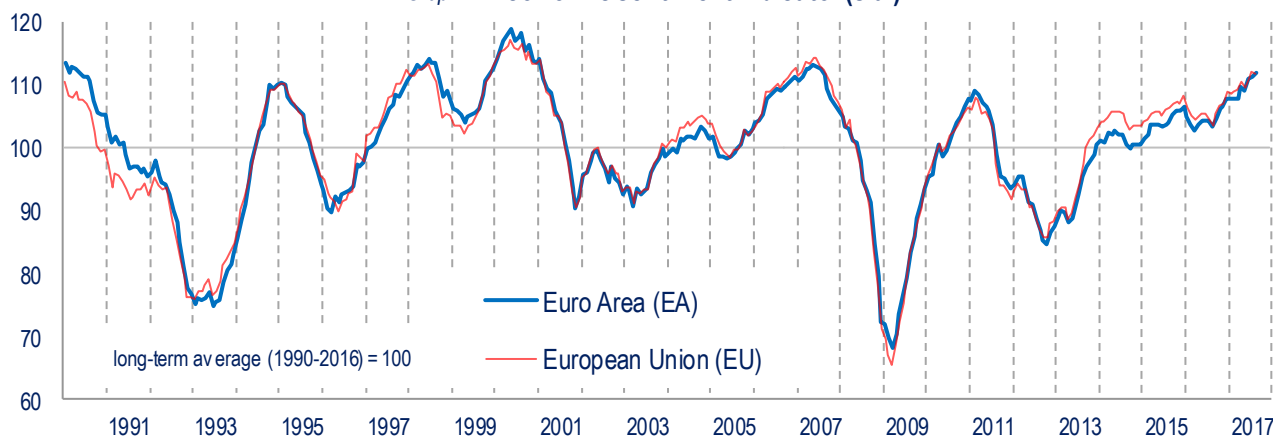




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

August 2017: Economic Sentiment continues to rise in the euro area, broadly stable in the EU

The *Economic Sentiment Indicator* (ESI) for the euro area rose again in August, increasing slightly by 0.6 points to 111.9, its highest level in more than 10 years. The indicator for the EU remained broadly stable (-0.3 points to 111.9)¹, just below its 10-year high of July.

Euro area developments

The increase of the ESI in the euro area resulted from improved confidence in industry and services, partly offset by marked decreases registered in the retail trade and construction sectors, while confidence among consumers remained broadly unchanged. The ESI increased in three of the five largest euro-area economies, namely in Italy (+3.6), France (+1.7) and Spain (+1.4), while it eased in Germany (-0.6) and the Netherlands (-0.9).

The increase in **industry confidence** (+0.6) was triggered by a marked increase in managers' *production expectations* and a slight improvement in their assessment of the *stocks of finished products*. By contrast, managers' appraisal of the *current level of overall order books* worsened slightly. Of the questions not included in the indicator, managers' assessments of past production improved, while their appraisal of *export order books* worsened. Higher **services confidence** (+0.7) resulted from managers' more positive assessment of the *past business situation* and higher *demand expectations*, while their assessment of *past demand* remained virtually unchanged. **Consumer confidence** remained broadly stable (+0.2), reflecting households' more optimistic views on their *future financial situation* and *savings expectations*, which were largely offset by more pessimistic assessments of the *future general economic situation* and *future unemployment*. **Retail trade confidence** plunged (-2.3) due to managers' more negative views on all three components of the indicator (i.e. the assessments of the *present* and *expected business situation* and of the adequacy of the *volume of stocks*). Also the **construction confidence indicator** decreased distinctly (-1.5), due to markedly lower *employment expectations* and worsened assessments of the level of *order books*. Finally, the sharp rise (+8.5) in **financial services confidence** (not included in the ESI) owes to strongly improved appraisals of all three components (i.e. *past business situation* and *past* and *expected demand*).

