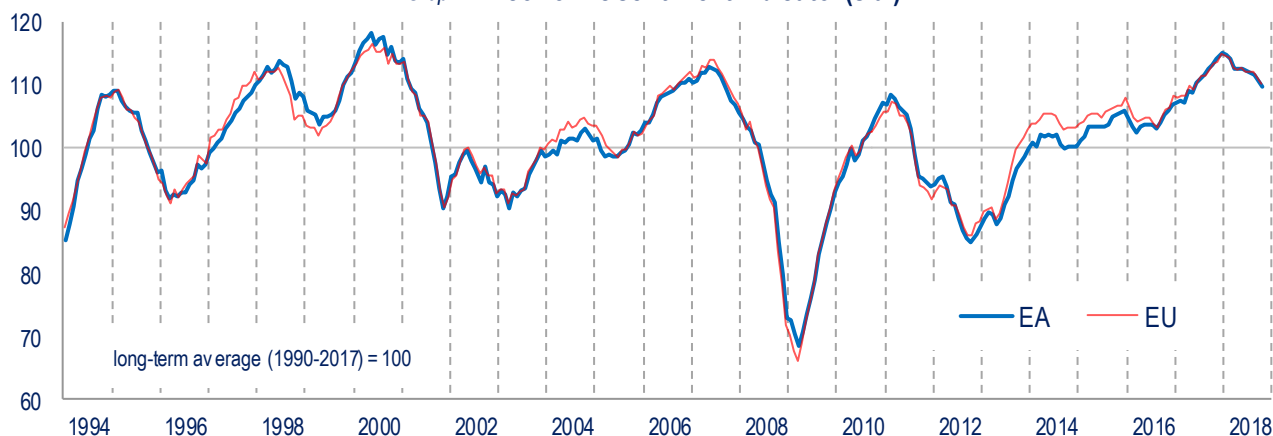




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

October 2018: Economic Sentiment decreases in both the euro area and the EU

In October, the *Economic Sentiment Indicator* (ESI) decreased in both the euro area (by 1.1 points to 109.8) and the EU (by 0.8 points to 110.4).¹

Euro area developments

The drop in euro-area sentiment was caused by weaker confidence in industry, services and, particularly, retail trade. Confidence in construction and among consumers held up well, moving essentially sideways. Amongst the largest euro-area economies, the ESI rose only in Spain (+1.9), while it booked losses in Germany (-1.3), the Netherlands (-1.3), France (-1.2) and Italy (-0.9).

Industry confidence posted the sharpest decline since March (-1.7), reflecting managers' worsened assessments of the *stocks of finished products* and, in particular, the *current level of overall order books*, which were mitigated only slightly by virtually unchanged *production expectations*. Of the questions not included in the confidence indicator, managers' assessments of *past production* and, more so, *export order books* clouded over. **Services confidence** eased (-1.1) due to a deterioration in all its components, i.e. managers' *demand expectations*, their appraisals of the *past business situation* and, in particular, of *past demand*. Bucking the trend, **consumer confidence** remained virtually unchanged (+0.2), as slightly increased concerns about the *future general economic situation* were offset by consumers' mildly improved *savings expectations* and views on their *future financial situation*. *Unemployment expectations* remained unchanged. **Retail trade confidence** saw a significant deterioration (-3.2), caused by managers' much grimmer views on the *present and expected business situation*; appraisals of the *volume of stocks* were broadly unchanged. **Construction confidence** remained virtually flat (-0.3), resulting from a combination of improved *employment expectations* and more cautious assessments of the level of *order books*. Finally, **financial services confidence** (not included in the ESI) improved on the back of brighter assessments of *expected* and, especially, *past demand*, which were only partly offset by more tepid assessments of the *past business situation*.

Employment plans improved in construction and, to a lesser extent, services, while they deteriorated in industry and retail trade. **Selling price expectations** firmed in retail trade, construction and, very mildly, in services, while they shrank in industry. Consumer price expectations continued the upward trend observed over the last five months.

EU developments

The marginally better development of the ESI in the EU (-0.8) can be attributed to virtually unchanged sentiment in the largest EU economy outside the euro area, the UK (+0.2), as well as comparatively moderate losses (-0.9) in the Polish indicator. From a sectoral perspective, the deterioration in industry, services and retail trade confidence was less pronounced in the EU, while sentiment in construction and among consumers remained broadly flat, in line with euro-area developments. As regards financial services confidence, the EU aggregate moved essentially sideways, rather than picking up.

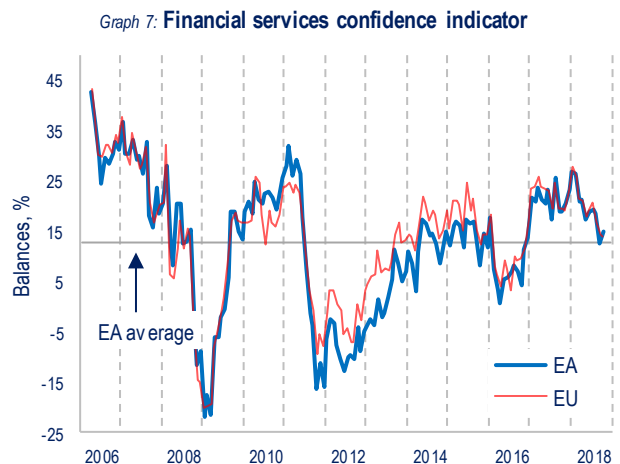
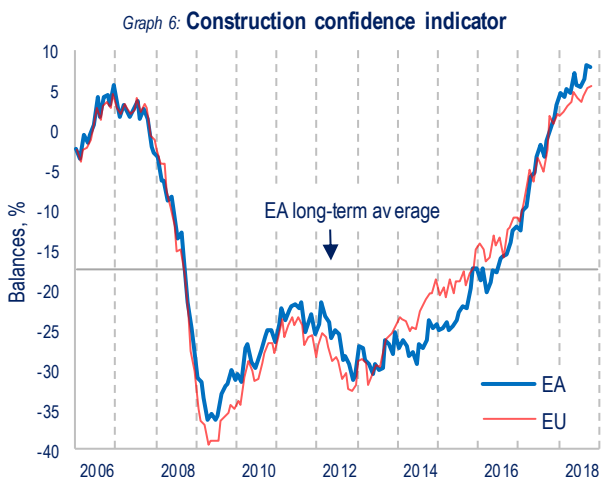
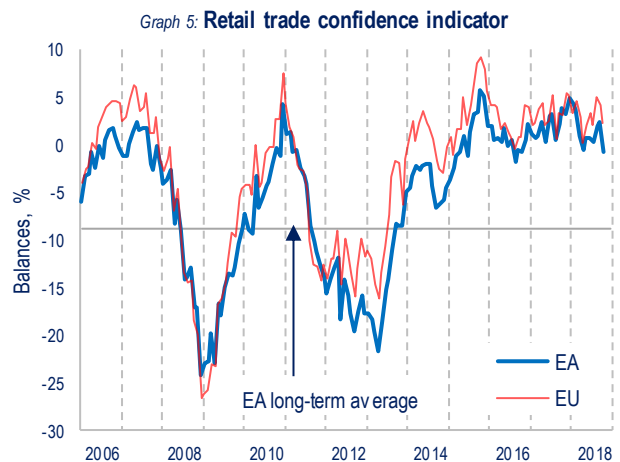
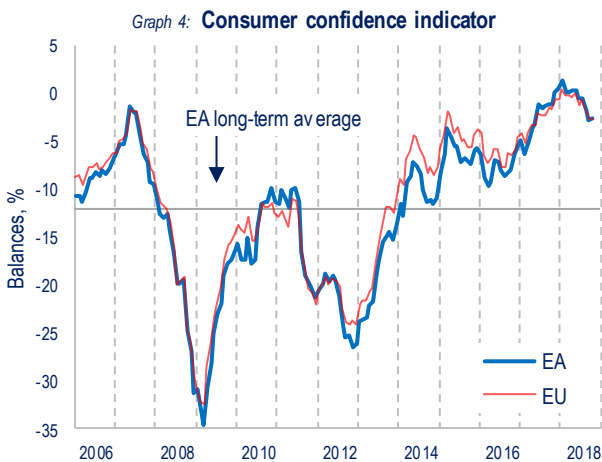
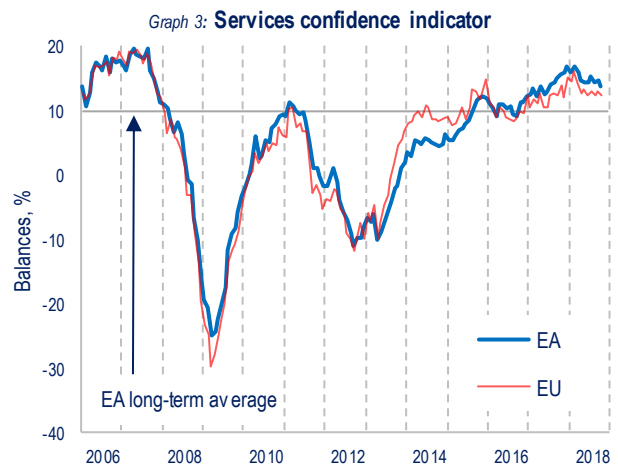
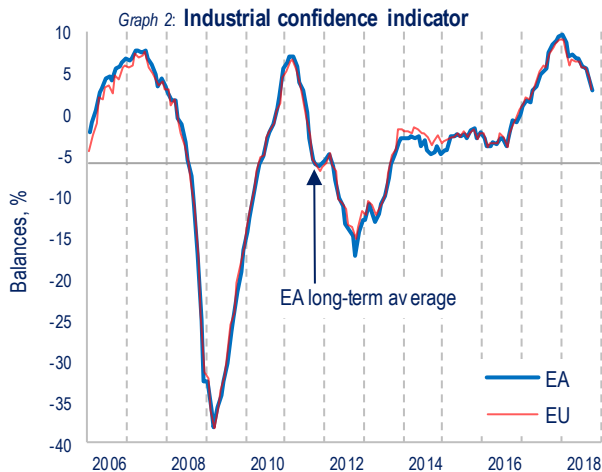
¹ Business confidence indices for France and Cyprus were revised compared to the September press release; the net effect is a downward revision of the ESI for September of 0.1 points in the EU (to 111.2).

