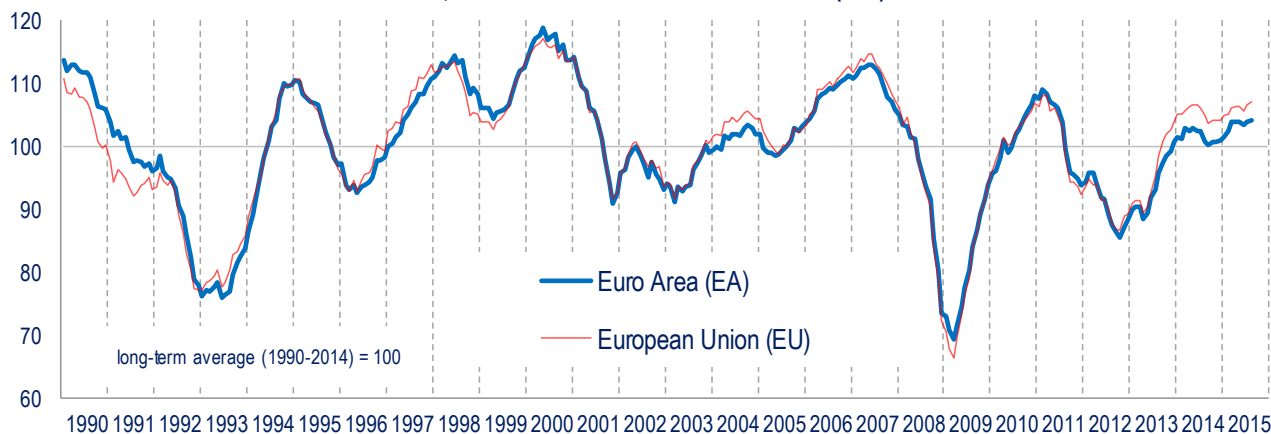




BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

August 2015: Economic Sentiment ticks higher in the euro area and the EU

In August, the *Economic Sentiment Indicator* (ESI) went up a notch in the euro area (+0.2 points to 104.2) and the EU (+0.4 points to 107.0).

Euro area developments

The tentative increase in euro-area sentiment resulted from worsened confidence in industry being offset by improvements in the other business sectors (construction, services and, particularly, retail trade) and marginally higher consumer confidence. Amongst the largest euro-area economies, the ESI rose in France (+0.9) and, more markedly, Spain (+1.7); by contrast, sentiment edged down in Germany (-0.2) and the Netherlands (-0.3) and saw a somewhat more noticeable downward correction in Italy (-0.6).

