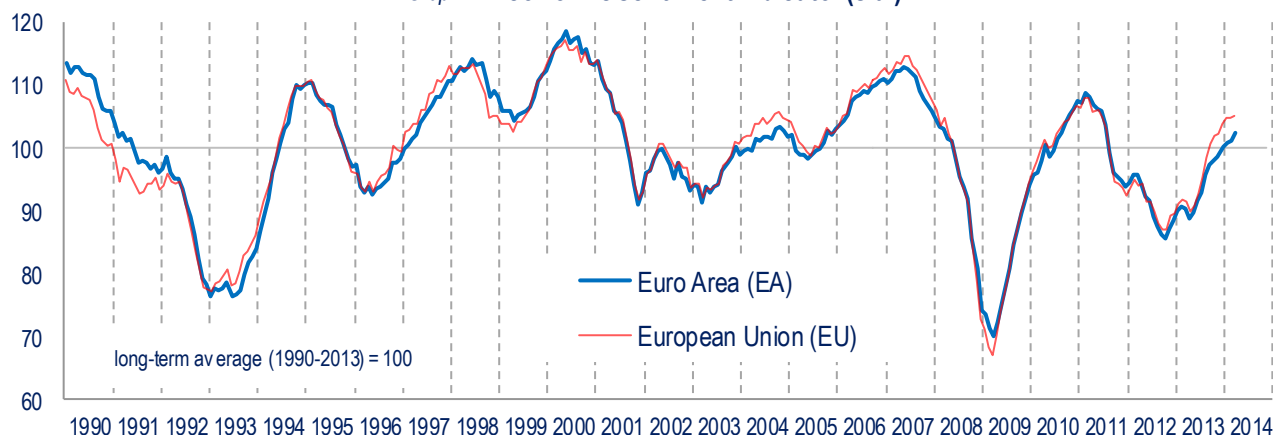




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

March 2014: Economic Sentiment up in the euro area and broadly flat in the EU

In March the *Economic Sentiment Indicator* (ESI) increased by 1.2 points in the euro area (to 102.4), while remaining broadly flat in the EU (a marginal increase by 0.3 points to 105.3).

Euro area developments

In the euro area, the improved sentiment was driven by markedly more confident consumers. The increases in services and retail trade confidence were comparatively modest and industry and construction sentiment remained broadly unchanged compared to February. All of the five largest euro area economies saw the ESI rising, in general fuelled by buoyant consumer confidence. The Netherlands booked the sharpest ESI increase (+2.3), followed by Spain (+2.2) and Italy (+1.3), while France (+0.7) and Germany (+0.4) saw only modest improvements.

Industry confidence remained broadly unchanged (+0.2) as a result of managers' brighter *production expectations* being cancelled out by moderately deteriorating appraisals of the level of *overall order books* and the *stocks of finished products*. Of the questions not included in the confidence indicator, the level of *past production* was viewed somewhat more positively, while the current level of *export order books* was seen more negatively. The increase in **services confidence** (+0.9) was triggered by more positive assessments of the *past business situation* and *past demand*, which contrasted with grimmer views on *expected demand*. **Consumer confidence** was particularly buoyant, registering the sharpest monthly increase since April 2009 (+3.4). Consumers' views on the *future general economic situation* and the level of *future unemployment*, as well as their *savings expectations* improved sharply. The improvement in households' *expected financial situation* was comparatively moderate. The slight improvement in **retail trade confidence** (+0.4) was the result of managers' more positive evaluation of the *volume of stocks* in combination with broadly unchanged assessments of the *present* and *expected business situation*. The flat development in **construction confidence** (-0.3) reflects opposing tendencies in its two components: while *employment expectations* were revised upwards, managers showed increased concern about the level of *order books*. **Financial services confidence** (not included in the ESI) showed the sharpest decline in two and a half years (-5.7). Managers were much grimmer on the *past business situation*, *past demand* and, to a lesser extent, *demand expectations*.

While **employment plans** were revised upwards in retail trade and construction, they remained virtually unchanged in industry and services. **Selling price expectations**, by contrast, declined across the board. Compared to industry and construction, the drops in the services and retail trade sector were particularly pronounced. Also consumers' price expectations reached the lowest level in almost three and a half years.

EU developments

Contrasting with the euro area, the headline indicator for the wider EU remained broadly flat (+0.3), due to slipping sentiment in the largest non-euro area EU economy (UK, -4.1) and broadly unchanged levels in the second largest one (Poland, +0.2). On a sector basis, confidence in retail trade declined and was virtually flat in services, rather than showing the moderate increases booked in the euro area. Both deviations were caused by significant drops in UK sentiment. Industry, construction and consumer confidence behaved in line with the euro area, showing flat and, in the case of consumers, buoyant developments.

EU-wide employment plans were in line with those for the euro area, except for downward revisions in the EU services sector and a more tentative upward revision in retail trade. Also the negative euro area selling and consumer price expectations were paralleled on EU-level.

