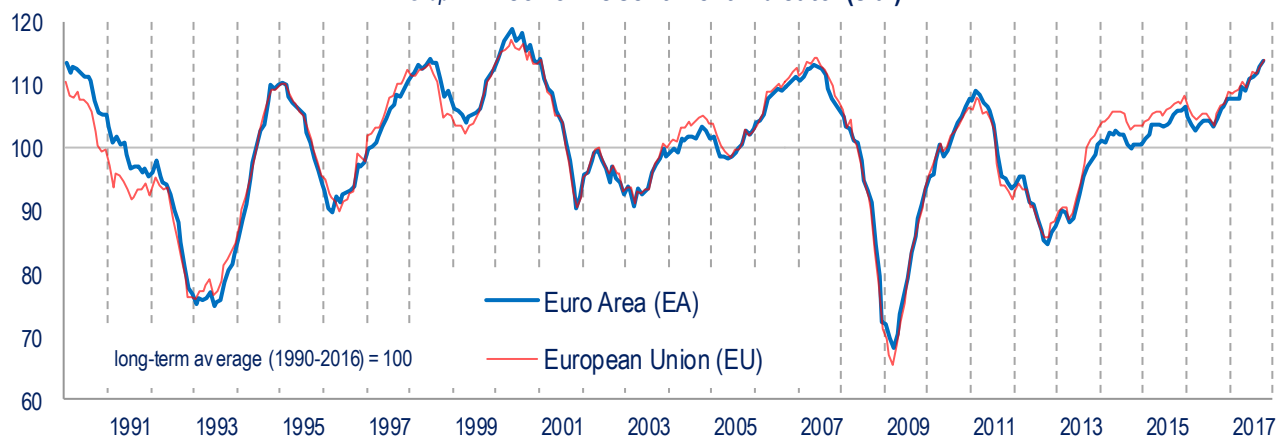




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

October 2017: Economic Sentiment rises further in both the euro area and the EU

In October, the *Economic Sentiment Indicator* (ESI) increased further, continuing the upward trend observable since autumn last year. The indicator increased by 0.9 points in the euro area (to 114.0), and by 1.1 points in the EU (to 114.2)¹, reaching the highest levels since January 2001 (euro area) and June 2007 (EU).

Euro area developments

Improved euro-area sentiment resulted from marked increases in confidence in the industry, retail trade and construction sectors and, to a lesser extent, from an increase in confidence in the services sector. Only confidence among consumers remained virtually unchanged. Amongst the largest euro-area economies, the ESI rose strongly in Germany (+2.1) and, to a somewhat lesser extent, in Italy (+1.0), while it remained broadly stable in Spain (+0.3) and the Netherlands (+0.1) and decreased markedly in France (-1.6).

Industry confidence (+1.2) remained on the steep upward trend that started in September 2016, thanks to managers' improved appraisals of the *current level of overall order books* and the *stocks of finished products*. Their *production expectations*, by contrast, worsened slightly. Of the questions not included in the confidence indicator, managers' assessment of *past production* improved markedly, while their views on *export order books* remained broadly unchanged. Positive developments in **services confidence** (+0.8) resulted from managers' improved views on all three components of the indicator, i.e. *past and expected demand*, and the *past business situation*. For the third month in a row, **consumer confidence** booked a fractional increase (+0.2) from a historically high level. Brighter assessments of the *future general economic situation* and, to a lesser extent, consumers' views on *future unemployment* contrasted with consumers' worsened *saving expectations* and flat expectations about their *future financial situation*. The marked rise in **retail trade confidence** (+2.5) was fuelled by more positive views on all its components: managers' *expected business situation*, their appraisals of the adequacy of the *volume of stocks* and, in particular, the *present business situation*. Also **construction confidence** (+1.9) improved markedly, fuelled by upward revisions in both managers' *employment expectations* and their assessment of the level of *order books*. Deviating from the other business sectors, **financial services confidence** (not included in the ESI) remained virtually flat (+0.1), resulting from markedly worsened assessments of the *past business situation* and *past demand*, which were offset by a strong improvement in *demand expectations*.

Employment plans improved in all the business sectors: the increases were particularly marked in industry and construction, while less strong in services and retail trade. **Selling price expectations** increased in services, retail trade and construction, in line with higher price expectations among consumers. By contrast, selling price expectations of managers in the industry sector were revised downward strongly.

EU developments

The marginally more optimistic outcome for the EU ESI (+1.1) resulted from a marked improvement of sentiment in the largest non-euro area EU economy, the UK (+1.5); in Poland the indicator remained unchanged (+0.0). While confidence in industry, services and construction improved in line with the euro area, EU confidence in the retail trade sector remained broadly unchanged. As in the euro area, confidence stayed virtually unchanged among

¹ The business confidence indices for France were revised compared to the September press release, causing an upward revision of the ESI for September of 0.1 points in both the euro area (to 113.1) and the EU (to 113.1).

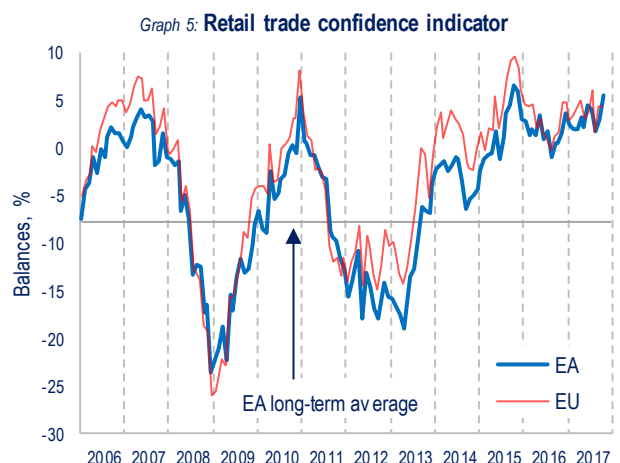
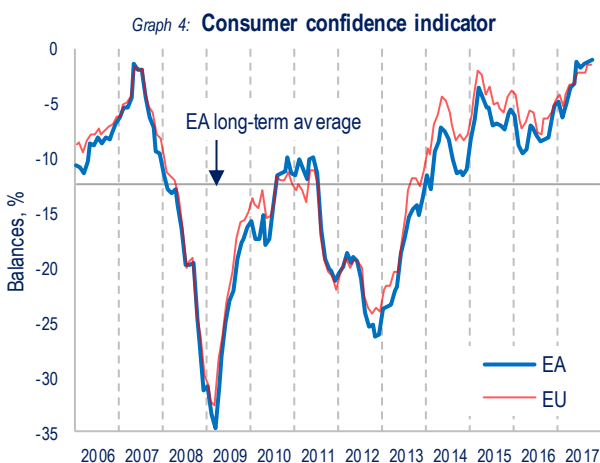
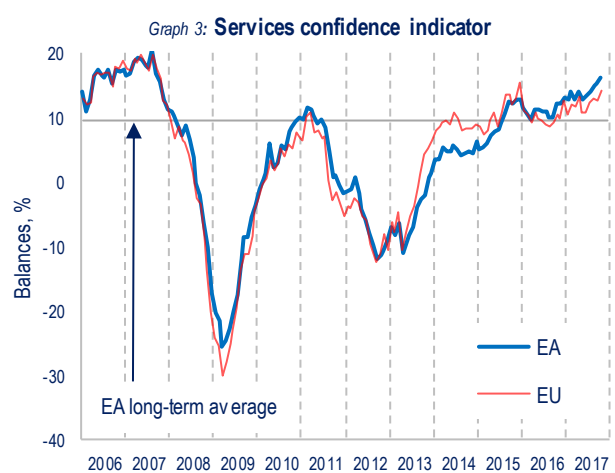
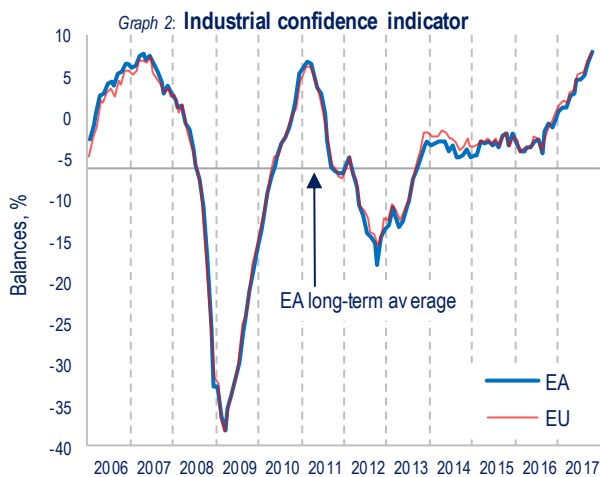
EU consumers and in the financial services sector.

