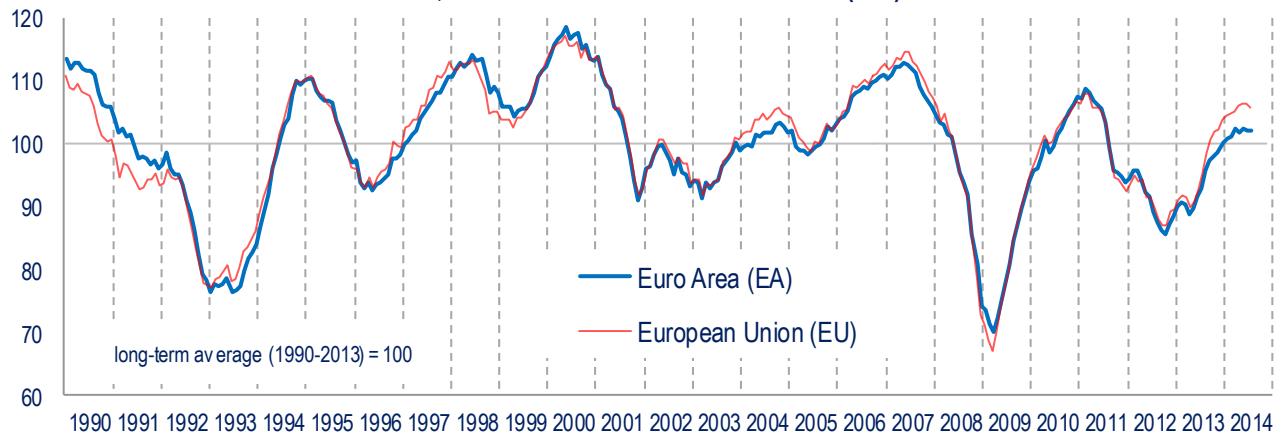




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

July 2014: Economic Sentiment stable in the euro area, decreasing slightly in the EU

In July the *Economic Sentiment Indicator* (ESI) remained broadly stable in the euro area (+0.1 points at 102.2),¹ while it decreased slightly in the EU (by 0.6 points to 105.8).

Euro area developments

The virtually flat euro area outcome perpetuates the sideways movement observed in recent months. It resulted from confidence improvements in industry and construction which were offset by decreases in services, retail trade and among consumers. Amongst the largest euro area economies, the ESI eased in Germany (-0.5) and Spain (-0.6), while it increased in the Netherlands (+0.4), France (+0.5) and Italy (+1.6).

The rise in **industry confidence** (+0.5) resulted from managers' more optimistic views on *expected production* and, to a lesser extent, the *current level of overall order books*, while their assessment of *stocks of finished products* remained broadly unchanged. Of the questions not included in the confidence indicator, the assessment of *past production* worsened, while views on *export order books* remained stable. The decline in **services confidence** (-0.8) was caused by managers' significantly lower *demand expectations* and more muted assessments of the *past business situation* which more than outweighed a more positive stance on *past demand*. **Consumer confidence** slid (-0.9) owing to markedly more pessimistic assessments of *future unemployment* and the *future general economic situation*, which were only partly offset by a moderate improvement in consumers' assessment of their *future savings*. Views on the *expected financial situation* remained broadly unchanged. The decline in **retail trade confidence** (-0.6) reflects more pessimistic views on the *expected business situation* and the adequacy of the *volume of stocks*, while managers' assessment of the *present business situation* remained broadly stable. The rise in **construction confidence** (+3.5) was fuelled by a marked upward revision of *employment expectations* and, to a lesser extent, managers' improved assessment of the level of *order books*. The deterioration (-2.2) in **financial services confidence** (not included in the ESI) resulted from less positive appraisals of *past and expected demand*, while managers' assessments of the *past business situation* remained broadly stable.

Employment plans saw a marked upward revision in construction, while they remained broadly unchanged in industry and decreased significantly in services and, to some extent, retail trade. **Selling price expectations** remained broadly stable in industry and retail trade while they declined in services and construction. Consumer price expectations remained broadly unchanged compared to June.

