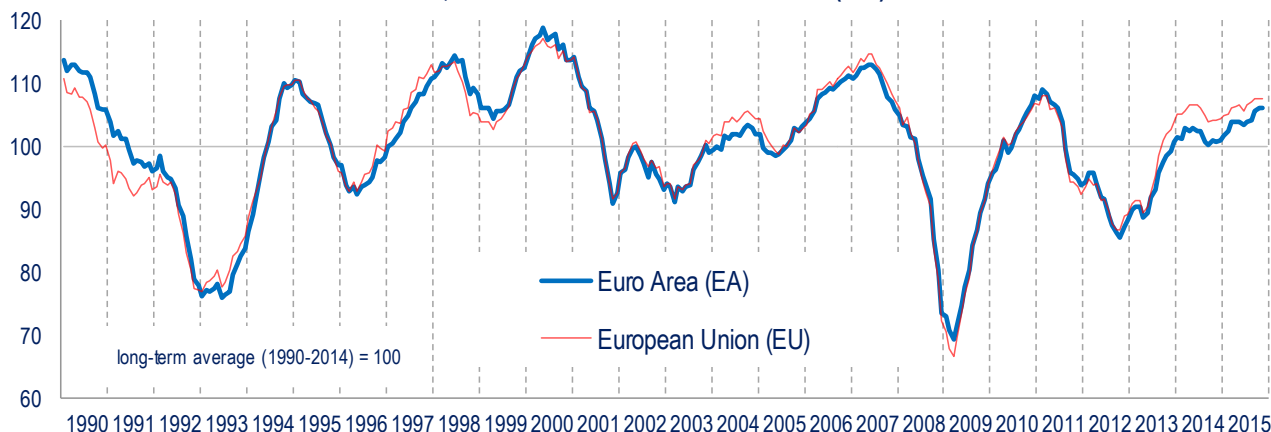




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### November 2015: Economic Sentiment stable in both the euro area and the EU

Note: The large majority of the survey results were collected before the Paris terror attacks of Friday 13.

In November, the *Economic Sentiment Indicator* (ESI) remained broadly stable in both the euro area (at 106.1) and the EU (-0.1 points to 107.6).<sup>1</sup>

#### Euro area developments

The stable outcome for euro-area sentiment resulted from increases in confidence among consumers and in the services and construction sectors being offset by deteriorating confidence in manufacturing industry and, to a lesser extent, retail trade. Amongst the largest euro-area economies, the ESI remained broadly unchanged in Germany (-0.1) and Spain (+0.2). It decreased slightly in France (-0.6) and Italy (-0.7), while it rose strongly in the Netherlands (+3.1).

The decrease in **industry confidence** (-1.2) resulted from managers' more pessimistic views on all three components. The deterioration was particularly strong in managers' *production expectations* and their evaluation of the *current level of overall order books*, while their assessment of the *stocks of finished products* worsened only slightly. Of the questions not included in the confidence indicator, the assessment of *past production* remained broadly stable, while views on *export order books* worsened. The slight improvement in **services confidence** (+0.5) was driven by managers' brighter *demand expectations*, while their assessment of the *past business situation* and *past demand* remained broadly unchanged. **Consumer confidence** increased strongly (+1.6) resulting from more positive assessments of *future unemployment*, the *future general economic situation* and households' *future savings*, while consumers' expectations of their own *financial situation* remained broadly unchanged. The negative development in **retail trade confidence** (-0.6) resulted from more positive views on the *present business situation* and the adequacy of the *volume of stocks* being offset by a substantial decline in managers' *business expectations*. The marked rise in **construction confidence** (+2.9) – which now stands above its long-term average for the first time since September 2008 – was fuelled by upward revisions in both managers' *employment expectations* and their assessment of the level of *order books*. Also **financial services confidence** (not included in the ESI) improved markedly (+6.3) thanks to more positive appraisals of all three components (*past business situation*, *past demand* and *demand expectations*).

**Employment plans** saw significant upward revisions in industry, services and construction, while remaining broadly unchanged in the retail trade sector. **Selling price expectations** increased in industry and construction, while they remained broadly stable in retail trade and decreased in the services sector. Also consumer price expectations picked up in November.

#### EU developments

The main differences in the EU compared with the euro area were a more pronounced decline in the retail trade sector (-1.4) and a less important increase in the construction sector (+0.6), being outweighed by a more pronounced increase in services confidence (+1.0). The ESI increased in Poland (+1.0), while it decreased in the UK (-1.1).

