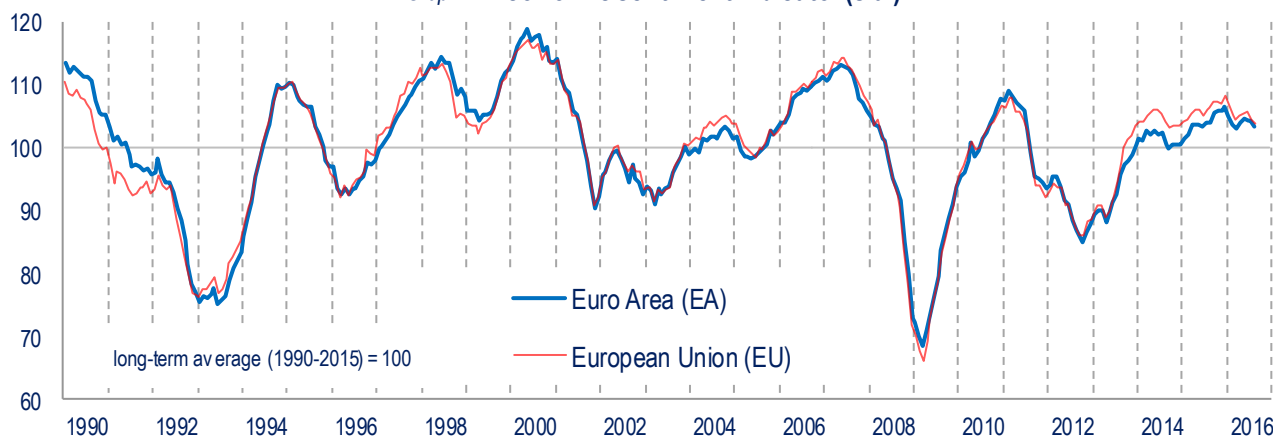




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

August 2016: Economic Sentiment decreases in both the euro area and the EU

In August, the *Economic Sentiment Indicator* (ESI) decreased in the euro area (by 1.0 points to 103.5) and the EU (by 0.9 points to 103.8).¹

Euro area developments

The deterioration of euro-area sentiment resulted from weakened confidence in all business sectors but construction, as well as, to a lesser extent, among consumers. The ESI declined in four of the five largest euro-area economies, namely in the Netherlands (-3.6), Italy (-2.1), Spain (-1.5) and Germany (-1.1), while it booked an increase in France (+0.8).

The marked decrease in **industry confidence** (-1.8) was caused by the sharpest deterioration in managers' assessments of the *current level of overall order books* since February 2009. The appraisals of the other two components were either unchanged (*stocks of finished products*) or slightly worse (*production expectations*). In line with the pessimistic views on overall order books, the assessments of *export order books* and *past production* (not included in the confidence indicator) deteriorated as much as last time in October 2012 and July 2011, respectively. Lower **services confidence** (-1.2) is attributable to a significant drop in *demand expectations* and, to a lesser extent, the assessment of *past demand* and the *past business situation*. **Consumer confidence** eased (-0.6), reflecting more pessimistic views on *future unemployment*, which were only partly outweighed by higher *savings expectations* and more optimistic views on the *future general economic situation*. Households' views on their future *financial situation* remained broadly stable. **Retail trade confidence** plummeted (-2.7) due to managers' more negative views on the *present* and *expected business situation*, which were only somewhat alleviated by improved assessments of the adequacy of the *volume of stocks*. **Construction confidence** was the only indicator holding up (+0.2), thanks to higher *employment expectations* which dominated grimmer assessments of the level of *order books*. Finally, the rise (+1.0) in **financial services confidence** (not included in the ESI) owes to improved appraisals of the *past business situation* and *expected demand*, which more than compensated for worse assessments of *past demand*.

Employment plans saw upward revisions in construction and, to a lesser extent, industry, while they shrank in services and remained broadly unchanged in retail trade. **Selling price expectations** dropped across the board, with the exception of retail trade, where they increased mildly. Also consumers' price expectations eased.

EU developments

The decrease of the headline indicator in the EU was marginally smaller (-0.9) than in the euro area, owing to improved sentiment in the largest non-euro area economy, the UK (+1.4), which was only partly offset by mildly deteriorating sentiment in Poland (-0.6). EU developments at sectoral levels were broadly in line with those in the euro area, the main differences being milder drops in services and consumer confidence, as well as a sharp decline in construction confidence. The rise in financial sector confidence was stronger than in the euro area.

