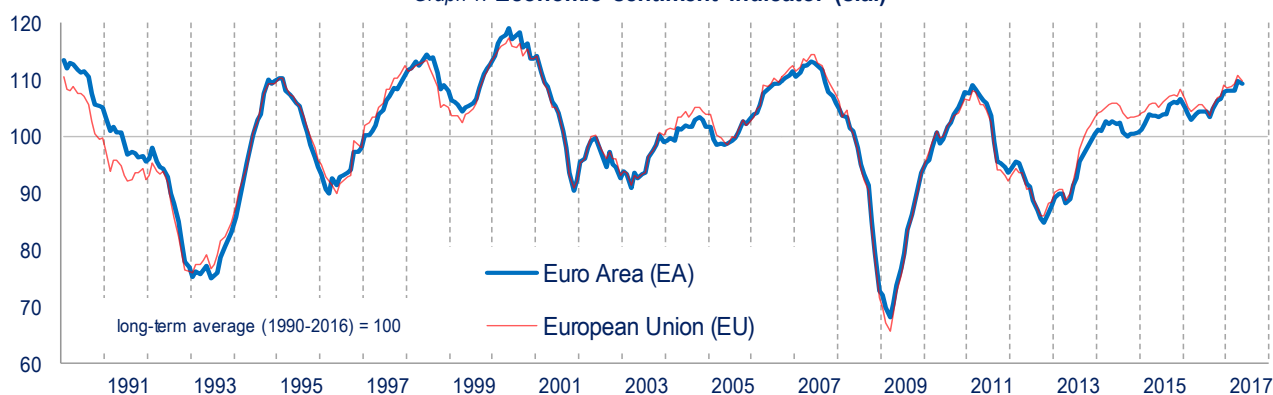




## **BUSINESS AND CONSUMER SURVEY RESULTS**

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



source: European Commission services

### **May 2017: Economic Sentiment softens in both the euro area and the EU**

Following the strong increases of April, the *Economic Sentiment Indicator* (ESI) softened in May in both the euro area (by 0.5 points to 109.2) and the EU (by 1.0 point to 109.7).<sup>1</sup>

#### **Euro area developments**

The moderation in euro-area sentiment resulted from decreases in services and retail trade confidence, while confidence in industry, construction and among consumers remained broadly stable at high levels. Amongst the largest euro-area economies, the ESI rose strongly in France (+1.5) and slightly in Spain (+0.5), while it decreased in Italy (-0.9) and, more markedly, in Germany (-1.5) and the Netherlands (-2.1).

Broadly stable developments in **industry confidence** (+0.2) resulted from managers' more optimistic *production expectations* and improved assessments of *current levels of overall order books* being partly offset by worsened appraisals of the *stocks of finished products*. Of the questions not included in the confidence indicator, managers' assessment of *past production* worsened markedly, while their views on *export order books* improved slightly. Declining **services confidence** (-1.2) resulted from a worsening of all three components, i.e. managers' assessment of *past demand*, the *past business situation* and *demand expectations*. Robust **consumer confidence** (+0.3) reflected consumers' broadly unchanged *savings expectations* and views on their future *financial situation*, while their assessment of the *future general economic situation* and *future unemployment* turned more positive. The decrease in **retail trade confidence** (-1.1) was caused by managers' lower appraisal of both the *present* and the *expected business situation*; their assessment of the adequacy of the *volume of stocks* remained broadly unchanged. Robust **construction confidence** (+0.3) resulted from a strong upward revision in managers' *employment expectations* being partly offset by a marked decrease of their assessment of the level of *order books*. Finally, the drop (-0.9) in **financial services confidence** (not included in the ESI) resulted from worsened appraisals of all questions entering the indicator, i.e. managers' assessment of the *past business situation*, *past demand* and *expected demand*.

**Employment plans** saw a significant upward revision in construction, while employment plans remained broadly unchanged in industry and worsened in retail trade and in the service sector. **Selling price expectations** decreased markedly in services, retail trade and construction, while they remained stable in industry. Also consumers' price expectations dropped in May.

#### **EU developments**

The more pronounced moderation in the headline indicator for the EU (-1.0) was mainly due to the marked deterioration of sentiment in the largest non-euro area EU economy, the UK (-2.3), and a smaller decrease in Poland (-0.9). In line with the euro area, confidence remained broadly stable in industry and among consumers. Confidence worsened more markedly than in the euro area in services and retail trade, and decreased also in the construction sector. Yet, financial services sector confidence deteriorated only slightly.

Managers' employment plans were generally more upbeat (industry) or less pessimistic (services, retail trade) in the EU than in the euro area. However, in contrast to the euro area, EU employment plans worsened in the construction sector. While selling prices were expected to decrease in services, retail and construction as in the euro area, selling prices were expected to decline also in industry; consumers' price expectations merely edged down.

<sup>1</sup> Past values of the consumer confidence indicator for the Netherlands were revised compared to the April press release, causing an upward revision of the ESI for April of 0.1 points in both the euro area (to 109.7) and the EU (to 110.7).

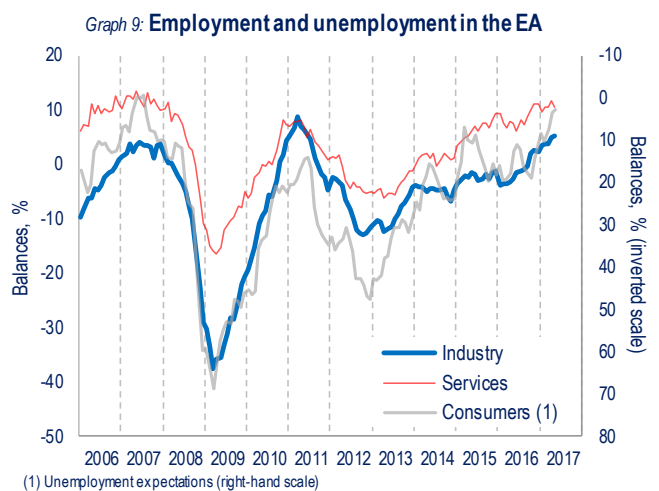
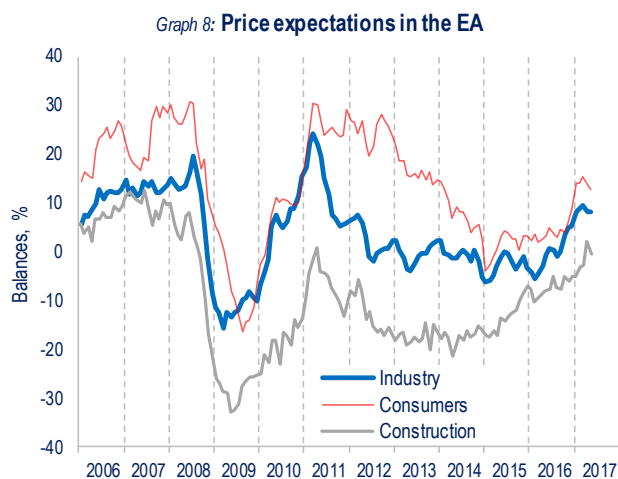
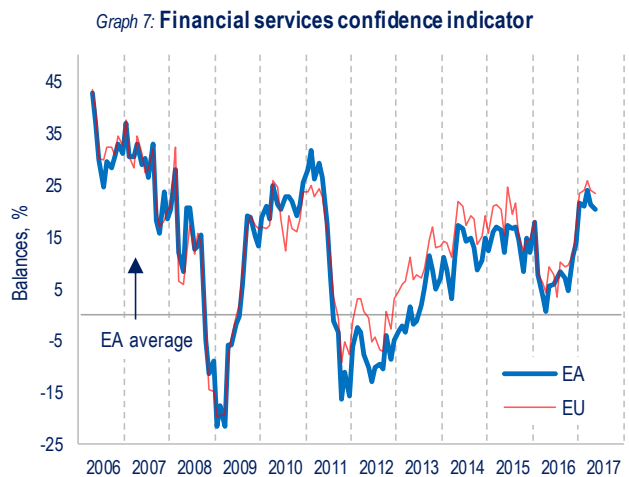
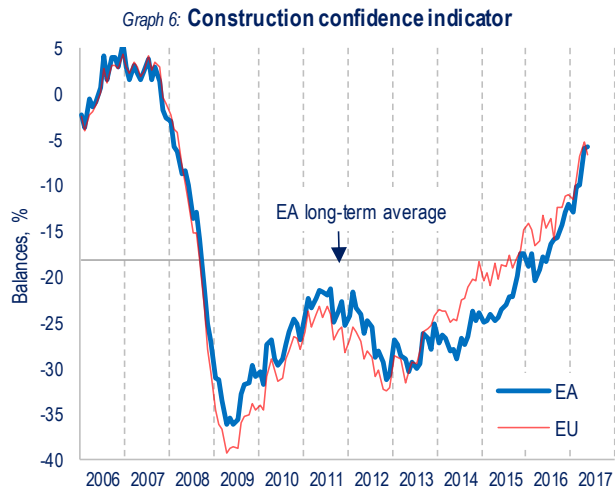
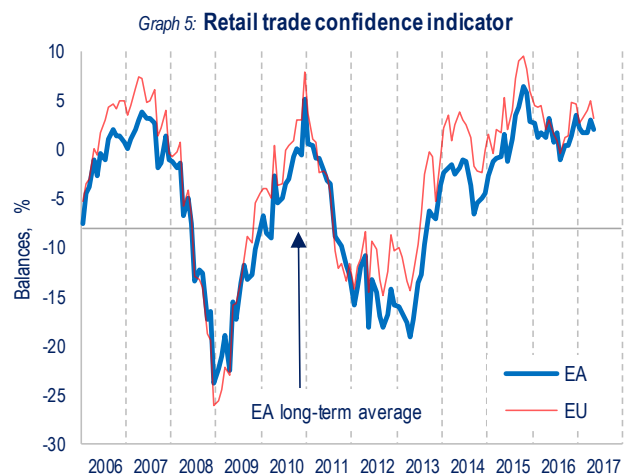
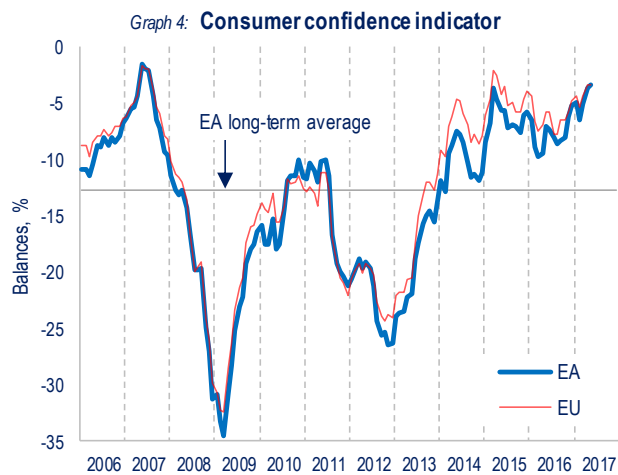
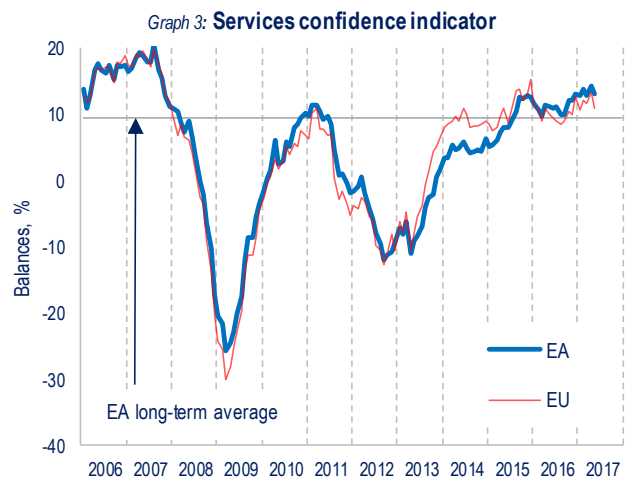
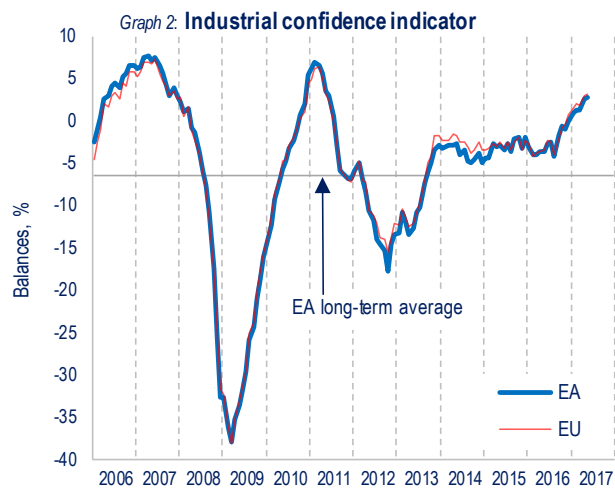


TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

|                   |                                      | Since 1990 (*) |       |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |       |
|-------------------|--------------------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                   |                                      | Min.           |       | Ave.  | Max.  |       | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
|                   |                                      | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| EU                | 1. Industry                          | 03-09          | -38.3 | -6.6  | 06-07 | 7.3   | -2.4  | -2.6  | -4.1  | -2.2  | -0.9  | -0.5  | 0.7   | 1.5   | 2.0   | 1.8   | 3.0   | 3.2   |
|                   | 2. Services                          | 03-09          | -30.2 | 9.0   | 06-98 | 33.6  | 9.4   | 9.0   | 8.5   | 9.1   | 10.5  | 9.9   | 12.7  | 10.6  | 12.1  | 11.7  | 13.3  | 10.8  |
|                   | 3. Consumer                          | 03-09          | -32.5 | -11.6 | 08-00 | 1.5   | -5.8  | -7.8  | -7.8  | -6.4  | -6.5  | -5.8  | -4.7  | -4.3  | -5.3  | -4.3  | -3.4  | -3.3  |
|                   | 4. Retail trade                      | 12-08          | -26.2 | -5.5  | 10-15 | 9.6   | 1.6   | 1.0   | -0.3  | 1.2   | 1.5   | 4.8   | 4.7   | 2.8   | 3.3   | 4.1   | 5.0   | 3.2   |
|                   | 5. Construction                      | 06-93          | -45.1 | -18.8 | 12-06 | 4.3   | -14.7 | -13.6 | -16.0 | -12.5 | -12.4 | -11.2 | -11.0 | -11.6 | -9.3  | -6.8  | -5.2  | -6.6  |
|                   | = 6. ESI                             | 03-09          | 65.6  | 100.0 | 05-00 | 117.4 | 105.5 | 104.6 | 103.7 | 105.4 | 106.8 | 107.2 | 109.0 | 108.6 | 108.9 | 109.2 | 110.7 | 109.7 |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -20.0 | 13.6  | 04-06 | 43.3  | 7.7   | 3.4   | 10.0  | 9.1   | 9.5   | 11.6  | 17.2  | 23.3  | 23.8  | 25.6  | 23.8  | 23.4  |
| EA                | 1. Industry                          | 03-09          | -38.1 | -6.4  | 04-07 | 7.7   | -2.8  | -2.6  | -4.3  | -1.8  | -0.7  | -1.1  | 0.0   | 0.8   | 1.3   | 1.3   | 2.6   | 2.8   |
|                   | 2. Services                          | 03-09          | -25.7 | 9.5   | 08-98 | 35.7  | 10.9  | 11.1  | 9.9   | 10.0  | 12.1  | 12.2  | 13.0  | 12.9  | 13.9  | 12.8  | 14.2  | 13.0  |
|                   | 3. Consumer                          | 03-09          | -34.6 | -12.6 | 05-00 | 2.2   | -7.3  | -8.0  | -8.6  | -8.3  | -8.0  | -6.2  | -5.2  | -4.9  | -6.4  | -5.1  | -3.6  | -3.3  |
|                   | 4. Retail trade                      | 02-93          | -25.0 | -8.0  | 10-15 | 6.5   | 0.8   | 1.7   | -1.1  | 0.5   | 0.4   | 1.5   | 3.5   | 2.3   | 1.8   | 1.8   | 3.1   | 2.0   |
|                   | 5. Construction                      | 09-93          | -45.6 | -18.2 | 02-90 | 6.6   | -18.3 | -16.4 | -15.9 | -15.7 | -14.4 | -12.9 | -12.1 | -12.9 | -10.1 | -9.9  | -6.0  | -5.7  |
|                   | = 6. ESI                             | 03-09          | 68.1  | 100.0 | 05-00 | 119.0 | 104.3 | 104.4 | 103.5 | 104.8 | 106.3 | 106.5 | 107.8 | 108.0 | 108.0 | 108.0 | 109.7 | 109.2 |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -21.8 | 11.6  | 04-06 | 42.6  | 5.7   | 7.1   | 8.1   | 7.0   | 4.3   | 11.1  | 13.8  | 21.5  | 20.8  | 23.8  | 21.2  | 20.3  |
| BE                | 1. Industry                          | 03-09          | -33.8 | -9.3  | 06-07 | 6.9   | 0.6   | -2.8  | -6.3  | -4.2  | -4.1  | -4.6  | -0.3  | -1.2  | -5.1  | -3.4  | -1.2  | -1.7  |
|                   | 2. Services                          | 04-09          | -42.9 | 12.0  | 08-07 | 32.2  | 25.4  | 25.3  | 19.9  | 16.5  | 14.5  | 19.1  | 18.5  | 21.1  | 17.4  | 11.9  | 12.6  | 15.4  |
|                   | 3. Consumer                          | 02-09          | -26.5 | -6.9  | 12-00 | 16.2  | -6.0  | -4.0  | -2.5  | -9.3  | -13.5 | -7.5  | -5.4  | -1.0  | -4.3  | -0.4  | 0.3   | 0.1   |
|                   | 4. Retail trade                      | 01-09          | -27.9 | -4.4  | 10-10 | 13.7  | -6.1  | -5.9  | -17.1 | -14.3 | -5.9  | -7.2  | -5.3  | -8.8  | -17.7 | -16.5 | -11.8 | -6.6  |
|                   | 5. Construction                      | 11-95          | -35.1 | -10.4 | 02-90 | 9.7   | -13.8 | -10.5 | -14.7 | -11.2 | -12.6 | -11.9 | -9.1  | -7.3  | -7.4  | -6.4  | -4.9  | -9.0  |
|                   | = 6. ESI                             | 03-09          | 68.8  | 100.0 | 06-07 | 117.2 | 108.6 | 107.3 | 103.7 | 102.2 | 101.6 | 104.1 | 106.1 | 107.7 | 103.2 | 103.9 | 106.2 | 106.4 |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -21.8 | 11.6  | 04-06 | 42.6  | 5.7   | 7.1   | 8.1   | 7.0   | 4.3   | 11.1  | 13.8  | 21.5  | 20.8  | 23.8  | 21.2  | 20.3  |
| BG                | 1. Industry                          | 06-93          | -32.1 | -5.6  | 01-08 | 12.3  | -0.5  | -1.0  | -1.4  | 0.7   | 1.2   | 2.6   | 1.7   | 0.8   | 0.9   | 0.0   | 3.2   | 2.6   |
|                   | 2. Services                          | 06-10          | -13.6 | 10.0  | 03-07 | 33.4  | 9.8   | 9.7   | 9.6   | 9.1   | 10.5  | 12.8  | 10.6  | 12.0  | 12.8  | 12.7  | 12.9  | 12.9  |
|                   | 3. Consumer                          | 04-09          | -50.1 | -33.3 | 08-01 | -13.0 | -27.4 | -25.4 | -26.8 | -24.8 | -27.4 | -25.6 | -23.4 | -23.4 | -22.5 | -25.3 | -28.4 | -28.9 |
|                   | 4. Retail trade                      | 07-09          | -14.8 | 14.4  | 08-94 | 31.8  | 17.7  | 16.2  | 17.8  | 18.6  | 19.3  | 17.0  | 15.8  | 16.8  | 15.2  | 13.9  | 15.2  | 16.4  |
|                   | 5. Construction                      | 10-09          | -56.0 | -25.0 | 11-07 | 23.9  | -23.4 | -19.0 | -24.3 | -17.1 | -18.2 | -18.6 | -13.9 | -18.6 | -21.2 | -14.3 | -16.1 | -17.3 |
|                   | = 6. ESI                             | 05-93          | 70.0  | 100.0 | 04-07 | 120.5 | 105.2 | 105.4 | 104.7 | 106.5 | 106.5 | 108.7 | 108.1 | 108.0 | 108.4 | 106.9 | 107.6 | 107.2 |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -21.8 | 11.6  | 04-06 | 42.6  | 5.7   | 7.1   | 8.1   | 7.0   | 4.3   | 11.1  | 13.8  | 21.5  | 20.8  | 23.8  | 21.2  | 20.3  |
| CZ                | 1. Industry                          | 02-09          | -35.6 | 2.2   | 06-00 | 29.8  | 2.2   | 3.8   | 5.3   | 4.7   | 4.3   | 6.7   | 6.7   | 4.5   | 3.8   | 1.9   | 1.8   | 1.1   |
|                   | 2. Services                          | 09-09          | 6.4   | 33.4  | 02-07 | 52.6  | 32.8  | 33.5  | 33.3  | 34.4  | 34.7  | 37.7  | 37.7  | 36.9  | 35.1  | 33.6  | 37.7  | 37.2  |
|                   | 3. Consumer                          | 03-98          | -35.8 | -10.8 | 03-17 | 7.2   | 2.9   | 0.3   | 1.8   | 3.6   | 5.2   | 5.8   | 5.5   | 7.1   | 7.1   | 7.2   | 7.1   | 6.5   |
|                   | 4. Retail trade                      | 02-99          | -1.3  | 14.9  | 11-07 | 29.5  | 17.9  | 16.8  | 17.6  | 16.6  | 19.0  | 21.1  | 19.7  | 24.6  | 24.3  | 23.8  | 19.7  | 17.5  |
|                   | 5. Construction                      | 02-99          | -54.9 | -21.0 | 01-05 | 5.3   | -24.7 | -25.9 | -24.6 | -29.7 | -27.0 | -24.3 | -27.1 | -26.6 | -22.6 | -23.5 | -23.2 | -24.0 |
|                   | = 6. ESI                             | 01-99          | 76.1  | 100.0 | 02-07 | 117.5 | 104.9 | 105.1 | 105.8 | 106.2 | 106.8 | 109.4 | 108.9 | 108.4 | 107.8 | 106.5 | 107.4 | 106.9 |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -21.8 | 11.6  | 04-06 | 42.6  | 5.7   | 7.1   | 8.1   | 7.0   | 4.3   | 11.1  | 13.8  | 21.5  | 20.8  | 23.8  | 21.2  | 20.3  |
| DK                | 1. Industry                          | 02-09          | -34.5 | -1.4  | 09-94 | 16.7  | -2.0  | -1.2  | -6.2  | -7.7  | -5.9  | -6.3  | 0.6   | -3.8  | -2.7  | -3.0  | -0.9  | -5.7  |
|                   | 2. Services                          | 02-13          | -10.1 | 5.4   | 05-10 | 28.6  | 6.2   | 3.3   | 3.1   | 6.0   | 2.4   | 0.8   | 4.1   | 10.4  | 7.7   | 6.8   | 6.5   | 9.6   |
|                   | 3. Consumer                          | 10-90          | -11.8 | 8.3   | 03-15 | 21.9  | 9.8   | 7.6   | 10.3  | 9.0   | 9.3   | 8.0   | 8.5   | 11.9  | 13.5  | 13.9  | 14.6  | 13.4  |
|                   | 4. Retail trade                      | 11-11          | -11.4 | 6.5   | 04-15 | 17.0  | 13.8  | 3.9   | 6.5   | 3.7   | 1.0   | 5.7   | 9.0   | 7.1   | 0.6   | 1.9   | 8.2   | 2.9   |
|                   | 5. Construction                      | 10-09          | -50.0 | -9.9  | 11-06 | 24.2  | -8.4  | -7.7  | -9.0  | -7.1  | -6.5  | -6.2  | -4.8  | -4.0  | -2.9  | -3.2  | -5.3  | -4.2  |
|                   | = 6. ESI                             | 02-09          | 67.5  | 100.0 | 05-10 | 120.1 | 102.5 | 99.9  | 97.8  | 97.5  | 96.9  | 96.3  | 102.4 | 104.3 | 103.1 | 102.5 | 104.0 | 101.7 |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -21.8 | 11.6  | 04-06 | 42.6  | 5.7   | 7.1   | 8.1   | 7.0   | 4.3   | 11.1  | 13.8  | 21.5  | 20.8  | 23.8  | 21.2  | 20.3  |
| DE                | 1. Industry                          | 03-09          | -42.5 | -7.1  | 02-11 | 16.0  | -2.4  | -1.0  | -3.7  | -0.2  | 1.7   | 0.1   | 2.2   | 2.3   | 2.4   | 3.6   | 5.4   | 5.3   |
|                   | 2. Services                          | 12-02          | -19.9 | 18.1  | 03-99 | 50.1  | 20.0  | 20.0  | 19.4  | 19.7  | 22.8  | 22.5  | 23.2  | 21.5  | 22.3  | 20.8  | 22.0  | 17.9  |
|                   | 3. Consumer                          | 04-09          | -32.9 | -7.9  | 11-10 | 10.9  | -1.6  | -2.1  | -2.5  | -2.9  | -2.5  | -1.2  | -0.8  | 0.2   | -2.1  | 0.2   | 2.8   | 3.1   |
|                   | 4. Retail trade                      | 01-03          | -37.4 | -10.6 | 12-90 | 22.3  | 0.9   | 2.1   | -3.3  | 0.0   | 1.0   | 1.4   | 1.3   | -1.0  | -2.1  | -2.5  | 2.6   | -1.7  |
|                   | 5. Construction                      | 12-02          | -55.4 | -25.9 | 05-17 | 10.9  | -0.5  | 0.4   | 1.6   | 3.0   | 1.9   | 2.6   | 7.3   | 6.2   | 5.6   | 8.2   | 10.0  | 10.9  |
|                   | = 6. ESI                             | 03-09          | 70.4  | 100.0 | 09-90 | 119.0 | 106.2 | 106.4 | 105.2 | 106.9 | 108.5 | 107.8 | 109.4 | 109.1 | 108.3 | 109.2 | 111.0 | 109.5 |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -21.8 | 11.6  | 04-06 | 42.6  | 5.7   | 7.1   | 8.1   | 7.0   | 4.3   | 11.1  | 13.8  | 21.5  | 20.8  | 23.8  | 21.2  | 20.3  |
| EE                | 1. Industry                          | 03-09          | -39.1 | 2.6   | 12-06 | 28.5  | -0.4  | 0.9   | 2.4   | 5.0   | 3.6   | 2.2   | 4.5   | 3.8   | 8.3   | 6.1   | 10.9  | 6.6   |
|                   | 2. Services                          | 02-09          | -50.3 | 9.3   | 01-06 | 38.3  | 5.4   | 6.7   | 2.0   | 3.9   | 8.2   | 6.0   | 6.0   | 7.3   | 11.7  | 10.0  | 9.8   | 8.7   |
|                   | 3. Consumer                          | 04-93          | -56.3 | -15.4 | 04-06 | 12.8  | -8.9  | -6.3  | -6.2  | -4.7  | -3.3  | -3.6  | -3.3  | -1.7  | -1.8  | -2.1  | -3.5  | -2.4  |
|                   | 4. Retail trade                      | 06-09          | -45.6 | 8.2   | 04-07 | 35.6  | 14.1  | 13.8  | 11.4  | 9.3   | 15.3  | 12.9  | 13.8  | 12.0  | 8.0   | 10.7  | 11.8  | 14.1  |
|                   | 5. Construction                      | 04-09          | -76.0 | -2.0  | 05-06 | 48.8  | -5.7  | -0.1  | -2.1  | 4.7   | 0.9   | 1.6   | 9.5   | 10.0  | 11.1  | 15.5  | 12.8  | 12.8  |
|                   | = 6. ESI                             | 03-09          | 66.9  | 100.0 | 09-06 | 118.9 | 100.3 | 102.1 | 101.2 | 102.9 | 104.0 | 102.6 | 104.0 | 103.9 | 106.5 | 105.4 | 106.6 | 105.3 |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -21.8 | 11.6  | 04-06 | 42.6  | 5.7   | 7.1   | 8.1   | 7.0   | 4.3   | 11.1  | 13.8  | 21.5  | 20.8  | 23.8  | 21.2  | 20.3  |
| IE <sup>(a)</sup> | 1. Industry                          | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                   | 2. Services                          | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                   | 3. Consumer                          | 03-09          | -59.8 | -9.9  | 01-00 | 21.2  | 13.5  | 5.1   | 8.6   | 6.6   | 6.7   | 5.1   | 5.7   | 6.9   | 6.3   | 7.5   | 9.3   | :     |
|                   | 4. Retail trade                      | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                   | 5. Construction                      | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                   | = 6. ESI                             | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                   | 7. Financial services <sup>(n)</sup> | 01-09          | -21.8 | 11.6  | 04-06 | 42.6  | 5.7   | 7.1   | 8.1   | 7.0   | 4.3   | 11.1  | 13.8  | 21.5  | 20.8  | 23.8  | 21.2  | 20.3  |
| EL                | 1. Industry                          | 03-09          | -36.6 | -4.6  | 03-00 | 13.3  | -9.1  | -7.3  | -5.1  | -6.2  | -4.7  | -7.8  | -5.7  | -5.0  | -5.1  | -6.7  | -5.6  | -10.4 |
|                   | 2. Services                          | 10-12          | -46.0 | 8.0   | 08-00 | 58.7  | -17.5 | -8.3  | -4.0  | -6.9  | 1.3   | 3.5   | -3.1  | -3.2  | 1.9   | 6.6   | 8.9   | 11.5  |
|                   | 3. Consumer                          | 10-11          | -83.8 | -40.7 | 04-00 | -5.8  | -68.0 | -69.2 | -70.1 | -65.9 | -63.6 | -66.9 | -64.4 | -67.8 | -73.3 | -74.4 | -72.2 | -69.7 |
|                   | 4. Retail trade                      | 10-12          | -48.4 | -2.2  | 07-07 | 39.0  | 4.7   | 8.    |       |       |       |       |       |       |       |       |       |       |

