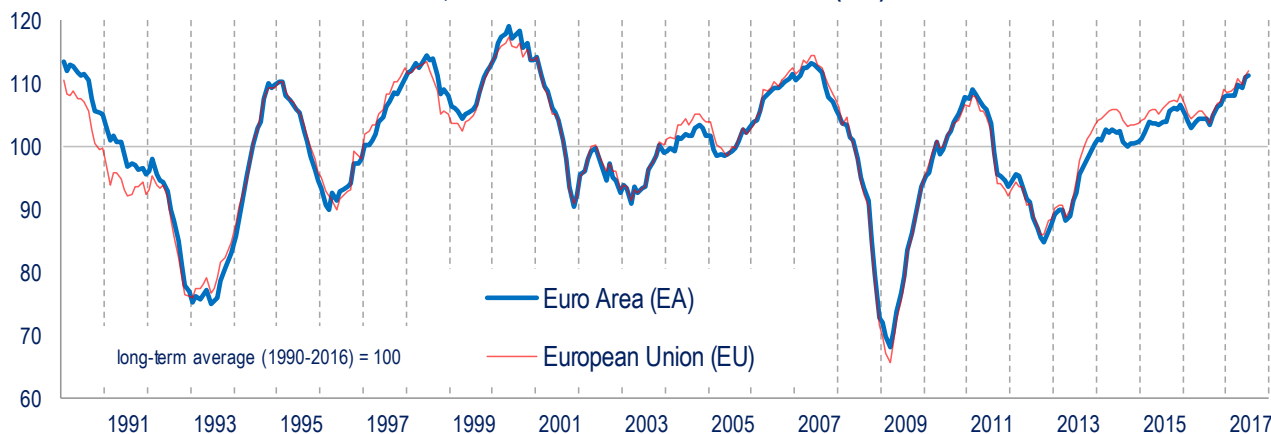




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

July 2017: Economic Sentiment broadly unchanged in the euro area and up in the EU

Following June's sharp increases which had lifted the indicators to their highest levels in some ten years, the euro-area *Economic Sentiment Indicator* (ESI) moved broadly sideways (+0.1 points to 111.2) in July, while its EU counterpart continued increasing (+0.8 points to 112.1).

Euro area developments

Broadly unchanged euro-area sentiment resulted from higher confidence in the construction and services sectors, which was outweighed by mildly weakening levels of retail trade and consumer confidence. Sentiment in industry remained flat. Amongst the largest euro-area economies, the ESI rose only in Germany (+0.6) and, to a lesser extent, the Netherlands (+0.3), while it weakened in Italy (-0.6), France (-0.7) and Spain (-1.0).

Flat **industry confidence** (+0.0) was caused by managers' virtually unchanged assessments of all components entering the confidence indicator, i.e. the *current level of overall order books, stocks of finished products and production expectations*. Of the questions not included in the indicator, views on the level of *export order books* and, in particular, *past production* clouded over. Increases in **services confidence** (+0.8) owed exclusively to markedly higher *demand expectations*; managers' views on *past demand* and the *past business situation* remained practically unchanged. **Consumer confidence** weakened somewhat (-0.4), reflecting lower *savings expectations* and less optimistic views about *future unemployment*, which were only partly offset by more upbeat appraisals of the *future general economic situation*. Households' assessments of their future *financial situation* remained practically unaltered. **Retail trade confidence** saw a mild deterioration (-0.4) due to the combination of a significantly worse *expected business situation* with more upbeat assessments of the *present business situation* and unaltered appraisals of the adequacy of the *volume of stocks*. **Construction confidence** continued rallying (+1.8), as managers reported higher *employment expectations* and, in particular, growing *order books*. **Confidence in financial services** (not included in the ESI) shed (-6.1), owing to significantly worse views on all components of the indicator, namely *past and expected demand*, as well as the *past business situation*.

Employment plans saw upward revisions in all surveyed business sectors, mostly so in services and retail trade. Similarly, **selling price expectations** increased throughout all sectors, in particular construction and retail trade, while consumers' price expectations weakened.

EU developments

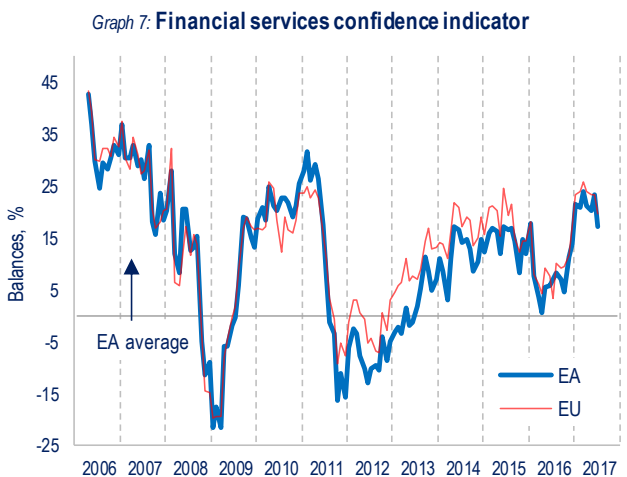
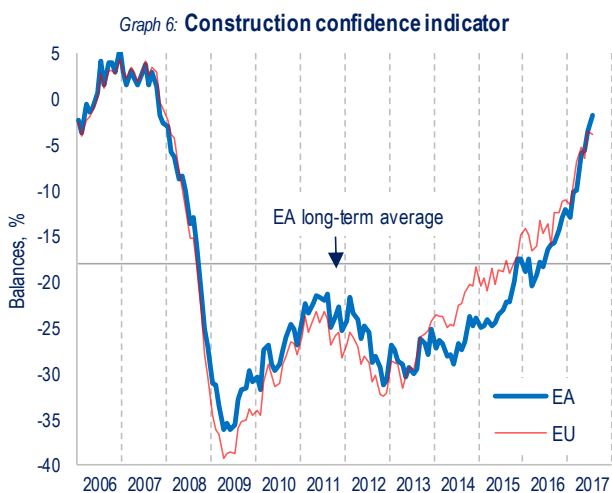
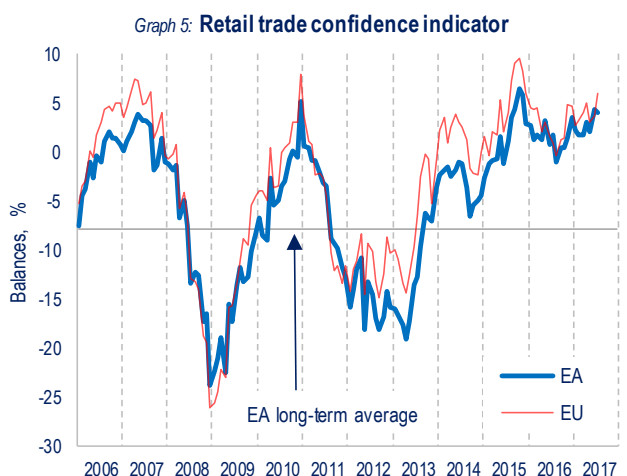
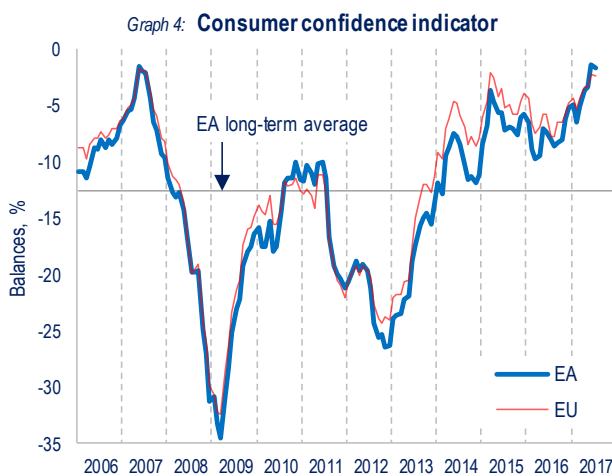
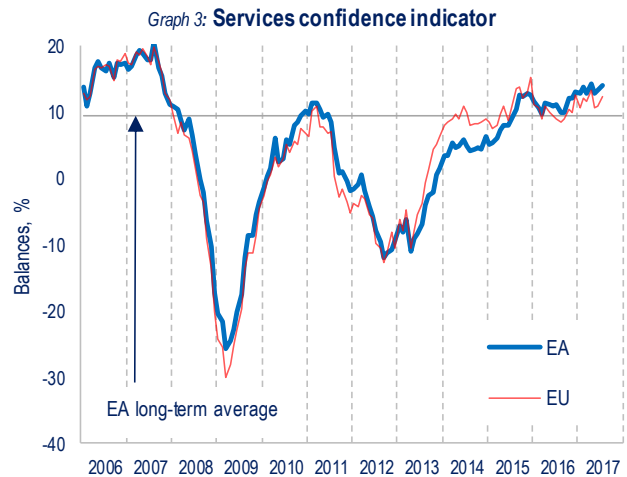
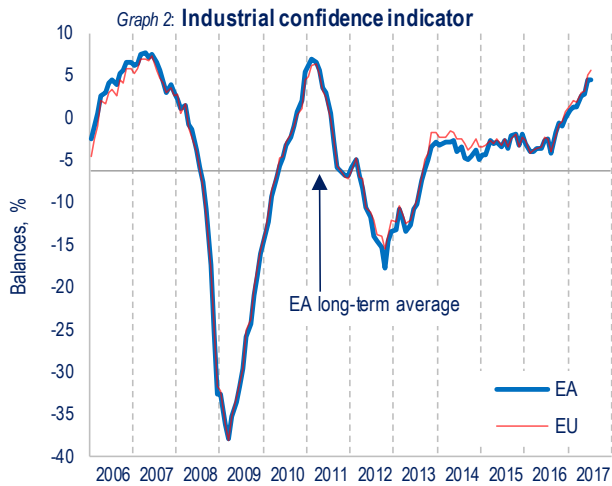
The slight increase of the ESI in the EU (+0.8) was mainly due to improved sentiment in the largest non-euro area EU economy, the UK (+3.9), while sentiment in Poland eased somewhat (-0.5). From a sectoral perspective, changes in industry (mildly up), services (up) and consumer confidence (marginally down) were broadly in line with euro area developments, the same holding true for the financial services sector (down). Only the assessments of retail trade (up) and construction managers (mildly down) differed from those of their euro area counterparts.

