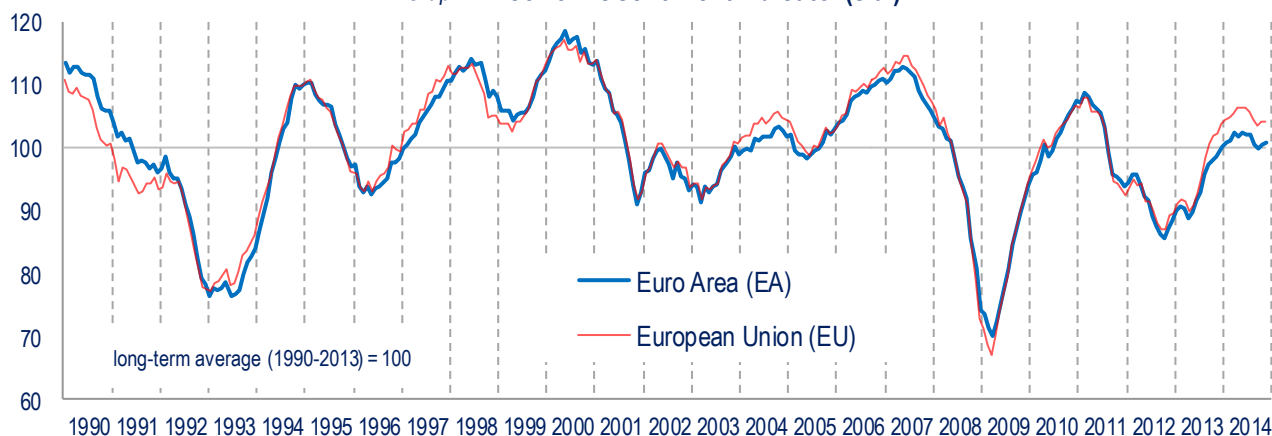




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### November 2014: Economic Sentiment broadly stable in both the euro area and the EU

In November, the *Economic Sentiment Indicator* (ESI) remained broadly stable in both the euro area (+0.1 points to 100.8) and the EU (-0.1 points to 104.1).<sup>1</sup> Following October's increase, the declining trend of the ESI observed since June has ground to a halt for the second month in a row.

#### Euro area developments

In the euro area, the ESI's stabilisation reflected heterogeneous developments across sectors and among the five largest economies. At the sector level, confidence improved in industry and retail trade, remained flat in services and worsened in construction and among consumers. Looking at country developments, the ESI increased in France (+1.5) and Spain (+0.9), remained virtually unchanged in the Netherlands (+0.1) and decreased in Germany (-0.7) and Italy (-1.5).

The positive development in **industry confidence** (+0.8) was fuelled by an important improvement of managers' assessment of *overall order books*. Their appraisal of *stocks of finished products* improved as well, while managers' views on *expected production* remained broadly stable. Also managers' assessments of *past production* and *export order books*, which are not included in the confidence indicator, brightened. The flat development in **services confidence** ( $\pm 0.0$ ) resulted from an upward revision of managers' assessment of the *past business situation* which compensated more negative views on *past demand*. Managers' *demand expectations* remained virtually unchanged. Weaker **consumer confidence** (-0.5) was due to a downward revision of the assessments of the *future general economic situation*, *future savings* and *future unemployment*, while consumers' expectations of their household's *financial situation* remained broadly unchanged. The increase in **retail trade confidence** (+0.5) was backed by managers' more optimistic views on both the *present* and the *expected business situation*, while the adequacy of the *volume of stocks* was assessed more negatively. **Construction confidence** fell (-1.7) as the result of an important downward revision of managers' appraisal of *order books* while their views on *employment expectations* remained virtually unchanged. The important improvement (+2.0) in **financial services confidence** (not included in the ESI) was due to managers' brighter views on *past demand* and *demand expectations*; by contrast, managers' appraisal of the *past business situation* was slightly revised downwards.

**Employment plans** worsened in industry and services, while they remained broadly flat in retail trade and construction. **Selling price expectations** picked up in services, retail trade and construction and decreased only in industry. Consumer price expectations remained stable.

#### EU developments

The headline indicator remained broadly stable in the EU as a whole (-0.1) and its two largest non-euro area economies - i.e. the UK (+0.3) and Poland ( $\pm 0.0$ ). While confidence in industry, services, construction and among consumers followed the same patterns as in the euro area, EU retail trade confidence remained virtually unchanged. Finally, confidence in financial services improved in line with the euro area.