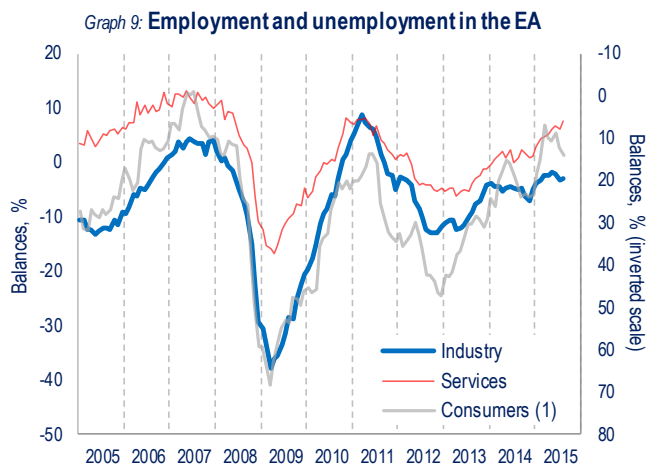
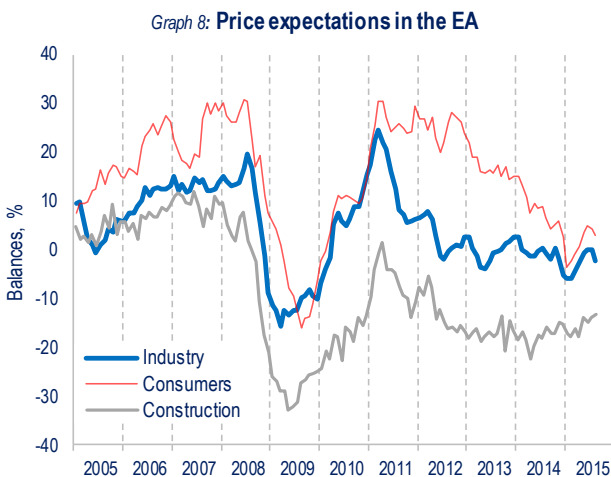
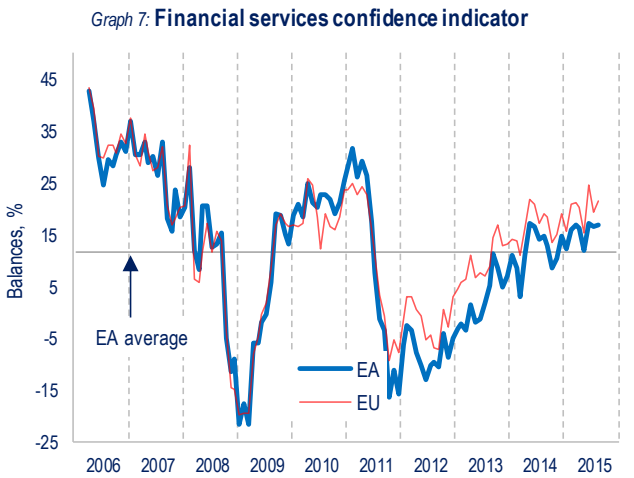
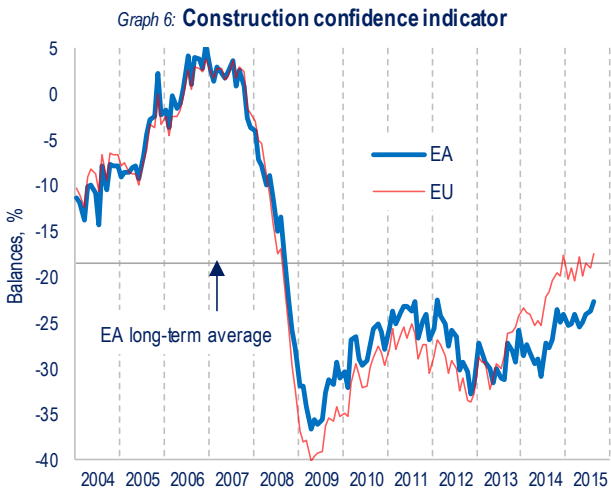
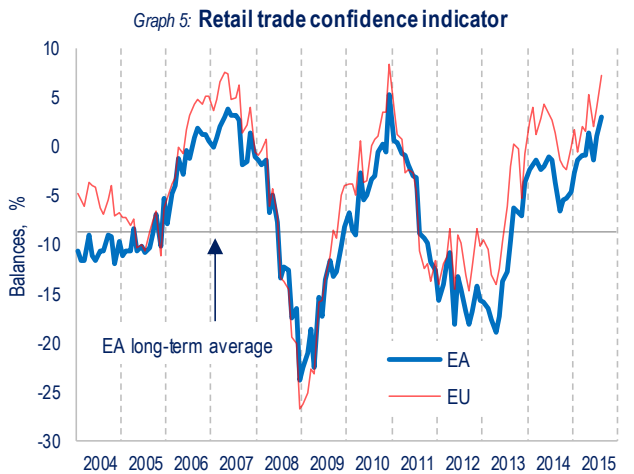
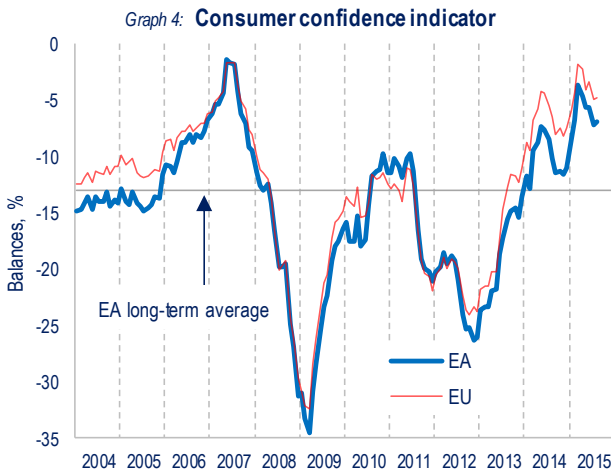
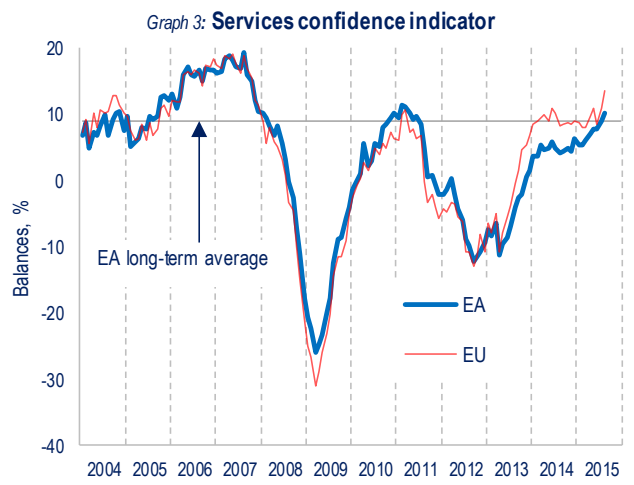
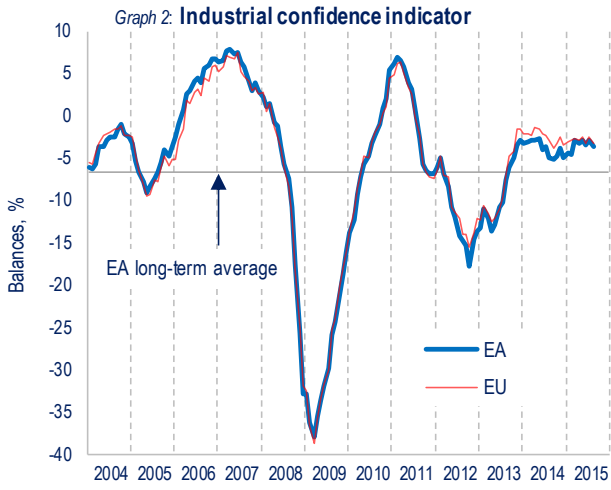
Worsened industry confidence (-0.8) was driven by managers' less optimistic views on the *current level of overall order books* and on the level of *stocks of finished products*; by contrast, their appraisal of the *expected production* remained virtually unchanged. Of the questions not included in the confidence indicator, both managers' assessment of *past production* and their views on *export order books* deteriorated markedly. **Services confidence** increased (+1.3), reflecting managers' significantly brighter views on *demand expectations*, the *past business situation* and, to a lesser degree, *past demand*. **Consumer confidence** improved marginally (+0.3), with consumers' more positive assessment of the *future general economic situation* being almost outweighed by their less optimistic views on *future unemployment*; consumers' expectations of their *financial situation* and *future savings* remained broadly unchanged. The marked rise in **retail trade confidence** (+2.0) reflected managers' more positive views on both the *present* and the *expected business situation*, while their assessment of the adequacy of the *volume of stocks* remained broadly unchanged. The positive development in **construction confidence** (+1.1) was fuelled by upward revisions in managers' *employment expectations* and, to a lesser extent, their assessment of the level of *order books*. **Financial services confidence** (not included in the ESI) remained virtually flat (+0.1) due to managers' improved assessment of the *past business situation* being offset by less optimistic views on *past* and *expected demand*.

Employment plans saw significant upward revisions in services and construction, while they remained broadly unchanged in the remaining business sectors (industry and retail trade). **Selling price expectations** were revised upwards in construction and, more so, retail trade; they remained stable in services and decreased markedly in the industry sector. Also consumer price expectations slipped in August.

EU developments

The slight improvement of the headline indicator for the EU (+0.4) was fuelled by the positive developments in the two largest non-euro area EU economies, Poland (+0.8) and the UK (+0.6). Developments in confidence in all business sectors, as well as among consumers were qualitatively in line with euro-area trends. By contrast, EU confidence in financial services rose, defying the broadly flat euro-area development.

Employment expectations differed from the euro-area results only in the industry and retail trade sectors, with EU managers reporting slight upward revisions. Also price expectations were in line with those for the euro area except for the services sector, where EU managers expected prices to decrease.



