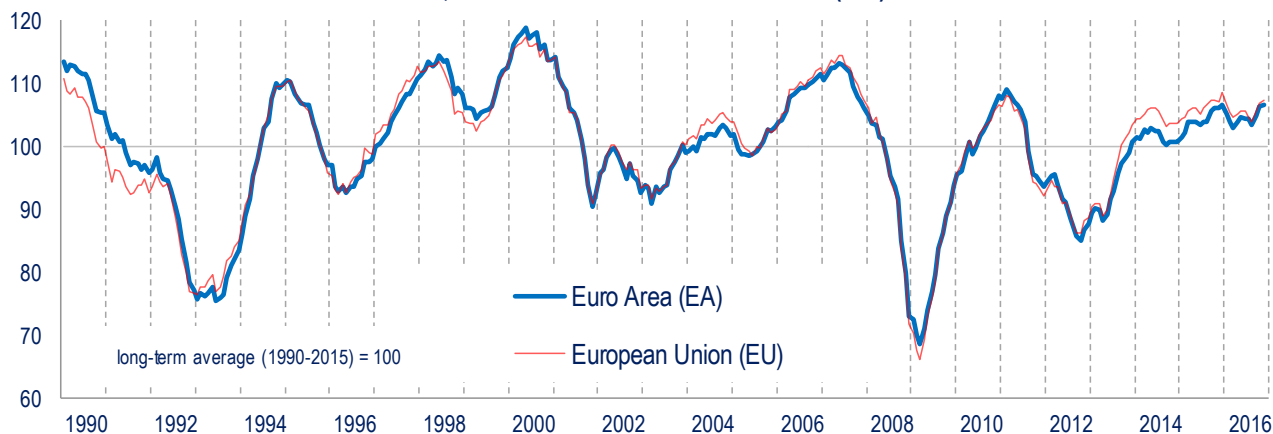




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### November 2016: Economic Sentiment broadly unchanged in the euro area and slightly up in the EU

After two months of sharp increases, the *Economic Sentiment Indicator* (ESI) in November moved broadly sideways in the euro area (+0.1 points to 106.5)<sup>1</sup> and edged up only slightly in the EU (+0.4 points to 107.3).

#### Euro area developments

Virtually unchanged euro-area sentiment resulted from a mild deterioration in industry confidence and stable readings in services, which offset more upbeat assessments of construction and retail trade managers, as well as consumers. Amongst the largest euro-area economies, the ESI rose in France (+1.5) and Spain (+0.8), stayed broadly stable in the Netherlands (+0.2), while it eased in Germany (-0.7) and Italy (-0.8).

Slightly deteriorating **industry confidence** (-0.5) was driven by managers' more cautious assessments of the *stocks of finished products* and the *current level of overall order books*, while their *production expectations* remained practically unchanged. Of the questions not included in the confidence indicator, managers' views on *export order books* and, in particular, *past production* clouded over. Unchanged levels of **services confidence** (+0.0) reflect brighter *demand expectations* in combination with more negative appraisals of the *past business situation* and broadly unchanged views on *past demand*. 2016's second largest increase in **consumer confidence** (+1.9) was fuelled by significantly brighter expectations regarding the *future general economic situation* and *future unemployment*. Households' opinions about their *future financial situation* and their *savings expectations*, by contrast, stayed broadly unchanged. **Retail trade confidence** (+1.1) firmed due to more positive appraisals of the *present* and *expected business situation*. Meanwhile, the assessment of the adequacy of the *volume of stocks* barely changed. Continued growth in **construction confidence** (+1.5) was attributable to managers' growing satisfaction with the level of *order books*, which, however, did not translate into significantly higher *employment expectations*. Finally, a sharp increase (+6.8) in **financial services confidence** (not included in the ESI) was caused by improved appraisals of all components entering the indicator, i.e. *past* and *expected demand*, as well as the *past business situation*.

**Employment plans** saw upward revisions in services and, to a lesser extent, industry, while they shrank somewhat in retail trade and remained virtually flat in construction. **Selling price expectations** rose in the industry, services and, to a smaller extent, retail trade sectors, while they eased only in construction. Also consumers' price expectations picked up markedly.

#### EU developments

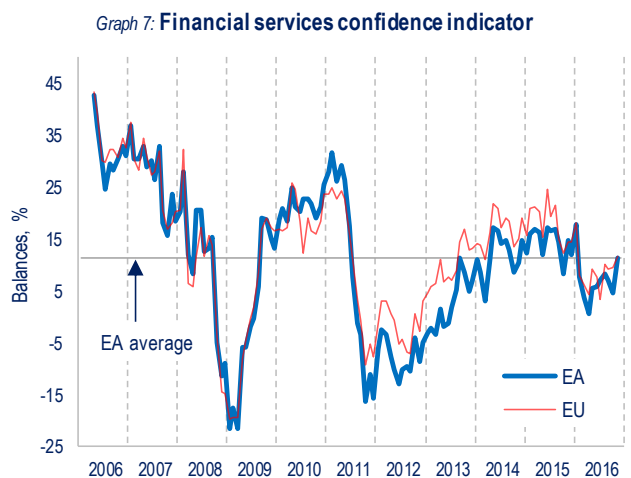
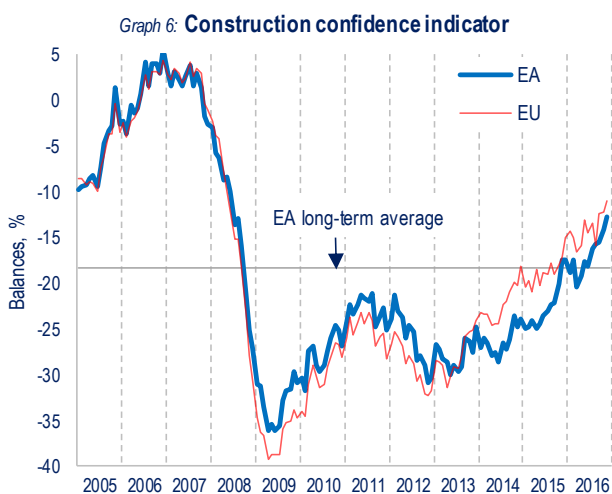
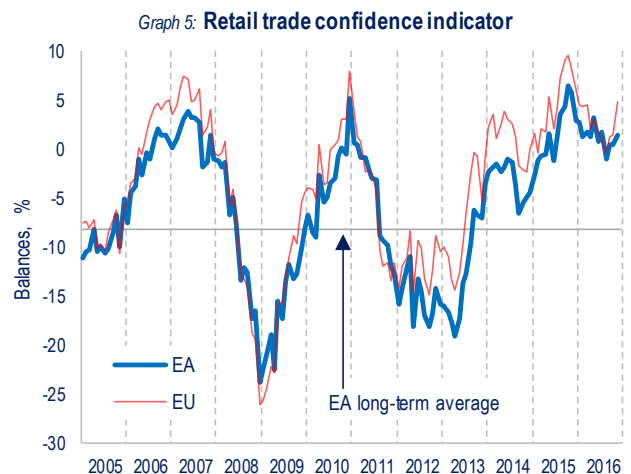
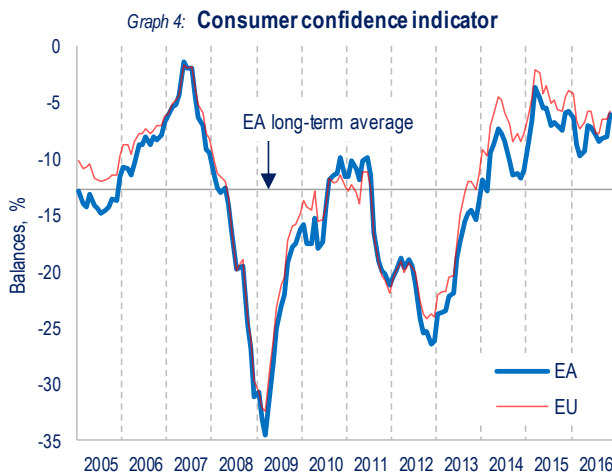
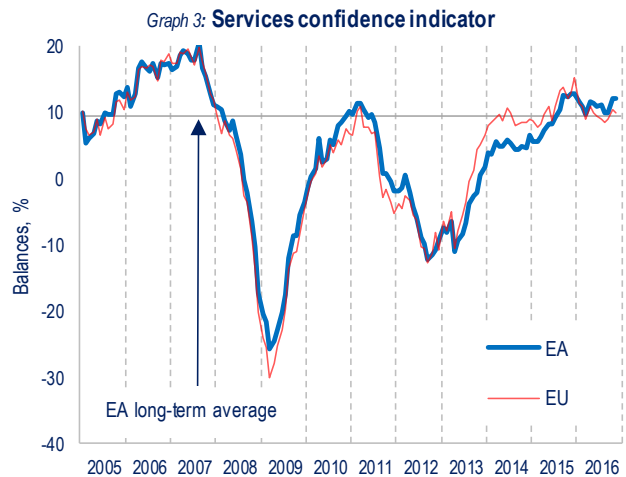
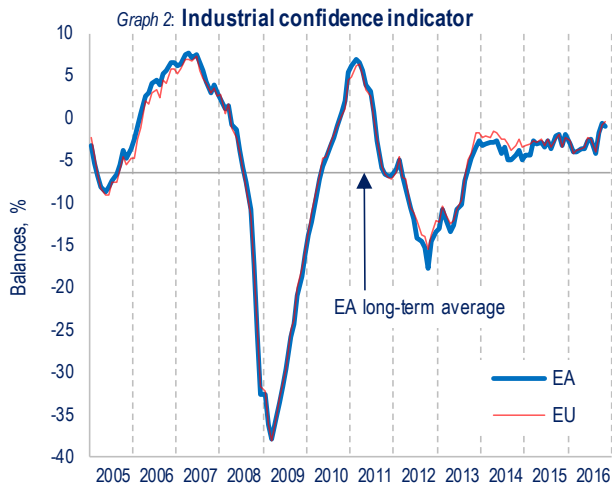
The slightly better outcome for the EU ESI (+0.4) was due to improved sentiment in the largest European economy outside the euro area, the UK (+1.5), which brought the national ESI back to its level before the Brexit referendum. The positive effect on the EU aggregate was attenuated by worsened sentiment in Poland (-1.6). From a sectoral perspective, developments deviated from the euro area mainly in that industry confidence firmed somewhat, while services confidence edged down. Furthermore, the increase in confidence among consumers was less pronounced than in the euro area.

<sup>1</sup> The business confidence indices for France were slightly revised compared to the October press release, causing an upward revision of a decimal point of the ESI for the EA (to 106.4).

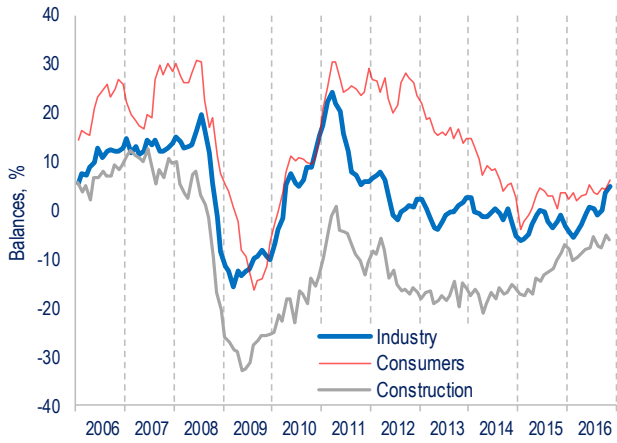
Employment expectations in the EU broadly paralleled those in the euro area. Managers' price expectations in the EU were in positive territory across all business sectors and price expectations among EU consumers grew even more steeply than in the euro area.

**Industrial investment survey** (conducted in October/November)

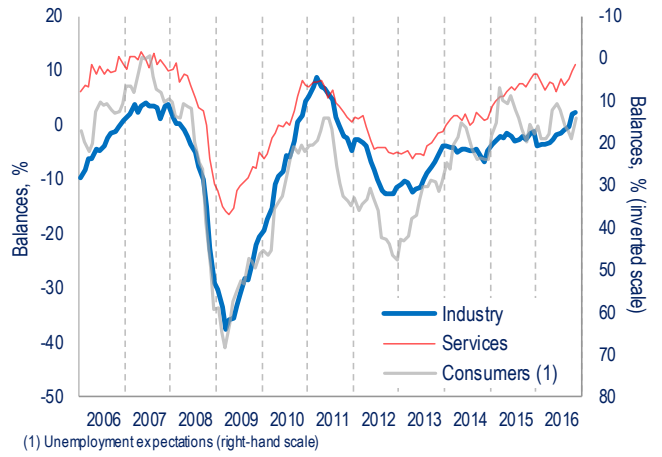
According to the bi-annual investment survey carried out in October/November this year, real investment in the manufacturing industry is expected to increase by 1% in the euro area in 2016. This is a significant downward revision from the 6% growth managers had expected in the previous survey of March/April 2016. For 2017, managers expect a slight acceleration in investment growth to 2%. In the EU, real manufacturing investment in 2016 is estimated to grow more than in the euro area (+3%). Compared to the euro area, the downward revision vis-a-vis the March/April survey, which had indicated 5% growth, was milder. As regards 2017, EU managers expect another increase in real investment by 3%.



Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



(1) Unemployment expectations (right-hand scale)

Graph 10: Investment expectations

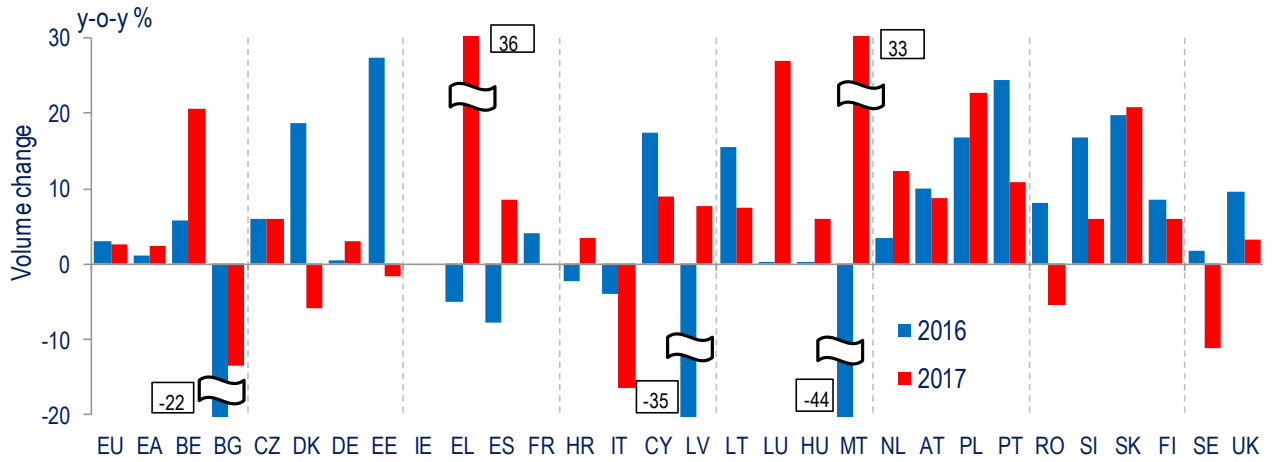


TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

		Since 1990 (*)				2015		2016										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
EU	1. Industry	03-09	-38.3	-6.7	06-07	7.3	-2.4	-2.8	-4.2	-3.8	-3.7	-3.4	-2.4	-2.6	-4.1	-2.2	-0.9	-0.5
	2. Services	03-09	-30.1	9.1	06-98	33.6	15.3	11.3	10.8	9.1	10.9	10.0	9.4	9.0	8.5	9.1	10.5	9.9
	3. Consumer	03-09	-32.5	-11.7	08-00	1.6	-3.9	-4.2	-6.6	-7.3	-6.8	-5.7	-5.8	-7.7	-7.7	-6.4	-6.5	-5.8
	4. Retail trade	12-08	-26.1	-5.7	10-15	9.6	6.0	4.6	4.4	4.5	2.0	3.0	1.6	1.0	-0.3	1.2	1.5	4.8
	5. Construction	06-93	-45.1	-19.0	02-90	4.4	-15.0	-14.3	-15.0	-16.6	-16.0	-13.2	-14.6	-13.5	-15.9	-12.4	-12.3	-11.0
	= 6. ESI	03-09	66.1	100.0	05-00	117.4	108.5	106.7	105.3	104.6	105.1	105.6	105.7	104.7	103.8	105.5	106.9	107.3
	7. Financial services <sup>(n)</sup>	01-09	-20.0	13.2	04-06	43.3	14.3	18.2	7.8	6.2	4.1	9.1	7.7	3.4	10.0	9.1	9.5	11.6
EA	1. Industry	03-09	-38.1	-6.6	04-07	7.7	-1.9	-3.1	-4.1	-4.1	-3.6	-3.7	-2.8	-2.6	-4.3	-1.8	-0.6	-1.1
	2. Services	03-09	-25.7	9.5	06-98	35.0	12.8	11.7	10.8	9.8	11.6	11.3	10.9	11.2	9.9	10.0	12.1	12.1
	3. Consumer	03-09	-34.5	-12.7	05-00	2.3	-5.7	-6.3	-8.8	-9.7	-9.3	-7.0	-7.2	-7.9	-8.5	-8.2	-8.0	-6.1
	4. Retail trade	02-93	-25.0	-8.2	10-15	6.5	2.9	2.7	1.3	1.8	1.3	3.3	0.8	1.7	-1.1	0.4	0.4	1.5
	5. Construction	09-93	-45.7	-18.3	02-90	6.6	-17.5	-18.9	-17.5	-20.4	-19.2	-17.7	-18.2	-16.3	-15.8	-15.6	-14.2	-12.7
	= 6. ESI	03-09	68.5	100.0	05-00	118.9	106.6	105.1	103.9	103.0	104.0	104.6	104.4	104.5	103.5	104.9	106.4	106.5
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
BE	1. Industry	03-09	-33.8	-9.4	06-07	6.9	-3.0	-7.4	-12.1	-8.1	-5.1	-6.4	0.6	-2.8	-6.3	-4.2	-4.1	-4.6
	2. Services	04-09	-42.9	11.9	08-07	32.2	14.8	16.3	19.9	17.5	16.1	23.0	25.4	25.3	19.9	16.5	14.5	19.1
	3. Consumer	02-09	-26.5	-7.0	12-00	16.2	-3.4	-4.2	-6.9	-6.3	-7.4	-7.6	-6.0	-4.0	-2.5	-9.3	-13.5	-7.5
	4. Retail trade	01-09	-27.9	-4.3	10-10	13.7	-5.6	-7.3	-9.7	-6.0	-7.2	-2.0	-6.1	-5.9	-17.1	-14.3	-5.9	-7.2
	5. Construction	11-95	-35.1	-10.5	02-90	9.7	-12.5	-12.0	-15.4	-13.7	-12.4	-11.0	-13.8	-10.5	-14.7	-11.2	-12.6	-11.9
	= 6. ESI	03-09	69.5	100.0	06-07	117.1	104.5	102.0	99.6	101.2	102.4	103.8	108.6	107.3	103.7	102.3	101.7	104.2
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
BG	1. Industry	06-93	-32.1	-5.8	01-08	12.3	1.8	1.3	-0.1	0.1	-1.4	-2.9	-0.5	-1.0	-1.4	0.7	1.2	2.6
	2. Services	06-10	-13.6	9.9	03-07	33.4	9.5	9.4	10.1	8.5	10.2	8.5	9.8	9.7	9.6	9.1	10.5	12.8
	3. Consumer	04-09	-50.1	-33.5	08-01	-13.0	-29.8	-30.7	-29.9	-29.5	-29.2	-29.4	-27.4	-25.4	-26.8	-24.8	-27.4	-25.6
	4. Retail trade	07-09	-14.8	14.4	08-94	31.8	10.4	12.8	12.8	11.0	16.7	19.0	17.7	16.2	17.8	18.6	19.3	17.0
	5. Construction	10-09	-56.0	-25.1	11-07	23.9	-24.0	-21.2	-22.1	-23.3	-24.4	-22.6	-23.4	-19.0	-24.3	-17.1	-18.2	-18.6
	= 6. ESI	05-93	70.6	100.0	04-07	120.5	105.8	105.0	104.8	104.2	104.3	103.2	105.7	105.9	105.3	107.0	106.9	109.1
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
CZ	1. Industry	02-09	-35.6	2.2	06-00	29.8	1.0	4.0	2.6	1.0	1.9	2.5	2.2	3.8	5.3	4.7	4.3	6.7
	2. Services	09-09	6.4	33.3	02-07	52.6	33.6	34.3	32.8	33.6	32.3	33.0	32.8	33.5	33.3	34.4	34.7	37.7
	3. Consumer	03-98	-35.8	-11.2	01-16	6.6	4.1	6.6	4.8	3.4	2.4	2.4	2.9	0.3	1.8	3.6	5.2	5.8
	4. Retail trade	02-99	-1.3	14.8	11-07	29.5	19.4	22.1	22.9	20.0	18.0	17.5	17.9	16.8	17.6	16.6	19.0	21.1
	5. Construction	02-99	-54.9	-20.9	01-05	5.3	-16.0	-14.8	-16.7	-22.0	-21.3	-25.5	-24.7	-25.9	-24.6	-29.7	-27.0	-24.3
	= 6. ESI	01-99	72.3	100.0	02-07	118.4	105.3	107.3	105.9	104.8	104.2	104.8	104.5	104.8	105.6	106.1	106.7	109.6
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
DK	1. Industry	02-09	-34.5	-1.4	09-94	16.7	-5.2	-6.8	-8.9	-7.8	-6.8	-8.1	-2.0	-1.2	-6.2	-7.7	-5.9	-6.3
	2. Services	02-13	-10.1	5.3	05-10	28.6	9.1	9.8	9.2	7.7	4.8	5.6	6.2	3.3	3.1	6.0	2.4	0.8
	3. Consumer	10-90	-11.8	8.3	03-15	21.9	14.3	11.7	11.4	9.3	10.6	8.9	9.8	7.6	10.3	9.0	9.3	8.0
	4. Retail trade	11-11	-11.4	6.6	04-15	17.0	9.6	16.6	11.2	10.2	5.8	14.8	13.8	3.9	6.5	3.7	1.0	5.7
	5. Construction	10-09	-50.0	-10.0	11-06	24.2	-7.1	-5.7	-3.1	-3.3	-5.0	-4.0	-8.4	-7.7	-9.0	-7.1	-6.5	-6.2
	= 6. ESI	02-09	67.8	100.0	05-10	119.1	103.0	102.3	100.5	99.9	98.8	98.9	102.4	100.0	97.9	97.6	97.1	96.5
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
DE	1. Industry	03-09	-42.5	-7.3	02-11	16.0	-2.1	-4.2	-5.2	-5.5	-4.3	-3.2	-2.4	-1.0	-3.7	-0.2	1.7	0.1
	2. Services	12-02	-19.9	18.0	03-99	50.1	23.7	22.1	20.2	19.6	19.4	15.4	20.0	20.0	19.4	19.7	22.8	22.5
	3. Consumer	04-09	-32.9	-8.1	11-10	10.9	-4.2	-5.8	-6.4	-6.2	-4.8	-3.2	-1.6	-2.1	-2.5	-2.9	-2.5	-1.2
	4. Retail trade	01-03	-37.4	-10.7	12-90	22.3	1.7	1.3	-1.6	0.1	-0.8	3.6	0.9	2.1	-3.3	0.0	1.0	1.4
	5. Construction	12-02	-55.4	-26.5	09-16	3.0	-3.5	-4.0	-4.0	-3.4	-5.9	-0.8	-0.5	0.4	1.6	3.0	1.9	2.6
	= 6. ESI	03-09	71.1	100.0	08-90	119.2	106.8	104.7	104.1	104.0	104.4	104.8	106.4	106.6	105.5	107.1	108.7	108.0
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
EE	1. Industry	03-09	-39.1	2.5	12-06	28.5	-0.2	0.8	-0.2	0.6	-0.4	-1.9	-0.4	0.9	2.4	5.0	3.6	2.2
	2. Services	02-09	-50.3	9.3	01-06	38.3	0.0	2.7	-1.0	0.0	1.7	3.2	5.4	6.7	2.0	3.9	8.2	6.0
	3. Consumer	04-93	-56.3	-15.6	04-06	12.8	-6.0	-6.6	-13.7	-15.0	-12.9	-8.4	-8.9	-6.3	-6.2	-4.7	-3.3	-3.6
	4. Retail trade	06-09	-45.6	8.1	04-07	35.6	13.1	18.9	18.2	17.2	14.1	13.2	14.1	13.8	11.4	9.3	15.3	12.9
	5. Construction	04-09	-76.0	-2.3	05-06	48.8	-5.3	1.7	-0.5	-5.5	2.6	-0.4	-5.7	-0.1	-2.1	4.7	0.9	1.6
	= 6. ESI	03-09	67.6	100.0	09-06	118.5	100.2	101.3	99.0	99.2	99.5	99.7	100.3	102.1	101.3	102.9	104.0	102.6
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
IE <sup>(n)</sup>	1. Industry	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	3. Consumer	03-09	-59.8	-10.2	01-00	21.2	19.8	17.1	16.9	10.1	10.8	12.5	13.5	5.1	8.6	6.6	6.7	:
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	5. Construction	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	= 6. ESI	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
EL	1. Industry	03-09	-36.6	-4.6	03-00	13.3	-13.6	-10.1	-10.2	-7.8	-7.8	-11.6	-9.1	-7.3	-5.1	-6.2	-4.7	-7.8
	2. Services	10-12	-46.0	8.1	08-00	58.7	-16.6	-5.3	-23.1	-17.3	-13.0	-11.4	-17.5	-8.3	-4.0	-6.9	1.3	3.5
	3. Consumer	10-11	-83.8	-40.2	04-00	-5.8	-61.1	-63.9	-66.8	-71.9	-73.7	-71.9	-68.0	-69.2	-70.1	-65.9	-63.6	-66.9
	4. Retail trade	10-12	-48.4	-2.3	07-07	39.0	-5.3	-3.4	3.2	3.0	5.6	5.1	4.7	8.2	9.3	15.0	10.7	10.9
	5. Construction	08-11	-77.															