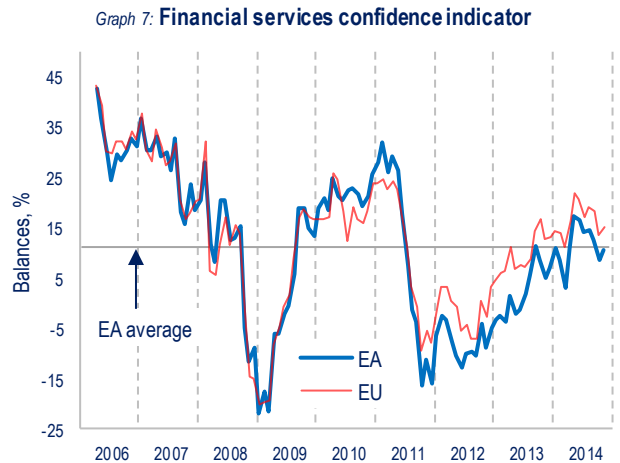
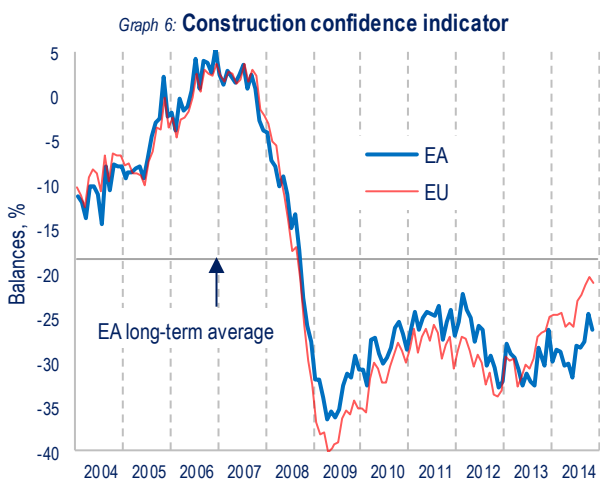
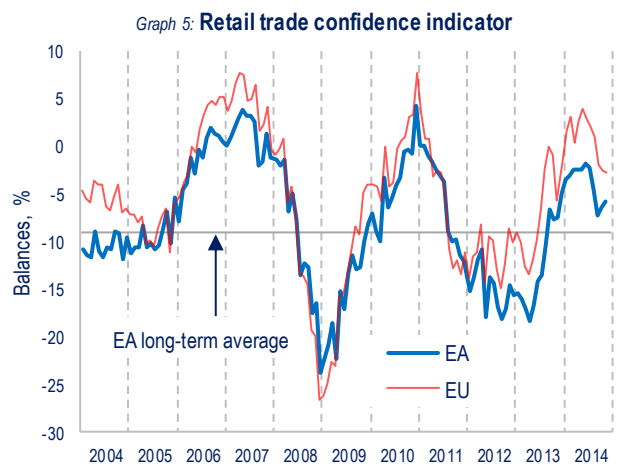
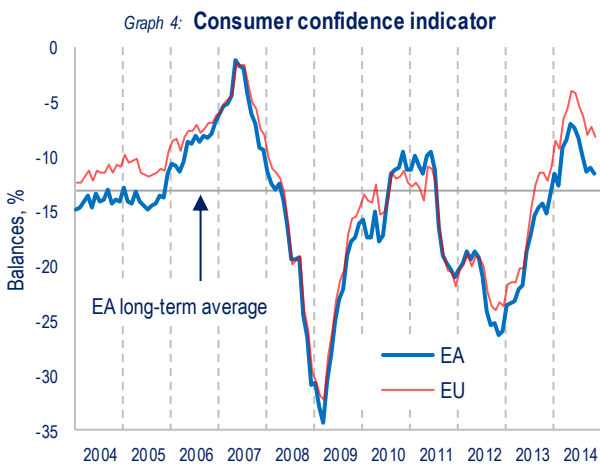
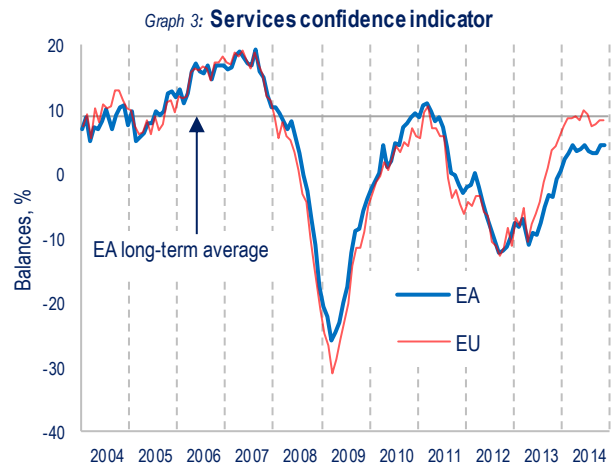
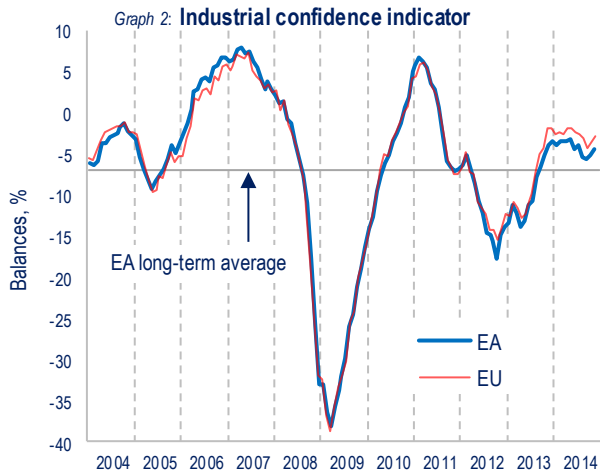
Employment expectations were broadly in line with the euro-area developments in industry and services, while EU managers expected employment to increase in retail trade and construction. Also price expectations followed the same patterns as in the euro area, except for the retail trade sector, where EU managers revised downwards their appraisal of future price developments.

<sup>1</sup> Compared to the October press release, the EU ESI was revised upward by two decimal points (to 104.2) due to an update of the weighting coefficients in the UK industry, retail trade and services surveys. At the country level, the ESI for the UK was revised upward by 0.9 points (to 114.2). Also the business confidence indices for France were slightly revised compared to the October press release, but this revision did not affect the headline indicator for France.