Managers' employment expectations differed from those in the euro area, improving in retail trade, while deteriorating in construction and staying roughly unchanged in services. Price expectations, by contrast, were broadly in line with the euro area, except for retail trade, where they did not increase, but remained unchanged.

¹ The business confidence indices for France were slightly revised compared to the July press release, causing a downward revision of a decimal point of the ESI for the euro area (to 104.5) and the EU (to 104.7).

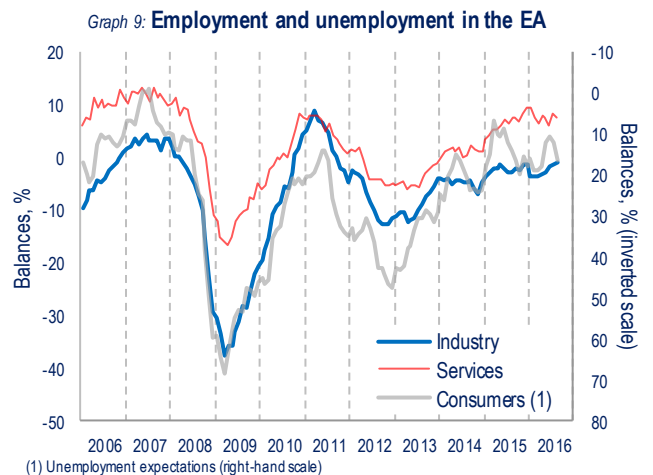
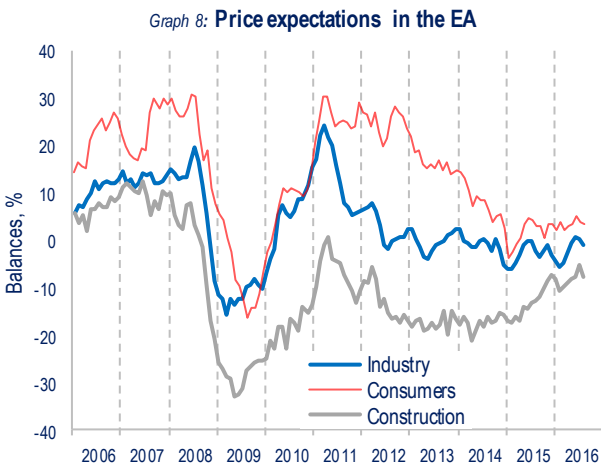
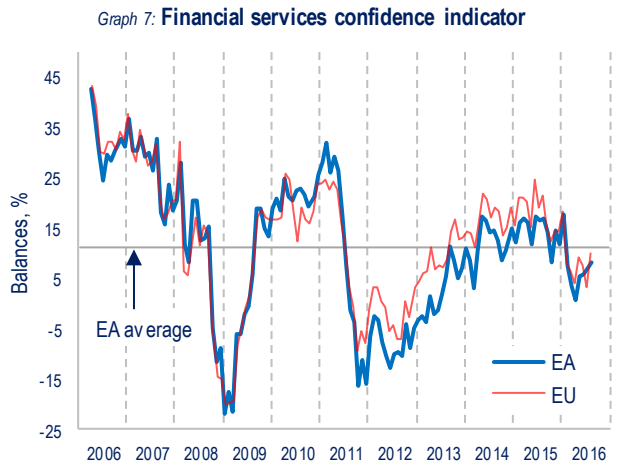
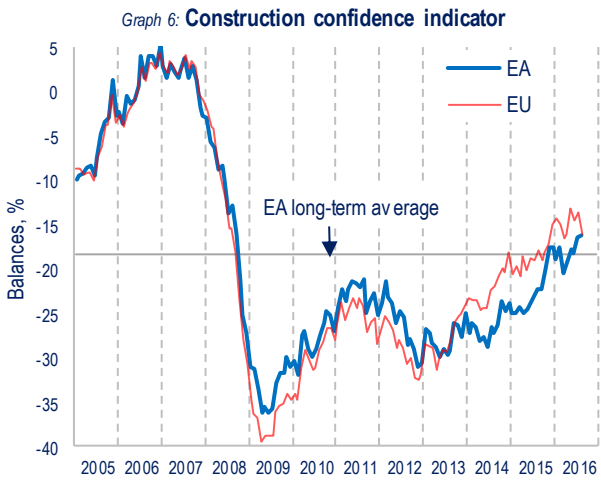
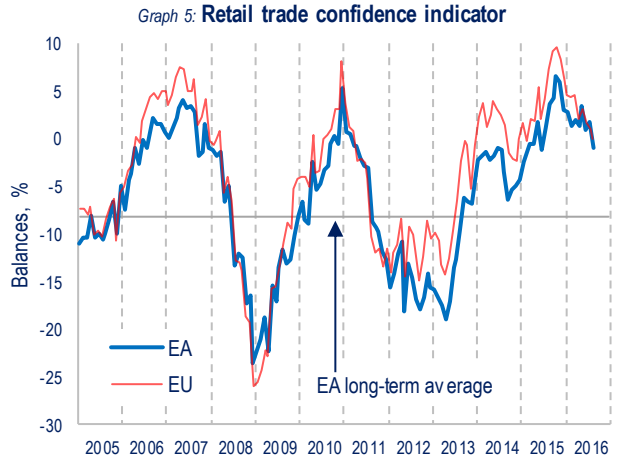
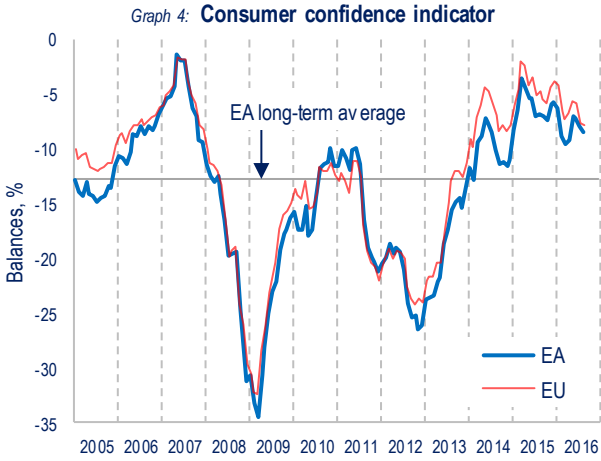
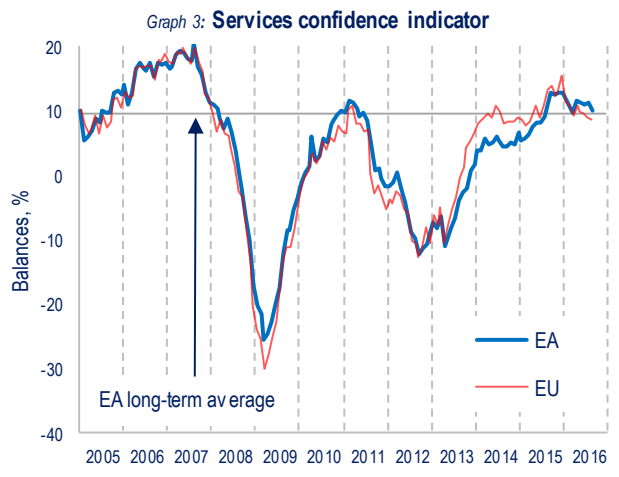
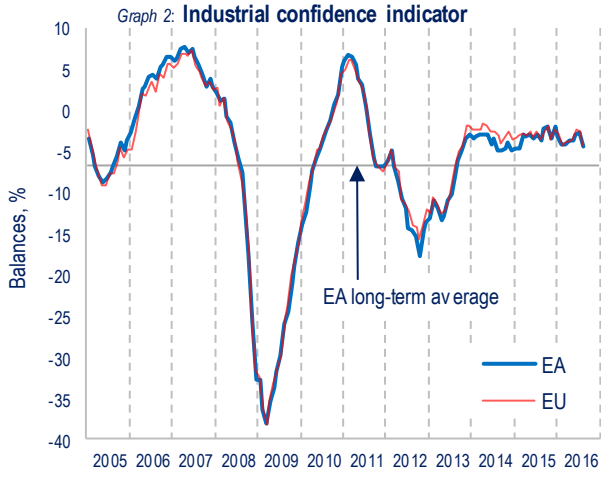


