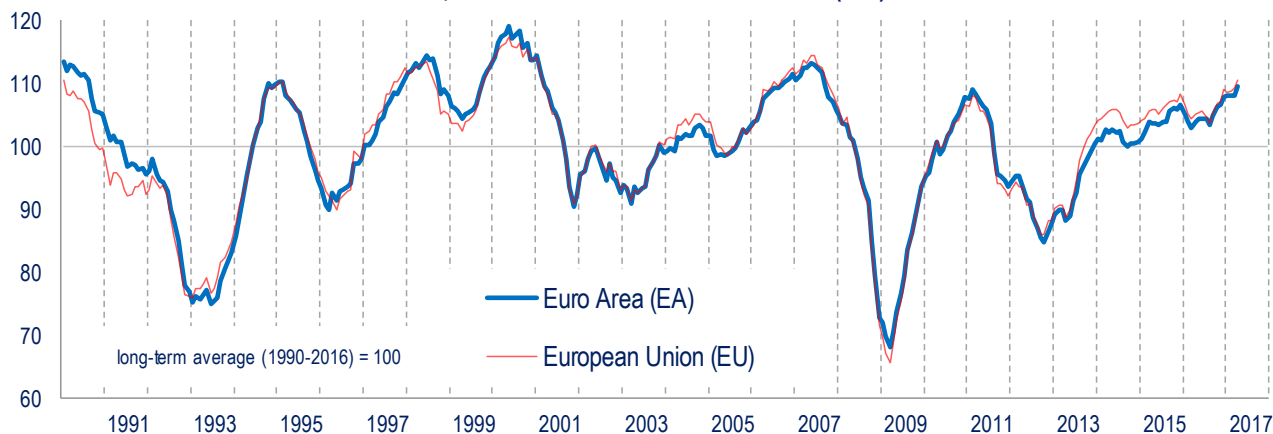




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### April 2017: Economic Sentiment increases markedly in both the euro area and the EU

In April, the *Economic Sentiment Indicator* (ESI) increased markedly by 1.6 points in the euro area (to 109.6), and by 1.4 points in the EU (to 110.6),<sup>1</sup> reaching the highest levels since August (euro area) and September (EU) 2007.

#### Euro area developments

Improved euro-area sentiment resulted from marked increases in confidence in all sectors, namely industry, services, construction, retail trade and among consumers. Moreover, the ESI rose in all of the five largest euro-area economies, most strongly so in Germany (+1.8), Italy (+1.4) and France (+1.2), followed by Spain (+1.0) and the Netherlands (+0.8).

Increasing **industry confidence** (+1.3) resulted from managers' more upbeat assessment of the *current level of overall order books* and healthier assessments of the *stocks of finished products*; managers' *production expectations* remained broadly unchanged. Of the questions not included in the confidence indicator, both managers' appraisal of *export order books* and, in particular, *past production* improved. The rise in **services confidence** (+1.4) resulted from managers' significantly brighter assessment of *past demand*, and to a lesser extent, the *past business situation*, while their *demand expectations* remained broadly unchanged. The increase in **consumer confidence** (+1.4) was fuelled by significantly brighter expectations regarding *future unemployment*, the *future general economic situation* and households' *future financial situation*. By contrast, consumers were less optimistic about their *savings expectations*. The increase in **retail trade confidence** (+1.4) resulted from more positive views on both the *present and expected business situation*, while managers' assessment of the adequacy of the *volume of stocks* slightly deteriorated. The strong rise in **construction confidence** (+3.7) was fuelled by upward revisions in both managers' *employment expectations* and their assessment of the level of *order books*. Finally, the fall (-2.6) in **financial services confidence** (not included in the ESI) resulted from worse appraisals of *expected demand* and, in particular, both the *past business situation* and *past demand*.

**Employment plans** saw significant upward revisions in construction, retail trade, industry and services. **Selling price expectations** increased markedly in construction, and to a lesser extent in services and retail trade, while they cooled off in industry. Also consumer price expectations saw a dent in April.

#### EU developments

The marginally less optimistic outcome for the EU ESI (+1.4) owes mainly to a broadly unchanged sentiment in the largest non-euro area EU economy, the UK (+0.3), while the ESI increased markedly also in Poland (+1.1). In line with the euro area, confidence improved in all sectors in the EU, though the improvements were somewhat less pronounced in retail trade, construction and among consumers.

EU managers were also more cautious about their employment plans in industry, services and retail trade. Price expectations were broadly in line with those for the euro area, expect in industry and retail trade where the outlook on prices remained broadly unchanged.

<sup>1</sup> The business confidence indices for France were revised compared to the March press release, causing an upward revision of the ESI for March of 0.1 points in both the euro area (to 108.0) and the EU (to 109.2).

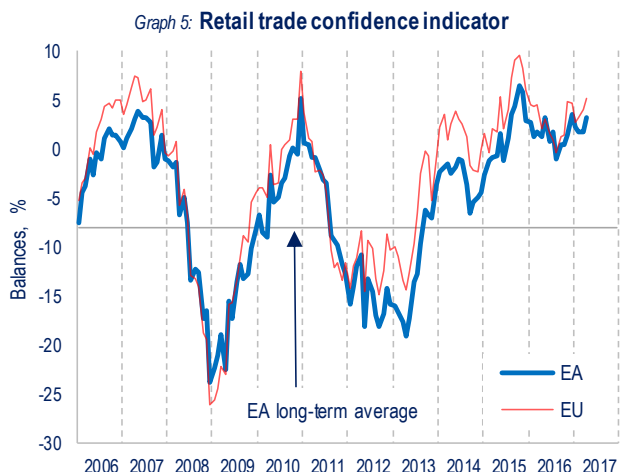
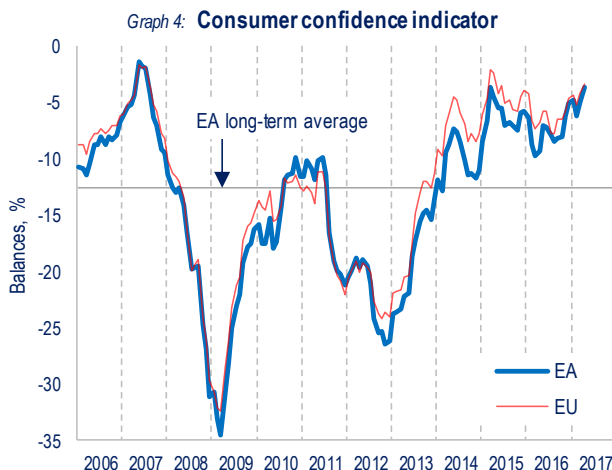
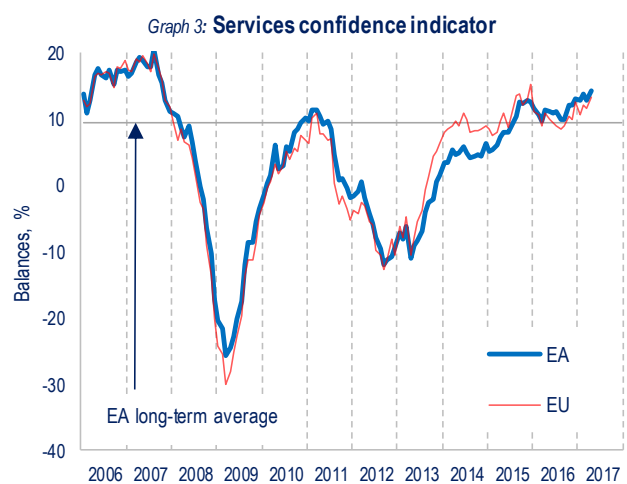
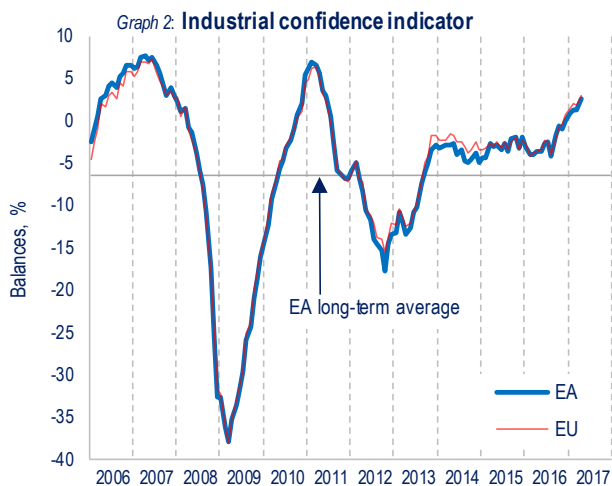
### Quarterly survey results (conducted in April)

In the euro area manufacturing sector, the estimated rate of *capacity utilisation* increased marginally to 82.6% (0.1 points higher than in January). The share of managers assessing their *current production capacity* as 'more than sufficient' (in view of current order books and demand expectations) decreased (-1.9) accordingly. On the external side, managers' *export volume expectations* were stable (0.0) while 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 January (by 0.7 points). Finally, managers' appraisal of developments in *new orders* improved markedly (by 3.8 points) and the estimated *number of months' production assured by orders on hand* edged up by 0.1 compared to January. Results in the wider EU were more optimistic than in the euro area regarding *capacity utilisation* (+0.3 points), *competitive position on foreign markets outside the EU* (+1.1) and the estimated *number of months' production assured by orders on hand* (+0.5); at the same time EU managers' *export volume expectations* weakened in April.

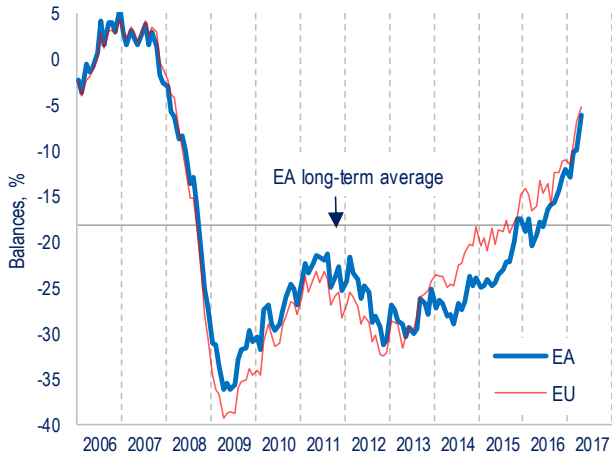
Compared to January, capacity utilisation in services was unchanged in the euro area (at 89.4%) and increased in the EU (by 0.3 points to 89.6%) in April.

### Industrial investment survey (conducted in March/April)

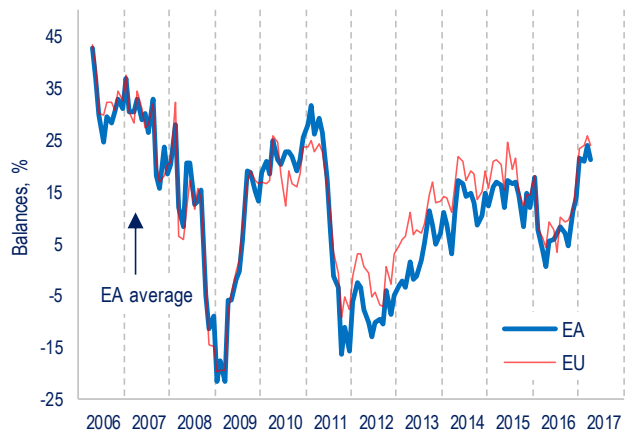
According to the bi-annual investment survey carried out in March/April, real investment in the manufacturing industry is expected to increase by 5% in the euro area in 2017, thus by 2 percentage points more than according to the last survey conducted in October/November 2016. As for real investment in 2016, managers now estimate it to have increased by 2%, 1 percentage point above their expectation in the October/November survey. In the EU, real investment growth in manufacturing is expected to reach 4% in 2017, 1 percentage point higher than surveyed in October/November 2016. As regards 2016, the current estimation points to a 4% increase, up from 3% as estimated in October/November.



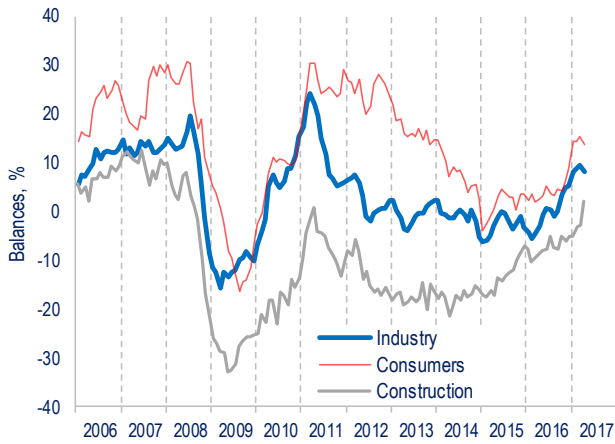
Graph 6: Construction confidence indicator



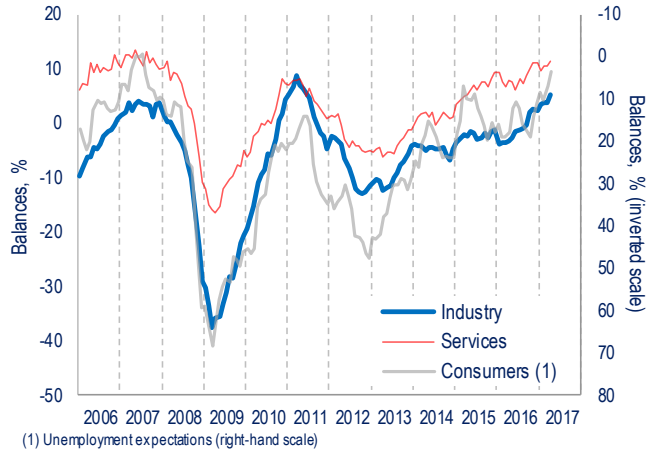
Graph 7: Financial services confidence indicator



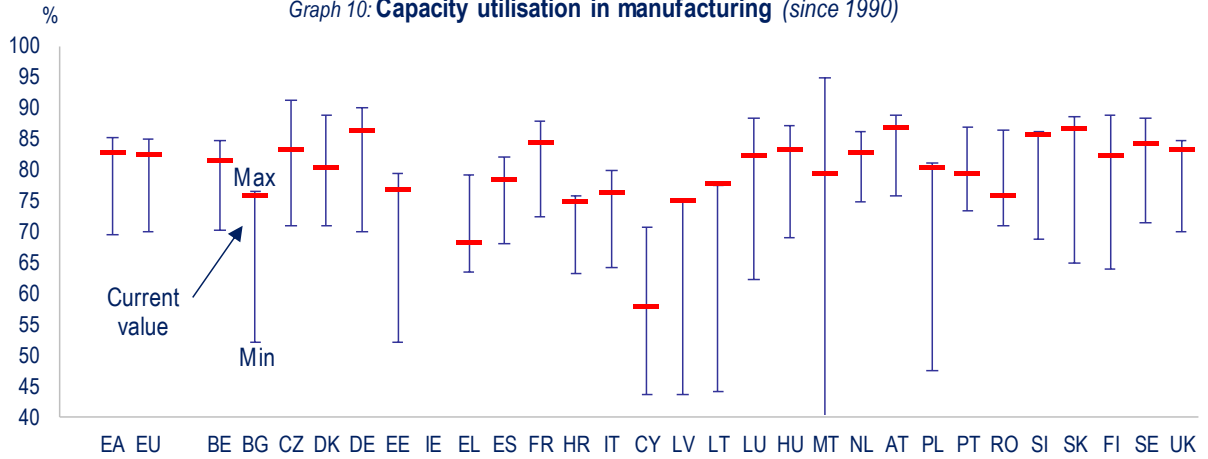
Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Capacity utilisation in manufacturing (since 1990)



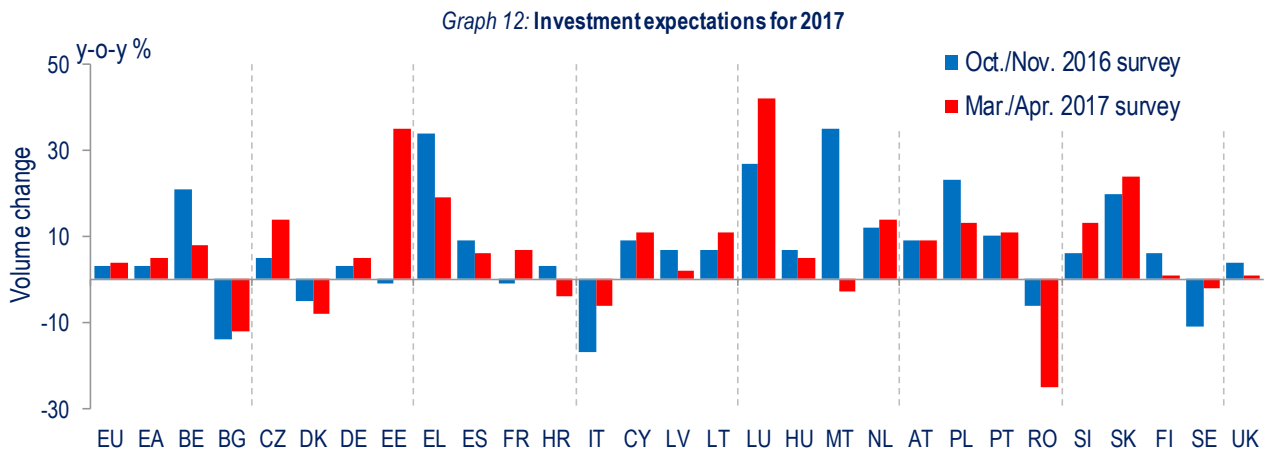
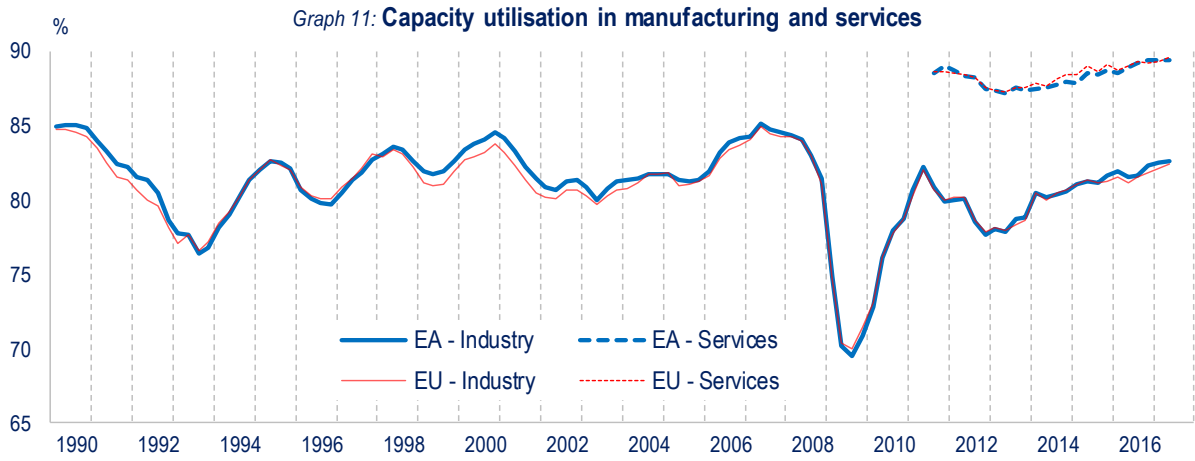


TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)						2016								2017			
	Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
	Date	Value		Date	Value													
<b>EU</b>	1. Industry	03-09	-38.3	-6.6	06-07	7.3	-3.5	-2.4	-2.6	-4.1	-2.2	-0.9	-0.5	0.7	1.5	2.0	1.8	3.0
	2. Services	03-09	-30.2	9.0	06-98	33.6	9.9	9.4	9.0	8.5	9.1	10.5	9.9	12.7	10.6	12.1	11.7	13.3
	3. Consumer	03-09	-32.4	-11.6	08-00	1.6	-5.7	-5.8	-7.7	-7.7	-6.4	-6.5	-5.8	-4.6	-4.3	-5.2	-4.2	-3.4
	4. Retail trade	12-08	-26.2	-5.6	10-15	9.6	3.0	1.6	1.0	-0.3	1.2	1.5	4.8	4.7	2.8	3.3	4.1	5.1
	5. Construction	06-93	-45.1	-18.9	12-06	4.3	-13.3	-14.7	-13.6	-16.0	-12.5	-12.4	-11.2	-11.0	-11.6	-9.3	-6.8	-5.3
	= 6. ESI	<b>03-09</b>	<b>65.6</b>	<b>100.0</b>	<b>05-00</b>	<b>117.4</b>	<b>105.4</b>	<b>105.5</b>	<b>104.6</b>	<b>103.7</b>	<b>105.4</b>	<b>106.8</b>	<b>107.2</b>	<b>109.0</b>	<b>108.6</b>	<b>108.9</b>	<b>109.2</b>	<b>110.6</b>
	7. Financial services <sup>(n)</sup>	01-09	-20.0	13.6	04-06	43.3	9.1	7.7	3.4	10.0	9.1	9.5	11.6	17.2	23.3	23.8	25.6	23.8
<b>EA</b>	1. Industry	03-09	-38.1	-6.4	04-07	7.7	-3.7	-2.8	-2.6	-4.3	-1.8	-0.7	-1.1	0.0	0.8	1.3	1.3	2.6
	2. Services	03-09	-25.7	9.4	08-98	35.7	11.2	10.9	11.1	9.9	10.0	12.1	12.2	13.0	12.9	13.9	12.8	14.2
	3. Consumer	03-09	-34.5	-12.6	05-00	2.3	-7.0	-7.2	-7.9	-8.5	-8.2	-8.0	-6.2	-5.1	-4.8	-6.2	-5.0	-3.6
	4. Retail trade	02-93	-25.0	-8.0	10-15	6.5	3.3	0.8	1.7	-1.1	0.5	0.4	1.5	3.5	2.3	1.8	1.8	3.2
	5. Construction	09-93	-45.6	-18.2	02-90	6.6	-17.8	-18.3	-16.4	-15.9	-15.7	-14.4	-12.9	-12.1	-12.9	-10.1	-9.9	-6.2
	= 6. ESI	<b>03-09</b>	<b>68.1</b>	<b>100.0</b>	<b>05-00</b>	<b>119.0</b>	<b>104.5</b>	<b>104.3</b>	<b>104.4</b>	<b>103.5</b>	<b>104.8</b>	<b>106.3</b>	<b>106.5</b>	<b>107.8</b>	<b>108.0</b>	<b>108.0</b>	<b>108.0</b>	<b>109.6</b>
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.5	04-06	42.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1	13.8	21.5	20.8	23.8	21.2
<b>BE</b>	1. Industry	03-09	-33.8	-9.3	06-07	6.9	-6.4	0.6	-2.8	-6.3	-4.2	-4.1	-4.6	-0.3	-1.2	-5.1	-3.4	-1.2
	2. Services	04-09	-42.9	12.0	08-07	32.2	23.0	25.4	25.3	19.9	16.5	14.5	19.1	18.5	21.1	17.4	11.9	12.6
	3. Consumer	02-09	-26.5	-6.9	12-00	16.2	-7.6	-6.0	-4.0	-2.5	-9.3	-13.5	-7.5	-5.4	-1.0	-4.3	-0.4	0.3
	4. Retail trade	01-09	-27.9	-4.4	10-10	13.7	-2.0	-6.1	-5.9	-17.1	-14.3	-5.9	-7.2	-5.3	-8.8	-17.7	-16.5	-11.8
	5. Construction	11-95	-35.1	-10.4	02-90	9.7	-11.0	-13.8	-10.5	-14.7	-11.2	-12.6	-11.9	-9.1	-7.3	-7.4	-6.4	-4.9
	= 6. ESI	<b>03-09</b>	<b>68.8</b>	<b>100.0</b>	<b>06-07</b>	<b>117.2</b>	<b>103.8</b>	<b>108.6</b>	<b>107.3</b>	<b>103.7</b>	<b>102.2</b>	<b>101.6</b>	<b>104.1</b>	<b>106.1</b>	<b>107.7</b>	<b>103.2</b>	<b>103.9</b>	<b>106.2</b>
<b>BG</b>	1. Industry	06-93	-32.1	-5.7	01-08	12.3	-2.9	-0.5	-1.0	-1.4	0.7	1.2	2.6	1.7	0.8	0.9	0.0	3.2
	2. Services	06-10	-13.6	10.0	03-07	33.4	8.5	9.8	9.7	9.6	9.1	10.5	12.8	10.6	12.0	12.8	12.7	12.9
	3. Consumer	04-09	-50.1	-33.3	08-01	-13.0	-29.4	-27.4	-25.4	-26.8	-24.8	-27.4	-25.6	-23.4	-23.4	-22.5	-25.3	-28.4
	4. Retail trade	07-09	-14.8	14.4	08-94	31.8	19.0	17.7	16.2	17.8	18.6	19.3	17.0	15.8	16.8	15.2	13.9	15.2
	5. Construction	10-09	-56.0	-25.0	11-07	23.9	-22.6	-23.4	-19.0	-24.3	-17.1	-18.2	-18.6	-13.9	-18.6	-21.2	-14.3	-16.1
	= 6. ESI	<b>05-93</b>	<b>70.0</b>	<b>100.0</b>	<b>04-07</b>	<b>120.5</b>	<b>102.7</b>	<b>105.2</b>	<b>105.4</b>	<b>104.7</b>	<b>106.5</b>	<b>106.5</b>	<b>108.7</b>	<b>108.1</b>	<b>108.0</b>	<b>108.4</b>	<b>106.9</b>	<b>107.6</b>
<b>CZ</b>	1. Industry	02-09	-35.6	2.2	06-00	29.8	2.5	2.2	3.8	5.3	4.7	4.3	6.7	6.7	4.5	3.8	1.9	1.8
	2. Services	09-09	6.4	33.4	02-07	52.6	33.0	32.8	33.5	33.3	34.4	34.7	37.7	37.7	36.9	35.1	33.6	37.7
	3. Consumer	03-98	-35.8	-10.9	03-17	7.2	2.4	2.9	0.3	1.8	3.6	5.2	5.8	5.5	7.1	7.1	7.2	7.1
	4. Retail trade	02-99	-1.3	14.9	11-07	29.5	17.5	17.9	16.8	17.6	16.6	19.0	21.1	19.7	24.6	24.3	23.8	19.7
	5. Construction	02-99	-54.9	-20.9	01-05	5.3	-25.5	-24.7	-25.9	-24.6	-29.7	-27.0	-24.3	-27.1	-26.6	-22.6	-23.5	-23.2
	= 6. ESI	<b>01-99</b>	<b>76.1</b>	<b>100.0</b>	<b>02-07</b>	<b>117.5</b>	<b>105.1</b>	<b>104.9</b>	<b>105.1</b>	<b>105.8</b>	<b>106.2</b>	<b>106.8</b>	<b>109.4</b>	<b>108.9</b>	<b>108.4</b>	<b>107.8</b>	<b>106.5</b>	<b>107.4</b>
<b>DK</b>	1. Industry	02-09	-34.5	-1.4	09-94	16.7	-8.1	-2.0	-1.2	-6.2	-7.7	-5.9	-6.3	0.6	-3.8	-2.7	-3.0	-0.9
	2. Services	02-13	-10.1	5.4	05-10	28.6	5.6	6.2	3.3	3.1	6.0	2.4	0.8	4.1	10.4	7.7	6.8	6.5
	3. Consumer	10-90	-11.8	8.3	03-15	21.9	8.9	9.8	7.6	10.3	9.0	9.3	8.0	8.5	11.9	13.5	13.9	14.6
	4. Retail trade	11-11	-11.4	6.5	04-15	17.0	14.8	13.8	3.9	6.5	3.7	1.0	5.7	9.0	7.1	0.6	1.9	8.2
	5. Construction	10-09	-50.0	-9.9	11-06	24.2	-4.0	-8.4	-7.7	-9.0	-7.1	-6.5	-6.2	-4.8	-4.0	-2.9	-3.2	-5.3
	= 6. ESI	<b>02-09</b>	<b>67.5</b>	<b>100.0</b>	<b>05-10</b>	<b>120.1</b>	<b>98.9</b>	<b>102.5</b>	<b>99.9</b>	<b>97.8</b>	<b>97.5</b>	<b>96.9</b>	<b>96.3</b>	<b>102.4</b>	<b>104.3</b>	<b>103.1</b>	<b>102.5</b>	<b>104.0</b>
<b>DE</b>	1. Industry	03-09	-42.5	-7.1	02-11	16.0	-3.2	-2.4	-1.0	-3.7	-0.2	1.7	0.1	2.2	2.3	2.4	3.6	5.4
	2. Services	12-02	-19.9	18.1	03-99	50.1	15.4	20.0	20.0	19.4	19.7	22.8	22.5	23.2	21.5	22.3	20.8	22.0
	3. Consumer	04-09	-32.9	-8.0	11-10	10.9	-3.2	-1.6	-2.1	-2.5	-2.9	-2.5	-1.2	-0.8	0.2	-2.1	0.2	2.8
	4. Retail trade	01-03	-37.4	-10.6	12-90	22.3	3.6	0.9	2.1	-3.3	0.0	1.0	1.4	1.3	-1.0	-2.1	-2.5	2.6
	5. Construction	12-02	-55.4	-26.0	04-17	10.0	-0.8	-0.5	0.4	1.6	3.0	1.9	2.6	7.3	6.2	5.6	8.2	10.0
	= 6. ESI	<b>03-09</b>	<b>70.4</b>	<b>100.0</b>	<b>09-90</b>	<b>119.0</b>	<b>104.5</b>	<b>106.2</b>	<b>106.4</b>	<b>105.2</b>	<b>106.9</b>	<b>108.5</b>	<b>107.8</b>	<b>109.4</b>	<b>109.1</b>	<b>108.3</b>	<b>109.2</b>	<b>111.0</b>
<b>EE</b>	1. Industry	03-09	-39.1	2.5	12-06	28.5	-1.9	-0.4	0.9	2.4	5.0	3.6	2.2	4.5	3.8	8.3	6.1	10.9
	2. Services	02-09	-50.3	9.3	01-06	38.3	3.2	5.4	6.7	2.0	3.9	8.2	6.0	6.0	7.3	11.7	10.0	9.8
	3. Consumer	04-93	-56.3	-15.4	04-06	12.8	-8.4	-8.9	-6.3	-6.2	-4.7	-3.3	-3.6	-3.3	-1.7	-1.8	-2.1	-3.5
	4. Retail trade	06-09	-45.6	8.2	04-07	35.6	13.2	14.1	13.8	11.4	9.3	15.3	12.9	13.8	12.0	8.0	10.7	11.8
	5. Construction	04-09	-76.0	-2.0	05-06	48.8	-0.4	-5.7	-0.1	-2.1	4.7	0.9	1.6	9.5	10.0	11.1	15.5	12.8
	= 6. ESI	<b>03-09</b>	<b>66.9</b>	<b>100.0</b>	<b>09-06</b>	<b>118.9</b>	<b>99.6</b>	<b>100.3</b>	<b>102.1</b>	<b>101.2</b>	<b>102.9</b>	<b>104.0</b>	<b>102.6</b>	<b>104.0</b>	<b>103.9</b>	<b>106.5</b>	<b>105.4</b>	<b>106.6</b>
<b>IE <sup>(a)</sup></b>	1. Industry	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	3. Consumer	03-09	-59.8	-10.0	01-00	21.2	12.5	13.5	5.1	8.6	6.6	6.7	5.1	5.7	6.9	6.3	7.5	:
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	5. Construction	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 6. ESI	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>EL</b>	1. Industry	03-09	-36.6	-4.6	03-00	13.3	-11.6	-9.1	-7.3	-5.1	-6.2	-4.7	-7.8	-5.7	-5.0	-5.1	-6.7	-5.6
	2. Services	10-12	-46.0	8.0	08-00	58.7	-11.4	-17.5	-8.3	-4.0	-6.9	1.3	3.5	-3.1	-3.2	1.9	6.6	8.9
	3. Consumer	10-11	-83.8	-40.7	04-00	-5.8	-71.9	-68.0	-69.2	-70.1	-65.9	-63.6	-66.9	-64.4	-67.8	-73.3	-74.4	-72.2
	4. Retail trade	10-12	-48.4	-2.2	07-07	39.0	5.1	4.7	8.2	9.3	15.0	10.7	10.9	9.8	12.9	1.9	2.7	3.0
	5. Construction	08-11	-77.4	-22.5	04-00	32.5	-39.0	-39.8	-55.6	-52.5	-59.5	-67.1	-53.8	-44.0	-45.3	-59.7	-49.8	-53.5
	= 6. ESI	<b>03-09</b>	<b>75.2</b>	<b>100.0</b>	<b>07-00</b>	<b>120.1</b>	<b>90.1</b>	<b>90.2</b>	<b>91.4</b>	<b>93.0</b>	<b>91.8</b>	<b>94.3</b>	<b>92.9</b>	<b>95.1</b>	<b>95.1</b>	<b>92.9</b>	<b>93.4</b>	<b>94.9</b>
<b>ES</b>	1. Industry	01-93	-43.2	-9.4														

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

		Since 1990 (*)				2016								2017				
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
IT	1. Industry	03-09	-34.4	-4.7	02-95	14.2	-2.5	-2.4	-1.8	-3.4	-3.3	-2.1	-3.3	-2.0	-0.7	0.4	0.9	1.8
	2. Services	09-12	-24.3	3.8	04-00	33.1	15.8	9.8	6.4	4.6	6.7	9.8	8.4	5.8	9.2	10.3	7.6	10.2
	3. Consumer	06-12	-41.5	-15.9	06-01	2.5	-6.1	-12.3	-11.0	-12.9	-12.6	-11.9	-12.1	-10.2	-12.9	-14.6	-13.6	-14.6
	4. Retail trade	04-99	-65.4	-12.1	10-15	17.4	5.4	0.2	2.0	-0.4	3.0	1.1	6.2	7.8	6.4	9.8	10.7	13.4
	5. Construction	09-93	-75.4	-22.8	04-90	13.4	-19.9	-19.6	-18.0	-19.3	-19.3	-17.9	-18.2	-18.0	-16.9	-17.4	-17.6	-15.3
	= 6. ESI	03-09	73.7	100.0	05-00	120.8	108.2	104.8	104.9	103.1	103.4	104.9	104.0	104.2	105.5	105.7	105.6	107.0
CY	1. Industry	04-13	-37.4	-3.5	04-08	19.9	4.2	1.5	-0.3	8.3	-2.0	-2.1	2.8	-0.4	0.3	3.5	10.4	6.6
	2. Services	04-13	-59.0	1.0	08-07	35.4	16.2	9.8	14.3	26.6	19.5	21.0	20.2	28.4	30.0	26.2	26.1	31.2
	3. Consumer	04-13	-64.4	-31.7	01-17	-0.9	-11.3	-6.6	-8.2	-6.9	-6.2	-3.0	-1.3	-1.2	-0.9	-3.2	-1.5	-3.2
	4. Retail trade	04-13	-48.9	-8.6	05-07	20.6	-0.5	-6.0	-1.2	3.3	0.0	3.8	6.4	8.5	9.0	4.9	4.9	6.3
	5. Construction	04-13	-72.7	-25.2	12-03	36.5	-34.2	-28.0	-24.4	-31.7	-24.2	-26.5	-27.8	-27.4	-24.9	-23.1	-29.4	-23.8
	= 6. ESI	04-13	67.5	100.0	08-07	117.3	110.0	108.5	108.8	114.8	108.8	110.8	113.7	113.3	114.1	113.3	115.8	115.5
LV	1. Industry	04-93	-44.0	-7.8	02-07	11.8	-4.8	-3.2	-4.5	-5.7	-3.3	-3.8	-2.0	-1.0	-1.7	-1.1	-0.4	-0.7
	2. Services	03-09	-43.9	4.3	12-06	20.9	7.3	7.0	7.2	4.6	5.5	4.8	5.1	6.5	5.1	7.4	6.8	7.4
	3. Consumer	07-09	-54.9	-16.6	09-06	1.0	-8.6	-8.7	-8.7	-9.8	-7.5	-12.1	-13.0	-18.3	-17.3	-16.5	-14.0	-12.7
	4. Retail trade	02-09	-35.2	6.4	04-07	22.8	10.2	7.9	7.9	5.2	7.8	5.2	4.5	4.5	4.9	8.5	6.6	9.5
	5. Construction	07-09	-79.4	-25.5	01-07	19.2	-36.4	-36.7	-35.9	-32.8	-30.2	-29.8	-27.6	-24.4	-21.2	-16.9	-19.0	-17.1
	= 6. ESI	04-93	69.3	100.0	02-07	115.3	104.7	105.1	104.9	103.4	105.1	103.7	104.3	104.2	103.8	104.9	105.4	105.7
LT	1. Industry	04-09	-41.4	-11.1	08-07	9.8	-10.8	-12.6	-10.5	-6.1	-5.6	-6.0	-1.2	0.6	-1.2	-3.2	-5.4	-7.5
	2. Services	03-09	-47.2	7.3	07-06	34.3	12.3	10.2	8.7	9.9	12.1	8.6	8.8	14.9	11.9	11.3	10.9	18.2
	3. Consumer	01-09	-56.1	-15.0	05-07	9.2	-11.8	-8.1	-8.9	-9.3	-8.3	-6.0	-3.5	-4.7	-7.5	-10.0	-11.6	-11.6
	4. Retail trade	04-09	-57.8	-1.1	01-07	41.7	10.9	7.1	6.3	0.8	10.1	6.6	8.6	8.1	8.9	10.3	5.0	3.2
	5. Construction	05-09	-92.9	-33.1	01-07	13.4	-30.7	-29.3	-36.0	-28.2	-27.2	-26.3	-20.2	-21.3	-24.8	-26.7	-23.0	-24.8
	= 6. ESI	04-09	67.4	100.0	07-06	118.7	103.8	103.5	103.5	105.7	106.8	106.0	108.8	110.8	108.5	107.2	105.9	106.2
LU	1. Industry	03-09	-53.9	-15.7	04-95	24.1	-9.6	-6.3	-18.6	-14.7	-16.7	-12.4	-13.2	-10.9	1.4	-6.5	-4.6	-3.5
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	3. Consumer	12-08	-20.7	-0.1	04-17	14.8	9.9	10.1	8.4	11.0	6.8	5.6	10.3	11.8	10.9	9.4	14.2	14.8
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	5. Construction	03-94	-70.9	-20.2	03-90	26.4	2.8	-1.6	-5.2	-1.1	-4.7	-0.7	7.3	7.9	11.0	5.3	17.5	13.2
	= 6. ESI	03-09	74.1	100.0	04-95	123.8	106.8	108.5	101.9	105.1	101.1	103.3	104.9	107.7	113.9	108.5	112.4	113.6
HU	1. Industry	03-09	-34.7	-3.0	04-98	10.4	3.9	4.8	8.3	3.3	2.8	1.7	3.1	4.3	4.9	3.7	1.9	5.5
	2. Services	03-09	-44.2	-6.7	03-02	13.8	-2.1	-4.0	3.7	1.8	0.7	-0.3	2.4	3.1	5.6	8.0	11.1	11.9
	3. Consumer	04-09	-68.8	-31.7	08-02	0.2	-17.2	-18.2	-14.5	-17.6	-17.3	-18.8	-15.0	-14.0	-11.4	-11.9	-11.3	-15.6
	4. Retail trade	03-09	-41.1	-7.3	01-14	14.1	11.4	9.0	2.6	-0.8	2.0	6.8	3.7	7.7	6.8	9.3	9.9	5.8
	5. Construction	04-09	-56.0	-17.9	08-98	11.5	-18.8	-16.6	-17.9	-21.5	-14.1	-16.3	-9.2	-8.3	-5.3	-1.0	9.0	5.8
	= 6. ESI	03-09	66.4	100.0	04-98	116.9	109.9	108.8	114.6	109.6	109.9	108.7	111.8	112.4	114.3	114.7	115.7	115.7
MT	1. Industry	03-09	-31.6	-4.2	03-08	18.8	-10.3	-5.0	-0.4	2.3	10.1	5.8	9.2	7.5	7.0	6.5	8.8	5.4
	2. Services	03-09	-22.0	21.3	05-07	65.2	22.2	28.2	27.6	21.7	22.9	26.4	30.1	30.2	23.9	32.8	25.4	33.9
	3. Consumer	04-11	-41.3	-19.7	05-16	4.2	4.2	2.0	2.2	1.3	2.7	4.0	3.7	1.7	0.1	3.8	3.1	3.0
	4. Retail trade	06-12	-19.6	0.8	10-15	27.3	3.7	10.8	-0.6	6.7	10.4	4.9	-14.3	9.7	0.7	15.6	7.8	-1.7
	5. Construction	03-09	-53.4	-22.2	08-15	27.9	-15.7	-7.6	-12.3	-0.3	0.2	-7.6	-2.3	2.8	-8.1	-12.5	8.5	6.2
	= 6. ESI	03-09	71.4	100.0	03-08	123.1	104.5	108.8	109.5	109.7	113.1	112.5	113.6	114.5	110.8	115.3	113.8	114.6
NL	1. Industry	02-09	-25.4	-2.6	10-06	7.6	1.3	2.7	2.7	-1.2	0.3	1.0	0.9	2.5	3.4	3.5	3.8	4.7
	2. Services	03-09	-41.6	6.2	04-07	46.5	9.3	8.0	8.1	7.2	7.4	8.7	8.6	10.0	13.1	13.8	13.3	14.6
	3. Consumer	02-13	-30.2	1.6	03-00	30.8	0.1	6.3	3.8	5.3	9.6	10.0	12.1	15.0	15.8	19.6	18.4	16.5
	4. Retail trade	06-09	-16.9	10.9	10-99	33.3	4.6	5.9	6.4	8.7	5.3	7.2	6.1	9.1	9.9	10.4	8.3	8.5
	5. Construction	12-12	-47.7	-5.7	12-00	27.1	9.6	10.7	12.5	14.8	14.5	19.8	15.7	15.5	19.3	18.1	21.9	20.3
	= 6. ESI	03-09	66.5	100.0	03-07	117.8	103.7	105.8	105.8	102.1	103.8	104.8	105.0	107.1	108.4	108.5	108.2	109.0
AT	1. Industry	03-09	-37.8	-5.1	02-07	15.2	-8.1	-6.7	-6.7	-5.8	-3.4	-2.3	0.5	-1.8	1.2	1.1	2.4	1.9
	2. Services	04-09	-24.9	14.2	06-98	33.4	14.6	13.2	12.3	11.7	11.8	16.0	17.3	19.1	21.8	21.1	21.5	24.0
	3. Consumer	04-09	-23.0	-2.5	06-07	16.3	-11.5	-8.8	-8.1	-8.7	-10.6	-9.0	-8.6	-3.5	-2.6	-1.5	-1.4	1.1
	4. Retail trade	03-09	-26.4	-7.5	05-10	13.2	-1.9	-1.4	1.4	-5.7	1.1	-1.6	1.3	0.1	-5.1	-3.7	-1.4	-2.4
	5. Construction	04-96	-56.4	-17.2	01-17	7.3	-4.1	-8.5	-9.5	-4.8	0.8	1.9	0.6	0.6	7.3	4.3	6.7	3.1
	= 6. ESI	04-09	69.0	100.0	03-90	119.9	99.3	99.8	99.3	99.2	100.6	103.2	104.7	105.2	107.5	107.5	108.2	108.9
PL	1. Industry	03-09	-29.1	-14.0	06-07	-0.5	-12.7	-11.8	-11.9	-13.1	-10.9	-11.2	-12.1	-10.4	-10.1	-10.6	-9.8	-8.8
	2. Services	03-09	-12.0	3.4	07-07	22.7	0.5	-0.4	-0.1	-0.3	-0.5	0.8	0.1	0.9	2.6	3.1	2.4	3.0
	3. Consumer	08-01	-40.1	-20.5	04-08	-0.5	-9.5	-9.4	-8.9	-8.2	-6.7	-7.4	-9.1	-8.8	-7.0	-8.4	-7.0	-5.9
	4. Retail trade	03-03	-16.8	-2.8	12-07	11.9	1.1	0.6	1.5	-0.3	1.6	1.9	0.8	2.9	6.3	5.3	4.6	6.8
	5. Construction	02-02	-67.9	-33.1	02-08	-0.7	-24.5	-24.4	-24.5	-25.4	-24.1	-23.5	-23.4	-22.1	-21.4	-21.3	-20.6	-19.9
	= 6. ESI	03-09	76.5	100.0	05-96	124.2	99.3	99.2	99.3	98.6	100.6	101.0	99.4	101.1	103.1	102.4	102.7	103.8
PT	1. Industry	04-09	-33.4	-6.3	03-98	8.4	-1.4	-0.3	-1.8	-3.2	-1.8	0.5	1.0	0.6	1.6	1.6	1.2	2.9
	2. Services	10-12	-31.5	0.4	06-01	24.6	3.2	5.9	7.0	8.2	7.5	7.0	6.2	7.9	8.5	10.8	10.8	9.0
	3. Consumer	10-12	-53.7	-22.5	07-91	-0.5	-12.1	-14.1	-13.5	-13.9	-12.6	-10.8	-7.7	-5.3	-7.0	-5.1	-2.7	-0.6
	4. Retail trade	12-08	-32.1	-3.6	03-99	12.8	-0.2	-0.2	0.6	1.0	1.3	3.1	2.9	1.4	2.4	1.9	-0.4	1.2
	5. Construction	10-12	-70.2	-30.6	12-97	1.9	-32.7	-33.4	-32.0	-32.0	-29.6	-30.1	-30.2	-28.6	-29.1	-24.8	-25.6	-23.1
	= 6. ESI	04-09	74.2	100.0	03-98	117.1	104.9	105.9	105.8	105.6	106.2	1						

