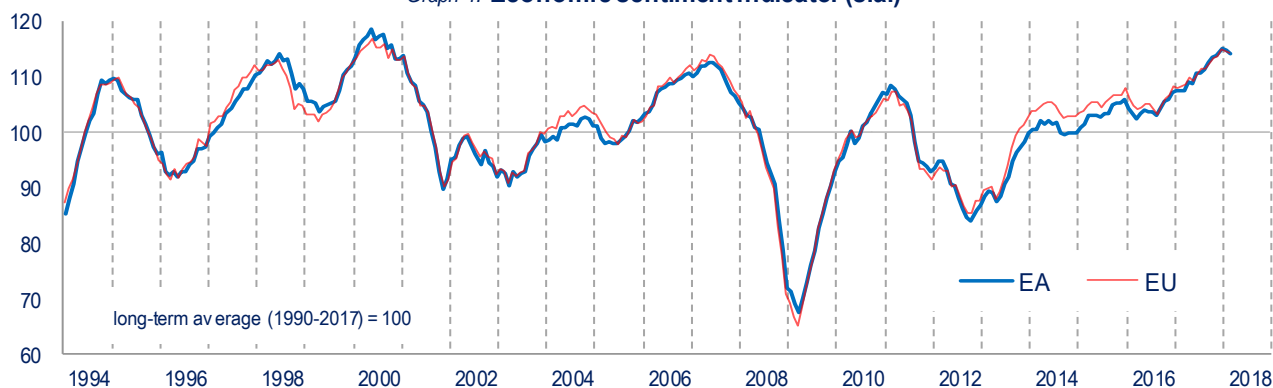




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

February 2018: Economic Sentiment eases in both the euro area and the EU

In February, the *Economic Sentiment Indicator* (ESI) decreased slightly in both the euro area (by 0.8 points to 114.1) and the EU (by 0.5 points to 114.3),¹ while remaining at historically elevated levels.

Euro area developments

The softening of the euro-area indicator resulted from decreases across all sectors except for services. The drop was marked among consumers, while smaller in the industry, retail trade and construction sectors. By contrast, confidence in services improved. Amongst the largest euro-area economies, the ESI rose markedly in Italy (+1.5) and marginally in the Netherlands (+0.4), while it decreased strongly in France (-2.7) and Germany (-1.6), and only slightly in Spain (-0.7).

The decrease in **industry confidence** (-1.0) was mainly due to a strong reduction in managers' *production expectations*, while their assessments of the *current level of overall order books* and the *stocks of finished products* remained broadly stable. Of the questions not included in the confidence indicator, both managers' assessment of *past production* and their views on *export order books* worsened slightly. Increasing **services confidence** (+0.7) was driven by more positive views on all its components (managers' *demand expectations* as well as their assessment of *past demand* and the *past business situation*). The decrease in **consumer confidence** (-1.3) reflected more negative assessments of all its components. The deterioration was particularly strong for consumers' *future unemployment* and *savings expectations*, while the views on the *future general economic situation* and on households' *future financial situation* deteriorated only slightly. The decline in **retail trade confidence** (-0.9) resulted from more negative views on both the *present* and the *expected business situation*, while managers' assessment of the adequacy of the *volume of stocks* remained virtually unchanged. The small contraction in **construction confidence** (-0.5) was due to downward revisions in managers' *employment expectations*, whereas their assessment of the level of *order books* stayed broadly stable. Finally, the minor fall (-0.4) in **financial services confidence** (not included in the ESI) resulted from an improved appraisal of the *past business situation*, which was more than offset by a deterioration in managers' assessments of *past* and *expected demand*.

Employment plans were revised downward somewhat from historically high levels across business sectors. The decrease was small in industry and construction, while employment plans declined more markedly in services and retail trade. **Selling price expectations** decreased in retail trade and construction, whereas they remained broadly stable in industry and services. Consumers' price expectations dropped in February.

EU developments

In the EU, sentiment deteriorated in the largest non-euro area EU economy, the UK (-1.6), while remaining broadly unchanged in Poland (+0.3). In line with the euro area, confidence worsened in industry and among consumers but improved in services. However, EU confidence improved also in the retail trade and construction sectors. The fall in EU confidence in the financial services sector was more pronounced than in the euro area.

In contrast with the euro area, EU managers were more upbeat about their employment expectations in retail trade and construction, and expected a broadly unchanged situation in industry and services. Concerning price expectations, managers in the EU expect to markedly decrease their selling prices in the industry and services sectors, while prices are expected to increase in retail trade and construction. In line with the euro area, consumers' price expectations decreased.

¹ The business confidence indices for France were revised compared to the January press release, causing an upward revision of the ESI for January of 0.2 points in the euro area (to 114.9) and 0.1 points in the EU (to 114.8).

