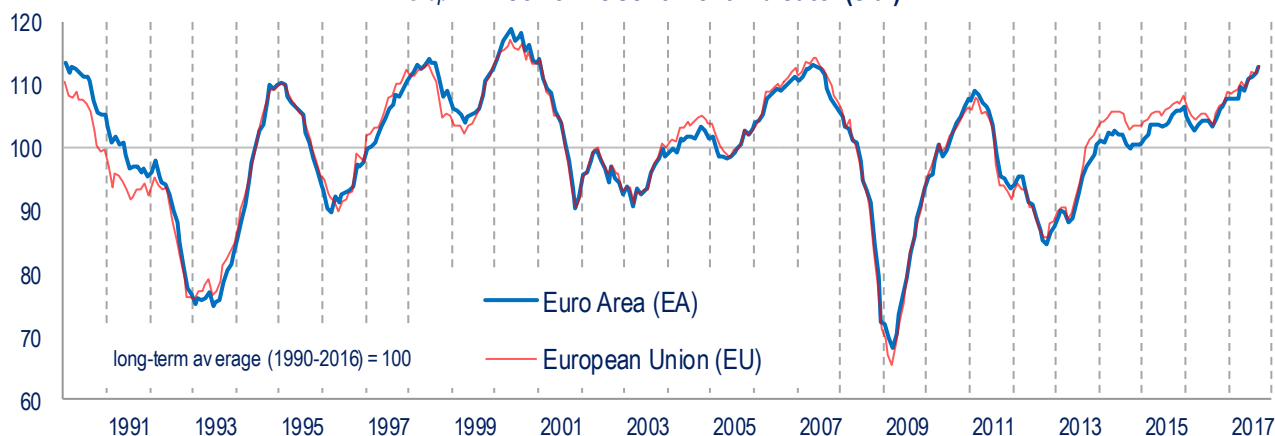




BUSINESS AND CONSUMER SURVEY RESULTS

Graph 1: Economic sentiment indicator (s.a.)



source: European Commission services

September 2017: Economic Sentiment continues to rise in the euro area and the EU

In September, the *Economic Sentiment Indicator* (ESI) continued the upward trend prevailing since autumn last year, increasing by 1.1 points in both the euro area and the EU to levels last seen in the summer of 2007 (113.0 points in both regions).

Euro area developments

Euro-area sentiment firmed on the back of higher industry, retail trade and construction confidence. Sentiment in the services sector and among consumers, by contrast, remained virtually unchanged. The ESI rose in all of the largest euro-area economies, most so in the Netherlands (+1.9) and Italy (+1.8), followed by Spain (+0.6), Germany (+0.5) and France (+0.4).

Industry confidence (+1.6) continued the rally it had embarked upon last autumn, thanks to managers' higher *production expectations* and improved appraisals of the *current level of overall order books*. The assessments of the *stocks of finished products*, by contrast, remained flat. The positive trend was also reflected in the questions not included in the confidence indicator (assessments of *past production* and *export order books*), both of which improved markedly. Broadly flat developments in **services confidence** (+0.2) resulted from improved assessments of *past demand* being partially offset by lower *demand expectations*, as well as unchanged views on the *past business situation*. For the third month in a row, **consumer confidence** remained broadly unchanged (+0.3) on a historically high level. Brighter assessments of the *future general economic situation* and households' improved *saving expectations* contrasted with *trimmer views on future unemployment* and, to a lesser extent, households' *future financial situation*. **Retail trade confidence** (+1.4) firmed due to managers' more upbeat appraisals of the *present business situation*, the adequacy of the *volume of stocks* and, in particular, the *expected business situation*. Also **construction confidence** (+1.6) improved, fuelled by upward revisions in both managers' *employment expectations* and their assessment of the level of *order books*. Deviating from the other sectors, **financial services confidence** (not included in the ESI) slipped (-6.8) due to markedly worsened assessments of the *past business situation* and *past demand*, which were only weakly counteracted by somewhat improved *demand expectations*.

