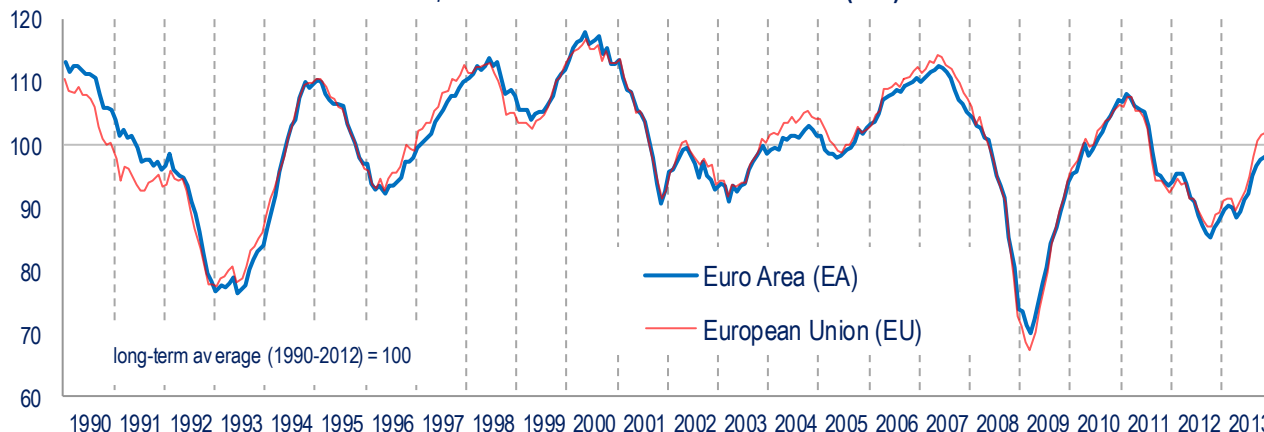




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### November 2013: Economic Sentiment improves in the euro area and the EU

In November the *Economic Sentiment Indicator* (ESI) increased by 0.8 points in the euro area (to 98.5) and by 0.4 points in the EU (to 102.1). While the upward trend observed since May has been preserved, the improvement in confidence has noticeably decelerated over the past two months, mirroring differences in developments across sectors.

#### Euro area developments

In the euro area, the ESI's increase was driven by improved confidence in services and industry. Confidence weakened among consumers and in construction and remained broadly unchanged in retail trade. Economic sentiment improved in four out of the five largest euro area economies, i.e. Italy (+1.9), Spain (+1.4), the Netherlands (+1.3) and Germany (+0.8), while it deteriorated in France (-0.9).

The increase in **industry confidence** (+1.1) resulted mainly from an important improvement in managers' assessment of the current level of *overall order books*. Their *production expectations* increased as well, though to a lesser degree, while their assessment of the *stocks of finished products* remained broadly stable. Also managers' assessments of the *past production* and the current level of *export order books*, which are not included in the confidence indicator, improved markedly in November. **Services confidence** registered a strong increase (+2.9), resulting from far better assessments of *past demand* and the *past business situation*. Managers' *demand expectations* improved markedly too. **Consumer confidence** declined (-0.9), putting a halt to the upward trend observed since December 2012. This was mainly due to a sharp decline registered in France, and reflected worsening expectations about the *future general economic situation*, *unemployment expectations* and *savings* over the next 12 months. By contrast, consumers' views on the *future financial situation* of their households improved. **Retail trade confidence** remained broadly unchanged, resulting from an important improvement in managers' *business expectations*, which was offset by worsening views on the *volume of stocks*. Retailers' assessment of the *present business situation* remained virtually unchanged. Confidence in the **construction sector** decreased (-0.9), resulting from managers' worsened assessment of both *order books* and *employment expectations*. **Financial services confidence** (not included in the ESI) decreased by 3.7 points. While managers' views of the *past business situation* became more positive, views of *past demand* and *demand expectations* deteriorated.

**Employment plans** were revised upwards in industry and services, while they worsened in retail trade and construction. **Selling price expectations** increased in all the business sectors. Offsetting last month's marked decrease, the increase was particularly strong in the construction sector.

