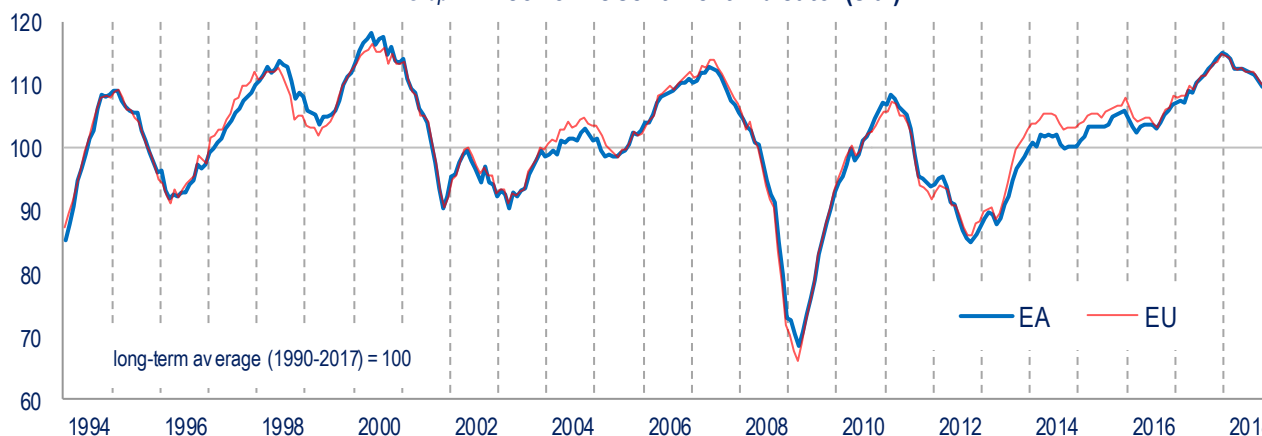




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

November 2018: Economic Sentiment broadly stable in the euro area, down in the EU

In November, the *Economic Sentiment Indicator* (ESI) remained broadly stable in the euro area (-0.2 points to 109.5), while it decreased in the EU (by 0.8 points to 109.6).¹

Euro area developments

Broadly unchanged euro-area sentiment resulted from diverging developments in business and consumer confidence. While consumer confidence decreased markedly, business confidence remained stable (services, construction) or improved (slightly in industry, barely in retail trade). Amongst the largest euro-area economies, the ESI remained broadly stable in France (+0.2), Spain (-0.3) and the Netherlands (+0.1). It rose only in Germany (+0.6) and decreased markedly in Italy (-1.2).

Industry confidence increased slightly (+0.4), reflecting managers' more optimistic *production expectations* and views on their *current levels of overall order books*, while their assessments of the *stocks of finished products* worsened slightly. Of the questions not included in the confidence indicator, managers' assessment of *past production* improved strongly, while their assessment of *export order books* weakened. Unchanged **services confidence** (± 0) resulted from an improvement in managers' assessment of *past demand* being offset by a deterioration in their *demand expectations* and appraisals of the *past business situation*. **Consumer confidence** decreased markedly (-1.2) due to a deterioration of all its components, i.e. consumers' *unemployment* and *savings expectations* and their views on their *future financial situation* and the *future general economic situation*; the decrease in the latter was particularly strong. Essentially stable **retail trade confidence** (+0.2) resulted from managers' more optimistic views on the *present and expected business situation*, which were mostly offset by worsening appraisals of the *volume of stocks*. **Construction confidence** was unchanged (± 0), resulting from a combination of markedly improved *employment expectations* and strongly worsened assessments of the level of *order books*. Finally, **financial services confidence** (not included in the ESI) decreased strongly due to a deterioration of all its three components, i.e. assessments of *past and expected demand*, and of the *past business situation*.

Employment plans improved strongly in construction and, to a lesser extent, retail trade, while they deteriorated in services and remained broadly stable in industry. **Selling price expectations** increased markedly in industry and services, while they shrank in retail trade and, to some extent, construction. Consumer price expectations eased somewhat, interrupting the upward trend visible since mid-2018.