Employment plans remained broadly unchanged in industry, services and retail trade, while they were revised upwards in construction. **Selling price expectations** firmed across all surveyed sectors, in line with higher price expectations among consumers.

EU developments

Developments in EU sentiment were perfectly in line with those at euro-area level, the EU ESI registering the same increase (+1.1) and settling at the identical level (113.0 points). Of the largest non-euro area EU economies, Poland posted upbeat results (+2.1), while the UK ESI shed 0.4 points. The developments at sectoral level were broadly in line with the euro area, an exception being mildly deteriorating services and slightly improving consumer confidence.

As in the euro area, EU managers reported either upward revisions (construction) or broadly unchanged appraisals (industry, retail trade) of their employment plans. The only deviation were strongly capped (instead of virtually unchanged) employment plans in the services sector. In respect of managers' and consumers' (selling) price expectations, the expected upward trend in the euro area was echoed at EU level.

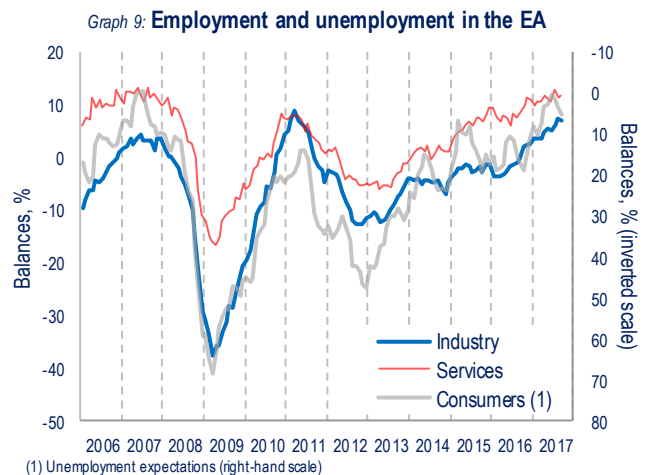
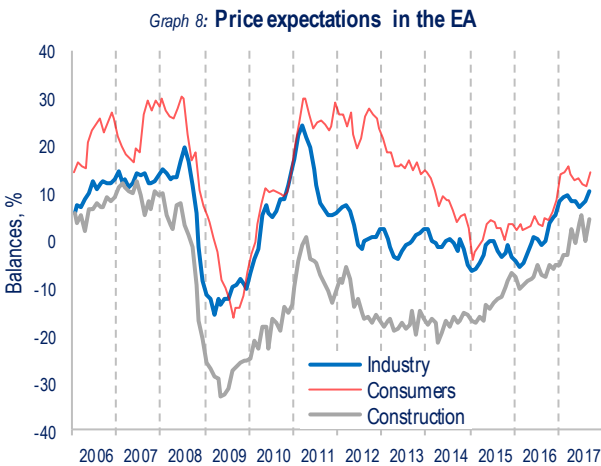
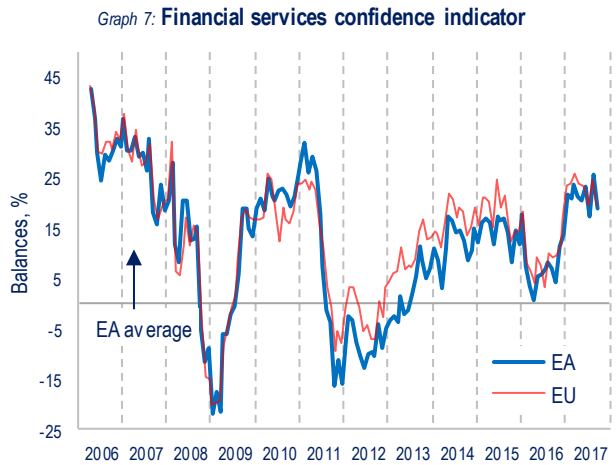
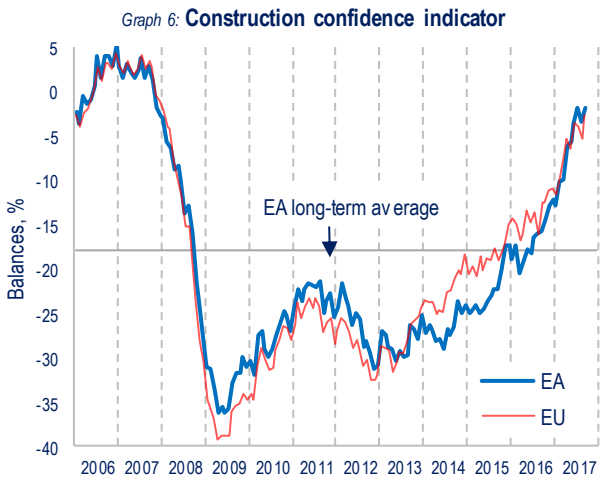
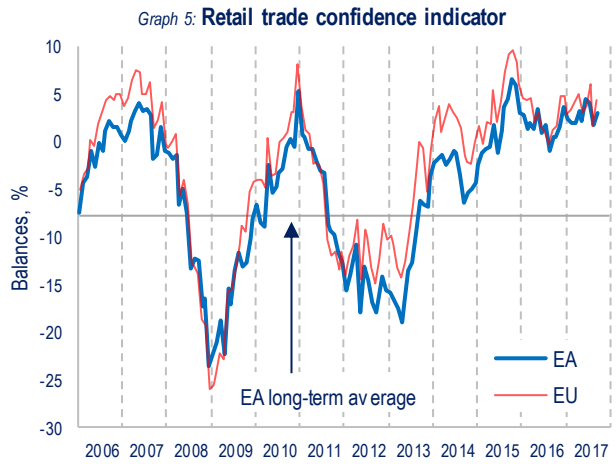
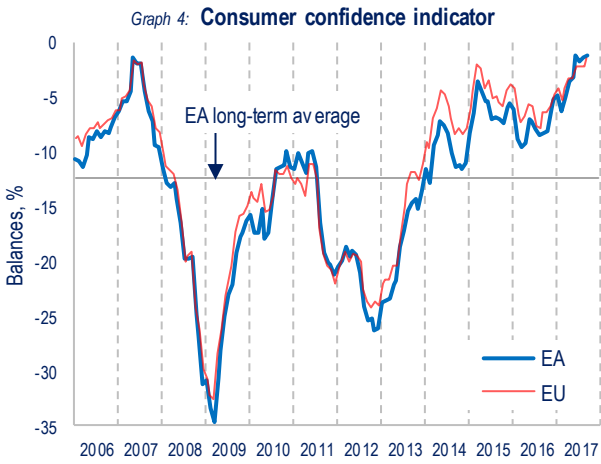
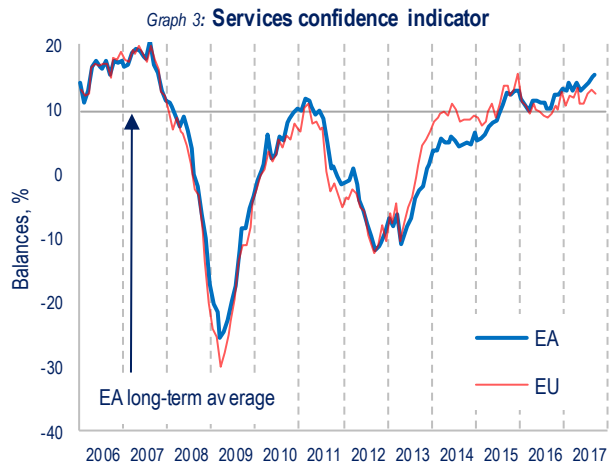
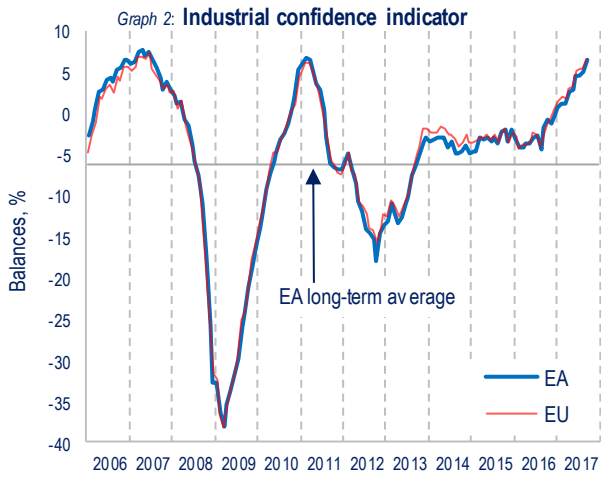


