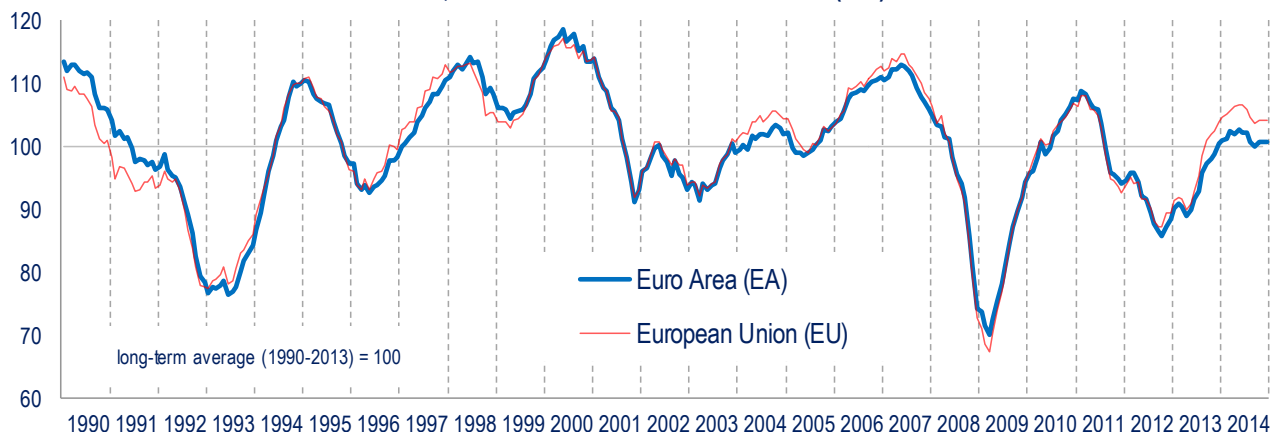




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### December 2014: Economic Sentiment again stable in both the euro area and the EU

In December, the *Economic Sentiment Indicator* (ESI) remained stable for the second month in a row. It stayed unchanged (at 100.7)<sup>1</sup> in the euro area and was also virtually flat in the EU (+0.1 points to 104.2).

#### Euro area developments

The flat developments in euro-area sentiment resulted from improved confidence among consumers and managers in the services, construction and retail trade sectors being outweighed by worsened confidence in industry. Amongst the largest euro-area economies, the ESI increased in Spain (+1.4) and Italy (+1.3), while it remained unchanged in Germany and the Netherlands and decreased in France (-1.6).

The decline in **industry confidence** (-0.9) was fuelled by managers' more pessimistic appraisals of the *stocks of finished products*, the *current level of overall order books* and *expected production*. Of the questions not included in the confidence indicator, views on *past production* deteriorated markedly, while they remained broadly unchanged for *export order books*. Improved **services confidence** (+1.2) resulted from more positive assessments of all components entering the indicator, namely *demand expectations*, the *past business situation* and, in particular, *past demand*. **Consumer confidence** registered a moderate improvement (+0.6) as a result of consumers' brighter assessments of the *future general economic situation* and their *financial situation*, in combination with broadly unchanged expectations regarding *future savings* and *future unemployment* levels. **Retail trade confidence** registered the third monthly uptick in a row (+0.7), thanks to managers' improved appraisals of the *expected and present business situation*. Views on the adequacy of the *volume of stocks*, by contrast, remained broadly unchanged. **Construction confidence** improved (+0.8), owing to managers' increased satisfaction with the level of *order books* and slightly better *employment expectations*. **Financial services confidence** (not included in the ESI) booked a significant increase (+4.4), fuelled by brighter assessments of the *past business situation* and *past demand*, which dominated broadly flat *demand expectations*.

