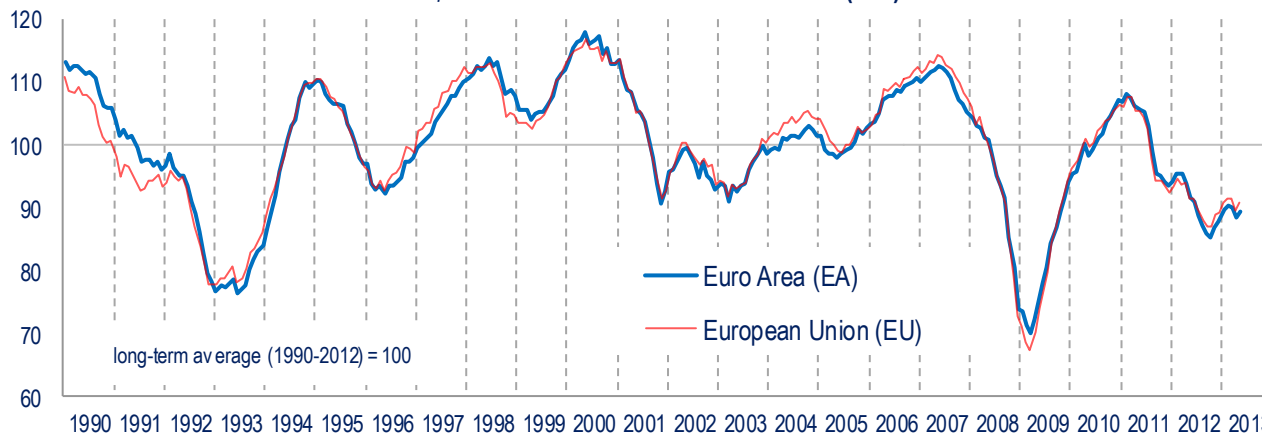




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### May 2013: Economic sentiment picks up in both the euro area and the EU

In May the *Economic Sentiment Indicator* (ESI) picked up again. The indicator's recovery starting in autumn last year had been interrupted by flat developments in March and deteriorations in April. May brought increases of 0.8 points in the euro area (to 89.4) and 1.1 points in the EU (to 90.8).

#### Euro area developments

In the euro area, the recovery was driven by brightening sentiment in all business sectors except for construction and, to a lesser extent, by more optimistic consumers. Four of the five largest euro area economies saw sentiment improving, namely Italy (+1.5), the Netherlands (+1.2), France (+0.9) and Germany (+0.6). Sentiment in Spain remained virtually unchanged (+0.1).

The increase in **industry confidence** (+0.8) resulted from a much more positive assessment of the current level of *overall order books* and, to a lesser extent, the *stocks of finished products*, which more than outweighed slightly deteriorating *production expectations*. The positive overall developments were also reflected in a sharply improving assessment of the *past production* and moderate improvements with regard to the current level of *export order books*, both of which are not included in the confidence indicator though. **Services confidence** rallied again (+1.8) after the sharp drop registered in April. The surge in sentiment results from significantly improved assessments of the *past business situation* and *past demand*, as well as – to a lesser extent – managers' improved *demand expectations*. **Consumer confidence** increased slightly (+0.4) and for the sixth consecutive month. While consumers' expectations for the *future financial situation* of their households brightened and *unemployment expectations* declined, consumers were slightly grimmer about the *future general economic situation*. Their *savings expectations* remained unchanged. **Retail trade confidence** picked up (+1.6), driven by sharply improving *business expectations*, a more positive assessment of the *volume of stocks* and mildly improving appraisals of the *present business situation*. **Construction confidence** is the only business indicator registering a marked drop (-2.0), resulting from a worsened assessment of both *order books* and *employment expectations*. Also **financial services confidence** (not included in the ESI) fell sharply by 3.6 points, driven by deteriorations in all components (*past business situation*, *past demand* and *demand expectations*).

**Employment plans** were revised upwards in retail trade and (more mildly) in industry and services, while the construction sector reported sharp downward revisions. **Selling price expectations** increased in all business sectors except for industry. The increase was sharp in retail trade.

#### EU developments

In the wider EU, developments differed only slightly from the euro area. The overall increase of the ESI was more pronounced (+1.1). On a sector-basis the reason for this difference is mainly an even sharper improvement in services confidence (+2.6) and rallying confidence in construction (+1.1). On a country-basis, the main reason for the difference is significantly improving confidence in the largest non-euro area EU economies UK (+1.8) and Poland (+1.6). As in the euro area, EU financial services confidence deteriorated markedly (-4.3).

Contrary to the euro area, employment plans worsened in services, and remained broadly unchanged in construction. As in the euro area, EU selling price expectations rose in all business sectors except for industry. At the same time consumers in the euro area and the wider EU revised their price expectations downwards.