The evolution of managers' employment expectations in the EU mimicked those in the euro area, with increases in services and construction on the one hand and drops in industry and retail trade on the other. By contrast, with the exception of the decrease in industry, developments in EU price expectations generally differed from those in the euro area: they declined in retail trade and construction, while they stayed virtually unchanged in services. Furthermore, the rise in consumer price expectations was more muted than in the euro area.

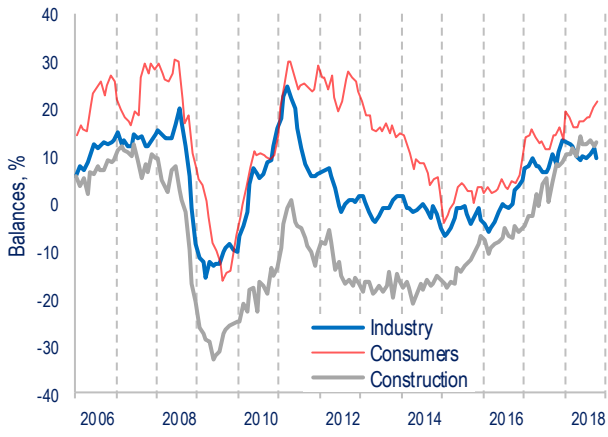
Quarterly survey results (conducted in October)

In the euro area manufacturing sector, the estimated rate of *capacity utilisation* decreased, for the third quarter in a row, to 83.9% (0.3 points lower than in the previous survey carried out in July). Accordingly, the share of managers assessing their *current production capacity* as 'more than sufficient' (in view of current order books and demand expectations) increased (+0.6 points). On the external side, managers' *export volume expectations* decreased (-3.7) to their lowest level in some 2 ½ years, as did their assessments of their *competitive position on foreign markets outside the EU* (-1.8). In line with those grim assessments, managers' appraisals of developments in *new orders* saw the strongest deterioration in seven years (-10.0). EU-wide developments were qualitatively in line with those in the euro area, including the evolution of *capacity utilisation*, which shed 0.4 points and currently stands at 83.4%.

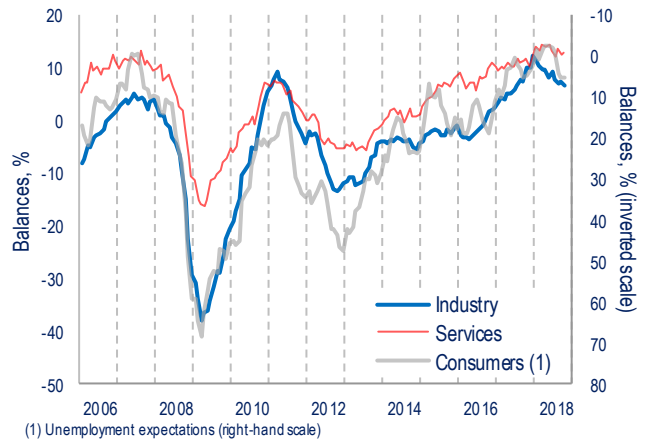
In October 2018, *capacity utilisation in services* decreased in the euro area (-0.5 points to 90.1%) and, slightly so, in the EU (-0.1 points to 89.6%).



Graph 8: Price expectations in the EA

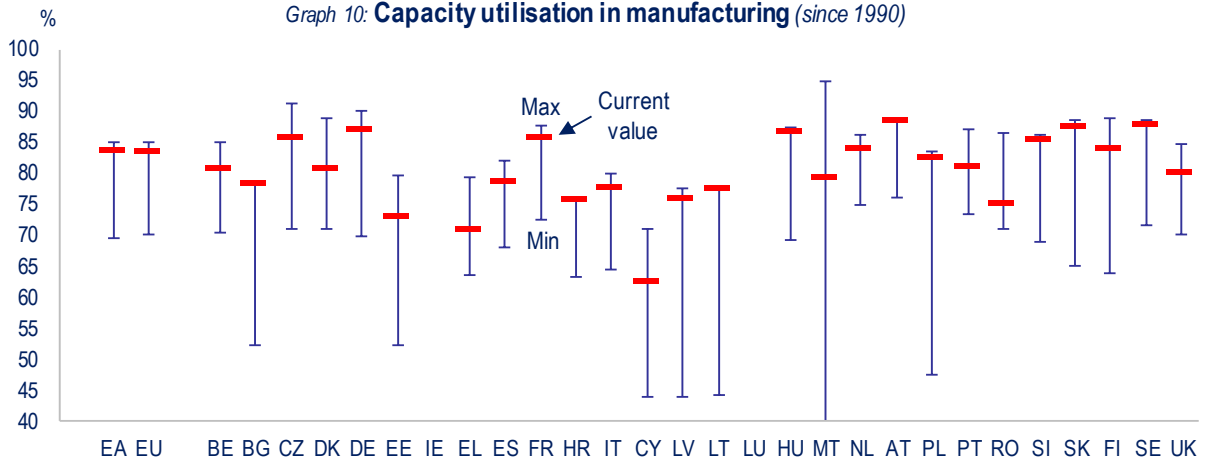


Graph 9: Employment and unemployment in the EA



(1) Unemployment expectations (right-hand scale)

Graph 10: Capacity utilisation in manufacturing (since 1990)