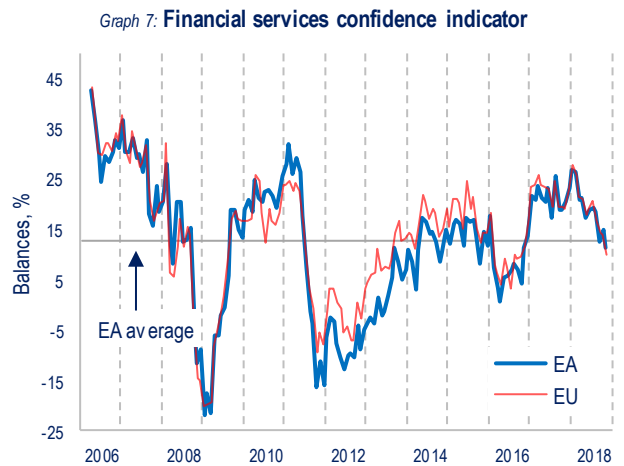
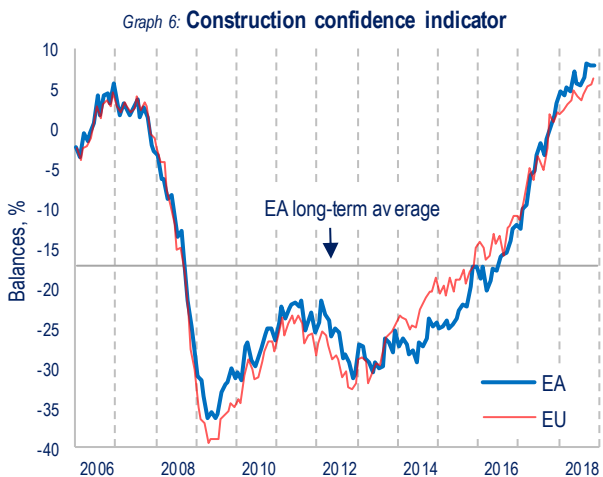
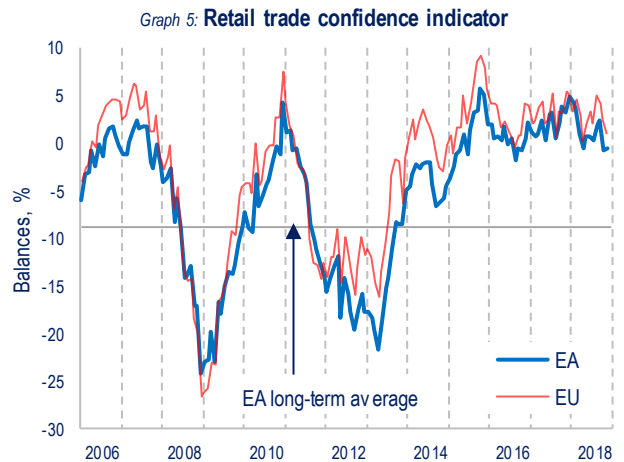
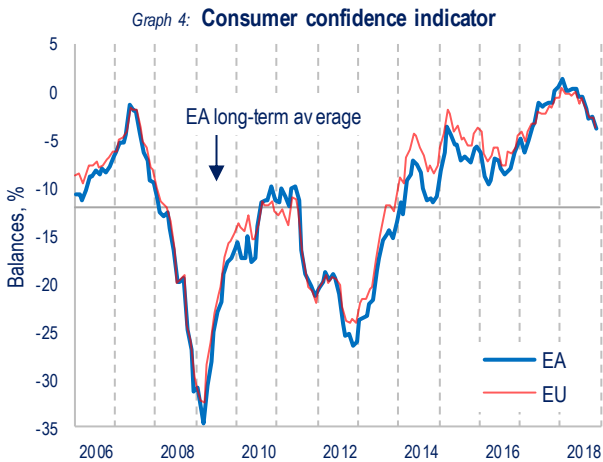
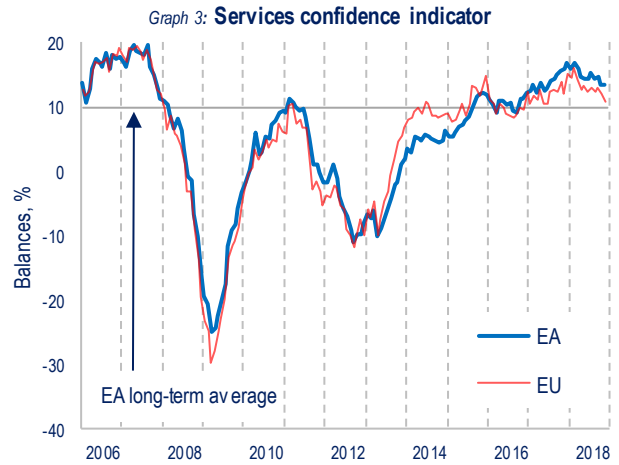
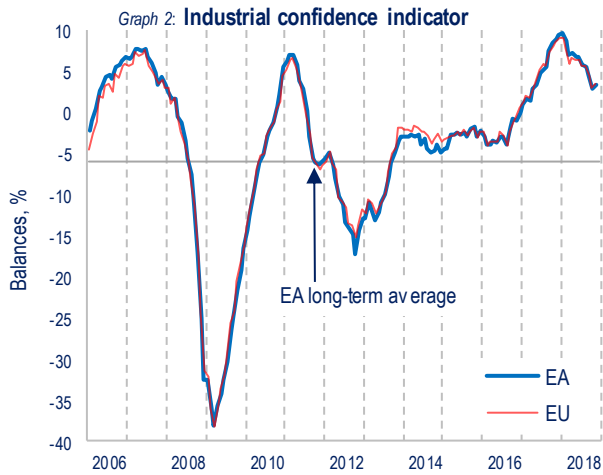
EU developments

The worse development of the ESI in the EU (-0.8) can be attributed to a sharp decrease of the sentiment indicator in the largest EU economy outside the euro area, the UK (-3.1); in Poland the indicator increased strongly (+2.2). From a sectoral perspective, confidence in industry improved in line with the euro area developments. Contrary to the euro area, sentiment improved also in construction, while it deteriorated in services and retail trade. Finally, the deterioration among consumers was somewhat less pronounced in the EU. Another difference between the two areas concerns retailers' selling price expectations, which increased sharply in the EU.