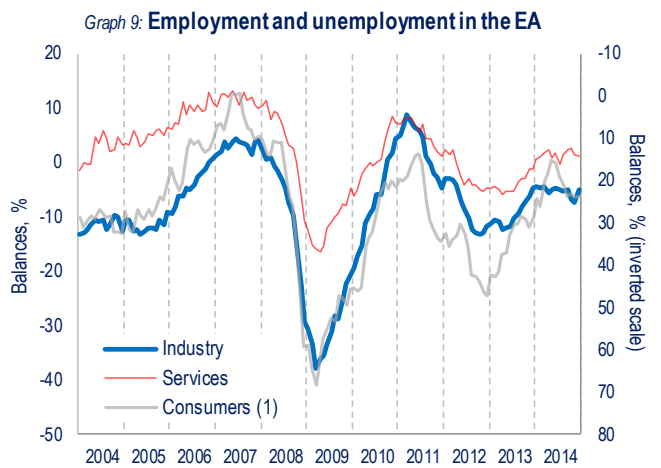
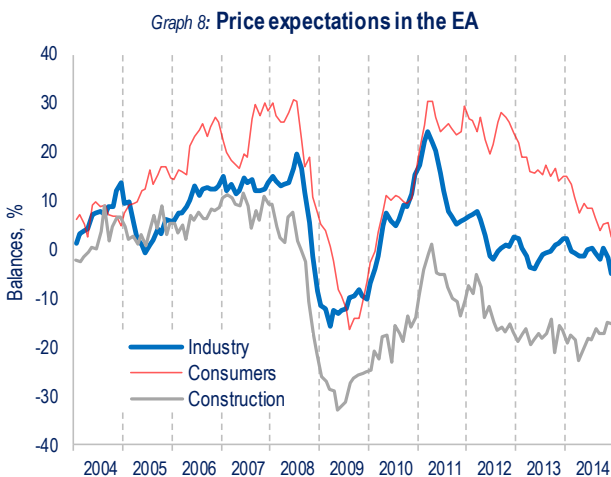
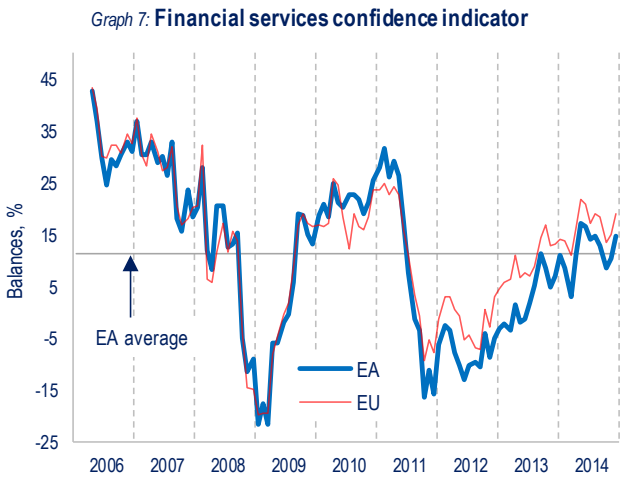
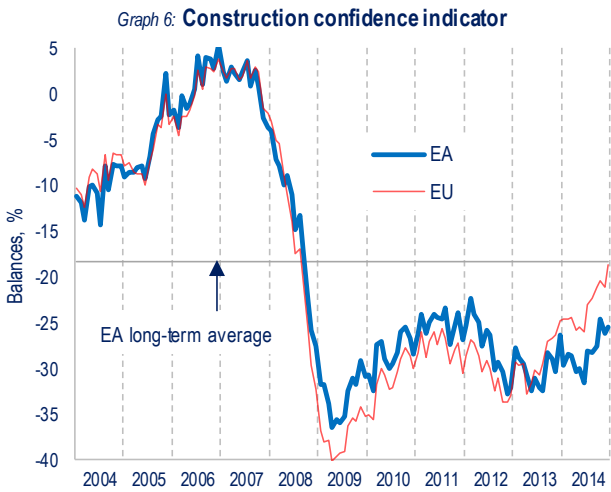
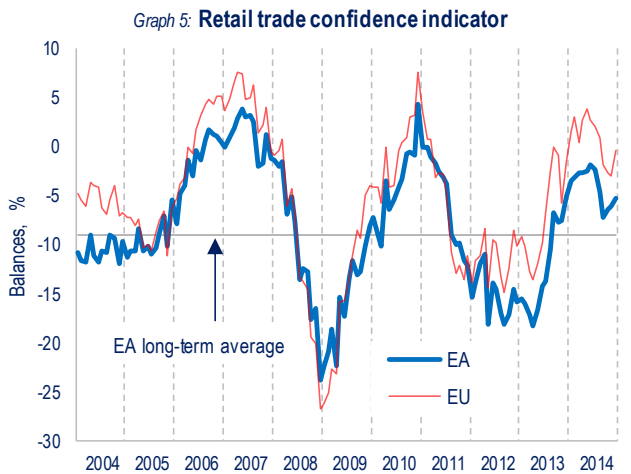
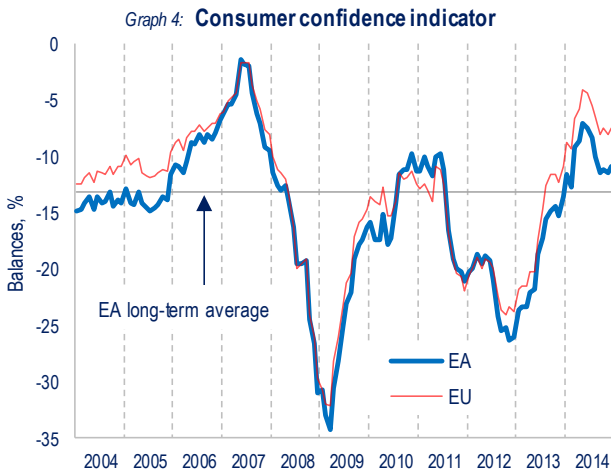
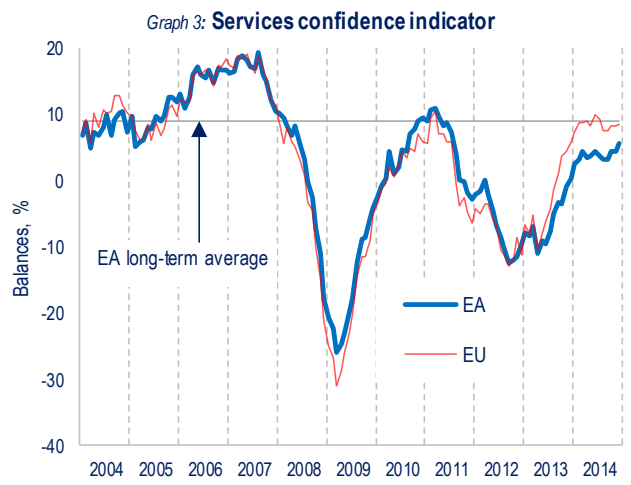
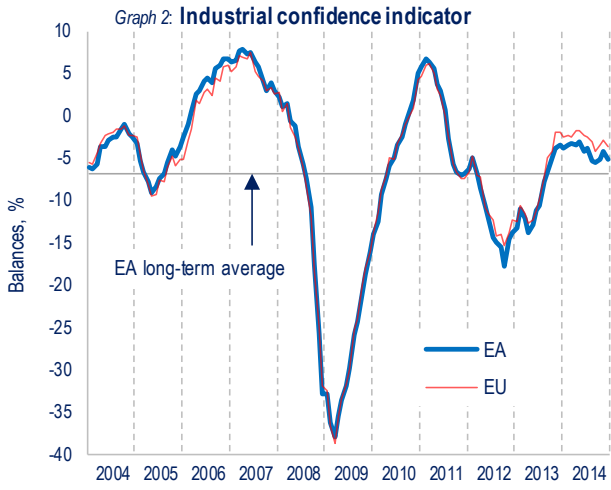
**Employment plans** saw upward revisions in industry, retail trade and, very moderately, in construction, while remaining broadly unchanged in the services sector. **Selling price expectations** registered the sharpest drop of the year in industry, while they decreased only moderately in the services sector and remained broadly unchanged in retail trade and construction. Consumer price expectations remained on the broad downward path observed for more than two years.