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

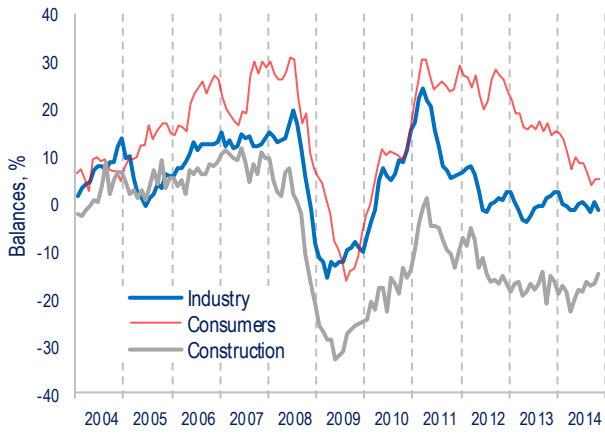
According to the bi-annual investment survey carried out in October/November this year, real investment in the manufacturing industry is expected to increase by 2% in the euro area in 2014. In the previous survey conducted in March/April 2014 managers expected an increase by 8%.<sup>2</sup> For 2015, managers expect a growth of 3%.

*In the EU*, real investment growth in manufacturing is estimated to increase by 4% in 2014, while the March/April 2014 survey pointed to an increase in investment of 8%. Regarding 2015, current expectations point to a 4% increase.

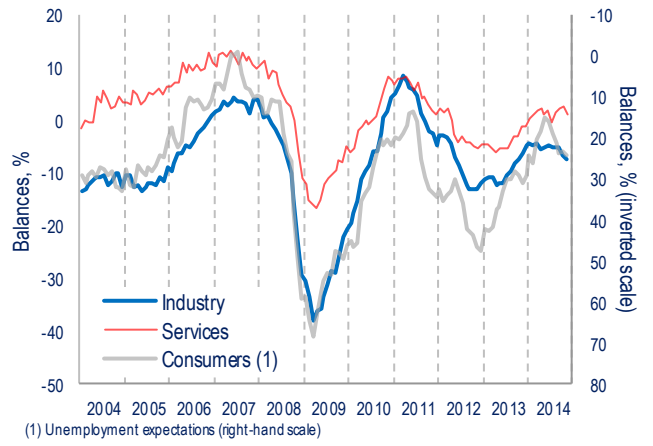


<sup>2</sup> Both euro area and EU figures for the survey conducted in March/April were revised upwards, due to data revisions in Spain and, to a lesser extent, Croatia and the UK.

Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Investment expectations

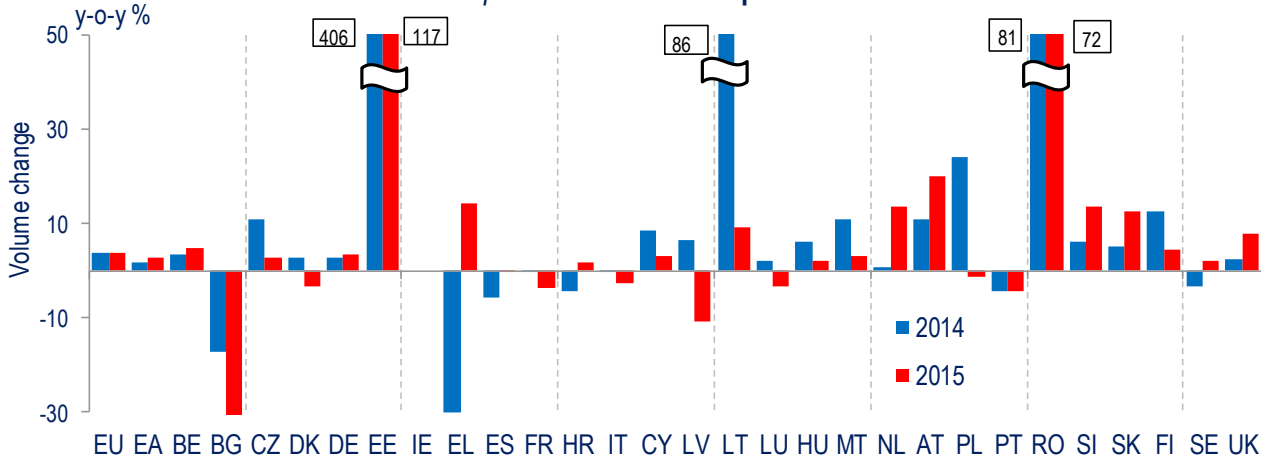






TABLE 1\* (continued): Indicators of confidence and economic sentiment (s.a.)