EU developments

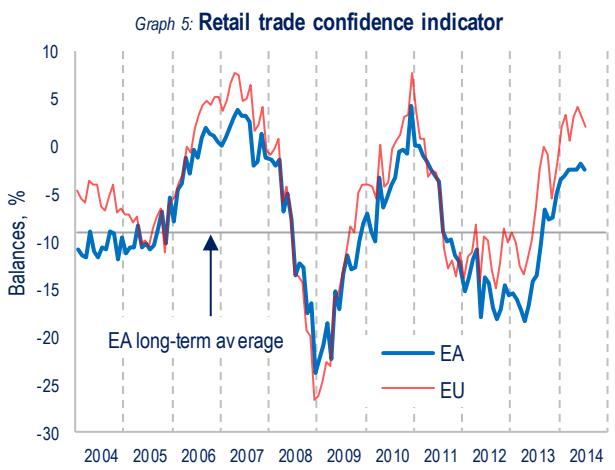
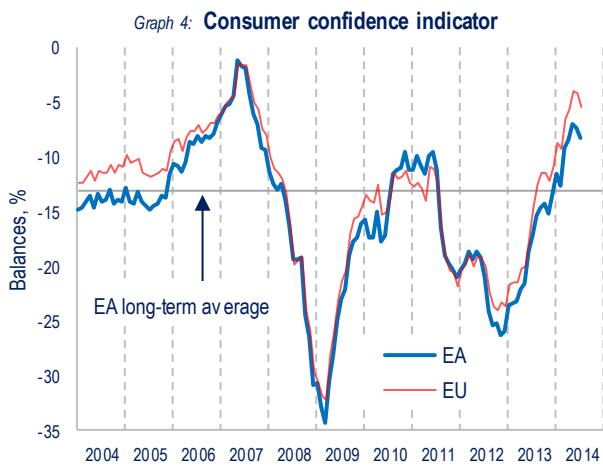
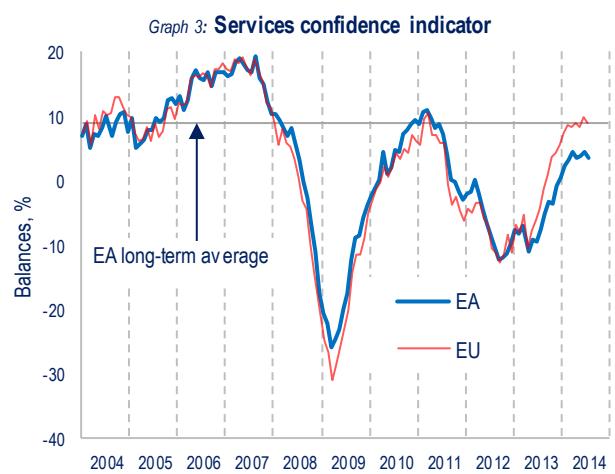
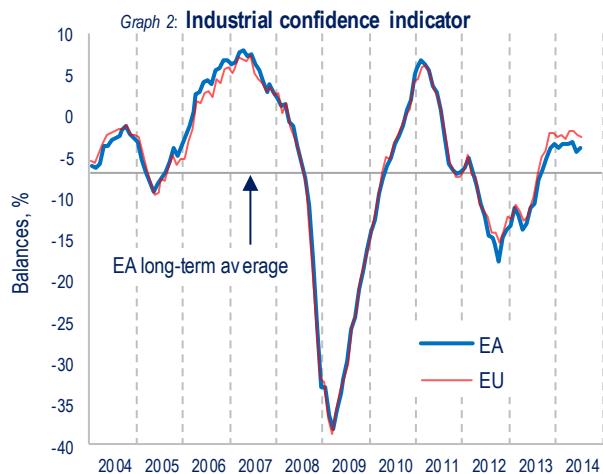
The headline indicator for the EU decreased slightly (-0.6), owing to worsening sentiment in the two largest non-euro area EU economies, the UK (-3.3) and Poland (-0.9). At the sector level, the worse outcome in EU sentiment was mainly due to virtually unchanged confidence in industry (as opposed to the improvement in the euro area). Apart from this, sector developments were largely in line with those in the euro area. Some differences were observable at question level, notably concerning managers' employment and price expectations: EU managers revised their employment plans upwards across all business sectors and expected to increase selling prices in industry, services and retail trade. Price expectations were unchanged only in construction.

¹ The business confidence indices for France were slightly revised compared to the June press release, causing an upward revision of a decimal point for the euro area ESI (to 102.1).

Quarterly survey results (conducted in July)

In the euro area manufacturing sector, the estimated rate of *capacity utilisation* improved by 0.3 points to 79.8%. Accordingly, the share of managers assessing their *current production capacity* as 'more than sufficient' (in view of current order books and demand expectations) declined. At the same time, managers' *export volume expectations* decreased somewhat and managers' assessment of their *competitive position on foreign markets outside the EU* declined compared with the previous survey carried out in April. Finally, despite managers' markedly worsened appraisal of developments in *new orders*, the estimated *number of months' production assured by orders on hand* increased slightly. Developments in the wider EU were slightly more positive, with the rate of capacity utilisation increasing by 0.6 to 80.2 points and export volume expectations improving.