Going in lockstep with the euro area, EU managers' employment expectations saw upward revisions in all surveyed sectors, an exception being construction, where they remained broadly stable. By contrast, due to deviating trends in the UK, managers' price expectations at EU level only firmed in a single sector (construction), while they eased in all remaining ones (industry, services, retail trade). Finally, lower price expectations among euro area consumers were matched by corresponding developments at EU level.

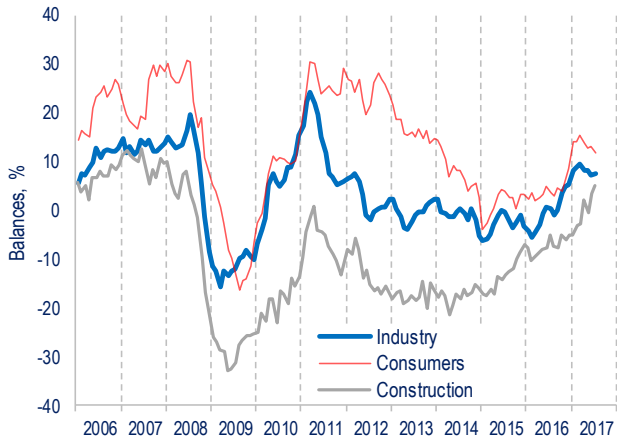
Quarterly survey results (conducted in July)

In the euro area manufacturing sector, the estimated rate of *capacity utilisation* increased for the fifth consecutive quarter to 83.2% (+0.6 points compared to April and well above the long-term average of 81.0%). In line with those developments, the share of managers assessing their *current production capacity* as 'more than sufficient' (in view of current order books and demand expectations) receded further (-3.8) and the estimated *number of months' production assured by orders on hand* increased. While the level of (overall) *new orders* remained virtually unchanged (-0.2), managers' views on external trade brightened, as evidenced by strongly firming *export volume expectations* (+4.0) and more positive assessments of firms' *competitive position on foreign markets outside the EU over the past three months* (+0.5). The results were paralleled at EU level, with the exception of the level of *new orders* and the assessments of firms' *competitive position on foreign markets outside the EU over the past three months*, both of which weakened due mainly to deteriorated assessments from UK managers.

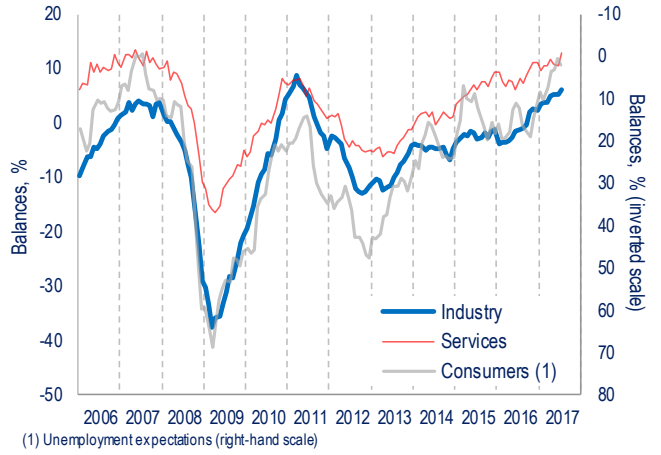
As regards the services sector, capacity utilisation increased in both the euro area (+0.8) and the EU (+0.5) compared to April.



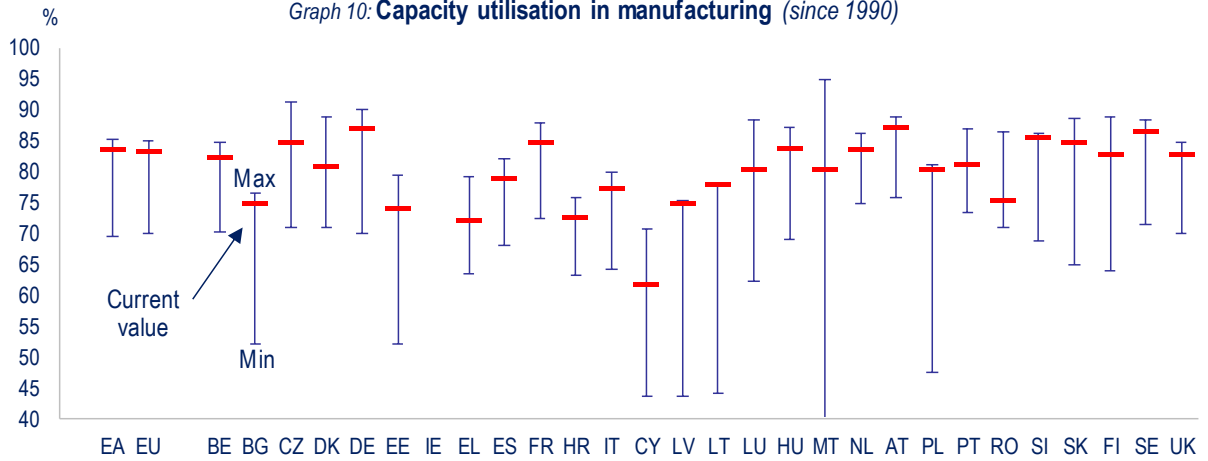
Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Capacity utilisation in manufacturing (since 1990)



Graph 11: Capacity utilisation in manufacturing and services

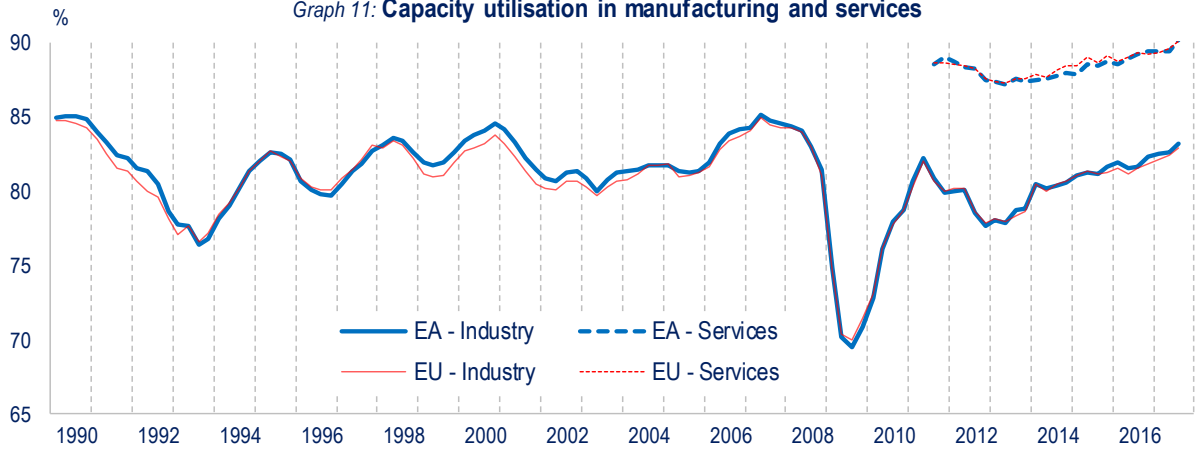


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

		Since 1990 (*)				2016					2017							
		Min.		Ave.	Max.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
		Date	Value		Date	Value												
SK	1. Industry	04-09	-31.8	3.0	05-96	25.8	0.8	4.7	-0.5	1.1	6.3	9.5	12.4	3.2	-0.3	1.8	-0.2	-1.2
	2. Services	05-09	-24.0	24.4	03-02	62.6	8.7	11.8	17.0	13.3	10.1	11.0	16.0	10.1	14.2	10.5	7.7	13.9
	3. Consumer	09-99	-49.0	-21.8	12-06	6.6	-9.0	-6.1	-5.5	-7.3	-5.5	-6.7	-6.6	-7.0	-6.3	-3.4	-5.6	-4.5
	4. Retail trade	03-09	-22.7	9.3	11-98	34.4	16.8	20.4	21.9	14.3	14.7	13.7	4.4	7.7	14.6	14.5	18.6	18.2
	5. Construction	07-99	-86.1	-26.3	03-97	17.5	-11.0	-12.5	-15.0	-11.9	-2.4	-5.4	-8.7	-7.8	-7.0	-9.0	-5.7	-6.1
	= 6. ESI	04-09	64.5	100.0	05-96	123.2	99.9	103.4	102.8	101.3	103.9	104.6	106.6	101.6	101.6	102.6	100.8	102.1
FI	1. Industry	03-09	-37.3	0.8	10-94	31.3	-9.5	1.3	-4.4	-3.5	2.4	3.6	1.5	3.9	4.2	7.7	8.8	9.6
	2. Services	12-01	-47.6	14.1	09-00	51.1	13.8	15.6	15.8	13.6	16.0	17.7	17.2	18.6	22.9	23.1	25.4	21.3
	3. Consumer	12-08	-6.4	13.3	07-17	24.7	17.7	18.1	19.9	19.9	22.4	22.6	20.9	23.2	23.6	24.5	24.3	24.7
	4. Retail trade	02-15	-30.0	-2.2	08-07	23.8	-2.4	-4.1	-2.0	-8.3	-3.9	-8.3	-2.4	3.9	2.2	-5.7	4.6	15.2
	5. Construction	09-91	-108.6	-18.5	06-98	36.5	5.8	4.3	-6.0	-4.9	-2.3	3.8	3.3	-3.0	-1.6	-3.8	1.0	-6.7
	= 6. ESI	04-91	72.4	100.0	11-94	122.3	100.9	104.9	102.9	101.8	106.0	106.4	105.6	106.9	107.3	108.5	109.8	110.0
SE	1. Industry	03-09	-38.5	-3.7	04-17	17.9	-5.0	-4.8	2.1	5.3	14.8	12.4	11.7	7.9	17.9	15.0	16.3	17.0
	2. Services	04-09	-26.3	20.2	02-11	53.0	26.8	26.6	27.0	29.0	33.1	30.2	29.5	28.0	26.2	27.4	27.0	27.7
	3. Consumer	12-08	-10.0	10.1	09-10	28.0	9.2	13.1	13.6	13.1	14.9	15.6	15.2	16.7	15.8	17.4	13.8	13.7
	4. Retail trade	01-09	-38.3	11.3	01-10	47.6	15.0	12.5	16.2	15.6	14.2	11.3	14.6	13.1	11.6	10.3	18.0	17.3
	5. Construction	12-93	-82.9	-21.0	08-07	47.6	15.5	18.1	18.1	22.0	22.5	23.4	26.5	26.9	22.3	31.2	26.3	23.4
	= 6. ESI	09-91	76.7	100.0	01-11	118.0	103.5	105.0	107.1	109.1	112.8	111.8	111.4	110.3	112.5	112.5	112.3	112.3
UK	1. Industry	03-09	-49.0	-8.5	07-17	16.0	-1.8	-2.4	-0.4	5.7	4.1	7.7	9.9	9.7	6.6	9.9	13.0	16.0
	2. Services	03-09	-57.4	4.6	10-97	36.1	0.4	3.5	2.5	-1.5	10.5	-1.8	2.6	5.4	8.5	-1.2	-2.4	3.3
	3. Consumer	01-09	-35.2	-8.6	05-14	7.6	-7.5	-1.7	-3.3	-6.9	-4.6	-5.1	-4.3	-4.3	-5.0	-6.1	-7.4	-6.5
	4. Retail trade	01-09	-47.1	1.3	09-15	26.7	-2.4	1.2	1.8	16.2	6.7	0.9	5.7	10.4	9.2	4.3	-3.8	11.5
	5. Construction	06-91	-79.3	-20.7	04-15	8.4	-19.3	-0.1	-5.6	-6.4	-9.5	-8.9	-8.1	6.0	0.6	-11.9	-2.2	-11.6
	= 6. ESI	03-09	63.6	100.0	06-14	119.1	103.9	104.5	105.7	107.1	108.5	107.1	109.4	110.2	110.5	108.2	109.3	113.2