Graph 11: Capacity utilisation in manufacturing and services

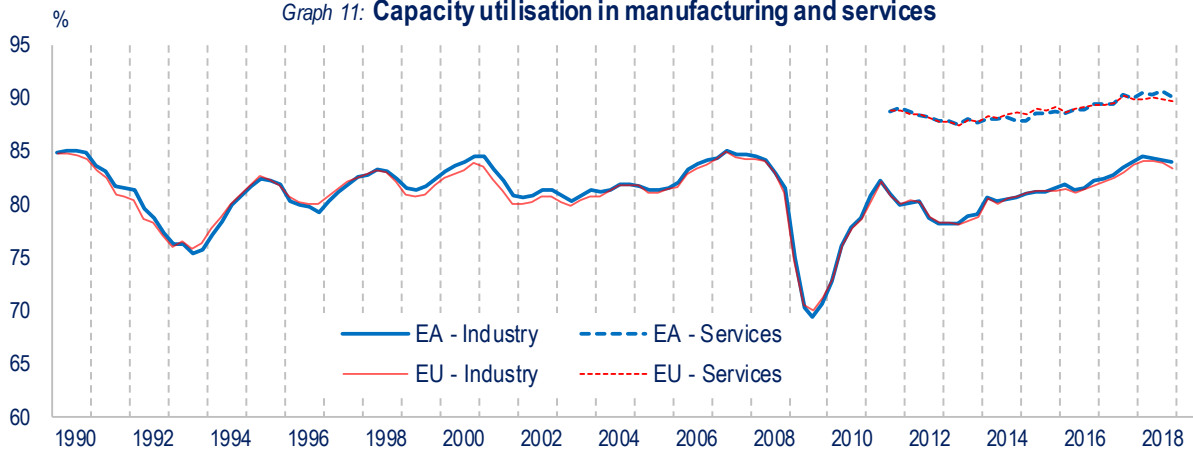


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2017		2018									
	Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Date	Value		Date	Value												
SK																	
1. Industry	04-09	-31.8	3.0	05-96	25.8	2.3	6.9	-4.3	8.7	8.0	6.2	2.5	1.2	1.4	0.1	2.6	-0.3
2. Services	05-09	-24.0	23.0	03-02	62.6	6.2	-0.6	4.2	7.3	8.0	8.7	7.7	5.4	2.4	-5.1	-8.8	-0.2
3. Consumer	09-99	-49.0	-20.7	12-06	6.6	-4.6	-5.7	-3.0	-3.8	-5.5	-7.1	-3.0	-3.4	-3.9	-3.9	-4.3	-4.3
4. Retail trade	03-09	-22.7	10.0	11-98	34.4	21.5	19.8	24.3	24.0	22.0	24.8	26.5	27.2	23.1	20.2	25.5	27.2
5. Construction	07-99	-86.1	-25.2	03-97	17.5	-2.9	-1.5	-2.7	-1.7	-5.5	-1.3	-3.1	0.5	-2.5	-2.6	-11.4	-10.2
= 6. ESI	04-09	63.9	100.0	05-96	123.5	101.8	101.8	99.2	105.7	104.7	103.5	102.6	101.7	100.5	97.7	97.3	98.9
FI																	
1. Industry	03-09	-37.3	1.4	10-94	31.3	14.3	18.2	15.9	14.1	11.3	12.7	12.0	15.0	17.7	14.5	11.1	8.3
2. Services	12-01	-47.6	14.5	09-00	51.1	24.6	21.1	22.2	27.9	29.8	22.0	23.7	16.9	17.7	17.7	23.4	14.6
3. Consumer	12-08	-6.4	13.9	10-17	27.2	25.8	26.9	26.1	26.8	25.1	25.5	25.2	23.6	23.9	22.9	23.2	19.8
4. Retail trade	02-15	-30.0	-1.2	02-18	26.2	21.7	12.1	10.7	26.2	12.8	6.0	19.1	15.4	14.9	15.0	16.0	12.8
5. Construction	09-91	-108.6	-17.5	06-98	36.5	9.6	8.4	2.3	4.0	1.5	8.4	5.9	6.7	-2.9	13.1	14.5	2.4
= 6. ESI	04-91	72.2	100.0	11-94	121.9	112.0	113.4	112.1	113.3	112.0	110.6	111.0	109.9	111.3	109.9	110.2	105.3
SE																	
1. Industry	03-09	-38.5	-2.6	08-18	20.6	20.2	15.5	13.5	14.7	16.7	19.9	18.1	15.1	18.1	20.6	15.4	14.9
2. Services	04-09	-26.3	20.6	02-11	53.0	27.9	30.7	28.0	28.2	24.4	24.5	22.7	27.1	26.0	23.5	28.3	24.8
3. Consumer	12-08	-10.0	10.4	09-10	28.0	17.2	16.7	16.3	14.6	13.6	15.0	13.6	13.6	11.6	14.4	15.6	12.1
4. Retail trade	01-09	-38.3	11.5	01-10	47.6	16.5	19.3	17.8	20.2	17.6	13.1	16.3	18.8	11.4	14.4	17.9	15.3
5. Construction	12-93	-82.9	-18.9	08-07	47.6	29.0	28.7	30.0	27.4	26.3	28.6	22.0	23.1	19.1	22.8	15.8	14.0
= 6. ESI	04-09	76.6	100.0	01-11	117.6	113.3	111.8	110.8	111.1	110.6	112.2	111.3	111.1	110.9	112.0	111.1	109.5
UK																	
1. Industry	03-09	-49.0	-7.7	07-17	16.2	11.5	13.2	13.0	6.4	0.1	5.1	3.6	5.9	7.0	7.6	5.4	3.1
2. Services	03-09	-57.4	4.6	10-97	36.1	-6.0	5.7	7.1	10.9	5.2	1.9	7.5	0.9	2.1	2.5	4.9	5.6
3. Consumer	01-09	-35.2	-8.4	05-14	7.6	-5.2	-7.0	-4.8	-4.1	-3.4	-5.9	-3.0	-7.0	-2.9	-3.6	-5.8	-5.2
4. Retail trade	01-09	-47.1	1.4	09-15	26.7	9.8	0.6	-7.5	2.8	4.9	-4.0	0.2	7.6	4.0	14.5	5.0	9.9
5. Construction	06-91	-79.3	-19.9	10-17	10.7	-1.9	-1.0	-11.1	-4.7	-5.1	0.5	-2.0	0.5	-1.9	-2.4	-2.6	0.7
= 6. ESI	03-09	63.3	100.0	06-14	118.8	108.2	111.8	111.1	109.5	105.3	105.5	107.4	106.9	108.5	110.0	108.4	108.6

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 (1990-2017) 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 2018.

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

TABLE 2a: Quarterly survey of manufacturing industry (s.a.)

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

Capacity utilisation in manufacturing industry (%)

(Question 13)

	Since 1990 (*)				2017				2018				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	III-09	69.9	80.8	II-07	84.8	82.0	82.4	83.0	83.7	84.0	84.0	83.8	83.4
EA	III-09	69.3	81.0	II-07	85.0	82.4	82.6	83.3	84.0	84.5	84.3	84.2	83.9
BE	II-09	70.2	79.9	I-01	84.8	80.7	81.4	82.0	82.9	82.1	81.2	79.9	80.8
BG	III-99	52.0	64.2	IV-18	78.3	73.5	75.6	74.6	76.1	76.3	76.3	77.1	78.3
CZ	IV-91	70.9	82.3	II-08	91.2	84.9	83.1	84.4	84.3	85.8	85.4	86.2	85.8
DK	IV-09	70.9	81.2	III-07	88.9	79.3	80.1	80.5	79.0	81.1	81.1	80.7	80.8
DE	III-09	69.7	83.9	IV-90	90.0	85.5	86.1	86.9	87.7	88.2	87.8	87.8	87.1
EE	IV-93	52.2	69.0	I-06	79.4	74.4	76.4	73.9	74.8	75.5	73.9	75.2	73.0
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-15	63.5	73.3	IV-00	79.2	68.6	68.1	72.0	71.2	70.4	71.2	70.7	70.9
ES	III-09	67.9	77.6	II-98	82.0	78.8	78.1	78.7	79.1	79.7	80.3	79.3	78.6
FR	III-09	72.3	83.2	IV-07	87.7	84.6	84.3	84.7	85.2	86.2	85.9	85.9	85.9
HR	IV-09	63.3	70.0	III-18	75.9	74.2	74.5	72.3	73.9	74.2	72.2	75.9	75.6
IT	III-09	64.2	75.1	I-90	79.8	76.5	76.0	77.0	77.6	78.3	78.1	77.9	77.9
CY	II-13	43.7	59.3	III-08	70.8	58.1	57.6	61.5	59.1	60.4	60.9	61.8	62.5
LV	II-93	43.7	64.6	III-18	77.4	74.5	74.8	74.5	74.2	75.8	76.3	77.4	75.9
LT	IV-95	44.1	64.2	I-18	77.8	76.5	77.4	77.6	77.4	77.8	77.5	77.2	77.4
LU	II-09	62.2	79.6	I-07	88.2	82.6	82.1	80.1	81.1	83.1	82.0	80.8	:
HU	II-09	69.1	80.7	III-07	87.2	80.3	83.0	83.5	83.3	84.9	84.4	85.8	86.6
MT	II-03	17.0	76.3	II-06	94.9	79.3	79.1	80.0	82.8	81.1	77.6	83.2	79.1
NL	II-09	74.8	82.4	II-90	86.2	81.4	82.5	83.1	83.1	83.9	83.6	84.4	84.0
AT	II-09	75.9	85.3	IV-00	88.9	85.1	86.6	86.9	88.0	88.8	88.7	88.7	88.5
PL	II-92	47.4	73.7	II-18	83.4	79.2	80.0	80.0	80.7	82.7	83.4	83.3	82.4
PT	II-09	73.3	81.0	III-07	86.9	79.8	79.1	80.9	81.7	81.6	81.4	82.0	81.2
RO	III-09	71.0	78.7	II-07	86.4	77.9	75.6	75.0	76.7	77.8	75.6	76.2	75.1
SI	III-09	68.9	80.7	II-07	86.2	84.5	85.4	85.1	85.2	85.0	86.0	84.6	85.6
SK	III-09	64.9	80.4	I-07	88.6	87.1	86.5	84.4	83.0	83.7	86.3	84.0	87.6
FI	III-09	63.9	82.3	I-95	88.8	81.0	82.1	82.6	83.6	83.1	84.3	84.7	84.1
SE	II-09	71.4	83.9	IV-06	88.4	83.8	84.1	86.2	86.7	86.9	88.4	88.2	88.0
UK	II-09	70.0	80.4	II-95	84.8	81.3	83.0	82.5	84.7	81.4	83.3	82.2	80.1