	Since 1990 (*)					2013		2014										
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
	Date	Value		Date	Value													
<b>SK</b>	1. Industry	04-09	-31.8	2.9	05-96	25.8	-0.8	2.4	-4.7	-1.7	2.1	1.1	-2.0	5.3	5.5	4.6	2.4	9.0
	2. Services	05-09	-24.0	27.7	03-02	62.6	7.2	8.0	2.9	4.5	11.7	19.6	23.1	23.7	15.0	13.5	10.7	21.0
	3. Consumer	09-99	-49.0	-24.1	12-06	6.6	-16.4	-12.6	-16.5	-13.3	-13.4	-12.3	-12.6	-12.2	-11.7	-15.5	-11.8	-11.5
	4. Retail trade	03-09	-22.7	8.7	11-98	34.4	5.7	5.4	10.7	3.1	4.5	8.1	10.2	8.1	9.2	9.5	11.1	7.4
	5. Construction	07-99	-86.1	-28.3	03-97	17.5	-43.9	-36.1	-25.8	-25.2	-30.8	-31.1	-39.0	-34.9	-26.3	-19.1	-19.7	-17.6
	= 6. ESI	<b>04-09</b>	<b>66.1</b>	<b>100.0</b>	<b>05-96</b>	<b>122.0</b>	<b>95.4</b>	<b>98.1</b>	<b>93.7</b>	<b>95.9</b>	<b>99.0</b>	<b>101.3</b>	<b>100.4</b>	<b>103.3</b>	<b>102.0</b>	<b>100.9</b>	<b>100.5</b>	<b>105.4</b>
<b>FI</b>	1. Industry	03-09	-37.3	1.6	10-94	31.3	-6.1	-10.4	-7.2	-8.9	-8.3	-6.2	-8.8	-8.8	-4.8	-9.0	-6.4	-7.9
	2. Services	12-01	-47.6	14.5	09-00	51.1	6.4	4.3	1.3	0.1	-1.9	-2.1	0.6	-2.0	5.9	-7.4	-1.4	2.1
	3. Consumer	12-08	-6.4	13.1	09-10	23.8	9.3	11.0	7.6	7.8	4.4	9.0	10.3	12.4	6.3	2.3	4.0	5.3
	4. Retail trade	09-14	-21.9	-1.0	08-07	23.8	-3.1	-4.5	-6.4	-10.6	-3.4	-6.5	-15.7	-21.2	-14.1	-21.9	-19.3	-21.4
	5. Construction	06-91	-99.0	-19.0	06-98	36.5	-15.7	-28.9	-24.4	-29.7	-31.5	-18.3	-20.9	-23.5	-29.1	-34.4	-30.0	-31.3
	= 6. ESI	<b>04-91</b>	<b>73.0</b>	<b>100.0</b>	<b>11-94</b>	<b>120.9</b>	<b>97.2</b>	<b>95.2</b>	<b>95.2</b>	<b>93.3</b>	<b>92.4</b>	<b>95.1</b>	<b>94.6</b>	<b>94.4</b>	<b>96.1</b>	<b>90.3</b>	<b>93.0</b>	<b>93.1</b>
<b>SE</b>	1. Industry	03-09	-38.5	-4.9	09-10	15.8	-1.4	-0.6	-4.3	-5.4	0.3	-7.0	-4.2	-0.8	3.6	-1.0	2.1	4.2
	2. Services	04-09	-26.3	19.3	02-11	53.0	26.7	33.0	29.6	27.8	25.0	26.5	25.5	22.1	25.6	20.8	24.8	22.1
	3. Consumer	12-08	-10.0	9.9	09-10	28.0	18.3	17.9	17.6	15.5	17.0	18.8	18.1	19.0	19.8	20.1	15.7	13.5
	4. Retail trade	01-09	-38.3	10.2	01-10	47.6	14.4	15.5	15.8	17.5	20.1	23.7	21.8	22.0	18.1	22.0	20.5	16.0
	5. Construction	12-93	-82.9	-24.5	08-07	47.6	-15.8	-19.8	-17.0	-18.1	-20.7	-17.3	-13.2	-5.9	-5.2	-6.8	-6.0	0.2
	= 6. ESI	<b>08-91</b>	<b>78.1</b>	<b>100.0</b>	<b>01-11</b>	<b>118.5</b>	<b>108.2</b>	<b>109.1</b>	<b>106.5</b>	<b>105.8</b>	<b>107.2</b>	<b>105.0</b>	<b>106.3</b>	<b>106.7</b>	<b>108.8</b>	<b>106.2</b>	<b>108.0</b>	<b>107.6</b>
<b>UK</b>	1. Industry	03-09	-49.0	-9.6	06-14	12.3	9.0	6.0	6.3	2.5	9.0	9.2	12.3	7.4	9.2	4.9	5.4	6.3
	2. Services	03-09	-57.4	3.9	10-97	36.1	24.8	23.7	27.9	23.5	30.3	24.8	30.4	30.3	22.6	23.3	21.3	22.0
	3. Consumer	01-09	-35.2	-9.4	05-14	7.6	-3.3	1.0	2.0	3.3	5.7	7.6	7.4	4.8	6.6	3.5	5.2	2.6
	4. Retail trade	01-09	-47.1	0.6	05-14	24.8	7.6	18.1	23.3	7.3	19.5	24.8	15.9	14.0	17.4	11.9	3.9	1.8
	5. Construction	06-91	-79.3	-22.3	10-07	5.5	-17.8	-4.6	-11.3	-9.5	-11.1	-10.8	-8.0	-6.1	-2.0	0.9	-6.1	-5.3
	= 6. ESI	<b>03-09</b>	<b>64.1</b>	<b>100.0</b>	<b>06-14</b>	<b>121.1</b>	<b>115.2</b>	<b>115.9</b>	<b>117.2</b>	<b>113.6</b>	<b>120.1</b>	<b>119.3</b>	<b>121.1</b>	<b>117.7</b>	<b>116.9</b>	<b>116.0</b>	<b>114.2</b>	<b>114.5</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 (1990-2012) 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 2e: **Industrial investment survey - all branches. EU Member States.**

Results of October/November 2014 investment survey, % change in value, over the preceding year