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2015				2016							
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	Date	Value		Date	Value												
SK																	
1. Industry	04-09	-31.8	3.0	05-96	25.8	-0.7	7.4	-0.6	-2.9	11.1	8.9	7.9	3.6	2.8	2.1	10.4	0.8
2. Services	05-09	-24.0	25.2	03-02	62.6	8.5	13.4	0.8	1.0	-0.4	5.3	10.6	3.0	-4.1	-1.3	8.1	8.7
3. Consumer	09-99	-49.0	-22.7	12-06	6.6	-15.3	-10.6	-12.5	-10.7	-5.4	-7.2	-10.0	-8.9	-7.0	-7.5	-8.9	-9.0
4. Retail trade	03-09	-22.7	9.1	11-98	34.4	15.3	12.7	9.6	14.8	13.2	14.7	13.2	13.9	13.1	17.1	20.5	16.8
5. Construction	07-99	-86.1	-27.0	03-97	17.5	-2.4	2.2	-1.0	-5.7	-14.1	-14.2	-17.5	-15.7	-10.6	-12.8	-15.2	-11.0
= 6. ESI	04-09	65.1	100.0	05-96	122.8	98.3	104.0	96.8	96.3	102.5	102.6	102.8	99.6	98.0	98.6	103.9	99.9
FI																	
1. Industry	03-09	-37.3	0.8	10-94	31.3	-7.9	-3.6	-8.6	-7.5	-6.5	-10.6	-6.6	-10.5	-12.9	-12.1	-13.0	-9.5
2. Services	12-01	-47.6	13.8	09-00	51.1	4.3	6.4	13.4	9.3	14.0	9.3	7.5	9.6	12.0	12.4	16.0	13.8
3. Consumer	12-08	-6.4	12.9	09-10	23.8	7.5	5.8	7.1	5.1	9.8	6.8	10.5	11.1	11.5	15.2	14.9	17.7
4. Retail trade	02-15	-30.0	-2.3	08-07	23.8	-15.8	-8.5	-13.5	-12.5	-4.9	-16.4	-13.2	-11.4	-7.6	0.1	2.3	-2.4
5. Construction	06-91	-99.0	-18.4	06-98	36.5	-6.8	-1.4	3.2	-1.1	-7.5	-6.3	-4.0	-4.8	-4.0	-6.8	-9.0	5.8
= 6. ESI	04-91	72.6	100.0	11-94	121.8	95.5	97.7	97.7	96.7	99.1	95.3	97.6	97.2	96.8	98.0	98.5	101.0
SE																	
1. Industry	03-09	-38.5	-4.3	09-10	15.8	1.9	6.0	2.5	8.5	14.0	9.4	6.4	2.1	0.9	-0.1	-1.8	-5.0
2. Services	04-09	-26.3	19.9	02-11	53.0	26.7	28.0	29.5	28.8	28.9	24.0	21.5	23.4	21.8	22.9	24.6	26.8
3. Consumer	12-08	-10.0	9.9	09-10	28.0	9.3	9.0	3.6	6.9	8.5	8.6	9.9	8.8	8.8	10.9	9.5	9.2
4. Retail trade	01-09	-38.3	11.2	01-10	47.6	23.1	24.1	27.8	29.0	28.6	18.5	17.8	19.9	19.2	19.9	18.1	15.0
5. Construction	12-93	-82.9	-22.5	08-07	47.6	5.7	18.9	20.6	16.6	10.0	15.2	15.8	16.8	12.0	9.4	14.2	15.5
= 6. ESI	08-91	77.1	100.0	01-11	118.2	107.1	108.4	107.5	109.8	112.2	108.9	107.7	106.4	105.7	105.8	105.3	103.8
UK																	
1. Industry	03-09	-49.0	-9.0	06-14	12.3	-3.7	-2.7	-6.3	-7.4	-4.9	-8.8	-4.4	-6.4	-1.4	1.3	-2.6	-1.8
2. Services	03-09	-57.4	4.7	10-97	36.1	19.0	10.0	13.5	26.6	7.6	9.2	4.6	7.5	3.3	1.7	-1.4	0.4
3. Consumer	01-09	-35.2	-8.7	05-14	7.6	0.4	0.3	1.0	4.1	3.8	1.1	1.0	0.8	-1.6	-1.2	-9.2	-7.5
4. Retail trade	01-09	-47.1	1.2	09-15	26.7	26.7	20.3	15.4	14.4	6.5	12.4	12.2	0.1	-4.0	-1.2	-6.7	-2.4
5. Construction	06-91	-79.3	-21.2	04-15	8.4	-10.6	-15.5	-23.4	-9.6	2.0	-8.5	-5.8	-7.3	4.9	-0.5	-3.0	-19.3
= 6. ESI	03-09	64.3	100.0	06-14	119.1	110.2	108.2	107.1	110.1	106.6	105.0	106.0	104.4	105.7	107.0	102.6	104.0

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 (1990-2015) 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 2016.