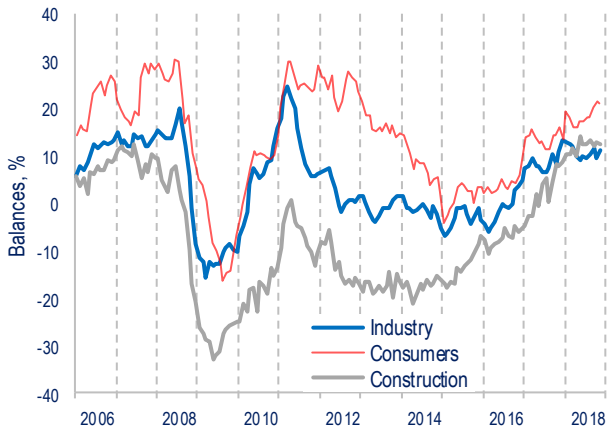
¹ Business confidence indices for France were revised compared to the October press release; the net effect is a downward revision of the ESI for October of 0.1 points in the euro area (to 109.7).

Industrial investment survey (conducted in October/November)

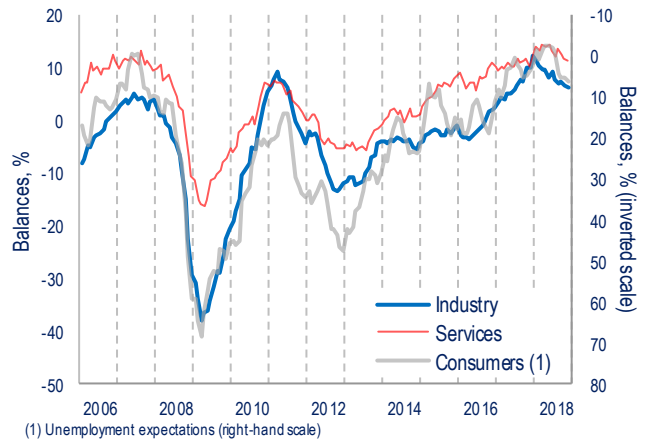
According to the bi-annual investment survey carried out in October/November this year, real investment in the manufacturing industry in 2018 is expected to increase by 5% in the euro area and by 4% in the EU. In both areas, this represents a 2 percentage points downward revision compared to the previous survey conducted in March/April this year. For 2019, managers expect another increase in real investment by 5% in the euro area and by 4% in the EU.



Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Investment expectations

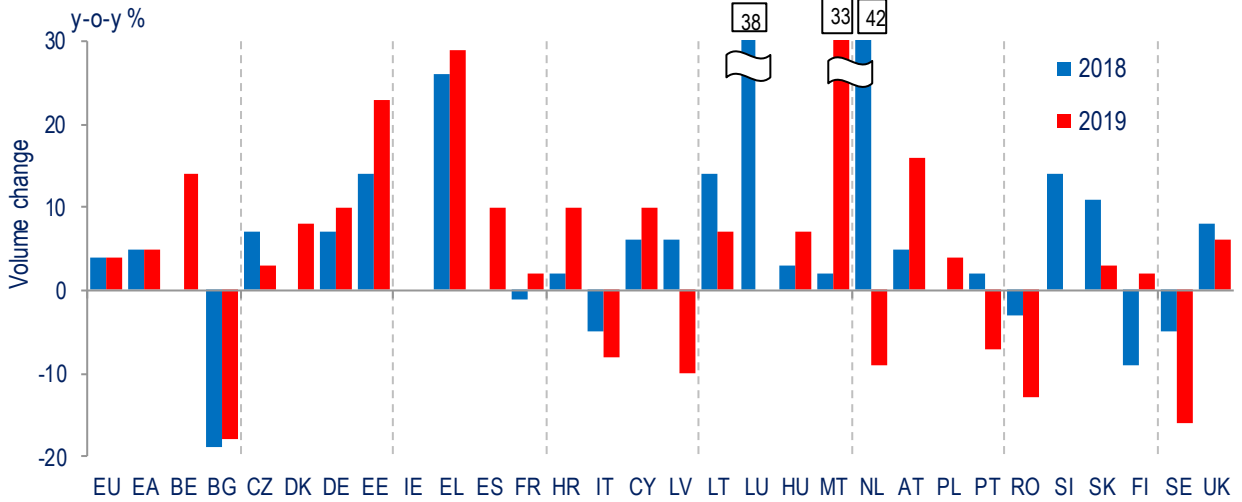


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2017		2018									
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
	Date	Value		Date	Value												
SK																	
1. Industry	04-09	-31.8	3.0	05-96	25.8	6.9	-4.3	8.7	8.0	6.2	2.5	1.2	1.4	0.1	2.6	-0.3	1.5
2. Services	05-09	-24.0	22.8	03-02	62.6	-0.6	4.2	7.3	8.0	8.7	7.7	5.4	2.4	-5.1	-8.8	-0.2	-11.0
3. Consumer	09-99	-49.0	-20.6	12-06	6.6	-5.7	-3.0	-3.8	-5.5	-7.1	-3.0	-3.4	-3.9	-3.9	-4.3	-4.3	-3.9
4. Retail trade	03-09	-22.7	10.0	11-98	34.4	19.8	24.3	24.0	22.0	24.8	26.5	27.2	23.1	20.2	25.5	27.2	24.2
5. Construction	07-99	-86.1	-25.1	03-97	17.5	-1.5	-2.7	-1.7	-5.5	-1.3	-3.1	0.5	-2.5	-2.6	-11.4	-10.2	-6.9
= 6. ESI	04-09	63.9	100.0	05-96	123.5	101.8	99.2	105.7	104.7	103.5	102.6	101.7	100.5	97.7	97.3	98.9	96.8
FI																	
1. Industry	03-09	-37.3	1.5	10-94	31.3	18.2	15.9	14.1	11.3	12.7	12.0	15.0	17.7	14.5	11.1	8.3	7.4
2. Services	12-01	-47.6	14.5	09-00	51.1	21.1	22.2	27.9	29.8	22.0	23.7	16.9	17.7	17.7	23.4	14.6	14.5
3. Consumer	12-08	-6.4	13.9	10-17	27.2	26.9	26.1	26.8	25.1	25.5	25.2	23.6	23.9	22.9	23.2	19.8	20.1
4. Retail trade	02-15	-30.0	-1.2	02-18	26.2	12.1	10.7	26.2	12.8	6.0	19.1	15.4	14.9	15.0	16.0	12.8	7.1
5. Construction	09-91	-108.6	-17.4	06-98	36.5	8.4	2.3	4.0	1.5	8.4	5.9	6.7	-2.9	13.1	14.5	2.4	13.7
= 6. ESI	04-91	72.2	100.0	11-94	121.9	113.4	112.1	113.3	112.0	110.6	111.0	109.9	111.3	109.9	110.2	105.3	105.2
SE																	
1. Industry	03-09	-38.5	-2.5	08-18	20.6	15.5	13.5	14.7	16.7	19.9	18.1	15.1	18.1	20.6	15.4	14.9	15.6
2. Services	04-09	-26.3	20.6	02-11	53.0	30.7	28.0	28.2	24.4	24.5	22.7	27.1	26.0	23.5	28.3	24.8	20.5
3. Consumer	12-08	-10.0	10.4	09-10	28.0	16.7	16.3	14.6	13.6	15.0	13.6	13.6	11.6	14.4	15.6	12.1	13.9
4. Retail trade	01-09	-38.3	11.6	01-10	47.6	19.3	17.8	20.2	17.6	13.1	16.3	18.8	11.4	14.4	17.9	15.3	16.5
5. Construction	12-93	-82.9	-18.9	08-07	47.6	28.7	30.0	27.4	26.3	28.6	22.0	23.1	19.1	22.8	15.8	14.0	5.5
= 6. ESI	04-09	76.6	100.0	01-11	117.6	111.8	110.8	111.1	110.6	112.2	111.3	111.1	110.9	112.0	111.1	109.5	108.8
UK																	
1. Industry	03-09	-49.0	-7.7	07-17	16.2	13.2	13.0	6.4	0.1	5.1	3.6	5.9	7.0	7.6	5.4	3.1	4.1
2. Services	03-09	-57.4	4.5	10-97	36.1	5.7	7.1	10.9	5.2	1.9	7.5	0.9	2.1	2.5	4.9	5.6	-2.2
3. Consumer	01-09	-35.2	-8.4	05-14	7.6	-7.0	-4.8	-4.1	-3.4	-5.9	-3.0	-7.0	-2.9	-3.6	-5.8	-5.2	-6.1
4. Retail trade	01-09	-47.1	1.4	09-15	26.7	0.6	-7.5	2.8	4.9	-4.0	0.2	7.6	4.0	14.5	5.0	9.9	1.5
5. Construction	06-91	-79.3	-19.8	10-17	10.7	-1.0	-11.1	-4.7	-5.1	0.5	-2.0	0.5	-1.9	-2.4	-2.6	0.7	5.7
= 6. ESI	03-09	63.3	100.0	06-14	118.8	111.8	111.1	109.5	105.3	105.5	107.4	106.9	108.5	110.0	108.4	108.6	105.5

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

Results of October/November 2018 investment survey, % change in value, over the preceding year

Year:	2016				2017				2018				2019
Date of survey:	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2016	Mar./Apr. 2017	Oct./Nov. 2016	Mar./Apr. 2017	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2018	Mar./Apr. 2019	Oct./Nov. 2018
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	6	6	4	5	5	6	6	7	5	7	6	:	6
EA	8	7	2	3	4	7	4	6	6	9	6	:	7
BE	8	12	6	5	22	10	11	7	3	7	2	:	16
BG	-18	-15	-21	-8	-13	-11	-8	6	-12	-8	-18	:	-17
CZ	7	10	5	1	7	15	16	9	3	5	9	:	5
DK	4	3	20	13	-4	-6	8	-12	3	4	2	:	10
DE	6	6	2	1	5	7	4	3	8	12	9	:	12
EE	17	34	28	31	1	38	9	11	21	34	17	:	25
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-20	3	-5	-4	35	19	12	2	15	-2	27	:	32
ES	38	8	-6	-1	11	8	-3	17	12	8	2	:	12
FR	4	7	5	4	1	8	4	1	0	5	0	:	3
HR	3	8	-2	4	5	-3	4	:	6	:	4	:	12
IT	1	6	-3	8	-15	-5	-4	9	0	1	-4	:	-6
CY	12	23	14	17	11	12	14	15	18	12	8	:	11
LV	-28	-30	-35	-31	9	3	-3	2	7	0	8	:	-8
LT	14	10	15	18	9	12	8	17	12	11	16	:	9
LU	3	4	1	-4	29	44	40	37	21	-16	40	:	1
HU	3	0	3	7	8	8	6	12	9	9	5	:	9
MT	-25	0	-42	0	37	0	:	0	:	0	5	:	35
NL	4	-3	4	1	13	15	19	10	16	25	44	:	-7
AT	12	16	11	11	11	11	18	2	1	12	7	:	18
PL	-3	15	18	28	25	15	26	30	3	7	2	:	6
PT	7	8	24	19	12	12	8	13	-4	7	4	:	-5
RO	-13	-31	9	-3	-4	-24	-7	3	-25	-12	-2	:	-11
SI	12	21	16	14	8	15	13	14	8	15	17	:	2
SK	18	22	20	15	22	25	-8	-5	13	0	12	:	5
FI	7	15	9	1	8	2	13	17	-4	-7	-8	:	4
SE	-5	5	4	10	-9	3	2	7	0	-4	-3	:	-15
UK	4	4	10	3	6	3	10	5	10	7	10	:	8