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

		Since 1990 (*)				2016								2017				
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
<b>SK</b>	1. Industry	04-09	-31.8	3.1	05-96	25.8	2.8	2.1	10.4	0.8	4.7	-0.5	1.1	6.3	9.5	12.4	3.2	-0.3
	2. Services	05-09	-24.0	24.6	03-02	62.6	-4.1	-1.3	8.1	8.7	11.8	17.0	13.3	10.1	11.0	16.0	10.1	14.2
	3. Consumer	09-99	-49.0	-22.1	12-06	6.6	-7.0	-7.5	-8.9	-9.0	-6.1	-5.5	-7.3	-5.5	-6.7	-6.6	-7.0	-6.3
	4. Retail trade	03-09	-22.7	9.2	11-98	34.4	13.1	17.1	20.5	16.8	20.4	21.9	14.3	14.7	13.7	4.4	7.7	14.6
	5. Construction	07-99	-86.1	-26.5	03-97	17.5	-10.6	-12.8	-15.2	-11.0	-12.5	-15.0	-11.9	-2.4	-5.4	-8.7	-7.8	-7.0
	= 6. ESI	<b>04-09</b>	<b>64.5</b>	<b>100.0</b>	<b>05-96</b>	<b>123.2</b>	<b>98.0</b>	<b>98.6</b>	<b>104.0</b>	<b>99.9</b>	<b>103.4</b>	<b>102.8</b>	<b>101.3</b>	<b>103.9</b>	<b>104.6</b>	<b>106.6</b>	<b>101.6</b>	<b>101.6</b>
<b>FI</b>	1. Industry	03-09	-37.3	0.8	10-94	31.3	-12.9	-12.1	-13.0	-9.5	1.3	-4.4	-3.5	2.4	3.6	1.5	3.9	4.2
	2. Services	12-01	-47.6	14.0	09-00	51.1	12.0	12.4	16.0	13.8	15.6	15.8	13.6	16.0	17.7	17.2	18.6	22.9
	3. Consumer	12-08	-6.4	13.1	09-10	23.8	11.5	15.2	14.9	17.7	18.1	19.9	19.9	22.4	22.6	20.9	23.2	23.6
	4. Retail trade	02-15	-30.0	-2.3	08-07	23.8	-7.6	0.1	2.3	-2.4	-4.1	-2.0	-8.3	-3.9	-8.3	-2.4	3.9	2.2
	5. Construction	09-91	-108.6	-18.6	06-98	36.5	-4.0	-6.8	-9.0	5.8	4.3	-6.0	-4.9	-2.3	3.8	3.3	-3.0	-1.6
	= 6. ESI	<b>04-91</b>	<b>72.4</b>	<b>100.0</b>	<b>11-94</b>	<b>122.3</b>	<b>96.8</b>	<b>97.9</b>	<b>98.5</b>	<b>100.9</b>	<b>104.9</b>	<b>102.9</b>	<b>101.8</b>	<b>106.0</b>	<b>106.4</b>	<b>105.6</b>	<b>106.9</b>	<b>107.3</b>
<b>SE</b>	1. Industry	03-09	-38.5	-3.9	04-17	17.9	0.9	-0.1	-1.8	-5.0	-4.8	2.1	5.3	14.8	12.4	11.7	7.9	17.9
	2. Services	04-09	-26.3	20.2	02-11	53.0	21.8	22.9	24.6	26.8	26.6	27.0	29.0	33.1	30.2	29.5	28.0	26.2
	3. Consumer	12-08	-10.0	10.1	09-10	28.0	8.8	10.9	9.5	9.2	13.1	13.6	13.1	14.9	15.6	15.2	16.7	15.8
	4. Retail trade	01-09	-38.3	11.2	01-10	47.6	19.2	19.9	18.1	15.0	12.5	16.2	15.6	14.2	11.3	14.6	13.1	11.6
	5. Construction	12-93	-82.9	-21.4	08-07	47.6	12.0	9.4	14.2	15.5	18.1	18.1	22.0	22.5	23.4	26.5	26.9	22.3
	= 6. ESI	<b>09-91</b>	<b>76.7</b>	<b>100.0</b>	<b>01-11</b>	<b>118.0</b>	<b>105.3</b>	<b>105.5</b>	<b>104.9</b>	<b>103.5</b>	<b>105.0</b>	<b>107.1</b>	<b>109.1</b>	<b>112.8</b>	<b>111.8</b>	<b>111.4</b>	<b>110.3</b>	<b>112.5</b>
<b>UK</b>	1. Industry	03-09	-49.0	-8.7	06-14	12.3	-1.4	1.3	-2.6	-1.8	-2.4	-0.4	5.7	4.1	7.7	9.9	9.7	6.6
	2. Services	03-09	-57.4	4.6	10-97	36.1	3.3	1.7	-1.4	0.4	3.5	2.5	-1.5	10.5	-1.8	2.6	5.4	8.5
	3. Consumer	01-09	-35.2	-8.6	05-14	7.6	-1.6	-1.2	-9.2	-7.5	-1.7	-3.3	-6.9	-4.6	-5.1	-4.3	-4.3	-5.0
	4. Retail trade	01-09	-47.1	1.3	09-15	26.7	-4.0	-1.2	-6.7	-2.4	1.2	1.8	16.2	6.7	0.9	5.7	10.4	9.2
	5. Construction	06-91	-79.3	-20.8	04-15	8.4	4.9	-0.5	-3.0	-19.3	-0.1	-5.6	-6.4	-9.5	-8.9	-8.1	6.0	0.6
	= 6. ESI	<b>03-09</b>	<b>63.6</b>	<b>100.0</b>	<b>06-14</b>	<b>119.1</b>	<b>105.5</b>	<b>106.8</b>	<b>102.4</b>	<b>103.9</b>	<b>104.5</b>	<b>105.7</b>	<b>107.1</b>	<b>108.5</b>	<b>107.1</b>	<b>109.4</b>	<b>110.2</b>	<b>110.5</b>

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

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

The economic sentiment indicator is composed of the industrial confidence indicator (40%), the service confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%), and the retail trade confidence indicator (5%). Its long term average (1990-2016) 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 2: Monthly survey of manufacturing industry (s.a.)

		Since 1990 (*)					2016							2017				
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
INDUSTRIAL CONFIDENCE INDICATOR <sup>(6)</sup>	EU	03-09	-38.3	-6.6	06-07	7.3	-3.5	-2.4	-2.6	-4.1	-2.2	-0.9	-0.5	0.7	1.5	2.0	1.8	3.0
	EA	03-09	-38.1	-6.4	04-07	7.7	-3.7	-2.8	-2.6	-4.3	-1.8	-0.7	-1.1	0.0	0.8	1.3	1.3	2.6
	BE	03-09	-33.8	-9.3	06-07	6.9	-6.4	0.6	-2.8	-6.3	-4.2	-4.1	-4.6	-0.3	-1.2	-5.1	-3.4	-1.2
	BG	06-93	-32.1	-5.7	01-08	12.3	-2.9	-0.5	-1.0	-1.4	0.7	1.2	2.6	1.7	0.8	0.9	0.0	3.2
	CZ	02-09	-35.6	2.2	06-00	29.8	2.5	2.2	3.8	5.3	4.7	4.3	6.7	6.7	4.5	3.8	1.9	1.8
	DK	02-09	-34.5	-1.4	09-94	16.7	-8.1	-2.0	-1.2	-6.2	-7.7	-5.9	-6.3	0.6	-3.8	-2.7	-3.0	-0.9
	DE	03-09	-42.5	-7.1	02-11	16.0	-3.2	-2.4	-1.0	-3.7	-0.2	1.7	0.1	2.2	2.3	2.4	3.6	5.4
	EE	03-09	-39.1	2.5	12-06	28.5	-1.9	-0.4	0.9	2.4	5.0	3.6	2.2	4.5	3.8	8.3	6.1	10.9
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	03-09	-36.6	-4.6	03-00	13.3	-11.6	-9.1	-7.3	-5.1	-6.2	-4.7	-7.8	-5.7	-5.0	-5.1	-6.7	-5.6
	ES	01-93	-43.2	-9.4	11-97	7.1	-4.2	-2.1	-3.1	-5.2	-3.0	-0.1	0.9	-2.6	0.1	1.7	-0.9	-1.3
	FR	07-93	-39.4	-8.1	06-00	14.7	-4.4	-5.4	-7.4	-7.0	-5.0	-4.7	-4.4	-3.3	-3.3	-1.4	-3.7	-0.9
	HR	04-09	-28.6	-7.3	03-17	12.8	0.0	2.9	2.5	3.5	3.3	4.8	3.2	5.1	6.8	6.0	12.8	10.4
	IT	03-09	-34.4	-4.7	02-95	14.2	-2.5	-2.4	-1.8	-3.4	-3.3	-2.1	-3.3	-2.0	-0.7	0.4	0.9	1.8
	CY	04-13	-37.4	-3.5	04-08	19.9	4.2	1.5	-0.3	8.3	-2.0	-2.1	2.8	-0.4	0.3	3.5	10.4	6.6
	LV	04-93	-44.0	-7.8	02-07	11.8	-4.8	-3.2	-4.5	-5.7	-3.3	-3.8	-2.0	-1.0	-1.7	-1.1	-0.4	-0.7
	LT	04-09	-41.4	-11.1	08-07	9.8	-10.8	-12.6	-10.5	-6.1	-5.6	-6.0	-1.2	0.6	-1.2	-3.2	-5.4	-7.5
	LU	03-09	-53.9	-15.7	04-95	24.1	-9.6	-6.3	-18.6	-14.7	-16.7	-12.4	-13.2	-10.9	1.4	-6.5	-4.6	-3.5
	HU	03-09	-34.7	-3.0	04-98	10.4	3.9	4.8	8.3	3.3	2.8	1.7	3.1	4.3	4.9	3.7	1.9	5.5
	MT	03-09	-31.6	-4.2	03-08	18.8	-10.3	-5.0	-0.4	2.3	10.1	5.8	9.2	7.5	7.0	6.5	8.8	5.4
	NL	02-09	-25.4	-2.6	10-06	7.6	1.3	2.7	2.7	-1.2	0.3	1.0	0.9	2.5	3.4	3.5	3.8	4.7
	AT	03-09	-37.8	-5.1	02-07	15.2	-8.1	-6.7	-6.7	-5.8	-3.4	-2.3	0.5	-1.8	1.2	1.1	2.4	1.9
	PL	03-09	-29.1	-14.0	06-07	-0.5	-12.7	-11.8	-11.9	-13.1	-10.9	-11.2	-12.1	-10.4	-10.1	-10.6	-9.8	-8.8
	PT	04-09	-33.4	-6.3	03-98	8.4	-1.4	-0.3	-1.8	-3.2	-1.8	0.5	1.0	0.6	1.6	1.6	1.2	2.9
	RO	09-92	-22.2	-2.0	06-96	27.3	-0.3	1.0	0.8	0.9	2.1	0.6	0.8	1.0	1.2	0.7	0.9	0.1
	SI	01-09	-38.0	-2.0	06-00	17.8	3.9	3.7	4.4	5.9	4.8	6.9	6.2	7.0	7.7	9.5	10.7	9.3
	SK	04-09	-31.8	3.1	05-96	25.8	2.8	2.1	10.4	0.8	4.7	-0.5	1.1	6.3	9.5	12.4	3.2	-0.3
FI	03-09	-37.3	0.8	10-94	31.3	-12.9	-12.1	-13.0	-9.5	1.3	-4.4	-3.5	2.4	3.6	1.5	3.9	4.2	
SE	03-09	-38.5	-3.9	04-17	17.9	0.9	-0.1	-1.8	-5.0	-4.8	2.1	5.3	14.8	12.4	11.7	7.9	17.9	
UK	03-09	-49.0	-8.7	06-14	12.3	-1.4	1.3	-2.6	-1.8	-2.4	-0.4	5.7	4.1	7.7	9.9	9.7	6.6	
PRODUCTION EXPECTATIONS (Question 5)	EU	03-09	-33.3	7.1	12-94	23.6	7.5	10.1	7.9	7.8	10.6	12.3	13.5	14.6	15.9	15.3	15.0	14.0
	EA	03-09	-32.1	6.1	12-94	22.3	5.9	8.3	7.4	7.2	9.4	10.8	10.7	11.7	13.9	12.8	12.8	13.0
	BE	03-09	-35.3	-2.4	01-11	20.3	4.9	7.9	2.2	2.6	2.1	2.6	2.3	5.0	6.5	4.5	4.7	3.0
	BG	02-97	-11.5	22.1	09-08	43.9	13.3	18.8	18.1	16.6	20.7	20.9	23.6	23.9	20.7	21.9	16.9	21.1
	CZ	02-09	-49.0	19.2	06-00	54.7	15.8	13.6	13.5	18.4	14.0	16.2	20.5	17.8	17.6	15.9	10.2	8.9
	DK	02-09	-34.3	10.6	02-98	31.2	13.7	17.6	19.3	9.6	5.0	7.3	11.2	20.8	22.4	20.6	14.4	16.3
	DE	02-09	-41.0	3.4	02-11	27.0	4.7	7.6	7.3	7.6	10.0	13.2	11.7	15.1	14.7	11.8	15.1	15.0
	EE	04-92	-69.6	14.8	03-02	67.5	7.9	8.4	8.9	13.0	16.2	13.8	12.4	15.0	11.8	21.1	17.5	12.5
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-15	-28.5	18.5	02-00	44.3	-0.8	4.3	13.6	16.2	12.6	17.3	13.3	10.9	12.5	21.4	13.2	16.8
	ES	03-09	-28.3	3.1	12-00	17.7	0.1	9.3	5.6	4.7	6.0	9.1	9.7	0.6	12.1	11.6	7.9	3.2
	FR	02-09	-31.3	5.4	11-00	26.8	8.5	8.8	4.6	3.6	7.4	7.2	7.5	7.4	10.8	13.2	8.5	12.0
	HR	04-09	-18.6	15.3	03-17	37.0	26.2	28.3	27.2	30.8	34.6	25.4	26.1	28.8	28.7	31.8	37.0	30.0
	IT	03-09	-27.5	11.1	12-94	34.3	9.7	8.8	10.2	9.4	8.3	9.3	9.5	12.0	12.9	11.9	13.1	14.5
	CY	04-13	-53.2	6.4	02-08	37.8	17.1	10.8	13.6	23.9	15.3	15.0	18.2	22.4	19.3	27.1	33.0	28.4
	LV	02-09	-38.9	12.2	03-02	41.8	7.6	10.0	5.1	4.3	11.5	6.8	10.9	12.6	13.6	14.6	13.2	12.7
	LT	04-09	-34.8	10.9	08-97	35.9	15.7	13.5	11.3	23.8	20.7	11.3	19.2	24.7	21.1	18.7	11.5	3.5
	LU	02-09	-49.8	-4.5	04-10	36.1	11.2	9.4	-6.1	3.9	14.7	15.5	8.3	17.2	23.7	24.2	31.6	23.3
	HU	04-09	-47.3	8.6	12-97	36.2	16.5	19.0	17.3	9.4	10.5	15.0	16.3	13.6	18.5	17.5	11.7	18.0
	MT	12-08	-22.7	20.1	03-08	58.2	0.3	20.6	24.9	23.0	38.9	22.4	40.2	25.3	33.0	25.9	32.2	25.5
	NL	02-09	-25.9	6.1	04-11	17.4	8.3	10.5	10.2	4.7	7.5	11.5	10.2	13.0	13.9	13.0	13.0	13.9
	AT	03-09	-34.5	9.8	11-00	32.4	8.9	8.4	4.8	14.8	13.9	15.6	18.3	13.5	16.0	18.1	17.3	18.2
	PL	03-09	-19.0	14.7	06-95	34.1	3.0	5.3	3.3	2.9	5.3	5.9	5.0	6.9	7.9	6.8	8.6	10.4
	PT	02-09	-27.5	3.9	01-97	21.3	6.5	7.8	6.8	8.5	7.2	9.8	11.5	7.9	10.3	10.2	8.2	10.7
	RO	03-09	-25.9	13.2	03-03	48.1	9.7	11.0	10.5	10.4	12.9	8.9	9.3	9.3	9.9	7.8	9.8	6.9
	SI	01-09	-25.4	20.2	06-06	43.3	16.4	20.1	16.3	26.7	23.9	26.1	26.1	25.3	24.2	23.0	24.9	20.3
	SK	01-09	-32.1	23.8	12-97	62.0	1.5	-4.4	27.0	7.3	21.5	4.8	12.6	24.9	33.8	40.0	7.3	5.2
FI	11-08	-37.0	11.1	05-07	41.0	-3.4	-1.5	-4.1	-3.3	14.0	5.4	7.2	13.7	17.4	12.8	19.3	21.7	
SE	12-08	-30.7	17.7	09-10	50.2	9.1	16.8	12.4	14.9	18.6	31.4	33.6	41.8	36.1	32.7	25.5	36.2	
UK	03-09	-52.4	7.1	11-13	36.0	15.5	19.2	6.3	8.7	17.5	18.5	30.2	28.8	26.2	30.5	31.3	15.4	
ORDER BOOKS (Question 2)	EU	06-09	-62.1	-17.6	04-07	8.2	-12.0	-11.2	-10.0	-14.5	-10.9	-10.1	-10.2	-8.0	-7.2	-4.8	-4.7	-2.2
	EA	06-09	-63.2	-16.9	04-07	10.4	-11.5	-10.7	-9.3	-14.2	-9.6	-8.6	-9.0	-7.6	-7.3	-4.5	-4.4	-1.8
	BE	06-09	-56.8	-20.0	06-00	10.7	-16.5	-8.4	-8.6	-18.3	-10.8	-11.5	-13.6	-3.5	-9.8	-15.2	-12.8	-11.0
	BG	10-99	-70.0	-41.2	03-07	-10.2	-24.5	-24.7	-24.9	-23.7	-20.7	-21.5	-19.8	-19.3	-21.4	-22.3	-19.7	-14.4
	CZ	03-09	-56.8	-4.1	01-01	30.6	-4.0	-3.1	-1.6	-0.4	1.1	-1.6	1.1	3.6	-0.3	-1.3	-0.5	0.9
	DK	04-09	-61.7	-6.1	12-94	32.5	-26.4	-17.5	-16.8	-20.2	-20.7	-17.2	-23.2	-14.7	-21.4	-14.7	-13.6	-12.6
	DE	07-09	-63.7	-16.4	12-06	17.7	-10.0	-9.6	-6.1	-12.5	-6.2	-5.4	-5.9	-6.1	-5.6	-1.2	-1.8	2.7
	EE	06-09	-76.5	-6.3	12-06	32.1	-15.1	-11.8	-11.0	-9.7	-4.3	-8.8	-7.3	-7.6	-4.0	-3.7	-4.0	7.1