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

		Since 1990 (*)			2015		2016											
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
IT	1. Industry	03-09	-34.4	-4.7	02-95	14.2	-1.5	-2.3	-3.3	-3.2	-2.6	-2.5	-2.4	-1.8	-3.4	-3.3	-2.1	-3.3
	2. Services	09-12	-24.5	3.8	04-00	33.1	13.4	8.2	9.0	3.2	14.6	16.1	9.3	6.8	4.3	6.6	9.8	8.4
	3. Consumer	06-12	-41.5	-15.9	06-01	2.5	-1.4	0.1	-6.0	-6.6	-6.0	-6.1	-12.3	-11.0	-12.9	-12.6	-11.9	-12.1
	4. Retail trade	04-99	-65.4	-12.5	10-15	17.4	11.8	7.3	9.9	9.2	5.7	5.4	0.2	2.0	-0.4	3.0	1.1	6.2
	5. Construction	09-93	-75.4	-22.9	04-90	13.4	-21.3	-22.2	-19.7	-20.3	-18.9	-19.9	-19.6	-18.0	-19.3	-19.3	-17.9	-18.2
	= 6. ESI	03-09	74.2	100.0	05-00	120.7	109.2	107.5	106.1	103.7	108.1	108.4	104.8	105.2	103.1	103.5	105.0	104.2
CY	1. Industry	04-13	-37.4	-3.7	04-08	19.9	-4.0	-6.0	-3.4	-2.8	3.7	4.2	1.5	-0.3	8.3	-2.0	-2.1	2.8
	2. Services	04-13	-59.0	0.3	08-07	35.4	8.2	15.4	16.7	19.9	19.1	16.2	9.8	14.3	26.6	19.5	21.0	20.2
	3. Consumer	04-13	-64.4	-32.5	11-16	-1.3	-10.0	-9.7	-16.5	-14.4	-7.2	-11.3	-6.6	-8.2	-6.9	-6.2	-3.0	-1.3
	4. Retail trade	04-13	-48.9	-9.1	05-07	20.6	-1.6	-5.1	-2.6	-4.8	0.2	-0.5	-6.0	-1.2	3.3	0.0	3.8	6.4
	5. Construction	04-13	-72.7	-25.2	12-03	36.5	-30.3	-28.1	-28.3	-27.6	-24.6	-34.2	-28.0	-24.4	-31.7	-24.2	-26.5	-27.8
	= 6. ESI	04-13	67.9	100.0	08-07	117.8	106.7	107.4	108.1	108.9	113.3	111.3	109.9	110.1	116.2	110.1	112.3	115.2
LV	1. Industry	04-93	-44.0	-7.9	02-07	11.8	-6.2	-5.9	-7.2	-5.4	-4.5	-4.8	-3.2	-4.5	-5.7	-3.3	-3.8	-2.0
	2. Services	03-09	-43.9	4.3	12-06	20.9	0.8	3.1	3.0	5.3	5.9	7.3	7.0	7.2	4.6	5.5	4.8	5.1
	3. Consumer	07-09	-54.9	-21.1	09-06	1.0	-8.4	-8.2	-7.0	-9.5	-8.1	-8.6	-8.7	-8.7	-9.8	-7.5	-12.1	-13.0
	4. Retail trade	02-09	-35.2	6.4	04-07	22.8	3.5	4.4	6.3	9.6	9.0	10.2	7.9	7.9	5.2	7.8	5.2	4.5
	5. Construction	07-09	-79.4	-25.6	01-07	19.2	-31.7	-27.2	-30.0	-32.2	-34.0	-36.4	-36.7	-35.9	-32.8	-30.2	-29.8	-27.6
	= 6. ESI	03-09	70.0	100.0	09-06	115.3	102.2	103.1	102.7	103.6	104.2	104.3	104.7	104.4	103.1	104.7	103.4	103.9
LT	1. Industry	04-09	-41.4	-11.3	08-07	9.8	-7.6	-7.2	-7.9	-9.5	-12.2	-10.8	-12.6	-10.5	-6.1	-5.6	-6.0	-1.2
	2. Services	03-09	-47.2	7.1	07-06	34.3	6.4	9.1	5.7	11.3	12.0	12.3	10.2	8.7	9.9	12.1	8.6	8.8
	3. Consumer	01-09	-56.1	-15.2	05-07	9.2	-5.6	-6.6	-8.5	-8.2	-8.8	-11.8	-8.1	-8.9	-9.3	-8.3	-6.0	-3.5
	4. Retail trade	04-09	-57.8	-1.2	01-07	41.7	15.1	16.2	15.1	13.8	10.3	10.9	7.1	6.3	0.8	10.1	6.6	8.6
	5. Construction	05-09	-92.9	-33.3	01-07	13.4	-26.4	-26.7	-26.7	-25.6	-31.2	-30.7	-29.3	-36.0	-28.2	-27.2	-26.3	-20.2
	= 6. ESI	04-09	68.3	100.0	07-06	118.7	105.7	106.1	105.0	105.4	104.1	104.1	103.7	103.8	106.0	107.0	106.2	109.0
LU	1. Industry	03-09	-53.9	-15.8	04-95	24.1	-25.6	-25.7	-27.5	-18.2	-4.3	-9.6	-6.3	-18.6	-14.7	-16.7	-12.4	-13.2
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	3. Consumer	12-08	-20.7	-0.4	02-02	13.4	4.7	5.4	5.6	8.8	7.0	9.9	10.1	8.4	11.0	6.8	5.6	10.3
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	5. Construction	03-94	-70.9	-20.6	03-90	26.4	2.8	9.7	2.2	-1.6	9.8	2.8	-1.6	-5.2	-1.1	-4.7	-0.7	7.3
	= 6. ESI	03-09	74.4	100.0	04-95	123.5	97.4	97.4	97.1	102.9	108.0	107.2	108.9	102.3	105.5	101.5	103.6	105.3
HU	1. Industry	03-09	-34.7	-3.2	04-98	10.4	4.5	5.4	3.4	4.5	1.9	3.9	4.8	8.3	3.3	2.8	1.7	3.1
	2. Services	03-09	-44.2	-7.1	03-02	13.8	6.4	12.5	6.8	8.0	3.9	-2.1	-4.0	3.7	1.8	0.7	-0.3	2.4
	3. Consumer	04-09	-68.8	-32.0	08-02	0.2	-18.9	-16.2	-19.0	-23.0	-19.6	-17.2	-18.2	-14.5	-17.6	-17.3	-18.8	-15.0
	4. Retail trade	03-09	-41.1	-7.6	01-14	14.1	9.2	10.5	10.9	6.8	6.6	11.4	9.0	2.6	-0.8	2.0	6.8	3.7
	5. Construction	04-09	-56.0	-18.2	08-98	11.5	-11.5	-12.4	-15.5	-10.4	-15.2	-18.8	-16.6	-17.9	-21.5	-14.1	-16.3	-9.2
	= 6. ESI	03-09	62.3	100.0	04-98	117.1	113.2	115.6	111.7	112.4	110.1	109.7	108.5	114.8	109.4	109.7	108.4	111.7
MT	1. Industry	03-09	-31.6	-4.5	03-08	18.8	-0.7	-4.5	-7.7	-8.5	-4.0	-10.3	-5.0	-0.4	2.3	10.1	5.8	9.2
	2. Services	03-09	-22.0	21.0	05-07	65.2	21.2	24.3	24.1	26.9	28.7	22.2	28.2	27.6	21.7	22.9	26.4	30.1
	3. Consumer	04-11	-41.3	-20.4	05-16	4.2	-0.3	-0.3	0.0	-0.2	-1.2	4.2	2.0	2.2	1.3	2.7	4.0	3.7
	4. Retail trade	06-12	-19.6	0.4	10-15	27.3	0.2	8.6	17.3	14.7	16.4	3.7	10.8	-0.6	6.7	10.4	4.9	-14.3
	5. Construction	03-09	-53.4	-23.2	08-15	27.9	-1.6	-14.6	-6.9	-21.5	-12.8	-15.7	-7.6	-12.3	-0.3	0.2	-7.6	-2.3
	= 6. ESI	03-09	72.3	100.0	03-08	123.8	108.2	108.0	107.5	106.3	109.2	105.6	109.8	110.5	110.8	114.1	113.6	114.6
NL	1. Industry	02-09	-25.4	-2.7	10-06	7.6	0.2	1.1	-0.1	-0.1	1.1	1.3	2.7	2.7	-1.2	0.3	1.0	0.9
	2. Services	03-09	-41.6	6.1	04-07	46.5	9.5	10.2	10.7	8.9	9.8	9.3	8.0	8.1	7.2	7.4	8.7	8.6
	3. Consumer	02-13	-30.2	1.3	03-00	30.8	6.1	1.3	2.3	-3.8	0.7	0.1	6.3	3.8	5.3	9.6	10.0	12.1
	4. Retail trade	06-09	-16.9	10.9	10-99	33.3	10.3	8.7	7.9	6.9	3.6	4.6	5.9	6.4	8.7	5.3	7.2	6.1
	5. Construction	12-12	-47.7	-6.1	12-00	27.1	7.2	6.3	10.2	4.4	4.5	9.6	10.7	12.5	14.8	14.5	19.8	15.7
	= 6. ESI	03-09	67.2	100.0	03-07	117.7	104.3	104.9	102.9	102.0	103.9	103.8	105.9	105.9	102.3	104.0	105.0	105.2
AT	1. Industry	03-09	-37.8	-5.1	02-07	15.2	-2.4	-3.9	-10.4	-9.0	-8.5	-8.1	-6.7	-6.7	-5.8	-3.4	-2.3	0.5
	2. Services	04-09	-24.9	14.1	06-98	33.4	16.1	17.5	11.2	10.2	13.2	14.6	13.2	12.3	11.7	11.8	16.0	17.3
	3. Consumer	04-09	-23.0	-2.5	06-07	16.3	-14.3	-14.5	-13.9	-12.0	-13.6	-11.5	-8.8	-8.1	-8.7	-10.6	-9.0	-8.6
	4. Retail trade	03-09	-26.4	-7.5	05-10	13.2	-1.4	-6.1	-4.7	-6.5	-0.2	-1.9	-1.4	1.4	-5.7	1.1	-1.6	1.3
	5. Construction	04-96	-56.4	-17.7	07-07	5.8	-7.5	-6.9	-6.3	-7.6	-3.9	-4.1	-8.5	-9.5	-4.8	0.8	1.9	0.6
	= 6. ESI	04-09	69.5	100.0	03-90	119.6	101.6	101.3	96.0	96.4	97.8	99.3	99.8	99.3	99.3	100.6	103.2	104.6
PL	1. Industry	03-09	-29.1	-14.1	06-07	-0.5	-12.2	-11.6	-11.3	-10.8	-11.4	-12.7	-11.8	-11.9	-13.1	-10.9	-11.2	-12.1
	2. Services	03-09	-12.0	3.4	07-07	22.7	-0.9	0.2	0.0	-0.5	0.5	0.5	-0.4	-0.1	-0.3	-0.5	0.8	0.1
	3. Consumer	08-01	-40.1	-20.9	04-08	-0.5	-12.3	-11.4	-11.7	-10.9	-5.9	-9.5	-9.4	-8.9	-8.2	-6.7	-7.4	-9.1
	4. Retail trade	03-03	-16.8	-2.9	12-07	11.9	1.4	1.8	1.2	1.2	1.1	1.1	0.6	1.5	-0.3	1.6	1.9	0.8
	5. Construction	02-02	-67.9	-33.3	02-08	-0.7	-22.7	-23.5	-23.3	-24.9	-24.4	-24.5	-24.4	-24.5	-25.4	-24.1	-23.5	-23.4
	= 6. ESI	03-09	77.6	100.0	05-96	123.4	98.6	99.4	99.6	99.8	101.4	99.8	99.7	99.8	99.2	101.2	101.5	99.9
PT	1. Industry	04-09	-33.4	-6.4	03-98	8.4	-2.2	0.7	-0.3	-2.4	-2.1	-1.4	-0.3	-1.8	-3.2	-1.8	0.5	1.0
	2. Services	10-12	-31.5	0.2	06-01	24.6	4.5	4.2	4.1	4.6	11.2	3.2	5.9	7.0	8.2	7.5	7.0	6.2
	3. Consumer	10-12	-53.7	-22.8	07-91	-0.5	-10.9	-9.7	-14.2	-12.5	-12.2	-12.1	-14.1	-13.5	-13.9	-12.6	-10.8	-7.7
	4. Retail trade	12-08	-32.1	-3.6	03-99	12.8	2.1	-1.4	-0.1	-0.3	0.4	-0.2	-0.2	0.6	1.0	1.3	3.1	2.9
	5. Construction	10-12	-70.2	-30.7	12-97	1.9	-34.7	-33.4	-34.3	-33.1	-33.3	-32.7	-33.4	-32.0	-32.0	-29.6	-30.1	-30.2
	= 6. ESI	04-09	74.7	100.0	03-98	117.1	105.3	106.8	105.3	104.5	107.3	105.2	106.1					

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

		Since 1990 (*)				2015		2016										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
<b>SK</b>	1. Industry	04-09	-31.8	3.0	05-96	25.8	-2.9	11.1	8.9	7.9	3.6	2.8	2.1	10.4	0.8	4.7	-0.5	1.1
	2. Services	05-09	-24.0	25.0	03-02	62.6	1.0	-0.4	5.3	10.6	3.0	-4.1	-1.3	8.1	8.7	11.8	17.0	13.3
	3. Consumer	09-99	-49.0	-22.4	12-06	6.6	-10.7	-5.4	-7.2	-10.0	-8.9	-7.0	-7.5	-8.9	-9.0	-6.1	-5.5	-7.3
	4. Retail trade	03-09	-22.7	9.2	11-98	34.4	14.8	13.2	14.7	13.2	13.9	13.1	17.1	20.5	16.8	20.4	21.9	14.3
	5. Construction	07-99	-86.1	-26.9	03-97	17.5	-5.7	-14.1	-14.2	-17.5	-15.7	-10.6	-12.8	-15.2	-11.0	-12.5	-15.0	-11.9
	<b>= 6. ESI</b>	<b>04-09</b>	<b>65.1</b>	<b>100.0</b>	<b>05-96</b>	<b>122.8</b>	<b>96.3</b>	<b>102.5</b>	<b>102.6</b>	<b>102.8</b>	<b>99.6</b>	<b>98.0</b>	<b>98.6</b>	<b>103.9</b>	<b>99.9</b>	<b>103.4</b>	<b>102.8</b>	<b>101.3</b>
<b>FI</b>	1. Industry	03-09	-37.3	0.7	10-94	31.3	-7.5	-6.5	-10.6	-6.6	-10.5	-12.9	-12.1	-13.0	-9.5	1.3	-4.4	-3.5
	2. Services	12-01	-47.6	13.8	09-00	51.1	9.3	14.0	9.3	7.5	9.6	12.0	12.4	16.0	13.8	15.6	15.8	13.6
	3. Consumer	12-08	-6.4	12.9	09-10	23.8	5.1	9.8	6.8	10.5	11.1	11.5	15.2	14.9	17.7	18.1	19.9	19.9
	4. Retail trade	02-15	-30.0	-2.3	08-07	23.8	-12.5	-4.9	-16.4	-13.2	-11.4	-7.6	0.1	2.3	-2.4	-4.1	-2.0	-8.3
	5. Construction	06-91	-99.0	-18.3	06-98	36.5	-1.1	-7.5	-6.3	-4.0	-4.8	-4.0	-6.8	-9.0	5.8	4.3	-6.0	-4.9
	<b>= 6. ESI</b>	<b>04-91</b>	<b>72.6</b>	<b>100.0</b>	<b>11-94</b>	<b>121.8</b>	<b>96.7</b>	<b>99.1</b>	<b>95.3</b>	<b>97.6</b>	<b>97.2</b>	<b>96.8</b>	<b>98.0</b>	<b>98.5</b>	<b>101.0</b>	<b>104.9</b>	<b>102.8</b>	<b>101.8</b>
<b>SE</b>	1. Industry	03-09	-38.5	-4.3	09-10	15.8	8.5	14.0	9.4	6.4	2.1	0.9	-0.1	-1.8	-5.0	-4.8	2.1	5.3
	2. Services	04-09	-26.3	20.0	02-11	53.0	28.8	28.9	24.0	21.5	23.4	21.8	22.9	24.6	26.8	26.6	27.0	29.0
	3. Consumer	12-08	-10.0	10.0	09-10	28.0	6.9	8.5	8.6	9.9	8.8	8.8	10.9	9.5	9.2	13.1	13.6	13.1
	4. Retail trade	01-09	-38.3	11.2	01-10	47.6	29.0	28.6	18.5	17.8	19.9	19.2	19.9	18.1	15.0	12.5	16.2	15.6
	5. Construction	12-93	-82.9	-22.1	08-07	47.6	16.6	10.0	15.2	15.8	16.8	12.0	9.4	14.2	15.5	18.1	18.1	22.0
	<b>= 6. ESI</b>	<b>08-91</b>	<b>77.1</b>	<b>100.0</b>	<b>01-11</b>	<b>118.2</b>	<b>109.8</b>	<b>112.2</b>	<b>108.9</b>	<b>107.7</b>	<b>106.4</b>	<b>105.7</b>	<b>105.8</b>	<b>105.3</b>	<b>103.8</b>	<b>105.2</b>	<b>107.3</b>	<b>109.4</b>
<b>UK</b>	1. Industry	03-09	-49.0	-8.9	06-14	12.3	-7.4	-4.9	-8.8	-4.4	-6.4	-1.4	1.3	-2.6	-1.8	-2.4	-0.4	5.7
	2. Services	03-09	-57.4	4.6	10-97	36.1	26.6	7.6	9.2	4.6	7.5	3.3	1.7	-1.4	0.4	3.5	2.5	-1.5
	3. Consumer	01-09	-35.2	-8.6	05-14	7.6	4.1	3.8	1.1	1.0	0.8	-1.6	-1.2	-9.2	-7.5	-1.7	-3.3	-6.9
	4. Retail trade	01-09	-47.1	1.2	09-15	26.7	14.4	6.5	12.4	12.2	0.1	-4.0	-1.2	-6.7	-2.4	1.2	1.8	16.2
	5. Construction	06-91	-79.3	-21.0	04-15	8.4	-9.6	2.0	-8.5	-5.8	-7.3	4.9	-0.5	-3.0	-19.3	-0.1	-5.6	-6.4
	<b>= 6. ESI</b>	<b>03-09</b>	<b>64.3</b>	<b>100.0</b>	<b>06-14</b>	<b>119.1</b>	<b>110.1</b>	<b>106.6</b>	<b>105.0</b>	<b>106.0</b>	<b>104.4</b>	<b>105.7</b>	<b>107.0</b>	<b>102.6</b>	<b>104.0</b>	<b>104.6</b>	<b>105.8</b>	<b>107.3</b>

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 (1990-2015) 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 2016.