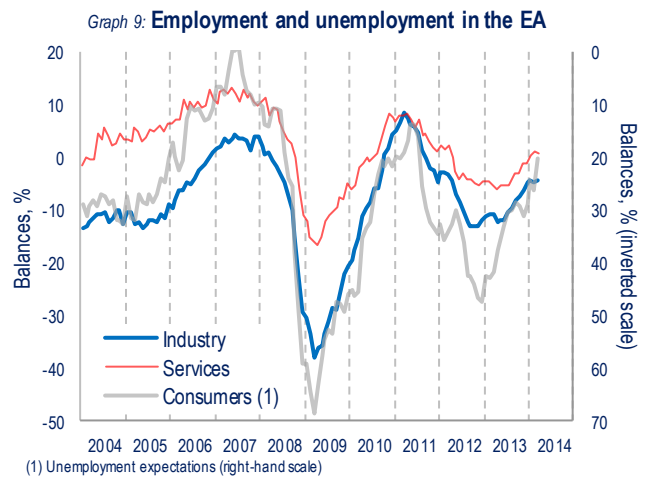
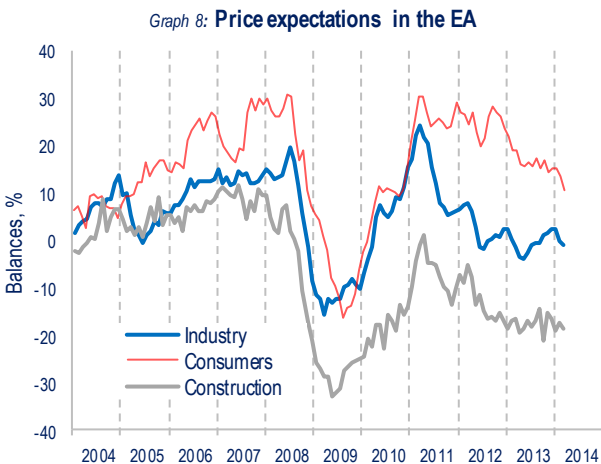
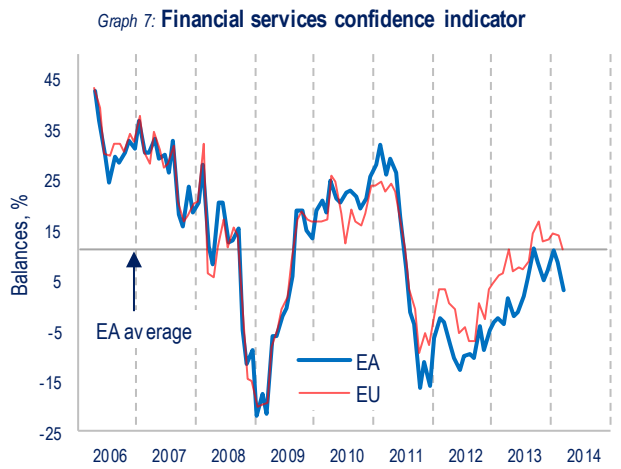
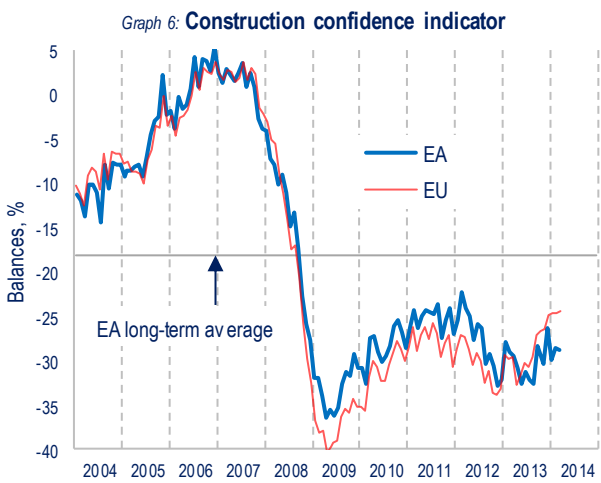
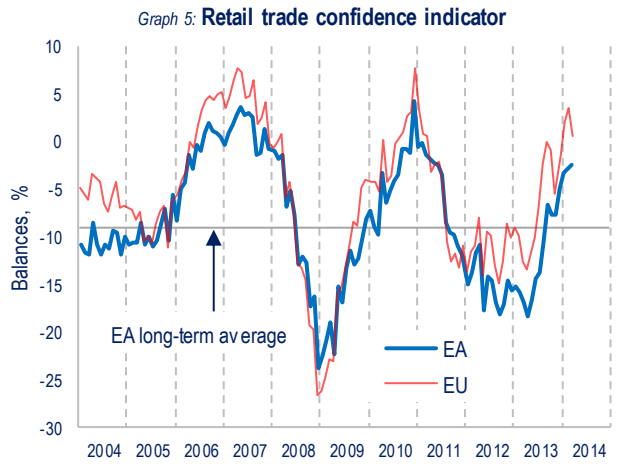
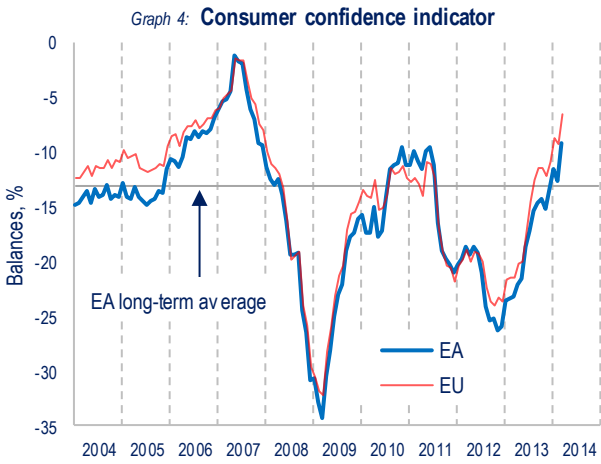
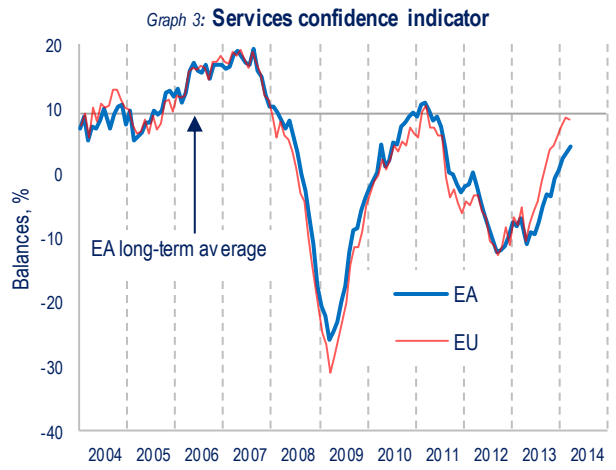
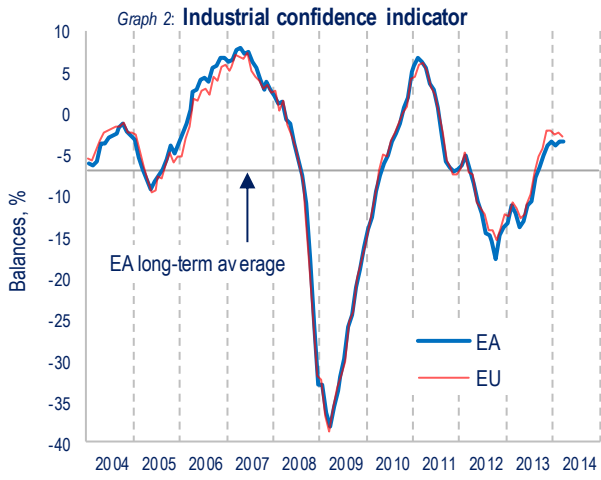


TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2013												2014		
	Min.		Ave.	Max.		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
	Date	Value		Date	Value															
SK																				
1. Industry	04-09	-31.8	2.9	05-96	25.8	0.5	-2.2	-8.8	-5.3	-6.6	-1.0	4.1	-1.8	-0.8	2.4	-4.7	-1.7			
2. Services	05-09	-24.0	28.3	03-02	62.6	9.0	1.1	-4.3	-3.1	2.6	-0.1	6.1	5.3	7.2	8.0	2.9	4.5			
3. Consumer	09-99	-49.0	-24.6	12-06	6.6	-30.9	-27.7	-28.2	-23.8	-24.8	-24.0	-20.1	-17.4	-16.4	-12.6	-16.5	-13.3			
4. Retail trade	03-09	-22.7	8.7	11-98	34.4	5.1	6.2	7.3	2.6	4.9	0.4	-1.1	3.4	5.7	5.4	10.7	3.1			
5. Construction	07-99	-86.1	-28.4	03-97	17.5	-54.4	-53.4	-51.8	-47.5	-48.5	-48.7	-45.3	-43.4	-43.9	-36.1	-25.8	-25.2			
= 6. ESI	04-09	66.1	100.0	05-96	122.0	92.2	89.6	85.5	88.8	89.4	91.0	95.6	94.0	95.4	98.1	93.7	95.9			
FI																				
1. Industry	03-09	-37.3	1.8	10-94	31.3	-8.2	-6.2	-6.5	-10.9	-11.2	-13.3	-13.4	-7.5	-6.1	-10.4	-7.2	-8.9			
2. Services	12-01	-47.6	15.1	09-00	51.1	-4.2	-4.8	-3.6	4.7	-3.4	-2.5	-1.1	-4.3	6.4	4.3	1.3	0.1			
3. Consumer	12-08	-6.4	13.3	09-10	23.8	6.6	5.0	8.9	6.9	7.7	7.0	8.2	9.3	11.0	7.6	7.6	7.8			
4. Retail trade	09-13	-20.0	-0.4	08-07	23.8	-16.5	-13.9	-13.1	-12.2	-18.6	-20.0	-12.0	-6.7	-3.1	-4.5	-6.4	-10.6			
5. Construction	06-91	-99.0	-18.8	06-98	36.5	-25.6	-36.0	-21.8	-18.1	-23.5	-26.2	-10.7	-28.2	-15.7	-28.9	-24.4	-29.7			
= 6. ESI	04-91	73.0	100.0	11-94	120.9	93.1	92.8	94.5	94.7	91.8	91.4	92.1	94.8	97.2	95.2	95.2	93.3			
SE																				
1. Industry	03-09	-38.5	-5.1	09-10	15.8	-10.1	-15.6	-11.3	-10.7	-6.4	-11.5	-6.6	-0.7	-1.4	-0.6	-4.3	-5.4			
2. Services	04-09	-26.3	19.1	02-11	53.0	5.4	10.4	13.4	16.5	17.5	24.9	22.1	25.1	26.7	33.0	29.6	27.8			
3. Consumer	12-08	-10.0	9.7	09-10	28.0	12.2	10.3	11.7	15.1	14.8	14.2	14.9	17.0	18.3	17.9	17.6	15.5			
4. Retail trade	01-09	-38.3	9.9	01-10	47.6	-4.5	-7.8	0.7	4.6	7.4	4.2	8.0	11.1	14.4	15.5	15.8	17.5			
5. Construction	12-93	-82.9	-24.9	08-07	47.6	-41.8	-33.2	-34.0	-33.6	-36.2	-31.3	-34.1	-23.8	-15.8	-19.8	-17.0	-18.1			
= 6. ESI	08-91	78.1	100.0	01-11	118.5	98.9	97.6	100.0	101.8	103.0	102.0	104.2	107.6	108.2	109.1	106.5	105.8			
UK																				
1. Industry	03-09	-49.0	-10.1	11-13	11.3	-7.4	-7.8	-11.4	-4.4	0.3	9.6	2.3	11.3	8.8	5.9	6.0	1.3			
2. Services	03-09	-57.4	3.0	10-97	36.1	-14.0	-7.5	1.8	4.7	10.5	14.0	29.4	21.0	23.9	23.2	27.1	22.3			
3. Consumer	01-09	-35.2	-9.8	10-97	7.1	-17.0	-17.5	-15.5	-6.9	-3.5	-1.0	-2.1	-2.9	-3.3	1.0	2.0	3.3			
4. Retail trade	01-09	-47.1	0.3	02-14	24.5	-0.9	0.2	0.1	13.9	23.8	24.4	22.2	-3.2	7.6	19.4	24.5	7.9			
5. Construction	06-91	-79.3	-22.8	10-07	5.5	-37.5	-27.1	-24.8	-24.1	-16.1	-19.1	-14.6	-9.6	-17.8	-4.6	-11.3	-9.5			
= 6. ESI	03-09	64.1	100.0	02-14	116.9	96.2	97.7	97.5	104.6	108.5	115.1	114.8	115.0	114.9	115.9	116.9	112.8			