#### EU developments

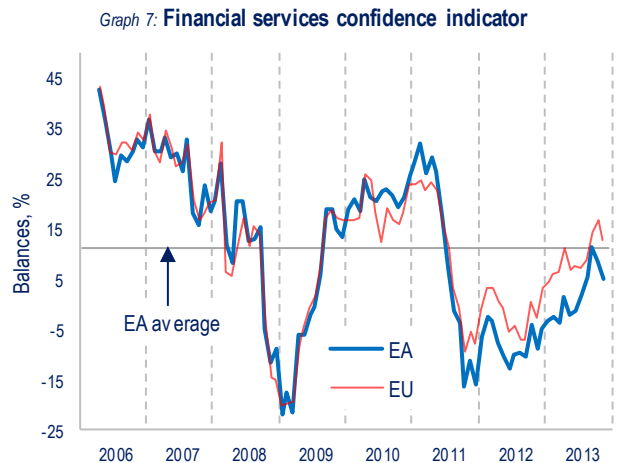
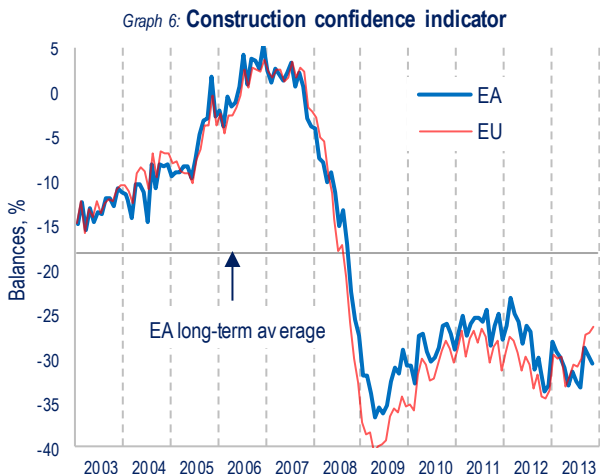
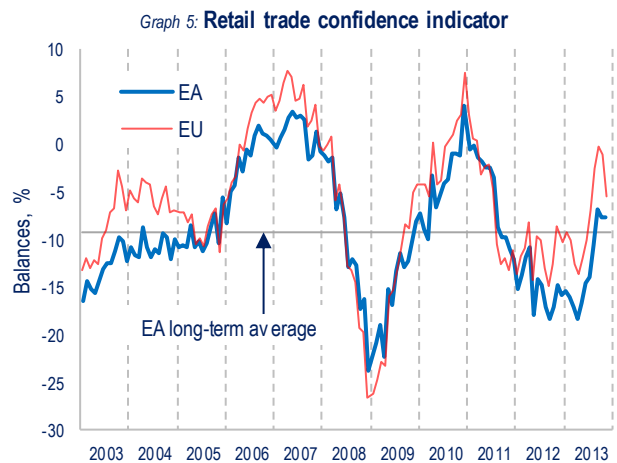
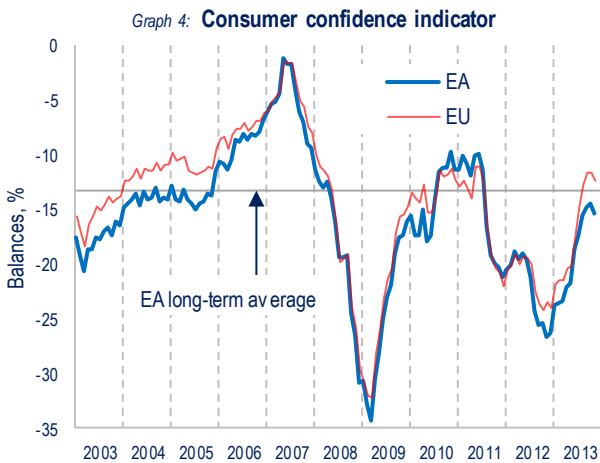
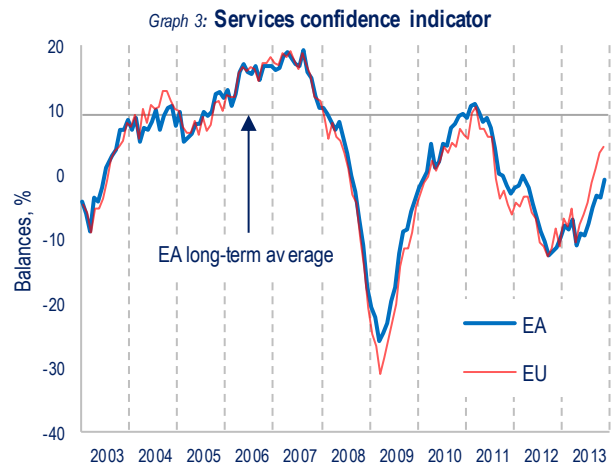
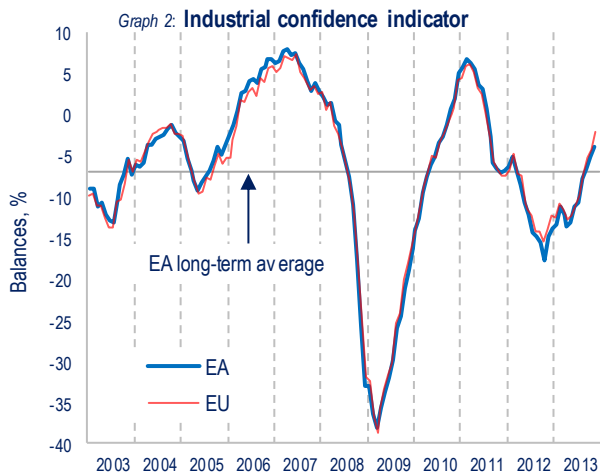
In the wider EU, the improvement in sentiment was less pronounced (+0.4). On a sector basis, confidence improved at a higher rate in industry and at a lower rate in services. As in the euro area, confidence among consumers decreased. In contrast to the euro area, confidence declined strongly in retail trade and improved somewhat in construction. The main reason for the strong decrease in retail trade was sharply worsening confidence in the largest non-euro area EU economy, the UK. In line with developments in the euro area, the EU financial services confidence indicator decreased (-4.0).

Further in line with the euro area, employment plans in the EU were revised upwards in industry and services, and downwards in retail trade and construction. Selling price expectations in the EU differed compared to the euro area in that they were revised downwards for services and remained broadly unchanged in retail trade. Consumers' price expectations were revised downwards, in line with assessments in the euro area.