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

(Question 9)

	Since 1990 (*)				2017				2018				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	I-18	1.8	17.5	III-09	47.9	11.8	9.1	5.4	3.0	1.8	2.1	3.0	3.6
EA	I-18	1.0	16.3	III-09	46.3	11.9	8.6	6.0	2.8	1.0	1.5	2.9	3.5
BE	II-07	4.4	25.2	II-09	55.3	12.9	7.5	10.3	5.9	8.2	11.3	14.4	11.3
BG	I-17	-4.4	8.7	I-98	23.6	-4.4	-4.4	-1.1	-0.1	-0.6	0.4	8.2	2.3
CZ	IV-07	-15.7	9.5	III-09	51.0	13.2	12.8	9.5	10.2	8.0	8.1	6.1	8.2
DK	III-07	-17.3	17.1	IV-09	57.7	13.8	16.0	3.2	11.6	10.3	8.2	5.7	1.1
DE	IV-90	-8.9	15.5	III-09	59.8	10.0	6.1	0.4	-3.6	-8.2	-6.1	-2.5	-2.7
EE	IV-06	-18.2	12.8	II-09	44.2	13.4	-1.0	2.5	0.8	-1.9	10.1	2.3	12.7
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	II-00	0.6	18.6	III-09	43.4	25.5	29.8	25.2	21.5	21.9	31.5	25.5	20.6
ES	IV-00	-2.4	9.6	III-09	33.2	8.2	7.1	6.1	6.2	11.2	9.7	5.4	6.1
FR	III-00	-10.5	14.7	II-09	46.3	9.6	3.7	3.2	-2.0	-3.6	-5.6	-3.4	-2.7
HR	I-16	2.0	10.3	IV-10	23.1	8.1	10.4	2.8	9.5	6.3	4.1	9.8	11.1
IT	IV-00	12.4	27.0	II-09	43.0	27.6	25.4	25.2	23.2	21.2	22.9	20.7	23.1
CY	I-17	-31.3	-11.1	III-08	18.1	-31.3	-12.7	-11.8	-5.7	-6.9	-10.0	-13.2	-18.4
LV	IV-06	-7.2	9.7	III-93	52.7	1.9	-0.9	2.2	-2.3	3.5	3.2	1.0	1.2
LT	IV-06	-4.4	18.6	IV-93	68.3	11.7	7.9	5.0	2.8	4.5	-1.0	3.7	0.1
LU	I-98	-10.2	21.4	III-09	69.7	8.3	5.3	11.3	-1.1	5.8	2.5	3.5	:
HU	IV-03	-39.9	29.9	II-09	65.2	27.1	24.3	11.4	12.6	10.4	13.5	9.2	8.6
MT	II-18	-13.0	12.0	II-09	57.4	9.3	9.3	12.5	-4.8	-3.8	-13.0	-1.6	14.5
NL	IV-00	-3.2	3.3	II-09	21.8	-0.1	1.1	-0.3	0.8	1.8	-1.2	0.1	0.0
AT	IV-00	-11.3	11.2	II-09	47.5	7.7	1.8	-2.5	-3.4	-3.1	-5.5	-0.7	-0.3
PL	I-18	-5.6	19.7	II-92	56.5	4.0	1.6	-0.3	-0.4	-5.6	-4.6	-4.3	-4.0
PT	III-00	-10.8	7.0	II-93	28.3	5.0	6.6	5.6	3.4	1.3	1.4	5.4	8.7
RO	IV-03	-14.3	13.3	III-92	49.3	2.2	0.4	-0.6	0.3	1.6	-0.3	0.2	-0.6
SI	III-07	-11.6	16.0	II-09	62.5	-1.1	-4.6	-1.0	-2.7	-10.1	-8.7	-6.5	-4.3
SK	III-04	-12.5	6.5	I-09	40.0	-1.3	3.5	1.8	3.7	-4.0	2.4	11.1	2.2
FI	III-95	-21.0	21.2	I-92	79.3	19.0	11.6	6.7	3.3	2.0	-9.8	4.3	0.9
SE	III-18	-19.2	11.2	II-09	53.6	-1.6	-2.5	-12.5	-13.9	-16.7	-18.9	-19.2	-17.5
UK	IV-17	7.2	26.9	II-09	55.9	20.0	16.2	9.3	7.2	11.1	11.3	12.3	12.2

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

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

Estimated number of months' production assured by orders on hand in manufacturing industry

(Question 10)

	Since 1990 (*)				2017				2018				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	III-96	2.6	3.6	IV-15	4.7	4.3	4.4	4.5	4.5	4.4	4.5	4.4	4.3
EA	IV-96	2.5	3.2	IV-17	4.1	3.7	3.8	4.1	4.1	3.9	3.9	3.9	3.8
BE	IV-03	2.8	3.4	II-90	4.5	3.6	3.7	3.8	3.8	3.8	4.0	4.0	3.9
BG	IV-99	1.2	4.0	II-03	6.6	4.1	4.1	4.2	4.2	4.1	4.1	3.7	4.0
CZ	I-13	5.7	9.6	II-01	23.7	8.6	7.9	8.0	8.0	8.5	8.6	9.1	8.5
DK	IV-12	1.3	2.3	III-08	3.5	2.6	3.1	2.6	3.0	3.2	2.7	2.9	3.3
DE	III-09	2.3	2.8	I-18	3.5	3.0	3.1	3.2	3.0	3.5	3.4	3.4	3.4
EE	II-12	2.7	4.1	II-02	7.2	3.4	3.6	3.1	3.3	3.6	3.7	3.7	3.3
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-10	3.6	5.0	IV-00	6.6	4.2	3.9	4.4	4.4	4.4	4.5	4.8	5.1
ES	IV-18	0.5	2.8	IV-06	4.7	2.1	1.9	3.5	3.7	1.0	1.1	0.6	0.5
FR	IV-99	2.4	3.5	IV-18	4.9	4.4	4.4	4.7	4.6	4.6	4.3	4.8	4.9
HR	III-12	3.2	4.3	II-18	5.8	4.2	4.5	4.6	5.4	5.4	5.8	5.6	5.3
IT	IV-96	1.7	3.8	IV-17	6.2	5.4	5.4	5.9	6.2	5.9	5.7	5.7	5.5
CY	IV-14	1.1	2.4	IV-10	5.0	3.7	2.5	2.7	3.2	3.0	2.6	2.4	2.4
LV	I-11	2.6	3.3	IV-18	4.3	2.8	3.1	4.0	3.6	3.9	3.5	3.6	4.3
LT	IV-09	2.1	2.9	III-06	3.6	3.3	3.2	3.1	3.2	3.0	2.9	3.0	3.0
LU	IV-93	1.7	3.0	I-18	4.2	3.7	3.7	4.1	4.0	4.2	4.2	4.0	:
HU	III-02	2.8	4.5	III-08	6.5	4.8	5.3	5.1	5.4	5.8	5.7	5.4	6.1
MT	II-04	2.8	5.8	II-18	11.5	7.1	4.1	7.9	8.4	4.0	11.5	4.3	9.7
NL	I-95	2.1	2.9	IV-17	4.0	3.9	3.9	3.9	4.0	3.9	4.0	3.9	4.0
AT	I-13	4.1	4.8	II-08	5.9	4.9	4.9	4.8	5.1	5.2	5.1	5.3	4.9
PL	IV-00	5.1	10.8	IV-13	21.2	12.1	12.1	10.8	10.7	11.0	10.6	9.3	8.9
PT	III-03	1.6	3.1	IV-07	5.1	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.1
RO	IV-01	1.7	6.8	II-07	9.1	7.2	6.3	6.7	6.9	7.1	6.5	6.3	6.1
SI	IV-98	2.6	4.3	IV-18	5.1	4.9	4.9	4.5	4.7	4.7	5.0	4.9	5.1
SK	I-09	4.9	6.4	I-01	9.6	6.0	6.0	5.5	5.7	6.1	6.2	6.2	6.0
FI	III-09	1.9	2.9	II-18	5.2	2.8	3.3	3.1	3.8	3.9	5.2	4.6	3.6
SE	III-02	2.5	3.4	I-16	6.0	4.8	5.3	5.1	5.1	4.8	4.8	4.0	4.1
UK	I-95	2.4	3.4	III-18	4.9	3.8	4.1	3.7	3.7	4.1	4.5	4.9	4.0

New orders in manufacturing industry^(b)

(Question 11)