(1) Unemployment expectations (right-hand scale)

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

		Since 1990 (*)				2014				2015								
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
SK	1. Industry	04-09	-31.8	2.9	05-96	25.8	4.6	2.4	9.0	1.2	2.1	8.5	1.8	6.9	-1.3	5.3	-0.2	3.9
	2. Services	05-09	-24.0	26.7	03-02	62.6	13.5	10.7	21.0	12.8	11.2	7.7	7.1	7.5	16.0	5.8	2.1	7.0
	3. Consumer	09-99	-49.0	-23.5	12-06	6.6	-15.5	-11.8	-11.5	-7.1	-8.9	-6.9	-7.5	-7.7	-17.2	-14.3	-17.0	-14.8
	4. Retail trade	03-09	-22.7	8.8	11-98	34.4	9.5	11.1	7.4	11.1	12.3	15.3	10.2	12.4	14.3	11.9	13.1	16.3
	5. Construction	07-99	-86.1	-27.8	03-97	17.5	-19.1	-19.7	-17.6	-16.8	-17.4	-19.8	-16.3	-12.9	-9.5	-8.1	-5.1	-9.6
	= 6. ESI	04-09	65.5	100.0	05-96	122.4	100.9	100.5	105.5	101.3	100.5	103.1	100.1	102.3	98.9	99.5	95.7	98.7
FI	1. Industry	03-09	-37.3	1.2	10-94	31.3	-9.0	-6.4	-7.9	-8.2	-5.4	-8.7	-9.1	-9.1	-12.7	-9.3	-10.5	-12.1
	2. Services	12-01	-47.6	14.0	09-00	51.1	-7.4	-1.4	2.1	0.5	0.4	-1.8	1.9	0.9	1.4	0.8	1.6	2.7
	3. Consumer	12-08	-6.4	13.0	09-10	23.8	2.3	4.0	5.3	7.0	7.4	9.1	10.2	11.8	14.6	12.1	9.8	10.9
	4. Retail trade	02-15	-30.0	-1.9	08-07	23.8	-21.9	-19.3	-21.4	-26.8	-27.1	-30.0	-26.1	-24.1	-22.1	-26.6	-16.4	-13.4
	5. Construction	06-91	-99.0	-19.0	06-98	36.5	-34.4	-30.0	-31.3	-18.1	-22.0	-24.8	-23.7	-20.8	-13.7	-17.8	-3.7	-11.3
	= 6. ESI	04-91	72.8	100.0	11-94	121.3	90.5	93.3	93.4	93.2	94.2	92.9	94.1	93.9	93.6	94.1	94.4	94.5
SE	1. Industry	03-09	-38.5	-4.7	09-10	15.8	-1.0	2.1	4.2	2.2	2.2	0.6	-1.8	-7.9	-2.4	-2.2	-1.4	0.7
	2. Services	04-09	-26.3	19.6	02-11	53.0	20.8	24.8	22.1	28.7	29.1	27.1	23.1	25.6	26.2	24.6	24.9	27.8
	3. Consumer	12-08	-10.0	10.0	09-10	28.0	20.1	15.7	13.5	15.3	13.3	12.1	12.4	9.3	10.2	10.8	10.5	10.7
	4. Retail trade	01-09	-38.3	10.6	01-10	47.6	22.0	20.5	16.0	16.4	16.0	19.1	18.0	21.3	21.2	20.6	16.9	22.7
	5. Construction	12-93	-82.9	-23.9	08-07	47.6	-6.8	-6.0	0.2	0.7	-4.8	-5.9	-12.3	-9.6	-5.9	-5.8	2.5	1.4
	= 6. ESI	08-91	77.6	100.0	01-11	118.3	105.8	107.6	107.3	108.2	107.6	106.5	104.5	102.4	104.6	104.2	105.3	106.5
UK	1. Industry	03-09	-49.0	-9.2	06-14	12.3	4.9	5.4	6.3	6.8	6.1	8.4	1.3	1.4	2.1	-0.8	0.7	-1.1
	2. Services	03-09	-57.4	4.5	10-97	36.1	23.3	21.3	22.0	16.6	18.7	15.1	14.2	18.8	22.0	9.0	17.5	26.9
	3. Consumer	01-09	-35.2	-9.0	05-14	7.6	3.5	5.2	2.6	3.1	3.0	3.9	5.6	6.9	1.1	5.1	3.0	2.8
	4. Retail trade	01-09	-47.1	0.9	05-14	24.8	11.9	3.9	1.8	12.2	14.3	-2.7	8.4	4.4	17.7	8.3	11.6	20.2
	5. Construction	06-91	-79.3	-21.7	04-15	8.4	0.9	-6.1	-5.3	4.1	-4.4	-0.3	-8.9	8.4	-4.1	0.2	-5.0	-0.6
	= 6. ESI	03-09	64.6	100.0	06-14	119.7	114.8	113.0	113.3	113.3	113.9	113.8	111.1	113.1	113.2	109.4	112.9	113.5

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 (1990-2014) 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 2015.