#### EU developments

The flat reading of the euro-area ESI was echoed at EU level (+0.1), where the largest Member States outside the euro area registered only slight improvements (+0.4 in Poland) or broadly flat developments (-0.1 in the UK). From a sectoral perspective, confidence developed in line with the euro area, except for the services sector, which registered broadly flat, rather than improved, readings. On the other hand, retail trade and construction confidence booked more significant increases in the EU than in the euro area.

Employment expectations in the EU differed from the euro area in so far as they became grimmer in services, remained unchanged in retail trade and improved more decisively in construction. The major difference in EU-wide selling price expectations compared to the euro area were upward revisions in retail trade and construction.

<sup>1</sup> Compared to the November press release, the euro-area ESI was revised downward by one decimal point (to 100.7) due to downward revisions of French business survey data, which were only partly offset by an upward revision of Italian consumer survey data.



(1) Unemployment expectations (right-hand scale)





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

		Since 1990 (*)				2014												
		Min.		Ave.	Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		Date	Value		Date	Value												
<b>SK</b>	1. Industry	04-09	-31.8	2.9	05-96	25.8	2.4	-4.7	-1.7	2.1	1.1	-2.0	5.3	5.5	4.6	2.4	9.0	1.2
	2. Services	05-09	-24.0	27.6	03-02	62.6	8.0	2.9	4.5	11.7	19.6	23.1	23.7	15.0	13.5	10.7	21.0	12.8
	3. Consumer	09-99	-49.0	-24.0	12-06	6.6	-12.6	-16.5	-13.3	-13.4	-12.3	-12.6	-12.2	-11.7	-15.5	-11.8	-11.5	-7.1
	4. Retail trade	03-09	-22.7	8.7	11-98	34.4	5.4	10.7	3.1	4.5	8.1	10.2	8.1	9.2	9.5	11.1	7.4	11.1
	5. Construction	07-99	-86.1	-28.3	03-97	17.5	-36.1	-25.8	-25.2	-30.8	-31.1	-39.0	-34.9	-26.3	-19.1	-19.7	-17.6	-16.8
	= 6. ESI	<b>04-09</b>	<b>66.1</b>	<b>100.0</b>	<b>05-96</b>	<b>122.0</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>101.3</b>
<b>FI</b>	1. Industry	03-09	-37.3	1.5	10-94	31.3	-10.4	-7.2	-8.9	-8.3	-6.2	-8.8	-8.8	-4.8	-9.0	-6.4	-7.9	-8.2
	2. Services	12-01	-47.6	14.5	09-00	51.1	4.3	1.3	0.1	-1.9	-2.1	0.6	-2.0	5.9	-7.4	-1.4	2.1	0.5
	3. Consumer	12-08	-6.4	13.1	09-10	23.8	11.0	7.6	7.8	4.4	9.0	10.3	12.4	6.3	2.3	4.0	5.3	7.0
	4. Retail trade	12-14	-26.8	-1.1	08-07	23.8	-4.5	-6.4	-10.6	-3.4	-6.5	-15.7	-21.2	-14.1	-21.9	-19.3	-21.4	-26.8
	5. Construction	06-91	-99.0	-19.0	06-98	36.5	-28.9	-24.4	-29.7	-31.5	-18.3	-20.9	-23.5	-29.1	-34.4	-30.0	-31.3	-18.1
	= 6. ESI	<b>04-91</b>	<b>73.0</b>	<b>100.0</b>	<b>11-94</b>	<b>120.9</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>92.9</b>
<b>SE</b>	1. Industry	03-09	-38.5	-4.9	09-10	15.8	-0.6	-4.3	-5.4	0.3	-7.0	-4.2	-0.8	3.6	-1.0	2.1	4.2	2.2
	2. Services	04-09	-26.3	19.4	02-11	53.0	33.0	29.6	27.8	25.0	26.5	25.5	22.1	25.6	20.8	24.8	22.1	28.7
	3. Consumer	12-08	-10.0	10.0	09-10	28.0	17.9	17.6	15.5	17.0	18.8	18.1	19.0	19.8	20.1	15.7	13.5	15.3
	4. Retail trade	01-09	-38.3	10.3	01-10	47.6	15.5	15.8	17.5	20.1	23.7	21.8	22.0	18.1	22.0	20.5	16.0	16.4
	5. Construction	12-93	-82.9	-24.4	08-07	47.6	-19.8	-17.0	-18.1	-20.7	-17.3	-13.2	-5.9	-5.2	-6.8	-6.0	0.2	0.7
	= 6. ESI	<b>08-91</b>	<b>78.1</b>	<b>100.0</b>	<b>01-11</b>	<b>118.5</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>108.6</b>
<b>UK</b>	1. Industry	03-09	-49.0	-9.5	06-14	12.3	6.0	6.3	2.5	9.0	9.2	12.3	7.4	9.2	4.9	5.4	6.3	6.8
	2. Services	03-09	-57.4	4.0	10-97	36.1	23.7	27.9	23.5	30.3	24.8	30.4	30.3	22.6	23.3	21.3	22.0	16.6
	3. Consumer	01-09	-35.2	-9.3	05-14	7.6	1.0	2.0	3.3	5.7	7.6	7.4	4.8	6.6	3.5	5.2	2.6	3.1
	4. Retail trade	01-09	-47.1	0.7	05-14	24.8	18.1	23.3	7.3	19.5	24.8	15.9	14.0	17.4	11.9	3.9	1.8	12.2
	5. Construction	06-91	-79.3	-22.2	10-07	5.5	-4.6	-11.3	-9.5	-11.1	-10.8	-8.0	-6.1	-2.0	0.9	-6.1	-5.3	4.1
	= 6. ESI	<b>03-09</b>	<b>64.1</b>	<b>100.0</b>	<b>06-14</b>	<b>121.1</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>	<b>114.4</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 3 (continued): Monthly survey of services (s.a.)