Source: European Commission investment survey.

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

Results of October/November 2018 investment survey, % change in volume, over the preceding year

Year:	2016				2017				2018				2019
Date of survey:	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2016	Mar./Apr. 2017	Oct./Nov. 2016	Mar./Apr. 2017	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2018	Mar./Apr. 2019	Oct./Nov. 2018
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	5	5	3	4	3	4	4	5	4	6	4	:	4
EA	7	6	1	3	3	5	3	5	4	7	5	:	5
BE	7	11	6	4	21	9	10	6	1	5	0	:	14
BG	-19	-15	-21	-8	-14	-12	-9	5	-13	-10	-19	:	-18
CZ	6	10	5	1	5	13	14	7	1	3	7	:	3
DK	3	2	19	12	-5	-7	7	-13	1	2	0	:	8
DE	5	5	1	0	3	5	2	1	6	10	7	:	10
EE	16	35	29	32	-1	35	6	9	19	30	14	:	23
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-21	4	-4	-3	34	20	13	3	14	-3	26	:	29
ES	37	7	-7	-2	9	6	-5	14	10	6	0	:	10
FR	3	6	4	3	-1	7	2	0	-2	4	-1	:	2
HR	2	9	-2	5	3	-4	3	:	4	:	2	:	10
IT	0	6	-3	8	-17	-5	-4	8	-2	0	-5	:	-8
CY	11	20	12	14	9	11	13	14	16	11	6	:	10
LV	-29	-30	-35	-30	8	2	-5	1	5	-2	6	:	-10
LT	13	9	14	18	7	9	5	14	10	9	14	:	7
LU	2	3	0	-4	27	41	37	34	19	-17	38	:	0
HU	2	-2	1	5	7	5	4	10	7	7	3	:	7
MT	-25	-2	-43	-2	35	-3	:	-3	:	-3	2	:	33
NL	3	-4	4	1	12	14	18	10	14	24	42	:	-9
AT	11	15	10	9	9	9	16	0	0	10	5	:	16
PL	-4	14	16	27	23	14	25	28	1	4	0	:	4
PT	6	8	24	19	10	10	6	11	-5	6	2	:	-7
RO	-13	-32	8	-4	-6	-26	-9	0	-27	-13	-3	:	-13
SI	11	20	15	13	6	13	11	12	6	12	14	:	0
SK	17	23	21	16	20	23	-9	-6	11	-1	11	:	3
FI	6	14	8	-1	6	0	10	14	-6	-9	-9	:	2
SE	-5	3	3	8	-10	0	0	4	-1	-5	-5	:	-16
UK	3	2	9	1	4	1	8	3	8	5	8	:	6

Source: European Commission investment survey.

TABLE 2i: **Factors influencing industrial investment by country (2017-2019) - Balances (a)**

	Demand			Financial resources or expected profits			Technical factors ^(b)			Other factors		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
EU	35	31	33	20	17	18	35	34	37	6	4	7
EA	33	28	30	17	13	14	36	34	39	6	4	8
BE	37	36	35	21	21	21	14	14	14	6	6	6
BG	54	51	50	46	44	44	39	38	37	13	11	11
CZ	57	54	53	52	53	54	47	54	55	36	46	45
DK	43	46	49	23	28	27	29	34	36	5	5	6
DE	31	18	16	10	2	-5	44	42	45	7	8	7
EE	52	53	51	27	24	26	30	31	32	13	19	60
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	28	24	26	-3	1	4	19	22	22	-31	-26	-27
ES	71	76	67	65	70	68	65	56	58	25	11	6
FR	37	38	41	19	18	19	36	38	39	17	15	16
HR	10	17	17	-5	9	11	4	6	4	-11	-13	-10
IT	11	7	29	7	-2	22	10	5	28	-6	-13	10
CY	7	6	10	-6	1	6	4	-1	2	-7	-1	-1
LV	41	42	42	24	29	32	27	28	26	8	8	9
LT	57	53	56	38	37	39	44	43	42	17	21	21
LU	25	31	29	10	11	12	23	32	31	-3	1	1
HU	32	41	32	27	38	28	21	26	10	-0	17	2
MT	25	40	31	18	13	12	18	5	6	18	14	15
NL	2	8	11	-11	-13	-9	12	13	14	-23	-23	-17
AT	45	45	47	25	25	26	41	40	37	-0	1	3
PL	34	31	32	28	25	26	26	22	23	-10	-13	-12
PT	28	26	27	17	17	18	26	23	24	7	4	5
RO	49	51	53	40	42	44	36	41	41	3	1	2
SI	37	28	30	25	22	20	19	21	22	-5	1	1
SK	89	68	72	55	34	33	62	38	43	5	8	7
FI	49	51	50	37	30	34	52	53	53	16	22	31
SE	35	35	30	26	24	23	20	20	19	-0	1	2
UK	44	38	41	28	24	24	35	37	36	6	3	2

(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 survey.