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2016			2017								
	Min.		Ave.	Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Date	Value		Date	Value												
SK																	
1. Industry	04-09	-31.8	3.0	05-96	25.8	-0.5	1.1	6.3	9.5	12.4	3.2	-0.3	1.8	-0.2	-1.2	5.2	3.3
2. Services	05-09	-24.0	24.3	03-02	62.6	17.0	13.3	10.1	11.0	16.0	10.1	14.2	10.5	7.7	13.9	10.2	22.9
3. Consumer	09-99	-49.0	-21.7	12-06	6.6	-5.5	-7.3	-5.5	-6.7	-6.6	-7.0	-6.3	-3.4	-5.6	-4.5	-5.5	-3.4
4. Retail trade	03-09	-22.7	9.4	11-98	34.4	21.9	14.3	14.7	13.7	4.4	7.7	14.6	14.5	18.6	18.2	19.7	21.1
5. Construction	07-99	-86.1	-26.2	03-97	17.5	-15.0	-11.9	-2.4	-5.4	-8.7	-7.8	-7.0	-9.0	-5.7	-6.1	-5.5	-4.6
= 6. ESI	04-09	64.5	100.0	05-96	123.2	102.8	101.3	103.9	104.6	106.6	101.6	101.6	102.6	100.8	102.1	104.0	107.7
FI																	
1. Industry	03-09	-37.3	0.9	10-94	31.3	-4.4	-3.5	2.4	3.6	1.5	3.9	4.2	7.7	8.8	9.6	9.3	11.0
2. Services	12-01	-47.6	14.2	09-00	51.1	15.8	13.6	16.0	17.7	17.2	18.6	22.9	23.1	25.4	21.3	23.1	26.7
3. Consumer	12-08	-6.4	13.4	09-17	27.1	19.9	19.9	22.4	22.6	20.9	23.2	23.6	24.5	24.3	24.7	25.5	27.1
4. Retail trade	02-15	-30.0	-2.0	08-07	23.8	-2.0	-8.3	-3.9	-8.3	-2.4	3.9	2.2	-5.7	4.6	15.2	21.3	21.8
5. Construction	09-91	-108.6	-18.4	06-98	36.5	-6.0	-4.9	-2.3	3.8	3.3	-3.0	-1.6	-3.8	1.0	-6.7	-2.8	-4.8
= 6. ESI	04-91	72.4	100.0	11-94	122.3	102.9	101.8	106.0	106.4	105.6	106.9	107.3	108.5	109.8	110.0	110.6	112.3
SE																	
1. Industry	03-09	-38.5	-3.5	09-17	20.5	2.1	5.3	14.8	12.4	11.7	7.9	17.9	15.0	16.3	17.0	13.5	20.5
2. Services	04-09	-26.3	20.3	02-11	53.0	27.0	29.0	33.1	30.2	29.5	28.0	26.2	27.4	27.0	27.7	29.0	26.1
3. Consumer	12-08	-10.0	10.2	09-10	28.0	13.6	13.1	14.9	15.6	15.2	16.7	15.8	17.4	13.8	13.7	13.9	14.6
4. Retail trade	01-09	-38.3	11.3	01-10	47.6	16.2	15.6	14.2	11.3	14.6	13.1	11.6	10.3	18.0	17.3	14.4	11.6
5. Construction	12-93	-82.9	-20.7	08-07	47.6	18.1	22.0	22.5	23.4	26.5	26.9	22.3	31.2	26.3	23.4	31.5	32.1
= 6. ESI	09-91	76.7	100.0	01-11	118.0	107.1	109.1	112.8	111.8	111.4	110.3	112.5	112.5	112.3	112.3	111.0	112.8
UK																	
1. Industry	03-09	-49.0	-8.3	07-17	16.0	-0.4	5.7	4.1	7.7	9.9	9.7	6.6	9.9	13.0	16.0	12.8	10.7
2. Services	03-09	-57.4	4.5	10-97	36.1	2.5	-1.5	10.5	-1.8	2.6	5.4	8.5	-1.2	-2.4	3.3	2.5	-0.7
3. Consumer	01-09	-35.2	-8.5	05-14	7.6	-3.3	-6.9	-4.6	-5.1	-4.3	-4.3	-5.0	-6.1	-7.4	-6.5	-7.2	-5.2
4. Retail trade	01-09	-47.1	1.3	09-15	26.7	1.8	16.2	6.7	0.9	5.7	10.4	9.2	4.3	-3.8	11.5	-3.4	5.8
5. Construction	06-91	-79.3	-20.6	04-15	8.4	-5.6	-6.4	-9.5	-8.9	-8.1	6.0	0.6	-11.9	-2.2	-11.6	-16.0	-6.5
= 6. ESI	03-09	63.6	100.0	06-14	119.1	105.7	107.1	108.5	107.1	109.4	110.2	110.5	108.2	109.3	113.2	109.6	109.2