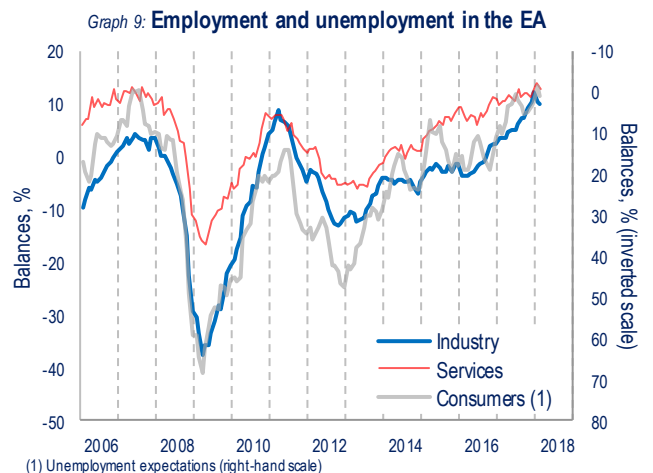
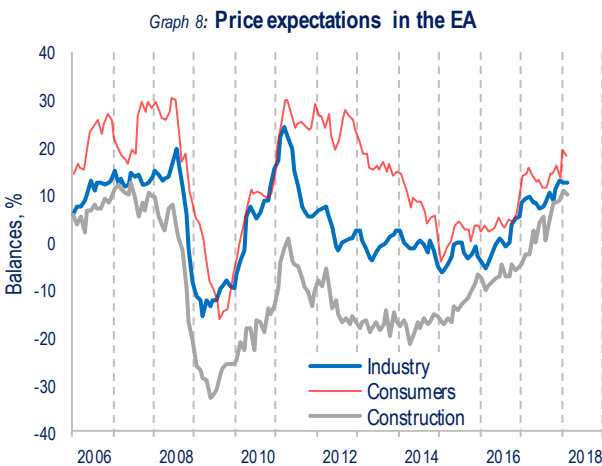
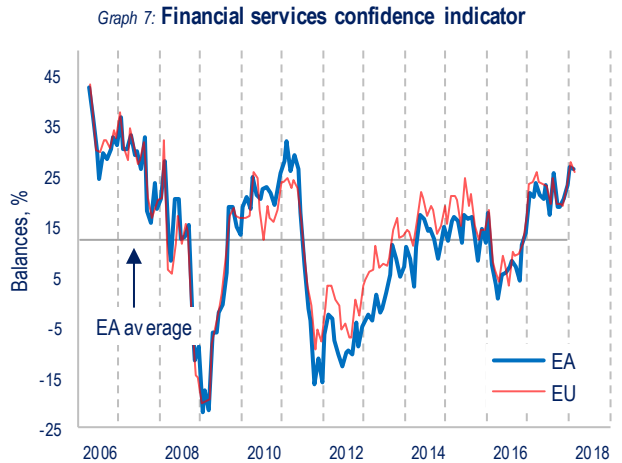
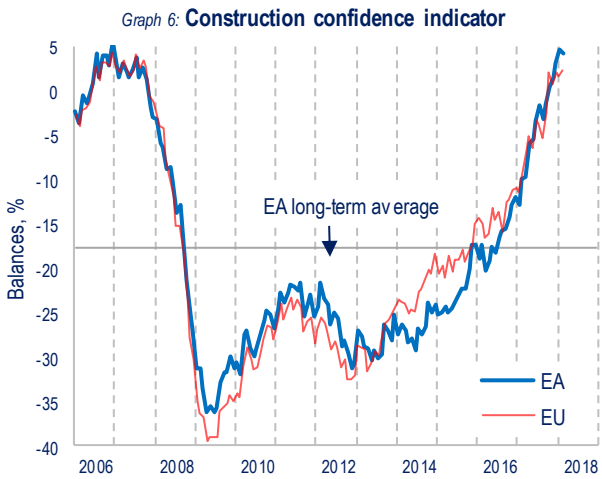
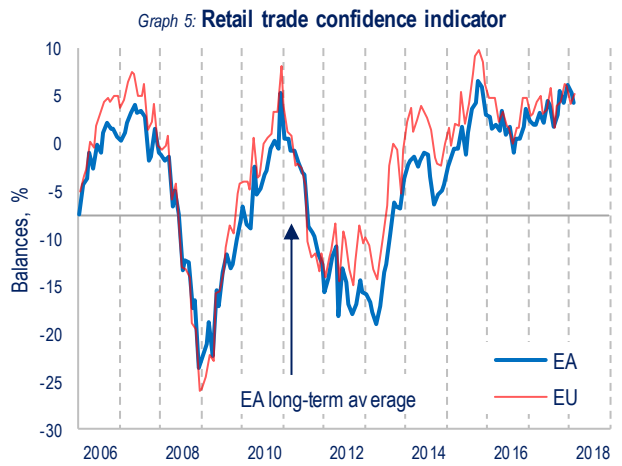
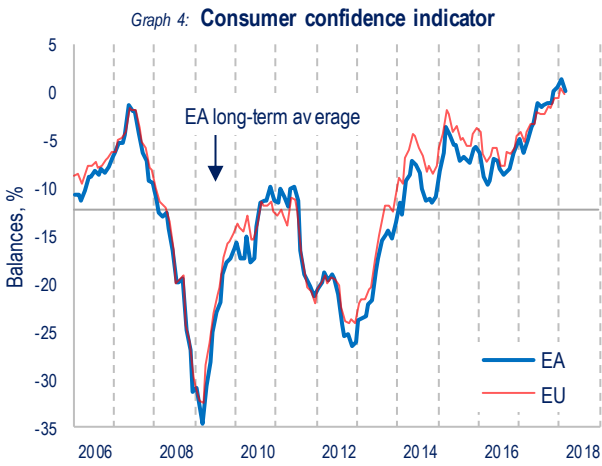
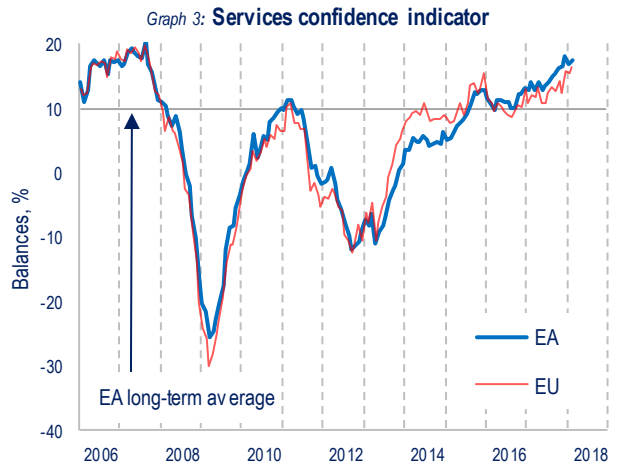
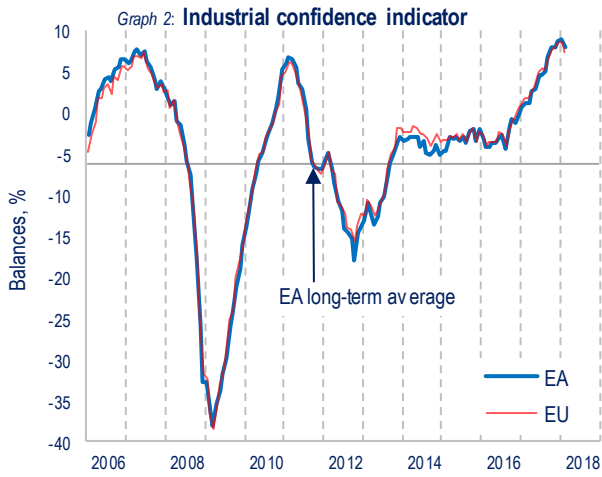