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

		Since 1990 (*)					2016							2017					
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
		Date	Value		Date	Value													
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-40.0	-10.4	03-11	9.8	-2.0	-0.3	-1.4	-0.3	-0.6	0.8	2.6	2.5	3.1	4.5	4.8	5.0	
	EA	06-93	-39.4	-9.6	03-11	8.7	-2.8	-1.7	-1.4	-0.9	-0.3	1.9	2.5	2.3	3.4	3.7	3.6	5.1	
	BE	03-09	-36.3	-7.9	10-00	8.8	-5.3	-4.2	-1.0	-3.6	1.5	1.6	-0.6	-2.8	1.2	0.9	-3.1	-3.8	
	BG	06-99	-45.3	-11.4	11-06	12.8	6.7	8.0	9.0	7.4	9.6	8.4	11.2	11.3	9.6	10.5	10.7	10.2	
	CZ	02-09	-61.9	-9.0	02-11	18.3	10.0	6.1	5.0	4.2	5.3	8.0	9.2	9.1	11.1	12.1	9.6	10.4	
	DK	04-09	-42.1	-2.2	04-14	15.9	0.5	-0.1	5.9	-0.7	-2.0	-0.1	-0.1	-1.1	10.5	14.2	8.9	8.8	
	DE	06-93	-52.1	-12.5	03-11	17.1	-2.3	-0.6	-0.5	1.7	1.0	5.1	4.4	4.3	5.1	5.5	3.9	6.8	
	EE	04-92	-77.8	-6.9	11-06	22.2	0.6	1.1	3.1	10.2	3.1	5.0	5.8	7.5	10.6	7.4	9.8	8.2	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	EL	08-15	-37.1	-5.7	05-02	11.8	-7.4	-4.4	-8.4	-9.7	-7.3	0.3	-5.6	-7.0	-1.9	5.7	2.7	-2.0	
	ES	06-93	-51.9	-8.1	03-01	9.7	3.1	5.1	6.7	2.0	1.4	0.4	4.8	0.3	8.3	4.3	4.0	7.7	
	FR	03-09	-45.0	-13.6	01-01	12.8	-7.1	-8.6	-10.1	-8.4	-5.7	-5.1	-3.5	-3.8	-6.4	-4.4	-2.8	-4.2	
	HR	07-09	-28.2	-4.2	12-16	14.7	4.2	11.2	5.1	4.0	5.9	5.4	4.9	14.7	6.2	4.9	13.1	10.7	
	IT	08-96	-29.6	-4.9	11-00	11.6	-2.5	-2.0	-1.4	-1.6	-0.9	0.9	0.3	1.7	1.4	2.8	4.3	4.7	
	CY	04-13	-37.2	0.5	10-07	50.9	1.0	0.8	1.1	-0.7	1.0	-0.5	-1.3	-2.0	-0.8	-1.4	0.4	7.5	
	LV	04-93	-50.2	-5.0	11-05	13.4	0.7	2.4	1.4	-0.4	0.9	0.2	1.8	2.2	3.8	4.6	1.3	3.9	
	LT	04-94	-59.1	-16.1	12-16	11.6	3.2	5.7	1.6	4.2	5.4	4.9	8.7	11.6	9.7	9.1	6.0	6.3	
	LU	04-09	-72.2	-24.4	06-10	25.4	-4.8	-2.4	-4.1	-2.1	-2.7	2.8	4.2	0.2	1.0	-3.0	1.3	1.4	
	HU	03-09	-47.4	-4.3	04-14	18.9	8.3	10.2	13.3	11.9	9.5	7.1	9.4	10.8	14.4	7.4	16.0	15.0	
	MT	05-09	-40.1	-0.6	04-17	41.2	-5.1	3.1	23.6	25.3	17.5	9.4	28.7	14.2	25.2	12.8	31.3	41.2	
	NL	04-09	-37.8	-6.0	04-90	13.1	-1.2	-0.2	-1.4	-2.7	-1.8	-0.2	0.7	3.9	2.2	5.1	7.0	7.4	
	AT	03-09	-39.4	-3.0	11-06	20.9	-2.5	-2.5	-3.5	-1.9	2.3	5.2	5.0	9.8	11.7	9.3	7.7	11.3	
	PL	05-99	-50.7	-16.3	05-07	7.3	-2.4	-0.9	0.1	-0.5	-1.5	0.3	0.8	0.3	0.1	0.7	1.8	2.2	
	PT	06-93	-24.5	-4.4	02-90	8.5	1.4	0.2	2.5	3.2	1.3	3.5	4.3	3.2	3.5	3.7	4.1	3.7	
	RO	07-92	-70.9	-18.9	05-15	7.1	2.5	3.5	2.9	2.5	2.8	4.7	3.2	3.8	4.7	3.4	1.0	1.7	
	SI	04-09	-53.8	-16.3	09-16	20.3	9.6	12.3	12.0	14.3	20.3	15.4	12.8	18.9	15.1	16.5	19.4	18.3	
	SK	02-09	-57.1	-14.0	03-17	28.4	2.3	7.1	5.8	3.0	3.4	8.6	9.5	10.7	24.5	24.7	28.4	19.4	
	FI	06-91	-58.7	-16.1	05-11	15.3	-18.8	-15.7	-15.0	-15.2	-9.3	-7.5	-3.8	-2.6	-1.4	-2.4	-3.1	3.5	
	SE	03-09	-60.1	-15.2	02-11	26.3	-3.7	0.3	-5.9	2.1	-6.9	-2.5	5.1	7.4	5.6	1.7	7.6	10.1	
	UK	03-09	-51.3	-12.7	03-11	15.8	-1.2	6.9	-5.6	0.3	-4.3	-9.6	1.4	0.5	-3.5	10.0	11.9	1.6	
	SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.5	5.4	02-95	27.5	-0.7	0.8	1.2	0.7	0.8	4.3	6.1	7.1	9.9	10.5	10.8	10.5
		EA	03-09	-15.8	4.8	02-95	25.2	-0.7	0.6	0.2	-0.8	-0.1	3.5	4.9	5.4	8.3	9.0	9.6	8.2
		BE	04-09	-21.1	2.5	12-94	25.9	6.0	2.5	6.1	2.8	3.7	7.9	10.1	8.0	8.1	10.1	6.7	7.6
BG		08-09	-5.5	19.5	11-96	90.6	0.7	1.5	-0.4	-0.4	1.5	2.1	1.7	2.0	2.3	2.3	2.9	5.6	
CZ		01-09	-17.4	11.2	03-95	69.9	-0.5	-3.0	-4.3	-1.5	-1.8	4.6	7.0	8.6	5.4	7.8	9.9	9.9	
DK		01-15	-19.5	0.9	01-08	26.4	-9.9	-1.7	-2.6	0.5	-2.6	5.0	-2.4	-1.2	9.2	2.4	1.7	8.5	
DE		03-09	-13.5	5.5	04-11	27.7	2.4	3.2	4.8	1.6	2.7	5.4	6.8	6.3	11.4	13.8	13.8	11.7	
EE		02-09	-36.9	12.3	04-92	86.3	0.2	1.7	3.4	0.1	1.7	2.9	5.3	4.7	3.4	7.1	10.2	13.3	
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL		03-09	-18.1	10.5	10-90	40.6	-0.2	-1.0	-3.9	-2.4	-0.1	1.3	-0.4	-2.2	2.0	1.9	-0.7	0.9	
ES		03-09	-20.3	0.8	03-95	33.0	-3.8	-4.5	-10.1	-0.8	-7.4	-2.1	2.0	1.9	10.2	5.6	8.9	5.5	
FR		01-99	-24.7	1.3	03-11	32.9	-8.6	-3.1	-5.9	-8.8	-3.9	5.1	5.0	10.3	4.5	7.6	5.3	3.2	
HR		02-09	-21.9	-1.1	07-08	30.9	4.9	5.1	-2.8	-3.1	-1.0	5.7	2.0	6.5	9.8	11.2	10.9	13.7	
IT		03-09	-13.2	8.1	03-95	39.9	-0.5	0.6	-0.4	-0.8	0.3	2.0	3.2	3.8	5.2	5.9	7.6	7.5	
CY		04-13	-18.5	3.0	10-03	38.7	4.0	-2.8	-1.8	5.0	-0.4	2.0	-1.3	-0.3	4.0	-3.9	0.5	3.0	
LV		02-09	-25.8	13.2	07-94	51.5	-0.7	-0.1	-1.0	1.0	1.7	4.0	1.7	3.0	5.3	4.0	6.0	9.2	
LT		04-09	-36.2	9.1	11-93	75.0	-6.4	-5.4	-4.2	-2.6	-1.7	4.1	3.9	7.4	4.8	5.5	2.3	2.6	
LU		08-91	-52.5	-5.1	12-94	51.2	1.9	-2.8	-1.1	-4.0	-1.0	-6.4	18.6	18.6	16.1	18.3	16.6	24.5	
HU		01-09	-17.3	13.4	01-01	49.4	1.8	1.1	0.9	1.0	-2.2	-1.1	5.1	8.5	15.0	15.1	9.4	9.5	
MT		12-04	-41.7	-10.6	12-03	36.1	-7.8	-5.4	2.7	-8.0	-16.2	-15.0	-18.1	-23.3	0.0	-13.2	-18.9	-12.6	
NL		04-09	-14.3	6.9	03-11	25.7	1.5	4.9	4.7	3.2	5.5	5.8	8.4	7.8	9.7	10.8	12.2	9.6	
AT		03-09	-28.7	1.1	03-11	30.3	-3.8	-1.9	-0.2	1.6	-0.6	2.7	2.7	6.7	10.3	5.8	9.9	10.4	
PL		04-09	-5.9	11.3	06-93	40.8	0.5	0.0	3.9	1.1	1.3	3.2	1.3	3.8	6.9	5.4	5.4	7.7	
PT		01-09	-24.3	4.3	10-90	27.3	1.3	3.9	0.0	-1.0	-1.5	0.5	2.6	1.9	3.0	1.7	2.6	5.5	
RO		01-16	-3.3	31.9	10-93	91.2	1.6	2.6	1.7	0.9	0.5	1.8	1.4	1.8	2.9	5.5	4.7	3.6	
SI		03-09	-32.1	-3.8	03-11	25.9	-3.4	-5.2	-0.8	-1.4	-1.3	-1.9	0.1	1.6	5.0	6.0	8.2	6.7	
SK		07-11	-44.4	16.8	04-95	81.2	5.0	9.1	-1.0	6.5	3.2	8.3	14.3	-9.4	15.2	6.2	16.4	2.0	
FI	03-09	-30.7	3.7	08-94	51.2	-2.9	-8.7	-9.4	-9.7	-8.2	-7.8	-10.7	-4.0	-5.1	-11.2	1.2	8.5		
SE	06-09	-17.7	6.8	12-94	40.7	-3.2	4.6	3.8	1.1	-0.3	0.6	4.5	9.8	13.8	11.1	8.9	15.2		
UK	01-99	-28.2	4.6	07-08	40.9	0.2	1.8	8.4	11.8	9.0	13.1	19.5	21.6	24.3	26.5	26.3	28.9		

(\*) 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 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.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	III-09	70.0	80.7	II-07	84.9	81.1	81.2	81.6	81.1	81.5	81.8	82.1	82.4
EA	III-09	69.5	81.0	II-07	85.1	81.2	81.6	81.9	81.5	81.6	82.3	82.5	82.6
BE	II-09	70.2	79.8	I-01	84.8	80.0	79.2	80.0	79.3	79.7	80.9	80.7	81.4
BG	III-99	52.0	63.5	I-07	76.5	73.0	73.6	74.4	74.9	73.5	73.9	73.5	75.6
CZ	IV-91	70.9	82.2	II-08	91.2	85.6	83.9	84.5	84.7	84.7	84.1	84.9	83.1
DK	IV-09	70.9	81.2	III-07	88.9	80.6	80.6	79.6	80.1	81.3	78.5	79.3	80.1
DE	III-09	70.0	84.2	I-91	90.0	84.0	84.6	85.0	84.6	84.8	85.7	85.9	86.0
EE	IV-93	52.2	68.7	I-06	79.4	72.7	71.0	72.5	73.8	73.0	75.0	74.4	76.4
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-15	63.5	73.4	IV-00	79.2	63.5	64.2	65.5	67.8	67.8	69.3	68.6	68.1
ES	III-09	67.9	77.5	II-98	82.0	77.6	78.1	79.0	77.8	78.4	79.1	78.8	78.1
FR	III-09	72.3	83.1	IV-07	87.7	82.9	83.4	82.6	82.8	83.8	83.6	84.6	84.2
HR	IV-09	63.3	69.4	III-08	75.8	72.0	69.3	72.5	72.2	72.9	74.3	74.2	74.5
IT	III-09	64.2	75.0	I-90	79.8	75.5	75.9	77.1	76.5	76.0	75.7	76.5	76.0
CY	II-13	43.7	59.0	III-08	70.8	56.4	61.1	56.9	63.9	58.7	59.6	58.1	57.6
LV	II-93	43.7	63.9	III-05	75.3	71.4	71.0	72.3	73.0	71.8	73.1	74.5	74.8
LT	IV-95	44.1	63.4	II-17	77.4	73.6	74.3	75.9	76.1	75.5	76.0	76.5	77.4
LU	II-09	62.2	79.5	I-07	88.2	69.0	72.2	72.4	76.1	77.6	81.3	82.6	82.1
HU	II-09	69.1	80.4	III-07	87.2	81.1	81.7	81.8	81.6	82.1	81.2	80.3	83.0
MT	II-03	17.0	75.8	II-06	94.9	77.2	77.9	77.8	78.9	79.8	79.9	79.3	79.1
NL	II-09	74.8	82.3	II-90	86.2	82.2	82.2	81.4	81.7	81.5	82.1	81.4	82.5
AT	II-09	75.9	85.1	IV-00	88.9	84.4	83.4	85.0	84.0	83.2	85.1	85.1	86.6
PL	II-92	47.4	73.2	I-08	81.1	78.1	78.0	79.0	78.3	79.1	78.2	79.2	80.0
PT	II-09	73.3	81.0	III-07	86.9	80.1	80.4	80.0	80.8	79.6	80.3	79.8	79.1
RO	III-09	71.0	78.9	II-07	86.4	76.5	77.5	78.9	78.6	77.5	76.9	77.9	75.6
SI	III-09	68.9	80.4	II-07	86.2	83.6	82.3	83.2	83.1	83.7	84.1	84.5	85.4
SK	III-09	64.9	80.2	I-07	88.6	86.2	83.4	85.4	83.0	84.3	85.4	87.1	86.5
FI	III-09	63.9	82.2	I-95	88.8	79.0	80.1	79.5	78.0	73.8	80.6	81.0	82.1
SE	II-09	71.4	83.6	IV-06	88.4	81.7	81.9	83.4	82.4	84.6	82.8	83.8	84.1
UK	II-09	70.0	80.3	II-95	84.8	82.6	80.4	79.7	79.3	81.0	80.5	81.2	83.0

Production capacity in manufacturing industry <sup>(a) (b)</sup>

(Question 9)

	Since 1990 (*)				2015		2016				2017		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	III-07	3.5	17.8	III-09	46.2	16.5	15.1	15.2	16.6	15.4	13.4	11.8	9.8
EA	III-07	1.4	16.4	III-09	47.0	17.1	15.9	15.9	16.7	14.4	12.0	11.8	9.9
BE	II-07	4.4	26.0	II-09	55.3	18.4	24.7	20.8	19.2	18.4	18.0	12.9	7.5
BG	I-17	-4.4	9.1	I-98	23.6	1.2	2.2	1.7	2.0	-0.5	0.0	-4.4	-4.4
CZ	IV-07	-15.7	9.5	III-09	51.0	11.3	6.7	3.7	5.3	1.3	5.5	13.2	12.8
DK	III-07	-17.3	17.7	IV-09	57.7	13.6	13.2	11.9	11.6	17.2	24.0	13.8	16.0
DE	IV-90	-8.9	15.1	III-09	56.3	13.8	13.9	15.5	16.4	13.1	7.9	9.9	9.8
EE	IV-06	-18.2	13.3	II-09	44.2	9.4	16.1	10.7	13.7	15.9	14.4	13.4	-1.0
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	II-00	0.6	18.3	III-09	43.4	37.8	35.7	36.6	27.0	26.1	23.4	25.5	29.8
ES	IV-00	-2.4	9.8	III-09	33.2	15.5	15.9	10.4	9.9	10.7	10.3	8.2	7.1
FR	III-00	-10.5	15.7	II-09	46.3	18.9	14.9	14.0	11.6	10.6	11.2	9.6	3.4
HR	I-16	2.0	10.8	IV-10	23.1	11.2	5.9	2.0	4.6	2.1	2.6	8.1	10.4
IT	IV-00	12.4	27.2	II-09	43.0	32.3	27.6	28.4	30.9	28.0	28.1	27.6	25.4
CY	I-17	-31.3	-11.1	III-08	18.1	-28.5	-23.0	-25.7	-17.8	-19.6	-24.0	-31.3	-12.7
LV	IV-06	-7.2	10.3	III-93	52.7	3.2	1.9	0.7	3.9	3.2	4.4	1.9	-0.9
LT	IV-06	-4.4	19.6	IV-93	68.3	9.9	10.1	15.3	14.2	13.6	16.9	11.7	7.9
LU	I-98	-10.2	22.2	III-09	69.7	8.9	15.1	12.8	31.0	17.7	10.2	8.3	5.3
HU	IV-03	-39.9	31.5	II-09	65.2	27.2	22.1	21.7	29.4	22.9	30.4	27.1	24.3
MT	II-06	-10.8	13.2	II-09	57.4	-5.3	-5.6	14.4	18.9	15.8	17.3	9.3	9.3
NL	IV-00	-3.2	3.5	II-09	21.8	-1.6	-1.6	-1.0	-0.9	0.1	-0.9	-0.1	1.1
AT	IV-00	-11.3	12.1	II-09	47.5	18.7	14.5	12.0	13.5	12.3	10.9	7.7	1.8
PL	IV-11	-0.7	21.1	II-92	56.5	6.3	4.3	3.3	4.8	5.5	6.5	4.0	1.6
PT	III-00	-10.8	7.2	II-93	28.3	8.9	5.9	8.7	11.1	11.0	6.6	5.0	6.6
RO	IV-03	-14.3	14.0	III-92	49.3	2.6	1.5	2.1	2.8	2.1	1.6	2.2	0.4
SI	III-07	-11.6	17.5	II-09	62.5	1.7	5.1	3.1	3.5	3.7	-0.5	-1.1	-4.6
SK	III-04	-12.5	6.8	I-09	40.0	11.3	8.1	9.3	3.6	-0.4	6.0	-1.3	3.5
FI	III-95	-21.0	22.3	I-92	79.3	27.9	11.1	19.9	41.8	31.2	8.4	19.0	11.6
SE	III-00	-16.4	13.1	II-09	53.6	28.3	9.2	9.2	16.1	14.7	12.4	-1.6	-2.5
UK	III-14	7.7	27.8	II-09	55.9	15.1	19.7	21.5	26.0	32.6	28.6	19.6	15.2

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.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	III-96	2.6	3.5	II-17	4.8	4.5	4.7	4.7	4.6	4.5	4.4	4.3	4.8
EA	IV-96	2.5	3.2	II-16	3.8	3.6	3.8	3.8	3.8	3.7	3.6	3.7	3.8
BE	IV-03	2.8	3.3	II-90	4.5	3.7	3.8	3.7	3.7	3.7	3.6	3.6	3.7
BG	IV-99	1.2	3.9	II-03	6.6	4.5	4.6	4.1	4.1	3.7	3.7	4.1	4.1
CZ	I-13	5.7	9.7	II-01	23.7	7.5	8.4	8.4	8.0	7.7	8.1	8.6	7.9
DK	IV-12	1.3	2.3	III-08	3.5	3.5	3.5	3.4	3.4	3.3	2.7	2.6	3.1
DE	II-09	2.2	2.8	III-90	3.3	2.8	2.9	3.0	2.9	2.8	2.8	3.0	3.2
EE	II-12	2.7	4.2	II-02	7.2	3.8	3.2	3.0	3.8	3.4	3.8	3.4	3.6
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-10	3.6	5.0	IV-00	6.6	3.9	3.7	3.6	4.0	4.3	4.3	4.2	3.9
ES	III-14	1.3	2.8	IV-06	4.7	2.0	3.6	4.0	2.6	2.7	2.1	2.1	1.9
FR	IV-99	2.4	3.4	III-12	4.6	4.3	4.1	4.1	4.4	4.3	4.5	4.4	4.4
HR	III-12	3.2	4.2	III-08	5.8	4.7	4.9	4.5	4.7	5.0	4.5	4.2	4.5
IT	IV-96	1.7	3.7	II-16	5.9	5.3	5.1	5.2	5.9	5.4	5.3	5.4	5.4
CY	IV-14	1.1	2.3	IV-10	5.0	1.8	1.7	2.8	2.4	2.4	1.7	3.7	2.5
LV	I-11	2.6	3.2	IV-05	4.2	2.8	3.2	2.9	3.0	3.0	2.6	2.8	3.1
LT	IV-09	2.1	2.9	III-06	3.6	3.0	3.0	3.2	3.2	3.2	3.2	3.3	3.2
LU	IV-93	1.7	2.9	IV-07	4.0	3.6	3.8	3.8	3.6	3.7	3.8	3.7	3.7
HU	III-02	2.8	4.4	III-08	6.5	4.7	4.6	5.0	4.4	4.9	4.9	4.8	5.3
MT	II-04	2.8	5.6	II-16	8.4	7.4	6.9	6.9	8.4	7.1	7.0	7.1	4.1
NL	I-95	2.1	2.9	IV-15	4.0	3.9	4.0	3.8	3.9	3.9	3.9	3.9	3.9
AT	I-13	4.1	4.8	II-08	5.9	4.6	4.5	4.5	4.5	4.4	4.5	4.9	4.9
PL	IV-00	5.1	10.8	IV-13	21.2	18.3	19.1	18.5	16.8	17.0	15.9	12.1	12.1
PT	III-03	1.6	3.0	IV-07	5.1	3.9	4.0	3.9	3.8	4.0	3.7	3.7	3.8
RO	IV-01	1.7	6.8	III-07	9.1	7.5	7.6	8.1	6.4	6.8	6.8	7.2	6.3
SI	IV-98	2.6	4.3	III-07	5.0	4.4	4.4	4.6	4.6	4.7	4.8	4.9	4.9
SK	I-09	4.9	6.5	I-01	9.6	5.4	5.8	6.5	6.4	6.4	5.7	6.0	6.0
FI	III-09	1.9	2.9	IV-94	3.9	3.0	3.7	3.2	2.9	2.8	3.4	2.8	3.3
SE	III-02	2.5	3.4	II-17	18.6	4.7	4.8	6.0	5.0	4.9	4.9	4.8	18.6
UK	I-95	2.4	3.4	IV-15	4.6	4.1	4.6	3.7	4.2	3.8	3.8	4.1	4.3