EU managers in industry, services and construction also reported upward revisions of their employment plans, while managers in the retail trade sector revised their employment plans downwards (instead of slightly upwards as in the euro area). Price expectations were in line with those for the euro area for the industry (down) and construction (up) sectors; however, prices were expected to remain broadly stable in EU services and retail trade.

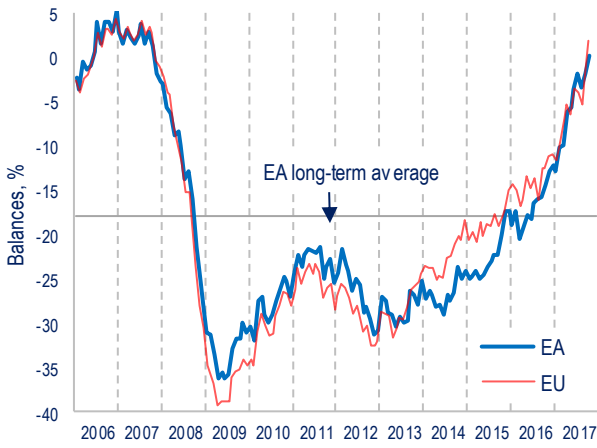
Quarterly survey results (conducted in October)

In the euro area manufacturing sector, the estimated rate of *capacity utilisation* increased to 83.8% (0.6 points higher than in July), approaching the historical maximum value of 85.1% registered in April 2007. Consistently, the share of managers assessing their *current production capacity* as 'more than sufficient' (in view of current order books and demand expectations) decreased markedly (-2.5). On the external side, both managers' *export volume expectations* and assessments of their *competitive position on foreign markets outside the EU over the past three months* improved compared with the previous survey carried out in July (by 1.1 and 1.0 points, respectively). Finally, the estimated *number of months' production assured by orders on hand* improved marginally (+0.1) while managers' appraisal of developments in *new orders* improved markedly compared to July (+2.7). Results in the wider EU were broadly in line except for flat developments in the *competitive position on foreign markets outside the EU over the past three months*, and a decline in managers' appraisal of developments in *new orders* (-0.4). In line with the euro area, capacity utilisation in the EU increased by 0.7 points and now stands at 83.6%.

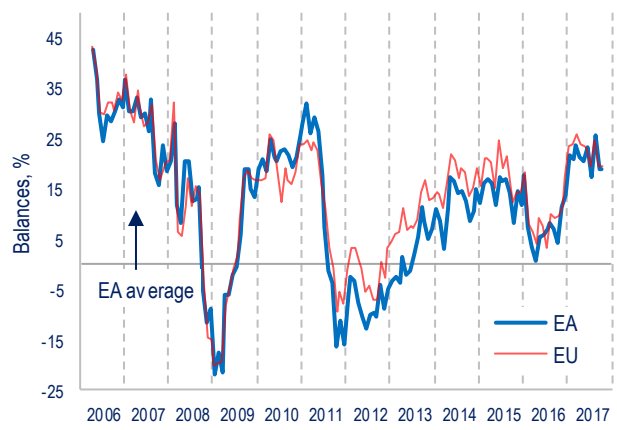
Capacity utilisation in services decreased in both the euro area (by 0.6 percentage points to 89.6%) and the EU (by 0.5 points to 89.6%) in October compared to July.



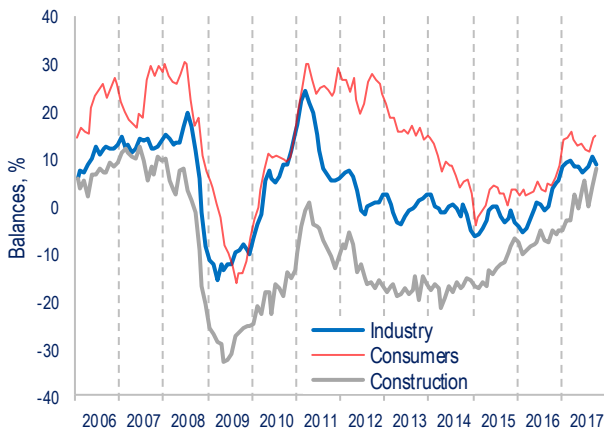
Graph 6: Construction confidence indicator



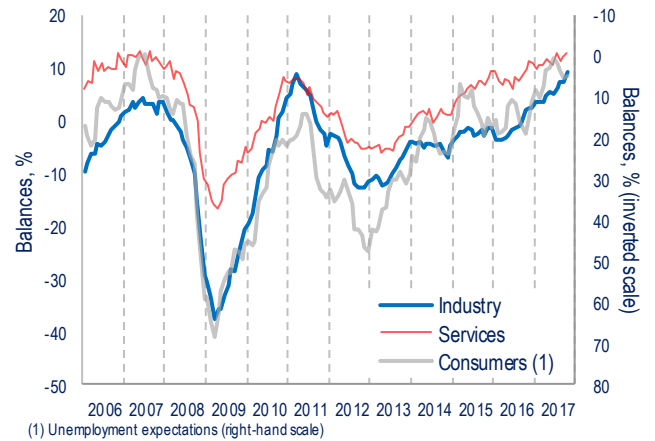
Graph 7: Financial services confidence indicator



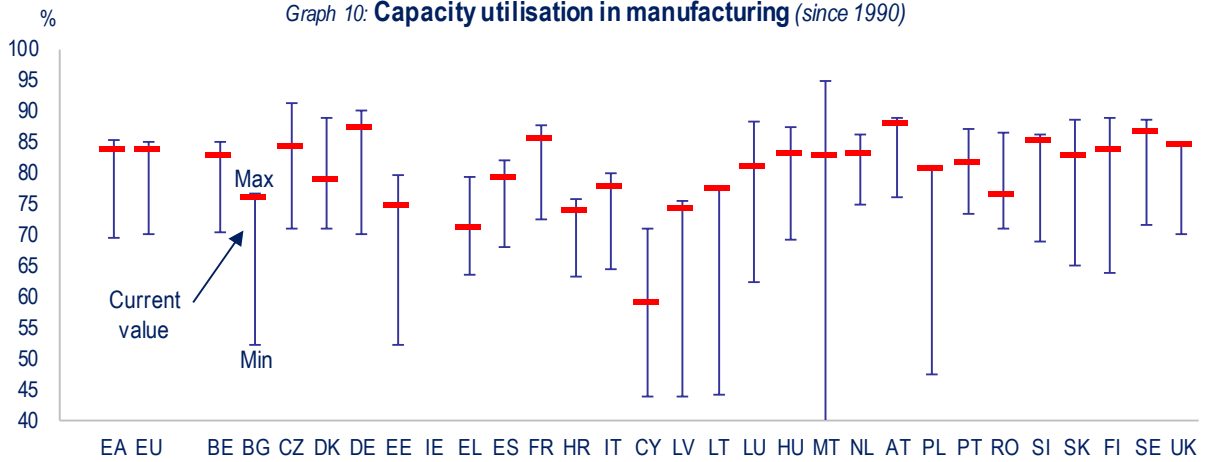
Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Capacity utilisation in manufacturing (since 1990)