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2017												2018	
	Min.		Ave.	Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
	Date	Value		Date	Value														
SK	1. Industry	04-09	-31.8	3.1	05-96	25.8	3.2	-0.3	1.8	-0.2	-1.2	5.2	3.3	8.7	2.3	6.9	-4.3	8.7	
	2. Services	05-09	-24.0	23.9	03-02	62.6	10.1	14.2	10.5	7.7	13.9	10.2	22.9	11.0	6.2	-0.6	4.2	7.3	
	3. Consumer	09-99	-49.0	-21.3	12-06	6.6	-7.0	-6.3	-3.4	-5.6	-4.5	-5.5	-3.4	-4.8	-4.6	-5.7	-3.0	-3.8	
	4. Retail trade	03-09	-22.7	9.6	11-98	34.4	7.7	14.6	14.5	18.6	18.2	19.7	21.1	18.8	21.5	19.8	24.3	24.0	
	5. Construction	07-99	-86.1	-25.7	03-97	17.5	-7.8	-7.0	-9.0	-5.7	-6.1	-5.5	-4.6	0.5	-2.9	-1.5	-2.7	-1.7	
	= 6. ESI	04-09	63.9	100.0	05-96	123.5	101.4	101.4	102.4	100.6	101.9	103.9	107.6	106.2	101.8	101.8	99.2	105.7	
FI	1. Industry	03-09	-37.3	1.1	10-94	31.3	3.9	4.2	7.7	8.8	9.6	9.3	11.0	12.8	14.3	18.2	15.9	14.1	
	2. Services	12-01	-47.6	14.4	09-00	51.1	18.6	22.9	23.1	25.4	21.3	23.1	26.7	26.3	24.6	21.1	22.2	27.9	
	3. Consumer	12-08	-6.4	13.6	10-17	27.2	23.2	23.6	24.5	24.3	24.7	25.5	27.1	27.2	25.8	26.9	26.1	26.8	
	4. Retail trade	02-15	-30.0	-1.7	02-18	26.2	3.9	2.2	-5.7	4.6	15.2	21.3	21.8	5.7	21.7	12.1	10.7	26.2	
	5. Construction	09-91	-108.6	-18.0	06-98	36.5	-3.0	-1.6	-3.8	1.0	-6.7	-2.8	-4.8	4.5	9.6	8.4	2.3	4.0	
	= 6. ESI	04-91	72.2	100.0	11-94	121.9	106.5	106.9	108.2	109.5	109.6	110.2	111.9	111.9	112.0	113.4	112.1	113.3	
SE	1. Industry	03-09	-38.5	-3.2	09-17	20.5	7.9	17.9	15.0	16.3	17.0	13.5	20.5	19.0	20.2	15.5	13.5	14.7	
	2. Services	04-09	-26.3	20.5	02-11	53.0	28.0	26.2	27.4	27.0	27.7	29.0	26.1	27.8	27.9	30.7	28.0	28.2	
	3. Consumer	12-08	-10.0	10.3	09-10	28.0	16.7	15.8	17.4	13.8	13.7	13.9	14.6	16.1	17.2	16.7	16.3	14.6	
	4. Retail trade	01-09	-38.3	11.4	01-10	47.6	13.1	11.6	10.3	18.0	17.3	14.4	11.6	15.5	16.5	19.3	17.8	20.2	
	5. Construction	12-93	-82.9	-19.9	08-07	47.6	26.9	22.3	31.2	26.3	23.4	31.5	32.1	35.5	29.0	28.7	30.0	27.4	
	= 6. ESI	04-09	76.6	100.0	01-11	117.6	109.7	111.9	111.9	111.7	111.6	110.4	112.2	113.0	113.3	111.8	110.8	111.1	
UK	1. Industry	03-09	-49.0	-8.0	07-17	16.2	8.9	5.6	9.8	12.9	16.2	12.3	10.3	10.5	11.5	13.2	13.0	6.4	
	2. Services	03-09	-57.4	4.6	10-97	36.1	4.5	8.5	0.0	-2.3	3.8	4.1	0.5	4.8	-6.0	5.7	7.1	10.9	
	3. Consumer	01-09	-35.2	-8.5	05-14	7.6	-4.3	-5.0	-6.1	-7.4	-6.5	-7.2	-5.2	-5.5	-5.2	-7.0	-4.8	-4.1	
	4. Retail trade	01-09	-47.1	1.4	09-15	26.7	11.5	9.0	3.9	-4.9	9.8	-4.2	4.0	-5.0	9.8	0.6	-7.5	2.8	
	5. Construction	06-91	-79.3	-20.3	10-17	10.7	6.0	0.6	-11.9	-2.2	-11.6	-16.0	-6.5	10.7	-1.9	-1.0	-11.1	-4.7	
	= 6. ESI	03-09	63.3	100.0	06-14	118.8	109.3	109.5	107.8	108.5	112.6	108.9	108.5	109.8	108.2	111.8	111.1	109.5	

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

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

The economic sentiment indicator is composed of the industrial confidence indicator (40%), the service confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%), and the retail trade confidence indicator (5%). Its long term average (1990-2017) equals 100. The reported ESI average is based on this standardisation sample. All confidence indicators are balances.

The country weights have been updated in January 2018.