Employment plans saw upward revisions in industry, while they shrank in services and construction and remained broadly unchanged in retail trade. **Selling price expectations** increased in industry, while they remained broadly stable in services and decreased slightly in retail trade and strongly in construction. Consumers' price expectations remained virtually unchanged.

EU developments

The slight downward correction of the ESI in the EU (-0.3) was mainly due to worsening sentiment in the largest non-euro area EU economy, the UK (-3.6); sentiment in Poland remained broadly unchanged (-0.2). EU developments at sectoral levels were broadly in line with those for the euro area, the main difference being that industry confidence remained broadly stable rather than improving as in the euro area.

Managers' employment expectations were broadly in line with euro area developments in industry (up) and construction (markedly down), while, contrary to the euro area, employment was expected to remain stable in services and shrink strongly in retail trade. Price expectations were up both in industry and services.

¹ The business confidence indices for France were revised compared to the July press release, causing an upward revision of the ESI for July of 0.1 points in both the euro area (to 111.3) and the EU (to 112.2).

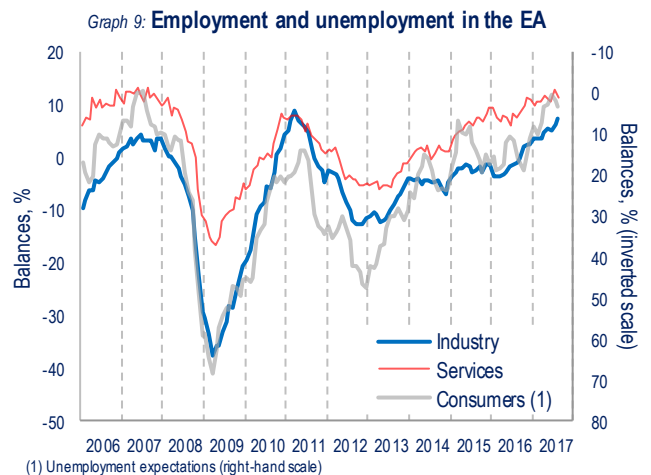
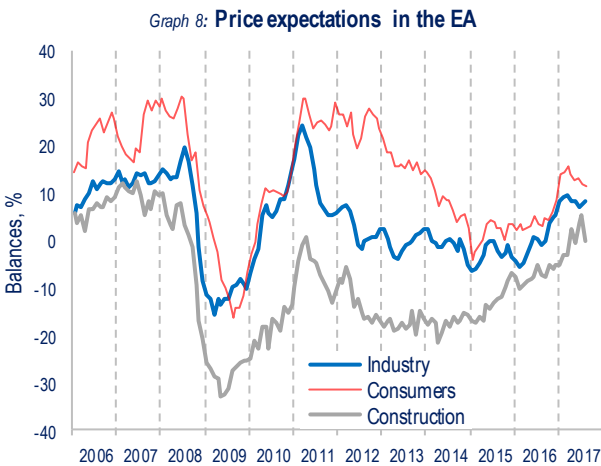
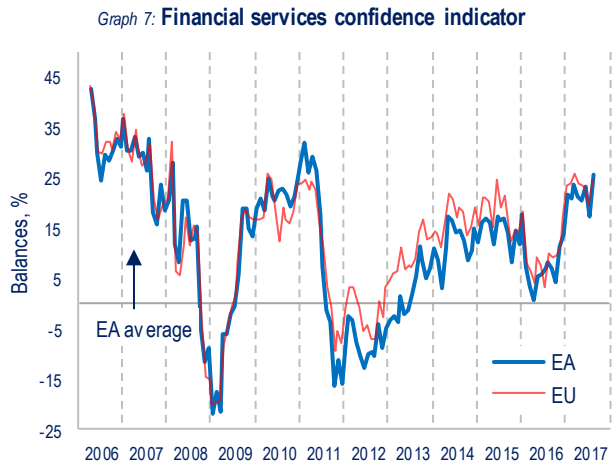
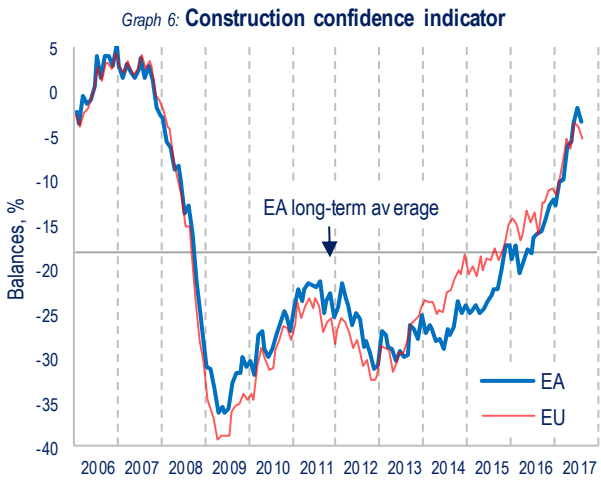
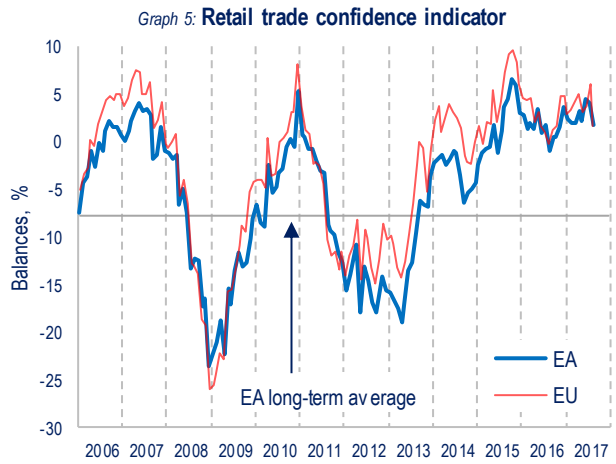
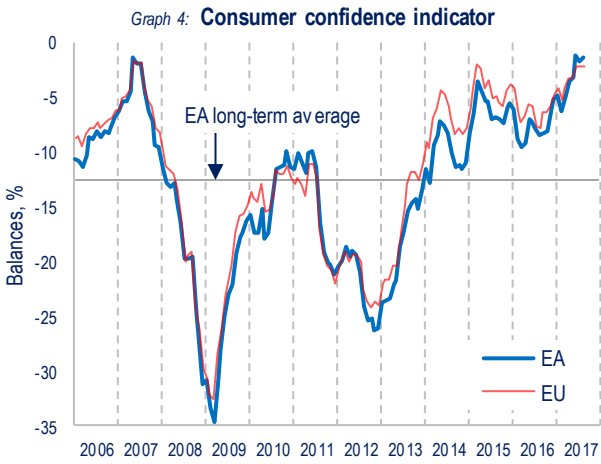
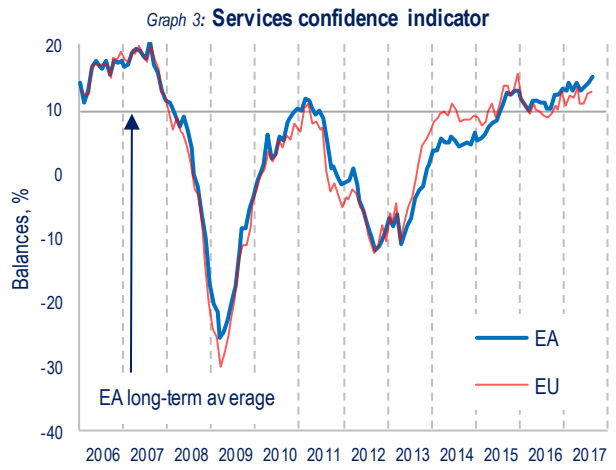
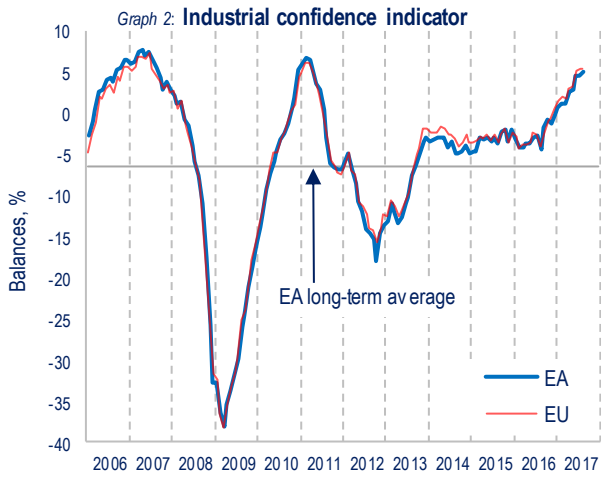