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



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

		Since 1990 (*)				2015		2016										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
INDUSTRIAL CONFIDENCE INDICATOR <sup>(a)</sup>	EU	03-09	-38.3	-6.7	06-07	7.3	-2.4	-2.8	-4.2	-3.8	-3.7	-3.4	-2.4	-2.6	-4.1	-2.2	-0.9	-0.5
	EA	03-09	-38.1	-6.6	04-07	7.7	-1.9	-3.1	-4.1	-4.1	-3.6	-3.7	-2.8	-2.6	-4.3	-1.8	-0.6	-1.1
	BE	03-09	-33.8	-9.4	06-07	6.9	-3.0	-7.4	-12.1	-8.1	-5.1	-6.4	0.6	-2.8	-6.3	-4.2	-4.1	-4.6
	BG	06-93	-32.1	-5.8	01-08	12.3	1.8	1.3	-0.1	0.1	-1.4	-2.9	-0.5	-1.0	-1.4	0.7	1.2	2.6
	CZ	02-09	-35.6	2.2	06-00	29.8	1.0	4.0	2.6	1.0	1.9	2.5	2.2	3.8	5.3	4.7	4.3	6.7
	DK	02-09	-34.5	-1.4	09-94	16.7	-5.2	-6.8	-8.9	-7.8	-6.8	-8.1	-2.0	-1.2	-6.2	-7.7	-5.9	-6.3
	DE	03-09	-42.5	-7.3	02-11	16.0	-2.1	-4.2	-5.2	-5.5	-4.3	-3.2	-2.4	-1.0	-3.7	-0.2	1.7	0.1
	EE	03-09	-39.1	2.5	12-06	28.5	-0.2	0.8	-0.2	0.6	-0.4	-1.9	-0.4	0.9	2.4	5.0	3.6	2.2
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	03-09	-36.6	-4.6	03-00	13.3	-13.6	-10.1	-10.2	-7.8	-7.8	-11.6	-9.1	-7.3	-5.1	-6.2	-4.7	-7.8
	ES	01-93	-43.2	-9.5	11-97	7.1	3.0	-1.3	-2.7	-1.6	-2.2	-4.2	-2.1	-3.1	-5.2	-3.0	-0.1	0.9
	FR	07-93	-39.4	-8.1	06-00	14.7	-4.1	-2.7	-0.7	-2.9	-3.5	-4.4	-5.4	-7.4	-7.0	-5.0	-4.7	-4.3
	HR	04-09	-28.6	-8.0	12-15	6.5	6.5	3.8	2.2	1.7	3.6	0.0	2.9	2.5	3.5	3.3	4.8	3.2
	IT	03-09	-34.4	-4.7	02-95	14.2	-1.5	-2.3	-3.3	-3.2	-2.6	-2.5	-2.4	-1.8	-3.4	-3.3	-2.1	-3.3
	CY	04-13	-37.4	-3.7	04-08	19.9	-4.0	-6.0	-3.4	-2.8	3.7	4.2	1.5	-0.3	8.3	-2.0	-2.1	2.8
	LV	04-93	-44.0	-7.9	02-07	11.8	-6.2	-5.9	-7.2	-5.4	-4.5	-4.8	-3.2	-4.5	-5.7	-3.3	-3.8	-2.0
	LT	04-09	-41.4	-11.3	08-07	9.8	-7.6	-7.2	-7.9	-9.5	-12.2	-10.8	-12.6	-10.5	-6.1	-5.6	-6.0	-1.2
	LU	03-09	-53.9	-15.8	04-95	24.1	-25.6	-25.7	-27.5	-18.2	-4.3	-9.6	-6.3	-18.6	-14.7	-16.7	-12.4	-13.2
	HU	03-09	-34.7	-3.2	04-98	10.4	4.5	5.4	3.4	4.5	1.9	3.9	4.8	8.3	3.3	2.8	1.7	3.1
	MT	03-09	-31.6	-4.5	03-08	18.8	-0.7	-4.5	-7.7	-8.5	-4.0	-10.3	-5.0	-0.4	2.3	10.1	5.8	9.2
	NL	02-09	-25.4	-2.7	10-06	7.6	0.2	1.1	-0.1	-0.1	1.1	1.3	2.7	2.7	-1.2	0.3	1.0	0.9
	AT	03-09	-37.8	-5.1	02-07	15.2	-2.4	-3.9	-10.4	-9.0	-8.5	-8.1	-6.7	-6.7	-5.8	-3.4	-2.3	0.5
	PL	03-09	-29.1	-14.1	06-07	-0.5	-12.2	-11.6	-11.3	-10.8	-11.4	-12.7	-11.8	-11.9	-13.1	-10.9	-11.2	-12.1
	PT	04-09	-33.4	-6.4	03-98	8.4	-2.2	0.7	-0.3	-2.4	-2.1	-1.4	-0.3	-1.8	-3.2	-1.8	0.5	1.0
	RO	09-92	-22.2	-2.0	06-96	27.3	0.1	0.3	-1.1	-0.8	-0.1	-0.3	1.0	0.8	0.9	2.1	0.6	0.8
	SI	01-09	-38.0	-2.2	06-00	17.8	6.6	4.4	3.9	3.8	7.5	3.9	3.7	4.4	5.9	4.8	6.9	6.2
	SK	04-09	-31.8	3.0	05-96	25.8	-2.9	11.1	8.9	7.9	3.6	2.8	2.1	10.4	0.8	4.7	-0.5	1.1
FI	03-09	-37.3	0.7	10-94	31.3	-7.5	-6.5	-10.6	-6.6	-10.5	-12.9	-12.1	-13.0	-9.5	1.3	-4.4	-3.5	
SE	03-09	-38.5	-4.3	09-10	15.8	8.5	14.0	9.4	6.4	2.1	0.9	-0.1	-1.8	-5.0	-4.8	2.1	5.3	
UK	03-09	-49.0	-8.9	06-14	12.3	-7.4	-4.9	-8.8	-4.4	-6.4	-1.4	1.3	-2.6	-1.8	-2.4	-0.4	5.7	
PRODUCTION EXPECTATIONS (Question 5)	EU	03-09	-33.3	7.0	12-94	23.6	9.3	9.7	7.7	8.4	8.4	7.6	10.1	7.9	7.8	10.6	12.3	13.8
	EA	03-09	-32.1	5.9	12-94	22.3	9.1	8.1	6.1	6.4	7.6	5.9	8.3	7.4	7.2	9.4	10.8	11.0
	BE	03-09	-35.3	-2.5	01-11	20.3	6.3	0.9	-2.0	3.8	4.2	4.9	7.9	2.2	2.6	2.1	2.6	2.3
	BG	02-97	-11.5	22.1	09-08	43.9	24.2	20.6	19.3	18.1	16.5	13.3	18.8	18.1	16.6	20.7	20.9	23.6
	CZ	02-09	-49.0	19.3	06-00	54.7	8.3	19.1	15.7	9.9	11.6	15.8	13.6	13.5	18.4	14.0	16.2	20.5
	DK	02-09	-34.3	10.5	02-98	31.2	18.2	24.1	15.3	11.8	10.2	13.7	17.6	19.3	9.6	5.0	7.3	11.2
	DE	02-09	-41.0	3.2	02-11	27.0	8.1	4.9	2.4	1.8	5.9	4.7	7.6	7.3	7.6	10.0	13.2	11.7
	EE	04-92	-69.6	14.8	03-02	67.5	11.7	11.0	8.4	9.4	9.5	7.9	8.4	8.9	13.0	16.2	13.8	12.4
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-15	-28.5	18.6	02-00	44.3	10.4	10.1	13.2	14.7	12.7	-0.8	4.3	13.6	16.2	12.6	17.3	13.3
	ES	03-09	-28.3	3.0	12-00	17.7	11.3	5.5	6.0	9.1	7.2	0.1	9.3	5.6	4.7	6.0	9.1	9.7
	FR	02-09	-31.3	5.3	11-00	26.8	8.5	12.5	16.0	13.7	9.1	8.5	8.8	4.6	3.6	7.4	7.2	9.3
	HR	04-09	-18.6	14.5	07-15	35.9	35.2	31.0	30.4	26.4	32.5	26.2	28.3	27.2	30.8	34.6	25.4	26.1
	IT	03-09	-27.5	11.1	12-94	34.3	11.8	11.0	8.1	8.7	10.5	9.7	8.8	10.2	9.4	8.3	9.3	9.5
	CY	04-13	-53.2	5.9	02-08	37.8	6.6	7.4	15.9	15.7	19.8	17.1	10.8	13.6	23.9	15.3	15.0	18.2
	LV	02-09	-38.9	12.2	03-02	41.8	7.7	7.2	5.3	5.0	6.8	7.6	10.0	5.1	4.3	11.5	6.8	10.9
	LT	04-09	-34.8	10.8	08-97	35.9	19.0	24.1	26.3	18.8	11.3	15.7	13.5	11.3	23.8	20.7	11.3	19.2
	LU	02-09	-49.8	-4.9	04-10	36.1	-5.7	1.0	-9.2	-2.9	35.1	11.2	9.4	-6.1	3.9	14.7	15.5	8.3
	HU	04-09	-47.3	8.4	12-97	36.2	11.6	14.5	16.0	17.0	12.4	16.5	19.0	17.3	9.4	10.5	15.0	16.3
	MT	12-08	-22.7	19.9	03-08	58.2	17.6	10.1	2.7	2.3	14.1	0.3	20.6	24.9	23.0	38.9	22.4	40.2
	NL	02-09	-25.9	6.0	04-11	17.4	9.3	10.1	7.1	9.1	9.4	8.3	10.5	10.2	4.7	7.5	11.5	10.2
	AT	03-09	-34.5	9.7	11-00	32.4	8.0	6.2	-5.0	1.9	3.6	8.9	8.4	4.8	14.8	13.9	15.6	18.3
	PL	03-09	-19.0	14.8	06-95	34.1	8.1	6.9	7.0	5.0	4.5	3.0	5.3	3.3	2.9	5.3	5.9	5.0
	PT	02-09	-27.5	3.9	01-97	21.3	8.5	11.9	11.9	9.1	7.9	6.5	7.8	6.8	8.5	7.2	9.8	11.5
	RO	03-09	-25.9	13.3	03-03	48.1	9.3	7.7	4.7	5.5	8.2	9.7	11.0	10.5	10.4	12.9	8.9	9.3
	SI	01-09	-25.4	20.1	06-06	43.3	23.1	24.0	20.8	17.3	23.6	16.4	20.1	16.3	26.7	23.9	26.1	26.1
	SK	01-09	-32.1	23.8	12-97	62.0	-13.0	23.0	21.6	16.2	5.7	1.5	-4.4	27.0	7.3	21.5	4.8	12.6
FI	11-08	-37.0	11.1	05-07	41.0	12.4	13.1	-2.0	2.8	1.2	-3.4	-1.5	-4.1	-3.3	14.0	5.4	7.2	
SE	12-08	-30.7	17.5	09-10	50.2	30.4	26.0	31.4	28.4	19.4	9.1	16.8	12.4	14.9	18.6	31.4	33.6	
UK	03-09	-52.4	6.8	11-13	36.0	2.5	12.6	7.4	14.2	7.9	15.5	19.2	6.3	8.7	17.5	18.5	30.2	
ORDER BOOKS (Question 2)	EU	06-09	-62.1	-17.8	04-07	8.2	-10.4	-11.0	-14.1	-13.6	-13.0	-12.0	-11.2	-10.0	-14.5	-10.9	-10.2	-10.2
	EA	06-09	-63.2	-17.1	04-07	10.4	-9.2	-10.2	-12.7	-12.4	-12.5	-11.5	-10.7	-9.3	-14.2	-9.6	-8.6	-9.1
	BE	06-09	-56.8	-20.2	06-00	10.7	-14.1	-18.1	-26.4	-19.9	-16.2	-16.5	-8.4	-8.6	-18.3	-10.8	-11.5	-13.6
	BG	10-99	-70.0	-41.6	03-07	-10.2	-20.1	-20.2	-22.6	-21.0	-22.2	-24.5	-24.7	-24.9	-23.7	-20.7	-21.5	-19.8
	CZ	03-09	-56.8	-4.2	01-01	30.6	-2.4	-2.4	-2.8	-2.1	-0.7	-4.0	-3.1	-1.6	-0.4	1.1	-1.6	1.1
	DK	04-09	-61.7	-6.0	12-94	32.5	-18.5	-20.9	-22.5	-26.9	-20.3	-26.4	-17.5	-16.8	-20.2	-20.7	-17.2	-23.2
	DE	07-09	-63.7	-16.7	12-06	17.7	-8.2	-7.7	-12.3	-12.2	-13.4	-10.0	-9.6	-6.1	-12.5	-6.2	-5.4	-5.9
	EE	06-09	-76.5	-6.3	12-06	32.1	-14.3	-11.4	-12.8	-15.7	-15.4	-15.1	-11.8	-11.0	-9.7	-4.3	-8.8	-7.3
	IE	:	:	:</														