Graph 11: Capacity utilisation in manufacturing and services

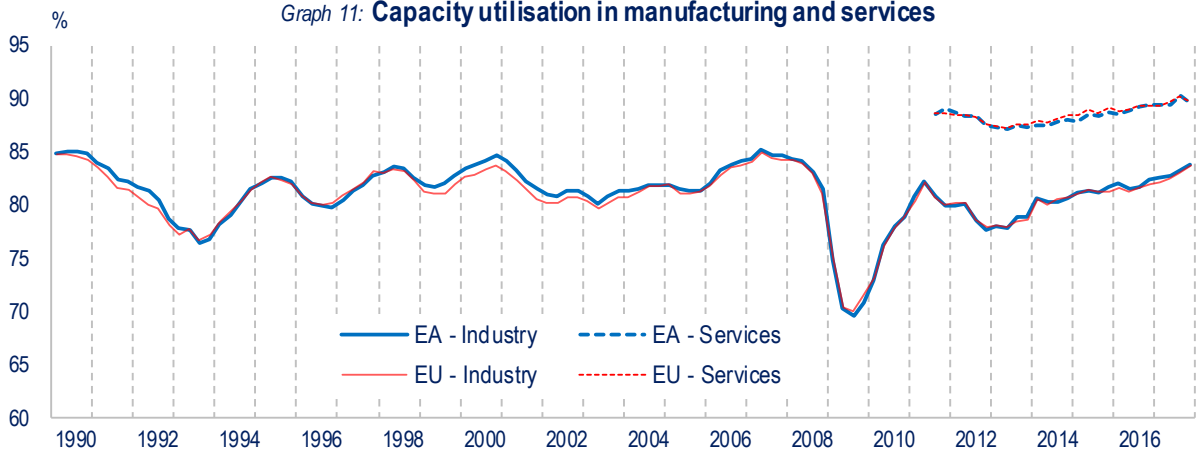


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

		Since 1990 (*)				2016		2017										
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
SK	1. Industry	04-09	-31.8	3.0	05-96	25.8	1.1	6.3	9.5	12.4	3.2	-0.3	1.8	-0.2	-1.2	5.2	3.3	8.7
	2. Services	05-09	-24.0	24.3	03-02	62.6	13.3	10.1	11.0	16.0	10.1	14.2	10.5	7.7	13.9	10.2	22.9	11.0
	3. Consumer	09-99	-49.0	-21.6	12-06	6.6	-7.3	-5.5	-6.7	-6.6	-7.0	-6.3	-3.4	-5.6	-4.5	-5.5	-3.4	-4.8
	4. Retail trade	03-09	-22.7	9.4	11-98	34.4	14.3	14.7	13.7	4.4	7.7	14.6	14.5	18.6	18.2	19.7	21.1	18.8
	5. Construction	07-99	-86.1	-26.1	03-97	17.5	-11.9	-2.4	-5.4	-8.7	-7.8	-7.0	-9.0	-5.7	-6.1	-5.5	-4.6	0.5
	= 6. ESI	04-09	64.5	100.0	05-96	123.2	101.3	103.9	104.6	106.6	101.6	101.6	102.6	100.8	102.1	104.0	107.7	106.3
FI	1. Industry	03-09	-37.3	0.9	10-94	31.3	-3.5	2.4	3.6	1.5	3.9	4.2	7.7	8.8	9.6	9.3	11.0	12.8
	2. Services	12-01	-47.6	14.2	09-00	51.1	13.6	16.0	17.7	17.2	18.6	22.9	23.1	25.4	21.3	23.1	26.7	26.3
	3. Consumer	12-08	-6.4	13.4	10-17	27.2	19.9	22.4	22.6	20.9	23.2	23.6	24.5	24.3	24.7	25.5	27.1	27.2
	4. Retail trade	02-15	-30.0	-2.0	08-07	23.8	-8.3	-3.9	-8.3	-2.4	3.9	2.2	-5.7	4.6	15.2	21.3	21.8	5.7
	5. Construction	09-91	-108.6	-18.3	06-98	36.5	-4.9	-2.3	3.8	3.3	-3.0	-1.6	-3.8	1.0	-6.7	-2.8	-4.8	4.5
	= 6. ESI	04-91	72.4	100.0	11-94	122.3	101.8	106.0	106.4	105.6	106.9	107.3	108.5	109.8	110.0	110.6	112.3	112.3
SE	1. Industry	03-09	-38.5	-3.5	09-17	20.5	5.3	14.8	12.4	11.7	7.9	17.9	15.0	16.3	17.0	13.5	20.5	19.0
	2. Services	04-09	-26.3	20.3	02-11	53.0	29.0	33.1	30.2	29.5	28.0	26.2	27.4	27.0	27.7	29.0	26.1	27.8
	3. Consumer	12-08	-10.0	10.2	09-10	28.0	13.1	14.9	15.6	15.2	16.7	15.8	17.4	13.8	13.7	13.9	14.6	16.1
	4. Retail trade	01-09	-38.3	11.3	01-10	47.6	15.6	14.2	11.3	14.6	13.1	11.6	10.3	18.0	17.3	14.4	11.6	15.5
	5. Construction	12-93	-82.9	-20.5	08-07	47.6	22.0	22.5	23.4	26.5	26.9	22.3	31.2	26.3	23.4	31.5	32.1	35.5
	= 6. ESI	09-91	76.7	100.0	01-11	118.0	109.1	112.8	111.8	111.4	110.3	112.5	112.5	112.3	112.3	111.0	112.8	113.6
UK	1. Industry	03-09	-49.0	-8.3	07-17	16.0	5.7	4.1	7.7	9.9	9.7	6.6	9.9	13.0	16.0	12.8	10.7	11.0
	2. Services	03-09	-57.4	4.5	10-97	36.1	-1.5	10.5	-1.8	2.6	5.4	8.5	-1.2	-2.4	3.3	2.5	-0.7	4.3
	3. Consumer	01-09	-35.2	-8.5	05-14	7.6	-6.9	-4.6	-5.1	-4.3	-4.3	-5.0	-6.1	-7.4	-6.5	-7.2	-5.2	-5.5
	4. Retail trade	01-09	-47.1	1.3	09-15	26.7	16.2	6.7	0.9	5.7	10.4	9.2	4.3	-3.8	11.5	-3.4	5.8	-4.3
	5. Construction	06-91	-79.3	-20.5	10-17	10.7	-6.4	-9.5	-8.9	-8.1	6.0	0.6	-11.9	-2.2	-11.6	-16.0	-6.5	10.7
	= 6. ESI	03-09	63.6	100.0	06-14	119.1	107.1	108.5	107.1	109.4	110.2	110.5	108.2	109.3	113.2	109.6	109.2	110.7

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

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

Capacity utilisation in manufacturing industry (%)

(Question 13)

	Since 1990 (*)						2016				2017			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	III-09	70.0	80.8	II-07	84.9	81.6	81.1	81.5	81.8	82.1	82.4	82.9	83.6	
EA	III-09	69.5	81.0	II-07	85.1	81.9	81.5	81.6	82.3	82.5	82.6	83.2	83.8	
BE	II-09	70.2	79.8	I-01	84.8	80.0	79.3	79.7	80.9	80.7	81.4	82.0	82.9	
BG	III-99	52.0	63.7	I-07	76.5	74.4	74.9	73.5	73.9	73.5	75.6	74.6	76.1	
CZ	IV-91	70.9	82.2	II-08	91.2	84.5	84.7	84.7	84.1	84.9	83.1	84.4	84.3	
DK	IV-09	70.9	81.2	III-07	88.9	79.6	80.1	81.3	78.5	79.3	80.1	80.5	79.0	
DE	III-09	70.0	84.2	I-91	90.0	85.0	84.6	84.8	85.7	85.9	86.0	86.7	87.2	
EE	IV-93	52.2	68.8	I-06	79.4	72.5	73.8	73.0	75.0	74.4	76.4	73.9	74.8	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-15	63.5	73.4	IV-00	79.2	65.5	67.8	67.8	69.3	68.6	68.1	72.0	71.2	
ES	III-09	67.9	77.6	II-98	82.0	79.0	77.8	78.4	79.1	78.8	78.1	78.7	79.1	
FR	III-09	72.3	83.1	IV-07	87.7	82.6	82.8	83.8	83.6	84.6	84.3	84.7	85.4	
HR	IV-09	63.3	69.6	III-08	75.8	72.5	72.2	72.9	74.3	74.2	74.5	72.3	73.9	
IT	III-09	64.2	75.0	I-90	79.8	77.1	76.5	76.0	75.7	76.5	76.0	77.0	77.6	
CY	II-13	43.7	59.1	III-08	70.8	56.9	63.9	58.7	59.6	58.1	57.6	61.5	59.1	
LV	II-93	43.7	64.1	III-05	75.3	72.3	73.0	71.8	73.1	74.5	74.8	74.5	74.2	
LT	IV-95	44.1	63.7	III-17	77.6	75.9	76.1	75.5	76.0	76.5	77.4	77.6	77.4	
LU	II-09	62.2	79.6	I-07	88.2	72.4	76.1	77.6	81.3	82.6	82.1	80.1	81.1	
HU	II-09	69.1	80.4	III-07	87.2	81.8	81.6	82.1	81.2	80.3	83.0	83.5	83.3	
MT	II-03	17.0	76.0	II-06	94.9	77.8	78.9	79.8	79.9	79.3	79.1	80.0	82.8	
NL	II-09	74.8	82.3	II-90	86.2	81.4	81.7	81.5	82.1	81.4	82.5	83.1	83.1	
AT	II-09	75.9	85.2	IV-00	88.9	85.0	84.0	83.2	85.1	85.1	86.6	86.9	88.0	
PL	II-92	47.4	73.4	I-08	81.1	79.0	78.3	79.1	78.2	79.2	80.0	80.0	80.7	
PT	II-09	73.3	81.0	III-07	86.9	80.0	80.8	79.6	80.3	79.8	79.1	80.9	81.7	
RO	III-09	71.0	78.8	II-07	86.4	78.9	78.6	77.5	76.9	77.9	75.6	75.0	76.7	
SI	III-09	68.9	80.5	II-07	86.2	83.2	83.1	83.7	84.1	84.5	85.4	85.1	85.2	
SK	III-09	64.9	80.2	I-07	88.6	85.4	83.0	84.3	85.4	87.1	86.5	84.4	83.0	
FI	III-09	63.9	82.3	I-95	88.8	79.5	78.0	73.8	80.6	81.0	82.1	82.6	83.6	
SE	II-09	71.4	83.7	IV-06	88.4	83.4	82.4	84.6	82.8	83.8	84.1	86.2	86.7	
UK	II-09	70.0	80.3	II-95	84.8	79.7	79.3	81.0	80.5	81.2	83.0	82.5	84.6	