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

		Since 1990 (*)			2014				2015									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-40.5	-11.1	03-11	9.8	-2.6	-2.9	-4.0	-1.7	-1.3	-2.1	-1.6	-2.4	-0.4	-0.9	-1.3	-0.9
	EA	06-93	-39.7	-10.3	03-11	8.6	-4.8	-6.2	-7.2	-5.0	-3.9	-3.4	-2.5	-2.5	-1.8	-2.2	-3.2	-2.9
	BE	03-09	-36.3	-8.2	10-00	8.8	-4.5	-7.6	-7.6	-6.3	-5.7	-5.4	-2.7	-4.6	-7.2	-8.2	-6.0	-7.7
	BG	06-99	-45.3	-12.8	11-06	12.8	4.1	2.0	3.0	1.5	4.1	4.6	2.8	5.4	5.3	7.2	6.4	8.1
	CZ	02-09	-61.9	-10.5	02-11	18.3	0.6	3.2	4.5	8.1	0.6	-1.9	3.3	2.8	4.1	6.6	6.5	4.7
	DK	04-09	-42.1	-2.5	04-14	15.9	1.1	7.5	1.2	0.7	3.6	-0.9	-0.5	2.7	8.6	-0.4	7.4	2.2
	DE	06-93	-52.1	-13.3	03-11	17.1	-1.5	-6.1	-7.2	-2.7	-1.4	-1.1	0.3	0.8	1.5	1.7	0.6	-1.1
	EE	04-92	-77.8	-7.7	11-06	22.2	1.4	-0.6	-3.4	0.4	0.3	-0.7	1.2	2.5	-1.4	-2.6	0.7	-0.9
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-15	-37.1	-5.7	05-02	11.8	-1.2	-3.8	5.7	2.9	-3.0	-2.9	-3.3	-7.2	-0.6	-3.2	-26.6	-37.1
	ES	06-93	-51.9	-8.9	03-01	9.7	-6.2	-0.8	-4.2	-4.5	3.3	1.0	5.8	3.3	2.4	-0.5	-1.7	5.0
	FR	09-93	-47.2	-13.8	09-00	13.8	-12.2	-13.1	-11.9	-10.4	-13.8	-10.5	-10.7	-12.6	-10.9	-9.4	-12.5	-9.5
	HR	07-09	-28.2	-6.7	05-08	12.5	-3.5	1.2	-1.1	2.4	6.8	3.8	3.9	10.8	8.6	10.0	6.0	6.2
	IT	08-96	-29.6	-5.3	11-00	11.6	-7.2	-5.7	-7.3	-6.5	-3.5	-2.6	-1.6	-0.9	-0.4	0.3	-1.0	0.3
	CY	04-13	-37.2	0.4	10-04	38.0	-8.7	-6.7	-4.7	0.0	0.1	-4.3	-0.6	-0.6	-0.6	3.4	-0.2	0.1
	LV	04-93	-50.2	-5.4	11-05	13.4	-0.2	1.5	3.5	-2.9	-0.6	-2.5	-3.2	-0.3	-1.2	-0.9	-5.1	-2.5
	LT	04-94	-59.1	-17.7	05-14	11.2	1.9	5.9	5.8	6.9	2.0	3.2	4.7	4.2	2.5	2.6	4.5	5.3
	LU	04-09	-72.2	-25.8	06-10	25.4	-26.6	-20.4	-19.2	-19.2	-16.9	-15.8	-17.8	-26.0	-8.5	-15.0	-12.4	-16.5
	HU	03-09	-47.4	-5.6	04-14	18.9	4.9	11.5	12.1	10.2	8.6	9.7	11.7	17.5	6.9	14.1	10.5	14.9
	MT	05-09	-40.1	-2.5	02-15	39.3	21.8	25.9	20.4	17.4	16.3	39.3	18.8	17.4	25.2	17.8	8.7	12.7
	NL	04-09	-37.8	-6.4	04-90	13.1	-2.1	-5.2	-3.8	-5.1	-3.5	-5.2	-4.8	-4.1	-4.0	-4.7	-2.4	-3.4
	AT	03-09	-39.4	-3.3	11-06	20.9	-1.9	-2.3	-4.7	-3.4	-6.3	-6.8	-11.8	-5.0	-3.6	-8.5	-3.9	-4.8
	PL	05-99	-50.7	-17.5	05-07	7.3	-1.9	0.5	-0.8	0.0	0.3	-0.6	-0.9	-0.2	-0.8	-1.5	-1.4	-2.2
	PT	06-93	-24.5	-6.3	02-90	8.5	-3.1	-0.2	-3.9	-2.0	-2.3	-1.7	-3.1	-0.7	-0.3	-0.3	0.5	-0.4
	RO	07-92	-70.9	-20.4	05-15	7.1	0.8	1.5	2.2	3.8	0.3	1.1	4.0	1.5	7.1	3.1	2.5	1.1
	SI	04-09	-53.8	-18.7	02-08	13.8	1.4	3.6	1.5	-1.0	-0.8	2.5	1.5	7.5	5.6	3.1	6.6	7.9
	SK	02-09	-57.1	-15.6	01-11	22.9	-8.4	-4.6	-2.7	-5.3	-6.4	-2.7	-1.7	-2.7	-0.9	0.3	2.9	14.4
	FI	06-91	-58.7	-16.4	05-11	15.3	-13.0	-6.2	-10.5	-10.8	-13.6	-10.7	-12.1	-15.5	-11.1	-20.6	-17.4	-25.1
	SE	03-09	-60.1	-16.2	02-11	26.3	-5.4	-2.6	1.6	7.4	5.3	4.2	6.0	0.5	0.4	-5.3	-9.4	-6.5
	UK	03-09	-51.3	-13.5	03-11	15.8	9.6	10.8	7.6	10.7	9.6	1.9	-0.3	-6.7	4.8	4.7	7.2	9.2
	SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.5	5.5	02-95	27.2	-0.6	1.1	-0.6	-3.1	-6.5	-4.3	-3.6	-2.6	-0.1	-0.2	1.2
EA		03-09	-15.7	5.0	02-95	25.1	-1.8	0.4	-1.6	-5.1	-6.0	-5.8	-4.6	-2.7	-0.6	0.0	-0.1	-2.4
BE		04-09	-21.1	2.4	12-94	25.9	-2.0	-0.8	-1.0	-5.3	-4.9	-7.7	-2.7	1.0	2.3	4.9	3.9	-2.9
BG		08-09	-5.5	20.8	11-96	90.6	2.7	-0.5	1.9	1.5	2.9	2.7	1.7	2.9	1.9	5.2	3.1	4.4
CZ		01-09	-17.4	11.9	03-95	69.9	5.4	4.3	-0.4	-3.8	-6.5	-4.9	-4.7	0.0	-3.1	-0.2	2.8	2.1
DK		01-15	-19.5	1.1	01-08	26.4	-12.8	-15.0	-10.1	-9.4	-19.5	-14.1	-11.6	-8.3	-0.3	-2.4	-3.7	-2.3
DE		03-09	-13.5	5.6	04-11	27.7	5.2	4.7	3.2	-1.5	-1.2	-0.1	0.1	0.4	0.9	3.2	2.0	-0.1
EE		02-09	-36.9	13.1	04-92	86.3	2.4	-0.2	-4.0	2.3	-6.8	-5.7	-5.4	-6.0	0.2	0.9	-0.7	-2.0
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL		03-09	-18.1	11.4	10-90	40.6	-6.2	-11.2	-5.5	-5.8	-11.8	-11.8	-4.1	-6.3	-4.3	-2.0	-6.2	-7.5
ES		03-09	-20.3	1.1	03-95	33.0	-6.2	-1.0	-0.5	-6.1	-6.4	-12.0	-7.7	-5.3	-3.1	-4.2	-3.9	-9.3
FR		01-99	-24.7	1.6	03-11	32.9	-14.4	-5.0	-15.6	-16.2	-19.2	-20.6	-19.9	-13.0	-6.6	-8.0	-8.2	-6.8
HR		02-09	-21.9	-2.2	07-08	30.9	-0.7	-3.8	-1.0	0.3	-4.8	-0.9	-0.2	2.1	3.1	2.1	-0.7	1.2
IT		07-09	-13.6	8.5	03-95	39.9	-2.4	-2.5	-2.3	-2.9	-4.7	-3.7	-1.8	-0.5	2.3	2.2	3.3	2.4
CY		04-13	-18.5	3.4	10-03	38.7	-5.3	0.9	2.4	3.3	1.1	-0.3	-1.8	6.0	-3.1	4.6	4.9	1.6
LV		02-09	-25.8	14.2	07-94	51.5	0.0	-1.8	3.2	0.2	-4.9	-7.7	-5.4	-4.1	-3.1	0.5	-0.5	0.6
LT		04-09	-36.2	10.1	11-93	75.0	-4.3	-0.1	2.0	-8.8	-5.3	-7.5	-8.5	-11.7	-7.6	-8.9	-7.9	-12.3
LU		08-91	-52.5	-5.5	12-94	51.2	-6.0	-0.6	4.6	-12.8	-21.9	-22.4	-20.3	-15.5	-14.2	-10.8	-6.5	-6.3
HU		01-09	-17.3	14.6	01-01	49.4	2.1	5.8	0.9	-3.0	-2.7	-1.0	-0.1	-4.9	-1.6	6.2	3.5	2.5
MT		12-04	-41.7	-10.4	12-03	36.1	-21.4	-17.5	-24.5	-16.3	-19.8	-20.4	-18.5	-23.6	-19.2	-21.3	-12.2	-22.9
NL		04-09	-14.3	7.0	03-11	25.7	1.0	2.7	6.0	-0.5	0.5	1.1	2.8	2.7	4.1	4.8	5.1	4.7
AT		03-09	-28.7	1.2	03-11	30.3	-4.1	-0.7	4.3	-6.8	-6.3	-7.5	-5.5	-2.5	-1.7	-4.4	0.6	-0.2
PL		04-09	-5.9	11.9	06-93	40.8	-0.7	-0.9	0.9	-2.9	-4.4	-1.5	-0.1	-2.3	0.3	2.8	1.4	1.6
PT		01-09	-25.3	4.1	10-90	27.3	-14.1	-10.0	-12.7	-13.3	-15.7	-5.3	-2.5	1.8	6.7	3.2	-1.6	-5.8
RO		02-10	-2.4	34.2	10-93	91.2	1.6	1.4	2.8	1.5	2.2	1.7	2.6	1.2	2.9	2.3	1.6	1.2
SI		03-09	-32.1	-4.0	03-11	25.9	-6.2	-0.8	-5.9	-2.6	-8.4	-2.5	-4.5	-0.8	-0.7	-2.4	1.8	-4.9
SK		08-15	-59.3	17.7	04-95	81.2	-9.2	1.6	-2.6	-8.9	-8.5	0.7	-6.9	-11.3	-9.4	-4.4	2.8	-59.3
FI		03-09	-30.7	4.3	08-94	51.2	-3.6	-2.0	-12.0	-6.3	-11.3	-1.6	-11.6	-7.0	-6.0	-6.0	-4.6	-6.2
SE		06-09	-17.7	6.9	12-94	40.7	11.8	10.1	8.2	10.6	4.9	6.6	11.2	7.2	8.6	5.9	6.4	6.4
UK		01-99	-28.2	4.4	07-08	40.9	3.6	5.0	2.9	5.1	-12.9	0.4	-2.4	-5.2	0.6	-4.6	6.8	-0.6