		Since 1990 (*)						2014											
		Min.		Ave.	Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
		Date	Value		Date	Value													
SELLING-PRICE EXPECTATIONS (Question 6)	<b>EU</b>	02-09	-13.2	2.5	01-07	12.7	0.8	3.1	1.8	2.8	1.7	2.9	3.6	3.9	1.5	2.2	4.0	3.7	
	<b>EA</b>	07-09	-10.1	2.9	06-08	13.2	-0.4	2.1	-0.9	-0.7	-0.1	1.2	0.2	1.0	-0.6	1.6	3.3	2.7	
	<b>BE</b>	01-10	-13.8	6.2	07-08	28.8	12.4	9.1	5.6	4.9	7.5	4.9	8.4	5.5	6.7	5.9	3.4	2.5	
	<b>BG</b>	01-11	-11.9	7.1	07-04	37.5	2.1	5.2	1.7	-0.1	-2.8	-0.4	-3.0	-6.0	-1.2	1.0	-2.4	-0.8	
	<b>CZ</b>	02-13	-8.3	4.2	01-04	23.6	-1.6	3.5	-0.9	-1.6	-0.8	5.9	3.0	2.9	-0.6	1.7	-0.5	2.7	
	<b>DK</b>	01-13	-8.1	1.6	12-10	16.0	-6.4	0.7	-2.1	-4.3	-2.6	3.4	0.0	-3.2	-1.0	-4.1	-3.5	-2.9	
	<b>DE</b>	07-09	-10.9	8.5	03-11	22.9	15.2	17.7	12.3	9.8	11.8	14.4	15.1	17.6	12.1	18.6	21.4	19.0	
	<b>EE</b>	03-09	-31.5	9.7	09-05	26.4	5.0	14.0	9.4	9.0	2.1	4.4	9.5	11.5	14.1	10.4	6.5	7.5	
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	<b>EL</b>	09-12	-40.2	-3.5	06-06	24.2	-22.7	-14.6	-12.2	-7.6	-1.6	-5.1	-12.6	-14.0	-11.5	-6.7	-10.9	-11.3	
	<b>ES</b>	11-11	-17.9	2.3	09-04	20.3	-14.0	-2.9	-7.4	-11.0	-5.4	-5.1	-9.5	-10.6	-6.8	-3.7	-0.3	6.6	
	<b>FR</b>	07-09	-21.0	-2.6	04-90	16.6	-10.3	-6.9	-12.2	-8.9	-10.2	-9.0	-9.1	-7.9	-9.2	-8.3	-9.2	-11.3	
	<b>HR</b>	03-10	-10.6	-1.9	07-08	25.4	-3.5	-2.0	-3.4	-4.4	0.0	-1.2	-0.4	-5.1	-3.6	-6.7	-5.5	-3.8	
	<b>IT</b>	08-13	-15.7	-1.3	05-04	17.9	-12.4	-11.5	-10.4	-5.7	-8.8	-7.2	-9.3	-10.4	-10.4	-12.0	-6.5	-4.3	