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 (*)						2015				2016				2017		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III				
	Date	Value		Date	Value												
EU	III-09	70.0	80.8	II-07	84.9	81.2	81.6	81.1	81.5	81.8	82.1	82.4	82.9				
EA	III-09	69.5	81.0	II-07	85.1	81.6	81.9	81.5	81.6	82.3	82.5	82.6	83.2				
BE	II-09	70.2	79.8	I-01	84.8	79.2	80.0	79.3	79.7	80.9	80.7	81.4	82.0				
BG	III-99	52.0	63.6	I-07	76.5	73.6	74.4	74.9	73.5	73.9	73.5	75.6	74.6				
CZ	IV-91	70.9	82.2	II-08	91.2	83.9	84.5	84.7	84.7	84.1	84.9	83.1	84.4				
DK	IV-09	70.9	81.2	III-07	88.9	80.6	79.6	80.1	81.3	78.5	79.3	80.1	80.5				
DE	III-09	70.0	84.2	I-91	90.0	84.6	85.0	84.6	84.8	85.7	85.9	86.0	86.7				
EE	IV-93	52.2	68.8	I-06	79.4	71.0	72.5	73.8	73.0	75.0	74.4	76.4	73.9				
IE	:	:	:	:	:	:	:	:	:	:	:	:	:				
EL	III-15	63.5	73.4	IV-00	79.2	64.2	65.5	67.8	67.8	69.3	68.6	68.1	72.0				
ES	III-09	67.9	77.5	II-98	82.0	78.1	79.0	77.8	78.4	79.1	78.8	78.1	78.7				
FR	III-09	72.3	83.1	IV-07	87.7	83.4	82.6	82.8	83.8	83.6	84.6	84.3	84.4				
HR	IV-09	63.3	69.4	III-08	75.8	69.3	72.5	72.2	72.9	74.3	74.2	74.5	72.3				
IT	III-09	64.2	75.0	I-90	79.8	75.9	77.1	76.5	76.0	75.7	76.5	76.0	77.0				
CY	II-13	43.7	59.1	III-08	70.8	61.1	56.9	63.9	58.7	59.6	58.1	57.6	61.5				
LV	II-93	43.7	64.0	III-05	75.3	71.0	72.3	73.0	71.8	73.1	74.5	74.8	74.5				
LT	IV-95	44.1	63.6	III-17	77.6	74.3	75.9	76.1	75.5	76.0	76.5	77.4	77.6				
LU	II-09	62.2	79.5	I-07	88.2	72.2	72.4	76.1	77.6	81.3	82.6	82.1	80.1				
HU	II-09	69.1	80.4	III-07	87.2	81.7	81.8	81.6	82.1	81.2	80.3	83.0	83.5				
MT	II-03	17.0	75.9	II-06	94.9	77.9	77.8	78.9	79.8	79.9	79.3	79.1	80.0				
NL	II-09	74.8	82.3	II-90	86.2	82.2	81.4	81.7	81.5	82.1	81.4	82.5	83.1				
AT	II-09	75.9	85.1	IV-00	88.9	83.4	85.0	84.0	83.2	85.1	85.1	86.6	86.9				
PL	II-92	47.4	73.3	I-08	81.1	78.0	79.0	78.3	79.1	78.2	79.2	80.0	80.0				
PT	II-09	73.3	81.0	III-07	86.9	80.4	80.0	80.8	79.6	80.3	79.8	79.1	80.9				
RO	III-09	71.0	78.9	II-07	86.4	77.5	78.9	78.6	77.5	76.9	77.9	75.6	75.0				
SI	III-09	68.9	80.5	II-07	86.2	82.3	83.2	83.1	83.7	84.1	84.5	85.4	85.1				
SK	III-09	64.9	80.2	I-07	88.6	83.4	85.4	83.0	84.3	85.4	87.1	86.5	84.4				
FI	III-09	63.9	82.2	I-95	88.8	80.1	79.5	78.0	73.8	80.6	81.0	82.1	82.6				
SE	II-09	71.4	83.7	IV-06	88.4	81.9	83.4	82.4	84.6	82.8	83.8	84.1	86.2				
UK	II-09	70.0	80.3	II-95	84.8	80.4	79.7	79.3	81.0	80.5	81.2	83.0	82.5				

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

(Question 9)

	Since 1990 (*)						2015				2016				2017		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III				
	Date	Value		Date	Value												
EU	III-07	3.5	17.7	III-09	46.2	15.1	15.2	16.6	15.4	13.4	11.8	9.8	5.4				
EA	III-07	1.4	16.4	III-09	47.0	15.9	15.9	16.7	14.4	12.0	11.8	9.9	6.1				
BE	II-07	4.4	25.9	II-09	55.3	24.7	20.8	19.2	18.4	18.0	12.9	7.5	10.3				
BG	I-17	-4.4	9.0	I-98	23.6	2.2	1.7	2.0	-0.5	0.0	-4.4	-4.4	-1.1				
CZ	IV-07	-15.7	9.5	III-09	51.0	6.7	3.7	5.3	1.3	5.5	13.2	12.8	9.5				
DK	III-07	-17.3	17.5	IV-09	57.7	13.2	11.9	11.6	17.2	24.0	13.8	16.0	3.2				
DE	IV-90	-8.9	14.9	III-09	56.3	13.9	15.5	16.4	13.1	7.9	9.9	9.8	0.5				
EE	IV-06	-18.2	13.2	II-09	44.2	16.1	10.7	13.7	15.9	14.4	13.4	-1.0	2.5				
IE	:	:	:	:	:	:	:	:	:	:	:	:	:				
EL	II-00	0.6	18.3	III-09	43.4	35.7	36.6	27.0	26.1	23.4	25.5	29.8	25.2				
ES	IV-00	-2.4	9.7	III-09	33.2	15.9	10.4	9.9	10.7	10.3	8.2	7.1	6.1				
FR	III-00	-10.5	15.6	II-09	46.3	14.9	14.0	11.6	10.6	11.2	9.6	3.7	3.6				
HR	I-16	2.0	10.5	IV-10	23.1	5.9	2.0	4.6	2.1	2.6	8.1	10.4	2.8				
IT	IV-00	12.4	27.2	II-09	43.0	27.6	28.4	30.9	28.0	28.1	27.6	25.4	25.2				
CY	I-17	-31.3	-11.2	III-08	18.1	-23.0	-25.7	-17.8	-19.6	-24.0	-31.3	-12.7	-11.8				
LV	IV-06	-7.2	10.2	III-93	52.7	1.9	0.7	3.9	3.2	4.4	1.9	-0.9	2.2				
LT	IV-06	-4.4	19.4	IV-93	68.3	10.1	15.3	14.2	13.6	16.9	11.7	7.9	5.0				
LU	I-98	-10.2	22.1	III-09	69.7	15.1	12.8	31.0	17.7	10.2	8.3	5.3	11.3				
HU	IV-03	-39.9	31.2	II-09	65.2	22.1	21.7	29.4	22.9	30.4	27.1	24.3	11.4				
MT	II-06	-10.8	13.1	II-09	57.4	-5.6	14.4	18.9	15.8	17.3	9.3	9.3	12.5				
NL	IV-00	-3.2	3.5	II-09	21.8	-1.6	-1.0	-0.9	0.1	-0.9	-0.1	1.1	-0.3				
AT	IV-00	-11.3	11.9	II-09	47.5	14.5	12.0	13.5	12.3	10.9	7.7	1.8	-2.5				
PL	IV-11	-0.7	20.9	II-92	56.5	4.3	3.3	4.8	5.5	6.5	4.0	1.6	-0.3				
PT	III-00	-10.8	7.2	II-93	28.3	5.9	8.7	11.1	11.0	6.6	5.0	6.6	5.6				
RO	IV-03	-14.3	13.9	III-92	49.3	1.5	2.1	2.8	2.1	1.6	2.2	0.4	-0.6				
SI	III-07	-11.6	17.3	II-09	62.5	5.1	3.1	3.5	3.7	-0.5	-1.1	-4.6	-1.0				
SK	III-04	-12.5	6.7	I-09	40.0	8.1	9.3	3.6	-0.4	6.0	-1.3	3.5	1.8				
FI	III-95	-21.0	22.2	I-92	79.3	11.1	19.9	41.8	31.2	8.4	19.0	11.6	6.7				
SE	III-00	-16.4	12.8	II-09	53.6	9.2	9.2	16.1	14.7	12.4	-1.6	-2.5	-12.5				
UK	III-14	7.7	27.6	II-09	55.9	19.7	21.5	26.0	32.6	28.6	19.6	15.2	8.7				