In the tables: (s.a.) = seasonally adjusted, (n) = not seasonally adjusted, : = not available.

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

The economic sentiment indicator is composed of the industrial confidence indicator (40%), the service confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%), and the retail trade confidence indicator (5%). Its long term average (1990-2012) equals 100. The reported ESI average is based on this standardisation sample. All confidence indicators are balances.

The country weights have been updated in January 2014.

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

		Since 1990 (*)			2013												2014			
		Min.		Ave.	Max.		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
		Date	Value		Date	Value														
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-40.5	-11.6	03-11	9.8	-11.0	-10.4	-10.4	-8.1	-7.5	-5.6	-4.8	-4.2	-3.5	-2.0	-3.2	-3.1		
	EA	06-93	-39.8	-10.7	03-11	8.6	-12.5	-12.0	-11.8	-10.3	-9.6	-8.2	-7.3	-6.2	-4.7	-4.5	-4.8	-4.6		
	BE	03-09	-36.3	-8.3	10-00	8.8	-17.7	-12.8	-15.0	-16.1	-12.0	-11.7	-12.3	-11.7	-11.5	-10.5	-10.5	-8.7		
	BG	06-99	-45.3	-13.9	11-06	12.8	-6.3	-6.2	-7.3	-7.1	-7.1	-8.6	-6.5	-5.9	-6.0	-3.5	-1.2	-2.4		
	CZ	02-09	-61.9	-11.5	02-11	18.3	-9.4	-12.2	-10.9	-10.2	-9.8	-8.0	-5.4	-0.3	2.6	-3.9	-4.8	-4.8		
	DK	04-09	-42.1	-2.8	03-11	15.3	-8.9	-5.1	-1.7	-4.0	-2.6	4.9	9.1	12.7	12.4	6.4	2.2	4.5		
	DE	06-93	-52.1	-14.0	03-11	17.1	-9.8	-7.3	-8.1	-5.8	-4.5	-3.0	-2.4	-1.3	1.1	1.5	0.9	-0.1		
	EE	04-92	-77.8	-8.1	11-06	22.2	-2.1	0.4	-0.3	-0.5	-9.3	0.5	4.4	1.2	3.0	6.3	7.9	-0.6		
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	EL	02-09	-36.4	-5.7	05-02	11.8	-12.9	-15.2	-16.8	-12.3	-11.3	-2.0	-5.3	-12.3	-18.8	-7.3	-3.4	-7.9		
	ES	06-93	-51.9	-9.3	03-01	9.7	-12.4	-9.9	-9.9	-8.1	-7.7	-10.3	-5.9	-6.3	-5.9	-3.3	-11.5	-10.0		
	FR	09-93	-47.2	-14.0	09-00	13.8	-17.9	-22.3	-23.8	-20.3	-18.9	-18.3	-14.0	-15.2	-11.7	-13.9	-12.9	-12.1		
	HR	11-12	-48.7	-24.1	05-08	6.6	-45.0	-14.0	-37.5	-36.6	-33.1	-33.9	-31.9	-29.6	-19.7	-27.2	-27.3	-20.9		
	IT	08-96	-29.6	-5.4	11-00	11.6	-13.5	-13.0	-10.7	-12.0	-12.0	-9.0	-10.7	-7.9	-8.9	-8.4	-6.7	-6.2		
	CY	04-13	-37.2	0.7	10-04	38.0	-37.2	-19.3	-21.8	-15.1	-16.2	-13.2	-16.8	-10.8	-3.0	-8.4	-4.9	-10.1		
	LV	04-93	-50.2	-5.7	11-05	13.4	-3.1	-0.8	2.3	-0.5	2.7	-1.3	0.4	3.7	2.6	1.9	-0.6	2.5		
	LT	04-94	-59.1	-19.3	01-11	10.6	2.8	-0.1	2.3	-1.0	3.9	-1.0	4.1	3.8	5.3	5.7	9.3	9.3		
	LU	04-09	-72.2	-26.2	06-10	25.4	-24.9	-22.0	-26.2	-27.0	-25.6	-23.9	-15.3	-14.6	-20.3	-23.4	-16.3	-17.3		
	HU	03-09	-47.4	-6.9	01-11	10.5	-34.9	-5.5	-4.9	-9.0	-4.1	-5.3	3.2	3.5	6.7	7.4	4.7	9.3		
	MT	05-09	-40.1	-4.9	05-12	21.5	1.6	6.5	4.5	-6.4	1.2	9.4	8.6	6.2	5.0	-3.2	10.3	7.2		
	NL	04-09	-37.8	-6.5	04-90	13.1	-13.1	-13.4	-14.4	-13.5	-12.2	-12.1	-10.1	-12.4	-12.8	-12.3	-6.9	-7.4		
	AT	03-09	-39.4	-3.2	11-06	20.9	-7.7	-15.2	-9.7	-7.9	-9.9	-4.7	-10.1	-1.2	3.7	-3.2	2.6	1.0		
	PL	05-99	-50.7	-18.5	05-07	7.3	-14.9	-10.3	-11.5	-10.6	-9.2	-7.5	-7.6	-6.6	-5.3	-0.3	-0.9	1.8		
	PT	06-93	-24.5	-6.5	02-90	8.5	-12.9	-13.2	-10.9	-9.7	-9.8	-9.8	-6.9	-5.4	-6.4	-0.9	-1.3	-0.7		
	RO	07-92	-70.9	-21.9	03-12	2.9	-6.8	-4.1	-7.1	-7.1	-4.7	-2.4	-6.1	-3.4	-3.2	-0.3	-2.7	0.9		
