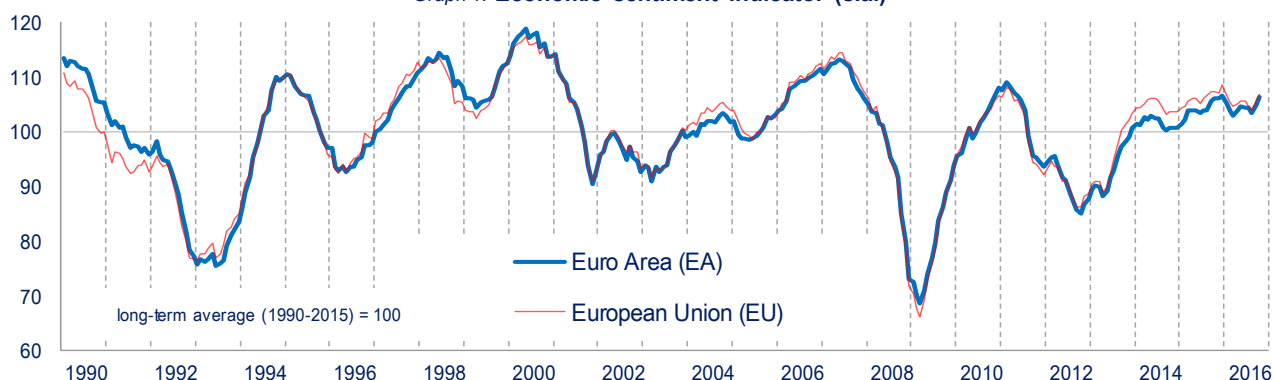




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### October 2016: Economic Sentiment increases strongly in both the euro area and the EU

In October, the *Economic Sentiment Indicator* (ESI) increased by 1.4 points in both the euro area (to 106.3) and the EU (to 106.9).<sup>1</sup>

#### Euro area developments

Improved euro-area sentiment resulted from marked increases in confidence in the industry, services and construction sectors, while confidence in retail trade and among consumers remained broadly flat. Amongst the largest euro-area economies, the ESI rose strongly in Spain (+2.6), Germany (+1.6), Italy (+1.5) and the Netherlands (+1.0). It remained broadly unchanged in France (-0.3).

Increasing **industry confidence** (+1.2) resulted from a marked increase in managers' *production expectations* and improved assessments of *overall order books* and the *stocks of finished products*. Of the questions not included in the confidence indicator, both managers' assessment of *past production* and, in particular, their views on *export order books* improved. The marked rise in **services confidence** (+2.0) resulted from managers' significantly brighter assessment of *past demand* and the *past business situation*. Though to a lesser degree, also *managers' demand expectations* increased. Broadly flat developments in **consumer confidence** (+0.2) resulted from a much more negative assessment of *future unemployment*, which was compensated by more positive views on households' *future financial situation*, the *future general economic situation* and consumers' *savings expectations*. Unchanged confidence in **retail trade** (+0.0) resulted from a marked improvement in managers' views on the *expected business situation*, offset by a strong deterioration in managers' assessment of the *present business situation* and a slight worsening of their views on the adequacy of the *volume of stocks*. The marked rise in **construction confidence** (+1.3) was fuelled by upward revisions in managers' *employment expectations*, while their assessment of the level of *order books* remained broadly stable. Finally, the fall (-2.7) in **financial services confidence** (not included in the ESI) resulted from markedly worse appraisals of *past demand* and the *past business situation*, which were only partly offset by a strong improvement in managers' *demand expectations*.

**Employment plans** saw a significant upward revision in all four business sectors. **Selling price expectations** increased sharply in industry, retail trade and construction, while they remained unchanged in services. By contrast, consumers' price expectations slightly decreased in October.

#### EU developments

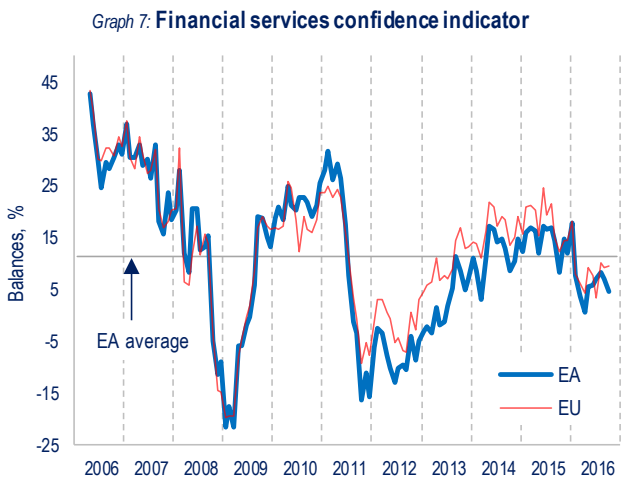
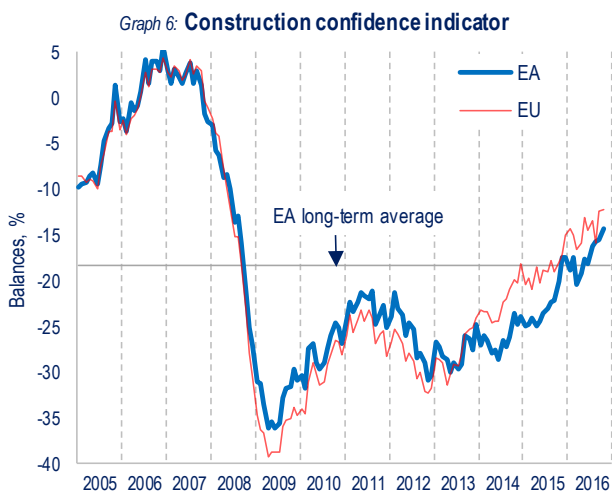
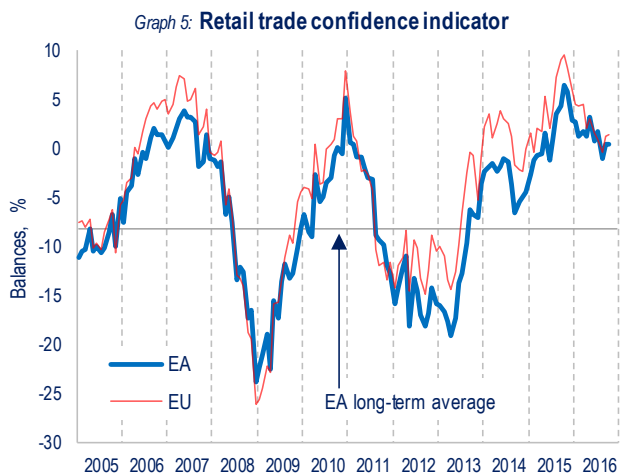
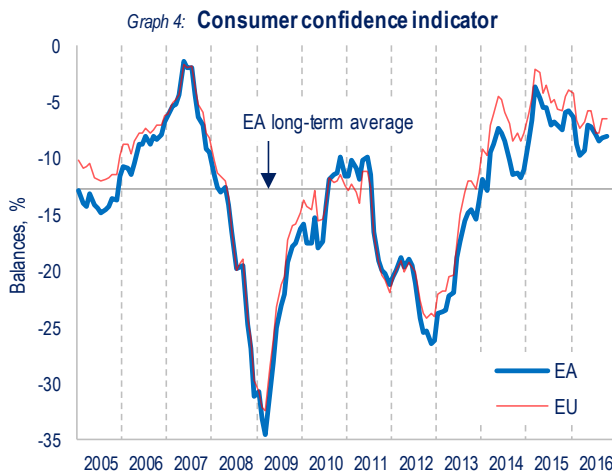
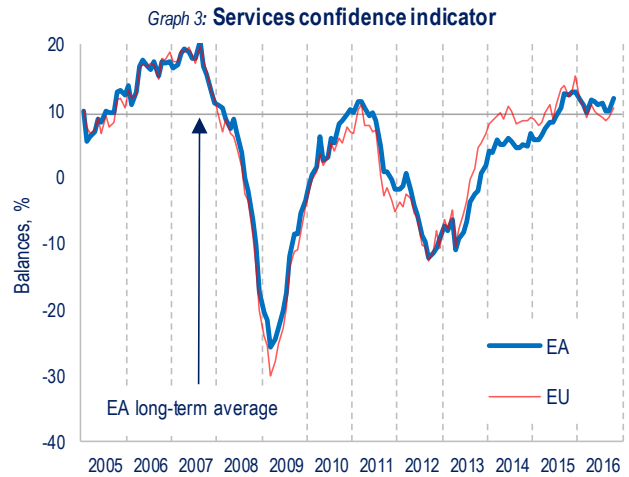
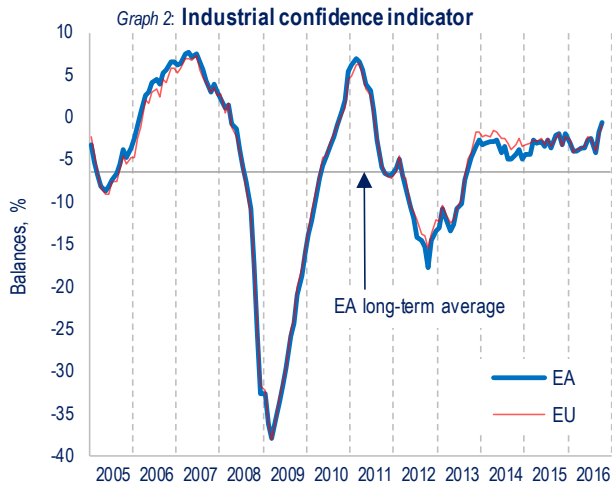
In line with euro-area developments, industry and services confidence improved markedly in the EU while retail trade and consumer confidence moved broadly sideways. However, confidence in the constructions sector remained broadly stable rather than rising as in the euro area. On the other hand, EU confidence showed a marginal increase in the financial services sector. Looking at the largest non-euro area countries, sentiment in Poland was broadly flat (+0.3), while the UK posted a more marked increase by 1.2 points.

As in the euro area, EU managers in industry, retail trade and construction reported strong upward revisions in their employment expectations. Only among services managers was the increase much more muted. Markedly rising price expectations were in line with those for the euro area for the industry, retail trade and construction sectors; in contrast to the flat expectations in the euro area, prices were expected to decrease in services. EU consumer price expectations remained broadly unchanged.

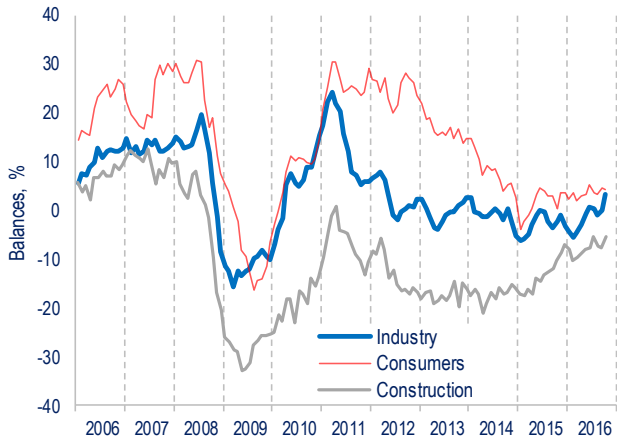
<sup>1</sup> The business confidence indices for France were slightly revised compared to the September press release, causing a downward revision of a decimal point of the ESI for the EU (to 105.5).

### Quarterly survey results (conducted in October)

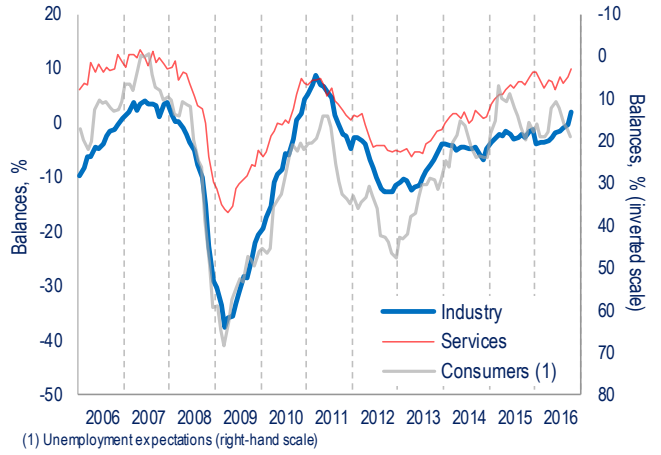
In the euro-area *manufacturing* sector, compared to July 2016, the estimated rate of *capacity utilisation* increased by 0.7 percentage points to 82.3%. In parallel, the share of managers assessing their *current production capacity* as 'more than sufficient' (in view of current order books and demand expectations) decreased (-2.3). On the external side, managers' *export volume expectations* increased strongly (+5.8) and assessments of their *competitive position on foreign markets outside the EU over the past three months* improved as well compared with the July survey (by 0.4 points). Finally, managers' appraisal of developments in *new orders* improved markedly (by 3.8 points), while the estimated *number of months' production assured by orders on hand* remained stable compared to July. Results in the wider EU were broadly in line. While managers' assessment of their *competitive position on foreign markets outside the EU over the past three months* improved more decisively (+2.0) in the EU than in the euro area, the rate of capacity utilisation increased by only 0.3 points in the EU and now stands at 81.8%. Also capacity utilisation in the *services* sector increased more markedly in the euro area (by 0.4 points to 89.4%) than in the EU (+0.1 points to 89.3%) compared to July.



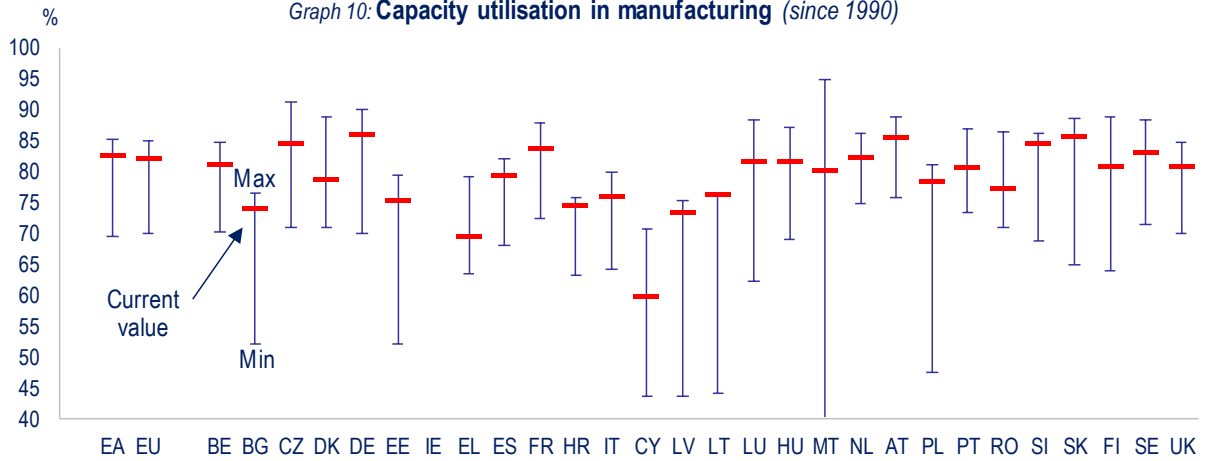
Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Capacity utilisation in manufacturing (since 1990)