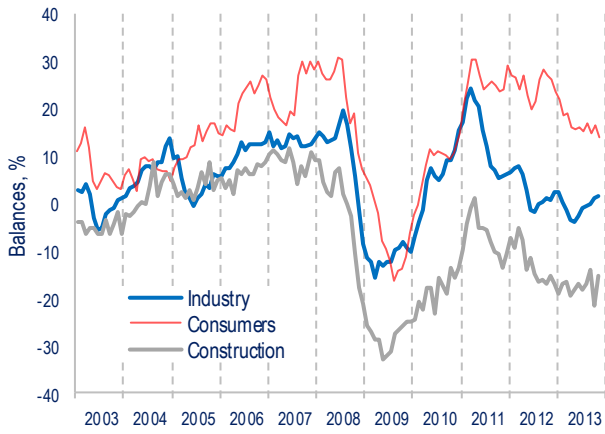
**Industrial investment survey** (conducted in October/November)

According to the bi-annual investment survey carried out in October/November this year, real investment in the manufacturing industry is expected to decrease by 3% in the euro area in 2013. In the previous survey conducted in March/April 2013 managers expected an increase by 1%. For 2014, managers expect a growth of 3%.

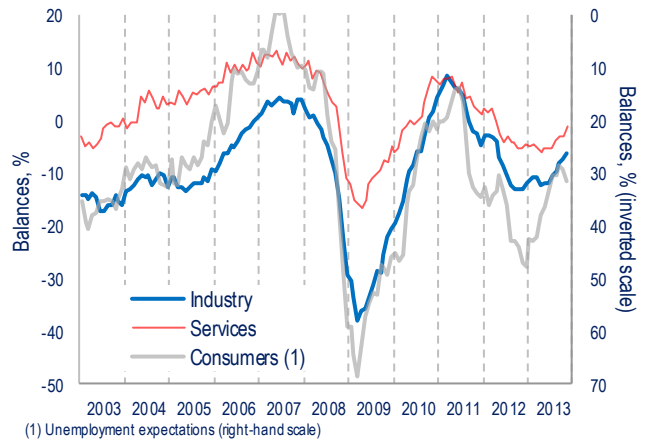
In the wider EU, real investment growth in manufacturing is estimated to remain unchanged in 2013, while the March/April 2013 survey pointed to an increase in investment of 3%. Regarding 2014, current expectations point to a 4% increase.



Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Investment expectations

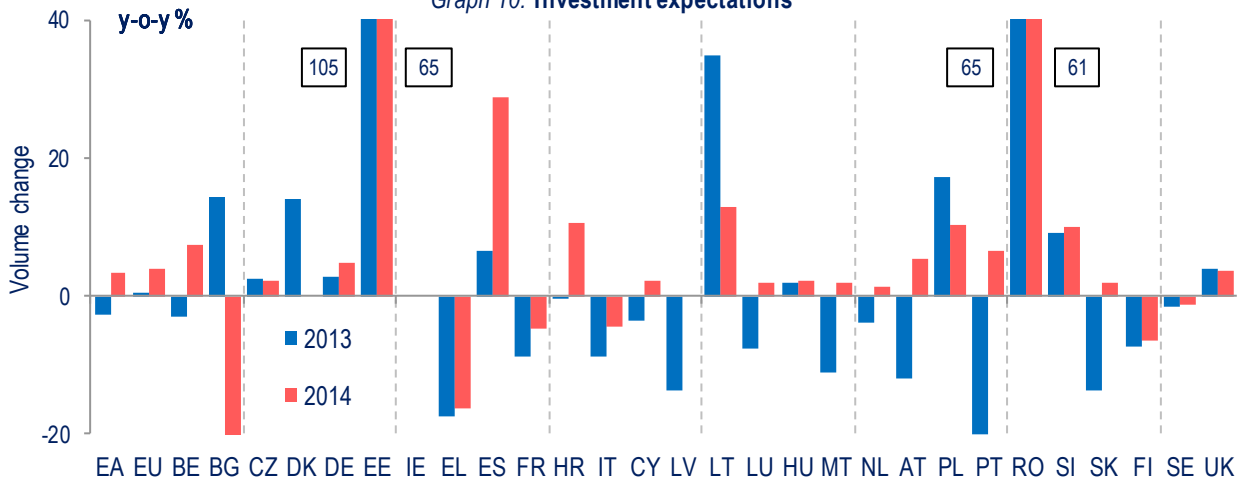






TABLE 1\* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2012		2013										
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
	Date	Value		Date	Value													
<b>SK</b>	1. Industry	04-09	-31.8	3.0	05-96	25.8	-9.4	-9.6	-15.6	-1.8	0.5	-2.2	-8.8	-5.3	-6.6	-1.0	4.1	-1.8
	2. Services	05-09	-24.0	28.9	03-02	62.6	13.0	4.9	15.4	8.4	9.0	1.1	-4.3	-3.1	2.6	-0.1	6.1	5.3
	3. Consumer	09-99	-49.0	-24.8	12-06	6.6	-36.3	-36.5	-31.8	-28.7	-30.9	-27.7	-28.2	-23.8	-24.8	-24.0	-20.1	-17.4
	4. Retail trade	03-09	-22.7	8.7	11-98	34.4	10.8	6.7	8.5	7.1	5.1	6.2	7.3	2.6	4.9	0.4	-1.1	3.4
	5. Construction	07-99	-86.1	-28.3	03-97	17.5	-57.2	-54.5	-54.3	-52.2	-54.4	-53.4	-51.8	-47.5	-48.5	-48.7	-45.3	-43.4
	= 6. ESI	<b>04-09</b>	<b>65.1</b>	<b>100.0</b>	<b>05-96</b>	<b>121.7</b>	<b>87.4</b>	<b>84.9</b>	<b>86.7</b>	<b>91.0</b>	<b>91.3</b>	<b>88.7</b>	<b>84.4</b>	<b>87.8</b>	<b>88.4</b>	<b>90.0</b>	<b>94.6</b>	<b>93.0</b>
<b>FI</b>	1. Industry	03-09	-37.3	2.0	10-94	31.3	-13.7	-13.4	-5.8	-9.1	-8.2	-6.2	-6.5	-10.9	-11.2	-13.3	-13.4	-7.5
	2. Services	12-01	-47.6	15.3	09-00	51.1	5.3	3.1	-4.4	2.0	-4.2	-4.8	-3.6	4.7	-3.4	-2.5	-1.1	-4.3
	3. Consumer	12-08	-6.4	13.4	09-10	23.8	4.5	5.3	8.2	9.3	6.6	5.0	8.9	6.9	6.9	7.7	7.0	8.2
	4. Retail trade	09-13	-20.0	-0.3	08-07	23.8	-8.4	1.6	-4.6	-10.9	-16.5	-13.9	-13.1	-12.2	-18.6	-20.0	-12.0	-6.7
	5. Construction	06-91	-99.0	-18.7	06-98	36.5	-27.0	-28.3	-31.7	-28.2	-25.6	-36.0	-21.8	-18.1	-23.5	-26.2	-10.7	-28.2
	= 6. ESI	<b>04-91</b>	<b>73.0</b>	<b>100.0</b>	<b>11-94</b>	<b>120.4</b>	<b>92.8</b>	<b>92.8</b>	<b>93.8</b>	<b>94.3</b>	<b>92.8</b>	<b>92.5</b>	<b>94.2</b>	<b>94.4</b>	<b>91.5</b>	<b>91.1</b>	<b>91.8</b>	<b>94.5</b>
<b>SE</b>	1. Industry	03-09	-38.5	-5.1	09-10	15.8	-15.8	-18.1	-11.2	-11.8	-10.1	-15.6	-11.3	-10.7	-6.4	-11.5	-6.6	-0.7
	2. Services	04-09	-26.3	18.9	02-11	53.0	-3.9	0.8	5.8	11.9	5.4	10.4	13.4	16.5	17.5	24.9	22.1	25.1
	3. Consumer	12-08	-10.0	9.5	09-10	28.0	0.3	3.7	6.4	10.8	12.2	10.3	11.7	15.1	14.8	14.2	14.9	17.0
	4. Retail trade	01-09	-38.3	9.7	01-10	47.6	-4.0	0.6	0.6	0.6	-4.5	-7.8	0.7	4.6	7.4	4.2	8.0	11.1
	5. Construction	12-93	-82.9	-25.0	08-07	47.6	-36.5	-29.4	-29.8	-33.9	-41.8	-33.2	-34.0	-33.6	-36.2	-31.3	-34.1	-23.8
	= 6. ESI	<b>09-91</b>	<b>78.5</b>	<b>100.0</b>	<b>01-11</b>	<b>118.3</b>	<b>94.6</b>	<b>95.1</b>	<b>98.7</b>	<b>99.8</b>	<b>99.2</b>	<b>97.8</b>	<b>100.2</b>	<b>102.0</b>	<b>103.1</b>	<b>102.2</b>	<b>104.3</b>	<b>107.6</b>
<b>UK</b>	1. Industry	03-09	-49.0	-10.3	11-13	11.3	-4.1	-8.8	-9.0	-8.4	-7.4	-7.8	-11.4	-4.4	0.3	9.6	2.3	11.3
	2. Services	03-09	-57.4	2.6	10-97	36.1	-22.3	-5.2	-10.7	-2.7	-14.0	-7.5	1.8	4.7	10.5	14.0	29.4	21.0
	3. Consumer	01-09	-35.2	-9.9	10-97	7.1	-17.0	-16.2	-16.8	-18.1	-17.0	-17.5	-15.5	-6.9	-3.5	-1.0	-2.1	-2.9
	4. Retail trade	01-09	-47.1	0.1	09-13	24.4	6.4	11.3	7.4	-2.6	-0.9	0.2	0.1	13.9	23.8	24.4	22.2	-3.2
	5. Construction	06-91	-79.3	-22.9	10-07	5.5	-35.1	-32.1	-30.4	-26.5	-37.5	-27.1	-24.8	-24.1	-16.1	-19.1	-14.6	-9.6
	= 6. ESI	<b>03-09</b>	<b>64.3</b>	<b>100.0</b>	<b>12-97</b>	<b>116.5</b>	<b>97.1</b>	<b>98.3</b>	<b>97.3</b>	<b>97.8</b>	<b>96.5</b>	<b>97.9</b>	<b>97.7</b>	<b>104.8</b>	<b>108.7</b>	<b>115.3</b>	<b>115.0</b>	<b>115.2</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 (1990-2012) equals 100. The reported ESI average is based on this standardisation sample. All confidence indicators are balances. Following the last annual update in January 2013, the country weights have been updated once more in July 2013, to reflect the accession of Croatia on 1 July.









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

Results of October/November 2013 investment survey, % change in value, over the preceding year