In the tables: (s.a.) = seasonally adjusted, (n) = not seasonally adjusted, : = not available.

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

The economic sentiment indicator is composed of the industrial confidence indicator (40%), the service confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%), and the retail trade confidence indicator (5%). Its long term average (1990-2016) equals 100. The reported ESI average is based on this standardisation sample. All confidence indicators are balances.

The country weights have been updated in January 2017.

(a) Business surveys for Ireland have been temporarily discontinued as from 05/2008.

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

		Since 1990 (*)			2016			2017										
		Min.		Ave.	Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-12.7	3.1	06-08	12.9	3.8	5.5	6.9	7.1	8.8	7.4	8.5	7.6	7.3	6.4	7.2	8.6
	EA	07-09	-9.7	3.2	06-08	13.4	4.5	5.2	4.9	6.7	6.4	6.1	6.7	5.1	5.8	6.2	6.4	8.0
	BE	01-10	-13.8	6.2	07-08	28.8	5.3	8.3	7.4	6.1	7.0	7.3	9.8	8.7	7.8	8.4	9.3	8.7
	BG	01-11	-11.9	6.0	07-04	37.5	-0.5	3.4	-0.1	3.7	1.0	3.3	1.7	1.8	1.3	3.5	3.0	4.6
	CZ	02-13	-8.3	3.9	01-04	23.6	7.2	7.7	0.2	5.2	3.8	5.6	6.1	2.8	-0.8	2.1	7.0	6.0
	DK	01-13	-7.4	0.1	12-10	16.2	-3.8	-2.4	-1.1	-0.7	-0.4	-2.3	1.1	-1.3	-1.2	-0.5	-1.1	1.3
	DE	07-09	-10.9	10.3	09-17	23.3	18.3	20.7	18.9	21.8	20.4	17.9	20.2	17.1	17.8	20.9	20.3	23.3
	EE	03-09	-31.5	8.4	09-05	26.4	4.7	6.2	0.3	1.7	7.5	8.2	7.6	4.0	6.3	8.5	8.8	16.6
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.3	06-06	24.2	-9.0	-12.6	-7.6	-1.4	-0.7	-2.0	-1.4	-1.9	-5.0	-4.0	-0.2	2.5
	ES	11-11	-17.9	2.5	09-04	20.3	1.5	11.5	9.1	9.1	4.2	8.6	8.4	9.0	7.4	7.3	6.7	2.9