Year:	2012				2013				2014				2015
Date of survey:	Oct./Nov. 2011	Mar./Apr. 2012	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2014
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	2.3	5	3	6	2	5	2	3	6	9	5	:	5
EA	-0.3	2	0	3	1	3	-1	-1	5	8	2	:	4
BE	23.8	17	1	4	19	15	-2	0	9	22	4	:	6
BG	27.0	11	10	25	30	24	17	26	-22	-14	-19	:	-39
CZ	4.0	8	1	1	-1	1	2	10	2	8	12	:	4
DK	8.0	25	12	3	-7	11	15	8	1	19	4	:	-2
DE	4.8	7	8	8	5	6	4	1	6	11	4	:	5
EE	100.2	108	165	360	105	188	109	180	69	394	396	:	123
IE	1.2	2	:	:	:	:	:	:	:	:	:	:	:
EL	-5.6	-11	-19	-20	-19	-8	-18	-23	-17	44	-32	:	16
ES	14.1	33	-4	7	27	31	7	2	30	6	-6	:	0
FR	3.8	6	1	6	-3	-4	-7	-5	-3	4	0	:	-3
HR	2.2	0	-12	-3	-1	-8	-6	6	4	-3	-4	:	3
IT	-31.9	-31	-22	-12	-26	-20	-7	-2	-2	0	0	:	-1
CY	6.6	12	-13	-7	-6	-1	-3	-6	4	5	6	:	5
LV	-11.7	-8	-10	12	-9	-24	-12	-17	3	-7	8	:	-10
LT	19.8	24	74	91	50	9	39	56	18	23	90	:	12
LU	8.6	20	4	1	-16	0	-6	1	4	0	4	:	-2
HU	4.6	5	6	5	-2	2	6	5	4	8	7	:	4
MT	-14.7	0	-25	0	-3	0	-7	0	7	0	12	:	5
NL	5.1	7	5	-3	1	7	-3	-8	2	9	1	:	15
AT	3.7	-7	2	8	14	9	-10	-9	8	8	12	:	22
PL	-4.7	13	9	28	2	17	19	32	12	15	24	:	0
PT	-29.9	-27	-32	-30	-7	-10	-21	-5	9	0	-3	:	-2
RO	90.6	87	70	109	69	93	71	85	66	74	88	:	78
SI	9.0	19	14	12	12	10	10	15	11	18	7	:	15
SK	24.0	20	9	-2	-2	-14	-12	-14	4	5	6	:	14
FI	4.4	3	7	14	-9	-10	-5	-4	-4	5	14	:	6
SE	4.1	3	8	2	-8	-1	0	-3	1	7	-2	:	3
UK	9.7	8	8	6	7	6	6	10	6	0	5	:	10

Source: European Commission investment survey.

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

Results of October/November 2014 investment survey, % change in volume, over the preceding year

Year:	2012				2013				2014				2015
Date of survey:	Oct./Nov. 2011	Mar./Apr. 2012	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2014
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	0.9	4	1	4	2	4	1	2	5	8	4	:	4
EA	-1.5	1	-2	1	0	2	-2	-2	5	8	2	:	3
BE	21.2	14	-1	14	18	14	-3	-1	9	21	3	:	5
BG	25.3	10	9	10	30	25	18	27	-20	-13	-17	:	-38
CZ	2.3	6	-1	6	-2	0	1	9	1	7	11	:	3
DK	6.1	23	10	23	-7	11	15	8	0	18	3	:	-3
DE	2.7	5	6	5	4	5	3	0	5	9	3	:	4
EE	96.2	103	160	103	96	175	100	167	72	404	406	:	117
IE	-2.0	-1	:	-1	:	:	:	:	:	:	:	:	:
EL	-5.3	-10	-18	-10	-14	-2	-13	-18	-15	49	-30	:	14
ES	17.2	36	-1	36	29	34	8	3	30	6	-6	:	0
FR	2.2	4	-1	4	-3	-4	-8	-5	-3	4	0	:	-4
HR	2.9	1	-12	1	0	-8	-6	7	3	-4	-4	:	2
IT	-33.2	-33	-23	-33	-27	-21	-8	-3	-2	0	0	:	-3
CY	6.7	12	-13	12	-6	0	-2	-6	6	7	8	:	3
LV	-18.0	-15	-17	-15	-11	-26	-14	-19	1	-8	6	:	-11
LT	17.6	21	71	21	46	6	35	52	16	20	86	:	9
LU	5.6	16	1	16	-16	-1	-7	1	2	-2	2	:	-3
HU	1.9	2	3	2	-6	-2	2	1	3	7	6	:	2
MT	-17.6	-4	-27	-4	-5	-2	-9	-2	5	-1	11	:	3
NL	5.4	8	6	8	1	7	-4	-8	2	9	1	:	14
AT	1.5	-9	0	-9	12	7	-12	-10	7	7	11	:	20
PL	-5.7	11	8	11	4	18	20	34	12	15	24	:	-1
PT	-30.1	-27	-33	-27	-7	-10	-21	-5	8	-1	-4	:	-4
RO	81.0	78	62	78	67	91	69	83	60	68	81	:	72
SI	6.8	17	12	17	11	9	9	14	10	17	6	:	14
SK	23.8	20	8	20	-2	-14	-12	-14	3	4	5	:	13
FI	0.6	-1	3	-1	-10	-11	-6	-5	-5	4	13	:	5
SE	3.3	3	7	3	-8	-2	-1	-4	-1	5	-3	:	2
UK	7.2	6	5	6	6	5	4	8	4	-2	3	:	8

Source: European Commission investment survey.

TABLE 2i: **Factors influencing industrial investment by country (2013-2015) - Balances (a)**

	Demand			Financial resources or expected profits			Technical factors <sup>(b)</sup>			Other factors		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
EU	21	29	30	9	15	16	31	34	33	1	5	5
EA	15	26	26	5	13	13	32	35	34	0	6	6
BE	48	50	49	33	32	31	58	58	59	26	25	26
BG	51	51	51	36	41	42	30	32	30	7	8	8
CZ	53	54	53	31	-15	-18	49	50	51	18	47	39
DK	52	46	51	19	15	16	34	32	33	11	5	6
DE	16	33	31	6	18	18	39	39	37	0	7	8
EE	41	29	34	19	14	16	36	28	31	64	41	50
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	2	10	14	-18	-13	-11	13	14	15	-23	-23	-23
ES	-26	-33	-28	-29	-26	-27	27	1	-1	-31	-23	-27
FR	28	27	27	11	12	13	35	36	36	13	14	15
HR	10	3	3	-3	-13	-13	4	-2	-2	-15	-16	-16
IT	3	:	:	-1	:	:	3	:	:	-5	:	:
CY	-28	-32	-18	-47	-39	-21	-12	-7	-2	-5	-3	-3
LV	43	45	45	26	27	30	28	31	30	8	7	7
LT	54	47	48	38	37	38	43	41	39	27	19	18
LU	38	33	33	23	17	20	46	44	45	13	5	5
HU	18	22	25	15	13	18	17	15	17	-1	-2	-3
MT	1	8	24	-4	10	11	8	22	20	12	16	12
NL	31	34	35	10	12	15	33	35	34	6	7	6
AT	37	36	42	18	19	23	43	43	43	2	2	2
PL	29	28	32	21	24	29	28	27	30	-17	-13	-12
PT	13	19	20	5	10	11	16	19	19	0	4	3
RO	47	46	47	43	40	39	34	35	33	-1	1	0
SI	20	23	25	-1	8	11	22	24	25	-19	-14	-13
SK	75	82	80	56	54	54	55	66	66	7	5	4
FI	40	71	74	31	54	58	69	70	70	37	45	40
SE	19	24	22	14	19	17	19	20	18	2	1	0
UK	42	40	43	17	22	31	29	33	31	6	5	5