Year:	2011				2012				2013				2014
Date of survey:	Oct./Nov. 2010	Mar./Apr. 2011	Oct./Nov. 2011	Mar./Apr. 2012	Oct./Nov. 2011	Mar./Apr. 2012	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2013
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	5.3	13	13	14	2	5	3	6	2	5	2	:	6
EA	3.4	11	10	12	0	2	0	3	1	2	-2	:	5
BE	17.2	26	8	10	24	17	1	4	19	15	-2	:	9
BG	21.7	-33	-10	15	27	11	10	25	30	24	17	:	-22
CZ	7.0	7	7	7	4	8	1	1	-1	1	2	:	2
DK	15.0	24	18	16	8	25	12	3	-7	11	15	:	1
DE	7.3	14	16	15	5	7	8	8	5	6	4	:	6
EE	103.8	108	72	263	100	108	165	360	105	188	109	:	69
IE	:	:	3	3	1	2	:	:	:	:	:	:	:
EL	-9.8	18	-3	-4	-6	-11	-19	-20	-19	-8	-18	:	-17
ES	11.0	23	11	17	14	33	-4	7	27	31	7	:	30
FR	8.2	15	11	10	4	6	1	6	-3	-4	-7	:	-3
HR	14.4	5	:	:	:	:	-13	11	2	-6	0	:	13
IT	-26.5	-17	-8	6	-32	-31	-22	-12	-26	-20	-7	:	-2
CY	18.2	-4	-15	-5	7	12	-13	-7	-6	-1	-3	:	4
LV	0.0	9	-4	7	-12	-8	-10	12	-9	-24	-12	:	3
LT	33.4	45	69	80	20	24	74	91	50	9	39	:	18
LU	-33.5	9	-9	0	9	20	4	1	-16	0	-6	:	4
HU	4.6	11	10	9	5	5	6	5	-2	2	6	:	4
MT	:	0	-6	0	-15	0	-25	0	-3	0	-7	:	7
NL	23.9	25	26	20	5	7	5	-3	1	7	-3	:	2
AT	10.7	19	16	8	4	-7	2	8	14	9	-10	:	8
PL	9.9	38	36	47	-5	13	9	28	2	17	19	:	12
PT	-5.2	-7	-21	-21	-30	-27	-32	-30	-7	-10	-21	:	9
RO	83.6	80	93	117	91	87	70	109	69	93	71	:	66
SI	22.0	17	14	21	9	19	14	12	12	10	10	:	11
SK	12.9	10	22	:	24	20	9	-2	-2	-14	-12	:	4
FI	12.3	25	28	21	4	3	7	14	-9	-10	-5	:	-4
SE	7.7	19	9	6	4	3	8	2	-8	-1	0	:	1
UK	4.5	8	12	6	10	8	8	6	7	6	6	:	6

Source: European Commission investment survey.

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

Results of October/November 2013 investment survey, % change in volume, over the preceding year

Year:	2011				2012				2013				2014
Date of survey:	Oct./Nov. 2010	Mar./Apr. 2011	Oct./Nov. 2011	Mar./Apr. 2012	Oct./Nov. 2011	Mar./Apr. 2012	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2013
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	3.3	11	10	11	1	4	1	5	1	3	0	:	4
EA	1.4	9	8	9	-1	1	-2	2	-1	1	-3	:	3
BE	13.6	23	4	23	20	14	-2	1	18	13	-3	:	7
BG	12.7	-38	-16	-38	25	10	9	23	27	21	14	:	-24
CZ	8.3	8	8	8	4	7	1	1	-1	1	2	:	2
DK	13.9	23	17	23	7	24	11	2	-8	10	14	:	0
DE	5.5	12	14	12	3	6	7	7	4	5	3	:	5
EE	102.4	106	71	106	98	105	161	354	101	182	105	:	65
IE	:	:	4	:	0	1	:	:	:	:	:	:	:
EL	-10.0	17	-3	17	-5	-10	-18	-20	-18	-7	-17	:	-16
ES	9.6	21	10	21	16	35	-2	9	27	31	7	:	29
FR	5.0	11	8	11	2	4	-1	4	-5	-5	-9	:	-5
HR	13.8	4	:	4	:	:	-13	10	1	-6	-1	:	11
IT	-28.9	-19	-11	-19	-33	-32	-23	-13	-27	-21	-9	:	-4
CY	16.5	-5	-16	-5	5	10	-14	-8	-7	-2	-4	:	2
LV	-2.1	7	-6	7	-17	-14	-16	5	-11	-26	-14	:	0
LT	30.2	41	65	41	17	20	70	86	45	5	35	:	13
LU	-33.5	9	-9	9	5	15	0	-2	-17	-2	-8	:	2
HU	-1.6	4	4	4	3	4	4	4	-6	-2	2	:	2
MT	:	-4	-10	-4	-19	-5	-28	-5	-7	-5	-11	:	2
NL	25.2	26	28	26	6	8	6	-2	0	7	-4	:	1
AT	8.8	17	14	17	2	-8	0	6	12	7	-12	:	5
PL	8.7	37	34	37	-6	11	8	27	1	15	17	:	10
PT	-6.2	-8	-22	-8	-30	-27	-32	-30	-6	-8	-20	:	7
RO	76.4	73	86	73	84	81	65	102	63	86	65	:	61
SI	20.1	15	12	15	8	17	13	11	11	9	9	:	10
SK	11.9	9	21	9	24	20	8	-2	-4	-15	-14	:	2
FI	9.2	22	25	22	0	-1	3	10	-11	-12	-7	:	-7
SE	7.0	18	9	18	4	3	8	2	-9	-2	-2	:	-1
UK	2.2	6	10	6	9	7	7	5	5	4	4	:	4

Source: European Commission investment survey.