Graph 11: Capacity utilisation in manufacturing and services

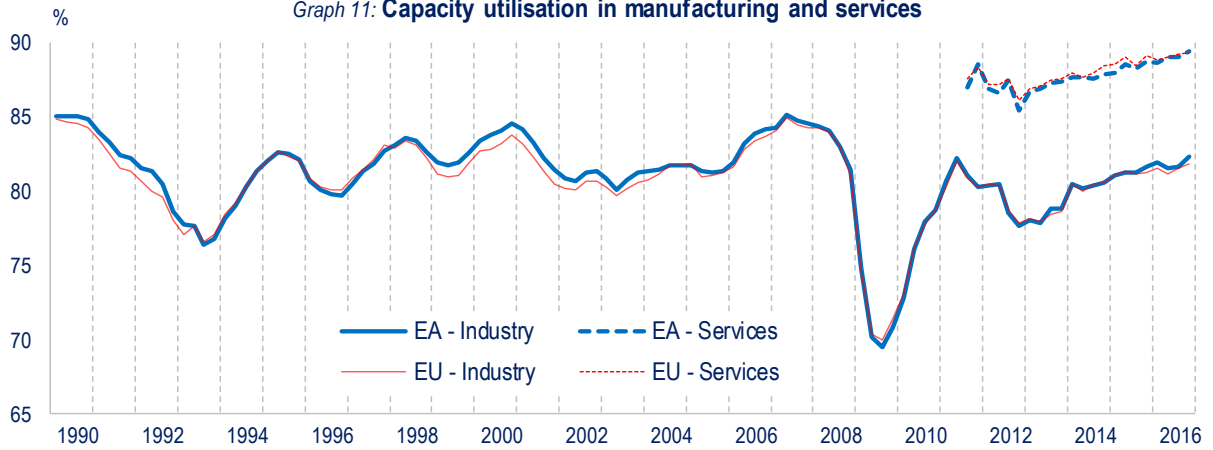


TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

		Since 1990 (*)					2015		2016									
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
EU	1. Industry	03-09	-38.3	-6.7	06-07	7.3	-3.5	-2.4	-2.8	-4.2	-3.8	-3.7	-3.4	-2.4	-2.6	-4.1	-2.2	-0.9
	2. Services	03-09	-30.1	9.1	06-98	33.6	13.1	15.3	11.3	10.8	9.1	10.9	10.0	9.4	9.0	8.5	9.1	10.5
	3. Consumer	03-09	-32.5	-11.7	08-00	1.6	-4.5	-3.9	-4.2	-6.6	-7.3	-6.8	-5.7	-5.8	-7.7	-7.7	-6.4	-6.5
	4. Retail trade	12-08	-26.1	-5.8	10-15	9.6	8.3	6.0	4.6	4.4	4.5	2.0	3.0	1.6	1.0	-0.3	1.2	1.5
	5. Construction	06-93	-45.1	-19.0	02-90	4.4	-17.2	-15.0	-14.3	-15.0	-16.6	-16.0	-13.2	-14.6	-13.5	-15.9	-12.4	-12.3
	= 6. ESI	03-09	66.1	100.0	05-00	117.4	107.2	108.5	106.7	105.3	104.6	105.1	105.6	105.7	104.7	103.8	105.5	106.9
	7. Financial services <sup>(n)</sup>	01-09	-20.0	13.2	04-06	43.3	14.2	14.3	18.2	7.8	6.2	4.1	9.1	7.7	3.4	10.0	9.1	9.5
EA	1. Industry	03-09	-38.1	-6.6	04-07	7.7	-3.3	-1.9	-3.1	-4.1	-4.1	-3.6	-3.7	-2.8	-2.6	-4.3	-1.8	-0.6
	2. Services	03-09	-25.7	9.4	06-98	35.0	12.9	12.8	11.7	10.8	9.8	11.6	11.3	10.9	11.2	9.9	10.0	12.0
	3. Consumer	03-09	-34.5	-12.7	05-00	2.3	-5.9	-5.7	-6.3	-8.8	-9.7	-9.3	-7.0	-7.2	-7.9	-8.5	-8.2	-8.0
	4. Retail trade	02-93	-25.0	-8.2	10-15	6.5	5.8	2.9	2.7	1.3	1.8	1.3	3.3	0.8	1.7	-1.1	0.4	0.4
	5. Construction	09-93	-45.7	-18.3	02-90	6.6	-17.5	-17.5	-18.9	-17.5	-20.4	-19.2	-17.7	-18.2	-16.3	-15.8	-15.6	-14.3
	= 6. ESI	03-09	68.5	100.0	05-00	118.9	106.0	106.6	105.1	103.9	103.0	104.0	104.6	104.4	104.5	103.5	104.9	106.3
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
BE	1. Industry	03-09	-33.8	-9.4	06-07	6.9	-4.6	-3.0	-7.4	-12.1	-8.1	-5.1	-6.4	0.6	-2.8	-6.3	-4.2	-4.1
	2. Services	04-09	-42.9	11.9	08-07	32.2	15.8	14.8	16.3	19.9	17.5	16.1	23.0	25.4	25.3	19.9	16.5	14.5
	3. Consumer	02-09	-26.5	-7.0	12-00	16.2	-4.4	-3.4	-4.2	-6.9	-6.3	-7.4	-7.6	-6.0	-4.0	-2.5	-9.3	-13.5
	4. Retail trade	01-09	-27.9	-4.2	10-10	13.7	-6.1	-5.6	-7.3	-9.7	-6.0	-7.2	-2.0	-6.1	-5.9	-17.1	-14.3	-5.9
	5. Construction	11-95	-35.1	-10.5	02-90	9.7	-14.4	-12.5	-12.0	-15.4	-13.7	-12.4	-11.0	-13.8	-10.5	-14.7	-11.2	-12.6
	= 6. ESI	03-09	69.5	100.0	06-07	117.1	103.5	104.5	102.0	99.6	101.2	102.4	103.8	108.6	107.3	103.7	102.3	101.7
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
BG	1. Industry	06-93	-32.1	-5.8	01-08	12.3	1.1	1.8	1.3	-0.1	0.1	-1.4	-2.9	-0.5	-1.0	-1.4	0.7	1.2
	2. Services	06-10	-13.6	9.9	03-07	33.4	9.5	9.5	9.4	10.1	8.5	10.2	8.5	9.8	9.7	9.6	9.1	10.5
	3. Consumer	04-09	-50.1	-33.5	08-01	-13.0	-29.9	-29.8	-30.7	-29.9	-29.5	-29.2	-29.4	-27.4	-25.4	-26.8	-24.8	-27.4
	4. Retail trade	07-09	-14.8	14.3	08-94	31.8	13.7	10.4	12.8	12.8	11.0	16.7	19.0	17.7	16.2	17.8	18.6	19.3
	5. Construction	10-09	-56.0	-25.2	11-07	23.9	-27.6	-24.0	-21.2	-22.1	-23.3	-24.4	-22.6	-23.4	-19.0	-23.4	-17.1	-18.2
	= 6. ESI	05-93	70.6	100.0	04-07	120.5	105.2	105.8	105.0	104.8	104.2	104.3	103.2	105.7	105.9	105.3	107.0	106.9
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
CZ	1. Industry	02-09	-35.6	2.2	06-00	29.8	1.1	1.0	4.0	2.6	1.0	1.9	2.5	2.2	3.8	5.3	4.7	4.3
	2. Services	09-09	6.4	33.3	02-07	52.6	32.5	33.6	34.3	32.8	33.6	32.3	33.0	32.8	33.5	33.3	34.4	34.7
	3. Consumer	03-98	-35.8	-11.3	01-16	6.6	2.9	4.1	6.6	4.8	3.4	2.4	2.4	2.9	0.3	1.8	3.6	5.2
	4. Retail trade	02-99	-1.3	14.8	11-07	29.5	20.0	19.4	22.1	22.9	20.0	18.0	17.5	17.9	16.8	17.6	16.6	19.0
	5. Construction	02-99	-54.9	-20.9	01-05	5.3	-16.2	-16.0	-14.8	-16.7	-22.0	-21.3	-25.5	-24.7	-25.9	-24.6	-29.7	-27.0
	= 6. ESI	01-99	72.3	100.0	02-07	118.4	104.9	105.3	107.3	105.9	104.8	104.2	104.8	104.5	104.8	105.6	106.1	106.7
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
DK	1. Industry	02-09	-34.5	-1.4	09-94	16.7	-7.7	-5.2	-6.8	-8.9	-7.8	-6.8	-8.1	-2.0	-1.2	-6.2	-7.7	-5.9
	2. Services	02-13	-10.1	5.3	05-10	28.6	8.7	9.1	9.8	9.2	7.7	4.8	5.6	6.2	3.3	3.1	6.0	2.4
	3. Consumer	10-90	-11.8	8.3	03-15	21.9	14.4	14.3	11.7	11.4	9.3	10.6	8.9	9.8	7.6	10.3	9.0	9.3
	4. Retail trade	11-11	-11.4	6.6	04-15	17.0	11.5	9.6	16.6	11.2	10.2	5.8	14.8	13.8	3.9	6.5	3.7	1.0
	5. Construction	10-09	-50.0	-10.0	11-06	24.2	-8.6	-7.1	-5.7	-3.1	-3.3	-5.0	-4.0	-8.4	-7.7	-9.0	-7.1	-6.5
	= 6. ESI	02-09	67.8	100.0	05-10	119.1	101.8	103.0	102.3	100.5	99.9	98.8	98.9	102.4	100.0	97.9	97.6	97.1
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
DE	1. Industry	03-09	-42.5	-7.3	02-11	16.0	-3.2	-2.1	-4.2	-5.2	-5.5	-4.3	-3.2	-2.4	-1.0	-3.7	-0.2	1.7
	2. Services	12-02	-19.9	18.0	03-99	50.1	25.8	23.7	22.1	20.2	19.6	19.4	15.4	20.0	20.0	19.4	19.7	22.8
	3. Consumer	04-09	-32.9	-8.1	11-10	10.9	-4.5	-4.2	-5.8	-6.4	-6.2	-4.8	-3.2	-1.6	-2.1	-2.5	-2.9	-2.5
	4. Retail trade	01-03	-37.4	-10.8	12-90	22.3	2.6	1.7	1.3	-1.6	0.1	-0.8	3.6	0.9	2.1	-3.3	0.0	1.0
	5. Construction	12-02	-55.4	-26.6	09-16	3.0	-4.8	-3.5	-4.0	-4.0	-3.4	-5.9	-0.8	-0.5	0.4	1.6	3.0	1.9
	= 6. ESI	03-09	71.1	100.0	08-90	119.2	106.8	106.8	104.7	104.1	104.0	104.4	104.8	106.4	106.6	105.5	107.1	108.7
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
EE	1. Industry	03-09	-39.1	2.5	12-06	28.5	-1.6	-0.2	0.8	-0.2	0.6	-0.4	-1.9	-0.4	0.9	2.4	5.0	3.6
	2. Services	02-09	-50.3	9.3	01-06	38.3	0.5	0.0	2.7	-1.0	0.0	1.7	3.2	5.4	6.7	2.0	3.9	8.2
	3. Consumer	04-93	-56.3	-15.7	04-06	12.8	-5.6	-6.0	-6.6	-13.7	-15.0	-12.9	-8.4	-8.9	-6.3	-6.2	-4.7	-3.3
	4. Retail trade	06-09	-45.6	8.1	04-07	35.6	8.2	13.1	18.9	18.2	17.2	14.1	13.2	14.1	13.8	11.4	9.3	15.3
	5. Construction	04-09	-76.0	-2.3	05-06	48.8	-9.2	-5.3	1.7	-0.5	-5.5	2.6	-0.4	-5.7	-0.1	-2.1	4.7	0.9
	= 6. ESI	03-09	67.6	100.0	09-06	118.5	99.7	100.2	101.3	99.0	99.2	99.5	99.7	100.3	102.1	101.3	102.9	104.0
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
IE <sup>(n)</sup>	1. Industry	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	3. Consumer	03-09	-59.8	-10.3	01-00	21.2	18.0	19.8	17.1	16.9	10.1	10.8	12.5	13.5	5.1	8.6	6.6	:
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	5. Construction	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	= 6. ESI	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	7. Financial services <sup>(n)</sup>	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
EL	1. Industry	03-09	-36.6	-4.6	03-00	13.3	-16.6	-13.6	-10.1	-10.2	-7.8	-7.8	-11.6	-9.1	-7.3	-5.1	-6.2	-4.7
	2. Services	10-12	-46.0	8.2	08-00	58.7	-15.4	-16.6	-5.3	-23.1	-17.3	-13.0	-11.4	-17.5	-8.3	-4.0	-6.9	1.3
	3. Consumer	10-11	-83.8	-40.1	04-00	-5.8	-64.1	-61.1	-63.9	-66.8	-71.9	-73.7	-71.9	-68.0	-69.2	-70.1	-65.9	-63.6
	4. Retail trade	10-12	-48.4	-2.4	07-07	39.0	-12.8	-5.3	-3.4	3.2	3.0	5.6	5.1	4.7	8.2	9.3	15.0	10.7
	5. Construction	08-11																

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

		Since 1990 (*)			2015		2016											
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
IT	1. Industry	03-09	-34.4	-4.7	02-95	14.2	-1.1	-1.5	-2.3	-3.3	-3.2	-2.6	-2.5	-2.4	-1.8	-3.4	-3.3	-2.1
	2. Services	09-12	-24.5	3.8	04-00	33.1	9.6	13.4	8.2	9.0	3.2	14.6	16.1	9.3	6.8	4.3	6.6	9.8
	3. Consumer	06-12	-41.5	-16.0	06-01	2.5	-1.2	-1.4	0.1	-6.0	-6.6	-6.0	-6.1	-12.3	-11.0	-12.9	-12.6	-11.9
	4. Retail trade	04-99	-65.4	-12.5	10-15	17.4	17.3	11.8	7.3	9.9	9.2	5.7	5.4	0.2	2.0	-0.4	3.0	1.1
	5. Construction	09-93	-75.4	-22.9	04-90	13.4	-19.6	-21.3	-22.2	-19.7	-20.3	-18.9	-19.9	-19.6	-18.0	-19.3	-19.3	-17.9
	= 6. ESI	03-09	74.2	100.0	05-00	120.7	108.8	109.2	107.5	106.1	103.7	108.1	108.4	104.8	105.2	103.1	103.5	105.0
CY	1. Industry	04-13	-37.4	-3.7	04-08	19.9	-4.3	-4.0	-6.0	-3.4	-2.8	3.7	4.2	1.5	-0.3	8.3	-2.0	-2.1
	2. Services	04-13	-59.0	0.2	08-07	35.4	3.7	8.2	15.4	16.7	19.9	19.1	16.2	9.8	14.3	26.6	19.5	21.0
	3. Consumer	04-13	-64.4	-32.6	10-16	-3.0	-8.4	-10.0	-9.7	-16.5	-14.4	-7.2	-11.3	-6.6	-8.2	-6.9	-6.2	-3.0
	4. Retail trade	04-13	-48.9	-9.2	05-07	20.6	-4.2	-1.6	-5.1	-2.6	-4.8	0.2	-0.5	-6.0	-1.2	3.3	0.0	3.8
	5. Construction	04-13	-72.7	-25.2	12-03	36.5	-27.5	-30.3	-28.1	-28.3	-27.6	-24.6	-34.2	-28.0	-24.4	-31.7	-24.2	-26.5
	= 6. ESI	04-13	67.9	100.0	08-07	117.8	106.3	106.7	107.4	108.1	108.9	113.3	111.3	109.9	110.1	116.2	110.1	112.3
LV	1. Industry	04-93	-44.0	-7.9	02-07	11.8	-7.1	-6.2	-5.9	-7.2	-5.4	-4.5	-4.8	-3.2	-4.5	-5.7	-3.3	-3.8
	2. Services	03-09	-43.9	4.3	12-06	20.9	0.3	0.8	3.1	3.0	5.3	5.9	7.3	7.0	7.2	4.6	5.5	4.8
	3. Consumer	07-09	-54.9	-21.1	09-06	1.0	-8.9	-8.4	-8.2	-7.0	-9.5	-8.1	-8.6	-8.7	-8.7	-9.8	-7.5	-12.1
	4. Retail trade	02-09	-35.2	6.4	04-07	22.8	6.0	3.5	4.4	6.3	9.6	9.0	10.2	7.9	7.9	5.2	7.8	5.2
	5. Construction	07-09	-79.4	-25.6	01-07	19.2	-32.7	-31.7	-27.2	-30.0	-32.2	-34.0	-36.4	-36.7	-35.9	-32.8	-30.2	-29.8
	= 6. ESI	03-09	70.0	100.0	09-06	115.3	101.6	102.2	103.1	102.7	103.6	104.2	104.3	104.7	104.4	103.1	104.7	103.4
LT	1. Industry	04-09	-41.4	-11.3	08-07	9.8	-1.5	-7.6	-7.2	-7.9	-9.5	-12.2	-10.8	-12.6	-10.5	-6.1	-5.6	-6.0
	2. Services	03-09	-47.2	7.1	07-06	34.3	1.0	6.4	9.1	5.7	11.3	12.0	12.3	10.2	8.7	9.9	12.1	8.6
	3. Consumer	01-09	-56.1	-15.3	05-07	9.2	-7.3	-5.6	-6.6	-8.5	-8.2	-8.8	-11.8	-8.1	-8.9	-9.3	-8.3	-6.0
	4. Retail trade	04-09	-57.8	-1.3	01-07	41.7	5.1	15.1	16.2	15.1	13.8	10.3	10.9	7.1	6.3	0.8	10.1	6.6
	5. Construction	05-09	-92.9	-33.3	01-07	13.4	-27.8	-26.4	-26.7	-26.7	-25.6	-31.2	-30.7	-29.3	-36.0	-28.2	-27.2	-26.3
	= 6. ESI	04-09	68.3	100.0	07-06	118.7	106.2	105.7	106.1	105.0	105.4	104.1	104.1	103.7	103.8	106.0	107.0	106.2
LU	1. Industry	03-09	-53.9	-15.8	04-95	24.1	-26.0	-25.6	-25.7	-27.5	-18.2	-4.3	-9.6	-6.3	-18.6	-14.7	-16.7	-12.4
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	3. Consumer	12-08	-20.7	-0.5	02-02	13.4	1.8	4.7	5.4	5.6	8.8	7.0	9.9	10.1	8.4	11.0	6.8	5.6
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	5. Construction	03-94	-70.9	-20.7	03-90	26.4	7.8	2.8	9.7	2.2	-1.6	9.8	2.8	-1.6	-5.2	-1.1	-4.7	-0.7
	= 6. ESI	03-09	74.4	100.0	04-95	123.5	96.2	97.4	97.4	97.1	102.9	108.0	107.2	108.9	102.3	105.5	101.5	103.6
HU	1. Industry	03-09	-34.7	-3.2	04-98	10.4	6.5	4.5	5.4	3.4	4.5	1.9	3.9	4.8	8.3	3.3	2.8	1.7
	2. Services	03-09	-44.2	-7.2	03-02	13.8	1.6	6.4	12.5	6.8	8.0	3.9	-2.1	-4.0	3.7	1.8	0.7	-0.3
	3. Consumer	04-09	-68.8	-32.0	08-02	0.2	-17.9	-18.9	-16.2	-19.0	-23.0	-19.6	-17.2	-18.2	-14.5	-17.6	-17.3	-18.8
	4. Retail trade	03-09	-41.1	-7.6	01-14	14.1	9.6	9.2	10.5	10.9	6.8	6.6	11.4	9.0	2.6	-0.8	2.0	6.8
	5. Construction	04-09	-56.0	-18.2	08-98	11.5	-13.4	-11.5	-12.4	-15.5	-10.4	-15.2	-18.8	-16.6	-17.9	-21.5	-14.1	-16.3
	= 6. ESI	03-09	62.3	100.0	04-98	117.1	112.4	113.2	115.6	111.7	112.4	110.1	109.7	108.5	114.8	109.4	109.7	108.4
MT	1. Industry	03-09	-31.6	-4.6	03-08	18.8	-5.0	-0.7	-4.5	-7.7	-8.5	-4.0	-10.3	-5.0	-0.4	2.3	10.1	5.8
	2. Services	03-09	-22.0	20.9	05-07	65.2	23.1	21.2	24.3	24.1	26.9	28.7	22.2	28.2	27.6	21.7	22.9	26.4
	3. Consumer	04-11	-41.3	-20.5	05-16	4.2	3.7	-0.3	-0.3	0.0	-0.2	-1.2	4.2	2.0	2.2	1.3	2.7	4.0
	4. Retail trade	06-12	-19.6	0.6	10-15	27.3	24.8	0.2	8.6	17.3	14.7	16.4	3.7	10.8	-0.6	6.7	10.4	4.9
	5. Construction	03-09	-53.4	-23.4	08-15	27.9	-8.7	-1.6	-14.6	-6.9	-21.5	-12.8	-15.7	-7.6	-12.3	-0.3	0.2	-7.6
	= 6. ESI	03-09	72.3	100.0	03-08	123.8	108.8	108.2	108.0	107.5	106.3	109.2	105.6	109.8	110.5	110.8	114.1	113.6
NL	1. Industry	02-09	-25.4	-2.7	10-06	7.6	2.0	0.2	1.1	-0.1	-0.1	1.1	1.3	2.7	2.7	-1.2	0.3	1.0
	2. Services	03-09	-41.6	6.1	04-07	46.5	7.1	9.5	10.2	10.7	8.9	9.8	9.3	8.0	8.1	7.2	7.4	8.7
	3. Consumer	02-13	-30.2	1.3	03-00	30.8	8.2	6.1	1.3	2.3	-3.8	0.7	0.1	6.3	3.8	5.3	9.6	10.0
	4. Retail trade	06-09	-16.9	10.9	10-99	33.3	15.8	10.3	8.7	7.9	6.9	3.6	4.6	5.9	6.4	8.7	5.3	7.2
	5. Construction	12-12	-47.7	-6.2	12-00	27.1	11.0	7.2	6.3	10.2	4.4	4.5	9.6	10.7	12.5	14.8	14.5	19.8
	= 6. ESI	03-09	67.2	100.0	03-07	117.7	106.7	104.3	104.9	102.9	102.0	103.9	103.8	105.9	105.9	102.3	104.0	105.0
AT	1. Industry	03-09	-37.8	-5.2	02-07	15.2	-5.3	-2.4	-3.9	-10.4	-9.0	-8.5	-8.1	-6.7	-6.7	-5.8	-3.4	-2.3
	2. Services	04-09	-24.9	14.0	06-98	33.4	14.2	16.1	17.5	11.2	10.2	13.2	14.6	13.2	12.3	11.7	11.8	16.0
	3. Consumer	04-09	-23.0	-2.5	06-07	16.3	-16.3	-14.3	-14.5	-13.9	-12.0	-13.6	-11.5	-8.8	-8.1	-8.7	-10.6	-9.0
	4. Retail trade	03-09	-26.4	-7.6	05-10	13.2	-7.7	-1.4	-6.1	-4.7	-6.5	-0.2	-1.9	-1.4	1.4	-5.7	1.1	-1.6
	5. Construction	04-96	-56.4	-17.7	07-07	5.8	-11.2	-7.5	-6.9	-6.3	-7.6	-3.9	-4.1	-8.5	-9.5	-4.8	0.8	1.9
	= 6. ESI	04-09	69.5	100.0	03-90	119.6	98.5	101.6	101.3	96.0	96.4	97.8	99.3	99.8	99.3	99.3	100.6	103.2
PL	1. Industry	03-09	-29.1	-14.1	06-07	-0.5	-11.5	-12.2	-11.6	-11.3	-10.8	-11.4	-12.7	-11.8	-11.9	-13.1	-10.9	-11.2
	2. Services	03-09	-12.0	3.4	07-07	22.7	0.1	-0.9	0.2	0.0	-0.5	0.5	0.5	-0.4	-0.1	-0.3	-0.5	0.8
	3. Consumer	08-01	-40.1	-20.9	04-08	-0.5	-11.5	-12.3	-11.4	-11.7	-10.9	-5.9	-9.5	-9.4	-8.9	-8.2	-6.7	-7.4
	4. Retail trade	03-03	-16.8	-2.9	12-07	11.9	1.0	1.4	1.8	1.2	1.2	1.1	1.1	0.6	1.5	-0.3	1.6	1.9
	5. Construction	02-02	-67.9	-33.4	02-08	-0.7	-23.7	-22.7	-23.5	-23.3	-24.9	-24.4	-24.5	-24.4	-24.5	-25.4	-24.1	-23.5
	= 6. ESI	03-09	77.6	100.0	05-96	123.4	99.6	98.6	99.4	99.6	99.8	101.4	99.8	99.7	99.8	99.2	101.2	101.5
PT	1. Industry	04-09	-33.4	-6.5	03-98	8.4	-1.6	-2.2	0.7	-0.3	-2.4	-2.1	-1.4	-0.3	-1.8	-3.2	-1.8	0.5
	2. Services	10-12	-31.5	0.1	06-01	24.6	8.2	4.5	4.2	4.1	4.6	11.2	3.2	5.9	7.0	8.2	7.5	7.0
	3. Consumer	10-12	-53.7	-22.9	07-91	-0.5	-14.4	-10.9	-9.7	-14.2	-12.5	-12.2	-12.1	-14.1	-13.5	-13.9	-12.6	-10.8
	4. Retail trade	12-08	-32.1	-3.7	03-99	12.8	1.3	2.1	-1.4	-0.1	-0.3	0.4	-0.2	-0.2	0.6	1.0	1.3	3.1
	5. Construction	10-12	-70.2	-30.7	12-97	1.9	-35.7	-34.7	-33.4	-34.3	-33.1	-33.3	-32.7	-33.4	-32.0	-32.0	-29.6	-30.1
	= 6. ESI	04-09	74.7	100.0	03-98	117.1	106.0	105.3	106.8	105.3	104.5	107.3	105.2					