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2016				2017							
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	Date	Value		Date	Value												
SK																	
1. Industry	04-09	-31.8	3.0	05-96	25.8	4.7	-0.5	1.1	6.3	9.5	12.4	3.2	-0.3	1.8	-0.2	-1.2	5.2
2. Services	05-09	-24.0	24.3	03-02	62.6	11.8	17.0	13.3	10.1	11.0	16.0	10.1	14.2	10.5	7.7	13.9	10.2
3. Consumer	09-99	-49.0	-21.8	12-06	6.6	-6.1	-5.5	-7.3	-5.5	-6.7	-6.6	-7.0	-6.3	-3.4	-5.6	-4.5	-5.5
4. Retail trade	03-09	-22.7	9.3	11-98	34.4	20.4	21.9	14.3	14.7	13.7	4.4	7.7	14.6	14.5	18.6	18.2	19.7
5. Construction	07-99	-86.1	-26.2	03-97	17.5	-12.5	-15.0	-11.9	-2.4	-5.4	-8.7	-7.8	-7.0	-9.0	-5.7	-6.1	-5.5
= 6. ESI	04-09	64.5	100.0	05-96	123.2	103.4	102.8	101.3	103.9	104.6	106.6	101.6	101.6	102.6	100.8	102.1	104.0
FI																	
1. Industry	03-09	-37.3	0.9	10-94	31.3	1.3	-4.4	-3.5	2.4	3.6	1.5	3.9	4.2	7.7	8.8	9.6	9.3
2. Services	12-01	-47.6	14.1	09-00	51.1	15.6	15.8	13.6	16.0	17.7	17.2	18.6	22.9	23.1	25.4	21.3	23.1
3. Consumer	12-08	-6.4	13.3	08-17	25.5	18.1	19.9	19.9	22.4	22.6	20.9	23.2	23.6	24.5	24.3	24.7	25.5
4. Retail trade	02-15	-30.0	-2.1	08-07	23.8	-4.1	-2.0	-8.3	-3.9	-8.3	-2.4	3.9	2.2	-5.7	4.6	15.2	21.3
5. Construction	09-91	-108.6	-18.4	06-98	36.5	4.3	-6.0	-4.9	-2.3	3.8	3.3	-3.0	-1.6	-3.8	1.0	-6.7	-2.8
= 6. ESI	04-91	72.4	100.0	11-94	122.3	104.9	102.9	101.8	106.0	106.4	105.6	106.9	107.3	108.5	109.8	110.0	110.6
SE																	
1. Industry	03-09	-38.5	-3.6	04-17	17.9	-4.8	2.1	5.3	14.8	12.4	11.7	7.9	17.9	15.0	16.3	17.0	13.5
2. Services	04-09	-26.3	20.3	02-11	53.0	26.6	27.0	29.0	33.1	30.2	29.5	28.0	26.2	27.4	27.0	27.7	29.0
3. Consumer	12-08	-10.0	10.2	09-10	28.0	13.1	13.6	13.1	14.9	15.6	15.2	16.7	15.8	17.4	13.8	13.7	13.9
4. Retail trade	01-09	-38.3	11.3	01-10	47.6	12.5	16.2	15.6	14.2	11.3	14.6	13.1	11.6	10.3	18.0	17.3	14.4
5. Construction	12-93	-82.9	-20.8	08-07	47.6	18.1	18.1	22.0	22.5	23.4	26.5	26.9	22.3	31.2	26.3	23.4	31.5
= 6. ESI	09-91	76.7	100.0	01-11	118.0	105.0	107.1	109.1	112.8	111.8	111.4	110.3	112.5	112.5	112.3	112.3	111.0
UK																	
1. Industry	03-09	-49.0	-8.4	07-17	16.0	-2.4	-0.4	5.7	4.1	7.7	9.9	9.7	6.6	9.9	13.0	16.0	12.8
2. Services	03-09	-57.4	4.6	10-97	36.1	3.5	2.5	-1.5	10.5	-1.8	2.6	5.4	8.5	-1.2	-2.4	3.3	2.5
3. Consumer	01-09	-35.2	-8.6	05-14	7.6	-1.7	-3.3	-6.9	-4.6	-5.1	-4.3	-4.3	-5.0	-6.1	-7.4	-6.5	-7.2
4. Retail trade	01-09	-47.1	1.3	09-15	26.7	1.2	1.8	16.2	6.7	0.9	5.7	10.4	9.2	4.3	-3.8	11.5	-3.4
5. Construction	06-91	-79.3	-20.6	04-15	8.4	-0.1	-5.6	-6.4	-9.5	-8.9	-8.1	6.0	0.6	-11.9	-2.2	-11.6	-16.0
= 6. ESI	03-09	63.6	100.0	06-14	119.1	104.5	105.7	107.1	108.5	107.1	109.4	110.2	110.5	108.2	109.3	113.2	109.6