(*) 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 (*)				2014				2015								
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-13.2	2.6	01-07	12.7	2.0	2.4	4.0	4.0	-0.1	2.5	2.4	3.0	2.3	4.6	5.2	3.9
	EA	07-09	-10.1	3.0	06-08	13.2	0.2	1.9	3.3	3.2	-0.3	2.0	2.4	2.3	2.6	4.2	2.1	2.1
	BE	01-10	-13.8	6.1	07-08	28.8	6.7	5.9	3.4	2.5	-7.1	4.6	2.7	2.1	3.9	5.1	5.3	4.7
	BG	01-11	-11.9	6.8	07-04	37.5	-1.2	1.0	-2.4	-0.8	1.0	3.5	3.7	-2.9	-3.1	2.6	-0.2	-0.7
	CZ	02-13	-8.3	4.0	01-04	23.6	-0.6	1.7	-0.5	2.7	2.1	0.9	-0.6	2.0	1.3	1.7	3.0	3.0
	DK	01-13	-7.4	0.9	12-10	16.2	-0.9	-4.2	-3.8	-3.4	-5.9	-3.1	-3.5	-2.9	-4.9	-2.2	-2.3	-2.9
	DE	07-09	-10.9	8.9	03-11	22.9	12.1	18.6	21.4	19.0	21.6	15.5	18.0	15.3	16.0	19.8	14.5	15.8
	EE	03-09	-31.5	9.2	09-05	26.4	14.1	10.4	6.5	7.5	7.0	1.2	-1.7	-3.9	-0.1	-1.4	2.7	1.3
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	09-12	-40.2	-4.2	06-06	24.2	-11.5	-6.7	-10.9	-11.3	-20.0	-16.5	-15.8	-14.9	-15.1	-13.6	-14.3	-16.3
	ES	11-11	-17.9	2.2	09-04	20.3	-6.8	-3.7	-0.3	6.6	-8.6	10.6	-1.2	1.9	1.3	-1.0	-2.8	-3.3
	FR	07-09	-21.0	-2.7	04-90	16.6	-9.2	-8.3	-9.2	-10.8	-12.6	-10.0	-10.0	-8.5	-7.0	-6.4	-8.7	-7.4
	HR	03-10	-10.6	-2.1	07-08	25.4	-3.6	-6.7	-5.5	-3.8	-3.4	-3.0	-6.3	-6.2	-3.0	-5.2	-5.0	0.0
	IT	04-13	-15.8	-0.6	05-04	17.9	-5.8	-10.2	-6.8	-2.1	-8.7	-7.5	-3.6	-2.2	-3.7	-0.9	-1.0	-3.7
	CY	04-13	-38.9	1.5	06-03	72.7	-5.4	-8.3	-12.1	-13.7	-12.2	-13.9	-21.2	-10.5	-6.1	-9.2	-12.3	-9.3
	LV	12-09	-31.1	7.3	12-07	35.8	-3.2	-3.0	-4.4	-1.9	-2.6	-4.4	-1.8	-3.1	-1.6	-0.6	-0.3	-0.4
	LT	06-09	-23.0	-0.2	08-06	20.8	-3.6	-2.7	1.1	1.9	0.3	-3.3	-1.8	-2.6	-1.4	-0.8	2.1	:
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	5.1	09-06	28.0	1.9	1.6	-0.2	-0.2	-0.3	-2.6	2.5	-4.2	2.5	4.1	4.9	1.9
	MT	08-09	-21.6	0.4	05-08	18.6	-1.1	1.5	1.5	1.3	4.8	3.1	4.7	1.3	7.4	7.8	5.5	-2.6
	NL	08-09	-5.5	9.0	01-07	30.7	7.8	6.0	8.3	5.8	2.9	6.3	6.8	5.4	5.3	7.2	7.9	6.7
	AT	05-09	-10.3	9.6	11-07	30.4	1.7	0.8	4.6	-4.6	-3.7	-1.3	8.2	-4.0	-0.8	1.3	4.8	-1.2
	PL	07-13	-10.6	1.3	04-08	16.8	-2.8	-4.7	-5.7	-4.7	-5.6	-5.6	-8.3	-5.3	-3.5	-2.8	-2.8	-2.7
	PT	11-03	-17.3	-3.8	11-05	10.6	-3.0	-0.1	-0.5	-5.0	-5.6	-3.7	-5.4	-5.7	-5.5	-6.4	-4.9	-3.5
	RO	06-10	-8.7	14.5	04-04	54.5	-0.8	0.9	-1.3	-1.2	-3.9	0.7	0.1	1.1	0.8	0.5	1.9	1.8
	SI	02-10	-16.4	0.9	01-08	23.1	-6.7	-4.8	-2.3	0.5	-9.8	-4.8	-4.9	-3.0	-1.5	-2.6	-3.6	-3.7
	SK	12-10	-17.5	11.8	07-02	68.9	1.1	1.1	0.2	3.5	0.8	1.4	6.6	5.5	-2.2	-9.2	-7.8	-1.5
FI	07-04	-25.1	9.7	01-08	40.7	-1.5	1.8	-10.7	-13.1	-21.2	-6.5	1.0	7.9	2.8	0.2	1.9	5.5	
SE	04-09	-17.0	9.2	11-07	32.4	7.2	2.5	7.6	10.3	3.6	3.9	2.1	5.2	4.6	2.2	7.8	8.3	
UK	02-09	-34.3	-0.6	07-15	18.8	9.6	6.0	8.7	9.0	1.7	6.0	3.9	7.2	2.4	8.5	18.8	11.7	