	SI	04-09	-53.8	-20.4	02-08	13.8	-10.9	-8.4	-11.0	-12.5	-8.7	-8.6	-11.7	-5.4	-8.7	-8.5	-6.9	-2.9		
	SK	02-09	-57.1	-16.5	01-11	22.9	-14.1	-13.4	-5.8	-15.2	-9.4	-6.2	-0.5	2.7	-1.6	-5.7	-6.6	-2.9		
	FI	06-91	-58.7	-16.6	05-11	15.3	-18.3	-18.8	-19.8	-20.9	-19.0	-13.7	-18.8	-14.5	-11.6	-6.3	-15.1	-7.0		
	SE	03-09	-60.1	-17.0	02-11	26.3	-22.8	-24.6	-25.5	-22.1	-20.0	-16.7	-11.7	-11.5	-9.5	-7.2	-15.5	-15.2		
	UK	03-09	-51.3	-14.7	03-11	15.8	3.2	0.6	-0.7	9.2	7.2	13.0	11.2	8.0	2.7	12.1	8.4	6.4		
	SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.5	5.8	02-95	27.0	-2.2	-2.7	-1.4	0.5	0.2	0.0	1.2	2.1	3.1	3.6	1.3	0.3	
		EA	03-09	-15.7	5.4	02-95	25.1	-3.6	-4.0	-2.5	-0.9	-0.6	-0.4	1.1	1.5	2.4	2.4	-0.2	-0.8	
		BE	04-09	-21.1	2.6	12-94	25.9	-4.7	-4.1	-3.2	-5.1	-1.9	4.2	4.4	4.3	3.5	0.6	2.9	-0.7	
BG		08-09	-5.5	22.0	11-96	90.6	-0.3	3.5	2.6	-0.4	3.5	0.1	2.1	1.7	0.1	0.4	0.9	1.3		
CZ		01-09	-17.4	12.7	03-95	69.9	-7.0	-7.9	-10.3	-4.6	-1.9	-1.7	-4.3	0.4	-0.1	5.1	-2.6	0.1		
DK		10-09	-19.1	2.0	01-08	26.4	1.2	1.1	-1.6	-3.2	-1.5	-5.4	-3.6	-4.6	-17.3	-11.1	-3.2	-5.7		
DE		03-09	-13.5	5.8	04-11	27.7	-0.4	-1.8	0.5	1.3	2.8	4.3	3.8	5.8	8.6	7.8	4.8	4.1		
EE		02-09	-36.9	14.0	04-92	86.3	9.5	9.6	5.1	5.4	3.0	5.8	3.4	3.0	1.1	5.0	-2.1	0.7		
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
EL		03-09	-18.1	12.5	10-90	40.6	-5.4	-4.0	-3.0	-7.3	-7.7	-13.6	-7.4	-3.8	-8.4	-7.5	-4.9	-5.8		
ES		03-09	-20.3	1.4	03-95	33.0	-14.3	-8.1	-6.9	-6.9	-5.6	-11.6	-2.1	-4.6	-4.2	-5.7	-10.8	-8.7		
FR		01-99	-24.7	2.3	03-11	32.9	-4.7	-6.3	-5.2	0.7	0.4	-3.8	-1.8	-5.9	-6.7	1.0	-6.1	-7.0		
HR		07-09	-26.9	-3.0	07-08	34.5	10.4	-5.6	-3.9	-2.4	-3.0	11.1	-2.3	5.3	-10.4	17.7	-3.3	5.2		
IT		07-09	-13.6	9.0	03-95	39.9	-3.2	-4.0	-4.0	-1.6	-4.1	-0.5	1.3	0.5	0.8	0.2	-1.5	-1.8		
CY		04-13	-18.5	3.7	10-03	38.7	-18.5	-3.1	-3.8	-3.9	-2.8	-9.1	-4.1	-5.7	1.0	-6.2	-6.2	-9.2		
LV		02-09	-25.8	15.2	07-94	51.5	4.3	6.0	5.2	5.9	4.1	5.4	5.6	8.9	8.9	9.4	11.2	2.8		
LT		04-09	-36.2	11.1	11-93	75.0	9.5	9.8	16.0	0.5	2.5	18.1	6.2	6.4	6.6	0.9	3.8	1.8		
LU		08-91	-52.5	-5.1	12-94	51.2	-28.9	-30.5	-11.9	-28.8	-36.6	-21.8	-14.8	-4.0	-31.6	-39.8	-23.3	-29.5		
HU		01-09	-17.3	15.8	01-01	49.4	2.6	-2.0	2.7	3.0	0.4	1.2	-0.6	-1.0	0.7	0.3	4.0	0.1		
MT		12-04	-41.7	-9.2	12-03	36.1	-12.7	-17.8	-6.8	-11.6	-5.5	-9.3	-10.8	-23.8	-9.7	-11.0	-25.7	-18.7		
NL		04-09	-14.3	7.3	03-11	25.7	-2.5	-1.8	0.2	0.6	1.7	1.5	-1.5	4.2	1.4	1.8	2.3	1.5		
AT		03-09	-28.7	1.4	03-11	30.3	3.3	-3.0	3.2	-0.8	-0.2	3.2	1.2	4.3	8.1	2.6	1.1	-2.2		
PL		04-09	-5.9	12.7	06-93	40.8	-2.5	-1.0	-2.5	-1.5	-2.2	-0.7	1.2	0.0	0.9	-2.1	0.3	-1.8		
PT		01-09	-25.3	4.7	10-90	27.3	-20.8	-14.6	-17.9	4.0	4.1	8.5	9.6	8.1	7.7	-5.2	-0.1	-1.2		
RO		02-10	-2.4	36.3	10-93	91.2	7.7	6.2	6.9	2.9	4.0	3.0	1.4	6.0	3.4	4.4	3.5	3.7		
SI		03-09	-32.1	-4.1	03-11	25.9	-11.1	-11.1	-6.9	-10.9	-11.5	-8.3	-10.5	-1.7	-6.4	-9.7	-6.6	-7.0		
SK		07-11	-44.4	19.4	04-95	81.2	-5.1	-6.3	-4.0	1.2	-0.4	-3.8	4.5	8.1	-13.5	-12.5	4.8	16.9		
FI		03-09	-30.7	4.9	08-94	51.2	-7.6	-4.0	-9.6	-12.0	-7.8	-8.4	-6.1	-8.4	-3.5	-3.6	0.2	-2.1		
SE		06-09	-17.7	6.8	12-94	40.7	-8.1	3.7	4.3	3.1	10.2	6.3	5.1	5.9	8.4	11.7	8.8	8.5		
UK		01-99	-28.2	4.6	07-08	40.9	6.1	1.7	3.6	9.2	3.7	2.9	3.8	7.0	10.2	11.4	9.4	5.5		