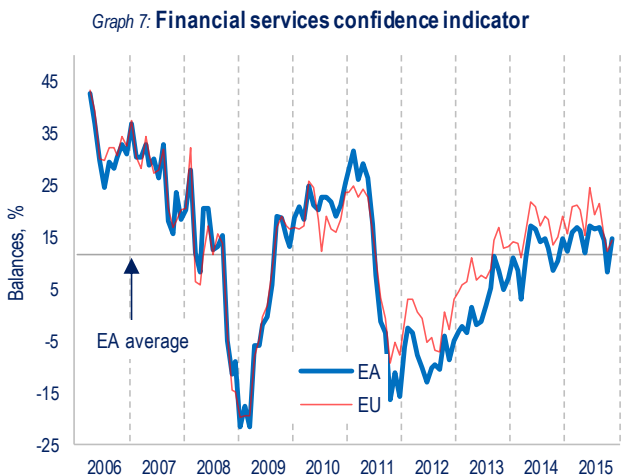
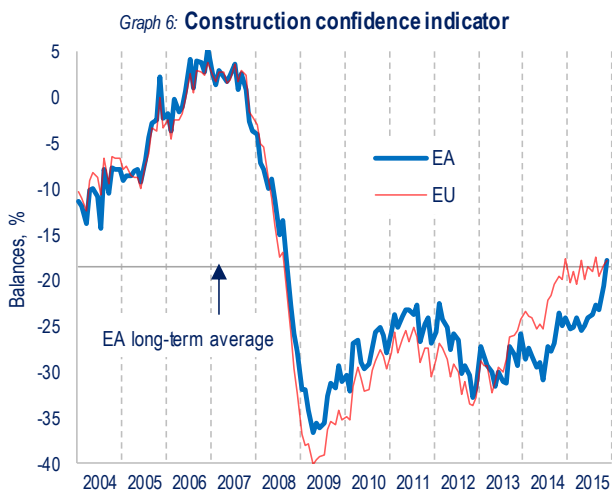
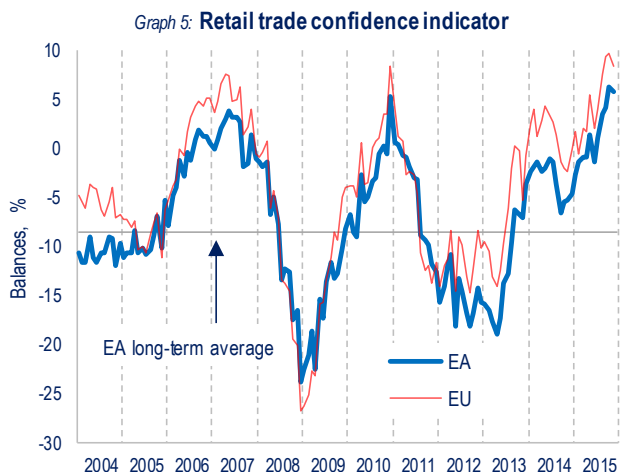
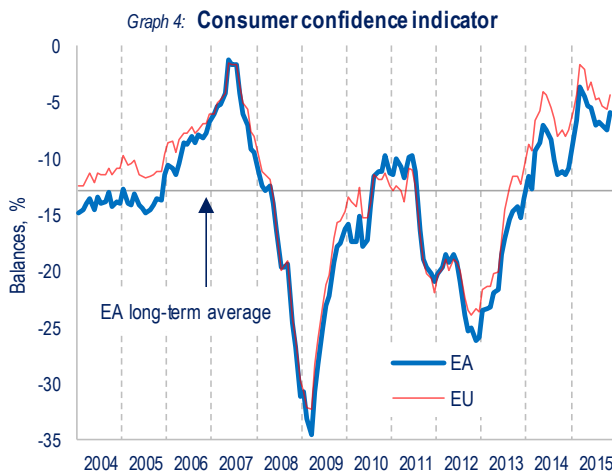
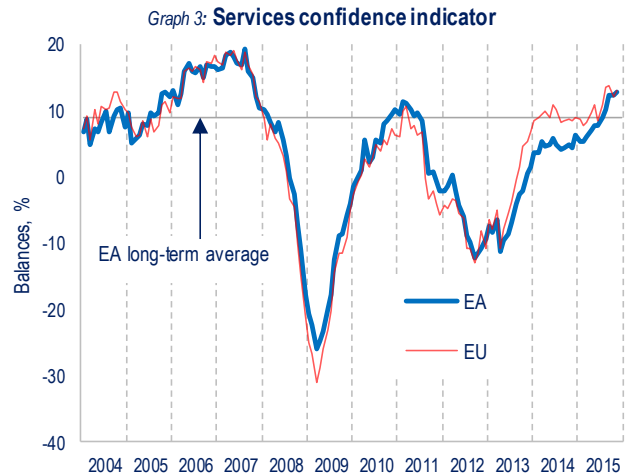
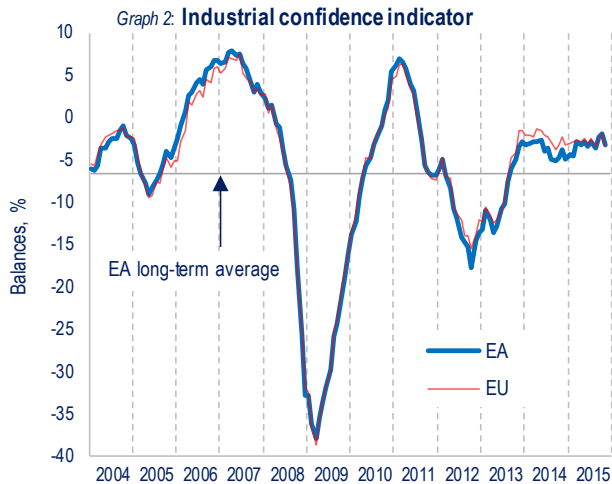
<sup>1</sup> The business confidence indices for France and the UK and the consumer confidence index for Portugal were revised compared to the October press release, causing an upward revision of two decimal points for both the euro area ESI (to 106.1) and the EU ESI (to 107.7).

Employment expectations were in line with those for the euro area. Price expectations differed from the euro-area results in the services, retail trade and construction sectors: managers in the retail trade sector expected prices to decrease strongly, while in the services and construction sectors they expected broadly stable price developments.