A new data series is available to measure capacity utilisation in the services sector.² In both the EU and the euro area, capacity utilisation in services was on an upward trend since the beginning of 2013 (see Graph 11). In July 2014, the indicator remained flat in the euro area (at 87.3%) and increased slightly in the EU (by 0.3 points to 87.7%).



² A new question on capacity utilisation was introduced into the services survey in July 2011. Seasonally adjusted results are now published for the first time. While the question aims to gauge capacity utilisation in the services sector, given the diversity and variety of production processes in services firms, the measurement of capacity utilisation is different from that in manufacturing industries. The services survey asks: "If the demand addressed to your firm expanded, could you increase your volume of activity with your present resources? Yes - No. If so, by how much (in %)?", i.e. the percentage of increase in the formula below. The capacity utilisation (CU) in per cent is then derived as:

$$CU \text{ (in \%)} = 100 / ((1 + (\text{percentage of increase}) / 100))$$

The formulation assumes that the expansion of demand triggers an expansion of output and that the maximum increase in demand that the services firms could satisfy with their present resources is known. As in the manufacturing survey, the services survey includes the question on capacity utilisation at a three-month frequency (in January, April, July and October each year). Background information and a preliminary analysis of the seasonally unadjusted results until October 2013 are available at http://ec.europa.eu/economy_finance/db_indicators/surveys/method_guides/index_en.htm