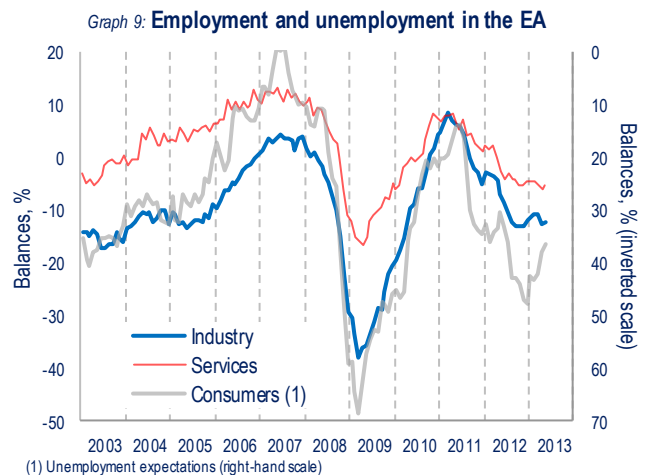
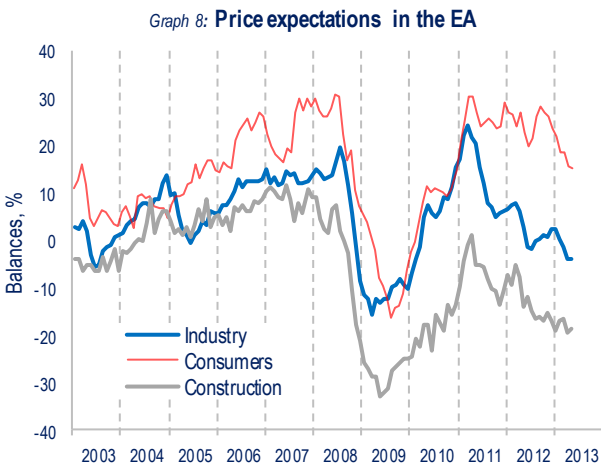
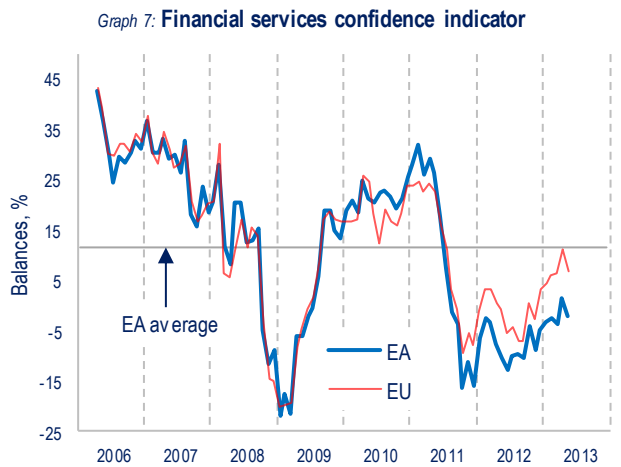
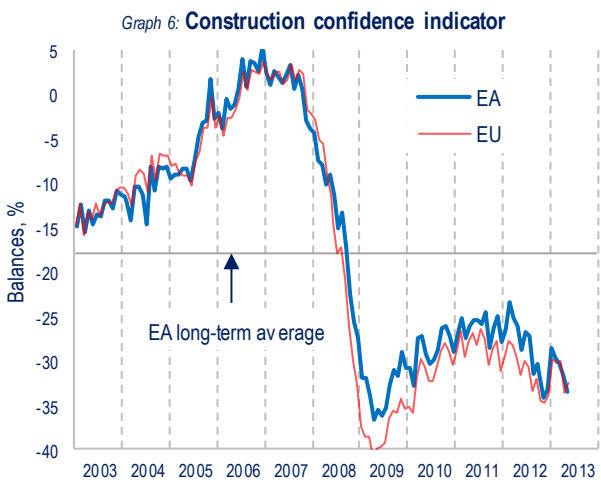
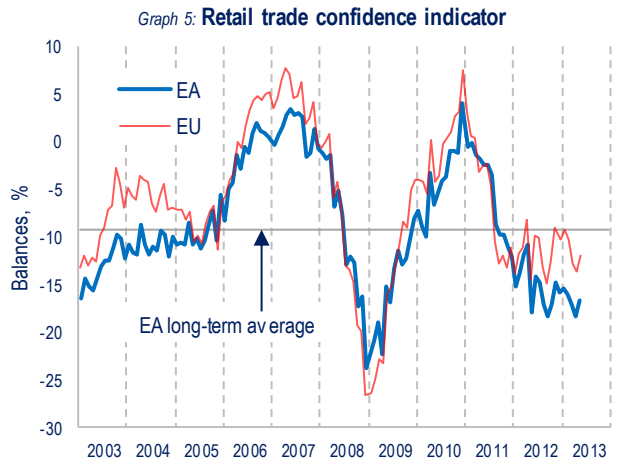
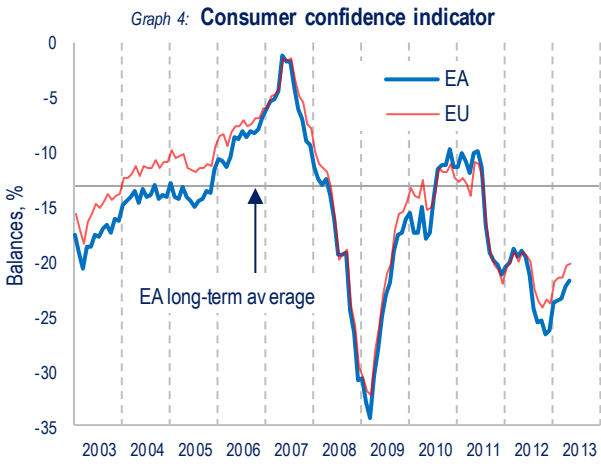
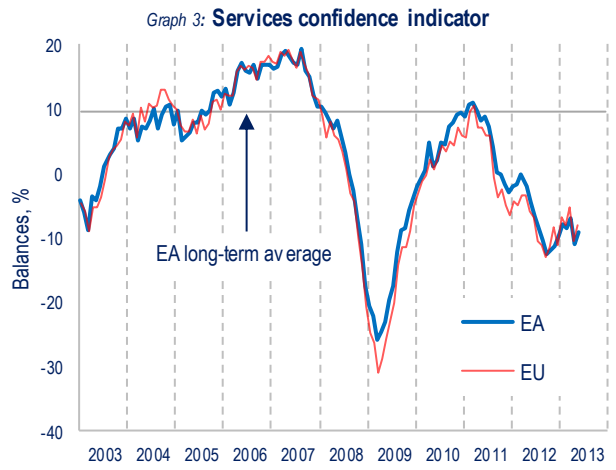
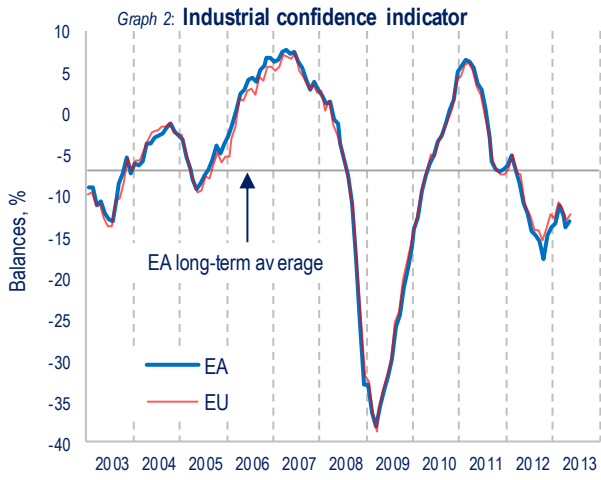










TABLE 2 (continued): Monthly survey of manufacturing industry (s.a.)