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 (*)						2015				2016				2017		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value												
EU	III-96	2.6	3.5	III-17	5.1	4.7	4.7	4.6	4.5	4.4	4.3	4.8	5.1				
EA	IV-96	2.5	3.2	III-17	4.1	3.8	3.8	3.8	3.7	3.6	3.7	3.8	4.1				
BE	IV-03	2.8	3.3	II-90	4.5	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.8				
BG	IV-99	1.2	4.0	II-03	6.6	4.6	4.1	4.1	3.7	3.7	4.1	4.1	4.2				
CZ	I-13	5.7	9.7	II-01	23.7	8.4	8.4	8.0	7.7	8.1	8.6	7.9	8.0				
DK	IV-12	1.3	2.3	III-08	3.5	3.5	3.4	3.4	3.3	2.7	2.6	3.1	2.6				
DE	II-09	2.2	2.8	III-90	3.3	2.9	3.0	2.9	2.8	2.8	3.0	3.2	3.2				
EE	II-12	2.7	4.2	II-02	7.2	3.2	3.0	3.8	3.4	3.8	3.4	3.6	3.1				
IE	:	:	:	:	:	:	:	:	:	:	:	:	:				
EL	III-10	3.6	5.0	IV-00	6.6	3.7	3.6	4.0	4.3	4.3	4.2	3.9	4.4				
ES	III-14	1.3	2.8	IV-06	4.7	3.6	4.0	2.6	2.7	2.1	2.1	1.9	3.5				
FR	IV-99	2.4	3.4	III-12	4.6	4.1	4.1	4.4	4.3	4.5	4.4	4.4	4.6				
HR	III-12	3.2	4.2	III-08	5.8	4.9	4.5	4.7	5.0	4.5	4.2	4.5	4.6				
IT	IV-96	1.7	3.7	II-16	5.9	5.1	5.2	5.9	5.4	5.3	5.4	5.4	5.9				
CY	IV-14	1.1	2.3	IV-10	5.0	1.7	2.8	2.4	2.4	1.7	3.7	2.5	2.7				
LV	I-11	2.6	3.3	IV-05	4.2	3.2	2.9	3.0	3.0	2.6	2.8	3.1	4.0				
LT	IV-09	2.1	2.9	III-06	3.6	3.0	3.2	3.2	3.2	3.2	3.3	3.2	3.1				
LU	IV-93	1.7	2.9	III-17	4.1	3.8	3.8	3.6	3.7	3.8	3.7	3.7	4.1				
HU	III-02	2.8	4.5	III-08	6.5	4.6	5.0	4.4	4.9	4.9	4.8	5.3	5.1				
MT	II-04	2.8	5.6	II-16	8.4	6.9	6.9	8.4	7.1	7.0	7.1	4.1	7.9				
NL	I-95	2.1	2.9	IV-15	4.0	4.0	3.8	3.9	3.9	3.9	3.9	3.9	3.9				
AT	I-13	4.1	4.8	II-08	5.9	4.5	4.5	4.5	4.4	4.5	4.9	4.9	4.8				
PL	IV-00	5.1	10.8	IV-13	21.2	19.1	18.5	16.8	17.0	15.9	12.1	12.1	10.8				
PT	III-03	1.6	3.0	IV-07	5.1	4.0	3.9	3.8	4.0	3.7	3.7	3.8	3.8				
RO	IV-01	1.7	6.8	II-07	9.1	7.6	8.1	6.4	6.8	6.8	7.2	6.3	6.7				
SI	IV-98	2.6	4.3	III-07	5.0	4.4	4.6	4.6	4.7	4.8	4.9	4.9	4.5				
SK	I-09	4.9	6.5	I-01	9.6	5.8	6.5	6.4	6.4	5.7	6.0	6.0	5.5				
FI	III-09	1.9	2.9	IV-94	3.9	3.7	3.2	2.9	2.8	3.4	2.8	3.3	3.1				
SE	III-02	2.5	3.6	III-17	20.6	4.8	6.0	5.0	4.9	4.9	4.8	18.6	20.6				
UK	I-95	2.4	3.4	IV-15	4.6	4.6	3.7	4.2	3.8	3.8	4.1	4.3	4.2				

New orders in manufacturing industry^(b)

(Question 11)

	Since 1990 (*)						2015				2016				2017		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value												
EU	I-09	-40.7	1.8	I-11	23.2	5.0	3.4	1.7	6.9	10.4	12.3	16.1	14.8				
EA	I-09	-40.6	2.3	I-11	23.9	5.2	3.0	3.0	7.7	11.4	11.9	15.7	15.5				
BE	I-09	-26.5	-2.9	IV-97	19.8	-2.7	-0.5	4.6	2.8	3.8	2.6	7.2	-2.9				
BG	III-09	-39.1	2.1	II-98	31.4	3.6	5.7	10.4	5.0	3.9	6.6	7.7	7.7				
CZ	I-09	-51.4	9.1	IV-06	42.6	10.6	12.6	8.1	5.4	10.0	5.2	5.4	7.0				
DK	II-09	-60.0	6.4	III-94	37.7	14.4	14.3	8.6	19.8	-0.7	21.9	16.2	12.4				
DE	I-09	-45.7	2.2	II-10	43.2	4.0	-0.4	-2.3	9.3	16.6	13.3	21.3	19.4				
EE	II-09	-49.7	9.2	I-07	44.4	2.6	9.6	8.4	6.1	11.8	11.0	20.1	15.4				
IE	:	:	:	:	:	:	:	:	:	:	:	:	:				
EL	III-15	-24.6	4.2	IV-97	23.0	-12.8	-4.9	1.2	-1.0	2.3	1.9	-0.6	7.1				
ES	I-09	-20.6	4.7	IV-14	16.8	3.7	5.9	8.0	7.0	12.1	11.7	7.2	4.3				
FR	II-09	-56.0	0.3	II-00	37.2	3.9	1.2	9.4	12.7	5.8	11.0	7.1	17.0				
HR	II-09	-34.4	8.0	III-08	27.0	18.2	25.8	24.2	22.7	19.5	21.6	23.1	25.4				
IT	II-09	-53.6	0.1	I-95	28.5	7.0	5.5	4.6	0.2	3.2	6.5	10.0	10.5				
CY	II-13	-64.6	-21.0	III-08	28.2	9.8	-5.2	20.0	10.7	3.2	7.5	19.9	9.9				
LV	I-09	-53.8	4.0	IV-03	22.3	-6.9	-6.6	-0.4	1.1	2.1	7.1	9.6	10.4				
LT	I-09	-51.8	3.9	II-11	30.7	3.7	5.5	-0.3	2.5	16.1	16.1	11.6	15.7				
LU	I-09	-63.8	-9.8	I-00	29.4	-5.7	-5.9	16.6	-2.8	-8.3	6.0	4.9	16.1				
HU	II-09	-59.3	-2.8	III-00	23.6	11.6	9.6	-1.6	2.8	-3.6	4.7	7.8	22.1				
MT	II-09	-51.0	13.9	III-07	48.2	22.3	3.9	8.6	27.6	31.9	43.6	28.2	38.0				
NL	II-09	-40.0	5.8	II-11	22.2	11.5	9.6	11.7	12.0	9.8	13.3	22.2	17.5				
AT	II-09	-38.3	7.6	II-11	40.2	11.3	14.1	-1.3	7.4	13.9	22.4	30.1	29.4				
PL	I-09	-28.4	-0.1	II-07	25.3	0.9	4.5	0.1	-0.9	-2.0	7.1	12.4	9.1				
PT	II-09	-61.9	-5.0	IV-94	28.5	1.0	-2.5	-1.1	-1.1	0.3	0.8	8.0	5.6				
RO	II-09	-31.1	0.3	III-03	21.0	3.7	2.3	2.0	1.7	1.2	2.4	1.5	1.5				
SI	II-09	-56.2	8.3	III-06	35.8	26.6	21.7	17.4	19.4	20.6	25.7	26.6	26.1				
SK	II-09	-32.7	23.5	IV-07	53.5	26.9	30.1	25.7	18.3	27.6	18.1	26.6	4.7				
FI	I-09	-57.0	6.9	III-94	49.0	-4.7	12.3	-4.1	-14.0	0.9	15.8	30.2	31.7				
SE	II-09	-46.4	7.0	IV-94	41.2	16.7	23.0	7.6	9.9	7.4	27.3	23.9	24.8				
UK	II-09	-54.7	-2.5	I-95	28.5	-1.9	-7.0	-8.1	2.0	13.0	15.3	22.8	11.6				