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		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
EU	31	32	32	33	32	32	18	18	19	19	18	17
EA	28	30	29	33	32	33	18	19	19	21	19	18
BE	32	40	40	48	37	38	13	15	13	7	8	9
BG	24	23	28	40	39	39	27	28	24	10	10	9
CZ	61	68	74	22	15	17	11	13	6	6	4	3
DK	38	36	33	26	29	28	21	21	24	15	14	15
DE	26	27	28	36	32	35	13	13	13	25	28	25
EE	33	38	29	38	34	44	42	47	49	27	31	26
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	46	49	70	34	37	22	12	8	5	8	5	3
ES	12	22	14	29	35	41	25	34	34	34	9	10
HR	39	40	45	24	17	22	26	31	23	10	11	10
FR	28	29	29	28	29	28	24	21	21	20	21	22
IT	34	36	35	32	28	30	21	23	23	13	13	12
CY	29	38	39	31	42	44	28	10	10	12	10	6
LV	40	39	40	31	28	27	17	20	21	12	13	13
LT	36	36	31	28	28	28	15	15	16	22	20	24
LU	67	22	18	10	15	16	18	20	22	5	44	43
HU	36	34	31	30	28	29	15	13	21	20	24	19
MT	14	41	40	19	30	31	37	10	14	30	19	16
NL	40	33	37	35	42	33	15	16	19	10	10	12
AT	43	37	38	21	21	24	26	25	26	10	11	12
PL	34	31	30	27	29	28	27	27	28	12	13	14
PT	27	30	25	51	50	50	15	13	17	8	7	8
RO	41	39	31	42	43	46	14	15	19	3	3	4
SI	28	32	33	28	29	29	25	24	26	19	14	13
SK	15	22	19	21	24	26	32	29	29	32	25	26
FI	34	29	30	36	41	35	19	19	21	11	11	14
SE	24	26	26	30	32	30	27	24	29	18	15	15
UK	40	44	40	37	31	31	9	6	10	15	19	19

(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 survey.