	<b>CY</b>	04-13	-38.9	2.3	06-03	72.7	-15.3	-19.0	-16.9	-7.9	-3.4	-6.3	-13.1	-8.2	-5.4	-8.3	-12.1	-13.7	
	<b>LV</b>	12-09	-31.1	7.9	12-07	35.8	2.9	1.1	-0.7	-0.8	-0.3	0.7	-1.4	-1.9	-3.2	-3.0	-4.4	-1.9	
	<b>LT</b>	06-09	-23.0	-0.2	08-06	20.8	0.2	1.0	-4.3	-4.2	1.0	1.5	2.9	-3.1	-3.6	-2.7	1.1	1.9	
	<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	<b>HU</b>	02-09	-8.5	5.3	09-06	28.0	0.8	5.8	3.2	3.7	5.7	6.5	5.6	2.8	1.9	1.6	-0.2	-0.2	
	<b>MT</b>	08-09	-21.6	0.1	05-08	18.6	-5.1	-0.7	-1.9	-3.1	-0.3	0.2	-2.5	-2.6	-1.1	1.5	1.5	1.3	
	<b>NL</b>	08-09	-5.5	9.2	01-07	30.7	1.8	4.9	7.3	6.1	7.1	7.7	7.2	8.1	7.8	6.0	8.3	5.8	
	<b>AT</b>	05-09	-10.3	10.1	11-07	30.4	27.6	11.7	12.6	12.2	3.7	8.2	1.0	3.4	1.7	0.8	4.6	-4.6	
	<b>PL</b>	07-13	-10.6	1.7	04-08	16.8	-4.2	-2.4	-3.0	-2.7	-2.1	-1.0	-1.3	-2.3	-2.8	-4.7	-5.7	-4.7	
	<b>PT</b>	11-03	-17.3	-3.8	11-05	10.6	-2.7	-3.7	-1.6	-5.5	-2.3	-2.7	-3.0	-3.3	-3.0	-0.1	-0.5	-5.0	
	<b>RO</b>	06-10	-8.7	15.3	04-04	54.5	3.5	0.9	2.1	5.1	2.2	3.2	0.5	1.2	-0.8	0.9	-1.3	-1.2	
	<b>SI</b>	02-10	-16.4	1.1	01-08	23.1	-8.4	-12.2	-12.5	-11.0	-5.7	-5.1	-4.6	-4.0	-6.7	-4.8	-2.3	0.5	
	<b>SK</b>	12-10	-17.5	12.5	07-02	68.9	4.8	-1.8	1.4	5.5	4.2	-6.1	-8.8	-1.4	1.1	1.1	0.2	3.5	
<b>FI</b>	07-04	-25.1	10.3	01-08	40.7	-1.1	5.9	2.1	-3.0	3.6	5.7	4.2	7.2	-1.5	1.8	-10.7	-13.1		
<b>SE</b>	04-09	-17.0	9.4	11-07	32.4	11.1	4.5	4.5	2.3	6.6	6.0	2.2	7.6	7.2	2.5	7.6	10.3		
<b>UK</b>	02-09	-34.3	-1.0	07-14	18.4	6.3	8.3	13.3	18.3	9.1	9.5	18.4	16.7	9.6	6.0	8.7	9.0		