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

|    |                 | Since 1990 (*) |       |       |       |       | 2016  |       |       |        |       |       |       | 2017  |       |       |       |       |
|----|-----------------|----------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
|    |                 | Min.           |       | Ave.  | Max.  |       |       |       |       |        |       |       |       |       |       |       |       |       |
|    |                 | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
| IT | 1. Industry     | 03-09          | -34.4 | -4.6  | 02-95 | 14.2  | -2.4  | -1.8  | -3.4  | -3.3   | -2.1  | -3.3  | -2.0  | -0.7  | 0.4   | 0.9   | 1.8   | 1.5   |
|    | 2. Services     | 09-12          | -24.3 | 3.8   | 04-00 | 33.1  | 9.8   | 6.4   | 4.6   | 6.7    | 9.8   | 8.4   | 5.8   | 9.2   | 10.3  | 7.6   | 10.2  | 8.7   |
|    | 3. Consumer     | 06-12          | -41.5 | -15.9 | 06-01 | 2.5   | -12.3 | -11.0 | -12.9 | -12.6  | -11.9 | -12.1 | -10.2 | -12.9 | -14.6 | -13.6 | -14.6 | -15.7 |
|    | 4. Retail trade | 04-99          | -65.4 | -12.0 | 10-15 | 17.4  | 0.2   | 2.0   | -0.4  | 3.0    | 1.1   | 6.2   | 7.8   | 6.4   | 9.8   | 10.7  | 13.4  | 14.4  |
|    | 5. Construction | 09-93          | -75.4 | -22.8 | 04-90 | 13.4  | -19.6 | -18.0 | -19.3 | -19.3  | -17.9 | -18.2 | -18.0 | -16.9 | -17.4 | -17.6 | -15.3 | -15.1 |
|    | = 6. ESI        | 03-09          | 73.7  | 100.0 | 05-00 | 120.8 | 104.8 | 104.9 | 103.1 | 103.4  | 104.9 | 104.0 | 104.2 | 105.5 | 105.7 | 105.6 | 107.0 | 106.1 |
| CY | 1. Industry     | 04-13          | -37.4 | -3.4  | 04-08 | 19.9  | 1.5   | -0.3  | 8.3   | -2.0   | -2.1  | 2.8   | -0.4  | 0.3   | 3.5   | 10.4  | 6.6   | 3.3   |
|    | 2. Services     | 04-13          | -59.0 | 1.2   | 05-17 | 35.9  | 9.8   | 14.3  | 26.6  | 19.5   | 21.0  | 20.2  | 28.4  | 30.0  | 26.2  | 26.1  | 31.2  | 35.9  |
|    | 3. Consumer     | 04-13          | -64.4 | -31.5 | 05-17 | 0.9   | -6.6  | -8.2  | -6.9  | -6.2   | -3.0  | -1.3  | -1.2  | -0.9  | -3.2  | -1.5  | -3.2  | 0.9   |
|    | 4. Retail trade | 04-13          | -48.9 | -8.5  | 05-07 | 20.6  | -6.0  | -1.2  | 3.3   | 0.0    | 3.8   | 6.4   | 8.5   | 9.0   | 4.9   | 4.9   | 6.3   | 6.7   |
|    | 5. Construction | 04-13          | -72.7 | -25.2 | 12-03 | 36.5  | -28.0 | -24.4 | -31.7 | -24.2  | -26.5 | -27.8 | -27.4 | -24.9 | -23.1 | -29.4 | -23.8 | -27.3 |
|    | = 6. ESI        | 04-13          | 67.5  | 100.0 | 08-07 | 117.3 | 108.5 | 108.8 | 114.8 | 108.8  | 110.8 | 113.7 | 113.3 | 114.1 | 113.3 | 115.8 | 115.5 | 116.1 |
| LV | 1. Industry     | 04-93          | -44.0 | -7.8  | 02-07 | 11.8  | -3.2  | -4.5  | -5.7  | -3.3   | -3.8  | -2.0  | -1.0  | -1.7  | -1.1  | -0.4  | -0.7  | 0.1   |
|    | 2. Services     | 03-09          | -43.9 | 4.4   | 12-06 | 20.9  | 7.0   | 7.2   | 4.6   | 5.5    | 4.8   | 5.1   | 6.5   | 5.1   | 7.4   | 6.8   | 7.4   | 6.5   |
|    | 3. Consumer     | 07-09          | -54.9 | -16.6 | 09-06 | 1.0   | -8.7  | -8.7  | -9.8  | -7.5   | -12.1 | -13.0 | -18.3 | -17.3 | -16.5 | -14.0 | -12.7 | -12.5 |
|    | 4. Retail trade | 02-09          | -35.2 | 6.4   | 04-07 | 22.8  | 7.9   | 7.9   | 5.2   | 7.8    | 5.2   | 4.5   | 4.5   | 4.9   | 8.5   | 6.6   | 9.5   | 5.7   |
|    | 5. Construction | 07-09          | -79.4 | -25.5 | 01-07 | 19.2  | -36.7 | -35.9 | -32.8 | -30.2  | -29.8 | -27.6 | -24.4 | -21.2 | -16.9 | -19.0 | -17.1 | -11.4 |
|    | = 6. ESI        | 04-93          | 69.3  | 100.0 | 02-07 | 115.3 | 105.1 | 104.9 | 103.4 | 105.1  | 103.7 | 104.3 | 104.2 | 103.8 | 104.9 | 105.4 | 105.7 | 105.9 |
| LT | 1. Industry     | 04-09          | -41.4 | -11.1 | 08-07 | 9.8   | -12.6 | -10.5 | -6.1  | -5.6   | -6.0  | -1.2  | 0.6   | -1.2  | -3.2  | -5.4  | -7.5  | -6.9  |
|    | 2. Services     | 03-09          | -47.2 | 7.4   | 07-06 | 34.3  | 10.2  | 8.7   | 9.9   | 12.1   | 8.6   | 8.8   | 14.9  | 11.9  | 11.3  | 10.9  | 18.2  | 17.5  |
|    | 3. Consumer     | 01-09          | -56.1 | -15.0 | 05-07 | 9.2   | -8.1  | -8.9  | -9.3  | -8.3   | -6.0  | -3.5  | -4.7  | -7.5  | -10.0 | -11.6 | -11.6 | -11.7 |
|    | 4. Retail trade | 04-09          | -57.8 | -1.1  | 01-07 | 41.7  | 7.1   | 6.3   | 0.8   | 10.1   | 6.6   | 8.6   | 8.1   | 8.9   | 10.3  | 5.0   | 3.2   | 2.3   |
|    | 5. Construction | 05-09          | -92.9 | -33.1 | 01-07 | 13.4  | -29.3 | -36.0 | -28.2 | -27.2  | -26.3 | -20.2 | -21.3 | -24.8 | -26.7 | -23.0 | -24.8 | -29.8 |
|    | = 6. ESI        | 04-09          | 67.4  | 100.0 | 07-06 | 118.7 | 103.5 | 103.5 | 105.7 | 106.8  | 106.0 | 108.8 | 110.8 | 108.5 | 107.2 | 105.9 | 106.2 | 106.3 |
| LU | 1. Industry     | 03-09          | -53.9 | -15.6 | 04-95 | 24.1  | -6.3  | -18.6 | -14.7 | -16.7  | -12.4 | -13.2 | -10.9 | 1.4   | -6.5  | -4.6  | -3.5  | -5.0  |
|    | 2. Services     | :              | :     | :     | :     | :     | :     | :     | :     | :      | :     | :     | :     | :     | :     | :     | :     | :     |
|    | 3. Consumer     | 12-08          | -20.7 | 0.0   | 05-17 | 16.6  | 10.1  | 8.4   | 11.0  | 6.8    | 5.6   | 10.3  | 11.8  | 10.9  | 9.4   | 14.2  | 14.8  | 16.6  |
|    | 4. Retail trade | :              | :     | :     | :     | :     | :     | :     | :     | :      | :     | :     | :     | :     | :     | :     | :     | :     |
|    | 5. Construction | 03-94          | -70.9 | -20.1 | 03-90 | 26.4  | -1.6  | -5.2  | -1.1  | -4.7   | -0.7  | 7.3   | 7.9   | 11.0  | 5.3   | 17.5  | 13.2  | 16.3  |
|    | = 6. ESI        | 03-09          | 74.1  | 100.0 | 04-95 | 123.8 | 108.5 | 101.9 | 105.1 | 101.1  | 103.3 | 104.9 | 107.7 | 113.9 | 108.5 | 112.4 | 113.6 | 112.3 |
| HU | 1. Industry     | 03-09          | -34.7 | -3.0  | 04-98 | 10.4  | 4.8   | 8.3   | 3.3   | 2.8    | 1.7   | 3.1   | 4.3   | 4.9   | 3.7   | 1.9   | 5.5   | 4.6   |
|    | 2. Services     | 03-09          | -44.2 | -6.6  | 05-17 | 14.7  | -4.0  | 3.7   | 1.8   | 0.7    | -0.3  | 2.4   | 3.1   | 5.6   | 8.0   | 11.1  | 11.9  | 14.7  |
|    | 3. Consumer     | 04-09          | -68.8 | -31.6 | 08-02 | 0.2   | -18.2 | -14.5 | -17.6 | -17.3  | -18.8 | -15.0 | -14.0 | -11.4 | -11.9 | -11.3 | -15.6 | -14.7 |
|    | 4. Retail trade | 03-09          | -41.1 | -7.2  | 01-14 | 14.1  | 9.0   | 2.6   | -0.8  | 2.0    | 6.8   | 3.7   | 7.7   | 6.8   | 9.3   | 9.9   | 5.8   | 4.7   |
|    | 5. Construction | 04-09          | -56.0 | -17.8 | 08-98 | 11.5  | -16.6 | -17.9 | -21.5 | -14.1  | -16.3 | -9.2  | -8.3  | -5.3  | -1.0  | 9.0   | 5.8   | 7.1   |
|    | = 6. ESI        | 03-09          | 66.4  | 100.0 | 05-17 | 117.1 | 108.8 | 114.6 | 109.6 | 109.9  | 108.7 | 111.8 | 112.4 | 114.3 | 114.7 | 115.7 | 115.7 | 117.1 |
| MT | 1. Industry     | 03-09          | -31.6 | -4.1  | 03-08 | 18.8  | -5.0  | -0.4  | 2.3   | 10.1   | 5.8   | 9.2   | 7.5   | 7.0   | 6.5   | 8.8   | 5.4   | 7.6   |
|    | 2. Services     | 03-09          | -22.0 | 21.4  | 05-07 | 65.2  | 28.2  | 27.6  | 21.7  | 22.9   | 26.4  | 30.1  | 30.2  | 23.9  | 32.8  | 25.4  | 33.9  | 24.9  |
|    | 3. Consumer     | 04-11          | -41.3 | -19.6 | 05-16 | 4.2   | 2.0   | 2.2   | 1.3   | 2.7    | 4.0   | 3.7   | 1.7   | 0.1   | 3.8   | 3.1   | 3.0   | 3.0   |
|    | 4. Retail trade | 06-12          | -19.6 | 0.8   | 10-15 | 27.3  | 10.8  | -0.6  | 6.7   | 10.4   | 4.9   | -14.3 | 9.7   | 0.7   | 15.6  | 7.8   | -1.7  | -2.0  |
|    | 5. Construction | 03-09          | -53.4 | -21.8 | 08-15 | 27.9  | -7.6  | -12.3 | -0.3  | 0.2    | -7.6  | -2.3  | 2.8   | -8.1  | -12.5 | 8.5   | 6.2   | 13.0  |
|    | = 6. ESI        | 03-09          | 71.4  | 100.0 | 03-08 | 123.1 | 108.8 | 109.5 | 109.7 | 113.1  | 112.5 | 113.6 | 114.5 | 110.8 | 115.3 | 113.8 | 114.6 | 113.2 |
| NL | 1. Industry     | 02-09          | -25.4 | -2.6  | 10-06 | 7.6   | 2.7   | 2.7   | -1.2  | 0.3    | 1.0   | 0.9   | 2.5   | 3.4   | 3.5   | 3.8   | 4.7   | 3.3   |
|    | 2. Services     | 03-09          | -41.6 | 6.3   | 04-07 | 46.5  | 8.0   | 8.1   | 7.2   | 7.4    | 8.7   | 8.6   | 10.0  | 13.1  | 13.8  | 13.3  | 14.6  | 12.2  |
|    | 3. Consumer     | 02-13          | -31.8 | 0.0   | 03-00 | 29.2  | 4.7   | 2.2   | 3.7   | 8.0    | 8.4   | 10.5  | 13.4  | 15.1  | 17.4  | 16.6  | 16.4  | 13.7  |
|    | 4. Retail trade | 06-09          | -16.9 | 10.9  | 10-99 | 33.3  | 5.9   | 6.4   | 8.7   | 5.3    | 7.2   | 6.1   | 9.1   | 9.9   | 10.4  | 8.3   | 8.5   | 9.3   |
|    | 5. Construction | 12-12          | -47.7 | -5.6  | 12-00 | 27.1  | 10.7  | 12.5  | 14.8  | 14.5   | 19.8  | 15.7  | 15.5  | 19.3  | 18.1  | 21.9  | 20.3  | 18.6  |
|    | = 6. ESI        | 03-09          | 66.5  | 100.0 | 03-07 | 117.8 | 105.8 | 105.8 | 102.1 | 103.8  | 104.8 | 105.0 | 107.1 | 108.8 | 108.2 | 108.2 | 109.7 | 107.6 |
| AT | 1. Industry     | 03-09          | -37.8 | -5.0  | 02-07 | 15.2  | -6.7  | -6.7  | -5.8  | -3.4   | -2.3  | 0.5   | -1.8  | 1.2   | 1.1   | 2.4   | 1.9   | 2.0   |
|    | 2. Services     | 04-09          | -24.9 | 14.3  | 06-98 | 33.4  | 13.2  | 12.3  | 11.7  | 11.8   | 16.0  | 17.3  | 19.1  | 21.8  | 21.1  | 21.5  | 24.0  | 25.6  |
|    | 3. Consumer     | 04-09          | -23.0 | -2.5  | 06-07 | 16.3  | -8.8  | -8.1  | -8.7  | -10.6  | -9.0  | -8.6  | -3.5  | -2.6  | -1.5  | -1.4  | 1.1   | 4.3   |
|    | 4. Retail trade | 03-09          | -26.4 | -7.5  | 05-10 | 13.2  | -1.4  | 1.4   | -5.7  | 1.1    | -1.6  | 1.3   | 0.1   | -5.1  | -3.7  | -1.4  | -2.4  | -16.6 |
|    | 5. Construction | 04-96          | -56.4 | -17.1 | 01-17 | 7.3   | -8.5  | -9.5  | -4.8  | 0.8    | 1.9   | 0.6   | 0.6   | 7.3   | 4.3   | 6.7   | 3.1   | 7.2   |
|    | = 6. ESI        | 04-09          | 69.0  | 100.0 | 03-90 | 119.9 | 99.8  | 99.3  | 99.2  | 100.6  | 103.2 | 104.7 | 105.2 | 107.5 | 107.5 | 108.2 | 108.9 | 109.2 |
| PL | 1. Industry     | 03-09          | -29.1 | -14.0 | 06-07 | -0.5  | -11.8 | -11.9 | -13.1 | -10.9  | -11.2 | -12.1 | -10.4 | -10.1 | -10.6 | -9.8  | -8.8  | -9.2  |
|    | 2. Services     | 03-09          | -12.0 | 3.4   | 07-07 | 22.7  | -0.4  | -0.1  | -0.3  | -0.5   | 0.8   | 0.1   | 0.9   | 2.6   | 3.1   | 2.4   | 3.0   | 1.3   |
|    | 3. Consumer     | 08-01          | -40.1 | -20.4 | 04-08 | -0.5  | -9.4  | -8.9  | -8.2  | -6.7   | -7.4  | -9.1  | -8.8  | -7.0  | -8.4  | -7.0  | -5.9  | -4.7  |
|    | 4. Retail trade | 03-03          | -16.8 | -2.7  | 12-07 | 11.9  | 0.6   | 1.5   | -0.3  | 1.6    | 1.9   | 0.8   | 2.9   | 6.3   | 5.3   | 4.6   | 6.8   | 4.3   |
|    | 5. Construction | 02-02          | -67.9 | -33.0 | 02-08 | -0.7  | -24.4 | -24.5 | -25.4 | -24.1  | -23.5 | -23.4 | -22.1 | -21.4 | -21.3 | -20.6 | -19.9 | -19.4 |
|    | = 6. ESI        | 03-09          | 76.5  | 100.0 | 05-96 | 124.2 | 99.2  | 99.3  | 98.6  | 100.6  | 101.0 | 99.4  | 101.1 | 103.1 | 102.4 | 102.7 | 103.8 | 102.9 |
| PT | 1. Industry     | 04-09          | -33.4 | -6.3  | 03-98 | 8.4   | -0.3  | -1.8  | -3.2  | -1.8   | 0.5   | 1.0   | 0.6   | 1.6   | 1.6   | 1.2   | 2.9   | 1.3   |
|    | 2. Services     | 10-12          | -31.5 | 0.4   | 06-01 | 24.6  | 5.9   | 7.0   | 8.2   | 7.5    | 7.0   | 6.2   | 7.9   | 8.5   | 10.8  | 10.8  | 9.0   | 18.3  |
|    | 3. Consumer     | 10-12          | -53.7 | -22.5 | 05-17 | 1.1   | -14.1 | -13.5 | -13.9 | -12.6  | -10.8 | -7.7  | -5.3  | -7.0  | -5.1  | -2.7  | -0.6  | 1.1   |
|    | 4. Retail trade | 12-08          | -32.1 | -3.5  | 03-99 | 12.8  | -0.2  | 0.6   | 1.0   | 1.3    | 3.1   | 2.9   | 1.4   | 2.4   | 1.9   | -0.4  | 1.2   | 1.2   |
|    | 5. Construction | 10-12          | -70.2 | -30.6 | 12-97 | 1.9   | -33.4 | -32.0 | -32.0 | -29.6. |       |       |       |       |       |       |       |       |

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

|    |                 | Since 1990 (*) |        |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |       |
|----|-----------------|----------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|    |                 | Min.           |        | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|    |                 | Date           | Value  |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
| SK | 1. Industry     | 04-09          | -31.8  | 3.0   | 05-96 | 25.8  | 2.1   | 10.4  | 0.8   | 4.7   | -0.5  | 1.1   | 6.3   | 9.5   | 12.4  | 3.2   | -0.3  | 1.8   |
|    | 2. Services     | 05-09          | -24.0  | 24.6  | 03-02 | 62.6  | -1.3  | 8.1   | 8.7   | 11.8  | 17.0  | 13.3  | 10.1  | 11.0  | 16.0  | 10.1  | 14.2  | 10.5  |
|    | 3. Consumer     | 09-99          | -49.0  | -22.0 | 12-06 | 6.6   | -7.5  | -8.9  | -9.0  | -6.1  | -5.5  | -7.3  | -5.5  | -6.7  | -6.6  | -7.0  | -6.3  | -3.4  |
|    | 4. Retail trade | 03-09          | -22.7  | 9.2   | 11-98 | 34.4  | 17.1  | 20.5  | 16.8  | 20.4  | 21.9  | 14.3  | 14.7  | 13.7  | 4.4   | 7.7   | 14.6  | 14.5  |
|    | 5. Construction | 07-99          | -86.1  | -26.5 | 03-97 | 17.5  | -12.8 | -15.2 | -11.0 | -12.5 | -15.0 | -11.9 | -2.4  | -5.4  | -8.7  | -7.8  | -7.0  | -9.0  |
|    | = 6. ESI        | 04-09          | 64.5   | 100.0 | 05-96 | 123.2 | 98.6  | 104.0 | 99.9  | 103.4 | 102.8 | 101.3 | 103.9 | 104.6 | 106.6 | 101.6 | 101.6 | 102.6 |
| FI | 1. Industry     | 03-09          | -37.3  | 0.8   | 10-94 | 31.3  | -12.1 | -13.0 | -9.5  | 1.3   | -4.4  | -3.5  | 2.4   | 3.6   | 1.5   | 3.9   | 4.2   | 7.7   |
|    | 2. Services     | 12-01          | -47.6  | 14.0  | 09-00 | 51.1  | 12.4  | 16.0  | 13.8  | 15.6  | 15.8  | 13.6  | 16.0  | 17.7  | 17.2  | 18.6  | 22.9  | 23.1  |
|    | 3. Consumer     | 12-08          | -6.4   | 13.2  | 05-17 | 24.5  | 15.2  | 14.9  | 17.7  | 18.1  | 19.9  | 19.9  | 22.4  | 22.6  | 20.9  | 23.2  | 23.6  | 24.5  |
|    | 4. Retail trade | 02-15          | -30.0  | -2.3  | 08-07 | 23.8  | 0.1   | 2.3   | -2.4  | -4.1  | -2.0  | -8.3  | -3.9  | -8.3  | -2.4  | 3.9   | 2.2   | -5.7  |
|    | 5. Construction | 09-91          | -108.6 | -18.6 | 06-98 | 36.5  | -6.8  | -9.0  | 5.8   | 4.3   | -6.0  | -4.9  | -2.3  | 3.8   | 3.3   | -3.0  | -1.6  | -3.8  |
|    | = 6. ESI        | 04-91          | 72.4   | 100.0 | 11-94 | 122.3 | 97.9  | 98.5  | 100.9 | 104.9 | 102.9 | 101.8 | 106.0 | 106.4 | 105.6 | 106.9 | 107.3 | 108.5 |
| SE | 1. Industry     | 03-09          | -38.5  | -3.9  | 04-17 | 17.9  | -0.1  | -1.8  | -5.0  | -4.8  | 2.1   | 5.3   | 14.8  | 12.4  | 11.7  | 7.9   | 17.9  | 15.0  |
|    | 2. Services     | 04-09          | -26.3  | 20.2  | 02-11 | 53.0  | 22.9  | 24.6  | 26.8  | 26.6  | 27.0  | 29.0  | 33.1  | 30.2  | 29.5  | 28.0  | 26.2  | 27.4  |
|    | 3. Consumer     | 12-08          | -10.0  | 10.1  | 09-10 | 28.0  | 10.9  | 9.5   | 9.2   | 13.1  | 13.6  | 13.1  | 14.9  | 15.6  | 15.2  | 16.7  | 15.8  | 17.4  |
|    | 4. Retail trade | 01-09          | -38.3  | 11.2  | 01-10 | 47.6  | 19.9  | 18.1  | 15.0  | 12.5  | 16.2  | 15.6  | 14.2  | 11.3  | 14.6  | 13.1  | 11.6  | 10.3  |
|    | 5. Construction | 12-93          | -82.9  | -21.2 | 08-07 | 47.6  | 9.4   | 14.2  | 15.5  | 18.1  | 18.1  | 22.0  | 22.5  | 23.4  | 26.5  | 26.9  | 22.3  | 31.2  |
|    | = 6. ESI        | 09-91          | 76.7   | 100.0 | 01-11 | 118.0 | 105.5 | 104.9 | 103.5 | 105.0 | 107.1 | 109.1 | 112.8 | 111.8 | 111.4 | 110.3 | 112.5 | 112.5 |
| UK | 1. Industry     | 03-09          | -49.0  | -8.6  | 06-14 | 12.3  | 1.3   | -2.6  | -1.8  | -2.4  | -0.4  | 5.7   | 4.1   | 7.7   | 9.9   | 9.7   | 6.6   | 9.9   |
|    | 2. Services     | 03-09          | -57.4  | 4.6   | 10-97 | 36.1  | 1.7   | -1.4  | 0.4   | 3.5   | 2.5   | -1.5  | 10.5  | -1.8  | 2.6   | 5.4   | 8.5   | -1.2  |
|    | 3. Consumer     | 01-09          | -35.2  | -8.6  | 05-14 | 7.6   | -1.2  | -9.2  | -7.5  | -1.7  | -3.3  | -6.9  | -4.6  | -5.1  | -4.3  | -4.3  | -5.0  | -6.1  |
|    | 4. Retail trade | 01-09          | -47.1  | 1.3   | 09-15 | 26.7  | -1.2  | -6.7  | -2.4  | 1.2   | 1.8   | 16.2  | 6.7   | 0.9   | 5.7   | 10.4  | 9.2   | 4.3   |
|    | 5. Construction | 06-91          | -79.3  | -20.7 | 04-15 | 8.4   | -0.5  | -3.0  | -19.3 | -0.1  | -5.6  | -6.4  | -9.5  | -8.9  | -8.1  | 6.0   | 0.6   | -11.9 |
|    | = 6. ESI        | 03-09          | 63.6   | 100.0 | 06-14 | 119.1 | 106.8 | 102.4 | 103.9 | 104.5 | 105.7 | 107.1 | 108.5 | 107.1 | 109.4 | 110.2 | 110.5 | 108.2 |

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 (1990-2016) 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 2017.

(a) Business surveys for Ireland have been temporarily discontinued as from 05/2008.

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

|                                                      |    | Since 1990 (*) |       |       |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |
|------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                      |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|                                                      |    | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
| INDUSTRIAL<br>CONFIDENCE<br>INDICATOR <sup>(a)</sup> | EU | 03-09          | -38.3 | -6.6  | 06-07 | 7.3   | -2.4  | -2.6  | -4.1  | -2.2  | -0.9  | -0.5  | 0.7   | 1.5   | 2.0   | 1.8   | 3.0   | 3.2   |
|                                                      | EA | 03-09          | -38.1 | -6.4  | 04-07 | 7.7   | -2.8  | -2.6  | -4.3  | -1.8  | -0.7  | -1.1  | 0.0   | 0.8   | 1.3   | 1.3   | 2.6   | 2.8   |
|                                                      | BE | 03-09          | -33.8 | -9.3  | 06-07 | 6.9   | 0.6   | -2.8  | -6.3  | -4.2  | -4.1  | -4.6  | -0.3  | -1.2  | -5.1  | -3.4  | -1.2  | -1.7  |
|                                                      | BG | 06-93          | -32.1 | -5.6  | 01-08 | 12.3  | -0.5  | -1.0  | -1.4  | 0.7   | 1.2   | 2.6   | 1.7   | 0.8   | 0.9   | 0.0   | 3.2   | 2.6   |
|                                                      | CZ | 02-09          | -35.6 | 2.2   | 06-00 | 29.8  | 2.2   | 3.8   | 5.3   | 4.7   | 4.3   | 6.7   | 6.7   | 4.5   | 3.8   | 1.9   | 1.8   | 1.1   |
|                                                      | DK | 02-09          | -34.5 | -1.4  | 09-94 | 16.7  | -2.0  | -1.2  | -6.2  | -7.7  | -5.9  | -6.3  | 0.6   | -3.8  | -2.7  | -3.0  | -0.9  | -5.7  |
|                                                      | DE | 03-09          | -42.5 | -7.1  | 02-11 | 16.0  | -2.4  | -1.0  | -3.7  | -0.2  | 1.7   | 0.1   | 2.2   | 2.3   | 2.4   | 3.6   | 5.4   | 5.3   |
|                                                      | EE | 03-09          | -39.1 | 2.6   | 12-06 | 28.5  | -0.4  | 0.9   | 2.4   | 5.0   | 3.6   | 2.2   | 4.5   | 3.8   | 8.3   | 6.1   | 10.9  | 6.6   |
|                                                      | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                      | EL | 03-09          | -36.6 | -4.6  | 03-00 | 13.3  | -9.1  | -7.3  | -5.1  | -6.2  | -4.7  | -7.8  | -5.7  | -5.0  | -5.1  | -6.7  | -5.6  | -10.4 |
|                                                      | ES | 01-93          | -43.2 | -9.4  | 11-97 | 7.1   | -2.1  | -3.1  | -5.2  | -3.0  | -0.1  | 0.9   | -2.6  | 0.1   | 1.7   | -0.9  | -1.3  | -1.0  |
|                                                      | FR | 07-93          | -39.4 | -8.0  | 06-00 | 14.7  | -5.4  | -7.4  | -7.0  | -5.0  | -4.7  | -4.4  | -3.3  | -3.3  | -1.4  | -3.7  | -0.9  | 1.4   |
|                                                      | HR | 04-09          | -28.6 | -7.1  | 03-17 | 12.8  | 2.9   | 2.5   | 3.5   | 3.3   | 4.8   | 3.2   | 5.1   | 6.8   | 6.0   | 12.8  | 10.4  | 6.9   |
|                                                      | IT | 03-09          | -34.4 | -4.6  | 02-95 | 14.2  | -2.4  | -1.8  | -3.4  | -3.3  | -2.1  | -3.3  | -2.0  | -0.7  | 0.4   | 0.9   | 1.8   | 1.5   |
|                                                      | CY | 04-13          | -37.4 | -3.4  | 04-08 | 19.9  | 1.5   | -0.3  | 8.3   | -2.0  | -2.1  | 2.8   | -0.4  | 0.3   | 3.5   | 10.4  | 6.6   | 3.3   |
|                                                      | LV | 04-93          | -44.0 | -7.8  | 02-07 | 11.8  | -3.2  | -4.5  | -5.7  | -3.3  | -3.8  | -2.0  | -1.0  | -1.7  | -1.1  | -0.4  | -0.7  | 0.1   |
|                                                      | LT | 04-09          | -41.4 | -11.1 | 08-07 | 9.8   | -12.6 | -10.5 | -6.1  | -5.6  | -6.0  | -1.2  | 0.6   | -1.2  | -3.2  | -5.4  | -7.5  | -6.9  |
|                                                      | LU | 03-09          | -53.9 | -15.6 | 04-95 | 24.1  | -6.3  | -18.6 | -14.7 | -16.7 | -12.4 | -13.2 | -10.9 | 1.4   | -6.5  | -4.6  | -3.5  | -5.0  |
|                                                      | HU | 03-09          | -34.7 | -3.0  | 04-98 | 10.4  | 4.8   | 8.3   | 3.3   | 2.8   | 1.7   | 3.1   | 4.3   | 4.9   | 3.7   | 1.9   | 5.5   | 4.6   |
|                                                      | MT | 03-09          | -31.6 | -4.1  | 03-08 | 18.8  | -5.0  | -0.4  | 2.3   | 10.1  | 5.8   | 9.2   | 7.5   | 7.0   | 6.5   | 8.8   | 5.4   | 7.6   |
|                                                      | NL | 02-09          | -25.4 | -2.6  | 10-06 | 7.6   | 2.7   | 2.7   | -1.2  | 0.3   | 1.0   | 0.9   | 2.5   | 3.4   | 3.5   | 3.8   | 4.7   | 3.3   |
|                                                      | AT | 03-09          | -37.8 | -5.0  | 02-07 | 15.2  | -6.7  | -6.7  | -5.8  | -3.4  | -2.3  | 0.5   | -1.8  | 1.2   | 1.1   | 2.4   | 1.9   | 2.0   |
|                                                      | PL | 03-09          | -29.1 | -14.0 | 06-07 | -0.5  | -11.8 | -11.9 | -13.1 | -10.9 | -11.2 | -12.1 | -10.4 | -10.1 | -10.6 | -9.8  | -8.8  | -9.2  |
|                                                      | PT | 04-09          | -33.4 | -6.3  | 03-98 | 8.4   | -0.3  | -1.8  | -3.2  | -1.8  | 0.5   | 1.0   | 0.6   | 1.6   | 1.6   | 1.2   | 2.9   | 1.3   |
|                                                      | RO | 09-92          | -22.2 | -2.0  | 06-96 | 27.3  | 1.0   | 0.8   | 0.9   | 2.1   | 0.6   | 0.8   | 1.0   | 1.2   | 0.7   | 0.9   | 0.1   | -0.1  |
|                                                      | SI | 01-09          | -38.0 | -2.0  | 06-00 | 17.8  | 3.7   | 4.4   | 5.9   | 4.8   | 6.9   | 6.2   | 7.0   | 7.7   | 9.5   | 10.7  | 9.3   | 5.8   |
|                                                      | SK | 04-09          | -31.8 | 3.0   | 05-96 | 25.8  | 2.1   | 10.4  | 0.8   | 4.7   | -0.5  | 1.1   | 6.3   | 9.5   | 12.4  | 3.2   | -0.3  | 1.8   |
|                                                      | FI | 03-09          | -37.3 | 0.8   | 10-94 | 31.3  | -12.1 | -13.0 | -9.5  | 1.3   | -4.4  | -3.5  | 2.4   | 3.6   | 1.5   | 3.9   | 4.2   | 7.7   |
|                                                      | SE | 03-09          | -38.5 | -3.9  | 04-17 | 17.9  | -0.1  | -1.8  | -5.0  | -4.8  | 2.1   | 5.3   | 14.8  | 12.4  | 11.7  | 7.9   | 17.9  | 15.0  |
|                                                      | UK | 03-09          | -49.0 | -8.6  | 06-14 | 12.3  | 1.3   | -2.6  | -1.8  | -2.4  | -0.4  | 5.7   | 4.1   | 7.7   | 9.9   | 9.7   | 6.6   | 9.9   |
| PRODUCTION<br>EXPECTATIONS<br>(Question 5)           | EU | 03-09          | -33.3 | 7.1   | 12-94 | 23.6  | 10.1  | 7.9   | 7.8   | 10.6  | 12.3  | 13.5  | 14.6  | 15.9  | 15.3  | 15.0  | 13.9  | 15.2  |
|                                                      | EA | 03-09          | -32.1 | 6.1   | 12-94 | 22.3  | 8.3   | 7.4   | 7.2   | 9.4   | 10.8  | 10.7  | 11.7  | 13.9  | 12.8  | 12.8  | 12.9  | 13.7  |
|                                                      | BE | 03-09          | -35.3 | -2.4  | 01-11 | 20.3  | 7.9   | 2.2   | 2.6   | 2.1   | 2.6   | 2.3   | 5.0   | 6.5   | 4.5   | 4.7   | 3.0   | 1.2   |
|                                                      | BG | 02-97          | -11.5 | 22.1  | 09-08 | 43.9  | 18.8  | 18.1  | 16.6  | 20.7  | 20.9  | 23.6  | 23.9  | 20.7  | 21.9  | 16.9  | 21.1  | 20.6  |
|                                                      | CZ | 02-09          | -49.0 | 19.1  | 06-00 | 54.7  | 13.6  | 13.5  | 18.4  | 14.0  | 16.2  | 20.5  | 17.8  | 17.6  | 15.9  | 10.2  | 8.9   | 6.3   |
|                                                      | DK | 02-09          | -34.3 | 10.6  | 02-98 | 31.2  | 17.6  | 19.3  | 9.6   | 5.0   | 7.3   | 11.2  | 20.8  | 22.4  | 20.6  | 14.4  | 16.3  | 6.7   |
|                                                      | DE | 02-09          | -41.0 | 3.4   | 02-11 | 27.0  | 7.6   | 7.3   | 7.6   | 10.0  | 13.2  | 11.7  | 15.1  | 14.7  | 11.8  | 15.1  | 15.0  | 16.0  |
|                                                      | EE | 04-92          | -69.6 | 14.8  | 03-02 | 67.5  | 8.4   | 8.9   | 13.0  | 16.2  | 13.8  | 12.4  | 15.0  | 11.8  | 21.1  | 17.5  | 12.5  | 12.3  |
|                                                      | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                      | EL | 08-15          | -28.5 | 18.5  | 02-00 | 44.3  | 4.3   | 13.6  | 16.2  | 12.6  | 17.3  | 13.3  | 10.9  | 12.5  | 21.4  | 13.2  | 16.8  | 9.2   |
|                                                      | ES | 03-09          | -28.3 | 3.1   | 12-00 | 17.7  | 9.3   | 5.6   | 4.7   | 6.0   | 9.1   | 9.7   | 0.6   | 12.1  | 11.6  | 7.9   | 3.2   | 5.3   |
|                                                      | FR | 02-09          | -31.3 | 5.4   | 11-00 | 26.8  | 8.8   | 4.6   | 3.6   | 7.4   | 7.2   | 7.5   | 7.4   | 10.8  | 13.2  | 8.5   | 11.2  | 15.0  |
|                                                      | HR | 04-09          | -18.6 | 15.3  | 03-17 | 37.0  | 28.3  | 27.2  | 30.8  | 34.6  | 25.4  | 26.1  | 28.8  | 28.7  | 31.8  | 37.0  | 30.0  | 23.6  |
|                                                      | IT | 03-09          | -27.5 | 11.1  | 12-94 | 34.3  | 8.8   | 10.2  | 9.4   | 8.3   | 9.3   | 9.5   | 12.0  | 12.9  | 11.9  | 13.1  | 14.5  | 14.0  |
|                                                      | CY | 04-13          | -53.2 | 6.5   | 02-08 | 37.8  | 10.8  | 13.6  | 23.9  | 15.3  | 15.0  | 18.2  | 22.4  | 19.3  | 27.1  | 33.0  | 28.4  | 15.1  |
|                                                      | LV | 02-09          | -38.9 | 12.2  | 03-02 | 41.8  | 10.0  | 5.1   | 4.3   | 11.5  | 6.8   | 10.9  | 12.6  | 13.6  | 14.6  | 13.2  | 12.7  | 12.4  |
|                                                      | LT | 04-09          | -34.8 | 10.8  | 08-97 | 35.9  | 13.5  | 11.3  | 23.8  | 20.7  | 11.3  | 19.2  | 24.7  | 21.1  | 18.7  | 11.5  | 3.5   | 7.9   |
|                                                      | LU | 02-09          | -49.8 | -4.4  | 04-10 | 36.1  | 9.4   | -6.1  | 3.9   | 14.7  | 15.5  | 8.3   | 17.2  | 23.7  | 24.2  | 31.6  | 23.3  | 17.4  |
|                                                      | HU | 04-09          | -47.3 | 8.6   | 12-97 | 36.2  | 19.0  | 17.3  | 9.4   | 10.5  | 15.0  | 16.3  | 13.6  | 18.5  | 17.5  | 11.7  | 18.0  | 13.4  |
|                                                      | MT | 12-08          | -22.7 | 20.1  | 03-08 | 58.2  | 20.6  | 24.9  | 23.0  | 38.9  | 22.4  | 40.2  | 25.3  | 33.0  | 25.9  | 32.2  | 25.5  | 26.5  |
|                                                      | NL | 02-09          | -25.9 | 6.1   | 04-11 | 17.4  | 10.5  | 10.2  | 4.7   | 7.5   | 11.5  | 10.2  | 13.0  | 13.9  | 13.0  | 13.0  | 13.9  | 11.7  |
|                                                      | AT | 03-09          | -34.5 | 9.8   | 11-00 | 32.4  | 8.4   | 4.8   | 14.8  | 13.9  | 15.6  | 18.3  | 13.5  | 16.0  | 18.1  | 17.3  | 18.2  | 20.5  |
|                                                      | PL | 03-09          | -19.0 | 14.7  | 06-95 | 34.1  | 5.3   | 3.3   | 2.9   | 5.3   | 5.9   | 5.0   | 6.9   | 7.9   | 6.8   | 8.6   | 10.4  | 9.0   |
|                                                      | PT | 02-09          | -27.5 | 4.0   | 01-97 | 21.3  | 7.8   | 6.8   | 8.5   | 7.2   | 9.8   | 11.5  | 7.9   | 10.3  | 10.2  | 8.2   | 10.7  | 8.9   |
|                                                      | RO | 03-09          | -25.9 | 13.2  | 03-03 | 48.1  | 11.0  | 10.5  | 10.4  | 12.9  | 8.9   | 9.3   | 9.3   | 9.9   | 7.8   | 9.8   | 6.9   | 8.7   |
|                                                      | SI | 01-09          | -25.4 | 20.2  | 06-06 | 43.3  | 20.1  | 16.3  | 26.7  | 23.9  | 26.1  | 26.1  | 25.3  | 24.2  | 23.0  | 24.9  | 20.3  | 21.0  |
|                                                      | SK | 01-09          | -32.1 | 23.7  | 12-97 | 62.0  | -4.4  | 27.0  | 7.3   | 21.5  | 4.8   | 12.6  | 24.9  | 33.8  | 40.0  | 7.3   | 5.2   | 7.7   |
|                                                      | FI | 11-08          | -37.0 | 11.2  | 05-07 | 41.0  | -1.5  | -4.1  | -3.3  | 14.0  | 5.4   | 7.2   | 13.7  | 17.4  | 12.8  | 19.3  | 21.7  | 17.5  |
|                                                      | SE | 12-08          | -30.7 | 17.8  | 09-10 | 50.2  | 16.8  | 12.4  | 14.9  | 18.6  | 31.4  | 33.6  | 41.8  | 36.1  | 32.7  | 25.5  | 36.2  | 37.3  |
|                                                      | UK | 03-09          | -52.4 | 7.1   | 11-13 | 36.0  | 19.2  | 6.3   | 8.7   | 17.5  | 18.5  | 30.2  | 28.8  | 26.2  | 30.5  | 31.3  | 15.4  | 25.3  |
| ORDER BOOKS<br>(Question 2)                          | EU | 06-09          | -62.1 | -17.5 | 04-07 | 8.2   | -11.2 | -10.0 | -14.5 | -10.9 | -10.1 | -10.2 | -8.0  | -7.2  | -4.8  | -4.7  | -2.0  | -1.5  |
|                                                      | EA | 06-09          | -63.2 | -16.8 | 04-07 | 10.4  | -10.7 | -9.3  | -14.2 | -9.6  | -8.6  | -9.0  | -7.6  | -7.3  | -4.5  | -4.4  | -1.6  | -1.1  |
|                                                      | BE | 06-09          | -56.8 | -20.0 | 06-00 | 10.7  | -8.4  | -8.6  | -18.3 | -10.8 | -11.5 | -13.6 | -3.5  | -9.8  | -15.2 | -12.8 | -11.0 | -9.2  |
|                                                      | BG | 10-99          | -70.0 | -41.2 | 03-07 | -10.2 | -24.7 | -24.9 | -23.7 | -20.7 | -21.5 | -19.8 | -19.3 | -21.4 | -22.3 | -19.7 | -14.4 | -16.9 |
|                                                      | CZ | 03-09          | -56.8 | -4.1  | 01-01 | 30.6  | -3.1  | -1.6  | -0.4  | 1.1   | -1.6  | 1.1   | 3.6   | -0.3  | -1.3  | -0.5  | 0.9   | 1.4   |
|                                                      | DK | 04-09          | -61.7 | -6.2  | 12-94 | 32.5  | -17.5 | -16.8 | -20.2 | -20.7 | -17.2 | -23.2 | -14.7 | -21.4 | -14.  |       |       |       |



