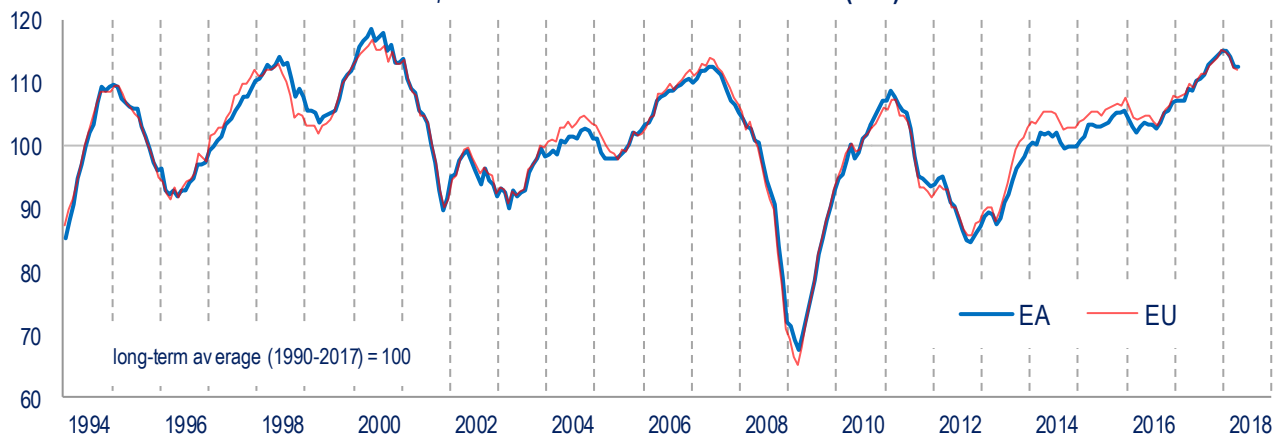




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

April 2018: Economic Sentiment stabilises in both the euro area and the EU

In April, the *Economic Sentiment Indicator* (ESI) remained unchanged in the euro area (at 112.7 points) and broadly stable in the EU (-0.3 points to 112.3)¹. The indicators stabilised following three consecutive drops and remain at elevated levels.

Euro area developments

Unchanged euro area sentiment resulted from drops in the retail trade, services and construction sectors which were counterbalanced by industry confidence holding broadly steady and consumer confidence edging up. Amongst the largest euro area economies, the ESI rose markedly in Spain (+1.6) and France (+1.1), while it remained stable in Germany (+0.0), decreased slightly in Italy (-0.4) and dropped strongly in the Netherlands (-2.3).

Broadly stable **industry confidence** (+0.1) was the result of managers' markedly improved *production expectations* meeting a worsened assessment of the *current level of overall order books*, while their assessments of the *stocks of finished products* remained virtually unchanged. Of the questions not included in the confidence indicator, both managers' assessment of *past production* and *export order books* worsened markedly. The decline in **services confidence** (-1.0) was driven by managers' significantly worsened assessment of the *past business situation*, and more pessimistic appraisals of *past demand*, while their *demand expectations* remained stable. Edging up **consumer confidence** (+0.3) reflected households' historically optimistic expectations regarding *future unemployment*, improved *savings expectations* and slightly brighter views on their future *financial situation* being partly offset by their markedly more negative assessment of the *future general economic situation*. The drop in **retail trade confidence** (-1.3) was fuelled by markedly deteriorating appraisals of the *past business situation* and worsening views on the adequacy of the *volume of stocks*, while managers' expectations regarding the *future business situation* remained broadly flat. The slight decrease in **construction confidence** (-0.7) resulted from downward revisions in both managers' *employment expectations* and their assessment of the level of *order books*. Finally, **financial services confidence** (not included in the ESI) held broadly steady (+0.3) as a result of a strong improvement in managers' assessment of the *past business situation* being almost offset by markedly worsened appraisals of *past and expected demand*.

Employment plans saw a downward revision in industry and construction, but remained broadly unchanged in services and the retail trade sector. **Selling price expectations** decreased markedly in construction and industry and, more slightly so, in retail trade, while they increased in services. Consumer price expectations remained flat in April.

EU developments

The marginally weaker outcome for the headline indicator for the EU (-0.3) resulted from slightly deteriorating sentiment in both the UK (-0.4) and Poland (-0.7). While confidence in services and retail trade worsened in line with the euro area, EU industry and construction confidence improved. In contrast with euro area developments, EU confidence among consumers and in the financial services sector fell slightly.

¹ Business confidence indices for Germany and France were revised compared to the March press release; the net effect is an upward revision of the ESI for March of 0.1 points in both the euro area (to 112.7) and the EU (to 112.6).

Similarly to the euro area, EU managers in industry reported a slight downward revision in their employment expectations, while they expected – as opposed to the euro area – an improvement in construction and a worsening in services. Price expectations were broadly in line with those in the euro area for industry and construction, where managers expected prices to decrease considerably; however, prices were expected to rise in retail trade and remain broadly stable in services.

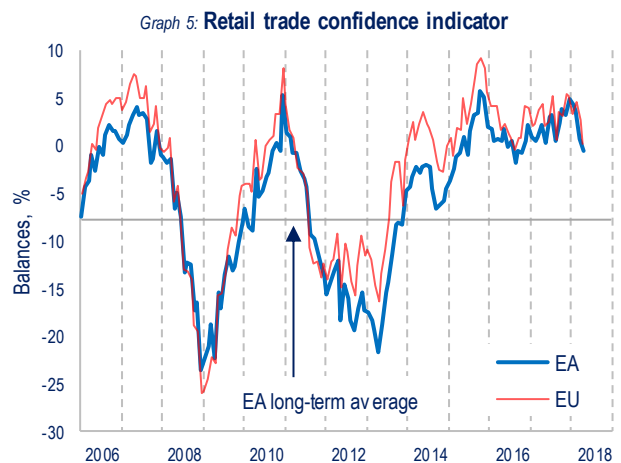
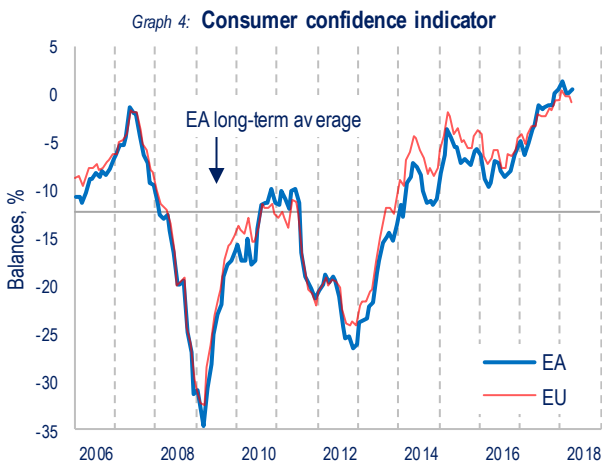
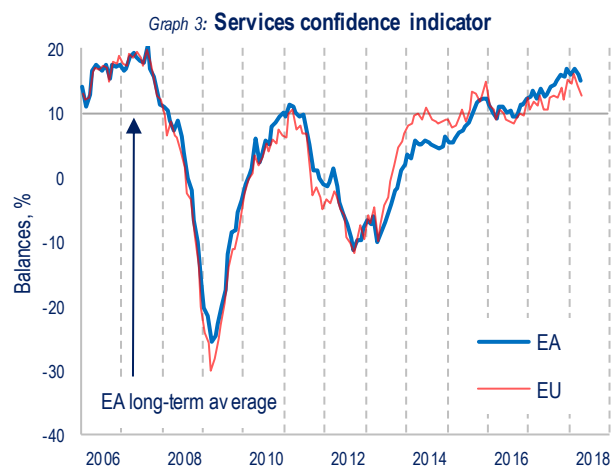
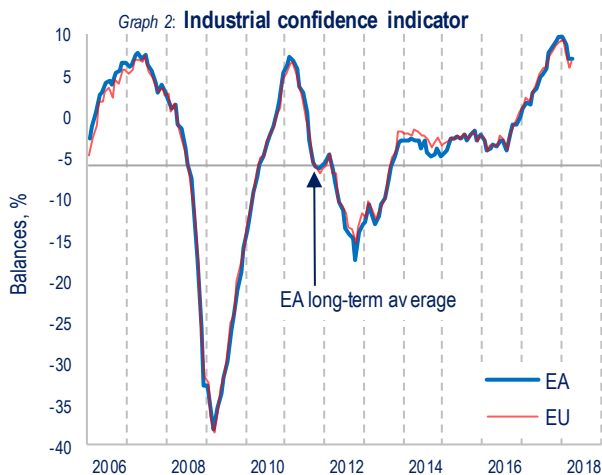
Quarterly survey results (conducted in April)

In the euro area manufacturing sector, the estimated rate of *capacity utilisation* edged down to 84.4% (0.3 points lower than in the previous survey carried out in January). Accordingly, the share of managers assessing their *current production capacity* as 'more than sufficient' (in view of current order books and demand expectations) increased marginally (+0.3 points). On the external side, managers' *export volume expectations* worsened notably (-1.9), as did their assessment of their *competitive position on foreign markets outside the EU over the past three months* (-2.7). Finally, managers' appraisals of developments in *new orders* deteriorated (-1.4) and the *estimated number of months' production assured by orders on hand* remained unchanged at 3.9 months. In the EU, the estimated rate of *capacity utilisation* remained stable at 84.1%, but EU managers' *export volume expectations*, their assessment of their *competitive position on foreign markets outside the EU* and developments in *new orders* weakened somewhat more markedly than in the euro area in April.