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

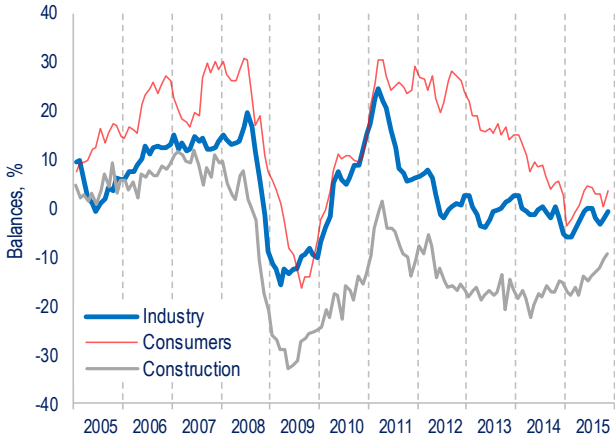
According to the bi-annual investment survey carried out in October/November this year, real investment in the manufacturing industry is expected to increase by 3% in the euro area in 2015. In the previous survey conducted in March/April 2015 managers expected an increase by 5%.<sup>2</sup> For 2016, managers expect a further growth of 6%.

*In the EU*, real investment growth in manufacturing is estimated to increase by 4% in 2015, while the March/April 2015 survey pointed to an increase in investment by 5%. Regarding 2016, current expectations point to a 5% increase.

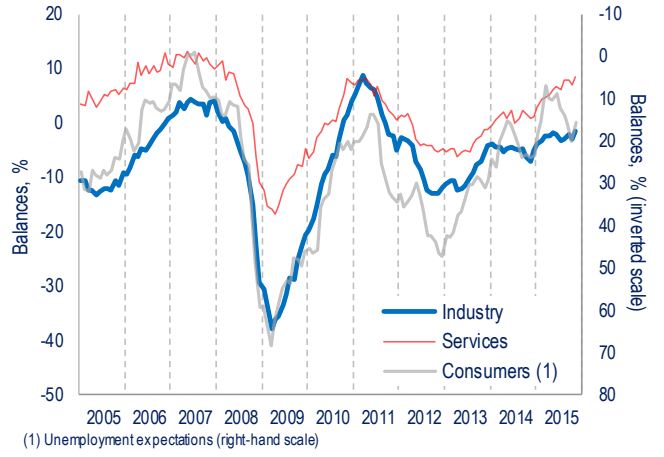


<sup>2</sup> Both euro-area and EU figures for the survey conducted in March/April were revised, due to data revisions in some countries and updated price deflators.

Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Investment expectations

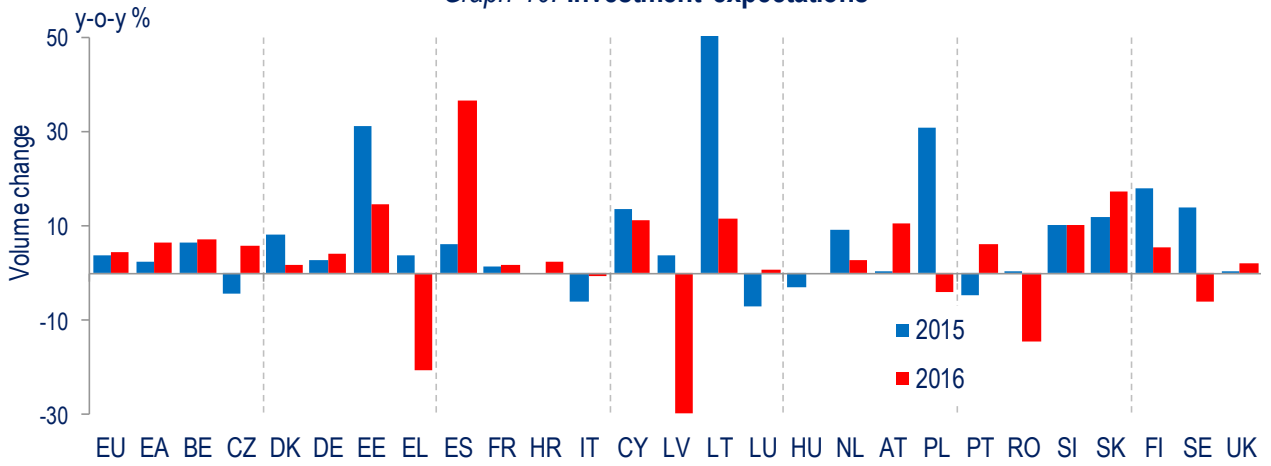






TABLE 1\* (continued): Indicators of confidence and economic sentiment (s.a.)