TABLE 2i: **Factors influencing industrial investment by country**

	Demand			Financial resources or expected profits			Technical factors <sup>(b)</sup>			Other factors		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
EU	22	21	30	10	9	10	27	31	27	-1	1	1
EA	19	16	26	7	5	6	26	32	26	-2	1	0
BE	47	48	48	32	33	32	58	58	57	26	26	26
BG	46	51	50	36	36	38	27	30	31	6	7	8
CZ	48	53	55	32	31	30	43	49	45	15	18	16
DK	48	52	54	20	19	20	39	34	34	11	11	11
DE	24	16	35	20	6	16	37	39	40	5		6
EE	35	41	45	17	19	22	27	36	37	-19	64	54
IE	38	:	:	-7	:	:	-19	:	:	-29	:	:
EL	2	2	5	-23	-18	-15	15	13	15	-24	-23	-22
ES	-17	-26	-25	-44	-29	-41	-31	27	-20	-67	-31	-30
FR	27	28	31	11	11	10	40	35	36	17	13	16
HR	-9	6	16	-13		3	19	1	8	5	-19	-16
IT	-3	3	16	-7	-1	-14	7	3	-11	-9	-5	-22
CY	-25	-28	-27	-40	-47	-41	-14	-12	-10	-7	-5	-6
LV	36	43	42	17	26	28	23	28	28	5	8	7
LT	53	54	55	34	38	39	40	43	43	11	27	28
LU	43	38	38	19	23	25	46	46	48	-9	13	13
HU	3	18	23	-3	15	21	12	17	19	-6	-1	-1
MT	24	1	8	18	-4	7	10	8	14	5	12	14
NL	29	31	32	13	10	10	35	33	32	7	6	6
AT	36	37	44	16	18	22	44	43	43	1	2	3
PL	25	29	30	19	21	24	28	28	31	-18	-17	-15
PT	6	13	13	-1	5	5	14	16	15	-2		1
RO	50	47	51	41	43	45	32	34	35	:	-1	-1
SI	9	20	25	-3	-1	3	21	22	24	-10	-19	-19
SK	79	75	74	41	56	56	37	55	56	7	7	5
FI	50	40	46	40	31	39	64	69	72	34	37	35
SE	18	19	20	12	14	14	20	19	17	1	2	2
UK	35	41	45	19	17	21	26	29	31	4	6	8

(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		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
EU	32	32	36	32	27	31	20	24	19	19	17	15
EA	30	29	35	33	28	32	22	26	19	20	18	14
BE	38	34	35	31	40	46	10	16	11	8	9	7
BG	17	16	16	34	29	26	38	49	50	11	6	8
CZ	57	61	84	11	7	9	15	32	7	17	0	0
DK	30	28	28	20	32	28	35	27	27	15	13	17
DE	25	29	31	33	36	36	19	20	18	24	16	15
EE	31	39	32	32	37	43	44	46	49	27	32	30
IE	39	:	:	31	:	:	40	:	:	20	:	:
EL	13	30	31	62	36	32	19	18	18	6	16	18
ES	10	1	10	57	6	61	20	76	21	13	16	7
HR	36	43	31	19	13	17	25	25	33	13	18	19
FR	28	32	29	27	26	27	24	22	23	22	20	21
IT	39	34	63	23	19	12	23	23	15	16	24	10
CY	37	24	24	32	45	49	22	25	23	9	7	5
LV	42	41	38	25	27	28	17	19	21	15	12	13
LT	30	31	30	22	25	22	21	22	21	27	22	27
LU	32	32	26	35	33	38	25	25	26	8	11	10
HU	36	42	40	12	30	29	20	10	12	78	18	18
MT	35	34	36	28	32	28	18	17	18	19	17	18
NL	36	39	42	34	28	30	19	19	19	11	15	10
AT	81	37	36	44	19	20	56	30	32	37	14	12
PL	36	34	33	21	25	24	28	27	29	15	14	15
PT	30	31	31	39	38	37	19	16	16	13	14	15
RO	47	48	40	31	28	29	15	19	24	7	5	6
SI	31	33	31	27	26	25	21	23	23	21	19	21
SK	14	16	15	26	28	27	34	28	29	26	28	29
FI	33	34	37	29	29	29	22	23	26	16	14	8
SE	32	31	29	31	29	33	22	24	26	15	15	12
UK	38	44	39	39	29	31	6	11	9	17	16	21