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

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

		Since 1990 (*)				2017												2018	
		Min.		Ave.	Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
		Date	Value		Date	Value													
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-40.0	-9.8	12-17	12.1	4.8	4.9	6.2	6.1	7.6	8.4	8.6	10.3	11.4	12.1	10.2	10.4	
	EA	06-93	-39.4	-9.1	12-17	12.3	3.6	4.8	5.2	5.2	6.2	7.3	7.4	9.1	10.3	12.3	10.4	9.9	
	BE	03-09	-36.3	-7.7	10-00	8.8	-3.1	-3.8	-3.0	-6.1	-4.5	-3.3	-5.2	4.5	0.6	-0.4	-1.6	3.0	
	BG	06-99	-45.3	-10.8	11-06	12.8	10.7	10.2	7.5	7.8	4.4	6.1	5.3	8.7	11.5	6.7	8.2	7.7	
	CZ	02-09	-61.9	-8.4	02-11	18.3	9.6	10.4	5.9	6.7	8.5	8.9	8.7	9.8	7.2	8.5	13.1	10.8	
	DK	04-09	-42.1	-1.6	07-17	23.1	8.9	8.8	14.8	19.2	23.1	15.6	16.5	13.6	22.4	12.0	10.2	13.2	
	DE	06-93	-52.1	-11.7	12-17	17.5	3.9	6.8	8.7	7.9	9.9	11.9	11.7	12.8	15.8	17.5	14.5	13.3	
	EE	04-92	-77.8	-6.4	11-06	22.2	9.8	8.2	8.1	10.2	12.0	8.2	6.4	13.1	11.1	10.4	8.4	7.6	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	EL	08-15	-37.1	-5.4	08-17	14.3	2.7	-2.0	3.7	8.3	12.1	14.3	-5.5	-3.8	0.4	4.8	8.8	1.9	
	ES	06-93	-51.9	-7.7	12-17	13.3	4.0	7.7	4.0	7.1	2.8	4.5	4.0	8.8	2.5	13.3	7.7	4.7	
	FR	03-09	-45.0	-13.2	01-01	12.8	-2.8	-6.0	-4.0	-4.1	-4.0	-2.6	-1.1	-0.2	2.4	0.5	2.1	2.1	
	HR	07-09	-28.2	-2.7	01-18	21.3	13.1	10.7	7.5	0.5	6.9	12.6	13.6	16.5	16.8	15.1	21.3	17.5	
	IT	08-96	-29.6	-4.6	11-00	11.6	4.3	4.7	2.8	1.4	4.5	4.5	5.0	5.7	5.5	6.7	6.9	6.0	
	CY	04-13	-37.2	0.7	10-07	50.9	0.4	7.5	5.5	11.9	-2.2	1.3	2.9	4.6	5.6	-0.3	6.1	0.3	
	LV	04-93	-50.2	-4.7	11-05	13.4	1.3	3.9	3.9	3.5	5.0	5.3	3.8	6.2	5.9	6.0	6.5	5.1	
	LT	04-94	-59.1	-15.3	12-16	11.6	6.0	6.3	2.1	5.9	7.5	11.2	6.9	10.4	10.2	6.4	11.0	6.9	
	LU	04-09	-72.2	-23.9	06-10	25.4	1.3	1.4	-3.4	-3.4	-9.0	-4.7	-7.6	-7.4	1.2	0.4	-3.8	-5.9	
	HU	03-09	-47.4	-3.6	02-18	20.4	16.0	15.0	10.5	12.8	16.7	10.4	16.1	16.6	12.9	14.0	15.3	20.4	
	MT	05-09	-40.1	0.9	02-18	41.4	31.3	41.2	24.9	36.8	20.0	17.1	25.8	23.0	24.5	27.5	26.0	41.4	
	NL	04-09	-37.8	-5.4	02-18	15.4	7.0	7.4	7.2	9.7	11.5	10.6	9.5	11.8	12.6	13.7	14.0	15.4	
	AT	03-09	-39.4	-2.3	12-17	24.2	7.7	11.3	14.0	8.6	16.1	12.5	14.1	13.6	18.8	24.2	17.3	16.4	
	PL	05-99	-50.7	-15.6	02-18	10.3	1.8	2.2	2.0	3.6	4.3	3.3	4.0	2.4	4.0	4.9	9.7	10.3	
	PT	06-93	-24.5	-4.1	10-17	8.8	4.1	3.7	3.9	4.3	7.1	6.5	8.4	8.8	6.8	7.9	5.6	7.3	
	RO	07-92	-70.9	-18.3	05-15	7.1	1.0	1.7	1.0	3.1	3.1	4.0	2.6	4.9	2.8	1.2	1.8	-0.5	
	SI	04-09	-53.8	-14.9	01-18	25.4	19.4	18.3	16.3	20.5	20.7	20.9	23.3	20.1	23.2	21.3	25.4	25.2	
	SK	02-09	-57.1	-12.7	12-17	35.0	28.4	19.4	18.8	22.8	21.5	20.5	19.4	28.4	33.7	35.0	25.0	21.1	
	FI	06-91	-58.7	-15.3	02-18	22.3	-3.1	3.5	6.1	9.2	4.1	6.2	12.2	12.8	16.1	21.3	19.8	22.3	
	SE	03-09	-60.1	-14.2	02-11	26.3	7.6	10.1	16.3	15.7	18.4	16.9	19.0	22.0	25.7	21.0	14.8	14.0	
	UK	03-09	-51.3	-11.8	10-17	18.2	12.1	2.7	11.1	8.3	12.2	14.7	15.4	18.2	18.2	13.1	7.1	13.9	
	SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.5	5.5	02-95	27.5	11.0	10.5	10.1	9.4	8.4	9.8	12.0	10.3	11.9	13.6	14.6	13.5
EA		03-09	-15.8	4.9	02-95	25.2	9.7	8.2	8.2	7.1	7.5	8.1	10.5	8.7	11.1	13.0	12.4	12.6	
BE		04-09	-21.1	2.6	12-94	25.9	6.7	7.6	3.4	3.2	3.4	5.9	8.9	8.3	9.9	8.8	14.4	12.4	
BG		08-09	-5.5	19.0	11-96	90.6	2.9	5.6	3.5	3.0	2.1	1.8	1.3	2.5	1.9	2.1	4.5	4.0	
CZ		01-09	-17.4	11.0	03-95	69.9	9.9	9.9	6.8	2.9	3.2	4.3	6.4	4.6	6.4	7.6	5.9	10.5	
DK		01-15	-19.5	0.9	01-08	26.4	1.7	8.5	1.1	-0.8	0.0	1.1	0.7	4.1	2.8	3.3	-1.5	-1.8	
DE		03-09	-13.5	5.7	04-11	27.7	13.8	11.7	13.4	11.4	11.9	10.4	12.8	12.3	13.4	16.9	15.1	14.4	
EE		02-09	-36.9	12.3	04-92	86.3	10.2	13.3	10.6	9.6	15.0	13.3	11.2	11.8	16.4	13.2	18.2	19.3	
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL		03-09	-18.1	10.2	10-90	40.6	-0.7	0.9	-2.3	-4.2	-1.5	1.3	3.7	-2.3	2.4	1.9	1.2	3.0	
ES		03-09	-20.3	1.0	03-95	33.0	8.9	5.5	5.5	2.8	6.1	11.2	6.5	3.2	5.0	5.9	10.4	10.7	
FR		01-99	-24.7	1.4	03-11	32.9	5.3	3.0	3.7	3.7	2.1	3.6	12.1	2.5	11.9	10.7	9.7	13.6	
HR		02-09	-21.9	-0.3	07-08	30.9	10.9	13.7	8.0	4.9	7.5	5.4	9.8	5.7	10.8	12.1	16.1	11.7	
IT		03-09	-13.2	8.1	03-95	39.9	7.6	7.5	6.2	5.4	5.2	6.8	7.2	8.0	8.4	9.2	9.0	9.8	
CY		04-13	-18.5	2.8	10-03	38.7	0.5	3.0	1.2	2.4	-3.1	-6.9	0.4	-1.9	0.7	-5.9	-4.6	-0.1	
LV		02-09	-25.8	13.1	07-94	51.5	6.0	9.2	6.8	9.1	7.2	9.8	11.8	10.0	11.8	10.5	17.6	14.2	
LT		04-09	-36.2	9.0	11-93	75.0	2.3	2.6	5.5	6.6	10.3	-0.7	0.6	0.6	7.4	10.3	4.8	2.0	
LU		08-91	-52.5	-4.4	12-94	51.2	16.6	24.5	5.6	-3.3	14.2	19.1	18.0	21.4	20.6	19.5	21.7	20.3	
HU		01-09	-17.3	13.4	01-01	49.4	9.4	9.5	13.7	10.1	9.4	7.4	12.0	10.7	13.4	9.7	16.9	20.7	
MT		12-04	-41.7	-10.4	12-03	36.1	-18.9	-12.6	-16.0	-21.6	-14.8	-7.8	2.8	-12.4	-20.0	17.3	-0.4	7.0	
NL		04-09	-14.3	7.0	03-11	25.7	12.2	9.6	8.2	8.5	7.7	8.2	11.3	12.2	10.3	14.0	14.2	13.2	
AT		03-09	-28.7	1.5	03-11	30.3	9.9	10.4	8.3	8.6	10.1	12.6	11.7	14.9	21.0	20.9	16.1	16.4	
PL		04-09	-5.9	11.1	06-93	40.8	5.4	7.7	5.7	4.5	6.1	5.7	6.3	6.2	7.8	7.3	12.6	10.1	
PT		01-09	-24.3	4.3	10-90	27.3	2.6	5.5	5.4	3.7	0.0	1.6	5.0	3.4	6.2	4.7	5.0	3.8	
RO		01-16	-3.3	31.2	10-93	91.2	4.7	3.6	5.9	7.0	6.8	7.5	9.1	13.1	15.4	14.8	14.7	16.0	
SI		03-09	-32.1	-3.3	03-11	25.9	8.2	6.7	6.4	7.8	6.4	8.4	11.5	11.1	14.0	14.7	17.9	12.7	
SK		07-11	-44.4	16.5	04-95	81.2	16.4	2.0	-2.1	4.1	6.3	8.4	9.1	7.2	9.3	16.5	7.4	2.6	
FI		03-09	-30.7	4.0	08-94	51.2	1.2	8.5	5.9	8.8	9.6	6.1	12.3	17.9	20.4	18.4	22.9	19.1	
SE		06-09	-17.7	7.1	12-94	40.7	8.9	15.2	16.9	16.4	12.0	12.4	22.6	9.4	17.6	24.4	18.0	24.8	
UK		01-99	-28.2	5.3	07-08	40.9	27.7	28.8	26.3	29.5	17.9	27.2	26.3	26.8	19.6	21.0	35.1	20.3	