(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 (*)				2014				2015									
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE	EU	09-09	-4.3	9.5	03-11	27.9	-1.3	0.0	-3.2	-1.3	-1.6	1.1	-0.3	1.1	-0.5	1.8	0.5	2.0
EXPECTATIONS	EA	03-09	-11.5	5.7	11-07	23.3	-4.6	-6.0	-3.8	-3.5	-3.2	0.5	0.6	2.8	2.4	4.7	0.8	3.1
(Question 6)	BE	08-09	-13.2	5.0	04-11	26.4	-8.0	-0.1	5.6	2.2	4.2	5.1	5.5	3.2	9.6	8.8	2.9	14.0
	BG	11-09	-9.2	11.9	07-08	45.8	-1.5	2.8	-1.7	1.8	1.3	1.7	5.5	6.1	4.0	6.2	4.2	1.9
	CZ	01-15	-11.9	2.2	01-04	22.5	4.1	4.7	3.4	-7.1	-11.9	-0.4	2.7	2.9	5.8	6.7	6.3	8.0
	DK	02-13	-12.5	0.7	02-11	24.2	1.1	-0.9	-3.1	-4.3	0.2	-1.6	-5.4	-3.0	2.6	6.4	1.3	-0.6
	DE	09-09	-21.1	11.3	12-06	42.2	2.8	-1.8	2.8	-0.5	1.9	6.2	7.4	12.9	8.2	12.0	5.1	7.1
	EE	03-09	-35.9	26.7	04-11	54.9	12.6	9.1	11.5	18.1	15.1	7.9	14.6	18.9	20.0	19.8	18.1	15.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	06-12	-35.2	-2.1	05-08	33.6	-12.3	-8.9	-5.3	-4.1	-3.6	-1.0	-3.7	1.5	3.9	-5.2	6.0	2.6
	ES	02-09	-18.6	5.0	01-05	28.7	-10.1	-6.0	-7.3	-2.3	-6.2	3.3	12.4	1.7	6.6	3.6	-1.0	0.1
	FR	03-09	-29.4	-2.6	09-95	15.5	-15.4	-13.5	-12.3	-13.7	-13.5	-9.7	-10.3	-4.7	-8.3	-3.1	-6.5	-7.1
	HR	02-14	-13.2	-0.1	06-08	31.6	-4.0	-8.5	1.6	-5.7	-10.9	-4.6	-7.7	-8.1	-5.4	-6.5	0.5	-0.2
	IT	08-05	-14.5	9.1	06-08	33.1	-1.8	-9.1	-7.7	-1.9	0.4	2.3	-4.5	-0.4	2.9	4.9	3.1	8.9
	CY	04-13	-27.7	4.2	07-08	34.3	-15.6	-8.1	-10.4	-12.6	-17.3	-2.4	-2.5	8.7	9.8	10.0	1.0	-3.0
	LV	01-10	-22.5	22.9	05-04	55.7	8.4	11.3	9.4	8.5	1.3	6.6	3.9	2.6	7.6	8.0	6.9	4.9
	LT	07-09	-46.5	9.6	04-11	61.7	1.9	7.1	-9.1	-20.5	-17.9	-2.8	0.9	-20.7	-20.0	-7.4	4.3	0.9
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	42.3	05-96	81.3	15.3	7.8	6.7	12.5	13.7	16.1	7.9	12.3	21.0	16.6	20.2	17.5
	MT	02-14	-24.6	9.0	04-15	33.7	5.8	-5.0	-9.6	4.0	-11.5	17.0	28.7	33.7	26.2	16.7	16.4	17.9
	NL	11-10	-18.7	6.3	10-12	26.2	-4.0	-2.0	2.4	2.5	-2.9	4.0	1.9	0.6	1.9	5.4	2.5	5.7
	AT	09-09	-1.0	12.9	02-08	34.1	11.5	14.9	11.5	18.5	22.1	12.6	20.6	16.2	17.1	13.9	13.7	14.0
	PL	07-02	-7.0	15.1	03-09	39.4	4.0	3.4	1.5	-1.8	-3.4	1.4	2.5	0.6	1.2	2.3	2.4	3.6
	PT	07-03	-19.6	6.3	07-05	27.2	1.0	-1.3	4.9	-0.4	-3.1	-0.9	1.0	2.1	4.4	5.6	0.6	1.6
	RO	07-15	-7.0	28.5	10-04	56.0	7.4	7.3	2.2	-3.0	-1.1	5.5	6.3	5.6	3.9	-6.0	-7.0	-1.6
	SI	03-09	-32.6	11.8	02-08	40.2	-3.0	11.6	3.9	-1.4	-24.6	-7.0	-0.8	-21.9	-12.8	-5.2	-14.0	8.1
	SK	07-09	-36.9	16.9	11-02	73.9	2.0	-0.3	-2.9	-0.3	-1.8	35.5	1.5	3.1	12.9	12.8	10.9	8.3
	FI	03-15	-48.9	7.5	07-11	59.6	-6.9	-24.8	-26.1	-25.5	-36.2	-46.7	-48.9	-39.2	-27.5	-29.2	-26.8	-20.9
	SE	07-05	-10.3	12.0	07-08	36.8	14.0	9.7	10.8	8.9	12.5	21.1	19.9	17.8	25.9	24.6	28.2	27.8
	UK	05-15	-16.8	21.1	01-11	66.9	6.6	19.8	-4.7	6.0	2.9	-0.2	-6.8	-7.3	-16.8	-13.1	-5.8	-6.7