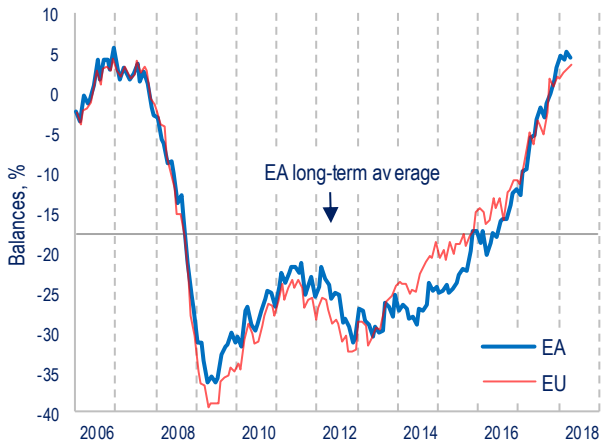
In April 2018, *capacity utilisation* in services remained unchanged in the euro area at 90.2% and increased slightly in the EU (+0.3 points to 90.0%).

Industrial investment survey (conducted in March/April)

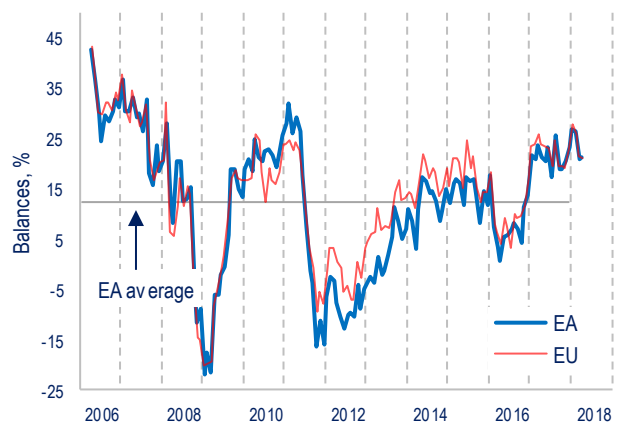
According to the bi-annual investment survey carried out in March/April this year, real investment in the manufacturing industry is expected to increase by 7% in the euro area in 2018. This is a significant upward revision from the 4% growth managers had expected in the previous survey of October/November 2017. As for real investment in 2017, managers now estimate it to have increased by 5%, 2 percentage points above their expectation in the October/November survey. In the EU, real manufacturing investment in 2018 is estimated to grow slightly slower than in the euro area (+6%). Compared to the euro area, the upward revision vis-a-vis the October/November survey, which had indicated 4% growth, was milder. As regards 2017, the current estimation points to a 5% increase, up from 4% as estimated in October/November.



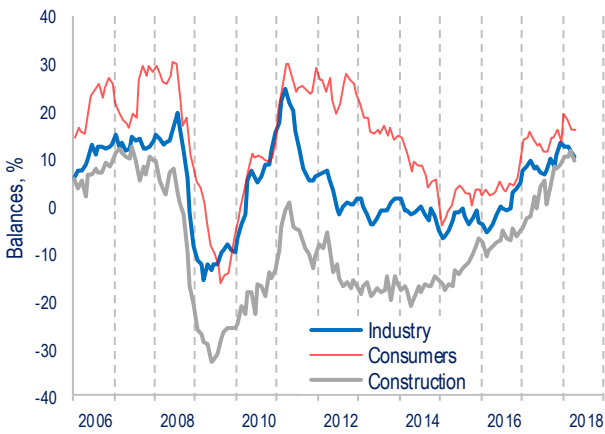
Graph 6: Construction confidence indicator



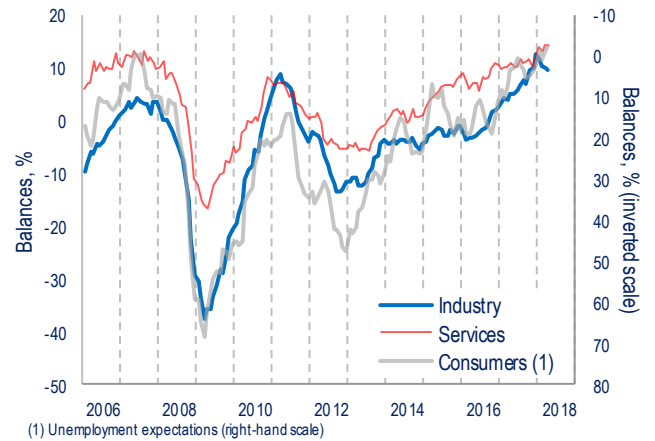
Graph 7: Financial services confidence indicator



Graph 8: Price expectations in the EA

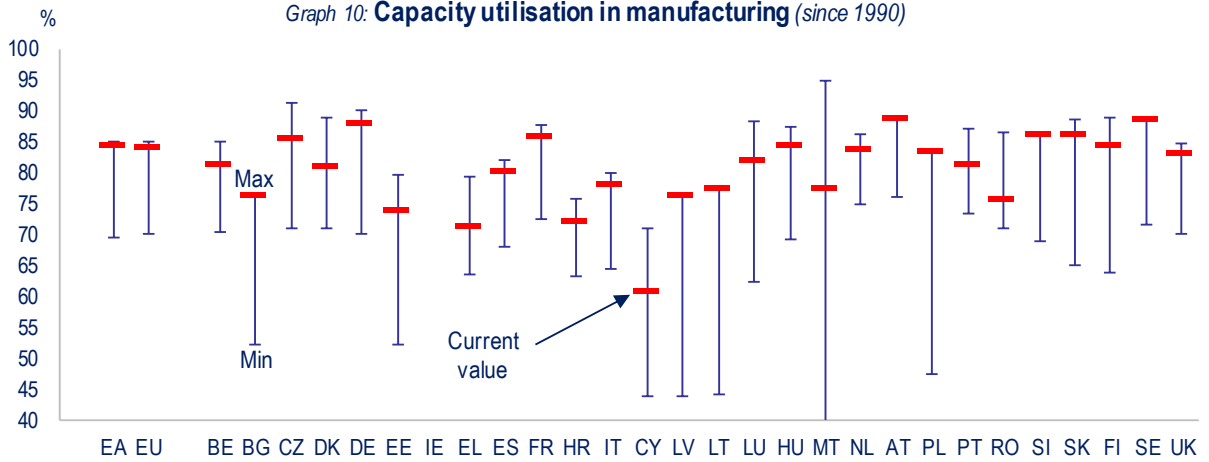


Graph 9: Employment and unemployment in the EA



(1) Unemployment expectations (right-hand scale)

Graph 10: Capacity utilisation in manufacturing (since 1990)



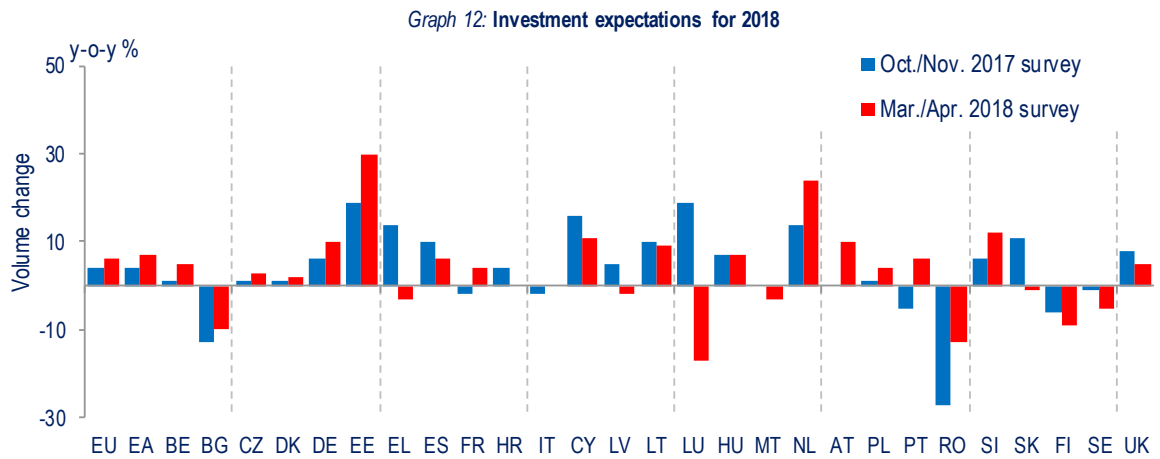
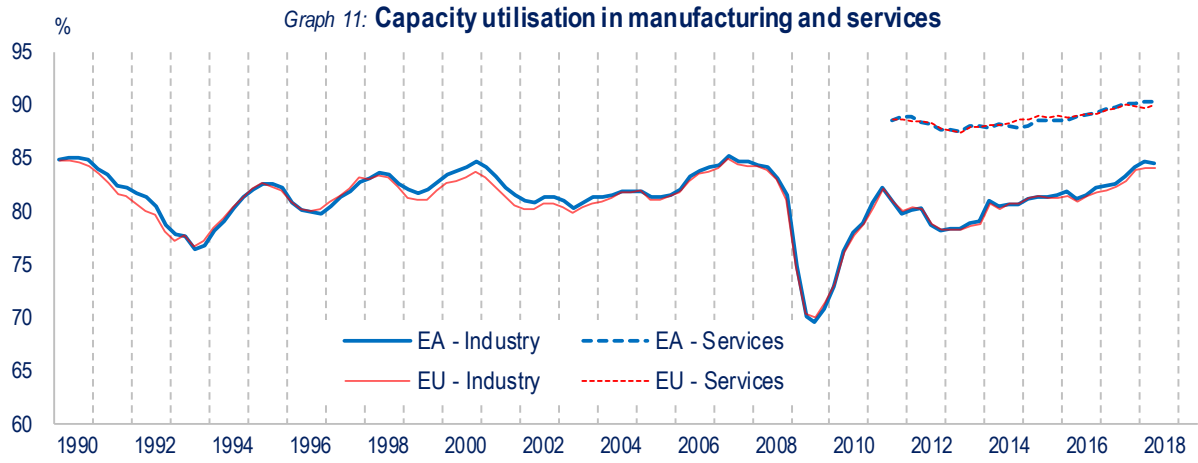