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

|                                                                  |    | Since 1990 (*) |       |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |       |
|------------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                  |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|                                                                  |    | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
| STOCKS OF<br>FINISHED<br>PRODUCTS <sup>(b)</sup><br>(Question 4) | EU | 01-93          | 21.9  | 9.3   | 03-11 | -0.6  | 6.1   | 5.7   | 5.6   | 6.2   | 4.8   | 4.8   | 4.3   | 4.2   | 4.5   | 4.8   | 3.0   | 4.2   |
|                                                                  | EA | 07-93          | 22.8  | 8.5   | 12-10 | -1.8  | 6.1   | 5.8   | 5.8   | 5.2   | 4.1   | 5.0   | 4.0   | 4.1   | 4.5   | 4.7   | 3.5   | 4.3   |
|                                                                  | BE | 10-01          | 26.1  | 5.5   | 03-10 | -11.2 | -2.2  | 2.0   | 3.2   | 3.9   | 3.4   | 2.4   | 2.4   | 0.4   | 4.7   | 2.2   | -4.4  | -2.8  |
| Component of the<br>industrial confidence<br>indicator           | BG | 08-93          | 35.2  | -2.2  | 06-97 | -20.5 | -4.3  | -3.8  | -3.0  | -2.1  | -4.3  | -4.2  | -0.7  | -3.0  | -3.2  | -2.7  | -3.0  | -4.1  |
|                                                                  | CZ | 08-93          | 46.3  | 10.6  | 04-00 | -11.5 | 3.7   | 0.7   | 2.2   | 1.0   | 1.7   | 1.6   | 1.3   | 3.9   | 3.2   | 4.1   | 4.4   | 4.4   |
|                                                                  | DK | 01-15          | 33.1  | 8.8   | 02-10 | -28.5 | 6.0   | 6.2   | 8.0   | 7.5   | 8.0   | 6.9   | 4.1   | 12.3  | 14.0  | 9.7   | 6.3   | 10.5  |
|                                                                  | DE | 04-09          | 30.7  | 8.4   | 09-90 | -9.0  | 5.3   | 4.2   | 6.2   | 4.5   | 2.8   | 5.5   | 2.5   | 2.3   | 3.4   | 2.6   | 1.4   | 4.3   |
|                                                                  | EE | 06-93          | 38.7  | 0.9   | 12-06 | -20.9 | -2.2  | -4.8  | -3.8  | -3.2  | -5.7  | -1.6  | -6.1  | -3.6  | -7.6  | -4.9  | -13.2 | -8.5  |
|                                                                  | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                  | EL | 03-09          | 33.9  | 12.2  | 05-13 | -1.2  | 12.2  | 14.5  | 13.4  | 16.8  | 13.7  | 16.2  | 6.7   | 5.8   | 14.0  | 12.3  | 10.1  | 11.7  |
|                                                                  | ES | 01-93          | 46.6  | 13.8  | 06-15 | 2.8   | 9.4   | 8.9   | 10.8  | 7.2   | 3.9   | 5.2   | 7.6   | 9.6   | 5.0   | 8.8   | 8.4   | 9.8   |
|                                                                  | FR | 07-93          | 32.5  | 11.5  | 03-10 | -5.7  | 14.1  | 15.0  | 7.7   | 9.1   | 8.9   | 5.5   | 6.0   | 8.9   | 9.2   | 9.8   | 6.9   | 5.3   |
|                                                                  | HR | 06-09          | 19.0  | 1.7   | 05-17 | -11.3 | 2.5   | -2.6  | -1.5  | 2.8   | -7.3  | -6.0  | -2.9  | -9.3  | -5.9  | -10.9 | -8.0  | -11.3 |
|                                                                  | IT | 10-90          | 20.0  | 6.3   | 06-10 | -5.4  | 2.7   | 2.5   | 2.1   | 3.2   | 4.2   | 4.8   | 5.2   | 3.6   | 3.8   | 3.8   | 3.5   | 3.0   |
|                                                                  | CY | 03-09          | 5.5   | -12.7 | 09-01 | -34.9 | -22.5 | -18.9 | -26.2 | -10.9 | -18.5 | -29.5 | -15.7 | -20.6 | -15.8 | -16.5 | -18.2 | -16.7 |
|                                                                  | LV | 07-93          | 43.3  | 2.0   | 02-14 | -14.0 | -3.7  | -4.7  | -5.2  | -2.2  | -4.8  | -2.7  | -4.6  | -2.5  | -2.7  | -5.1  | -3.1  | -5.9  |
|                                                                  | LT | 01-94          | 49.5  | 6.2   | 06-11 | -17.3 | 7.3   | 4.8   | 3.7   | 1.9   | -2.7  | -5.3  | -5.1  | -4.0  | -3.3  | -3.6  | -0.2  | 2.4   |
|                                                                  | LU | 05-12          | 45.6  | 11.8  | 03-95 | -23.6 | 8.3   | 11.0  | 15.3  | 22.1  | 17.5  | 20.3  | 23.8  | -1.2  | 9.0   | 16.4  | 5.8   | 12.4  |
|                                                                  | HU | 04-97          | 17.7  | 1.2   | 05-09 | -17.5 | 4.2   | -0.9  | 3.9   | 1.9   | 3.4   | 1.1   | 3.7   | 2.9   | 3.5   | 2.8   | 5.6   | 2.9   |
|                                                                  | MT | 06-06          | 36.7  | 8.0   | 06-05 | -14.7 | 1.4   | -0.4  | 1.5   | 6.2   | -0.1  | 9.7   | 1.4   | 3.5   | -0.6  | 0.9   | 0.7   | 0.9   |
|                                                                  | NL | 02-09          | 14.6  | 5.0   | 03-11 | -0.8  | 1.2   | 0.9   | 3.2   | 3.9   | 5.1   | 4.2   | 3.9   | 3.0   | 5.2   | 4.8   | 3.2   | 3.9   |
|                                                                  | AT | 07-96          | 30.3  | 8.6   | 11-06 | -6.7  | 7.9   | 7.2   | 9.4   | 8.3   | 4.1   | 4.1   | 5.2   | 4.4   | 3.1   | 4.7   | 7.1   | 6.8   |
|                                                                  | PL | 01-99          | 11.5  | -1.0  | 09-94 | -22.1 | 3.3   | 3.3   | 4.3   | 1.5   | 2.5   | 2.4   | 1.9   | 1.5   | 2.4   | 2.0   | 1.6   | 1.3   |
|                                                                  | PT | 06-93          | 21.0  | 3.6   | 01-08 | -13.9 | 2.6   | 3.3   | 4.2   | 3.2   | 1.7   | 1.7   | 1.1   | 1.7   | 2.4   | 1.2   | 1.3   | 2.8   |
|                                                                  | RO | 07-92          | 49.4  | 4.1   | 03-10 | -10.9 | -0.4  | 0.6   | 0.1   | 0.2   | 0.4   | -0.7  | -0.4  | 0.3   | -0.1  | 0.2   | 0.1   | 0.0   |
|                                                                  | SI | 02-96          | 29.6  | 10.0  | 03-10 | -7.4  | 7.0   | 4.9   | 0.8   | 8.7   | 6.8   | 4.8   | 9.2   | 7.6   | 3.3   | 4.5   | 5.9   | 8.2   |
|                                                                  | SK | 05-94          | 54.6  | 3.7   | 02-01 | -27.1 | -10.3 | -2.3  | 1.2   | 0.6   | 0.1   | 4.4   | 2.0   | 4.9   | 4.4   | -0.6  | 4.3   | -4.9  |
|                                                                  | FI | 01-96          | 26.9  | 1.6   | 04-95 | -23.7 | 7.4   | 7.0   | -0.8  | -7.2  | 0.9   | 2.8   | -3.3  | -3.4  | -3.3  | 2.4   | 6.2   | 0.2   |
|                                                                  | SE | 04-09          | 39.1  | 14.2  | 01-16 | -12.9 | 5.7   | 5.2   | 15.5  | 12.8  | 12.8  | 5.9   | 0.8   | -0.1  | 2.0   | 1.6   | -2.5  | -0.5  |
|                                                                  | UK | 04-09          | 37.0  | 15.9  | 03-10 | 0.5   | 9.5   | 9.5   | 4.1   | 16.0  | 9.4   | 6.9   | 11.3  | 7.8   | 6.2   | 8.9   | 1.4   | 6.0   |
| PRODUCTION<br>TREND OBSERVED<br>IN RECENT MONTHS<br>(Question 1) | EU | 03-09          | -46.4 | -0.1  | 03-11 | 19.6  | 1.6   | 5.4   | -0.9  | 4.6   | 5.7   | 1.9   | 10.2  | 9.3   | 10.0  | 11.1  | 15.7  | 10.8  |
|                                                                  | EA | 03-09          | -47.7 | -1.4  | 03-11 | 17.5  | 0.0   | 3.5   | -3.0  | 3.8   | 4.7   | 1.6   | 9.4   | 7.5   | 8.4   | 8.5   | 14.5  | 8.1   |
|                                                                  | BE | 03-09          | -39.4 | -0.3  | 02-11 | 20.6  | 5.2   | 9.0   | 4.1   | 5.2   | 6.1   | 3.5   | 4.3   | 3.7   | 0.2   | 3.9   | 6.5   | 0.2   |
|                                                                  | BG | 07-09          | -38.6 | -1.9  | 01-07 | 32.0  | 2.2   | 6.3   | 4.1   | 8.2   | 5.5   | 8.5   | 11.5  | 11.7  | 10.7  | 9.8   | 13.4  | 12.6  |
|                                                                  | CZ | 02-09          | -58.0 | 12.7  | 04-95 | 78.6  | 13.8  | 7.6   | 3.0   | 8.0   | 10.8  | 4.2   | 10.3  | 7.8   | 5.9   | 4.0   | 6.4   | 6.1   |
|                                                                  | DK | 06-09          | -46.5 | 9.7   | 09-94 | 41.8  | 9.2   | 19.4  | 16.8  | 2.7   | -2.0  | 5.3   | 4.4   | 16.3  | 30.7  | 22.5  | 27.1  | 20.2  |
|                                                                  | DE | 02-09          | -48.5 | -0.9  | 12-10 | 27.3  | 0.8   | 4.6   | -6.3  | 7.3   | 6.2   | 0.5   | 10.8  | 9.6   | 11.2  | 9.7   | 19.9  | 8.6   |
|                                                                  | EE | 04-09          | -53.0 | 9.5   | 06-01 | 56.2  | 6.3   | 6.2   | 2.4   | 4.9   | 13.0  | 4.3   | 10.7  | 19.8  | 5.6   | 15.2  | 21.9  | 15.5  |
|                                                                  | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                  | EL | 03-09          | -35.1 | 7.5   | 01-00 | 35.7  | 12.6  | 2.6   | 3.4   | 8.8   | 10.5  | -2.0  | -1.4  | 0.3   | 2.2   | 3.2   | 7.2   | 12.6  |
|                                                                  | ES | 03-09          | -52.0 | -2.7  | 04-95 | 21.2  | 2.1   | 2.9   | -6.2  | -3.5  | 2.8   | 3.7   | 14.4  | 5.7   | 6.1   | 3.0   | 8.9   | 8.4   |
|                                                                  | FR | 04-09          | -44.4 | 3.8   | 06-00 | 35.1  | -1.9  | 6.0   | 4.2   | 8.8   | 7.0   | 6.2   | 16.6  | 13.5  | 10.5  | 10.8  | 15.4  | 9.9   |
|                                                                  | HR | 04-09          | -39.0 | 2.6   | 12-15 | 31.1  | 14.9  | 23.3  | 23.8  | 11.4  | 19.9  | 18.3  | 20.7  | 21.9  | 17.5  | 30.9  | 29.8  | 21.0  |
|                                                                  | IT | 07-09          | -63.7 | -13.6 | 03-95 | 12.1  | -11.6 | -9.5  | -12.8 | -10.9 | -8.4  | -10.9 | -8.0  | -9.3  | -4.4  | -3.3  | -2.7  | -3.8  |
|                                                                  | CY | 06-13          | -60.4 | -12.5 | 09-08 | 47.2  | 14.4  | 12.3  | 5.4   | 13.0  | 3.2   | 6.5   | 6.1   | 6.1   | 12.2  | 11.9  | 17.3  | 21.9  |
|                                                                  | LV | 02-09          | -49.5 | 1.5   | 06-01 | 29.6  | 0.5   | 0.2   | -3.4  | 0.7   | 1.7   | 1.7   | 3.7   | 6.2   | 7.9   | 4.9   | 9.2   | 2.0   |
|                                                                  | LT | 01-09          | -41.6 | 3.0   | 04-98 | 34.8  | 3.4   | 5.6   | 8.1   | 18.4  | 8.6   | 10.9  | 17.4  | 4.8   | 13.4  | 17.2  | 11.8  | 9.0   |
|                                                                  | LU | 12-08          | -58.9 | -2.1  | 08-10 | 44.4  | 17.0  | -15.7 | -3.5  | -20.6 | -6.6  | 2.2   | 16.9  | 8.6   | -8.1  | -5.2  | -2.8  | 7.3   |
|                                                                  | HU | 03-09          | -57.4 | -2.1  | 04-98 | 26.1  | 2.1   | 7.5   | 2.9   | 4.9   | 2.3   | -3.6  | 1.7   | 1.9   | 1.1   | 7.2   | 9.7   | 9.5   |
|                                                                  | MT | 04-09          | -49.8 | 11.7  | 01-17 | 52.7  | 6.7   | 4.3   | 34.4  | 31.3  | 45.1  | 42.7  | 26.8  | 52.7  | 29.0  | 48.2  | 38.7  | 41.6  |
|                                                                  | NL | 04-09          | -44.7 | 3.2   | 12-10 | 24.9  | 8.8   | 13.1  | 9.6   | 7.1   | 8.3   | 7.3   | 10.6  | 11.6  | 15.3  | 11.9  | 17.0  | 16.2  |
|                                                                  | AT | 03-09          | -41.9 | 12.5  | 04-11 | 39.9  | 4.7   | 8.5   | 13.9  | 13.3  | 11.3  | 7.6   | 14.5  | 18.7  | 19.2  | 27.0  | 24.4  | 25.2  |
|                                                                  | PL | 03-09          | -32.4 | 1.4   | 12-06 | 28.4  | -0.3  | 4.5   | -1.3  | 2.0   | 2.0   | -5.5  | 2.1   | 5.8   | 7.4   | 7.5   | 13.0  | 4.8   |
|                                                                  | PT | 11-08          | -47.0 | -5.8  | 08-14 | 16.1  | 0.5   | -1.0  | -4.8  | 0.9   | 1.8   | 2.8   | 2.0   | 2.4   | 3.7   | 2.5   | 10.0  | 6.8   |
|                                                                  | RO | 04-09          | -32.4 | 6.3   | 04-02 | 42.6  | 8.4   | 7.2   | 5.3   | 7.6   | 9.5   | 7.4   | 8.3   | 7.7   | 8.9   | 3.9   | 2.6   | 5.7   |
|                                                                  | SI | 12-08          | -45.4 | 8.2   | 05-00 | 40.3  | 21.8  | 23.7  | 11.6  | 18.0  | 15.2  | 17.8  | 30.6  | 31.5  | 20.0  | 26.1  | 27.1  | 21.1  |
|                                                                  | SK | 03-09          | -63.0 | 14.7  | 12-03 | 77.7  | 35.4  | 27.1  | -5.7  | -11.0 | 11.2  | 21.4  | 22.7  | -6.9  | 1.2   | 24.6  | 39.4  | -0.8  |
|                                                                  | FI | 02-09          | -52.5 | 10.6  | 06-06 | 49.5  | -9.4  | 1.1   | -8.5  | 4.8   | 10.0  | -0.6  | 17.0  | 16.3  | 17.7  | 15.0  | 25.3  | 16.4  |
|                                                                  | SE | 04-09          | -40.1 | 11.9  | 11-10 | 58.6  | 12.8  | 23.2  | 4.6   | 4.4   | 7.4   | 6.2   | 24.4  | 30.8  | 32.7  | 27.0  | 27.1  | 29.9  |
|                                                                  | UK | 05-09          | -54.8 | 1.5   | 03-95 | 32.7  | 6.1   | 10.3  | 6.9   | 10.2  | 13.1  | 3.1   | 16.3  | 16.2  | 13.8  | 27.2  | 24.1  | 27.0  |
| EXPORT<br>ORDER BOOKS<br>(Question 3)                            | EU | 05-09          | -61.9 | -18.4 | 04-07 | 5.2   | -14.9 | -13.5 | -15.0 | -13.8 | -10.6 | -12.1 | -11.0 | -9.1  | -9.0  | -6.7  | -6.7  | -6.1  |
|                                                                  | EA | 06-09          | -63.6 | -18.6 | 06-07 | 5.9   | -13.3 | -11.3 | -13.8 | -12.1 | -9.7  | -10.4 | -9.4  | -8.4  | -7.2  | -6.9  | -6.3  | -5.8  |
|                                                                  | BE | 05-09          | -63.3 | -21.0 | 06-00 | 7.4   | -12.0 | -9.0  | -13.1 | -8.8  | -10.6 | -13.2 | -2.1  | -9.0  | -19.6 | -11.0 | -13.2 | -10.9 |
|                                                                  | BG | 09-93          | -68.5 | -43.5 | 03-07 | -18.9 | -31.9 | -31.7 | -30.3 | -26.8 | -30.0 | -28.1 | -27.5 | -29.9 | -28.8 | -26.3 | -22.8 | -27.0 |
|                                                                  | CZ | 03-09          | -58.1 | -4.6  | 09-00 | 26.7  | -1.3  | -1.8  | -1.2  | 0.1   | -0.9  | 0.0   | 1.6   | -2.2  | -1.6  | -1.2  | 1.7   | -0.9  |
|                                                                  | DK | 04-09          | -61.6 | -5.1  | 05-07 | 27.6  | -16.1 | -17.6 | -21.2 | -22.2 | -19.9 | -23.7 | -17.2 | -21.3 | -19.1 | -13.5 | -16.0 | -16.7 |
|                                                                  | DE | 06-09          | -64.6 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

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

|                                               |    | Since 1990 (*) |       |       |       | 2016  |       |       |       |       |       |       | 2017  |      |       |       |       |       |  |
|-----------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|--|
|                                               |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |      |       |       |       |       |  |
|                                               |    | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan  | Feb   | Mar   | Apr   | May   |  |
| EMPLOYMENT<br>EXPECTATIONS<br>(Question 7)    | EU | 03-09          | -40.0 | -10.3 | 03-11 | 9.8   | -0.3  | -1.4  | -0.3  | -0.6  | 0.8   | 2.6   | 2.5   | 3.1  | 4.5   | 4.8   | 4.8   | 6.0   |  |
|                                               | EA | 06-93          | -39.4 | -9.6  | 03-11 | 8.7   | -1.7  | -1.4  | -0.9  | -0.3  | 1.9   | 2.5   | 2.3   | 3.4  | 3.7   | 3.6   | 4.8   | 5.1   |  |
|                                               | BE | 03-09          | -36.3 | -7.9  | 10-00 | 8.8   | -4.2  | -1.0  | -3.6  | 1.5   | 1.6   | -0.6  | -2.8  | 1.2  | 0.9   | -3.1  | -3.8  | -3.0  |  |
|                                               | BG | 06-99          | -45.3 | -11.4 | 11-06 | 12.8  | 8.0   | 9.0   | 7.4   | 9.6   | 8.4   | 11.2  | 11.3  | 9.6  | 10.5  | 10.7  | 10.2  | 7.5   |  |
|                                               | CZ | 02-09          | -61.9 | -9.0  | 02-11 | 18.3  | 6.1   | 5.0   | 4.2   | 5.3   | 8.0   | 9.2   | 9.1   | 11.1 | 12.1  | 9.6   | 10.4  | 5.9   |  |
|                                               | DK | 04-09          | -42.1 | -2.1  | 04-14 | 15.9  | -0.1  | 5.9   | -0.7  | -2.0  | -0.1  | -0.1  | -1.1  | 10.5 | 14.2  | 8.9   | 8.8   | 14.8  |  |
|                                               | DE | 06-93          | -52.1 | -12.4 | 03-11 | 17.1  | -0.6  | -0.5  | 1.7   | 1.0   | 5.1   | 4.4   | 4.3   | 5.1  | 5.5   | 3.9   | 6.8   | 8.7   |  |
|                                               | EE | 04-92          | -77.8 | -6.8  | 11-06 | 22.2  | 1.1   | 3.1   | 10.2  | 3.1   | 5.0   | 5.8   | 7.5   | 10.6 | 7.4   | 9.8   | 8.2   | 8.1   |  |
|                                               | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :    | :     | :     | :     | :     |  |
|                                               | EL | 08-15          | -37.1 | -5.7  | 05-02 | 11.8  | -4.4  | -8.4  | -9.7  | -7.3  | 0.3   | -5.6  | -7.0  | -1.9 | 5.7   | 2.7   | -2.0  | 3.7   |  |
|                                               | ES | 06-93          | -51.9 | -8.1  | 03-01 | 9.7   | 5.1   | 6.7   | 2.0   | 1.4   | 0.4   | 4.8   | 0.3   | 8.3  | 4.3   | 4.0   | 7.7   | 4.0   |  |
|                                               | FR | 03-09          | -45.0 | -13.6 | 01-01 | 12.8  | -8.6  | -10.1 | -8.4  | -5.7  | -5.1  | -3.5  | -3.8  | -6.4 | -4.4  | -2.8  | -6.0  | -4.9  |  |
|                                               | HR | 07-09          | -28.2 | -4.1  | 12-16 | 14.7  | 11.2  | 5.1   | 4.0   | 5.9   | 5.4   | 4.9   | 14.7  | 6.2  | 4.9   | 13.1  | 10.7  | 7.5   |  |
|                                               | IT | 08-96          | -29.6 | -4.9  | 11-00 | 11.6  | -2.0  | -1.4  | -1.6  | -0.9  | 0.9   | 0.3   | 1.7   | 1.4  | 2.8   | 4.3   | 4.7   | 2.8   |  |
|                                               | CY | 04-13          | -37.2 | 0.6   | 10-07 | 50.9  | 0.8   | 1.1   | -0.7  | 1.0   | -0.5  | -1.3  | -2.0  | -0.8 | -1.4  | 0.4   | 7.5   | 5.5   |  |
|                                               | LV | 04-93          | -50.2 | -5.0  | 11-05 | 13.4  | 2.4   | 1.4   | -0.4  | 0.9   | 0.2   | 1.8   | 2.2   | 3.8  | 4.6   | 1.3   | 3.9   | 3.9   |  |
|                                               | LT | 04-94          | -59.1 | -16.1 | 12-16 | 11.6  | 5.7   | 1.6   | 4.2   | 5.4   | 4.9   | 8.7   | 11.6  | 9.7  | 9.1   | 6.0   | 6.3   | 2.1   |  |
|                                               | LU | 04-09          | -72.2 | -24.4 | 06-10 | 25.4  | -2.4  | -4.1  | -2.1  | -2.7  | 2.8   | 4.2   | 0.2   | 1.0  | -3.0  | 1.3   | 1.4   | -3.4  |  |
|                                               | HU | 03-09          | -47.4 | -4.3  | 04-14 | 18.9  | 10.2  | 13.3  | 11.9  | 9.5   | 7.1   | 9.4   | 10.8  | 14.4 | 7.4   | 16.0  | 15.0  | 10.5  |  |
|                                               | MT | 05-09          | -40.1 | -0.5  | 04-17 | 41.2  | 3.1   | 23.6  | 25.3  | 17.5  | 9.4   | 28.7  | 14.2  | 25.2 | 12.8  | 31.3  | 41.2  | 24.9  |  |
|                                               | NL | 04-09          | -37.8 | -5.9  | 04-90 | 13.1  | -0.2  | -1.4  | -2.7  | -1.8  | -0.2  | 0.7   | 3.9   | 2.2  | 5.1   | 7.0   | 7.4   | 7.2   |  |
|                                               | AT | 03-09          | -39.4 | -3.0  | 11-06 | 20.9  | -2.5  | -3.5  | -1.9  | 2.3   | 5.2   | 5.0   | 9.8   | 11.7 | 9.3   | 7.7   | 11.3  | 14.0  |  |
|                                               | PL | 05-99          | -50.7 | -16.2 | 05-07 | 7.3   | -0.9  | 0.1   | -0.5  | -1.5  | 0.3   | 0.8   | 0.3   | 0.1  | 0.7   | 1.8   | 2.2   | 2.0   |  |
|                                               | PT | 06-93          | -24.5 | -4.4  | 02-90 | 8.5   | 0.2   | 2.5   | 3.2   | 1.3   | 3.5   | 4.3   | 3.2   | 3.5  | 3.7   | 4.1   | 3.7   | 3.9   |  |
|                                               | RO | 07-92          | -70.9 | -18.9 | 05-15 | 7.1   | 3.5   | 2.9   | 2.5   | 2.8   | 4.7   | 3.2   | 3.8   | 4.7  | 3.4   | 1.0   | 1.7   | 1.0   |  |
|                                               | SI | 04-09          | -53.8 | -16.2 | 09-16 | 20.3  | 12.3  | 12.0  | 14.3  | 20.3  | 15.4  | 12.8  | 18.9  | 15.1 | 16.5  | 19.4  | 18.3  | 16.3  |  |
|                                               | SK | 02-09          | -57.1 | -13.9 | 03-17 | 28.4  | 7.1   | 5.8   | 3.0   | 3.4   | 8.6   | 9.5   | 10.7  | 24.5 | 24.7  | 28.4  | 19.4  | 18.8  |  |
|                                               | FI | 06-91          | -58.7 | -16.1 | 05-11 | 15.3  | -15.7 | -15.0 | -15.2 | -9.3  | -7.5  | -3.8  | -2.6  | -1.4 | -2.4  | -3.1  | 3.5   | 6.1   |  |
|                                               | SE | 03-09          | -60.1 | -15.1 | 02-11 | 26.3  | 0.3   | -5.9  | 2.1   | -6.9  | -2.5  | 5.1   | 7.4   | 5.6  | 1.7   | 7.6   | 10.1  | 16.3  |  |
|                                               | UK | 03-09          | -51.3 | -12.6 | 03-11 | 15.8  | 6.9   | -5.6  | 0.3   | -4.3  | -9.6  | 1.4   | 0.5   | -3.5 | 10.0  | 11.9  | 1.6   | 9.3   |  |
| SELLING-PRICE<br>EXPECTATIONS<br>(Question 6) | EU | 03-09          | -14.5 | 5.4   | 02-95 | 27.5  | 0.8   | 1.2   | 0.7   | 0.8   | 4.3   | 6.1   | 7.1   | 9.9  | 10.5  | 10.8  | 10.5  | 10.0  |  |
|                                               | EA | 03-09          | -15.8 | 4.8   | 02-95 | 25.2  | 0.6   | 0.2   | -0.8  | -0.1  | 3.5   | 4.9   | 5.4   | 8.3  | 9.0   | 9.6   | 8.2   | 8.2   |  |
|                                               | BE | 04-09          | -21.1 | 2.5   | 12-94 | 25.9  | 2.5   | 6.1   | 2.8   | 3.7   | 7.9   | 10.1  | 8.0   | 8.1  | 10.1  | 6.7   | 7.6   | 3.4   |  |
|                                               | BG | 08-09          | -5.5  | 19.5  | 11-96 | 90.6  | 1.5   | -0.4  | -0.4  | 1.5   | 2.1   | 1.7   | 2.0   | 2.3  | 2.3   | 2.9   | 5.6   | 3.5   |  |
|                                               | CZ | 01-09          | -17.4 | 11.2  | 03-95 | 69.9  | -3.0  | -4.3  | -1.5  | -1.8  | 4.6   | 7.0   | 8.6   | 5.4  | 7.8   | 9.9   | 9.9   | 6.8   |  |
|                                               | DK | 01-15          | -19.5 | 0.9   | 01-08 | 26.4  | -1.7  | -2.6  | 0.5   | -2.6  | 5.0   | -2.4  | -1.2  | 9.2  | 2.4   | 1.7   | 8.5   | 1.1   |  |
|                                               | DE | 03-09          | -13.5 | 5.5   | 04-11 | 27.7  | 3.2   | 4.8   | 1.6   | 2.7   | 5.4   | 6.8   | 6.3   | 11.4 | 13.8  | 13.8  | 11.7  | 13.4  |  |
|                                               | EE | 02-09          | -36.9 | 12.3  | 04-92 | 86.3  | 1.7   | 3.4   | 0.1   | 1.7   | 2.9   | 5.3   | 4.7   | 3.4  | 7.1   | 10.2  | 13.3  | 10.6  |  |
|                                               | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :    | :     | :     | :     | :     |  |
|                                               | EL | 03-09          | -18.1 | 10.4  | 10-90 | 40.6  | -1.0  | -3.9  | -2.4  | -0.1  | 1.3   | -0.4  | -2.2  | 2.0  | 1.9   | -0.7  | 0.9   | -2.3  |  |
|                                               | ES | 03-09          | -20.3 | 0.8   | 03-95 | 33.0  | -4.5  | -10.1 | -0.8  | -7.4  | -2.1  | 2.0   | 1.9   | 10.2 | 5.6   | 8.9   | 5.5   | 5.5   |  |
|                                               | FR | 01-99          | -24.7 | 1.3   | 03-11 | 32.9  | -3.1  | -5.9  | -8.8  | -3.9  | 5.1   | 5.0   | 10.3  | 4.5  | 7.6   | 5.3   | 3.0   | 4.1   |  |
|                                               | HR | 02-09          | -21.9 | -1.1  | 07-08 | 30.9  | 5.1   | -2.8  | -3.1  | -1.0  | 5.7   | 2.0   | 6.5   | 9.8  | 11.2  | 10.9  | 13.7  | 8.0   |  |
|                                               | IT | 03-09          | -13.2 | 8.1   | 03-95 | 39.9  | 0.6   | -0.4  | -0.8  | 0.3   | 2.0   | 3.2   | 3.8   | 5.2  | 5.9   | 7.6   | 7.5   | 6.2   |  |
|                                               | CY | 04-13          | -18.5 | 3.0   | 10-03 | 38.7  | -2.8  | -1.8  | 5.0   | -0.4  | 2.0   | -1.3  | -0.3  | 4.0  | -3.9  | 0.5   | 3.0   | 1.2   |  |
|                                               | LV | 02-09          | -25.8 | 13.2  | 07-94 | 51.5  | -0.1  | -1.0  | 1.0   | 1.7   | 4.0   | 1.7   | 3.0   | 5.3  | 4.0   | 6.0   | 9.2   | 6.8   |  |
|                                               | LT | 04-09          | -36.2 | 9.1   | 11-93 | 75.0  | -5.4  | -4.2  | -2.6  | -1.7  | 4.1   | 3.9   | 7.4   | 4.8  | 5.5   | 2.3   | 2.6   | 5.5   |  |
|                                               | LU | 08-91          | -52.5 | -5.0  | 12-94 | 51.2  | -2.8  | -1.1  | -4.0  | -1.0  | -6.4  | 18.6  | 18.6  | 16.1 | 18.3  | 16.6  | 24.5  | 5.6   |  |
|                                               | HU | 01-09          | -17.3 | 13.4  | 01-01 | 49.4  | 1.1   | 0.9   | 1.0   | -2.2  | -1.1  | 5.1   | 8.5   | 15.0 | 15.1  | 9.4   | 9.5   | 13.7  |  |
|                                               | MT | 12-04          | -41.7 | -10.7 | 12-03 | 36.1  | -5.4  | 2.7   | -8.0  | -16.2 | -15.0 | -18.1 | -23.3 | 0.0  | -13.2 | -18.9 | -12.6 | -16.0 |  |
|                                               | NL | 04-09          | -14.3 | 6.9   | 03-11 | 25.7  | 4.9   | 4.7   | 3.2   | 5.5   | 5.8   | 8.4   | 7.8   | 9.7  | 10.8  | 12.2  | 9.6   | 8.2   |  |
|                                               | AT | 03-09          | -28.7 | 1.2   | 03-11 | 30.3  | -1.9  | -0.2  | 1.6   | -0.6  | 2.7   | 2.7   | 6.7   | 10.3 | 5.8   | 9.9   | 10.4  | 8.3   |  |
|                                               | PL | 04-09          | -5.9  | 11.2  | 06-93 | 40.8  | 0.0   | 3.9   | 1.1   | 1.3   | 3.2   | 1.3   | 3.8   | 6.9  | 5.4   | 5.4   | 7.7   | 5.7   |  |
|                                               | PT | 01-09          | -24.3 | 4.3   | 10-90 | 27.3  | 3.9   | 0.0   | -1.0  | -1.5  | 0.5   | 2.6   | 1.9   | 3.0  | 1.7   | 2.6   | 5.5   | 5.4   |  |
|                                               | RO | 01-16          | -3.3  | 31.8  | 10-93 | 91.2  | 2.6   | 1.7   | 0.9   | 0.5   | 1.8   | 1.4   | 1.8   | 2.9  | 5.5   | 4.7   | 3.6   | 5.9   |  |
|                                               | SI | 03-09          | -32.1 | -3.8  | 03-11 | 25.9  | -5.2  | -0.8  | -1.4  | -1.3  | -1.9  | 0.1   | 1.6   | 5.0  | 6.0   | 8.2   | 6.7   | 6.4   |  |
|                                               | SK | 07-11          | -44.4 | 16.8  | 04-95 | 81.2  | 9.1   | -1.0  | 6.5   | 3.2   | 8.3   | 14.3  | -9.4  | 15.2 | 6.2   | 16.4  | 2.0   | -2.1  |  |
|                                               | FI | 03-09          | -30.7 | 3.7   | 08-94 | 51.2  | -8.7  | -9.4  | -9.7  | -8.2  | -7.8  | -10.7 | -4.0  | -5.1 | -11.2 | 1.2   | 8.5   | 5.9   |  |
|                                               | SE | 06-09          | -17.7 | 6.8   | 12-94 | 40.7  | 4.6   | 3.8   | 1.1   | -0.3  | 0.6   | 4.5   | 9.8   | 13.8 | 11.1  | 8.9   | 15.2  | 16.9  |  |
|                                               | UK | 01-99          | -28.2 | 4.7   | 07-08 | 40.9  | 1.8   | 8.4   | 11.8  | 9.0   | 13.1  | 19.5  | 21.6  | 24.3 | 26.5  | 26.3  | 28.9  | 24.7  |  |