		Since 1990 (*)					2012						2013						
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
	Date	Value	Date		Value														
<b>EMPLOYMENT EXPECTATIONS</b> (Question 7)	<b>EU</b>	03-09	-40.6	-11.9	03-11	9.8	-7.2	-9.3	-11.3	-12.7	-12.1	-11.8	-10.0	-9.2	-9.4	-9.8	-11.1	-10.5	
	<b>EA</b>	06-93	-39.9	-10.9	03-11	8.5	-8.6	-10.4	-12.4	-13.0	-13.2	-13.0	-11.9	-11.4	-10.9	-11.0	-12.6	-12.2	
	<b>BE</b>	03-09	-36.3	-8.2	10-00	8.8	-9.9	-11.6	-12.2	-15.8	-18.9	-20.1	-16.3	-20.4	-19.5	-20.5	-17.7	-12.8	
	<b>BG</b>	06-99	-45.3	-14.2	11-06	12.8	-8.2	-9.9	-10.2	-7.6	-8.8	-10.4	-6.1	-10.4	-8.7	-3.8	-6.3	-6.2	
	<b>CZ</b>	02-09	-61.9	-11.8	02-11	18.3	-11.6	-16.6	-13.7	-16.1	-15.0	-14.2	-12.9	-12.7	-10.4	-11.6	-9.4	-12.2	
	<b>DK</b>	04-09	-42.1	-3.1	03-11	15.3	-3.2	-9.7	-8.4	-12.0	-14.6	-7.5	-9.8	-10.8	-6.8	-8.6	-8.9	-5.1	
	<b>DE</b>	06-93	-52.1	-14.4	03-11	17.1	-1.1	-6.3	-7.4	-8.0	-10.0	-7.1	-6.9	-5.6	-5.6	-5.9	-9.8	-7.3	
	<b>EE</b>	04-92	-77.8	-8.5	11-06	22.2	1.4	-3.1	-0.9	3.6	-2.8	-0.3	-1.2	2.0	4.3	3.0	-2.1	0.4	
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	02-09	-36.4	-5.6	05-02	11.8	-22.9	-18.3	-16.5	-14.9	-15.1	-21.4	-20.0	-23.5	-18.8	-7.0	-12.9	-15.2	
	<b>ES</b>	06-93	-51.9	-9.3	03-01	9.7	-21.5	-20.5	-23.8	-17.9	-13.1	-13.6	-13.0	-15.5	-10.7	-9.8	-12.4	-9.9	
	<b>FR</b>	09-93	-47.2	-13.9	09-00	13.8	-12.6	-12.0	-16.2	-24.0	-19.5	-22.0	-18.7	-17.6	-20.8	-22.0	-17.9	-22.9	
	<b>IT</b>	08-96	-29.6	-5.3	11-00	11.6	-13.9	-12.0	-14.5	-12.5	-12.5	-14.3	-11.6	-13.8	-10.3	-10.4	-13.5	-13.0	
	<b>CY</b>	04-13	-37.2	1.6	10-04	38.0	-11.2	-21.0	-18.0	-31.2	-30.5	-28.6	-29.0	-27.9	-18.6	-16.9	-37.2	-19.3	
	<b>LV</b>	04-93	-50.2	-6.0	11-05	13.4	0.3	-2.0	-2.2	-1.8	-0.1	0.2	4.7	2.3	3.5	1.3	-3.1	-0.8	
	<b>LT</b>	04-94	-59.1	-20.2	01-11	10.6	-2.3	-1.5	-0.6	-2.0	0.9	-2.3	1.4	-0.5	-0.3	1.9	2.8	-0.1	
	<b>LU</b>	04-09	-72.2	-26.4	06-10	25.4	-19.0	-23.2	-22.1	-23.4	-28.4	-31.2	-28.7	-22.0	-22.8	-32.5	-24.9	-22.0	
	<b>HU</b>	03-09	-47.4	-7.3	01-11	10.5	-10.8	-9.0	-14.6	-12.7	-11.7	-8.9	-6.9	-3.4	-4.8	-3.8	-34.9	-5.5	
	<b>MT</b>	05-09	-40.1	-5.6	05-12	21.5	0.8	13.6	10.2	-1.5	11.2	5.0	10.4	4.6	-3.2	0.6	1.6	6.5	
	<b>NL</b>	04-09	-37.8	-6.3	04-90	13.1	-9.8	-11.9	-10.8	-12.9	-12.9	-13.8	-16.8	-13.1	-15.0	-15.0	-13.1	-13.4	
	<b>AT</b>	03-09	-39.4	-3.2	11-06	20.9	-1.5	-5.0	-11.0	-6.2	-10.2	-12.2	-10.6	-6.1	-7.0	-6.4	-7.7	-15.2	
	<b>PL</b>	05-99	-50.7	-19.1	05-07	7.3	-9.5	-9.6	-11.8	-10.7	-12.2	-11.1	-11.4	-15.1	-11.4	-11.7	-14.9	-10.3	
	<b>PT</b>	06-93	-24.5	-6.6	02-90	8.5	-15.0	-14.5	-14.0	-15.8	-16.8	-16.3	-15.5	-13.7	-12.5	-12.5	-12.9	-13.2	
	<b>RO</b>	07-92	-70.9	-22.6	03-12	2.9	-0.8	-1.1	-0.9	-4.6	-5.9	-4.2	-3.4	-3.4	-2.4	-3.1	-6.8	-4.1	
	<b>SI</b>	04-09	-53.8	-20.9	02-08	13.8	-10.2	-15.2	-22.3	-21.9	-23.6	-20.1	-13.4	-14.6	-14.2	-13.5	-10.9	-8.4	
	<b>SK</b>	02-09	-57.1	-17.0	01-11	22.9	-7.8	-10.3	-10.9	-12.8	-25.4	-20.4	-17.6	-12.5	-11.3	-14.0	-14.1	-13.4	
	<b>FI</b>	06-91	-58.7	-16.7	05-11	15.3	-9.7	-16.1	-15.0	-16.0	-23.4	-21.9	-27.0	-18.5	-15.7	-13.8	-18.3	-18.8	