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

	Since 1990 (*)				2017												2018	
	Min.		Ave.	Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
	Date	Value		Date	Value													
SELLING-PRICE	EU	02-09	-12.7	3.3	06-08	12.9	7.6	8.8	7.9	7.2	6.5	7.2	8.7	9.2	10.1	9.4	11.9	10.7
EXPECTATIONS	EA	07-09	-9.7	3.4	06-08	13.4	6.1	6.7	5.1	5.8	6.2	6.4	8.0	8.6	8.2	8.3	9.8	9.5
(Question 6)	BE	01-10	-13.8	6.4	07-08	28.8	7.3	9.8	8.7	7.8	8.4	9.3	8.7	10.9	15.6	25.0	21.8	12.3
	BG	01-11	-11.9	5.9	07-04	37.5	3.3	1.7	1.8	1.3	3.5	3.0	4.6	2.7	5.6	2.7	5.8	7.4
	CZ	02-13	-8.3	4.1	01-04	23.6	5.6	6.1	2.8	-0.8	2.1	7.0	6.0	3.7	9.1	15.3	14.7	6.0
	DK	01-13	-7.4	0.2	12-10	16.2	-2.3	1.1	-1.3	-1.2	-0.5	-1.1	1.3	-1.4	-0.3	2.2	-0.8	2.4
	DE	07-09	-10.9	10.7	02-18	25.0	17.9	20.2	17.1	17.8	20.9	20.3	23.3	22.7	18.7	20.9	24.7	25.0
	EE	03-09	-31.5	8.7	01-18	26.8	8.2	7.6	4.0	6.3	8.5	8.8	16.6	16.8	16.7	22.1	26.8	22.4
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.3	06-06	24.2	-2.0	-1.4	-1.9	-5.0	-4.0	-0.2	2.5	-2.0	-3.7	-5.5	-3.8	-3.6
	ES	11-11	-17.9	2.6	09-04	20.3	8.6	8.4	9.0	7.4	7.3	6.7	2.9	5.8	9.1	5.9	11.4	9.0
	FR	07-09	-21.0	-3.0	04-90	16.6	-3.4	-5.3	-5.7	-4.5	-6.5	-6.0	-2.7	-3.2	-2.7	-3.0	-2.4	-4.3
	HR	03-10	-10.6	-1.0	07-08	25.4	1.9	3.3	2.5	1.3	3.9	5.1	3.0	5.8	1.8	6.2	1.1	4.9
	IT	04-13	-15.6	-0.6	05-04	17.7	-2.0	-0.3	-3.5	-0.6	-2.7	0.5	0.8	1.9	1.4	0.7	-1.8	2.1
	CY	04-13	-38.9	1.1	06-03	72.7	2.8	0.5	2.6	4.0	4.1	-0.3	1.5	-8.0	-3.3	-5.1	-9.6	-6.4
	LV	12-09	-31.1	6.4	12-07	35.8	1.9	1.1	2.5	1.3	0.4	3.0	4.1	5.9	4.4	5.8	9.7	8.2
	LT	06-09	-23.0	0.5	08-06	20.8	4.5	5.9	4.6	1.8	2.8	4.8	3.0	4.9	4.2	4.4	5.4	5.6
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	5.5	09-06	28.0	9.2	14.9	10.3	11.1	11.4	9.2	10.4	9.5	14.7	17.5	17.4	17.0
	MT	11-16	-45.0	1.5	11-17	28.4	0.3	3.0	1.3	-2.4	4.8	6.0	7.9	7.7	28.4	6.0	13.1	6.3
	NL	08-09	-5.5	8.9	01-07	30.7	8.2	8.7	8.8	7.5	9.7	8.9	9.7	11.9	11.8	10.4	13.8	12.5
	AT	05-09	-10.3	9.6	11-07	30.4	13.1	11.8	8.3	13.4	14.1	6.0	16.2	16.3	14.4	12.8	13.4	16.2
	PL	07-13	-10.6	0.9	04-08	16.8	1.1	-0.6	-0.6	-0.7	-0.8	-2.2	-1.0	0.4	0.7	0.8	3.7	3.5
	PT	11-03	-17.1	-0.9	11-05	13.7	0.9	5.1	4.1	4.4	5.7	2.5	3.3	5.7	4.2	2.9	2.9	3.1
	RO	06-10	-8.7	12.5	04-04	54.5	4.3	3.0	3.5	3.0	1.7	4.3	4.7	7.2	7.2	8.0	8.8	9.6
	SI	02-10	-16.4	1.0	01-08	23.1	4.2	8.9	4.9	6.9	6.3	3.5	0.6	3.8	3.1	5.2	9.9	11.3
	SK	12-10	-17.5	10.6	07-02	68.9	14.5	10.2	7.1	3.9	1.5	7.6	-3.8	6.4	16.9	25.3	3.0	4.2
	FI	07-04	-25.1	8.6	01-08	40.7	1.9	-1.6	1.3	2.2	4.8	6.0	8.3	10.8	11.8	13.8	12.1	15.1
	SE	04-09	-17.0	9.4	11-07	32.4	15.2	10.7	7.9	10.4	9.2	12.1	9.2	12.9	7.1	5.4	8.3	10.3
	UK	02-09	-34.3	1.6	01-18	23.8	15.0	20.0	22.1	15.5	9.8	12.5	14.1	14.3	20.9	16.0	23.8	17.8