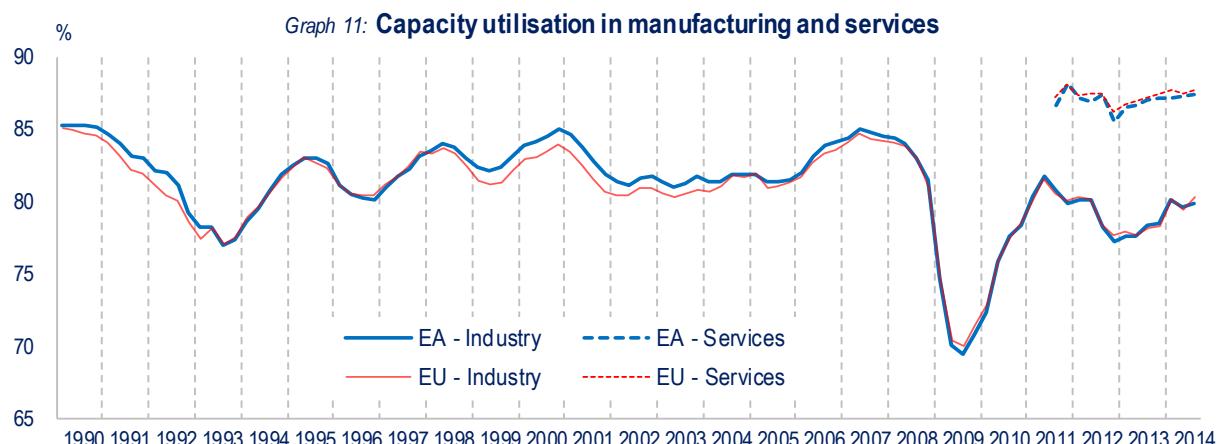
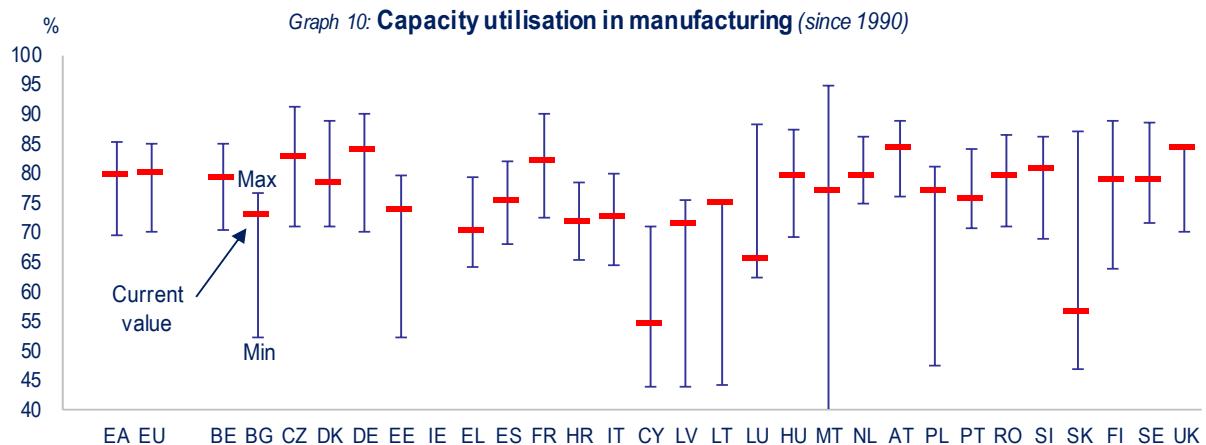
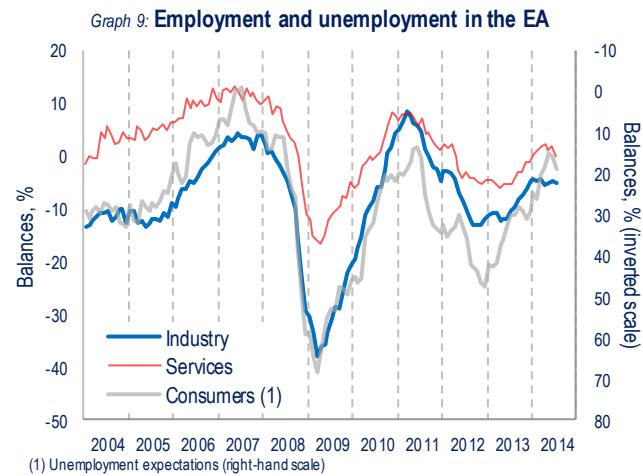
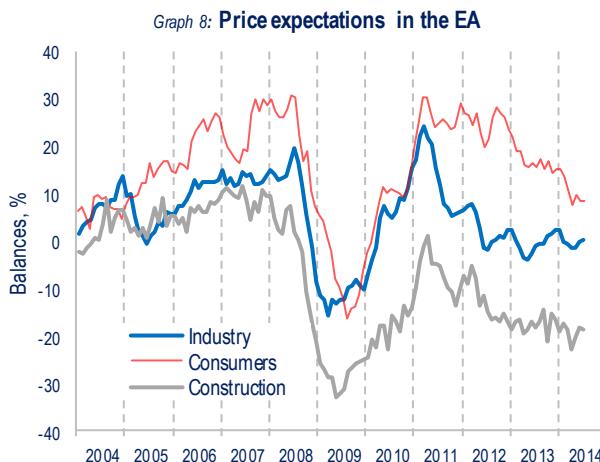
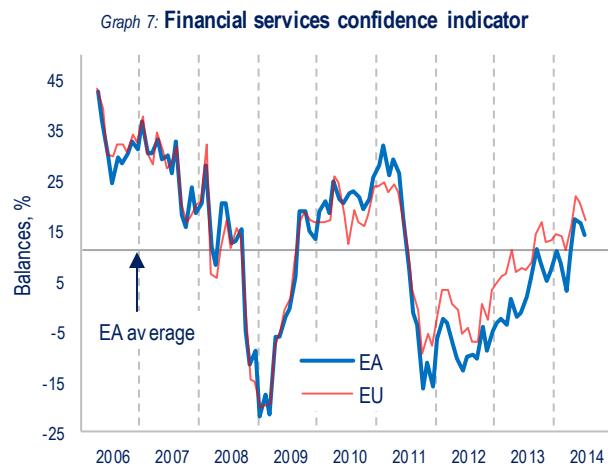
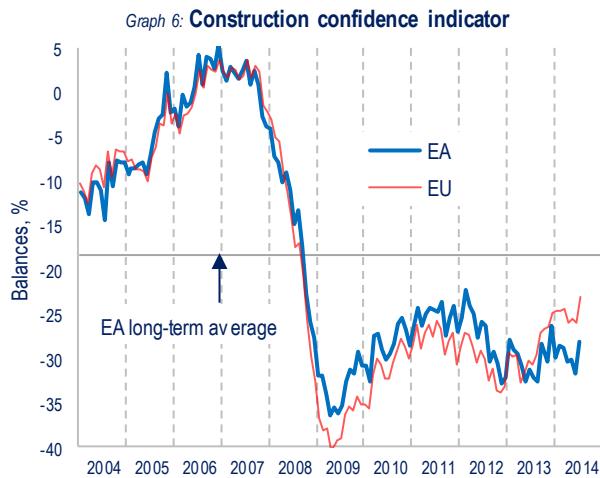