	<b>SE</b>	03-09	-60.1	-17.1	02-11	26.3	-7.4	-21.5	-17.2	-24.2	-23.1	-31.9	-31.0	-32.4	-19.0	-24.6	-22.8	-24.6	
	<b>UK</b>	03-09	-51.3	-15.5	03-11	15.8	2.3	1.9	-3.8	-8.9	-2.0	-0.1	6.3	11.7	2.0	0.9	2.7	0.7	
<b>SELLING-PRICE EXPECTATIONS</b> (Question 6)	<b>EU</b>	03-09	-14.6	6.0	02-95	27.3	-1.2	-1.4	-0.3	0.3	2.4	1.6	3.7	3.4	1.7	-1.8	-2.3	-2.6	
	<b>EA</b>	03-09	-15.6	5.6	02-95	25.0	-1.3	-1.9	-0.3	0.5	1.1	0.8	2.5	2.4	0.4	-1.4	-3.7	-4.0	
	<b>BE</b>	04-09	-21.1	2.7	12-94	25.9	-3.6	-3.8	-2.3	-4.0	-4.0	-2.3	0.3	3.4	1.1	-2.3	-4.7	-4.1	
	<b>BG</b>	08-09	-5.5	22.9	11-96	90.6	4.8	12.0	9.8	11.4	6.8	8.0	8.0	6.4	6.4	5.2	-0.3	3.5	
	<b>CZ</b>	01-09	-17.4	13.3	03-95	69.9	-3.7	-4.5	-4.6	-2.0	-2.6	-6.2	-4.1	-5.0	-8.0	-4.5	-7.0	-7.9	
	<b>DK</b>	10-09	-19.1	2.4	01-08	26.4	-10.4	-15.2	-6.2	4.7	5.6	4.3	5.0	11.3	12.8	3.8	1.2	1.1	
	<b>DE</b>	03-09	-13.5	5.8	04-11	27.7	1.1	0.3	1.0	1.1	2.1	2.1	4.6	5.4	3.2	2.5	-0.4	-1.8	
	<b>EE</b>	02-09	-36.9	14.4	04-92	86.3	0.7	-4.6	1.4	1.6	4.0	6.8	10.1	15.7	21.3	11.9	9.5	9.6	
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	03-09	-18.1	13.2	10-90	40.6	-5.3	-6.0	-7.5	-10.5	-4.7	-1.5	-1.1	-2.9	-1.6	-4.7	-5.4	-4.0	
	<b>ES</b>	03-09	-20.3	1.7	03-95	33.0	-9.6	-9.8	-5.7	-0.9	-1.1	0.2	-0.6	-5.7	-9.0	-8.7	-14.3	-8.1	
	<b>FR</b>	01-99	-24.7	2.6	03-11	32.9	-1.1	-2.0	0.0	1.1	2.0	0.6	3.7	4.5	1.4	-3.1	-4.7	-6.0	
	<b>IT</b>	07-09	-13.6	9.3	03-95	39.9	-1.2	-2.6	-2.1	-1.2	0.5	-0.8	-1.1	0.6	-1.6	-3.1	-3.2	-4.0	
	<b>CY</b>	04-13	-18.5	4.3	10-03	38.7	-10.7	0.8	-10.4	-3.2	-2.6	-7.8	-1.8	2.3	0.8	-5.1	-18.5	-3.1	
	<b>LV</b>	02-09	-25.8	15.5	07-94	51.5	1.1	0.1	4.9	3.9	3.8	4.5	2.9	5.0	5.3	4.3	6.0		
	<b>LT</b>	04-09	-36.2	11.3	11-93	75.0	1.3	-1.4	-3.2	2.6	3.0	4.4	2.3	0.8	0.1	3.0	9.5	9.8	
	<b>LU</b>	08-91	-52.5	-4.5	12-94	51.2	-23.3	-28.6	-40.4	-28.5	-26.0	-12.5	-33.9	-32.8	-28.6	-29.7	-28.9	-30.5	
	<b>HU</b>	01-09	-17.3	16.8	01-01	49.4	2.8	4.1	4.3	1.4	6.8	-0.1	-0.8	-3.0	-0.7	-5.5	2.6	-2.0	
	<b>MT</b>	12-04	-41.7	-8.9	12-03	36.1	6.3	-2.9	1.0	1.6	-13.6	-2.9	-9.2	-8.3	-17.0	-20.7	-12.7	-17.8	
	<b>NL</b>	04-09	-14.3	7.5	03-11	25.7	-0.5	-0.6	3.5	4.9	3.8	1.9	2.7	0.9	0.7	-2.8	-2.5	-1.8	
	<b>AT</b>	03-09	-28.7	1.3	03-11	30.3	-1.6	0.6	2.8	2.3	0.9	-1.4	3.5	2.6	1.8	-1.5	3.3	-3.0	
	<b>PL</b>	04-09	-5.9	13.3	06-93	40.8	3.8	1.8	1.7	3.2	2.3	2.1	2.4	-3.0	-0.9	-2.1	-2.5	-1.0	
	<b>PT</b>	01-09	-25.3	4.8	10-90	27.3	-6.6	-4.5	-4.9	-2.5	-4.6	-3.6	-0.7	-5.2	-5.5	-7.8	-20.8	-14.6	
	<b>RO</b>	02-10	-2.4	37.7	10-93	91.2	10.1	6.0	11.9	14.2	12.2	10.8	10.8	8.0	7.6	5.4	7.7	6.2	
	<b>SI</b>	03-09	-32.1	-3.9	03-11	25.9	-10.7	-14.0	-10.1	-4.4	-6.1	-3.9	-6.5	-6.2	-4.2	-11.0	-11.1	-11.1	
	<b>SK</b>	07-11	-44.4	20.3	04-95	81.2	-3.9	5.0	-6.6	0.5	8.4	-5.6	4.6	-2.6	10.2	11.7	-5.1	-6.3	
	<b>FI</b>	03-09	-30.7	5.3	08-94	51.2	2.0	-2.8	7.5	4.5	-0.9	3.3	3.5	-0.1	-2.5	-6.1	-7.6	-4.0	
	<b>SE</b>	06-09	-17.7	6.8	12-94	40.7	-8.4	-11.3	-12.0	-14.1	-6.5	-10.2	-13.1	-7.6	-9.6	-12.3	-8.1	3.7	
	<b>UK</b>	01-99	-28.2	4.5	07-08	40.9	0.4	3.2	2.1	0.8	11.3	9.8	16.9	14.7	13.2	-2.0	6.1	2.4	