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

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

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

	Since 1990 (*)						2017												2018	
	Min.		Ave.	Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
	Date	Value		Date	Value															
SELLING-PRICE	EU	09-09	-4.5	9.2	06-08	27.2	15.5	15.7	13.0	14.4	13.4	12.0	14.3	14.7	16.8	15.3	13.0	13.5		
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.4	5.1	5.5	3.7	3.4	4.4	4.0	6.1	8.4	7.5	6.8	7.5	7.0		
(Question 6)	BE	08-09	-13.2	5.2	04-11	26.4	2.5	6.6	8.2	3.3	12.7	8.0	13.9	11.8	10.8	10.4	6.8	5.0		
	BG	11-09	-9.2	10.6	07-08	45.8	3.8	3.5	3.3	8.2	4.4	7.0	6.4	8.0	5.3	9.0	11.6	6.9		
	CZ	01-15	-11.9	3.1	01-04	22.5	10.3	8.6	7.2	8.9	13.8	15.9	19.9	22.1	20.2	9.5	11.3	7.3		
	DK	02-13	-12.5	0.3	02-11	24.2	3.3	-2.7	0.0	-2.1	-1.8	-2.4	0.4	-3.6	1.9	-0.7	4.8	0.2		
	DE	09-09	-21.1	11.0	12-06	42.2	10.3	12.5	8.4	9.7	10.5	8.2	14.2	16.1	14.0	11.8	14.1	10.8		
	EE	03-09	-35.9	27.6	04-11	54.9	35.7	36.6	41.5	41.7	53.8	46.1	48.4	49.3	51.2	49.7	50.7	47.2		
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	EL	06-12	-35.2	-1.1	05-08	33.6	9.4	8.0	5.0	-6.1	0.4	-1.6	-0.4	-2.1	-3.6	1.7	1.0	0.1		
	ES	02-09	-18.6	4.8	01-05	28.7	3.1	4.0	4.3	2.4	5.6	1.6	4.5	7.1	9.1	6.1	8.4	5.1		
	FR	03-09	-29.4	-2.7	09-95	15.5	-1.1	-0.8	-6.9	-2.2	-3.9	-0.6	-2.0	3.1	-0.4	-2.5	-3.6	3.1		
	HR	02-14	-13.2	0.7	06-08	31.6	5.6	6.7	5.6	3.3	4.8	3.9	3.7	9.5	8.7	2.6	-0.3	7.1		
	IT	08-05	-14.5	8.1	06-08	33.1	6.2	6.0	5.0	0.7	1.9	4.6	4.4	6.6	5.9	9.1	7.1	4.3		
	CY	04-13	-27.7	3.9	07-08	34.3	1.1	4.7	6.6	6.4	2.0	7.7	6.2	9.2	9.1	8.1	2.0	4.6		
	LV	01-10	-22.5	21.1	05-04	55.7	15.0	13.6	15.1	16.7	11.5	18.2	18.6	17.1	16.3	18.5	27.6	22.6		
	LT	07-09	-46.5	8.8	04-11	61.7	1.4	2.5	3.3	7.4	2.7	1.6	6.3	8.7	10.3	5.9	3.2	1.5		
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	HU	03-10	3.6	39.3	05-96	81.3	16.0	24.5	21.3	18.2	13.3	20.5	20.8	21.0	19.5	26.8	22.0	27.0		
	MT	02-14	-25.0	7.2	04-15	33.7	-7.2	-1.8	6.8	2.0	4.0	12.2	4.8	3.4	-1.9	-3.1	3.4	12.6		
	NL	11-10	-18.7	5.7	10-12	26.2	0.8	1.0	4.7	4.3	3.7	2.5	0.7	-1.3	-1.3	3.5	4.6	2.8		
	AT	09-09	-1.0	13.7	02-08	34.1	16.2	22.7	17.5	18.5	23.4	13.4	17.5	11.5	21.2	25.2	20.8	17.1		
	PL	07-02	-7.0	14.1	03-09	39.4	10.0	11.2	11.2	10.4	9.4	11.6	12.3	14.3	13.7	14.9	12.7	11.8		
	PT	07-03	-21.5	3.9	07-05	25.3	1.3	0.8	2.8	1.6	1.4	1.9	2.4	1.6	1.0	2.3	4.2	1.8		
	RO	01-16	-14.9	25.1	10-04	56.0	-1.6	6.8	12.8	8.2	9.9	19.3	28.3	29.7	30.1	25.3	28.9	24.8		
	SI	03-09	-32.6	9.9	02-08	40.2	3.1	4.1	-0.2	-0.4	13.5	5.1	3.2	-0.6	12.6	-2.2	12.1	6.9		
	SK	07-09	-36.9	15.1	11-02	73.9	5.4	8.1	0.5	-0.6	2.1	6.8	18.1	18.0	19.2	13.7	26.5	9.9		
	FI	03-15	-48.9	3.7	07-11	59.6	-2.2	-21.7	1.1	-15.4	-18.0	-7.0	-11.6	8.4	7.3	4.7	23.9	36.2		
	SE	07-05	-10.3	12.6	07-08	36.8	15.2	11.0	10.4	11.7	10.2	3.8	11.6	12.5	13.4	11.2	13.8	13.6		
	UK	05-15	-17.3	23.0	01-11	66.9	61.9	60.6	52.8	63.0	53.6	46.0	48.0	40.6	56.1	51.3	34.9	40.9		