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

		Since 1990 (*)				2015		2016										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-40.0	-10.6	03-11	9.8	-0.3	-2.1	-2.6	-2.1	-2.5	-2.0	-0.3	-1.5	-0.3	-0.7	0.7	2.5
	EA	06-93	-39.4	-9.8	03-11	8.7	-1.4	-3.8	-3.6	-3.6	-3.2	-2.8	-1.8	-1.5	-1.0	-0.3	1.9	2.3
	BE	03-09	-36.3	-8.0	10-00	8.8	-2.5	-4.1	-6.8	-3.6	-3.4	-5.3	-4.2	-1.0	-3.6	1.5	1.6	-0.6
	BG	06-99	-45.3	-11.8	11-06	12.8	7.4	4.6	7.6	5.5	7.6	6.7	8.0	9.0	7.4	9.6	8.4	11.2
	CZ	02-09	-61.9	-9.4	02-11	18.3	11.1	10.5	9.8	11.1	12.9	10.0	6.1	5.0	4.2	5.3	8.0	9.2
	DK	04-09	-42.1	-2.3	04-14	15.9	3.1	8.4	1.0	-1.2	-3.2	0.5	-0.1	5.9	-0.7	-2.0	-0.1	-0.1
	DE	06-93	-52.1	-12.8	03-11	17.1	-1.8	-4.3	-4.2	-5.7	-3.5	-2.3	-0.6	-0.5	1.7	1.0	5.1	4.4
	EE	04-92	-77.8	-7.2	11-06	22.2	2.8	2.5	-0.5	1.3	0.7	0.6	1.1	3.1	10.2	3.1	5.0	5.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-15	-37.1	-5.8	05-02	11.8	-6.2	-7.7	-1.9	-4.3	-4.0	-7.4	-4.4	-8.4	-9.7	-7.3	0.3	-5.6
	ES	06-93	-51.9	-8.3	03-01	9.7	5.8	-1.0	4.7	6.5	3.4	3.1	5.1	6.7	2.0	1.4	0.4	4.8
	FR	03-09	-45.0	-13.8	01-01	12.8	-5.5	-7.7	-7.1	-6.2	-10.4	-7.1	-8.6	-10.1	-8.4	-5.7	-5.1	-4.7
	HR	07-09	-28.2	-4.8	02-16	14.4	6.2	9.7	14.4	2.6	8.7	4.2	11.2	5.1	4.0	5.9	5.4	4.9
	IT	08-96	-29.6	-5.0	11-00	11.6	-0.3	-1.5	-2.2	-1.6	0.1	-2.5	-2.0	-1.4	-1.6	-0.9	0.9	0.3
	CY	04-13	-37.2	0.4	10-04	38.0	2.5	0.7	4.0	-1.5	0.4	1.0	0.8	1.1	-0.7	1.0	-0.5	-1.3
	LV	04-93	-50.2	-5.2	11-05	13.4	-1.1	-1.3	-1.4	-0.7	-1.4	0.7	2.4	1.4	-0.4	0.9	0.2	1.8
	LT	04-94	-59.1	-16.6	05-14	11.2	6.0	6.3	8.2	4.9	5.9	3.2	5.7	1.6	4.2	5.4	4.9	8.7
	LU	04-09	-72.2	-24.8	06-10	25.4	-6.9	-11.2	-5.8	-2.6	-0.5	-4.8	-2.4	-4.1	-2.1	-2.7	2.8	4.2
	HU	03-09	-47.4	-4.7	04-14	18.9	15.1	7.4	6.6	4.4	10.9	8.3	10.2	13.3	11.9	9.5	7.1	9.4
	MT	05-09	-40.1	-1.4	02-15	39.3	8.2	-6.0	-6.8	3.9	13.9	-5.1	3.1	23.6	25.3	17.5	9.4	28.7
	NL	04-09	-37.8	-6.1	04-90	13.1	-0.9	0.0	-1.6	-3.0	-2.4	-1.2	-0.2	-1.4	-2.7	-1.8	-0.2	0.7
	AT	03-09	-39.4	-3.3	11-06	20.9	-4.8	-2.1	-8.6	-7.3	-9.1	-2.5	-2.5	-3.5	-1.9	2.3	5.2	5.0
	PL	05-99	-50.7	-16.6	05-07	7.3	-0.2	1.3	-2.1	-0.5	-0.4	-2.4	-0.9	0.1	-0.5	-1.5	0.3	0.8
	PT	06-93	-24.5	-4.6	02-90	8.5	2.1	2.7	0.8	3.9	2.4	1.4	0.2	2.5	3.2	1.3	3.5	4.3
	RO	07-92	-70.9	-19.3	05-15	7.1	1.8	-1.3	-1.4	-1.4	0.4	2.5	3.5	2.9	2.5	2.8	4.7	3.2
	SI	04-09	-53.8	-17.0	09-16	20.3	10.0	10.0	10.5	13.6	9.5	9.6	12.3	12.0	14.3	20.3	15.4	12.8
	SK	02-09	-57.1	-14.6	01-11	22.9	7.8	-0.7	0.7	-1.7	2.5	2.3	7.1	5.8	3.0	3.4	8.6	9.5
	FI	06-91	-58.7	-16.3	05-11	15.3	-13.3	-14.5	-14.5	-16.4	-14.9	-18.8	-15.7	-15.0	-15.2	-9.3	-7.5	-3.8
	SE	03-09	-60.1	-15.5	02-11	26.3	-1.9	-0.9	1.3	0.9	-8.3	-3.7	0.3	-5.9	2.1	-6.9	-2.5	5.1
	UK	03-09	-51.3	-12.9	03-11	15.8	2.4	1.7	-2.6	3.2	-1.9	-1.2	6.9	-5.6	0.3	-4.3	-9.6	1.4
	SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.6	5.3	02-95	27.5	-2.6	-3.8	-5.8	-4.3	-2.5	-0.7	0.8	1.2	0.7	0.9	4.4
EA		03-09	-15.8	4.7	02-95	25.2	-3.2	-4.1	-5.6	-4.6	-2.8	-0.7	0.6	0.2	-0.8	0.0	3.5	4.8
BE		04-09	-21.1	2.4	12-94	25.9	0.0	-4.5	-6.1	-2.5	1.1	6.0	2.5	6.1	2.8	3.7	7.9	10.1
BG		08-09	-5.5	19.8	11-96	90.6	4.1	3.0	1.8	0.8	1.5	0.7	1.5	-0.4	-0.4	1.5	2.1	1.7
CZ		01-09	-17.4	11.2	03-95	69.9	-1.1	-2.6	-1.4	-2.4	-4.2	-0.5	-3.0	-4.3	-1.5	-1.8	4.6	7.0
DK		01-15	-19.5	0.9	01-08	26.4	1.0	-9.6	-8.5	-6.4	-10.9	-9.9	-1.7	-2.6	0.5	-2.6	5.0	-2.4
DE		03-09	-13.5	5.4	04-11	27.7	0.6	-0.8	-2.9	-3.5	-0.5	2.4	3.2	4.8	1.6	2.7	5.4	6.8
EE		02-09	-36.9	12.4	04-92	86.3	-7.4	-5.3	-1.7	-2.7	-0.2	0.2	1.7	3.4	0.1	1.7	2.9	5.3
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL		03-09	-18.1	10.6	10-90	40.6	-5.9	-11.8	-16.7	-13.4	-10.0	-0.2	-1.0	-3.9	-2.4	-0.1	1.3	-0.4
ES		03-09	-20.3	0.7	03-95	33.0	-13.1	-8.6	-9.2	-7.0	-7.2	-3.8	-4.5	-10.1	-0.8	-7.4	-2.1	2.0
FR		01-99	-24.7	1.2	03-11	32.9	-12.2	-14.8	-15.6	-11.5	-7.7	-8.6	-3.1	-5.9	-8.8	-3.9	5.1	4.8
HR		02-09	-21.9	-1.7	07-08	30.9	8.6	-1.5	-2.4	2.8	-4.0	4.9	5.1	-2.8	-3.1	-1.0	5.7	2.0
IT		03-09	-13.2	8.2	03-95	39.9	0.9	-1.0	-2.1	-1.5	-2.2	-0.5	0.6	-0.4	-0.8	0.3	2.0	3.2
CY		04-13	-18.5	3.1	10-03	38.7	-3.6	-6.0	-3.4	-2.8	5.4	4.0	-2.8	-1.8	5.0	-0.4	2.0	-1.3
LV		02-09	-25.8	13.4	07-94	51.5	-4.0	-5.3	-2.2	-1.5	-2.4	-0.7	-0.1	-1.0	1.0	1.7	4.0	1.7
LT		04-09	-36.2	9.2	11-93	75.0	-4.8	-6.4	-13.7	-11.5	-8.8	-6.4	-5.4	-4.2	-2.6	-1.7	4.1	3.9
LU		08-91	-52.5	-5.4	12-94	51.2	-7.7	-16.3	-11.9	-10.3	-5.7	1.9	-2.8	-1.1	-4.0	-1.0	-6.4	18.6
HU		01-09	-17.3	13.5	01-01	49.4	1.8	-3.1	-4.7	-1.6	-2.3	1.8	1.1	0.9	1.0	-2.2	-1.1	5.1
MT		12-04	-41.7	-10.5	12-03	36.1	-16.1	-15.8	-16.2	-9.5	-11.2	-7.8	-5.4	2.7	-8.0	-16.2	-15.0	-18.1
NL		04-09	-14.3	6.9	03-11	25.7	2.0	3.6	1.4	-1.0	2.3	1.5	4.9	4.7	3.2	5.5	5.8	8.4
AT		03-09	-28.7	1.0	03-11	30.3	-3.9	-6.7	-1.0	-2.9	-6.2	-3.8	-1.9	-0.2	1.6	-0.6	2.7	2.7
PL		04-09	-5.9	11.4	06-93	40.8	1.2	-0.1	-1.6	-2.4	-1.9	0.5	0.0	3.9	1.1	1.3	3.2	1.3
PT		01-09	-24.3	4.3	10-90	27.3	-3.7	-4.4	-5.7	-3.7	1.5	1.3	3.9	0.0	-1.0	-1.5	0.5	2.6
RO		01-16	-3.3	32.4	10-93	91.2	1.0	-3.3	-1.0	-0.2	-0.3	1.6	2.6	1.7	0.9	0.5	1.8	1.4
SI		03-09	-32.1	-4.0	03-11	25.9	-3.1	-5.3	-9.1	-6.4	-6.2	-3.4	-5.2	-0.8	-1.4	-1.3	-1.9	0.1
SK		07-11	-44.4	17.0	04-95	81.2	-6.1	8.0	-1.8	4.3	4.1	5.0	9.1	-1.0	6.5	3.2	8.3	14.3
FI		03-09	-30.7	3.8	08-94	51.2	-0.1	-0.1	-9.1	-1.4	-5.4	-2.9	-8.7	-9.4	-9.7	-8.2	-7.8	-10.7
SE		06-09	-17.7	6.7	12-94	40.7	7.1	3.6	-4.8	1.7	-1.0	-3.2	4.6	3.8	1.1	-0.3	0.6	4.5
UK		01-99	-28.2	4.3	07-08	40.9	-5.5	-5.2	-10.6	-6.3	0.3	0.2	1.8	8.4	11.8	9.0	13.1	19.5

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

(a) The indicator is the arithmetic average of the balances (%) of the questions on production expectations, order-books and stocks (the last with inverted sign).

(b) Highest figure is considered as a minimum, lowest figure is considered as a maximum.

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

Results of October/November 2016 investment survey, % change in value, over the preceding year

Year:	2014				2015				2016				2017
Date of survey:	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2016	Mar./Apr. 2017	Oct./Nov. 2016
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	6	7	3	6	5	6	4	7	6	6	4	:	4
EA	5	8	2	1	4	6	3	5	8	7	2	:	4
BE	9	22	-2	-1	12	19	7	8	8	12	6	:	22
BG	-22	-14	-19	0	-39	-40	-34	-22	-18	-15	-21	:	-13
CZ	2	8	12	13	4	9	-3	5	7	10	5	:	7
DK	1	19	4	4	-2	9	9	5	4	3	20	:	-4
DE	6	11	4	3	5	7	4	3	6	6	2	:	5
EE	19	33	17	38	28	23	32	10	17	34	28	:	1
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-17	44	-32	-13	16	-11	1	-12	-20	3	-5	:	36
ES	30	6	-6	-6	0	3	7	36	38	8	-6	:	11
FR	-3	4	0	2	-3	6	2	1	4	7	5	:	1
HR	4	-3	-4	3	3	17	0	9	3	8	-2	:	5
IT	-2	0	0	0	-1	-8	-5	-1	1	6	-3	:	-15
CY	4	5	6	8	5	10	11	16	12	23	14	:	11
LV	3	-7	8	0	-10	0	5	10	-28	-30	-35	:	9
LT	18	23	90	107	12	14	53	20	14	10	15	:	9
LU	4	0	4	20	-2	-2	-6	6	3	4	1	:	29
HU	4	8	7	8	4	3	-2	-1	3	0	3	:	8
MT	7	0	12	0	5	0	5	0	-25	-1	-42	:	37
NL	2	9	1	-7	15	16	9	-2	4	-3	4	:	13
AT	8	8	12	5	22	16	1	-4	12	16	11	:	11
PL	12	15	24	40	0	20	31	44	-3	15	18	:	25
PT	9	0	-3	-2	-2	-1	-4	-6	7	8	24	:	12
RO	66	-26	-12	95	78	-23	1	6	-13	-31	9	:	-4
SI	11	18	7	11	15	12	12	8	12	21	16	:	8
SK	4	5	6	8	14	21	12	17	18	22	20	:	22
FI	-4	5	14	7	6	20	19	10	7	15	9	:	8
SE	1	7	-2	14	3	7	16	15	-5	5	4	:	-9
UK	6	0	5	6	9	6	1	6	4	4	11	:	6

Source: European Commission investment survey.

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

Results of October/November 2016 investment survey, % change in volume, over the preceding year

Year:	2014				2015				2016				2017
Date of survey:	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2016	Mar./Apr. 2017	Oct./Nov. 2016
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	5	6	2	6	5	5	4	6	5	5	3	:	3
EA	5	7	1	7	3	5	3	4	7	6	1	:	2
BE	9	22	-2	22	12	19	6	7	8	11	6	:	21
BG	-20	-13	-17	-13	-41	-41	-36	-24	-19	-16	-22	:	-13
CZ	0	6	10	6	3	8	-4	4	8	11	6	:	6
DK	1	20	4	20	-2	9	9	5	3	2	19	:	-6
DE	4	9	2	9	4	5	3	2	4	4	1	:	3
EE	18	32	16	32	25	20	28	6	17	33	27	:	-2
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-16	47	-31	47	17	-10	2	-11	-20	3	-5	:	36
ES	31	7	-5	7	0	2	6	35	36	6	-8	:	9
FR	-3	4	0	4	-3	6	2	1	3	6	4	:	0
HR	3	-4	-4	-4	3	17	0	9	3	8	-2	:	3
IT	-3	-1	-1	-1	-1	-8	-6	-1	0	5	-4	:	-17
CY	7	8	10	8	3	8	8	14	15	26	18	:	9
LV	2	-7	7	-7	-10	0	5	10	-28	-30	-35	:	8
LT	17	22	88	22	11	13	51	18	15	11	16	:	8
LU	4	0	4	0	-2	-2	-6	5	2	3	0	:	27
HU	2	6	5	6	2	1	-4	-4	1	-3	0	:	6
MT	4	-3	9	-3	-1	-6	-1	-5	-27	-3	-44	:	33
NL	3	9	1	9	15	15	9	-2	3	-4	4	:	12
AT	6	7	11	7	20	14	-1	-5	11	15	10	:	9
PL	13	17	26	17	0	19	30	44	-4	14	17	:	23
PT	8	-1	-5	-1	-3	-2	-5	-7	7	9	25	:	11
RO	66	-26	-12	-26	77	-24	1	5	-14	-31	8	:	-5
SI	10	17	6	17	13	10	10	6	13	22	17	:	6
SK	4	5	6	5	14	21	12	17	18	22	20	:	21
FI	-5	4	13	4	6	19	18	9	6	15	9	:	6
SE	-1	5	-4	5	1	5	14	13	-7	3	2	:	-11
UK	5	-1	3	-1	7	4	0	5	2	2	10	:	3

Source: European Commission investment survey.

TABLE 2i: **Factors influencing industrial investment by country (2015-2017) - Balances (a)**

	Demand			Financial resources or expected profits			Technical factors <sup>(b)</sup>			Other factors		
	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
EU	32	23	31	17	6	12	32	30	35	2	-3	2
EA	29	17	27	13	-1	6	33	30	36	2	-5	2
BE	49	34	34	32	20	21	59	13	13	25	5	5
BG	50	53	53	42	44	44	34	35	34	10	9	9
CZ	68	58	60	50	51	51	50	52	50	-3	40	39
DK	41	37	38	21	25	24	33	32	33	3	-1	
DE	28	14	23	14	-6	-2	38	37	37		1	2
EE	42	47	50	23	30	31	37	30	36	33	44	
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	8	18	18	-12	-9	-6	16	14	13	-23	-34	-32
ES	27	-9	-14	-13	-51	-53	13	40	37	-23	-59	-61
FR	31	34	35	16	20	20	36	37	38	17	19	20
HR	11	12	7	4		4	4	11	9	-15	-11	-5
IT	14	11	47	11	5	42	16	8	44	-2	-13	30
CY	-5	7	12	-11	3	10	-7	-3		-2	-6	-5
LV	45	47	47	28	31	31	27	29	29	9	6	8
LT	57	51	55	41	33	37	47	40	42	21	21	22
LU	32	30	33	14	3	6	44	31	34	10	-2	-2
HU	40	32	25	33	31	23	25	24	7	19	19	3
MT	32	35	25	11	17	18	20	15	18	11	13	18
NL	36	5	9	16	-10	-7	37	2	6	7	-27	-24
AT	33	33	37	18	24	22	44	43	40	-4	-6	-5
PL	28	29	31	26	24	27	27	23	26	-13	-18	-18
PT	23	25	26	12	15	16	21	24	26	4	5	6
RO	50	48	50	45	39	40	35	37	37	1	3	3
SI	31	31	36	18	21	27	25	24	27	-7	-7	-6
SK	83	84	84	31	30	32	51	49	54	11	12	12
FI	68	48	54	56	32	39	66	53	53	47	26	27
SE	28	31	30	20	23	23	19	21	19			
UK	43	43	50	30	24	28	29	32	34	7	4	7

(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) <sup>(a)</sup>

	Replacement			Extension			Rationalisation			Other factors		
	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
EU	33	33	32	32	32	31	20	19	20	15	17	17
EA	30	30	30	34	31	30	21	21	21	15	18	19
BE	36	34	35	43	47	49	14	12	8	8	7	7
BG	23	26	25	34	37	41	33	24	27	10	13	8
CZ	77	61	63	14	24	24	5	9	11	4	6	2
DK	32	32	30	23	30	26	28	23	26	17	15	18
DE	28	27	29	39	39	38	19	14	13	14	21	20
EE	34	24	26	36	42	40	37	38	48	28	30	31
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	18	30	23	40	49	53	24	14	16	19	6	8
ES	26	24	17	38	17	17	14	32	35	22	27	30
HR	41	46	44	21	15	22	30	26	22	7	11	11
FR	28	29	29	28	27	27	23	23	23	21	21	21
IT	38	38	33	21	18	18	28	30	32	14	14	17
CY	48	46	55	46	42	37	0	8	6	6	4	2
LV	39	37	36	27	27	27	20	21	22	14	15	14
LT	36	35	35	29	29	29	15	14	14	20	22	22
LU	31	34	33	23	20	20	28	23	24	18	22	21
HU	37	40	29	33	29	31	11	16	21	19	15	20
MT	41	15	14	25	14	19	18	36	37	16	35	30
NL	40	42	42	34	33	32	15	15	16	10	10	10
AT	42	47	42	17	17	22	33	28	28	9	9	7
PL	34	34	33	25	26	26	27	28	29	13	12	13
PT	28	22	21	46	51	50	16	18	18	10	9	11
RO	47	45	38	32	53	59	17	0	0	3	2	4
SI	30	30	30	29	31	31	21	21	24	20	18	14
SK	14	15	15	24	21	21	30	31	31	32	33	33
FI	35	30	32	44	38	32	15	22	27	6	10	9
SE	25	24	21	30	42	44	30	22	23	14	12	13
UK	41	42	47	32	36	31	7	6	8	20	16	15

(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 (*)				2015		2016										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	<b>EU</b>	02-09	-12.6	2.8	06-08	12.9	5.5	5.0	4.2	4.5	4.2	4.7	2.8	4.0	3.8	4.7	3.9	5.5
	<b>EA</b>	07-09	-9.7	3.0	06-08	13.4	2.6	3.5	3.8	3.8	4.2	6.0	3.8	4.8	4.3	4.5	4.5	5.3
	<b>BE</b>	01-10	-13.8	6.1	07-08	28.8	1.9	-2.2	8.7	9.3	13.1	9.5	4.9	4.6	5.0	6.1	5.3	8.3
	<b>BG</b>	01-11	-11.9	6.2	07-04	37.5	0.9	-1.2	0.9	0.9	0.1	-1.1	1.6	0.8	0.7	1.8	-0.5	3.4
	<b>CZ</b>	02-13	-8.3	3.9	01-04	23.6	1.6	3.3	4.1	2.5	3.0	2.6	0.0	5.5	2.2	2.6	7.2	7.7
	<b>DK</b>	01-13	-7.4	0.2	12-10	16.2	-1.3	-2.1	-3.5	-3.8	-2.6	-1.2	-1.0	-1.7	-2.6	-3.9	-3.8	-2.4
	<b>DE</b>	07-09	-10.9	9.7	03-11	22.9	17.1	16.0	14.4	15.9	17.3	21.1	17.3	18.9	17.3	18.4	18.3	20.7
	<b>EE</b>	03-09	-31.5	8.5	09-05	26.4	-2.5	-4.7	-7.9	-4.9	-1.8	1.1	0.4	5.8	5.4	6.4	4.7	6.2
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	09-12	-40.2	-4.4	06-06	24.2	-10.1	-2.4	-6.6	-4.8	-15.7	-3.7	-1.5	0.8	3.7	-8.5	-9.0	-12.6
	<b>ES</b>	11-11	-17.9	2.2	09-04	20.3	4.4	0.4	0.4	0.6	0.5	4.1	1.6	1.5	-0.9	1.2	1.5	11.5
	<b>FR</b>	07-09	-21.0	-2.9	04-90	16.6	-8.3	-9.4	-4.1	-4.6	-4.5	-6.3	-6.7	-5.5	-5.6	-4.0	-6.3	-7.6
	<b>HR</b>	03-10	-10.6	-1.7	07-08	25.4	2.1	0.9	-1.3	1.2	3.2	-1.0	2.9	1.6	2.3	1.5	1.6	0.8
	<b>IT</b>	04-13	-15.8	-0.7	05-04	17.7	-7.4	4.5	-1.7	-3.7	-3.7	-0.4	-3.4	-1.3	0.5	-4.0	-1.9	-2.2
	<b>CY</b>	04-13	-38.9	1.2	06-03	72.7	-6.6	-5.2	0.6	-2.3	7.3	-3.6	-4.5	2.0	0.8	-3.1	2.1	3.9
	<b>LV</b>	12-09	-31.1	6.7	12-07	35.8	0.2	-4.2	-3.0	-3.0	-2.4	0.6	0.6	3.2	3.5	2.3	1.4	2.0
	<b>LT</b>	06-09	-23.0	0.1	08-06	20.8	1.6	4.9	4.9	4.4	4.5	3.0	3.8	3.0	2.4	3.1	1.6	3.1
	<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>HU</b>	02-09	-8.5	4.8	09-06	28.0	2.3	-4.6	-0.4	-1.2	-0.9	1.7	5.7	2.8	5.1	7.6	9.7	5.8
	<b>MT</b>	11-16	-45.0	0.9	05-08	18.6	3.4	8.9	8.4	10.1	6.0	6.5	7.3	6.0	6.0	11.5	15.2	-45.0
	<b>NL</b>	08-09	-5.5	8.9	01-07	30.7	8.7	5.9	7.0	6.3	8.4	7.9	7.2	7.6	7.0	6.4	8.1	8.2
	<b>AT</b>	05-09	-10.3	9.3	11-07	30.4	11.0	3.6	12.4	11.9	3.4	8.5	5.0	5.0	0.3	6.6	8.1	8.0
	<b>PL</b>	07-13	-10.6	1.0	04-08	16.8	-2.3	-3.6	-2.9	-2.1	-2.8	-1.8	-2.6	-1.5	-2.4	-2.2	-2.2	-2.0
	<b>PT</b>	11-03	-17.1	-1.3	11-05	13.7	-2.6	1.2	-2.0	-2.5	0.1	1.2	1.0	-0.4	0.1	-1.6	0.5	-0.8
	<b>RO</b>	06-10	-8.7	13.3	04-04	54.5	0.9	-4.3	3.2	-0.3	0.7	0.9	1.4	0.7	1.8	0.3	1.0	0.7
	<b>SI</b>	02-10	-16.4	0.7	01-08	23.1	-1.0	-1.3	-1.0	0.6	-2.8	-3.1	1.3	-0.9	-1.1	3.4	0.5	-0.9
	<b>SK</b>	12-10	-17.5	10.8	07-02	68.9	15.8	8.5	-5.8	-17.0	5.1	-1.8	-11.2	-5.7	-2.4	-2.6	-3.2	3.4
<b>FI</b>	07-04	-25.1	8.9	01-08	40.7	-15.2	-0.3	-0.7	1.4	2.4	2.4	3.7	3.3	2.7	8.9	6.1	3.3	
<b>SE</b>	04-09	-17.0	9.2	11-07	32.4	10.2	11.4	6.5	7.1	7.4	12.8	7.2	4.7	10.3	12.2	9.1	13.8	
<b>UK</b>	02-09	-34.3	0.2	12-15	19.7	19.7	14.0	7.6	9.4	5.9	0.1	-0.1	2.0	2.7	6.9	2.2	7.7	

(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 4: Monthly survey of consumers (s.a.) <sup>(a)</sup>