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

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

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

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

		Since 1990 (*)						2013												2014		
		Min.		Ave.	Max.		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar				
		Date	Value		Date	Value																
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-13.2	2.4	01-07	12.7	-0.9	0.2	-1.5	-1.2	1.4	-0.7	0.8	-0.5	2.1	0.9	2.9	1.9				
	EA	07-09	-10.1	3.0	06-08	13.2	-1.8	-1.5	-1.8	-2.2	-1.7	-2.4	-2.6	-1.9	-0.8	-0.4	2.1	-0.5				
	BE	01-10	-13.8	6.2	07-08	28.8	5.5	1.9	4.2	2.9	7.5	5.8	7.2	6.0	12.3	12.4	9.1	5.6				
	BG	01-11	-11.9	7.7	07-04	37.5	-3.9	-3.8	2.1	-2.5	-2.3	-4.2	5.5	-0.8	5.0	2.1	5.2	1.7				
	CZ	02-13	-8.3	4.3	01-04	23.6	-4.0	4.3	0.9	-4.9	-2.3	2.4	0.5	0.3	3.1	-1.6	3.5	-0.9				
	DK	01-13	-9.3	2.4	12-10	15.8	-6.1	-0.7	5.0	1.4	1.7	4.6	4.4	-2.6	-0.6	-5.9	1.1	-2.0				
	DE	07-09	-10.9	8.0	03-11	22.9	14.2	13.4	13.2	15.7	16.5	13.4	11.0	12.6	13.8	15.2	17.7	12.3				
	EE	03-09	-31.5	9.8	09-05	26.4	10.9	10.2	10.4	8.8	13.7	11.5	8.6	12.3	8.8	5.0	14.0	9.4				
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
	EL	09-12	-40.2	-3.1	06-06	24.2	-28.7	-23.3	-19.3	-23.0	-24.3	-21.7	-24.7	-20.7	-16.6	-22.7	-14.6	-12.2				
	ES	11-11	-17.9	2.8	09-04	20.3	-7.5	-10.5	-9.1	-13.6	-13.4	-12.6	-11.7	-10.6	-11.8	-14.0	-2.9	-7.4				
	FR	07-09	-21.0	-2.4	04-90	16.6	-11.9	-13.4	-13.1	-13.1	-11.3	-11.6	-11.0	-8.9	-10.3	-10.3	-6.9	-10.3				
	HR	03-14	-40.3	1.0	08-08	35.7	-4.3	3.5	11.7	-3.0	-0.8	0.5	-1.7	2.2	-24.7	-8.3	-16.8	-40.3				
	IT	08-13	-15.7	-0.9	05-04	17.9	-13.5	-6.2	-10.5	-12.2	-15.7	-13.0	-10.8	-12.1	-8.9	-12.4	-11.5	-10.4				
	CY	04-13	-38.9	3.0	06-03	72.7	-38.9	-35.7	-30.2	-21.3	-16.2	-15.5	-17.0	-20.6	-19.7	-15.3	-19.0	-16.9				
	LV	12-09	-31.1	8.5	12-07	35.8	1.3	0.9	0.7	-0.7	0.4	-0.4	1.1	2.9	1.6	2.9	1.1	-0.7				
	LT	06-09	-23.0	-0.1	08-06	20.8	-3.2	-3.2	-0.9	-1.5	-2.7	-4.1	-1.0	-2.7	-3.7	0.2	1.0	-4.3				
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	HU	02-09	-8.5	5.5	09-06	28.0	1.6	2.0	-2.6	-0.3	-0.5	-0.3	3.0	2.6	0.1	0.8	5.8	3.2				
	MT	08-09	-21.6	0.2	05-08	18.6	-0.3	7.7	5.5	3.3	3.8	1.0	-5.1	-2.3	1.8	-5.1	-0.7	-1.9				
NL	08-09	-5.5	9.3	01-07	30.7	1.6	5.8	5.1	4.6	2.6	3.9	4.0	2.9	3.1	1.8	4.9	7.3					
AT	05-09	-10.3	10.6	11-07	30.4	6.1	1.8	5.2	7.8	23.2	9.0	11.2	10.0	5.7	27.6	11.7	12.6					
PL	07-13	-10.6	2.0	04-08	16.8	-6.4	-7.2	-10.1	-10.6	-7.4	-5.1	-4.4	-3.7	-3.6	-4.2	-2.4	-3.0					
PT	11-03	-17.3	-3.8	11-05	10.6	-10.0	-10.9	-9.1	-9.6	-8.8	-7.5	-5.7	-6.6	-5.1	-2.7	-3.7	-1.6					
RO	06-10	-8.7	16.3	04-04	54.5	11.1	5.3	7.7	1.5	2.4	2.9	-0.2	5.8	6.0	3.5	0.9	2.1					
SI	02-10	-16.4	1.6	01-08	23.1	-15.4	-8.5	-3.8	-6.5	-9.4	-8.0	-12.2	-7.7	-9.2	-8.4	-12.2	-12.5					
SK	12-10	-17.5	13.2	07-02	68.9	-9.1	7.5	8.3	2.3	-4.0	-4.4	-0.4	-4.1	-1.8	4.8	-1.8	1.4					
FI	07-04	-25.1	11.1	01-08	40.7	16.9	11.0	15.3	10.1	5.0	13.5	7.1	-10.8	-5.7	-1.1	5.9	2.1					
SE	04-09	-17.0	9.7	11-07	32.4	6.7	2.3	7.0	2.6	7.0	4.9	5.5	3.7	8.2	11.1	4.5	4.5					
UK	02-09	-34.3	-1.9	01-07	17.1	2.0	7.4	-1.6	3.1	13.9	4.9	13.1	4.3	14.3	6.9	7.3	12.6					