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

	Since 1990 (*)						2017												2018	
	Min.		Ave.	Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
	Date	Value		Date	Value															
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	06-09	-32.3	-6.2	02-07	16.8	4.0	6.3	4.5	6.3	5.1	6.7	10.9	10.3	6.2	6.2	9.3	10.4		
	EA	06-09	-34.4	-7.3	09-06	16.2	2.5	4.9	3.4	5.6	5.5	5.1	9.4	9.1	6.2	7.0	11.5	12.1		
	BE	03-96	-25.3	-3.4	02-90	12.9	3.0	7.7	3.7	6.9	3.8	0.2	-1.2	-1.7	4.1	0.8	3.8	0.7		
	BG	10-00	-51.3	-8.9	12-05	28.2	1.5	-5.4	-4.7	-0.3	4.1	3.3	-0.2	0.3	3.2	5.5	9.0	9.6		
	CZ	01-14	-11.1	24.7	01-05	78.4	29.2	29.8	29.7	28.7	26.0	26.5	32.1	25.3	26.7	31.9	35.7	36.9		
	DK	03-10	-46.0	-2.9	02-07	21.0	15.7	14.9	16.6	11.3	10.0	12.8	11.7	12.4	7.0	5.5	11.4	14.6		
	DE	03-05	-45.3	-13.0	03-91	39.5	-3.9	3.7	4.4	7.0	4.6	5.3	6.4	8.1	2.8	5.0	9.2	13.0		
	EE	06-09	-50.5	11.8	06-02	87.1	28.4	35.3	29.9	29.9	27.7	30.3	25.6	26.2	18.1	21.3	18.6	17.4		
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	EL	08-11	-73.7	-6.1	06-98	60.6	-15.2	-13.1	-27.5	-35.0	-25.2	-33.1	-24.8	-29.0	-45.2	-46.6	-41.9	-34.3		
	ES	07-97	-50.7	-1.7	06-99	47.8	4.2	-4.8	-5.5	-11.8	-11.5	-8.9	9.2	16.7	-10.1	-12.0	13.3	3.4		
	FR	01-93	-65.8	-5.9	04-00	51.3	3.2	2.5	8.7	12.1	13.5	11.5	15.8	11.7	14.8	18.9	18.1	21.3		
	HR	01-10	-54.1	-10.6	04-17	26.1	18.8	26.1	19.0	19.4	14.8	7.9	13.3	12.9	21.9	15.9	13.5	22.5		
	IT	02-93	-56.7	-14.9	06-04	19.4	-9.7	-7.6	-11.7	-8.2	-8.1	-5.2	-5.6	-7.0	-4.2	-3.9	-2.9	-1.7		
	CY	04-13	-77.6	-22.4	09-02	63.6	-4.0	3.5	10.2	6.0	-0.8	8.4	5.5	-4.3	6.5	3.0	11.8	4.8		
	LV	07-09	-74.3	-5.1	06-02	41.9	0.0	3.2	4.2	-0.3	3.8	2.1	6.7	6.5	13.7	16.9	19.2	16.9		
	LT	06-09	-85.7	-1.7	06-02	81.1	13.1	10.5	-3.6	-1.1	-0.2	4.5	1.4	-0.1	5.9	15.0	16.7	16.9		
	LU	08-99	-78.6	-19.6	09-99	49.4	2.9	0.2	0.4	1.5	0.0	-3.4	2.2	3.4	-0.6	1.8	6.5	4.2		
	HU	05-09	-54.5	-13.5	01-18	32.3	6.9	12.1	13.0	13.1	7.6	16.4	15.5	11.4	18.8	21.8	32.3	29.7		
	MT	04-09	-54.2	-2.7	05-15	49.8	17.3	23.4	22.6	13.8	29.3	20.5	24.7	24.5	28.2	37.7	33.2	32.9		
	NL	03-10	-47.4	-2.0	03-97	36.5	24.9	35.3	23.4	29.2	30.3	33.3	32.6	20.7	32.1	28.2	25.6	30.5		
	AT	04-96	-83.7	1.7	01-04	30.2	26.3	24.2	16.3	28.1	28.8	14.0	23.0	26.4	24.5	25.7	27.6	22.6		
	PL	03-04	-26.9	3.3	01-05	45.3	-2.3	2.4	-2.2	1.2	1.6	0.8	2.7	3.6	3.5	4.6	10.4	13.0		
	PT	05-12	-66.8	-16.2	05-97	26.1	-11.1	-13.1	-8.4	-9.4	-8.7	-13.1	-6.8	-5.0	-3.3	-7.6	-6.4	-6.2		
	RO	06-99	-103.5	4.7	04-02	98.8	-7.1	-0.9	-5.9	-2.0	-2.6	0.0	-1.1	-3.3	-3.1	-3.8	-2.2	-1.9		
	SI	10-09	-65.6	-0.4	03-07	48.1	14.3	25.5	22.6	32.5	33.1	30.4	28.5	34.2	30.6	39.2	32.0	19.7		
	SK	06-99	-43.4	8.9	12-04	56.6	14.3	37.1	21.3	30.4	23.5	27.7	29.7	31.7	22.2	23.9	28.6	26.5		
	FI	09-91	-99.7	-3.2	06-98	47.1	17.7	32.0	12.3	18.9	13.3	8.9	4.3	4.9	24.6	11.1	10.6	17.5		
	SE	12-91	-66.7	0.2	12-10	61.8	37.9	41.2	37.9	31.0	34.3	33.1	43.2	21.9	15.9	25.2	30.8	18.6		
	UK	06-91	-68.2	-5.7	01-14	22.9	2.9	4.6	2.3	4.3	-2.8	8.6	13.1	15.5	3.6	-1.7	-6.0	-1.3		
	PRICE EXPECTATIONS (Question 5)	EU	05-09	-33.3	2.3	05-90	30.5	5.6	8.0	6.3	9.8	11.7	6.5	9.8	13.7	11.9	12.9	12.7	14.1	
EA		05-09	-32.7	-0.9	05-90	42.2	-2.7	2.4	-0.3	3.9	5.5	0.4	4.5	8.1	8.2	8.6	10.8	10.1		
BE		01-96	-20.0	-1.1	01-90	32.5	0.0	3.1	-1.6	1.9	3.2	0.9	1.0	1.4	2.2	-1.4	0.3	3.2		
BG		10-09	-18.1	23.4	01-95	91.3	4.2	6.1	3.8	8.1	5.6	5.8	4.7	5.6	5.0	6.0	6.5	5.8		
CZ		07-13	-32.8	21.1	02-95	81.6	5.6	9.8	5.3	7.9	7.9	8.9	10.9	12.6	11.0	12.7	19.1	21.5		
DK		02-09	-53.1	-13.7	02-06	8.3	-1.8	-1.7	-2.4	-3.9	-5.0	-4.1	-3.0	-0.4	-1.0	-0.7	0.8	-3.1		
DE		02-96	-44.2	-10.5	02-90	44.7	3.8	8.4	6.1	7.3	8.1	5.6	8.6	10.1	12.7	12.9	17.8	14.3		
EE		02-09	-59.8	24.6	04-94	88.3	34.6	29.1	43.2	44.5	43.0	43.8	44.1	45.4	39.4	39.2	42.9	41.3		
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
EL		12-11	-47.8	-5.4	06-95	35.3	-32.2	-22.8	-8.6	-28.9	-30.5	-31.8	-12.9	-18.1	-22.7	-29.0	-30.0	-23.3		
ES		04-14	-44.7	6.1	08-99	75.5	-20.6	-1.2	-14.8	5.8	7.6	-20.7	-7.6	5.2	2.4	-3.5	-7.4	2.9		
FR		06-09	-55.7	-20.1	04-07	12.7	-14.1	-11.2	-13.3	-11.6	-5.7	-7.7	-5.7	-2.9	-3.4	1.7	5.1	3.1		
HR		07-10	-27.3	-4.0	06-08	48.5	6.7	8.8	9.0	7.5	6.6	10.2	7.3	13.4	14.5	20.1	17.2	18.9		
IT		05-09	-20.7	5.8	05-90	60.6	-7.0	-5.0	-4.8	-5.6	-5.5	-6.1	-2.4	-3.3	-2.8	-1.9	-1.7	-0.4		
CY		05-13	-62.3	-5.4	06-04	75.5	4.0	3.8	3.5	6.0	1.7	2.8	8.7	7.4	13.7	-0.5	-0.2	10.5		
LV		05-09	-55.8	21.7	02-07	75.0	13.7	16.2	16.2	18.8	14.9	19.0	20.0	18.8	19.8	23.4	28.3	28.0		
LT		03-09	-70.5	24.2	01-95	89.1	9.8	8.1	13.8	11.7	13.9	17.7	21.1	19.9	22.0	19.6	23.7	18.9		
LU		05-93	-68.3	-28.0	11-00	24.8	-19.1	-23.1	-13.8	-21.5	-9.8	-14.8	-4.8	-21.4	-21.1	-19.4	-20.6	-17.1		
HU		03-10	-22.6	2.4	12-17	43.5	25.9	25.7	26.5	23.2	23.3	28.7	30.8	27.2	33.8	43.5	35.9	38.1		
MT		08-13	-30.2	2.8	05-08	58.1	18.9	29.8	28.4	16.9	17.2	22.1	24.2	31.3	13.5	27.2	17.9	28.3		
NL		07-09	-22.5	21.3	04-01	68.9	35.3	34.8	39.3	47.0	48.7	49.3	50.4	53.1	55.8	60.2	62.7	52.4		
AT		02-96	-59.6	-5.1	11-03	32.9	10.1	14.0	7.0	13.4	14.6	11.7	12.1	23.0	15.2	22.7	28.0	19.8		
PL		03-02	-27.5	7.5	06-07	47.0	1.9	2.2	1.9	1.9	3.1	3.4	3.8	5.4	5.8	7.3	10.3	10.9		
PT		08-12	-44.3	-10.0	06-90	45.8	-8.3	-8.1	-7.4	-9.0	-7.3	-6.9	-5.4	-3.6	-5.1	-3.8	-1.1	-3.4		
RO		03-10	-8.0	43.6	11-93	97.2	8.9	5.5	8.3	8.0	6.5	7.6	11.3	17.6	17.0	20.0	23.1	20.1		
SI		01-10	-44.1	-3.7	02-08	25.4	8.8	7.9	3.2	3.6	9.0	5.7	10.5	12.0	11.1	10.3	19.3	20.7		
SK		02-13	-30.2	33.1	06-97	93.3	19.3	26.6	27.1	30.9	24.7	24.1	16.7	20.4	23.7	17.5	26.0	19.3		
FI		04-09	-83.4	1.6	05-97	57.4	21.0	9.3	9.3	9.7	-8.5	5.8	13.8	25.0	27.5	9.4	19.2	11.4		
SE		06-91	-75.3	-6.3	02-11	63.7	13.7	12.7	22.1	19.2	22.7	24.7	20.6	20.7	13.1	7.6	8.0	8.3		
UK		12-90	-56.0	14.2	01-17	44.5	39.6	33.1	32.5	36.9	40.3	29.5	31.8	38.6	28.9	32.5	21.3	32.1		