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2017								2018			
	Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
	Date	Value		Date	Value												
SK																	
1. Industry	04-09	-31.8	3.1	05-96	25.8	1.8	-0.2	-1.2	5.2	3.3	8.7	2.3	6.9	-4.3	8.7	8.0	6.2
2. Services	05-09	-24.0	23.7	03-02	62.6	10.5	7.7	13.9	10.2	22.9	11.0	6.2	-0.6	4.2	7.3	8.0	8.7
3. Consumer	09-99	-49.0	-21.2	12-06	6.6	-3.4	-5.6	-4.5	-5.5	-3.4	-4.8	-4.6	-5.7	-3.0	-3.8	-5.5	-7.1
4. Retail trade	03-09	-22.7	9.7	11-98	34.4	14.5	18.6	18.2	19.7	21.1	18.8	21.5	19.8	24.3	24.0	22.0	24.8
5. Construction	07-99	-86.1	-25.6	03-97	17.5	-9.0	-5.7	-6.1	-5.5	-4.6	0.5	-2.9	-1.5	-2.7	-1.7	-5.5	-1.3
= 6. ESI	04-09	63.9	100.0	05-96	123.5	102.4	100.6	101.9	103.9	107.6	106.2	101.8	101.8	99.2	105.7	104.7	103.5
FI																	
1. Industry	03-09	-37.3	1.2	10-94	31.3	7.7	8.8	9.6	9.3	11.0	12.8	14.3	18.2	15.9	14.1	11.3	12.7
2. Services	12-01	-47.6	14.4	09-00	51.1	23.1	25.4	21.3	23.1	26.7	26.3	24.6	21.1	22.2	27.9	29.8	22.0
3. Consumer	12-08	-6.4	13.7	10-17	27.2	24.5	24.3	24.7	25.5	27.1	27.2	25.8	26.9	26.1	26.8	25.1	25.5
4. Retail trade	02-15	-30.0	-1.6	02-18	26.2	-5.7	4.6	15.2	21.3	21.8	5.7	21.7	12.1	10.7	26.2	12.8	6.0
5. Construction	09-91	-108.6	-17.9	06-98	36.5	-3.8	1.0	-6.7	-2.8	-4.8	4.5	9.6	8.4	2.3	4.0	1.5	8.4
= 6. ESI	04-91	72.2	100.0	11-94	121.9	108.2	109.5	109.6	110.2	111.9	111.9	112.0	113.4	112.1	113.3	112.0	110.6
SE																	
1. Industry	03-09	-38.5	-3.0	09-17	20.5	15.0	16.3	17.0	13.5	20.5	19.0	20.2	15.5	13.5	14.7	16.7	19.9
2. Services	04-09	-26.3	20.5	02-11	53.0	27.4	27.0	27.7	29.0	26.1	27.8	27.9	30.7	28.0	28.2	24.4	24.5
3. Consumer	12-08	-10.0	10.3	09-10	28.0	17.4	13.8	13.7	13.9	14.6	16.1	17.2	16.7	16.3	14.6	13.6	15.0
4. Retail trade	01-09	-38.3	11.5	01-10	47.6	10.3	18.0	17.3	14.4	11.6	15.5	16.5	19.3	17.8	20.2	17.6	13.1
5. Construction	12-93	-82.9	-19.6	08-07	47.6	31.2	26.3	23.4	31.5	32.1	35.5	29.0	28.7	30.0	27.4	26.3	28.6
= 6. ESI	04-09	76.6	100.0	01-11	117.6	111.9	111.7	111.6	110.4	112.2	113.0	113.3	111.8	110.8	111.1	110.6	112.2
UK																	
1. Industry	03-09	-49.0	-8.0	07-17	16.2	9.8	12.9	16.2	12.3	10.3	10.5	11.5	13.2	13.0	6.4	0.1	5.1
2. Services	03-09	-57.4	4.6	10-97	36.1	0.0	-2.3	3.8	4.1	0.5	4.8	-6.0	5.7	7.1	10.9	5.2	1.9
3. Consumer	01-09	-35.2	-8.5	05-14	7.6	-6.1	-7.4	-6.5	-7.2	-5.2	-5.5	-5.2	-7.0	-4.8	-4.1	-3.4	-8.3
4. Retail trade	01-09	-47.1	1.3	09-15	26.7	3.9	-4.9	9.8	-4.2	4.0	-5.0	9.8	0.6	-7.5	2.8	4.9	-4.0
5. Construction	06-91	-79.3	-20.2	10-17	10.7	-11.9	-2.2	-11.6	-16.0	-6.5	10.7	-1.9	-1.0	-11.1	-4.7	-5.1	0.5
= 6. ESI	03-09	63.3	100.0	06-14	118.8	107.8	108.5	112.6	108.9	108.5	109.8	108.2	111.8	111.1	109.5	105.3	104.9

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

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

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

The country weights have been updated in January 2018.

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

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

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

Capacity utilisation in manufacturing industry (%)

(Question 13)

	Since 1990 (*)						2016		2017				2018	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	III-09	69.9	80.9	II-07	84.9	81.3	81.7	82.0	82.3	82.9	83.9	84.1	84.1	
EA	III-09	69.4	81.1	II-07	85.1	81.5	82.1	82.4	82.5	83.2	84.2	84.7	84.4	
BE	II-09	70.2	79.9	I-01	84.8	79.7	80.9	80.7	81.4	82.0	82.9	82.1	81.2	
BG	III-99	52.0	64.0	I-07	76.5	73.5	73.9	73.5	75.6	74.6	76.1	76.3	76.3	
CZ	IV-91	70.9	82.3	II-08	91.2	84.7	84.1	84.9	83.1	84.4	84.3	85.8	85.4	
DK	IV-09	70.9	81.2	III-07	88.9	81.3	78.5	79.3	80.1	80.5	79.0	81.1	81.1	
DE	III-09	70.0	84.4	I-91	90.0	84.4	85.2	85.4	85.8	86.5	88.2	88.5	88.0	
EE	IV-93	52.2	68.9	I-06	79.4	73.0	75.0	74.4	76.4	73.9	74.8	75.5	73.9	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-15	63.5	73.3	IV-00	79.2	67.8	69.3	68.6	68.1	72.0	71.2	70.4	71.2	
ES	III-09	67.9	77.6	II-98	82.0	78.4	79.1	78.8	78.1	78.7	79.1	79.7	80.3	
FR	III-09	72.3	83.2	IV-07	87.7	83.8	83.6	84.6	84.3	84.7	85.2	86.2	85.8	
HR	IV-09	63.3	69.7	III-08	75.8	72.9	74.3	74.2	74.5	72.3	73.9	74.2	72.2	
IT	III-09	64.2	75.1	I-90	79.8	76.0	75.7	76.5	76.0	77.0	77.6	78.3	78.1	
CY	II-13	43.7	59.1	III-08	70.8	58.7	59.6	58.1	57.6	61.5	59.1	60.4	60.9	
LV	II-93	43.7	64.3	II-18	76.3	71.8	73.1	74.5	74.8	74.5	74.2	75.8	76.3	
LT	IV-95	44.1	64.0	I-18	77.8	75.5	76.0	76.5	77.4	77.6	77.4	77.8	77.5	
LU	II-09	62.2	79.6	I-07	88.2	77.6	81.3	82.6	82.1	80.1	81.1	83.1	82.0	
HU	II-09	69.1	80.5	III-07	87.2	82.1	81.2	80.3	83.0	83.5	83.3	84.9	84.4	
MT	II-03	17.0	76.1	II-06	94.9	79.8	79.9	79.3	79.1	80.0	82.8	81.1	77.6	
NL	II-09	74.8	82.3	II-90	86.2	81.5	82.1	81.4	82.5	83.1	83.1	83.9	83.6	
AT	II-09	75.9	85.2	IV-00	88.9	83.2	85.1	85.1	86.6	86.9	88.0	88.8	88.7	
PL	II-92	47.4	73.6	II-18	83.4	79.1	78.2	79.2	80.0	80.0	80.7	82.7	83.4	
PT	II-09	73.3	81.0	III-07	86.9	79.6	80.3	79.8	79.1	80.9	81.7	81.6	81.4	
RO	III-09	71.0	78.8	II-07	86.4	77.5	76.9	77.9	75.6	75.0	76.7	77.8	75.6	
SI	III-09	68.9	80.7	II-07	86.2	83.7	84.1	84.5	85.4	85.1	85.2	85.0	86.0	
SK	III-09	64.9	80.3	I-07	88.6	84.3	85.4	87.1	86.5	84.4	83.0	83.7	86.3	
FI	III-09	63.9	82.3	I-95	88.8	73.8	80.6	81.0	82.1	82.6	83.6	83.1	84.3	
SE	II-09	71.4	83.8	IV-06	88.4	84.6	82.8	83.8	84.1	86.2	86.7	86.9	88.4	
UK	II-09	70.0	80.4	II-95	84.8	81.0	80.5	81.3	83.0	82.5	84.7	81.4	83.3	

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

(Question 9)