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

		Since 1990 (*)			2014				2015									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	05-09	-32.7	-7.0	02-07	16.8	-6.5	-8.4	-8.2	-3.8	-4.5	-4.2	-5.8	-4.9	-7.5	-7.6	-10.2	-4.8
	EA	06-09	-34.5	-7.9	09-06	17.5	-12.4	-13.0	-14.7	-10.5	-8.2	-11.9	-13.4	-13.1	-10.6	-13.6	-11.2	-8.0
	BE	03-96	-25.3	-3.7	02-90	12.9	-9.0	-12.5	-8.3	-12.4	-4.4	-4.6	-0.5	-4.4	-6.9	-6.8	-11.8	-7.7
	BG	10-00	-51.3	-9.8	12-05	28.2	-16.1	-15.4	-12.8	-16.0	-7.8	1.6	1.3	2.4	-6.5	2.0	6.8	5.2
	CZ	01-14	-11.1	24.7	01-05	78.4	-1.5	6.5	11.4	4.1	9.1	13.7	6.4	8.8	10.6	11.8	9.7	11.1
	DK	03-10	-46.0	-4.5	02-07	21.0	1.6	5.4	6.0	4.9	2.6	6.0	11.8	13.6	10.9	0.4	-1.3	-5.3
	DE	03-05	-45.3	-14.5	03-91	39.5	-0.8	-6.2	-3.2	2.9	13.5	-3.9	-23.4	-18.9	-11.8	-6.8	-5.2	-1.6
	EE	06-09	-50.5	11.3	06-02	87.1	-5.0	-4.5	-11.2	-5.7	-9.1	-0.3	-4.3	2.0	-8.9	-0.5	0.3	2.5
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-11	-73.7	-3.6	06-98	60.6	-35.6	-17.9	-15.5	-12.5	7.8	-1.2	-13.0	-27.4	-41.3	-37.4	-38.3	-22.4
	ES	07-97	-50.7	-0.8	06-99	47.8	-0.6	3.4	-20.5	-3.7	-5.3	-7.5	2.5	-6.9	1.4	-16.8	-12.0	-4.4
	FR	01-93	-65.8	-6.4	04-00	51.3	-33.7	-36.9	-30.0	-29.0	-29.7	-35.3	-35.8	-30.7	-30.1	-30.3	-29.7	-26.8
	HR	01-10	-54.1	-18.5	07-08	24.9	-14.2	-12.5	-9.9	-11.7	-11.9	-6.3	-12.0	0.2	0.3	4.0	-4.0	-1.5
	IT	02-93	-56.7	-15.3	06-04	19.4	-25.8	-22.2	-21.2	-22.7	-22.8	-17.5	-8.0	-10.1	-12.7	-12.6	-12.5	-11.9
	CY	04-13	-77.6	-26.9	09-02	63.6	-42.6	-44.0	-40.3	-30.0	-25.1	-25.4	-27.5	-23.4	-31.6	-19.4	-25.2	-32.7
	LV	07-09	-74.3	-4.8	06-02	41.9	1.1	-8.4	-9.8	-5.3	-3.4	-0.6	-3.6	-1.3	-11.0	-7.7	-16.6	-12.1
	LT	06-09	-85.7	-2.3	06-02	81.1	4.5	2.9	12.3	16.4	17.3	25.8	7.6	12.1	-3.7	6.9	-5.4	-4.5
	LU	08-99	-78.6	-21.6	09-99	49.4	3.6	-4.5	-4.1	0.5	-0.7	4.8	0.9	2.0	7.4	4.3	-0.2	3.5
	HU	05-09	-54.5	-15.3	03-99	14.0	14.0	5.6	11.8	1.4	6.5	6.3	-0.4	1.8	-4.8	-3.0	-16.1	-9.7
	MT	04-09	-54.2	-8.6	05-15	49.8	16.4	39.4	42.7	25.1	36.7	35.1	26.9	41.5	49.8	39.6	43.7	42.4
	NL	03-10	-47.4	-4.5	03-97	36.5	3.2	5.3	2.7	8.7	8.8	19.9	21.1	12.7	17.1	10.4	22.1	18.1
	AT	04-96	-83.7	-0.2	01-04	30.2	1.7	-9.1	6.6	4.0	7.2	7.4	-1.8	0.1	-4.5	-6.1	0.5	4.3
	PL	03-04	-26.9	3.8	01-05	45.3	-2.0	-2.3	-1.2	-1.3	0.7	3.3	4.1	1.4	-3.0	-4.1	-4.6	-5.1
	PT	05-12	-68.4	-16.4	05-97	26.1	-36.5	-32.3	-35.4	-32.3	-29.7	-36.0	-24.5	-20.3	-23.8	-24.3	-21.4	-28.0
	RO	06-99	-99.0	5.5	04-02	98.8	-8.9	-7.5	-6.3	-5.6	-11.2	2.1	0.6	0.5	-4.7	-3.5	-4.0	-2.2
	SI	10-09	-65.6	-2.5	03-07	48.1	4.0	7.1	-0.7	-4.8	-9.0	-12.0	-7.5	-6.3	-1.3	-8.8	-7.9	-4.1
	SK	06-99	-43.4	7.1	12-04	56.6	22.1	31.2	37.3	35.6	25.5	22.2	33.3	29.7	18.8	24.0	23.4	25.2
	FI	09-91	-99.7	-4.7	06-98	47.1	-15.0	-10.2	-8.2	-11.9	-1.0	8.0	-9.1	-0.5	-0.1	-5.2	11.6	9.7
	SE	12-91	-66.7	-2.9	12-10	61.8	9.9	24.8	26.7	17.9	4.2	17.5	24.7	33.1	21.6	24.2	17.9	27.7
	UK	06-91	-68.2	-6.1	01-14	22.9	9.3	0.2	5.9	15.4	5.2	14.7	10.6	15.0	-4.0	6.5	-14.0	0.8
	PRICE EXPECTATIONS (Question 5)	EU	05-09	-33.8	2.6	05-90	25.7	-5.1	-5.2	-3.9	-2.2	-6.0	-5.9	-6.0	-4.9	-0.9	-3.5	-3.8
EA		05-09	-32.9	-0.5	05-90	42.8	-17.1	-17.0	-14.8	-15.2	-17.1	-17.7	-16.3	-17.7	-13.7	-14.9	-14.0	-13.2
BE		01-96	-20.0	-0.9	01-90	32.5	-11.6	-10.6	-11.1	-12.8	-13.3	-13.9	-14.2	-14.2	-12.8	-12.0	-12.4	-10.9
BG		10-09	-18.1	25.8	01-95	91.3	-4.9	0.0	-1.6	-0.9	0.5	1.4	1.7	5.1	2.9	4.0	3.9	2.7
CZ		07-13	-32.8	22.6	02-95	81.6	-10.4	-6.5	-2.8	-8.4	-7.5	-1.9	13.2	7.6	14.6	17.4	14.5	14.2
DK		02-09	-53.1	-15.2	02-06	8.3	-7.8	-7.4	-5.1	-6.2	-6.0	-4.0	-6.4	-9.6	-10.7	-7.6	-5.4	-10.6
DE		02-96	-44.2	-11.8	02-90	44.7	-12.1	-6.7	-12.4	-12.1	-12.2	-9.6	-10.8	-10.6	-10.2	-9.6	-7.9	-7.8
EE		02-09	-59.8	24.6	04-94	88.3	1.7	6.4	1.5	6.5	4.2	-4.1	-4.7	-5.0	1.7	6.7	0.7	2.5
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL		12-11	-47.8	-3.3	06-95	35.3	-25.6	-18.6	-3.8	-13.1	-15.0	-25.3	-23.5	-16.4	-18.7	-25.8	-23.3	-24.1
ES		04-14	-44.7	7.7	08-99	75.5	-10.1	-18.1	-5.0	-4.7	-9.3	-17.7	-14.7	-21.0	-6.3	-19.0	-20.3	-13.8
FR		06-09	-55.7	-20.6	04-07	12.7	-39.6	-38.6	-36.7	-38.0	-39.7	-40.5	-39.1	-38.5	-38.3	-37.3	-35.2	-36.0
HR		07-10	-27.3	-7.2	06-08	48.5	-6.0	-7.4	-4.0	-5.3	-5.2	-5.8	-5.1	-6.4	-8.0	-3.2	-4.2	-5.3
IT		05-09	-20.7	6.9	05-90	60.6	-16.9	-13.5	-13.8	-14.3	-14.2	-12.7	-9.0	-10.2	-9.2	-6.4	-7.8	-8.3
CY		05-13	-62.3	-6.0	06-04	75.5	-23.8	-24.5	-15.7	-12.5	-10.4	-13.7	-26.8	-14.4	-24.5	-20.0	-31.2	-27.2
LV		05-09	-55.8	23.1	02-07	75.0	11.7	13.1	16.6	18.0	12.9	6.6	4.5	9.6	8.2	8.2	6.4	4.3
LT		03-09	-70.5	25.7	01-95	89.1	25.5	28.7	17.8	27.9	19.1	18.4	11.4	10.7	10.6	10.1	10.2	9.1
LU		05-93	-68.3	-28.9	11-00	24.8	-20.5	-25.2	-26.5	-22.8	-26.5	-25.8	-24.5	-22.9	-21.4	-19.7	-14.9	-18.9
HU		03-10	-22.6	0.2	03-01	33.2	6.0	1.5	2.0	-1.0	4.2	-10.1	-1.8	1.2	-3.5	-0.2	-1.2	-2.2
MT		08-13	-30.2	-1.7	05-08	58.1	5.5	7.0	-1.9	-2.2	22.0	2.8	6.2	14.5	26.9	16.9	26.9	34.9
NL		07-09	-22.5	19.7	04-01	68.9	2.8	1.9	3.1	2.6	5.0	5.9	7.1	11.2	12.4	17.7	22.2	19.1
AT		02-96	-59.6	-6.3	11-03	32.9	-3.8	-8.5	-1.4	-8.5	-14.7	-11.1	-3.9	-10.0	-4.7	-2.9	-2.6	0.3
PL		03-02	-27.5	8.6	06-07	47.0	-6.6	-5.6	-5.6	-6.4	-7.3	-6.1	-8.2	-8.0	-8.3	-7.1	-8.1	-7.8
PT		08-12	-45.3	-11.7	06-90	45.8	-23.4	-16.8	-17.7	-19.3	-19.3	-18.4	-17.8	-12.7	-14.2	-15.9	-11.8	-15.4
RO		03-10	-8.0	47.9	11-93	97.2	1.5	1.3	1.7	1.2	-0.6	2.8	1.7	-0.8	-1.0	1.0	-1.2	-0.5
SI		01-10	-44.1	-4.5	02-08	25.4	-13.8	-9.7	-7.6	-4.6	-2.6	-4.2	-2.4	-10.3	-13.5	-14.0	-10.1	-9.8
SK		02-13	-30.2	34.7	06-97	93.3	18.0	15.9	10.9	22.0	22.0	20.1	21.7	20.2	15.2	16.7	9.6	5.7
FI		04-09	-83.4	0.8	05-97	57.4	-26.8	-25.3	-17.1	-6.6	-32.4	-22.5	-31.1	-45.4	-20.3	-21.5	-7.8	-14.3
SE		06-91	-75.3	-8.5	02-11	63.7	13.8	6.7	10.6	12.4	6.8	9.7	10.2	8.6	1.6	10.8	11.2	8.3
UK		12-90	-56.0	12.7	05-15	44.3	34.4	33.2	31.4	42.0	29.7	32.0	26.5	37.4	44.3	32.9	28.6	30.7