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

(Question 9)

	Since 1990 (*)						2016				2017			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	III-07	3.5	17.6	III-09	46.2	15.2	16.6	15.4	13.4	11.8	9.8	5.4	3.5	
EA	III-07	1.4	16.2	III-09	47.0	15.9	16.7	14.4	12.0	11.8	9.9	6.0	3.5	
BE	II-07	4.4	25.7	II-09	55.3	20.8	19.2	18.4	18.0	12.9	7.5	10.3	5.9	
BG	I-17	-4.4	8.9	I-98	23.6	1.7	2.0	-0.5	0.0	-4.4	-4.4	-1.1	-0.1	
CZ	IV-07	-15.7	9.6	III-09	51.0	3.7	5.3	1.3	5.5	13.2	12.8	9.5	10.2	
DK	III-07	-17.3	17.5	IV-09	57.7	11.9	11.6	17.2	24.0	13.8	16.0	3.2	11.6	
DE	IV-90	-8.9	14.8	III-09	56.3	15.5	16.4	13.1	7.9	9.9	9.8	0.5	-1.9	
EE	IV-06	-18.2	13.1	II-09	44.2	10.7	13.7	15.9	14.4	13.4	-1.0	2.5	0.8	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	II-00	0.6	18.4	III-09	43.4	36.6	27.0	26.1	23.4	25.5	29.8	25.2	21.5	
ES	IV-00	-2.4	9.7	III-09	33.2	10.4	9.9	10.7	10.3	8.2	7.1	6.1	6.2	
FR	III-00	-10.5	15.4	II-09	46.3	14.0	11.6	10.6	11.2	9.6	3.7	3.2	-2.1	
HR	I-16	2.0	10.5	IV-10	23.1	2.0	4.6	2.1	2.6	8.1	10.4	2.8	9.5	
IT	IV-00	12.4	27.2	II-09	43.0	28.4	30.9	28.0	28.1	27.6	25.4	25.2	23.2	
CY	I-17	-31.3	-11.0	III-08	18.1	-25.7	-17.8	-19.6	-24.0	-31.3	-12.7	-11.8	-5.7	
LV	IV-06	-7.2	10.0	III-93	52.7	0.7	3.9	3.2	4.4	1.9	-0.9	2.2	-2.3	
LT	IV-06	-4.4	19.3	IV-93	68.3	15.3	14.2	13.6	16.9	11.7	7.9	5.0	2.8	
LU	I-98	-10.2	21.9	III-09	69.7	12.8	31.0	17.7	10.2	8.3	5.3	11.3	-1.1	
HU	IV-03	-39.9	31.0	II-09	65.2	21.7	29.4	22.9	30.4	27.1	24.3	11.4	12.6	
MT	II-06	-10.8	12.8	II-09	57.4	14.4	18.9	15.8	17.3	9.3	9.3	12.5	-4.8	
NL	IV-00	-3.2	3.5	II-09	21.8	-1.0	-0.9	0.1	-0.9	-0.1	1.1	-0.3	0.8	
AT	IV-00	-11.3	11.8	II-09	47.5	12.0	13.5	12.3	10.9	7.7	1.8	-2.5	-3.4	
PL	IV-11	-0.7	20.7	II-92	56.5	3.3	4.8	5.5	6.5	4.0	1.6	-0.3	-0.4	
PT	III-00	-10.8	7.1	II-93	28.3	8.7	11.1	11.0	6.6	5.0	6.6	5.6	3.4	
RO	IV-03	-14.3	13.8	III-92	49.3	2.1	2.8	2.1	1.6	2.2	0.4	-0.6	0.3	
SI	III-07	-11.6	17.1	II-09	62.5	3.1	3.5	3.7	-0.5	-1.1	-4.6	-1.0	-2.7	
SK	III-04	-12.5	6.7	I-09	40.0	9.3	3.6	-0.4	6.0	-1.3	3.5	1.8	3.7	
FI	III-95	-21.0	22.0	I-92	79.3	19.9	41.8	31.2	8.4	19.0	11.6	6.7	3.3	
SE	III-00	-16.4	12.5	II-09	53.6	9.2	16.1	14.7	12.4	-1.6	-2.5	-12.5	-13.9	
UK	III-14	7.7	27.5	II-09	55.9	21.5	26.0	32.6	28.6	19.6	15.2	8.7	8.0	

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

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

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

(Question 10)

	Since 1990 (*)						2016				2017			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	III-96	2.6	3.5	III-17	5.1	4.7	4.6	4.5	4.4	4.3	4.8	5.1	4.7	
EA	IV-96	2.5	3.2	IV-17	4.2	3.8	3.8	3.7	3.6	3.7	3.8	4.1	4.2	
BE	IV-03	2.8	3.3	II-90	4.5	3.7	3.7	3.7	3.6	3.6	3.7	3.8	3.8	
BG	IV-99	1.2	4.0	II-03	6.6	4.1	4.1	3.7	3.7	4.1	4.1	4.2	4.2	
CZ	I-13	5.7	9.6	II-01	23.7	8.4	8.0	7.7	8.1	8.6	7.9	8.0	8.0	
DK	IV-12	1.3	2.3	III-08	3.5	3.4	3.4	3.3	2.7	2.6	3.1	2.6	3.0	
DE	II-09	2.2	2.8	III-90	3.3	3.0	2.9	2.8	2.8	3.0	3.2	3.2	3.2	
EE	II-12	2.7	4.2	II-02	7.2	3.0	3.8	3.4	3.8	3.4	3.6	3.1	3.3	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-10	3.6	5.0	IV-00	6.6	3.6	4.0	4.3	4.3	4.2	3.9	4.4	4.4	
ES	III-14	1.3	2.8	IV-06	4.7	4.0	2.6	2.7	2.1	2.1	1.9	3.5	3.7	
FR	IV-99	2.4	3.4	III-17	4.7	4.1	4.4	4.3	4.5	4.4	4.4	4.7	4.6	
HR	III-12	3.2	4.2	III-08	5.8	4.5	4.7	5.0	4.5	4.2	4.5	4.6	5.4	
IT	IV-96	1.7	3.7	IV-17	6.2	5.2	5.9	5.4	5.3	5.4	5.4	5.9	6.2	
CY	IV-14	1.1	2.3	IV-10	5.0	2.8	2.4	2.4	1.7	3.7	2.5	2.7	3.2	
LV	I-11	2.6	3.3	IV-05	4.2	2.9	3.0	3.0	2.6	2.8	3.1	4.0	3.6	
LT	IV-09	2.1	2.9	III-06	3.6	3.2	3.2	3.2	3.2	3.3	3.2	3.1	3.2	
LU	IV-93	1.7	3.0	III-17	4.1	3.8	3.6	3.7	3.8	3.7	3.7	4.1	4.0	
HU	III-02	2.8	4.5	III-08	6.5	5.0	4.4	4.9	4.9	4.8	5.3	5.1	5.4	
MT	II-04	2.8	5.7	IV-17	8.4	6.9	8.4	7.1	7.0	7.1	4.1	7.9	8.4	
NL	I-95	2.1	2.9	IV-17	4.0	3.8	3.9	3.9	3.9	3.9	3.9	3.9	4.0	
AT	I-13	4.1	4.8	II-08	5.9	4.5	4.5	4.4	4.5	4.9	4.9	4.8	5.1	
PL	IV-00	5.1	10.8	IV-13	21.2	18.5	16.8	17.0	15.9	12.1	12.1	10.8	10.7	
PT	III-03	1.6	3.0	IV-07	5.1	3.9	3.8	4.0	3.7	3.7	3.8	3.8	3.9	
RO	IV-01	1.7	6.8	II-07	9.1	8.1	6.4	6.8	6.8	7.2	6.3	6.7	6.9	
SI	IV-98	2.6	4.3	III-07	5.0	4.6	4.6	4.7	4.8	4.9	4.9	4.5	4.7	
SK	I-09	4.9	6.5	I-01	9.6	6.5	6.4	6.4	5.7	6.0	6.0	5.5	5.7	
FI	III-09	1.9	2.9	IV-94	3.9	3.2	2.9	2.8	3.4	2.8	3.3	3.1	3.8	
SE	III-02	2.5	3.7	III-17	20.6	6.0	5.0	4.9	4.9	4.8	18.6	20.6	8.0	
UK	I-95	2.4	3.4	IV-15	4.6	3.7	4.2	3.8	3.8	4.1	4.3	4.2	4.1	

New orders in manufacturing industry^(b)

(Question 11)