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

(a) The indicator is the arithmetic average of the balances (%) of the questions on production expectations, order-books and stocks (the last with inverted sign).

(b) Highest figure is considered as a minimum, lowest figure is considered as a maximum.







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

		Since 1990 (*)			2012								2013					
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
SELLING-PRICE	<b>EU</b>	02-09	-13.2	2.6	01-07	12.6	0.2	0.6	-0.6	-0.4	-0.5	0.3	-1.1	-0.4	-2.1	-2.4	-0.9	0.2
EXPECTATIONS	<b>EA</b>	07-09	-10.1	3.3	06-08	13.1	0.4	1.0	1.2	1.5	-0.7	-0.1	-0.8	0.5	-1.2	-2.2	-1.8	-1.4
(Question 6)	<b>BE</b>	01-10	-13.8	6.2	07-08	28.8	6.7	3.5	9.5	7.2	4.1	7.8	8.6	14.4	9.7	9.0	5.5	1.9
	<b>BG</b>	01-11	-11.9	8.3	07-04	37.5	-2.9	4.2	5.2	7.7	-1.9	-0.6	9.4	-0.6	4.0	-0.6	-3.9	-3.8
	<b>CZ</b>	02-13	-8.3	4.7	01-04	23.6	-3.1	-4.6	-2.9	0.8	3.6	0.1	-1.5	-4.3	-8.3	-5.9	-4.0	4.3
	<b>DK</b>	01-13	-9.3	2.9	12-10	15.8	-1.2	-1.0	1.8	3.0	0.9	-1.4	-5.7	-9.3	-4.8	-5.3	-6.1	-0.7
	<b>DE</b>	07-09	-10.9	7.5	03-11	22.9	13.7	12.4	15.1	14.7	11.8	16.3	11.2	16.0	16.3	14.2	14.2	13.4
	<b>EE</b>	03-09	-31.5	9.8	09-05	26.4	9.5	4.5	8.7	6.8	9.2	10.1	14.2	14.7	13.6	12.3	10.9	10.2
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	09-12	-40.2	-1.7	06-06	24.2	-27.6	-27.8	-32.3	-40.2	-35.2	-24.1	-28.5	-23.0	-25.7	-36.7	-28.7	-23.3
	<b>ES</b>	11-11	-17.9	3.9	09-04	20.3	-15.2	-7.7	-6.8	-2.6	-4.6	-15.5	-12.6	-10.1	-15.5	-14.6	-7.5	-10.5
	<b>FR</b>	07-09	-21.0	-2.1	04-90	16.6	-5.5	-4.2	-7.6	-7.8	-11.0	-9.5	-9.4	-11.6	-13.0	-13.3	-11.9	-13.0
	<b>IT</b>	04-13	-13.5	0.0	05-04	17.9	-6.1	-5.8	-5.6	-5.0	-7.1	-7.3	-6.8	-6.1	-8.6	-7.2	-13.5	-6.2
	<b>CY</b>	04-13	-38.9	4.9	06-03	72.7	-7.2	-7.2	-7.1	-6.6	-9.2	-9.4	-8.0	-9.8	-17.0	-12.3	-38.9	-35.7
	<b>LV</b>	12-09	-31.1	9.2	12-07	35.8	1.9	0.3	0.0	1.9	2.2	1.3	2.3	2.6	4.4	1.6	1.3	0.9
	<b>LT</b>	06-09	-23.0	0.0	08-06	20.8	2.8	-0.4	-1.9	-4.2	-0.8	-2.3	-1.1	-6.1	-5.2	-6.2	-3.2	-3.2
	<b>HU</b>	02-09	-8.5	5.8	09-06	28.0	-4.0	-4.2	0.3	0.1	-2.4	-0.7	-0.3	-3.1	-1.5	-0.7	1.6	2.0
	<b>NL</b>	08-09	-5.5	9.7	01-07	30.7	2.7	4.9	5.3	4.8	9.0	4.9	6.0	2.9	2.4	2.9	1.6	5.8
	<b>AT</b>	05-09	-10.3	10.4	11-07	30.4	12.7	8.5	9.5	11.1	6.8	9.7	13.8	8.5	10.1	-7.4	6.1	1.8
	<b>PL</b>	02-13	-8.1	2.6	04-08	16.8	2.8	2.1	1.1	-0.5	-1.5	-2.8	-4.8	-7.2	-8.1	-5.4	-6.4	-7.2
	<b>PT</b>	11-03	-17.3	-3.6	11-05	10.6	-8.6	-9.8	-8.6	-7.9	-12.4	-11.0	-9.5	-12.4	-13.7	-10.0	-10.0	-10.9
	<b>RO</b>	06-10	-8.7	17.4	04-04	54.5	3.8	5.6	8.2	11.7	9.5	12.5	12.8	11.0	6.6	8.1	11.1	5.3
	<b>SI</b>	02-10	-16.4	2.4	01-08	23.1	-5.7	-3.9	-8.1	-4.5	-5.2	-12.6	-8.3	-7.6	-10.6	-13.9	-15.4	-8.5
	<b>SK</b>	12-10	-17.5	14.2	07-02	68.9	11.0	1.9	2.9	0.5	-6.2	-5.6	-7.4	-10.5	-11.0	-6.8	-9.1	7.5
	<b>FI</b>	07-04	-25.1	11.6	01-08	40.7	14.3	14.9	10.8	14.7	13.6	14.7	17.7	23.1	15.0	17.1	16.9	11.0
	<b>SE</b>	04-09	-17.0	10.0	11-07	32.4	9.3	2.7	6.8	2.6	7.3	-4.0	0.7	3.0	2.9	-0.5	6.7	2.3
	<b>UK</b>	02-09	-34.3	-2.8	01-07	17.1	-1.5	-1.5	-10.3	-9.8	-2.5	1.7	-2.8	-3.4	-5.9	-3.4	1.9	7.1