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

		Since 1990 (*)				2015		2016										
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
<b>SK</b>	1. Industry	04-09	-31.8	3.0	05-96	25.8	-0.6	-2.9	11.1	8.9	7.9	3.6	2.8	2.1	10.4	0.8	4.7	-0.5
	2. Services	05-09	-24.0	25.1	03-02	62.6	0.8	1.0	-0.4	5.3	10.6	3.0	-4.1	-1.3	8.1	8.7	11.8	17.0
	3. Consumer	09-99	-49.0	-22.5	12-06	6.6	-12.5	-10.7	-5.4	-7.2	-10.0	-8.9	-7.0	-7.5	-8.9	-9.0	-6.1	-5.5
	4. Retail trade	03-09	-22.7	9.2	11-98	34.4	9.6	14.8	13.2	14.7	13.2	13.9	13.1	17.1	20.5	16.8	20.4	21.9
	5. Construction	07-99	-86.1	-26.9	03-97	17.5	-1.0	-5.7	-14.1	-14.2	-17.5	-15.7	-10.6	-12.8	-15.2	-11.0	-12.5	-15.0
	<b>= 6. ESI</b>	<b>04-09</b>	<b>65.1</b>	<b>100.0</b>	<b>05-96</b>	<b>122.8</b>	<b>96.8</b>	<b>96.3</b>	<b>102.5</b>	<b>102.6</b>	<b>102.8</b>	<b>99.6</b>	<b>98.0</b>	<b>98.6</b>	<b>103.9</b>	<b>99.9</b>	<b>103.4</b>	<b>102.8</b>
<b>FI</b>	1. Industry	03-09	-37.3	0.7	10-94	31.3	-8.6	-7.5	-6.5	-10.6	-6.6	-10.5	-12.9	-12.1	-13.0	-9.5	1.3	-4.4
	2. Services	12-01	-47.6	13.8	09-00	51.1	13.4	9.3	14.0	9.3	7.5	9.6	12.0	12.4	16.0	13.8	15.6	15.8
	3. Consumer	12-08	-6.4	12.9	09-10	23.8	7.1	5.1	9.8	6.8	10.5	11.1	11.5	15.2	14.9	17.7	18.1	19.9
	4. Retail trade	02-15	-30.0	-2.3	08-07	23.8	-13.5	-12.5	-4.9	-16.4	-13.2	-11.4	-7.6	0.1	2.3	-2.4	-4.1	-2.0
	5. Construction	06-91	-99.0	-18.3	06-98	36.5	3.2	-1.1	-7.5	-6.3	-4.0	-4.8	-4.0	-6.8	-9.0	5.8	4.3	-6.0
	<b>= 6. ESI</b>	<b>04-91</b>	<b>72.6</b>	<b>100.0</b>	<b>11-94</b>	<b>121.8</b>	<b>97.7</b>	<b>96.7</b>	<b>99.1</b>	<b>95.3</b>	<b>97.6</b>	<b>97.2</b>	<b>96.8</b>	<b>98.0</b>	<b>98.5</b>	<b>101.0</b>	<b>104.9</b>	<b>102.8</b>
<b>SE</b>	1. Industry	03-09	-38.5	-4.3	09-10	15.8	2.5	8.5	14.0	9.4	6.4	2.1	0.9	-0.1	-1.8	-5.0	-4.8	2.1
	2. Services	04-09	-26.3	19.9	02-11	53.0	29.5	28.8	28.9	24.0	21.5	23.4	21.8	22.9	24.6	26.8	26.6	27.0
	3. Consumer	12-08	-10.0	10.0	09-10	28.0	3.6	6.9	8.5	8.6	9.9	8.8	8.8	10.9	9.5	9.2	13.1	13.6
	4. Retail trade	01-09	-38.3	11.2	01-10	47.6	27.8	29.0	28.6	18.5	17.8	19.9	19.2	19.9	18.1	15.0	12.5	16.2
	5. Construction	12-93	-82.9	-22.3	08-07	47.6	20.6	16.6	10.0	15.2	15.8	16.8	12.0	9.4	14.2	15.5	18.1	18.1
	<b>= 6. ESI</b>	<b>08-91</b>	<b>77.1</b>	<b>100.0</b>	<b>01-11</b>	<b>118.2</b>	<b>107.5</b>	<b>109.8</b>	<b>112.2</b>	<b>108.9</b>	<b>107.7</b>	<b>106.4</b>	<b>105.7</b>	<b>105.8</b>	<b>105.3</b>	<b>103.8</b>	<b>105.2</b>	<b>107.3</b>
<b>UK</b>	1. Industry	03-09	-49.0	-9.0	06-14	12.3	-6.3	-7.4	-4.9	-8.8	-4.4	-6.4	-1.4	1.3	-2.6	-1.8	-2.4	-0.4
	2. Services	03-09	-57.4	4.7	10-97	36.1	13.5	26.6	7.6	9.2	4.6	7.5	3.3	1.7	-1.4	0.4	3.5	2.5
	3. Consumer	01-09	-35.2	-8.6	05-14	7.6	1.0	4.1	3.8	1.1	1.0	0.8	-1.6	-1.2	-9.2	-7.5	-1.7	-3.3
	4. Retail trade	01-09	-47.1	1.2	09-15	26.7	15.4	14.4	6.5	12.4	12.2	0.1	-4.0	-1.2	-6.7	-2.4	1.2	1.8
	5. Construction	06-91	-79.3	-21.1	04-15	8.4	-23.4	-9.6	2.0	-8.5	-5.8	-7.3	4.9	-0.5	-3.0	-19.3	-0.1	-5.6
	<b>= 6. ESI</b>	<b>03-09</b>	<b>64.3</b>	<b>100.0</b>	<b>06-14</b>	<b>119.1</b>	<b>107.1</b>	<b>110.1</b>	<b>106.6</b>	<b>105.0</b>	<b>106.0</b>	<b>104.4</b>	<b>105.7</b>	<b>107.0</b>	<b>102.6</b>	<b>104.0</b>	<b>104.6</b>	<b>105.8</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 (1990-2015) 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 2: Monthly survey of manufacturing industry (s.a.)