		Since 1990 (*)				2014		2015										
		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	2.9	05-96	25.8	1.2	2.1	8.5	1.8	6.9	-1.3	5.3	-0.2	4.6	-0.7	7.4	-0.6
	2. Services	05-09	-24.0	26.3	03-02	62.6	12.8	11.2	7.7	7.1	7.5	16.0	5.8	2.1	7.0	8.5	13.4	0.8
	3. Consumer	09-99	-49.0	-23.3	12-06	6.6	-7.1	-8.9	-6.9	-7.5	-7.7	-17.2	-14.3	-17.0	-14.8	-15.3	-10.6	-12.5
	4. Retail trade	03-09	-22.7	8.9	11-98	34.4	11.1	12.3	15.3	10.2	12.4	14.3	11.9	13.1	16.3	15.3	12.7	9.6
	5. Construction	07-99	-86.1	-27.5	03-97	17.5	-16.8	-17.4	-19.8	-16.3	-12.9	-9.5	-8.1	-5.1	-9.6	-2.4	2.2	-1.0
	<b>= 6. ESI</b>	<b>04-09</b>	<b>65.5</b>	<b>100.0</b>	<b>05-96</b>	<b>122.4</b>	<b>101.3</b>	<b>100.5</b>	<b>103.1</b>	<b>100.1</b>	<b>102.3</b>	<b>98.9</b>	<b>99.5</b>	<b>95.7</b>	<b>99.6</b>	<b>98.1</b>	<b>103.8</b>	<b>96.6</b>
<b>FI</b>	1. Industry	03-09	-37.3	1.1	10-94	31.3	-8.2	-5.4	-8.7	-9.1	-9.1	-12.7	-9.3	-10.5	-12.1	-7.9	-3.6	-8.6
	2. Services	12-01	-47.6	13.9	09-00	51.1	0.5	0.4	-1.8	1.9	0.9	1.4	0.8	1.6	2.7	4.3	6.4	13.4
	3. Consumer	12-08	-6.4	12.9	09-10	23.8	7.0	7.4	9.1	10.2	11.8	14.6	12.1	9.8	10.9	7.5	5.8	7.1
	4. Retail trade	02-15	-30.0	-2.1	08-07	23.8	-26.8	-27.1	-30.0	-26.1	-24.1	-22.1	-26.6	-16.4	-13.4	-15.8	-8.5	-13.5
	5. Construction	06-91	-99.0	-18.8	06-98	36.5	-18.1	-22.0	-24.8	-23.7	-20.8	-13.7	-17.8	-3.7	-11.3	-6.8	-1.4	3.2
	<b>= 6. ESI</b>	<b>04-91</b>	<b>72.8</b>	<b>100.0</b>	<b>11-94</b>	<b>121.3</b>	<b>93.2</b>	<b>94.2</b>	<b>92.9</b>	<b>94.1</b>	<b>93.9</b>	<b>93.6</b>	<b>94.1</b>	<b>94.4</b>	<b>94.5</b>	<b>95.2</b>	<b>97.5</b>	<b>97.5</b>
<b>SE</b>	1. Industry	03-09	-38.5	-4.6	09-10	15.8	2.2	2.2	0.6	-1.8	-7.9	-2.4	-2.2	-1.4	0.7	1.9	6.0	2.5
	2. Services	04-09	-26.3	19.7	02-11	53.0	28.7	29.1	27.1	23.1	25.6	26.2	24.6	24.9	27.8	26.7	28.0	29.5
	3. Consumer	12-08	-10.0	10.0	09-10	28.0	15.3	13.3	12.1	12.4	9.3	10.2	10.8	10.5	10.7	9.3	9.0	3.6
	4. Retail trade	01-09	-38.3	10.8	01-10	47.6	16.4	16.0	19.1	18.0	21.3	21.2	20.6	16.9	22.7	23.1	24.1	27.8
	5. Construction	12-93	-82.9	-23.6	08-07	47.6	0.7	-4.8	-5.9	-12.3	-9.6	-5.9	-5.8	2.5	1.4	5.7	18.9	20.6
	<b>= 6. ESI</b>	<b>08-91</b>	<b>77.6</b>	<b>100.0</b>	<b>01-11</b>	<b>118.3</b>	<b>108.2</b>	<b>107.6</b>	<b>106.5</b>	<b>104.5</b>	<b>102.4</b>	<b>104.6</b>	<b>104.2</b>	<b>105.3</b>	<b>106.5</b>	<b>107.4</b>	<b>108.6</b>	<b>107.8</b>
<b>UK</b>	1. Industry	03-09	-49.0	-9.1	06-14	12.3	7.4	6.3	8.7	1.4	1.3	2.9	-0.4	1.7	-1.3	-3.7	-2.7	-6.3
	2. Services	03-09	-57.4	4.6	10-97	36.1	16.5	19.1	14.2	14.6	19.1	21.7	9.3	16.8	27.4	19.0	10.0	13.5
	3. Consumer	01-09	-35.2	-8.9	05-14	7.6	3.1	3.0	3.9	5.6	6.9	1.1	5.1	3.0	2.8	0.4	0.3	1.0
	4. Retail trade	01-09	-47.1	1.1	09-15	26.7	12.4	14.4	-2.6	8.2	4.8	18.0	8.9	11.7	20.2	26.7	20.3	15.4
	5. Construction	06-91	-79.3	-21.6	04-15	8.4	4.1	-4.4	-0.3	-8.9	8.4	-4.1	0.2	-5.0	-0.6	-10.6	-15.5	-23.4
	<b>= 6. ESI</b>	<b>03-09</b>	<b>64.6</b>	<b>100.0</b>	<b>06-14</b>	<b>119.7</b>	<b>113.6</b>	<b>114.1</b>	<b>113.8</b>	<b>111.2</b>	<b>113.0</b>	<b>113.5</b>	<b>109.7</b>	<b>113.1</b>	<b>113.6</b>	<b>110.8</b>	<b>108.8</b>	<b>107.7</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 (1990-2014) 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 2015.

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









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

Results of October/November 2015 investment survey, % change in value, over the preceding year