(\*) 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: Monthly survey of services (s.a.)

|                                                                                                                                                 |    | Since 1990 (*) |       |       |       | 2016  |       |       |      |      |      |      | 2017 |       |      |      |      |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|-------|------|------|------|-------|
|                                                                                                                                                 |    | Min.           |       | Ave.  | Max.  |       |       |       |      |      |      |      |      |       |      |      |      |       |
|                                                                                                                                                 |    | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug  | Sep  | Oct  | Nov  | Dec  | Jan   | Feb  | Mar  | Apr  | May   |
| SERVICES<br>CONFIDENCE<br>INDICATOR <sup>(a)</sup>                                                                                              | EU | 03-09          | -30.2 | 9.0   | 06-98 | 33.6  | 9.4   | 9.0   | 8.5  | 9.1  | 10.5 | 9.9  | 12.7 | 10.6  | 12.1 | 11.7 | 13.3 | 10.8  |
|                                                                                                                                                 | EA | 03-09          | -25.7 | 9.5   | 08-98 | 35.7  | 10.9  | 11.1  | 9.9  | 10.0 | 12.1 | 12.2 | 13.0 | 12.9  | 13.9 | 12.8 | 14.2 | 13.0  |
|                                                                                                                                                 | BE | 04-09          | -42.9 | 12.0  | 08-07 | 32.2  | 25.4  | 25.3  | 19.9 | 16.5 | 14.5 | 19.1 | 18.5 | 21.1  | 17.4 | 11.9 | 12.6 | 15.4  |
|                                                                                                                                                 | BG | 06-10          | -13.6 | 10.0  | 03-07 | 33.4  | 9.8   | 9.7   | 9.6  | 9.1  | 10.5 | 12.8 | 10.6 | 12.0  | 12.8 | 12.7 | 12.9 | 12.9  |
|                                                                                                                                                 | CZ | 09-09          | 6.4   | 33.4  | 02-07 | 52.6  | 32.8  | 33.5  | 33.3 | 34.4 | 34.7 | 37.7 | 37.7 | 36.9  | 35.1 | 33.6 | 37.7 | 37.2  |
|                                                                                                                                                 | DK | 02-13          | -10.1 | 5.4   | 05-10 | 28.6  | 6.2   | 3.3   | 3.1  | 6.0  | 2.4  | 0.8  | 4.1  | 10.4  | 7.7  | 6.8  | 6.5  | 9.6   |
|                                                                                                                                                 | DE | 12-02          | -19.9 | 18.1  | 03-99 | 50.1  | 20.0  | 20.0  | 19.4 | 19.7 | 22.8 | 22.5 | 23.2 | 21.5  | 22.3 | 20.8 | 22.0 | 17.9  |
|                                                                                                                                                 | EE | 02-09          | -50.3 | 9.3   | 01-06 | 38.3  | 5.4   | 6.7   | 2.0  | 3.9  | 8.2  | 6.0  | 6.0  | 7.3   | 11.7 | 10.0 | 9.8  | 8.7   |
|                                                                                                                                                 | IE | :              | :     | :     | :     | :     | :     | :     | :    | :    | :    | :    | :    | :     | :    | :    | :    | :     |
|                                                                                                                                                 | EL | 10-12          | -46.0 | 8.0   | 08-00 | 58.7  | -17.5 | -8.3  | -4.0 | -6.9 | 1.3  | 3.5  | -3.1 | -3.2  | 1.9  | 6.6  | 8.9  | 11.5  |
|                                                                                                                                                 | ES | 01-09          | -38.7 | 10.5  | 06-98 | 54.0  | 17.0  | 18.8  | 14.9 | 14.3 | 17.7 | 18.3 | 20.0 | 18.8  | 20.5 | 18.4 | 22.9 | 24.4  |
|                                                                                                                                                 | FR | 04-09          | -28.8 | -0.5  | 01-90 | 16.2  | -1.4  | -0.3  | -0.2 | -1.4 | -1.6 | -1.0 | 2.3  | 0.7   | 1.9  | 2.9  | 1.6  | 1.0   |
|                                                                                                                                                 | HR | 07-09          | -31.6 | 0.9   | 09-16 | 25.9  | 16.3  | 18.1  | 24.8 | 25.9 | 23.5 | 23.4 | 25.8 | 21.8  | 19.7 | 23.5 | 21.6 | 21.3  |
|                                                                                                                                                 | IT | 09-12          | -24.3 | 3.8   | 04-00 | 33.1  | 9.8   | 6.4   | 4.6  | 6.7  | 9.8  | 8.4  | 5.8  | 9.2   | 10.3 | 7.6  | 10.2 | 8.7   |
|                                                                                                                                                 | CY | 04-13          | -59.0 | 1.2   | 05-17 | 35.9  | 9.8   | 14.3  | 26.6 | 19.5 | 21.0 | 20.2 | 28.4 | 30.0  | 26.2 | 26.1 | 31.2 | 35.9  |
|                                                                                                                                                 | LV | 03-09          | -43.9 | 4.4   | 12-06 | 20.9  | 7.0   | 7.2   | 4.6  | 5.5  | 4.8  | 5.1  | 6.5  | 5.1   | 7.4  | 6.8  | 7.4  | 6.5   |
|                                                                                                                                                 | LT | 03-09          | -47.2 | 7.4   | 07-06 | 34.3  | 10.2  | 8.7   | 9.9  | 12.1 | 8.6  | 8.8  | 14.9 | 11.9  | 11.3 | 10.9 | 18.2 | 17.5  |
|                                                                                                                                                 | LU | :              | :     | :     | :     | :     | :     | :     | :    | :    | :    | :    | :    | :     | :    | :    | :    | :     |
|                                                                                                                                                 | HU | 03-09          | -44.2 | -6.6  | 05-17 | 14.7  | -4.0  | 3.7   | 1.8  | 0.7  | -0.3 | 2.4  | 3.1  | 5.6   | 8.0  | 11.1 | 11.9 | 14.7  |
|                                                                                                                                                 | MT | 03-09          | -22.0 | 21.4  | 05-07 | 65.2  | 28.2  | 27.6  | 21.7 | 22.9 | 26.4 | 30.1 | 30.2 | 23.9  | 32.8 | 25.4 | 33.9 | 24.9  |
|                                                                                                                                                 | NL | 03-09          | -41.6 | 6.3   | 04-07 | 46.5  | 8.0   | 8.1   | 7.2  | 7.4  | 8.7  | 8.6  | 10.0 | 13.1  | 13.8 | 13.3 | 14.6 | 12.2  |
|                                                                                                                                                 | AT | 04-09          | -24.9 | 14.3  | 06-98 | 33.4  | 13.2  | 12.3  | 11.7 | 11.8 | 16.0 | 17.3 | 19.1 | 21.8  | 21.1 | 21.5 | 24.0 | 25.6  |
|                                                                                                                                                 | PL | 03-09          | -12.0 | 3.4   | 07-07 | 22.7  | -0.4  | -0.1  | -0.3 | -0.5 | 0.8  | 0.1  | 0.9  | 2.6   | 3.1  | 2.4  | 3.0  | 1.3   |
|                                                                                                                                                 | PT | 10-12          | -31.5 | 0.4   | 06-01 | 24.6  | 5.9   | 7.0   | 8.2  | 7.5  | 7.0  | 6.2  | 7.9  | 8.5   | 10.8 | 10.8 | 9.0  | 18.3  |
|                                                                                                                                                 | RO | 06-09          | -19.3 | 12.1  | 06-04 | 56.2  | 7.6   | 9.0   | 9.8  | 8.1  | 10.6 | 9.7  | 7.8  | 10.1  | 8.0  | 8.5  | 10.5 | 13.7  |
|                                                                                                                                                 | SI | 04-09          | -28.9 | 13.6  | 09-02 | 38.0  | 17.4  | 18.8  | 16.7 | 18.5 | 21.2 | 21.1 | 21.3 | 21.4  | 22.0 | 24.8 | 25.1 | 22.6  |
|                                                                                                                                                 | SK | 05-09          | -24.0 | 24.6  | 03-02 | 62.6  | -1.3  | 8.1   | 8.7  | 11.8 | 17.0 | 13.3 | 10.1 | 11.0  | 16.0 | 10.1 | 14.2 | 10.5  |
|                                                                                                                                                 | FI | 12-01          | -47.6 | 14.0  | 09-00 | 51.1  | 12.4  | 16.0  | 13.8 | 15.6 | 15.8 | 13.6 | 16.0 | 17.7  | 17.2 | 18.6 | 22.9 | 23.1  |
|                                                                                                                                                 | SE | 04-09          | -26.3 | 20.2  | 02-11 | 53.0  | 22.9  | 24.6  | 26.8 | 26.6 | 27.0 | 29.0 | 33.1 | 30.2  | 29.5 | 28.0 | 26.2 | 27.4  |
|                                                                                                                                                 | UK | 03-09          | -57.4 | 4.6   | 10-97 | 36.1  | 1.7   | -1.4  | 0.4  | 3.5  | 2.5  | -1.5 | 10.5 | -1.8  | 2.6  | 5.4  | 8.5  | -1.2  |
| ASSESSMENT<br>OF BUSINESS<br>SITUATION<br>OVER THE PAST<br>3 MONTHS<br>(Question 1)<br><br>Component of the<br>services confidence<br>indicator | EU | 03-09          | -35.2 | 4.1   | 04-00 | 33.6  | 7.6   | 7.1   | 6.6  | 5.6  | 8.5  | 7.4  | 11.0 | 8.4   | 9.9  | 9.2  | 10.3 | 7.6   |
|                                                                                                                                                 | EA | 03-09          | -31.2 | 5.9   | 08-00 | 42.6  | 10.5  | 9.1   | 7.9  | 8.1  | 10.7 | 9.9  | 12.0 | 12.3  | 13.1 | 11.4 | 12.5 | 11.4  |
|                                                                                                                                                 | BE | 04-09          | -55.1 | 1.5   | 07-07 | 31.7  | 17.2  | 18.6  | 11.5 | 11.7 | 6.3  | 13.2 | 15.1 | 13.7  | 8.8  | 5.7  | 8.5  | 12.8  |
|                                                                                                                                                 | BG | 06-10          | -14.1 | 8.0   | 05-02 | 46.1  | 5.5   | 6.8   | 3.5  | 1.7  | 8.5  | 9.5  | 10.5 | 11.7  | 11.6 | 8.0  | 12.4 | 10.1  |
|                                                                                                                                                 | CZ | 09-09          | 25.2  | 54.9  | 07-02 | 74.7  | 54.6  | 56.3  | 58.7 | 60.0 | 60.7 | 61.2 | 61.9 | 60.9  | 63.7 | 61.6 | 62.7 | 62.1  |
|                                                                                                                                                 | DK | 12-11          | -16.2 | 2.6   | 05-10 | 26.3  | 5.6   | -0.5  | 2.8  | 4.5  | 0.9  | -0.6 | 5.1  | 8.6   | 7.1  | 7.7  | 5.3  | 7.6   |
|                                                                                                                                                 | DE | 01-03          | -38.8 | 16.6  | 12-98 | 59.3  | 18.4  | 16.3  | 15.5 | 17.2 | 19.9 | 20.3 | 22.2 | 19.3  | 21.0 | 20.5 | 20.8 | 16.5  |
|                                                                                                                                                 | EE | 04-09          | -54.0 | 11.5  | 11-02 | 47.4  | 11.7  | 9.4   | 2.1  | 2.6  | 10.5 | 8.4  | 6.1  | 8.4   | 13.7 | 12.9 | 13.8 | 8.8   |
|                                                                                                                                                 | IE | :              | :     | :     | :     | :     | :     | :     | :    | :    | :    | :    | :    | :     | :    | :    | :    | :     |
|                                                                                                                                                 | EL | 08-12          | -47.3 | 0.7   | 09-00 | 54.7  | -22.8 | -10.5 | -5.2 | -5.8 | 2.8  | 3.0  | -4.1 | -1.3  | 0.8  | 6.3  | 11.8 | 10.1  |
|                                                                                                                                                 | ES | 05-09          | -49.0 | 6.2   | 04-00 | 64.9  | 13.0  | 15.3  | 10.0 | 8.5  | 11.9 | 11.9 | 14.1 | 13.0  | 15.0 | 13.6 | 17.5 | 21.5  |
|                                                                                                                                                 | FR | 07-91          | -34.1 | -3.7  | 12-04 | 18.4  | -1.5  | -0.2  | -2.1 | -3.8 | -2.4 | -3.9 | -1.5 | -1.3  | 1.3  | -0.4 | -0.8 | -0.3  |
|                                                                                                                                                 | HR | 07-09          | -39.6 | -4.3  | 11-16 | 26.2  | 11.2  | 14.0  | 21.5 | 23.4 | 19.8 | 26.2 | 22.8 | 17.5  | 15.5 | 17.6 | 17.6 | 18.0  |
|                                                                                                                                                 | IT | 10-02          | -34.7 | 3.8   | 04-00 | 55.9  | 17.8  | 7.6   | 10.9 | 11.6 | 15.8 | 11.7 | 15.6 | 18.1  | 17.7 | 11.2 | 11.7 | 9.1   |
|                                                                                                                                                 | CY | 04-13          | -64.8 | -5.9  | 05-17 | 35.3  | 5.1   | 16.0  | 22.7 | 16.4 | 14.4 | 18.8 | 29.6 | 27.2  | 28.1 | 22.8 | 30.2 | 35.3  |
|                                                                                                                                                 | LV | 03-09          | -42.4 | 3.0   | 04-03 | 20.4  | 5.4   | 4.8   | 2.4  | 4.2  | 3.9  | 3.6  | 5.0  | 5.4   | 7.5  | 7.3  | 7.1  | 6.0   |
|                                                                                                                                                 | LT | 05-09          | -49.5 | 6.9   | 03-03 | 50.9  | 8.3   | 8.3   | 10.2 | 11.1 | 10.6 | 9.1  | 11.6 | 10.2  | 10.0 | 7.7  | 17.2 | 18.6  |
|                                                                                                                                                 | LU | :              | :     | :     | :     | :     | :     | :     | :    | :    | :    | :    | :    | :     | :    | :    | :    | :     |
|                                                                                                                                                 | HU | 02-09          | -40.9 | -7.5  | 05-02 | 17.9  | -4.0  | 4.0   | -1.0 | -0.9 | -3.9 | 1.8  | 2.5  | 1.2   | 6.8  | 9.7  | 12.5 | 12.6  |
|                                                                                                                                                 | MT | 03-09          | -31.9 | 19.5  | 05-07 | 75.7  | 19.6  | 26.4  | 17.9 | 16.3 | 21.5 | 23.7 | 27.3 | 27.8  | 21.8 | 24.8 | 30.1 | 23.0  |
|                                                                                                                                                 | NL | 07-93          | -68.7 | -17.2 | 05-07 | 49.7  | 3.9   | 5.0   | 2.8  | 2.6  | 5.8  | 4.7  | 5.5  | 10.4  | 10.5 | 8.1  | 9.4  | 7.9   |
|                                                                                                                                                 | AT | 06-09          | -28.3 | 10.6  | 03-98 | 31.1  | 19.6  | 9.8   | 8.4  | 8.0  | 16.0 | 12.3 | 19.9 | 23.2  | 18.5 | 23.4 | 24.6 | 21.8  |
|                                                                                                                                                 | PL | 03-09          | -14.1 | 2.5   | 08-07 | 20.3  | -1.2  | -1.3  | -1.2 | -1.1 | 0.2  | -1.0 | -0.3 | 2.2   | 2.2  | 1.7  | 3.2  | 1.2   |
|                                                                                                                                                 | PT | 11-12          | -36.4 | -2.7  | 11-97 | 21.6  | 5.7   | 6.3   | 7.5  | 7.0  | 4.2  | 2.7  | -1.0 | 5.1   | 8.8  | 6.8  | 10.9 | 19.2  |
|                                                                                                                                                 | RO | 05-09          | -18.0 | 14.3  | 04-03 | 67.0  | 7.0   | 6.6   | 9.8  | 7.6  | 11.1 | 11.5 | 7.9  | 10.6  | 8.2  | 9.0  | 11.1 | 10.8  |
|                                                                                                                                                 | SI | 10-12          | -19.6 | 20.1  | 10-02 | 56.8  | 30.3  | 35.1  | 29.3 | 30.8 | 34.4 | 37.2 | 37.4 | 36.6  | 36.9 | 40.0 | 37.6 | 38.6  |
|                                                                                                                                                 | SK | 04-09          | -28.9 | 20.7  | 06-03 | 63.2  | -10.6 | 0.3   | 7.2  | 9.6  | 20.5 | 21.4 | 14.4 | 20.9  | 19.9 | 3.0  | 21.4 | 13.3  |
|                                                                                                                                                 | FI | 12-01          | -92.4 | 8.0   | 11-02 | 112.4 | 2.7   | 3.6   | 1.1  | 11.6 | 7.0  | 9.3  | 5.2  | 14.5  | 7.9  | 11.0 | 16.6 | 16.9  |
|                                                                                                                                                 | SE | 01-02          | -60.2 | 15.9  | 02-11 | 52.9  | 21.8  | 23.3  | 21.8 | 21.4 | 26.7 | 22.4 | 32.9 | 24.0  | 26.9 | 24.6 | 24.0 | 22.3  |
|                                                                                                                                                 | UK | 03-09          | -64.0 | -9.1  | 12-97 | 26.9  | -7.4  | -4.1  | -2.6 | -9.2 | -4.7 | -7.0 | 3.1  | -12.5 | -7.5 | -4.2 | -2.4 | -13.4 |
| EVOLUTION<br>OF DEMAND<br>OVER THE PAST<br>3 MONTHS<br>(Question 2)<br><br>Component of the<br>services confidence<br>indicator                 | EU | 03-09          | -30.8 | 7.8   | 08-98 | 31.3  | 10.4  | 8.4   | 7.8  | 7.0  | 9.2  | 9.1  | 12.2 | 11.1  | 13.3 | 12.3 | 15.6 | 11.3  |
|                                                                                                                                                 | EA | 03-09          | -26.3 | 7.7   | 03-00 | 33.7  | 11.0  | 9.6   | 8.8  | 8.5  | 11.2 | 11.1 | 12.3 | 12.8  | 14.5 | 14.0 | 16.5 | 14.7  |
|                                                                                                                                                 | BG | 04-09          | -45.0 | 11.4  | 05-11 | 35.7  | 31.2  | 25.0  | 22.5 | 17.9 | 14.8 | 16.6 | 15.0 | 20.3  | 19.6 | 5.6  | 9.8  | 12.3  |
|                                                                                                                                                 | BG | 06-10          | -25.0 | 3.2   | 01-07 | 29.2  | 2.9   | 6.0   | 2.6  | 7.9  | 1.4  | 3.5  | 0.2  | 4.1   | 4.2  | 7.3  | 8.5  | 7.9   |
|                                                                                                                                                 | CZ | 08-09          | -13.0 | 20.6  | 04-07 | 43.9  | 21.4  | 22.6  | 23.2 | 22.6 | 21.7 | 27.0 | 27.7 | 28.2  | 18.9 | 18.7 | 25.7 | 25.0  |
|                                                                                                                                                 | DK | 04-13          | -13.5 | 4.5   | 05-10 | 32.8  | 6.7   | 3.6   | 3.2  | 7.1  | 1.1  | -1   |      |       |      |      |      |       |

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

|                                                                      |                                                             | Since 1990 (*) |       |       |       | 2016  |       |       |       |       |      |       |      | 2017 |      |       |       |      |      |
|----------------------------------------------------------------------|-------------------------------------------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|------|-------|-------|------|------|
|                                                                      |                                                             | Min.           |       | Ave.  | Max.  |       |       |       |       |       |      |       |      |      |      |       |       |      |      |
|                                                                      |                                                             | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct  | Nov   | Dec  | Jan  | Feb  | Mar   | Apr   | May  |      |
| EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS (Question 3)     | EU                                                          | 03-09          | -24.6 | 15.4  | 12-97 | 40.6  | 10.1  | 11.4  | 11.2  | 14.7  | 13.8 | 13.3  | 15.0 | 12.4 | 12.9 | 13.6  | 14.0  | 13.4 |      |
|                                                                      | EA                                                          | 03-09          | -19.7 | 15.0  | 08-00 | 41.9  | 11.2  | 14.6  | 13.0  | 13.3  | 14.3 | 15.5  | 14.6 | 13.5 | 14.1 | 13.2  | 13.7  | 12.8 |      |
|                                                                      | BE                                                          | 02-09          | -31.9 | 23.1  | 07-00 | 47.1  | 27.9  | 32.3  | 25.8  | 19.9  | 22.6 | 27.4  | 25.4 | 29.2 | 23.7 | 24.5  | 19.5  | 20.9 |      |
| Component of the services confidence indicator                       | BG                                                          | 06-10          | -1.6  | 18.8  | 05-02 | 49.2  | 21.0  | 16.4  | 22.8  | 17.8  | 21.7 | 25.3  | 21.2 | 20.0 | 22.6 | 22.7  | 17.9  | 20.8 |      |
|                                                                      | CZ                                                          | 06-09          | -1.8  | 24.8  | 02-07 | 50.4  | 22.3  | 21.6  | 18.0  | 20.6  | 21.6 | 24.9  | 23.4 | 21.5 | 22.7 | 20.5  | 24.7  | 24.7 |      |
|                                                                      | DK                                                          | 01-12          | -7.7  | 9.2   | 01-11 | 35.4  | 6.2   | 6.8   | 3.2   | 6.5   | 5.1  | 4.9   | 5.9  | 13.7 | 11.1 | 6.5   | 9.2   | 12.2 |      |
|                                                                      | DE                                                          | 11-01          | -15.7 | 22.0  | 09-00 | 60.0  | 17.4  | 23.2  | 25.2  | 23.3  | 26.3 | 24.2  | 22.4 | 22.8 | 21.7 | 19.9  | 17.2  | 16.4 |      |
|                                                                      | EE                                                          | 03-09          | -46.2 | 7.8   | 12-05 | 32.9  | -3.3  | 6.2   | 4.2   | 10.3  | 12.8 | 6.0   | 9.3  | 5.9  | 10.6 | 4.6   | 2.5   | 7.3  |      |
|                                                                      | IE                                                          | :              | :     | :     | :     | :     | :     | :     | :     | :     | :    | :     | :    | :    | :    | :     | :     | :    |      |
|                                                                      | EL                                                          | 08-15          | -54.1 | 13.7  | 09-01 | 73.5  | -5.6  | 1.8   | 3.3   | -7.4  | 1.7  | 5.4   | -2.7 | -2.7 | 5.5  | 4.3   | 9.8   | 10.1 |      |
|                                                                      | ES                                                          | 02-09          | -27.0 | 22.5  | 06-98 | 57.6  | 26.1  | 29.1  | 23.1  | 26.5  | 30.4 | 33.8  | 31.5 | 32.0 | 32.2 | 28.5  | 35.6  | 30.6 |      |
|                                                                      | FR                                                          | 04-09          | -28.1 | 1.2   | 11-06 | 17.4  | -2.6  | 0.6   | 1.0   | 1.8   | -0.6 | 0.9   | 4.5  | -0.1 | 0.9  | 2.1   | 0.7   | 0.6  |      |
|                                                                      | HR                                                          | 03-09          | -21.8 | 8.7   | 03-17 | 36.3  | 26.1  | 25.6  | 30.4  | 28.9  | 28.0 | 19.2  | 28.4 | 32.2 | 25.6 | 36.3  | 24.1  | 25.7 |      |
|                                                                      | IT                                                          | 04-96          | -31.3 | 10.9  | 06-98 | 42.0  | 7.1   | 7.3   | 1.3   | 5.8   | 5.2  | 6.7   | 1.4  | 0.8  | 2.4  | 0.8   | 5.5   | 4.8  |      |
|                                                                      | CY                                                          | 04-13          | -54.6 | 11.1  | 03-07 | 47.6  | 16.1  | 11.3  | 37.6  | 22.1  | 32.9 | 20.9  | 40.3 | 35.9 | 25.1 | 30.5  | 30.5  | 35.8 |      |
|                                                                      | LV                                                          | 03-09          | -43.3 | 7.7   | 12-06 | 27.8  | 10.3  | 10.7  | 8.4   | 7.4   | 6.6  | 7.2   | 9.1  | 6.9  | 7.4  | 7.3   | 7.3   | 6.2  |      |
|                                                                      | LT                                                          | 03-09          | -41.3 | 7.7   | 01-08 | 30.3  | 9.1   | 8.6   | 11.6  | 10.0  | 5.2  | 11.3  | 21.0 | 8.9  | 11.1 | 12.0  | 19.4  | 17.5 |      |
|                                                                      | LU                                                          | :              | :     | :     | :     | :     | :     | :     | :     | :     | :    | :     | :    | :    | :    | :     | :     | :    |      |
|                                                                      | HU                                                          | 03-09          | -48.7 | -3.7  | 05-17 | 24.1  | -2.9  | 8.0   | 8.6   | 1.4   | 7.7  | 8.6   | 6.2  | 13.1 | 11.1 | 10.9  | 9.6   | 24.1 |      |
|                                                                      | MT                                                          | 04-09          | -17.7 | 22.2  | 08-07 | 52.6  | 33.1  | 25.5  | 24.6  | 18.7  | 23.6 | 36.9  | 28.7 | 15.8 | 36.9 | 19.9  | 31.7  | 21.9 |      |
|                                                                      | NL                                                          | 02-09          | -30.1 | 15.2  | 02-07 | 58.9  | 10.2  | 11.7  | 10.3  | 11.9  | 11.8 | 12.5  | 13.3 | 14.0 | 14.5 | 16.3  | 16.7  | 15.1 |      |
|                                                                      | AT                                                          | 02-09          | -30.6 | 15.5  | 12-96 | 36.7  | 8.9   | 14.4  | 9.8   | 12.6  | 11.9 | 21.5  | 17.4 | 18.8 | 21.1 | 20.4  | 20.6  | 23.5 |      |
|                                                                      | PL                                                          | 03-03          | -15.1 | 6.9   | 12-07 | 28.2  | 2.0   | 2.1   | 2.9   | 2.7   | 3.3  | 2.9   | 4.1  | 4.7  | 5.0  | 4.0   | 3.2   | 2.4  |      |
|                                                                      | PT                                                          | 09-03          | -23.0 | 5.0   | 06-01 | 33.1  | 11.0  | 15.1  | 14.0  | 10.3  | 10.1 | 13.2  | 19.5 | 17.6 | 13.9 | 15.7  | 10.2  | 14.9 |      |
|                                                                      | RO                                                          | 06-09          | -22.9 | 12.1  | 06-04 | 51.4  | 8.0   | 12.4  | 9.2   | 9.0   | 10.2 | 8.3   | 10.1 | 8.8  | 8.3  | 6.4   | 10.9  | 18.4 |      |
|                                                                      | SI                                                          | 04-09          | -30.0 | 13.4  | 07-08 | 43.2  | 13.8  | 11.2  | 9.6   | 12.0  | 14.4 | 15.0  | 11.6 | 16.8 | 11.2 | 12.7  | 17.3  | 12.1 |      |
|                                                                      | SK                                                          | 03-09          | -19.0 | 28.8  | 01-02 | 85.5  | 8.3   | 8.1   | 9.1   | 9.9   | 7.2  | -0.6  | -0.4 | 7.2  | 15.3 | 23.6  | 6.3   | 8.3  |      |
|                                                                      | FI                                                          | 07-02          | -41.0 | 16.5  | 04-00 | 51.9  | 17.6  | 25.5  | 18.0  | 14.1  | 20.3 | 20.2  | 24.2 | 21.1 | 24.7 | 25.2  | 25.3  | 26.4 |      |
|                                                                      | SE                                                          | 04-09          | -25.7 | 25.3  | 02-01 | 66.0  | 24.1  | 27.6  | 30.6  | 34.1  | 31.1 | 35.3  | 32.8 | 33.8 | 33.8 | 34.0  | 27.5  | 32.4 |      |
|                                                                      | UK                                                          | 01-09          | -54.1 | 16.0  | 10-97 | 55.7  | 4.5   | -3.5  | 2.1   | 20.9  | 11.3 | 2.9   | 16.8 | 5.1  | 5.9  | 14.5  | 14.8  | 13.3 |      |
|                                                                      | EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS (Question 4) | EU             | 06-09 | -22.1 | 5.7   | 02-99 | 27.3  | 8.8   | 9.0   | 8.7   | 8.4  | 10.2  | 7.5  | 8.3  | 10.0 | 11.0  | 8.1   | 10.5 | 9.4  |
|                                                                      |                                                             | EA             | 05-09 | -18.3 | 5.9   | 02-99 | 30.0  | 9.2   | 8.1   | 7.4   | 6.6  | 9.0   | 7.8  | 9.5  | 11.7 | 11.2  | 10.3  | 11.1 | 12.5 |
|                                                                      |                                                             | BE             | 04-09 | -46.0 | 6.7   | 12-99 | 33.7  | 14.7  | 21.8  | 8.1   | 9.5  | 6.0   | 16.5 | 13.4 | 10.8 | 20.2  | -0.5  | 13.0 | 16.0 |
| BG                                                                   |                                                             | 08-12          | -30.5 | -7.4  | 08-07 | 9.6   | 1.9   | 2.7   | 4.4   | 6.0   | -0.2 | 4.2   | 1.3  | -1.9 | -4.6 | -6.0  | 2.8   | 6.4  |      |
| CZ                                                                   |                                                             | 07-09          | -43.9 | -6.3  | 11-02 | 27.0  | 23.3  | 3.9   | 4.4   | 7.7   | 4.0  | 7.5   | 9.1  | -1.1 | 2.0  | -0.6  | 6.8   | 6.9  |      |
| DK                                                                   |                                                             | 06-12          | -17.6 | -4.6  | 04-11 | 7.8   | 1.0   | 1.1   | -4.5  | -4.5  | -4.5 | -4.3  | -4.5 | -1.0 | -4.9 | -2.6  | -2.8  | -2.9 |      |
| DE                                                                   |                                                             | 12-02          | -21.3 | 12.1  | 03-99 | 42.3  | 16.2  | 13.5  | 13.3  | 13.7  | 20.0 | 14.4  | 17.3 | 15.4 | 16.2 | 16.1  | 17.4  | 18.8 |      |
| EE                                                                   |                                                             | 02-09          | -28.2 | 3.5   | 01-11 | 18.0  | 3.1   | 1.8   | 1.6   | 0.9   | 2.3  | -0.7  | -1.5 | -4.6 | 2.5  | 7.7   | 0.2   | -1.4 |      |
| IE                                                                   |                                                             | :              | :     | :     | :     | :     | :     | :     | :     | :     | :    | :     | :    | :    | :    | :     | :     | :    |      |
| EL                                                                   |                                                             | 06-01          | -44.5 | -4.7  | 06-00 | 41.9  | -16.0 | -15.1 | -13.2 | -13.3 | -6.9 | -2.6  | -6.6 | -6.5 | -2.4 | -0.9  | 2.3   | 5.2  |      |
| ES                                                                   |                                                             | 02-10          | -25.7 | 5.3   | 08-98 | 44.0  | 11.0  | 12.0  | 9.0   | 10.4  | 11.2 | 15.2  | 15.4 | 14.6 | 11.6 | 8.3   | 12.1  | 14.2 |      |
| FR                                                                   |                                                             | 05-09          | -26.7 | 2.3   | 02-01 | 25.4  | 8.8   | 10.2  | 8.3   | 8.5   | 9.5  | 6.3   | 9.0  | 12.2 | 11.8 | 14.1  | 13.1  | 12.5 |      |
| HR                                                                   |                                                             | 11-09          | -12.0 | -1.1  | 07-16 | 16.2  | 2.0   | 16.2  | 7.2   | 10.0  | 14.1 | 12.2  | 8.8  | 10.7 | 9.9  | 8.4   | 15.1  | 13.5 |      |
| IT                                                                   |                                                             | 02-14          | -23.7 | 2.1   | 04-06 | 27.9  | 2.3   | -3.2  | 0.9   | -6.8  | -4.7 | -4.5  | -1.5 | 8.8  | 4.6  | 3.1   | 1.8   | 4.1  |      |
| CY                                                                   |                                                             | 10-12          | -19.9 | 0.1   | 07-08 | 36.4  | 2.7   | 4.5   | 3.1   | 0.9   | 2.1  | -1.6  | -4.2 | -5.7 | -1.0 | -1.4  | 5.8   | 1.9  |      |
| LV                                                                   |                                                             | 08-09          | -47.9 | 0.1   | 12-06 | 17.6  | 1.7   | 4.0   | 0.0   | 2.2   | 4.7  | 3.9   | 1.0  | -0.7 | 0.7  | 0.4   | 2.6   | 1.6  |      |
| LT                                                                   |                                                             | 08-09          | -54.9 | 0.1   | 04-07 | 42.2  | 17.6  | 14.7  | 13.3  | 13.9  | 8.3  | 7.5   | 12.4 | 10.8 | 4.2  | 6.9   | 10.4  | 5.4  |      |
| LU                                                                   |                                                             | :              | :     | :     | :     | :     | :     | :     | :     | :     | :    | :     | :    | :    | :    | :     | :     | :    |      |
| HU                                                                   |                                                             | 04-09          | -29.5 | -7.5  | 01-16 | 13.1  | 5.6   | 2.3   | 10.1  | -3.2  | -2.6 | 4.1   | 0.7  | -1.4 | -4.4 | 4.3   | -1.6  | 2.9  |      |
| MT                                                                   |                                                             | 03-09          | -22.4 | 10.1  | 05-07 | 38.5  | 23.7  | 10.3  | 20.1  | 20.4  | 15.1 | 24.9  | 15.1 | 32.1 | 28.8 | 25.7  | 16.0  | 15.2 |      |
| NL                                                                   |                                                             | 07-09          | -37.6 | 1.4   | 09-98 | 51.8  | 2.6   | 3.3   | 0.0   | 2.3   | 2.5  | 4.5   | 2.2  | 4.3  | 7.1  | 6.2   | 5.1   | 7.5  |      |
| AT                                                                   |                                                             | 08-09          | -22.8 | 8.1   | 01-13 | 27.1  | 5.5   | -1.9  | 8.1   | 5.6   | 4.5  | 8.3   | 9.6  | 16.0 | 11.6 | 14.1  | 13.0  | 16.9 |      |
| PL                                                                   |                                                             | 01-04          | -17.0 | -1.7  | 01-08 | 12.8  | -3.6  | -2.8  | -1.7  | -2.4  | -2.9 | -2.3  | -1.4 | 0.1  | -0.1 | 0.4   | -0.5  | 0.0  |      |
| PT                                                                   |                                                             | 05-03          | -38.6 | -7.4  | 07-98 | 23.3  | 9.7   | 3.3   | -2.8  | -3.5  | 0.4  | 1.8   | 0.0  | -2.8 | 0.5  | -0.1  | 4.1   | 3.0  |      |
| RO                                                                   |                                                             | 01-03          | -28.8 | -1.5  | 12-04 | 23.7  | 2.2   | -1.9  | 1.1   | 1.4   | 2.5  | 3.3   | 2.2  | 2.8  | 2.2  | 2.2   | 4.1   | 0.7  |      |
| SI                                                                   |                                                             | 04-10          | -36.7 | -3.9  | 04-08 | 26.3  | 6.9   | 3.9   | 4.1   | 4.4   | 5.0  | 4.5   | 9.9  | 9.9  | 3.8  | 18.1  | 10.0  | 11.2 |      |
| SK                                                                   |                                                             | 12-04          | -67.6 | -22.1 | 06-16 | 18.1  | 18.1  | 8.3   | 11.7  | 0.2   | 5.5  | -17.9 | 5.4  | 8.7  | -6.6 | -19.5 | -12.3 | -2.1 |      |
| FI                                                                   |                                                             | 07-03          | -36.6 | 11.9  | 11-97 | 88.0  | -2.6  | 8.1   | 6.6   | 10.1  | 6.8  | 4.6   | 8.8  | 9.3  | 3.1  | 5.6   | 12.2  | 8.9  |      |
| SE                                                                   |                                                             | 04-03          | -39.9 | 3.8   | 01-01 | 42.1  | 9.4   | 9.7   | 6.9   | 4.6   | 9.2  | 11.6  | 14.4 | 16.0 | 15.6 | 13.3  | 10.1  | 9.9  |      |
| UK                                                                   |                                                             | 07-09          | -41.4 | 6.3   | 08-15 | 42.2  | 9.2   | 16.8  | 17.7  | 20.5  | 20.4 | 8.3   | 5.2  | 6.4  | 14.6 | 1.6   | 11.8  | 0.3  |      |
| EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS (Question 5) | EU                                                          | 02-09          | -20.4 | 6.6   | 10-99 | 23.2  | 7.4   | 8.7   | 8.6   | 10.9  | 11.1 | 12.5  | 10.4 | 8.3  | 10.4 | 10.8  | 11.3  | 10.8 |      |
|                                                                      | EA                                                          | 04-09          | -16.6 | 5.4   | 10-99 | 21.6  | 6.1   | 8.2   | 7.3   | 8.6   | 9.9  | 11.2  | 11.0 | 9.7  | 10.6 | 10.4  | 11.6  | 10.6 |      |
|                                                                      | BE                                                          | 03-09          | -33.9 | 17.5  | 12-99 | 45.2  | 27.6  | 23.8  | 18.3  | 18.1  | 28.8 | 30.0  | 29.3 | 30.3 | 20.5 | 22.9  | 19.6  | 21.8 |      |
|                                                                      | BG                                                          | 05-02          | -30.9 | -6.2  | 04-08 | 15.4  | 0.6   | 5.1   | -0.6  | -0.3  | 2.7  | 3.7   | 6.6  | 3.4  | 6.3  | 1.6   | 1.1   | 8.6  |      |
|                                                                      | CZ                                                          | 06-13          | -33.5 | -9.3  | 05-16 | 24.7  | 20.0  | 1.7   | -1.7  | -1.0  | 3.3  | 7.2   | 12.3 | 9.8  | 11.7 | 13.4  | 9.1   | 11.5 |      |
|                                                                      | DK                                                          | 01-12          | -19.0 | -2.8  | 01-11 | 13.4  | -4.2  | -2.0  | 0.0   | -4.5  | -4.1 | -2.3  | -2.0 | 0.5  | -2.6 | -4.3  | -3.1  | -4.4 |      |
|                                                                      | DE</                                                        |                |       |       |       |       |       |       |       |       |      |       |      |      |      |       |       |      |      |