	Since 1990 (*)						2016		2017				2018	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-18	1.7	17.3	III-09	46.5	15.5	13.6	11.9	9.2	5.6	2.9	1.7	2.2	
EA	I-18	1.3	16.0	III-09	47.5	14.8	12.4	11.9	8.8	6.2	2.6	1.3	1.6	
BE	II-07	4.4	25.4	II-09	55.3	18.4	18.0	12.9	7.5	10.3	5.9	8.2	11.3	
BG	I-17	-4.4	8.7	I-98	23.6	-0.5	0.0	-4.4	-4.4	-1.1	-0.1	-0.6	0.4	
CZ	IV-07	-15.7	9.5	III-09	51.0	1.3	5.5	13.2	12.8	9.5	10.2	8.0	8.1	
DK	III-07	-17.3	17.3	IV-09	57.7	17.2	24.0	13.8	16.0	3.2	11.6	10.3	8.2	
DE	IV-90	-8.9	14.2	III-09	56.3	14.0	8.8	10.1	6.5	0.9	-4.3	-8.4	-6.3	
EE	IV-06	-18.2	12.9	II-09	44.2	15.9	14.4	13.4	-1.0	2.5	0.8	-1.9	10.1	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	II-00	0.6	18.5	III-09	43.4	26.1	23.4	25.5	29.8	25.2	21.5	21.9	31.5	
ES	IV-00	-2.4	9.7	III-09	33.2	10.7	10.3	8.2	7.1	6.1	6.2	11.2	9.7	
FR	III-00	-10.5	15.0	II-09	46.3	10.6	11.2	9.6	3.7	3.2	-2.0	-3.6	-4.6	
HR	I-16	2.0	10.2	IV-10	23.1	2.1	2.6	8.1	10.4	2.8	9.5	6.3	4.1	
IT	IV-00	12.4	27.1	II-09	43.0	28.0	28.1	27.6	25.4	25.2	23.2	21.2	22.9	
CY	I-17	-31.3	-10.9	III-08	18.1	-19.6	-24.0	-31.3	-12.7	-11.8	-5.7	-6.9	-10.0	
LV	IV-06	-7.2	9.9	III-93	52.7	3.2	4.4	1.9	-0.9	2.2	-2.3	3.5	3.2	
LT	IV-06	-4.4	18.9	IV-93	68.3	13.6	16.9	11.7	7.9	5.0	2.8	4.5	-1.0	
LU	I-98	-10.2	21.6	III-09	69.7	17.7	10.2	8.3	5.3	11.3	-1.1	5.8	2.5	
HU	IV-03	-39.9	30.5	II-09	65.2	22.9	30.4	27.1	24.3	11.4	12.6	10.4	13.5	
MT	II-18	-13.0	12.2	II-09	57.4	15.8	17.3	9.3	9.3	12.5	-4.8	-3.8	-13.0	
NL	IV-00	-3.2	3.4	II-09	21.8	0.1	-0.9	-0.1	1.1	-0.3	0.8	1.8	-1.2	
AT	IV-00	-11.3	11.4	II-09	47.5	12.3	10.9	7.7	1.8	-2.5	-3.4	-3.1	-5.5	
PL	I-18	-5.6	20.2	II-92	56.5	5.5	6.5	4.0	1.6	-0.3	-0.4	-5.6	-4.6	
PT	III-00	-10.8	7.0	II-93	28.3	11.0	6.6	5.0	6.6	5.6	3.4	1.3	1.4	
RO	IV-03	-14.3	13.5	III-92	49.3	2.1	1.6	2.2	0.4	-0.6	0.3	1.6	-0.3	
SI	III-07	-11.6	16.5	II-09	62.5	3.7	-0.5	-1.1	-4.6	-1.0	-2.7	-10.1	-8.7	
SK	III-04	-12.5	6.5	I-09	40.0	-0.4	6.0	-1.3	3.5	1.8	3.7	-4.0	2.4	
FI	III-95	-21.0	21.6	I-92	79.3	31.2	8.4	19.0	11.6	6.7	3.3	2.0	-9.8	
SE	II-18	-18.9	11.8	II-09	53.6	14.7	12.4	-1.6	-2.5	-12.5	-13.9	-16.7	-18.9	
UK	IV-17	7.2	27.1	II-09	55.9	30.7	27.9	20.0	16.2	9.3	7.2	11.1	11.3	

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

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

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

(Question 10)

	Since 1990 (*)						2016		2017				2018	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	III-96	2.6	3.5	IV-15	4.7	4.4	4.3	4.3	4.4	4.5	4.5	4.4	4.5	
EA	IV-96	2.5	3.2	IV-17	4.1	3.7	3.6	3.7	3.8	4.1	4.1	3.9	3.9	
BE	IV-03	2.8	3.4	II-90	4.5	3.7	3.6	3.6	3.7	3.8	3.8	3.8	4.0	
BG	IV-99	1.2	4.0	II-03	6.6	3.7	3.7	4.1	4.1	4.2	4.2	4.1	4.1	
CZ	I-13	5.7	9.6	II-01	23.7	7.7	8.1	8.6	7.9	8.0	8.0	8.5	8.6	
DK	IV-12	1.3	2.3	III-08	3.5	3.3	2.7	2.6	3.1	2.6	3.0	3.2	2.7	
DE	II-09	2.2	2.8	I-18	3.5	2.9	2.8	3.0	3.1	3.2	3.0	3.5	3.4	
EE	II-12	2.7	4.1	II-02	7.2	3.4	3.8	3.4	3.6	3.1	3.3	3.6	3.7	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-10	3.6	5.0	IV-00	6.6	4.3	4.3	4.2	3.9	4.4	4.4	4.4	4.5	
ES	I-18	1.0	2.8	IV-06	4.7	2.7	2.1	2.1	1.9	3.5	3.7	1.0	1.1	
FR	IV-99	2.4	3.4	III-17	4.7	4.3	4.5	4.4	4.4	4.7	4.6	4.6	4.3	
HR	III-12	3.2	4.3	II-18	5.8	5.0	4.5	4.2	4.5	4.6	5.4	5.4	5.8	
IT	IV-96	1.7	3.8	IV-17	6.2	5.4	5.3	5.4	5.4	5.9	6.2	5.9	5.7	
CY	IV-14	1.1	2.4	IV-10	5.0	2.4	1.7	3.7	2.5	2.7	3.2	3.0	2.6	
LV	I-11	2.6	3.3	IV-05	4.2	3.0	2.6	2.8	3.1	4.0	3.6	3.9	3.5	
LT	IV-09	2.1	2.9	III-06	3.6	3.2	3.2	3.3	3.2	3.1	3.2	3.0	2.9	
LU	IV-93	1.7	3.0	I-18	4.2	3.7	3.8	3.7	3.7	4.1	4.0	4.2	4.2	
HU	III-02	2.8	4.5	III-08	6.5	4.9	4.9	4.8	5.3	5.1	5.4	5.8	5.7	
MT	II-04	2.8	5.8	II-18	11.5	7.1	7.0	7.1	4.1	7.9	8.4	4.0	11.5	
NL	I-95	2.1	2.9	IV-17	4.0	3.9	3.9	3.9	3.9	3.9	4.0	3.9	4.0	
AT	I-13	4.1	4.8	II-08	5.9	4.4	4.5	4.9	4.9	4.8	5.1	5.2	5.1	
PL	IV-00	5.1	10.8	IV-13	21.2	17.0	15.9	12.1	12.1	10.8	10.7	11.0	10.6	
PT	III-03	1.6	3.0	IV-07	5.1	4.0	3.7	3.7	3.8	3.8	3.9	3.9	3.9	
RO	IV-01	1.7	6.8	II-07	9.1	6.8	6.8	7.2	6.3	6.7	6.9	7.1	6.5	
SI	IV-98	2.6	4.3	III-07	5.0	4.7	4.8	4.9	4.9	4.5	4.7	4.7	5.0	
SK	I-09	4.9	6.4	I-01	9.6	6.4	5.7	6.0	6.0	5.5	5.7	6.1	6.2	
FI	III-09	1.9	2.9	II-18	5.2	2.8	3.4	2.8	3.3	3.1	3.8	3.9	5.2	
SE	III-02	2.5	3.4	I-16	6.0	4.9	4.9	4.8	5.3	5.1	5.1	4.8	4.8	
UK	I-95	2.4	3.4	IV-15	4.6	3.4	3.5	3.8	4.1	3.7	3.7	4.1	4.5	

New orders in manufacturing industry^(b)

(Question 11)