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

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















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

		Since 1990 (*)					2012						2013					
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	<b>EU</b>	09-09	-4.8	11.0	06-08	27.5	9.2	8.9	7.6	10.8	10.3	10.1	8.5	9.4	5.1	6.5	0.4	3.2
	<b>EA</b>	09-09	-11.9	6.8	11-07	23.5	3.7	4.8	5.2	8.9	6.1	5.3	6.7	3.6	1.7	2.3	-3.9	0.9
	<b>BE</b>	08-09	-13.2	5.0	04-11	26.4	5.1	7.2	6.3	0.0	-1.1	7.3	4.7	14.5	12.7	7.8	8.3	6.7
	<b>BG</b>	11-09	-9.2	14.5	07-08	45.8	-1.8	7.6	8.3	4.4	3.2	9.3	5.9	4.9	9.1	4.6	-3.2	0.0
	<b>CZ</b>	12-08	-11.3	2.2	01-04	22.5	-0.5	3.9	4.7	11.8	1.4	4.2	5.5	4.8	-0.7	-6.7	-4.1	-5.7
	<b>DK</b>	02-13	-14.6	2.7	02-11	22.7	0.9	-3.3	-4.6	0.8	-2.0	-3.7	-12.1	-12.5	-14.6	-8.6	-11.3	-5.8
	<b>DE</b>	09-09	-21.1	11.6	12-06	42.2	10.2	8.0	11.4	17.1	10.2	13.4	19.5	17.2	9.9	9.2	1.0	10.1
	<b>EE</b>	03-09	-35.9	27.8	04-11	54.9	33.0	18.7	31.4	37.1	33.1	39.6	40.8	40.5	47.9	43.0	39.2	35.7
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	06-12	-35.2	-0.4	05-08	33.6	-35.2	-25.5	-21.2	-21.9	-24.2	-20.2	-17.6	-29.7	-31.4	-27.9	-21.4	-24.7
	<b>ES</b>	02-09	-18.6	6.9	01-05	28.7	-10.5	5.3	4.1	12.1	6.5	1.0	-6.6	-9.7	-4.0	-3.0	-5.0	-8.6
	<b>FR</b>	03-09	-29.4	-2.0	09-95	15.5	-1.0	-2.9	-4.0	-1.6	-5.5	-4.3	-2.2	-7.9	-9.4	-3.3	-13.1	-2.7
	<b>IT</b>	08-05	-13.9	11.3	06-08	33.1	15.0	10.4	5.1	5.9	9.8	5.9	3.9	1.2	1.0	-0.8	-7.2	-5.0
	<b>CY</b>	04-13	-27.7	6.9	07-08	34.3	-11.7	-8.9	3.3	1.7	-2.5	-8.1	2.1	10.9	-11.7	-2.7	-27.7	-20.9
	<b>LV</b>	01-10	-22.5	25.5	05-04	55.7	8.2	6.8	13.3	14.9	17.7	13.0	11.6	3.7	11.2	11.7	10.3	12.2
	<b>LT</b>	07-09	-46.5	9.5	04-11	61.7	13.0	29.9	7.4	29.7	12.5	23.9	18.3	20.1	23.9	26.2	24.0	26.7
	<b>HU</b>	03-10	3.6	46.0	05-96	81.3	18.2	14.7	26.7	26.4	25.9	22.0	28.9	20.2	23.8	25.7	17.9	14.5
	<b>NL</b>	11-10	-18.7	8.1	10-12	26.2	-6.2	2.5	3.1	11.7	26.2	3.8	4.3	4.8	2.4	-4.5	1.0	-3.2
	<b>AT</b>	09-09	-1.0	12.1	02-08	34.1	12.2	11.7	20.8	17.7	14.1	13.1	22.7	15.5	13.0	11.6	11.3	11.3
	<b>PL</b>	07-02	-7.0	17.2	03-09	39.4	23.1	20.4	20.9	20.4	18.3	16.5	11.4	5.8	8.3	5.7	5.3	7.3
	<b>PT</b>	07-03	-19.6	7.7	07-05	27.2	-6.1	0.7	0.1	1.2	1.7	-3.4	-6.4	-10.1	-4.5	-4.2	-6.4	-1.6
	<b>RO</b>	09-09	8.6	32.4	10-04	56.0	20.0	15.1	28.9	29.6	28.1	27.9	26.5	25.9	23.3	20.2	17.2	16.1
	<b>SI</b>	03-09	-32.6	12.7	02-08	40.2	10.8	13.5	3.3	20.1	28.0	0.4	26.4	17.7	14.9	25.6	-2.8	22.5
	<b>SK</b>	07-09	-36.9	18.9	11-02	73.9	10.9	11.5	15.3	19.0	10.3	16.3	22.0	8.1	-1.2	8.6	2.6	-0.1
	<b>FI</b>	09-09	-43.3	10.7	07-11	59.6	3.8	16.5	32.9	46.3	20.5	29.1	29.8	24.9	40.7	41.0	26.2	26.4
	<b>SE</b>	07-05	-10.3	12.0	07-08	36.8	3.2	-8.3	0.4	0.0	4.4	-0.2	-3.2	0.4	-1.6	4.6	-1.6	2.5
	<b>UK</b>	07-05	-2.4	24.0	01-11	66.9	30.0	25.1	14.5	16.4	24.7	27.2	15.0	32.1	18.2	22.9	15.9	11.3