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

|                                               |    | Since 1990 (*) |       |      |       |       | 2016  |      |      |      |      |       |      | 2017 |      |      |      |      |
|-----------------------------------------------|----|----------------|-------|------|-------|-------|-------|------|------|------|------|-------|------|------|------|------|------|------|
|                                               |    | Min.           |       | Ave. | Max.  |       |       |      |      |      |      |       |      |      |      |      |      |      |
|                                               |    | Date           | Value |      | Date  | Value | Jun   | Jul  | Aug  | Sep  | Oct  | Nov   | Dec  | Jan  | Feb  | Mar  | Apr  | May  |
| SELLING-PRICE<br>EXPECTATIONS<br>(Question 6) | EU | 02-09          | -12.7 | 3.0  | 06-08 | 12.9  | 2.7   | 4.0  | 3.8  | 4.7  | 3.8  | 5.5   | 6.9  | 7.1  | 8.8  | 7.4  | 8.5  | 7.8  |
|                                               | EA | 07-09          | -9.7  | 3.2  | 06-08 | 13.4  | 3.6   | 4.8  | 4.3  | 4.5  | 4.5  | 5.2   | 4.9  | 6.7  | 6.4  | 6.1  | 6.7  | 5.4  |
|                                               | BE | 01-10          | -13.8 | 6.1  | 07-08 | 28.8  | 4.9   | 4.6  | 5.0  | 6.1  | 5.3  | 8.3   | 7.4  | 6.1  | 7.0  | 7.3  | 9.8  | 8.7  |
|                                               | BG | 01-11          | -11.9 | 6.0  | 07-04 | 37.5  | 1.6   | 0.8  | 0.7  | 1.8  | -0.5 | 3.4   | -0.1 | 3.7  | 1.0  | 3.3  | 1.7  | 1.8  |
|                                               | CZ | 02-13          | -8.3  | 3.9  | 01-04 | 23.6  | 0.0   | 5.5  | 2.2  | 2.6  | 7.2  | 7.7   | 0.2  | 5.2  | 3.8  | 5.6  | 6.1  | 2.8  |
|                                               | DK | 01-13          | -7.4  | 0.2  | 12-10 | 16.2  | -1.0  | -1.7 | -2.6 | -3.9 | -3.8 | -2.4  | -1.1 | -0.7 | -0.4 | -2.3 | 1.1  | -1.3 |
|                                               | DE | 07-09          | -10.9 | 10.1 | 03-11 | 22.9  | 17.3  | 18.9 | 17.3 | 18.4 | 18.3 | 20.7  | 18.9 | 21.8 | 20.4 | 17.9 | 20.2 | 17.1 |
|                                               | EE | 03-09          | -31.5 | 8.4  | 09-05 | 26.4  | 0.4   | 5.8  | 5.4  | 6.4  | 4.7  | 6.2   | 0.3  | 1.7  | 7.5  | 8.2  | 7.6  | 4.0  |
|                                               | IE | :              | :     | :    | :     | :     | :     | :    | :    | :    | :    | :     | :    | :    | :    | :    | :    | :    |
|                                               | EL | 09-12          | -40.2 | -4.4 | 06-06 | 24.2  | -1.5  | 0.8  | 3.7  | -8.5 | -9.0 | -12.6 | -7.6 | -1.4 | -0.7 | -2.0 | -1.4 | -1.9 |
|                                               | ES | 11-11          | -17.9 | 2.4  | 09-04 | 20.3  | 1.6   | 1.5  | -0.9 | 1.2  | 1.5  | 11.5  | 9.1  | 9.1  | 4.2  | 8.6  | 8.4  | 9.0  |
|                                               | FR | 07-09          | -21.0 | -2.9 | 04-90 | 16.6  | -6.7  | -5.5 | -5.6 | -4.0 | -6.3 | -7.4  | -5.1 | -7.0 | -4.0 | -3.4 | -5.3 | -4.5 |
|                                               | HR | 03-10          | -10.6 | -1.4 | 07-08 | 25.4  | 2.9   | 1.6  | 2.3  | 1.5  | 1.6  | 0.8   | 5.2  | 6.3  | 3.6  | 1.9  | 3.3  | 2.5  |
|                                               | IT | 04-13          | -15.6 | -0.6 | 05-04 | 17.7  | -4.5  | -1.1 | 0.5  | -4.0 | -2.1 | -2.4  | -6.7 | 1.0  | -0.6 | -2.0 | -0.3 | -3.5 |
|                                               | CY | 04-13          | -38.9 | 1.2  | 06-03 | 72.7  | -4.5  | 2.0  | 0.8  | -3.1 | 2.1  | 3.9   | -1.4 | -0.1 | 7.3  | 2.8  | 0.5  | 2.6  |
|                                               | LV | 12-09          | -31.1 | 6.5  | 12-07 | 35.8  | 0.6   | 3.2  | 3.5  | 2.3  | 1.4  | 2.0   | 1.0  | 1.7  | 2.1  | 1.9  | 1.1  | 2.5  |
|                                               | LT | 06-09          | -23.0 | 0.3  | 08-06 | 20.8  | 3.8   | 3.0  | 2.4  | 3.1  | 1.6  | 3.1   | 4.7  | 5.7  | 3.6  | 4.5  | 5.9  | 4.6  |
|                                               | LU | :              | :     | :    | :     | :     | :     | :    | :    | :    | :    | :     | :    | :    | :    | :    | :    | :    |
|                                               | HU | 02-09          | -8.5  | 5.1  | 09-06 | 28.0  | 5.7   | 2.8  | 5.1  | 7.6  | 9.7  | 5.8   | 10.6 | 10.7 | 14.4 | 9.2  | 14.9 | 10.3 |
|                                               | MT | 11-16          | -45.0 | 1.0  | 05-08 | 18.6  | 7.3   | 6.0  | 6.0  | 11.5 | 15.2 | -45.0 | 5.6  | 6.7  | 0.4  | 0.3  | 3.0  | 1.3  |
|                                               | NL | 08-09          | -5.5  | 8.8  | 01-07 | 30.7  | 7.2   | 7.6  | 7.0  | 6.4  | 8.1  | 8.2   | 5.5  | 6.9  | 8.2  | 8.2  | 8.7  | 8.8  |
|                                               | AT | 05-09          | -10.3 | 9.4  | 11-07 | 30.4  | 5.0   | 5.0  | 0.3  | 6.6  | 8.1  | 8.0   | 11.5 | 12.5 | 8.5  | 13.1 | 11.8 | 8.3  |
|                                               | PL | 07-13          | -10.6 | 1.0  | 04-08 | 16.8  | -2.6  | -1.5 | -2.4 | -2.2 | -2.2 | -2.0  | -1.5 | 0.4  | 0.6  | 1.1  | -0.6 | -0.6 |
|                                               | PT | 11-03          | -17.1 | -1.1 | 11-05 | 13.7  | 1.0   | -0.4 | 0.1  | -1.6 | 0.5  | -0.8  | 6.6  | 4.0  | 5.1  | 0.9  | 5.1  | 4.1  |
|                                               | RO | 06-10          | -8.7  | 12.9 | 04-04 | 54.5  | 1.4   | 0.7  | 1.8  | 0.3  | 1.0  | 0.7   | -0.5 | 1.4  | 3.6  | 4.3  | 3.0  | 3.5  |
|                                               | SI | 02-10          | -16.4 | 0.8  | 01-08 | 23.1  | 1.3   | -0.9 | -1.1 | 3.4  | 0.5  | -0.9  | -1.9 | -0.5 | 3.5  | 4.2  | 8.9  | 4.9  |
|                                               | SK | 12-10          | -17.5 | 10.8 | 07-02 | 68.9  | -11.2 | -5.7 | -2.4 | -2.6 | -3.2 | 3.4   | 3.5  | 15.2 | 11.9 | 14.5 | 10.2 | 7.1  |
|                                               | FI | 07-04          | -25.1 | 8.6  | 01-08 | 40.7  | 3.7   | 3.3  | 2.7  | 8.9  | 6.1  | 3.3   | -2.8 | 2.0  | 1.0  | 1.9  | -1.6 | 1.3  |
|                                               | SE | 04-09          | -17.0 | 9.4  | 11-07 | 32.4  | 7.2   | 4.7  | 10.3 | 12.2 | 9.1  | 13.8  | 14.3 | 14.8 | 17.2 | 15.2 | 10.7 | 7.9  |
|                                               | UK | 02-09          | -34.3 | 0.8  | 05-17 | 20.8  | -0.1  | 2.0  | 2.7  | 6.9  | 2.2  | 7.7   | 17.1 | 9.8  | 20.5 | 14.5 | 18.3 | 20.8 |

(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 4: Monthly survey of consumers (s.a.) <sup>(a)</sup>

|                                                                                   |    | Since 1990 (*) |       |       |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |
|-----------------------------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                   |    | Min.           |       | Ave.  | Max.  |       | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
|                                                                                   |    | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| CONSUMER<br>CONFIDENCE<br>INDICATOR <sup>(b)</sup>                                | EU | 03-09          | -32.5 | -11.6 | 08-00 | 1.5   | -5.8  | -7.8  | -7.8  | -6.4  | -6.5  | -5.8  | -4.7  | -4.3  | -5.3  | -4.3  | -3.4  | -3.3  |
|                                                                                   | EA | 03-09          | -34.6 | -12.6 | 05-00 | 2.2   | -7.3  | -8.0  | -8.6  | -8.3  | -8.0  | -6.2  | -5.2  | -4.9  | -6.4  | -5.1  | -3.6  | -3.3  |
|                                                                                   | BE | 02-09          | -26.5 | -6.9  | 12-00 | 16.2  | -6.0  | -4.0  | -2.5  | -9.3  | -13.5 | -7.5  | -5.4  | -1.0  | -4.3  | -0.4  | 0.3   | 0.1   |
|                                                                                   | BG | 04-09          | -50.1 | -33.3 | 08-01 | -13.0 | -27.4 | -25.4 | -26.8 | -24.8 | -27.4 | -25.6 | -23.4 | -23.4 | -22.5 | -25.3 | -28.4 | -28.9 |
|                                                                                   | CZ | 03-98          | -35.8 | -10.8 | 03-17 | 7.2   | 2.9   | 0.3   | 1.8   | 3.6   | 5.2   | 5.8   | 5.5   | 7.1   | 7.1   | 7.2   | 7.1   | 6.5   |
|                                                                                   | DK | 10-90          | -11.8 | 8.3   | 03-15 | 21.9  | 9.8   | 7.6   | 10.3  | 9.0   | 9.3   | 8.0   | 8.5   | 11.9  | 13.5  | 13.9  | 14.6  | 13.4  |
|                                                                                   | DE | 04-09          | -32.9 | -7.9  | 11-10 | 10.9  | -1.6  | -2.1  | -2.5  | -2.9  | -2.5  | -1.2  | -0.8  | 0.2   | -2.1  | 0.2   | 2.8   | 3.1   |
|                                                                                   | EE | 04-93          | -56.3 | -15.4 | 04-06 | 12.8  | -8.9  | -6.3  | -6.2  | -4.7  | -3.3  | -3.6  | -3.3  | -1.7  | -1.8  | -2.1  | -3.5  | -2.4  |
|                                                                                   | IE | 03-09          | -59.8 | -9.9  | 01-00 | 21.2  | 13.5  | 5.1   | 8.6   | 6.6   | 6.7   | 5.1   | 5.7   | 6.9   | 6.3   | 7.5   | 9.3   | :     |
|                                                                                   | EL | 10-11          | -83.8 | -40.7 | 04-00 | -5.8  | -68.0 | -69.2 | -70.1 | -65.9 | -63.6 | -66.9 | -64.4 | -67.8 | -73.3 | -74.4 | -72.2 | -69.7 |
|                                                                                   | ES | 02-09          | -47.6 | -13.2 | 12-15 | 5.4   | -2.4  | -5.8  | -5.2  | -7.3  | -4.8  | -2.2  | -2.7  | -2.5  | -3.8  | -2.2  | 1.3   | 1.9   |
|                                                                                   | FR | 03-09          | -37.0 | -18.4 | 01-01 | 3.3   | -12.6 | -13.8 | -15.4 | -13.2 | -14.6 | -10.6 | -10.2 | -8.6  | -9.8  | -9.8  | -8.1  | -7.0  |
|                                                                                   | HR | 08-09          | -51.5 | -30.6 | 02-17 | -13.7 | -20.8 | -23.1 | -24.4 | -18.4 | -16.9 | -16.6 | -14.9 | -17.1 | -13.7 | -14.7 | -21.4 | -18.9 |
|                                                                                   | IT | 06-12          | -41.5 | -15.9 | 06-01 | 2.5   | -12.3 | -11.0 | -12.9 | -12.6 | -11.9 | -12.1 | -10.2 | -12.9 | -14.6 | -13.6 | -14.6 | -15.7 |
|                                                                                   | CY | 04-13          | -64.4 | -31.6 | 05-17 | 0.9   | -6.6  | -8.2  | -6.9  | -6.2  | -3.0  | -1.3  | -1.2  | -0.9  | -3.2  | -1.5  | -3.2  | 0.9   |
|                                                                                   | LV | 07-09          | -54.9 | -16.6 | 09-06 | 1.0   | -8.7  | -8.7  | -9.8  | -7.5  | -12.1 | -13.0 | -18.3 | -17.3 | -16.5 | -14.0 | -12.7 | -12.5 |
|                                                                                   | LT | 01-09          | -56.1 | -15.0 | 05-07 | 9.2   | -8.1  | -8.9  | -9.3  | -8.3  | -6.0  | -3.5  | -4.7  | -7.5  | -10.0 | -11.6 | -11.6 | -11.7 |
|                                                                                   | LU | 12-08          | -20.7 | 0.0   | 05-17 | 16.6  | 10.1  | 8.4   | 11.0  | 6.8   | 5.6   | 10.3  | 11.8  | 10.9  | 9.4   | 14.2  | 14.8  | 16.6  |
|                                                                                   | HU | 04-09          | -68.8 | -31.6 | 08-02 | 0.2   | -18.2 | -14.5 | -17.6 | -17.3 | -18.8 | -15.0 | -14.0 | -11.4 | -11.9 | -11.3 | -15.6 | -14.7 |
|                                                                                   | MT | 04-11          | -41.3 | -19.6 | 05-16 | 4.2   | 2.0   | 2.2   | 1.3   | 2.7   | 4.0   | 3.7   | 1.7   | 0.1   | 3.8   | 3.1   | 3.0   | 3.0   |
|                                                                                   | NL | 02-13          | -31.8 | 0.0   | 03-00 | 29.2  | 4.7   | 2.2   | 3.7   | 8.0   | 8.4   | 10.5  | 13.4  | 15.1  | 17.4  | 16.6  | 16.4  | 13.7  |
|                                                                                   | AT | 04-09          | -23.0 | -2.5  | 06-07 | 16.3  | -8.8  | -8.1  | -8.7  | -10.6 | -9.0  | -8.6  | -3.5  | -2.6  | -1.5  | -1.4  | 1.1   | 4.3   |
|                                                                                   | PL | 08-01          | -40.1 | -20.4 | 04-08 | -0.5  | -9.4  | -8.9  | -8.2  | -6.7  | -7.4  | -9.1  | -8.8  | -7.0  | -8.4  | -7.0  | -5.9  | -4.7  |
|                                                                                   | PT | 10-12          | -53.7 | -22.5 | 05-17 | 1.1   | -14.1 | -13.5 | -13.9 | -12.6 | -10.8 | -7.7  | -5.3  | -7.0  | -5.1  | -2.7  | -0.6  | 1.1   |
|                                                                                   | RO | 06-10          | -63.3 | -28.1 | 03-17 | -10.4 | -19.6 | -19.8 | -19.5 | -20.0 | -17.7 | -15.1 | -17.4 | -13.0 | -13.8 | -10.4 | -13.4 | -14.5 |
|                                                                                   | SI | 09-12          | -46.1 | -19.9 | 07-07 | -4.1  | -16.8 | -13.7 | -13.8 | -13.2 | -11.2 | -10.0 | -11.0 | -4.9  | -8.6  | -9.0  | -5.2  | -5.2  |
|                                                                                   | SK | 09-99          | -49.0 | -22.0 | 12-06 | 6.6   | -7.5  | -8.9  | -9.0  | -6.1  | -5.5  | -7.3  | -5.5  | -6.7  | -6.6  | -7.0  | -6.3  | -3.4  |
|                                                                                   | FI | 12-08          | -6.4  | 13.2  | 05-17 | 24.5  | 15.2  | 14.9  | 17.7  | 18.1  | 19.9  | 19.9  | 22.4  | 22.6  | 20.9  | 23.2  | 23.6  | 24.5  |
|                                                                                   | SE | 12-08          | -10.0 | 10.1  | 09-10 | 28.0  | 10.9  | 9.5   | 9.2   | 13.1  | 13.6  | 13.1  | 14.9  | 15.6  | 15.2  | 16.7  | 15.8  | 17.4  |
|                                                                                   | UK | 01-09          | -35.2 | -8.6  | 05-14 | 7.6   | -1.2  | -9.2  | -7.5  | -1.7  | -3.3  | -6.9  | -4.6  | -5.1  | -4.3  | -4.3  | -5.0  | -6.1  |
| FINANCIAL<br>SITUATION OF<br>HOUSEHOLDS<br>OVER NEXT<br>12 MONTHS<br>(Question 2) | EU | 07-08          | -12.6 | -2.2  | 04-01 | 5.4   | 0.9   | -0.7  | 0.0   | 0.7   | 1.5   | 0.9   | 1.3   | 1.4   | 0.1   | -0.2  | 0.3   | 0.5   |
|                                                                                   | EA | 11-12          | -13.4 | -3.2  | 03-00 | 4.9   | -1.5  | -1.6  | -1.5  | -1.4  | -0.5  | -0.5  | 0.0   | -0.5  | -1.5  | -1.6  | -0.8  | -0.9  |
|                                                                                   | BE | 12-93          | -8.9  | 1.1   | 08-00 | 13.2  | -2.7  | -1.7  | 0.1   | -2.2  | -3.0  | -0.1  | -1.7  | -1.0  | -0.7  | 1.9   | 1.1   | -0.7  |
|                                                                                   | BG | 10-12          | -34.0 | -19.2 | 07-01 | 3.2   | -17.3 | -14.7 | -16.1 | -14.5 | -16.1 | -13.4 | -11.9 | -11.3 | -9.5  | -12.4 | -17.7 | -19.5 |
|                                                                                   | CZ | 02-98          | -31.7 | -6.7  | 02-17 | 12.6  | 6.8   | 8.8   | 7.7   | 9.9   | 9.7   | 11.0  | 12.1  | 11.0  | 12.6  | 8.4   | 10.5  | 9.8   |
|                                                                                   | DK | 12-90          | 1.8   | 12.3  | 10-00 | 38.7  | 12.1  | 9.4   | 11.6  | 10.1  | 11.7  | 9.5   | 11.2  | 12.1  | 13.9  | 14.0  | 13.1  | 12.5  |
|                                                                                   | DE | 02-94          | -15.1 | -2.4  | 12-16 | 6.5   | 5.9   | 4.9   | 6.1   | 6.0   | 4.9   | 5.2   | 6.5   | 6.3   | 4.8   | 4.0   | 5.7   | 5.8   |
|                                                                                   | EE | 04-93          | -38.3 | -5.1  | 04-06 | 17.3  | 2.8   | 5.7   | 4.2   | 5.4   | 5.8   | 6.6   | 6.5   | 5.9   | 5.1   | 7.0   | 5.4   | 5.0   |
|                                                                                   | IE | 04-13          | -41.1 | -6.0  | 01-00 | 15.9  | 5.7   | 1.6   | 3.9   | 1.2   | 2.6   | 3.1   | 3.2   | 1.7   | 4.2   | 5.0   | 4.1   | :     |
|                                                                                   | EL | 10-11          | -79.1 | -27.6 | 04-00 | 9.5   | -62.1 | -62.6 | -62.8 | -56.0 | -55.0 | -58.3 | -58.3 | -58.6 | -67.8 | -69.1 | -63.8 | -63.0 |
|                                                                                   | ES | 02-09          | -30.2 | -2.5  | 12-15 | 10.1  | 2.8   | 2.0   | 2.6   | 1.1   | 4.7   | 4.9   | 3.8   | 1.6   | 1.2   | 1.8   | 3.5   | 4.0   |
|                                                                                   | FR | 05-13          | -17.3 | -4.1  | 01-01 | 6.2   | -6.3  | -6.5  | -7.3  | -6.5  | -5.4  | -5.8  | -5.5  | -4.1  | -4.3  | -5.8  | -5.5  | -3.7  |
|                                                                                   | HR | 08-09          | -32.3 | -11.8 | 12-06 | 3.0   | -2.4  | -8.0  | -8.6  | -2.8  | 0.4   | -0.4  | 0.7   | -3.8  | -2.3  | -3.5  | -5.3  | -3.4  |
|                                                                                   | IT | 07-12          | -20.3 | -3.2  | 07-01 | 6.8   | -4.4  | -3.0  | -4.0  | -5.2  | -3.5  | -3.2  | -1.6  | -3.8  | -6.1  | -4.9  | -4.8  | -7.6  |
|                                                                                   | CY | 04-13          | -46.9 | -16.8 | 11-16 | 7.4   | -0.6  | -3.2  | 1.0   | -1.7  | 1.9   | 7.4   | 4.8   | 5.1   | 2.2   | 1.7   | 2.4   | 6.3   |
|                                                                                   | LV | 06-09          | -38.7 | 0.7   | 09-06 | 16.3  | 6.1   | 10.8  | 6.6   | 8.9   | 4.6   | 4.4   | 0.7   | 2.6   | 0.3   | 3.1   | 3.1   | 4.3   |
|                                                                                   | LT | 01-09          | -37.7 | -4.2  | 03-07 | 12.5  | -0.7  | -0.1  | -0.9  | 1.7   | 2.9   | 4.6   | 4.0   | -0.2  | -0.3  | -1.5  | -3.3  | -1.8  |
|                                                                                   | LU | 09-14          | -9.4  | -0.1  | 06-02 | 11.8  | 1.6   | 1.7   | 3.9   | 1.9   | 6.8   | 5.1   | 5.1   | 5.6   | 3.7   | 6.8   | 2.9   | 2.9   |
|                                                                                   | HU | 04-95          | -62.7 | -21.7 | 08-02 | 16.2  | -4.0  | -0.8  | -4.2  | -2.7  | -4.0  | -1.4  | 0.5   | 2.7   | 0.5   | 2.3   | -2.7  | -1.3  |
|                                                                                   | MT | 11-08          | -41.2 | -15.6 | 11-13 | 13.3  | 2.8   | 3.8   | 6.5   | 3.3   | 4.4   | 4.3   | 4.6   | 2.9   | 7.0   | 2.9   | 4.1   | 5.0   |
|                                                                                   | NL | 11-12          | -17.9 | 5.1   | 12-99 | 21.3  | -0.3  | 0.6   | -1.5  | 3.4   | 7.3   | 5.5   | 4.6   | 3.8   | 5.6   | 6.0   | 5.1   | 3.1   |
|                                                                                   | AT | 04-96          | -18.3 | -3.5  | 03-16 | 4.1   | 2.2   | 0.1   | 0.8   | 1.4   | 0.7   | -1.1  | 0.2   | 0.4   | 0.9   | -1.2  | 2.1   | 1.1   |
|                                                                                   | PL | 12-11          | -22.6 | -6.5  | 01-17 | 5.3   | 1.9   | 2.6   | 2.0   | 3.9   | 3.5   | -0.4  | 0.4   | 5.3   | 2.0   | 0.7   | -0.5  | -0.8  |
|                                                                                   | PT | 12-11          | -34.7 | -7.1  | 06-98 | 11.4  | -2.6  | -1.2  | -2.5  | -1.2  | -0.9  | 0.2   | 1.6   | -0.5  | 1.4   | 1.6   | 2.5   | 2.5   |
|                                                                                   | RO | 06-10          | -47.0 | -6.4  | 03-17 | 11.0  | 2.3   | 2.6   | 3.6   | 3.6   | 3.3   | 7.2   | 2.8   | 6.4   | 7.4   | 11.0  | 6.3   | 6.9   |
|                                                                                   | SI | 09-12          | -41.2 | -14.1 | 05-15 | 0.4   | -13.0 | -7.5  | -6.7  | -8.1  | -5.0  | -4.8  | -7.3  | -6.1  | -5.1  | -5.9  | -3.8  | -4.0  |
|                                                                                   | SK | 08-99          | -44.7 | -15.2 | 12-06 | 10.3  | -3.0  | -2.6  | -4.3  | -1.6  | -1.1  | -2.4  | -0.4  | -1.7  | -0.7  | -2.0  | -1.5  | 0.6   |
|                                                                                   | FI | 04-93          | -8.3  | 6.4   | 10-04 | 12.7  | 6.6   | 6.3   | 8.5   | 8.2   | 8.8   | 7.7   | 9.0   | 8.8   | 9.0   | 11.4  | 9.0   | 9.0   |
|                                                                                   | SE | 09-96          | -12.6 | 9.3   | 07-02 | 17.6  | 10.8  | 8.6   | 8.1   | 12.7  | 12.1  | 13.2  | 10.8  | 11.8  | 12.5  | 13.1  | 12.3  | 11.7  |
|                                                                                   | UK | 03-90          | -22.8 | 1.7   | 09-02 | 15.5  | 8.2   | 0.0   | 3.4   | 6.1   | 6.7   | 3.9   | 3.7   | 5.1   | 2.2   | 1.3   | 1.6   | 3.4   |
| GENERAL<br>ECONOMIC<br>SITUATION<br>OVER NEXT<br>12 MONTHS<br>(Question 4)        | EU | 03-09          | -39.8 | -12.1 | 04-00 | 1.4   | -9.9  | -13.2 | -11.5 | -8.3  | -7.8  | -7.1  | -6.2  | -7.5  | -9.3  | -8.4  | -7.6  | -6.8  |
|                                                                                   | EA | 03-09          | -43.7 | -12.6 | 04-00 | 4.2   | -8.8  | -9.8  | -8.8  | -7.7  | -6.2  | -4.1  | -3.3  | -4.9  | -7.8  | -6.5  | -5.1  | -4.0  |
|                                                                                   | BE | 07-93          | -45.5 | -8.8  | 06-00 | 19.6  | -13.3 | -6.5  | -5.6  | -7.3  | -13.3 | -4.4  | -5.8  | -0.6  | -5.5  | 0.0   | 2.1   | 1.9   |
|                                                                                   | BG | 04-09          | -42.8 | -20.1 | 07-01 | 15.6  | -23.2 | -19.2 | -20.8 | -19.4 | -19.4 | -18.0 | -18.4 | -16.7 | -15.5 | -20.3 | -25.3 | -26.6 |
|                                                                                   | CZ | 05-12          | -45.9 | -10.7 | 12-14 | 9.3   | 0.9   | -5.4  | 0.2   | 6.8   | 6.8   | 3.3   | 7.0   | 6.4   | 6.6   | 7.2   | 6.3   | 1.3   |
|                                                                                   | DK | 09-08          | -22.9 | 1.8   | 03-15 | 24.1  | -1.3  | -4.3  | -1.4  | -0.9  | -2    |       |       |       |       |       |       |       |