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

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

	Since 1990 (*)				2015				2016									
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-12.6	2.8	06-08	12.9	4.3	5.3	5.3	5.5	5.0	4.2	4.5	4.2	4.7	2.8	4.0	3.7
	EA	07-09	-9.7	3.0	06-08	13.4	3.1	4.6	4.2	2.6	3.5	3.8	3.8	4.2	6.0	3.8	4.8	4.2
	BE	01-10	-13.8	6.1	07-08	28.8	5.9	7.0	6.2	1.9	-2.2	8.7	9.3	13.1	9.5	4.9	4.6	5.0
	BG	01-11	-11.9	6.3	07-04	37.5	-1.9	-1.6	0.9	0.9	-1.2	0.9	0.9	0.1	-1.1	1.6	0.8	0.7
	CZ	02-13	-8.3	3.9	01-04	23.6	2.3	1.8	0.3	1.6	3.3	4.1	2.5	3.0	2.6	0.0	5.5	2.2
	DK	01-13	-7.4	0.4	12-10	16.2	-6.2	-2.5	-2.5	-1.3	-2.1	-3.5	-3.8	-2.6	-1.2	-1.0	-1.7	-2.6
	DE	07-09	-10.9	9.6	03-11	22.9	17.7	18.9	17.8	17.1	16.0	14.4	15.9	17.3	21.1	17.3	18.9	17.3
	EE	03-09	-31.5	8.5	09-05	26.4	4.4	2.1	0.3	-2.5	-4.7	-7.9	-4.9	-1.8	1.1	0.4	5.8	5.4
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.3	06-06	24.2	-16.0	-11.6	-10.6	-10.1	-2.4	-6.6	-4.8	-15.7	-3.7	-1.5	0.8	3.7
	ES	11-11	-17.9	2.1	09-04	20.3	-0.3	3.2	0.2	4.4	0.4	0.4	0.6	0.5	4.1	1.6	1.5	-0.9
	FR	07-09	-21.0	-2.9	04-90	16.6	-6.4	-5.2	-5.3	-8.3	-9.4	-4.1	-4.6	-4.5	-6.3	-6.7	-5.5	-6.1
	HR	03-10	-10.6	-1.8	07-08	25.4	-1.8	-2.9	-1.0	2.1	0.9	-1.3	1.2	3.2	-1.0	2.9	1.6	2.3
	IT	04-13	-15.8	-0.7	05-04	17.7	-4.4	-2.6	-2.7	-7.4	4.5	-1.7	-3.7	-3.7	-0.4	-3.4	-1.3	0.5
	CY	04-13	-38.9	1.2	06-03	72.7	-9.9	-8.8	1.4	-6.6	-5.2	0.6	-2.3	7.3	-3.6	-4.5	2.0	0.8
	LV	12-09	-31.1	6.8	12-07	35.8	1.9	1.3	-0.3	0.2	-4.2	-3.0	-3.0	-2.4	0.6	0.6	3.2	3.5
	LT	06-09	-23.0	0.1	08-06	20.8	2.3	-0.5	1.9	1.6	4.9	4.9	4.4	4.5	3.0	3.8	3.0	2.4
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	4.8	09-06	28.0	4.6	-1.3	-1.9	2.3	-4.6	-0.4	-1.2	-0.9	1.7	5.7	2.8	5.1
	MT	08-09	-21.6	1.1	05-08	18.6	2.0	8.1	7.3	3.4	8.9	8.4	10.1	6.0	6.5	7.3	6.0	6.0
	NL	08-09	-5.5	8.9	01-07	30.7	7.3	8.2	8.4	8.7	5.9	7.0	6.3	8.4	7.9	7.2	7.6	7.0
	AT	05-09	-10.3	9.3	11-07	30.4	3.1	3.4	6.3	11.0	3.6	12.4	11.9	3.4	8.5	5.0	5.0	0.3
	PL	07-13	-10.6	1.1	04-08	16.8	-2.7	-2.5	-1.3	-2.3	-3.6	-2.9	-2.1	-2.8	-1.8	-2.6	-1.5	-2.4
	PT	11-03	-17.1	-1.4	11-05	13.7	-4.6	-1.5	-1.2	-2.6	1.2	-2.0	-2.5	0.1	1.2	1.0	-0.4	0.1
	RO	06-10	-8.7	13.5	04-04	54.5	-0.8	3.2	0.5	0.9	-4.3	3.2	-0.3	0.7	0.9	1.4	0.7	1.8
	SI	02-10	-16.4	0.7	01-08	23.1	-3.8	-3.7	-0.4	-1.0	-1.3	-1.0	0.6	-2.8	-3.1	1.3	-0.9	-1.1
SK	12-10	-17.5	11.0	07-02	68.9	0.7	0.7	12.8	15.8	8.5	-5.8	-17.0	5.1	-1.8	-11.2	-5.7	-2.4	
FI	07-04	-25.1	8.9	01-08	40.7	1.4	-2.2	-0.2	-15.2	-0.3	-0.7	1.4	2.4	2.4	3.7	3.3	2.7	
SE	04-09	-17.0	9.2	11-07	32.4	11.3	10.6	11.3	10.2	11.4	6.5	7.1	7.4	12.8	7.2	4.7	10.3	
UK	02-09	-34.3	0.1	12-15	19.7	11.7	10.4	12.2	19.7	14.0	7.6	9.4	5.9	0.1	-0.1	2.0	2.7	