TABLE 1* (continued) : Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)				2013						2014							
	Min.		Ave.	Max.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
	Date	Value		Date	Value													
SK	1. Industry	04-09	-31.8	2.9	05-96	25.8	-6.6	-1.0	4.1	-1.8	-0.8	2.4	-4.7	-1.7	2.1	1.1	-2.0	5.3
	2. Services	05-09	-24.0	28.1	03-02	62.6	2.6	-0.1	6.1	5.3	7.2	8.0	2.9	4.5	11.7	19.6	23.1	23.7
	3. Consumer	09-99	-49.0	-24.3	12-06	6.6	-24.8	-24.0	-20.1	-17.4	-16.4	-12.6	-16.5	-13.3	-13.4	-12.3	-12.6	-12.2
	4. Retail trade	03-09	-22.7	8.7	11-98	34.4	4.9	0.4	-1.1	3.4	5.7	5.4	10.7	3.1	4.5	8.1	10.2	8.1
	5. Construction	07-99	-86.1	-28.4	03-97	17.5	-48.5	-48.7	-45.3	-43.4	-43.9	-36.1	-25.8	-25.2	-30.8	-31.1	-39.0	-34.9
	= 6. ESI	04-09	66.1	100.0	05-96	122.0	89.4	91.0	95.6	94.0	95.4	98.1	93.7	95.9	99.0	101.3	100.4	103.3
FI	1. Industry	03-09	-37.3	1.7	10-94	31.3	-11.2	-13.3	-13.4	-7.5	-6.1	-10.4	-7.2	-8.9	-8.3	-6.2	-8.8	-8.8
	2. Services	12-01	-47.6	14.8	09-00	51.1	-3.4	-2.5	-1.1	-4.3	6.4	4.3	1.3	0.1	-1.9	-2.1	0.6	-2.0
	3. Consumer	12-08	-6.4	13.3	09-10	23.8	6.9	7.7	7.0	8.2	9.3	11.0	7.6	7.8	4.4	9.0	10.3	12.4
	4. Retail trade	07-14	-21.2	-0.7	08-07	23.8	-18.6	-20.0	-12.0	-6.7	-3.1	-4.5	-6.4	-10.6	-3.4	-6.5	-15.7	-21.2
	5. Construction	06-91	-99.0	-18.9	06-98	36.5	-23.5	-26.2	-10.7	-28.2	-15.7	-28.9	-24.4	-29.7	-31.5	-18.3	-20.9	-23.5
	= 6. ESI	04-91	73.0	100.0	11-94	120.9	91.8	91.4	92.1	94.8	97.2	95.2	95.3	92.4	95.1	94.6	94.4	
SE	1. Industry	03-09	-38.5	-5.0	09-10	15.8	-6.4	-11.5	-6.6	-0.7	-1.4	-0.6	-4.3	-5.4	0.3	-7.0	-4.2	-0.8
	2. Services	04-09	-26.3	19.2	02-11	53.0	17.5	24.9	22.1	25.1	26.7	33.0	29.6	27.8	25.0	26.5	25.5	22.1
	3. Consumer	12-08	-10.0	9.8	09-10	28.0	14.8	14.2	14.9	17.0	18.3	17.9	17.6	15.5	17.0	18.8	18.1	19.0
	4. Retail trade	01-09	-38.3	10.1	01-10	47.6	7.4	4.2	8.0	11.1	14.4	15.5	15.8	17.5	20.1	23.7	21.8	22.0
	5. Construction	12-93	-82.9	-24.8	08-07	47.6	-36.2	-31.3	-34.1	-23.8	-15.8	-19.8	-17.0	-18.1	-20.7	-17.3	-13.2	-5.9
	= 6. ESI	08-91	78.1	100.0	01-11	118.5	103.0	102.0	104.2	107.6	108.2	109.1	106.5	105.8	107.2	105.0	106.3	106.7
UK	1. Industry	03-09	-49.0	-9.8	06-14	11.9	0.3	9.6	2.3	11.3	8.8	5.9	6.0	1.3	8.0	8.0	11.9	7.4
	2. Services	03-09	-57.4	3.5	10-97	36.1	10.5	14.0	29.4	21.0	23.9	23.2	27.1	22.3	29.9	24.2	29.6	29.1
	3. Consumer	01-09	-35.2	-9.6	05-14	7.6	-3.5	-1.0	-2.1	-2.9	-3.3	1.0	2.0	3.3	5.7	7.6	7.4	4.8
	4. Retail trade	01-09	-47.1	0.5	05-14	25.8	23.8	24.4	22.2	-3.2	7.6	19.4	24.5	7.9	20.6	25.8	16.9	15.0
	5. Construction	06-91	-79.3	-22.6	10-07	5.5	-16.1	-19.1	-14.6	-9.6	-17.8	-4.6	-11.3	-9.5	-11.1	-10.8	-8.0	-6.1
	= 6. ESI	03-09	64.1	100.0	06-14	120.7	108.5	115.1	114.8	115.0	114.9	115.9	116.9	112.8	119.5	118.5	120.7	117.4