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

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

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

The country weights have been updated in January 2017.

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

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

	Since 1990 (*)					2016				2017								
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE	EU	02-09	-12.7	3.1	06-08	12.9	4.7	3.8	5.5	6.9	7.1	8.8	7.4	8.5	7.6	7.3	6.4	7.1
EXPECTATIONS	EA	07-09	-9.7	3.2	06-08	13.4	4.5	4.5	5.2	4.9	6.7	6.4	6.1	6.7	5.1	5.8	6.2	6.3
(Question 6)	BE	01-10	-13.8	6.2	07-08	28.8	6.1	5.3	8.3	7.4	6.1	7.0	7.3	9.8	8.7	7.8	8.4	9.3
	BG	01-11	-11.9	6.0	07-04	37.5	1.8	-0.5	3.4	-0.1	3.7	1.0	3.3	1.7	1.8	1.3	3.5	3.0
	CZ	02-13	-8.3	3.9	01-04	23.6	2.6	7.2	7.7	0.2	5.2	3.8	5.6	6.1	2.8	-0.8	2.1	7.0
	DK	01-13	-7.4	0.1	12-10	16.2	-3.9	-3.8	-2.4	-1.1	-0.7	-0.4	-2.3	1.1	-1.3	-1.2	-0.5	-1.1
	DE	07-09	-10.9	10.3	03-11	22.9	18.4	18.3	20.7	18.9	21.8	20.4	17.9	20.2	17.1	17.8	20.9	20.3
	EE	03-09	-31.5	8.3	09-05	26.4	6.4	4.7	6.2	0.3	1.7	7.5	8.2	7.6	4.0	6.3	8.5	8.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.4	06-06	24.2	-8.5	-9.0	-12.6	-7.6	-1.4	-0.7	-2.0	-1.4	-1.9	-5.0	-4.0	-0.2
	ES	11-11	-17.9	2.5	09-04	20.3	1.2	1.5	11.5	9.1	9.1	4.2	8.6	8.4	9.0	7.4	7.3	6.7
	FR	07-09	-21.0	-3.0	04-90	16.6	-4.0	-6.3	-7.4	-5.1	-7.0	-4.0	-3.4	-5.3	-5.7	-4.5	-6.5	-6.4