	Since 1990 (*)						2016		2017				2018	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-09	-40.9	1.9	I-11	25.0	4.8	8.4	11.2	14.6	15.2	16.9	16.8	14.4	
EA	I-09	-40.9	2.3	I-11	26.3	5.3	8.3	10.4	14.2	15.7	17.4	16.3	14.9	
BE	I-09	-26.5	-2.8	IV-97	19.8	2.8	3.8	2.6	7.2	-2.9	-0.5	4.6	-0.5	
BG	III-09	-39.1	2.4	II-98	31.4	5.0	3.9	6.6	7.7	7.7	10.2	12.9	7.9	
CZ	I-09	-51.4	9.2	IV-06	42.6	5.4	10.0	5.2	5.4	7.0	9.1	9.6	13.6	
DK	II-09	-60.0	6.6	III-94	37.7	19.8	-0.7	21.9	16.2	12.4	12.9	19.8	11.3	
DE	I-09	-45.7	1.8	II-10	43.2	3.6	9.3	9.6	17.6	20.2	22.3	14.4	15.8	
EE	II-09	-49.7	9.1	I-07	44.4	6.1	11.8	11.0	20.1	15.4	15.0	9.2	1.6	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-15	-24.6	4.2	IV-97	23.0	-1.0	2.3	1.9	-0.6	7.1	2.7	5.5	4.8	
ES	I-09	-20.6	4.7	IV-14	16.8	7.0	12.1	11.7	7.2	4.3	1.8	11.8	11.2	
FR	II-09	-56.0	0.8	II-00	37.2	12.7	5.8	11.0	7.1	16.7	18.9	23.2	17.9	
HR	II-09	-34.4	10.0	II-18	37.4	22.7	19.5	21.6	23.1	25.4	35.3	30.8	37.4	
IT	II-09	-53.6	0.5	I-95	28.5	0.2	3.2	6.5	10.0	10.5	13.5	17.0	11.6	
CY	II-13	-64.6	-19.0	III-08	28.2	10.7	3.2	7.5	19.9	9.9	-0.2	11.9	7.1	
LV	I-09	-53.8	4.3	IV-03	22.3	1.1	2.1	7.1	9.6	10.4	9.7	16.3	11.2	
LT	I-09	-51.8	4.5	II-11	30.7	2.5	16.1	16.1	11.6	15.7	28.2	15.2	11.4	
LU	I-09	-63.8	-9.3	I-00	29.4	-2.8	-8.3	6.0	4.9	16.1	12.0	16.3	-2.7	
HU	II-09	-59.3	-2.1	III-00	23.6	2.8	-3.6	4.7	7.8	22.1	17.7	12.9	15.9	
MT	II-09	-51.0	15.0	III-07	48.2	27.6	31.9	43.6	28.2	38.0	35.7	39.6	32.2	
NL	II-09	-40.0	6.0	II-11	22.2	12.0	9.8	13.3	22.2	17.5	15.3	14.2	16.7	
AT	II-09	-38.3	8.4	II-11	40.2	7.4	13.9	22.4	30.1	29.4	32.9	33.0	23.7	
PL	I-09	-28.4	0.2	II-07	25.3	-0.9	-2.0	7.1	12.4	9.1	10.2	13.5	8.2	
PT	II-09	-61.9	-4.7	IV-94	28.5	-1.1	0.3	0.8	8.0	5.6	7.5	12.1	3.9	
RO	II-09	-31.1	0.4	III-03	21.0	1.7	1.2	2.4	1.5	1.5	3.4	3.9	1.1	
SI	II-09	-56.2	9.2	III-06	35.8	19.4	20.6	25.7	26.6	26.1	26.6	34.1	22.6	
SK	II-09	-32.7	23.2	IV-07	53.5	18.3	27.6	18.1	26.6	4.7	15.4	10.3	18.4	
FI	I-09	-57.0	7.3	III-94	49.0	-14.0	0.9	15.8	30.2	31.7	26.5	14.9	19.1	
SE	II-09	-46.4	7.5	IV-94	41.2	9.9	7.4	27.3	23.9	24.8	33.1	25.3	23.4	
UK	II-09	-54.7	-2.0	I-95	28.5	0.8	12.0	15.0	21.5	14.1	15.1	22.7	13.9	

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

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

Export volume expectations in manufacturing industry ^(b)

(Question 12)

	Since 1990 (*)						2016		2017				2018	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-09	-26.1	7.8	I-11	20.2	8.8	12.1	13.9	13.1	15.7	18.1	16.8	13.1	
EA	I-09	-28.2	7.4	I-11	20.5	8.2	10.7	12.4	12.9	14.9	16.9	15.4	13.5	
BE	IV-08	-18.6	6.3	IV-06	19.1	7.0	11.1	12.1	8.0	5.9	18.0	13.1	13.7	
BG	I-09	-1.7	16.6	III-95	38.8	11.9	13.7	13.7	12.3	12.8	16.3	16.6	15.4	
CZ	I-09	-41.4	21.0	IV-97	55.0	18.3	18.1	18.4	10.0	8.4	24.9	15.9	18.2	
DK	I-09	-23.0	9.9	I-98	24.2	18.0	18.5	19.5	14.1	10.3	22.0	12.0	18.7	
DE	I-09	-29.8	6.2	I-11	25.8	9.6	9.9	13.5	17.1	18.9	21.0	15.5	16.3	
EE	I-09	-28.0	13.1	III-00	37.6	8.3	5.9	8.7	16.9	18.0	15.8	17.0	7.9	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	II-09	-12.4	18.7	I-00	36.2	16.6	15.7	14.1	23.8	26.5	15.2	23.6	12.3	
ES	I-09	-14.8	5.2	IV-16	16.7	7.5	16.7	12.9	6.4	7.7	-4.6	5.7	9.8	
FR	I-09	-41.4	3.7	II-00	23.4	4.8	6.3	8.4	8.6	11.7	20.9	18.9	12.7	
HR	II-09	-9.2	20.8	III-15	37.7	26.6	26.6	30.1	27.1	34.9	30.9	36.5	30.5	
IT	I-09	-27.0	11.1	I-96	25.1	9.0	11.8	13.1	13.6	13.5	15.3	16.9	13.6	
CY	II-09	-37.0	-0.1	IV-15	33.9	33.5	-5.9	18.0	15.2	2.0	2.0	21.7	31.1	
LV	I-09	-17.6	10.7	IV-00	25.5	5.6	4.4	10.0	10.1	9.4	9.7	9.4	8.5	
LT	II-09	-25.5	10.8	III-97	35.7	15.7	13.6	14.9	5.3	13.4	9.8	5.2	17.6	
LU	I-09	-74.3	-5.2	II-00	44.1	-16.3	2.6	-7.6	2.3	17.5	14.1	10.1	-8.1	
HU	I-09	-37.0	9.5	IV-00	31.1	5.6	13.6	9.8	11.5	17.9	15.4	16.4	20.5	
MT	I-09	-23.2	20.1	I-11	45.6	27.9	39.6	18.8	24.3	22.8	34.1	36.4	-4.8	
NL	I-09	-20.6	6.9	IV-94	21.9	6.2	8.4	9.7	11.6	8.1	11.2	12.7	8.9	
AT	I-09	-22.0	8.6	III-06	19.7	0.3	11.2	8.3	11.9	14.9	14.2	15.7	9.4	
PL	I-09	-14.1	12.5	IV-04	24.3	5.1	8.1	8.1	8.6	9.0	8.4	15.5	11.9	
PT	I-09	-43.7	11.4	II-94	53.3	3.8	7.0	7.9	6.1	10.8	11.9	7.0	2.4	
RO	I-09	-13.3	10.5	III-96	34.2	3.8	5.1	5.4	3.2	4.4	7.5	8.0	6.2	
SI	I-09	-32.1	21.2	II-00	42.0	16.1	22.5	21.0	20.7	23.0	25.8	26.7	25.3	
SK	II-09	-52.2	25.4	I-96	74.7	24.4	25.3	38.2	16.4	17.1	31.3	9.9	29.5	
FI	I-09	-42.1	9.2	II-15	50.4	-3.7	3.3	10.5	3.7	26.0	39.9	25.2	7.8	
SE	I-08	-21.5	18.7	III-09	47.0	10.1	20.4	25.0	14.6	16.0	17.5	16.0	16.0	
UK	IV-98	-42.8	5.0	IV-17	30.6	10.5	19.1	22.8	18.1	28.0	30.6	29.5	7.6	

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

(Question 16)

	Since 1990 (*)						2016		2017				2018	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-04	-9.8	0.3	IV-00	8.3	3.1	5.8	6.4	7.6	7.1	6.4	4.6	1.6	
EA	II-09	-9.1	2.0	IV-00	11.0	2.2	3.9	4.4	5.5	5.5	5.2	5.0	2.3	
BE	I-09	-22.3	-5.6	III-16	9.6	9.6	0.4	1.8	-1.5	-3.6	1.6	-0.7	-2.8	
BG	II-09	-10.5	1.3	I-07	16.8	3.4	2.4	-0.9	2.3	0.3	-1.0	3.0	0.8	
CZ	IV-09	-14.7	5.0	III-01	26.6	4.9	2.8	2.6	3.4	-3.5	-4.2	-0.2	2.5	
DK	IV-98	-37.3	-6.6	II-07	11.3	-7.6	1.8	4.6	2.6	-1.5	-0.7	-1.6	3.8	
DE	I-04	-8.2	3.1	I-11	13.0	0.7	4.7	3.5	5.8	6.1	7.3	8.4	3.6	
EE	I-09	-13.6	3.2	I-11	13.0	1.8	1.1	3.0	5.5	7.6	8.4	3.0	5.0	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	IV-11	-5.0	3.5	III-95	11.5	6.2	9.6	5.5	4.3	6.5	9.2	8.7	2.5	
ES	I-04	-5.8	7.1	II-15	18.9	9.4	12.3	10.3	14.3	7.9	1.1	5.0	11.4	
FR	I-04	-16.6	-2.0	IV-97	16.2	0.0	-0.5	2.8	1.3	2.5	1.2	0.8	-6.0	
HR	III-09	-11.7	6.2	III-08	16.8	10.8	11.6	10.0	13.3	7.4	12.9	15.6	11.5	
IT	III-05	-12.2	0.7	II-01	14.4	2.4	3.9	6.5	5.0	6.6	6.2	7.1	4.8	
CY	IV-13	-53.4	-3.8	I-16	46.4	3.7	-10.4	-16.6	0.5	-18.6	6.6	39.0	33.5	
LV	I-09	-12.4	5.2	I-02	33.3	-2.5	-0.6	0.4	0.3	-1.0	-1.1	0.3	-2.9	
LT	III-09	-20.0	0.5	IV-02	13.1	1.0	7.9	1.3	2.5	0.1	-0.4	0.3	-7.6	
LU	I-04	-37.8	-5.0	III-10	28.9	-10.5	4.1	7.8	0.2	-8.9	-18.1	-16.0	-12.5	
HU	II-09	-14.0	-0.8	III-00	14.8	-1.6	2.2	-3.1	4.2	5.5	6.6	1.5	6.5	
MT	II-05	-39.3	-4.9	III-07	39.6	4.5	-3.6	-2.7	0.1	-0.4	-1.8	-5.6	-11.0	
NL	IV-09	-8.0	0.2	III-97	6.4	2.3	1.0	2.2	2.1	2.8	3.5	2.9	2.9	
AT	III-09	-7.4	6.1	II-00	17.6	0.8	3.8	5.3	7.2	7.5	8.8	4.7	6.2	
PL	I-02	-30.2	-4.3	III-04	2.2	-0.4	-1.5	-2.0	-2.2	-1.5	-1.6	0.3	-1.1	
PT	II-09	-16.5	5.5	IV-96	21.1	4.5	3.1	4.5	5.6	6.1	3.6	2.4	1.7	
RO	IV-01	-16.6	2.4	IV-02	10.4	1.4	5.3	3.2	0.6	3.2	2.8	1.6	3.4	
SI	II-09	-29.8	-5.5	II-15	10.6	0.1	0.4	4.1	3.4	0.6	5.0	7.0	1.4	
SK	I-10	-16.1	2.5	IV-01	25.4	12.9	14.5	11.7	12.4	13.9	7.8	7.4	4.3	
FI	II-09	-25.7	-4.0	IV-00	34.4	-10.1	-14.3	-1.8	6.8	1.7	1.4	0.7	-16.9	
SE	IV-12	-36.6	-4.4	III-09	26.7	-7.8	-0.2	4.6	5.9	13.9	5.7	6.9	10.7	
UK	II-98	-47.7	-5.7	I-09	36.3	15.9	26.5	27.5	31.9	25.6	24.7	5.9	-7.4	