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 (*)						2015				2016				2017			
	Min.		Ave.	Max.		Date	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value													
EU	I-09	-26.1	7.5	I-11	20.2	10.7	8.4	7.2	7.9	13.5	13.1	12.1	16.5					
EA	I-09	-28.2	7.2	I-11	20.5	10.3	8.1	6.5	6.8	12.2	11.5	11.7	15.7					
BE	IV-08	-18.6	5.7	IV-06	19.1	10.6	9.6	16.8	7.0	11.1	12.1	8.0	5.9					
BG	I-09	-1.7	16.6	III-95	38.8	11.1	16.8	14.2	11.9	13.7	13.7	12.3	12.8					
CZ	I-09	-41.4	21.1	IV-97	55.0	9.6	19.3	14.9	18.3	18.1	18.4	10.0	8.4					
DK	I-09	-23.0	9.6	I-98	24.2	21.6	8.7	16.5	18.0	18.5	19.5	14.1	10.3					
DE	I-09	-29.8	5.9	I-11	25.8	6.9	6.0	2.9	5.5	13.7	11.1	13.6	20.9					
EE	I-09	-28.0	13.1	III-00	37.6	5.4	5.8	9.4	8.3	5.9	8.7	16.9	18.0					
IE	:	:	:	:	:	:	:	:	:	:	:	:	:					
EL	II-09	-12.4	18.7	I-00	36.2	9.9	17.4	22.2	16.6	15.7	14.1	23.8	26.5					
ES	I-09	-14.8	5.2	IV-16	16.7	5.4	7.3	7.6	7.5	16.7	12.9	6.4	7.7					
FR	I-09	-41.4	3.3	II-00	23.4	12.2	12.0	8.5	4.8	6.3	8.4	8.6	12.0					
HR	II-09	-9.2	19.9	III-15	37.7	32.4	36.4	32.1	26.6	26.6	30.1	27.1	34.9					
IT	I-09	-27.0	11.0	I-96	25.1	16.4	10.1	10.7	9.0	11.8	13.1	13.6	13.5					
CY	II-09	-37.0	-1.6	IV-15	33.9	33.9	9.1	5.1	33.5	-5.9	18.0	15.2	2.0					
LV	I-09	-17.6	10.8	IV-00	25.5	0.3	1.8	3.5	5.6	4.4	10.0	10.1	9.4					
LT	II-09	-25.5	10.8	III-97	35.7	23.9	24.0	7.1	15.7	13.6	14.9	5.3	13.4					
LU	I-09	-74.3	-5.4	II-00	44.1	-22.5	-8.7	-5.0	-16.3	2.6	-7.6	2.3	17.5					
HU	I-09	-37.0	9.2	IV-00	31.1	13.3	9.4	10.6	5.6	13.6	9.8	11.5	17.9					
MT	I-09	-23.2	20.0	I-11	45.6	24.9	18.6	19.6	27.9	39.6	18.8	24.3	22.8					
NL	I-09	-20.6	6.8	IV-94	21.9	5.5	8.1	6.4	6.2	8.4	9.7	11.6	8.1					
AT	I-09	-22.0	8.4	III-06	19.7	18.9	1.9	2.8	0.3	11.2	8.3	11.9	14.9					
PL	I-09	-14.1	12.5	IV-04	24.3	7.8	5.6	4.6	5.1	8.1	8.1	8.6	9.0					
PT	I-09	-43.7	11.5	II-94	53.3	8.7	5.9	3.9	3.8	7.0	7.9	6.1	10.8					
RO	I-09	-13.3	10.6	III-96	34.2	2.1	5.6	3.2	3.8	5.1	5.4	3.2	4.4					
SI	I-09	-32.1	21.0	II-00	42.0	32.7	22.5	25.1	16.1	22.5	21.0	20.7	23.0					
SK	II-09	-52.2	25.5	I-96	74.7	22.9	12.6	3.7	24.4	25.3	38.2	16.4	17.1					
FI	I-09	-42.1	8.8	II-15	50.4	18.4	-3.2	-8.1	-3.7	3.3	10.5	3.7	26.0					
SE	I-08	-21.5	18.8	III-09	47.0	41.4	23.3	11.2	10.1	20.4	25.0	14.6	16.0					
UK	IV-98	-42.8	4.5	III-14	29.8	3.1	3.3	9.9	10.5	21.8	21.6	16.9	28.8					

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

(Question 16)

	Since 1990 (*)						2015				2016				2017			
	Min.		Ave.	Max.		Date	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value													
EU	I-04	-9.8	0.1	IV-00	8.3	2.2	0.9	0.5	3.4	5.4	6.1	7.1	6.6					
EA	II-09	-9.1	1.9	IV-00	11.0	4.3	3.3	1.7	2.8	3.2	3.7	4.2	4.7					
BE	I-09	-22.3	-6.0	III-16	9.6	-1.5	-0.7	0.9	9.6	0.4	1.8	-1.5	-3.6					
BG	II-09	-10.5	1.3	I-07	16.8	0.9	3.7	4.0	3.4	2.4	-0.9	2.3	0.3					
CZ	IV-09	-14.7	5.3	III-01	26.6	2.3	2.6	2.4	4.9	2.8	2.6	3.4	-3.5					
DK	IV-98	-37.3	-6.9	II-07	11.3	2.4	-3.9	-7.9	-7.6	1.8	4.6	2.6	-1.5					
DE	I-04	-8.2	2.9	I-11	13.0	4.7	2.5	-0.9	2.1	3.1	1.4	3.7	5.0					
EE	I-09	-13.6	3.1	I-11	13.0	0.4	0.3	-0.5	1.8	1.1	3.0	5.5	7.6					
IE	:	:	:	:	:	:	:	:	:	:	:	:	:					
EL	IV-11	-5.0	3.4	III-95	11.5	1.3	-0.6	1.9	6.2	9.6	5.5	4.3	6.5					
ES	I-04	-5.8	7.1	II-15	18.9	14.4	13.7	12.3	9.4	12.3	10.3	14.3	7.9					
FR	I-04	-16.6	-2.1	IV-97	16.2	-2.2	1.4	3.1	0.0	-0.5	2.8	1.3	1.6					
HR	III-09	-11.7	5.6	III-08	16.8	5.3	4.9	12.3	10.8	11.6	10.0	13.3	7.4					
IT	III-05	-12.2	0.5	II-01	14.4	5.8	1.6	1.5	2.4	3.9	6.5	5.0	6.6					
CY	IV-13	-53.4	-6.3	I-16	46.4	34.8	46.4	4.9	3.7	-10.4	-16.6	0.5	-18.6					
LV	I-09	-12.4	5.5	I-02	33.3	-3.3	-1.7	-0.7	-2.5	-0.6	0.4	0.3	-1.0					
LT	III-09	-20.0	0.7	IV-02	13.1	5.1	2.0	-2.5	1.0	7.9	1.3	2.5	0.1					
LU	I-04	-37.8	-4.6	III-10	28.9	-2.3	-4.0	0.8	-10.5	4.1	7.8	0.2	-8.9					
HU	II-09	-14.0	-1.0	III-00	14.8	2.2	4.4	1.7	-1.6	2.2	-3.1	4.2	5.5					
MT	II-05	-39.3	-4.9	III-07	39.6	2.3	1.4	-2.1	4.5	-3.6	-2.7	0.1	-0.4					
NL	IV-09	-8.0	0.1	III-97	6.4	2.6	1.7	1.3	2.3	1.0	2.2	2.1	2.8					
AT	III-09	-7.4	6.1	II-00	17.6	2.5	4.4	0.1	0.8	3.8	5.3	7.2	7.5					
PL	I-02	-30.2	-4.4	III-04	2.2	-0.8	-1.1	-2.4	-0.4	-1.5	-2.0	-2.2	-1.5					
PT	II-09	-16.5	5.6	IV-96	21.1	6.9	5.4	2.7	4.5	3.1	4.5	5.6	6.1					
RO	IV-01	-16.6	2.4	IV-02	10.4	4.6	3.7	2.0	1.4	5.3	3.2	0.6	3.2					
SI	II-09	-29.8	-6.0	II-15	10.6	6.6	5.5	5.2	0.1	0.4	4.1	3.4	0.6					
SK	I-10	-16.1	2.3	IV-01	25.4	1.3	9.5	9.6	12.9	14.5	11.7	12.4	13.9					
FI	II-09	-25.7	-4.0	IV-00	34.4	8.7	3.0	-6.0	-10.1	-14.3	-1.8	6.8	1.7					
SE	IV-12	-36.6	-4.8	III-09	26.7	6.5	0.0	0.1	-7.8	-0.2	4.6	5.9	13.9					
UK	II-98	-47.7	-6.1	I-09	36.3	-14.0	-16.3	-6.4	15.3	27.5	30.8	33.4	25.4					