	FR	07-09	-21.0	-3.0	04-90	16.6	-6.3	-7.4	-5.1	-7.0	-4.0	-3.4	-5.3	-5.7	-4.5	-6.5	-6.0	-2.6
	HR	03-10	-10.6	-1.2	07-08	25.4	1.6	0.8	5.2	6.3	3.6	1.9	3.3	2.5	1.3	3.9	5.1	3.0
	IT	04-13	-15.6	-0.6	05-04	17.7	-2.1	-2.4	-6.7	1.0	-0.6	-2.0	-0.3	-3.5	-0.6	-2.7	0.5	0.8
	CY	04-13	-38.9	1.3	06-03	72.7	2.1	3.9	-1.4	-0.1	7.3	2.8	0.5	2.6	4.0	4.1	-0.3	1.5
	LV	12-09	-31.1	6.4	12-07	35.8	1.4	2.0	1.0	1.7	2.1	1.9	1.1	2.5	1.3	0.4	3.0	4.1
	LT	06-09	-23.0	0.3	08-06	20.8	1.6	3.1	4.7	5.7	3.6	4.5	5.9	4.6	1.8	2.8	4.8	3.0
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	5.2	09-06	28.0	9.7	5.8	10.6	10.7	14.4	9.2	14.9	10.3	11.1	11.4	9.2	10.4
	MT	11-16	-45.0	1.1	05-08	18.6	15.2	-45.0	5.6	6.7	0.4	0.3	3.0	1.3	-2.4	4.8	6.0	7.9
	NL	08-09	-5.5	8.8	01-07	30.7	8.1	8.2	5.5	6.9	8.2	8.2	8.7	8.8	7.5	9.7	8.9	9.7
	AT	05-09	-10.3	9.4	11-07	30.4	8.1	8.0	11.5	12.5	8.5	13.1	11.8	8.3	13.4	14.1	6.0	16.2
	PL	07-13	-10.6	0.9	04-08	16.8	-2.2	-2.0	-1.5	0.4	0.6	1.1	-0.6	-0.6	-0.7	-0.8	-2.2	-1.0
	PT	11-03	-17.1	-1.0	11-05	13.7	0.5	-0.8	6.6	4.0	5.1	0.9	5.1	4.1	4.4	5.7	2.5	3.3
	RO	06-10	-8.7	12.7	04-04	54.5	1.0	0.7	-0.5	1.4	3.6	4.3	3.0	3.5	3.0	1.7	4.3	4.7
	SI	02-10	-16.4	0.9	01-08	23.1	0.5	-0.9	-1.9	-0.5	3.5	4.2	8.9	4.9	6.9	6.3	3.5	0.6
	SK	12-10	-17.5	10.6	07-02	68.9	-3.2	3.4	3.5	15.2	11.9	14.5	10.2	7.1	3.9	1.5	7.6	-3.8
FI	07-04	-25.1	8.5	01-08	40.7	6.1	3.3	-2.8	2.0	1.0	1.9	-1.6	1.3	2.2	4.8	6.0	8.3	
SE	04-09	-17.0	9.4	11-07	32.4	9.1	13.8	14.3	14.8	17.2	15.2	10.7	7.9	10.4	9.2	12.1	9.2	
UK	02-09	-34.3	1.1	05-17	20.8	2.2	7.7	17.1	9.8	20.5	14.5	18.3	20.8	15.9	9.1	12.1	13.3	

(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 5 (continued): Monthly survey of retail trade (s.a.)