TABLE 4 (continued): Monthly survey of consumers (s.a.) <sup>(a)</sup>

|                                                                                   |                                                                       | Since 1990 (*) |       |       |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |      |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|                                                                                   |                                                                       | Min.           |       | Ave.  | Max.  |       | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |      |
|                                                                                   |                                                                       | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |      |
| SAVINGS<br>OVER NEXT<br>12 MONTHS<br>(Question 11)                                | EU                                                                    | 08-93          | -16.4 | -6.8  | 04-01 | 2.2   | -1.8  | -3.6  | -4.4  | -3.2  | -2.8  | -2.6  | -1.8  | -1.9  | -1.5  | -0.9  | -0.7  | -1.5  |      |
|                                                                                   | EA                                                                    | 06-08          | -17.5 | -8.5  | 04-01 | 1.3   | -8.0  | -8.5  | -7.6  | -6.7  | -6.2  | -5.9  | -6.2  | -5.7  | -5.9  | -5.2  | -5.0  | -5.2  |      |
| Component of the<br>consumer confidence<br>indicator                              | BE                                                                    | 12-12          | -9.3  | 8.5   | 06-98 | 31.2  | 0.5   | 2.8   | 3.7   | 1.0   | 2.9   | 0.9   | 2.7   | 2.2   | 2.4   | 3.5   | 0.7   | 2.1   |      |
|                                                                                   | BG                                                                    | 03-02          | -80.7 | -65.5 | 01-17 | -42.7 | -46.7 | -48.8 | -49.4 | -45.0 | -52.3 | -47.6 | -44.5 | -42.7 | -48.2 | -51.0 | -47.1 | -51.0 |      |
|                                                                                   | CZ                                                                    | 03-98          | -16.2 | -1.8  | 04-07 | 18.5  | 7.6   | 4.5   | 6.2   | 4.6   | 8.4   | 12.6  | 7.4   | 10.7  | 7.8   | 9.8   | 7.5   | 10.8  |      |
|                                                                                   | DK                                                                    | 01-90          | -3.2  | 24.6  | 12-06 | 39.9  | 28.4  | 27.5  | 27.6  | 24.5  | 29.3  | 28.8  | 26.1  | 27.0  | 27.9  | 27.8  | 27.7  | 28.9  |      |
|                                                                                   | DE                                                                    | 03-03          | -5.2  | 6.0   | 08-90 | 23.4  | 8.7   | 6.7   | 8.1   | 8.9   | 7.6   | 9.0   | 7.6   | 9.1   | 7.7   | 10.4  | 9.5   | 9.4   |      |
|                                                                                   | EE                                                                    | 10-93          | -69.2 | -35.6 | 05-06 | -4.2  | -20.2 | -11.9 | -14.4 | -14.6 | -17.5 | -17.2 | -17.5 | -9.5  | -11.8 | -16.9 | -17.7 | -17.4 |      |
|                                                                                   | IE                                                                    | 04-13          | -14.6 | 2.0   | 04-15 | 25.1  | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |
|                                                                                   | EL                                                                    | 04-17          | -86.8 | -52.7 | 01-00 | -23.3 | -78.6 | -83.4 | -81.7 | -78.8 | -76.7 | -80.6 | -79.5 | -84.1 | -84.2 | -86.1 | -86.8 | -83.6 |      |
|                                                                                   | ES                                                                    | 12-08          | -44.5 | -23.9 | 07-00 | 0.0   | -21.6 | -25.1 | -24.5 | -23.8 | -22.2 | -24.7 | -26.2 | -23.7 | -25.3 | -25.1 | -20.8 | -23.1 |      |
|                                                                                   | FR                                                                    | 03-96          | -35.8 | -17.6 | 05-12 | -2.6  | -12.3 | -13.5 | -11.1 | -10.9 | -11.3 | -8.7  | -10.0 | -9.5  | -6.4  | -6.6  | -5.6  | -5.2  |      |
|                                                                                   | HR                                                                    | 12-12          | -63.5 | -54.0 | 02-17 | -41.3 | -46.9 | -46.0 | -51.2 | -49.0 | -48.0 | -44.8 | -44.8 | -44.4 | -41.3 | -43.5 | -42.6 | -45.8 |      |
|                                                                                   | IT                                                                    | 09-12          | -49.5 | -21.8 | 03-91 | 2.2   | -26.7 | -22.5 | -23.6 | -20.9 | -17.3 | -18.7 | -17.7 | -18.4 | -18.4 | -19.4 | -20.4 | -22.7 |      |
|                                                                                   | CY                                                                    | 06-13          | -67.1 | -46.2 | 06-01 | -12.3 | -47.7 | -40.7 | -48.7 | -43.2 | -43.0 | -41.0 | -40.1 | -42.8 | -39.2 | -35.2 | -41.4 | -35.1 |      |
|                                                                                   | LV                                                                    | 10-09          | -69.7 | -45.3 | 07-16 | -22.9 | -25.2 | -22.9 | -28.0 | -25.2 | -29.4 | -28.0 | -33.0 | -35.9 | -35.7 | -34.4 | -34.9 | -32.4 |      |
|                                                                                   | LT                                                                    | 11-01          | -55.0 | -38.6 | 03-15 | -17.9 | -26.0 | -27.0 | -26.5 | -27.7 | -26.8 | -24.1 | -26.0 | -24.9 | -27.9 | -28.5 | -33.0 | -29.8 |      |
|                                                                                   | LU                                                                    | 10-16          | 32.9  | 44.2  | 10-05 | 58.0  | 45.8  | 40.4  | 44.4  | 35.0  | 32.9  | 39.1  | 49.0  | 42.5  | 38.2  | 46.6  | 50.2  | 47.8  |      |
|                                                                                   | HU                                                                    | 05-12          | -77.1 | -56.6 | 01-00 | -19.0 | -48.3 | -43.2 | -46.1 | -48.0 | -47.8 | -44.1 | -44.9 | -44.0 | -42.0 | -44.4 | -46.9 | -45.5 |      |
|                                                                                   | MT                                                                    | 04-11          | -66.1 | -40.1 | 01-03 | -15.3 | -24.3 | -21.4 | -27.3 | -23.0 | -22.2 | -22.7 | -25.7 | -27.5 | -23.1 | -19.4 | -23.8 | -17.9 |      |
|                                                                                   | NL                                                                    | 02-13          | -1.0  | 16.8  | 10-99 | 37.9  | 14.4  | 13.9  | 15.2  | 17.5  | 15.9  | 15.2  | 19.3  | 17.4  | 16.8  | 14.2  | 12.9  | 14.3  |      |
|                                                                                   | AT                                                                    | 11-00          | -11.3 | 26.6  | 03-02 | 54.6  | 13.7  | 14.5  | 14.6  | 13.1  | 13.7  | 15.5  | 15.4  | 18.3  | 14.8  | 19.1  | 18.6  | 18.9  |      |
|                                                                                   | PL                                                                    | 09-03          | -65.7 | -40.9 | 09-01 | -21.1 | -28.5 | -29.2 | -26.4 | -24.5 | -24.9 | -27.8 | -24.3 | -27.4 | -25.5 | -25.0 | -25.9 | -24.0 |      |
|                                                                                   | PT                                                                    | 01-97          | -42.7 | -27.5 | 02-98 | -1.9  | -37.1 | -35.3 | -35.2 | -34.4 | -31.7 | -33.8 | -32.0 | -30.9 | -30.5 | -27.9 | -24.9 | -25.8 |      |
|                                                                                   | RO                                                                    | 06-10          | -69.8 | -53.8 | 04-17 | -37.2 | -45.5 | -45.3 | -43.4 | -44.2 | -43.6 | -38.9 | -40.5 | -39.1 | -41.2 | -37.5 | -37.2 | -39.2 |      |
|                                                                                   | SI                                                                    | 06-99          | -52.0 | -24.7 | 05-07 | -6.2  | -28.8 | -26.0 | -30.3 | -31.3 | -28.7 | -26.6 | -26.7 | -22.5 | -27.2 | -25.6 | -19.5 | -21.9 |      |
|                                                                                   | SK                                                                    | 08-01          | -69.1 | -31.1 | 05-17 | -13.3 | -18.8 | -19.6 | -19.8 | -17.2 | -16.5 | -20.5 | -16.6 | -18.9 | -18.6 | -17.0 | -16.6 | -13.3 |      |
|                                                                                   | FI                                                                    | 01-96          | 19.0  | 45.3  | 04-08 | 58.4  | 53.5  | 52.4  | 52.8  | 49.9  | 55.5  | 54.8  | 54.7  | 56.6  | 50.5  | 53.3  | 53.3  | 56.9  |      |
|                                                                                   | SE                                                                    | 06-98          | 11.1  | 38.4  | 10-15 | 62.1  | 58.4  | 57.3  | 53.7  | 55.0  | 55.6  | 53.1  | 54.3  | 58.0  | 58.8  | 57.1  | 55.3  | 58.1  |      |
|                                                                                   | UK                                                                    | 10-92          | -26.0 | 0.4   | 04-16 | 24.0  | 23.8  | 15.8  | 7.3   | 10.6  | 10.3  | 10.1  | 15.4  | 12.7  | 15.7  | 15.8  | 16.6  | 12.2  |      |
|                                                                                   | UNEMPLOYMENT<br>OVER NEXT<br>12 MONTHS <sup>(c)</sup><br>(Question 7) | EU             | 03-09 | 67.1  | 25.4  | 05-00 | 0.8   | 12.5  | 13.7  | 15.4  | 15.0  | 16.9  | 14.6  | 11.9  | 9.2   | 10.5  | 7.6   | 5.5   | 5.2  |
|                                                                                   |                                                                       | EA             | 03-09 | 68.8  | 26.3  | 05-00 | -1.7  | 11.0  | 12.2  | 16.3  | 17.4  | 19.2  | 14.4  | 11.3  | 8.5   | 10.3  | 7.2   | 3.5   | 2.9  |
|                                                                                   | Component of the<br>consumer confidence<br>indicator                  | BE             | 02-09 | 76.0  | 28.4  | 12-00 | -17.2 | 8.5   | 10.5  | 8.1   | 28.6  | 40.4  | 26.4  | 17.0  | 4.4   | 13.5  | 7.0   | 2.8   | 2.9  |
|                                                                                   |                                                                       | BG             | 02-10 | 65.5  | 28.2  | 07-01 | -1.6  | 22.6  | 18.8  | 21.0  | 20.3  | 21.8  | 23.4  | 19.0  | 22.9  | 17.0  | 17.5  | 23.7  | 18.3 |
| CZ                                                                                |                                                                       | 01-99          | 67.8  | 25.7  | 05-17 | -4.1  | 3.7   | 7.0   | 7.0   | 7.1   | 4.3   | 3.6   | 4.6   | -0.2  | -1.6  | -3.6  | -3.9  | -4.1  |      |
| DK                                                                                |                                                                       | 02-09          | 51.4  | 5.3   | 02-95 | -20.5 | -0.3  | 2.1   | -3.5  | -2.4  | 1.9   | 4.3   | 1.7   | -6.0  | -8.5  | -8.5  | -10.2 | -4.6  |      |
| DE                                                                                |                                                                       | 03-09          | 71.9  | 23.2  | 05-07 | -18.6 | 12.8  | 10.3  | 18.5  | 21.5  | 21.1  | 17.5  | 14.9  | 11.9  | 14.6  | 9.0   | 2.6   | 1.0   |      |
| EE                                                                                |                                                                       | 09-93          | 81.0  | 22.2  | 09-06 | -21.6 | 14.3  | 16.2  | 11.9  | 10.5  | 7.9   | 9.1   | 7.5   | 9.3   | 6.9   | 8.1   | 8.5   | 6.5   |      |
| IE                                                                                |                                                                       | 03-09          | 80.2  | 17.1  | 12-99 | -29.8 | -16.0 | -6.7  | -11.8 | -9.2  | -10.7 | -7.0  | -9.8  | -12.4 | -9.3  | -10.5 | -13.3 | :     |      |
| EL                                                                                |                                                                       | 12-11          | 92.9  | 51.2  | 02-15 | 15.7  | 57.9  | 58.7  | 66.3  | 63.4  | 61.4  | 62.0  | 57.9  | 61.2  | 63.0  | 62.4  | 63.6  | 58.4  |      |
| ES                                                                                |                                                                       | 12-08          | 71.2  | 18.4  | 04-15 | -16.1 | -8.0  | -2.0  | 1.0   | 5.2   | 2.4   | -5.8  | -6.0  | -8.3  | -5.8  | -9.6  | -15.6 | -14.2 |      |
| FR                                                                                |                                                                       | 03-09          | 74.0  | 31.6  | 01-01 | -12.7 | 12.5  | 17.5  | 22.1  | 19.3  | 26.4  | 18.6  | 16.1  | 10.1  | 15.6  | 13.0  | 9.1   | 9.5   |      |
| HR                                                                                |                                                                       | 03-10          | 67.5  | 31.5  | 03-17 | 2.1   | 13.0  | 16.2  | 19.4  | 12.7  | 15.3  | 16.1  | 9.8   | 6.9   | 2.9   | 2.1   | 18.5  | 10.5  |      |
| IT                                                                                |                                                                       | 03-93          | 70.8  | 27.9  | 06-01 | -4.0  | 13.7  | 12.9  | 16.2  | 14.5  | 17.0  | 16.5  | 13.1  | 17.0  | 15.4  | 13.3  | 14.1  | 14.2  |      |
| CY                                                                                |                                                                       | 04-13          | 79.5  | 38.9  | 05-17 | -16.1 | -9.6  | -2.7  | -6.0  | -4.7  | -10.8 | -9.1  | -11.0 | -14.1 | -6.3  | -10.8 | -8.3  | -16.1 |      |
| LV                                                                                |                                                                       | 02-09          | 80.1  | 21.4  | 09-06 | -10.4 | 11.9  | 18.5  | 12.9  | 13.6  | 15.2  | 17.6  | 24.3  | 17.8  | 14.5  | 12.0  | 8.9   | 8.1   |      |
| LT                                                                                |                                                                       | 02-09          | 82.1  | 11.6  | 06-07 | -33.1 | 4.4   | 7.1   | 6.8   | 7.8   | 5.0   | 1.8   | 2.9   | 4.5   | 7.4   | 9.8   | 4.6   | 7.4   |      |
| LU                                                                                |                                                                       | 04-09          | 75.2  | 32.1  | 05-17 | -10.0 | 2.6   | 5.9   | 1.5   | 7.1   | 13.6  | 5.8   | 9.7   | 6.2   | 4.1   | -1.9  | -1.1  | -10.0 |      |
| HU                                                                                |                                                                       | 02-09          | 84.0  | 31.0  | 07-98 | -6.2  | 9.6   | 7.0   | 9.2   | 10.0  | 13.4  | 8.1   | 8.3   | 4.1   | 3.3   | 2.0   | 6.2   | 5.4   |      |
| MT                                                                                |                                                                       | 01-04          | 45.7  | 11.8  | 10-16 | -17.4 | -15.3 | -14.5 | -12.2 | -16.3 | -17.4 | -15.6 | -14.6 | -12.3 | -16.5 | -12.1 | -17.1 | -13.0 |      |
| NL                                                                                |                                                                       | 03-09          | 84.2  | 22.3  | 07-98 | -30.3 | 5.8   | 9.0   | 5.9   | 2.9   | 5.7   | -2.7  | -9.9  | -18.6 | -23.1 | -20.3 | -21.7 | -17.8 |      |
| AT                                                                                |                                                                       | 04-09          | 65.4  | 26.1  | 03-01 | -8.1  | 40.3  | 36.2  | 41.7  | 46.9  | 41.3  | 40.2  | 30.4  | 28.4  | 21.0  | 23.9  | 19.2  | 7.6   |      |
| PL                                                                                |                                                                       | 05-01          | 61.0  | 21.3  | 07-07 | -20.2 | 4.3   | 3.3   | 3.3   | 3.1   | 4.8   | 1.9   | 4.5   | 3.4   | 5.4   | -0.4  | -6.2  | -6.0  |      |
| PT                                                                                |                                                                       | 02-09          | 85.6  | 37.0  | 05-17 | -18.0 | 9.5   | 9.3   | 7.8   | 5.2   | 5.9   | -0.8  | -4.5  | -4.7  | -9.0  | -12.0 | -13.6 | -18.0 |      |
| RO                                                                                |                                                                       | 02-10          | 78.0  | 38.4  | 01-07 | 10.5  | 23.4  | 23.5  | 25.4  | 25.4  | 19.7  | 19.4  | 19.4  | 12.4  | 14.5  | 14.2  | 15.7  | 17.0  |      |
| SI                                                                                |                                                                       | 01-09          | 72.7  | 27.3  | 01-17 | -7.2  | 9.8   | 6.0   | 5.1   | 2.5   | 3.5   | 4.9   | 4.0   | -7.2  | 2.2   | 1.3   | -2.6  | -4.0  |      |
| SK                                                                                |                                                                       | 03-09          | 76.5  | 18.9  | 01-07 | -19.5 | -1.3  | 1.1   | 0.5   | -0.3  | -0.7  | 0.5   | -0.7  | -3.9  | -4.2  | -2.9  | -4.1  | -6.3  |      |
| FI                                                                                |                                                                       | 12-08          | 51.8  | 4.6   | 03-98 | -27.7 | 7.1   | 5.8   | 3.9   | 1.7   | 2.0   | -2.4  | -6.3  | -9.7  | -9.2  | -12.1 | -13.2 | -15.2 |      |
| SE                                                                                |                                                                       | 04-09          | 64.0  | 7.3   | 08-00 | -28.0 | 12.4  | 12.6  | 10.9  | 6.5   | 9.0   | 10.6  | 2.5   | 1.6   | 4.1   | -2.0  | -1.5  | -0.3  |      |
| UK                                                                                |                                                                       | 01-09          | 75.3  | 24.6  | 07-97 | -13.9 | 21.0  | 22.7  | 15.9  | 10.3  | 12.9  | 19.6  | 18.2  | 16.5  | 15.8  | 13.8  | 17.6  | 17.7  |      |
| FINANCIAL<br>SITUATION OF<br>HOUSEHOLDS<br>OVER LAST<br>12 MONTHS<br>(Question 1) | EU                                                                    | 02-13          | -21.3 | -11.2 | 05-00 | -1.8  | -4.8  | -6.2  | -5.9  | -5.2  | -5.2  | -4.9  | -4.6  | -4.6  | -5.1  | -4.9  | -4.1  | -4.3  |      |
|                                                                                   | EA                                                                    | 07-08          | -23.2 | -12.1 | 05-90 | -0.6  | -8.2  | -8.7  | -8.3  | -7.9  | -8.1  | -7.7  | -6.7  | -7.3  | -7.8  | -7.6  | -6.4  | -6.7  |      |
|                                                                                   | BE                                                                    | 12-08          | -16.5 | -7.2  | 11-00 | 3.5   | -10.2 | -11.2 | -7.7  | -10.1 | -9.0  | -10.4 | -10.5 | -9.9  | -8.0  | -9.2  | -9.2  | -8.1  |      |
|                                                                                   | BG                                                                    | 10-12          | -45.8 | -32.2 | 12-16 |       |       |       |       |       |       |       |       |       |       |       |       |       |      |

TABLE 4 (continued) : Monthly survey of consumers (s.a.) <sup>(a)</sup>

|                                                             |    | Since 1990 (*) |       |       |       | 2016  |       |       |       |       |       |       |       | 2017  |       |       |       |       |  |
|-------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                                             |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|                                                             |    | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |  |
| GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS (Question 3) | EU | 05-09          | -65.9 | -28.2 | 05-00 | -4.8  | -15.6 | -16.6 | -17.2 | -15.5 | -15.0 | -13.8 | -11.8 | -11.8 | -12.4 | -12.0 | -11.0 | -10.4 |  |
|                                                             | EA | 03-09          | -65.4 | -29.3 | 05-00 | -2.8  | -16.9 | -16.4 | -16.7 | -16.0 | -15.5 | -12.7 | -10.1 | -10.3 | -11.7 | -11.3 | -9.8  | -9.2  |  |
|                                                             | BE | 02-09          | -75.7 | -26.0 | 12-00 | 22.4  | -26.3 | -22.2 | -18.4 | -24.6 | -29.8 | -20.2 | -18.6 | -15.9 | -15.8 | -14.1 | -7.3  | -6.1  |  |
|                                                             | BG | 03-10          | -59.5 | -38.6 | 08-01 | -8.8  | -32.5 | -29.1 | -28.7 | -27.1 | -31.3 | -28.7 | -26.4 | -25.9 | -27.8 | -28.5 | -32.3 | -33.2 |  |
|                                                             | CZ | 08-12          | -60.0 | -21.1 | 12-15 | 11.4  | 4.8   | 0.3   | 3.8   | 6.5   | 9.4   | 8.6   | 5.2   | 8.3   | 8.6   | 2.8   | 5.0   | 6.3   |  |
|                                                             | DK | 03-09          | -53.9 | -0.7  | 03-06 | 26.3  | 2.7   | 1.4   | 2.8   | 2.6   | 3.2   | 0.7   | 2.5   | 5.0   | 7.7   | 7.6   | 9.4   | 9.5   |  |
|                                                             | DE | 06-09          | -67.3 | -17.7 | 05-11 | 29.3  | 0.9   | 2.7   | 2.2   | 2.3   | 3.7   | 5.5   | 6.3   | 7.1   | 5.5   | 4.1   | 6.1   | 6.6   |  |
|                                                             | EE | 10-92          | -72.1 | -11.4 | 01-07 | 33.0  | -10.7 | -11.0 | -12.4 | -12.2 | -8.1  | -12.8 | -7.0  | -5.8  | -1.9  | 1.3   | 0.1   | -0.4  |  |
|                                                             | IE | 07-09          | -91.8 | -46.7 | 04-15 | 20.9  | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                             | EL | 01-12          | -98.6 | -46.3 | 05-00 | 5.8   | -80.6 | -77.4 | -77.8 | -72.5 | -73.8 | -78.2 | -73.7 | -73.1 | -79.2 | -80.5 | -72.8 | -74.3 |  |
|                                                             | ES | 08-12          | -82.0 | -26.5 | 03-00 | 12.8  | -10.0 | -14.9 | -12.3 | -16.3 | -14.1 | -9.7  | -7.2  | -6.6  | -7.6  | -7.0  | -3.3  | 0.0   |  |
|                                                             | FR | 08-09          | -74.2 | -40.4 | 01-01 | -1.3  | -36.4 | -33.9 | -34.9 | -32.8 | -34.6 | -27.7 | -28.4 | -27.7 | -27.7 | -28.1 | -27.5 | -28.4 |  |
|                                                             | HR | 03-11          | -74.0 | -46.2 | 07-07 | -14.3 | -35.9 | -39.1 | -35.8 | -30.9 | -25.7 | -24.9 | -18.7 | -24.1 | -20.0 | -21.0 | -32.4 | -27.7 |  |
|                                                             | IT | 04-93          | -73.9 | -42.0 | 05-90 | -8.2  | -24.1 | -26.1 | -29.0 | -26.7 | -24.6 | -26.7 | -19.2 | -24.5 | -29.7 | -26.6 | -28.2 | -27.7 |  |
|                                                             | CY | 05-13          | -90.5 | -36.8 | 05-17 | 16.3  | -1.1  | -2.3  | 4.5   | 6.0   | 8.1   | 7.6   | 9.2   | 13.8  | 16.1  | 14.4  | 13.9  | 16.3  |  |
|                                                             | LV | 06-09          | -92.1 | -19.5 | 09-06 | 5.9   | -11.5 | -11.4 | -17.6 | -14.1 | -21.6 | -21.9 | -25.8 | -30.1 | -24.0 | -21.0 | -25.8 | -25.6 |  |
|                                                             | LT | 01-10          | -72.8 | -16.8 | 06-07 | 21.5  | -19.6 | -20.1 | -20.8 | -20.4 | -18.3 | -15.8 | -15.2 | -18.0 | -20.7 | -22.6 | -20.0 | -19.9 |  |
|                                                             | LU | 04-09          | -54.6 | -25.0 | 05-17 | 5.1   | -8.1  | -6.6  | -6.1  | -8.3  | -8.0  | -1.4  | -7.2  | -1.9  | -1.2  | -4.9  | 3.6   | 5.1   |  |
|                                                             | HU | 04-09          | -79.4 | -34.6 | 09-02 | 6.3   | -14.4 | -11.2 | -14.6 | -13.0 | -14.1 | -9.5  | -7.0  | -2.9  | -5.5  | -3.6  | -8.4  | -12.3 |  |
|                                                             | MT | 04-10          | -59.2 | -20.2 | 04-17 | 28.2  | 16.8  | 20.2  | 19.1  | 24.8  | 23.0  | 23.9  | 23.3  | 21.3  | 23.3  | 27.4  | 28.2  | 27.6  |  |
|                                                             | NL | 03-03          | -69.1 | -12.9 | 03-00 | 48.4  | 5.9   | 3.6   | 4.6   | 10.8  | 11.5  | 16.2  | 18.8  | 22.4  | 26.9  | 27.9  | 27.1  | 23.1  |  |
|                                                             | AT | 04-09          | -66.0 | -21.7 | 08-07 | 22.3  | -24.9 | -20.3 | -20.8 | -22.7 | -22.0 | -21.5 | -11.8 | -11.4 | -10.5 | -7.4  | -4.7  | 2.6   |  |
|                                                             | PL | 09-01          | -54.9 | -20.5 | 04-08 | 15.3  | -5.0  | -1.6  | -1.2  | -2.4  | -2.0  | -2.8  | -5.3  | 2.5   | -2.3  | 1.4   | 5.1   | 5.7   |  |
|                                                             | PT | 10-12          | -78.7 | -32.9 | 10-91 | 13.2  | -12.7 | -12.3 | -11.4 | -13.7 | -10.0 | -7.2  | 1.1   | 1.2   | -1.2  | 2.2   | 4.2   | 9.1   |  |
|                                                             | RO | 06-10          | -76.1 | -28.8 | 07-07 | -3.1  | -21.2 | -21.9 | -21.8 | -22.0 | -15.8 | -16.3 | -20.5 | -15.0 | -15.8 | -9.4  | -13.6 | -13.5 |  |
|                                                             | SI | 10-09          | -77.3 | -36.7 | 01-17 | -1.1  | -24.9 | -22.8 | -17.4 | -18.0 | -13.2 | -10.2 | -10.4 | -1.1  | -5.5  | -6.6  | -5.2  | -4.7  |  |
|                                                             | SK | 10-99          | -69.0 | -30.3 | 04-07 | 17.4  | -9.8  | -12.1 | -15.3 | -11.9 | -9.8  | -11.3 | -10.2 | -13.4 | -13.9 | -15.5 | -14.5 | -10.7 |  |
|                                                             | FI | 01-92          | -65.1 | -7.9  | 08-98 | 30.0  | -12.0 | -7.1  | -0.7  | 4.7   | 7.1   | 7.3   | 14.3  | 13.0  | 12.2  | 15.6  | 21.2  | 16.6  |  |
|                                                             | SE | 04-09          | -68.3 | -6.4  | 01-11 | 30.1  | -10.3 | -13.8 | -11.5 | -9.4  | -8.0  | -4.6  | -2.3  | -3.5  | -1.5  | -2.4  | 1.1   | 4.3   |  |
|                                                             | UK | 05-09          | -82.3 | -29.5 | 04-15 | 4.9   | -15.1 | -23.0 | -25.6 | -18.8 | -19.6 | -24.4 | -23.3 | -24.9 | -21.8 | -21.8 | -22.8 | -22.3 |  |
| SAVINGS AT PRESENT <sup>(d)</sup> (Question 10)             | EU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                             | EA | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                             | BE | 04-16          | -60.0 | 10.4  | 02-01 | 69.6  | -54.8 | -54.6 | -51.9 | -59.1 | -56.0 | -53.5 | -51.9 | -57.8 | -55.5 | -50.6 | -47.4 | -48.3 |  |
|                                                             | BG | 07-03          | -76.5 | -62.1 | 12-16 | -47.4 | -51.3 | -50.4 | -54.2 | -50.5 | -54.9 | -50.2 | -47.4 | -48.5 | -51.2 | -51.5 | -50.2 | -52.8 |  |
|                                                             | CZ | 06-11          | -37.4 | -17.0 | 03-01 | 14.7  | -16.1 | -18.3 | -14.3 | -11.9 | -14.4 | -13.0 | -18.0 | -11.0 | -14.5 | -7.9  | -12.9 | -10.8 |  |
|                                                             | DK | 01-90          | 50.7  | 66.1  | 07-08 | 82.8  | 61.3  | 60.7  | 62.2  | 56.4  | 60.0  | 58.3  | 58.5  | 56.3  | 59.7  | 56.2  | 56.6  | 59.2  |  |
|                                                             | DE | 04-16          | 5.5   | 39.3  | 09-02 | 61.1  | 8.3   | 11.4  | 9.1   | 8.9   | 13.1  | 10.4  | 10.7  | 12.1  | 12.6  | 12.5  | 13.2  | 10.3  |  |
|                                                             | EE | 09-96          | -58.3 | -26.9 | 02-07 | -2.0  | -18.9 | -12.9 | -9.8  | -11.9 | -15.1 | -19.0 | -5.0  | -8.7  | -6.7  | -7.8  | -7.1  | -6.8  |  |
|                                                             | IE | 01-13          | -24.0 | -10.0 | 05-09 | 19.3  | -7.4  | -7.0  | -8.8  | -9.0  | -8.6  | -5.8  | -4.7  | -5.5  | -4.8  | -7.0  | -8.0  | :     |  |
|                                                             | EL | 05-17          | -74.9 | -50.2 | 07-08 | -13.9 | -65.8 | -67.9 | -65.8 | -64.5 | -70.0 | -67.3 | -60.7 | -69.7 | -69.2 | -70.7 | -73.2 | -74.9 |  |
|                                                             | ES | 06-08          | -48.4 | 3.7   | 08-96 | 58.5  | -29.7 | -31.3 | -29.2 | -27.3 | -27.5 | -29.3 | -26.9 | -28.9 | -29.7 | -28.0 | -27.1 | -26.7 |  |
|                                                             | FR | 12-16          | -7.0  | 29.6  | 06-95 | 61.1  | -1.8  | -1.5  | 0.7   | -2.8  | -5.3  | -2.2  | -7.0  | -3.1  | 0.1   | 1.8   | 1.4   | 4.3   |  |
|                                                             | HR | 07-05          | -47.0 | -36.0 | 03-17 | -26.4 | -29.6 | -33.1 | -36.0 | -32.9 | -30.1 | -32.2 | -33.4 | -30.8 | -30.0 | -26.4 | -31.5 | -33.1 |  |
|                                                             | IT | 06-04          | 26.0  | 53.9  | 09-09 | 84.8  | 67.3  | 68.6  | 68.2  | 47.0  | 48.2  | 50.3  | 56.2  | 58.8  | 55.6  | 51.3  | 55.6  | 56.6  |  |
|                                                             | CY | 07-13          | -50.5 | -17.2 | 06-01 | 9.9   | -17.3 | -19.2 | -19.4 | -22.7 | -17.9 | -13.1 | -20.9 | -22.7 | -20.7 | -20.9 | -13.4 | -11.0 |  |
|                                                             | LV | 08-09          | -70.2 | -50.5 | 06-16 | -33.1 | -33.1 | -37.1 | -41.3 | -35.2 | -38.9 | -37.4 | -42.9 | -43.3 | -42.4 | -38.0 | -41.2 | -39.1 |  |
|                                                             | LT | 10-05          | -49.2 | -28.1 | 03-15 | 4.0   | -10.6 | -11.9 | -11.2 | -14.7 | -9.5  | -11.8 | -14.1 | -17.1 | -18.5 | -16.5 | -16.7 | -16.1 |  |
|                                                             | LU | 09-16          | 18.0  | 48.3  | 08-07 | 69.3  | 28.7  | 24.7  | 33.1  | 18.0  | 21.4  | 21.4  | 24.9  | 28.9  | 27.3  | 23.1  | 26.6  | 29.3  |  |
|                                                             | HU | 11-95          | -82.9 | -62.9 | 12-00 | -27.5 | -48.1 | -42.6 | -46.7 | -47.1 | -45.6 | -42.5 | -44.1 | -44.4 | -42.4 | -42.9 | -44.7 | -42.1 |  |
|                                                             | MT | 04-11          | -65.2 | -42.9 | 05-16 | -21.5 | -34.2 | -28.5 | -29.9 | -30.1 | -31.6 | -29.3 | -28.4 | -28.1 | -28.0 | -28.0 | -32.3 | -22.4 |  |
|                                                             | NL | 09-16          | -25.3 | 19.7  | 11-08 | 34.1  | -22.3 | -25.0 | -21.6 | -25.3 | -23.4 | -17.6 | -21.3 | -19.8 | -12.8 | -12.2 | -15.0 | -11.5 |  |
|                                                             | AT | 04-15          | -2.2  | 34.7  | 11-07 | 65.6  | 2.9   | 1.3   | 1.8   | 8.0   | 3.3   | 6.7   | 7.6   | 10.3  | 4.2   | 4.9   | 8.3   | 5.9   |  |
|                                                             | PL | 09-01          | -48.7 | -21.6 | 09-16 | -0.9  | -9.5  | -6.1  | -5.2  | -0.9  | -6.6  | -11.6 | -5.5  | -7.2  | -8.1  | -6.7  | -7.8  | -12.2 |  |
|                                                             | PT | 03-08          | -53.7 | -32.6 | 09-97 | -2.3  | -36.2 | -34.1 | -36.4 | -34.5 | -33.1 | -32.9 | -30.7 | -32.5 | -31.2 | -28.4 | -26.3 | -25.8 |  |
|                                                             | RO | 06-02          | -62.1 | -47.0 | 06-01 | -23.7 | -34.3 | -37.3 | -35.4 | -36.9 | -39.5 | -34.0 | -35.1 | -32.2 | -35.8 | -31.2 | -31.5 | -28.7 |  |
|                                                             | SI | 04-15          | -33.8 | -10.5 | 12-06 | 18.6  | -27.7 | -24.1 | -28.4 | -28.1 | -21.8 | -27.0 | -22.0 | -16.7 | -19.3 | -23.8 | -14.8 | -21.4 |  |
|                                                             | SK | 10-04          | -55.0 | -37.5 | 04-17 | -17.2 | -19.3 | -18.5 | -21.5 | -17.5 | -19.4 | -22.2 | -20.2 | -20.0 | -20.3 | -20.5 | -17.2 | -21.5 |  |
|                                                             | FI | 04-94          | -22.8 | 8.0   | 11-07 | 36.6  | 5.3   | 5.9   | 8.1   | 3.7   | 7.1   | 2.8   | 4.3   | 8.0   | 10.2  | 12.2  | 14.4  | 14.1  |  |
|                                                             | SE | 09-01          | -9.4  | 9.1   | 08-07 | 26.1  | 0.6   | -5.0  | -2.5  | 0.9   | -1.7  | 2.9   | 0.9   | 4.1   | 3.2   | 5.4   | 7.3   | 7.9   |  |
|                                                             | UK | 03-09          | -22.3 | 7.2   | 08-07 | 41.1  | 2.9   | 0.3   | -11.4 | -6.5  | -8.9  | -9.4  | -3.7  | -4.5  | -3.7  | -0.4  | -1.4  | 1.9   |  |
| MAJOR PURCHASES OVER NEXT 12 MONTHS (Question 9)            | EU | 01-09          | -27.2 | -17.8 | 03-00 | -9.9  | -14.8 | -15.0 | -15.8 | -16.2 | -15.0 | -15.1 | -15.2 | -15.1 | -15.5 | -14.8 | -15.1 | -15.0 |  |
|                                                             | EA | 08-13          | -28.2 | -18.8 | 03-00 | -12.0 | -17.9 | -17.3 | -17.8 | -19.3 | -18.1 | -17.8 | -18.4 | -18.0 | -18.1 | -17.5 | -18.3 | -18.1 |  |
|                                                             | BE | 10-96          | -28.7 | -15.9 | 10-03 | -5.9  | -11.9 | -14.3 | -14.2 | -12.5 | -13.2 | -9.0  | -12.8 | -14.2 | -14.8 | -13.6 | -13.7 | -13.5 |  |
|                                                             | BG | 04-03          | -46.8 | -31.3 | 08-08 | -5.9  | -30.3 | -30.9 | -31.4 | -33.2 | -30.3 | -28.6 | -23.6 | -25.2 | -32.8 | -31.9 | -29.9 | -31.8 |  |
|                                                             | CZ | 01-01          | -36.2 | -19.8 | 05-07 | -0.3  | -13.0 | -13.9 | -17.4 | -12.0 | -15.2 |       |       |       |       |       |       |       |  |