(*) 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 2018 investment survey, % change in value, over the preceding year

Year:	2015			2016				2017				2018	
Date of survey:	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	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2017	Mar./Apr. 2018
	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.
EU	6	4	7	6	6	4	5	5	6	6	7	5	7
EA	5	3	5	8	7	2	3	4	7	4	6	6	9
BE	19	7	8	8	12	6	5	22	10	11	7	3	7
BG	-40	-34	-22	-18	-15	-21	-8	-13	-11	-8	6	-12	-8
CZ	9	-3	5	7	10	5	1	7	15	16	9	3	5
DK	9	9	5	4	3	20	13	-4	-6	8	-12	3	4
DE	7	4	3	6	6	2	1	5	7	4	3	8	12
EE	23	32	10	17	34	28	31	1	38	9	11	21	34
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-11	1	-12	-20	3	-5	-4	35	19	12	2	15	-2
ES	3	7	36	38	8	-6	-1	11	8	-3	17	12	8
FR	6	2	1	4	7	5	4	1	8	4	1	0	5
HR	17	0	9	3	8	-2	4	5	-3	4	:	6	:
IT	-8	-5	-1	1	6	-3	8	-15	-5	-4	9	0	1
CY	10	11	16	12	23	14	17	11	12	14	15	18	12
LV	0	5	10	-28	-30	-35	-31	9	3	-3	2	7	0
LT	14	53	20	14	10	15	18	9	12	8	17	12	11
LU	-2	-6	6	3	4	1	-4	29	44	40	37	21	-16
HU	3	-2	-1	3	0	3	7	8	8	6	12	9	9
MT	0	5	0	-25	0	-42	0	37	0	:	0	:	0
NL	16	9	-2	4	-3	4	1	13	15	19	10	16	25
AT	16	1	-4	12	16	11	11	11	11	18	2	1	12
PL	20	31	44	-3	15	18	28	25	15	26	30	3	7
PT	-1	-4	-6	7	8	24	19	12	12	8	13	-4	7
RO	-23	1	6	-13	-31	9	-3	-4	-24	-7	3	-25	-12
SI	12	12	8	12	21	16	14	8	15	13	14	8	15
SK	21	12	17	18	22	20	15	22	25	-8	-5	13	0
FI	20	19	10	7	15	9	1	8	2	13	17	-4	-7
SE	7	16	15	-5	5	4	10	-9	3	2	7	0	-4
UK	6	1	6	4	4	10	3	6	3	10	5	10	7

Source: European Commission investment survey.

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

Results of March/April 2018 investment survey, % change in volume, over the preceding year

Year:	2015			2016				2017				2018	
Date of survey:	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	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2017	Mar./Apr. 2018
	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.
EU	5	3	6	5	5	3	4	3	4	4	5	4	6
EA	5	2	4	7	6	1	3	3	5	3	5	4	7
BE	19	6	7	7	11	6	4	21	9	10	6	1	5
BG	-41	-36	-24	-19	-15	-21	-8	-14	-12	-9	5	-13	-10
CZ	7	-5	3	6	10	5	1	5	13	14	7	1	3
DK	8	8	4	3	2	19	12	-5	-7	7	-13	1	2
DE	5	3	2	5	5	1	0	3	5	2	1	6	10
EE	20	28	7	16	35	29	32	-1	35	6	9	19	30
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-10	2	-11	-21	4	-4	-3	34	20	13	3	14	-3
ES	2	6	35	37	7	-7	-2	9	6	-5	14	10	6
FR	6	2	1	3	6	4	3	-1	7	2	0	-2	4
HR	17	0	9	2	9	-2	5	3	-4	3	:	4	:
IT	-9	-6	-2	0	6	-3	8	-17	-5	-4	8	-2	0
CY	12	12	17	11	20	12	14	9	11	13	14	16	11
LV	-1	3	8	-29	-30	-35	-30	8	2	-5	1	5	-2
LT	13	51	18	13	9	14	18	7	9	5	14	10	9
LU	-5	-9	3	2	3	0	-4	27	41	37	34	19	-17
HU	1	-4	-4	2	-2	1	5	7	5	4	10	7	7
MT	-5	0	-5	-25	-2	-43	-2	35	-3	:	-3	:	-3
NL	16	10	-2	3	-4	4	1	12	14	18	10	14	24
AT	14	-1	-5	11	15	10	9	9	9	16	0	0	10
PL	19	30	43	-4	14	16	27	23	14	25	28	1	4
PT	-2	-6	-7	6	8	24	19	10	10	6	11	-5	6
RO	-24	0	4	-13	-32	8	-4	-6	-26	-9	0	-27	-13
SI	10	10	6	11	20	15	13	6	13	11	12	6	12
SK	21	12	17	17	23	21	16	20	23	-9	-6	11	-1
FI	19	18	9	6	14	8	-1	6	0	10	14	-6	-9
SE	5	14	13	-5	3	3	8	-10	0	0	4	-1	-5
UK	4	0	4	3	2	9	1	4	1	8	3	8	5

Source: European Commission investment survey.

TABLE 4b: Quarterly survey of consumers

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

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

(Question 13)

	Since 1990 (*)						2016		2017				2018	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	II-11	-75.3	-62.6	II-99	-46.8	-66.1	-65.0	-65.8	-64.9	-65.3	-64.3	-64.9	-64.1	
EA	II-11	-78.0	-64.9	I-00	-47.8	-72.4	-71.4	-71.5	-71.9	-70.7	-70.2	-70.7	-69.5	
BE	I-09	-85.4	-67.0	II-95	-45.1	-79.2	-76.0	-73.4	-76.9	-76.3	-75.7	-77.8	-75.1	
BG	I-02	-93.1	-79.5	II-16	-66.5	-75.1	-75.1	-71.8	-72.6	-68.9	-68.9	-71.0	-70.2	
CZ	II-05	-79.6	-69.4	I-18	-58.1	-63.0	-64.6	-62.4	-58.8	-63.9	-58.4	-58.1	-58.4	
DK	I-90	-79.3	-63.5	I-97	-42.9	-56.0	-59.0	-53.3	-49.6	-52.9	-47.7	-49.9	-50.6	
DE	IV-08	-77.8	-55.4	II-90	-27.7	-68.2	-66.1	-66.5	-69.2	-67.1	-66.0	-66.9	-67.1	
EE	IV-09	-90.3	-73.8	II-03	-52.8	-71.8	-73.5	-73.0	-77.6	-76.0	-73.3	-75.5	-75.9	
IE	I-12	-74.0	-47.5	IV-99	-20.5	:	:	:	:	:	:	:	:	
EL	I-13	-98.7	-73.7	II-00	-38.2	-93.1	-92.9	-94.0	-95.3	-93.3	-93.2	-92.8	-92.0	
ES	II-11	-94.1	-75.2	III-99	-25.2	-83.9	-82.6	-83.4	-84.1	-81.3	-80.6	-81.9	-79.4	
FR	II-97	-83.3	-76.4	III-17	-68.7	-71.1	-71.0	-72.0	-68.7	-68.7	-70.8	-71.1	-69.1	
HR	I-11	-86.0	-78.6	I-18	-69.6	-75.5	-77.7	-76.8	-73.3	-71.4	-72.2	-69.6	-70.1	
IT	II-13	-93.5	-72.4	II-90	-46.5	-82.4	-82.0	-81.0	-81.2	-81.2	-79.7	-79.6	-75.9	
CY	II-13	-94.1	-68.8	I-04	-44.6	-79.6	-74.1	-81.4	-76.7	-74.2	-79.2	-70.6	-68.8	
LV	I-00	-84.2	-64.4	I-02	-11.3	-56.5	-61.1	-63.5	-63.3	-53.1	-64.2	-68.0	-64.3	
LT	I-10	-88.0	-77.1	III-01	-65.4	-75.3	-77.0	-73.4	-79.0	-76.8	-74.3	-73.6	-74.2	
LU	IV-05	-77.0	-62.5	III-02	-23.8	-64.0	-62.8	-68.7	-64.0	-63.4	-65.9	-66.6	-68.8	
HU	III-09	-90.8	-79.8	I-00	-32.8	-76.2	-77.7	-78.0	-79.1	-78.7	-78.8	-77.2	-72.0	
MT	II-05	-88.8	-83.4	I-18	-73.0	-83.5	-87.3	-85.7	-86.2	-83.4	-82.9	-73.0	-73.9	
NL	III-13	-47.1	-31.6	II-99	-19.0	-37.1	-37.5	-37.9	-37.4	-33.9	-31.8	-31.2	-34.0	
AT	II-14	-70.0	-57.3	III-00	-40.0	-58.5	-61.7	-53.1	-58.3	-56.4	-57.4	-58.7	-57.8	
PL	III-03	-77.2	-68.5	II-18	-54.3	-63.5	-59.7	-63.9	-61.3	-55.3	-59.5	-57.1	-54.3	
PT	III-11	-88.3	-70.4	III-98	-41.3	-80.8	-79.6	-81.5	-80.7	-79.2	-77.8	-80.3	-77.9	
RO	I-14	-84.7	-75.5	IV-08	-60.6	-76.9	-77.5	-73.9	-74.6	-71.5	-79.0	-77.9	-77.5	
SI	I-12	-84.0	-65.4	I-01	-43.7	-71.8	-69.0	-66.3	-66.0	-64.8	-63.7	-63.7	-65.3	
SK	II-04	-85.1	-79.1	I-15	-73.8	-79.1	-77.4	-79.0	-79.2	-76.5	-76.9	-77.2	-78.8	
FI	I-13	-68.0	-54.7	IV-02	-31.0	-63.6	-60.8	-60.2	-58.3	-59.4	-57.1	-56.6	-58.5	
SE	II-09	-65.8	-48.3	I-00	-26.5	-56.1	-53.3	-53.2	-47.1	-53.4	-56.1	-51.1	-52.5	
UK	III-93	-71.0	-53.3	II-99	-34.1	-42.3	-40.4	-44.6	-40.1	-46.9	-42.4	-44.4	-45.6	