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating these percentages.

(b) The main technical factors are technological developments, the availability of labour and its attitude towards new technologies, and the technical conditions set by the public authorities before they grant the investment permit.

Source: European Commission investment survey.

TABLE 2j: **Structure of industrial investment in industry as a whole**

(Breakdown of industrialists' views of the type of investment) <sup>(a)</sup>

	Replacement			Extension			Rationalisation			Other factors		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
EU	32	30	32	27	37	35	24	17	18	17	16	15
EA	29	27	28	27	38	37	26	18	19	18	16	15
BE	34	36	33	40	46	49	16	12	11	9	6	7
BG	16	19	25	29	25	36	49	44	29	6	12	11
CZ	61	27	94	7	68	5	32	3	1	0	2	0
DK	28	36	32	32	29	27	27	24	28	13	11	13
DE	29	26	28	36	37	36	20	17	19	16	20	18
EE	39	34	29	37	31	35	46	42	50	32	29	26
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	30	26	26	36	36	33	18	21	23	16	17	18
ES	1	10	12	6	74	71	76	10	10	16	6	5
HR	39	40	38	17	19	19	27	32	32	16	8	10
FR	32	28	29	26	28	26	22	23	23	20	21	21
IT	34	:	:	19	:	:	23	:	:	24	:	:
CY	24	46	34	45	30	39	25	15	24	7	9	3
LV	41	41	38	27	24	26	19	21	21	12	14	15
LT	31	34	28	25	24	23	22	22	24	22	20	26
LU	32	26	23	33	25	21	25	23	25	11	26	31
HU	42	39	41	30	36	30	10	9	13	18	15	16
MT	34	12	17	32	21	17	17	25	34	17	43	32
NL	39	42	45	28	32	30	19	17	18	15	8	7
AT	37	37	36	19	19	21	30	30	30	14	15	13
PL	34	35	33	25	25	25	27	27	29	14	13	13
PT	31	29	28	38	41	41	16	18	18	14	12	13
RO	48	45	39	28	33	31	19	18	24	5	4	7
SI	33	33	34	26	26	29	23	23	24	19	19	14
SK	16	15	15	28	20	19	28	32	33	28	33	33
FI	34	42	39	29	32	37	23	19	19	14	7	5
SE	31	29	29	29	31	33	24	29	25	15	11	13
UK	43	43	41	29	33	31	12	6	7	17	18	21

(a) % of respondents that choose this category as the most relevant. More than one category can be chosen, therefore the sum of the 4 categories may be greater than 100.

Source: European Commission investment survey.