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

		Since 1990 (*)			2016					2017								
		Min.		Ave.	Max.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-12.7	3.1	06-08	12.9	3.8	4.7	3.8	5.5	6.9	7.1	8.8	7.4	8.5	7.6	7.3	6.4
	EA	07-09	-9.7	3.2	06-08	13.4	4.3	4.5	4.5	5.2	4.9	6.7	6.4	6.1	6.7	5.1	5.8	6.2
	BE	01-10	-13.8	6.2	07-08	28.8	5.0	6.1	5.3	8.3	7.4	6.1	7.0	7.3	9.8	8.7	7.8	8.4
	BG	01-11	-11.9	6.0	07-04	37.5	0.7	1.8	-0.5	3.4	-0.1	3.7	1.0	3.3	1.7	1.8	1.3	3.5
	CZ	02-13	-8.3	3.9	01-04	23.6	2.2	2.6	7.2	7.7	0.2	5.2	3.8	5.6	6.1	2.8	-0.8	2.1
	DK	01-13	-7.4	0.1	12-10	16.2	-2.6	-3.9	-3.8	-2.4	-1.1	-0.7	-0.4	-2.3	1.1	-1.3	-1.2	-0.5
	DE	07-09	-10.9	10.2	03-11	22.9	17.3	18.4	18.3	20.7	18.9	21.8	20.4	17.9	20.2	17.1	17.8	20.9
	EE	03-09	-31.5	8.3	09-05	26.4	5.4	6.4	4.7	6.2	0.3	1.7	7.5	8.2	7.6	4.0	6.3	8.5
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.4	06-06	24.2	3.7	-8.5	-9.0	-12.6	-7.6	-1.4	-0.7	-2.0	-1.4	-1.9	-5.0	-4.0
	ES	11-11	-17.9	2.4	09-04	20.3	-0.9	1.2	1.5	11.5	9.1	9.1	4.2	8.6	8.4	9.0	7.4	7.3
	FR	07-09	-21.0	-2.9	04-90	16.6	-5.6	-4.0	-6.3	-7.4	-5.1	-7.0	-4.0	-3.4	-5.3	-5.7	-4.5	-6.3
	HR	03-10	-10.6	-1.3	07-08	25.4	2.3	1.5	1.6	0.8	5.2	6.3	3.6	1.9	3.3	2.5	1.3	3.9
	IT	04-13	-15.6	-0.6	05-04	17.7	0.5	-4.0	-2.1	-2.4	-6.7	1.0	-0.6	-2.0	-0.3	-3.5	-0.6	-2.7
	CY	04-13	-38.9	1.3	06-03	72.7	0.8	-3.1	2.1	3.9	-1.4	-0.1	7.3	2.8	0.5	2.6	4.0	4.1
	LV	12-09	-31.1	6.5	12-07	35.8	3.5	2.3	1.4	2.0	1.0	1.7	2.1	1.9	1.1	2.5	1.3	0.4
	LT	06-09	-23.0	0.3	08-06	20.8	2.4	3.1	1.6	3.1	4.7	5.7	3.6	4.5	5.9	4.6	1.8	2.8
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	5.1	09-06	28.0	5.1	7.6	9.7	5.8	10.6	10.7	14.4	9.2	14.9	10.3	11.1	11.4
	MT	11-16	-45.0	1.0	05-08	18.6	6.0	11.5	15.2	-45.0	5.6	6.7	0.4	0.3	3.0	1.3	-2.4	4.8
	NL	08-09	-5.5	8.8	01-07	30.7	7.0	6.4	8.1	8.2	5.5	6.9	8.2	8.2	8.7	8.8	7.5	9.7
	AT	05-09	-10.3	9.4	11-07	30.4	0.3	6.6	8.1	8.0	11.5	12.5	8.5	13.1	11.8	8.3	13.4	14.1
	PL	07-13	-10.6	0.9	04-08	16.8	-2.4	-2.2	-2.2	-2.0	-1.5	0.4	0.6	1.1	-0.6	-0.6	-0.7	-0.8
	PT	11-03	-17.1	-1.1	11-05	13.7	0.1	-1.6	0.5	-0.8	6.6	4.0	5.1	0.9	5.1	4.1	4.4	5.7
	RO	06-10	-8.7	12.8	04-04	54.5	1.8	0.3	1.0	0.7	-0.5	1.4	3.6	4.3	3.0	3.5	3.0	1.7
	SI	02-10	-16.4	0.8	01-08	23.1	-1.1	3.4	0.5	-0.9	-1.9	-0.5	3.5	4.2	8.9	4.9	6.9	6.3
	SK	12-10	-17.5	10.7	07-02	68.9	-2.4	-2.6	-3.2	3.4	3.5	15.2	11.9	14.5	10.2	7.1	3.9	1.5
	FI	07-04	-25.1	8.5	01-08	40.7	2.7	8.9	6.1	3.3	-2.8	2.0	1.0	1.9	-1.6	1.3	2.2	4.8
	SE	04-09	-17.0	9.4	11-07	32.4	10.3	12.2	9.1	13.8	14.3	14.8	17.2	15.2	10.7	7.9	10.4	9.2
	UK	02-09	-34.3	0.9	05-17	20.8	2.7	6.9	2.2	7.7	17.1	9.8	20.5	14.5	18.3	20.8	15.9	9.1

(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 3a: Quarterly survey of services (s.a.)

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

Capacity utilisation in services (%)

(Question 8)

		Since 2011 (*)				2015				2016				2017			
		Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III			
		Date	Value		Date	Value											
EU	II-13	87.2	88.5	III-17	90.1	89.1	88.7	89.0	89.3	89.2	89.3	89.6	90.1				
EA	II-13	87.1	88.3	III-17	90.2	88.7	88.5	88.9	89.2	89.4	89.4	89.4	90.2				
BE	I-14	89.7	91.6	II-17	93.6	90.8	91.5	92.0	92.5	91.7	91.5	93.6	93.5				
BG	I-12	89.7	91.6	IV-11	94.1	91.6	92.7	92.7	92.9	91.8	91.9	92.1	90.4				
CZ	IV-16	91.3	92.6	III-11	96.4	92.8	92.6	91.9	92.6	91.3	92.3	93.4	93.5				
DK	IV-11	88.0	89.5	II-16	90.8	90.4	90.2	90.8	89.7	89.2	90.1	89.1	90.1				
DE	II-14	87.4	89.0	II-11	90.3	89.7	89.1	89.4	89.9	89.7	89.2	89.4	89.8				
EE	I-12	79.6	82.8	III-11	84.7	82.7	83.1	82.9	82.2	84.0	83.7	82.5	83.6				
IE	:	:	:	:	:	:	:	:	:	:	:	:	:				
EL	III-15	74.2	79.3	III-17	89.3	78.8	79.2	78.2	77.7	74.5	77.9	79.4	89.3				
ES	I-12	80.8	84.1	IV-16	88.1	84.5	84.8	87.0	87.8	88.1	86.1	86.7	87.4				
FR	III-14	89.5	90.5	IV-11	92.6	90.1	90.7	90.6	90.8	90.6	91.1	90.8	91.3				
HR	III-12	65.6	82.4	III-13	87.0	83.4	83.4	83.7	84.2	84.9	85.0	84.6	84.8				
IT	I-10	78.1	86.2	I-17	90.3	89.2	87.4	87.6	87.3	89.3	90.3	88.8	90.1				
CY	IV-14	78.7	81.0	II-17	84.9	80.9	81.5	83.3	80.5	83.1	83.1	84.9	82.5				
LV	II-12	89.1	90.6	II-14	92.0	90.8	91.0	91.4	91.1	90.7	90.0	90.4	89.5				
LT	I-12	85.0	87.5	IV-11	90.1	86.9	87.7	87.5	87.9	87.2	87.7	87.6	87.6				
LU	:	:	:	:	:	:	:	:	:	:	:	:	:				
HU	I-14	82.0	85.8	I-17	88.7	86.3	82.0	85.7	86.9	87.4	88.7	86.9	88.5				
MT	IV-11	87.0	90.6	III-17	93.6	91.2	92.2	91.8	93.0	93.0	93.0	92.7	93.6				
NL	IV-13	86.2	87.3	III-17	89.3	87.5	87.4	87.8	87.1	88.1	88.2	88.5	89.3				
AT	II-13	88.4	90.1	III-17	91.8	88.5	88.7	90.5	90.2	90.5	90.8	91.5	91.8				
PL	I-13	89.6	90.1	III-17	90.8	90.3	90.1	90.4	90.5	90.5	90.6	90.8	90.8				
PT	III-13	88.2	90.4	III-11	92.8	91.2	90.9	90.9	90.5	91.1	91.2	90.9	91.4				
RO	III-15	85.2	88.8	II-17	93.1	87.7	90.9	86.9	92.5	88.6	91.0	93.1	93.0				
SI	I-13	87.2	88.6	I-11	90.8	89.2	88.8	88.9	88.9	89.3	90.0	90.1	90.5				
SK	IV-16	91.8	93.3	IV-15	94.8	94.8	93.0	92.9	93.4	91.8	94.7	93.0	93.4				
FI	IV-13	89.8	91.0	I-12	92.6	90.3	90.5	90.1	90.4	91.1	91.7	91.7	91.9				
SE	III-14	89.4	92.3	II-17	94.3	92.2	93.0	93.3	94.2	94.0	93.1	94.3	93.9				
UK	I-13	85.9	88.1	II-15	90.8	90.1	88.5	88.4	88.6	88.2	87.8	89.2	88.8				

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 2011.