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

		Since 1990 (*)			2017		2018											
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-11.9	3.7	06-08	13.2	9.1	11.4	10.6	8.9	9.1	10.1	9.9	9.5	9.1	10.4	9.9	10.4
	EA	05-09	-8.4	3.8	12-07	13.8	7.9	9.0	9.4	8.3	9.0	9.0	9.0	9.0	9.3	8.3	8.5	9.7
	BE	01-10	-13.8	6.6	07-08	28.8	25.0	21.8	12.3	8.4	12.2	14.0	17.0	15.0	13.2	13.0	15.3	15.6
	BG	01-11	-11.9	6.0	07-04	37.5	2.7	5.8	7.4	6.2	3.7	6.4	5.8	5.8	6.1	7.3	6.5	10.1
	CZ	02-13	-8.3	4.4	01-04	23.6	15.3	14.7	6.0	10.4	7.8	11.9	8.1	7.0	11.8	13.4	17.4	14.8
	DK	01-13	-7.4	0.4	12-10	16.2	2.2	-0.8	2.4	2.3	0.9	2.7	4.2	0.8	3.4	3.6	1.8	2.3
	DE	04-03	-8.5	11.7	04-18	24.8	19.5	21.9	24.5	21.4	24.8	24.1	22.2	24.7	23.4	23.2	23.4	23.9
	EE	03-09	-31.5	9.1	01-18	26.8	22.1	26.8	22.4	17.1	11.9	13.5	16.5	19.3	18.0	14.1	21.7	17.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.1	06-06	24.2	-5.5	-3.8	-3.6	0.7	6.6	-2.5	-1.1	0.6	-3.5	-5.2	-4.4	-2.1
	ES	11-11	-17.9	2.9	09-04	20.3	5.9	11.4	9.0	11.5	7.8	9.5	8.5	10.4	10.2	3.9	4.8	9.4
	FR	07-09	-21.0	-3.0	04-90	16.6	-3.0	-2.4	-3.9	-2.8	-3.0	-2.6	-4.4	-5.3	-1.3	-2.7	-3.6	-3.2
	HR	03-10	-10.6	-0.6	07-08	25.4	6.2	1.1	4.9	4.7	5.5	4.8	2.8	3.8	1.7	5.1	6.0	7.5
	IT	04-13	-15.6	-0.5	05-04	17.7	0.7	-1.8	2.1	-1.5	-0.4	0.0	5.5	0.9	0.2	1.2	0.3	-0.6
	CY	04-13	-38.9	0.9	06-03	72.7	-5.1	-9.6	-6.4	-2.0	0.9	0.2	-10.0	-1.3	-2.8	-7.0	2.6	5.1
	LV	12-09	-31.1	6.3	12-07	35.8	5.8	9.7	8.2	5.3	3.9	3.2	3.8	2.7	2.1	3.2	2.7	4.5
	LT	06-09	-23.0	0.8	08-06	20.8	4.4	5.4	5.6	3.4	1.7	7.0	9.3	7.2	10.1	10.7	10.8	11.5
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	6.1	09-06	28.0	17.5	17.4	17.0	17.9	14.7	16.2	14.9	20.5	21.8	18.8	21.9	24.1
	MT	11-16	-45.0	2.1	11-18	39.0	6.0	13.1	6.3	-1.0	1.6	-1.9	-0.5	10.3	16.2	14.3	15.1	39.0
	NL	08-09	-5.5	9.0	01-07	30.7	10.4	13.8	12.5	11.7	9.8	9.7	10.4	10.7	10.5	10.6	12.4	14.3
	AT	05-09	-10.3	9.8	11-07	30.4	12.8	13.4	16.2	17.4	12.9	16.4	15.1	15.4	14.8	11.8	14.8	15.4
	PL	07-13	-10.6	1.1	04-08	16.8	0.8	3.7	3.5	4.5	4.2	4.0	3.5	4.1	3.6	3.9	4.8	4.1
	PT	11-03	-17.1	-0.6	11-05	13.7	2.9	2.9	3.1	2.7	3.0	4.1	4.5	4.9	4.5	5.2	5.2	6.1
	RO	06-10	-8.7	12.2	04-04	54.5	8.0	8.8	9.6	10.9	6.2	6.9	5.5	3.6	3.7	2.0	4.3	4.4
	SI	02-10	-16.4	1.3	01-08	23.1	5.2	9.9	11.3	10.1	7.7	7.3	5.8	6.6	7.1	5.8	9.2	6.1
	SK	12-10	-17.5	10.6	07-02	68.9	25.3	3.0	4.2	11.6	18.1	3.5	22.5	6.7	4.7	8.3	5.0	2.9
FI	07-04	-25.1	8.6	01-08	40.7	13.8	12.1	15.1	13.3	8.6	8.0	6.2	3.2	5.6	9.8	6.7	17.2	
SE	04-09	-17.0	9.4	11-07	32.4	5.4	8.3	10.3	12.9	11.8	12.2	7.4	12.8	5.7	8.8	9.4	11.8	
UK	02-09	-34.3	2.2	01-18	23.8	16.0	23.8	17.8	11.6	11.0	16.2	15.7	12.9	10.2	20.7	17.0	14.4	