		Since 1990 <sup>(*)</sup>				2015		2016										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
CONSUMER CONFIDENCE INDICATOR <sup>(b)</sup>	EU	03-09	-32.5	-11.7	08-00	1.6	-3.9	-4.2	-6.6	-7.3	-6.8	-5.7	-5.8	-7.7	-7.7	-6.4	-6.5	-5.8
	EA	03-09	-34.5	-12.7	05-00	2.3	-5.7	-6.3	-8.8	-9.7	-9.3	-7.0	-7.2	-7.9	-8.5	-8.2	-8.0	-6.1
	BE	02-09	-26.5	-7.0	12-00	16.2	-3.4	-4.2	-6.9	-6.3	-7.4	-7.6	-6.0	-4.0	-2.5	-9.3	-13.5	-7.5
	BG	04-09	-50.1	-33.5	08-01	-13.0	-29.8	-30.7	-29.9	-29.5	-29.2	-29.4	-27.4	-25.4	-26.8	-24.8	-27.4	-25.6
	CZ	03-98	-35.8	-11.2	01-16	6.6	4.1	6.6	4.8	3.4	2.4	2.4	2.9	0.3	1.8	3.6	5.2	5.8
	DK	10-90	-11.8	8.3	03-15	21.9	14.3	11.7	11.4	9.3	10.6	8.9	9.8	7.6	10.3	9.0	9.3	8.0
	DE	04-09	-32.9	-8.1	11-10	10.9	-4.2	-5.8	-6.4	-6.2	-4.8	-3.2	-1.6	-2.1	-2.5	-2.9	-2.5	-1.2
	EE	04-93	-56.3	-15.6	04-06	12.8	-6.0	-6.6	-13.7	-15.0	-12.9	-8.4	-8.9	-6.3	-6.2	-4.7	-3.3	-3.6
	IE	03-09	-59.8	-10.2	01-00	21.2	19.8	17.1	16.9	10.1	10.8	12.5	13.5	5.1	8.6	6.6	6.7	:
	EL	10-11	-83.8	-40.2	04-00	-5.8	-61.1	-63.9	-66.8	-71.9	-73.7	-71.9	-68.0	-69.2	-70.1	-65.9	-63.6	-66.9
	ES	02-09	-47.6	-13.5	12-15	5.4	5.4	-0.9	-1.4	-5.1	-4.3	-3.0	-2.4	-5.8	-5.2	-7.3	-4.8	-2.2
	FR	03-09	-37.0	-18.5	01-01	3.3	-14.7	-12.1	-16.3	-17.1	-18.5	-11.2	-12.6	-13.8	-15.4	-13.2	-14.6	-10.6
	HR	08-09	-51.5	-31.2	07-07	-14.0	-18.0	-15.9	-16.1	-16.9	-17.8	-20.1	-20.8	-23.1	-24.4	-18.4	-16.9	-16.6
	IT	06-12	-41.5	-15.9	06-01	2.5	-1.4	0.1	-6.0	-6.6	-6.0	-6.1	-12.3	-11.0	-12.9	-12.6	-11.9	-12.1
	CY	04-13	-64.4	-32.5	11-16	-1.3	-10.0	-9.7	-16.5	-14.4	-7.2	-11.3	-6.6	-8.2	-6.9	-6.2	-3.0	-1.3
	LV	07-09	-54.9	-21.1	09-06	1.0	-8.4	-8.2	-7.0	-9.5	-8.1	-8.6	-8.7	-8.7	-9.8	-7.5	-12.1	-13.0
	LT	01-09	-56.1	-15.2	05-07	9.2	-5.6	-6.6	-8.5	-8.2	-8.8	-11.8	-8.1	-8.9	-9.3	-8.3	-6.0	-3.5
	LU	12-08	-20.7	-0.4	02-02	13.4	4.7	5.4	5.6	8.8	7.0	9.9	10.1	8.4	11.0	6.8	5.6	10.3
	HU	04-09	-68.8	-32.0	08-02	0.2	-18.9	-16.2	-19.0	-23.0	-19.6	-17.2	-18.2	-14.5	-17.6	-17.3	-18.8	-15.0
	MT	04-11	-41.3	-20.4	05-16	4.2	-0.3	-0.3	0.0	-0.2	-1.2	4.2	2.0	2.2	1.3	2.7	4.0	3.7
	NL	02-13	-30.2	1.3	03-00	30.8	6.1	1.3	2.3	-3.8	0.7	0.1	6.3	3.8	5.3	9.6	10.0	12.1
	AT	04-09	-23.0	-2.5	06-07	16.3	-14.3	-14.5	-13.9	-12.0	-13.6	-11.5	-8.8	-8.1	-8.7	-10.6	-9.0	-8.6
	PL	08-01	-40.1	-20.9	04-08	-0.5	-12.3	-11.4	-11.7	-10.9	-5.9	-9.5	-9.4	-8.9	-8.2	-6.7	-7.4	-9.1
	PT	10-12	-53.7	-22.8	07-91	-0.5	-10.9	-9.7	-14.2	-12.5	-12.2	-12.1	-14.1	-13.5	-13.9	-12.6	-10.8	-7.7
	RO	06-10	-63.3	-28.5	07-07	-10.6	-20.6	-17.9	-20.3	-20.2	-17.6	-18.6	-19.6	-19.8	-19.5	-20.0	-17.7	-15.1
	SI	09-12	-46.1	-20.2	07-07	-4.1	-9.8	-15.8	-18.3	-19.1	-16.4	-17.4	-16.8	-13.7	-13.8	-13.2	-11.2	-10.0
	SK	09-99	-49.0	-22.4	12-06	6.6	-10.7	-5.4	-7.2	-10.0	-8.9	-7.0	-7.5	-8.9	-9.0	-6.1	-5.5	-7.3
FI	12-08	-6.4	12.9	09-10	23.8	5.1	9.8	6.8	10.5	11.1	11.5	15.2	14.9	17.7	18.1	19.9	19.9	
SE	12-08	-10.0	10.0	09-10	28.0	6.9	8.5	8.6	9.9	8.8	8.8	10.9	9.5	9.2	13.1	13.6	13.1	
UK	01-09	-35.2	-8.6	05-14	7.6	4.1	3.8	1.1	1.0	0.8	-1.6	-1.2	-9.2	-7.5	-1.7	-3.3	-6.9	
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS (Question 2)	EU	07-08	-12.8	-2.4	04-01	5.1	3.0	1.8	0.8	0.2	0.4	0.7	-0.8	-0.2	0.6	1.3	0.7	
	EA	11-12	-13.6	-3.5	03-00	4.6	1.0	-0.2	-1.2	-2.2	-1.8	-1.9	-1.7	-1.9	-1.8	-1.6	-0.7	-0.8
	BE	12-93	-8.9	1.1	08-00	13.2	-2.4	-2.5	-3.5	-3.9	-4.4	-4.0	-2.7	-1.7	0.1	-2.2	-3.0	-0.1
	BG	10-12	-34.0	-19.4	07-01	3.2	-17.8	-20.5	-19.3	-17.8	-16.8	-19.9	-17.3	-14.7	-16.1	-14.5	-16.1	-13.4
	CZ	02-98	-31.7	-7.1	12-15	11.5	11.5	9.1	10.8	10.0	6.6	10.2	6.8	8.8	7.7	9.9	9.7	11.0
	DK	12-90	1.8	12.3	10-00	38.7	13.0	12.6	12.7	10.4	12.6	11.1	12.1	9.4	11.6	10.1	11.7	9.5
	DE	02-94	-15.1	-2.5	08-16	6.1	5.7	5.0	5.3	4.9	5.4	5.3	5.9	4.9	6.1	6.0	4.9	5.2
	EE	04-93	-38.3	-5.3	04-06	17.3	2.4	4.2	0.0	-1.6	3.3	4.2	2.8	5.7	4.2	5.4	5.8	6.6
	IE	04-13	-41.1	-6.1	01-00	15.9	9.7	10.7	8.8	5.2	3.9	7.5	5.7	1.6	3.9	1.2	2.6	9.4
	EL	10-11	-79.1	-27.0	04-00	9.5	-38.7	-53.9	-62.0	-62.8	-64.8	-66.1	-62.1	-62.6	-62.8	-56.0	-55.0	-58.3
	ES	02-09	-30.2	-2.6	12-15	10.1	10.1	4.3	5.1	3.4	3.5	2.7	2.8	2.0	2.6	1.1	4.7	4.9
	FR	05-13	-17.3	-4.1	01-01	6.2	-4.4	-5.2	-5.7	-8.4	-7.7	-5.9	-6.3	-6.5	-7.3	-6.5	-5.4	-5.8
	HR	08-09	-32.3	-12.1	12-06	3.0	-0.6	0.0	-1.5	-1.2	-3.1	-3.7	-2.4	-8.0	-8.6	-2.8	0.4	-0.4
	IT	07-12	-20.3	-3.2	07-01	6.8	-0.7	-0.2	-3.0	-3.3	-1.2	-4.0	-4.4	-3.0	-4.0	-5.2	-3.5	-3.2
	CY	04-13	-46.9	-17.5	11-16	7.4	-2.5	-2.6	-9.0	-4.7	-0.7	-6.0	-0.6	-3.2	1.0	-1.7	1.9	7.4
	LV	06-09	-38.7	-4.1	09-06	16.3	7.9	8.8	10.2	9.6	8.5	5.4	6.1	10.8	6.6	8.9	4.6	4.4
	LT	01-09	-37.7	-4.3	03-07	12.5	2.2	3.1	0.8	-1.9	-1.1	-3.5	-0.7	-0.1	-0.9	1.7	2.9	4.6
	LU	09-14	-9.4	-0.3	06-02	11.8	0.2	0.8	1.8	4.6	2.0	3.9	1.6	1.7	3.9	1.9	6.8	5.1
	HU	04-95	-62.7	-22.1	08-02	16.2	-3.5	0.2	-3.7	-10.0	-5.2	-3.9	-4.0	-0.8	-4.2	-2.7	-4.0	-1.4
	MT	11-08	-41.2	-16.3	11-13	13.3	6.3	4.5	5.1	4.4	5.1	6.7	2.8	3.8	6.5	3.3	4.4	4.3
	NL	11-12	-22.8	0.3	12-99	16.4	0.3	-1.5	-3.3	-4.7	-6.3	-6.6	-5.2	-4.3	-6.3	-1.5	2.5	0.6
	AT	04-96	-18.3	-3.6	03-16	4.1	0.8	2.9	1.3	4.1	-0.3	3.5	2.2	0.1	0.8	1.4	0.7	-1.1
	PL	12-11	-22.6	-6.7	12-07	4.8	1.8	1.1	0.6	1.5	4.3	1.9	1.9	2.6	2.0	3.9	3.5	-0.4
	PT	12-11	-34.7	-7.3	06-98	11.4	1.0	1.4	-2.2	-1.3	-1.5	-0.8	-2.6	-1.2	-2.5	-1.2	-0.9	0.2
	RO	06-10	-47.0	-6.8	12-07	10.3	0.2	4.2	1.1	4.0	4.5	3.0	2.3	2.6	3.6	3.6	3.3	7.2
	SI	09-12	-41.2	-14.4	05-15	0.4	-4.7	-10.9	-10.1	-9.8	-9.0	-11.0	-13.0	-7.5	-6.7	-8.1	-5.0	-4.8
	SK	08-99	-44.7	-15.6	12-06	10.3	-3.0	-1.7	-3.3	-5.4	-3.4	-4.3	-3.0	-2.6	-4.3	-1.6	-1.1	-2.4
FI	04-93	-8.3	6.4	10-04	12.7	5.0	5.8	4.7	4.1	7.0	5.7	6.6	6.3	8.5	8.2	8.8	7.7	
SE	09-96	-12.6	9.2	07-02	17.6	11.0	8.2	9.5	9.3	8.4	9.6	10.8	8.6	8.1	12.7	12.1	13.2	
UK	03-90	-22.8	1.7	09-02	15.5	9.6	8.3	6.6	7.6	6.7	6.2	8.2	0.0	3.4	6.1	6.7	3.9	
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS (Question 4)	EU	03-09	-40.2	-12.5	04-00	1.1	-2.4	-3.9	-9.2	-10.8	-10.1	-9.0	-10.3	-13.5	-11.8	-8.7	-8.2	-7.4
	EA	03-09	-44.2	-13.2	04-00	3.7	-2.2	-3.8	-9.0	-11.3	-10.2	-7.8	-9.3	-10.3	-9.3	-8.2	-6.7	-4.5
	BE	07-93	-45.5	-8.9	06-00	19.6	1.2	-0.8	-7.3	-9.3	-10.4	-12.5	-13.3	-6.5	-5.6	-7.3	-13.3	-4.4
	BG	04-09	-42.8	-20.0	07-01	15.6	-23.0	-24.5	-24.7	-22.4	-23.7	-26.3	-23.2	-19.2	-20.8	-19.4	-19.4	-18.0
	CZ	05-12	-45.9	-11.1	12-14	9.3	1.9	8.4	2.4	-0.6	0.7	-0.4	0.9	-5.4	0.2	6.8	6.8	3.3
	DK	09-08	-22.9	1.7	03-15	24.1	10.3	3.8	1.8	-0.9	1.3	-0.8	-1.3	-4.3	-1.4	-0.9	-2.0	-1.9
	DE	03-09	-52.1	-12.3	11-10	21.2	-7.8	-10.6	-13.0	-14.1	-11.5	-11.1	-8.3	-9.6	-5.7	-5.0	-1.5	-1.5
	EE	04-93	-38.3	-1.7	12-06	26.9	0.7	0.9	-10.0	-9.6	-6.9							

TABLE 4 (continued): Monthly survey of consumers (s.a.)<sup>(a)</sup>

		Since 1990 <sup>(*)</sup>			2015		2016												
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
		Date	Value		Date	Value													
SAVINGS	EU	08-93	-15.6	-6.2	04-01	2.9	0.2	-0.4	-1.0	-1.3	-1.2	-0.5	-1.2	-2.9	-3.7	-2.5	-2.1	-1.9	
OVER NEXT	EA	06-08	-16.5	-7.6	04-01	2.3	-3.5	-5.3	-5.8	-6.3	-7.3	-6.1	-7.1	-7.6	-6.7	-5.8	-5.3	-5.0	
12 MONTHS	BE	12-12	-9.3	8.6	06-98	31.2	5.2	0.6	1.4	4.7	-0.5	2.9	0.5	2.8	3.7	1.0	2.9	0.9	
(Question 11)	BG	03-02	-80.7	-66.1	09-16	-45.0	-53.1	-55.6	-53.2	-53.6	-53.6	-51.8	-46.7	-48.8	-49.4	-45.0	-52.3	-47.6	
Component of the consumer confidence indicator	CZ	03-98	-16.2	-2.1	04-07	18.5	4.9	6.6	7.1	6.4	6.3	8.2	7.6	4.5	6.2	4.6	8.4	12.6	
	DK	01-90	-3.2	24.5	12-06	39.9	29.2	27.8	31.2	30.3	28.2	27.7	28.4	27.5	27.6	24.5	29.3	28.8	
	DE	03-03	-5.2	5.9	08-90	23.4	9.2	7.4	8.1	9.0	5.2	7.8	8.7	6.7	8.1	8.9	7.6	9.0	
	EE	10-93	-69.2	-36.0	05-06	-4.2	-12.8	-16.1	-10.3	-17.9	-24.0	-16.1	-20.2	-11.9	-14.4	-14.6	-17.5	-17.2	
	IE	03-93	-32.0	1.8	09-07	30.6	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	07-16	-83.4	-52.1	01-00	-23.3	-80.3	-79.5	-79.7	-80.3	-81.6	-78.4	-78.6	-83.4	-81.7	-78.8	-76.7	-80.6	
	ES	12-08	-44.5	-23.9	07-00	0.0	-22.9	-27.3	-25.0	-27.5	-24.6	-24.7	-21.6	-25.1	-24.5	-23.8	-22.2	-24.7	
	FR	03-96	-35.8	-17.8	05-12	-2.6	-7.5	-9.2	-9.1	-12.9	-14.0	-13.3	-12.3	-13.5	-11.1	-10.9	-11.3	-8.7	
	HR	12-12	-63.5	-54.5	02-07	-44.2	-49.8	-48.3	-48.4	-46.6	-51.1	-48.0	-46.9	-46.0	-51.2	-49.0	-48.0	-44.8	
	IT	09-12	-49.5	-21.8	03-91	2.2	-13.1	-12.1	-16.5	-17.8	-17.3	-15.2	-26.7	-22.5	-23.6	-20.9	-17.3	-18.7	
	CY	06-13	-67.1	-46.4	06-01	-12.3	-46.9	-47.5	-51.3	-51.9	-45.1	-51.0	-47.7	-40.7	-48.7	-43.2	-43.0	-41.0	
	LV	03-96	-90.0	-50.3	01-94	13.0	-28.2	-28.1	-28.9	-28.1	-26.4	-28.3	-25.2	-22.9	-28.0	-25.2	-29.4	-28.0	
	LT	11-01	-55.0	-38.9	03-15	-17.9	-22.3	-26.9	-27.9	-26.7	-27.8	-31.5	-26.0	-27.0	-26.5	-27.7	-26.8	-24.1	
	LU	10-16	32.9	44.2	10-05	58.0	42.5	35.9	44.5	44.0	36.1	41.2	45.8	40.4	44.4	35.0	32.9	39.1	
	HU	05-12	-77.1	-56.8	01-00	-19.0	-49.8	-44.9	-47.6	-47.3	-48.9	-45.0	-48.3	-43.2	-46.1	-48.0	-47.8	-44.1	
	MT	04-11	-66.1	-40.7	01-03	-15.3	-24.3	-28.4	-28.4	-26.3	-26.4	-15.4	-24.3	-21.4	-27.3	-23.0	-22.2	-22.7	
	NL	02-13	16.3	34.1	10-99	55.2	31.8	29.7	26.6	33.6	35.0	32.5	31.6	31.2	32.5	34.7	33.1	32.4	
	AT	11-00	-11.3	26.9	03-02	54.6	13.0	10.1	7.2	11.0	10.2	8.9	13.7	14.5	14.6	13.1	13.7	15.5	
	PL	09-03	-65.7	-41.4	09-01	-21.1	-35.4	-37.9	-35.7	-34.2	-24.6	-29.7	-28.5	-29.2	-26.4	-24.5	-24.9	-27.8	
	PT	01-97	-42.7	-27.5	02-98	-1.9	-35.0	-33.4	-37.2	-35.1	-35.4	-34.9	-37.1	-35.3	-35.2	-34.4	-31.7	-33.8	
RO	06-10	-69.8	-54.3	11-16	-38.9	-52.1	-44.0	-47.0	-46.3	-45.0	-43.2	-45.5	-45.3	-43.4	-44.2	-43.6	-38.9		
SI	06-99	-52.0	-24.7	05-07	-6.2	-17.6	-29.3	-29.4	-30.5	-27.7	-31.6	-28.8	-26.0	-30.3	-31.3	-28.7	-26.6		
SK	08-01	-69.1	-31.5	12-14	-15.5	-24.8	-20.5	-20.1	-24.0	-18.7	-17.4	-18.8	-19.6	-19.8	-17.2	-16.5	-20.5		
FI	01-96	19.0	45.1	04-08	58.4	50.4	51.3	53.4	52.1	53.4	50.9	53.5	52.4	52.8	49.9	55.5	54.8		
SE	06-98	11.1	37.9	10-15	62.1	54.6	57.2	61.1	59.6	56.0	57.3	58.4	57.3	53.7	55.0	55.6	53.1		
UK	10-92	-26.0	0.1	04-16	24.0	18.9	22.3	20.2	20.6	24.0	23.2	23.8	15.8	7.3	10.6	10.3	10.1		
UNEMPLOYMENT	EU	03-09	67.0	25.7	05-00	0.6	16.3	14.4	16.9	17.3	16.3	13.7	12.4	13.5	15.3	14.9	16.8	14.4	
OVER NEXT	EA	03-09	68.6	26.5	05-00	-1.9	18.0	15.9	19.2	19.2	17.9	12.4	10.9	12.1	16.2	17.2	19.1	14.2	
12 MONTHS <sup>(c)</sup>	BE	02-09	76.0	28.8	12-00	-17.2	17.4	14.2	18.1	16.8	14.5	16.8	8.5	10.5	8.1	28.6	40.4	26.4	
(Question 7)	BG	02-10	65.5	28.5	07-01	-1.6	25.5	22.3	22.3	24.0	23.0	19.7	22.6	18.8	21.0	20.3	21.8	23.4	
Component of the consumer confidence indicator	CZ	01-99	67.8	26.4	01-16	-2.6	2.1	-2.6	1.1	2.1	3.9	8.5	3.7	7.0	7.1	4.3	3.6		
	DK	02-09	51.4	5.5	02-95	-20.5	-4.6	-2.5	0.2	2.8	-0.2	2.3	-0.3	2.1	-3.5	-2.4	1.9	4.3	
	DE	03-09	71.9	23.5	05-07	-18.6	24.0	25.1	26.2	24.8	18.3	14.8	12.8	10.3	18.5	21.5	21.1	17.5	
	EE	09-93	81.0	22.5	09-06	-21.6	14.2	15.4	34.6	31.0	23.8	18.0	14.3	16.2	11.9	10.5	7.9	9.1	
	IE	03-09	80.2	17.6	12-99	-29.8	-18.4	-17.2	-17.4	-13.7	-13.3	-12.6	-16.0	-6.7	-11.8	-9.2	-10.7	:	
	EL	12-11	92.9	51.0	02-15	15.7	63.9	60.1	55.6	65.0	68.3	62.4	57.9	58.7	66.3	63.4	61.4	62.0	
	ES	12-08	71.2	19.0	04-15	-16.1	-13.0	-9.5	-5.3	0.7	-3.0	-5.7	-8.0	-2.0	1.0	5.2	2.4	-5.8	
	FR	03-09	74.0	32.0	01-01	-12.7	31.2	20.7	30.7	25.5	31.0	12.2	12.5	17.5	22.1	19.3	26.4	18.6	
	HR	03-10	67.5	32.5	04-07	5.6	18.8	10.4	8.9	10.4	8.3	14.0	13.0	16.2	19.4	12.7	15.3	16.1	
	IT	03-93	70.8	28.2	06-01	-4.0	4.8	1.4	7.0	6.7	9.6	10.3	13.7	12.9	16.2	14.5	17.0	16.5	
	CY	04-13	79.5	40.5	10-16	-10.8	2.5	-1.1	2.5	-2.5	-7.1	-6.7	-9.6	-2.7	-6.0	-4.7	-10.8	-9.1	
	LV	02-09	80.1	21.6	09-06	-10.4	10.9	9.1	8.1	16.1	12.1	8.9	11.9	18.5	12.9	13.6	15.2	17.6	
	LT	02-09	82.1	11.8	06-07	-33.1	7.1	6.4	6.8	3.7	4.2	6.0	4.4	7.1	6.8	7.8	5.0	1.8	
	LU	04-09	75.2	33.1	08-16	1.5	17.8	13.1	16.1	9.1	4.6	3.0	2.6	5.9	1.5	7.1	13.6	5.8	
	HU	02-09	84.0	31.6	07-98	-6.2	15.7	14.3	14.2	18.4	12.4	10.4	9.6	7.0	9.2	10.0	13.4	8.1	
	MT	01-04	45.7	12.8	10-16	-17.4	-7.2	-9.2	-10.9	-13.2	-9.5	-12.5	-15.3	-14.5	-12.2	-16.3	-17.4	-15.6	
	NL	03-09	81.4	20.4	07-98	-33.0	14.3	25.6	14.2	32.6	17.6	18.2	3.1	6.3	3.2	0.2	3.0	-5.4	
	AT	04-09	65.4	26.2	03-01	-8.1	55.0	53.3	48.8	46.7	47.3	42.4	40.3	36.2	41.7	46.9	41.3	40.2	
	PL	05-01	61.0	21.9	07-07	-20.2	10.9	4.1	4.6	7.2	0.8	4.4	4.3	3.3	3.3	3.1	4.8	1.9	
	PT	02-09	85.6	37.9	08-97	-11.0	7.9	7.6	4.0	5.5	7.7	6.6	9.5	9.3	7.8	5.2	5.9	-0.8	
RO	02-10	78.0	39.1	01-07	10.5	23.9	22.8	24.0	25.9	23.4	22.7	23.4	23.5	25.4	25.4	19.7	19.4		
SI	01-09	72.7	28.0	09-16	2.5	11.3	11.2	19.2	15.6	14.8	10.0	9.8	6.0	5.1	2.5	3.5	4.9		
SK	03-09	76.5	19.6	01-07	-19.5	5.5	-5.9	-3.6	-3.3	-2.5	-3.0	-1.3	1.1	0.5	-0.3	-0.7	0.5		
FI	12-08	51.8	4.9	03-98	-27.7	29.7	18.7	23.3	12.2	15.4	9.4	7.1	5.8	3.9	1.7	2.0	-2.4		
SE	04-09	64.0	7.4	08-00	-28.0	24.2	17.6	20.1	16.3	15.4	16.7	12.4	12.6	10.9	6.5	9.0	10.6		
UK	01-09	75.3	24.7	07-97	-13.9	10.8	11.7	11.6	13.5	15.1	21.3	21.0	22.7	15.9	10.3	12.9	19.6		
FINANCIAL	EU	02-13	-21.4	-11.4	05-00	-1.9	-5.8	-5.7	-4.8	-6.0	-5.9	-5.8	-5.0	-6.4	-6.1	-5.3	-5.3	-5.1	
SITUATION OF	EA	07-08	-23.4	-12.4	05-90	-0.8	-8.9	-8.6	-7.9	-9.2	-9.2	-9.0	-8.4	-8.9	-8.5	-8.1	-8.3	-7.9	
HOUSEHOLDS	BE	12-08	-16.5	-7.1	11-00	3.5	-11.7	-12.6	-13.3	-13.0	-14.2	-13.3	-10.2	-11.2	-7.7	-10.1	-9.0	-10.4	
OVER LAST	BG	10-12	-45.8	-32.7	04-07	-17.9	-23.4	-24.5	-21.7	-23.0	-23.0	-26.6	-24.1	-20.4	-21.2	-18.9	-21.6	-18.8	
12 MONTHS	CZ	05-12	-33.1	-14.4	11-16	3.4	1.2	-0.2	0.8	0.6	0.6	1.6	2.0	1.4	-0.4	3.0	1.9	3.4	
(Question 1)	DK	02-12	-5.8	5.2	02-05	15.8	9.4	4.0	6.4										