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

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

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



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

		Since 1990 (*)			2012								2013					
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	05-09	-33.0	-7.0	02-07	16.7	-18.2	-17.9	-20.6	-18.1	-21.2	-15.3	-17.0	-19.1	-17.0	-16.9	-28.0	-21.4
	EA	04-13	-34.9	-7.7	09-06	17.2	-19.0	-19.3	-21.8	-20.5	-25.2	-17.4	-22.0	-20.6	-20.3	-21.2	-34.9	-27.5
	BE	03-96	-25.3	-3.4	02-90	12.9	-1.7	-7.7	-10.6	-7.9	-9.8	-10.9	-9.7	-9.4	-16.9	-20.9	-23.6	-20.0
	BG	10-00	-51.3	-10.1	12-05	28.2	-18.4	-9.0	-13.6	-8.3	-7.4	-7.1	-12.4	-9.3	-6.8	-8.8	-15.1	-10.5
	CZ	05-13	-3.9	27.5	01-05	78.4	12.6	17.4	17.9	13.5	14.8	2.2	6.7	4.5	-3.7	-3.7	-0.4	-3.9
	DK	03-10	-46.0	-5.3	02-07	21.0	-6.9	-8.7	-6.9	-9.0	-9.8	-5.1	-2.7	-4.7	-4.8	-6.1	-14.4	-7.8
	DE	03-05	-45.3	-15.6	03-91	39.5	-6.6	-6.8	-9.4	-5.6	-11.8	-6.7	-6.3	-5.0	-15.6	-18.7	-32.4	1.5
	EE	06-09	-50.5	13.1	06-02	87.1	31.3	18.1	13.9	16.4	18.0	8.2	17.3	7.7	12.5	14.1	-6.2	-11.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-11	-73.7	-2.0	06-98	60.6	-48.5	-39.5	-39.6	-38.8	-24.0	-49.8	-53.4	-10.0	-5.2	-31.9	-3.3	-19.8
	ES	07-97	-50.7	0.6	06-99	47.8	-25.9	-23.1	-32.2	-31.6	-41.5	-9.3	-27.3	-23.3	-8.8	-6.5	-43.5	-49.4
	FR	01-93	-65.8	-4.7	04-00	51.3	-13.0	-19.0	-16.8	-19.1	-18.4	-18.2	-18.7	-17.7	-20.4	-22.4	-29.7	-28.8
	IT	02-93	-56.7	-14.8	06-04	19.4	-36.7	-33.3	-36.5	-33.9	-41.0	-39.2	-42.2	-42.9	-40.0	-40.2	-44.3	-40.1
	CY	04-13	-77.6	-23.2	09-02	63.6	-56.1	-57.2	-56.3	-56.7	-56.4	-58.5	-55.5	-61.9	-65.1	-51.3	-77.6	-77.4
	LV	07-09	-74.3	-5.1	06-02	41.9	7.6	17.9	11.3	8.6	4.0	1.8	0.0	-3.7	-8.5	-18.6	-21.6	-7.8
	LT	06-09	-85.7	-3.5	06-02	81.1	2.5	-4.4	-4.9	2.1	4.2	9.2	-8.0	-7.6	-7.1	0.3	-8.2	-7.4
	LU	08-99	-78.6	-23.3	09-99	49.4	-22.0	-25.6	-22.9	-31.6	-17.7	-26.9	-19.1	-20.0	-33.3	-29.8	-40.8	-25.1
	HU	05-09	-54.5	-17.5	03-99	14.0	-45.5	-39.5	-42.1	-42.7	-38.0	-45.1	-41.1	-29.0	-30.6	-28.1	-19.7	-19.0
	NL	03-10	-47.4	-5.1	03-97	36.5	-28.2	-25.2	-19.7	-28.7	-27.1	-26.9	-31.0	-22.1	-26.8	-33.5	-35.3	-30.5
	AT	04-96	-83.7	-0.6	01-04	30.2	19.8	15.5	12.0	9.2	9.3	6.4	13.5	8.7	5.6	3.3	-13.0	-2.4
	PL	03-04	-26.9	4.7	01-05	45.3	-13.3	-14.8	-16.0	-19.9	-21.0	-20.1	-20.4	-21.7	-17.9	-14.4	-24.7	-18.4
	PT	05-12	-68.4	-14.9	05-97	26.1	-62.1	-60.5	-60.3	-64.3	-56.6	-61.6	-55.5	-56.2	-56.7	-53.0	-44.8	-51.9
	RO	06-99	-99.0	7.3	04-02	98.8	0.0	-3.7	-7.1	-16.5	-19.5	-17.8	-18.5	-18.1	-27.2	-26.5	-32.1	-17.5
	SI	10-09	-65.6	-2.2	03-07	48.1	-29.9	-42.5	-35.7	-36.1	-39.5	-38.3	-34.1	-29.2	-25.8	-30.3	-33.4	-20.9
	SK	06-99	-43.4	6.2	12-04	56.6	2.7	2.1	-4.8	9.8	-10.2	-6.2	-8.3	-5.4	-13.3	-12.7	-42.0	-20.6
	FI	09-91	-99.7	-4.6	06-98	47.1	-27.9	-27.4	-23.0	-2.2	-23.7	-7.1	0.4	-2.0	-4.0	-4.0	-16.3	-21.6
	SE	12-91	-66.7	-4.3	12-10	61.8	-20.1	-21.4	-32.6	-29.0	-28.0	-41.8	-46.7	-32.2	-22.8	-18.8	-14.9	-22.2
	UK	06-91	-68.2	-7.5	01-04	16.2	-19.1	-16.9	-20.3	-10.8	-9.9	-5.7	3.1	-13.5	-5.5	-3.5	-8.2	-2.5
PRICE EXPECTATIONS (Question 5)	EU	05-09	-34.3	3.6	05-90	27.6	-9.3	-13.5	-13.8	-13.4	-14.6	-13.9	-13.0	-15.5	-13.0	-12.7	-16.2	-14.5
	EA	05-09	-32.8	0.8	05-90	40.8	-11.7	-15.0	-16.4	-15.9	-17.0	-15.1	-17.0	-19.0	-17.1	-16.4	-19.5	-18.4
	BE	01-96	-20.0	0.2	01-90	32.5	-4.7	-5.1	-5.4	-6.8	-7.3	-9.5	-7.5	-9.1	-7.0	-9.3	-11.7	-11.4
	BG	10-09	-18.1	28.8	01-95	91.3	-0.8	-3.0	-3.7	-0.3	-1.6	-3.6	2.0	0.4	3.5	-2.7	-6.3	-3.2
	CZ	03-11	-27.7	26.4	02-95	81.6	-17.6	-10.3	-9.2	-12.9	-10.4	-19.9	-11.9	-13.2	-25.8	-22.8	-24.6	-22.1
	DK	02-09	-53.1	-16.1	02-06	8.3	-17.8	-19.5	-15.1	-18.6	-14.5	-15.5	-15.1	-18.4	-15.0	-13.1	-14.9	-12.0
	DE	02-96	-44.2	-12.2	02-90	44.7	-9.6	-13.9	-13.8	-12.2	-10.3	-10.7	-8.6	-8.8	-7.5	-4.8	-5.4	-6.8
	EE	02-09	-59.8	27.2	04-94	88.3	28.7	15.1	10.7	12.3	15.8	25.3	14.7	16.3	20.1	21.6	22.1	14.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	12-11	-47.8	-1.3	06-95	35.3	-26.5	-27.3	-22.5	-17.6	-29.0	-9.9	-31.5	-4.2	0.2	-6.1	-28.6	-26.7
	ES	05-09	-35.2	10.2	08-99	75.5	-8.2	-9.8	-11.6	-11.9	-16.9	-12.6	-15.1	-24.0	-19.4	-17.1	-23.7	-14.0
	FR	06-09	-55.7	-17.0	04-07	12.7	-24.5	-30.5	-33.7	-35.5	-32.5	-29.9	-30.4	-32.9	-33.6	-36.6	-40.3	-41.3
	IT	05-09	-20.7	8.6	05-90	60.6	-7.5	-10.8	-10.7	-7.1	-10.6	-7.7	-15.7	-13.3	-11.7	-9.2	-11.7	-13.9
	CY	05-13	-62.3	-1.4	06-04	75.5	-38.9	-33.8	-36.7	-38.4	-35.0	-45.3	-43.0	-35.6	-39.7	-30.5	-60.0	-62.3
	LV	05-09	-55.8	24.2	02-07	75.0	17.3	16.1	20.2	20.4	16.6	15.7	19.0	16.6	13.7	14.9	15.6	16.2
	LT	03-09	-70.5	26.7	01-95	89.1	16.7	13.1	10.9	4.3	6.5	13.6	12.0	20.0	15.9	17.5	11.6	8.1
	LU	05-93	-68.3	-29.1	11-00	24.8	-15.7	-29.5	-37.6	-36.1	-25.5	-31.7	-31.3	-32.7	-43.5	-42.3	-32.2	-35.5
	HU	03-10	-22.6	0.6	03-01	33.2	-17.9	-14.4	-14.4	-21.7	-21.0	-17.9	-19.1	-19.2	-11.4	-15.1	-13.8	-13.2
	NL	07-09	-22.5	21.3	04-01	68.9	-8.3	-10.1	-13.2	-9.5	-10.5	-9.5	-10.0	-11.2	-7.5	-9.9	-12.9	-11.3
	AT	02-96	-59.6	-6.5	11-03	32.9	2.6	1.4	3.0	-2.0	1.7	-0.7	4.2	-6.5	5.5	-1.4	0.6	3.5
	PL	03-02	-27.5	10.6	06-07	47.0	-12.4	-13.4	-13.6	-15.1	-16.7	-17.0	-18.1	-20.3	-19.5	-18.8	-19.3	-16.7
	PT	08-12	-45.3	-10.7	06-90	45.8	-37.8	-42.9	-45.3	-42.2	-38.6	-40.8	-40.0	-41.7	-35.6	-36.9	-38.2	-39.9
	RO	03-10	-8.0	53.1	11-93	97.2	8.7	5.2	11.8	14.7	11.1	10.7	9.8	9.4	8.4	4.7	3.2	5.6
	SI	01-10	-44.1	-3.7	02-08	25.4	-14.5	-13.4	-16.4	-21.3	-23.0	-20.0	-17.8	-13.7	-16.7	-13.9	-13.0	-9.5
	SK	02-13	-30.2	38.1	06-97	93.3	-8.8	5.2	19.7	-0.7	-10.2	-3.2	-15.6	-26.6	-30.2	-25.9	-23.9	-25.1
	FI	04-09	-83.4	3.1	05-97	57.4	-10.6	-16.3	-26.1	-18.6	-24.6	-26.2	-24.5	-18.3	-26.2	-17.4	-32.5	-41.6
	SE	06-91	-75.3	-9.6	02-11	63.7	-21.3	-25.7	-26.0	-36.1	-29.8	-39.2	-31.3	-22.6	-18.7	-22.4	-24.9	-24.5
	UK	12-90	-56.0	11.2	07-04	43.5	1.4	-8.7	-5.0	-2.9	-6.1	-7.7	2.4	-3.2	2.4	1.2	-3.9	-0.4