(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 (*)						2013												2014		
	Min.		Ave.	Max.		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar				
	Date	Value		Date	Value																
SELLING-PRICE	EU	09-09	-4.7	10.6	06-08	27.5	0.3	3.6	4.8	3.3	3.3	6.0	5.7	5.6	8.0	6.5	5.6	4.5			
EXPECTATIONS	EA	09-09	-11.9	6.5	11-07	23.6	-3.8	1.0	1.2	1.6	1.9	2.0	2.2	3.5	5.9	4.2	1.8	-0.4			
(Question 6)	BE	08-09	-13.2	5.1	04-11	26.4	8.3	6.7	11.9	9.8	-0.2	1.1	-2.1	4.6	9.2	10.2	7.9	11.1			
	BG	11-09	-9.2	13.2	07-08	45.8	-3.2	0.0	2.7	-4.8	-4.2	-0.7	-4.6	-2.4	1.5	-0.1	-3.2	-2.4			
	CZ	12-08	-11.3	2.1	01-04	22.5	-4.1	-5.7	-5.8	-1.3	0.1	0.6	-3.6	-3.4	6.5	5.0	8.9	3.4			
	DK	02-13	-14.6	1.4	02-11	22.7	-11.3	-5.8	-2.5	-6.6	-2.6	1.7	0.6	0.9	-4.0	-7.2	-8.0	-5.5			
	DE	09-09	-21.1	11.6	12-06	42.2	1.0	10.1	9.3	10.9	14.6	13.0	7.4	10.2	13.4	12.1	11.6	8.8			
	EE	03-09	-35.9	27.9	04-11	54.9	39.2	35.7	30.3	23.4	31.9	32.3	30.4	30.2	29.4	29.4	28.5	27.4			
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
	EL	06-12	-35.2	-1.8	05-08	33.6	-21.4	-24.7	-22.0	-22.0	-23.2	-21.9	-16.2	-17.9	-21.6	-18.3	-12.2	-20.3			
	ES	02-09	-18.6	5.9	01-05	28.7	-5.0	-8.6	-9.1	-13.1	-12.9	-10.0	-7.9	-3.6	0.7	-1.5	-3.6	-5.9			
	FR	03-09	-29.4	-2.1	09-95	15.5	-13.1	-3.1	-7.6	-4.0	-4.6	-2.6	-3.8	-3.2	-1.9	-2.9	-9.1	-12.7			
	HR	03-13	-23.1	2.4	08-09	44.5	-22.5	-17.0	-4.9	-3.1	-19.6	-13.6	-18.5	-20.5	-19.5	-7.2	-13.6	-17.0			
	IT	08-05	-13.9	10.6	06-08	33.1	-7.2	-5.0	3.0	2.6	-0.1	1.2	10.3	5.2	5.8	0.8	-2.0	-0.4			
	CY	04-13	-27.7	5.3	07-08	34.3	-27.7	-20.9	-19.5	-17.0	-15.2	-22.9	-20.9	-17.8	-9.9	-1.7	-10.2	-9.0			
	LV	01-10	-22.5	24.7	05-04	55.7	10.3	12.2	14.4	17.8	17.5	16.2	16.2	19.3	15.1	9.9	11.4	14.0			
	LT	07-09	-46.5	10.6	04-11	61.7	24.0	26.7	45.2	38.6	37.2	33.3	22.7	12.6	7.0	8.5	13.7	15.8			
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
	HU	03-10	3.6	44.5	05-96	81.3	17.9	14.5	12.9	16.8	21.4	16.8	10.7	14.4	9.4	11.4	17.1	20.4			
	MT	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
	NL	11-10	-18.7	7.1	10-12	26.2	1.0	-3.2	-4.1	-9.5	-7.6	-10.6	-9.9	-0.2	-2.4	2.0	-1.5	-2.8			
	AT	09-09	-1.0	12.6	02-08	34.1	11.3	11.3	16.5	11.4	20.9	11.0	18.1	15.4	25.0	22.2	22.0	18.3			
	PL	07-02	-7.0	16.5	03-09	39.4	5.3	7.3	7.0	10.4	8.1	8.8	7.2	7.8	4.6	3.9	7.3	4.9			
	PT	07-03	-19.6	7.0	07-05	27.2	-6.4	-1.6	-3.0	-1.2	-1.5	-3.2	-2.1	-3.9	-2.5	-1.1	2.0	0.0			
	RO	10-13	6.4	31.2	10-04	56.0	17.2	16.1	18.2	12.6	14.2	13.6	6.4	25.0	31.8	16.2	22.5	16.6			
	SI	03-09	-32.6	13.4	02-08	40.2	-2.8	22.5	24.1	27.4	13.8	15.1	21.5	24.8	24.4	22.3	18.6	27.8			
	SK	07-09	-36.9	18.1	11-02	73.9	2.6	-0.1	7.0	10.8	7.4	15.7	8.7	2.1	7.5	1.7	4.7	9.9			