(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 (*)						2015				2016							
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.7	8.8	06-08	27.2	2.7	3.9	1.9	2.8	3.1	-0.6	2.4	5.3	3.5	4.6	6.9	6.9
EXPECTATIONS	EA	03-09	-11.3	5.4	11-07	23.3	-0.6	2.0	2.3	1.4	0.2	1.4	0.4	1.6	2.1	2.0	0.7	1.3
(Question 6)	BE	08-09	-13.2	5.0	04-11	26.4	7.9	12.1	5.9	2.2	4.1	6.2	0.4	5.2	5.3	4.1	9.9	9.2
	BG	11-09	-9.2	11.2	07-08	45.8	5.4	4.7	1.7	4.4	-1.9	4.2	0.2	4.8	3.5	5.6	1.4	-0.8
	CZ	01-15	-11.9	2.2	01-04	22.5	8.0	6.1	1.9	0.7	-8.7	-0.2	1.9	3.0	6.9	6.6	6.1	5.9
	DK	02-13	-12.5	0.4	02-11	24.2	-3.5	2.8	-4.7	-4.2	-0.7	4.4	0.0	0.9	-1.8	-2.4	-1.9	-1.2
	DE	09-09	-21.1	11.0	12-06	42.2	0.9	5.7	4.8	6.7	3.9	2.3	2.2	4.2	2.4	4.2	2.6	2.8
	EE	03-09	-35.9	26.0	04-11	54.9	15.0	10.9	15.2	16.0	16.8	25.4	18.4	16.0	20.0	14.7	16.9	15.7
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.5	05-08	33.6	2.5	-2.9	0.7	-1.4	-1.1	3.0	5.0	-2.5	14.0	30.7	10.2	7.1
	ES	02-09	-18.6	4.8	01-05	28.7	-2.6	3.5	1.8	1.1	3.0	4.4	3.9	1.8	3.7	4.4	0.7	1.8
	FR	03-09	-29.4	-2.7	09-95	15.5	-7.8	-2.5	-2.9	-8.3	-8.0	-4.5	-4.7	-2.2	-4.6	-6.7	-5.4	-4.0
	HR	02-14	-13.2	-0.1	06-08	31.6	-0.4	0.5	-4.3	3.5	0.1	-0.3	-0.6	2.3	0.1	1.0	4.1	-4.4
	IT	08-05	-14.5	8.6	06-08	33.1	4.5	0.7	1.7	5.4	3.0	6.6	-0.6	-0.3	6.0	1.6	2.5	3.0
	CY	04-13	-27.7	3.8	07-08	34.3	-0.2	-0.4	1.7	-5.5	-11.1	-2.8	-8.5	7.4	2.4	4.1	0.2	2.5
	LV	01-10	-22.5	21.6	05-04	55.7	3.9	4.9	2.8	3.2	2.7	4.1	7.0	6.7	6.3	8.3	7.6	6.6
	LT	07-09	-46.5	9.6	04-11	61.7	-2.6	5.1	-1.4	11.9	15.6	17.6	18.0	22.0	16.5	7.0	5.1	6.6
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	40.8	05-96	81.3	15.8	16.2	16.1	9.1	7.1	10.0	4.5	7.2	12.5	11.2	15.8	7.2
	MT	02-14	-25.0	8.5	04-15	33.7	-0.1	21.9	15.7	14.2	-5.3	7.7	14.6	0.3	11.7	-2.8	-2.7	3.7
	NL	11-10	-18.7	6.1	10-12	26.2	0.0	5.5	7.4	5.6	5.4	6.1	2.6	3.6	3.1	2.7	3.3	-1.8
	AT	09-09	-1.0	13.1	02-08	34.1	18.7	10.1	22.5	11.4	16.2	11.9	24.2	21.8	17.1	18.5	13.6	12.0
	PL	07-02	-7.0	14.5	03-09	39.4	4.3	6.0	3.9	5.2	4.4	6.0	6.4	5.7	5.4	7.2	6.3	5.6
	PT	07-03	-21.5	4.1	07-05	25.3	-2.1	-3.0	1.6	-0.8	-4.1	0.4	1.9	2.2	3.1	2.3	-0.1	1.8
	RO	01-16	-14.9	26.4	10-04	56.0	2.7	3.5	-2.6	-9.9	-14.9	-10.5	15.5	0.6	-9.8	11.3	14.0	6.3
	SI	03-09	-32.6	10.5	02-08	40.2	-2.6	-5.5	2.8	-11.6	-17.3	-24.8	-25.2	4.4	-2.2	26.4	-29.0	11.4
	SK	07-09	-36.9	15.6	11-02	73.9	4.6	-2.4	-4.1	-13.7	-17.3	-10.2	-3.9	5.8	2.3	8.6	11.4	5.3
	FI	03-15	-48.9	4.8	07-11	59.6	-27.1	-30.1	-19.4	-27.0	-36.9	-44.9	-29.6	-28.5	-24.8	-23.3	-29.7	-17.1
	SE	07-05	-10.3	12.6	07-08	36.8	29.0	18.8	29.2	27.9	21.0	22.1	16.3	20.6	15.6	13.5	11.4	15.7
	UK	05-15	-17.3	20.3	01-11	66.9	11.2	8.2	-3.9	6.7	14.8	-13.9	7.1	18.7	7.4	13.0	32.0	30.0