(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 (*)					2017												2018				
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov					
	Date	Value		Date	Value																	
SELLING-PRICE	EU	11-14	-2.7	9.6	03-11	26.7	15.7	12.8	13.2	11.4	12.2	14.0	11.2	12.7	13.8	15.8	12.1	14.9				
EXPECTATIONS	EA	03-09	-8.5	5.6	11-07	21.2	7.3	7.1	6.5	6.4	6.1	7.3	6.8	6.8	7.8	7.3	8.9	7.2				
(Question 6)	BE	08-09	-13.2	5.3	04-11	26.4	10.4	6.8	5.0	10.9	9.1	7.0	11.8	10.5	6.9	1.7	9.1	5.5				
	BG	11-09	-9.2	10.5	07-08	45.8	9.0	11.6	6.9	5.6	5.6	6.1	9.5	7.7	10.7	10.2	12.5	9.3				
	CZ	01-15	-11.9	3.4	01-04	22.5	9.5	11.3	7.3	7.5	13.5	12.5	9.4	9.5	8.4	7.6	11.1	10.3				
	DK	02-13	-12.5	0.1	02-11	24.2	-0.7	4.8	0.2	-5.5	-1.2	-0.5	-0.2	0.2	-1.4	-1.9	-1.1	1.0				
	DE	11-09	-5.6	11.9	07-91	41.0	13.6	12.7	10.2	11.0	10.4	14.7	14.1	14.2	18.2	16.4	19.4	17.6				
	EE	03-09	-35.9	28.5	04-11	54.9	49.7	50.7	47.2	44.4	48.5	44.2	41.8	50.9	45.2	48.2	46.4	45.9				
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	EL	06-12	-35.2	-0.9	05-08	33.6	1.7	1.0	0.1	3.2	1.3	4.6	-4.7	3.2	5.9	0.4	6.5	-2.5				
	ES	02-09	-18.6	4.8	01-05	28.7	6.1	8.4	5.1	4.2	3.2	2.6	0.9	2.2	2.5	6.2	6.0	7.4				
	FR	03-09	-29.4	-2.7	09-95	15.5	-2.5	-3.6	2.0	-2.7	-0.4	-0.5	-3.1	-0.6	-1.6	0.2	-1.9	-3.4				
	HR	02-14	-13.2	1.1	06-08	31.6	2.6	-0.3	7.1	4.4	12.2	10.9	11.2	8.0	6.2	1.0	8.8	-5.4				
	IT	08-05	-14.5	7.9	06-08	33.1	9.1	7.1	4.3	9.5	5.6	6.5	8.3	4.7	5.2	3.0	4.7	2.1				
	CY	04-13	-27.7	3.9	07-08	34.3	8.1	2.0	4.6	2.8	11.2	3.0	3.2	4.3	7.7	3.9	6.5	2.0				
	LV	01-10	-22.5	20.8	05-04	55.7	18.5	27.6	22.6	17.4	16.0	15.5	17.0	15.8	14.3	16.3	16.0	16.0				
	LT	07-09	-46.5	8.7	04-11	61.7	5.9	3.2	1.5	-2.0	0.5	2.0	9.7	4.9	3.5	8.6	11.8	14.8				
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	HU	03-10	3.6	39.0	05-96	81.3	26.8	22.0	27.0	36.7	25.1	20.7	32.1	39.6	32.8	31.1	29.5	33.3				
	MT	02-14	-25.0	6.7	04-15	33.7	-3.1	3.4	12.6	-5.9	-5.4	-5.1	8.1	3.0	4.2	8.2	23.1	-7.0				
	NL	11-10	-18.7	5.5	10-12	26.2	3.5	4.6	2.8	0.0	2.8	3.5	3.5	4.2	2.9	1.4	5.2	6.6				
	AT	09-09	-1.0	13.8	02-08	34.1	25.2	20.8	17.1	14.7	12.0	13.9	17.5	13.9	21.2	17.2	19.2	16.6				
	PL	07-02	-7.0	14.0	03-09	39.4	14.9	12.7	11.8	12.7	9.8	12.0	12.7	12.5	11.3	13.0	13.4	13.5				
	PT	07-03	-21.5	3.8	07-05	25.3	2.3	4.2	1.8	0.8	0.9	2.7	2.0	1.7	5.0	2.2	3.9	3.1				
	RO	01-16	-14.9	24.9	10-04	56.0	25.3	28.9	24.8	17.7	18.6	29.8	26.1	26.4	17.7	26.9	21.2	13.0				
	SI	03-09	-32.6	9.8	02-08	40.2	-2.2	12.1	6.9	8.2	9.0	2.4	-4.8	13.2	6.3	7.2	6.8	37.3				
	SK	07-09	-36.9	15.4	11-02	73.9	13.7	26.5	9.9	18.1	18.6	23.5	28.6	19.8	18.2	20.3	21.1	22.9				
	FI	03-15	-48.9	4.3	07-11	59.6	4.7	23.9	36.2	26.6	23.8	18.3	19.6	15.3	3.0	10.9	19.9	8.3				
	SE	07-05	-10.3	13.3	11-18	38.8	11.2	13.8	13.6	13.6	14.7	24.3	25.4	32.8	27.1	33.3	29.7	38.8				
	UK	05-15	-17.3	23.6	01-11	66.9	51.3	34.9	40.9	31.3	37.5	40.6	25.7	33.0	37.7	49.7	21.7	44.4				

(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			2017		2018											
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	14.4	04-06	43.3	22.8	27.7	25.9	21.3	20.9	17.8	19.0	20.6	16.9	14.2	14.0	10.1
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	12.6	04-06	42.6	23.2	26.6	26.2	20.8	21.1	17.3	18.9	19.1	18.6	12.6	14.9	11.5
ASSESSMENT OF BUSINESS SITUATION	EU	02-09	-31.6	11.6	04-06	38.6	20.8	26.0	26.7	18.1	16.6	17.6	15.6	19.7	13.0	15.5	12.1	5.9
OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-30.1	10.1	04-06	39.6	22.0	26.2	28.2	15.8	19.4	16.1	14.1	18.4	16.7	13.2	12.1	8.3
EVOLUTION OF DEMAND	EU	03-09	-24.9	13.1	04-06	41.6	24.0	28.2	25.8	20.2	20.1	17.6	18.7	23.0	19.4	12.2	14.4	10.7
OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-25.3	11.5	04-06	40.3	25.5	31.4	29.2	22.9	21.2	16.4	18.7	22.5	21.1	10.1	15.8	13.4
EVOLUTION OF DEMAND EXPECTED	EU	01-09	-18.2	18.4	04-06	49.5	23.6	28.8	25.1	25.6	26.0	18.4	22.8	19.3	18.2	15.0	15.5	13.7
OVER THE NEXT 3 MONTHS ^(c)	EA	01-09	-19.9	16.1	04-06	47.8	22.1	22.3	21.2	23.7	22.7	19.5	23.8	16.5	17.9	14.4	16.8	12.7
EVOLUTION OF EMPLOYMENT	EU	02-09	-11.2	6.3	01-07	23.3	9.0	9.3	8.0	6.2	10.7	9.1	11.4	13.7	9.0	12.3	13.6	13.4
OVER THE PAST 3 MONTHS	EA	03-13	-12.4	4.3	09-08	25.7	5.4	2.5	5.9	4.3	7.3	5.4	9.5	9.1	8.5	8.1	12.0	13.9
EVOLUTION OF EMPLOYMENT	EU	01-09	-11.8	8.0	04-06	30.0	5.5	9.4	13.9	9.4	11.6	11.5	9.6	15.0	13.4	16.1	10.0	10.2
EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	5.1	04-06	29.5	4.6	5.6	11.1	5.7	7.4	6.0	7.9	14.5	12.3	11.4	8.3	5.4

(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	21 December 2018
	Economic Sentiment Indicator	08 January 2019
	Business Climate Indicator for the euro area	08 January 2019