	FI	09-09	-43.3	11.1	07-11	59.6	26.2	26.4	20.1	22.5	18.1	17.5	17.8	18.9	24.1	15.3	10.1	-0.3			
	SE	07-05	-10.3	11.6	07-08	36.8	-1.6	2.5	0.6	3.7	7.6	2.8	10.2	8.4	7.8	4.1	8.3	4.6			
	UK	07-05	-2.4	23.4	01-11	66.9	15.0	12.8	17.8	7.9	6.4	20.6	18.0	11.2	16.0	15.7	18.4	22.3			

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

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

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

TABLE 7: Monthly survey of financial services sector ^(a)

		Since 04/2006				2013										2014		
		Min.		Ave.	Max.		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	12.7	04-06	43.3	11.1	6.8	7.5	7.1	8.7	14.2	16.7	12.7	13.2	14.2	13.8	10.9
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	11.1	04-06	42.6	1.5	-2.1	-1.4	1.7	5.2	11.3	8.6	4.9	6.9	11.0	8.5	2.8
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	9.6	04-06	38.6	8.0	2.1	9.6	10.3	7.2	11.6	14.6	13.9	11.9	15.2	13.6	10.1
	EA	03-09	-30.1	8.2	04-06	39.6	-1.4	-5.6	1.1	5.4	4.8	8.8	5.1	6.4	4.5	15.3	10.6	1.9
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	03-09	-24.9	10.6	04-06	41.6	9.9	5.8	6.8	7.4	7.0	10.6	15.6	11.5	16.9	11.6	11.2	8.9
	EA	03-09	-25.3	9.1	04-06	40.3	0.0	-3.8	-3.4	3.2	3.7	6.3	8.4	2.9	11.9	10.4	5.9	-0.8
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	01-09	-18.2	17.9	04-06	49.5	15.2	12.3	6.2	3.5	12.0	20.5	19.9	12.9	11.0	15.7	16.4	13.9
	EA	01-09	-19.9	15.9	04-06	47.8	6.0	3.0	-2.0	-3.4	7.1	19.0	12.2	5.3	4.4	7.2	8.9	7.4
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.2	01-07	23.3	4.5	3.6	4.1	0.8	-7.4	7.7	5.5	11.1	8.6	8.5	4.0	5.8
	EA	03-13	-12.4	5.8	09-08	25.7	-4.0	-0.2	0.7	-3.8	-11.0	1.9	1.3	4.8	0.2	4.4	2.3	-0.6
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.8	04-06	30.0	3.3	-0.9	2.6	10.8	-1.9	4.9	4.0	5.3	4.6	10.2	7.2	9.9
	EA	12-12	-12.4	6.2	04-06	29.5	-3.7	-9.6	-3.2	3.9	-4.8	-2.8	-2.1	-4.2	-3.3	2.6	-1.8	0.8

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

Information

The European Commission publishes the Business and Consumer Survey Results every month. The issues of January, April, July and October also include the quarterly survey results for the manufacturing industry and consumers. The April and November issues also include the investment survey results.

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

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

Mail: European Commission
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Website: http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

Upcoming releases:	Flash Consumer Confidence Indicator	22 April 2014
	Economic Sentiment Indicator	29 April 2014
	Business Climate Indicator for the euro area	29 April 2014