		Since 1990 (*)			2015		2016											
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
INDUSTRIAL CONFIDENCE INDICATOR <sup>(6)</sup>	EU	03-09	-38.3	-6.7	06-07	7.3	-3.5	-2.4	-2.8	-4.2	-3.8	-3.7	-3.4	-2.4	-2.6	-4.1	-2.2	-0.9
	EA	03-09	-38.1	-6.6	04-07	7.7	-3.3	-1.9	-3.1	-4.1	-4.1	-3.6	-3.7	-2.8	-2.6	-4.3	-1.8	-0.6
	BE	03-09	-33.8	-9.4	06-07	6.9	-4.6	-3.0	-7.4	-12.1	-8.1	-5.1	-6.4	0.6	-2.8	-6.3	-4.2	-4.1
	BG	06-93	-32.1	-5.8	01-08	12.3	1.1	1.8	1.3	-0.1	0.1	-1.4	-2.9	-0.5	-1.0	-1.4	0.7	1.2
	CZ	02-09	-35.6	2.2	06-00	29.8	1.1	1.0	4.0	2.6	1.0	1.9	2.5	2.2	3.8	5.3	4.7	4.3
	DK	02-09	-34.5	-1.4	09-94	16.7	-7.7	-5.2	-6.8	-8.9	-7.8	-6.8	-8.1	-2.0	-1.2	-6.2	-7.7	-5.9
	DE	03-09	-42.5	-7.3	02-11	16.0	-3.2	-2.1	-4.2	-5.2	-5.5	-4.3	-3.2	-2.4	-1.0	-3.7	-0.2	1.7
	EE	03-09	-39.1	2.5	12-06	28.5	-1.6	-0.2	0.8	-0.2	0.6	-0.4	-1.9	-0.4	0.9	2.4	5.0	3.6
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	03-09	-36.6	-4.6	03-00	13.3	-16.6	-13.6	-10.1	-10.2	-7.8	-7.8	-11.6	-9.1	-7.3	-5.1	-6.2	-4.7
	ES	01-93	-43.2	-9.6	11-97	7.1	-1.5	3.0	-1.3	-2.7	-1.6	-2.2	-4.2	-2.1	-3.1	-5.2	-3.0	-0.1
	FR	07-93	-39.4	-8.2	06-00	14.7	-6.7	-4.1	-2.7	-0.7	-2.9	-3.5	-4.4	-5.4	-7.4	-7.0	-5.0	-4.8
	HR	04-09	-28.6	-8.1	12-15	6.5	3.8	6.5	3.8	2.2	1.7	3.6	0.0	2.9	2.5	3.5	3.3	4.8
	IT	03-09	-34.4	-4.7	02-95	14.2	-1.1	-1.5	-2.3	-3.3	-3.2	-2.6	-2.5	-2.4	-1.8	-3.4	-3.3	-2.1
	CY	04-13	-37.4	-3.7	04-08	19.9	-4.3	-4.0	-6.0	-3.4	-2.8	3.7	4.2	1.5	-0.3	8.3	-2.0	-2.1
	LV	04-93	-44.0	-7.9	02-07	11.8	-7.1	-6.2	-5.9	-7.2	-5.4	-4.5	-4.8	-3.2	-4.5	-5.7	-3.3	-3.8
	LT	04-09	-41.4	-11.3	08-07	9.8	-1.5	-7.6	-7.2	-7.9	-9.5	-12.2	-10.8	-12.6	-10.5	-6.1	-5.6	-6.0
	LU	03-09	-53.9	-15.8	04-95	24.1	-26.0	-25.6	-25.7	-27.5	-18.2	-4.3	-9.6	-6.3	-18.6	-14.7	-16.7	-12.4
	HU	03-09	-34.7	-3.2	04-98	10.4	6.5	4.5	5.4	3.4	4.5	1.9	3.9	4.8	8.3	3.3	2.8	1.7
	MT	03-09	-31.6	-4.6	03-08	18.8	-5.0	-0.7	-4.5	-7.7	-8.5	-4.0	-10.3	-5.0	-0.4	2.3	10.1	5.8
	NL	02-09	-25.4	-2.7	10-06	7.6	2.0	0.2	1.1	-0.1	-0.1	1.1	1.3	2.7	2.7	-1.2	0.3	1.0
	AT	03-09	-37.8	-5.2	02-07	15.2	-5.3	-2.4	-3.9	-10.4	-9.0	-8.5	-8.1	-6.7	-6.7	-5.8	-3.4	-2.3
	PL	03-09	-29.1	-14.1	06-07	-0.5	-11.5	-12.2	-11.6	-11.3	-10.8	-11.4	-12.7	-11.8	-11.9	-13.1	-10.9	-11.2
	PT	04-09	-33.4	-6.5	03-98	8.4	-1.6	-2.2	0.7	-0.3	-2.4	-2.1	-1.4	-0.3	-1.8	-3.2	-1.8	0.5
	RO	09-92	-22.2	-2.0	06-96	27.3	0.0	0.1	0.3	-1.1	-0.8	-0.1	-0.3	1.0	0.8	0.9	2.1	0.6
	SI	01-09	-38.0	-2.3	06-00	17.8	7.0	6.6	4.4	3.9	3.8	7.5	3.9	3.7	4.4	5.9	4.8	6.9
	SK	04-09	-31.8	3.0	05-96	25.8	-0.6	-2.9	11.1	8.9	7.9	3.6	2.8	2.1	10.4	0.8	4.7	-0.5
FI	03-09	-37.3	0.7	10-94	31.3	-8.6	-7.5	-6.5	-10.6	-6.6	-10.5	-12.9	-12.1	-13.0	-9.5	1.3	-4.4	
SE	03-09	-38.5	-4.3	09-10	15.8	2.5	8.5	14.0	9.4	6.4	2.1	0.9	-0.1	-1.8	-5.0	-4.8	2.1	
UK	03-09	-49.0	-9.0	06-14	12.3	-6.3	-7.4	-4.9	-8.8	-4.4	-6.4	-1.4	1.3	-2.6	-1.8	-2.4	-0.4	
PRODUCTION EXPECTATIONS (Question 5)	EU	03-09	-33.3	7.0	12-94	23.6	8.3	9.3	9.7	7.7	8.4	8.4	7.6	10.1	7.9	7.8	10.6	12.4
	EA	03-09	-32.1	5.9	12-94	22.3	8.0	9.1	8.1	6.1	6.4	7.6	5.9	8.3	7.4	7.2	9.4	10.8
	BE	03-09	-35.3	-2.5	01-11	20.3	6.1	6.3	0.9	-2.0	3.8	4.2	4.9	7.9	2.2	2.6	2.1	2.6
	BG	02-97	-11.5	22.1	09-08	43.9	23.0	24.2	20.6	19.3	18.1	16.5	13.3	18.8	18.1	16.6	20.7	20.9
	CZ	02-09	-49.0	19.3	06-00	54.7	8.5	8.3	19.1	15.7	9.9	11.6	15.8	13.6	13.5	18.4	14.0	16.2
	DK	02-09	-34.3	10.5	02-98	31.2	17.1	18.2	24.1	15.3	11.8	10.2	13.7	17.6	19.3	9.6	5.0	7.3
	DE	02-09	-41.0	3.2	02-11	27.0	7.6	8.1	4.9	2.4	1.8	5.9	4.7	7.6	7.3	7.6	10.0	13.2
	EE	04-92	-69.6	14.8	03-02	67.5	9.9	11.7	11.0	8.4	9.4	9.5	7.9	8.4	8.9	13.0	16.2	13.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-15	-28.5	18.6	02-00	44.3	0.8	10.4	10.1	13.2	14.7	12.7	-0.8	4.3	13.6	16.2	12.6	17.3
	ES	03-09	-28.3	3.0	12-00	17.7	7.7	11.3	5.5	6.0	9.1	7.2	0.1	9.3	5.6	4.7	6.0	9.1
	FR	02-09	-31.3	5.3	11-00	26.8	4.4	8.5	12.5	16.0	13.7	9.1	8.5	8.8	4.6	3.6	7.4	7.5
	HR	04-09	-18.6	14.4	07-15	35.9	35.1	35.2	31.0	30.4	26.4	32.5	26.2	28.3	27.2	30.8	34.6	25.4
	IT	03-09	-27.5	11.1	12-94	34.3	11.7	11.8	11.0	8.1	8.7	10.5	9.7	8.8	10.2	9.4	8.3	9.3
	CY	04-13	-53.2	5.8	02-08	37.8	7.4	6.6	7.4	15.9	15.7	19.8	17.1	10.8	13.6	23.9	15.3	15.0
	LV	02-09	-38.9	12.2	03-02	41.8	6.2	7.7	7.2	5.3	5.0	6.8	7.6	10.0	5.1	4.3	11.5	6.8
	LT	04-09	-34.8	10.7	08-97	35.9	25.5	19.0	24.1	26.3	18.8	11.3	15.7	13.5	11.3	23.8	20.7	11.3
	LU	02-09	-49.8	-5.0	04-10	36.1	-2.2	-5.7	1.0	-9.2	-2.9	35.1	11.2	9.4	-6.1	3.9	14.7	15.5
	HU	04-09	-47.3	8.4	12-97	36.2	16.7	11.6	14.5	16.0	17.0	12.4	16.5	19.0	17.3	9.4	10.5	15.0
	MT	12-08	-22.7	19.7	03-08	58.2	10.8	17.6	10.1	2.7	2.3	14.1	0.3	20.6	24.9	23.0	38.9	22.4
	NL	02-09	-25.9	6.0	04-11	17.4	12.9	9.3	10.1	7.1	9.1	9.4	8.3	10.5	10.2	4.7	7.5	11.5
	AT	03-09	-34.5	9.6	11-00	32.4	11.1	8.0	6.2	-5.0	1.9	3.6	8.9	8.4	4.8	14.8	13.9	15.6
	PL	03-09	-19.0	14.8	06-95	34.1	8.2	8.1	6.9	7.0	5.0	4.5	3.0	5.3	3.3	2.9	5.3	5.9
	PT	02-09	-27.5	3.8	01-97	21.3	9.7	8.5	11.9	11.9	9.1	7.9	6.5	7.8	6.8	8.5	7.2	9.8
	RO	03-09	-25.9	13.3	03-03	48.1	9.6	9.3	7.7	4.7	5.5	8.2	9.7	11.0	10.5	10.4	12.9	8.9
	SI	01-09	-25.4	20.1	06-06	43.3	22.7	23.1	24.0	20.8	17.3	23.6	16.4	20.1	16.3	26.7	23.9	26.1
	SK	01-09	-32.1	23.8	12-97	62.0	-7.9	-13.0	23.0	21.6	16.2	5.7	1.5	-4.4	27.0	7.3	21.5	4.8
FI	11-08	-37.0	11.1	05-07	41.0	6.0	12.4	13.1	-2.0	2.8	1.2	-3.4	-1.5	-4.1	-3.3	14.0	5.4	
SE	12-08	-30.7	17.4	09-10	50.2	20.1	30.4	26.0	31.4	28.4	19.4	9.1	16.8	12.4	14.9	18.6	31.4	
UK	03-09	-52.4	6.7	11-13	36.0	3.1	2.5	12.6	7.4	14.2	7.9	15.5	19.2	6.3	8.7	17.5	18.5	
ORDER BOOKS (Question 2)	EU	06-09	-62.1	-17.8	04-07	8.2	-13.1	-10.4	-11.0	-14.1	-13.6	-13.0	-12.0	-11.2	-10.0	-14.5	-10.9	-10.2
	EA	06-09	-63.2	-17.1	04-07	10.4	-12.0	-9.2	-10.2	-12.7	-12.4	-12.5	-11.5	-10.7	-9.3	-14.2	-9.6	-8.6
	BE	06-09	-56.8	-20.2	06-00	10.7	-16.9	-14.1	-18.1	-26.4	-19.9	-16.2	-16.5	-8.4	-8.6	-18.3	-10.8	-11.5
	BG	10-99	-70.0	-41.7	03-07	-10.2	-21.5	-20.1	-20.2	-22.6	-21.0	-22.2	-24.5	-24.7	-24.9	-23.7	-20.7	-21.5
	CZ	03-09	-56.8	-4.2	01-01	30.6	-3.2	-2.4	-2.4	-2.8	-2.1	-0.7	-4.0	-3.1	-1.6	-0.4	1.1	-1.6
	DK	04-09	-61.7	-5.9	12-94	32.5	-21.8	-18.5	-20.9	-22.5	-26.9	-20.3	-26.4	-17.5	-16.8	-20.2	-20.7	-17.2
	DE	07-09	-63.7	-16.7	12-06	17.7	-11.3	-8.2	-7.7	-12.3	-12.2	-13.4	-10.0	-9.6	-6.1	-12.5	-6.2	-5.4
	EE	06-09	-76.5	-6.3	12-06	32.1	-16.1	-14.3	-11.4	-12.8	-15.7	-15.4	-15.1	-11.8	-11.0	-9.7	-4.3	-8.8
	IE	:	:	:	:													





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

		Since 1990 (*)		2015		2016												
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-40.0	-10.6	03-11	9.8	-1.0	-0.3	-2.1	-2.6	-2.1	-2.5	-2.0	-0.3	-1.5	-0.3	-0.7	0.7
	EA	06-93	-39.4	-9.8	03-11	8.7	-1.5	-1.4	-3.8	-3.6	-3.6	-3.2	-2.8	-1.8	-1.5	-1.0	-0.3	1.9
	BE	03-09	-36.3	-8.0	10-00	8.8	-3.4	-2.5	-4.1	-6.8	-3.6	-3.4	-5.3	-4.2	-1.0	-3.6	1.5	1.6
	BG	06-99	-45.3	-11.9	11-06	12.8	6.0	7.4	4.6	7.6	5.5	7.6	6.7	8.0	9.0	7.4	9.6	8.4
	CZ	02-09	-61.9	-9.5	02-11	18.3	8.8	11.1	10.5	9.8	11.1	12.9	10.0	6.1	5.0	4.2	5.3	8.0
	DK	04-09	-42.1	-2.4	04-14	15.9	-1.2	3.1	8.4	1.0	-1.2	-3.2	0.5	-0.1	5.9	-0.7	-2.0	-0.1
	DE	06-93	-52.1	-12.8	03-11	17.1	-1.0	-1.8	-4.3	-4.2	-5.7	-3.5	-2.3	-0.6	-0.5	1.7	1.0	5.1
	EE	04-92	-77.8	-7.2	11-06	22.2	5.3	2.8	2.5	-0.5	1.3	0.7	0.6	1.1	3.1	10.2	3.1	5.0
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-15	-37.1	-5.8	05-02	11.8	-11.2	-6.2	-7.7	-1.9	-4.3	-4.0	-7.4	-4.4	-8.4	-9.7	-7.3	0.3
	ES	06-93	-51.9	-8.3	03-01	9.7	2.0	5.8	-1.0	4.7	6.5	3.4	3.1	5.1	6.7	2.0	1.4	0.4
	FR	03-09	-45.0	-13.8	01-01	12.8	-4.5	-5.5	-7.7	-7.1	-6.2	-10.4	-7.1	-8.6	-10.1	-8.4	-5.7	-5.1
	HR	07-09	-28.2	-4.9	02-16	14.4	4.2	6.2	9.7	14.4	2.6	8.7	4.2	11.2	5.1	4.0	5.9	5.4
	IT	08-96	-29.6	-5.1	11-00	11.6	-0.1	-0.3	-1.5	-2.2	-1.6	0.1	-2.5	-2.0	-1.4	-1.6	-0.9	0.9
	CY	04-13	-37.2	0.4	10-04	38.0	0.3	2.5	0.7	4.0	-1.5	0.4	1.0	0.8	1.1	-0.7	1.0	-0.5
	LV	04-93	-50.2	-5.2	11-05	13.4	-2.6	-1.1	-1.3	-1.4	-0.7	-1.4	0.7	2.4	1.4	-0.4	0.9	0.2
	LT	04-94	-59.1	-16.6	05-14	11.2	3.7	6.0	6.3	8.2	4.9	5.9	3.2	5.7	1.6	4.2	5.4	4.9
	LU	04-09	-72.2	-24.9	06-10	25.4	-8.5	-6.9	-11.2	-5.8	-2.6	-0.5	-4.8	-2.4	-4.1	-2.1	-2.7	2.8
	HU	03-09	-47.4	-4.7	04-14	18.9	15.0	15.1	7.4	6.6	4.4	10.9	8.3	10.2	13.3	11.9	9.5	7.1
	MT	05-09	-40.1	-1.5	02-15	39.3	10.2	8.2	-6.0	-6.8	3.9	13.9	-5.1	3.1	23.6	25.3	17.5	9.4
	NL	04-09	-37.8	-6.2	04-90	13.1	-1.2	-0.9	0.0	-1.6	-3.0	-2.4	-1.2	-0.2	-1.4	-2.7	-1.8	-0.2
	AT	03-09	-39.4	-3.3	11-06	20.9	0.0	-4.8	-2.1	-8.6	-7.3	-9.1	-2.5	-2.5	-3.5	-1.9	2.3	5.2
	PL	05-99	-50.7	-16.7	05-07	7.3	-0.6	-0.2	1.3	-2.1	-0.5	-0.4	-2.4	-0.9	0.1	-0.5	-1.5	0.3
	PT	06-93	-24.5	-4.6	02-90	8.5	2.2	2.1	2.7	0.8	3.9	2.4	1.4	0.2	2.5	3.2	1.3	3.5
	RO	07-92	-70.9	-19.4	05-15	7.1	1.1	1.8	-1.3	-1.4	-1.4	0.4	2.5	3.5	2.9	2.5	2.8	4.7
	SI	04-09	-53.8	-17.1	09-16	20.3	6.6	10.0	10.0	10.5	13.6	9.5	9.6	12.3	12.0	14.3	20.3	15.4
	SK	02-09	-57.1	-14.7	01-11	22.9	-0.8	7.8	-0.7	0.7	-1.7	2.5	2.3	7.1	5.8	3.0	3.4	8.6
	FI	06-91	-58.7	-16.4	05-11	15.3	-16.9	-13.3	-14.5	-14.5	-16.4	-14.9	-18.8	-15.7	-15.0	-15.2	-9.3	-7.5
	SE	03-09	-60.1	-15.6	02-11	26.3	-0.9	-1.9	-0.9	1.3	0.9	-8.3	-3.7	0.3	-5.9	2.1	-6.9	-2.5
	UK	03-09	-51.3	-13.0	03-11	15.8	-2.7	2.4	1.7	-2.6	3.2	-1.9	-1.2	6.9	-5.6	0.3	-4.3	-9.6
	SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.6	5.3	02-95	27.5	-0.3	-2.6	-3.8	-5.8	-4.3	-2.5	-0.7	0.8	1.2	0.7	0.9
EA		03-09	-15.8	4.7	02-95	25.2	-0.8	-3.2	-4.1	-5.6	-4.6	-2.8	-0.7	0.6	0.2	-0.8	0.0	3.2
BE		04-09	-21.1	2.4	12-94	25.9	0.5	0.0	-4.5	-6.1	-2.5	1.1	6.0	2.5	6.1	2.8	3.7	7.9
BG		08-09	-5.5	19.9	11-96	90.6	2.4	4.1	3.0	1.8	0.8	1.5	0.7	1.5	-0.4	-0.4	1.5	2.1
CZ		01-09	-17.4	11.3	03-95	69.9	2.7	-1.1	-2.6	-1.4	-2.4	-4.2	-0.5	-3.0	-4.3	-1.5	-1.8	4.6
DK		01-15	-19.5	0.9	01-08	26.4	1.9	1.0	-9.6	-8.5	-6.4	-10.9	-9.9	-1.7	-2.6	0.5	-2.6	5.0
DE		03-09	-13.5	5.4	04-11	27.7	2.1	0.6	-0.8	-2.9	-3.5	-0.5	2.4	3.2	4.8	1.6	2.7	5.4
EE		02-09	-36.9	12.4	04-92	86.3	-1.9	-7.4	-5.3	-1.7	-2.7	-0.2	0.2	1.7	3.4	0.1	1.7	2.9
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL		03-09	-18.1	10.7	10-90	40.6	-8.7	-5.9	-11.8	-16.7	-13.4	-10.0	-0.2	-1.0	-3.9	-2.4	-0.1	1.3
ES		03-09	-20.3	0.7	03-95	33.0	-6.1	-13.1	-8.6	-9.2	-7.0	-7.2	-3.8	-4.5	-10.1	-0.8	-7.4	-2.1
FR		01-99	-24.7	1.2	03-11	32.9	-6.4	-12.2	-14.8	-15.6	-11.5	-7.7	-8.6	-3.1	-5.9	-8.8	-3.9	3.2
HR		02-09	-21.9	-1.7	07-08	30.9	0.8	8.6	-1.5	-2.4	2.8	-4.0	4.9	5.1	-2.8	-3.1	-1.0	5.7
IT		03-09	-13.2	8.2	03-95	39.9	1.1	0.9	-1.0	-2.1	-1.5	-2.2	-0.5	0.6	-0.4	-0.8	0.3	2.0
CY		04-13	-18.5	3.1	10-03	38.7	-2.3	-3.6	-6.0	-3.4	-2.8	5.4	4.0	-2.8	-1.8	5.0	-0.4	2.0
LV		02-09	-25.8	13.4	07-94	51.5	-3.6	-4.0	-5.3	-2.2	-1.5	-2.4	-0.7	-0.1	-1.0	1.0	1.7	4.0
LT		04-09	-36.2	9.3	11-93	75.0	-3.9	-4.8	-6.4	-13.7	-11.5	-8.8	-6.4	-5.4	-4.2	-2.6	-1.7	4.1
LU		08-91	-52.5	-5.5	12-94	51.2	-2.5	-7.7	-16.3	-11.9	-10.3	-5.7	1.9	-2.8	-1.1	-4.0	-1.0	-6.4
HU		01-09	-17.3	13.5	01-01	49.4	3.8	1.8	-3.1	-4.7	-1.6	-2.3	1.8	1.1	0.9	1.0	-2.2	-1.1
MT		12-04	-41.7	-10.5	12-03	36.1	-15.1	-16.1	-15.8	-16.2	-9.5	-11.2	-7.8	-5.4	2.7	-8.0	-16.2	-15.0
NL		04-09	-14.3	6.9	03-11	25.7	3.1	2.0	3.6	1.4	-1.0	2.3	1.5	4.9	4.7	3.2	5.5	5.8
AT		03-09	-28.7	1.0	03-11	30.3	-0.5	-3.9	-6.7	-1.0	-2.9	-6.2	-3.8	-1.9	-0.2	1.6	-0.6	2.7
PL		04-09	-5.9	11.4	06-93	40.8	0.6	1.2	-0.1	-1.6	-2.4	-1.9	0.5	0.0	3.9	1.1	1.3	3.2
PT		01-09	-24.3	4.3	10-90	27.3	-2.7	-3.7	-4.4	-5.7	-3.7	1.5	1.3	3.9	0.0	-1.0	-1.5	0.5
RO		01-16	-3.3	32.5	10-93	91.2	1.8	1.0	-3.3	-1.0	-0.2	-0.3	1.6	2.6	1.7	0.9	0.5	1.8
SI		03-09	-32.1	-4.0	03-11	25.9	-3.1	-3.1	-5.3	-9.1	-6.4	-6.2	-3.4	-5.2	-0.8	-1.4	-1.3	-1.9
SK		07-11	-44.4	17.0	04-95	81.2	-10.6	-6.1	8.0	-1.8	4.3	4.1	5.0	9.1	-1.0	6.5	3.2	8.3
FI		03-09	-30.7	3.8	08-94	51.2	0.5	-0.1	-0.1	-9.1	-1.4	-5.4	-2.9	-8.7	-9.4	-9.7	-8.2	-7.8
SE		06-09	-17.7	6.7	12-94	40.7	3.2	7.1	3.6	-4.8	1.7	-1.0	-3.2	4.6	3.8	1.1	-0.3	0.6
UK		01-99	-28.2	4.3	07-08	40.9	0.0	-5.5	-5.2	-10.6	-6.3	0.3	0.2	1.8	8.4	11.8	9.0	13.1