	Since 1990 (*)				2017				2018				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	I-09	-43.1	0.9	I-11	21.8	11.2	14.4	15.2	17.0	17.0	14.2	11.6	2.4
EA	I-09	-43.7	0.9	I-11	22.0	10.4	14.1	15.7	17.6	16.5	14.6	11.1	1.1
BE	I-09	-26.5	-2.8	IV-97	19.8	2.6	7.2	-2.9	-0.5	4.6	-0.5	-2.3	-1.0
BG	III-09	-39.1	2.5	II-98	31.4	6.6	7.7	7.7	10.2	12.9	7.9	9.4	5.5
CZ	I-09	-51.4	9.3	IV-06	42.6	5.2	5.4	7.0	9.1	9.6	13.6	14.5	8.8
DK	II-09	-60.0	6.7	III-94	37.7	21.9	16.2	12.4	12.9	19.8	11.3	16.9	12.0
DE	I-09	-53.6	-2.2	I-11	28.6	9.5	17.2	20.1	22.8	15.1	15.2	12.1	-8.5
EE	II-09	-49.7	9.0	I-07	44.4	11.0	20.1	15.4	15.0	9.2	1.6	6.5	-1.3
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-15	-24.6	4.3	IV-97	23.0	1.9	-0.6	7.1	2.7	5.5	4.8	9.6	6.1
ES	I-09	-20.6	4.8	IV-14	16.8	11.7	7.2	4.3	1.8	11.8	11.2	6.2	14.0
FR	II-09	-56.0	0.9	II-00	37.2	11.0	7.1	16.7	18.9	23.2	17.6	11.5	4.3
HR	II-09	-34.4	10.8	II-18	37.4	21.6	23.1	25.4	35.3	30.8	37.4	29.2	27.2
IT	II-09	-53.6	0.6	I-95	28.5	6.5	10.0	10.5	13.5	17.0	11.6	7.7	3.5
CY	II-13	-64.6	-17.5	III-08	28.2	7.5	19.9	9.9	-0.2	11.9	7.1	14.8	11.4
LV	I-09	-53.8	4.5	IV-03	22.3	7.1	9.6	10.4	9.7	16.3	11.2	12.0	8.2
LT	I-09	-51.8	4.6	II-11	30.7	16.1	11.6	15.7	28.2	15.2	11.4	12.8	3.9
LU	I-09	-63.8	-9.2	I-00	29.4	6.0	4.9	16.1	12.0	16.3	-2.7	4.4	:
HU	II-09	-59.3	-1.5	III-18	26.1	4.7	7.8	22.1	17.7	12.9	15.9	26.1	18.3
MT	II-09	-51.0	15.2	III-07	48.2	43.6	28.2	38.0	35.7	39.6	32.2	43.2	-0.1
NL	II-09	-40.0	6.1	II-11	22.2	13.3	22.2	17.5	15.3	14.2	16.7	14.4	11.1
AT	II-09	-38.3	8.6	II-11	40.2	22.4	30.1	29.4	32.9	33.0	23.7	18.8	14.5
PL	I-09	-28.4	0.3	II-07	25.3	7.1	12.4	9.1	10.2	13.5	8.2	10.4	2.6
PT	II-09	-61.9	-4.6	IV-94	28.5	0.8	8.0	5.6	7.5	12.1	3.9	1.7	-0.4
RO	II-09	-31.1	0.5	III-03	21.0	2.4	1.5	1.5	3.4	3.9	1.1	1.4	0.5
SI	II-09	-56.2	9.5	III-06	35.8	25.7	26.6	26.1	26.6	34.1	22.6	23.2	19.5
SK	II-09	-32.7	23.0	IV-07	53.5	18.1	26.6	4.7	15.4	10.3	18.4	12.5	21.5
FI	I-09	-57.0	7.5	III-94	49.0	15.8	30.2	31.7	26.5	14.9	19.1	23.1	18.0
SE	II-09	-46.4	7.7	IV-94	41.2	27.3	23.9	24.8	33.1	25.3	23.4	13.5	19.2
UK	II-09	-54.7	-1.8	I-95	28.5	15.0	21.5	14.1	15.1	22.7	13.9	12.8	1.3

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

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

Export volume expectations in manufacturing industry ^(b)

(Question 12)

	Since 1990 (*)						2017				2018			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	I-09	-26.8	8.2	I-11	19.8	13.8	13.2	15.8	18.1	16.7	13.2	13.3	9.7	
EA	I-09	-29.1	7.9	I-11	20.0	12.4	13.0	15.0	16.8	15.3	13.5	13.2	9.5	
BE	IV-08	-18.6	6.4	IV-06	19.1	12.1	8.0	5.9	18.0	13.1	13.7	8.2	8.0	
BG	I-09	-1.7	16.5	III-95	38.8	13.7	12.3	12.8	16.3	16.6	15.4	13.2	8.8	
CZ	I-09	-41.4	20.9	IV-97	55.0	18.4	10.0	8.4	24.9	15.9	18.2	13.4	14.7	
DK	I-09	-23.0	10.1	I-98	24.2	19.5	14.1	10.3	22.0	12.0	18.7	20.3	14.6	
DE	I-09	-32.4	7.4	I-11	24.7	13.4	17.2	19.1	20.8	15.2	16.6	13.5	7.3	
EE	I-09	-28.0	13.1	III-00	37.6	8.7	16.9	18.0	15.8	17.0	7.9	14.9	9.8	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	II-09	-12.4	18.7	I-00	36.2	14.1	23.8	26.5	15.2	23.6	12.3	28.2	18.1	
ES	I-09	-14.8	5.3	IV-16	16.7	12.9	6.4	7.7	-4.6	5.7	9.8	9.2	15.1	
FR	I-09	-41.4	3.8	II-00	23.4	8.4	8.6	11.7	20.9	18.9	12.5	12.9	10.3	
HR	II-09	-9.2	21.3	III-15	37.7	30.1	27.1	34.9	30.9	36.5	30.5	35.3	28.5	
IT	I-09	-27.0	11.1	I-96	25.1	13.1	13.6	13.5	15.3	16.9	13.6	11.2	9.2	
CY	II-09	-37.0	1.7	III-18	48.7	18.0	15.2	2.0	2.0	21.7	31.1	48.7	28.0	
LV	I-09	-17.6	10.7	IV-00	25.5	10.0	10.1	9.4	9.7	9.4	8.5	8.7	7.3	
LT	II-09	-25.5	10.8	III-97	35.7	14.9	5.3	13.4	9.8	5.2	17.6	13.7	8.8	
LU	I-09	-74.3	-5.0	II-00	44.1	-7.6	2.3	17.5	14.1	10.1	-8.1	9.6	:	
HU	I-09	-37.0	9.7	IV-00	31.1	9.8	11.5	17.9	15.4	16.4	20.5	17.5	16.5	
MT	I-09	-23.2	19.9	I-11	45.6	18.8	24.3	22.8	34.1	36.4	-4.8	33.0	-7.2	
NL	I-09	-20.6	6.9	IV-94	21.9	9.7	11.6	8.1	11.2	12.7	8.9	11.5	4.5	
AT	I-09	-22.0	8.7	III-06	19.7	8.3	11.9	14.9	14.2	15.7	9.4	14.5	8.4	
PL	I-09	-14.1	12.4	IV-04	24.3	8.1	8.6	9.0	8.4	15.5	11.9	10.1	9.0	
PT	I-09	-43.7	11.3	II-94	53.3	7.9	6.1	10.8	11.9	7.0	2.4	6.0	3.6	
RO	I-09	-13.3	10.4	III-96	34.2	5.4	3.2	4.4	7.5	8.0	6.2	4.5	5.3	
SI	I-09	-32.1	21.2	II-00	42.0	21.0	20.7	23.0	25.8	26.7	25.3	25.2	25.0	
SK	II-09	-52.2	25.5	I-96	74.7	38.2	16.4	17.1	31.3	9.9	29.5	26.5	25.1	
FI	I-09	-42.1	9.6	II-15	50.4	10.5	3.7	26.0	39.9	25.2	7.8	26.7	31.2	
SE	I-08	-21.5	18.8	III-09	47.0	25.0	14.6	16.0	17.5	16.0	16.0	21.1	18.2	
UK	IV-98	-42.8	5.1	IV-17	30.6	22.8	18.1	28.0	30.6	29.5	7.6	11.8	6.1	

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

(Question 16)