	Since 1990 (*)						2016			2017								
	Min.		Ave.	Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.6	9.1	06-08	27.2	6.5	6.9	13.1	14.9	14.7	15.7	15.8	12.9	14.8	13.7	12.1	14.7
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.3	2.6	2.8	4.0	4.9	6.3	5.1	5.5	3.6	3.4	4.4	4.0	6.2
(Question 6)	BE	08-09	-13.2	5.2	04-11	26.4	9.1	15.3	9.2	3.6	8.3	2.5	6.6	8.2	3.3	12.7	8.0	13.9
	BG	11-09	-9.2	10.6	07-08	45.8	0.6	-0.9	1.3	3.7	4.7	3.8	3.5	3.3	8.2	4.4	7.0	6.4
	CZ	01-15	-11.9	2.8	01-04	22.5	6.8	6.1	5.7	5.9	5.4	10.3	8.6	7.2	8.9	13.8	15.9	19.9
	DK	02-13	-12.5	0.3	02-11	24.2	-6.5	0.1	5.5	-1.9	-0.6	3.3	-2.7	0.0	-2.1	-1.8	-2.4	0.4
	DE	09-09	-21.1	11.0	12-06	42.2	12.1	7.1	9.3	12.2	13.9	10.3	12.5	8.4	9.7	10.5	8.2	14.2
	EE	03-09	-35.9	26.9	04-11	54.9	28.0	29.8	32.0	42.6	43.2	35.7	36.6	41.5	41.7	53.8	46.1	48.4
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.1	05-08	33.6	8.6	8.7	7.3	6.6	7.4	9.4	8.0	5.0	-6.1	0.4	-1.6	-0.4
	ES	02-09	-18.6	4.7	01-05	28.7	-2.1	1.7	5.3	6.3	10.5	3.1	4.0	4.3	2.4	5.6	1.6	4.5
	FR	03-09	-29.4	-2.7	09-95	15.5	-6.7	-2.5	-2.7	-1.2	-3.1	-1.1	-0.8	-6.9	-2.2	-3.9	-0.6	-1.7
	HR	02-14	-13.2	0.5	06-08	31.6	0.8	5.4	6.4	10.3	6.5	5.6	6.7	5.6	3.3	4.8	3.9	3.7
	IT	08-05	-14.5	8.1	06-08	33.1	0.1	-0.7	-0.4	0.5	4.5	6.2	6.0	5.0	0.7	1.9	4.6	4.4
	CY	04-13	-27.7	3.8	07-08	34.3	1.8	5.6	4.2	-3.1	2.9	1.1	4.7	6.6	6.4	2.0	7.7	6.2
	LV	01-10	-22.5	21.1	05-04	55.7	12.4	13.4	15.0	19.7	14.8	15.0	13.6	15.1	16.7	11.5	18.2	18.6
	LT	07-09	-46.5	8.9	04-11	61.7	-6.2	-14.8	0.2	4.0	1.1	1.4	2.5	3.3	7.4	2.7	1.6	6.3
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	39.6	05-96	81.3	8.4	7.4	15.4	17.7	20.3	16.0	24.5	21.3	18.2	13.3	20.5	20.8
	MT	02-14	-25.0	7.5	04-15	33.7	2.6	3.5	-6.0	12.3	-11.5	-7.2	-1.8	6.8	2.0	4.0	12.2	4.8
	NL	11-10	-18.7	5.8	10-12	26.2	0.0	5.5	2.9	2.2	3.3	0.8	1.0	4.7	4.3	3.7	2.5	0.7
	AT	09-09	-1.0	13.5	02-08	34.1	12.9	23.1	20.8	15.2	19.8	16.2	22.7	17.5	18.5	23.4	13.4	17.5
	PL	07-02	-7.0	14.1	03-09	39.4	5.6	5.8	10.6	12.4	10.5	10.0	11.2	11.2	10.4	9.4	11.6	12.3
	PT	07-03	-21.5	3.9	07-05	25.3	2.6	-0.3	2.7	3.1	1.1	1.3	0.8	2.8	1.6	1.4	1.9	2.4
	RO	01-16	-14.9	25.0	10-04	56.0	12.4	0.6	2.2	5.2	8.7	-1.6	6.8	12.8	8.2	9.9	19.3	28.3
	SI	03-09	-32.6	10.0	02-08	40.2	-12.3	-27.8	33.4	19.3	7.4	3.1	4.1	-0.2	-0.4	13.5	5.1	3.2
	SK	07-09	-36.9	15.0	11-02	73.9	11.5	3.6	14.2	11.3	0.5	5.4	8.1	0.5	-0.6	2.1	6.8	18.1
	FI	03-15	-48.9	3.3	07-11	59.6	-11.8	-23.2	-16.8	-21.1	-18.8	-2.2	-21.7	1.1	-15.4	-18.0	-7.0	-11.6
	SE	07-05	-10.3	12.6	07-08	36.8	16.6	16.6	16.3	12.6	11.0	15.2	11.0	10.4	11.7	10.2	3.8	11.6
	UK	05-15	-17.3	22.4	01-11	66.9	22.0	23.6	52.5	59.1	52.0	62.9	61.1	52.1	65.1	55.2	46.6	50.4