Year:	2013				2014				2015				2016
Date of survey:	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2015
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	2	3	0	3	6	7	3	6	5	6	5	:	6
EA	1	2	-1	-2	5	8	2	1	4	6	3	:	8
BE	19	15	-2	0	9	22	-2	-1	12	19	7	:	8
BG <sup>(a)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	:
CZ	1	1	2	10	2	8	12	13	4	9	-3	:	7
DK	-7	11	15	8	1	19	4	4	-2	9	9	:	4
DE	5	6	4	1	6	11	4	3	5	7	4	:	6
EE	42	26	17	20	19	33	17	38	28	23	32	:	17
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-19	-8	-18	-23	-17	44	-32	-13	16	-11	1	:	-20
ES	27	31	7	2	30	6	-6	-6	0	3	7	:	38
FR	-3	-4	-7	-5	-3	4	0	2	-3	6	2	:	4
HR	-1	-8	-6	6	4	-3	-4	3	3	17	0	:	3
IT	-26	-20	-7	-2	-2	0	0	0	-1	-8	-5	:	1
CY	-6	-1	-3	-6	4	5	6	8	5	10	11	:	12
LV	-9	-24	-12	-17	3	-7	8	0	-10	0	5	:	-28
LT	50	9	39	56	18	23	90	107	12	14	53	:	14
LU	-16	0	-6	1	4	0	4	20	-2	-2	-6	:	3
HU	-2	2	6	5	4	8	7	8	4	3	-2	:	3
MT <sup>(a)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	1	7	-3	-8	2	9	1	-7	15	16	9	:	4
AT	14	9	-10	-9	8	8	12	5	22	16	1	:	12
PL	2	17	19	32	12	15	24	40	0	20	31	:	-3
PT	-7	-10	-21	-5	9	0	-3	-2	-2	-1	-4	:	7
RO	69	-7	-29	85	66	-26	-12	95	78	-23	1	:	-13
SI	12	10	10	15	11	18	7	11	15	12	12	:	12
SK	-2	-14	-12	-14	4	5	6	8	14	21	12	:	18
FI	-9	-10	-5	-4	-4	5	14	7	6	20	19	:	7
SE	-8	-1	0	-3	1	7	-2	14	3	7	16	:	-5
UK	7	6	6	10	6	0	5	6	9	6	1	:	4

Source: European Commission investment survey.

(a) Data for Bulgaria and Malta is currently under review.

Note: Both EU and euro-area figures have been revised following data revisions for Sweden and the Netherlands, the inclusion of Romanian data and the temporarily exclusion of Bugarian and Maltese data.

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

Results of October/November 2015 investment survey, % change in volume, over the preceding year

Year:	2013				2014				2015				2016
Date of survey:	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2015	Mar./Apr. 2016	Oct./Nov. 2015
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	1	3	0	3	6	6	3	5	5	5	4	:	5
EA	0	2	-2	2	5	7	1	1	4	5	3	:	6
BE	18	14	-3	14	9	22	-2	-2	12	19	7	:	7
BG <sup>(a)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	:
CZ	-1	1	2	1	0	6	10	11	3	8	-4	:	6
DK	-7	11	15	11	1	19	4	4	-3	8	8	:	2
DE	3	4	2	4	5	9	3	2	4	6	3	:	4
EE	35	20	12	20	18	32	16	36	28	23	31	:	15
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-18	-7	-18	-7	-15	48	-30	-11	19	-9	4	:	-20
ES	30	35	10	35	31	7	-5	-5	0	2	6	:	37
FR	-3	-4	-8	-4	-3	4	0	2	-3	6	2	:	2
HR	0	-8	-6	-8	4	-3	-4	3	3	17	0	:	3
IT	-27	-21	-8	-21	-2	0	0	0	-2	-9	-6	:	-1
CY	-6	0	-2	0	6	8	9	11	8	13	14	:	11
LV	-10	-26	-13	-26	1	-8	6	-2	-11	-1	4	:	-30
LT	46	6	35	6	17	21	87	104	11	13	51	:	12
LU	-17	-1	-7	-1	3	-1	3	19	-3	-3	-7	:	1
HU	-5	-1	2	-1	2	6	5	6	3	2	-3	:	0
MT <sup>(a)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	1	7	-4	7	3	9	1	-7	15	15	9	:	3
AT	12	7	-12	7	6	7	11	4	21	15	0	:	11
PL	5	19	22	19	14	17	26	42	0	20	31	:	-4
PT	-7	-9	-21	-9	9	1	-3	-1	-2	-1	-5	:	6
RO	65	-9	-30	-9	66	-26	-13	95	77	-24	1	:	-15
SI	12	10	10	10	11	18	7	11	13	10	10	:	10
SK	-2	-14	-12	-14	4	5	6	9	14	21	12	:	17
FI	-10	-11	-7	-11	-5	4	13	6	6	19	18	:	6
SE	-8	-2	-1	-2	-1	5	-4	12	2	6	14	:	-6
UK	5	4	4	4	5	-2	3	5	8	5	1	:	2

Source: European Commission investment survey.

(a) Data for Bulgaria and Malta is currently under review.

Note: Both EU and euro-area figures have been revised following data revisions for Sweden and the Netherlands, the inclusion of Romanian data, the temporarily exclusion of Bugarian and Maltese data and an update of price deflators.

TABLE 2i: **Factors influencing industrial investment by country (2014-2016) - Balances (a)**

	Demand			Financial resources or expected profits			Technical factors <sup>(b)</sup>			Other factors		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
EU	26	32	36	13	17	20	32	32	36	3	2	5
EA	21	29	32	11	13	16	32	33	39	2	2	6
BE	50	49	48	32	32	32	59	59	59	25	25	25
BG <sup>(c)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
CZ	54	68	67	-15	50	51	50	50	49	47	-3	3
DK	46	41	45	15	21	22	32	33	34	5	3	3
DE	33	28	26	18	14	9	39	38	40	7		
EE	29	42	45	14	23	25	28	37	36	41	33	35
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	10	8	7	-13	-12	-11	14	16	14	-23	-23	-25
ES	-33	27	-5	-26	-13	-30	1	13	6	-23	-23	-66
FR	27	31	34	12	16	14	36	36	35	14	17	16
HR	3	11	10	-13	4	9	-2	4	8	-16	-15	-11
IT	-4	14	59	-1	11	56	16	16	58	-16	-2	47
CY	-32	-5		-39	-11	-4	-7	-7	-3	-3	-2	-2
LV	45	45	44	27	28	28	31	27	26	7	9	11
LT	47	57	60	37	41	40	41	47	46	19	21	21
LU	33	32	32	17	14	14	44	44	46	5	10	10
HU	22	40	25	13	33	19	15	25	11	-2	19	3
MT <sup>(c)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
NL	34	36	37	12	16	18	35	37	36	7	7	6
AT	36	33	36	19	18	16	43	44	50	2	-4	-3
PL	28	28	34	24	26	29	27	27	29	-13	-13	-9
PT	19	23	25	10	12	13	19	21	22	4	4	5
RO	46	50	52	40	45	46	35	35	36	1	1	2
SI	23	31	33	8	18	23	24	25	27	-14	-7	-7
SK	82	83	82	54	31	30	66	51	49	5	11	10
FI	71	68	65	54	56	51	70	66	62	45	47	45
SE	24	:	:	19	:	:	20	:	:	1	:	:
UK	41	43	53	25	30	34	35	29	28	4	7	9