(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 (*)						2014											
	Min.		Ave.	Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.3	10.0	03-11	27.6	6.3	5.7	4.6	5.1	2.6	4.6	5.4	2.8	-1.0	0.3	-2.6	-0.8
EXPECTATIONS	EA	03-09	-11.4	6.0	11-07	23.3	4.1	1.8	-0.3	-0.3	-1.5	0.1	0.2	-0.1	-4.2	-5.6	-3.0	-2.8
(Question 6)	BE	08-09	-13.2	4.9	04-11	26.4	10.2	7.9	11.1	4.7	4.4	1.4	-3.9	2.5	-8.0	-0.1	5.6	2.2
	BG	11-09	-9.2	12.4	07-08	45.8	-0.1	-3.2	-2.4	0.7	-2.6	2.4	-1.8	0.7	-1.5	2.8	-1.7	1.8
	CZ	12-08	-11.3	2.1	01-04	22.5	5.0	8.9	3.4	3.3	3.5	2.8	6.1	7.5	4.1	4.7	3.4	-7.1
	DK	02-13	-13.1	0.9	02-11	23.7	-8.1	-8.7	-5.5	-3.7	-1.7	1.0	0.2	-1.1	1.3	-0.8	-2.8	-3.7
	DE	09-09	-21.1	11.4	12-06	42.2	12.1	11.6	8.8	8.0	8.0	4.7	9.3	7.3	2.8	-1.8	2.8	-0.5
	EE	03-09	-35.9	27.3	04-11	54.9	29.4	28.5	27.4	23.6	27.9	28.2	23.9	18.0	12.6	9.1	11.5	18.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-2.2	05-08	33.6	-18.3	-12.2	-20.3	-10.1	-10.2	-2.3	-6.6	-10.6	-12.3	-8.9	-5.3	-4.1
	ES	02-09	-18.6	5.2	01-05	28.7	-1.5	-3.6	-5.9	-5.7	-4.4	3.1	-8.9	-3.2	-10.1	-6.0	-7.3	-2.3
	FR	03-09	-29.4	-2.5	09-95	15.5	-2.9	-9.1	-11.7	-12.5	-14.4	-12.4	-10.3	-11.8	-15.4	-13.5	-12.3	-13.5
	HR	02-14	-13.2	0.4	06-08	31.6	-6.8	-13.2	-12.8	-9.2	-5.5	-6.0	-1.5	-3.0	-4.0	-8.5	1.6	-5.7
	IT	08-05	-14.5	10.0	06-08	33.1	0.1	-1.8	-1.1	-0.5	-2.7	5.2	6.5	5.2	0.6	-6.4	-2.9	2.0
	CY	04-13	-27.7	4.4	07-08	34.3	-1.7	-10.2	-9.0	-5.8	-6.4	-6.9	-0.8	-16.9	-15.6	-8.1	-10.4	-12.6
	LV	01-10	-22.5	23.9	05-04	55.7	9.9	11.4	14.0	9.7	14.4	17.3	18.0	10.9	8.4	11.3	9.4	8.5
	LT	07-09	-46.5	10.6	04-11	61.7	8.5	13.7	15.8	11.3	12.5	30.6	31.2	26.4	1.9	7.1	-9.1	-20.5
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	43.3	05-96	81.3	11.4	17.1	20.4	17.0	12.2	10.3	14.7	10.7	15.3	7.8	6.7	12.5
	MT	02-14	-23.7	7.3	08-12	30.8	-8.1	-23.7	10.4	2.0	0.2	2.1	-4.6	-11.3	5.3	-5.7	-10.3	3.3
	NL	11-10	-18.7	6.5	10-12	26.2	2.0	-1.5	-2.8	1.2	-5.4	-6.1	-10.1	-7.0	-4.0	-2.0	2.4	2.5
	AT	09-09	-1.0	12.7	02-08	34.1	22.2	22.0	18.3	15.5	13.7	12.7	8.6	16.9	11.5	14.9	11.5	18.5
	PL	07-02	-7.0	15.8	03-09	39.4	3.9	7.3	4.9	6.0	7.3	4.9	6.2	5.7	4.0	3.4	1.5	-1.8
	PT	07-03	-19.6	6.6	07-05	27.2	-1.1	2.0	0.0	2.9	1.4	2.2	1.2	0.0	1.0	-1.3	4.9	-0.4
	RO	12-14	-3.0	30.1	10-04	56.0	16.9	23.1	16.6	33.8	17.7	13.6	12.1	12.5	7.4	7.3	2.2	-3.0
	SI	03-09	-32.6	13.1	02-08	40.2	22.3	18.6	27.8	26.0	28.9	-0.5	0.5	14.3	-3.0	11.6	3.9	-1.4
	SK	07-09	-36.9	17.2	11-02	73.9	1.7	4.7	9.9	5.9	0.4	5.9	3.8	2.0	2.0	-0.3	-2.9	-0.3
	FI	09-09	-43.3	9.9	07-11	59.6	15.3	10.1	-0.3	9.5	2.3	7.1	-0.4	-13.6	-6.9	-24.8	-26.1	-25.5
	SE	07-05	-10.3	11.5	07-08	36.8	4.1	8.3	4.6	9.6	10.1	8.8	7.2	9.3	14.0	9.7	10.8	8.9
	UK	11-14	-4.7	22.7	01-11	66.9	15.3	18.7	22.1	22.1	13.9	18.8	22.9	10.1	6.6	19.8	-4.7	6.0