TABLE 4 (continued): Monthly survey of consumers (s.a.)<sup>(a)</sup>

		Since 1990 <sup>(*)</sup>			2015		2016												
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
		Date	Value		Date	Value													
GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS (Question 3)	EU	05-09	-66.0	-28.7	05-00	-4.9	-8.6	-9.2	-12.5	-14.9	-14.8	-15.2	-15.8	-16.8	-17.3	-15.6	-15.2	-14.0	
	EA	03-09	-65.6	-29.9	05-00	-3.0	-10.9	-11.3	-14.5	-17.7	-16.8	-16.5	-17.1	-16.6	-16.9	-16.3	-15.7	-12.9	
	BE	02-09	-75.7	-26.2	12-00	22.4	-7.6	-9.9	-13.5	-16.9	-21.8	-29.0	-26.3	-22.2	-18.4	-24.6	-29.8	-20.2	
	BG	03-10	-59.5	-38.9	08-01	-8.8	-34.1	-36.4	-33.8	-33.5	-35.1	-36.2	-32.5	-29.1	-28.7	-27.1	-31.3	-28.7	
	CZ	08-12	-60.0	-21.7	12-15	11.4	11.4	10.8	11.0	7.0	4.6	7.3	4.8	0.3	3.8	6.5	9.4	8.6	
	DK	03-09	-53.9	-0.8	03-06	26.3	14.9	12.7	10.8	6.6	6.9	3.2	2.7	1.4	2.8	2.6	3.2	0.7	
	DE	06-09	-67.3	-18.2	05-11	29.3	5.9	4.0	1.6	-1.2	1.8	-0.1	0.9	2.7	2.2	2.3	3.7	5.5	
	EE	10-92	-72.1	-11.6	01-07	33.0	-9.1	-10.6	-16.7	-16.8	-17.0	-13.1	-10.7	-11.0	-12.4	-12.2	-8.1	-12.8	
	IE	07-09	-91.8	-15.8	08-99	41.7	:	:	:	:	:	:	:	:	:	:	:	:	
	EL	01-12	-98.6	-45.7	05-00	5.8	-80.9	-73.0	-72.7	-83.1	-83.5	-83.3	-80.6	-77.4	-77.8	-72.5	-73.8	-78.2	
	ES	08-12	-82.0	-26.9	03-00	12.8	3.9	2.6	1.5	-6.8	-11.9	-11.6	-10.0	-14.9	-12.3	-16.3	-14.1	-9.7	
	FR	08-09	-74.2	-40.6	01-01	-1.3	-34.1	-32.6	-35.6	-39.8	-36.9	-30.0	-36.4	-33.9	-34.9	-32.8	-34.6	-27.7	
	HR	03-11	-74.0	-47.1	07-07	-14.3	-23.2	-20.8	-18.6	-22.9	-21.8	-26.4	-35.9	-39.1	-35.8	-30.9	-25.7	-24.9	
	IT	04-93	-73.9	-42.3	05-90	-8.2	-9.9	-9.9	-17.4	-17.0	-18.8	-22.1	-24.1	-26.1	-29.0	-26.7	-24.6	-26.7	
	CY	05-13	-90.5	-38.4	10-16	8.1	-15.0	-8.0	-13.6	-10.8	-0.7	-3.0	-1.1	-2.3	4.5	6.0	8.1	7.6	
	LV	06-09	-92.1	-24.9	09-06	5.9	-11.6	-11.0	-9.3	-12.0	-9.7	-11.1	-11.5	-11.4	-17.6	-14.1	-21.6	-21.9	
	LT	01-10	-72.8	-16.7	06-07	21.5	-13.6	-11.4	-13.7	-13.6	-17.9	-24.4	-19.6	-20.1	-20.8	-20.4	-18.3	-15.8	
	LU	04-09	-54.6	-25.8	11-16	-1.4	-11.1	-14.2	-13.3	-10.0	-12.1	-9.3	-8.1	-6.6	-6.1	-8.3	-8.0	-1.4	
	HU	04-09	-79.4	-35.1	09-02	6.3	-11.6	-13.5	-15.5	-18.4	-15.2	-13.4	-14.4	-11.2	-14.6	-13.0	-14.1	-9.5	
	MT	04-10	-59.2	-21.9	09-16	24.8	17.7	18.7	17.5	10.5	8.1	19.6	16.8	20.2	19.1	24.8	23.0	23.9	
	NL	03-03	-73.0	-17.4	03-00	44.6	7.8	3.9	1.2	-6.3	-0.2	-1.2	2.1	-0.2	0.7	7.0	7.7	12.3	
	AT	04-09	-66.0	-22.0	08-07	22.3	-31.1	-32.9	-30.5	-26.8	-25.6	-29.0	-24.9	-20.3	-20.8	-22.7	-22.0	-21.5	
	PL	09-01	-54.9	-21.2	04-08	15.3	-7.6	-8.5	-6.8	-3.8	-2.1	-4.5	-5.0	-1.6	-1.2	-2.4	-2.0	-2.8	
	PT	10-12	-78.7	-33.6	10-91	13.2	-10.4	-10.6	-13.9	-13.3	-11.9	-12.1	-12.7	-12.3	-11.4	-13.7	-10.0	-7.2	
	RO	06-10	-76.1	-29.2	07-07	-3.1	-9.0	-13.2	-15.3	-16.9	-13.1	-18.9	-21.2	-21.9	-21.8	-22.0	-15.8	-16.3	
	SI	10-09	-77.3	-37.5	12-06	-5.2	-16.8	-18.0	-21.0	-21.4	-20.4	-25.2	-24.9	-22.8	-17.4	-18.0	-13.2	-10.2	
	SK	10-99	-69.0	-30.8	04-07	17.4	-14.4	-10.8	-14.8	-13.9	-14.8	-9.8	-9.8	-12.1	-15.3	-11.9	-9.8	-11.3	
	FI	01-92	-65.1	-8.3	08-98	30.0	-27.4	-23.2	-30.6	-26.8	-22.9	-19.1	-12.0	-7.1	-0.7	4.7	7.1	7.3	
	SE	04-09	-68.3	-6.5	01-11	30.1	-10.0	-8.8	-13.4	-10.0	-11.4	-13.5	-10.3	-13.8	-11.5	-9.4	-8.0	-4.6	
	UK	05-09	-82.3	-29.7	04-15	4.9	-1.8	-2.9	-8.1	-8.7	-12.3	-14.4	-15.1	-23.0	-25.6	-18.8	-19.6	-24.4	
SAVINGS AT PRESENT <sup>(d)</sup> (Question 10)	EU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
EA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
BE	04-16	-60.0	11.6	02-01	69.6	-49.3	-51.7	-54.8	-57.6	-60.0	-58.1	-54.8	-54.6	-51.9	-59.1	-56.0	-53.5		
BG	07-03	-76.5	-62.5	10-15	-49.1	-54.5	-55.9	-55.3	-57.0	-53.8	-52.9	-51.3	-50.4	-54.2	-50.5	-54.9	-50.2		
CZ	06-11	-37.4	-17.1	03-01	14.7	-12.0	-12.2	-10.0	-13.8	-14.8	-15.2	-16.1	-18.3	-14.3	-11.9	-14.4	-13.0		
DK	01-90	50.7	66.3	07-08	82.8	64.8	61.1	64.7	65.1	61.4	64.8	61.3	60.7	62.2	56.4	60.0	58.3		
DE	04-16	5.5	39.8	09-02	61.1	13.9	13.6	15.0	14.1	5.5	6.9	8.3	11.4	9.1	8.9	13.1	10.4		
EE	09-96	-58.3	-27.3	02-07	-2.0	-12.9	-17.6	-18.2	-15.3	-17.2	-12.5	-18.9	-12.9	-9.8	-11.9	-15.1	-19.0		
IE	01-13	-24.0	13.5	12-01	56.0	-1.3	-4.1	-7.5	-4.4	-10.5	-7.1	-7.4	-7.0	-8.8	-9.0	-8.6	-15.0		
EL	12-15	-71.8	-49.9	07-08	-13.9	-71.8	-63.6	-63.6	-66.0	-64.2	-66.7	-65.8	-67.9	-65.8	-64.5	-70.0	-67.3		
ES	06-08	-48.4	4.3	08-96	58.5	-27.1	-26.5	-25.0	-28.6	-29.5	-29.2	-29.7	-31.3	-29.2	-27.3	-27.5	-29.3		
FR	04-16	-5.7	30.2	06-95	61.1	4.8	0.5	-2.0	-3.2	-5.7	-3.2	-1.8	-1.5	0.7	-2.8	-5.3	-2.2		
HR	07-05	-47.0	-36.2	09-07	-27.5	-32.4	-32.2	-32.0	-32.4	-31.9	-34.4	-29.6	-33.1	-36.0	-32.9	-30.1	-32.2		
IT	06-04	26.0	53.9	09-09	84.8	63.2	66.5	65.5	68.0	68.6	69.5	67.3	68.6	68.2	47.0	48.2	50.3		
CY	07-13	-50.5	-17.2	06-01	9.9	-25.2	-20.9	-25.1	-29.4	-16.7	-23.3	-17.3	-19.2	-19.4	-22.7	-17.9	-13.1		
LV	12-95	-78.0	-54.7	06-16	-33.1	-36.4	-36.8	-33.8	-34.9	-33.8	-37.0	-33.1	-37.1	-41.3	-35.2	-38.9	-37.4		
LT	10-05	-49.2	-28.4	03-15	4.0	-5.1	-9.3	-6.7	-10.1	-11.0	-19.1	-10.6	-11.9	-11.2	-14.7	-9.5	-11.8		
LU	09-16	18.0	49.0	08-07	69.3	36.3	38.0	38.3	34.5	18.7	22.0	28.7	24.7	33.1	18.0	21.4	21.4		
HU	11-95	-82.9	-63.3	12-00	-27.5	-47.8	-46.4	-45.4	-47.5	-47.1	-43.3	-48.1	-42.6	-46.7	-47.1	-45.6	-26.5		
MT	04-11	-65.2	-43.4	05-16	-21.5	-24.8	-33.3	-37.9	-29.0	-34.3	-21.5	-34.2	-28.5	-29.9	-30.1	-31.6	-29.3		
NL	09-16	11.8	57.4	11-08	71.2	16.1	23.9	19.1	16.6	22.9	15.8	14.8	12.4	15.6	11.8	14.0	19.5		
AT	04-15	-2.2	35.3	11-07	65.6	6.8	3.7	5.0	4.5	-0.6	-0.9	2.9	1.3	1.8	8.0	3.3	6.7		
PL	09-01	-48.7	-22.0	09-16	-0.9	-11.1	-10.4	-9.6	-10.3	-6.4	-4.8	-9.5	-6.1	-5.2	-0.9	-6.6	-11.6		
PT	03-08	-53.7	-32.6	09-97	-2.3	-40.2	-33.8	-36.0	-34.5	-34.7	-33.2	-36.2	-34.1	-36.4	-34.5	-33.1	-32.9		
RO	06-02	-62.1	-47.5	06-01	-23.7	-43.5	-39.0	-37.2	-39.0	-35.3	-35.7	-34.3	-37.3	-35.4	-36.9	-39.5	-34.0		
SI	04-15	-33.8	-10.3	12-06	18.6	-22.9	-19.8	-22.8	-25.9	-24.3	-28.6	-27.7	-24.1	-28.4	-28.1	-21.8	-27.0		
SK	10-04	-55.0	-38.0	01-16	-17.5	-22.6	-17.5	-19.6	-19.6	-18.1	-18.5	-19.3	-18.5	-21.5	-17.5	-19.4	-22.2		
FI	04-94	-22.8	7.9	11-07	36.6	4.6	2.1	4.3	2.3	2.8	1.3	5.3	5.9	8.1	3.7	7.1	2.8		
SE	09-01	-9.4	9.2	08-07	26.1	-1.7	-4.3	-6.9	-3.0	-5.2	-3.1	0.6	-5.0	-2.5	0.9	-1.7	2.9		
UK	03-09	-22.3	7.4	08-07	41.1	1.7	3.1	0.1	0.9	5.1	4.5	2.9	0.3	-11.4	-6.5	-8.9	-9.4		
MAJOR PURCHASES OVER NEXT 12 MONTHS (Question 9)	EU	01-09	-27.0	-17.7	03-00	-9.7	-14.2	-14.1	-14.4	-15.3	-15.6	-15.4	-14.6	-14.8	-15.6	-15.9	-14.8	-14.9	
EA	08-13	-27.9	-18.6	03-00	-11.8	-17.1	-17.4	-17.5	-18.5	-18.6	-19.2	-17.7	-17.0	-17.6	-19.0	-17.8	-17.6		
BE	10-96	-28.7	-15.9	10-03	-5.9	-11.3	-13.2	-10.9	-9.2	-9.2	-11.7	-11.9	-14.3	-14.2	-12.5	-13.2	-9.0		
BG	04-03	-46.8	-31.4	08-08	-5.9	-28.7	-33.4	-30.4	-29.5	-34.9	-30.2	-30.3	-30.9	-31.4	-33.2	-30.3	-28.6		
CZ	01-01	-36.2	-19.9	05-07	-0.3	-13.5	-15.3	-15.2	-12.0	-11.4	-10.8	-13.0	-13.9	-17.4	-12.0	-15.2	-14.2		