(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. answers which do not mention any of these descriptions are not taken into account in calculating these percentages.

(c) Data for Bulgaria and Malta is currently under review.

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		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
EU	31	33	33	35	32	33	18	19	20	16	15	14
EA	28	31	31	35	33	34	20	21	22	17	15	13
BE	36	36	37	44	43	44	14	14	10	6	8	9
BG <sup>(b)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
CZ	27	77	78	68	14	16	3	5	4	2	4	2
DK	36	32	29	29	23	22	24	28	31	11	17	18
DE	26	28	31	37	39	41	17	19	19	20	14	11
EE	34	34	32	31	36	38	42	37	48	29	28	30
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	26	18	17	36	40	52	21	24	16	17	19	14
ES	10	26	25	74	38	35	10	14	22	6	22	19
HR	40	41	44	19	21	22	32	30	26	8	7	7
FR	28	28	27	28	28	28	23	23	24	21	21	21
IT	35	38	38	17	21	21	27	28	29	21	14	12
CY	46	48	43	30	46	50	15	0	3	9	6	3
LV	41	39	39	24	27	28	21	20	20	14	14	13
LT	34	36	32	24	29	27	22	15	16	20	20	25
LU	26	31	30	25	23	25	23	28	27	26	18	18
HU	39	37	35	36	33	34	9	11	12	15	19	19
MT <sup>(b)</sup>	:	:	:	:	:	:	:	:	:	:	:	:
NL	42	40	40	32	34	34	17	15	17	8	10	10
AT	37	42	39	19	17	23	30	33	30	15	9	8
PL	35	34	33	25	25	27	27	27	27	13	13	13
PT	29	28	27	41	46	45	18	16	18	12	10	10
RO	45	47	41	33	32	32	18	17	23	4	3	4
SI	33	30	29	26	29	32	23	21	23	19	20	16
SK	15	14	14	20	24	22	32	30	30	33	32	34
FI	42	35	25	32	44	42	19	15	29	7	6	4
SE	29	:	:	31	:	:	29	:	:	11	:	:
UK	42	41	38	33	32	34	6	7	9	19	20	19

(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.

(b) Data for Bulgaria and Malta is currently under review.

Source: European Commission investment survey.