	Since 1990 (*)						2017				2018			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	I-04	-9.6	0.4	IV-00	8.6	6.2	7.4	6.9	6.3	4.6	1.5	3.9	1.7	
EA	II-09	-9.5	2.0	IV-00	11.5	4.2	5.3	5.3	5.0	5.3	2.2	3.4	1.6	
BE	I-09	-22.3	-5.3	III-16	9.6	1.8	-1.5	-3.6	1.6	-0.7	-2.8	-4.6	3.9	
BG	II-09	-10.5	1.3	I-07	16.8	-0.9	2.3	0.3	-1.0	3.0	0.8	1.4	3.4	
CZ	IV-09	-14.7	5.0	III-01	26.6	2.6	3.4	-3.5	-4.2	-0.2	2.5	1.9	7.2	
DK	IV-98	-37.3	-6.5	II-07	11.3	4.6	2.6	-1.5	-0.7	-1.6	3.8	0.3	1.5	
DE	II-09	-9.4	3.0	III-97	14.0	2.9	5.3	5.6	6.8	7.7	3.3	4.7	-1.8	
EE	I-09	-13.6	3.2	I-11	13.0	3.0	5.5	7.6	8.4	3.0	5.0	2.3	-0.8	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	IV-11	-5.0	3.7	III-95	11.5	5.5	4.3	6.5	9.2	8.7	2.5	10.9	10.3	
ES	I-04	-5.8	7.2	II-15	18.9	10.3	14.3	7.9	1.1	5.0	11.4	11.6	15.0	
FR	I-04	-16.6	-2.0	IV-97	16.2	2.8	1.3	2.5	1.2	0.8	-6.0	-2.4	-2.4	
HR	III-09	-11.7	6.6	III-18	21.3	10.0	13.3	7.4	12.9	15.6	11.5	21.3	9.6	
IT	III-05	-12.2	0.8	II-01	14.4	6.5	5.0	6.6	6.2	7.1	4.8	3.5	4.1	
CY	IV-13	-53.4	-4.0	I-16	46.4	-16.6	0.5	-18.6	6.6	39.0	33.5	3.3	-17.5	
LV	I-09	-12.4	5.0	I-02	33.3	0.4	0.3	-1.0	-1.1	0.3	-2.9	0.4	-2.8	
LT	III-09	-20.0	0.3	IV-02	13.1	1.3	2.5	0.1	-0.4	0.3	-7.6	-8.2	-6.6	
LU	I-04	-37.8	-5.0	III-10	28.9	7.8	0.2	-8.9	-18.1	-16.0	-12.5	-4.3	:	
HU	II-09	-14.0	-0.7	III-00	14.8	-3.1	4.2	5.5	6.6	1.5	6.5	2.8	1.1	
MT	II-05	-39.3	-4.8	III-07	39.6	-2.7	0.1	-0.4	-1.8	-5.6	-11.0	-5.6	-0.2	
NL	IV-09	-8.0	0.3	III-97	6.4	2.2	2.1	2.8	3.5	2.9	2.9	3.8	2.6	
AT	III-09	-7.4	6.0	II-00	17.6	5.3	7.2	7.5	8.8	4.7	6.2	1.0	4.3	
PL	I-02	-30.2	-4.2	III-04	2.2	-2.0	-2.2	-1.5	-1.6	0.3	-1.1	-1.0	-3.8	
PT	II-09	-16.5	5.4	IV-96	21.1	4.5	5.6	6.1	3.6	2.4	1.7	3.1	4.4	
RO	IV-01	-16.6	2.4	IV-02	10.4	3.2	0.6	3.2	2.8	1.6	3.4	1.9	2.3	
SI	II-09	-29.8	-5.4	II-15	10.6	4.1	3.4	0.6	5.0	7.0	1.4	0.7	-4.3	
SK	I-10	-16.1	2.7	IV-01	25.4	11.7	12.4	13.9	7.8	7.4	4.3	1.3	15.3	
FI	II-09	-25.7	-4.0	IV-00	34.4	-1.8	6.8	1.7	1.4	0.7	-16.9	2.6	-7.9	
SE	IV-12	-36.6	-4.0	III-09	26.7	4.6	5.9	13.9	5.7	6.9	10.7	11.1	14.7	
UK	II-98	-47.7	-5.5	I-09	36.3	27.5	31.9	25.6	24.7	5.9	-7.4	8.5	-0.5	

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

(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 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 (*)				2017				2018				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	II-11	-75.3	-62.6	II-99	-46.8	-65.8	-64.9	-65.3	-64.3	-64.9	-63.6	-63.9	-63.1
EA	II-11	-78.0	-65.0	I-00	-47.8	-71.5	-71.9	-70.7	-70.2	-70.7	-69.5	-70.9	-69.5
BE	I-09	-85.4	-67.2	II-95	-45.1	-73.4	-76.9	-76.3	-75.7	-77.8	-75.1	-81.2	-79.6
BG	I-02	-93.1	-79.2	III-18	-66.2	-71.8	-72.6	-68.9	-68.9	-71.0	-70.2	-66.2	-68.7
CZ	II-05	-79.6	-69.2	I-18	-58.1	-62.4	-58.8	-63.9	-58.4	-58.1	-58.4	-60.5	-63.9
DK	I-90	-79.3	-63.4	I-97	-42.9	-53.3	-49.6	-52.9	-47.7	-49.9	-50.6	-54.2	-54.4
DE	IV-08	-77.8	-55.6	II-90	-27.7	-66.5	-69.2	-67.1	-66.0	-66.9	-67.1	-67.4	-65.1
EE	IV-09	-90.3	-73.8	II-03	-52.8	-73.0	-77.6	-76.0	-73.3	-75.5	-75.9	-73.3	-81.8
IE	I-12	-74.0	-47.5	IV-99	-20.5	:	:	:	:	:	:	:	:
EL	I-13	-98.7	-74.0	II-00	-38.2	-94.0	-95.3	-93.3	-93.2	-92.8	-92.0	-91.3	-90.6
ES	II-11	-94.1	-75.3	III-99	-25.2	-83.4	-84.1	-81.3	-80.6	-81.9	-79.4	-83.1	-79.1
FR	II-97	-83.3	-76.3	III-17	-68.7	-72.0	-68.7	-68.7	-70.8	-71.1	-69.1	-70.5	-69.6
HR	I-11	-86.0	-78.2	IV-18	-64.3	-76.8	-73.3	-71.4	-72.2	-69.6	-70.1	-70.6	-64.3
IT	II-13	-93.5	-72.5	II-90	-46.5	-81.0	-81.2	-81.2	-79.7	-79.6	-75.9	-78.8	-77.6
CY	II-13	-94.1	-69.0	I-04	-44.6	-81.4	-76.7	-74.2	-79.2	-70.6	-68.8	-75.8	-75.3
LV	I-00	-84.2	-64.4	I-02	-11.3	-63.5	-63.3	-53.1	-64.2	-68.0	-64.3	-65.9	-62.6
LT	I-10	-88.0	-76.9	III-01	-65.4	-73.4	-79.0	-76.8	-74.3	-73.6	-74.2	-71.3	-70.5
LU	IV-05	-77.0	-62.7	III-02	-23.8	-68.7	-64.0	-63.4	-65.9	-66.6	-68.8	-70.0	-67.0
HU	III-09	-90.8	-79.5	I-00	-32.8	-78.0	-79.1	-78.7	-78.8	-77.2	-72.0	-70.5	-66.8
MT	II-05	-88.8	-83.0	III-18	-66.3	-85.7	-86.2	-83.4	-82.9	-73.0	-73.9	-66.3	-71.6
NL	III-13	-47.1	-31.7	II-99	-19.0	-37.9	-37.4	-33.9	-31.8	-31.2	-34.0	-32.8	-36.4
AT	II-14	-70.0	-57.4	III-00	-40.0	-53.1	-58.3	-56.4	-57.4	-58.7	-57.8	-56.8	-59.5
PL	III-03	-77.2	-68.2	II-18	-54.3	-63.9	-61.3	-55.3	-59.5	-57.1	-54.3	-55.3	-58.5
PT	III-11	-88.3	-70.5	III-98	-41.3	-81.5	-80.7	-79.2	-77.8	-80.3	-77.9	-81.9	-79.4
RO	I-14	-84.7	-75.6	IV-08	-60.6	-73.9	-74.6	-71.5	-79.0	-77.9	-77.5	-76.9	-77.7
SI	I-12	-84.0	-65.4	I-01	-43.7	-66.3	-66.0	-64.8	-63.7	-63.7	-65.3	-64.7	-64.2
SK	II-04	-85.1	-79.0	I-15	-73.8	-79.0	-79.2	-76.5	-76.9	-77.2	-78.8	-79.2	-74.6
FI	I-13	-68.0	-54.8	IV-02	-31.0	-60.2	-58.3	-59.4	-57.1	-56.6	-58.5	-56.6	-57.9
SE	II-09	-65.8	-48.4	I-00	-26.5	-53.2	-47.1	-53.4	-56.1	-51.1	-52.5	-54.2	-53.3
UK	III-93	-71.0	-53.1	II-99	-34.1	-44.6	-40.1	-46.9	-42.4	-44.4	-42.7	-38.3	-38.5

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

(Question 14)