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

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

## Capacity utilisation in manufacturing industry (%)

(Question 13)

	Since 1990 (*)				2015				2016				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	III-09	70.0	80.7	II-07	84.9	81.1	81.3	81.2	81.2	81.5	81.1	81.5	81.8
EA	III-09	69.5	81.0	II-07	85.1	81.1	81.2	81.2	81.6	81.9	81.5	81.6	82.3
BE	II-09	70.2	79.8	I-01	84.8	79.7	79.8	80.0	79.2	80.0	79.3	79.7	80.9
BG	III-99	52.0	63.3	I-07	76.5	74.1	74.7	73.0	73.6	74.4	74.9	73.5	73.9
CZ	IV-91	70.9	82.1	II-08	91.2	86.2	85.0	85.6	83.9	84.5	84.7	84.7	84.1
DK	IV-09	70.9	81.2	III-07	88.9	80.3	81.2	80.6	80.6	79.6	80.1	81.3	78.5
DE	III-09	70.0	84.2	I-91	90.0	84.8	84.4	84.0	84.6	85.0	84.6	84.8	85.7
EE	IV-93	52.2	68.6	I-06	79.4	71.2	70.7	72.7	71.0	72.5	73.8	73.0	75.0
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-15	63.5	73.5	IV-00	79.2	69.2	67.7	63.5	64.2	65.5	67.8	67.8	69.3
ES	III-09	67.9	77.5	II-98	82.0	78.1	77.2	77.6	78.1	79.0	77.8	78.4	79.1
FR	III-09	72.3	83.1	IV-07	87.7	81.9	82.7	82.9	83.4	82.6	82.8	83.8	83.4
HR	IV-09	63.3	69.1	III-08	75.8	69.7	72.3	72.0	69.3	72.5	72.2	72.9	74.3
IT	III-09	64.2	75.0	I-90	79.8	74.6	76.1	75.5	75.9	77.1	76.5	76.0	75.7
CY	II-13	43.7	59.1	III-08	70.8	54.9	60.3	56.4	61.1	56.9	63.9	58.7	59.6
LV	II-93	43.7	63.6	III-05	75.3	71.3	72.2	71.4	71.0	72.3	73.0	71.8	73.1
LT	IV-95	44.1	63.1	II-16	76.1	74.4	74.4	73.6	74.3	75.9	76.1	75.5	76.0
LU	II-09	62.2	79.5	I-07	88.2	66.4	65.6	69.0	72.2	72.4	76.1	77.6	81.3
HU	II-09	69.1	80.3	III-07	87.2	82.7	81.7	81.1	81.7	81.8	81.6	82.1	81.2
MT	II-03	17.0	75.7	II-06	94.9	80.5	78.7	77.2	77.9	77.8	78.9	79.8	79.9
NL	II-09	74.8	82.3	II-90	86.2	80.6	82.3	82.2	82.2	81.4	81.7	81.5	82.1
AT	II-09	75.9	85.1	IV-00	88.9	84.1	84.2	84.4	83.4	85.0	84.0	83.2	85.1
PL	II-92	47.4	73.1	I-08	81.1	78.7	77.9	78.1	78.0	79.0	78.3	79.1	78.2
PT	II-09	73.3	81.0	III-07	86.9	80.8	80.4	80.1	80.4	80.0	80.8	79.6	80.3
RO	III-09	71.0	79.0	II-07	86.4	77.8	75.7	76.5	77.5	78.9	78.6	77.5	76.9
SI	III-09	68.9	80.3	II-07	86.2	85.1	83.4	83.6	82.3	83.2	83.1	83.7	84.1
SK	III-09	64.9	80.0	I-07	88.6	81.0	79.1	86.2	83.4	85.4	83.0	84.3	85.4
FI	III-09	63.9	82.3	I-95	88.8	78.6	79.1	79.0	80.1	79.5	78.0	73.8	80.6
SE	II-09	71.4	83.6	IV-06	88.4	79.9	80.4	81.7	81.9	83.4	82.4	84.6	82.8
UK	II-09	70.0	80.2	II-95	84.8	83.0	83.6	82.6	80.4	79.7	79.3	81.0	80.5

Production capacity in manufacturing industry <sup>(a) (b)</sup>

(Question 9)

	Since 1990 (*)				2015				2016				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	III-07	3.5	18.0	III-09	46.2	15.1	16.6	16.5	15.1	15.2	16.6	15.4	13.5
EA	III-07	1.4	16.5	III-09	47.0	17.2	16.6	17.1	15.9	15.9	16.7	14.4	12.1
BE	II-07	4.4	26.3	II-09	55.3	23.8	27.2	18.4	24.7	20.8	19.2	18.4	18.0
BG	III-08	-2.2	9.4	I-98	23.6	1.4	1.2	1.2	2.2	1.7	2.0	-0.5	0.0
CZ	IV-07	-15.7	9.5	III-09	51.0	9.4	9.4	11.3	6.7	3.7	5.3	1.3	5.5
DK	III-07	-17.3	17.7	IV-09	57.7	15.9	19.2	13.6	13.2	11.9	11.6	17.2	24.0
DE	IV-90	-8.9	15.2	III-09	56.3	13.8	12.0	13.8	13.9	15.5	16.4	13.1	7.9
EE	IV-06	-18.2	13.5	II-09	44.2	12.6	13.3	9.4	16.1	10.7	13.7	15.9	14.4
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	II-00	0.6	18.1	III-09	43.4	25.7	26.6	37.8	35.7	36.6	27.0	26.1	23.4
ES	IV-00	-2.4	9.8	III-09	33.2	12.3	14.5	15.5	15.9	10.4	9.9	10.7	10.3
FR	III-00	-10.5	15.9	II-09	46.3	14.9	16.1	18.9	14.9	14.0	11.6	10.6	12.1
HR	I-16	2.0	10.8	IV-10	23.1	15.2	6.5	11.2	5.9	2.0	4.6	2.1	2.6
IT	IV-00	12.4	27.3	II-09	43.0	35.5	36.0	32.3	27.6	28.4	30.9	28.0	28.1
CY	III-15	-28.5	-10.5	III-08	18.1	-16.6	-16.5	-28.5	-23.0	-25.7	-17.8	-19.6	-24.0
LV	IV-06	-7.2	10.5	III-93	52.7	2.8	4.8	3.2	1.9	0.7	3.9	3.2	4.4
LT	IV-06	-4.4	19.8	IV-93	68.3	3.7	7.8	9.9	10.1	15.3	14.2	13.6	16.9
LU	I-98	-10.2	22.5	III-09	69.7	21.9	27.1	8.9	15.1	12.8	31.0	17.7	10.2
HU	IV-03	-39.9	31.6	II-09	65.2	24.6	26.4	27.2	22.1	21.7	29.4	22.9	30.4
MT	II-06	-10.8	13.3	II-09	57.4	8.1	9.5	-5.3	-5.6	14.4	18.9	15.8	17.3
NL	IV-00	-3.2	3.6	II-09	21.8	0.6	1.0	-1.6	-1.6	-1.0	-0.9	0.1	-0.9
AT	IV-00	-11.3	12.3	II-09	47.5	16.1	18.3	18.7	14.5	12.0	13.5	12.3	10.9
PL	IV-11	-0.7	21.5	II-92	56.5	2.8	4.4	6.3	4.3	3.3	4.8	5.5	6.5
PT	III-00	-10.8	7.2	II-93	28.3	12.7	11.3	8.9	5.9	8.7	11.1	11.0	6.6
RO	IV-03	-14.3	14.3	III-92	49.3	0.8	3.4	2.6	1.5	2.1	2.8	2.1	1.6
SI	III-07	-11.6	17.9	II-09	62.5	10.7	6.6	1.7	5.1	3.1	3.5	3.7	-0.5
SK	III-04	-12.5	6.9	I-09	40.0	13.0	9.9	11.3	8.1	9.3	3.6	-0.4	6.0
FI	III-95	-21.0	22.5	I-92	79.3	26.2	20.5	27.9	11.1	19.9	41.8	31.2	8.4
SE	III-00	-16.4	13.5	II-09	53.6	16.2	19.8	28.3	9.2	9.2	16.1	14.7	12.4
UK	III-14	7.7	28.0	II-09	55.9	11.9	21.7	15.1	19.7	21.5	26.0	32.6	28.6

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

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

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

(Question 10)

	Since 1990 (*)				2015				2016				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	III-96	2.6	3.5	IV-15	4.7	4.4	4.4	4.5	4.7	4.7	4.6	4.5	4.4
EA	IV-96	2.5	3.2	II-16	3.8	3.5	3.6	3.6	3.8	3.8	3.8	3.7	3.7
BE	IV-03	2.8	3.3	II-90	4.5	3.7	3.8	3.7	3.8	3.7	3.7	3.7	3.6
BG	IV-99	1.2	3.9	II-03	6.6	4.3	4.3	4.5	4.6	4.1	4.1	3.7	3.7
CZ	I-13	5.7	9.7	II-01	23.7	7.4	7.3	7.5	8.4	8.4	8.0	7.7	8.1
DK	IV-12	1.3	2.3	III-08	3.5	2.7	3.5	3.5	3.5	3.4	3.4	3.3	2.7
DE	II-09	2.2	2.8	III-90	3.3	2.8	2.8	2.8	2.9	3.0	2.9	2.8	2.8
EE	II-12	2.7	4.2	II-02	7.2	3.1	3.1	3.8	3.2	3.0	3.8	3.4	3.8
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-10	3.6	5.1	IV-00	6.6	4.7	5.0	3.9	3.7	3.6	4.0	4.3	4.3
ES	III-14	1.3	2.8	IV-06	4.7	2.1	2.4	2.0	3.6	4.0	2.6	2.7	2.1
FR	IV-99	2.4	3.4	III-12	4.6	3.9	4.2	4.3	4.1	4.1	4.4	4.3	4.5
HR	III-12	3.2	4.1	III-08	5.8	4.7	4.5	4.7	4.9	4.5	4.7	5.0	4.5
IT	IV-96	1.7	3.7	II-16	5.9	4.8	5.1	5.3	5.1	5.2	5.9	5.4	5.3
CY	IV-14	1.1	2.3	IV-10	5.0	1.7	1.8	1.8	1.7	2.8	2.4	2.4	1.7
LV	I-11	2.6	3.3	IV-05	4.2	3.2	4.1	2.8	3.2	2.9	3.0	3.0	2.6
LT	IV-09	2.1	2.9	III-06	3.6	2.9	2.9	3.0	3.0	3.2	3.2	3.2	3.2
LU	IV-93	1.7	2.9	IV-07	4.0	3.3	3.6	3.6	3.8	3.8	3.6	3.7	3.8
HU	III-02	2.8	4.4	III-08	6.5	4.7	4.5	4.7	4.6	5.0	4.4	4.9	4.9
MT	II-04	2.8	5.6	II-16	8.4	7.9	6.8	7.4	6.9	6.9	8.4	7.1	7.0
NL	I-95	2.1	2.8	IV-15	4.0	3.6	3.7	3.9	4.0	3.8	3.9	3.9	3.9
AT	I-13	4.1	4.8	II-08	5.9	4.4	4.4	4.6	4.5	4.5	4.5	4.4	4.5
PL	IV-00	5.1	10.8	IV-13	21.2	18.0	17.3	18.3	19.1	18.5	16.8	17.0	15.9
PT	III-03	1.6	3.0	IV-07	5.1	4.2	4.0	3.9	4.0	3.9	3.8	4.0	3.7
RO	IV-01	1.7	6.8	II-07	9.1	7.8	8.8	7.5	7.6	8.1	6.4	6.8	6.8
SI	IV-98	2.6	4.3	III-07	5.0	4.4	4.3	4.4	4.4	4.6	4.6	4.7	4.8
SK	I-09	4.9	6.5	I-01	9.6	5.7	6.1	5.4	5.8	6.5	6.4	6.4	5.7
FI	III-09	1.9	2.9	IV-94	3.9	2.8	2.2	3.0	3.7	3.2	2.9	2.8	3.4
SE	III-02	2.5	3.3	I-16	6.0	4.6	3.6	4.7	4.8	6.0	5.0	4.9	4.9
UK	I-95	2.4	3.4	IV-15	4.6	4.2	4.5	4.1	4.6	3.7	4.2	3.8	3.8

New orders in manufacturing industry<sup>(b)</sup>

(Question 11)

	Since 1990 (*)				2015				2016				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	I-09	-40.7	1.4	I-11	23.2	6.6	7.8	6.6	5.0	3.4	1.6	6.9	10.4
EA	I-09	-40.6	2.0	I-11	23.9	3.2	8.2	6.6	5.2	3.0	2.9	7.7	11.5
BE	I-09	-26.5	-3.0	IV-97	19.8	-5.9	8.0	10.5	-2.7	-0.5	4.6	2.8	3.8
BG	III-09	-39.1	1.9	II-98	31.4	9.2	12.6	3.2	3.6	5.7	10.4	5.0	3.9
CZ	I-09	-51.4	9.3	IV-06	42.6	9.4	14.6	17.0	10.6	12.6	8.1	5.4	10.0
DK	II-09	-60.0	6.1	III-94	37.7	1.4	-0.1	10.4	14.4	14.3	8.6	19.8	-0.7
DE	I-09	-45.7	1.7	II-10	43.2	3.2	8.7	8.2	4.0	-0.4	-2.3	9.3	16.6
EE	II-09	-49.7	8.9	I-07	44.4	-3.1	2.0	-1.0	2.6	9.6	8.4	6.1	11.8
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	III-15	-24.6	4.2	IV-97	23.0	0.4	-6.0	-24.6	-12.8	-4.9	1.2	-1.0	2.3
ES	I-09	-20.6	4.6	IV-14	16.8	10.7	11.8	4.3	3.7	5.9	8.0	7.0	12.1
FR	II-09	-56.0	-0.1	II-00	37.2	-3.0	3.8	1.9	3.9	1.2	9.4	12.7	6.3
HR	II-09	-34.4	6.6	III-08	27.0	10.7	15.3	22.7	18.2	25.8	24.2	22.7	19.5
IT	II-09	-53.6	-0.1	I-95	28.5	1.4	7.3	5.6	7.0	5.5	4.6	0.2	3.2
CY	II-13	-64.6	-24.0	III-08	28.2	-20.0	-9.2	-19.1	9.8	-5.2	20.0	10.7	3.2
LV	I-09	-53.8	3.7	IV-03	22.3	-1.3	-4.2	-6.8	-6.9	-6.6	-0.4	1.1	2.1
LT	I-09	-51.8	3.5	II-11	30.7	-0.3	8.0	-9.8	3.7	5.5	-0.3	2.5	16.1
LU	I-09	-63.8	-10.3	I-00	29.4	-6.8	-7.5	-3.1	-5.7	-5.9	16.6	-2.8	-8.3
HU	II-09	-59.3	-3.4	III-00	23.6	7.2	9.1	8.7	11.6	9.6	-1.6	2.8	-3.6
MT	II-09	-51.0	12.7	III-07	48.2	34.4	31.9	0.4	22.3	3.9	8.6	27.6	31.9
NL	II-09	-40.0	5.4	II-11	22.2	8.9	8.3	11.1	11.5	9.6	11.7	12.0	9.8
AT	II-09	-38.3	6.9	II-11	40.2	1.6	4.9	11.5	11.3	14.1	-1.3	7.4	13.9
PL	I-09	-28.4	-0.4	II-07	25.3	5.9	5.7	2.0	0.9	4.5	0.1	-0.9	-2.0
PT	II-09	-61.9	-5.3	IV-94	28.5	-5.7	1.9	1.9	1.0	-2.5	-1.1	-1.1	0.3
RO	II-09	-31.1	0.3	III-03	21.0	0.4	4.2	0.7	3.7	2.3	2.0	1.7	1.2
SI	II-09	-56.2	7.5	III-06	35.8	10.1	21.9	18.6	26.6	21.7	17.4	19.4	20.6
SK	II-09	-32.7	23.8	IV-07	53.5	24.3	22.8	37.4	26.9	30.1	25.7	18.3	27.6
FI	I-09	-57.0	6.4	III-94	49.0	9.8	-4.1	-3.9	-4.7	12.3	-4.1	-14.0	0.9
SE	II-09	-46.4	6.5	IV-94	41.2	27.4	7.5	12.4	16.7	23.0	7.6	9.9	7.4
UK	II-09	-54.7	-3.0	I-95	28.5	25.3	9.7	6.7	-1.9	-7.0	-8.1	2.0	13.0