(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 ^(a)

		Since 04/2006						2017										2018	
		Min.		Ave.	Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
		Date	Value		Date	Value													
FINANCIAL SERVICES	EU	01-09	-20.0	14.2	04-06	43.3	25.6	23.8	23.4	23.2	19.4	24.6	19.5	19.3	19.2	22.8	27.7	25.9	
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	12.3	04-06	42.6	23.8	21.2	20.3	23.2	17.1	25.6	18.8	18.9	20.2	23.2	26.6	26.2	
ASSESSMENT OF BUSINESS SITUATION	EU	02-09	-31.6	11.4	04-06	38.6	25.0	22.2	23.0	21.1	21.7	26.2	18.6	16.3	18.2	20.8	26.0	26.7	
OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-30.1	9.8	04-06	39.6	24.7	21.0	20.1	21.8	18.1	27.5	18.1	16.0	20.5	22.0	26.2	28.2	
EVOLUTION OF DEMAND	EU	03-09	-24.9	12.9	04-06	41.6	24.8	23.0	24.6	25.6	20.3	27.8	18.1	19.1	17.9	24.0	28.2	25.8	
OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-25.3	11.1	04-06	40.3	24.2	21.6	20.5	25.9	18.7	30.0	18.0	17.2	19.3	25.5	31.4	29.2	
EVOLUTION OF DEMAND EXPECTED	EU	01-09	-18.2	18.3	04-06	49.5	27.1	26.2	22.7	22.8	16.4	19.9	21.8	22.5	21.5	23.6	28.8	25.1	
OVER THE NEXT 3 MONTHS ^(c)	EA	01-09	-19.9	15.9	04-06	47.8	22.4	21.0	20.5	21.9	14.5	19.4	20.4	23.4	20.9	22.1	22.3	21.2	
EVOLUTION OF EMPLOYMENT	EU	02-09	-11.2	6.0	01-07	23.3	-1.8	1.7	2.3	0.0	-1.7	-1.5	3.0	2.0	6.1	9.0	9.3	8.0	
OVER THE PAST 3 MONTHS	EA	03-13	-12.4	4.0	09-08	25.7	-6.4	-2.0	-2.5	-2.8	-5.3	-2.5	-1.7	-2.9	3.2	5.4	2.5	5.9	
EVOLUTION OF EMPLOYMENT	EU	01-09	-11.8	7.8	04-06	30.0	3.3	9.1	2.7	6.5	7.7	9.3	9.0	8.9	2.8	5.5	9.4	13.9	
EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	4.9	04-06	29.5	-2.1	0.3	-3.7	-1.7	-0.8	4.6	2.6	5.1	0.6	4.6	5.6	11.1	

(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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Upcoming releases: Flash Consumer Confidence Indicator 20 March 2018
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