(a) The indicator is the arithmetic average of the balances (%) for the questions on order-books and employment expectations.

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

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

		Since 04/2006			2014				2015									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	13.6	04-06	43.3	18.3	13.4	14.9	19.0	15.7	20.9	21.2	20.4	15.2	24.5	19.2	21.4
CONFIDENCE INDICATOR ^(b)	EA	01-09	-21.8	11.6	04-06	42.6	12.7	8.4	10.4	14.8	12.1	16.0	16.8	16.2	11.9	17.2	16.6	16.7
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	10.7	04-06	38.6	18.0	11.9	13.1	17.7	10.6	23.4	18.9	19.9	12.2	23.2	16.2	22.3
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EA	03-09	-30.1	8.9	04-06	39.6	11.6	7.2	6.7	14.6	9.2	19.2	13.9	15.5	9.8	16.1	13.9	18.3
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	03-09	-24.9	11.8	04-06	41.6	16.4	11.2	15.6	18.4	16.0	20.8	20.0	21.4	16.8	23.7	20.4	22.8
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	01-09	-18.2	18.3	04-06	49.5	20.4	17.1	16.0	20.8	20.4	18.5	24.6	19.8	16.5	26.5	20.9	19.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	01-09	-19.9	16.0	04-06	47.8	16.0	12.5	13.8	13.5	14.7	14.1	21.1	13.8	13.7	19.8	18.5	15.5
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.4	01-07	23.3	5.7	9.4	10.6	11.4	8.7	9.1	8.7	4.8	5.1	5.9	10.4	11.0
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	5.3	09-08	25.7	0.5	4.4	5.2	6.8	1.6	0.5	3.4	-0.3	0.4	2.4	5.0	7.4
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	8.2	04-06	30.0	11.3	8.5	9.1	11.6	9.9	9.3	8.3	7.7	10.2	13.7	13.1	10.8
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	5.9	04-06	29.5	3.8	2.1	1.3	4.4	2.4	1.8	1.9	2.1	5.8	7.9	9.3	4.0

(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

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

Upcoming releases:	Flash Consumer Confidence Indicator	22 September 2015
	Economic Sentiment Indicator	29 September 2015
	Business Climate Indicator for the euro area	29 September 2015