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

		Since 1990 (*)				2014		2015										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	<b>EU</b>	02-09	-13.2	2.6	01-07	12.7	3.9	-0.1	2.5	2.4	3.0	2.4	4.7	5.3	4.1	4.4	5.6	5.5
	<b>EA</b>	07-09	-10.1	3.0	06-08	13.2	3.2	-0.3	2.0	2.4	2.3	2.6	4.2	2.1	2.2	2.9	4.8	4.1
	<b>BE</b>	01-10	-13.8	6.1	07-08	28.8	2.5	-7.1	4.6	2.7	2.1	3.9	5.1	5.3	4.7	5.9	7.0	6.2
	<b>BG</b>	01-11	-11.9	6.6	07-04	37.5	-0.8	1.0	3.5	3.7	-2.9	-3.1	2.6	-0.2	-0.7	-1.9	-1.6	0.9
	<b>CZ</b>	02-13	-8.3	4.0	01-04	23.6	2.7	2.1	0.9	-0.6	2.0	1.3	1.7	3.0	3.0	2.3	1.8	0.3
	<b>DK</b>	01-13	-7.4	0.7	12-10	16.2	-3.4	-5.9	-3.1	-3.5	-2.9	-4.9	-2.2	-2.3	-2.9	-6.2	-2.5	-2.5
	<b>DE</b>	07-09	-10.9	9.1	03-11	22.9	19.0	21.6	15.5	18.0	15.3	16.0	19.8	14.5	15.8	17.7	18.9	17.8
	<b>EE</b>	03-09	-31.5	9.1	09-05	26.4	7.5	7.0	1.2	-1.7	-3.9	-0.1	-1.4	2.7	1.3	4.4	2.1	0.3
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	09-12	-40.2	-4.3	06-06	24.2	-11.3	-20.0	-16.5	-15.8	-14.9	-15.1	-13.6	-14.3	-16.3	-16.0	-11.6	-10.6
	<b>ES</b>	11-11	-17.9	2.2	09-04	20.3	6.6	-8.6	10.6	-1.2	1.9	1.3	-1.0	-2.8	-3.3	-0.3	3.2	0.2
	<b>FR</b>	07-09	-21.0	-2.8	04-90	16.6	-10.8	-12.6	-10.0	-10.0	-8.5	-7.0	-6.4	-8.7	-7.0	-7.8	-5.0	-5.9
	<b>HR</b>	03-10	-10.6	-2.1	07-08	25.4	-3.8	-3.4	-3.0	-6.3	-6.2	-3.0	-5.2	-5.0	0.0	-1.8	-2.9	-1.0
	<b>IT</b>	04-13	-15.8	-0.6	05-04	17.9	-2.1	-8.7	-7.5	-3.6	-2.2	-3.7	-0.9	-1.0	-3.7	-4.4	-2.6	-2.7
	<b>CY</b>	04-13	-38.9	1.4	06-03	72.7	-13.7	-12.2	-13.9	-21.2	-10.5	-6.1	-9.2	-12.3	-9.3	-9.9	-8.8	1.4
	<b>LV</b>	12-09	-31.1	7.2	12-07	35.8	-1.9	-2.6	-4.4	-1.8	-3.1	-1.6	-0.6	-0.3	-0.4	1.9	1.3	-0.3
	<b>LT</b>	06-09	-23.0	-0.1	08-06	20.8	1.9	0.3	-3.3	-1.8	-2.6	-1.4	-0.8	2.1	3.9	2.3	-0.5	1.9
	<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>HU</b>	02-09	-8.5	5.0	09-06	28.0	-0.2	-0.3	-2.6	2.5	-4.2	2.5	4.1	4.9	1.9	4.6	-1.3	-1.9
	<b>MT</b>	08-09	-21.6	0.6	05-08	18.6	1.3	4.8	3.1	4.7	1.3	7.4	7.8	5.5	-2.6	2.0	8.1	7.3
	<b>NL</b>	08-09	-5.5	9.0	01-07	30.7	5.8	2.9	6.3	6.8	5.4	5.3	7.2	7.9	6.7	7.3	8.2	8.4
	<b>AT</b>	05-09	-10.3	9.5	11-07	30.4	-4.6	-3.7	-1.3	8.2	-4.0	-0.8	1.3	4.8	-1.2	3.1	3.4	6.3
	<b>PL</b>	07-13	-10.6	1.3	04-08	16.8	-4.7	-5.6	-5.6	-8.3	-5.3	-3.5	-2.8	-2.8	-2.7	-2.7	-2.5	-1.3
	<b>PT</b>	11-03	-17.3	-3.8	11-05	10.6	-5.0	-5.6	-3.7	-5.4	-5.7	-5.5	-6.4	-4.9	-3.5	-7.0	-2.5	-4.0
	<b>RO</b>	06-10	-8.7	14.3	04-04	54.5	-1.2	-3.9	0.7	0.1	1.1	0.8	0.5	1.9	1.8	-0.8	3.2	0.5
	<b>SI</b>	02-10	-16.4	0.8	01-08	23.1	0.5	-9.8	-4.8	-4.9	-3.0	-1.5	-2.6	-3.6	-3.7	-3.8	-3.7	-0.4
	<b>SK</b>	12-10	-17.5	11.7	07-02	68.9	3.5	0.8	1.4	6.6	5.5	-2.2	-9.2	-7.8	-1.5	0.7	0.7	12.8
<b>FI</b>	07-04	-25.1	9.5	01-08	40.7	-13.1	-21.2	-6.5	1.0	7.9	2.8	0.2	1.9	5.5	1.4	-2.2	-0.2	
<b>SE</b>	04-09	-17.0	9.2	11-07	32.4	10.3	3.6	3.9	2.1	5.2	4.6	2.2	7.8	8.3	11.3	10.6	11.3	
<b>UK</b>	02-09	-34.3	-0.3	07-15	19.3	8.4	1.5	5.8	4.0	7.6	3.1	9.2	19.3	12.4	11.7	10.4	12.2	