	Since 1990 (*)						2016				2017			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	I-09	-40.7	1.9	I-11	23.2	3.4	1.7	6.9	10.4	12.3	16.1	14.8	17.3	
EA	I-09	-40.6	2.4	I-11	23.9	3.0	3.0	7.7	11.4	11.9	15.7	15.5	18.2	
BE	I-09	-26.5	-2.9	IV-97	19.8	-0.5	4.6	2.8	3.8	2.6	7.2	-2.9	-0.5	
BG	III-09	-39.1	2.2	II-98	31.4	5.7	10.4	5.0	3.9	6.6	7.7	7.7	10.2	
CZ	I-09	-51.4	9.1	IV-06	42.6	12.6	8.1	5.4	10.0	5.2	5.4	7.0	9.1	
DK	II-09	-60.0	6.4	III-94	37.7	14.3	8.6	19.8	-0.7	21.9	16.2	12.4	12.9	
DE	I-09	-45.7	2.4	II-10	43.2	-0.4	-2.3	9.3	16.6	13.3	21.3	19.4	24.3	
EE	II-09	-49.7	9.2	I-07	44.4	9.6	8.4	6.1	11.8	11.0	20.1	15.4	15.0	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-15	-24.6	4.2	IV-97	23.0	-4.9	1.2	-1.0	2.3	1.9	-0.6	7.1	2.7	
ES	I-09	-20.6	4.6	IV-14	16.8	5.9	8.0	7.0	12.1	11.7	7.2	4.3	1.8	
FR	II-09	-56.0	0.4	II-00	37.2	1.2	9.4	12.7	5.8	11.0	7.1	16.7	18.6	
HR	II-09	-34.4	8.7	IV-17	35.3	25.8	24.2	22.7	19.5	21.6	23.1	25.4	35.3	
IT	II-09	-53.6	0.2	I-95	28.5	5.5	4.6	0.2	3.2	6.5	10.0	10.5	13.5	
CY	II-13	-64.6	-20.5	III-08	28.2	-5.2	20.0	10.7	3.2	7.5	19.9	9.9	-0.2	
LV	I-09	-53.8	4.1	IV-03	22.3	-6.6	-0.4	1.1	2.1	7.1	9.6	10.4	9.7	
LT	I-09	-51.8	4.3	II-11	30.7	5.5	-0.3	2.5	16.1	16.1	11.6	15.7	28.2	
LU	I-09	-63.8	-9.6	I-00	29.4	-5.9	16.6	-2.8	-8.3	6.0	4.9	16.1	12.0	
HU	II-09	-59.3	-2.6	III-00	23.6	9.6	-1.6	2.8	-3.6	4.7	7.8	22.1	17.7	
MT	II-09	-51.0	14.3	III-07	48.2	3.9	8.6	27.6	31.9	43.6	28.2	38.0	35.7	
NL	II-09	-40.0	5.9	II-11	22.2	9.6	11.7	12.0	9.8	13.3	22.2	17.5	15.3	
AT	II-09	-38.3	7.9	II-11	40.2	14.1	-1.3	7.4	13.9	22.4	30.1	29.4	32.9	
PL	I-09	-28.4	0.0	II-07	25.3	4.5	0.1	-0.9	-2.0	7.1	12.4	9.1	10.2	
PT	II-09	-61.9	-4.9	IV-94	28.5	-2.5	-1.1	-1.1	0.3	0.8	8.0	5.6	7.5	
RO	II-09	-31.1	0.4	III-03	21.0	2.3	2.0	1.7	1.2	2.4	1.5	1.5	3.4	
SI	II-09	-56.2	8.6	III-06	35.8	21.7	17.4	19.4	20.6	25.7	26.6	26.1	26.6	
SK	II-09	-32.7	23.4	IV-07	53.5	30.1	25.7	18.3	27.6	18.1	26.6	4.7	15.4	
FI	I-09	-57.0	7.1	III-94	49.0	12.3	-4.1	-14.0	0.9	15.8	30.2	31.7	26.5	
SE	II-09	-46.4	7.2	IV-94	41.2	23.0	7.6	9.9	7.4	27.3	23.9	24.8	33.1	
UK	II-09	-54.7	-2.3	I-95	28.5	-7.0	-8.1	2.0	13.0	15.3	22.8	11.6	13.0	

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

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

Export volume expectations in manufacturing industry ^(b)

(Question 12)

	Since 1990 (*)					2016				2017			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	I-09	-26.1	7.6	I-11	20.2	8.4	7.2	7.9	13.5	13.1	12.1	16.4	17.7
EA	I-09	-28.2	7.3	I-11	20.5	8.1	6.5	6.8	12.2	11.5	11.7	15.7	16.8
BE	IV-08	-18.6	6.0	IV-06	19.1	9.6	16.8	7.0	11.1	12.1	8.0	5.9	18.0
BG	I-09	-1.7	16.6	III-95	38.8	16.8	14.2	11.9	13.7	13.7	12.3	12.8	16.3
CZ	I-09	-41.4	21.1	IV-97	55.0	19.3	14.9	18.3	18.1	18.4	10.0	8.4	24.9
DK	I-09	-23.0	9.8	I-98	24.2	8.7	16.5	18.0	18.5	19.5	14.1	10.3	22.0
DE	I-09	-29.8	6.0	I-11	25.8	6.0	2.9	5.5	13.7	11.1	13.6	20.9	21.1
EE	I-09	-28.0	13.1	III-00	37.6	5.8	9.4	8.3	5.9	8.7	16.9	18.0	15.8
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	II-09	-12.4	18.7	I-00	36.2	17.4	22.2	16.6	15.7	14.1	23.8	26.5	15.2
ES	I-09	-14.8	5.2	IV-16	16.7	7.3	7.6	7.5	16.7	12.9	6.4	7.7	-4.6
FR	I-09	-41.4	3.4	II-00	23.4	12.0	8.5	4.8	6.3	8.4	8.6	11.7	19.3
HR	II-09	-9.2	20.2	III-15	37.7	36.4	32.1	26.6	26.6	30.1	27.1	34.9	30.9
IT	I-09	-27.0	11.0	I-96	25.1	10.1	10.7	9.0	11.8	13.1	13.6	13.5	15.3
CY	II-09	-37.0	-1.5	IV-15	33.9	9.1	5.1	33.5	-5.9	18.0	15.2	2.0	2.0
LV	I-09	-17.6	10.8	IV-00	25.5	1.8	3.5	5.6	4.4	10.0	10.1	9.4	9.7
LT	II-09	-25.5	10.8	III-97	35.7	24.0	7.1	15.7	13.6	14.9	5.3	13.4	9.8
LU	I-09	-74.3	-5.3	II-00	44.1	-8.7	-5.0	-16.3	2.6	-7.6	2.3	17.5	14.1
HU	I-09	-37.0	9.3	IV-00	31.1	9.4	10.6	5.6	13.6	9.8	11.5	17.9	15.4
MT	I-09	-23.2	20.3	I-11	45.6	18.6	19.6	27.9	39.6	18.8	24.3	22.8	34.1
NL	I-09	-20.6	6.8	IV-94	21.9	8.1	6.4	6.2	8.4	9.7	11.6	8.1	11.2
AT	I-09	-22.0	8.5	III-06	19.7	1.9	2.8	0.3	11.2	8.3	11.9	14.9	14.2
PL	I-09	-14.1	12.5	IV-04	24.3	5.6	4.6	5.1	8.1	8.1	8.6	9.0	8.4
PT	I-09	-43.7	11.5	II-94	53.3	5.9	3.9	3.8	7.0	7.9	6.1	10.8	11.9
RO	I-09	-13.3	10.6	III-96	34.2	5.6	3.2	3.8	5.1	5.4	3.2	4.4	7.5
SI	I-09	-32.1	21.0	II-00	42.0	22.5	25.1	16.1	22.5	21.0	20.7	23.0	25.8
SK	II-09	-52.2	25.6	I-96	74.7	12.6	3.7	24.4	25.3	38.2	16.4	17.1	31.3
FI	I-09	-42.1	9.1	II-15	50.4	-3.2	-8.1	-3.7	3.3	10.5	3.7	26.0	39.9
SE	I-08	-21.5	18.8	III-09	47.0	23.3	11.2	10.1	20.4	25.0	14.6	16.0	17.5
UK	IV-98	-42.8	4.7	III-14	29.8	3.3	9.9	10.5	21.8	21.6	16.9	28.8	27.6

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

(Question 16)