	HR	03-10	-10.6	-1.2	07-08	25.4	1.5	1.6	0.8	5.2	6.3	3.6	1.9	3.3	2.5	1.3	3.9	5.1
	IT	04-13	-15.6	-0.6	05-04	17.7	-4.0	-2.1	-2.4	-6.7	1.0	-0.6	-2.0	-0.3	-3.5	-0.6	-2.7	0.5
	CY	04-13	-38.9	1.3	06-03	72.7	-3.1	2.1	3.9	-1.4	-0.1	7.3	2.8	0.5	2.6	4.0	4.1	-0.3
	LV	12-09	-31.1	6.4	12-07	35.8	2.3	1.4	2.0	1.0	1.7	2.1	1.9	1.1	2.5	1.3	0.4	3.0
	LT	06-09	-23.0	0.3	08-06	20.8	3.1	1.6	3.1	4.7	5.7	3.6	4.5	5.9	4.6	1.8	2.8	4.8
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	5.2	09-06	28.0	7.6	9.7	5.8	10.6	10.7	14.4	9.2	14.9	10.3	11.1	11.4	9.2
	MT	11-16	-45.0	1.1	05-08	18.6	11.5	15.2	-45.0	5.6	6.7	0.4	0.3	3.0	1.3	-2.4	4.8	6.0
	NL	08-09	-5.5	8.8	01-07	30.7	6.4	8.1	8.2	5.5	6.9	8.2	8.2	8.7	8.8	7.5	9.7	8.9
	AT	05-09	-10.3	9.4	11-07	30.4	6.6	8.1	8.0	11.5	12.5	8.5	13.1	11.8	8.3	13.4	14.1	6.0
	PL	07-13	-10.6	0.9	04-08	16.8	-2.2	-2.2	-2.0	-1.5	0.4	0.6	1.1	-0.6	-0.6	-0.7	-0.8	-2.2
	PT	11-03	-17.1	-1.0	11-05	13.7	-1.6	0.5	-0.8	6.6	4.0	5.1	0.9	5.1	4.1	4.4	5.7	2.5
	RO	06-10	-8.7	12.7	04-04	54.5	0.3	1.0	0.7	-0.5	1.4	3.6	4.3	3.0	3.5	3.0	1.7	4.3
	SI	02-10	-16.4	0.9	01-08	23.1	3.4	0.5	-0.9	-1.9	-0.5	3.5	4.2	8.9	4.9	6.9	6.3	3.5
	SK	12-10	-17.5	10.7	07-02	68.9	-2.6	-3.2	3.4	3.5	15.2	11.9	14.5	10.2	7.1	3.9	1.5	7.6
	FI	07-04	-25.1	8.5	01-08	40.7	8.9	6.1	3.3	-2.8	2.0	1.0	1.9	-1.6	1.3	2.2	4.8	6.0
	SE	04-09	-17.0	9.4	11-07	32.4	12.2	9.1	13.8	14.3	14.8	17.2	15.2	10.7	7.9	10.4	9.2	12.1
	UK	02-09	-34.3	1.0	05-17	20.8	6.9	2.2	7.7	17.1	9.8	20.5	14.5	18.3	20.8	15.9	9.1	12.1