(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				2012								2013				
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	12.8	04-06	43.3	-5.5	-4.4	-7.1	-7.3	0.6	-2.9	3.1	4.5	5.9	6.3	11.1	6.8
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	11.7	04-06	42.6	-13.0	-10.2	-9.6	-10.6	-4.1	-8.7	-5.1	-3.2	-2.4	-3.5	1.5	-2.1
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	9.3	04-06	38.6	-7.1	-5.8	-8.1	-11.7	-0.9	-2.9	5.9	5.3	4.9	3.7	8.0	2.1
	EA	03-09	-30.1	8.4	04-06	39.6	-12.9	-8.6	-9.9	-13.8	-5.1	-10.3	-0.8	-0.1	-2.7	-7.8	-1.4	-5.6
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	10.6	04-06	41.6	-2.9	-6.0	-8.6	-10.9	-0.3	-3.2	3.6	4.7	7.3	2.5	9.9	5.8
	EA	03-09	-25.3	9.6	04-06	40.3	-9.3	-12.3	-12.0	-12.1	-4.6	-7.9	-4.2	-0.5	1.1	-8.4	0.0	-3.8
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	01-09	-18.2	18.5	04-06	49.5	-6.5	-1.2	-4.4	0.8	3.1	-2.7	-0.3	3.5	5.3	12.7	15.2	12.3
	EA	01-09	-19.9	17.0	04-06	47.8	-16.7	-9.5	-6.8	-5.8	-2.6	-7.9	-10.2	-8.9	-5.6	5.6	6.0	3.0
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.3	01-07	23.3	0.9	2.4	0.8	-4.0	0.1	-3.1	3.8	-0.4	1.1	-5.0	4.5	3.6
	EA	03-13	-12.4	6.4	09-08	25.7	-3.2	-0.6	-2.5	-6.0	-3.9	-7.2	-2.1	-6.3	-4.8	-12.4	-4.0	-0.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	8.0	04-06	30.0	3.7	0.4	-0.8	-2.8	-0.5	-4.8	-2.9	3.3	8.7	-1.4	3.3	-0.9
	EA	12-12	-12.4	7.1	04-06	29.5	-1.7	-3.2	-6.4	-8.7	-6.8	-11.5	-12.4	-4.5	0.7	-7.3	-3.7	-9.6

(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 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 the Directorate-General Financial and Economic Affairs (DG ECFIN), Unit Economic situation, forecasts, business and consumer surveys (A4), Sector Business and consumer surveys and short-term forecast.

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

**Mail:** European Commission  
DG ECFIN / Unit A4  
200, Rue de La Loi  
B-1049 Brussels

**Email:** [ECFIN-BCS-MAIL@ec.europa.eu](mailto:ECFIN-BCS-MAIL@ec.europa.eu)

**Website:** [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

<b>Upcoming releases:</b>	Flash Consumer Confidence Indicator	20 June 2013
	Economic Sentiment Indicator	27 June 2013
	Business Climate Indicator for the euro area	27 June 2013