	Since 1990 (*)					2016				2017			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	I-04	-9.8	0.2	IV-00	8.3	0.9	0.5	3.4	5.4	6.1	7.1	6.7	6.7
EA	II-09	-9.1	1.9	IV-00	11.0	3.3	1.7	2.8	3.2	3.7	4.2	4.8	5.8
BE	I-09	-22.3	-5.8	III-16	9.6	-0.7	0.9	9.6	0.4	1.8	-1.5	-3.6	1.6
BG	II-09	-10.5	1.3	I-07	16.8	3.7	4.0	3.4	2.4	-0.9	2.3	0.3	-1.0
CZ	IV-09	-14.7	5.1	III-01	26.6	2.6	2.4	4.9	2.8	2.6	3.4	-3.5	-4.2
DK	IV-98	-37.3	-6.8	II-07	11.3	-3.9	-7.9	-7.6	1.8	4.6	2.6	-1.5	-0.7
DE	I-04	-8.2	2.9	I-11	13.0	2.5	-0.9	2.1	3.1	1.4	3.7	5.0	8.8
EE	I-09	-13.6	3.2	I-11	13.0	0.3	-0.5	1.8	1.1	3.0	5.5	7.6	8.4
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	IV-11	-5.0	3.5	III-95	11.5	-0.6	1.9	6.2	9.6	5.5	4.3	6.5	9.2
ES	I-04	-5.8	7.0	II-15	18.9	13.7	12.3	9.4	12.3	10.3	14.3	7.9	1.1
FR	I-04	-16.6	-2.0	IV-97	16.2	1.4	3.1	0.0	-0.5	2.8	1.3	2.5	1.0
HR	III-09	-11.7	5.8	III-08	16.8	4.9	12.3	10.8	11.6	10.0	13.3	7.4	12.9
IT	III-05	-12.2	0.6	II-01	14.4	1.6	1.5	2.4	3.9	6.5	5.0	6.6	6.2
CY	IV-13	-53.4	-5.9	I-16	46.4	46.4	4.9	3.7	-10.4	-16.6	0.5	-18.6	6.6
LV	I-09	-12.4	5.4	I-02	33.3	-1.7	-0.7	-2.5	-0.6	0.4	0.3	-1.0	-1.1
LT	III-09	-20.0	0.7	IV-02	13.1	2.0	-2.5	1.0	7.9	1.3	2.5	0.1	-0.4
LU	I-04	-37.8	-4.7	III-10	28.9	-4.0	0.8	-10.5	4.1	7.8	0.2	-8.9	-18.1
HU	II-09	-14.0	-0.9	III-00	14.8	4.4	1.7	-1.6	2.2	-3.1	4.2	5.5	6.6
MT	II-05	-39.3	-4.8	III-07	39.6	1.4	-2.1	4.5	-3.6	-2.7	0.1	-0.4	-1.8
NL	IV-09	-8.0	0.1	III-97	6.4	1.7	1.3	2.3	1.0	2.2	2.1	2.8	3.5
AT	III-09	-7.4	6.1	II-00	17.6	4.4	0.1	0.8	3.8	5.3	7.2	7.5	8.8
PL	I-02	-30.2	-4.4	III-04	2.2	-1.1	-2.4	-0.4	-1.5	-2.0	-2.2	-1.5	-1.6
PT	II-09	-16.5	5.5	IV-96	21.1	5.4	2.7	4.5	3.1	4.5	5.6	6.1	3.6
RO	IV-01	-16.6	2.4	IV-02	10.4	3.7	2.0	1.4	5.3	3.2	0.6	3.2	2.8
SI	II-09	-29.8	-5.8	II-15	10.6	5.5	5.2	0.1	0.4	4.1	3.4	0.6	5.0
SK	I-10	-16.1	2.4	IV-01	25.4	9.5	9.6	12.9	14.5	11.7	12.4	13.9	7.8
FI	II-09	-25.7	-3.9	IV-00	34.4	3.0	-6.0	-10.1	-14.3	-1.8	6.8	1.7	1.4
SE	IV-12	-36.6	-4.7	III-09	26.7	0.0	0.1	-7.8	-0.2	4.6	5.9	13.9	5.7
UK	II-98	-47.7	-5.8	I-09	36.3	-16.3	-6.4	15.3	27.5	30.8	33.4	25.4	23.2

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

(a) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilisation, whereas positive balances (capacity more than sufficient) are associated with low levels of capacity utilisation.

(b) Balances: i.e. differences between the percentages of respondents giving positive and negative replies.

TABLE 4b: Quarterly survey of consumers

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

Intention to buy a car within the next 12 months (s.a.)^(a)

(Question 13)

	Since 1990 (*)				2016				2017				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	II-11	-75.3	-62.6	II-99	-46.8	-66.3	-66.1	-66.1	-65.0	-65.8	-64.9	-65.3	-64.2
EA	II-11	-78.1	-64.8	I-00	-47.8	-72.5	-73.2	-72.4	-71.4	-71.5	-71.9	-70.6	-70.2
BE	I-09	-85.4	-66.8	II-95	-45.1	-78.0	-76.1	-79.2	-76.0	-73.4	-76.9	-76.3	-75.7
BG	I-02	-93.1	-79.8	II-16	-66.5	-73.0	-66.5	-75.1	-75.1	-71.8	-72.6	-68.9	-68.9
CZ	II-05	-79.6	-69.8	IV-17	-58.4	-63.6	-61.2	-63.0	-64.6	-62.4	-58.8	-63.9	-58.4
DK	I-90	-79.3	-63.8	I-97	-42.9	-56.7	-57.4	-56.0	-59.0	-53.3	-49.6	-52.9	-47.7
DE	IV-08	-77.8	-55.2	II-90	-27.7	-66.6	-67.5	-68.2	-66.1	-66.5	-69.2	-67.1	-66.0
EE	IV-09	-90.3	-73.7	II-03	-52.8	-74.5	-73.5	-71.8	-73.5	-73.0	-77.6	-76.0	-73.3
IE	I-12	-74.0	-47.5	IV-99	-20.5	:	:	:	:	:	:	:	:
EL	I-13	-98.7	-73.4	II-00	-38.2	-90.2	-91.3	-93.1	-92.9	-94.0	-95.3	-93.3	-93.2
ES	II-11	-94.1	-75.1	III-99	-25.2	-83.5	-86.5	-83.9	-82.6	-83.4	-84.1	-81.3	-80.6
FR	II-97	-83.3	-76.5	III-17	-68.7	-74.7	-74.7	-71.1	-71.0	-72.0	-68.7	-68.7	-70.8
HR	I-11	-86.0	-78.9	III-17	-71.4	-76.8	-78.9	-75.5	-77.7	-76.8	-73.3	-71.4	-72.2
IT	II-13	-93.5	-72.3	II-90	-46.5	-80.2	-82.8	-82.4	-82.0	-81.0	-81.2	-81.2	-79.7
CY	II-13	-94.1	-68.8	I-04	-44.6	-83.5	-78.1	-79.6	-74.1	-81.4	-76.7	-74.2	-79.2
LV	I-00	-84.2	-64.3	I-02	-11.3	-58.8	-59.5	-56.5	-61.1	-63.5	-63.3	-53.1	-64.2
LT	I-10	-88.0	-77.2	III-01	-65.4	-75.6	-77.0	-75.3	-77.0	-73.4	-79.0	-76.8	-74.3
LU	IV-05	-77.0	-62.3	III-02	-23.8	-62.3	-67.2	-64.0	-62.8	-68.7	-64.0	-63.4	-65.9
HU	III-09	-90.8	-79.9	I-00	-32.8	-77.8	-78.7	-76.2	-77.7	-78.0	-79.1	-78.7	-78.8
MT	II-05	-88.8	-83.8	I-03	-74.7	-80.1	-77.1	-83.5	-87.3	-85.7	-86.2	-83.4	-82.9
NL	III-13	-47.1	-31.6	II-99	-19.0	-41.5	-37.4	-37.1	-37.5	-37.9	-37.4	-33.9	-31.8
AT	II-14	-70.0	-57.3	III-00	-40.0	-58.8	-59.5	-58.5	-61.7	-53.1	-58.3	-56.4	-57.4
PL	III-03	-77.2	-68.9	III-17	-55.3	-65.1	-55.6	-63.5	-59.7	-63.9	-61.3	-55.3	-59.5
PT	III-11	-88.3	-70.2	III-98	-41.3	-83.8	-83.0	-80.8	-79.6	-81.5	-80.7	-79.2	-77.8
RO	I-14	-84.7	-75.4	IV-08	-60.6	-80.3	-78.0	-76.9	-77.5	-73.9	-74.6	-71.5	-79.0
SI	I-12	-84.0	-65.4	I-01	-43.7	-72.0	-70.7	-71.8	-69.0	-66.3	-66.0	-64.8	-63.7
SK	II-04	-85.1	-79.1	I-15	-73.8	-81.1	-79.8	-79.1	-77.4	-79.0	-79.2	-76.5	-76.9
FI	I-13	-68.0	-54.7	IV-02	-31.0	-59.6	-60.9	-63.6	-60.8	-60.2	-58.3	-59.4	-57.1
SE	II-09	-65.8	-48.2	I-00	-26.5	-56.1	-56.9	-56.1	-53.3	-53.2	-47.1	-53.4	-56.1
UK	III-93	-71.0	-53.5	II-99	-34.1	-41.7	-39.1	-42.3	-40.4	-44.6	-40.1	-46.9	-42.4