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

	Since 1990 (*)						2012		2013									
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
	Date	Value		Date	Value													
SELLING-PRICE	<b>EU</b>	02-09	-13.1	2.5	01-07	12.6	-1.1	-0.5	-2.0	-2.4	-0.9	0.2	-1.5	-1.2	1.4	-0.7	0.8	-0.6
EXPECTATIONS	<b>EA</b>	07-09	-10.1	3.1	06-08	13.1	-0.9	0.4	-1.2	-2.2	-1.8	-1.5	-1.8	-2.2	-1.8	-2.4	-2.6	-2.0
(Question 6)	<b>BE</b>	01-10	-13.8	6.2	07-08	28.8	8.6	14.4	9.7	9.0	5.5	1.9	4.2	2.9	7.5	5.8	7.2	6.0
	<b>BG</b>	01-11	-11.9	7.9	07-04	37.5	9.4	-0.6	4.0	-0.6	-3.9	-3.8	2.1	-2.5	-2.3	-4.2	5.5	-0.8
	<b>CZ</b>	02-13	-8.3	4.4	01-04	23.6	-1.5	-4.3	-8.3	-5.9	-4.0	4.3	0.9	-4.9	-2.3	2.4	0.5	0.3
	<b>DK</b>	01-13	-9.3	2.8	12-10	15.8	-5.7	-9.3	-4.8	-5.3	-6.1	-0.7	5.0	1.4	1.7	4.6	4.4	-2.6
	<b>DE</b>	07-09	-10.9	7.8	03-11	22.9	11.2	16.0	16.3	14.2	14.2	13.4	13.2	15.7	16.5	13.4	11.0	12.6
	<b>EE</b>	03-09	-31.5	9.8	09-05	26.4	14.2	14.7	13.6	12.3	10.9	10.2	10.4	8.8	13.7	11.5	8.6	12.3
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	09-12	-40.2	-2.7	06-06	24.2	-28.5	-23.0	-25.7	-36.7	-28.7	-23.3	-19.3	-23.0	-24.3	-21.7	-24.7	-20.7
	<b>ES</b>	11-11	-17.9	3.2	09-04	20.3	-12.6	-10.1	-15.5	-14.6	-7.5	-10.5	-9.1	-13.6	-13.4	-12.6	-11.7	-10.6
	<b>FR</b>	07-09	-21.0	-2.3	04-90	16.6	-9.4	-11.6	-13.0	-13.3	-11.9	-13.4	-13.1	-13.1	-11.3	-11.6	-11.0	-9.1
	<b>HR</b>	12-12	-21.2	2.4	08-08	35.7	-21.2	-8.5	3.9	-3.6	-4.3	3.5	11.7	-3.0	-0.8	0.5	-1.7	2.2
	<b>IT</b>	08-13	-15.7	-0.6	05-04	17.9	-6.8	-6.1	-8.6	-7.2	-13.5	-6.2	-10.5	-12.2	-15.7	-13.0	-10.8	-12.1
	<b>CY</b>	04-13	-38.9	3.7	06-03	72.7	-8.0	-9.8	-17.0	-12.3	-38.9	-35.7	-30.2	-21.3	-16.2	-15.5	-17.0	-20.6
	<b>LV</b>	12-09	-31.1	8.8	12-07	35.8	2.3	2.6	4.4	1.6	1.3	0.9	0.7	-0.7	0.4	-0.4	1.1	2.9
	<b>LT</b>	06-09	-23.0	-0.1	08-06	20.8	-1.1	-6.1	-5.2	-6.2	-3.2	-3.2	-0.9	-1.5	-2.7	-4.1	-1.0	-2.7
	<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>HU</b>	02-09	-8.5	5.6	09-06	28.0	-0.3	-3.1	-1.5	-0.7	1.6	2.0	-2.6	-0.3	-0.5	-0.3	3.0	2.6
	<b>MT</b>	08-09	-21.6	0.3	05-08	18.6	-0.2	-5.1	1.3	2.0	-0.3	7.7	5.5	3.3	3.8	1.0	-5.1	-2.3
	<b>NL</b>	08-09	-5.5	9.5	01-07	30.7	6.0	2.9	2.4	2.9	1.6	5.8	5.1	4.6	2.6	3.9	4.0	2.9
	<b>AT</b>	05-09	-10.3	10.5	11-07	30.4	13.8	8.5	10.1	-7.4	6.1	1.8	5.2	7.8	23.2	9.0	11.2	10.0
	<b>PL</b>	07-13	-10.6	2.2	04-08	16.8	-4.8	-7.2	-8.1	-5.4	-6.4	-7.2	-10.1	-10.6	-7.4	-5.1	-4.4	-3.7
	<b>PT</b>	11-03	-17.3	-3.8	11-05	10.6	-9.5	-12.4	-13.7	-10.0	-10.0	-10.9	-9.1	-9.6	-8.8	-7.5	-5.7	-6.6
	<b>RO</b>	06-10	-8.7	16.7	04-04	54.5	12.8	11.0	6.6	8.1	11.1	5.3	7.7	1.5	2.4	2.9	-0.2	5.8
	<b>SI</b>	02-10	-16.4	1.9	01-08	23.1	-8.3	-7.6	-10.6	-13.9	-15.4	-8.5	-3.8	-6.5	-9.4	-8.0	-12.2	-7.7
	<b>SK</b>	12-10	-17.5	13.6	07-02	68.9	-7.4	-10.5	-11.0	-6.8	-9.1	7.5	8.3	2.3	-4.0	-4.4	-0.4	-4.1
	<b>FI</b>	07-04	-25.1	11.4	01-08	40.7	17.7	23.1	15.0	17.1	16.9	11.0	15.3	10.1	5.0	13.5	7.1	-10.8
	<b>SE</b>	04-09	-17.0	9.8	11-07	32.4	0.7	3.0	2.9	-0.5	6.7	2.3	7.0	2.6	7.0	4.9	5.5	3.7
	<b>UK</b>	02-09	-34.3	-2.3	01-07	17.1	-2.1	-3.5	-5.1	-3.3	2.0	7.4	-1.6	3.1	13.9	4.9	13.1	4.3