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

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

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

	Since 1990 (*)						2016				2017							
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.6	9.0	06-08	27.2	3.6	6.5	6.9	13.1	14.9	14.7	15.7	15.8	12.9	14.8	13.7	12.1
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.3	0.9	2.6	2.8	4.0	4.9	6.3	5.1	5.5	3.6	3.4	4.4	4.0
(Question 6)	BE	08-09	-13.2	5.1	04-11	26.4	11.1	9.1	15.3	9.2	3.6	8.3	2.5	6.6	8.2	3.3	12.7	8.0
	BG	11-09	-9.2	10.7	07-08	45.8	-3.2	0.6	-0.9	1.3	3.7	4.7	3.8	3.5	3.3	8.2	4.4	7.0
	CZ	01-15	-11.9	2.7	01-04	22.5	4.4	6.8	6.1	5.7	5.9	5.4	10.3	8.6	7.2	8.9	13.8	15.9
	DK	02-13	-12.5	0.3	02-11	24.2	-2.2	-6.5	0.1	5.5	-1.9	-0.6	3.3	-2.7	0.0	-2.1	-1.8	-2.4
	DE	09-09	-21.1	10.9	12-06	42.2	4.3	12.1	7.1	9.3	12.2	13.9	10.3	12.5	8.4	9.7	10.5	8.2
	EE	03-09	-35.9	26.8	04-11	54.9	20.6	28.0	29.8	32.0	42.6	43.2	35.7	36.6	41.5	41.7	53.8	46.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.1	05-08	33.6	8.8	8.6	8.7	7.3	6.6	7.4	9.4	8.0	5.0	-6.1	0.4	-1.6
	ES	02-09	-18.6	4.7	01-05	28.7	0.6	-2.1	1.7	5.3	6.3	10.5	3.1	4.0	4.3	2.4	5.6	1.6
	FR	03-09	-29.4	-2.7	09-95	15.5	-6.5	-6.7	-2.5	-2.7	-1.2	-3.1	-1.1	-0.8	-6.9	-2.2	-3.9	-0.7
	HR	02-14	-13.2	0.4	06-08	31.6	-4.3	0.8	5.4	6.4	10.3	6.5	5.6	6.7	5.6	3.3	4.8	3.9
	IT	08-05	-14.5	8.1	06-08	33.1	2.7	0.1	-0.7	-0.4	0.5	4.5	6.2	6.0	5.0	0.7	1.9	4.6
	CY	04-13	-27.7	3.8	07-08	34.3	2.6	1.8	5.6	4.2	-3.1	2.9	1.1	4.7	6.6	6.4	2.0	7.7
	LV	01-10	-22.5	21.1	05-04	55.7	10.1	12.4	13.4	15.0	19.7	14.8	15.0	13.6	15.1	16.7	11.5	18.2
	LT	07-09	-46.5	8.9	04-11	61.7	-10.3	-6.2	-14.8	0.2	4.0	1.1	1.4	2.5	3.3	7.4	2.7	1.6
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	39.7	05-96	81.3	11.8	8.4	7.4	15.4	17.7	20.3	16.0	24.5	21.3	18.2	13.3	20.5
	MT	02-14	-25.0	7.5	04-15	33.7	7.7	2.6	3.5	-6.0	12.3	-11.5	-7.2	-1.8	6.8	2.0	4.0	12.2
	NL	11-10	-18.7	5.8	10-12	26.2	-1.9	0.0	5.5	2.9	2.2	3.3	0.8	1.0	4.7	4.3	3.7	2.5
	AT	09-09	-1.0	13.5	02-08	34.1	17.0	12.9	23.1	20.8	15.2	19.8	16.2	22.7	17.5	18.5	23.4	13.4
	PL	07-02	-7.0	14.1	03-09	39.4	4.2	5.6	5.8	10.6	12.4	10.5	10.0	11.2	11.2	10.4	9.4	11.6
	PT	07-03	-21.5	3.9	07-05	25.3	1.5	2.6	-0.3	2.7	3.1	1.1	1.3	0.8	2.8	1.6	1.4	1.9
	RO	01-16	-14.9	25.0	10-04	56.0	-9.9	12.4	0.6	2.2	5.2	8.7	-1.6	6.8	12.8	8.2	9.9	19.3
	SI	03-09	-32.6	10.0	02-08	40.2	-2.3	-12.3	-27.8	33.4	19.3	7.4	3.1	4.1	-0.2	-0.4	13.5	5.1
	SK	07-09	-36.9	15.0	11-02	73.9	9.4	11.5	3.6	14.2	11.3	0.5	5.4	8.1	0.5	-0.6	2.1	6.8
	FI	03-15	-48.9	3.4	07-11	59.6	-24.2	-11.8	-23.2	-16.8	-21.1	-18.8	-2.2	-21.7	1.1	-15.4	-18.0	-7.0
	SE	07-05	-10.3	12.6	07-08	36.8	15.1	16.6	16.6	16.3	12.6	11.0	15.2	11.0	10.4	11.7	10.2	3.8
	UK	05-15	-17.3	22.2	01-11	66.9	14.1	22.0	23.6	52.5	59.1	52.0	62.9	61.1	52.1	65.1	55.2	46.6