TABLE 4 (continued): Monthly survey of consumers (s.a.)<sup>(a)</sup>

		Since 1990 (*)			2015		2016											
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
MAJOR PURCHASES AT PRESENT (Question 8)	EU	10-08	-35.5	-12.6	01-00	5.1	-1.5	0.1	-1.4	-1.5	-1.1	0.8	-1.6	-1.4	-0.2	-1.2	0.8	-0.5
	EA	10-08	-36.7	-15.8	03-99	4.4	-3.8	-1.8	-3.8	-3.8	-2.4	-0.9	-3.0	-1.6	-1.2	-2.7	-2.0	-1.6
	BE	06-97	-40.4	-1.3	09-07	26.1	6.1	7.7	6.8	12.6	11.4	10.5	5.6	11.2	8.3	6.4	8.6	9.7
	BG	06-02	-65.3	-38.7	10-06	-17.1	-36.5	-39.5	-35.8	-39.1	-37.6	-37.6	-32.0	-34.4	-30.7	-29.4	-34.4	-29.9
	CZ	05-95	-32.7	0.5	07-03	33.8	14.7	11.5	11.6	16.9	16.0	18.2	14.3	11.7	19.3	17.9	20.8	16.9
	DK	11-08	-32.8	-7.7	09-97	9.5	-4.6	-7.0	-6.8	-5.9	-6.8	-6.4	-5.6	-5.7	-7.2	-6.7	-6.6	-6.4
	DE	11-02	-30.8	-3.2	11-06	32.2	20.9	19.9	19.8	17.9	22.6	22.5	21.5	21.9	23.7	22.7	22.0	23.3
	EE	11-11	-20.6	12.1	05-06	49.2	11.0	9.9	5.3	4.9	6.9	13.3	5.9	12.0	14.5	16.5	13.8	12.9
	IE	04-92	-21.5	11.4	09-97	39.7	24.3	25.7	20.9	17.5	24.2	22.2	17.8	23.5	28.7	23.6	25.9	13.8
	EL	07-12	-75.0	-42.9	01-01	-9.8	-62.5	-62.2	-60.0	-63.5	-63.0	-66.4	-68.3	-71.0	-66.0	-66.9	-65.3	-64.4
	ES	06-93	-63.8	-24.2	11-99	25.7	-28.6	-27.7	-28.2	-29.5	-28.7	-30.9	-28.8	-31.0	-25.4	-25.9	-27.3	-24.9
	FR	08-08	-40.6	-17.0	07-00	14.4	-13.9	-6.2	-11.5	-11.2	-10.2	-3.2	-10.3	-7.1	-9.8	-6.6	-5.5	-5.4
	HR	05-12	-50.8	-33.4	12-06	-11.4	-33.2	-32.5	-34.6	-29.7	-29.2	-29.2	-27.8	-28.9	-32.8	-32.9	-31.4	-32.0
	IT	11-96	-64.2	-36.2	05-90	-2.4	-15.4	-13.3	-14.8	-14.2	-18.0	-16.1	-17.8	-13.8	-16.5	-26.4	-24.8	-26.4
	CY	04-13	-70.4	-24.1	11-04	24.0	-36.3	-30.5	-29.8	-36.5	-26.8	-35.8	-31.6	-33.2	-28.2	-30.1	-23.6	-23.0
	LV	06-96	-81.0	-28.8	12-06	21.4	-15.5	-18.4	-21.3	-22.3	-21.8	-17.7	-16.2	-12.2	-14.6	-17.7	-16.6	-18.3
	LT	03-09	-11.9	16.2	02-06	50.0	3.6	12.8	6.8	10.0	4.6	-2.8	0.1	2.6	-1.4	4.8	5.5	4.9
	LU	10-08	-34.5	-6.4	11-14	22.9	6.4	8.3	9.9	8.8	10.5	14.9	12.3	-0.2	6.8	1.0	7.4	10.4
	HU	06-96	-86.8	-50.3	03-06	-6.9	-26.3	-28.1	-24.7	-31.5	-27.9	-25.1	-30.8	-21.4	-26.9	-25.3	-26.7	-22.4
	MT	04-09	-22.4	9.7	09-16	37.0	31.3	31.0	34.5	33.7	27.0	32.9	33.9	32.4	33.1	37.0	32.9	34.7
	NL	04-03	-39.2	0.5	02-00	53.8	16.2	14.8	7.7	12.1	14.7	13.9	12.4	11.4	16.1	16.1	21.8	20.9
	AT	07-08	-17.8	8.6	08-99	29.4	8.0	11.2	12.3	10.7	16.3	19.9	18.8	18.3	16.5	16.3	18.2	17.1
	PL	11-01	-27.0	-3.3	05-07	13.9	-1.3	-5.3	-1.0	-0.8	-1.2	3.3	-1.4	7.0	7.1	0.9	7.3	-0.3
	PT	12-08	-90.3	-50.0	01-92	-1.5	-67.1	-62.0	-63.8	-62.3	-59.6	-59.2	-60.0	-56.5	-56.3	-56.1	-53.3	-57.1
	RO	08-10	-62.8	-37.5	06-01	4.6	-42.0	-38.0	-39.9	-34.5	-33.5	-35.1	-34.6	-33.2	-33.8	-35.3	-38.4	-29.8
	SI	08-12	-59.6	-25.4	08-06	17.7	-25.9	-28.0	-25.5	-23.6	-22.9	-23.1	-23.0	-22.9	-19.0	-18.2	-16.6	-18.1
	SK	02-04	-24.8	-7.4	06-08	11.3	-6.4	-4.1	-7.9	-3.7	-4.5	0.1	-2.6	-0.8	-4.0	-3.1	-3.9	-3.2
FI	04-90	-27.3	16.6	12-09	48.7	18.8	18.7	15.8	21.3	20.4	20.7	26.8	23.8	23.5	24.8	23.2	27.6	
SE	10-08	-37.9	14.2	08-05	36.2	22.7	18.9	20.8	20.2	16.8	14.6	14.8	13.0	13.9	16.8	21.1	18.4	
UK	10-08	-40.6	0.2	11-02	28.3	9.0	11.7	10.1	9.4	5.9	9.9	5.8	-0.7	4.4	6.3	13.0	5.1	
PRICE TRENDS OVER NEXT 12 MONTHS (Question 6)	EU	08-09	-11.4	19.9	09-90	48.8	4.3	3.2	4.2	3.6	4.6	4.8	7.3	8.3	6.8	7.5	7.7	12.9
	EA	08-09	-16.2	19.0	01-91	50.8	3.6	2.3	3.7	2.1	2.9	3.4	5.1	3.7	3.3	4.7	4.3	6.3
	BE	08-09	-13.6	19.0	10-01	45.6	19.0	18.4	20.9	23.5	29.1	25.1	21.1	19.7	12.6	16.6	18.6	16.4
	BG	07-01	-3.2	33.4	12-06	54.4	27.4	25.7	24.5	25.7	24.3	24.7	23.0	20.2	24.2	22.0	18.6	22.9
	CZ	11-09	-8.7	35.2	03-98	72.0	13.8	10.4	9.4	10.5	11.3	14.3	12.7	13.8	7.6	13.8	15.2	20.2
	DK	07-09	-40.9	-3.3	06-08	31.5	14.1	19.3	12.3	11.9	14.2	12.4	15.3	13.6	14.6	12.6	8.8	14.8
	DE	08-09	-18.1	26.5	03-91	57.9	5.0	6.3	5.4	4.3	3.0	1.9	5.9	4.9	7.2	6.4	7.4	11.8
	EE	04-09	-28.8	36.2	05-04	87.8	1.4	2.7	17.7	1.2	0.1	-0.2	-0.3	2.0	7.2	10.7	12.8	13.1
	IE	05-09	-43.5	16.6	10-00	42.2	:	:	:	:	:	:	:	:	:	:	:	:
	EL	03-15	-16.6	30.5	05-90	60.1	-3.2	5.3	5.8	9.2	13.6	37.6	28.9	20.0	13.5	9.1	6.1	11.3
	ES	05-09	-29.9	10.0	08-12	40.0	-7.9	-14.1	-8.4	-9.6	-6.9	-10.7	-10.6	-11.1	-11.7	-9.2	-5.6	2.0
	FR	08-97	-13.4	14.0	01-91	53.6	9.4	6.0	7.9	8.9	9.6	9.3	12.5	10.9	11.5	12.1	10.0	8.4
	HR	02-16	-6.9	23.6	06-08	52.2	-2.6	-1.7	-6.9	-2.3	-1.1	0.5	-0.6	4.4	-0.9	-2.7	-2.2	8.7
	IT	07-09	-29.1	11.4	02-91	61.8	-6.8	-8.1	-7.0	-12.1	-14.2	-9.1	-8.7	-11.1	-12.1	-5.7	-15.3	-13.9
	CY	01-15	-43.0	17.0	10-02	68.2	-19.7	-28.4	-27.9	-31.4	-14.1	-13.1	-7.3	-9.1	-16.7	-15.2	-13.9	-14.0
	LV	05-09	-40.8	28.3	03-04	69.7	6.4	6.8	1.1	8.8	5.7	5.5	5.9	2.3	4.6	-2.0	7.4	8.9
	LT	06-09	1.4	44.2	05-04	74.2	26.3	24.9	25.4	23.9	22.5	21.2	14.7	17.2	22.2	18.0	25.8	23.5
	LU	07-09	-21.2	14.5	08-07	44.1	0.7	-7.3	0.7	4.6	0.3	1.5	3.5	13.8	2.5	6.2	14.7	9.8
	HU	05-16	12.9	47.8	01-07	75.5	19.0	16.0	16.6	17.8	14.6	12.9	15.4	13.7	13.1	14.5	19.6	17.2
	MT	08-14	-8.3	27.4	03-11	66.1	4.3	0.0	4.1	8.0	7.0	1.7	8.4	5.1	7.5	3.3	2.4	2.9
	NL	12-02	-27.6	22.1	01-91	60.0	15.6	12.8	15.2	5.8	19.0	15.9	18.6	18.7	8.9	10.2	18.3	16.1
	AT	12-95	-18.6	22.0	03-11	50.4	22.9	25.0	19.4	20.4	19.8	24.0	22.0	24.5	21.7	26.1	24.4	31.6
	PL	01-16	-5.0	26.8	04-04	54.7	-0.8	-5.0	0.6	0.5	-2.4	-0.3	1.8	-1.3	0.2	-2.0	9.8	6.2
	PT	06-09	-9.9	25.4	09-11	69.5	-5.6	2.7	9.9	9.6	8.1	5.8	4.4	-0.5	4.0	2.5	8.8	3.6
	RO	01-16	-18.0	40.8	02-08	63.4	-1.7	-18.0	-0.9	-2.4	-8.6	-4.7	6.1	-0.1	3.3	1.8	0.0	1.2
	SI	10-09	-11.0	31.3	04-00	62.2	4.0	17.4	13.2	14.7	12.3	18.3	20.4	18.1	22.6	15.9	21.2	24.3
	SK	01-16	-15.1	36.2	11-02	77.6	1.0	-15.1	-6.9	-1.8	-0.9	0.3	0.7	2.1	2.7	1.7	2.6	4.6
FI	12-95	-21.4	16.8	01-08	49.9	-0.4	-5.4	-0.1	-1.1	-1.4	-0.3	-0.2	-0.4	-1.3	-1.0	10.8	9.1	
SE	03-05	-14.4	15.3	10-07	47.1	17.1	15.8	10.1	11.1	8.5	9.4	13.6	12.4	16.7	13.7	20.9	27.7	
UK	07-09	-5.1	22.5	09-90	57.1	4.8	5.3	4.5	7.0	11.7	9.5	14.8	27.5	20.1	18.4	18.1	38.7	
PRICE TRENDS OVER LAST 12 MONTHS (Question 5)	EU	04-16	-5.5	23.6	07-08	68.0	-2.9	-4.2	-4.5	-5.4	-5.5	-4.7	-3.3	-3.6	-3.4	-1.9	-2.3	1.0
	EA	10-09	-8.3	27.2	07-08	73.4	0.3	-0.9	-1.4	-2.9	-2.9	-2.3	-1.3	-0.5	-0.8	0.5	0.1	1.8
	BE	06-98	-1.3	39.8	05-08	83.6	34.6	31.1	35.7	34.9	39.5	36.5	37.4	36.8	43.5	43.6	38.0	39.7
	BG	06-01	5.6	47.7	05-08	85.9	29.6	32.0	31.7	33.4	31.9	32.0	30.1	33.2	30.5	28.7	33.0	36.6
	CZ	10-09	-36.5	8.7	03-98	63.2	-12.5	-18.4	-22.5	-20.2	-24.1	-24.9	-22.8	-21.2	-22.3	-20.1	-21.0	-17.3
	DK	09-93	-50.8	-15.5	07-08	55.5	-12.8	-12.4	-14.2	-16.5	-15.1	-12.7	-13.7	-16.2	-13.6	-17.8	-18.2	-16.0
	DE	10-09	-24.9	28.5	07-08	77.8	-4.6											









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

	Since 1990 (*)			2015														
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.7	8.7	06-08	27.2	2.8	3.1	-0.6	2.4	5.3	3.5	4.6	6.9	6.9	3.6	6.5	7.0
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.3	1.4	0.2	1.4	0.4	1.6	2.1	2.0	0.7	1.3	0.9	2.6	2.9
(Question 6)	BE	08-09	-13.2	5.1	04-11	26.4	2.2	4.1	6.2	0.4	5.2	5.3	4.1	9.9	9.2	11.1	9.1	15.3
	BG	11-09	-9.2	11.0	07-08	45.8	4.4	-1.9	4.2	0.2	4.8	3.5	5.6	1.4	-0.8	-3.2	0.6	-0.9
	CZ	01-15	-11.9	2.3	01-04	22.5	0.7	-8.7	-0.2	1.9	3.0	6.9	6.6	6.1	5.9	4.4	6.8	6.1
	DK	02-13	-12.5	0.3	02-11	24.2	-4.2	-0.7	4.4	0.0	0.9	-1.8	-2.4	-1.9	-1.2	-2.2	-6.5	0.1
	DE	09-09	-21.1	11.0	12-06	42.2	6.7	3.9	2.3	2.2	4.2	2.4	4.2	2.6	2.8	4.3	12.1	7.1
	EE	03-09	-35.9	26.0	04-11	54.9	16.0	16.8	25.4	18.4	16.0	20.0	14.7	16.9	15.7	20.6	28.0	29.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.4	05-08	33.6	-1.4	-1.1	3.0	5.0	-2.5	14.0	30.7	10.2	7.1	8.8	8.6	8.7
	ES	02-09	-18.6	4.7	01-05	28.7	1.1	3.0	4.4	3.9	1.8	3.7	4.4	0.7	1.8	0.6	-2.1	1.7
	FR	03-09	-29.4	-2.7	09-95	15.5	-8.3	-8.0	-4.5	-4.7	-2.2	-4.6	-6.7	-5.4	-3.8	-6.5	-6.7	-2.1
	HR	02-14	-13.2	0.0	06-08	31.6	3.5	0.1	-0.3	-0.6	2.3	0.1	1.0	4.1	-4.4	-4.3	0.8	5.4
	IT	08-05	-14.5	8.4	06-08	33.1	5.4	3.0	6.6	-0.6	-0.3	6.0	1.6	2.5	3.0	2.7	0.1	-0.7
	CY	04-13	-27.7	3.8	07-08	34.3	-5.5	-11.1	-2.8	-8.5	7.4	2.4	4.1	0.2	2.5	2.6	1.8	5.6
	LV	01-10	-22.5	21.4	05-04	55.7	3.2	2.7	4.1	7.0	6.7	6.3	8.3	7.6	6.6	10.1	12.4	13.4
	LT	07-09	-46.5	9.2	04-11	61.7	11.9	15.6	17.6	18.0	22.0	16.5	7.0	5.1	6.6	-10.3	-6.2	-14.8
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	40.4	05-96	81.3	9.1	7.1	10.0	4.5	7.2	12.5	11.2	15.8	7.2	11.8	8.4	7.4
	MT	02-14	-25.0	8.3	04-15	33.7	14.2	-5.3	7.7	14.6	0.3	11.7	-2.8	-2.7	3.7	7.7	2.6	3.5
	NL	11-10	-18.7	6.0	10-12	26.2	5.6	5.4	6.1	2.6	3.6	3.1	2.7	3.3	-1.8	-1.9	0.0	5.5
	AT	09-09	-1.0	13.2	02-08	34.1	11.4	16.2	11.9	24.2	21.8	17.1	18.5	13.6	12.0	17.0	12.9	23.1
	PL	07-02	-7.0	14.3	03-09	39.4	5.2	4.4	6.0	6.4	5.7	5.4	7.2	6.3	5.6	4.2	5.6	5.8
	PT	07-03	-21.5	4.0	07-05	25.3	-0.8	-4.1	0.4	1.9	2.2	3.1	2.3	-0.1	1.8	1.5	2.6	-0.3
	RO	01-16	-14.9	25.9	10-04	56.0	-9.9	-14.9	-10.5	15.5	0.6	-9.8	11.3	14.0	6.3	-9.9	12.4	0.6
	SI	03-09	-32.6	10.0	02-08	40.2	-11.6	-17.3	-24.8	-25.2	4.4	-2.2	26.4	-29.0	11.4	-2.3	-12.3	-27.8
	SK	07-09	-36.9	15.5	11-02	73.9	-13.7	-17.3	-10.2	-3.9	5.8	2.3	8.6	11.4	5.3	9.4	11.5	3.6
	FI	03-15	-48.9	4.3	07-11	59.6	-27.0	-36.9	-44.9	-29.6	-28.5	-24.8	-23.3	-29.7	-17.1	-24.2	-11.8	-23.2
	SE	07-05	-10.3	12.7	07-08	36.8	27.9	21.0	22.1	16.3	20.6	15.6	13.5	11.4	15.7	15.1	16.6	16.6
	UK	05-15	-17.3	20.3	01-11	66.9	6.7	14.8	-13.9	7.1	18.7	7.4	13.0	32.0	30.0	14.1	22.0	23.6

(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 6: Monthly survey of construction industry (s.a.) <sup>(a)</sup>