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

	Since 1990 (*)						2012		2013									
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.7	10.7	06-08	27.5	8.5	9.4	5.2	6.4	0.2	3.4	4.7	3.2	3.1	5.9	5.6	5.5
EXPECTATIONS	EA	09-09	-11.9	6.6	11-07	23.5	6.7	3.6	1.7	2.4	-3.9	0.9	1.1	1.5	1.7	1.9	2.1	3.3
(Question 6)	BE	08-09	-13.2	5.0	04-11	26.4	4.7	14.5	12.7	7.8	8.3	6.7	11.9	9.8	-0.2	1.1	-2.1	4.6
	BG	11-09	-9.2	13.7	07-08	45.8	5.9	4.9	9.1	4.6	-3.2	0.0	2.7	-4.8	-4.2	-0.7	-4.6	-2.4
	CZ	12-08	-11.3	1.9	01-04	22.5	5.5	4.8	-0.7	-6.7	-4.1	-5.7	-5.8	-1.3	0.1	0.6	-3.6	-3.4
	DK	02-13	-14.6	2.1	02-11	22.7	-12.1	-12.5	-14.6	-8.6	-11.3	-5.8	-2.5	-6.6	-2.6	1.7	0.6	0.9
	DE	09-09	-21.1	11.6	12-06	42.2	19.5	17.2	9.9	9.2	1.0	10.1	9.3	10.9	14.6	13.0	7.4	10.2
	EE	03-09	-35.9	27.9	04-11	54.9	40.8	40.5	47.9	43.0	39.2	35.7	30.3	23.4	31.9	32.3	30.4	30.2
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.3	05-08	33.6	-17.6	-29.7	-31.4	-27.9	-21.4	-24.7	-22.0	-22.0	-23.2	-21.9	-16.2	-17.9
	ES	02-09	-18.6	6.1	01-05	28.7	-6.6	-9.7	-4.0	-3.0	-5.0	-8.6	-9.1	-13.1	-12.9	-10.0	-7.9	-3.6
	FR	03-09	-29.4	-2.1	09-95	15.5	-2.2	-7.9	-9.4	-3.3	-13.1	-3.1	-7.6	-4.0	-4.6	-2.6	-3.8	-3.6
	HR	03-13	-23.1	3.4	08-09	44.5	0.3	1.0	-12.7	-23.1	-22.5	-17.0	-4.9	-3.1	-19.6	-13.6	-18.5	-20.5
	IT	08-05	-13.9	10.9	06-08	33.1	3.9	1.2	1.0	-0.8	-7.2	-5.0	3.0	2.6	-0.1	1.2	10.3	5.2
	CY	04-13	-27.7	5.7	07-08	34.3	2.1	10.9	-11.7	-2.7	-27.7	-20.9	-19.5	-17.0	-15.2	-22.9	-20.9	-17.8
	LV	01-10	-22.5	25.1	05-04	55.7	11.6	3.7	11.2	11.7	10.3	12.2	14.4	17.8	17.5	16.2	16.2	19.3
	LT	07-09	-46.5	10.6	04-11	61.7	18.3	20.1	23.9	26.2	24.0	26.7	45.2	38.6	37.2	33.3	22.7	12.6
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	45.1	05-96	81.3	28.9	20.2	23.8	25.7	17.9	14.5	12.9	16.8	21.4	16.8	10.7	14.4
	MT	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	NL	11-10	-18.7	7.4	10-12	26.2	4.3	4.8	2.4	-4.5	1.0	-3.2	-4.1	-9.5	-7.6	-10.6	-9.9	-0.2
	AT	09-09	-1.0	12.3	02-08	34.1	22.7	15.5	13.0	11.6	11.3	11.3	16.5	11.4	20.9	11.0	18.1	15.4
	PL	07-02	-7.0	16.9	03-09	39.4	11.4	5.8	8.3	5.7	5.3	7.3	7.0	10.4	8.1	8.8	7.2	7.8
	PT	07-03	-19.6	7.2	07-05	27.2	-6.4	-10.1	-4.5	-4.2	-6.4	-1.6	-3.0	-1.2	-1.5	-3.2	-2.1	-3.9
	RO	10-13	6.4	31.5	10-04	56.0	26.5	25.9	23.3	20.2	17.2	16.1	18.2	12.6	14.2	13.6	6.4	25.0
	SI	03-09	-32.6	13.1	02-08	40.2	26.4	17.7	14.9	25.6	-2.8	22.5	24.1	27.4	13.8	15.1	21.5	24.8
	SK	07-09	-36.9	18.5	11-02	73.9	22.0	8.1	-1.2	8.6	2.6	-0.1	7.0	10.8	7.4	15.7	8.7	2.1
	FI	09-09	-43.3	11.1	07-11	59.6	29.8	24.9	40.7	41.0	26.2	26.4	20.1	22.5	18.1	17.5	17.8	18.9
	SE	07-05	-10.3	11.7	07-08	36.8	-3.2	0.4	-1.6	4.6	-1.6	2.5	0.6	3.7	7.6	2.8	10.2	8.4
	UK	07-05	-2.4	23.6	01-11	66.9	15.0	32.2	18.8	22.8	15.0	12.8	17.8	7.9	6.4	20.6	18.0	11.2

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

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

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





TABLE 7: Monthly survey of financial services sector <sup>(a)</sup>

		Since 04/2006				2012		2013										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	12.7	04-06	43.3	3.1	4.5	5.9	6.3	11.1	6.8	7.5	7.1	8.7	14.2	16.7	12.7
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	11.2	04-06	42.6	-5.1	-3.2	-2.4	-3.5	1.5	-2.1	-1.4	1.7	5.2	11.3	8.6	4.9
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	9.4	04-06	38.6	5.9	5.3	4.9	3.7	8.0	2.1	9.6	10.3	7.2	11.6	14.6	13.9
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EA	03-09	-30.1	8.2	04-06	39.6	-0.8	-0.1	-2.7	-7.8	-1.4	-5.6	1.1	5.4	4.8	8.8	5.1	6.4
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	01-09	-18.2	18.1	04-06	49.5	-0.3	3.5	5.3	12.7	15.2	12.3	6.2	3.5	12.0	20.5	19.9	12.9
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	03-09	-25.3	9.2	04-06	40.3	-4.2	-0.5	1.1	-8.4	0.0	-3.8	-3.4	3.2	3.7	6.3	8.4	2.9
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	5.9	09-08	25.7	-2.1	-6.3	-4.8	-12.4	-4.0	-0.2	0.7	-3.8	-11.0	1.9	1.3	4.8
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.8	04-06	30.0	-2.9	3.3	8.7	-1.4	3.3	-0.9	2.6	10.8	-1.9	4.9	4.0	5.3
	EA	12-12	-12.4	6.5	04-06	29.5	-12.4	-4.5	0.7	-7.3	-3.7	-9.6	-3.2	3.9	-4.8	-2.8	-2.1	-4.2

(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 December 2013
Economic Sentiment Indicator	9 January 2014
Business Climate Indicator for the euro area	9 January 2014