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

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

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





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

		Since 04/2006			2014													
		Min.		Ave.	Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.1	04-06	43.3	14.2	13.8	10.9	16.1	21.9	20.8	17.1	19.0	18.3	13.4	14.9	19.0
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	11.3	04-06	42.6	11.0	8.5	2.8	10.9	17.1	16.4	14.2	14.6	12.7	8.4	10.4	14.8
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	10.1	04-06	38.6	15.2	13.6	10.1	12.1	21.4	17.4	15.2	19.1	18.0	11.9	13.1	17.7
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EA	03-09	-30.1	8.5	04-06	39.6	15.3	10.6	1.9	6.9	16.4	13.5	13.3	14.7	11.6	7.2	6.7	14.6
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	11.2	04-06	41.6	11.6	11.2	8.9	15.7	19.3	21.2	15.4	18.2	16.4	11.2	15.6	18.4
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	03-09	-25.3	9.4	04-06	40.3	10.4	5.9	-0.8	9.6	14.1	17.3	11.8	13.0	10.5	5.6	10.7	16.1
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	01-09	-18.2	18.1	04-06	49.5	15.7	16.4	13.9	20.5	25.0	23.7	20.7	19.7	20.4	17.1	16.0	20.8
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	01-09	-19.9	15.9	04-06	47.8	7.2	8.9	7.4	16.0	20.8	18.4	17.4	16.1	16.0	12.5	13.8	13.5
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	02-09	-11.2	6.3	01-07	23.3	8.5	4.0	5.8	6.6	4.5	6.8	8.0	8.2	5.7	9.4	10.6	11.4
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	5.5	09-08	25.7	4.4	2.3	-0.6	3.3	-3.6	0.3	0.2	3.2	0.5	4.4	5.2	6.8
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	8.0	04-06	30.0	10.2	7.2	9.9	12.9	11.4	11.9	5.7	11.1	11.3	8.5	9.1	11.6
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	6.0	04-06	29.5	2.6	-1.8	0.8	8.0	3.6	7.0	1.5	6.0	3.8	2.1	1.3	4.4

(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:

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

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

**Website:** [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

**Upcoming releases:** Flash Consumer Confidence Indicator 22 January 2015  
Economic Sentiment Indicator 29 January 2015  
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