TABLE 4 (continued) : Monthly survey of consumers (s.a.) <sup>(a)</sup>

|                                               |       | Since 1990 (*) |       |       |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |
|-----------------------------------------------|-------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                               |       | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|                                               |       | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
| MAJOR PURCHASES AT PRESENT (Question 8)       | EU    | 10-08          | -35.7 | -12.5 | 01-00 | 4.9   | -1.8  | -1.6  | -0.4  | -1.3  | 0.6   | -0.7  | 0.7   | -1.0  | -1.4  | -2.2  | -1.0  | -1.9  |
|                                               | EA    | 10-08          | -36.9 | -15.8 | 03-99 | 4.1   | -3.3  | -1.8  | -1.4  | -3.0  | -2.2  | -1.9  | -1.8  | -2.7  | -2.6  | -4.0  | -2.5  | -4.0  |
|                                               | BE    | 06-97          | -40.4 | -1.1  | 09-07 | 26.1  | 5.6   | 11.2  | 8.3   | 6.4   | 8.6   | 9.7   | 7.6   | 6.4   | 8.5   | 8.0   | 12.4  | 9.5   |
|                                               | BG    | 06-02          | -65.3 | -38.5 | 10-06 | -17.1 | -32.0 | -34.4 | -30.7 | -29.4 | -34.4 | -29.9 | -25.0 | -27.5 | -32.6 | -32.7 | -31.3 | -34.0 |
|                                               | CZ    | 05-95          | -32.7 | 0.8   | 07-03 | 33.8  | 14.3  | 11.7  | 19.3  | 17.9  | 20.8  | 16.9  | 14.1  | 16.6  | 13.4  | 12.5  | 15.8  | 12.5  |
|                                               | DK    | 11-08          | -32.8 | -7.7  | 09-97 | 9.5   | -5.6  | -5.7  | -7.2  | -6.7  | -6.6  | -6.4  | -4.4  | -5.0  | -6.3  | -7.1  | -7.0  | -9.1  |
|                                               | DE    | 11-02          | -30.8 | -2.7  | 11-06 | 32.2  | 21.5  | 21.9  | 23.7  | 22.7  | 22.0  | 23.3  | 22.1  | 23.3  | 19.2  | 20.5  | 23.6  | 22.2  |
|                                               | EE    | 11-11          | -20.6 | 12.2  | 05-06 | 49.2  | 5.9   | 12.0  | 14.5  | 16.5  | 13.8  | 12.9  | 14.6  | 15.3  | 19.9  | 15.3  | 15.8  | 16.1  |
|                                               | IE    | 04-92          | -21.5 | 11.6  | 09-97 | 39.7  | 17.8  | 23.5  | 28.7  | 23.6  | 25.9  | 26.0  | 22.9  | 26.4  | 23.2  | 23.5  | 27.3  | :     |
|                                               | EL    | 07-12          | -75.0 | -43.3 | 01-01 | -9.8  | -68.3 | -71.0 | -66.0 | -66.9 | -65.3 | -64.4 | -62.5 | -63.9 | -61.9 | -68.1 | -68.2 | -71.3 |
|                                               | ES    | 06-93          | -63.8 | -24.3 | 11-99 | 25.7  | -28.8 | -31.0 | -25.4 | -25.9 | -27.3 | -24.9 | -27.1 | -24.8 | -26.2 | -24.8 | -29.3 | -23.8 |
|                                               | FR    | 08-08          | -40.6 | -16.8 | 07-00 | 14.4  | -10.3 | -7.1  | -9.8  | -6.6  | -5.5  | -5.4  | -4.3  | -5.7  | -1.1  | -6.8  | -3.5  | -11.1 |
|                                               | HR    | 05-12          | -50.8 | -33.1 | 12-06 | -11.4 | -27.8 | -28.9 | -32.8 | -32.9 | -31.4 | -32.0 | -29.2 | -27.8 | -25.1 | -25.6 | -29.8 | -28.0 |
|                                               | IT    | 11-96          | -64.2 | -36.1 | 05-90 | -2.4  | -17.8 | -13.8 | -16.5 | -26.4 | -24.8 | -26.4 | -23.4 | -29.1 | -28.1 | -31.6 | -30.7 | -31.4 |
|                                               | CY    | 04-13          | -70.4 | -23.9 | 11-04 | 24.0  | -31.6 | -33.2 | -28.2 | -30.1 | -23.6 | -23.0 | -22.5 | -15.6 | -20.4 | -23.9 | -24.2 | -15.0 |
|                                               | LV    | 02-09          | -36.7 | -12.4 | 12-06 | 21.4  | -16.2 | -12.2 | -14.6 | -17.7 | -16.6 | -18.3 | -10.6 | -11.2 | -18.4 | -21.7 | -19.6 | -18.9 |
|                                               | LT    | 03-09          | -11.9 | 15.9  | 02-06 | 50.0  | 0.1   | 2.6   | -1.4  | 4.8   | 5.5   | 4.9   | 8.4   | 11.7  | 5.9   | 2.0   | 4.8   | 6.8   |
|                                               | LU    | 10-08          | -34.5 | -5.7  | 11-14 | 22.9  | 12.3  | -0.2  | 6.8   | 1.0   | 7.4   | 10.4  | 9.0   | 21.2  | 14.3  | 12.1  | 14.0  | 16.9  |
|                                               | HU    | 06-96          | -86.8 | -49.8 | 03-06 | -6.9  | -30.8 | -21.4 | -26.9 | -25.3 | -26.7 | -22.4 | -23.9 | -24.9 | -23.2 | -27.0 | -29.7 | -25.5 |
|                                               | MT    | 04-09          | -22.4 | 10.7  | 05-17 | 42.7  | 33.9  | 32.4  | 33.1  | 37.0  | 32.9  | 34.7  | 35.9  | 38.5  | 38.9  | 37.3  | 40.3  | 42.7  |
|                                               | NL    | 04-03          | -44.0 | -4.0  | 02-00 | 49.0  | 7.6   | 6.6   | 11.3  | 11.3  | 17.0  | 16.0  | 16.0  | 12.4  | 16.5  | 17.9  | 17.7  | 15.3  |
|                                               | AT    | 07-08          | -17.8 | 8.8   | 08-99 | 29.4  | 18.8  | 18.3  | 16.5  | 16.3  | 18.2  | 17.1  | 13.8  | 19.5  | 18.0  | 16.9  | 14.3  | 17.5  |
|                                               | PL    | 11-01          | -27.0 | -3.1  | 05-07 | 13.9  | -1.4  | 7.0   | 7.1   | 0.9   | 7.3   | -0.3  | 4.7   | 1.6   | 0.9   | 3.9   | 0.6   | 0.4   |
|                                               | PT    | 12-08          | -90.3 | -50.0 | 01-92 | -1.5  | -60.0 | -56.5 | -56.3 | -56.1 | -53.3 | -57.1 | -50.5 | -55.1 | -51.1 | -50.7 | -49.0 | -43.9 |
|                                               | RO    | 08-10          | -62.8 | -37.3 | 06-01 | 4.6   | -34.6 | -33.2 | -33.8 | -35.3 | -38.4 | -29.8 | -38.2 | -33.2 | -30.0 | -25.8 | -28.6 | -32.5 |
|                                               | SI    | 08-12          | -59.6 | -25.2 | 08-06 | 17.7  | -23.0 | -22.9 | -19.0 | -18.2 | -16.6 | -18.1 | -19.3 | -16.0 | -16.1 | -13.0 | -10.7 | -8.5  |
|                                               | SK    | 02-04          | -24.8 | -7.3  | 06-08 | 11.3  | -2.6  | -0.8  | -4.0  | -3.1  | -3.9  | -3.2  | -2.3  | -3.7  | -4.0  | -3.3  | -3.6  | -4.0  |
|                                               | FI    | 04-90          | -27.3 | 16.6  | 12-09 | 48.7  | 26.8  | 23.8  | 23.5  | 24.8  | 23.2  | 27.6  | 22.9  | 19.6  | 14.4  | 17.6  | 21.6  | 20.7  |
|                                               | SE    | 10-08          | -37.9 | 14.3  | 08-05 | 36.2  | 14.8  | 13.0  | 13.9  | 16.8  | 21.1  | 18.4  | 19.8  | 20.9  | 20.0  | 19.2  | 17.4  | 18.4  |
|                                               | UK    | 10-08          | -40.6 | 0.4   | 11-02 | 28.3  | 5.8   | -0.7  | 4.4   | 6.3   | 13.0  | 5.1   | 12.4  | 6.2   | 4.2   | 4.5   | 6.4   | 8.1   |
| PRICE TRENDS OVER NEXT 12 MONTHS (Question 6) | EU    | 08-09          | -11.5 | 19.8  | 09-90 | 48.8  | 7.2   | 8.1   | 6.7   | 7.4   | 7.6   | 12.7  | 14.5  | 19.1  | 19.4  | 20.1  | 18.3  | 18.0  |
|                                               | EA    | 08-09          | -16.3 | 18.7  | 01-91 | 50.6  | 5.0   | 3.6   | 3.1   | 4.6   | 4.1   | 6.1   | 8.6   | 14.1  | 14.2  | 15.5  | 13.9  | 12.8  |
|                                               | BE    | 08-09          | -13.6 | 19.1  | 10-01 | 45.6  | 21.1  | 19.7  | 12.6  | 16.6  | 18.6  | 16.4  | 20.9  | 25.0  | 27.9  | 24.2  | 22.2  | 23.7  |
|                                               | BG    | 07-01          | -3.2  | 33.1  | 12-06 | 54.4  | 23.0  | 20.2  | 24.2  | 22.0  | 18.6  | 22.9  | 21.6  | 20.8  | 27.1  | 25.0  | 31.2  | 33.1  |
|                                               | CZ    | 11-09          | -8.7  | 34.9  | 03-98 | 72.0  | 12.7  | 13.8  | 7.6   | 13.8  | 15.2  | 20.2  | 16.7  | 23.2  | 23.8  | 25.2  | 17.4  | 17.5  |
|                                               | DK    | 07-09          | -40.9 | -2.9  | 06-08 | 31.5  | 15.3  | 13.6  | 14.6  | 12.6  | 8.8   | 14.8  | 14.9  | 19.8  | 20.6  | 19.0  | 18.0  | 21.9  |
|                                               | DE    | 08-09          | -18.1 | 26.4  | 03-91 | 57.9  | 5.9   | 4.9   | 7.2   | 6.4   | 7.4   | 11.8  | 10.8  | 17.3  | 18.9  | 20.6  | 17.4  | 17.5  |
|                                               | EE    | 04-09          | -28.8 | 36.1  | 05-04 | 87.8  | -0.3  | 2.0   | 7.2   | 10.7  | 12.8  | 13.1  | 18.0  | 25.6  | 30.9  | 33.6  | 32.0  | 31.7  |
|                                               | IE    | 05-09          | -43.5 | -2.6  | 09-12 | 17.9  | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                               | EL    | 03-15          | -16.6 | 30.3  | 05-90 | 60.1  | 28.9  | 20.0  | 13.5  | 9.1   | 6.1   | 11.3  | 21.9  | 28.3  | 30.9  | 25.8  | 20.2  | 11.6  |
|                                               | ES    | 05-09          | -29.9 | 10.1  | 08-12 | 40.0  | -10.6 | -11.1 | -11.7 | -9.2  | -5.6  | 2.0   | 11.0  | 14.5  | 12.5  | 10.0  | 9.5   | 14.2  |
|                                               | FR    | 08-97          | -13.4 | 14.1  | 01-91 | 53.6  | 12.5  | 10.9  | 11.5  | 12.1  | 10.0  | 8.4   | 16.2  | 20.0  | 17.7  | 20.3  | 19.5  | 14.1  |
|                                               | HR    | 02-16          | -6.9  | 23.1  | 06-08 | 52.2  | -0.6  | 4.4   | -0.9  | -2.7  | -2.2  | 8.7   | 7.7   | 12.7  | 11.2  | 9.8   | 14.9  | 12.5  |
|                                               | IT    | 07-09          | -29.1 | 11.0  | 02-91 | 61.8  | -8.7  | -11.1 | -12.1 | -5.7  | -15.3 | -13.9 | -18.2 | -8.1  | -7.6  | -5.0  | -7.0  | -7.3  |
|                                               | CY    | 01-15          | -43.0 | 16.2  | 10-02 | 68.2  | -7.3  | -9.1  | -16.7 | -15.2 | -13.9 | -14.0 | -16.1 | -10.0 | -4.9  | -6.5  | -9.3  | -7.9  |
|                                               | LV    | 05-09          | -40.8 | 28.1  | 03-04 | 69.7  | 5.9   | 2.3   | 4.6   | -2.0  | 7.4   | 8.9   | 15.9  | 19.7  | 18.9  | 19.7  | 20.0  | 28.2  |
|                                               | LT    | 06-09          | 1.4   | 43.9  | 05-04 | 74.2  | 14.7  | 17.2  | 22.2  | 18.0  | 25.8  | 23.5  | 26.7  | 34.5  | 38.0  | 37.8  | 35.7  | 31.3  |
|                                               | LU    | 07-09          | -21.2 | 14.5  | 08-07 | 44.1  | 3.5   | 13.8  | 2.5   | 6.2   | 14.7  | 9.8   | 17.6  | 18.2  | 18.4  | 21.1  | 9.4   | 10.0  |
|                                               | HU    | 05-16          | 12.9  | 47.2  | 01-07 | 75.5  | 15.4  | 13.7  | 13.1  | 14.5  | 19.6  | 17.2  | 17.6  | 16.1  | 19.1  | 19.0  | 18.4  | 23.1  |
|                                               | MT    | 08-14          | -8.3  | 27.0  | 03-11 | 66.1  | 8.4   | 5.1   | 7.5   | 3.3   | 2.4   | 2.9   | 10.4  | 14.1  | 10.7  | 16.1  | 16.7  | 15.5  |
| NL                                            | 12-02 | -30.0          | 19.9  | 01-91 | 57.7  | 16.2  | 16.3  | 6.5   | 7.8   | 15.9  | 13.7  | 19.8  | 19.5  | 20.2  | 29.2  | 29.6  | 26.9  |       |
| AT                                            | 12-95 | -18.6          | 22.2  | 03-11 | 50.4  | 22.0  | 24.5  | 21.7  | 26.1  | 24.4  | 31.6  | 28.4  | 31.4  | 30.9  | 31.8  | 33.5  | 29.8  |       |
| PL                                            | 01-16 | -5.0           | 26.2  | 04-04 | 54.7  | 1.8   | -1.3  | 0.2   | -2.0  | 9.8   | 6.2   | 7.8   | 6.0   | 7.6   | 9.1   | 4.3   | 8.5   |       |
| PT                                            | 06-09 | -9.9           | 25.1  | 09-11 | 69.5  | 4.4   | -0.5  | 4.0   | 2.5   | 8.8   | 3.6   | 3.4   | 13.6  | 9.6   | 6.9   | 5.1   | 0.9   |       |
| RO                                            | 01-16 | -18.0          | 39.6  | 02-08 | 63.4  | 6.1   | -0.1  | 3.3   | 1.8   | 0.0   | 1.2   | -0.1  | -3.1  | -3.3  | 1.9   | 8.3   | 17.0  |       |
| SI                                            | 10-09 | -11.0          | 31.2  | 04-00 | 62.2  | 20.4  | 18.1  | 22.6  | 15.9  | 21.2  | 24.3  | 27.7  | 31.0  | 28.7  | 27.3  | 23.1  | 22.7  |       |
| SK                                            | 01-16 | -15.1          | 35.7  | 11-02 | 77.6  | 0.7   | 2.1   | 2.7   | 1.7   | 2.6   | 4.6   | 9.1   | 15.2  | 21.2  | 25.1  | 26.0  | 17.8  |       |
| FI                                            | 12-95 | -21.4          | 16.7  | 01-08 | 49.9  | -0.2  | -0.4  | -1.3  | -1.0  | 10.8  | 9.1   | 13.8  | 12.7  | 15.1  | 14.2  | 15.5  | 21.3  |       |
| SE                                            | 03-05 | -14.4          | 15.6  | 10-07 | 47.1  | 13.6  | 12.4  | 16.7  | 13.7  | 20.9  | 27.7  | 27.0  | 30.1  | 32.7  | 27.0  | 24.1  | 20.3  |       |
| UK                                            | 07-09 | -5.1           | 22.8  | 09-90 | 57.1  | 14.8  | 27.5  | 20.1  | 18.4  | 18.1  | 38.7  | 38.9  | 41.7  | 42.3  | 41.3  | 38.7  | 40.0  |       |
| PRICE TRENDS OVER LAST 12 MONTHS (Question 5) | EU    | 04-16          | -4.9  | 24.0  | 07-08 | 68.6  | -2.7  | -3.0  | -2.8  | -1.3  | -1.7  | 1.5   | 3.1   | 8.0   | 12.5  | 14.3  | 12.1  | 11.2  |
|                                               | EA    | 10-09          | -7.5  | 27.7  | 07-08 | 74.2  | -0.5  | 0.3   | 0.0   | 1.3   | 0.9   | 2.6   | 3.7   | 9.2   | 13.8  | 15.6  | 13.5  | 11.8  |
|                                               | BE    | 06-98          | -1.3  | 39.9  | 05-08 | 83.6  | 37.4  | 36.8  | 43.5  | 43.6  | 38.0  | 39.7  | 40.4  | 45.9  | 50.9  | 55.2  | 49.7  | 45.2  |
|                                               | BG    | 06-01          | 5.6   | 47.2  | 05-08 | 85.9  | 30.1  | 33.2  | 30.5  | 28.7  | 33.0  | 36.6  | 28.9  | 30.2  | 31.3  | 31.0  | 29.9  | 32.2  |
|                                               | CZ    |                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

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

|                                                                 |    | Since 1990 (*) |       |       |       | 2016  |       |       |       |       |       |       |       | 2017  |       |       |       |       |  |  |
|-----------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
|                                                                 |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |
|                                                                 |    | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |  |  |
| RETAIL TRADE<br>CONFIDENCE<br>INDICATOR <sup>(a)</sup>          | EU | 12-08          | -26.2 | -5.5  | 10-15 | 9.6   | 1.6   | 1.0   | -0.3  | 1.2   | 1.5   | 4.8   | 4.7   | 2.8   | 3.3   | 4.1   | 5.0   | 3.2   |  |  |
|                                                                 | EA | 02-93          | -25.0 | -8.0  | 10-15 | 6.5   | 0.8   | 1.7   | -1.1  | 0.5   | 0.4   | 1.5   | 3.5   | 2.3   | 1.8   | 1.8   | 3.1   | 2.0   |  |  |
|                                                                 | BE | 01-09          | -27.9 | -4.4  | 10-10 | 13.7  | -6.1  | -5.9  | -17.1 | -14.3 | -5.9  | -7.2  | -5.3  | -8.8  | -17.7 | -16.5 | -11.8 | -6.6  |  |  |
|                                                                 | BG | 07-09          | -14.8 | 14.4  | 08-94 | 31.8  | 17.7  | 16.2  | 17.8  | 18.6  | 19.3  | 17.0  | 15.8  | 16.8  | 15.2  | 13.9  | 15.2  | 16.4  |  |  |
|                                                                 | CZ | 02-99          | -1.3  | 14.9  | 11-07 | 29.5  | 17.9  | 16.8  | 17.6  | 16.6  | 19.0  | 21.1  | 19.7  | 24.6  | 24.3  | 23.8  | 19.7  | 17.5  |  |  |
|                                                                 | DK | 11-11          | -11.4 | 6.5   | 04-15 | 17.0  | 13.8  | 3.9   | 6.5   | 3.7   | 1.0   | 5.7   | 9.0   | 7.1   | 0.6   | 1.9   | 8.2   | 2.9   |  |  |
|                                                                 | DE | 01-03          | -37.4 | -10.6 | 12-90 | 22.3  | 0.9   | 2.1   | -3.3  | 0.0   | 1.0   | 1.4   | 1.3   | -1.0  | -2.1  | -2.5  | 2.6   | -1.7  |  |  |
|                                                                 | EE | 06-09          | -45.6 | 8.2   | 04-07 | 35.6  | 14.1  | 13.8  | 11.4  | 9.3   | 15.3  | 12.9  | 13.8  | 12.0  | 8.0   | 10.7  | 11.8  | 14.1  |  |  |
|                                                                 | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |  |
|                                                                 | EL | 10-12          | -48.4 | -2.2  | 07-07 | 39.0  | 4.7   | 8.2   | 9.3   | 15.0  | 10.7  | 10.9  | 9.8   | 12.9  | 1.9   | 2.7   | 3.0   | 1.5   |  |  |
|                                                                 | ES | 02-93          | -36.0 | -7.8  | 12-15 | 17.0  | 9.9   | 14.1  | 11.1  | 11.0  | 11.7  | 11.3  | 12.7  | 12.6  | 10.5  | 10.7  | 10.6  | 10.1  |  |  |
|                                                                 | FR | 04-97          | -27.2 | -8.4  | 12-07 | 8.8   | -4.6  | -6.9  | -6.6  | -7.8  | -9.5  | -8.1  | -2.1  | -2.0  | -2.2  | -3.2  | -6.9  | -5.2  |  |  |
|                                                                 | HR | 08-09          | -31.0 | -7.0  | 06-16 | 16.8  | 16.8  | 10.0  | 9.7   | 10.6  | 7.0   | 12.5  | 10.7  | 10.3  | 7.8   | 11.6  | 11.8  | 9.4   |  |  |
|                                                                 | IT | 04-99          | -65.4 | -12.0 | 10-15 | 17.4  | 0.2   | 2.0   | -0.4  | 3.0   | 1.1   | 6.2   | 7.8   | 6.4   | 9.8   | 10.7  | 13.4  | 14.4  |  |  |
|                                                                 | CY | 04-13          | -48.9 | -8.5  | 05-07 | 20.6  | -6.0  | -1.2  | 3.3   | 0.0   | 3.8   | 6.4   | 8.5   | 9.0   | 4.9   | 4.9   | 6.3   | 6.7   |  |  |
|                                                                 | LV | 02-09          | -35.2 | 6.4   | 04-07 | 22.8  | 7.9   | 7.9   | 5.2   | 7.8   | 5.2   | 4.5   | 4.5   | 4.9   | 8.5   | 6.6   | 9.5   | 5.7   |  |  |
|                                                                 | LT | 04-09          | -57.8 | -1.1  | 01-07 | 41.7  | 7.1   | 6.3   | 0.8   | 10.1  | 6.6   | 8.6   | 8.1   | 8.9   | 10.3  | 5.0   | 3.2   | 2.3   |  |  |
|                                                                 | LU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |  |
|                                                                 | HU | 03-09          | -41.1 | -7.2  | 01-14 | 14.1  | 9.0   | 2.6   | -0.8  | 2.0   | 6.8   | 3.7   | 7.7   | 6.8   | 9.3   | 9.9   | 5.8   | 4.7   |  |  |
|                                                                 | MT | 06-12          | -19.6 | 0.8   | 10-15 | 27.3  | 10.8  | -0.6  | 6.7   | 10.4  | 4.9   | -14.3 | 9.7   | 0.7   | 15.6  | 7.8   | -1.7  | -2.0  |  |  |
|                                                                 | NL | 06-09          | -16.9 | 10.9  | 10-99 | 33.3  | 5.9   | 6.4   | 8.7   | 5.3   | 7.2   | 6.1   | 9.1   | 9.9   | 10.4  | 8.3   | 8.5   | 9.3   |  |  |
|                                                                 | AT | 03-09          | -26.4 | -7.5  | 05-10 | 13.2  | -1.4  | 1.4   | -5.7  | 1.1   | -1.6  | 1.3   | 0.1   | -5.1  | -3.7  | -1.4  | -2.4  | -16.6 |  |  |
|                                                                 | PL | 03-03          | -16.8 | -2.7  | 12-07 | 11.9  | 0.6   | 1.5   | -0.3  | 1.6   | 1.9   | 0.8   | 2.9   | 6.3   | 5.3   | 4.6   | 6.8   | 4.3   |  |  |
|                                                                 | PT | 12-08          | -32.1 | -3.5  | 03-99 | 12.8  | -0.2  | 0.6   | 1.0   | 1.3   | 3.1   | 2.9   | 1.4   | 2.4   | 1.9   | -0.4  | 1.2   | 1.2   |  |  |
|                                                                 | RO | 07-09          | -21.6 | 10.9  | 12-97 | 35.8  | 3.4   | 7.0   | 15.9  | -2.8  | 2.8   | 0.5   | 1.9   | -1.7  | -1.3  | 1.4   | 13.0  | 11.7  |  |  |
|                                                                 | SI | 03-09          | -21.6 | 11.4  | 09-07 | 38.2  | 17.3  | 19.6  | 22.0  | 25.2  | 9.6   | 21.3  | 20.1  | 8.5   | 17.5  | 29.8  | 14.2  | 11.4  |  |  |
|                                                                 | SK | 03-09          | -22.7 | 9.2   | 11-98 | 34.4  | 17.1  | 20.5  | 16.8  | 20.4  | 21.9  | 14.3  | 14.7  | 13.7  | 4.4   | 7.7   | 14.6  | 14.5  |  |  |
|                                                                 | FI | 02-15          | -30.0 | -2.3  | 08-07 | 23.8  | 0.1   | 2.3   | -2.4  | -4.1  | -2.0  | -8.3  | -3.9  | -8.3  | -2.4  | 3.9   | 2.2   | -5.7  |  |  |
|                                                                 | SE | 01-09          | -38.3 | 11.2  | 01-10 | 47.6  | 19.9  | 18.1  | 15.0  | 12.5  | 16.2  | 15.6  | 14.2  | 11.3  | 14.6  | 13.1  | 11.6  | 10.3  |  |  |
|                                                                 | UK | 01-09          | -47.1 | 1.3   | 09-15 | 26.7  | -1.2  | -6.7  | -2.4  | 1.2   | 1.8   | 16.2  | 6.7   | 0.9   | 5.7   | 10.4  | 9.2   | 4.3   |  |  |
| PRESENT<br>BUSINESS<br>SITUATION <sup>(b)</sup><br>(Question 1) | EU | 12-08          | -32.0 | -5.1  | 10-15 | 19.3  | 7.1   | 7.5   | 5.1   | 7.4   | 6.8   | 12.6  | 13.9  | 10.7  | 11.0  | 9.5   | 11.6  | 10.0  |  |  |
|                                                                 | EA | 12-94          | -34.4 | -8.6  | 06-90 | 21.3  | 5.8   | 8.5   | 2.5   | 6.5   | 4.3   | 7.1   | 11.9  | 10.3  | 7.5   | 7.1   | 8.7   | 6.5   |  |  |
|                                                                 | BE | 08-16          | -30.9 | -0.3  | 10-10 | 35.0  | -7.3  | -1.2  | -30.9 | -22.6 | -12.9 | -16.4 | 2.7   | -7.1  | -29.5 | -30.8 | -18.7 | -14.7 |  |  |
|                                                                 | BG | 08-09          | -36.2 | 13.5  | 11-97 | 51.9  | 25.9  | 23.0  | 24.0  | 28.0  | 25.4  | 25.3  | 18.6  | 20.2  | 18.0  | 22.4  | 24.3  | 16.9  |  |  |
|                                                                 | CZ | 12-09          | -2.6  | 30.3  | 11-07 | 67.2  | 37.3  | 39.4  | 42.7  | 38.3  | 46.9  | 45.8  | 46.4  | 49.1  | 47.0  | 47.4  | 47.4  | 41.1  |  |  |
|                                                                 | DK | 11-11          | -22.9 | 6.8   | 04-15 | 44.1  | 19.4  | 6.6   | 9.4   | -6.1  | -6.6  | 4.8   | 12.0  | 0.5   | -3.4  | 4.8   | 12.5  | 8.0   |  |  |
|                                                                 | DE | 12-02          | -47.1 | -4.0  | 11-90 | 52.6  | 15.9  | 22.5  | 13.1  | 19.0  | 17.9  | 22.1  | 23.5  | 20.5  | 14.6  | 15.2  | 24.5  | 14.8  |  |  |
|                                                                 | EE | 06-09          | -61.5 | 14.9  | 04-07 | 71.6  | 30.7  | 27.0  | 23.7  | 20.3  | 33.3  | 31.0  | 29.2  | 21.7  | 12.6  | 19.7  | 27.7  | 31.7  |  |  |
|                                                                 | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |  |
|                                                                 | EL | 10-12          | -78.7 | -9.3  | 09-07 | 63.9  | 4.6   | 8.9   | 7.7   | 21.3  | 15.8  | 19.9  | 16.8  | 20.6  | 4.5   | 3.9   | 1.0   | -7.1  |  |  |
|                                                                 | ES | 07-93          | -72.7 | -29.1 | 01-16 | 19.3  | 7.8   | 11.4  | 3.3   | 7.4   | 7.5   | 7.6   | 12.6  | 10.0  | 4.8   | 3.6   | 7.3   | 8.2   |  |  |
|                                                                 | FR | 04-97          | -48.7 | -9.1  | 12-07 | 24.8  | -2.6  | -5.2  | -6.5  | -6.8  | -9.6  | -8.4  | -1.1  | -0.6  | 2.6   | -2.5  | -10.9 | -6.6  |  |  |
|                                                                 | HR | 07-09          | -50.5 | -14.6 | 01-16 | 22.6  | 19.5  | 8.6   | 15.6  | 14.8  | 11.1  | 19.1  | 17.0  | 17.3  | 9.2   | 17.4  | 17.8  | 17.8  |  |  |
|                                                                 | IT | 11-94          | -91.7 | -15.9 | 05-00 | 45.3  | -1.5  | 2.3   | -3.6  | 0.7   | -6.4  | 4.0   | 10.4  | 10.3  | 7.6   | 12.1  | 11.5  | 14.7  |  |  |
|                                                                 | CY | 04-13          | -72.5 | -27.3 | 04-07 | 25.9  | -18.5 | -16.1 | -2.9  | -8.2  | -5.5  | -6.3  | -1.7  | 8.3   | 7.7   | 2.7   | -3.0  | 1.4   |  |  |
|                                                                 | LV | 02-09          | -60.9 | 4.5   | 03-07 | 36.2  | 12.2  | 11.1  | 6.7   | 13.2  | 9.7   | 6.6   | 6.1   | 3.3   | 12.7  | 6.3   | 13.4  | 5.5   |  |  |
|                                                                 | LT | 09-09          | -58.0 | -1.8  | 01-07 | 75.4  | 27.7  | 18.3  | 3.4   | 13.0  | 9.0   | 8.4   | 12.3  | 10.6  | 19.0  | 12.8  | 7.8   | 4.5   |  |  |
|                                                                 | LU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |  |
|                                                                 | HU | 03-09          | -59.9 | -8.0  | 08-14 | 20.5  | 8.3   | -1.6  | -10.1 | -4.2  | 4.9   | -0.1  | -2.1  | 3.0   | 7.9   | 6.6   | 2.5   | -2.9  |  |  |
|                                                                 | MT | 02-14          | -32.5 | 3.5   | 05-15 | 61.6  | 3.6   | 5.6   | 10.1  | 17.4  | 13.1  | -25.7 | 18.2  | -2.6  | 17.4  | 17.7  | -7.9  | 16.1  |  |  |
|                                                                 | NL | 08-09          | -25.2 | 22.1  | 06-99 | 61.3  | 13.5  | 6.9   | 19.5  | 17.9  | 19.2  | 12.3  | 17.9  | 21.1  | 22.8  | 23.3  | 21.5  | 17.7  |  |  |
|                                                                 | AT | 03-03          | -32.8 | -3.0  | 02-06 | 26.6  | 2.9   | 6.7   | -0.4  | 13.4  | 3.8   | 7.5   | 8.8   | 1.0   | 4.4   | -1.7  | 1.5   | -16.5 |  |  |
|                                                                 | PL | 10-01          | -30.9 | -4.2  | 12-07 | 23.8  | 5.2   | 8.7   | 2.8   | 7.1   | 7.9   | 5.8   | 11.1  | 15.8  | 15.4  | 13.4  | 14.4  | 12.5  |  |  |
|                                                                 | PT | 08-12          | -61.2 | -8.2  | 04-99 | 21.9  | -0.8  | 3.1   | 3.5   | 3.1   | 7.1   | 6.5   | 5.4   | 8.8   | 7.0   | 2.1   | 3.4   | 5.8   |  |  |
|                                                                 | RO | 08-09          | -41.1 | 17.0  | 09-97 | 57.3  | -6.6  | -5.0  | 20.2  | -6.5  | -7.6  | -17.3 | -16.3 | -12.5 | -10.3 | -10.1 | 21.8  | 16.5  |  |  |
|                                                                 | SI | 03-09          | -48.1 | 13.9  | 11-07 | 63.1  | 19.9  | 25.6  | 25.3  | 32.5  | -20.3 | 10.3  | 20.1  | 15.9  | 12.5  | 48.0  | 15.3  | 12.2  |  |  |
|                                                                 | SK | 06-95          | -35.1 | 13.0  | 11-98 | 57.9  | 31.0  | 36.4  | 32.5  | 26.8  | 38.1  | 28.7  | 21.5  | 22.8  | 11.3  | 17.3  | 25.4  | 24.1  |  |  |
|                                                                 | FI | 01-15          | -51.2 | 5.0   | 03-12 | 48.8  | 4.4   | 8.4   | -9.3  | -1.7  | 0.3   | -13.9 | -7.1  | -15.2 | 3.9   | 6.5   | 4.5   | -2.1  |  |  |
|                                                                 | SE | 01-09          | -50.1 | 18.2  | 07-06 | 66.9  | 36.2  | 32.6  | 24.0  | 14.4  | 20.6  | 18.4  | 19.5  | 15.3  | 12.2  | 11.9  | 16.2  | 11.1  |  |  |
|                                                                 | UK | 01-09          | -56.8 | 5.0   | 01-11 | 48.9  | 5.7   | -1.6  | 9.5   | 10.2  | 14.2  | 36.9  | 22.4  | 10.9  | 24.7  | 17.5  | 19.3  | 20.0  |  |  |
| VOLUME<br>OF STOCKS<br>(Question 2)                             | EU | 08-99          | 25.5  | 14.9  | 04-10 | 5.1   | 12.7  | 12.4  | 13.4  | 13.6  | 13.9  | 13.2  | 11.9  | 14.0  | 13.6  | 11.1  | 12.7  | 11.2  |  |  |
|                                                                 | EA | 10-99          | 27.4  | 14.7  | 03-14 | 5.5   | 12.4  | 13.0  | 11.9  | 12.3  | 12.8  | 12.7  | 11.8  | 13.0  | 13.0  | 11.0  | 11.5  | 11.8  |  |  |
|                                                                 | BE | 02-93          | 30.9  | 11.5  | 12-13 | -11.7 | 8.9   | 5.3   | 10.3  | 13.7  | 7.5   | 4.4   | 12.5  | 11.1  | 18.6  | 6.4   | 8.6   | 5.2   |  |  |
|                                                                 | BG | 02-12          | 6.1   | -10.7 | 07-96 | -52.2 | 2.5   | 0.6   | 0.6   | 0.5   | 0.7   | 2.4   | -0.4  | 1.5   | 0.7   | 1.7   | 1.4   | 0.0   |  |  |
|                                                                 | CZ | 05-95          | 27.8  | 8.3   | 10-14 | -8.3  | 5.5   | 5.0   | 6.1   | 4.4   | 6.8   | 3.2   | 4.4   | 4.7   | 2.7   | 1.6   | 4.8   | 3.7   |  |  |
|                                                                 | DK | 10-11          | 28.0  | 10.5  | 05-13 | -6.6  | 14.5  | 12.8  | 13.4  | 11.4  | 10.8  | 11.5  | 10.3  | 9.5   | 13.9  | 12.8  | 13.5  | 13.6  |  |  |
|                                                                 | DE | 01-03          | 37.2  | 21.5  | 01-91 | 1.7   | 15.3  | 18.2  | 16.9  | 15.6  | 15.5  | 16.2  | 19.0  | 20.5  | 19.   |       |       |       |  |  |