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 (*)						2015		2016				2017		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III		
	Date	Value		Date	Value										
EU	II-11	-75.3	-62.5	II-99	-46.9	-67.2	-66.2	-66.0	-66.1	-65.0	-65.8	-64.9	-65.3		
EA	II-11	-78.0	-64.7	I-00	-47.7	-73.0	-72.4	-73.2	-72.3	-71.3	-71.5	-71.8	-70.6		
BE	I-09	-85.4	-66.7	II-95	-45.1	-77.6	-78.0	-76.1	-79.2	-76.0	-73.4	-76.9	-76.3		
BG	I-02	-93.1	-80.0	II-16	-66.5	-70.6	-73.0	-66.5	-75.1	-75.1	-71.8	-72.6	-68.9		
CZ	II-05	-79.6	-70.0	II-17	-58.8	-61.8	-63.6	-61.2	-63.0	-64.6	-62.4	-58.8	-63.9		
DK	I-90	-79.3	-63.9	I-97	-42.9	-57.3	-56.7	-57.4	-56.0	-59.0	-53.3	-49.6	-52.9		
DE	IV-08	-77.8	-55.1	II-90	-27.7	-69.3	-66.6	-67.5	-68.2	-66.1	-66.5	-69.2	-67.1		
EE	IV-09	-90.3	-73.7	II-03	-52.8	-71.8	-74.5	-73.5	-71.8	-73.5	-73.0	-77.6	-76.0		
IE	I-12	-74.0	-47.5	IV-99	-20.5	:	:	:	:	:	:	:	:		
EL	I-13	-98.7	-73.2	II-00	-38.2	-89.0	-90.2	-91.3	-93.1	-92.9	-94.0	-95.3	-93.3		
ES	II-11	-94.1	-75.1	III-99	-25.2	-85.2	-83.5	-86.5	-83.9	-82.6	-83.4	-84.1	-81.3		
FR	II-97	-83.3	-76.5	III-17	-68.7	-71.8	-74.7	-74.7	-71.1	-71.0	-72.0	-68.7	-68.7		
HR	I-11	-86.0	-79.1	III-17	-71.4	-75.4	-76.8	-78.9	-75.5	-77.7	-76.8	-73.3	-71.4		
IT	II-13	-93.5	-72.2	II-90	-46.5	-81.4	-80.2	-82.8	-82.4	-82.0	-81.0	-81.2	-81.2		
CY	II-13	-94.1	-68.6	I-04	-44.6	-83.1	-83.5	-78.1	-79.6	-74.1	-81.4	-76.7	-74.2		
LV	I-00	-84.2	-64.3	I-02	-11.3	-57.4	-58.8	-59.5	-56.5	-61.1	-63.5	-63.3	-53.1		
LT	I-10	-88.0	-77.2	III-01	-65.4	-79.4	-75.6	-77.0	-75.3	-77.0	-73.4	-79.0	-76.8		
LU	IV-05	-77.0	-62.3	III-02	-23.8	-68.4	-62.3	-67.2	-64.0	-62.8	-68.7	-64.0	-63.4		
HU	III-09	-90.8	-80.0	I-00	-32.8	-78.1	-77.8	-78.7	-76.2	-77.7	-78.0	-79.1	-78.7		
MT	II-05	-88.8	-83.8	I-03	-74.7	-78.1	-80.1	-77.1	-83.5	-87.3	-85.7	-86.2	-83.4		
NL	III-13	-43.8	-30.2	IV-99	-17.7	-38.9	-39.3	-36.2	-35.5	-35.8	-37.2	-37.3	-34.0		
AT	II-14	-70.0	-57.3	III-00	-40.0	-60.2	-58.8	-59.5	-58.5	-61.7	-53.1	-58.3	-56.4		
PL	III-03	-77.2	-69.0	III-17	-55.3	-61.2	-65.1	-55.6	-63.5	-59.7	-63.9	-61.3	-55.3		
PT	III-11	-88.3	-70.1	III-98	-41.3	-85.2	-83.8	-83.0	-80.8	-79.6	-81.5	-80.7	-79.2		
RO	I-14	-84.7	-75.4	IV-08	-60.6	-77.3	-80.3	-78.0	-76.9	-77.5	-73.9	-74.6	-71.5		
SI	I-12	-84.0	-65.5	I-01	-43.7	-77.7	-72.0	-70.7	-71.8	-69.0	-66.3	-66.0	-64.8		
SK	II-04	-85.1	-79.1	I-15	-73.8	-82.0	-81.1	-79.8	-79.1	-77.4	-79.0	-79.2	-76.5		
FI	I-13	-68.0	-54.6	IV-02	-31.0	-64.8	-59.6	-60.9	-63.6	-60.8	-60.2	-58.3	-59.4		
SE	II-09	-65.8	-48.1	I-00	-26.5	-53.7	-56.1	-56.9	-56.1	-53.3	-53.2	-47.1	-53.4		
UK	III-93	-71.0	-53.6	II-99	-34.1	-46.0	-41.7	-39.1	-42.3	-40.4	-44.6	-40.1	-46.9		

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

(Question 14)

	Since 1990 (*)						2015		2016				2017		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III		
	Date	Value		Date	Value										
EU	II-10	-89.9	-83.8	III-90	-77.8	-83.9	-83.5	-84.1	-84.2	-82.5	-82.1	-82.5	-82.5		
EA	II-10	-91.5	-85.4	III-90	-79.5	-88.2	-87.9	-88.8	-88.2	-87.1	-87.3	-86.8	-86.8		
BE	IV-03	-92.8	-83.5	II-95	-67.2	-87.5	-88.9	-85.1	-89.9	-87.4	-87.4	-86.3	-87.1		
BG	I-02	-95.8	-91.1	I-17	-83.3	-88.7	-89.5	-87.8	-86.1	-87.9	-83.3	-85.8	-84.1		
CZ	III-14	-92.2	-87.4	I-17	-82.0	-82.6	-85.5	-84.7	-86.4	-83.4	-82.0	-83.2	-86.2		
DK	III-03	-86.0	-77.3	II-02	-62.0	-77.0	-73.1	-79.3	-74.3	-72.2	-73.9	-70.0	-72.2		
DE	II-08	-94.3	-86.4	IV-99	-78.1	-89.0	-86.6	-89.6	-88.1	-87.5	-87.4	-88.2	-86.8		
EE	III-09	-94.1	-84.6	III-02	-71.3	-84.1	-86.5	-87.8	-83.5	-85.0	-83.3	-84.5	-85.7		
IE	III-13	-94.7	-82.6	II-06	-70.6	:	:	:	:	:	:	:	:		
EL	III-12	-98.2	-85.6	I-03	-67.7	-94.3	-95.4	-97.0	-96.6	-95.9	-96.4	-96.5	-94.9		
ES	III-13	-96.5	-84.9	III-99	-70.7	-93.6	-92.7	-94.2	-92.1	-91.6	-92.1	-90.8	-89.6		
FR	II-92	-89.9	-86.3	II-04	-80.9	-82.9	-84.7	-86.0	-84.9	-82.9	-81.7	-82.7	-83.2		
HR	III-11	-88.7	-83.6	I-07	-76.4	-82.8	-84.0	-83.9	-82.2	-84.0	-83.5	-79.4	-80.4		
IT	II-13	-96.9	-89.5	IV-90	-78.9	-93.6	-94.3	-94.1	-94.2	-93.5	-93.8	-93.5	-94.2		
CY	I-15	-95.0	-81.3	I-04	-64.5	-93.8	-90.8	-91.4	-91.1	-91.4	-88.4	-91.1	-84.9		
LV	I-03	-95.1	-81.6	I-02	-14.9	-74.5	-75.2	-77.6	-75.5	-79.4	-77.0	-79.6	-79.6		
LT	I-10	-95.2	-91.0	I-03	-81.6	-92.7	-92.6	-91.5	-91.8	-90.7	-92.4	-92.4	-91.1		
LU	II-11	-86.7	-78.5	IV-02	-64.4	-81.2	-78.1	-83.1	-80.3	-79.0	-80.9	-84.0	-81.3		
HU	III-11	-93.6	-84.9	I-00	-38.7	-86.5	-83.3	-84.4	-84.5	-84.3	-84.6	-84.8	-85.2		
MT	III-08	-94.9	-88.8	I-17	-78.8	-83.6	-86.9	-80.1	-84.5	-82.3	-78.8	-85.3	-81.6		
NL	I-13	-80.5	-70.1	III-99	-59.0	-73.6	-74.9	-70.8	-72.2	-70.6	-73.5	-71.5	-70.5		
AT	III-03	-90.9	-84.3	III-01	-64.7	-85.1	-84.3	-83.3	-81.9	-80.9	-80.9	-83.8	-83.6		
PL	I-13	-90.9	-86.5	III-10	-82.1	-82.8	-90.2	-84.9	-85.0	-89.2	-87.2	-88.4	-86.0		
PT	I-13	-96.8	-82.4	III-98	-64.9	-94.6	-93.8	-93.7	-93.2	-90.6	-92.2	-93.2	-91.5		
RO	I-14	-91.5	-83.9	IV-08	-74.3	-85.4	-88.1	-85.8	-87.5	-84.2	-82.3	-81.4	-80.1		
SI	II-15	-95.4	-82.2	IV-96	-70.7	-91.6	-85.4	-83.9	-82.5	-81.6	-82.9	-84.1	-80.3		
SK	IV-03	-90.4	-86.4	II-99	-80.8	-89.4	-88.6	-88.8	-89.4	-89.1	-88.1	-90.1	-88.1		
FI	IV-15	-89.3	-83.3	III-02	-76.2	-89.3	-84.0	-85.9	-88.2	-84.5	-86.3	-84.8	-82.2		
SE	IV-13	-79.2	-73.8	IV-02	-60.6	-76.4	-77.5	-76.3	-76.5	-73.6	-73.3	-74.3	-75.9		
UK	I-13	-89.9	-78.2	II-17	-62.0	-68.1	-65.3	-65.9	-69.1	-64.1	-64.6	-62.0	-65.6		