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

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

Export volume expectations in manufacturing industry <sup>(b)</sup>

(Question 12)

	Since 1990 (*)						2015				2016			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	I-09	-26.1	7.3	I-11	20.2	8.2	10.9	8.2	10.7	8.3	7.3	7.9	13.7	
EA	I-09	-28.2	7.0	I-11	20.5	8.8	11.3	9.2	10.4	8.1	6.5	6.7	12.5	
BE	IV-08	-18.6	5.5	IV-06	19.1	7.7	5.6	9.6	10.6	9.6	16.8	7.0	11.1	
BG	I-09	-1.7	16.7	III-95	38.8	20.9	18.2	15.6	11.1	16.8	14.2	11.9	13.7	
CZ	I-09	-41.4	21.4	IV-97	55.0	7.8	13.1	15.3	9.6	19.3	14.9	18.3	18.1	
DK	I-09	-23.0	9.4	I-98	24.2	11.6	21.3	12.1	21.6	8.7	16.5	18.0	18.5	
DE	I-09	-29.8	5.6	I-11	25.8	7.9	9.4	8.5	6.9	6.0	2.9	5.5	13.7	
EE	I-09	-28.0	13.0	III-00	37.6	2.1	-0.5	2.3	5.4	5.8	9.4	8.3	5.9	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	II-09	-12.4	18.6	I-00	36.2	13.0	8.2	-7.3	9.9	17.4	22.2	16.6	15.7	
ES	I-09	-14.8	5.1	IV-16	16.7	7.9	13.9	4.1	5.4	7.3	7.6	7.5	16.7	
FR	I-09	-41.4	3.1	II-00	23.4	3.2	8.5	7.9	12.2	12.0	8.5	4.8	8.0	
HR	II-09	-9.2	18.9	III-15	37.7	32.5	34.9	37.7	32.4	36.4	32.1	26.6	26.6	
IT	I-09	-27.0	10.9	I-96	25.1	9.0	15.4	13.2	16.4	10.1	10.7	9.0	11.8	
CY	II-09	-37.0	-2.8	IV-15	33.9	14.1	1.6	-9.0	33.9	9.1	5.1	33.5	-5.9	
LV	I-09	-17.6	10.8	IV-00	25.5	1.4	1.4	-0.4	0.3	1.8	3.5	5.6	4.4	
LT	II-09	-25.5	10.8	III-97	35.7	10.9	18.1	3.0	23.9	24.0	7.1	15.7	13.6	
LU	I-09	-74.3	-5.7	II-00	44.1	2.4	8.6	-18.5	-22.5	-8.7	-5.0	-16.3	2.6	
HU	I-09	-37.0	9.0	IV-00	31.1	11.9	19.6	10.1	13.3	9.4	10.6	5.6	13.6	
MT	I-09	-23.2	19.9	I-11	45.6	41.0	30.0	16.3	24.9	18.6	19.6	27.9	39.6	
NL	I-09	-20.6	6.7	IV-94	21.9	8.1	4.9	6.9	5.5	8.1	6.4	6.2	8.4	
AT	I-09	-22.0	8.3	III-06	19.7	1.7	3.5	8.9	18.9	1.9	2.8	0.3	11.2	
PL	I-09	-14.1	12.6	IV-04	24.3	5.5	7.4	3.5	7.8	5.6	4.6	5.1	8.1	
PT	I-09	-43.7	11.6	II-94	53.3	7.7	10.4	12.9	8.7	5.9	3.9	3.8	7.0	
RO	I-09	-13.3	10.8	III-96	34.2	6.5	2.6	6.4	2.1	5.6	3.2	3.8	5.1	
SI	I-09	-32.1	21.0	II-00	42.0	19.1	17.2	20.8	32.7	22.5	25.1	16.1	22.5	
SK	II-09	-52.2	25.6	I-96	74.7	17.2	13.9	11.6	22.9	12.6	3.7	24.4	25.3	
FI	I-09	-42.1	8.7	II-15	50.4	14.3	50.4	29.0	18.4	-3.2	-8.1	-3.7	3.3	
SE	I-08	-21.5	18.8	III-09	47.0	23.3	24.8	15.1	41.4	23.3	11.2	10.1	20.4	
UK	IV-98	-42.8	4.0	III-14	29.8	3.0	2.8	-3.2	3.1	3.3	9.9	10.5	21.8	

Competitive position on foreign markets outside the EU <sup>(b)</sup>

(Question 16)

	Since 1990 (*)						2015				2016			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	I-04	-9.8	-0.2	IV-00	8.2	2.5	5.2	2.9	2.1	0.8	0.5	3.4	5.4	
EA	II-09	-9.1	1.7	IV-00	11.0	3.0	8.4	4.2	4.3	3.3	1.7	2.7	3.1	
BE	I-09	-22.3	-6.4	III-16	9.6	5.4	7.0	3.0	-1.5	-0.7	0.9	9.6	0.4	
BG	II-09	-10.5	1.4	I-07	16.8	6.3	3.4	3.8	0.9	3.7	4.0	3.4	2.4	
CZ	IV-09	-14.7	5.5	III-01	26.6	5.4	4.7	9.5	2.3	2.6	2.4	4.9	2.8	
DK	IV-98	-37.3	-7.2	II-07	11.3	0.4	-14.1	-1.7	2.4	-3.9	-7.9	-7.6	1.8	
DE	I-04	-8.2	2.8	I-11	13.0	1.2	6.9	3.4	4.7	2.5	-0.9	2.1	3.1	
EE	I-09	-13.6	3.0	I-11	13.0	-2.6	1.0	0.6	0.4	0.3	-0.5	1.8	1.1	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	IV-11	-5.0	3.3	III-95	11.5	0.6	7.1	-0.8	1.3	-0.6	1.9	6.2	9.6	
ES	I-04	-5.8	7.0	II-15	18.9	15.3	18.9	13.2	14.4	13.7	12.3	9.4	12.3	
FR	I-04	-16.6	-2.2	IV-97	16.2	-0.1	9.0	1.5	-2.2	1.4	3.1	0.0	-0.9	
HR	III-09	-11.7	5.2	III-08	16.8	13.0	9.9	10.1	5.3	4.9	12.3	10.8	11.6	
IT	III-05	-12.2	0.3	II-01	14.4	4.0	6.8	4.4	5.8	1.6	1.5	2.4	3.9	
CY	IV-13	-53.4	-5.8	I-16	46.4	-10.2	-7.7	1.5	34.8	46.4	4.9	3.7	-10.4	
LV	I-09	-12.4	5.8	I-02	33.3	-2.2	-4.4	-4.0	-3.3	-1.7	-0.7	-2.5	-0.6	
LT	III-09	-20.0	0.7	IV-02	13.1	-6.6	0.7	-5.2	5.1	2.0	-2.5	1.0	7.9	
LU	I-04	-37.8	-4.7	III-10	28.9	5.3	7.4	-1.0	-2.3	-4.0	0.8	-10.5	4.1	
HU	II-09	-14.0	-1.2	III-00	14.8	0.8	1.1	3.6	2.2	4.4	1.7	-1.6	2.2	
MT	II-05	-39.3	-5.1	III-07	39.6	-1.6	10.0	4.6	2.3	1.4	-2.1	4.5	-3.6	
NL	IV-09	-8.0	0.0	III-97	6.4	3.2	4.6	2.5	2.6	1.7	1.3	2.3	1.0	
AT	III-09	-7.4	6.1	II-00	17.6	1.3	6.5	5.6	2.5	4.4	0.1	0.8	3.8	
PL	I-02	-30.2	-4.6	III-04	2.2	-1.6	0.0	-0.2	-0.8	-1.1	-2.4	-0.4	-1.5	
PT	II-09	-16.5	5.6	IV-96	21.1	10.3	12.4	5.5	6.9	5.4	2.7	4.5	3.1	
RO	IV-01	-16.6	2.4	IV-02	10.4	0.3	1.7	3.4	4.6	3.7	2.0	1.4	5.3	
SI	II-09	-29.8	-6.4	II-15	10.6	-2.0	10.6	8.3	6.6	5.5	5.2	0.1	0.4	
SK	I-10	-16.1	1.8	IV-01	25.4	5.3	3.9	14.7	1.3	9.5	9.6	12.9	14.5	
FI	II-09	-25.7	-4.2	IV-00	34.4	1.6	14.9	-1.4	8.7	3.0	-6.0	-10.1	-14.3	
SE	IV-12	-36.6	-5.2	III-09	26.7	6.5	14.4	9.2	6.5	0.0	0.1	-7.8	-0.2	
UK	II-98	-47.7	-7.4	I-09	36.3	-1.1	-16.0	-7.8	-14.0	-16.3	-6.4	15.3	27.5	

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

(a) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilisation, whereas positive balances (capacity more than sufficient) are associated with low levels of capacity utilisation.

(b) Balances: i.e. differences between the percentages of respondents giving positive and negative replies.





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

		Since 1990 (*)				2015		2016										
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-12.6	2.8	06-08	12.9	5.3	5.5	5.0	4.2	4.5	4.2	4.7	2.8	4.0	3.8	4.7	3.9
	EA	07-09	-9.7	3.0	06-08	13.4	4.2	2.6	3.5	3.8	3.8	4.2	6.0	3.8	4.8	4.3	4.5	4.5
	BE	01-10	-13.8	6.1	07-08	28.8	6.2	1.9	-2.2	8.7	9.3	13.1	9.5	4.9	4.6	5.0	6.1	5.3
	BG	01-11	-11.9	6.2	07-04	37.5	0.9	0.9	-1.2	0.9	0.9	0.1	-1.1	1.6	0.8	0.7	1.8	-0.5
	CZ	02-13	-8.3	3.9	01-04	23.6	0.3	1.6	3.3	4.1	2.5	3.0	2.6	0.0	5.5	2.2	2.6	7.2
	DK	01-13	-7.4	0.3	12-10	16.2	-2.5	-1.3	-2.1	-3.5	-3.8	-2.6	-1.2	-1.0	-1.7	-2.6	-3.9	-3.8
	DE	07-09	-10.9	9.7	03-11	22.9	17.8	17.1	16.0	14.4	15.9	17.3	21.1	17.3	18.9	17.3	18.4	18.3
	EE	03-09	-31.5	8.5	09-05	26.4	0.3	-2.5	-4.7	-7.9	-4.9	-1.8	1.1	0.4	5.8	5.4	6.4	4.7
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.4	06-06	24.2	-10.6	-10.1	-2.4	-6.6	-4.8	-15.7	-3.7	-1.5	0.8	3.7	-8.5	-9.0
	ES	11-11	-17.9	2.1	09-04	20.3	0.2	4.4	0.4	0.6	0.5	4.1	1.6	1.5	-0.9	1.2	1.5	
	FR	07-09	-21.0	-2.9	04-90	16.6	-5.3	-8.3	-9.4	-4.1	-4.6	-4.5	-6.3	-6.7	-5.5	-5.6	-4.0	-6.3
	HR	03-10	-10.6	-1.7	07-08	25.4	-1.0	2.1	0.9	-1.3	1.2	3.2	-1.0	2.9	1.6	2.3	1.5	1.6
	IT	04-13	-15.8	-0.7	05-04	17.7	-2.7	-7.4	4.5	-1.7	-3.7	-3.7	-0.4	-3.4	-1.3	0.5	-4.0	-1.9
	CY	04-13	-38.9	1.2	06-03	72.7	1.4	-6.6	-5.2	0.6	-2.3	7.3	-3.6	-4.5	2.0	0.8	-3.1	2.1
	LV	12-09	-31.1	6.7	12-07	35.8	-0.3	0.2	-4.2	-3.0	-3.0	-2.4	0.6	0.6	3.2	3.5	2.3	1.4
	LT	06-09	-23.0	0.1	08-06	20.8	1.9	1.6	4.9	4.9	4.4	4.5	3.0	3.8	3.0	2.4	3.1	1.6
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	4.8	09-06	28.0	-1.9	2.3	-4.6	-0.4	-1.2	-0.9	1.7	5.7	2.8	5.1	7.6	9.7
	MT	08-09	-21.6	1.3	05-08	18.6	7.3	3.4	8.9	8.4	10.1	6.0	6.5	7.3	6.0	6.0	11.5	15.2
	NL	08-09	-5.5	8.9	01-07	30.7	8.4	8.7	5.9	7.0	6.3	8.4	7.9	7.2	7.6	7.0	6.4	8.1
	AT	05-09	-10.3	9.3	11-07	30.4	6.3	11.0	3.6	12.4	11.9	3.4	8.5	5.0	5.0	0.3	6.6	8.1
	PL	07-13	-10.6	1.0	04-08	16.8	-1.3	-2.3	-3.6	-2.9	-2.1	-2.8	-1.8	-2.6	-1.5	-2.4	-2.2	-2.2
	PT	11-03	-17.1	-1.3	11-05	13.7	-1.2	-2.6	1.2	-2.0	-2.5	0.1	1.2	1.0	-0.4	0.1	-1.6	0.5
	RO	06-10	-8.7	13.3	04-04	54.5	0.5	0.9	-4.3	3.2	-0.3	0.7	0.9	1.4	0.7	1.8	0.3	1.0
	SI	02-10	-16.4	0.7	01-08	23.1	-0.4	-1.0	-1.3	-1.0	0.6	-2.8	-3.1	1.3	-0.9	-1.1	3.4	0.5
	SK	12-10	-17.5	10.9	07-02	68.9	12.8	15.8	8.5	-5.8	-17.0	5.1	-1.8	-11.2	-5.7	-2.4	-2.6	-3.2
	FI	07-04	-25.1	8.9	01-08	40.7	-0.2	-15.2	-0.3	-0.7	1.4	2.4	2.4	3.7	3.3	2.7	8.9	6.1
	SE	04-09	-17.0	9.2	11-07	32.4	11.3	10.2	11.4	6.5	7.1	7.4	12.8	7.2	4.7	10.3	12.2	9.1
	UK	02-09	-34.3	0.1	12-15	19.7	12.2	19.7	14.0	7.6	9.4	5.9	0.1	-0.1	2.0	2.7	6.9	2.2

(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 3a: Quarterly survey of services (s.a.)

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

## Capacity utilisation in services (%)

(Question 8)

		Since 2011 (*)				2015				2016				
		Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
		Date	Value		Date	Value								
EU	IV-12	86.1	88.0	IV-16	89.3	88.5	89.0	88.5	89.1	88.8	89.0	89.2	89.3	
EA	IV-12	85.4	87.7	IV-16	89.4	87.9	88.5	88.2	88.7	88.6	89.0	89.0	89.4	
BE	I-14	89.7	91.4	IV-11	93.4	90.7	91.0	92.3	90.8	91.5	92.0	92.5	91.7	
BG	I-12	89.7	91.6	IV-11	94.1	91.6	91.4	93.3	91.6	92.7	92.7	92.9	91.8	
CZ	IV-16	91.3	92.5	III-11	96.4	91.7	91.8	92.6	92.8	92.6	91.9	92.6	91.3	
DK	IV-11	88.0	89.4	II-16	90.8	90.5	90.3	90.4	90.4	90.2	90.8	89.7	89.2	
DE	II-14	87.4	89.0	II-11	90.3	89.1	89.4	88.9	89.7	89.1	89.4	89.9	89.7	
EE	I-12	79.6	82.8	III-11	84.7	83.7	82.0	82.9	82.7	83.1	82.9	82.2	84.0	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-15	74.2	78.9	III-11	88.8	80.1	79.2	74.2	78.8	79.2	78.2	77.7	74.5	
ES	I-12	80.8	83.7	IV-16	88.1	83.4	85.1	85.6	84.5	84.8	87.0	87.8	88.1	
FR	III-14	89.5	90.4	IV-11	92.6	89.7	90.1	90.1	90.1	90.7	90.6	90.8	90.6	
HR	III-12	65.6	82.1	III-13	87.0	81.8	83.2	86.8	83.4	83.4	83.7	84.2	84.9	
IT	IV-12	73.1	83.3	IV-16	89.3	87.4	87.6	85.5	88.9	88.5	87.8	86.7	89.3	
CY	IV-14	78.7	80.6	II-16	83.3	81.4	82.4	78.8	80.9	81.5	83.3	80.5	83.1	
LV	II-12	89.1	90.7	II-14	92.0	90.9	90.2	90.7	90.8	91.0	91.4	91.1	90.7	
LT	I-12	85.0	87.5	IV-11	90.1	88.1	87.6	87.0	86.9	87.7	87.5	87.9	87.2	
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	
HU	I-14	82.0	85.5	I-12	88.2	86.8	84.0	85.5	86.3	82.0	85.7	86.9	87.4	
MT	IV-11	87.0	90.3	IV-16	93.0	90.2	90.9	89.3	91.2	92.2	91.8	93.0	93.0	
NL	IV-13	86.2	87.1	III-12	88.1	86.6	87.2	86.7	87.5	87.4	87.8	87.2	88.0	
AT	II-13	88.4	90.0	I-14	91.8	88.7	89.7	89.6	88.5	88.7	90.5	90.2	90.5	
PL	I-13	89.6	90.0	III-16	90.5	89.9	90.0	90.1	90.3	90.1	90.4	90.5	90.5	
PT	III-13	88.2	90.2	III-11	92.8	90.1	90.5	91.3	91.2	90.9	90.9	90.5	91.1	
RO	III-15	85.2	88.3	III-16	92.5	90.8	86.0	85.2	87.7	90.9	86.9	92.5	88.6	
SI	I-13	87.2	88.4	I-11	90.8	88.1	88.2	88.6	89.2	88.8	88.9	88.9	89.3	
SK	IV-16	91.8	93.3	IV-15	94.8	92.9	93.3	93.5	94.8	93.0	92.9	93.4	91.8	
FI	IV-13	89.8	91.0	I-12	92.6	89.8	90.7	90.4	90.3	90.5	90.1	90.4	91.1	
SE	III-14	89.4	92.1	III-16	94.2	90.5	90.7	91.9	92.2	93.0	93.3	94.2	94.0	
UK	I-13	85.9	88.0	II-15	90.8	90.2	90.8	88.9	90.1	88.5	88.4	88.6	88.2	

(\*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 2011.