	Since 1990 (*)				2017				2018				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	II-10	-90.0	-83.7	III-90	-77.7	-82.5	-82.1	-82.5	-82.5	-82.4	-82.3	-81.3	-81.2
EA	II-10	-91.6	-85.5	III-90	-79.4	-87.2	-87.3	-86.7	-87.0	-86.8	-87.2	-86.9	-86.4
BE	IV-03	-92.8	-83.8	II-95	-67.2	-87.4	-86.3	-87.1	-89.0	-88.9	-88.2	-89.3	-90.4
BG	I-02	-95.8	-90.7	I-17	-83.3	-83.3	-85.8	-84.1	-85.4	-86.3	-83.3	-83.8	-86.0
CZ	III-14	-92.2	-87.1	III-18	-81.7	-82.0	-83.2	-86.2	-81.9	-85.0	-85.2	-81.7	-87.4
DK	III-03	-86.0	-77.0	II-02	-62.0	-73.9	-70.0	-72.2	-71.7	-65.9	-73.0	-69.1	-71.2
DE	II-08	-94.3	-86.4	IV-99	-78.1	-87.4	-88.2	-86.8	-88.5	-87.2	-89.1	-88.7	-86.5
EE	III-09	-94.1	-84.7	III-02	-71.3	-83.3	-84.5	-85.7	-85.4	-85.7	-84.6	-85.3	-90.0
IE	III-13	-94.7	-82.6	II-06	-70.6	:	:	:	:	:	:	:	:
EL	III-12	-98.2	-86.0	I-03	-67.7	-96.4	-96.5	-94.9	-95.7	-95.7	-96.8	-96.1	-93.6
ES	III-13	-96.5	-85.2	III-99	-70.7	-92.1	-90.8	-89.6	-90.0	-90.4	-89.6	-89.5	-89.2
FR	II-92	-89.9	-86.1	II-04	-80.9	-81.7	-82.7	-83.2	-81.8	-83.2	-82.8	-83.0	-82.1
HR	III-11	-88.7	-83.1	I-07	-76.4	-83.5	-79.4	-80.4	-78.6	-78.1	-81.7	-77.3	-77.1
IT	II-13	-96.9	-89.7	IV-90	-78.9	-93.8	-93.5	-94.2	-93.0	-92.2	-92.0	-92.6	-92.8
CY	I-15	-95.0	-81.6	I-04	-64.5	-88.4	-91.1	-84.9	-83.9	-86.6	-88.6	-88.6	-80.7
LV	I-03	-95.1	-81.6	I-02	-14.9	-77.0	-79.6	-79.6	-79.9	-82.0	-80.6	-80.7	-77.9
LT	I-10	-95.2	-90.9	I-03	-81.6	-92.4	-92.4	-91.1	-90.5	-89.4	-88.8	-88.8	-89.8
LU	II-11	-86.7	-78.6	IV-02	-64.4	-80.9	-84.0	-81.3	-79.7	-78.4	-74.0	-80.6	-83.9
HU	III-11	-93.6	-84.7	I-00	-38.7	-84.6	-84.8	-85.2	-85.4	-84.6	-81.3	-78.1	-79.0
MT	III-08	-94.9	-88.2	I-17	-78.8	-78.8	-85.3	-81.6	-79.9	-79.4	-82.2	-83.0	-85.3
NL	I-13	-83.2	-69.9	I-99	-56.1	-73.9	-71.4	-69.6	-72.3	-70.6	-71.5	-67.4	-73.2
AT	III-03	-90.9	-84.2	III-01	-64.7	-80.9	-83.8	-83.6	-83.9	-80.6	-82.7	-81.1	-83.4
PL	I-13	-90.9	-86.4	III-10	-82.1	-87.2	-88.4	-86.0	-87.5	-85.8	-82.6	-86.4	-85.5
PT	I-13	-96.8	-82.7	III-98	-64.9	-92.2	-93.2	-91.5	-90.6	-91.1	-89.5	-90.1	-90.4
RO	I-14	-91.5	-84.1	IV-08	-74.3	-82.3	-81.4	-80.1	-85.5	-85.9	-86.7	-86.8	-86.8
SI	II-15	-95.4	-82.1	IV-96	-70.7	-82.9	-84.1	-80.3	-80.3	-80.6	-79.4	-78.0	-79.3
SK	IV-03	-90.4	-86.5	II-99	-80.8	-88.1	-90.1	-88.1	-88.2	-89.1	-88.8	-89.5	-87.4
FI	IV-15	-89.3	-83.4	III-02	-76.2	-86.3	-84.8	-82.2	-85.5	-85.6	-85.2	-84.2	-83.3
SE	IV-13	-79.2	-73.9	IV-02	-60.6	-73.3	-74.3	-75.9	-75.1	-73.1	-73.5	-76.3	-77.1
UK	I-13	-89.9	-77.5	III-18	-58.7	-64.6	-62.0	-65.6	-64.7	-66.3	-63.7	-58.7	-60.2

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 (*)			2017				2018					
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	IV-96	-66.7	-58.8	III-18	-49.3	-51.4	-51.1	-51.9	-50.8	-50.9	-51.2	-49.3	-50.1
EA	III-93	-68.1	-61.6	I-18	-54.0	-55.5	-56.5	-55.3	-54.3	-54.0	-55.1	-54.5	-54.8
BE	III-97	-65.2	-49.2	II-12	-31.7	-39.7	-43.8	-46.9	-45.5	-45.0	-47.2	-48.2	-50.0
BG	I-02	-86.2	-67.3	III-17	-54.0	-56.1	-58.9	-54.0	-56.2	-55.2	-57.9	-60.4	-57.6
CZ	III-01	-50.6	-31.8	I-07	-18.4	-20.6	-19.8	-24.6	-24.5	-20.6	-25.6	-20.7	-26.3
DK	I-90	-86.7	-62.4	I-00	-26.1	-52.0	-49.7	-49.6	-53.5	-44.2	-55.4	-50.3	-55.2
DE	III-93	-60.2	-50.3	III-17	-38.4	-41.5	-40.9	-38.4	-39.4	-38.9	-40.4	-39.4	-40.0
EE	IV-92	-68.4	-44.8	II-06	-12.2	-47.3	-51.9	-50.4	-48.7	-50.3	-54.5	-60.5	-64.5
IE	II-90	-81.0	-64.3	II-15	-46.0	:	:	:	:	:	:	:	:
EL	I-13	-93.8	-74.4	IV-95	-43.6	-87.6	-90.0	-88.3	-87.8	-84.4	-83.4	-83.8	-76.1
ES	II-11	-90.5	-77.2	IV-90	-60.7	-79.4	-80.1	-77.5	-74.6	-75.1	-76.4	-78.4	-77.9
FR	IV-95	-78.8	-65.2	III-11	-51.5	-57.4	-52.8	-55.6	-55.4	-55.8	-55.0	-55.2	-57.5
HR	II-12	-75.5	-66.3	II-07	-54.6	-66.9	-62.0	-65.3	-61.0	-55.5	-61.1	-55.9	-55.2
IT	IV-06	-88.0	-73.3	III-98	-59.0	-68.3	-75.9	-73.5	-68.8	-68.9	-71.0	-68.3	-68.1
CY	II-13	-88.8	-67.7	III-01	-45.6	-73.6	-70.9	-74.0	-72.8	-70.3	-67.6	-74.3	-70.1
LV	IV-95	-77.0	-46.2	I-02	-9.6	-27.9	-29.6	-15.7	-28.5	-31.6	-31.9	-36.4	-30.4
LT	I-10	-81.6	-64.9	I-07	-52.3	-64.7	-65.8	-63.4	-64.4	-61.2	-66.0	-61.7	-62.8
LU	IV-14	-48.3	-34.2	II-04	-21.8	-30.0	-36.8	-33.8	-38.1	-35.9	-25.3	-25.4	-31.6
HU	IV-11	-87.4	-71.0	III-00	-22.8	-73.7	-75.4	-76.8	-76.6	-74.7	-68.6	-61.6	-62.5
MT	II-17	-80.7	-65.2	IV-09	-53.9	-72.0	-80.7	-72.2	-63.1	-56.8	-61.9	-58.3	-63.9
NL	I-90	-63.1	-51.7	I-17	-37.6	-37.6	-45.4	-39.9	-40.2	-38.2	-39.6	-38.0	-38.0
AT	III-02	-50.4	-33.0	II-12	-20.2	-21.7	-31.5	-27.9	-30.3	-25.7	-26.4	-26.0	-25.3
PL	III-12	-59.0	-42.5	II-04	-30.1	-43.9	-41.8	-50.1	-46.7	-43.4	-40.4	-34.7	-40.5
PT	IV-12	-81.6	-64.3	I-98	-37.6	-73.1	-71.5	-68.3	-67.5	-64.3	-64.7	-65.6	-64.6
RO	III-10	-68.2	-52.6	I-07	-39.9	-50.3	-44.0	-49.3	-51.0	-56.6	-58.2	-51.0	-49.5
SI	II-12	-67.0	-41.7	III-07	-16.4	-53.3	-51.7	-49.2	-41.5	-43.2	-44.8	-46.0	-43.5
SK	II-18	-67.9	-57.1	III-07	-46.2	-61.5	-63.2	-62.0	-59.8	-62.7	-67.9	-64.4	-61.3
FI	III-98	-72.4	-58.7	IV-10	-45.2	-60.1	-59.1	-61.7	-58.3	-60.5	-66.1	-61.2	-57.6
SE	II-96	-46.9	-26.5	III-12	-10.7	-18.5	-23.4	-25.9	-23.1	-28.6	-32.4	-32.3	-24.4
UK	III-96	-74.1	-51.5	III-18	-34.6	-41.3	-36.2	-42.4	-41.3	-43.9	-39.8	-34.6	-37.2

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

(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.)