(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 (*)					2014		2015										
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.3	9.3	03-11	27.9	-1.4	-1.5	1.0	-0.4	1.0	-0.6	1.7	0.4	2.0	2.9	4.1	1.8
EXPECTATIONS	EA	03-09	-11.5	5.6	11-07	23.3	-3.5	-3.2	0.5	0.6	2.8	2.4	4.7	0.8	3.0	-0.6	2.1	2.3
(Question 6)	BE	08-09	-13.2	5.0	04-11	26.4	2.2	4.2	5.1	5.5	3.2	9.6	8.8	2.9	14.0	7.9	12.1	5.9
	BG	11-09	-9.2	11.8	07-08	45.8	1.8	1.3	1.7	5.5	6.1	4.0	6.2	4.2	1.9	5.4	4.7	1.7
	CZ	01-15	-11.9	2.2	01-04	22.5	-7.1	-11.9	-0.4	2.7	2.9	5.8	6.7	6.3	8.0	8.0	6.1	1.9
	DK	02-13	-12.5	0.6	02-11	24.2	-4.3	0.2	-1.6	-5.4	-3.0	2.6	6.4	1.3	-0.6	-3.5	2.8	-4.7
	DE	09-09	-21.1	11.2	12-06	42.2	-0.5	1.9	6.2	7.4	12.9	8.2	12.0	5.1	7.1	0.9	5.7	4.8
	EE	03-09	-35.9	26.5	04-11	54.9	18.1	15.1	7.9	14.6	18.9	20.0	19.8	18.1	16.7	15.0	10.9	15.2
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-2.1	05-08	33.6	-4.1	-3.6	-1.0	-3.7	1.5	3.9	-5.2	6.0	2.6	2.5	-2.9	0.7
	ES	02-09	-18.6	4.9	01-05	28.7	-2.3	-6.2	3.3	12.4	1.7	6.6	3.6	-1.0	0.1	-2.6	3.5	1.8
	FR	03-09	-29.4	-2.6	09-95	15.5	-13.7	-13.5	-9.7	-10.3	-4.7	-8.3	-3.1	-6.5	-7.4	-7.8	-2.5	-3.1
	HR	02-14	-13.2	-0.1	06-08	31.6	-5.7	-10.9	-4.6	-7.7	-8.1	-5.4	-6.5	0.5	-0.2	-0.4	0.5	-4.3
	IT	08-05	-14.5	8.9	06-08	33.1	-1.9	0.4	2.3	-4.5	-0.4	2.9	4.9	3.1	8.9	4.5	0.7	1.7
	CY	04-13	-27.7	4.1	07-08	34.3	-12.6	-17.3	-2.4	-2.5	8.7	9.8	10.0	1.0	-3.0	-0.2	-0.4	1.7
	LV	01-10	-22.5	22.5	05-04	55.7	8.5	1.3	6.6	3.9	2.6	7.6	8.0	6.9	4.9	3.9	4.9	2.8
	LT	07-09	-46.5	9.4	04-11	61.7	-20.5	-17.9	-2.8	0.9	-20.7	-20.0	-7.4	4.3	0.9	-2.6	5.1	-1.4
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	42.0	05-96	81.3	12.5	13.7	16.1	7.9	12.3	21.0	16.6	20.2	17.5	15.8	16.2	16.1
	MT	02-14	-24.6	9.2	04-15	33.7	4.0	-11.5	17.0	28.7	33.7	26.2	16.7	16.4	17.9	0.8	22.5	16.9
	NL	11-10	-18.7	6.2	10-12	26.2	2.5	-2.9	4.0	1.9	0.6	1.9	5.4	2.5	5.7	0.0	5.5	7.4
	AT	09-09	-1.0	12.9	02-08	34.1	18.5	22.1	12.6	20.6	16.2	17.1	13.9	13.7	14.0	18.7	10.1	22.5
	PL	07-02	-7.0	14.9	03-09	39.4	-1.8	-3.4	1.4	2.5	0.6	1.2	2.3	2.4	3.6	4.3	6.0	3.9
	PT	07-03	-19.6	6.2	07-05	27.2	-0.4	-3.1	-0.9	1.0	2.1	4.4	5.6	0.6	1.6	-0.4	-0.4	2.7
	RO	07-15	-7.0	28.0	10-04	56.0	-3.0	-1.1	5.5	6.3	5.6	3.9	-6.0	-7.0	-1.6	2.7	3.5	-2.6
	SI	03-09	-32.6	11.6	02-08	40.2	-1.4	-24.6	-7.0	-0.8	-21.9	-12.8	-5.2	-14.0	8.1	-2.6	-5.5	2.8
	SK	07-09	-36.9	16.6	11-02	73.9	-0.3	-1.8	35.5	1.5	3.1	12.9	12.8	10.9	8.3	4.6	-2.4	-4.1
	FI	03-15	-48.9	6.8	07-11	59.6	-25.5	-36.2	-46.7	-48.9	-39.2	-27.5	-29.2	-26.8	-20.9	-27.1	-30.1	-19.4
	SE	07-05	-10.3	12.3	07-08	36.8	8.9	12.5	21.1	19.9	17.8	25.9	24.6	28.2	27.8	29.0	18.8	29.2
	UK	05-15	-17.3	20.8	01-11	66.9	5.6	3.1	-0.4	-7.4	-7.8	-17.3	-13.4	-6.3	-6.4	11.2	8.2	-3.9

(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			2014		2015											
		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	13.6	04-06	43.3	19.0	15.7	20.9	21.2	20.4	15.2	24.5	19.2	21.4	14.9	12.2	14.2
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	11.6	04-06	42.6	14.8	12.1	16.0	16.8	16.2	11.9	17.2	16.6	16.7	14.2	8.3	14.6
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	10.7	04-06	38.6	17.7	10.6	23.4	18.9	19.9	12.2	23.2	16.2	22.3	11.1	7.5	11.1
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EA	03-09	-30.1	8.9	04-06	39.6	14.6	9.2	19.2	13.9	15.5	9.8	16.1	13.9	18.3	12.2	1.2	10.0
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	11.9	04-06	41.6	18.4	16.0	20.8	20.0	21.4	16.8	23.7	20.4	22.8	14.3	12.4	13.4
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	03-09	-25.3	9.8	04-06	40.3	16.1	12.5	14.7	15.5	19.4	12.1	15.8	17.4	16.3	12.3	8.8	12.8
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-18.2	18.3	04-06	49.5	20.8	20.4	18.5	24.6	19.8	16.5	26.5	20.9	19.2	19.4	16.7	18.2
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	01-09	-19.9	16.0	04-06	47.8	13.5	14.7	14.1	21.1	13.8	13.7	19.8	18.5	15.5	18.2	15.0	20.9
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	02-09	-11.2	6.4	01-07	23.3	11.4	8.7	9.1	8.7	4.8	5.1	5.9	10.4	11.0	10.0	9.1	2.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	5.1	09-08	25.7	6.8	1.6	0.5	3.4	-0.3	0.4	2.4	5.0	7.4	3.7	1.7	-3.4
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	8.2	04-06	30.0	11.6	9.9	9.3	8.3	7.7	10.2	13.7	13.1	10.8	6.4	9.2	8.5
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	5.8	04-06	29.5	4.4	2.4	1.8	1.9	2.1	5.8	7.9	9.3	4.0	2.2	5.0	1.3

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

## Information

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

The data of the surveys is processed by DG ECFIN's Unit Economic situation, forecasts, business and consumer surveys (A4), Sector Business and consumer surveys and short-term forecast.

© European Union, 2015

Reproduction is authorised provided the source is acknowledged

To obtain additional information regarding these survey results you can contact DG ECFIN 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	21 December 2015
Economic Sentiment Indicator	7 January 2016
Business Climate Indicator for the euro area	7 January 2016