TABLE 4b: Quarterly survey of consumers

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

**Intention to buy a car within the next 12 months (s.a.)**<sup>(a)</sup>

(Question 13)

	Since 1990 (*)						2015				2016			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	II-11	-76.0	-63.2	II-99	-47.8	-68.6	-67.3	-68.7	-67.9	-66.9	-66.7	-66.8	-65.7	
EA	II-11	-79.0	-65.5	I-00	-48.8	-73.5	-73.1	-75.3	-74.0	-73.4	-74.2	-73.3	-72.3	
BE	I-09	-85.4	-66.5	II-95	-45.1	-73.1	-78.3	-78.1	-77.6	-78.0	-76.1	-79.2	-76.0	
BG	I-02	-93.1	-80.4	II-16	-66.5	-72.2	-71.4	-74.2	-70.6	-73.0	-66.5	-75.1	-75.1	
CZ	II-05	-79.6	-70.4	III-15	-59.3	-64.2	-64.4	-59.3	-61.8	-63.6	-61.2	-63.0	-64.6	
DK	I-90	-79.3	-64.2	I-97	-42.9	-58.4	-56.1	-56.2	-57.3	-56.7	-57.4	-56.0	-59.0	
DE	IV-08	-77.8	-54.7	II-90	-27.7	-67.7	-68.3	-68.6	-69.3	-66.6	-67.5	-68.2	-66.1	
EE	IV-09	-90.3	-73.8	II-03	-52.8	-77.3	-77.4	-74.9	-71.8	-74.5	-73.5	-71.8	-73.5	
IE	I-12	-74.0	-47.4	IV-99	-20.5	-54.5	-52.0	-50.5	-48.0	-47.3	-42.4	-40.4	-37.2	
EL	I-13	-98.7	-72.6	II-00	-38.2	-95.3	-87.9	-91.3	-89.0	-90.2	-91.3	-93.1	-92.9	
ES	II-11	-94.1	-74.9	III-99	-25.2	-86.5	-84.2	-84.9	-85.2	-83.5	-86.5	-83.9	-82.6	
FR	II-97	-83.3	-76.7	II-90	-69.9	-73.6	-71.9	-76.3	-71.8	-74.7	-74.7	-71.1	-71.0	
HR	I-11	-86.0	-79.4	I-07	-73.3	-75.6	-78.1	-78.9	-75.4	-76.8	-78.9	-75.5	-77.7	
IT	II-13	-93.5	-72.0	II-90	-46.5	-80.3	-79.6	-84.3	-81.4	-80.2	-82.8	-82.4	-82.0	
CY	II-13	-94.1	-68.2	I-04	-44.6	-77.4	-84.2	-83.2	-83.1	-83.5	-78.1	-79.6	-74.1	
LV	I-00	-84.2	-64.5	I-02	-11.3	-60.1	-64.2	-59.0	-57.4	-58.8	-59.5	-56.5	-61.1	
LT	I-10	-88.0	-77.2	III-01	-65.4	-75.4	-74.4	-79.9	-79.4	-75.6	-77.0	-75.3	-77.0	
LU	IV-05	-77.0	-62.1	III-02	-23.8	-71.7	-71.8	-67.7	-68.4	-62.3	-67.2	-64.0	-62.8	
HU	III-09	-90.8	-80.0	I-00	-32.8	-83.2	-81.1	-82.8	-78.1	-77.8	-78.7	-76.2	-77.7	
MT	II-05	-88.8	-83.7	I-03	-74.7	-79.8	-83.7	-79.6	-78.1	-80.1	-77.1	-83.5	-87.3	
NL	III-13	-62.6	-48.9	IV-99	-36.5	-57.6	-61.8	-58.2	-57.7	-58.1	-55.1	-54.3	-54.6	
AT	II-14	-70.0	-57.4	III-00	-40.0	-63.0	-61.6	-63.6	-60.2	-58.8	-59.5	-58.5	-61.7	
PL	III-03	-77.2	-69.5	II-16	-55.6	-57.4	-61.8	-68.0	-61.2	-65.1	-55.6	-63.5	-59.7	
PT	III-11	-88.3	-69.8	III-98	-41.3	-84.3	-84.0	-82.9	-85.2	-83.8	-83.0	-80.8	-79.6	
RO	I-14	-84.7	-75.5	IV-08	-60.6	-81.7	-83.0	-78.8	-77.3	-80.3	-78.0	-76.9	-77.5	
SI	I-12	-84.0	-65.4	I-01	-43.7	-77.7	-80.1	-76.1	-77.7	-72.0	-70.7	-71.8	-69.0	
SK	II-04	-85.1	-79.2	I-15	-73.8	-73.8	-74.0	-78.3	-82.0	-81.1	-79.8	-79.1	-77.4	
FI	I-13	-68.0	-54.5	IV-02	-31.0	-61.4	-61.4	-60.6	-64.8	-59.6	-60.9	-63.6	-60.8	
SE	II-09	-65.8	-48.0	I-00	-26.5	-55.0	-57.5	-55.3	-53.7	-56.1	-56.9	-56.1	-53.3	
UK	III-93	-71.0	-53.9	II-99	-34.1	-51.2	-44.5	-43.2	-46.0	-41.7	-39.1	-42.3	-40.4	

**Intention to purchase or build a home within the next 12 months (s.a.)**<sup>(a)</sup>

(Question 14)

	Since 1990 (*)						2015				2016			
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV	
	Date	Value		Date	Value									
EU	II-10	-90.3	-84.2	III-90	-78.3	-85.9	-85.4	-84.9	-84.3	-83.9	-84.5	-84.5	-82.8	
EA	II-10	-92.0	-85.9	III-90	-80.0	-88.9	-89.2	-89.3	-88.7	-88.4	-89.3	-88.7	-87.6	
BE	IV-03	-92.8	-83.5	II-95	-67.2	-83.5	-88.2	-89.1	-87.5	-88.9	-85.1	-89.9	-87.4	
BG	I-02	-95.8	-91.4	III-16	-86.1	-89.4	-90.7	-89.0	-88.7	-89.5	-87.8	-86.1	-87.9	
CZ	III-14	-92.2	-87.5	IV-15	-82.6	-88.6	-87.9	-84.1	-82.6	-85.5	-84.7	-86.4	-83.4	
DK	III-03	-86.0	-77.4	II-02	-62.0	-79.6	-75.7	-70.8	-77.0	-73.1	-79.3	-74.3	-72.2	
DE	II-08	-94.3	-86.3	IV-99	-78.1	-86.9	-88.2	-87.7	-89.0	-86.6	-89.6	-88.1	-87.5	
EE	III-09	-94.1	-65.7	IV-99	11.0	-84.6	-84.4	-82.7	-84.1	-86.5	-87.8	-83.5	-85.0	
IE	III-13	-94.7	-82.8	II-06	-70.6	-87.5	-90.4	-89.4	-88.4	-87.0	-84.2	-82.5	-81.3	
EL	III-12	-98.2	-85.3	I-03	-67.7	-95.7	-93.5	-95.9	-94.3	-95.4	-97.0	-96.6	-95.9	
ES	III-13	-96.5	-84.8	III-99	-70.7	-94.8	-94.1	-94.3	-93.6	-92.7	-94.2	-92.1	-91.6	
FR	II-92	-89.9	-86.4	II-04	-80.9	-87.6	-85.9	-86.0	-82.9	-84.7	-86.0	-84.9	-82.9	
HR	III-11	-88.7	-83.8	I-07	-76.4	-82.2	-83.2	-83.5	-82.8	-84.0	-83.9	-82.2	-84.0	
IT	II-13	-96.9	-89.4	IV-90	-78.9	-94.0	-93.9	-94.1	-93.6	-94.3	-94.1	-94.2	-93.5	
CY	I-15	-95.0	-81.0	I-04	-64.5	-95.0	-88.2	-90.1	-93.8	-90.8	-91.4	-91.1	-91.4	
LV	I-03	-95.1	-81.7	I-02	-14.9	-75.9	-77.8	-74.5	-74.5	-75.2	-77.6	-75.5	-79.4	
LT	I-10	-95.2	-90.9	I-03	-81.6	-89.7	-92.0	-92.5	-92.7	-92.6	-91.5	-91.8	-90.7	
LU	II-11	-86.7	-78.3	IV-02	-64.4	-80.5	-77.3	-81.4	-81.2	-78.1	-83.1	-80.3	-79.0	
HU	III-11	-93.6	-84.9	I-00	-38.7	-88.4	-86.7	-88.1	-86.5	-83.3	-84.4	-84.5	-84.3	
MT	III-08	-94.9	-89.1	II-16	-80.1	-85.9	-84.9	-87.8	-83.6	-86.9	-80.1	-84.5	-82.3	
NL	I-13	-90.0	-79.5	III-99	-68.4	-83.4	-86.0	-86.3	-83.1	-84.4	-80.3	-81.7	-80.1	
AT	III-03	-90.9	-84.4	III-01	-64.7	-79.6	-80.0	-84.1	-85.1	-84.3	-83.3	-81.9	-80.9	
PL	I-13	-90.9	-86.5	III-10	-82.1	-85.1	-85.1	-90.5	-82.8	-90.2	-84.9	-85.0	-89.2	
PT	I-13	-96.8	-82.1	III-98	-64.9	-94.1	-94.4	-92.7	-94.6	-93.8	-93.7	-93.2	-90.6	
RO	I-14	-91.5	-84.1	IV-08	-74.3	-87.9	-90.0	-86.1	-85.4	-88.1	-85.8	-87.5	-84.2	
SI	II-15	-95.4	-82.2	IV-96	-70.7	-90.0	-95.4	-89.0	-91.6	-85.4	-83.9	-82.5	-81.6	
SK	IV-03	-90.4	-86.3	II-99	-80.8	-85.0	-84.0	-90.2	-89.4	-88.6	-88.8	-89.4	-89.1	
FI	IV-15	-89.3	-83.3	III-02	-76.2	-86.1	-85.4	-86.5	-89.3	-84.0	-85.9	-88.2	-84.5	
SE	IV-13	-79.2	-73.8	IV-02	-60.6	-76.6	-76.0	-73.5	-76.4	-77.5	-76.3	-76.5	-73.6	
UK	I-13	-89.9	-78.6	IV-16	-64.1	-74.9	-71.1	-68.5	-68.1	-65.3	-65.9	-69.1	-64.1	

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

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

**Intention to carry out home improvements over the next 12 months (s.a.)<sup>(a)</sup>**

(Question 15)

	Since 1990 <sup>(*)</sup>				2015				2016				
	Min.		Ave.	Max.		I	II	III	IV	I	II	III	IV
	Date	Value		Date	Value								
EU	I-97	-66.7	-59.2	IV-16	-51.0	-54.3	-53.7	-54.6	-54.2	-52.2	-52.4	-52.0	-51.0
EA	III-93	-67.6	-61.7	IV-16	-55.3	-57.8	-57.6	-57.5	-57.5	-55.8	-57.0	-55.6	-55.3
BE	III-97	-65.2	-49.5	II-12	-31.7	-45.7	-46.0	-42.6	-38.8	-37.7	-37.2	-41.0	-43.8
BG	I-02	-86.2	-68.6	III-08	-55.9	-61.3	-61.1	-64.7	-65.8	-64.7	-56.6	-60.9	-62.4
CZ	III-01	-50.6	-33.0	I-07	-18.4	-31.3	-26.7	-26.9	-20.8	-25.5	-26.0	-24.5	-22.1
DK	I-90	-86.7	-63.2	I-00	-26.1	-59.6	-53.4	-54.8	-55.3	-56.3	-58.0	-53.6	-51.9
DE	III-93	-60.2	-51.1	IV-16	-41.1	-44.0	-44.3	-41.5	-45.8	-43.4	-42.4	-42.6	-41.1
EE	IV-92	-68.4	-44.3	II-06	-12.2	-49.7	-54.7	-48.7	-49.9	-53.1	-53.8	-48.9	-49.3
IE	II-90	-81.0	-63.2	IV-16	-41.8	-48.3	-46.0	-46.7	-45.3	-45.2	-43.1	-43.2	-41.8
EL	I-13	-93.8	-73.6	IV-95	-43.6	-88.4	-85.4	-87.7	-84.5	-86.3	-84.1	-88.1	-87.5
ES	II-11	-90.5	-77.2	IV-90	-60.7	-85.2	-84.4	-84.2	-85.1	-82.1	-83.7	-81.5	-79.9
FR	IV-95	-78.8	-65.9	III-11	-51.5	-57.1	-57.4	-59.4	-54.7	-55.6	-59.0	-53.1	-55.1
HR	II-12	-75.5	-67.4	II-07	-54.6	-66.4	-67.2	-66.2	-66.5	-66.1	-65.9	-67.0	-62.8
IT	IV-06	-88.0	-73.6	III-98	-59.0	-66.9	-66.4	-69.4	-70.9	-66.2	-69.5	-70.1	-71.8
CY	II-13	-88.8	-67.2	III-01	-45.6	-70.0	-72.1	-72.6	-67.3	-73.4	-71.4	-72.7	-75.2
LV	IV-95	-77.0	-47.8	I-02	-9.6	-39.0	-34.4	-28.3	-24.6	-25.3	-26.9	-25.8	-31.5
LT	I-10	-81.6	-65.0	I-07	-52.3	-67.3	-67.0	-66.3	-65.9	-65.4	-67.7	-68.3	-67.1
LU	IV-14	-48.3	-34.5	II-04	-21.8	-40.0	-48.2	-46.6	-30.6	-35.7	-39.3	-32.8	-38.3
HU	IV-11	-87.4	-71.0	III-00	-22.8	-78.2	-74.5	-81.2	-75.3	-69.5	-75.9	-74.0	-76.0
MT	IV-16	-75.8	-65.0	IV-09	-53.9	-71.9	-66.8	-67.6	-60.2	-67.9	-65.6	-71.2	-75.8
NL	II-96	-59.3	-47.0	IV-16	-34.6	-49.4	-49.6	-43.7	-39.8	-42.7	-39.4	-39.7	-34.6
AT	III-02	-50.4	-33.6	II-12	-20.2	-39.0	-36.0	-35.2	-34.6	-29.6	-31.9	-26.0	-22.8
PL	III-12	-59.0	-42.5	II-04	-30.1	-44.2	-45.2	-54.2	-50.6	-51.9	-40.8	-40.7	-41.1
PT	IV-12	-81.6	-64.0	I-98	-37.6	-75.5	-74.2	-75.4	-74.8	-73.5	-73.3	-72.4	-69.7
RO	III-10	-68.2	-52.8	I-07	-39.9	-53.6	-56.0	-53.2	-56.0	-50.4	-55.3	-52.6	-54.7
SI	II-12	-67.0	-41.2	III-07	-16.4	-62.5	-63.9	-58.6	-63.8	-56.8	-56.2	-55.1	-52.2
SK	IV-16	-63.5	-56.5	III-07	-46.2	-56.5	-56.5	-61.2	-61.4	-63.4	-62.5	-60.6	-63.5
FI	III-98	-72.4	-58.5	IV-10	-45.2	-57.3	-56.3	-59.1	-58.0	-54.5	-58.0	-57.7	-58.9
SE	II-96	-46.9	-26.5	III-12	-10.7	-34.8	-32.4	-30.1	-27.5	-34.8	-28.0	-26.3	-26.6
UK	III-96	-74.1	-52.4	I-04	-35.0	-43.6	-42.2	-46.6	-45.9	-40.3	-39.0	-43.4	-39.0

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

(a) Balances: i.e. differences between the percentages of respondents giving positive and negative replies.