	Since 1990 (*)						2017		2018									
	Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
	Date	Value		Date	Value													
SELLING-PRICE	EU	11-14	-2.7	9.5	03-11	26.7	16.4	15.7	12.8	13.2	11.4	12.2	14.0	11.2	12.7	13.8	15.8	12.1
EXPECTATIONS	EA	03-09	-8.5	5.6	11-07	21.2	6.9	7.3	7.1	6.5	6.4	6.1	7.3	6.8	6.8	7.8	7.3	8.9
(Question 6)	BE	08-09	-13.2	5.3	04-11	26.4	10.8	10.4	6.8	5.0	10.9	9.1	7.0	11.8	10.5	6.9	1.7	9.1
	BG	11-09	-9.2	10.5	07-08	45.8	5.3	9.0	11.6	6.9	5.6	6.1	9.5	7.7	10.7	10.2	12.5	
	CZ	01-15	-11.9	3.4	01-04	22.5	20.2	9.5	11.3	7.3	7.5	13.5	12.5	9.4	9.5	8.4	7.6	11.1
	DK	02-13	-12.5	0.1	02-11	24.2	1.9	-0.7	4.8	0.2	-5.5	-1.2	-0.5	-0.2	0.2	-1.4	-1.9	-1.1
	DE	11-09	-5.6	11.9	07-91	41.0	12.4	13.6	12.7	10.2	11.0	10.4	14.7	14.1	14.2	18.2	16.4	19.4
	EE	03-09	-35.9	28.4	04-11	54.9	51.2	49.7	50.7	47.2	44.4	48.5	44.2	41.8	50.9	45.2	48.2	46.4
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-0.9	05-08	33.6	-3.6	1.7	1.0	0.1	3.2	1.3	4.6	-4.7	3.2	5.9	0.4	6.5
	ES	02-09	-18.6	4.7	01-05	28.7	9.1	6.1	8.4	5.1	4.2	3.2	2.6	0.9	2.2	2.5	6.2	6.0
	FR	03-09	-29.4	-2.7	09-95	15.5	-0.4	-2.5	-3.6	2.0	-2.7	-0.4	-0.5	-3.1	-0.6	-1.6	0.2	-2.0
	HR	02-14	-13.2	1.1	06-08	31.6	8.7	2.6	-0.3	7.1	4.4	12.2	10.9	11.2	8.0	6.2	1.0	8.8
	IT	08-05	-14.5	8.0	06-08	33.1	5.9	9.1	7.1	4.3	9.5	5.6	6.5	8.3	4.7	5.2	3.0	4.7
	CY	04-13	-27.7	3.9	07-08	34.3	9.1	8.1	2.0	4.6	2.8	11.2	3.0	3.2	4.3	7.7	3.9	6.5
	LV	01-10	-22.5	20.8	05-04	55.7	16.3	18.5	27.6	22.6	17.4	16.0	15.5	17.0	15.8	14.3	16.3	16.0
	LT	07-09	-46.5	8.6	04-11	61.7	10.3	5.9	3.2	1.5	-2.0	0.5	2.0	9.7	4.9	3.5	8.6	11.8
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	39.1	05-96	81.3	19.5	26.8	22.0	27.0	36.7	25.1	20.7	32.1	39.6	32.8	31.1	29.5
	MT	02-14	-25.0	6.9	04-15	33.7	-1.9	-3.1	3.4	12.6	-5.9	-5.4	-5.1	8.1	3.0	4.2	8.2	23.1
	NL	11-10	-18.7	5.5	10-12	26.2	-1.3	3.5	4.6	2.8	0.0	2.8	3.5	3.5	4.2	2.9	1.4	5.2
	AT	09-09	-1.0	13.8	02-08	34.1	21.2	25.2	20.8	17.1	14.7	12.0	13.9	17.5	13.9	21.2	17.2	19.2
	PL	07-02	-7.0	14.0	03-09	39.4	13.7	14.9	12.7	11.8	12.7	9.8	12.0	12.7	12.5	11.3	13.0	13.4
	PT	07-03	-21.5	3.8	07-05	25.3	1.0	2.3	4.2	1.8	0.8	0.9	2.7	2.0	1.7	5.0	2.2	3.9
	RO	01-16	-14.9	25.0	10-04	56.0	30.1	25.3	28.9	24.8	17.7	18.6	29.8	26.1	26.4	17.7	26.9	21.2
	SI	03-09	-32.6	9.7	02-08	40.2	12.6	-2.2	12.1	6.9	8.2	9.0	2.4	-4.8	13.2	6.3	7.2	6.8
	SK	07-09	-36.9	15.3	11-02	73.9	19.2	13.7	26.5	9.9	18.1	18.6	23.5	28.6	19.8	18.2	20.3	21.1
	FI	03-15	-48.9	4.3	07-11	59.6	7.3	4.7	23.9	36.2	26.6	23.8	18.3	19.6	15.3	3.0	10.9	19.9
	SE	07-05	-10.3	13.2	07-08	36.8	13.4	11.2	13.8	13.6	13.6	14.7	24.3	25.4	32.8	27.1	33.3	29.7
	UK	05-15	-17.3	23.5	01-11	66.9	56.1	51.3	34.9	40.9	31.3	37.5	40.6	25.7	33.0	37.7	49.7	21.7

(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			2017		2018											
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	14.4	04-06	43.3	19.2	22.8	27.7	25.9	21.3	20.9	17.8	19.0	20.6	16.9	14.2	14.0
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	12.6	04-06	42.6	20.2	23.2	26.6	26.2	20.8	21.1	17.3	18.9	19.1	18.6	12.6	14.9
ASSESSMENT OF BUSINESS SITUATION	EU	02-09	-31.6	11.6	04-06	38.6	18.2	20.8	26.0	26.7	18.1	16.6	17.6	15.6	19.7	13.0	15.5	12.1
OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-30.1	10.1	04-06	39.6	20.5	22.0	26.2	28.2	15.8	19.4	16.1	14.1	18.4	16.7	13.2	12.1
EVOLUTION OF DEMAND	EU	03-09	-24.9	13.2	04-06	41.6	17.9	24.0	28.2	25.8	20.2	20.1	17.6	18.7	23.0	19.4	12.2	14.4
OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-25.3	11.5	04-06	40.3	19.3	25.5	31.4	29.2	22.9	21.2	16.4	18.7	22.5	21.1	10.1	15.8
EVOLUTION OF DEMAND EXPECTED	EU	01-09	-18.2	18.4	04-06	49.5	21.5	23.6	28.8	25.1	25.6	26.0	18.4	22.8	19.3	18.2	15.0	15.5
OVER THE NEXT 3 MONTHS ^(c)	EA	01-09	-19.9	16.1	04-06	47.8	20.9	22.1	22.3	21.2	23.7	22.7	19.5	23.8	16.5	17.9	14.4	16.8
EVOLUTION OF EMPLOYMENT	EU	02-09	-11.2	6.3	01-07	23.3	6.1	9.0	9.3	8.0	6.2	10.7	9.1	11.4	13.7	9.0	12.3	13.6
OVER THE PAST 3 MONTHS	EA	03-13	-12.4	4.2	09-08	25.7	3.2	5.4	2.5	5.9	4.3	7.3	5.4	9.5	9.1	8.5	8.1	12.0
EVOLUTION OF EMPLOYMENT	EU	01-09	-11.8	8.0	04-06	30.0	2.8	5.5	9.4	13.9	9.4	11.6	11.5	9.6	15.0	13.4	16.1	10.0
EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	5.1	04-06	29.5	0.6	4.6	5.6	11.1	5.7	7.4	6.0	7.9	14.5	12.3	11.4	8.3

(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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Upcoming releases:	Flash Consumer Confidence Indicator	22 November 2018
	Economic Sentiment Indicator	29 November 2018
	Business Climate Indicator for the euro area	29 November 2018