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

(Question 14)

	Since 1990 (*)						2016		2017				2018	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	II-10	-90.0	-83.7	III-90	-77.7	-84.3	-82.5	-82.5	-82.1	-82.5	-82.5	-82.4	-82.9	
EA	II-10	-91.6	-85.4	III-90	-79.4	-88.3	-87.1	-87.2	-87.3	-86.7	-87.0	-86.8	-87.2	
BE	IV-03	-92.8	-83.7	II-95	-67.2	-89.9	-87.4	-87.4	-86.3	-87.1	-89.0	-88.9	-88.2	
BG	I-02	-95.8	-90.8	I-17	-83.3	-86.1	-87.9	-83.3	-85.8	-84.1	-85.4	-86.3	-83.3	
CZ	III-14	-92.2	-87.2	IV-17	-81.9	-86.4	-83.4	-82.0	-83.2	-86.2	-81.9	-85.0	-85.2	
DK	III-03	-86.0	-77.1	II-02	-62.0	-74.3	-72.2	-73.9	-70.0	-72.2	-71.7	-65.9	-73.0	
DE	II-08	-94.3	-86.4	IV-99	-78.1	-88.1	-87.5	-87.4	-88.2	-86.8	-88.5	-87.2	-89.1	
EE	III-09	-94.1	-84.6	III-02	-71.3	-83.5	-85.0	-83.3	-84.5	-85.7	-85.4	-85.7	-84.6	
IE	III-13	-94.7	-82.6	II-06	-70.6	:	:	:	:	:	:	:	:	
EL	III-12	-98.2	-85.9	I-03	-67.7	-96.6	-95.9	-96.4	-96.5	-94.9	-95.7	-95.7	-96.8	
ES	III-13	-96.5	-85.1	III-99	-70.7	-92.1	-91.6	-92.1	-90.8	-89.6	-90.0	-90.4	-89.6	
FR	II-92	-89.9	-86.2	II-04	-80.9	-84.9	-82.9	-81.7	-82.7	-83.2	-81.8	-83.2	-82.8	
HR	III-11	-88.7	-83.4	I-07	-76.4	-82.2	-84.0	-83.5	-79.4	-80.4	-78.6	-78.1	-81.7	
IT	II-13	-96.9	-89.6	IV-90	-78.9	-94.2	-93.5	-93.8	-93.5	-94.2	-93.0	-92.2	-92.0	
CY	I-15	-95.0	-81.5	I-04	-64.5	-91.1	-91.4	-88.4	-91.1	-84.9	-83.9	-86.6	-88.6	
LV	I-03	-95.1	-81.6	I-02	-14.9	-75.5	-79.4	-77.0	-79.6	-79.6	-79.9	-82.0	-80.6	
LT	I-10	-95.2	-90.9	I-03	-81.6	-91.8	-90.7	-92.4	-92.4	-91.1	-90.5	-89.4	-88.8	
LU	II-11	-86.7	-78.5	IV-02	-64.4	-80.3	-79.0	-80.9	-84.0	-81.3	-79.7	-78.4	-74.0	
HU	III-11	-93.6	-84.9	I-00	-38.7	-84.5	-84.3	-84.6	-84.8	-85.2	-85.4	-84.6	-81.3	
MT	III-08	-94.9	-88.4	I-17	-78.8	-84.5	-82.3	-78.8	-85.3	-81.6	-79.9	-79.4	-82.2	
NL	I-13	-83.2	-69.9	I-99	-56.1	-73.8	-70.9	-73.9	-71.4	-69.6	-72.3	-70.6	-71.5	
AT	III-03	-90.9	-84.3	III-01	-64.7	-81.9	-80.9	-80.9	-83.8	-83.6	-83.9	-80.6	-82.7	
PL	I-13	-90.9	-86.5	III-10	-82.1	-85.0	-89.2	-87.2	-88.4	-86.0	-87.5	-85.8	-82.6	
PT	I-13	-96.8	-82.6	III-98	-64.9	-93.2	-90.6	-92.2	-93.2	-91.5	-90.6	-91.1	-89.5	
RO	I-14	-91.5	-84.0	IV-08	-74.3	-87.5	-84.2	-82.3	-81.4	-80.1	-85.5	-85.9	-86.7	
SI	II-15	-95.4	-82.1	IV-96	-70.7	-82.5	-81.6	-82.9	-84.1	-80.3	-80.3	-80.6	-79.4	
SK	IV-03	-90.4	-86.5	II-99	-80.8	-89.4	-89.1	-88.1	-90.1	-88.1	-88.2	-89.1	-88.8	
FI	IV-15	-89.3	-83.4	III-02	-76.2	-88.2	-84.5	-86.3	-84.8	-82.2	-85.5	-85.6	-85.2	
SE	IV-13	-79.2	-73.8	IV-02	-60.6	-76.5	-73.6	-73.3	-74.3	-75.9	-75.1	-73.1	-73.5	
UK	I-13	-89.9	-77.9	II-17	-62.0	-69.1	-64.1	-64.6	-62.0	-65.6	-64.7	-66.3	-67.6	

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

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

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

(Question 15)

	Since 1990 ^(*)				2016		2017				2018		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	IV-96	-66.7	-59.0	IV-17	-50.8	-52.2	-51.3	-51.4	-51.1	-51.9	-50.8	-50.9	-51.7
EA	III-93	-68.1	-61.7	I-18	-54.0	-55.9	-55.8	-55.5	-56.5	-55.3	-54.3	-54.0	-55.1
BE	III-97	-65.2	-49.2	II-12	-31.7	-41.0	-43.8	-39.7	-43.8	-46.9	-45.5	-45.0	-47.2
BG	I-02	-86.2	-67.6	III-17	-54.0	-60.9	-62.4	-56.1	-58.9	-54.0	-56.2	-55.2	-57.9
CZ	III-01	-50.6	-32.1	I-07	-18.4	-24.5	-22.1	-20.6	-19.8	-24.6	-24.5	-20.6	-25.6
DK	I-90	-86.7	-62.6	I-00	-26.1	-53.6	-51.9	-52.0	-49.7	-49.6	-53.5	-44.2	-55.4
DE	III-93	-60.2	-50.5	III-17	-38.4	-42.6	-41.1	-41.5	-40.9	-38.4	-39.4	-38.9	-40.4
EE	IV-92	-68.4	-44.5	II-06	-12.2	-48.9	-49.3	-47.3	-51.9	-50.4	-48.7	-50.3	-54.5
IE	II-90	-81.0	-64.3	II-15	-46.0	:	:	:	:	:	:	:	:
EL	I-13	-93.8	-74.3	IV-95	-43.6	-88.1	-87.5	-87.6	-90.0	-88.3	-87.8	-84.4	-83.4
ES	II-11	-90.5	-77.2	IV-90	-60.7	-81.5	-79.9	-79.4	-80.1	-77.5	-74.6	-75.1	-76.4
FR	IV-95	-78.8	-65.4	III-11	-51.5	-53.1	-55.1	-57.4	-52.8	-55.6	-55.4	-55.8	-55.0
HR	II-12	-75.5	-66.8	II-07	-54.6	-67.0	-62.8	-66.9	-62.0	-65.3	-61.0	-55.5	-61.1
IT	IV-06	-88.0	-73.4	III-98	-59.0	-70.1	-71.8	-68.3	-75.9	-73.5	-68.8	-68.9	-71.0
CY	II-13	-88.8	-67.6	III-01	-45.6	-72.7	-75.2	-73.6	-70.9	-74.0	-72.8	-70.3	-67.6
LV	IV-95	-77.0	-46.5	I-02	-9.6	-25.8	-31.5	-27.9	-29.6	-15.7	-28.5	-31.6	-31.9
LT	I-10	-81.6	-65.0	I-07	-52.3	-68.3	-67.1	-64.7	-65.8	-63.4	-64.4	-61.2	-66.0
LU	IV-14	-48.3	-34.4	II-04	-21.8	-32.8	-38.3	-30.0	-36.8	-33.8	-38.1	-35.9	-25.3
HU	IV-11	-87.4	-71.2	III-00	-22.8	-74.0	-76.0	-73.7	-75.4	-76.8	-76.6	-74.7	-68.6
MT	II-17	-80.7	-65.3	IV-09	-53.9	-71.2	-75.8	-72.0	-80.7	-72.2	-63.1	-56.8	-61.9
NL	I-90	-63.1	-52.0	I-17	-37.6	-45.1	-43.6	-37.6	-45.4	-39.9	-40.2	-38.2	-39.6
AT	III-02	-50.4	-33.2	II-12	-20.2	-26.0	-22.8	-21.7	-31.5	-27.9	-30.3	-25.7	-26.4
PL	III-12	-59.0	-42.7	II-04	-30.1	-40.7	-41.1	-43.9	-41.8	-50.1	-46.7	-43.4	-40.4
PT	IV-12	-81.6	-64.3	I-98	-37.6	-72.4	-69.7	-73.1	-71.5	-68.3	-67.5	-64.3	-64.7
RO	III-10	-68.2	-52.7	I-07	-39.9	-52.6	-54.7	-50.3	-44.0	-49.3	-51.0	-56.6	-58.2
SI	II-12	-67.0	-41.6	III-07	-16.4	-55.1	-52.2	-53.3	-51.7	-49.2	-41.5	-43.2	-44.8
SK	II-18	-67.9	-57.0	III-07	-46.2	-60.6	-63.5	-61.5	-63.2	-62.0	-59.8	-62.7	-67.9
FI	III-98	-72.4	-58.7	IV-10	-45.2	-57.7	-58.9	-60.1	-59.1	-61.7	-58.3	-60.5	-66.1
SE	II-96	-46.9	-26.4	III-12	-10.7	-26.3	-26.6	-18.5	-23.4	-25.9	-23.1	-28.6	-32.4
UK	III-96	-74.1	-51.8	I-04	-35.0	-43.4	-39.0	-41.3	-36.2	-42.4	-41.3	-43.9	-42.5