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 (*)				2015	2016				2017				
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III	
	Date	Value		Date										Value
EU	I-97	-66.8	-59.1	II-17	-51.1	-54.4	-52.4	-52.6	-52.1	-51.1	-51.3	-51.1	-51.8	
EA	III-93	-67.8	-61.8	III-17	-55.3	-57.7	-56.1	-57.2	-55.8	-55.5	-55.4	-56.5	-55.3	
BE	III-97	-65.2	-49.3	II-12	-31.7	-38.8	-37.7	-37.2	-41.0	-43.8	-39.7	-43.8	-46.9	
BG	I-02	-86.2	-68.1	III-17	-54.0	-65.8	-64.7	-56.6	-60.9	-62.4	-56.1	-58.9	-54.0	
CZ	III-01	-50.6	-32.5	I-07	-18.4	-20.8	-25.5	-26.0	-24.5	-22.1	-20.6	-19.8	-24.6	
DK	I-90	-86.7	-62.9	I-00	-26.1	-55.3	-56.3	-58.0	-53.6	-51.9	-52.0	-49.7	-49.6	
DE	III-93	-60.2	-50.8	III-17	-38.4	-45.8	-43.4	-42.4	-42.6	-41.1	-41.5	-40.9	-38.4	
EE	IV-92	-68.4	-44.2	II-06	-12.2	-49.9	-53.1	-53.8	-48.9	-49.3	-47.3	-51.9	-50.4	
IE	II-90	-81.0	-64.3	II-15	-46.0	:	:	:	:	:	:	:	:	
EL	I-13	-93.8	-74.0	IV-95	-43.6	-84.5	-86.3	-84.1	-88.1	-87.5	-87.6	-90.0	-88.3	
ES	II-11	-90.5	-77.3	IV-90	-60.7	-85.1	-82.1	-83.7	-81.5	-79.9	-79.4	-80.1	-77.5	
FR	IV-95	-78.8	-65.7	III-11	-51.5	-54.7	-55.6	-59.0	-53.1	-55.1	-57.4	-52.8	-55.6	
HR	II-12	-75.5	-67.2	II-07	-54.6	-66.5	-66.1	-65.9	-67.0	-62.8	-66.9	-62.0	-65.3	
IT	IV-06	-88.0	-73.5	III-98	-59.0	-70.9	-66.2	-69.5	-70.1	-71.8	-68.3	-75.9	-73.5	
CY	II-13	-88.8	-67.5	III-01	-45.6	-67.3	-73.4	-71.4	-72.7	-75.2	-73.6	-70.9	-74.0	
LV	IV-95	-77.0	-47.0	I-02	-9.6	-24.6	-25.3	-26.9	-25.8	-31.5	-27.9	-29.6	-15.7	
LT	I-10	-81.6	-65.0	I-07	-52.3	-65.9	-65.4	-67.7	-68.3	-67.1	-64.7	-65.8	-63.4	
LU	IV-14	-48.3	-34.5	II-04	-21.8	-30.6	-35.7	-39.3	-32.8	-38.3	-30.0	-36.8	-33.8	
HU	IV-11	-87.4	-71.2	III-00	-22.8	-75.3	-69.5	-75.9	-74.0	-76.0	-73.7	-75.4	-76.8	
MT	II-17	-80.7	-65.5	IV-09	-53.9	-60.2	-67.9	-65.6	-71.2	-75.8	-72.0	-80.7	-72.2	
NL	II-96	-63.3	-50.8	I-17	-36.9	-43.8	-46.7	-43.4	-43.7	-38.6	-36.9	-45.9	-40.2	
AT	III-02	-50.4	-33.4	II-12	-20.2	-34.6	-29.6	-31.9	-26.0	-22.8	-21.7	-31.5	-27.9	
PL	III-12	-59.0	-42.7	II-04	-30.1	-50.6	-51.9	-40.8	-40.7	-41.1	-43.9	-41.8	-50.1	
PT	IV-12	-81.6	-64.2	I-98	-37.6	-74.8	-73.5	-73.3	-72.4	-69.7	-73.1	-71.5	-68.3	
RO	III-10	-68.2	-52.6	I-07	-39.9	-56.0	-50.4	-55.3	-52.6	-54.7	-50.3	-44.0	-49.3	
SI	II-12	-67.0	-41.6	III-07	-16.4	-63.8	-56.8	-56.2	-55.1	-52.2	-53.3	-51.7	-49.2	
SK	IV-16	-63.5	-56.7	III-07	-46.2	-61.4	-63.4	-62.5	-60.6	-63.5	-61.5	-63.2	-62.0	
FI	III-98	-72.4	-58.6	IV-10	-45.2	-58.0	-54.5	-58.0	-57.7	-58.9	-60.1	-59.1	-61.7	
SE	II-96	-46.9	-26.4	III-12	-10.7	-27.5	-34.8	-28.0	-26.3	-26.6	-18.5	-23.4	-25.9	
UK	III-96	-74.1	-52.1	I-04	-35.0	-45.9	-40.3	-39.0	-43.4	-39.0	-41.3	-36.2	-42.4	

(*) 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.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.6	9.0	06-08	27.2	6.9	3.6	6.5	6.9	13.1	14.9	14.7	15.7	15.8	12.9	14.8	13.9
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.3	1.3	0.9	2.6	2.8	4.0	4.9	6.3	5.1	5.5	3.6	3.4	4.6
(Question 6)	BE	08-09	-13.2	5.1	04-11	26.4	9.2	11.1	9.1	15.3	9.2	3.6	8.3	2.5	6.6	8.2	3.3	12.7
	BG	11-09	-9.2	10.7	07-08	45.8	-0.8	-3.2	0.6	-0.9	1.3	3.7	4.7	3.8	3.5	3.3	8.2	4.4
	CZ	01-15	-11.9	2.6	01-04	22.5	5.9	4.4	6.8	6.1	5.7	5.9	5.4	10.3	8.6	7.2	8.9	13.8
	DK	02-13	-12.5	0.3	02-11	24.2	-1.2	-2.2	-6.5	0.1	5.5	-1.9	-0.6	3.3	-2.7	0.0	-2.1	-1.8
	DE	09-09	-21.1	11.0	12-06	42.2	2.8	4.3	12.1	7.1	9.3	12.2	13.9	10.3	12.5	8.4	9.7	10.5
	EE	03-09	-35.9	26.7	04-11	54.9	15.7	20.6	28.0	29.8	32.0	42.6	43.2	35.7	36.6	41.5	41.7	53.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.1	05-08	33.6	7.1	8.8	8.6	8.7	7.3	6.6	7.4	9.4	8.0	5.0	-6.1	0.4
	ES	02-09	-18.6	4.8	01-05	28.7	1.8	0.6	-2.1	1.7	5.3	6.3	10.5	3.1	4.0	4.3	2.4	5.6
	FR	03-09	-29.4	-2.7	09-95	15.5	-3.8	-6.5	-6.7	-2.5	-2.7	-1.2	-3.1	-1.1	-0.8	-6.9	-2.2	-2.6
	HR	02-14	-13.2	0.4	06-08	31.6	-4.4	-4.3	0.8	5.4	6.4	10.3	6.5	5.6	6.7	5.6	3.3	4.8
	IT	08-05	-14.5	8.2	06-08	33.1	3.0	2.7	0.1	-0.7	-0.4	0.5	4.5	6.2	6.0	5.0	0.7	1.9
	CY	04-13	-27.7	3.7	07-08	34.3	2.5	2.6	1.8	5.6	4.2	-3.1	2.9	1.1	4.7	6.6	6.4	2.0
	LV	01-10	-22.5	21.1	05-04	55.7	6.6	10.1	12.4	13.4	15.0	19.7	14.8	15.0	13.6	15.1	16.7	11.5
	LT	07-09	-46.5	8.9	04-11	61.7	6.6	-10.3	-6.2	-14.8	0.2	4.0	1.1	1.4	2.5	3.3	7.4	2.7
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	39.8	05-96	81.3	7.2	11.8	8.4	7.4	15.4	17.7	20.3	16.0	24.5	21.3	18.2	13.3
	MT	02-14	-25.0	7.4	04-15	33.7	3.7	7.7	2.6	3.5	-6.0	12.3	-11.5	-7.2	-1.8	6.8	2.0	4.0
	NL	11-10	-18.7	5.8	10-12	26.2	-1.8	-1.9	0.0	5.5	2.9	2.2	3.3	0.8	1.0	4.7	4.3	3.7
	AT	09-09	-1.0	13.5	02-08	34.1	12.0	17.0	12.9	23.1	20.8	15.2	19.8	16.2	22.7	17.5	18.5	23.4
	PL	07-02	-7.0	14.2	03-09	39.4	5.6	4.2	5.6	5.8	10.6	12.4	10.5	10.0	11.2	11.2	10.4	9.4
	PT	07-03	-21.5	3.9	07-05	25.3	1.8	1.5	2.6	-0.3	2.7	3.1	1.1	1.3	0.8	2.8	1.6	1.4
	RO	01-16	-14.9	25.0	10-04	56.0	6.3	-9.9	12.4	0.6	2.2	5.2	8.7	-1.6	6.8	12.8	8.2	9.9
	SI	03-09	-32.6	10.0	02-08	40.2	11.4	-2.3	-12.3	-27.8	33.4	19.3	7.4	3.1	4.1	-0.2	-0.4	13.5
	SK	07-09	-36.9	15.1	11-02	73.9	5.3	9.4	11.5	3.6	14.2	11.3	0.5	5.4	8.1	0.5	-0.6	2.1
	FI	03-15	-48.9	3.5	07-11	59.6	-17.1	-24.2	-11.8	-23.2	-16.8	-21.1	-18.8	-2.2	-21.7	1.1	-15.4	-18.0
	SE	07-05	-10.3	12.7	07-08	36.8	15.7	15.1	16.6	16.6	16.3	12.6	11.0	15.2	11.0	10.4	11.7	10.2
	UK	05-15	-17.3	22.1	01-11	66.9	30.0	14.1	22.0	23.6	52.5	59.1	52.0	62.9	61.1	52.1	65.1	55.2

(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.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.8	04-06	43.3	10.0	9.1	9.5	11.6	17.2	23.3	23.8	25.6	23.8	23.4	23.2	19.4
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	11.7	04-06	42.6	8.1	7.0	4.3	11.1	13.8	21.5	20.8	23.8	21.2	20.3	23.2	17.1
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	10.9	04-06	38.6	7.5	6.3	6.9	5.1	14.2	20.7	24.6	25.0	22.2	23.0	21.1	21.7
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-30.1	9.1	04-06	39.6	6.7	3.3	-0.9	4.7	10.8	18.0	21.7	24.7	21.0	20.1	21.8	18.1
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	03-09	-24.9	12.4	04-06	41.6	11.2	9.4	7.0	9.0	15.5	26.1	26.3	24.8	23.0	24.6	25.6	20.3
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	01-09	-18.2	18.1	04-06	49.5	11.4	11.6	14.5	20.8	21.7	23.0	20.6	27.1	26.2	22.7	22.8	16.4
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	01-09	-19.9	15.6	04-06	47.8	9.7	9.7	11.8	16.7	18.5	21.3	15.4	22.4	21.0	20.5	21.9	14.5
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.1	01-07	23.3	6.8	5.2	8.5	1.6	6.3	10.0	1.8	-1.8	1.7	2.3	0.0	-1.7
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	4.2	09-08	25.7	2.5	-4.7	3.0	-4.1	-2.6	0.9	-9.6	-6.4	-2.0	-2.5	-2.8	-5.3
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.7	04-06	30.0	7.4	1.0	1.2	3.7	8.8	12.2	3.6	3.3	9.1	2.7	6.5	7.7
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	4.9	04-06	29.5	2.3	-2.0	-4.5	-2.5	2.3	5.6	-4.5	-2.1	0.3	-3.7	-1.7	-0.8

(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	23 August 2017
Economic Sentiment Indicator	30 August 2017
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