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 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.)^(a)

(Question 15)

	Since 1990 (*)				2012			2013			2014		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value								
EU	IV-96	-66.7	-59.6	III-07	-53.6	-58.5	-58.7	-59.5	-58.5	-55.7	-54.8	-55.4	-54.6
EA	III-93	-67.7	-62.1	III-00	-57.1	-59.5	-60.7	-60.9	-59.9	-58.2	-58.1	-58.7	-58.0
BE	III-97	-65.2	-50.1	II-12	-31.7	-42.2	-49.2	-43.3	-45.2	-45.8	-40.9	-47.9	-46.1
BG	I-02	-86.2	-69.7	III-08	-55.9	-71.3	-69.8	-69.8	-68.4	-67.5	-66.7	-66.4	-64.5
CZ	III-01	-50.6	-34.2	I-07	-18.4	-42.4	-36.1	-37.9	-34.3	-35.5	-35.0	-27.0	-33.2
DK	I-90	-86.7	-64.0	I-00	-26.1	-58.5	-57.5	-63.5	-68.3	-64.5	-59.1	-58.7	-57.2
DE	III-93	-60.2	-51.8	I-14	-41.2	-44.9	-45.1	-46.7	-43.0	-42.0	-41.2	-41.4	-41.5
EE	IV-92	-68.4	-43.7	II-06	-12.2	-43.9	-47.4	-46.2	-44.6	-55.0	-49.8	-44.3	-55.7
IE	II-90	-81.0	-64.8	I-06	-49.5	-63.0	-62.9	-66.1	-63.2	-57.5	-53.9	-51.1	-51.2
EL	I-13	-93.8	-72.5	IV-95	-43.6	-84.3	-93.8	-90.1	-88.8	-85.7	-84.6	-88.9	-76.9
ES	II-11	-90.5	-76.6	IV-90	-60.7	-86.1	-87.7	-86.1	-87.9	-85.7	-85.2	-86.1	-86.1
FR	IV-95	-78.8	-66.8	III-11	-51.5	-57.8	-59.9	-61.6	-62.3	-58.6	-60.3	-62.9	-63.5
HR	II-12	-75.5	-67.6	II-07	-54.6	-74.9	-75.4	-71.7	-69.9	-73.2	-71.6	-68.2	-71.2
IT	IV-06	-88.0	-74.0	III-98	-59.0	-77.3	-78.6	-79.1	-74.4	-71.6	-75.1	-70.3	-67.5
CY	II-13	-88.8	-66.3	III-01	-45.6	-80.3	-83.4	-88.8	-85.8	-80.7	-81.8	-79.2	-79.2
LV	IV-95	-77.0	-49.8	I-02	-9.6	-41.0	-37.4	-36.7	-41.0	-42.9	-39.7	-36.2	-36.1
LT	I-10	-81.6	-64.7	I-07	-52.3	-72.8	-71.9	-68.1	-66.7	-66.1	-67.7	-67.8	-68.0
LU	I-03	-45.1	-33.5	II-04	-21.8	-36.3	-40.8	-32.3	-34.6	-42.2	-38.7	-37.3	-40.1
HU	IV-11	-87.4	-70.2	III-00	-22.8	-86.4	-85.8	-86.4	-83.2	-84.9	-82.1	-80.9	-79.9
MT	III-14	-73.1	-64.3	IV-09	-53.9	-71.8	-63.6	-65.7	-68.6	-66.9	-72.3	-72.1	-73.1
NL	II-96	-59.3	-47.4	IV-00	-34.7	-47.6	-46.1	-40.8	-45.4	-50.6	-45.1	-48.1	-44.0
AT	III-02	-50.4	-33.8	II-12	-20.2	-22.9	-23.9	-25.2	-31.7	-34.3	-30.2	-35.5	-37.2
PL	III-12	-59.0	-41.8	II-04	-30.1	-52.9	-51.8	-47.5	-56.3	-49.9	-46.1	-55.7	-49.6
PT	IV-12	-89.7	-68.7	I-98	-45.4	-89.7	-88.5	-86.0	-87.1	-85.4	-85.3	-84.5	-85.6
RO	III-10	-68.2	-52.7	I-07	-39.9	-60.4	-57.0	-56.8	-61.5	-59.1	-62.9	-57.4	-53.0
SI	II-12	-67.0	-39.0	III-07	-16.4	-58.1	-54.2	-49.0	-63.0	-59.3	-65.6	-62.5	-65.9
SK	III-04	-63.2	-55.9	III-07	-46.2	-62.2	-58.9	-56.4	-61.1	-62.5	-57.7	-59.4	-59.5
FI	III-98	-72.4	-58.6	IV-10	-45.2	-57.2	-53.4	-58.6	-56.7	-57.4	-56.6	-58.7	-59.4
SE	II-96	-46.9	-26.0	III-12	-10.7	-23.9	-24.9	-22.4	-28.3	-26.0	-25.2	-30.9	-34.6
UK	III-96	-74.1	-53.3	I-04	-35.0	-59.2	-56.2	-60.4	-56.6	-49.6	-45.6	-45.4	-44.5