New orders in manufacturing industry<sup>(b)</sup>

(Question 11)

	Since 1990 (*)				2015		2016				2017		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	I-09	-40.7	1.6	I-11	23.2	6.7	5.0	3.4	1.7	6.9	10.4	12.3	16.0
EA	I-09	-40.6	2.2	I-11	23.9	6.6	5.2	3.0	3.0	7.7	11.4	11.9	15.7
BE	I-09	-26.5	-2.9	IV-97	19.8	10.5	-2.7	-0.5	4.6	2.8	3.8	2.6	7.2
BG	III-09	-39.1	2.0	II-98	31.4	3.2	3.6	5.7	10.4	5.0	3.9	6.6	7.7
CZ	I-09	-51.4	9.1	IV-06	42.6	17.0	10.6	12.6	8.1	5.4	10.0	5.2	5.4
DK	II-09	-60.0	6.3	III-94	37.7	10.4	14.4	14.3	8.6	19.8	-0.7	21.9	16.2
DE	I-09	-45.7	2.0	II-10	43.2	8.2	4.0	-0.4	-2.3	9.3	16.6	13.3	21.3
EE	II-09	-49.7	9.1	I-07	44.4	-1.0	2.6	9.6	8.4	6.1	11.8	11.0	20.1
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-15	-24.6	4.2	IV-97	23.0	-24.6	-12.8	-4.9	1.2	-1.0	2.3	1.9	-0.6
ES	I-09	-20.6	4.7	IV-14	16.8	4.3	3.7	5.9	8.0	7.0	12.1	11.7	7.2
FR	II-09	-56.0	0.1	II-00	37.2	1.9	3.9	1.2	9.4	12.7	5.8	11.0	6.6
HR	II-09	-34.4	7.5	III-08	27.0	22.7	18.2	25.8	24.2	22.7	19.5	21.6	23.1
IT	II-09	-53.6	0.0	I-95	28.5	5.6	7.0	5.5	4.6	0.2	3.2	6.5	10.0
CY	II-13	-64.6	-21.9	III-08	28.2	-19.1	9.8	-5.2	20.0	10.7	3.2	7.5	19.9
LV	I-09	-53.8	3.9	IV-03	22.3	-6.8	-6.9	-6.6	-0.4	1.1	2.1	7.1	9.6
LT	I-09	-51.8	3.8	II-11	30.7	-9.8	3.7	5.5	-0.3	2.5	16.1	16.1	11.6
LU	I-09	-63.8	-10.0	I-00	29.4	-3.1	-5.7	-5.9	16.6	-2.8	-8.3	6.0	4.9
HU	II-09	-59.3	-3.2	III-00	23.6	8.7	11.6	9.6	-1.6	2.8	-3.6	4.7	7.8
MT	II-09	-51.0	13.5	III-07	48.2	0.4	22.3	3.9	8.6	27.6	31.9	43.6	28.2
NL	II-09	-40.0	5.7	II-11	22.2	11.1	11.5	9.6	11.7	12.0	9.8	13.3	22.2
AT	II-09	-38.3	7.4	II-11	40.2	11.5	11.3	14.1	-1.3	7.4	13.9	22.4	30.1
PL	I-09	-28.4	-0.2	II-07	25.3	2.0	0.9	4.5	0.1	-0.9	-2.0	7.1	12.4
PT	II-09	-61.9	-5.1	IV-94	28.5	1.9	1.0	-2.5	-1.1	-1.1	0.3	0.8	8.0
RO	II-09	-31.1	0.3	III-03	21.0	0.7	3.7	2.3	2.0	1.7	1.2	2.4	1.5
SI	II-09	-56.2	8.0	III-06	35.8	18.6	26.6	21.7	17.4	19.4	20.6	25.7	26.6
SK	II-09	-32.7	23.8	IV-07	53.5	37.4	26.9	30.1	25.7	18.3	27.6	18.1	26.6
FI	I-09	-57.0	6.7	III-94	49.0	-3.9	-4.7	12.3	-4.1	-14.0	0.9	15.8	30.2
SE	II-09	-46.4	6.8	IV-94	41.2	12.4	16.7	23.0	7.6	9.9	7.4	27.3	23.9
UK	II-09	-54.7	-2.6	I-95	28.5	6.7	-1.9	-7.0	-8.1	2.0	13.0	15.3	22.8

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 <sup>(b)</sup>

(Question 12)

	Since 1990 (*)						2015		2016				2017	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-09	-26.1	7.4	I-11	20.2	8.2	10.7	8.4	7.2	7.9	13.5	13.1	12.0	
EA	I-09	-28.2	7.1	I-11	20.5	9.2	10.3	8.1	6.5	6.8	12.2	11.5	11.5	
BE	IV-08	-18.6	5.7	IV-06	19.1	9.6	10.6	9.6	16.8	7.0	11.1	12.1	8.0	
BG	I-09	-1.7	16.6	III-95	38.8	15.6	11.1	16.8	14.2	11.9	13.7	13.7	12.3	
CZ	I-09	-41.4	21.2	IV-97	55.0	15.3	9.6	19.3	14.9	18.3	18.1	18.4	10.0	
DK	I-09	-23.0	9.6	I-98	24.2	12.1	21.6	8.7	16.5	18.0	18.5	19.5	14.1	
DE	I-09	-29.8	5.7	I-11	25.8	8.5	6.9	6.0	2.9	5.5	13.7	11.1	13.6	
EE	I-09	-28.0	13.0	III-00	37.6	2.3	5.4	5.8	9.4	8.3	5.9	8.7	16.9	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	II-09	-12.4	18.6	I-00	36.2	-7.3	9.9	17.4	22.2	16.6	15.7	14.1	23.8	
ES	I-09	-14.8	5.2	IV-16	16.7	4.1	5.4	7.3	7.6	7.5	16.7	12.9	6.4	
FR	I-09	-41.4	3.2	II-00	23.4	7.9	12.2	12.0	8.5	4.8	6.3	8.4	7.9	
HR	II-09	-9.2	19.4	III-15	37.7	37.7	32.4	36.4	32.1	26.6	26.6	30.1	27.1	
IT	I-09	-27.0	10.9	I-96	25.1	13.2	16.4	10.1	10.7	9.0	11.8	13.1	13.6	
CY	II-09	-37.0	-1.7	IV-15	33.9	-9.0	33.9	9.1	5.1	33.5	-5.9	18.0	15.2	
LV	I-09	-17.6	10.8	IV-00	25.5	-0.4	0.3	1.8	3.5	5.6	4.4	10.0	10.1	
LT	II-09	-25.5	10.8	III-97	35.7	3.0	23.9	24.0	7.1	15.7	13.6	14.9	5.3	
LU	I-09	-74.3	-5.6	II-00	44.1	-18.5	-22.5	-8.7	-5.0	-16.3	2.6	-7.6	2.3	
HU	I-09	-37.0	9.1	IV-00	31.1	10.1	13.3	9.4	10.6	5.6	13.6	9.8	11.5	
MT	I-09	-23.2	20.0	I-11	45.6	16.3	24.9	18.6	19.6	27.9	39.6	18.8	24.3	
NL	I-09	-20.6	6.8	IV-94	21.9	6.9	5.5	8.1	6.4	6.2	8.4	9.7	11.6	
AT	I-09	-22.0	8.4	III-06	19.7	8.9	18.9	1.9	2.8	0.3	11.2	8.3	11.9	
PL	I-09	-14.1	12.5	IV-04	24.3	3.5	7.8	5.6	4.6	5.1	8.1	8.1	8.6	
PT	I-09	-43.7	11.5	II-94	53.3	12.9	8.7	5.9	3.9	3.8	7.0	7.9	6.1	
RO	I-09	-13.3	10.7	III-96	34.2	6.4	2.1	5.6	3.2	3.8	5.1	5.4	3.2	
SI	I-09	-32.1	21.0	II-00	42.0	20.8	32.7	22.5	25.1	16.1	22.5	21.0	20.7	
SK	II-09	-52.2	25.6	I-96	74.7	11.6	22.9	12.6	3.7	24.4	25.3	38.2	16.4	
FI	I-09	-42.1	8.7	II-15	50.4	29.0	18.4	-3.2	-8.1	-3.7	3.3	10.5	3.7	
SE	I-08	-21.5	18.8	III-09	47.0	15.1	41.4	23.3	11.2	10.1	20.4	25.0	14.6	
UK	IV-98	-42.8	4.3	III-14	29.8	-3.2	3.1	3.3	9.9	10.5	21.8	21.6	16.9	

Competitive position on foreign markets outside the EU <sup>(b)</sup>

(Question 16)

	Since 1990 (*)						2015		2016				2017	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-04	-9.8	0.0	IV-00	8.3	3.1	2.2	0.9	0.5	3.4	5.4	6.1	7.2	
EA	II-09	-9.1	1.8	IV-00	11.0	4.3	4.3	3.3	1.7	2.8	3.2	3.7	4.4	
BE	I-09	-22.3	-6.1	III-16	9.6	3.0	-1.5	-0.7	0.9	9.6	0.4	1.8	-1.5	
BG	II-09	-10.5	1.3	I-07	16.8	3.8	0.9	3.7	4.0	3.4	2.4	-0.9	2.3	
CZ	IV-09	-14.7	5.4	III-01	26.6	9.5	2.3	2.6	2.4	4.9	2.8	2.6	3.4	
DK	IV-98	-37.3	-6.9	II-07	11.3	-1.7	2.4	-3.9	-7.9	-7.6	1.8	4.6	2.6	
DE	I-04	-8.2	2.8	I-11	13.0	3.4	4.7	2.5	-0.9	2.1	3.1	1.4	3.7	
EE	I-09	-13.6	3.0	I-11	13.0	0.6	0.4	0.3	-0.5	1.8	1.1	3.0	5.5	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	IV-11	-5.0	3.4	III-95	11.5	-0.8	1.3	-0.6	1.9	6.2	9.6	5.5	4.3	
ES	I-04	-5.8	7.1	II-15	18.9	13.2	14.4	13.7	12.3	9.4	12.3	10.3	14.3	
FR	I-04	-16.6	-2.1	IV-97	16.2	1.5	-2.2	1.4	3.1	0.0	-0.5	2.8	2.0	
HR	III-09	-11.7	5.5	III-08	16.8	10.1	5.3	4.9	12.3	10.8	11.6	10.0	13.3	
IT	III-05	-12.2	0.4	II-01	14.4	4.4	5.8	1.6	1.5	2.4	3.9	6.5	5.0	
CY	IV-13	-53.4	-5.9	I-16	46.4	1.5	34.8	46.4	4.9	3.7	-10.4	-16.6	0.5	
LV	I-09	-12.4	5.6	I-02	33.3	-4.0	-3.3	-1.7	-0.7	-2.5	-0.6	0.4	0.3	
LT	III-09	-20.0	0.7	IV-02	13.1	-5.2	5.1	2.0	-2.5	1.0	7.9	1.3	2.5	
LU	I-04	-37.8	-4.5	III-10	28.9	-1.0	-2.3	-4.0	0.8	-10.5	4.1	7.8	0.2	
HU	II-09	-14.0	-1.1	III-00	14.8	3.6	2.2	4.4	1.7	-1.6	2.2	-3.1	4.2	
MT	II-05	-39.3	-4.9	III-07	39.6	4.6	2.3	1.4	-2.1	4.5	-3.6	-2.7	0.1	
NL	IV-09	-8.0	0.1	III-97	6.4	2.5	2.6	1.7	1.3	2.3	1.0	2.2	2.1	
AT	III-09	-7.4	6.1	II-00	17.6	5.6	2.5	4.4	0.1	0.8	3.8	5.3	7.2	
PL	I-02	-30.2	-4.5	III-04	2.2	-0.2	-0.8	-1.1	-2.4	-0.4	-1.5	-2.0	-2.2	
PT	II-09	-16.5	5.6	IV-96	21.1	5.5	6.9	5.4	2.7	4.5	3.1	4.5	5.6	
RO	IV-01	-16.6	2.4	IV-02	10.4	3.4	4.6	3.7	2.0	1.4	5.3	3.2	0.6	
SI	II-09	-29.8	-6.1	II-15	10.6	8.3	6.6	5.5	5.2	0.1	0.4	4.1	3.4	
SK	I-10	-16.1	2.1	IV-01	25.4	14.7	1.3	9.5	9.6	12.9	14.5	11.7	12.4	
FI	II-09	-25.7	-4.1	IV-00	34.4	-1.4	8.7	3.0	-6.0	-10.1	-14.3	-1.8	6.8	
SE	IV-12	-36.6	-5.0	III-09	26.7	9.2	6.5	0.0	0.1	-7.8	-0.2	4.6	5.9	
UK	II-98	-47.7	-6.5	I-09	36.3	-7.8	-14.0	-16.3	-6.4	15.3	27.5	30.8	33.4	

(\*) 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 2e: **Industrial investment survey - all branches. EU Member States.**

Results of March/April 2017 investment survey, % change in value, over the preceding year

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

Source: European Commission investment survey.

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

Results of March/April 2017 investment survey, % change in volume, over the preceding year

Year:	2014			2015				2016				2017	
Date of survey:	Mar./Apr. 2014	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2016	Mar./Apr. 2017	Oct./Nov. 2016	Mar./Apr. 2017
	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.
EU	6	2	5	4	5	4	6	5	5	3	4	3	4
EA	7	1	1	3	5	3	4	6	6	1	2	3	5
BE	22	-2	-2	11	19	6	7	7	11	6	4	21	8
BG	-13	-17	2	-39	-41	-36	-24	-19	-16	-22	-9	-14	-12
CZ	6	10	11	3	7	-4	4	6	11	6	2	5	14
DK	19	4	4	-3	9	9	5	3	2	19	12	-5	-8
DE	9	2	1	4	5	2	2	5	5	1	0	3	5
EE	32	16	37	27	20	28	6	16	33	27	31	-1	35
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	47	-31	-12	15	-10	2	-11	-21	3	-5	-4	34	19
ES	7	-5	-5	0	2	6	35	36	6	-8	-2	9	6
FR	4	0	2	-4	6	2	1	3	6	4	3	-1	7
HR	-4	-5	2	2	17	0	9	2	8	-2	4	3	-4
IT	0	-1	0	-2	-8	-5	-1	0	5	-4	8	-17	-6
CY	8	10	11	5	8	8	14	11	26	17	20	9	11
LV	-7	7	-1	-10	0	5	9	-29	-30	-35	-31	7	2
LT	22	88	105	11	13	51	18	13	11	16	19	7	11
LU	0	4	20	-2	-2	-6	5	2	3	0	-4	27	42
HU	6	5	6	3	1	-4	-4	2	-3	0	4	7	5
MT	-3	9	-3	4	-10	-5	-10	-25	-3	-43	-3	35	-3
NL	9	1	-7	15	15	9	-2	3	-4	4	1	12	14
AT	7	11	4	21	14	-1	-5	11	15	10	10	9	9
PL	17	26	41	-1	19	30	44	-4	14	17	28	23	13
PT	-1	-4	-3	-2	-1	-5	-7	5	9	25	19	10	11
RO	-26	-12	95	77	-23	1	5	-14	-31	8	-4	-6	-25
SI	17	6	10	14	10	10	6	11	22	17	15	6	13
SK	5	6	9	13	21	12	17	17	22	20	15	20	24
FI	4	13	6	5	19	18	9	6	15	8	0	6	1
SE	4	-4	11	2	6	14	13	-6	3	2	10	-11	-2
UK	-1	3	5	8	4	0	5	2	2	10	1	4	1

Source: European Commission investment survey.

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

	Demand			Financial resources or expected profits			Technical factors <sup>(b)</sup>			Other factors		
	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
EU	32	23	31	17	6	12	32	30	34	2	-3	2
EA	29	17	2	13	-1	1	33	30	1	2	-5	-2
BE	49	34	34	32	20	21	59	13	13	25	5	5
BG	50	53	53	42	44	44	34	35	34	10	9	9
CZ	68	58	60	50	51	51	50	52	50	-3	40	39
DK	41	37	38	21	25	24	33	32	33	3	-1	
DE	28	14	23	14	-6	-2	38	37	37	-0	1	2
EE	42	47	50	23	30	31	37	30	36	33	44	
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	8	18	16	-12	-9	-14	16	14	17	-23	-34	-36
ES	27	-9	-23	-13	-51	4	13	40	-43	-23	-59	-21
FR	31	34	35	16	20	20	36	37	38	17	19	20
HR	11	12	7	4		4	4	11	9	-15	-11	-5
IT	14	11	47	11	5	42	16	8	44	-2	-13	30
CY	-5	7	12	-11	3	10	-7	-3		-2	-6	-5
LV	45	47	47	28	31	31	27	29	29	9	6	8
LT	57	51	55	41	33	37	47	40	42	21	21	22
LU	32	30	33	14	3	6	44	31	34	10	-2	-2
HU	40	32	25	33	31	23	25	24	7	19	19	3
MT	32	35	25	11	17	18	20	15	18	11	13	18
NL	36	5	9	16	-10	-7	37	2	6	7	-27	-24
AT	33	33	37	18	24	22	44	43	40	-4	-6	-5
PL	28	29	31	26	24	27	27	23	26	-13	-18	-18
PT	23	25	26	12	15	16	21	24	26	4	5	6
RO	50	48	50	45	39	40	35	37	37	1	3	3
SI	31	31	36	18	21	27	25	24	27	-7	-7	-6
SK	83	84	82	31	30	34	51	49	49	11	12	13
FI	68	48	54	56	32	39	66	53	53	47	26	27
SE	28	31	30	20	23	23	19	21	19	-0		
UK	43	43	50	30	24	28	29	32	34	7	4	7

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating these percentages.

(b) The main technical factors are technological developments, the availability of labour and its attitude towards new technologies, and the technical conditions set by the public authorities before they grant the investment permit.

Source: European Commission investment survey.

TABLE 2j: **Structure of industrial investment in industry as a whole**

(Breakdown of industrialists' views of the type of investment) <sup>(a)</sup>

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

(a) % of respondents that choose this category as the most relevant. More than one category can be chosen, therefore the sum of the 4 categories may be greater than 100.

Source: European Commission investment survey.