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

	Since 1990 (*)				2015		2016											
	Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.7	8.7	06-08	27.2	1.9	2.8	3.1	-0.6	2.4	5.3	3.5	4.6	6.9	6.9	3.6	6.5
EXPECTATIONS	EA	03-09	-11.3	5.3	11-07	23.3	2.3	1.4	0.2	1.4	0.4	1.6	2.1	2.0	0.7	1.3	0.9	2.6
(Question 6)	BE	08-09	-13.2	5.1	04-11	26.4	5.9	2.2	4.1	6.2	0.4	5.2	5.3	4.1	9.9	9.2	11.1	9.1
	BG	11-09	-9.2	11.1	07-08	45.8	1.7	4.4	-1.9	4.2	0.2	4.8	3.5	5.6	1.4	-0.8	-3.2	0.6
	CZ	01-15	-11.9	2.3	01-04	22.5	1.9	0.7	-8.7	-0.2	1.9	3.0	6.9	6.6	6.1	5.9	4.4	6.8
	DK	02-13	-12.5	0.3	02-11	24.2	-4.7	-4.2	-0.7	4.4	0.0	0.9	-1.8	-2.4	-1.9	-1.2	-2.2	-6.5
	DE	09-09	-21.1	11.0	12-06	42.2	4.8	6.7	3.9	2.3	2.2	4.2	2.4	4.2	2.6	2.8	4.3	12.1
	EE	03-09	-35.9	26.0	04-11	54.9	15.2	16.0	16.8	25.4	18.4	16.0	20.0	14.7	16.9	15.7	20.6	28.0
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-1.4	05-08	33.6	0.7	-1.4	-1.1	3.0	5.0	-2.5	14.0	30.7	10.2	7.1	8.8	8.6
	ES	02-09	-18.6	4.7	01-05	28.7	1.8	1.1	3.0	4.4	3.9	1.8	3.7	4.4	0.7	1.8	0.6	-2.1
	FR	03-09	-29.4	-2.7	09-95	15.5	-2.9	-8.3	-8.0	-4.5	-4.7	-2.2	-4.6	-6.7	-5.4	-3.8	-6.5	-6.6
	HR	02-14	-13.2	-0.1	06-08	31.6	-4.3	3.5	0.1	-0.3	-0.6	2.3	0.1	1.0	4.1	-4.4	-4.3	0.8
	IT	08-05	-14.5	8.5	06-08	33.1	1.7	5.4	3.0	6.6	-0.6	-0.3	6.0	1.6	2.5	3.0	2.7	0.1
	CY	04-13	-27.7	3.8	07-08	34.3	1.7	-5.5	-11.1	-2.8	-8.5	7.4	2.4	4.1	0.2	2.5	2.6	1.8
	LV	01-10	-22.5	21.4	05-04	55.7	2.8	3.2	2.7	4.1	7.0	6.7	6.3	8.3	7.6	6.6	10.1	12.4
	LT	07-09	-46.5	9.4	04-11	61.7	-1.4	11.9	15.6	17.6	18.0	22.0	16.5	7.0	5.1	6.6	-10.3	-6.2
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	40.6	05-96	81.3	16.1	9.1	7.1	10.0	4.5	7.2	12.5	11.2	15.8	7.2	11.8	8.4
	MT	02-14	-25.0	8.4	04-15	33.7	15.7	14.2	-5.3	7.7	14.6	0.3	11.7	-2.8	-2.7	3.7	7.7	2.6
	NL	11-10	-18.7	6.0	10-12	26.2	7.4	5.6	5.4	6.1	2.6	3.6	3.1	2.7	3.3	-1.8	-1.9	0.0
	AT	09-09	-1.0	13.2	02-08	34.1	22.5	11.4	16.2	11.9	24.2	21.8	17.1	18.5	13.6	12.0	17.0	12.9
	PL	07-02	-7.0	14.4	03-09	39.4	3.9	5.2	4.4	6.0	6.4	5.7	5.4	7.2	6.3	5.6	4.2	5.6
	PT	07-03	-21.5	4.1	07-05	25.3	1.6	-0.8	-4.1	0.4	1.9	2.2	3.1	2.3	-0.1	1.8	1.5	2.6
	RO	01-16	-14.9	26.1	10-04	56.0	-2.6	-9.9	-14.9	-10.5	15.5	0.6	-9.8	11.3	14.0	6.3	-9.9	12.4
	SI	03-09	-32.6	10.3	02-08	40.2	2.8	-11.6	-17.3	-24.8	-25.2	4.4	-2.2	26.4	-29.0	11.4	-2.3	-12.3
	SK	07-09	-36.9	15.6	11-02	73.9	-4.1	-13.7	-17.3	-10.2	-3.9	5.8	2.3	8.6	11.4	5.3	9.4	11.5
	FI	03-15	-48.9	4.5	07-11	59.6	-19.4	-27.0	-36.9	-44.9	-29.6	-28.5	-24.8	-23.3	-29.7	-17.1	-24.2	-11.8
	SE	07-05	-10.3	12.7	07-08	36.8	29.2	27.9	21.0	22.1	16.3	20.6	15.6	13.5	11.4	15.7	15.1	16.6
	UK	05-15	-17.3	20.3	01-11	66.9	-3.9	6.7	14.8	-13.9	7.1	18.7	7.4	13.0	32.0	30.0	14.1	22.0

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

		Since 1990 (*)			2015		2016											
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	06-09	-32.3	-6.7	02-07	16.8	-4.9	-2.1	-0.2	0.0	-8.8	-7.6	-4.0	-3.8	-0.2	-5.9	-0.5	1.6
	EA	06-09	-34.4	-7.8	09-06	16.3	-5.5	-1.7	-2.9	-1.0	-12.2	-12.7	-8.5	-7.2	-4.7	-5.4	-2.3	-1.0
	BE	03-96	-25.3	-3.7	02-90	12.9	-6.8	-4.6	-0.5	2.9	-0.3	-0.9	0.0	-2.9	-2.7	-4.6	-0.9	-0.9
	BG	10-00	-51.3	-9.5	12-05	28.2	-1.3	-1.3	1.7	-6.2	-1.1	-2.9	-8.4	-13.4	-3.5	-12.5	-10.6	-2.4
	CZ	01-14	-11.1	24.5	01-05	78.4	22.3	24.0	22.4	20.0	19.4	21.5	20.9	27.2	27.5	29.0	19.4	19.0
	DK	03-10	-46.0	-3.8	02-07	21.0	4.2	2.0	0.6	3.2	13.4	18.3	16.3	9.8	1.1	2.8	0.9	7.0
	DE	03-05	-45.3	-13.9	03-91	39.5	-0.4	4.7	16.4	4.6	-8.6	-12.7	-5.6	1.3	3.6	0.9	5.1	0.6
	EE	06-09	-50.5	11.0	06-02	87.1	6.6	9.7	10.0	11.5	7.1	14.6	5.2	-5.7	4.0	2.2	5.5	17.2
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-11	-73.7	-4.8	06-98	60.6	-32.2	-25.9	-33.5	-42.1	-26.4	-26.4	-12.4	-17.6	-24.0	-27.0	-26.5	-38.4
	ES	07-97	-50.7	-1.5	06-99	47.8	-3.0	7.8	-20.8	5.8	-40.3	-41.1	-30.8	-22.7	-24.4	-24.9	-15.8	-11.3
	FR	01-93	-65.8	-6.7	04-00	51.3	-20.3	-17.7	-17.0	-16.7	-18.2	-14.3	-10.4	-10.8	-7.2	-6.0	-7.5	1.7
	HR	01-10	-54.1	-14.9	07-08	24.9	-1.3	11.1	7.7	6.7	6.9	10.1	6.2	6.6	8.9	13.3	12.3	10.9
	IT	02-93	-56.7	-15.2	06-04	19.4	-8.4	-7.4	-10.9	-6.1	-11.2	-14.6	-13.9	-18.6	-12.8	-12.6	-12.6	-14.3
	CY	04-13	-77.6	-24.9	09-02	63.6	-8.0	2.8	-12.6	0.6	7.4	1.0	-0.3	6.3	1.8	2.5	11.9	-5.7
	LV	07-09	-74.3	-5.5	06-02	41.9	-25.5	-19.1	-15.5	-9.7	-9.9	-17.9	-23.4	-27.8	-27.2	-25.4	-18.5	-15.8
	LT	06-09	-85.7	-2.3	06-02	81.1	-5.3	0.9	-7.9	-5.5	0.6	5.3	0.7	-0.4	-2.7	2.4	2.8	1.7
	LU	08-99	-78.6	-20.6	09-99	49.4	3.8	3.9	5.7	3.1	4.4	1.9	-0.1	5.6	-1.0	-6.3	-3.7	-4.6
	HU	05-09	-54.5	-15.0	03-99	14.0	-9.6	-3.7	-3.3	-12.5	-5.1	-6.7	-13.9	-15.8	-16.2	-13.2	-13.1	-14.7
	MT	04-09	-54.2	-6.4	05-15	49.8	2.7	14.6	19.1	9.3	-5.9	-0.6	-2.6	-3.5	5.5	2.8	14.6	9.3
	NL	03-10	-47.4	-3.5	03-97	36.5	23.5	26.3	22.6	24.1	17.2	16.9	19.8	15.0	16.2	16.4	19.1	26.2
	AT	04-96	-83.7	0.4	01-04	30.2	6.7	-2.2	9.1	14.4	14.5	18.0	7.6	6.5	12.8	7.1	12.7	12.7
	PL	03-04	-26.9	3.4	01-05	45.3	-6.5	-4.4	-2.7	-1.1	-1.9	-2.7	-4.5	-4.8	-5.9	-8.0	-7.4	-7.4
	PT	05-12	-66.8	-16.5	05-97	26.1	-25.4	-24.9	-21.1	-15.2	-17.8	-19.4	-23.8	-25.5	-22.2	-21.1	-22.3	-14.4
	RO	06-99	-99.0	5.2	04-02	98.8	0.7	2.9	1.0	0.5	4.0	4.1	-6.0	-3.5	-0.6	-4.0	-4.1	-3.8
	SI	10-09	-65.6	-2.7	03-07	48.1	-6.2	-9.0	-14.6	-12.0	-21.6	-8.0	-4.6	-1.2	-0.6	4.1	15.2	7.7
	SK	06-99	-43.4	8.0	12-04	56.6	31.2	26.0	40.2	40.2	14.7	2.8	31.6	21.5	27.9	20.7	17.3	19.6
FI	09-91	-99.7	-4.0	06-98	47.1	7.3	9.2	11.4	3.1	18.9	17.2	3.8	9.0	9.3	11.4	28.0	8.5	
SE	12-91	-66.7	-1.4	12-10	61.8	34.9	32.9	30.5	32.2	37.4	37.2	30.0	34.1	30.0	23.5	22.5	30.1	
UK	06-91	-68.2	-6.0	01-14	22.9	-15.2	-13.3	3.2	-4.5	-11.9	-2.5	5.1	-0.3	12.3	-17.3	3.1	8.5	
PRICE EXPECTATIONS (Question 5)	EU	05-09	-33.3	2.0	05-90	30.4	-1.7	0.5	-2.0	-3.3	-2.6	-1.2	-1.3	-1.3	-0.2	-4.1	-0.7	13.3
	EA	05-09	-32.7	-1.1	05-90	42.1	-8.7	-7.1	-7.9	-10.4	-9.6	-8.9	-8.0	-7.7	-5.2	-7.4	-7.6	-5.2
	BE	01-96	-20.0	-1.1	01-90	32.5	-8.9	-5.9	-2.9	-9.0	-7.5	-4.0	-5.4	-5.4	-4.5	-8.0	-8.3	-5.7
	BG	10-09	-18.1	24.5	01-95	91.3	1.5	-2.4	-0.5	0.3	4.1	-5.8	1.3	-1.2	2.5	-2.4	5.6	2.7
	CZ	07-13	-32.8	21.8	02-95	81.6	13.7	8.2	6.3	7.2	6.6	6.1	5.1	8.2	8.2	7.0	8.7	7.8
	DK	02-09	-53.1	-14.5	02-06	8.3	-2.5	-2.1	1.0	-0.4	-1.6	-7.9	-7.3	-6.3	-6.4	-4.7	-5.0	-1.2
	DE	02-96	-44.2	-11.4	02-90	44.7	-2.8	0.7	-1.9	-3.0	-6.3	-5.0	-2.0	-1.7	0.1	-4.1	0.3	0.8
	EE	02-09	-59.8	23.9	04-94	88.3	5.3	10.0	11.6	11.5	12.0	15.9	11.7	12.2	12.2	11.3	14.4	17.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	12-11	-47.8	-4.4	06-95	35.3	-27.8	-23.3	-40.8	-32.7	-33.9	-34.1	-26.9	-26.8	-23.1	-24.7	-22.1	-34.5
	ES	04-14	-44.7	6.9	08-99	75.5	-10.7	-7.3	0.0	-14.5	-7.7	-11.8	-15.0	-15.0	-11.0	-12.9	-20.9	-12.5
	FR	06-09	-55.7	-21.3	04-07	12.7	-31.2	-30.0	-31.2	-31.8	-30.7	-28.1	-27.6	-26.7	-23.8	-24.3	-24.8	-21.6
	HR	07-10	-27.3	-6.2	06-08	48.5	-2.9	0.3	0.1	0.1	-0.8	0.4	1.1	-0.8	1.0	1.8	4.4	4.8
	IT	05-09	-20.7	6.3	05-90	60.6	-7.0	-5.9	-7.6	-8.0	-6.2	-6.6	-5.7	-7.6	-3.6	-5.4	-6.7	-5.1
	CY	05-13	-62.3	-6.2	06-04	75.5	-16.7	-8.7	-0.6	-15.6	-7.8	-4.3	-2.3	-10.4	-4.8	0.1	-0.2	-3.7
	LV	05-09	-55.8	22.0	02-07	75.0	4.0	0.3	1.6	-2.4	-2.1	-5.2	-2.0	-0.5	-0.5	-0.3	1.5	4.7
	LT	03-09	-70.5	24.8	01-95	89.1	12.6	9.7	5.9	6.8	3.3	6.8	7.2	10.4	5.8	7.8	10.9	6.9
	LU	05-93	-68.3	-28.4	11-00	24.8	-15.4	-15.6	-10.6	-19.3	-16.7	-16.3	-22.4	-20.5	-23.7	-24.4	-23.3	-13.8
	HU	03-10	-22.6	0.3	03-01	33.2	-1.9	-1.7	-5.4	6.2	9.0	3.6	-0.2	3.7	-3.7	-3.7	2.6	3.1
	MT	08-13	-30.2	-0.1	05-08	58.1	25.1	12.3	3.6	3.7	2.9	-8.6	0.5	8.6	13.2	6.5	14.2	11.2
	NL	07-09	-22.5	20.0	04-01	68.9	32.2	30.2	23.8	24.9	24.8	25.1	27.7	29.2	32.2	27.6	28.9	33.6
	AT	02-96	-59.6	-6.0	11-03	32.9	-0.1	-5.4	-3.4	-1.9	0.0	-1.3	0.3	1.2	1.9	-0.6	3.7	3.6
	PL	03-02	-27.5	7.8	06-07	47.0	-7.0	-6.9	-7.3	-6.9	-7.8	-8.3	-6.8	-6.5	-7.6	-8.3	-7.0	-6.8
	PT	08-12	-44.3	-10.2	06-90	45.8	-11.1	-12.2	-10.1	-14.8	-11.8	-13.3	-12.6	-12.6	-8.9	-12.2	-11.6	-12.0
	RO	03-10	-8.0	45.5	11-93	97.2	1.6	2.4	-3.0	-0.4	0.6	-0.8	-0.8	2.5	2.2	0.1	-0.1	2.2
	SI	01-10	-44.1	-4.8	02-08	25.4	-7.2	-5.9	-12.2	-4.0	-5.2	-10.1	-12.6	-8.3	-8.5	-6.5	-2.8	-9.3
	SK	02-13	-30.2	33.7	06-97	93.3	9.4	15.3	14.3	11.5	5.7	12.8	18.6	25.6	15.1	19.1	14.1	15.7
FI	04-09	-83.4	1.0	05-97	57.4	0.0	5.5	-3.9	2.3	-0.1	8.7	14.9	11.3	14.2	21.1	17.3	9.6	
SE	06-91	-75.3	-7.5	02-11	63.7	20.5	13.5	12.4	19.9	8.5	14.9	12.5	9.5	15.1	13.6	18.3	13.1	
UK	12-90	-56.0	13.2	05-15	44.3	22.0	30.3	21.2	21.7	25.5	31.2	26.4	24.1	19.6	6.3	25.4	27.4	

(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			2015		2016											
		Min.		Ave.	Max.		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.2	04-06	43.3	14.2	14.3	18.2	7.8	6.2	4.1	9.1	7.7	3.4	10.0	9.1	9.5
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	11.2	04-06	42.6	14.6	11.9	17.7	7.5	3.5	0.6	5.5	5.7	7.1	8.1	7.0	4.3
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	10.2	04-06	38.6	11.1	10.0	16.0	3.5	1.1	-0.7	5.6	5.7	-1.8	7.5	6.3	6.9
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EA	03-09	-30.1	8.5	04-06	39.6	10.0	8.8	18.6	4.9	0.8	-3.3	0.8	6.2	3.0	6.7	3.3	-0.9
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	11.7	04-06	41.6	13.4	16.9	21.8	10.4	4.2	2.1	7.3	9.9	8.7	11.2	9.4	7.0
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	03-09	-25.3	9.7	04-06	40.3	12.8	17.0	21.8	9.7	4.1	0.0	6.0	8.7	9.6	7.9	8.1	2.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-18.2	17.7	04-06	49.5	18.2	15.9	16.7	9.5	13.2	10.8	14.4	7.5	3.3	11.4	11.6	14.5
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	01-09	-19.9	15.4	04-06	47.8	20.9	9.9	12.7	7.9	5.7	5.1	9.6	2.2	8.7	9.7	9.7	11.8
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	02-09	-11.2	6.3	01-07	23.3	2.2	6.2	6.3	6.9	7.3	3.8	2.0	2.2	1.7	6.8	5.2	8.5
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	4.7	09-08	25.7	-3.4	-0.2	2.0	2.1	2.1	0.0	-0.1	-2.4	-0.1	2.5	-4.7	3.0
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.8	04-06	30.0	8.5	7.3	7.4	5.5	4.0	2.1	2.3	5.5	-0.1	7.4	1.0	1.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	5.3	04-06	29.5	1.3	0.1	5.1	-0.4	0.7	-1.8	-3.2	0.4	-2.6	2.3	-2.0	-4.5

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

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

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<b>Upcoming releases:</b> Flash Consumer Confidence Indicator	22 November 2016
Economic Sentiment Indicator	29 November 2016
Business Climate Indicator for the euro area	29 November 2016