(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 7: Monthly survey of financial services sector ^(a)

		Since 04/2006			2016				2017									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.8	04-06	43.3	9.1	9.5	11.6	17.2	23.3	23.8	25.6	23.8	23.4	23.2	19.4	24.6
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	11.8	04-06	42.6	7.0	4.3	11.1	13.8	21.5	20.8	23.8	21.2	20.3	23.2	17.1	25.6
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	11.0	04-06	38.6	6.3	6.9	5.1	14.2	20.7	24.6	25.0	22.2	23.0	21.1	21.7	26.2
	EA	03-09	-30.1	9.2	04-06	39.6	3.3	-0.9	4.7	10.8	18.0	21.7	24.7	21.0	20.1	21.8	18.1	27.5
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	03-09	-24.9	12.5	04-06	41.6	9.4	7.0	9.0	15.5	26.1	26.3	24.8	23.0	24.6	25.6	20.3	27.8
	EA	03-09	-25.3	10.6	04-06	40.3	8.1	2.2	12.1	12.1	25.2	25.2	24.2	21.6	20.5	25.9	18.7	30.0
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	01-09	-18.2	18.1	04-06	49.5	11.6	14.5	20.8	21.7	23.0	20.6	27.1	26.2	22.7	22.8	16.4	19.9
	EA	01-09	-19.9	15.6	04-06	47.8	9.7	11.8	16.7	18.5	21.3	15.4	22.4	21.0	20.5	21.9	14.5	19.4
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.0	01-07	23.3	5.2	8.5	1.6	6.3	10.0	1.8	-1.8	1.7	2.3	0.0	-1.7	-1.5
	EA	03-13	-12.4	4.1	09-08	25.7	-4.7	3.0	-4.1	-2.6	0.9	-9.6	-6.4	-2.0	-2.5	-2.8	-5.3	-2.5
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.7	04-06	30.0	1.0	1.2	3.7	8.8	12.2	3.6	3.3	9.1	2.7	6.5	7.7	9.3
	EA	12-12	-12.4	4.9	04-06	29.5	-2.0	-4.5	-2.5	2.3	5.6	-4.5	-2.1	0.3	-3.7	-1.7	-0.8	4.6

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

Information

The Directorate-General Financial and Economic Affairs (DG ECFIN) of the European Commission publishes the Business and Consumer Survey Results every month. The issues of January, April, July and October also include the quarterly survey results for the manufacturing industry and consumers. The April and November issues also include the investment survey results.

The data of the surveys is processed by DG ECFIN's Unit Economic situation, forecasts, business and consumer surveys (A3), Sector Business and consumer surveys and short-term forecast.

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

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Upcoming releases:	Flash Consumer Confidence Indicator	21 September 2017
	Economic Sentiment Indicator	28 September 2017
	Business Climate Indicator for the euro area	28 September 2017