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

		Since 1990 (*)			2016										2017			
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
SERVICES CONFIDENCE INDICATOR <sup>(a)</sup>	EU	03-09	-30.2	9.0	06-98	33.6	9.9	9.4	9.0	8.5	9.1	10.5	9.9	12.7	10.6	12.1	11.7	13.3
	EA	03-09	-25.7	9.4	08-98	35.7	11.2	10.9	11.1	9.9	10.0	12.1	12.2	13.0	12.9	13.9	12.8	14.2
	BE	04-09	-42.9	12.0	08-07	32.2	23.0	25.4	25.3	19.9	16.5	14.5	19.1	18.5	21.1	17.4	11.9	12.6
	BG	06-10	-13.6	10.0	03-07	33.4	8.5	9.8	9.7	9.6	9.1	10.5	12.8	10.6	12.0	12.8	12.7	12.9
	CZ	09-09	6.4	33.4	02-07	52.6	33.0	32.8	33.5	33.3	34.4	34.7	37.7	37.7	36.9	35.1	33.6	37.7
	DK	02-13	-10.1	5.4	05-10	28.6	5.6	6.2	3.3	3.1	6.0	2.4	0.8	4.1	10.4	7.7	6.8	6.5
	DE	12-02	-19.9	18.1	03-99	50.1	15.4	20.0	20.0	19.4	19.7	22.8	22.5	23.2	21.5	22.3	20.8	22.0
	EE	02-09	-50.3	9.3	01-06	38.3	3.2	5.4	6.7	2.0	3.9	8.2	6.0	6.0	7.3	11.7	10.0	9.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	10-12	-46.0	8.0	08-00	58.7	-11.4	-17.5	-8.3	-4.0	-6.9	1.3	3.5	-3.1	-3.2	1.9	6.6	8.9
	ES	01-09	-38.7	10.4	06-98	54.0	19.1	17.0	18.8	14.9	14.3	17.7	18.3	20.0	18.8	20.5	18.4	22.9
	FR	04-09	-28.8	-0.5	01-90	16.2	-0.1	-1.4	-0.3	-0.2	-1.4	-1.6	-1.0	2.3	0.7	1.9	2.9	1.3
	HR	07-09	-31.6	0.7	09-16	25.9	15.8	16.3	18.1	24.8	25.9	23.5	23.4	25.8	21.8	19.7	23.5	21.6
	IT	09-12	-24.3	3.8	04-00	33.1	15.8	9.8	6.4	4.6	6.7	9.8	8.4	5.8	9.2	10.3	7.6	10.2
	CY	04-13	-59.0	1.0	08-07	35.4	16.2	9.8	14.3	26.6	19.5	21.0	20.2	28.4	30.0	26.2	26.1	31.2
	LV	03-09	-43.9	4.3	12-06	20.9	7.3	7.0	7.2	4.6	5.5	4.8	5.1	6.5	5.1	7.4	6.8	7.4
	LT	03-09	-47.2	7.3	07-06	34.3	12.3	10.2	8.7	9.9	12.1	8.6	8.8	14.9	11.9	11.3	10.9	18.2
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-09	-44.2	-6.7	03-02	13.8	-2.1	-4.0	3.7	1.8	0.7	-0.3	2.4	3.1	5.6	8.0	11.1	11.9
	MT	03-09	-22.0	21.3	05-07	65.2	22.2	28.2	27.6	21.7	22.9	26.4	30.1	30.2	23.9	32.8	25.4	33.9
	NL	03-09	-41.6	6.2	04-07	46.5	9.3	8.0	8.1	7.2	7.4	8.7	8.6	10.0	13.1	13.8	13.3	14.6
	AT	04-09	-24.9	14.2	06-98	33.4	14.6	13.2	12.3	11.7	11.8	16.0	17.3	19.1	21.8	21.1	21.5	24.0
	PL	03-09	-12.0	3.4	07-07	22.7	0.5	-0.4	-0.1	-0.3	-0.5	0.8	0.1	0.9	2.6	3.1	2.4	3.0
	PT	10-12	-31.5	0.4	06-01	24.6	3.2	5.9	7.0	8.2	7.5	7.0	6.2	7.9	8.5	10.8	10.8	9.0
	RO	06-09	-19.3	12.0	06-04	56.2	8.9	7.6	9.0	9.8	8.1	10.6	9.7	7.8	10.1	8.0	8.5	10.5
	SI	04-09	-28.9	13.5	09-02	38.0	15.9	17.4	18.8	16.7	18.5	21.2	21.1	21.3	21.4	22.0	24.8	25.1
	SK	05-09	-24.0	24.6	03-02	62.6	-4.1	-1.3	8.1	8.7	11.8	17.0	13.3	10.1	11.0	16.0	10.1	14.2
FI	12-01	-47.6	14.0	09-00	51.1	12.0	12.4	16.0	13.8	15.6	15.8	13.6	16.0	17.7	17.2	18.6	22.9	
SE	04-09	-26.3	20.2	02-11	53.0	21.8	22.9	24.6	26.8	26.6	27.0	29.0	33.1	30.2	29.5	28.0	26.2	
UK	03-09	-57.4	4.6	10-97	36.1	3.3	1.7	-1.4	0.4	3.5	2.5	-1.5	10.5	-1.8	2.6	5.4	8.5	
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS (Question 1)	EU	03-09	-35.2	4.1	04-00	33.6	7.8	7.6	7.1	6.6	5.6	8.5	7.4	11.0	8.4	9.9	9.2	10.3
	EA	03-09	-31.2	5.9	08-00	42.6	10.0	10.5	9.1	7.9	8.1	10.7	9.9	12.0	12.3	13.1	11.4	12.4
	BE	04-09	-55.1	1.5	07-07	31.7	11.7	17.2	18.6	11.5	11.7	6.3	13.2	15.1	13.7	8.8	5.7	8.5
	BG	06-10	-14.1	8.0	05-02	46.1	4.8	5.5	6.8	3.5	1.7	8.5	9.5	10.5	11.7	11.6	8.0	12.4
	CZ	09-09	25.2	54.9	07-02	74.7	56.0	54.6	56.3	58.7	60.0	60.7	61.2	61.9	60.9	63.7	61.6	62.7
	DK	12-11	-16.2	2.5	05-10	26.3	2.5	5.6	-0.5	2.8	4.5	0.9	-0.6	5.1	8.6	7.1	7.7	5.3
	DE	01-03	-38.8	16.6	12-98	59.3	11.8	18.4	16.3	15.5	17.2	19.9	20.3	22.2	19.3	21.0	20.5	20.8
	EE	04-09	-54.0	11.5	11-02	47.4	10.3	11.7	9.4	2.1	2.6	10.5	8.4	6.1	8.4	13.7	12.9	13.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-12	-47.3	0.7	09-00	54.7	-12.4	-22.8	-10.5	-5.2	-5.8	2.8	3.0	-4.1	-1.3	0.8	6.3	11.8
	ES	05-09	-49.0	6.1	04-00	64.9	15.1	13.0	15.3	10.0	8.5	11.9	11.9	14.1	13.0	15.0	13.6	17.5
	FR	07-91	-34.1	-3.8	12-04	18.4	-1.2	-1.5	-0.2	-2.1	-3.8	-2.4	-3.9	-1.5	-1.3	1.3	-0.4	-1.3
	HR	07-09	-39.6	-4.5	11-16	26.2	12.6	11.2	14.0	21.5	23.4	19.8	26.2	22.8	17.5	15.5	17.6	17.6
	IT	10-02	-34.7	3.8	04-00	55.9	25.4	17.8	7.6	10.9	11.6	15.8	11.7	15.6	18.1	17.7	11.2	11.7
	CY	04-13	-64.8	-6.2	04-17	30.2	14.0	5.1	16.0	22.7	16.4	14.4	18.8	29.6	27.2	28.1	22.8	30.2
	LV	03-09	-42.4	3.0	04-03	20.4	5.2	5.4	4.8	2.4	4.2	3.9	3.6	5.0	5.4	7.5	7.3	7.1
	LT	05-09	-49.5	6.9	03-03	50.9	14.3	8.3	8.3	10.2	11.1	10.6	9.1	11.6	10.2	10.0	7.7	17.2
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-40.9	-7.6	05-02	17.9	-3.1	-4.0	4.0	-1.0	-0.9	-3.9	1.8	2.5	1.2	6.8	9.7	12.5
	MT	03-09	-31.9	19.5	05-07	75.7	20.5	19.6	26.4	17.9	16.3	21.5	23.7	27.3	27.8	21.8	24.8	30.1
	NL	07-93	-68.7	-17.3	05-07	49.7	4.4	3.9	5.0	2.8	2.6	5.8	4.7	5.5	10.4	10.5	8.1	9.4
	AT	06-09	-28.3	10.6	03-98	31.1	15.0	19.6	9.8	8.4	8.0	16.0	12.3	19.9	23.2	18.5	23.4	24.6
	PL	03-09	-14.1	2.5	08-07	20.3	0.3	-1.2	-1.3	-1.2	-1.1	0.2	-1.0	-0.3	2.2	2.2	1.7	3.2
	PT	11-12	-36.4	-2.8	11-97	21.6	-0.7	5.7	6.3	7.5	7.0	4.2	2.7	-1.0	5.1	8.8	6.8	10.9
	RO	05-09	-18.0	14.3	04-03	67.0	7.5	7.0	6.6	9.8	7.6	11.1	11.5	7.9	10.6	8.2	9.0	11.1
	SI	10-12	-19.6	20.0	10-02	56.8	27.0	30.3	35.1	29.3	30.8	34.4	37.2	37.4	36.6	36.9	40.0	37.6
	SK	04-09	-28.9	20.8	06-03	63.2	-12.7	-10.6	0.3	7.2	9.6	20.5	21.4	14.4	20.9	19.9	3.0	21.4
FI	12-01	-92.4	8.0	11-02	112.4	-0.4	2.7	3.6	1.1	11.6	7.0	9.3	5.2	14.5	7.9	11.0	16.6	
SE	01-02	-60.2	15.8	02-11	52.9	20.0	21.8	23.3	21.8	21.4	26.7	22.4	32.9	24.0	26.9	24.6	24.0	
UK	03-09	-64.0	-9.1	12-97	26.9	-4.0	-7.4	-4.1	-2.6	-9.2	-4.7	-7.0	3.1	-12.5	-7.5	-4.2	-2.4	
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS (Question 2)	EU	03-09	-30.8	7.8	08-98	31.3	9.4	10.4	8.4	7.8	7.0	9.2	9.1	12.2	11.1	13.3	12.3	15.7
	EA	03-09	-26.3	7.6	03-00	33.7	10.6	11.0	9.6	8.8	8.5	11.2	11.1	12.3	12.8	14.5	14.0	16.7
	BE	04-09	-45.0	11.4	05-11	35.7	28.0	31.2	25.0	22.5	17.9	14.8	16.6	15.0	20.3	19.6	5.6	9.8
	BG	06-10	-25.0	3.2	01-07	29.2	-0.1	2.9	6.0	2.6	7.9	1.4	3.5	0.2	4.1	4.2	7.3	8.5
	CZ	08-09	-13.0	20.5	04-07	43.9	17.3	21.4	22.6	23.2	22.6	21.7	27.0	27.7	28.2	18.9	18.7	25.7
	DK	04-13	-13.5	4.4	05-10	32.8	5.1	6.7	3.6	3.2	7.1	1.1	-1.9	1.5	9.0	5.0	6.2	5.0
	DE	01-03	-26.5	15.7	09-98	41.2	16.1	24.3	20.6	17.4	18.8	22.1	23.0	24.9	22.2	24.2	22.0	28.1
	EE	04-09	-60.8	8.6	01-06	48.6	2.9	7.8	4.5	-0.3	-1.3	1.2	3.7	2.6	7.5	10.9	12.6	13.0





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

		Since 1990 (*)				2016								2017					
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
		Date	Value		Date	Value													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-12.7	3.0	06-08	12.9	4.7	2.7	4.0	3.8	4.7	3.8	5.5	6.9	7.1	8.8	7.4	8.4	
	EA	07-09	-9.7	3.1	06-08	13.4	6.0	3.6	4.8	4.3	4.5	5.2	4.9	6.7	6.4	6.1	6.1	6.5	
	BE	01-10	-13.8	6.1	07-08	28.8	9.5	4.9	4.6	5.0	6.1	4.5	8.3	7.4	6.1	7.0	7.3	9.8	
	BG	01-11	-11.9	6.1	07-04	37.5	-1.1	1.6	0.8	0.7	1.8	-0.5	3.4	-0.1	3.7	1.0	3.3	1.7	
	CZ	02-13	-8.3	3.9	01-04	23.6	2.6	0.0	5.5	2.2	2.6	7.2	7.7	0.2	5.2	3.8	5.6	6.1	
	DK	01-13	-7.4	0.2	12-10	16.2	-1.2	-1.0	-1.7	-2.6	-3.9	-3.8	-2.4	-1.1	-0.7	-0.4	-2.3	1.1	
	DE	07-09	-10.9	10.0	03-11	22.9	21.1	17.3	18.9	17.3	18.4	18.3	20.7	18.9	21.8	20.4	17.9	20.2	
	EE	03-09	-31.5	8.4	09-05	26.4	1.1	0.4	5.8	5.4	6.4	4.7	6.2	0.3	1.7	7.5	8.2	7.6	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.4	06-06	24.2	-3.7	-1.5	0.8	3.7	-8.5	-9.0	-12.6	-7.6	-1.4	-0.7	-2.0	-1.4	
	ES	11-11	-17.9	2.3	09-04	20.3	4.1	1.6	1.5	-0.9	1.2	1.5	11.5	9.1	9.1	4.2	8.6	8.4	
	FR	07-09	-21.0	-2.9	04-90	16.6	-6.3	-6.7	-5.5	-5.6	-4.0	-6.3	-7.4	-5.1	-7.0	-4.0	-3.4	-6.2	
	HR	03-10	-10.6	-1.4	07-08	25.4	-1.0	2.9	1.6	2.3	1.5	1.6	0.8	5.2	6.3	3.6	1.9	3.3	
	IT	04-13	-15.6	-0.6	05-04	17.7	-0.2	-4.5	-1.1	0.5	-4.0	-2.1	-2.4	-6.7	1.0	-0.6	-2.0	-0.3	
	CY	04-13	-38.9	1.2	06-03	72.7	-3.6	-4.5	2.0	0.8	-3.1	2.1	3.9	-1.4	-0.1	7.3	2.8	0.5	
	LV	12-09	-31.1	6.5	12-07	35.8	0.6	0.6	3.2	3.5	2.3	1.4	2.0	1.0	1.7	2.1	1.9	1.1	
	LT	06-09	-23.0	0.3	08-06	20.8	3.0	3.8	3.0	2.4	3.1	1.6	3.1	4.7	5.7	3.6	4.5	5.9	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	5.0	09-06	28.0	1.7	5.7	2.8	5.1	7.6	9.7	5.8	10.6	10.7	14.4	9.2	14.9	
	MT	11-16	-45.0	1.0	05-08	18.6	6.5	7.3	6.0	6.0	11.5	15.2	-45.0	5.6	6.7	0.4	0.3	3.0	
	NL	08-09	-5.5	8.8	01-07	30.7	7.9	7.2	7.6	7.0	6.4	8.1	8.2	5.5	6.9	8.2	8.2	8.7	
	AT	05-09	-10.3	9.4	11-07	30.4	8.5	5.0	5.0	0.3	6.6	8.1	8.0	11.5	12.5	8.5	13.1	11.8	
	PL	07-13	-10.6	1.0	04-08	16.8	-1.8	-2.6	-1.5	-2.4	-2.2	-2.2	-2.0	-1.5	0.4	0.6	1.1	-0.6	
	PT	11-03	-17.1	-1.2	11-05	13.7	1.2	1.0	-0.4	0.1	-1.6	0.5	-0.8	6.6	4.0	5.1	0.9	5.1	
	RO	06-10	-8.7	12.9	04-04	54.5	0.9	1.4	0.7	1.8	0.3	1.0	0.7	-0.5	1.4	3.6	4.3	3.0	
	SI	02-10	-16.4	0.8	01-08	23.1	-3.1	1.3	-0.9	-1.1	3.4	0.5	-0.9	-1.9	-0.5	3.5	4.2	8.9	
	SK	12-10	-17.5	10.8	07-02	68.9	-1.8	-11.2	-5.7	-2.4	-2.6	-3.2	3.4	3.5	15.2	11.9	14.5	10.2	
	FI	07-04	-25.1	8.6	01-08	40.7	2.4	3.7	3.3	2.7	8.9	6.1	3.3	-2.8	2.0	1.0	1.9	-1.6	
	SE	04-09	-17.0	9.4	11-07	32.4	12.8	7.2	4.7	10.3	12.2	9.1	13.8	14.3	14.8	17.2	15.2	10.7	
	UK	02-09	-34.3	0.7	02-17	20.5	0.1	-0.1	2.0	2.7	6.9	2.2	7.7	17.1	9.8	20.5	14.5	18.3	

(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.		III	IV	I	II	III	IV	I	II
		Date	Value		Date	Value								
EU	II-13	87.2	88.4	II-17	89.6	88.6	89.1	88.7	89.0	89.3	89.2	89.3	89.6	
EA	II-13	87.1	88.3	I-17	89.4	88.4	88.7	88.5	88.9	89.2	89.4	89.4	89.4	
BE	I-14	89.7	91.5	II-17	93.6	92.3	90.8	91.5	92.0	92.5	91.7	91.5	93.6	
BG	I-12	89.7	91.6	IV-11	94.1	93.3	91.6	92.7	92.7	92.9	91.8	91.9	92.1	
CZ	IV-16	91.3	92.5	III-11	96.4	92.6	92.8	92.6	91.9	92.6	91.3	92.3	93.4	
DK	IV-11	88.0	89.5	II-16	90.8	90.4	90.4	90.2	90.8	89.7	89.2	90.1	89.1	
DE	II-14	87.4	89.0	II-11	90.3	88.9	89.7	89.1	89.4	89.9	89.7	89.2	89.4	
EE	I-12	79.6	82.8	III-11	84.7	82.9	82.7	83.1	82.9	82.2	84.0	83.7	82.5	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-15	74.2	78.8	III-11	88.8	74.2	78.8	79.2	78.2	77.7	74.5	77.9	79.4	
ES	I-12	80.8	83.9	IV-16	88.1	85.6	84.5	84.8	87.0	87.8	88.1	86.1	86.7	
FR	III-14	89.5	90.4	IV-11	92.6	90.1	90.1	90.7	90.6	90.8	90.6	91.1	90.8	
HR	III-12	65.6	82.4	III-13	87.0	86.8	83.4	83.4	83.7	84.2	84.9	85.0	84.6	
IT	I-10	78.1	86.1	I-17	90.3	86.9	89.2	87.4	87.6	87.3	89.3	90.3	88.8	
CY	IV-14	78.7	80.9	II-17	84.9	78.8	80.9	81.5	83.3	80.5	83.1	83.1	84.9	
LV	II-12	89.1	90.6	II-14	92.0	90.7	90.8	91.0	91.4	91.1	90.7	90.0	90.4	
LT	I-12	85.0	87.5	IV-11	90.1	87.0	86.9	87.7	87.5	87.9	87.2	87.7	87.6	
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	
HU	I-14	82.0	85.7	I-17	88.7	85.5	86.3	82.0	85.7	86.9	87.4	88.7	86.9	
MT	IV-11	87.0	90.5	I-17	93.0	89.3	91.2	92.2	91.8	93.0	93.0	93.0	92.7	
NL	IV-13	86.2	87.3	II-17	88.5	86.8	87.5	87.4	87.8	87.1	88.1	88.2	88.5	
AT	II-13	88.4	90.1	I-14	91.8	89.6	88.5	88.7	90.5	90.2	90.5	90.8	91.5	
PL	I-13	89.6	90.1	II-17	90.8	90.1	90.3	90.1	90.4	90.5	90.5	90.6	90.8	
PT	III-13	88.2	90.3	III-11	92.8	91.3	91.2	90.9	90.9	90.5	91.1	91.2	90.9	
RO	III-15	85.2	88.6	II-17	93.1	85.2	87.7	90.9	86.9	92.5	88.6	91.0	93.1	
SI	I-13	87.2	88.5	I-11	90.8	88.6	89.2	88.8	88.9	88.9	89.3	90.0	90.1	
SK	IV-16	91.8	93.3	IV-15	94.8	93.5	94.8	93.0	92.9	93.4	91.8	94.7	93.0	
FI	IV-13	89.8	91.0	I-12	92.6	90.4	90.3	90.5	90.1	90.4	91.1	91.7	91.7	
SE	III-14	89.4	92.3	II-17	94.3	91.9	92.2	93.0	93.3	94.2	94.0	93.1	94.3	
UK	I-13	85.9	88.0	II-15	90.8	88.9	90.1	88.5	88.4	88.6	88.2	87.8	89.2	

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

(Question 13)

	Since 1990 (*)						2015		2016				2017	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	II-11	-76.0	-63.2	II-99	-47.7	-68.7	-67.9	-66.9	-66.7	-66.8	-65.7	-66.5	-65.0	
EA	II-11	-79.0	-65.6	I-00	-48.8	-75.3	-74.0	-73.4	-74.2	-73.3	-72.3	-72.5	-72.0	
BE	I-09	-85.4	-66.6	II-95	-45.1	-78.1	-77.6	-78.0	-76.1	-79.2	-76.0	-73.4	-76.9	
BG	I-02	-93.1	-80.2	II-16	-66.5	-74.2	-70.6	-73.0	-66.5	-75.1	-75.1	-71.8	-72.6	
CZ	II-05	-79.6	-70.0	II-17	-58.8	-59.3	-61.8	-63.6	-61.2	-63.0	-64.6	-62.4	-58.8	
DK	I-90	-79.3	-64.0	I-97	-42.9	-56.2	-57.3	-56.7	-57.4	-56.0	-59.0	-53.3	-49.6	
DE	IV-08	-77.8	-55.0	II-90	-27.7	-68.6	-69.3	-66.6	-67.5	-68.2	-66.1	-66.5	-69.2	
EE	IV-09	-90.3	-73.7	II-03	-52.8	-74.9	-71.8	-74.5	-73.5	-71.8	-73.5	-73.0	-77.6	
IE	I-12	-74.0	-47.5	IV-99	-20.5	:	:	:	:	:	:	:	:	
EL	I-13	-98.7	-73.0	II-00	-38.2	-91.3	-89.0	-90.2	-91.3	-93.1	-92.9	-94.0	-95.3	
ES	II-11	-94.1	-75.0	III-99	-25.2	-84.9	-85.2	-83.5	-86.5	-83.9	-82.6	-83.4	-84.1	
FR	II-97	-83.3	-76.6	II-17	-68.7	-76.3	-71.8	-74.7	-74.7	-71.1	-71.0	-72.0	-68.7	
HR	I-11	-86.0	-79.2	I-07	-73.3	-78.9	-75.4	-76.8	-78.9	-75.5	-77.7	-76.8	-73.3	
IT	II-13	-93.5	-72.1	II-90	-46.5	-84.3	-81.4	-80.2	-82.8	-82.4	-82.0	-81.0	-81.2	
CY	II-13	-94.1	-68.5	I-04	-44.6	-83.2	-83.1	-83.5	-78.1	-79.6	-74.1	-81.4	-76.7	
LV	I-00	-84.2	-64.5	I-02	-11.3	-59.0	-57.4	-58.8	-59.5	-56.5	-61.1	-63.5	-63.3	
LT	I-10	-88.0	-77.2	III-01	-65.4	-79.9	-79.4	-75.6	-77.0	-75.3	-77.0	-73.4	-79.0	
LU	IV-05	-77.0	-62.2	III-02	-23.8	-67.7	-68.4	-62.3	-67.2	-64.0	-62.8	-68.7	-64.0	
HU	III-09	-90.8	-80.0	I-00	-32.8	-82.8	-78.1	-77.8	-78.7	-76.2	-77.7	-78.0	-79.1	
MT	II-05	-88.8	-83.8	I-03	-74.7	-79.6	-78.1	-80.1	-77.1	-83.5	-87.3	-85.7	-86.2	
NL	III-13	-62.6	-48.9	IV-99	-36.5	-58.2	-57.7	-58.1	-55.1	-54.3	-54.6	-56.7	-39.4	
AT	II-14	-70.0	-57.3	III-00	-40.0	-63.6	-60.2	-58.8	-59.5	-58.5	-61.7	-53.1	-58.3	
PL	III-03	-77.2	-69.3	II-16	-55.6	-68.0	-61.2	-65.1	-55.6	-63.5	-59.7	-63.9	-61.3	
PT	III-11	-88.3	-70.1	III-98	-41.3	-82.9	-85.2	-83.8	-83.0	-80.8	-79.6	-81.5	-80.7	
RO	I-14	-84.7	-75.4	IV-08	-60.6	-78.8	-77.3	-80.3	-78.0	-76.9	-77.5	-73.9	-74.6	
SI	I-12	-84.0	-65.5	I-01	-43.7	-76.1	-77.7	-72.0	-70.7	-71.8	-69.0	-66.3	-66.0	
SK	II-04	-85.1	-79.2	I-15	-73.8	-78.3	-82.0	-81.1	-79.8	-79.1	-77.4	-79.0	-79.2	
FI	I-13	-68.0	-54.6	IV-02	-31.0	-60.6	-64.8	-59.6	-60.9	-63.6	-60.8	-60.2	-58.3	
SE	II-09	-65.8	-48.0	I-00	-26.5	-55.3	-53.7	-56.1	-56.9	-56.1	-53.3	-53.2	-47.1	
UK	III-93	-71.0	-53.6	II-99	-34.1	-43.2	-46.0	-41.7	-39.1	-42.3	-40.4	-44.6	-40.1	