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

(Question 14)

	Since 1990 (*)				2016				2017				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	II-10	-90.0	-83.8	III-90	-77.7	-83.6	-84.1	-84.3	-82.5	-82.5	-82.1	-82.4	-82.5
EA	II-10	-91.6	-85.4	III-90	-79.4	-88.0	-88.9	-88.3	-87.1	-87.1	-87.3	-86.7	-87.0
BE	IV-03	-92.8	-83.6	II-95	-67.2	-88.9	-85.1	-89.9	-87.4	-87.4	-86.3	-87.1	-89.0
BG	I-02	-95.8	-91.0	I-17	-83.3	-89.5	-87.8	-86.1	-87.9	-83.3	-85.8	-84.1	-85.4
CZ	III-14	-92.2	-87.3	IV-17	-81.9	-85.5	-84.7	-86.4	-83.4	-82.0	-83.2	-86.2	-81.9
DK	III-03	-86.0	-77.2	II-02	-62.0	-73.1	-79.3	-74.3	-72.2	-73.9	-70.0	-72.2	-71.7
DE	II-08	-94.3	-86.4	IV-99	-78.1	-86.6	-89.6	-88.1	-87.5	-87.4	-88.2	-86.8	-88.5
EE	III-09	-94.1	-84.6	III-02	-71.3	-86.5	-87.8	-83.5	-85.0	-83.3	-84.5	-85.7	-85.4
IE	III-13	-94.7	-82.6	II-06	-70.6	:	:	:	:	:	:	:	:
EL	III-12	-98.2	-85.7	I-03	-67.7	-95.4	-97.0	-96.6	-95.9	-96.4	-96.5	-94.9	-95.7
ES	III-13	-96.5	-85.0	III-99	-70.7	-92.7	-94.2	-92.1	-91.6	-92.1	-90.8	-89.6	-90.0
FR	II-92	-89.9	-86.2	II-04	-80.9	-84.7	-86.0	-84.9	-82.9	-81.7	-82.7	-83.2	-81.8
HR	III-11	-88.7	-83.5	I-07	-76.4	-84.0	-83.9	-82.2	-84.0	-83.5	-79.4	-80.4	-78.6
IT	II-13	-96.9	-89.6	IV-90	-78.9	-94.3	-94.1	-94.2	-93.5	-93.8	-93.5	-94.2	-93.0
CY	I-15	-95.0	-81.3	I-04	-64.5	-90.8	-91.4	-91.1	-91.4	-88.4	-91.1	-84.9	-83.9
LV	I-03	-95.1	-81.6	I-02	-14.9	-75.2	-77.6	-75.5	-79.4	-77.0	-79.6	-79.6	-79.9
LT	I-10	-95.2	-91.0	I-03	-81.6	-92.6	-91.5	-91.8	-90.7	-92.4	-92.4	-91.1	-90.5
LU	II-11	-86.7	-78.5	IV-02	-64.4	-78.1	-83.1	-80.3	-79.0	-80.9	-84.0	-81.3	-79.7
HU	III-11	-93.6	-84.9	I-00	-38.7	-83.3	-84.4	-84.5	-84.3	-84.6	-84.8	-85.2	-85.4
MT	III-08	-94.9	-88.6	I-17	-78.8	-86.9	-80.1	-84.5	-82.3	-78.8	-85.3	-81.6	-79.9
NL	I-13	-83.2	-69.9	I-99	-56.1	-76.4	-71.1	-73.8	-70.9	-73.9	-71.4	-69.6	-72.3
AT	III-03	-90.9	-84.3	III-01	-64.7	-84.3	-83.3	-81.9	-80.9	-80.9	-83.8	-83.6	-83.9
PL	I-13	-90.9	-86.5	III-10	-82.1	-90.2	-84.9	-85.0	-89.2	-87.2	-88.4	-86.0	-87.5
PT	I-13	-96.8	-82.4	III-98	-64.9	-93.8	-93.7	-93.2	-90.6	-92.2	-93.2	-91.5	-90.6
RO	I-14	-91.5	-84.0	IV-08	-74.3	-88.1	-85.8	-87.5	-84.2	-82.3	-81.4	-80.1	-85.5
SI	II-15	-95.4	-82.2	IV-96	-70.7	-85.4	-83.9	-82.5	-81.6	-82.9	-84.1	-80.3	-80.3
SK	IV-03	-90.4	-86.4	II-99	-80.8	-88.6	-88.8	-89.4	-89.1	-88.1	-90.1	-88.1	-88.2
FI	IV-15	-89.3	-83.3	III-02	-76.2	-84.0	-85.9	-88.2	-84.5	-86.3	-84.8	-82.2	-85.5
SE	IV-13	-79.2	-73.8	IV-02	-60.6	-77.5	-76.3	-76.5	-73.6	-73.3	-74.3	-75.9	-75.1
UK	I-13	-89.9	-78.1	II-17	-62.0	-65.3	-65.9	-69.1	-64.1	-64.6	-62.0	-65.6	-64.7

TABLE 4b (continued): **Quarterly survey of consumers**

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

Intention to carry out home improvements over the next 12 months (s.a.)^(a)

(Question 15)

	Since 1990 ^(*)				2016				2017				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	IV-96	-66.7	-59.1	IV-17	-50.8	-52.5	-52.7	-52.2	-51.3	-51.3	-51.1	-51.8	-50.8
EA	III-93	-68.1	-61.8	IV-17	-54.3	-56.2	-57.4	-55.9	-55.8	-55.4	-56.5	-55.3	-54.3
BE	III-97	-65.2	-49.3	II-12	-31.7	-37.7	-37.2	-41.0	-43.8	-39.7	-43.8	-46.9	-45.5
BG	I-02	-86.2	-67.9	III-17	-54.0	-64.7	-56.6	-60.9	-62.4	-56.1	-58.9	-54.0	-56.2
CZ	III-01	-50.6	-32.4	I-07	-18.4	-25.5	-26.0	-24.5	-22.1	-20.6	-19.8	-24.6	-24.5
DK	I-90	-86.7	-62.8	I-00	-26.1	-56.3	-58.0	-53.6	-51.9	-52.0	-49.7	-49.6	-53.5
DE	III-93	-60.2	-50.7	III-17	-38.4	-43.4	-42.4	-42.6	-41.1	-41.5	-40.9	-38.4	-39.4
EE	IV-92	-68.4	-44.3	II-06	-12.2	-53.1	-53.8	-48.9	-49.3	-47.3	-51.9	-50.4	-48.7
IE	II-90	-81.0	-64.3	II-15	-46.0	:	:	:	:	:	:	:	:
EL	I-13	-93.8	-74.2	IV-95	-43.6	-86.3	-84.1	-88.1	-87.5	-87.6	-90.0	-88.3	-87.8
ES	II-11	-90.5	-77.2	IV-90	-60.7	-82.1	-83.7	-81.5	-79.9	-79.4	-80.1	-77.5	-74.6
FR	IV-95	-78.8	-65.6	III-11	-51.5	-55.6	-59.0	-53.1	-55.1	-57.4	-52.8	-55.6	-55.4
HR	II-12	-75.5	-67.1	II-07	-54.6	-66.1	-65.9	-67.0	-62.8	-66.9	-62.0	-65.3	-61.0
IT	IV-06	-88.0	-73.5	III-98	-59.0	-66.2	-69.5	-70.1	-71.8	-68.3	-75.9	-73.5	-68.8
CY	II-13	-88.8	-67.6	III-01	-45.6	-73.4	-71.4	-72.7	-75.2	-73.6	-70.9	-74.0	-72.8
LV	IV-95	-77.0	-46.8	I-02	-9.6	-25.3	-26.9	-25.8	-31.5	-27.9	-29.6	-15.7	-28.5
LT	I-10	-81.6	-65.0	I-07	-52.3	-65.4	-67.7	-68.3	-67.1	-64.7	-65.8	-63.4	-64.4
LU	IV-14	-48.3	-34.5	II-04	-21.8	-35.7	-39.3	-32.8	-38.3	-30.0	-36.8	-33.8	-38.1
HU	IV-11	-87.4	-71.2	III-00	-22.8	-69.5	-75.9	-74.0	-76.0	-73.7	-75.4	-76.8	-76.6
MT	II-17	-80.7	-65.5	IV-09	-53.9	-67.9	-65.6	-71.2	-75.8	-72.0	-80.7	-72.2	-63.1
NL	I-90	-63.1	-52.2	I-17	-37.6	-49.3	-47.4	-45.1	-43.6	-37.6	-45.4	-39.9	-40.2
AT	III-02	-50.4	-33.3	II-12	-20.2	-29.6	-31.9	-26.0	-22.8	-21.7	-31.5	-27.9	-30.3
PL	III-12	-59.0	-42.7	II-04	-30.1	-51.9	-40.8	-40.7	-41.1	-43.9	-41.8	-50.1	-46.7
PT	IV-12	-81.6	-64.2	I-98	-37.6	-73.5	-73.3	-72.4	-69.7	-73.1	-71.5	-68.3	-67.5
RO	III-10	-68.2	-52.6	I-07	-39.9	-50.4	-55.3	-52.6	-54.7	-50.3	-44.0	-49.3	-51.0
SI	II-12	-67.0	-41.6	III-07	-16.4	-56.8	-56.2	-55.1	-52.2	-53.3	-51.7	-49.2	-41.5
SK	IV-16	-63.5	-56.7	III-07	-46.2	-63.4	-62.5	-60.6	-63.5	-61.5	-63.2	-62.0	-59.8
FI	III-98	-72.4	-58.6	IV-10	-45.2	-54.5	-58.0	-57.7	-58.9	-60.1	-59.1	-61.7	-58.3
SE	II-96	-46.9	-26.3	III-12	-10.7	-34.8	-28.0	-26.3	-26.6	-18.5	-23.4	-25.9	-23.1
UK	III-96	-74.1	-52.0	I-04	-35.0	-40.3	-39.0	-43.4	-39.0	-41.3	-36.2	-42.4	-41.3