(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.

(*) 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)

		Since 04/2006			2016			2017										
		Min.		Ave.	Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.9	04-06	43.3	9.5	11.6	17.2	23.3	23.8	25.6	23.8	23.4	23.2	19.4	24.6	19.5
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	11.9	04-06	42.6	4.3	11.1	13.8	21.5	20.8	23.8	21.2	20.3	23.2	17.1	25.6	18.8
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	11.0	04-06	38.6	6.9	5.1	14.2	20.7	24.6	25.0	22.2	23.0	21.1	21.7	26.2	18.6
	EA	03-09	-30.1	9.3	04-06	39.6	-0.9	4.7	10.8	18.0	21.7	24.7	21.0	20.1	21.8	18.1	27.5	18.1
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	03-09	-24.9	12.5	04-06	41.6	7.0	9.0	15.5	26.1	26.3	24.8	23.0	24.6	25.6	20.3	27.8	18.1
	EA	03-09	-25.3	10.7	04-06	40.3	2.2	12.1	12.1	25.2	25.2	24.2	21.6	20.5	25.9	18.7	30.0	18.0
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	01-09	-18.2	18.1	04-06	49.5	14.5	20.8	21.7	23.0	20.6	27.1	26.2	22.7	22.8	16.4	19.9	21.8
	EA	01-09	-19.9	15.7	04-06	47.8	11.8	16.7	18.5	21.3	15.4	22.4	21.0	20.5	21.9	14.5	19.4	20.4
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.0	01-07	23.3	8.5	1.6	6.3	10.0	1.8	-1.8	1.7	2.3	0.0	-1.7	-1.5	3.0
	EA	03-13	-12.4	4.1	09-08	25.7	3.0	-4.1	-2.6	0.9	-9.6	-6.4	-2.0	-2.5	-2.8	-5.3	-2.5	-1.7
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.7	04-06	30.0	1.2	3.7	8.8	12.2	3.6	3.3	9.1	2.7	6.5	7.7	9.3	9.0
	EA	12-12	-12.4	4.9	04-06	29.5	-4.5	-2.5	2.3	5.6	-4.5	-2.1	0.3	-3.7	-1.7	-0.8	4.6	2.6

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

Information

The Directorate-General Financial and Economic Affairs (DG ECFIN) of 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 DG ECFIN's Unit Economic situation, forecasts, business and consumer surveys (A3), Sector Business and consumer surveys and short-term forecast.

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

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Upcoming releases:	Flash Consumer Confidence Indicator	23 October 2017
	Economic Sentiment Indicator	30 October 2017
	Business Climate Indicator for the euro area	30 October 2017