(*) 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 (*)				2013					2014								
	Min.		Ave.	Max.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
	Date	Value		Date	Value													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	09-09	-4.3	10.4	03-11	27.7	3.4	6.1	5.6	5.6	8.1	6.4	5.7	4.6	5.0	2.5	4.6	5.4
	EA	03-09	-11.4	6.4	11-07	23.3	2.0	2.1	2.1	3.5	6.0	4.1	1.8	-0.3	-0.3	-1.5	0.1	0.2
	BE	08-09	-13.2	5.0	04-11	26.4	-0.2	1.1	-2.1	4.6	9.2	10.2	7.9	11.1	4.7	4.4	1.4	-3.9
	BG	11-09	-9.2	12.8	07-08	45.8	-4.2	-0.7	-4.6	-2.4	1.5	-0.1	-3.2	-2.4	0.7	-2.6	2.4	-1.8
	CZ	12-08	-11.3	2.1	01-04	22.5	0.1	0.6	-3.6	-3.4	6.5	5.0	8.9	3.4	3.3	3.5	2.8	6.1
	DK	02-13	-13.1	1.1	02-11	23.7	-3.1	1.0	-0.4	-0.4	-5.3	-8.1	-8.7	-5.5	-3.7	-1.7	1.0	0.2
	DE	09-09	-21.1	11.6	12-06	42.2	14.6	13.0	7.4	10.2	13.4	12.1	11.6	8.8	8.0	8.0	4.7	9.3
	EE	03-09	-35.9	27.8	04-11	54.9	31.9	32.3	30.4	30.2	29.4	29.4	28.5	27.4	23.6	27.9	28.2	23.9
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	EL	06-12	-35.2	-2.0	05-08	33.6	-23.2	-21.9	-16.2	-17.9	-21.6	-18.3	-12.2	-20.3	-10.1	-10.2	-2.3	-6.6
	ES	02-09	-18.6	5.6	01-05	28.7	-12.9	-10.0	-7.9	-3.6	0.7	-1.5	-3.6	-5.9	-5.7	-4.4	3.1	-8.9
	FR	03-09	-29.4	-2.3	09-95	15.5	-4.6	-2.6	-3.8	-3.2	-1.9	-2.9	-9.1	-11.7	-12.5	-14.4	-12.4	-10.4
	HR	02-14	-12.3	3.6	08-09	44.6	-10.5	-6.0	-5.2	-11.3	-10.5	-5.5	-12.3	-12.0	-10.4	-4.9	-5.0	-1.2
	IT	08-05	-14.5	10.4	06-08	33.1	0.5	1.6	9.7	5.0	6.2	0.1	-1.8	-1.1	-0.5	-2.7	5.2	6.5
	CY	04-13	-27.7	5.0	07-08	34.3	-15.2	-22.9	-20.9	-17.8	-9.9	-1.7	-10.2	-9.0	-5.8	-6.4	-6.9	-0.8
	LV	01-10	-22.5	24.4	05-04	55.7	17.5	16.2	16.2	19.3	15.1	9.9	11.4	14.0	9.7	14.4	17.3	18.0
	LT	07-09	-46.5	10.9	04-11	61.7	37.2	33.3	22.7	12.6	7.0	8.5	13.7	15.8	11.3	12.5	30.6	31.2
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	HU	03-10	3.6	44.0	05-96	81.3	21.4	16.8	10.7	14.4	9.4	11.4	17.1	20.4	17.0	12.2	10.3	14.7
	MT	02-14	-23.7	8.7	08-12	30.8	-8.2	10.2	15.1	-3.4	10.2	-8.1	-23.7	10.4	2.0	0.2	2.1	-4.6
	NL	11-10	-18.7	6.8	10-12	26.2	-7.6	-10.6	-9.9	-0.2	-2.4	2.0	-1.5	-2.8	1.2	-5.4	-6.1	-10.1
	AT	09-09	-1.0	12.6	02-08	34.1	20.9	11.0	18.1	15.4	25.0	22.2	22.0	18.3	15.5	13.7	12.7	8.6
	PL	07-02	-7.0	16.3	03-09	39.4	8.1	8.8	7.2	7.8	4.6	3.9	7.3	4.9	6.0	7.3	4.9	6.2
	PT	07-03	-19.6	6.8	07-05	27.2	-1.5	-3.2	-2.1	-3.9	-2.5	-1.1	2.0	0.0	2.9	1.4	2.2	1.2
	RO	10-13	6.4	30.9	10-04	56.0	14.2	13.6	6.4	25.0	31.8	16.2	22.5	16.6	33.5	17.3	13.6	12.1
	SI	03-09	-32.6	13.4	02-08	40.2	13.8	15.1	21.5	24.8	24.4	22.3	18.6	27.8	26.0	28.9	-0.5	0.5
	SK	07-09	-36.9	17.8	11-02	73.9	7.4	15.7	8.7	2.1	7.5	1.7	4.7	9.9	5.9	0.4	5.9	3.8
	FI	09-09	-43.3	10.9	07-11	59.6	18.1	17.5	17.8	18.9	24.1	15.3	10.1	-0.3	9.5	2.3	7.1	-0.4
	SE	07-05	-10.3	11.5	07-08	36.8	7.6	2.8	10.2	8.4	7.8	4.1	8.3	4.6	9.6	10.1	8.8	7.2
	UK	07-05	-2.4	23.3	01-11	66.9	6.4	20.6	18.0	11.2	16.0	15.7	18.4	22.3	21.7	13.7	18.8	23.2