		Since 1990 <sup>(*)</sup>			2015		2016											
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
CONSTRUCTION CONFIDENCE INDICATOR <sup>(a)</sup>	EU	06-93	-45.1	-19.0	02-90	4.4	-15.0	-14.3	-15.0	-16.6	-16.0	-13.2	-14.6	-13.5	-15.9	-12.4	-12.3	-11.0
	EA	09-93	-45.7	-18.3	02-90	6.6	-17.5	-18.9	-17.5	-20.4	-19.2	-17.7	-18.2	-16.3	-15.8	-15.6	-14.2	-12.7
	BE	11-95	-35.1	-10.5	02-90	9.7	-12.5	-12.0	-15.4	-13.7	-12.4	-11.0	-13.8	-10.5	-14.7	-11.2	-12.6	-11.9
	BG	10-09	-56.0	-25.1	11-07	23.9	-24.0	-21.2	-22.1	-23.3	-24.4	-22.6	-23.4	-19.0	-24.3	-17.1	-18.2	-18.6
	CZ	02-99	-54.9	-20.9	01-05	5.3	-16.0	-14.8	-16.7	-22.0	-21.3	-25.5	-24.7	-25.9	-24.6	-29.7	-27.0	-24.3
	DK	10-09	-50.0	-10.0	11-06	24.2	-7.1	-5.7	-3.1	-3.3	-5.0	-4.0	-8.4	-7.7	-9.0	-7.1	-6.5	-6.2
	DE	12-02	-55.4	-26.5	09-16	3.0	-3.5	-4.0	-4.0	-3.4	-5.9	-0.8	-0.5	0.4	1.6	3.0	1.9	2.6
	EE	04-09	-76.0	-2.3	05-06	48.8	-5.3	1.7	-0.5	-5.5	2.6	-0.4	-5.7	-0.1	-2.1	4.7	0.9	1.6
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-11	-77.4	-22.1	04-00	32.5	-49.1	-37.9	-37.5	-35.9	-45.9	-39.0	-39.8	-55.6	-52.5	-59.5	-67.1	-53.8
	ES	08-13	-69.3	-13.6	12-98	39.5	-18.9	-29.9	-22.7	-42.5	-37.6	-39.9	-43.7	-40.5	-45.6	-46.9	-45.4	-37.6
	FR	01-93	-62.3	-16.0	10-00	44.9	-39.4	-35.9	-37.0	-35.7	-33.1	-32.0	-31.7	-27.3	-25.7	-26.9	-20.9	-19.3
	HR	03-10	-49.2	-28.0	05-08	13.0	-13.2	-13.2	-13.9	-12.5	-11.8	-12.2	-12.6	-10.9	-8.5	-8.3	-7.4	-4.0
	IT	09-93	-75.4	-22.9	04-90	13.4	-21.3	-22.2	-19.7	-20.3	-18.9	-19.9	-19.6	-18.0	-19.3	-19.3	-17.9	-18.2
	CY	04-13	-72.7	-25.2	12-03	36.5	-30.3	-28.1	-28.3	-27.6	-24.6	-34.2	-28.0	-24.4	-31.7	-24.2	-26.5	-27.8
	LV	07-09	-79.4	-25.6	01-07	19.2	-31.7	-27.2	-30.0	-32.2	-34.0	-36.4	-36.7	-35.9	-32.8	-30.2	-29.8	-27.6
	LT	05-09	-92.9	-33.3	01-07	13.4	-26.4	-26.7	-26.7	-25.6	-31.2	-30.7	-29.3	-36.0	-28.2	-27.2	-26.3	-20.2
	LU	03-94	-70.9	-20.6	03-90	26.4	2.8	9.7	2.2	-1.6	9.8	2.8	-1.6	-5.2	-1.1	-4.7	-0.7	7.3
	HU	04-09	-56.0	-18.2	08-98	11.5	-11.5	-12.4	-15.5	-10.4	-15.2	-18.8	-16.6	-17.9	-21.5	-14.1	-16.3	-9.2
	MT	03-09	-53.4	-23.2	08-15	27.9	-1.6	-14.6	-6.9	-21.5	-12.8	-15.7	-7.6	-12.3	-0.3	0.2	-7.6	-2.3
	NL	12-12	-47.7	-6.1	12-00	27.1	7.2	6.3	10.2	4.4	4.5	9.6	10.7	12.5	14.8	14.5	19.8	15.7
	AT	04-96	-56.4	-17.7	07-07	5.8	-7.5	-6.9	-6.3	-7.6	-3.9	-4.1	-8.5	-9.5	-4.8	0.8	1.9	0.6
	PL	02-02	-67.9	-33.3	02-08	-0.7	-22.7	-23.5	-23.3	-24.9	-24.4	-24.5	-24.4	-24.5	-25.4	-24.1	-23.5	-23.4
	PT	10-12	-70.2	-30.7	12-97	1.9	-34.7	-33.4	-34.3	-33.1	-33.3	-32.7	-33.4	-32.0	-32.0	-29.6	-30.1	-30.2
	RO	09-99	-60.4	-14.4	06-96	34.6	-8.2	-11.3	-15.6	-12.7	-14.0	-15.8	-14.2	-12.6	-13.2	-11.9	-13.1	-12.8
	SI	03-10	-63.9	-12.9	03-07	27.8	-14.4	-16.3	-15.9	-20.7	-15.5	-18.3	-15.5	-14.5	-10.2	-3.1	-3.4	-1.8
	SK	07-99	-86.1	-26.9	03-97	17.5	-5.7	-14.1	-14.2	-17.5	-15.7	-10.6	-12.8	-15.2	-11.0	-12.5	-15.0	-11.9
	FI	06-91	-99.0	-18.3	06-98	36.5	-1.1	-7.5	-6.3	-4.0	-4.8	-4.0	-6.8	-9.0	5.8	4.3	-6.0	-4.9
	SE	12-93	-82.9	-22.1	08-07	47.6	16.6	10.0	15.2	15.8	16.8	12.0	9.4	14.2	15.5	18.1	18.1	22.0
	UK	06-91	-79.3	-21.0	04-15	8.4	-9.6	2.0	-8.5	-5.8	-7.3	4.9	-0.5	-3.0	-19.3	-0.1	-5.6	-6.4
	ORDER BOOKS (Question 3)	EU	06-93	-57.2	-28.3	03-90	0.5	-26.7	-26.5	-26.0	-28.0	-27.2	-23.0	-24.3	-23.3	-25.7	-21.4	-22.9
EA		08-93	-57.0	-26.3	07-06	0.8	-29.1	-28.7	-27.0	-30.2	-30.1	-26.7	-27.4	-24.6	-24.8	-23.7	-23.4	-20.4
BE		01-96	-47.2	-19.2	03-07	3.5	-21.6	-21.7	-22.0	-21.6	-21.3	-18.3	-20.2	-16.5	-22.0	-19.5	-20.8	-19.7
BG		03-12	-82.2	-44.3	10-07	0.8	-45.3	-40.5	-42.5	-44.6	-42.6	-44.1	-45.4	-41.9	-44.4	-42.6	-42.8	-42.5
CZ		10-13	-70.7	-28.4	12-02	10.9	-32.4	-31.0	-32.5	-43.5	-40.6	-42.9	-41.8	-48.7	-42.9	-45.1	-45.3	-41.4
DK		01-10	-66.0	-14.9	07-06	33.4	-24.0	-22.9	-23.5	-20.1	-20.2	-18.3	-21.4	-19.4	-21.7	-17.7	-18.4	-18.3
DE		07-02	-66.5	-36.4	09-16	-0.1	-13.2	-8.4	-9.0	-8.3	-11.9	-4.3	-5.4	-3.4	-1.8	-0.1	-2.7	-1.3
EE		07-09	-82.8	-11.2	04-06	59.1	-24.6	-14.7	-18.5	-18.7	-8.5	-9.6	-17.7	-13.7	-14.1	-4.6	-11.8	-11.6
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL		11-11	-98.6	-44.1	04-00	16.0	-61.4	-48.3	-56.6	-51.0	-60.2	-64.4	-61.7	-72.4	-72.9	-74.8	-75.1	-65.0
ES		08-13	-72.9	-11.8	11-05	54.2	-33.1	-40.6	-31.2	-50.5	-52.5	-43.6	-48.7	-46.4	-54.9	-48.7	-52.8	-40.6
FR		07-93	-71.3	-24.2	10-00	50.9	-52.1	-51.0	-51.6	-50.3	-47.1	-48.0	-46.0	-41.7	-40.8	-42.4	-35.8	-32.2
HR		03-10	-64.4	-45.0	05-08	-0.2	-34.0	-32.7	-36.4	-34.5	-32.8	-32.6	-32.7	-30.7	-28.6	-26.9	-26.3	-26.5
IT		01-94	-94.5	-36.7	04-90	6.5	-36.2	-34.2	-30.9	-33.5	-32.6	-33.2	-31.0	-26.5	-29.5	-29.7	-29.7	-28.5
CY		08-13	-94.1	-42.8	12-03	43.0	-64.0	-54.9	-52.0	-54.7	-53.9	-62.4	-56.2	-50.8	-61.5	-50.6	-58.5	-56.3
LV		09-09	-92.3	-44.9	01-07	8.5	-49.9	-43.6	-41.8	-45.6	-45.6	-49.8	-53.1	-53.8	-51.6	-50.9	-51.0	-50.4
LT		10-09	-99.7	-54.5	03-07	1.2	-51.9	-46.7	-43.5	-45.0	-51.6	-54.1	-53.4	-61.0	-50.6	-50.4	-52.2	-42.0
LU		08-93	-70.1	-23.3	05-00	15.5	7.5	8.7	0.2	-3.1	11.3	6.0	0.4	3.4	4.1	-1.0	-0.8	5.3
HU		05-09	-69.2	-29.4	09-98	2.8	-18.7	-25.0	-30.4	-26.0	-25.1	-30.5	-26.9	-29.7	-32.2	-24.6	-28.7	-22.7
MT		10-13	-72.6	-39.7	08-15	25.9	-11.1	-28.1	-13.1	-38.6	-21.7	-25.7	-27.3	-27.9	-10.6	-29.1	-24.0	-9.6
NL		03-13	-56.7	-11.7	02-08	21.1	-0.8	-0.6	5.3	-1.8	-2.5	2.4	6.0	7.9	9.6	7.9	15.6	8.9
AT		04-96	-59.1	-25.5	05-12	1.5	-17.2	-15.4	-19.1	-17.9	-10.9	-13.5	-17.6	-15.1	-13.6	-4.4	-6.2	-4.3
PL		10-02	-86.4	-55.1	02-08	-24.7	-40.7	-40.0	-39.8	-40.0	-39.6	-40.0	-40.5	-39.7	-41.2	-40.5	-40.6	-40.5
PT		10-12	-82.8	-46.4	12-97	-4.9	-45.3	-48.5	-47.6	-46.1	-47.2	-46.6	-46.3	-43.3	-42.7	-41.0	-40.4	-39.6
RO		09-99	-89.1	-22.2	03-98	63.2	-20.2	-23.5	-25.5	-22.7	-21.3	-25.8	-25.6	-23.7	-22.8	-23.1	-25.2	-26.3
SI		07-10	-79.1	-17.6	08-04	31.7	-23.5	-27.1	-27.4	-35.0	-27.1	-28.5	-29.0	-23.7	-26.8	-12.0	-10.9	-13.2
SK		03-94	-92.8	-42.1	03-97	-4.5	-16.5	-18.2	-21.1	-24.6	-23.4	-18.6	-28.0	-28.0	-18.2	-15.8	-27.8	-27.9
FI		06-94	-99.0	-28.1	11-07	27.8	-5.8	-9.6	-13.0	-8.2	-12.8	-0.5	-13.8	-21.8	1.3	-0.1	-10.3	-8.0
SE		05-97	-97.4	-35.2	05-07	43.3	0.9	-8.1	0.0	-0.9	7.5	0.0	-1.3	10.0	9.6	8.0	6.0	5.5
UK		06-91	-86.6	-35.1	04-15	0.6	-17.7	-16.9	-21.7	-20.0	-17.4	-4.2	-8.9	-16.7	-30.4	-9.2	-18.4	-17.3
EMPLOYMENT EXPECTATIONS (Question 4)		EU	10-92	-34.6	-9.7	03-07	12.4	-3.3	-2.0	-4.0	-5.2	-4.9	-3.4	-4.8	-3.6	-6.0	-3.4	-1.6
	EA	12-96	-35.9	-10.3	02-90	13.9	-5.9	-9.0	-8.1	-10.6	-8.3	-8.6	-9.1	-8.0	-6.8	-7.5	-5.1	-4.9
	BE	11-95	-25.1	-1.8	02-90	20.8	-3.5	-2.3	-8.9	-5.8	-3.6	-3.7	-7.4	-4.5	-7.4	-3.0	-4.3	-4.0
	BG	10-09	-49.3	-6.0	12-07	49.7	-2.8	-1.9	-1.7	-2.0	-6.3	-1.1	-1.3	3.8	4.2	8.5	6.5	5.3
	CZ	03-99	-53.1	-13.3	01-96	19.7	0.3	1.4	-0.9	-0.6	-1.9	-8.0	-7.6	-3.2	-6.3	-14.3	-8.7	-7.2
	DK	03-09	-38.0	-5.1	03-98	42.0	9.8	11.6	17.4	13.4	10.2	10.3	4.6	3.9	3.8	3.5	5.5	5.8
	DE	12-96	-50.0	-16.6	02-90	18.9	6.2	0.4	1.0									

TABLE 6 (continued): Monthly survey of construction industry (s.a.)

		Since 1990 (*)			2015		2016											
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	06-09	-32.3	-6.7	02-07	16.8	-2.1	-0.2	0.0	-8.8	-7.6	-4.0	-3.8	-0.2	-5.9	-0.5	1.6	-0.7
	EA	06-09	-34.4	-7.8	09-06	16.3	-1.7	-2.9	-1.0	-12.2	-12.7	-8.5	-7.2	-4.7	-5.4	-2.3	-1.1	-0.6
	BE	03-96	-25.3	-3.7	02-90	12.9	-4.6	-0.5	2.9	-0.3	-0.9	0.0	-2.9	-2.7	-4.6	-0.9	-0.9	0.2
	BG	10-00	-51.3	-9.5	12-05	28.2	-1.3	1.7	-6.2	-1.1	-2.9	-8.4	-13.4	-3.5	-12.5	-10.6	-2.4	-5.3
	CZ	01-14	-11.1	24.5	01-05	78.4	24.0	22.4	20.0	19.4	21.5	20.9	27.2	27.5	29.0	19.4	19.0	21.1
	DK	03-10	-46.0	-3.8	02-07	21.0	2.0	0.6	3.2	13.4	18.3	16.3	9.8	1.1	2.8	0.9	7.0	4.2
	DE	03-05	-45.3	-13.8	03-91	39.5	4.7	16.4	4.6	-8.6	-12.7	-5.6	1.3	3.6	0.9	5.1	0.6	2.7
	EE	06-09	-50.5	11.0	06-02	87.1	9.7	10.0	11.5	7.1	14.6	5.2	-5.7	4.0	2.2	5.5	17.2	7.9
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-11	-73.7	-4.9	06-98	60.6	-25.9	-33.5	-42.1	-26.4	-26.4	-12.4	-17.6	-24.0	-27.0	-26.5	-38.4	-35.0
	ES	07-97	-50.7	-1.5	06-99	47.8	7.8	-20.8	5.8	-40.3	-41.1	-30.8	-22.7	-24.4	-24.9	-15.8	-11.3	-11.7
	FR	01-93	-65.8	-6.7	04-00	51.3	-17.7	-17.0	-16.7	-18.2	-14.3	-10.4	-10.8	-7.2	-6.0	-7.5	1.1	3.5
	HR	01-10	-54.1	-14.6	07-08	24.9	11.1	7.7	6.7	6.9	10.1	6.2	6.6	8.9	13.3	12.3	10.9	15.2
	IT	02-93	-56.7	-15.2	06-04	19.4	-7.4	-10.9	-6.1	-11.2	-14.6	-13.9	-18.6	-12.8	-12.6	-12.6	-14.3	-15.7
	CY	04-13	-77.6	-24.7	09-02	63.6	2.8	-12.6	0.6	7.4	1.0	-0.3	6.3	1.8	2.5	11.9	-5.7	10.8
	LV	07-09	-74.3	-5.5	06-02	41.9	-19.1	-15.5	-9.7	-9.9	-17.9	-23.4	-27.8	-27.2	-25.4	-18.5	-15.8	-19.1
	LT	06-09	-85.7	-2.2	06-02	81.1	0.9	-7.9	-5.5	0.6	5.3	0.7	-0.4	-2.7	2.4	2.8	1.7	4.3
	LU	08-99	-78.6	-20.5	09-99	49.4	3.9	5.7	3.1	4.4	1.9	-0.1	5.6	-1.0	-6.3	-3.7	-4.6	-6.0
	HU	05-09	-54.5	-15.0	03-99	14.0	-3.7	-3.3	-12.5	-5.1	-6.7	-13.9	-15.8	-16.2	-13.2	-13.1	-14.7	-11.5
	MT	04-09	-54.2	-6.3	05-15	49.8	14.6	19.1	9.3	-5.9	-0.6	-2.6	-3.5	5.5	2.8	14.6	9.3	0.8
	NL	03-10	-47.4	-3.4	03-97	36.5	26.3	22.6	24.1	17.2	16.9	19.8	15.0	16.2	16.4	19.1	26.2	22.4
	AT	04-96	-83.7	0.4	01-04	30.2	-2.2	9.1	14.4	14.5	18.0	7.6	6.5	12.8	7.1	12.7	12.7	15.8
	PL	03-04	-26.9	3.3	01-05	45.3	-4.4	-2.7	-1.1	-1.9	-2.7	-4.5	-4.8	-5.9	-8.0	-7.4	-7.4	-7.8
	PT	05-12	-66.8	-16.5	05-97	26.1	-24.9	-21.1	-15.2	-17.8	-19.4	-23.8	-25.5	-22.2	-21.1	-22.3	-14.4	-18.0
	RO	06-99	-99.0	5.2	04-02	98.8	2.9	1.0	0.5	4.0	4.1	-6.0	-3.5	-0.6	-4.0	-4.1	-3.8	-5.1
	SI	10-09	-65.6	-2.6	03-07	48.1	-9.0	-14.6	-12.0	-21.6	-8.0	-4.6	-1.2	-0.6	4.1	15.2	7.7	16.7
	SK	06-99	-43.4	8.0	12-04	56.6	26.0	40.2	40.2	14.7	2.8	31.6	21.5	27.9	20.7	17.3	19.6	20.3
FI	09-91	-99.7	-4.0	06-98	47.1	9.2	11.4	3.1	18.9	17.2	3.8	9.0	9.3	11.4	28.0	8.5	9.4	
SE	12-91	-66.7	-1.3	12-10	61.8	32.9	30.5	32.2	37.4	37.2	30.0	34.1	30.0	23.5	22.5	30.1	32.2	
UK	06-91	-68.2	-6.0	01-14	22.9	-13.3	3.2	-4.5	-11.9	-2.5	5.1	-0.3	12.3	-17.3	3.1	8.5	-7.7	
PRICE EXPECTATIONS (Question 5)	EU	05-09	-33.3	2.0	05-90	30.4	0.5	-2.0	-3.3	-2.6	-1.2	-1.3	-1.3	-0.2	-4.1	-0.7	1.3	1.5
	EA	05-09	-32.7	-1.1	05-90	42.1	-7.1	-7.9	-10.4	-9.6	-8.9	-8.0	-7.7	-5.2	-7.4	-7.6	-5.1	-6.0
	BE	01-96	-20.0	-1.1	01-90	32.5	-5.9	-2.9	-9.0	-7.5	-4.0	-5.4	-5.4	-4.5	-8.0	-8.3	-5.7	-4.6
	BG	10-09	-18.1	24.4	01-95	91.3	-2.4	-0.5	0.3	4.1	-5.8	1.3	-1.2	2.5	-2.4	5.6	2.7	3.1
	CZ	07-13	-32.8	21.8	02-95	81.6	8.2	6.3	7.2	6.6	6.1	5.1	8.2	8.2	7.0	8.7	7.8	10.3
	DK	02-09	-53.1	-14.5	02-06	8.3	-2.1	1.0	-0.4	-1.6	-7.9	-7.3	-6.3	-6.4	-4.7	-5.0	-1.2	-5.2
	DE	02-96	-44.2	-11.3	02-90	44.7	0.7	-1.9	-3.0	-6.3	-5.0	-2.0	-1.7	0.1	-4.1	0.3	0.8	4.8
	EE	02-09	-59.8	23.9	04-94	88.3	10.0	11.6	11.5	12.0	15.9	11.7	12.2	12.2	11.3	14.4	17.1	17.3
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	12-11	-47.8	-4.5	06-95	35.3	-23.3	-40.8	-32.7	-33.9	-34.1	-26.9	-26.8	-23.1	-24.7	-22.1	-34.5	-32.8
	ES	04-14	-44.7	6.8	08-99	75.5	-7.3	0.0	-14.5	-7.7	-11.8	-15.0	-15.0	-11.0	-12.9	-20.9	-12.5	-26.4
	FR	06-09	-55.7	-21.3	04-07	12.7	-30.0	-31.2	-31.8	-30.7	-28.1	-27.6	-26.7	-23.8	-24.3	-24.8	-21.4	-20.6
	HR	07-10	-27.3	-6.1	06-08	48.5	0.3	0.1	0.1	-0.8	0.4	1.1	-0.8	1.0	1.8	4.4	4.8	4.6
	IT	05-09	-20.7	6.2	05-90	60.6	-5.9	-7.6	-8.0	-6.2	-6.6	-5.7	-7.6	-3.6	-5.4	-6.7	-5.1	-7.6
	CY	05-13	-62.3	-6.2	06-04	75.5	-8.7	-0.6	-15.6	-7.8	-4.3	-2.3	-10.4	-4.8	0.1	-0.2	-3.7	1.7
	LV	05-09	-55.8	21.9	02-07	75.0	0.3	1.6	-2.4	-2.1	-5.2	-2.0	-0.5	-0.5	-0.3	1.5	4.7	3.1
	LT	03-09	-70.5	24.7	01-95	89.1	9.7	5.9	6.8	3.3	6.8	7.2	10.4	5.8	7.8	10.9	6.9	9.8
	LU	05-93	-68.3	-28.4	11-00	24.8	-15.6	-10.6	-19.3	-16.7	-16.3	-22.4	-20.5	-23.7	-24.4	-23.3	-13.8	-24.5
	HU	03-10	-22.6	0.3	03-01	33.2	-1.7	-5.4	6.2	9.0	3.6	-0.2	3.7	-3.7	-3.7	2.6	3.1	9.3
	MT	08-13	-30.2	0.1	05-08	58.1	12.3	3.6	3.7	2.9	-8.6	0.5	8.6	13.2	6.5	14.2	11.2	13.4
	NL	07-09	-22.5	20.1	04-01	68.9	30.2	23.8	24.9	24.8	25.1	27.7	29.2	32.2	27.6	28.9	33.6	35.3
	AT	02-96	-59.6	-6.0	11-03	32.9	-5.4	-3.4	-1.9	0.0	-1.3	0.3	1.2	1.9	-0.6	3.7	3.6	5.4
	PL	03-02	-27.5	7.7	06-07	47.0	-6.9	-7.3	-6.9	-7.8	-8.3	-6.8	-6.5	-7.6	-8.3	-7.0	-6.8	-7.1
	PT	08-12	-44.3	-10.2	06-90	45.8	-12.2	-10.1	-14.8	-11.8	-13.3	-12.6	-12.6	-8.9	-12.2	-11.6	-12.0	-10.6
	RO	03-10	-8.0	45.4	11-93	97.2	2.4	-3.0	-0.4	0.6	-0.8	-0.8	2.5	2.2	0.1	-0.1	2.2	-0.6
	SI	01-10	-44.1	-4.7	02-08	25.4	-5.9	-12.2	-4.0	-5.2	-10.1	-12.6	-8.3	-8.5	-6.5	-2.8	-9.3	-1.2
	SK	02-13	-30.2	33.7	06-97	93.3	15.3	14.3	11.5	5.7	12.8	18.6	25.6	15.1	19.1	14.1	15.7	16.9
FI	04-09	-83.4	1.0	05-97	57.4	5.5	-3.9	2.3	-0.1	8.7	14.9	11.3	14.2	21.1	17.3	9.6	15.7	
SE	06-91	-75.3	-7.4	02-11	63.7	13.5	12.4	19.9	8.5	14.9	12.5	9.5	15.1	13.6	18.3	13.1	24.2	
UK	12-90	-56.0	13.3	05-15	44.3	30.3	21.2	21.7	25.5	31.2	26.4	24.1	19.6	6.3	25.4	27.4	29.9	

(a) The indicator is the arithmetic average of the balances (%) for the questions on order-books and employment expectations.

(\*) 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 <sup>(a)</sup>

		Since 04/2006			2015		2016											
		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	13.2	04-06	43.3	14.3	18.2	7.8	6.2	4.1	9.1	7.7	3.4	10.0	9.1	9.5	11.6
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	11.2	04-06	42.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	10.2	04-06	38.6	10.0	16.0	3.5	1.1	-0.7	5.6	5.7	-1.8	7.5	6.3	6.9	5.1
	EA	03-09	-30.1	8.5	04-06	39.6	8.8	18.6	4.9	0.8	-3.3	0.8	6.2	3.0	6.7	3.3	-0.9	4.7
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	11.7	04-06	41.6	16.9	21.8	10.4	4.2	2.1	7.3	9.9	8.7	11.2	9.4	7.0	9.0
	EA	03-09	-25.3	9.8	04-06	40.3	17.0	21.8	9.7	4.1	0.0	6.0	8.7	9.6	7.9	8.1	2.2	12.1
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	01-09	-18.2	17.8	04-06	49.5	15.9	16.7	9.5	13.2	10.8	14.4	7.5	3.3	11.4	11.6	14.5	20.8
	EA	01-09	-19.9	15.4	04-06	47.8	9.9	12.7	7.9	5.7	5.1	9.6	2.2	8.7	9.7	9.7	11.8	16.7
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.3	01-07	23.3	6.2	6.3	6.9	7.3	3.8	2.0	2.2	1.7	6.8	5.2	8.5	1.6
	EA	03-13	-12.4	4.7	09-08	25.7	-0.2	2.0	2.1	2.1	0.0	-0.1	-2.4	-0.1	2.5	-4.7	3.0	-4.1
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.8	04-06	30.0	7.3	7.4	5.5	4.0	2.1	2.3	5.5	-0.1	7.4	1.0	1.2	3.7
	EA	12-12	-12.4	5.2	04-06	29.5	0.1	5.1	-0.4	0.7	-1.8	-3.2	0.4	-2.6	2.3	-2.0	-4.5	-2.5

(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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<b>Upcoming releases:</b> Flash Consumer Confidence Indicator	21 December 2016
Economic Sentiment Indicator	6 January 2017
Business Climate Indicator for the euro area	6 January 2017