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

(a) Balances: i.e. differences between the percentages of respondents giving positive and negative replies.

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

	Since 1990 (*)						2016		2017									
	Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.6	9.1	06-08	27.2	6.9	13.1	14.9	14.7	15.7	15.8	12.9	14.8	13.7	12.1	14.7	15.0
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.3	2.8	4.0	4.9	6.3	5.1	5.5	3.6	3.4	4.4	4.0	6.1	8.5
(Question 6)	BE	08-09	-13.2	5.2	04-11	26.4	15.3	9.2	3.6	8.3	2.5	6.6	8.2	3.3	12.7	8.0	13.9	11.8
	BG	11-09	-9.2	10.6	07-08	45.8	-0.9	1.3	3.7	4.7	3.8	3.5	3.3	8.2	4.4	7.0	6.4	8.0
	CZ	01-15	-11.9	2.9	01-04	22.5	6.1	5.7	5.9	5.4	10.3	8.6	7.2	8.9	13.8	15.9	19.9	22.1
	DK	02-13	-12.5	0.2	02-11	24.2	0.1	5.5	-1.9	-0.6	3.3	-2.7	0.0	-2.1	-1.8	-2.4	0.4	-3.6
	DE	09-09	-21.1	11.0	12-06	42.2	7.1	9.3	12.2	13.9	10.3	12.5	8.4	9.7	10.5	8.2	14.2	16.1
	EE	03-09	-35.9	27.0	04-11	54.9	29.8	32.0	42.6	43.2	35.7	36.6	41.5	41.7	53.8	46.1	48.4	49.3
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.1	05-08	33.6	8.7	7.3	6.6	7.4	9.4	8.0	5.0	-6.1	0.4	-1.6	-0.4	-2.1
	ES	02-09	-18.6	4.7	01-05	28.7	1.7	5.3	6.3	10.5	3.1	4.0	4.3	2.4	5.6	1.6	4.5	7.1
	FR	03-09	-29.4	-2.7	09-95	15.5	-2.5	-2.7	-1.2	-3.1	-1.1	-0.8	-6.9	-2.2	-3.9	-0.6	-2.0	3.3
	HR	02-14	-13.2	0.5	06-08	31.6	5.4	6.4	10.3	6.5	5.6	6.7	5.6	3.3	4.8	3.9	3.7	9.5
	IT	08-05	-14.5	8.1	06-08	33.1	-0.7	-0.4	0.5	4.5	6.2	6.0	5.0	0.7	1.9	4.6	4.4	6.6
	CY	04-13	-27.7	3.8	07-08	34.3	5.6	4.2	-3.1	2.9	1.1	4.7	6.6	6.4	2.0	7.7	6.2	9.2
	LV	01-10	-22.5	21.1	05-04	55.7	13.4	15.0	19.7	14.8	15.0	13.6	15.1	16.7	11.5	18.2	18.6	17.1
	LT	07-09	-46.5	8.9	04-11	61.7	-14.8	0.2	4.0	1.1	1.4	2.5	3.3	7.4	2.7	1.6	6.3	8.7
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	39.5	05-96	81.3	7.4	15.4	17.7	20.3	16.0	24.5	21.3	18.2	13.3	20.5	20.8	21.0
	MT	02-14	-25.0	7.4	04-15	33.7	3.5	-6.0	12.3	-11.5	-7.2	-1.8	6.8	2.0	4.0	12.2	4.8	3.4
	NL	11-10	-18.7	5.7	10-12	26.2	5.5	2.9	2.2	3.3	0.8	1.0	4.7	4.3	3.7	2.5	0.7	-1.3
	AT	09-09	-1.0	13.5	02-08	34.1	23.1	20.8	15.2	19.8	16.2	22.7	17.5	18.5	23.4	13.4	17.5	11.5
	PL	07-02	-7.0	14.1	03-09	39.4	5.8	10.6	12.4	10.5	10.0	11.2	11.2	10.4	9.4	11.6	12.3	14.3
	PT	07-03	-21.5	3.9	07-05	25.3	-0.3	2.7	3.1	1.1	1.3	0.8	2.8	1.6	1.4	1.9	2.4	1.6
	RO	01-16	-14.9	25.0	10-04	56.0	0.6	2.2	5.2	8.7	-1.6	6.8	12.8	8.2	9.9	19.3	28.3	29.7
	SI	03-09	-32.6	9.9	02-08	40.2	-27.8	33.4	19.3	7.4	3.1	4.1	-0.2	-0.4	13.5	5.1	3.2	-0.6
	SK	07-09	-36.9	15.1	11-02	73.9	3.6	14.2	11.3	0.5	5.4	8.1	0.5	-0.6	2.1	6.8	18.1	18.0
	FI	03-15	-48.9	3.4	07-11	59.6	-23.2	-16.8	-21.1	-18.8	-2.2	-21.7	1.1	-15.4	-18.0	-7.0	-11.6	8.4
	SE	07-05	-10.3	12.6	07-08	36.8	16.6	16.3	12.6	11.0	15.2	11.0	10.4	11.7	10.2	3.8	11.6	12.5
	UK	05-15	-17.3	22.5	01-11	66.9	23.6	52.5	59.1	52.0	62.9	61.1	52.1	65.1	55.2	46.6	50.4	42.2

(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.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.9	04-06	43.3	11.6	17.2	23.3	23.8	25.6	23.8	23.4	23.2	19.4	24.6	19.5	19.3
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	11.9	04-06	42.6	11.1	13.8	21.5	20.8	23.8	21.2	20.3	23.2	17.1	25.6	18.8	18.9
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	11.1	04-06	38.6	5.1	14.2	20.7	24.6	25.0	22.2	23.0	21.1	21.7	26.2	18.6	16.3
	EA	03-09	-30.1	9.4	04-06	39.6	4.7	10.8	18.0	21.7	24.7	21.0	20.1	21.8	18.1	27.5	18.1	16.0
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	03-09	-24.9	12.6	04-06	41.6	9.0	15.5	26.1	26.3	24.8	23.0	24.6	25.6	20.3	27.8	18.1	19.1
	EA	03-09	-25.3	10.7	04-06	40.3	12.1	12.1	25.2	25.2	24.2	21.6	20.5	25.9	18.7	30.0	18.0	17.2
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	01-09	-18.2	18.1	04-06	49.5	20.8	21.7	23.0	20.6	27.1	26.2	22.7	22.8	16.4	19.9	21.8	22.5
	EA	01-09	-19.9	15.7	04-06	47.8	16.7	18.5	21.3	15.4	22.4	21.0	20.5	21.9	14.5	19.4	20.4	23.4
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.0	01-07	23.3	1.6	6.3	10.0	1.8	-1.8	1.7	2.3	0.0	-1.7	-1.5	3.0	2.0
	EA	03-13	-12.4	4.0	09-08	25.7	-4.1	-2.6	0.9	-9.6	-6.4	-2.0	-2.5	-2.8	-5.3	-2.5	-1.7	-2.9
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.8	04-06	30.0	3.7	8.8	12.2	3.6	3.3	9.1	2.7	6.5	7.7	9.3	9.0	8.9
	EA	12-12	-12.4	4.9	04-06	29.5	-2.5	2.3	5.6	-4.5	-2.1	0.3	-3.7	-1.7	-0.8	4.6	2.6	5.1

(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	22 November 2017
	Economic Sentiment Indicator	29 November 2017
	Business Climate Indicator for the euro area	29 November 2017