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

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

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

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

	Since 04/2006				2013						2014							
	Min.		Ave.	Max.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
	Date	Value		Date	Value													
FINANCIAL SERVICES	EU	01-09	-20.0	13.0	04-06	43.3	8.7	14.2	16.7	12.7	13.2	14.2	13.8	10.9	16.1	21.9	20.8	17.1
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	11.2	04-06	42.6	5.2	11.3	8.6	4.9	6.9	11.0	8.5	2.8	10.9	17.1	16.4	14.2
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	9.8	04-06	38.6	7.2	11.6	14.6	13.9	11.9	15.2	13.6	10.1	12.1	21.4	17.4	15.2
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-30.1	8.3	04-06	39.6	4.8	8.8	5.1	6.4	4.5	15.3	10.6	1.9	6.9	16.4	13.5	13.3
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	03-09	-24.9	10.9	04-06	41.6	7.0	10.6	15.6	11.5	16.9	11.6	11.2	8.9	15.7	19.3	21.2	15.4
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EA	03-09	-25.3	9.3	04-06	40.3	3.7	6.3	8.4	2.9	11.9	10.4	5.9	-0.8	9.6	14.1	17.3	11.8
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.2	01-07	23.3	-7.4	7.7	5.5	11.1	8.6	8.5	4.0	5.8	6.6	4.5	6.8	8.0
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	5.5	09-08	25.7	-11.0	1.9	1.3	4.8	0.2	4.4	2.3	-0.6	3.3	-3.6	0.3	0.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	7.9	04-06	30.0	-1.9	4.9	4.0	5.3	4.6	10.2	7.2	9.9	12.9	11.4	11.9	5.7
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	6.2	04-06	29.5	-4.8	-2.8	-2.1	-4.2	-3.3	2.6	-1.8	0.8	8.0	3.6	7.0	1.5

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

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

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

Mail: European Commission
DG ECFIN / Unit A4
200, Rue de La Loi
B-1049 Brussels

Email: ECFIN-BCS-MAIL@ec.europa.eu

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

Upcoming releases:	Flash Consumer Confidence Indicator	21 August 2014
	Economic Sentiment Indicator	28 August 2014
	Business Climate Indicator for the euro area	28 August 2014