(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			2015				2016									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.3	04-06	43.3	14.9	12.2	14.2	14.3	18.2	7.8	6.2	4.1	9.1	7.7	3.4	10.0
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	11.3	04-06	42.6	14.2	8.3	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	10.3	04-06	38.6	11.1	7.5	11.1	10.0	16.0	3.5	1.1	-0.7	5.6	5.7	-1.8	7.5
	EA	03-09	-30.1	8.6	04-06	39.6	12.2	1.2	10.0	8.8	18.6	4.9	0.8	-3.3	0.8	6.2	3.0	6.7
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	03-09	-24.9	11.7	04-06	41.6	14.3	12.4	13.4	16.9	21.8	10.4	4.2	2.1	7.3	9.9	8.7	11.2
	EA	03-09	-25.3	9.8	04-06	40.3	12.3	8.8	12.8	17.0	21.8	9.7	4.1	0.0	6.0	8.7	9.6	7.9
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	01-09	-18.2	17.8	04-06	49.5	19.4	16.7	18.2	15.9	16.7	9.5	13.2	10.8	14.4	7.5	3.3	11.4
	EA	01-09	-19.9	15.4	04-06	47.8	18.2	15.0	20.9	9.9	12.7	7.9	5.7	5.1	9.6	2.2	8.7	9.7
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.3	01-07	23.3	10.0	9.1	2.2	6.2	6.3	6.9	7.3	3.8	2.0	2.2	1.7	6.8
	EA	03-13	-12.4	4.8	09-08	25.7	3.7	1.7	-3.4	-0.2	2.0	2.1	2.1	0.0	-0.1	-2.4	-0.1	2.5
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.9	04-06	30.0	6.4	9.2	8.5	7.3	7.4	5.5	4.0	2.1	2.3	5.5	-0.1	7.4
	EA	12-12	-12.4	5.4	04-06	29.5	2.2	5.0	1.3	0.1	5.1	-0.4	0.7	-1.8	-3.2	0.4	-2.6	2.3

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

Information

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

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

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Upcoming releases:	Flash Consumer Confidence Indicator	22 September 2016
	Economic Sentiment Indicator	29 September 2016
	Business Climate Indicator for the euro area	29 September 2016