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

	Since 1990 (*)				2013		2014											
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
	Date	Value		Date	Value													
SELLING-PRICE	EU	02-09	-13.2	2.5	01-07	12.7	2.2	0.8	3.1	1.8	2.8	1.7	2.9	3.6	3.9	1.5	2.2	4.0
EXPECTATIONS	EA	07-09	-10.1	2.9	06-08	13.2	-0.8	-0.4	2.1	-0.9	-0.7	-0.1	1.2	0.2	1.0	-0.6	1.6	3.3
(Question 6)	BE	01-10	-13.8	6.2	07-08	28.8	12.3	12.4	9.1	5.6	4.9	7.5	4.9	8.4	5.5	6.7	5.9	3.4
	BG	01-11	-11.9	7.2	07-04	37.5	5.0	2.1	5.2	1.7	-0.1	-2.8	-0.4	-3.0	-6.0	-1.2	1.0	-2.4
	CZ	02-13	-8.3	4.2	01-04	23.6	3.1	-1.6	3.5	-0.9	-1.6	-0.8	5.9	3.0	2.9	-0.6	1.7	-0.5
	DK	01-13	-8.1	1.7	12-10	16.0	-1.5	-6.4	0.7	-2.1	-4.3	-2.6	3.4	0.0	-3.2	-1.0	-4.1	-3.5
	DE	07-09	-10.9	8.4	03-11	22.9	13.8	15.2	17.7	12.3	9.8	11.8	14.4	15.1	17.6	12.1	18.6	21.4
	EE	03-09	-31.5	9.7	09-05	26.4	8.8	5.0	14.0	9.4	9.0	2.1	4.4	9.5	11.5	14.1	10.4	6.5
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-3.4	06-06	24.2	-16.6	-22.7	-14.6	-12.2	-7.6	-1.6	-5.1	-12.6	-14.0	-11.5	-6.7	-10.9
	ES	11-11	-17.9	2.3	09-04	20.3	-11.8	-14.0	-2.9	-7.4	-11.0	-5.4	-5.1	-9.5	-10.6	-6.8	-3.7	-0.3
	FR	07-09	-21.0	-2.6	04-90	16.6	-10.3	-10.3	-6.9	-12.2	-8.9	-10.2	-9.0	-9.1	-7.9	-9.2	-8.3	-9.3
	HR	03-10	-10.6	-1.9	07-08	25.4	-5.2	-3.5	-2.0	-3.4	-4.4	0.0	-1.2	-0.4	-5.1	-3.6	-6.7	-5.5
	IT	08-13	-15.7	-1.3	05-04	17.9	-8.9	-12.4	-11.5	-10.4	-5.7	-8.8	-7.2	-9.3	-10.4	-10.4	-12.0	-6.5
	CY	04-13	-38.9	2.4	06-03	72.7	-19.7	-15.3	-19.0	-16.9	-7.9	-3.4	-6.3	-13.1	-8.2	-5.4	-8.3	-12.1
	LV	12-09	-31.1	7.9	12-07	35.8	1.6	2.9	1.1	-0.7	-0.8	-0.3	0.7	-1.4	-1.9	-3.2	-3.0	-4.4
	LT	06-09	-23.0	-0.2	08-06	20.8	-3.7	0.2	1.0	-4.3	-4.2	1.0	1.5	2.9	-3.1	-3.6	-2.7	1.1
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	5.4	09-06	28.0	0.1	0.8	5.8	3.2	3.7	5.7	6.5	5.6	2.8	1.9	1.6	-0.2
	MT	08-09	-21.6	0.1	05-08	18.6	1.8	-5.1	-0.7	-1.9	-3.1	-0.3	0.2	-2.5	-2.6	-1.1	1.5	1.5
	NL	08-09	-5.5	9.2	01-07	30.7	3.1	1.8	4.9	7.3	6.1	7.1	7.7	7.2	8.1	7.8	6.0	8.3
	AT	05-09	-10.3	10.2	11-07	30.4	5.7	27.6	11.7	12.6	12.2	3.7	8.2	1.0	3.4	1.7	0.8	4.6
	PL	07-13	-10.6	1.7	04-08	16.8	-3.6	-4.2	-2.4	-3.0	-2.7	-2.1	-1.0	-1.3	-2.3	-2.8	-4.7	-5.7
	PT	11-03	-17.3	-3.8	11-05	10.6	-5.1	-2.7	-3.7	-1.6	-5.5	-2.3	-2.7	-3.0	-3.3	-3.0	-0.1	-0.5
	RO	06-10	-8.7	15.5	04-04	54.5	6.0	3.5	0.9	2.1	5.1	2.2	3.2	0.5	1.2	-0.8	0.9	-1.3
	SI	02-10	-16.4	1.2	01-08	23.1	-9.2	-8.4	-12.2	-12.5	-11.0	-5.7	-5.1	-4.6	-4.0	-6.7	-4.8	-2.3
	SK	12-10	-17.5	12.5	07-02	68.9	-1.8	4.8	-1.8	1.4	5.5	4.2	-6.1	-8.8	-1.4	1.1	1.1	0.2
	FI	07-04	-25.1	10.5	01-08	40.7	-5.7	-1.1	5.9	2.1	-3.0	3.6	5.7	4.2	7.2	-1.5	1.8	-10.7
	SE	04-09	-17.0	9.4	11-07	32.4	8.2	11.1	4.5	4.5	2.3	6.6	6.0	2.2	7.6	7.2	2.5	7.6
	UK	02-09	-34.3	-1.1	07-14	18.4	14.3	6.3	8.3	13.3	18.3	9.1	9.5	18.4	16.7	9.6	6.0	8.7