Intention to purchase or build a home within the next 12 months (s.a.)<sup>(a)</sup>

(Question 14)

	Since 1990 (*)						2015		2016				2017	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	II-10	-90.3	-84.2	III-90	-78.2	-85.0	-84.3	-83.9	-84.5	-84.6	-82.8	-82.8	-82.2	
EA	II-10	-92.0	-85.9	III-90	-80.0	-89.3	-88.7	-88.4	-89.3	-88.7	-87.6	-87.6	-87.4	
BE	IV-03	-92.8	-83.5	II-95	-67.2	-89.1	-87.5	-88.9	-85.1	-89.9	-87.4	-87.4	-86.3	
BG	I-02	-95.8	-91.2	I-17	-83.3	-89.0	-88.7	-89.5	-87.8	-86.1	-87.9	-83.3	-85.8	
CZ	III-14	-92.2	-87.4	I-17	-82.0	-84.1	-82.6	-85.5	-84.7	-86.4	-83.4	-82.0	-83.2	
DK	III-03	-86.0	-77.3	II-02	-62.0	-70.8	-77.0	-73.1	-79.3	-74.3	-72.2	-73.9	-70.0	
DE	II-08	-94.3	-86.4	IV-99	-78.1	-87.7	-89.0	-86.6	-89.6	-88.1	-87.5	-87.4	-88.2	
EE	III-09	-94.1	-84.6	III-02	-71.3	-82.7	-84.1	-86.5	-87.8	-83.5	-85.0	-83.3	-84.5	
IE	III-13	-94.7	-82.6	II-06	-70.6	:	:	:	:	:	:	:	:	
EL	III-12	-98.2	-85.5	I-03	-67.7	-95.9	-94.3	-95.4	-97.0	-96.6	-95.9	-96.4	-96.5	
ES	III-13	-96.5	-84.9	III-99	-70.7	-94.3	-93.6	-92.7	-94.2	-92.1	-91.6	-92.1	-90.8	
FR	II-92	-89.9	-86.3	II-04	-80.9	-86.0	-82.9	-84.7	-86.0	-84.9	-82.9	-81.7	-82.7	
HR	III-11	-88.7	-83.7	I-07	-76.4	-83.5	-82.8	-84.0	-83.9	-82.2	-84.0	-83.5	-79.4	
IT	II-13	-96.9	-89.5	IV-90	-78.9	-94.1	-93.6	-94.3	-94.1	-94.2	-93.5	-93.8	-93.5	
CY	I-15	-95.0	-81.2	I-04	-64.5	-90.1	-93.8	-90.8	-91.4	-91.1	-91.4	-88.4	-91.1	
LV	I-03	-95.1	-81.7	I-02	-14.9	-74.5	-74.5	-75.2	-77.6	-75.5	-79.4	-77.0	-79.6	
LT	I-10	-95.2	-91.0	I-03	-81.6	-92.5	-92.7	-92.6	-91.5	-91.8	-90.7	-92.4	-92.4	
LU	II-11	-86.7	-78.5	IV-02	-64.4	-81.4	-81.2	-78.1	-83.1	-80.3	-79.0	-80.9	-84.0	
HU	III-11	-93.6	-84.9	I-00	-38.7	-88.1	-86.5	-83.3	-84.4	-84.5	-84.3	-84.6	-84.8	
MT	III-08	-94.9	-88.9	I-17	-78.8	-87.8	-83.6	-86.9	-80.1	-84.5	-82.3	-78.8	-85.3	
NL	I-13	-90.0	-79.5	III-99	-68.4	-86.3	-83.1	-84.4	-80.3	-81.7	-80.1	-82.6	-72.6	
AT	III-03	-90.9	-84.4	III-01	-64.7	-84.1	-85.1	-84.3	-83.3	-81.9	-80.9	-80.9	-83.8	
PL	I-13	-90.9	-86.5	III-10	-82.1	-90.5	-82.8	-90.2	-84.9	-85.0	-89.2	-87.2	-88.4	
PT	I-13	-96.8	-82.3	III-98	-64.9	-92.7	-94.6	-93.8	-93.7	-93.2	-90.6	-92.2	-93.2	
RO	I-14	-91.5	-84.0	IV-08	-74.3	-86.1	-85.4	-88.1	-85.8	-87.5	-84.2	-82.3	-81.4	
SI	II-15	-95.4	-82.2	IV-96	-70.7	-89.0	-91.6	-85.4	-83.9	-82.5	-81.6	-82.9	-84.1	
SK	IV-03	-90.4	-86.4	II-99	-80.8	-90.2	-89.4	-88.6	-88.8	-89.4	-89.1	-88.1	-90.1	
FI	IV-15	-89.3	-83.3	III-02	-76.2	-86.5	-89.3	-84.0	-85.9	-88.2	-84.5	-86.3	-84.8	
SE	IV-13	-79.2	-73.8	IV-02	-60.6	-73.5	-76.4	-77.5	-76.3	-76.5	-73.6	-73.3	-74.3	
UK	I-13	-89.9	-78.3	II-17	-62.0	-68.5	-68.1	-65.3	-65.9	-69.1	-64.1	-64.6	-62.0	

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

(Question 15)

	Since 1990 <sup>(*)</sup>				2015		2016				2017		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	I-97	-66.7	-59.0	IV-16	-51.0	-54.6	-54.2	-52.3	-52.4	-52.0	-51.0	-51.3	-51.1
EA	III-93	-67.6	-61.6	IV-16	-55.3	-57.5	-57.5	-55.8	-57.0	-55.6	-55.3	-55.3	-56.5
BE	III-97	-65.2	-49.3	II-12	-31.7	-42.6	-38.8	-37.7	-37.2	-41.0	-43.8	-39.7	-43.8
BG	I-02	-86.2	-68.3	III-08	-55.9	-64.7	-65.8	-64.7	-56.6	-60.9	-62.4	-56.1	-58.9
CZ	III-01	-50.6	-32.6	I-07	-18.4	-26.9	-20.8	-25.5	-26.0	-24.5	-22.1	-20.6	-19.8
DK	I-90	-86.7	-63.0	I-00	-26.1	-54.8	-55.3	-56.3	-58.0	-53.6	-51.9	-52.0	-49.7
DE	III-93	-60.2	-50.9	II-17	-40.9	-41.5	-45.8	-43.4	-42.4	-42.6	-41.1	-41.5	-40.9
EE	IV-92	-68.4	-44.2	II-06	-12.2	-48.7	-49.9	-53.1	-53.8	-48.9	-49.3	-47.3	-51.9
IE	II-90	-81.0	-64.3	II-15	-46.0	:	:	:	:	:	:	:	:
EL	I-13	-93.8	-73.9	IV-95	-43.6	-87.7	-84.5	-86.3	-84.1	-88.1	-87.5	-87.6	-90.0
ES	II-11	-90.5	-77.3	IV-90	-60.7	-84.2	-85.1	-82.1	-83.7	-81.5	-79.9	-79.4	-80.1
FR	IV-95	-78.8	-65.7	III-11	-51.5	-59.4	-54.7	-55.6	-59.0	-53.1	-55.1	-57.4	-52.8
HR	II-12	-75.5	-67.3	II-07	-54.6	-66.2	-66.5	-66.1	-65.9	-67.0	-62.8	-66.9	-62.0
IT	IV-06	-88.0	-73.5	III-98	-59.0	-69.4	-70.9	-66.2	-69.5	-70.1	-71.8	-68.3	-75.9
CY	II-13	-88.8	-67.4	III-01	-45.6	-72.6	-67.3	-73.4	-71.4	-72.7	-75.2	-73.6	-70.9
LV	IV-95	-77.0	-47.4	I-02	-9.6	-28.3	-24.6	-25.3	-26.9	-25.8	-31.5	-27.9	-29.6
LT	I-10	-81.6	-65.1	I-07	-52.3	-66.3	-65.9	-65.4	-67.7	-68.3	-67.1	-64.7	-65.8
LU	IV-14	-48.3	-34.5	II-04	-21.8	-46.6	-30.6	-35.7	-39.3	-32.8	-38.3	-30.0	-36.8
HU	IV-11	-87.4	-71.1	III-00	-22.8	-81.2	-75.3	-69.5	-75.9	-74.0	-76.0	-73.7	-75.4
MT	II-17	-80.7	-65.4	IV-09	-53.9	-67.6	-60.2	-67.9	-65.6	-71.2	-75.8	-72.0	-80.7
NL	II-96	-59.3	-46.9	IV-16	-34.6	-43.7	-39.8	-42.7	-39.4	-39.7	-34.6	-35.7	-45.7
AT	III-02	-50.4	-33.4	II-12	-20.2	-35.2	-34.6	-29.6	-31.9	-26.0	-22.8	-21.7	-31.5
PL	III-12	-59.0	-42.5	II-04	-30.1	-54.2	-50.6	-51.9	-40.8	-40.7	-41.1	-43.9	-41.8
PT	IV-12	-81.6	-64.2	I-98	-37.6	-75.4	-74.8	-73.5	-73.3	-72.4	-69.7	-73.1	-71.5
RO	III-10	-68.2	-52.6	I-07	-39.9	-53.2	-56.0	-50.4	-55.3	-52.6	-54.7	-50.3	-44.0
SI	II-12	-67.0	-41.5	III-07	-16.4	-58.6	-63.8	-56.8	-56.2	-55.1	-52.2	-53.3	-51.7
SK	IV-16	-63.5	-56.6	III-07	-46.2	-61.2	-61.4	-63.4	-62.5	-60.6	-63.5	-61.5	-63.2
FI	III-98	-72.4	-58.6	IV-10	-45.2	-59.1	-58.0	-54.5	-58.0	-57.7	-58.9	-60.1	-59.1
SE	II-96	-46.9	-26.4	III-12	-10.7	-30.1	-27.5	-34.8	-28.0	-26.3	-26.6	-18.5	-23.4
UK	III-96	-74.1	-52.2	I-04	-35.0	-46.6	-45.9	-40.3	-39.0	-43.4	-39.0	-41.3	-36.2

(\*) 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.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.6	8.9	06-08	27.2	3.4	4.5	6.9	6.9	3.6	6.5	6.9	13.1	14.9	14.7	15.7	15.8
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.3	2.1	2.0	0.7	1.3	0.9	2.6	2.8	4.0	4.9	6.3	5.1	5.6
(Question 6)	BE	08-09	-13.2	5.1	04-11	26.4	5.3	4.1	9.9	9.2	11.1	9.1	15.3	9.2	3.6	8.3	2.5	6.6
	BG	11-09	-9.2	10.8	07-08	45.8	3.5	5.6	1.4	-0.8	-3.2	0.6	-0.9	1.3	3.7	4.7	3.8	3.5
	CZ	01-15	-11.9	2.4	01-04	22.5	6.9	6.6	6.1	5.9	4.4	6.8	6.1	5.7	5.9	5.4	10.3	8.6
	DK	02-13	-12.5	0.3	02-11	24.2	-1.8	-2.4	-1.9	-1.2	-2.2	-6.5	0.1	5.5	-1.9	-0.6	3.3	-2.7
	DE	09-09	-21.1	11.0	12-06	42.2	2.4	4.2	2.6	2.8	4.3	12.1	7.1	9.3	12.2	13.9	10.3	12.5
	EE	03-09	-35.9	26.3	04-11	54.9	20.0	14.7	16.9	15.7	20.6	28.0	29.8	32.0	42.6	43.2	35.7	36.6
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.1	05-08	33.6	14.0	30.7	10.2	7.1	8.8	8.6	8.7	7.3	6.6	7.4	9.4	8.0
	ES	02-09	-18.6	4.8	01-05	28.7	3.7	4.4	0.7	1.8	0.6	-2.1	1.7	5.3	6.3	10.5	3.1	4.0
	FR	03-09	-29.4	-2.7	09-95	15.5	-4.6	-6.7	-5.4	-3.8	-6.5	-6.7	-2.5	-2.7	-1.2	-3.1	-1.1	-0.6
	HR	02-14	-13.2	0.3	06-08	31.6	0.1	1.0	4.1	-4.4	-4.3	0.8	5.4	6.4	10.3	6.5	5.6	6.7
	IT	08-05	-14.5	8.3	06-08	33.1	6.0	1.6	2.5	3.0	2.7	0.1	-0.7	-0.4	0.5	4.5	6.2	6.0
	CY	04-13	-27.7	3.7	07-08	34.3	2.4	4.1	0.2	2.5	2.6	1.8	5.6	4.2	-3.1	2.9	1.1	4.7
	LV	01-10	-22.5	21.2	05-04	55.7	6.3	8.3	7.6	6.6	10.1	12.4	13.4	15.0	19.7	14.8	15.0	13.6
	LT	07-09	-46.5	9.0	04-11	61.7	16.5	7.0	5.1	6.6	-10.3	-6.2	-14.8	0.2	4.0	1.1	1.4	2.5
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	40.0	05-96	81.3	12.5	11.2	15.8	7.2	11.8	8.4	7.4	15.4	17.7	20.3	16.0	24.5
	MT	02-14	-25.0	7.6	04-15	33.7	11.7	-2.8	-2.7	3.7	7.7	2.6	3.5	-6.0	12.3	-11.5	-7.2	-1.8
	NL	11-10	-18.7	5.9	10-12	26.2	3.1	2.7	3.3	-1.8	-1.9	0.0	5.5	2.9	2.2	3.3	0.8	1.0
	AT	09-09	-1.0	13.4	02-08	34.1	17.1	18.5	13.6	12.0	17.0	12.9	23.1	20.8	15.2	19.8	16.2	22.7
	PL	07-02	-7.0	14.2	03-09	39.4	5.4	7.2	6.3	5.6	4.2	5.6	5.8	10.6	12.4	10.5	10.0	11.2
	PT	07-03	-21.5	4.0	07-05	25.3	3.1	2.3	-0.1	1.8	1.5	2.6	-0.3	2.7	3.1	1.1	1.3	0.8
	RO	01-16	-14.9	25.3	10-04	56.0	-9.8	11.3	14.0	6.3	-9.9	12.4	0.6	2.2	5.2	8.7	-1.6	6.8
	SI	03-09	-32.6	10.1	02-08	40.2	-2.2	26.4	-29.0	11.4	-2.3	-12.3	-27.8	33.4	19.3	7.4	3.1	4.1
	SK	07-09	-36.9	15.3	11-02	73.9	2.3	8.6	11.4	5.3	9.4	11.5	3.6	14.2	11.3	0.5	5.4	8.1
	FI	03-15	-48.9	3.7	07-11	59.6	-24.8	-23.3	-29.7	-17.1	-24.2	-11.8	-23.2	-16.8	-21.1	-18.8	-2.2	-21.7
	SE	07-05	-10.3	12.7	07-08	36.8	15.6	13.5	11.4	15.7	15.1	16.6	16.6	16.3	12.6	11.0	15.2	11.0
	UK	05-15	-17.3	21.4	01-11	66.9	7.4	13.0	32.0	30.0	14.1	22.0	23.6	52.5	59.1	52.0	62.9	61.1

(a) The indicator is the arithmetic average of the balances (%) for the present and the future business situation, and for stocks – with inverted sign.

(b) United Kingdom: refers to the volume of sales for the time of the year.