(*) 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 (*)						2017						2018					
	Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.5	9.2	03-11	27.3	13.2	14.1	13.1	11.8	13.5	13.6	16.3	15.7	12.9	13.2	11.5	12.2
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.4	3.8	2.9	4.0	3.8	5.0	6.9	6.7	7.3	7.2	6.5	6.6	6.1
(Question 6)	BE	08-09	-13.2	5.2	04-11	26.4	8.2	3.3	12.7	8.0	13.9	11.8	10.8	10.4	6.8	5.0	10.9	9.1
	BG	11-09	-9.2	10.5	07-08	45.8	3.3	8.2	4.4	7.0	6.4	8.0	5.3	9.0	11.6	6.9	5.6	5.6
	CZ	01-15	-11.9	3.2	01-04	22.5	7.2	8.9	13.8	15.9	19.9	22.1	20.2	9.5	11.3	7.3	7.5	13.5
	DK	02-13	-12.5	0.2	02-11	24.2	0.0	-2.1	-1.8	-2.4	0.4	-3.6	1.9	-0.7	4.8	0.2	-5.5	-1.2
	DE	09-09	-21.1	11.0	12-06	42.2	9.5	8.1	9.1	7.2	10.4	10.9	11.7	13.4	13.2	10.1	11.6	10.4
	EE	03-09	-35.9	27.8	04-11	54.9	41.5	41.7	53.8	46.1	48.4	49.3	51.2	49.7	50.7	47.2	44.4	48.5
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.0	05-08	33.6	5.0	-6.1	0.4	-1.6	-0.4	-2.1	-3.6	1.7	1.0	0.1	3.2	1.3
	ES	02-09	-18.6	4.8	01-05	28.7	4.3	2.4	5.6	1.6	4.5	7.1	9.1	6.1	8.4	5.1	4.2	3.2
	FR	03-09	-29.4	-2.7	09-95	15.5	-6.9	-2.2	-3.9	-0.6	-2.0	3.1	-0.4	-2.5	-3.6	2.0	-2.7	-0.3
	HR	02-14	-13.2	0.8	06-08	31.6	5.6	3.3	4.8	3.9	3.7	9.5	8.7	2.6	-0.3	7.1	4.4	12.2
	IT	08-05	-14.5	8.1	06-08	33.1	5.0	0.7	1.9	4.6	4.4	6.6	5.9	9.1	7.1	4.3	9.5	5.6
	CY	04-13	-27.7	3.9	07-08	34.3	6.6	6.4	2.0	7.7	6.2	9.2	9.1	8.1	2.0	4.6	2.8	11.2
	LV	01-10	-22.5	21.0	05-04	55.7	15.1	16.7	11.5	18.2	18.6	17.1	16.3	18.5	27.6	22.6	17.4	16.0
	LT	07-09	-46.5	8.7	04-11	61.7	3.3	7.4	2.7	1.6	6.3	8.7	10.3	5.9	3.2	1.5	-2.0	0.5
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	39.2	05-96	81.3	21.3	18.2	13.3	20.5	20.8	21.0	19.5	26.8	22.0	27.0	36.7	25.1
	MT	02-14	-25.0	6.9	04-15	33.7	6.8	2.0	4.0	12.2	4.8	3.4	-1.9	-3.1	3.4	12.6	-5.9	-5.4
	NL	11-10	-18.7	5.6	10-12	26.2	4.7	4.3	3.7	2.5	0.7	-1.3	-1.3	3.5	4.6	2.8	0.0	2.8
	AT	09-09	-1.0	13.7	02-08	34.1	17.5	18.5	23.4	13.4	17.5	11.5	21.2	25.2	20.8	17.1	14.7	12.0
	PL	07-02	-7.0	14.1	03-09	39.4	11.2	10.4	9.4	11.6	12.3	14.3	13.7	14.9	12.7	11.8	12.7	9.8
	PT	07-03	-21.5	3.8	07-05	25.3	2.8	1.6	1.4	1.9	2.4	1.6	1.0	2.3	4.2	1.8	0.8	0.9
	RO	01-16	-14.9	25.0	10-04	56.0	12.8	8.2	9.9	19.3	28.3	29.7	30.1	25.3	28.9	24.8	17.7	18.6
	SI	03-09	-32.6	9.8	02-08	40.2	-0.2	-0.4	13.5	5.1	3.2	-0.6	12.6	-2.2	12.1	6.9	8.2	9.0
	SK	07-09	-36.9	15.1	11-02	73.9	0.5	-0.6	2.1	6.8	18.1	18.0	19.2	13.7	26.5	9.9	18.1	18.6
	FI	03-15	-48.9	3.9	07-11	59.6	1.1	-15.4	-18.0	-7.0	-11.6	8.4	7.3	4.7	23.9	36.2	26.6	23.8
	SE	07-05	-10.3	12.7	07-08	36.8	10.4	11.7	10.2	3.8	11.6	12.5	13.4	11.2	13.8	13.6	13.6	14.7
	UK	05-15	-17.3	23.1	01-11	66.9	52.8	63.0	53.6	46.0	48.0	40.6	56.1	51.3	34.9	40.9	31.3	37.5

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

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

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

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

		Since 04/2006			2017										2018			
		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	14.3	04-06	43.3	23.4	23.2	19.4	24.6	19.5	19.3	19.2	22.8	27.7	25.9	21.3	20.9
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	12.4	04-06	42.6	20.3	23.2	17.1	25.6	18.8	18.9	20.2	23.2	26.6	26.2	20.8	21.1
ASSESSMENT OF BUSINESS SITUATION	EU	02-09	-31.6	11.5	04-06	38.6	23.0	21.1	21.7	26.2	18.6	16.3	18.2	20.8	26.0	26.7	18.1	16.6
OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-30.1	9.9	04-06	39.6	20.1	21.8	18.1	27.5	18.1	16.0	20.5	22.0	26.2	28.2	15.8	19.4
EVOLUTION OF DEMAND	EU	03-09	-24.9	13.0	04-06	41.6	24.6	25.6	20.3	27.8	18.1	19.1	17.9	24.0	28.2	25.8	20.2	20.1
OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-25.3	11.3	04-06	40.3	20.5	25.9	18.7	30.0	18.0	17.2	19.3	25.5	31.4	29.2	22.9	21.2
EVOLUTION OF DEMAND EXPECTED	EU	01-09	-18.2	18.4	04-06	49.5	22.7	22.8	16.4	19.9	21.8	22.5	21.5	23.6	28.8	25.1	25.6	26.0
OVER THE NEXT 3 MONTHS ^(c)	EA	01-09	-19.9	16.0	04-06	47.8	20.5	21.9	14.5	19.4	20.4	23.4	20.9	22.1	21.2	23.7	22.7	
EVOLUTION OF EMPLOYMENT	EU	02-09	-11.2	6.0	01-07	23.3	2.3	0.0	-1.7	-1.5	3.0	2.0	6.1	9.0	9.3	8.0	6.2	10.7
OVER THE PAST 3 MONTHS	EA	03-13	-12.4	4.1	09-08	25.7	-2.5	-2.8	-5.3	-2.5	-1.7	-2.9	3.2	5.4	2.5	5.9	4.3	7.3
EVOLUTION OF EMPLOYMENT	EU	01-09	-11.8	7.8	04-06	30.0	2.7	6.5	7.7	9.3	9.0	8.9	2.8	5.5	9.4	13.9	9.4	11.6
EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	4.9	04-06	29.5	-3.7	-1.7	-0.8	4.6	2.6	5.1	0.6	4.6	5.6	11.1	5.7	7.4

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

Information

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

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

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

Mail: European Commission
DG ECFIN / Unit A3
200, Rue de La Loi
B-1049 Brussels

Email: ECFIN-BCS-MAIL@ec.europa.eu

Website: http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

Upcoming releases: Flash Consumer Confidence Indicator 23 May 2018
Economic Sentiment Indicator 30 May 2018
Business Climate Indicator for the euro area 30 May 2018