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

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















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

	Since 1990 (*)					2013												2014				
	Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov					
	Date	Value		Date	Value																	
SELLING-PRICE	EU	09-09	-4.3	10.1	03-11	27.6	8.3	6.3	5.7	4.6	5.1	2.6	4.6	5.4	2.8	-1.0	0.3	-2.5				
EXPECTATIONS	EA	03-09	-11.4	6.1	11-07	23.3	6.0	4.1	1.8	-0.3	-0.3	-1.5	0.1	0.2	-0.1	-4.2	-5.6	-2.9				
(Question 6)	BE	08-09	-13.2	4.9	04-11	26.4	9.2	10.2	7.9	11.1	4.7	4.4	1.4	-3.9	2.5	-8.0	-0.1	5.6				
	BG	11-09	-9.2	12.5	07-08	45.8	1.5	-0.1	-3.2	-2.4	0.7	-2.6	2.4	-1.8	0.7	-1.5	2.8	-1.7				
	CZ	12-08	-11.3	2.2	01-04	22.5	6.5	5.0	8.9	3.4	3.3	3.5	2.8	6.1	7.5	4.1	4.7	3.4				
	DK	02-13	-13.1	1.0	02-11	23.7	-5.3	-8.1	-8.7	-5.5	-3.7	-1.7	1.0	0.2	-1.1	1.3	-0.8	-2.8				
	DE	09-09	-21.1	11.4	12-06	42.2	13.4	12.1	11.6	8.8	8.0	8.0	4.7	9.3	7.3	2.8	-1.8	2.8				
	EE	03-09	-35.9	27.4	04-11	54.9	29.4	29.4	28.5	27.4	23.6	27.9	28.2	23.9	18.0	12.6	9.1	11.5				
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	EL	06-12	-35.2	-2.2	05-08	33.6	-21.6	-18.3	-12.2	-20.3	-10.1	-10.2	-2.3	-6.6	-10.6	-12.3	-8.9	-5.3				
	ES	02-09	-18.6	5.2	01-05	28.7	0.7	-1.5	-3.6	-5.9	-5.7	-4.4	3.1	-8.9	-3.2	-10.1	-6.0	-7.3				
	FR	03-09	-29.4	-2.4	09-95	15.5	-1.9	-2.9	-9.1	-11.7	-12.5	-14.4	-12.4	-10.3	-11.8	-15.4	-13.5	-12.0				
	HR	02-14	-13.2	0.5	06-08	31.6	-7.9	-6.8	-13.2	-12.8	-9.2	-5.5	-6.0	-1.5	-3.0	-4.0	-8.5	1.6				
	IT	08-05	-14.5	10.0	06-08	33.1	6.2	0.1	-1.8	-1.1	-0.5	-2.7	5.2	6.5	5.2	0.6	-6.4	-2.9				
	CY	04-13	-27.7	4.5	07-08	34.3	-9.9	-1.7	-10.2	-9.0	-5.8	-6.4	-6.9	-0.8	-16.9	-15.6	-8.1	-10.4				
	LV	01-10	-22.5	24.0	05-04	55.7	15.1	9.9	11.4	14.0	9.7	14.4	17.3	18.0	10.9	8.4	11.3	9.4				
	LT	07-09	-46.5	10.8	04-11	61.7	7.0	8.5	13.7	15.8	11.3	12.5	30.6	31.2	26.4	1.9	7.1	-9.1				
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	HU	03-10	3.6	43.4	05-96	81.3	9.4	11.4	17.1	20.4	17.0	12.2	10.3	14.7	10.7	15.3	7.8	6.7				
	MT	02-14	-23.7	7.4	08-12	30.8	10.2	-8.1	-23.7	10.4	2.0	0.2	2.1	-4.6	-11.3	5.3	-5.7	-10.3				
	NL	11-10	-18.7	6.5	10-12	26.2	-2.4	2.0	-1.5	-2.8	1.2	-5.4	-6.1	-10.1	-7.0	-4.0	-2.0	2.4				
	AT	09-09	-1.0	12.6	02-08	34.1	25.0	22.2	22.0	18.3	15.5	13.7	12.7	8.6	16.9	11.5	14.9	11.5				
	PL	07-02	-7.0	15.9	03-09	39.4	4.6	3.9	7.3	4.9	6.0	7.3	4.9	6.2	5.7	4.0	3.4	1.5				
	PT	07-03	-19.6	6.7	07-05	27.2	-2.5	-1.1	2.0	0.0	2.9	1.4	2.2	1.2	0.0	1.0	-1.3	4.9				
	RO	11-14	2.7	30.2	10-04	56.0	31.8	16.2	22.5	16.6	33.5	17.3	13.6	12.1	12.5	7.4	7.3	2.7				
	SI	03-09	-32.6	13.2	02-08	40.2	24.4	22.3	18.6	27.8	26.0	28.9	-0.5	0.5	14.3	-3.0	11.6	3.9				
	SK	07-09	-36.9	17.3	11-02	73.9	7.5	1.7	4.7	9.9	5.9	0.4	5.9	3.8	2.0	2.0	-0.3	-2.9				
	FI	09-09	-43.3	10.1	07-11	59.6	24.1	15.3	10.1	-0.3	9.5	2.3	7.1	-0.4	-13.6	-6.9	-24.8	-26.1				
	SE	07-05	-10.3	11.5	07-08	36.8	7.8	4.1	8.3	4.6	9.6	10.1	8.8	7.2	9.3	14.0	9.7	10.8				
	UK	11-14	-4.7	22.8	01-11	66.9	16.7	15.3	18.7	22.1	22.1	13.9	18.8	22.9	10.1	6.6	19.8	-4.7				

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

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

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





TABLE 7: Monthly survey of financial services sector <sup>(a)</sup>

		Since 04/2006			2013		2014											
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.1	04-06	43.3	13.2	14.2	13.8	10.9	16.1	21.9	20.8	17.1	19.0	18.3	13.4	14.9
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	11.2	04-06	42.6	6.9	11.0	8.5	2.8	10.9	17.1	16.4	14.2	14.6	12.7	8.4	10.4
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	10.1	04-06	38.6	11.9	15.2	13.6	10.1	12.1	21.4	17.4	15.2	19.1	18.0	11.9	13.1
	EA	03-09	-30.1	8.4	04-06	39.6	4.5	15.3	10.6	1.9	6.9	16.4	13.5	13.3	14.7	11.6	7.2	6.7
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	11.1	04-06	41.6	16.9	11.6	11.2	8.9	15.7	19.3	21.2	15.4	18.2	16.4	11.2	15.6
	EA	03-09	-25.3	9.3	04-06	40.3	11.9	10.4	5.9	-0.8	9.6	14.1	17.3	11.8	13.0	10.5	5.6	10.7
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	01-09	-18.2	18.1	04-06	49.5	11.0	15.7	16.4	13.9	20.5	25.0	23.7	20.7	19.7	20.4	17.1	16.0
	EA	01-09	-19.9	16.0	04-06	47.8	4.4	7.2	8.9	7.4	16.0	20.8	18.4	17.4	16.1	16.0	12.5	13.8
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.3	01-07	23.3	8.6	8.5	4.0	5.8	6.6	4.5	6.8	8.0	8.2	5.7	9.4	10.6
	EA	03-13	-12.4	5.5	09-08	25.7	0.2	4.4	2.3	-0.6	3.3	-3.6	0.3	0.2	3.2	0.5	4.4	5.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	8.0	04-06	30.0	4.6	10.2	7.2	9.9	12.9	11.4	11.9	5.7	11.1	11.3	8.5	9.1
	EA	12-12	-12.4	6.1	04-06	29.5	-3.3	2.6	-1.8	0.8	8.0	3.6	7.0	1.5	6.0	3.8	2.1	1.3

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

## Information

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

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

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

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<b>Upcoming releases:</b>	Flash Consumer Confidence Indicator	22 December 2014
	Economic Sentiment Indicator	8 January 2015
	Business Climate Indicator for the euro area	8 January 2015