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

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

		Since 1990 (*)			2016										2017			
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
CONSTRUCTION CONFIDENCE INDICATOR <sup>(a)</sup>	EU	06-93	-45.1	-18.9	12-06	4.3	-13.3	-14.7	-13.6	-16.0	-12.5	-12.4	-11.2	-11.0	-11.6	-9.3	-6.8	-5.3
	EA	09-93	-45.6	-18.2	02-90	6.6	-17.8	-18.3	-16.4	-15.9	-15.7	-14.4	-12.9	-12.1	-12.9	-10.1	-9.9	-6.2
	BE	11-95	-35.1	-10.4	02-90	9.7	-11.0	-13.8	-10.5	-14.7	-11.2	-12.6	-11.9	-9.1	-7.3	-7.4	-6.4	-4.9
	BG	10-09	-56.0	-25.0	11-07	23.9	-22.6	-23.4	-19.0	-24.3	-17.1	-18.2	-18.6	-13.9	-18.6	-21.2	-14.3	-16.1
	CZ	02-99	-54.9	-20.9	01-05	5.3	-25.5	-24.7	-25.9	-24.6	-29.7	-27.0	-24.3	-27.1	-26.6	-22.6	-23.5	-23.2
	DK	10-09	-50.0	-9.9	11-06	24.2	-4.0	-8.4	-7.7	-9.0	-7.1	-6.5	-6.2	-4.8	-4.0	-2.9	-3.2	-5.3
	DE	12-02	-55.4	-26.0	04-17	10.0	-0.8	-0.5	0.4	1.6	3.0	1.9	2.6	7.3	6.2	5.6	8.2	10.0
	EE	04-09	-76.0	-2.0	05-06	48.8	-0.4	-5.7	-0.1	-2.1	4.7	0.9	1.6	9.5	10.0	11.1	15.5	12.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-11	-77.4	-22.5	04-00	32.5	-39.0	-39.8	-55.6	-52.5	-59.5	-67.1	-53.8	-44.0	-45.3	-59.7	-49.8	-53.5
	ES	08-13	-69.3	-14.0	12-98	39.5	-39.9	-43.7	-40.5	-45.6	-46.9	-45.4	-37.6	-43.1	-56.7	-33.8	-40.7	-26.3
	FR	01-93	-62.3	-16.1	10-00	44.9	-32.0	-31.7	-27.3	-25.7	-26.9	-20.9	-19.9	-19.9	-16.5	-16.4	-16.7	-12.5
	HR	03-10	-49.2	-26.8	05-08	13.0	-12.2	-12.6	-10.9	-8.5	-8.3	-7.4	-4.0	-2.6	-4.2	-3.4	0.4	1.6
	IT	09-93	-75.4	-22.8	04-90	13.4	-19.9	-19.6	-18.0	-19.3	-19.3	-17.9	-18.2	-18.0	-16.9	-17.4	-17.6	-15.3
	CY	04-13	-72.7	-25.2	12-03	36.5	-34.2	-28.0	-24.4	-31.7	-24.2	-26.5	-27.8	-27.4	-24.9	-23.1	-29.4	-23.8
	LV	07-09	-79.4	-25.5	01-07	19.2	-36.4	-36.7	-35.9	-32.8	-32.8	-29.8	-27.6	-24.4	-21.2	-16.9	-19.0	-17.1
	LT	05-09	-92.9	-33.1	01-07	13.4	-30.7	-29.3	-36.0	-28.2	-27.2	-26.3	-20.2	-21.3	-24.8	-26.7	-23.0	-24.8
	LU	03-94	-70.9	-20.2	03-90	26.4	2.8	-1.6	-5.2	-1.1	-4.7	-0.7	7.3	7.9	11.0	5.3	17.5	13.2
	HU	04-09	-56.0	-17.9	08-98	11.5	-18.8	-16.6	-17.9	-21.5	-14.1	-16.3	-9.2	-8.3	-5.3	-1.0	9.0	5.8
	MT	03-09	-53.4	-22.2	08-15	27.9	-15.7	-7.6	-12.3	-0.3	0.2	-7.6	-2.3	2.8	-8.1	-12.5	8.5	6.2
	NL	12-12	-47.7	-5.7	12-00	27.1	9.6	10.7	12.5	14.8	14.5	19.8	15.7	15.5	19.3	18.1	21.9	20.3
	AT	04-96	-56.4	-17.2	01-17	7.3	-4.1	-8.5	-9.5	-4.8	0.8	1.9	0.6	0.6	7.3	4.3	6.7	3.1
	PL	02-02	-67.9	-33.1	02-08	-0.7	-24.5	-24.4	-24.5	-25.4	-24.1	-23.5	-23.4	-22.1	-21.4	-21.3	-20.6	-19.9
	PT	10-12	-70.2	-30.6	12-97	1.9	-32.7	-33.4	-32.0	-32.0	-29.6	-30.1	-30.2	-28.6	-29.1	-24.8	-25.6	-23.1
	RO	09-99	-60.4	-14.4	06-96	34.6	-15.8	-14.2	-12.6	-13.2	-11.9	-13.1	-12.8	-10.6	-14.0	-14.7	-15.5	-12.8
	SI	03-10	-63.9	-12.4	03-07	27.8	-18.3	-15.5	-14.5	-10.2	-3.1	-3.4	-1.8	1.1	-1.4	8.3	5.5	12.0
	SK	07-99	-86.1	-26.5	03-97	17.5	-10.6	-12.8	-15.2	-11.0	-12.5	-15.0	-11.9	-2.4	-5.4	-8.7	-7.8	-7.0
	FI	09-91	-108.6	-18.6	06-98	36.5	-4.0	-6.8	-9.0	5.8	4.3	-6.0	-4.9	-2.3	3.8	3.3	-3.0	-1.6
	SE	12-93	-82.9	-21.4	08-07	47.6	12.0	9.4	14.2	15.5	18.1	18.1	22.0	22.5	23.4	26.5	26.9	22.3
	UK	06-91	-79.3	-20.8	04-15	8.4	4.9	-0.5	-3.0	-19.3	-0.1	-5.6	-6.4	-9.5	-8.9	-8.1	6.0	0.6
	ORDER BOOKS (Question 3)	EU	06-93	-57.1	-28.2	03-90	0.4	-23.1	-24.4	-23.4	-25.9	-21.5	-23.0	-20.6	-21.5	-21.6	-19.1	-14.7
EA		08-93	-57.0	-26.2	07-06	0.8	-26.8	-27.4	-24.7	-25.0	-23.8	-23.5	-20.5	-21.5	-21.9	-18.7	-16.7	-12.2
BE		01-96	-47.2	-19.1	03-07	3.5	-18.3	-20.2	-16.5	-22.0	-19.5	-20.8	-19.7	-17.3	-15.1	-16.1	-15.5	-13.5
BG		03-12	-82.2	-44.2	10-07	0.8	-44.1	-45.4	-41.9	-44.4	-42.6	-42.8	-42.7	-37.3	-41.0	-42.9	-40.0	-41.0
CZ		10-13	-70.7	-28.6	12-02	10.9	-42.9	-41.8	-48.7	-42.9	-45.1	-45.3	-41.4	-42.2	-38.4	-37.5	-39.4	-37.0
DK		01-10	-66.0	-15.0	07-06	33.4	-18.3	-21.4	-19.4	-21.7	-17.7	-18.4	-18.3	-19.1	-20.0	-16.7	-15.0	-19.4
DE		07-02	-66.5	-35.8	04-17	9.7	-4.3	-5.4	-3.4	-1.8	-0.1	-2.7	-1.3	4.4	5.6	3.7	9.5	9.7
EE		07-09	-82.8	-10.9	04-06	59.1	-9.6	-17.7	-13.7	-14.1	-4.6	-11.8	-11.6	2.7	2.3	6.9	9.6	12.4
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL		11-11	-98.6	-44.3	04-00	16.0	-64.4	-61.7	-72.4	-72.9	-74.8	-75.1	-65.0	-50.0	-40.6	-68.1	-49.9	-57.3
ES		08-13	-72.9	-12.4	11-05	54.2	-43.6	-48.7	-46.4	-54.9	-48.7	-52.8	-40.6	-58.5	-72.5	-46.1	-47.1	-29.8
FR		07-93	-71.3	-24.3	10-00	50.9	-48.0	-46.0	-41.7	-40.8	-42.4	-35.8	-32.7	-34.9	-30.0	-28.7	-30.6	-24.9
HR		03-10	-64.4	-43.8	05-08	-0.2	-32.6	-32.7	-30.7	-28.6	-26.9	-26.3	-26.5	-21.7	-20.1	-23.6	-17.7	-16.3
IT		01-94	-94.5	-36.6	04-90	6.5	-33.2	-31.0	-26.5	-29.5	-29.7	-29.7	-28.5	-27.6	-26.5	-28.2	-27.2	-24.1
CY		08-13	-94.1	-43.2	12-03	43.0	-62.4	-56.2	-50.8	-61.5	-50.6	-58.5	-56.3	-54.1	-52.9	-52.6	-59.6	-57.5
LV		09-09	-92.3	-44.8	01-07	8.5	-49.8	-53.1	-53.8	-51.6	-50.9	-51.0	-50.4	-44.3	-42.2	-38.8	-36.9	-34.9
LT		09-09	-102.9	-54.3	03-07	1.2	-54.1	-53.4	-61.0	-50.6	-50.4	-52.2	-42.0	-40.5	-45.8	-45.0	-42.7	-46.6
LU		08-93	-70.1	-22.8	03-17	17.2	6.0	0.4	3.4	4.1	-1.0	-0.8	5.3	5.8	10.0	4.7	17.2	12.4
HU		05-09	-69.2	-29.0	09-98	2.8	-30.5	-26.9	-29.7	-32.2	-24.6	-28.7	-22.7	-19.0	-15.4	-10.3	2.1	1.7
MT		10-13	-72.6	-38.5	08-15	25.9	-25.7	-27.3	-27.9	-10.6	-29.1	-24.0	-9.6	-7.5	-24.0	-34.4	-0.9	0.2
NL		03-13	-56.7	-11.3	02-08	21.1	2.4	6.0	7.9	9.6	7.9	15.6	8.9	9.9	12.5	13.0	19.5	16.8
AT		04-96	-59.1	-25.0	02-17	3.7	-13.5	-17.6	-15.1	-13.6	-4.4	-6.2	-4.3	-4.2	-0.4	3.7	1.2	3.0
PL		10-02	-86.4	-54.8	02-08	-24.7	-40.0	-40.5	-39.7	-41.2	-40.5	-40.6	-40.5	-39.1	-40.8	-39.4	-38.0	-36.5
PT		10-12	-82.8	-46.3	12-97	-4.9	-46.6	-46.3	-43.3	-42.7	-41.0	-40.4	-39.6	-39.0	-38.0	-35.7	-37.6	-34.9
RO		09-99	-89.1	-22.3	03-98	63.2	-25.8	-25.6	-23.7	-22.8	-23.1	-25.2	-26.3	-24.7	-28.1	-26.7	-28.4	-25.6
SI		07-10	-79.1	-17.3	08-04	31.7	-28.5	-29.0	-23.7	-26.8	-12.0	-10.9	-13.2	-7.9	-16.2	-9.4	-5.8	3.1
SK		03-94	-92.8	-41.7	03-97	-4.5	-18.6	-28.0	-28.0	-18.2	-15.8	-27.8	-27.9	-17.9	-18.9	-21.3	-18.6	-13.0
FI		12-91	-126.7	-29.0	11-07	27.8	-0.5	-13.8	-21.8	1.3	-0.1	-10.3	-8.0	-5.2	-4.5	-6.4	-7.6	-1.6
SE		05-97	-97.4	-34.5	05-07	43.3	0.0	-1.3	10.0	9.6	8.0	6.0	5.5	5.0	12.2	17.2	15.1	13.6
UK		06-91	-86.6	-34.8	04-15	0.6	-4.2	-8.9	-16.7	-30.4	-9.2	-18.4	-17.3	-19.6	-18.3	-18.8	-0.6	-15.7
EMPLOYMENT EXPECTATIONS (Question 4)		EU	10-92	-34.6	-9.5	03-07	12.4	-3.5	-4.9	-3.7	-6.0	-3.5	-1.7	-1.8	-0.5	-1.7	0.4	1.1
	EA	12-96	-35.8	-10.2	02-90	13.9	-8.7	-9.2	-8.2	-6.9	-7.7	-5.2	-5.3	-2.7	-4.0	-1.5	-3.1	-0.3
	BE	11-95	-25.1	-1.8	02-90	20.8	-3.7	-7.4	-4.5	-7.4	-3.0	-4.3	-4.0	-1.0	0.5	1.2	2.7	3.6
	BG	10-09	-49.3	-5.7	12-07	49.7	-1.1	-1.3	3.8	-4.2	8.5	6.5	5.3	9.6	3.8	0.6	11.5	8.9
	CZ	03-99	-53.1	-13.3	01-96	19.7	-8.0	-7.6	-3.2	-6.3	-14.3	-8.7	-7.2	-11.9	-14.8	-7.7	-7.6	-9.5
	DK	03-09	-38.0	-4.9	03-98	42.0	10.3	4.6	3.9	3.8	3.5	5.5	5.8	9.5	12.0	10.8	8.6	8.9
	DE	12-96	-50.0	-16.2	02-90	18.9	2.8	4.4	4.2	5.0	6.1	6.6						

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

		Since 1990 (*)						2016						2017						
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr		
		Date	Value		Date	Value														
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)		EU	06-09	-32.3	-6.6	02-07	16.9	-4.0	-3.8	-0.2	-6.0	-0.4	1.6	-0.6	-0.3	0.7	-2.0	3.9	6.1	
		EA	06-09	-34.4	-7.7	09-06	16.3	-8.6	-7.1	-4.7	-5.5	-2.3	-1.0	-0.4	-1.7	2.0	-1.6	2.4	4.6	
		BE	03-96	-25.3	-3.6	02-90	12.9	0.0	-2.9	-2.7	-4.6	-0.9	-0.9	0.2	2.2	2.0	1.5	3.0	7.7	
		BG	10-00	-51.3	-9.3	12-05	28.2	-8.4	-13.4	-3.5	-12.5	-10.6	-2.4	-5.3	1.5	-0.7	-8.6	1.5	-5.4	
		CZ	01-14	-11.1	24.6	01-05	78.4	20.9	27.2	27.5	29.0	19.4	19.0	21.1	23.8	23.3	27.0	29.2	29.8	
		DK	03-10	-46.0	-3.5	02-07	21.0	16.3	9.8	1.1	2.8	0.9	7.0	4.2	1.0	3.1	10.5	15.7	14.9	
		DE	03-05	-45.3	-13.6	03-91	39.5	-5.6	1.3	3.6	0.9	5.1	0.6	2.7	4.4	12.0	-0.3	-3.9	3.7	
		EE	06-09	-50.5	11.4	06-02	87.1	5.2	-5.7	4.0	2.2	5.5	17.2	7.9	21.5	28.6	32.3	28.4	35.3	
		IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
		EL	08-11	-73.7	-5.2	06-98	60.6	-12.4	-17.6	-24.0	-27.0	-26.5	-38.4	-35.0	-25.0	-24.8	-33.2	-15.2	-13.1	
		ES	07-97	-50.7	-1.7	06-99	47.8	-30.8	-22.7	-24.4	-24.9	-15.8	-11.3	-11.7	-28.5	-25.6	-18.5	4.2	-4.8	
		FR	01-93	-65.8	-6.5	04-00	51.3	-10.4	-10.8	-7.2	-6.0	-7.5	1.1	4.0	1.8	7.6	4.4	3.2	2.2	
		HR	01-10	-54.1	-13.1	04-17	26.1	6.2	6.6	8.9	13.3	12.3	10.9	15.2	17.6	14.4	13.1	18.8	26.1	
		IT	02-93	-56.7	-15.1	06-04	19.4	-13.9	-18.6	-12.8	-12.6	-12.6	-14.3	-15.7	-10.5	-12.9	-16.5	-9.7	-7.6	
		CY	04-13	-77.6	-23.9	09-02	63.6	-0.3	6.3	1.8	2.5	11.9	-5.7	10.8	5.0	8.3	1.4	-4.0	3.5	
		LV	07-09	-74.3	-5.5	06-02	41.9	-23.4	-27.8	-27.2	-25.4	-18.5	-15.8	-19.1	-13.5	-11.5	-4.9	0.0	3.2	
		LT	06-09	-85.7	-2.0	06-02	81.1	0.7	-0.4	-2.7	2.4	2.8	1.7	4.3	10.6	16.5	7.4	13.1	10.5	
		LU	08-99	-78.6	-20.2	09-99	49.4	-0.1	5.6	-1.0	-6.3	-3.7	-4.6	-6.0	-6.2	-1.5	4.2	2.9	0.2	
		HU	05-09	-54.5	-14.7	03-99	14.0	-13.9	-15.8	-16.2	-13.2	-13.1	-14.7	-11.5	-11.8	-3.7	-3.0	6.9	12.1	
		MT	04-09	-54.2	-5.5	05-15	49.8	-2.6	-3.5	5.5	2.8	14.6	9.3	0.8	8.9	8.4	2.4	17.3	23.4	
		NL	03-10	-47.4	-2.9	03-97	36.5	19.8	15.0	16.2	16.4	19.1	26.2	22.4	23.3	27.1	21.7	24.9	35.3	
		AT	04-96	-83.7	0.8	01-04	30.2	7.6	6.5	12.8	7.1	12.7	12.7	15.8	11.0	16.3	27.0	26.3	24.2	
		PL	03-04	-26.9	3.2	01-05	45.3	-4.5	-4.8	-5.9	-8.0	-7.4	-7.4	-7.8	-5.3	-5.0	-3.7	-2.3	2.4	
		PT	05-12	-66.8	-16.5	05-97	26.1	-23.8	-25.5	-22.2	-21.1	-22.3	-14.4	-18.0	-15.5	-12.1	-11.2	-11.1	-13.1	
		RO	06-99	-103.5	4.9	04-02	98.8	-6.0	-3.5	-0.6	-4.0	-4.1	-3.8	-5.1	-7.8	-9.0	-11.0	-7.1	-0.9	
		SI	10-09	-65.6	-2.1	03-07	48.1	-4.6	-1.2	-0.6	4.1	15.2	7.7	16.7	12.6	19.9	6.9	14.3	25.5	
		SK	06-99	-43.4	8.3	12-04	56.6	31.6	21.5	27.9	20.7	17.3	19.6	20.3	30.3	19.0	22.8	14.3	37.1	
		FI	09-91	-99.7	-3.6	06-98	47.1	3.8	9.0	9.3	11.4	28.0	8.5	9.4	13.7	17.9	8.9	17.7	32.0	
		SE	12-91	-66.7	-0.7	12-10	61.8	30.0	34.1	30.0	23.5	22.5	30.1	32.2	40.2	39.1	39.3	37.9	41.2	
		UK	06-91	-68.2	-6.0	01-14	22.9	5.1	-0.3	12.3	-17.3	3.1	8.5	-7.7	-2.4	-11.6	-14.6	2.9	4.6	
		PRICE EXPECTATIONS (Question 5)		EU	05-09	-33.2	2.0	05-90	30.4	-1.2	-1.2	-0.1	-4.0	-0.6	1.4	1.5	2.3	4.8	4.1	5.4
EA	05-09			-32.7	-1.1	05-90	42.1	-7.9	-7.5	-5.1	-7.3	-7.5	-5.0	-6.0	-5.1	-5.1	-3.1	-2.9	2.3	
BE	01-96			-20.0	-1.1	01-90	32.5	-5.4	-5.4	-4.5	-8.0	-8.3	-5.7	-4.6	-1.2	-4.5	-0.3	0.0	3.1	
BG	10-09			-18.1	24.1	01-95	91.3	1.3	-1.2	2.5	-2.4	5.6	2.7	3.1	3.1	4.7	3.7	4.2	6.1	
CZ	07-13			-32.8	21.5	02-95	81.6	5.1	8.2	8.2	7.0	8.7	7.8	10.3	7.5	6.2	-2.6	5.6	9.8	
DK	02-09			-53.1	-14.2	02-06	8.3	-7.3	-6.3	-6.4	-4.7	-5.0	-1.2	-5.2	-1.4	-2.9	1.7	-1.8	-1.7	
DE	02-96			-44.2	-11.1	02-90	44.7	-2.0	-1.7	0.1	-4.1	0.3	0.8	4.8	1.5	2.7	1.9	3.8	8.4	
EE	02-09			-59.8	23.9	04-94	88.3	11.7	12.2	12.2	11.3	14.4	17.1	17.3	19.6	22.5	30.8	34.6	29.1	
IE	:			:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	12-11			-47.8	-4.9	06-95	35.3	-26.9	-26.8	-23.1	-24.7	-22.1	-34.5	-32.8	-27.3	-36.3	-31.4	-32.2	-22.8	
ES	04-14			-44.7	6.4	08-99	75.5	-15.0	-15.0	-11.0	-12.9	-20.9	-12.5	-26.4	-23.0	-32.6	-18.3	-20.6	-1.2	
FR	06-09			-55.7	-21.1	04-07	12.7	-27.6	-26.7	-23.8	-24.3	-24.8	-21.4	-21.0	-18.7	-15.2	-15.1	-14.1	-11.2	
HR	07-10			-27.3	-5.5	06-08	48.5	1.1	-0.8	1.0	1.8	4.4	4.8	4.6	5.3	3.9	7.9	6.7	8.8	
IT	05-09			-20.7	6.0	05-90	60.6	-5.7	-7.6	-3.6	-5.4	-6.7	-5.1	-7.6	-8.1	-6.4	-6.9	-7.0	-5.0	
CY	05-13			-62.3	-6.0	06-04	75.5	-2.3	-10.4	-4.8	0.1	-0.2	-3.7	1.7	-2.1	-2.5	3.0	4.0	3.8	
LV	05-09			-55.8	21.7	02-07	75.0	-2.0	-0.5	-0.5	-0.3	1.5	4.7	3.1	6.2	9.5	11.5	13.7	16.2	
LT	03-09			-70.5	24.5	01-95	89.1	7.2	10.4	5.8	7.8	10.9	6.9	9.8	8.8	8.7	12.4	9.8	8.1	
LU	05-93			-68.3	-28.3	11-00	24.8	-22.4	-20.5	-23.7	-24.4	-23.3	-13.8	-24.5	-23.6	-20.4	-15.1	-19.1	-23.1	
HU	03-10			-22.6	0.9	03-01	33.2	-0.2	3.7	-3.7	-3.7	2.6	3.1	9.3	20.2	26.6	24.7	25.9	25.7	
MT	08-13			-30.2	0.9	05-08	58.1	0.5	8.6	13.2	6.5	14.2	11.2	13.4	14.4	10.4	17.3	18.9	29.8	
NL	07-09			-22.5	20.3	04-01	68.9	27.7	29.2	32.2	27.6	28.9	33.6	35.3	39.5	41.5	40.4	35.3	34.8	
AT	02-96			-59.6	-5.8	11-03	32.9	0.3	1.2	1.9	-0.6	3.7	3.6	5.4	2.9	12.7	4.4	10.1	14.0	
PL	03-02			-27.5	7.6	06-07	47.0	-6.8	-6.5	-7.6	-8.3	-7.0	-6.8	-7.1	-5.8	-0.6	1.0	1.9	2.2	
PT	08-12			-44.3	-10.2	06-90	45.8	-12.6	-12.6	-8.9	-12.2	-11.6	-12.0	-10.6	-10.7	-9.9	-9.8	-8.3	-8.1	
RO	03-10			-8.0	44.7	11-93	97.2	-0.8	2.5	2.2	0.1	-0.1	2.2	-0.6	0.6	2.4	5.4	8.9	5.5	
SI	01-10			-44.1	-4.5	02-08	25.4	-12.6	-8.3	-8.5	-6.5	-2.8	-9.3	-1.2	-1.8	2.9	3.2	8.8	7.9	
SK	02-13			-30.2	33.4	06-97	93.3	18.6	25.6	15.1	19.1	14.1	15.7	16.9	17.3	16.0	15.9	19.3	26.6	
FI	04-09			-83.4	1.3	05-97	57.4	14.9	11.3	14.2	21.1	17.3	9.6	15.7	22.2	19.0	24.1	21.0	9.3	
SE	06-91			-75.3	-7.0	02-11	63.7	12.5	9.5	15.1	13.6	18.3	13.1	24.2	30.4	25.9	21.1	13.7	12.7	
UK	12-90			-56.0	13.6	01-17	44.5	26.4	24.1	19.6	6.3	25.4	27.4	29.9	29.1	44.5	32.2	39.6	33.1	

(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 <sup>(a)</sup>

		Since 04/2006						2016						2017				
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.6	04-06	43.3	9.1	7.7	3.4	10.0	9.1	9.5	11.6	17.2	23.3	23.8	25.6	23.8
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	11.5	04-06	42.6	5.5	5.7	7.1	8.1	7.0	4.3	11.1	13.8	21.5	20.8	23.8	21.2
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	10.6	04-06	38.6	5.6	5.7	-1.8	7.5	6.3	6.9	5.1	14.2	20.7	24.6	25.0	22.2
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EA	03-09	-30.1	8.9	04-06	39.6	0.8	6.2	3.0	6.7	3.3	-0.9	4.7	10.8	18.0	21.7	24.7	21.0
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	12.1	04-06	41.6	7.3	9.9	8.7	11.2	9.4	7.0	9.0	15.5	26.1	26.3	24.8	23.0
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	01-09	-18.2	18.0	04-06	49.5	14.4	7.5	3.3	11.4	11.6	14.5	20.8	21.7	23.0	20.6	27.1	26.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	01-09	-19.9	15.5	04-06	47.8	9.6	2.2	8.7	9.7	9.7	11.8	16.7	18.5	21.3	15.4	22.4	21.0
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.2	01-07	23.3	2.0	2.2	1.7	6.8	5.2	8.5	1.6	6.3	10.0	1.8	-1.8	1.7
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	4.3	09-08	25.7	-0.1	-2.4	-0.1	2.5	-4.7	3.0	-4.1	-2.6	0.9	-9.6	-6.4	-2.0
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.8	04-06	30.0	2.3	5.5	-0.1	7.4	1.0	1.2	3.7	8.8	12.2	3.6	3.3	9.1
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	5.0	04-06	29.5	-3.2	0.4	-2.6	2.3	-2.0	-4.5	-2.5	2.3	5.6	-4.5	-2.1	0.3

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

## Information

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

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

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<b>Upcoming releases:</b> Flash Consumer Confidence Indicator	19 May 2017
Economic Sentiment Indicator	30 May 2017
Business Climate Indicator for the euro area	30 May 2017