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

|                                              |       | Since 1990 (*) |       |       |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |  |  |
|----------------------------------------------|-------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
|                                              |       | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |
|                                              |       | Date           | Value |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |  |  |
| EXPECTED BUSINESS SITUATION (Question 4)     | EU    | 02-09          | -28.1 | 3.4   | 04-07 | 20.3  | 10.3  | 8.0   | 7.4   | 9.8   | 11.5  | 15.0  | 12.1  | 11.7  | 12.4  | 13.8  | 16.0  | 10.7  |  |  |
|                                              | EA    | 02-93          | -27.8 | -0.7  | 04-07 | 16.2  | 9.0   | 9.6   | 6.0   | 7.2   | 9.7   | 10.3  | 10.4  | 9.6   | 10.9  | 9.4   | 12.2  | 11.2  |  |  |
|                                              | BE    | 02-09          | -42.5 | -1.3  | 01-90 | 26.8  | -2.2  | -11.3 | -10.3 | -6.7  | 2.8   | -0.8  | -6.3  | -8.2  | -5.0  | -12.3 | -8.1  | 0.2   |  |  |
| Component of the retail confidence indicator | BG    | 02-97          | -39.3 | 19.0  | 01-07 | 56.6  | 29.5  | 26.2  | 30.1  | 28.4  | 33.1  | 28.3  | 28.4  | 31.7  | 28.4  | 20.9  | 22.6  | 32.2  |  |  |
|                                              | CZ    | 02-99          | 3.5   | 22.8  | 02-02 | 46.1  | 22.0  | 16.0  | 16.0  | 15.8  | 16.8  | 20.8  | 17.1  | 29.3  | 28.6  | 25.7  | 16.5  | 15.2  |  |  |
|                                              | DK    | 02-12          | -19.6 | 23.0  | 01-11 | 58.7  | 36.6  | 17.8  | 23.3  | 28.7  | 20.4  | 23.9  | 25.4  | 30.4  | 19.1  | 13.7  | 25.8  | 14.1  |  |  |
|                                              | DE    | 04-09          | -44.0 | -6.1  | 12-90 | 27.0  | 2.1   | 1.8   | -6.3  | -3.5  | 0.7   | -1.6  | -0.5  | -3.0  | -1.6  | -4.1  | 1.1   | 0.8   |  |  |
|                                              | EE    | 03-09          | -48.4 | 20.3  | 03-04 | 57.4  | 25.5  | 24.0  | 24.1  | 22.9  | 24.4  | 18.7  | 23.5  | 25.7  | 22.3  | 19.0  | 19.7  | 21.4  |  |  |
|                                              | IE    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |  |
|                                              | EL    | 10-12          | -68.0 | 12.7  | 07-07 | 70.3  | 11.4  | 8.4   | 10.3  | 27.1  | 23.6  | 14.1  | 23.2  | 32.1  | 9.7   | 12.8  | 4.6   | 9.4   |  |  |
|                                              | ES    | 02-93          | -33.7 | 10.4  | 03-15 | 39.9  | 29.7  | 32.9  | 30.2  | 29.9  | 35.2  | 32.0  | 31.1  | 35.6  | 33.1  | 32.2  | 32.0  | 28.9  |  |  |
|                                              | FR    | 04-09          | -33.1 | -5.5  | 06-07 | 20.0  | -0.3  | 0.9   | 1.5   | -3.6  | -2.2  | 2.2   | 4.5   | 2.9   | 1.8   | 3.4   | 3.7   | 1.6   |  |  |
|                                              | HR    | 08-09          | -34.7 | 2.9   | 06-16 | 36.2  | 36.2  | 23.0  | 22.7  | 19.9  | 18.2  | 24.0  | 22.9  | 23.3  | 22.9  | 23.4  | 21.9  | 19.1  |  |  |
|                                              | IT    | 08-95          | -79.6 | -3.4  | 10-15 | 40.9  | 19.7  | 19.6  | 16.1  | 23.1  | 21.7  | 26.9  | 22.0  | 22.4  | 33.5  | 25.3  | 34.1  | 34.0  |  |  |
|                                              | CY    | 04-13          | -69.6 | 1.9   | 02-08 | 54.7  | 4.7   | 8.0   | 18.5  | 10.0  | 12.0  | 21.8  | 21.0  | 18.5  | 14.4  | 18.9  | 29.4  | 18.2  |  |  |
|                                              | LV    | 03-09          | -43.7 | 13.3  | 02-07 | 38.2  | 12.8  | 12.5  | 11.0  | 11.7  | 8.3   | 7.7   | 9.3   | 11.1  | 11.8  | 13.1  | 13.9  | 11.4  |  |  |
|                                              | LT    | 04-09          | -74.3 | 1.6   | 11-06 | 62.6  | -4.0  | 3.5   | 1.8   | 18.3  | 11.4  | 18.1  | 13.6  | 19.9  | 15.1  | 5.4   | 2.6   | 2.0   |  |  |
|                                              | LU    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |  |
|                                              | HU    | 03-09          | -50.1 | 2.8   | 02-98 | 36.9  | 24.0  | 13.4  | 12.0  | 16.2  | 21.0  | 14.7  | 23.8  | 22.0  | 23.2  | 22.7  | 14.6  | 19.7  |  |  |
|                                              | MT    | 11-13          | -32.1 | 9.9   | 09-15 | 49.9  | 37.2  | 7.5   | 12.7  | 22.6  | 8.3   | 0.3   | 12.0  | 16.8  | 28.5  | 17.3  | 11.4  | -19.8 |  |  |
|                                              | NL    | 07-09          | -18.4 | 18.7  | 10-99 | 45.3  | 13.7  | 22.9  | 17.4  | 9.6   | 13.3  | 15.6  | 19.9  | 18.4  | 17.9  | 14.3  | 13.7  | 18.8  |  |  |
|                                              | AT    | 03-09          | -26.6 | 2.6   | 03-05 | 30.3  | 6.3   | 5.9   | 0.6   | 0.7   | 0.6   | 7.3   | 6.6   | -1.7  | 0.7   | 9.4   | 5.2   | -10.1 |  |  |
|                                              | PL    | 01-02          | -27.1 | -1.9  | 02-08 | 16.9  | 3.0   | 2.3   | 3.1   | 4.8   | 3.7   | 3.3   | 4.6   | 9.6   | 6.2   | 5.7   | 11.0  | 6.5   |  |  |
|                                              | PT    | 09-12          | -35.4 | 8.1   | 07-98 | 40.6  | 2.1   | 2.1   | 1.7   | 3.6   | 7.0   | 5.3   | 2.5   | 3.7   | 4.0   | 2.9   | 5.4   | 1.8   |  |  |
|                                              | RO    | 10-94          | -36.7 | 18.0  | 11-95 | 73.6  | -2.5  | 3.7   | 25.3  | -7.4  | 14.0  | 1.4   | -0.4  | -0.2  | -18.3 | -11.8 | 11.5  | 17.9  |  |  |
|                                              | SI    | 01-09          | -20.2 | 30.4  | 11-16 | 59.7  | 39.5  | 40.4  | 45.6  | 51.2  | 57.6  | 59.7  | 47.9  | 19.3  | 48.3  | 49.8  | 40.3  | 38.1  |  |  |
|                                              | SK    | 03-09          | -34.8 | 23.2  | 12-96 | 60.0  | 31.4  | 36.3  | 28.8  | 44.5  | 38.9  | 28.1  | 33.5  | 29.7  | 14.3  | 17.4  | 31.5  | 31.5  |  |  |
|                                              | FI    | 02-15          | -40.8 | 6.5   | 04-07 | 41.2  | 2.0   | 5.5   | -0.3  | -2.9  | 1.4   | -9.2  | -2.1  | -3.4  | -6.7  | 18.3  | 7.9   | -0.8  |  |  |
| SE                                           | 01-09 | -33.9          | 43.2  | 01-10 | 86.2  | 45.6  | 45.6  | 44.4  | 44.1  | 50.6  | 53.1  | 42.9  | 44.3  | 49.8  | 49.0  | 41.7  | 42.1  |       |  |  |
| UK                                           | 02-09 | -55.7          | 16.3  | 09-15 | 51.6  | 7.9   | -4.6  | 4.1   | 14.3  | 11.7  | 30.4  | 14.1  | 13.0  | 13.9  | 28.7  | 28.2  | 2.6   |       |  |  |
| INTENTIONS OF PLACING ORDERS (Question 3)    | EU    | 12-08          | -33.3 | -5.0  | 02-90 | 10.4  | 0.0   | -3.3  | -0.1  | 2.6   | 1.2   | 6.5   | 3.2   | 3.9   | 2.9   | 5.7   | 6.0   | 3.4   |  |  |
|                                              | EA    | 12-08          | -30.6 | -8.6  | 02-90 | 9.9   | 0.5   | -0.3  | -1.3  | 1.2   | -0.5  | 2.6   | 2.7   | 3.7   | 2.8   | 2.6   | 3.6   | 4.1   |  |  |
|                                              | BE    | 01-09          | -37.3 | -7.7  | 01-90 | 19.8  | -8.8  | -14.7 | -11.6 | -10.7 | -8.7  | -1.8  | -7.6  | -10.3 | -15.4 | -15.5 | -13.3 | -0.8  |  |  |
|                                              | BG    | 02-97          | -43.1 | 12.4  | 01-07 | 49.5  | 24.9  | 27.3  | 26.5  | 24.6  | 28.9  | 25.8  | 26.4  | 30.1  | 19.5  | 19.7  | 22.3  | 30.9  |  |  |
|                                              | CZ    | 02-96          | -32.4 | 20.9  | 02-95 | 57.6  | 13.5  | 11.1  | 10.5  | 18.9  | 5.2   | 11.8  | 14.6  | 8.7   | 13.8  | 12.6  | 17.2  | 9.8   |  |  |
|                                              | DK    | 02-12          | -27.0 | 7.5   | 11-14 | 30.1  | 26.9  | 9.7   | 14.6  | 15.2  | 12.3  | 19.2  | 6.2   | 14.6  | 10.3  | 6.0   | 5.5   | 6.5   |  |  |
|                                              | DE    | 01-03          | -40.2 | -11.6 | 01-91 | 25.3  | -2.8  | -5.9  | -7.6  | -4.6  | -6.1  | -2.6  | -5.7  | -3.0  | -3.7  | -6.0  | -1.0  | -1.5  |  |  |
|                                              | EE    | 03-09          | -58.8 | 12.2  | 03-02 | 62.8  | 15.8  | 15.9  | 19.2  | 10.4  | 13.0  | 13.1  | 18.0  | 23.3  | 15.7  | 9.7   | 13.4  | 14.4  |  |  |
|                                              | IE    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |  |
|                                              | EL    | 08-15          | -64.8 | -1.5  | 07-07 | 46.6  | -4.2  | 7.8   | 9.9   | 6.0   | 4.6   | 7.2   | -7.7  | 8.6   | -5.7  | -1.6  | 5.3   | 5.9   |  |  |
|                                              | ES    | 12-08          | -37.4 | 0.3   | 03-15 | 25.0  | 20.7  | 22.4  | 16.4  | 19.6  | 17.7  | 18.3  | 16.9  | 24.8  | 21.6  | 20.3  | 17.0  | 16.6  |  |  |
|                                              | FR    | 04-09          | -33.7 | -10.0 | 10-99 | 12.6  | -4.3  | -2.5  | -3.7  | -5.2  | -8.7  | -6.9  | 0.3   | -1.3  | -3.4  | -3.2  | -3.5  | -2.5  |  |  |
|                                              | HR    | 08-09          | -41.7 | -10.6 | 04-17 | 12.9  | 5.4   | 5.3   | 8.3   | 6.5   | 5.7   | 5.1   | 7.7   | -1.1  | 8.9   | 9.1   | 12.9  | 4.3   |  |  |
|                                              | IT    | 07-99          | -82.1 | -13.6 | 09-00 | 32.5  | 2.3   | -3.9  | -1.3  | 7.7   | 5.0   | 11.6  | 12.7  | 9.7   | 16.1  | 17.7  | 14.3  | 16.8  |  |  |
|                                              | CY    | 04-13          | -72.2 | -15.8 | 03-07 | 34.8  | -6.5  | -10.0 | 0.5   | -5.5  | -4.2  | 8.0   | 3.3   | 3.2   | 2.2   | 8.9   | 9.6   | 8.6   |  |  |
|                                              | LV    | 02-09          | -53.7 | 5.4   | 02-07 | 30.2  | 11.7  | 8.6   | 4.2   | 8.3   | 4.3   | 2.1   | 8.1   | 8.1   | 6.7   | 6.9   | 9.4   | 6.0   |  |  |
|                                              | LT    | 11-09          | -86.1 | 5.1   | 12-06 | 55.7  | 14.5  | 14.6  | 13.1  | 25.9  | 12.0  | 2.2   | 1.2   | 2.0   | -1.4  | -2.8  | -1.4  | -7.3  |  |  |
|                                              | LU    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |  |
|                                              | HU    | 02-09          | -48.8 | -3.5  | 01-14 | 27.7  | 17.5  | 13.2  | 9.4   | 14.9  | 13.7  | 8.2   | 16.1  | 19.7  | 18.6  | 18.3  | 15.8  | 9.2   |  |  |
|                                              | MT    | 11-12          | -23.9 | 0.6   | 06-16 | 38.6  | 38.6  | -0.1  | 10.3  | -1.4  | 10.9  | -5.5  | -8.1  | 10.9  | 19.0  | -2.9  | 4.2   | -3.7  |  |  |
|                                              | NL    | 07-09          | -25.2 | 5.1   | 08-99 | 29.0  | 3.9   | 13.1  | 14.7  | 6.8   | 14.0  | 14.6  | 18.1  | 14.3  | 9.9   | 7.0   | 9.3   | 12.7  |  |  |
|                                              | AT    | 03-03          | -39.1 | -19.5 | 10-10 | 6.3   | -9.6  | -10.2 | -15.1 | -15.4 | -14.7 | -10.5 | -13.2 | -11.3 | -13.6 | -9.6  | -5.9  | -20.8 |  |  |
|                                              | PL    | 02-02          | -24.3 | -2.5  | 06-08 | 18.4  | 0.4   | 0.0   | 0.6   | 1.5   | 1.0   | 2.0   | 1.4   | 6.3   | 4.6   | 3.8   | 7.7   | 3.9   |  |  |
|                                              | PT    | 10-12          | -42.6 | -4.9  | 11-98 | 28.8  | -3.3  | -1.2  | -0.5  | -0.9  | 1.6   | 0.3   | -0.3  | -0.9  | 0.5   | -1.7  | 1.2   | 1.0   |  |  |
|                                              | RO    | 01-10          | -25.7 | 13.4  | 03-97 | 80.5  | -8.5  | -3.1  | 21.6  | -0.8  | -9.4  | 3.2   | -7.3  | 2.8   | -21.0 | -8.6  | 7.7   | 9.1   |  |  |
|                                              | SI    | 03-09          | -47.0 | 10.5  | 11-16 | 43.4  | 0.6   | 12.7  | 14.7  | 4.5   | 14.5  | 43.4  | 9.5   | 11.0  | 9.7   | 16.0  | 2.7   | 11.9  |  |  |
|                                              | SK    | 03-96          | -18.8 | 33.6  | 01-02 | 79.8  | 39.1  | 26.8  | 32.9  | 41.1  | 37.2  | 26.9  | 28.8  | 19.2  | 3.3   | 18.9  | 30.0  | 27.6  |  |  |
|                                              | FI    | 06-15          | -54.0 | -10.0 | 09-07 | 21.3  | -20.3 | -8.4  | -17.9 | -0.5  | -15.0 | -12.7 | -12.7 | -5.0  | -10.4 | -0.1  | -0.8  | -10.5 |  |  |
|                                              | SE    | 01-09          | -49.8 | 12.2  | 04-10 | 60.1  | 22.4  | 17.4  | 22.9  | 13.9  | 22.8  | 10.1  | 15.1  | 23.1  | 18.5  | 20.8  | 15.3  | 23.4  |  |  |
|                                              | UK    | 01-09          | -65.7 | 6.9   | 12-01 | 44.4  | -9.7  | -23.1 | -4.1  | 3.5   | 3.2   | 21.3  | 2.2   | -0.5  | -0.1  | 16.2  | 12.5  | -4.2  |  |  |
| EMPLOYMENT EXPECTATIONS (Question 5)         | EU    | 03-09          | -17.8 | -2.1  | 04-07 | 8.0   | 1.9   | 0.5   | 2.4   | 2.9   | 5.8   | 5.2   | 5.2   | 6.0   | 5.6   | 4.5   | 4.6   | 3.3   |  |  |
|                                              | EA    | 04-09          | -15.3 | -3.0  | 03-91 | 7.8   | 2.8   | 2.3   | 1.9   | 4.1   | 5.7   | 5.4   | 4.2   | 5.0   | 5.8   | 4.5   | 6.9   | 5.0   |  |  |
|                                              | BE    | 04-09          | -17.2 | 2.2   | 01-07 | 16.4  | -0.7  | 4.2   | -3.1  | 0.0   | 0.4   | -0.1  | 2.2   | -5.7  | 1.5   | -6.4  | -4.1  | -6.7  |  |  |
|                                              | BG    | 04-98          | -44.6 | -5.1  | 05-16 | 18.3  | 13.6  | 3.9   | 9.3   | 8.5   | 8.5   | 5.2   | 1.3   | 3.2   | 10.3  | 5.3   | 8.5   | 10.5  |  |  |
|                                              | CZ    | 01-95          | -40.7 | 6.0   | 02-08 | 37.3  | 21.3  | 19.4  | 20.9  | 21.6  | 17.1  | 18.4  | 15.3  | 20.1  | 15.8  | 14.0  | 20.1  | 19.3  |  |  |
|                                              | DK    | 01-12          | -17.1 | 1.0   | 08-14 | 15.2  | 7.3   | 5.4   | 10.9  | 7.9   | 1.3   | 5.5   | 6.3   | 4.4   | 9.3   | 3.1   | 6.9   | 4.0   |  |  |
|                                              | DE    | 12-02          | -     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |

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

|                                               |    | Since 1990 (*) |       |      |       | 2016  |       |       |       |       |       |       | 2017  |       |       |      |       |      |
|-----------------------------------------------|----|----------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|
|                                               |    | Min.           |       | Ave. | Max.  |       |       |       |       |       |       |       |       |       |       |      |       |      |
|                                               |    | Date           | Value |      | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar  | Apr   | May  |
| SELLING–PRICE<br>EXPECTATIONS<br>(Question 6) | EU | 09-09          | -4.6  | 8.9  | 06-08 | 27.2  | 4.5   | 6.9   | 6.9   | 3.6   | 6.5   | 6.9   | 13.1  | 14.9  | 14.7  | 15.7 | 15.8  | 12.9 |
|                                               | EA | 03-09          | -11.3 | 5.3  | 11-07 | 23.3  | 2.0   | 0.7   | 1.3   | 0.9   | 2.6   | 2.8   | 4.0   | 4.9   | 6.3   | 5.1  | 5.5   | 3.7  |
|                                               | BE | 08-09          | -13.2 | 5.1  | 04-11 | 26.4  | 4.1   | 9.9   | 9.2   | 11.1  | 9.1   | 15.3  | 9.2   | 3.6   | 8.3   | 2.5  | 6.6   | 8.2  |
|                                               | BG | 11-09          | -9.2  | 10.7 | 07-08 | 45.8  | 5.6   | 1.4   | -0.8  | -3.2  | 0.6   | -0.9  | 1.3   | 3.7   | 4.7   | 3.8  | 3.5   | 3.3  |
|                                               | CZ | 01-15          | -11.9 | 2.5  | 01-04 | 22.5  | 6.6   | 6.1   | 5.9   | 4.4   | 6.8   | 6.1   | 5.7   | 5.9   | 5.4   | 10.3 | 8.6   | 7.2  |
|                                               | DK | 02-13          | -12.5 | 0.3  | 02-11 | 24.2  | -2.4  | -1.9  | -1.2  | -2.2  | -6.5  | 0.1   | 5.5   | -1.9  | -0.6  | 3.3  | -2.7  | 0.0  |
|                                               | DE | 09-09          | -21.1 | 11.0 | 12-06 | 42.2  | 4.2   | 2.6   | 2.8   | 4.3   | 12.1  | 7.1   | 9.3   | 12.2  | 13.9  | 10.3 | 12.5  | 8.4  |
|                                               | EE | 03-09          | -35.9 | 26.4 | 04-11 | 54.9  | 14.7  | 16.9  | 15.7  | 20.6  | 28.0  | 29.8  | 32.0  | 42.6  | 43.2  | 35.7 | 36.6  | 41.5 |
|                                               | IE | :              | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :    | :     | :    |
|                                               | EL | 06-12          | -35.2 | -1.0 | 05-08 | 33.6  | 30.7  | 10.2  | 7.1   | 8.8   | 8.6   | 8.7   | 7.3   | 6.6   | 7.4   | 9.4  | 8.0   | 5.0  |
|                                               | ES | 02-09          | -18.6 | 4.8  | 01-05 | 28.7  | 4.4   | 0.7   | 1.8   | 0.6   | -2.1  | 1.7   | 5.3   | 6.3   | 10.5  | 3.1  | 4.0   | 4.3  |
|                                               | FR | 03-09          | -29.4 | -2.7 | 09-95 | 15.5  | -6.7  | -5.4  | -3.8  | -6.5  | -6.7  | -2.5  | -2.7  | -1.2  | -3.1  | -1.1 | -0.8  | -6.7 |
|                                               | HR | 02-14          | -13.2 | 0.3  | 06-08 | 31.6  | 1.0   | 4.1   | -4.4  | -4.3  | 0.8   | 5.4   | 6.4   | 10.3  | 6.5   | 5.6  | 6.7   | 5.6  |
|                                               | IT | 08-05          | -14.5 | 8.3  | 06-08 | 33.1  | 1.6   | 2.5   | 3.0   | 2.7   | 0.1   | -0.7  | -0.4  | 0.5   | 4.5   | 6.2  | 6.0   | 5.0  |
|                                               | CY | 04-13          | -27.7 | 3.7  | 07-08 | 34.3  | 4.1   | 0.2   | 2.5   | 2.6   | 1.8   | 5.6   | 4.2   | -3.1  | 2.9   | 1.1  | 4.7   | 6.6  |
|                                               | LV | 01-10          | -22.5 | 21.2 | 05-04 | 55.7  | 8.3   | 7.6   | 6.6   | 10.1  | 12.4  | 13.4  | 15.0  | 19.7  | 14.8  | 15.0 | 13.6  | 15.1 |
|                                               | LT | 07-09          | -46.5 | 9.0  | 04-11 | 61.7  | 7.0   | 5.1   | 6.6   | -10.3 | -6.2  | -14.8 | 0.2   | 4.0   | 1.1   | 1.4  | 2.5   | 3.3  |
|                                               | LU | :              | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :    | :     | :    |
|                                               | HU | 03-10          | 3.6   | 39.9 | 05-96 | 81.3  | 11.2  | 15.8  | 7.2   | 11.8  | 8.4   | 7.4   | 15.4  | 17.7  | 20.3  | 16.0 | 24.5  | 21.3 |
|                                               | MT | 02-14          | -25.0 | 7.6  | 04-15 | 33.7  | -2.8  | -2.7  | 3.7   | 7.7   | 2.6   | 3.5   | -6.0  | 12.3  | -11.5 | -7.2 | -1.8  | 6.8  |
|                                               | NL | 11-10          | -18.7 | 5.8  | 10-12 | 26.2  | 2.7   | 3.3   | -1.8  | -1.9  | 0.0   | 5.5   | 2.9   | 2.2   | 3.3   | 0.8  | 1.0   | 4.7  |
|                                               | AT | 09-09          | -1.0  | 13.4 | 02-08 | 34.1  | 18.5  | 13.6  | 12.0  | 17.0  | 12.9  | 23.1  | 20.8  | 15.2  | 19.8  | 16.2 | 22.7  | 17.5 |
|                                               | PL | 07-02          | -7.0  | 14.2 | 03-09 | 39.4  | 7.2   | 6.3   | 5.6   | 4.2   | 5.6   | 5.8   | 10.6  | 12.4  | 10.5  | 10.0 | 11.2  | 11.2 |
|                                               | PT | 07-03          | -21.5 | 4.0  | 07-05 | 25.3  | 2.3   | -0.1  | 1.8   | 1.5   | 2.6   | -0.3  | 2.7   | 3.1   | 1.1   | 1.3  | 0.8   | 2.8  |
|                                               | RO | 01-16          | -14.9 | 25.2 | 10-04 | 56.0  | 11.3  | 14.0  | 6.3   | -9.9  | 12.4  | 0.6   | 2.2   | 5.2   | 8.7   | -1.6 | 6.8   | 12.8 |
|                                               | SI | 03-09          | -32.6 | 10.1 | 02-08 | 40.2  | 26.4  | -29.0 | 11.4  | -2.3  | -12.3 | -27.8 | 33.4  | 19.3  | 7.4   | 3.1  | 4.1   | -0.2 |
|                                               | SK | 07-09          | -36.9 | 15.2 | 11-02 | 73.9  | 8.6   | 11.4  | 5.3   | 9.4   | 11.5  | 3.6   | 14.2  | 11.3  | 0.5   | 5.4  | 8.1   | 0.5  |
|                                               | FI | 03-15          | -48.9 | 3.7  | 07-11 | 59.6  | -23.3 | -29.7 | -17.1 | -24.2 | -11.8 | -23.2 | -16.8 | -21.1 | -18.8 | -2.2 | -21.7 | 1.1  |
|                                               | SE | 07-05          | -10.3 | 12.7 | 07-08 | 36.8  | 13.5  | 11.4  | 15.7  | 15.1  | 16.6  | 16.6  | 16.3  | 12.6  | 11.0  | 15.2 | 11.0  | 10.4 |
|                                               | UK | 05-15          | -17.3 | 21.6 | 01-11 | 66.9  | 13.0  | 32.0  | 30.0  | 14.1  | 22.0  | 23.6  | 52.5  | 59.1  | 52.0  | 62.9 | 61.1  | 52.1 |

(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: Monthly survey of construction industry (s.a.) <sup>(a)</sup>

|                                                          |                                            | Since 1990 (*) |        |       |       |       | 2016  |       |       |       |       |       |       | 2017  |       |       |       |       |      |
|----------------------------------------------------------|--------------------------------------------|----------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|                                                          |                                            | Min.           |        | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
|                                                          |                                            | Date           | Value  |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |      |
| CONSTRUCTION<br>CONFIDENCE<br>INDICATOR <sup>(a)</sup>   | EU                                         | 06-93          | -45.1  | -18.8 | 12-06 | 4.3   | -14.7 | -13.6 | -16.0 | -12.5 | -12.4 | -11.2 | -11.0 | -11.6 | -9.3  | -6.8  | -5.2  | -6.6  |      |
|                                                          | EA                                         | 09-93          | -45.6  | -18.2 | 02-90 | 6.6   | -18.3 | -16.4 | -15.9 | -15.7 | -14.4 | -12.9 | -12.1 | -12.9 | -10.1 | -9.9  | -6.0  | -5.7  |      |
|                                                          | BE                                         | 11-95          | -35.1  | -10.4 | 02-90 | 9.7   | -13.8 | -10.5 | -14.7 | -11.2 | -12.6 | -11.9 | -9.1  | -7.3  | -7.4  | -6.4  | -4.9  | -9.0  |      |
|                                                          | BG                                         | 10-09          | -56.0  | -25.0 | 11-07 | 23.9  | -23.4 | -19.0 | -24.3 | -17.1 | -18.2 | -18.6 | -13.9 | -18.6 | -21.2 | -14.3 | -16.1 | -17.3 |      |
|                                                          | CZ                                         | 02-99          | -54.9  | -21.0 | 01-05 | 5.3   | -24.7 | -25.9 | -24.6 | -29.7 | -27.0 | -24.3 | -27.1 | -26.6 | -22.6 | -23.5 | -23.2 | -24.0 |      |
|                                                          | DK                                         | 10-09          | -50.0  | -9.9  | 11-06 | 24.2  | -8.4  | -7.7  | -9.0  | -7.1  | -6.5  | -6.2  | -4.8  | -4.0  | -2.9  | -3.2  | -5.3  | -4.2  |      |
|                                                          | DE                                         | 12-02          | -55.4  | -25.9 | 05-17 | 10.9  | -0.5  | 0.4   | 1.6   | 3.0   | 1.9   | 2.6   | 7.3   | 6.2   | 5.6   | 8.2   | 10.0  | 10.9  |      |
|                                                          | EE                                         | 04-09          | -76.0  | -2.0  | 05-06 | 48.8  | -5.7  | -0.1  | -2.1  | 4.7   | 0.9   | 1.6   | 9.5   | 10.0  | 11.1  | 15.5  | 12.8  | 12.8  |      |
|                                                          | IE                                         | :              | :      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |
|                                                          | EL                                         | 08-11          | -77.4  | -22.7 | 04-00 | 32.5  | -39.8 | -55.6 | -52.5 | -59.5 | -67.1 | -53.8 | -44.0 | -45.3 | -59.7 | -49.8 | -53.5 | -67.4 |      |
|                                                          | ES                                         | 08-13          | -69.3  | -14.0 | 12-98 | 39.5  | -43.7 | -40.5 | -45.6 | -46.9 | -45.4 | -37.6 | -43.1 | -56.7 | -33.8 | -40.7 | -26.3 | -25.3 |      |
|                                                          | FR                                         | 01-93          | -62.3  | -16.0 | 10-00 | 44.9  | -31.7 | -27.3 | -25.7 | -26.9 | -20.9 | -19.9 | -19.9 | -16.5 | -16.4 | -16.7 | -11.7 | -10.3 |      |
|                                                          | HR                                         | 03-10          | -49.2  | -26.5 | 05-08 | 13.0  | -12.6 | -10.9 | -8.5  | -8.3  | -7.4  | -4.0  | -2.6  | -4.2  | -3.4  | 0.4   | 1.6   | 1.1   |      |
|                                                          | IT                                         | 09-93          | -75.4  | -22.8 | 04-90 | 13.4  | -19.6 | -18.0 | -19.3 | -19.3 | -17.9 | -18.2 | -18.0 | -16.9 | -17.4 | -17.6 | -15.3 | -15.1 |      |
|                                                          | CY                                         | 04-13          | -72.7  | -25.2 | 12-03 | 36.5  | -28.0 | -24.4 | -31.7 | -24.2 | -26.5 | -27.8 | -27.4 | -24.9 | -23.1 | -29.4 | -23.8 | -27.3 |      |
|                                                          | LV                                         | 07-09          | -79.4  | -25.5 | 01-07 | 19.2  | -36.7 | -35.9 | -32.8 | -30.2 | -29.8 | -27.6 | -24.4 | -21.2 | -16.9 | -19.0 | -17.1 | -11.4 |      |
|                                                          | LT                                         | 05-09          | -92.9  | -33.1 | 01-07 | 13.4  | -29.3 | -36.0 | -28.2 | -27.2 | -26.3 | -20.2 | -21.3 | -24.8 | -26.7 | -23.0 | -24.8 | -29.8 |      |
|                                                          | LU                                         | 03-94          | -70.9  | -20.1 | 03-90 | 26.4  | -1.6  | -5.2  | -1.1  | -4.7  | -0.7  | 7.3   | 7.9   | 11.0  | 5.3   | 17.5  | 13.2  | 16.3  |      |
|                                                          | HU                                         | 04-09          | -56.0  | -17.8 | 08-98 | 11.5  | -16.6 | -17.9 | -21.5 | -14.1 | -16.3 | -9.2  | -8.3  | -5.3  | -1.0  | 9.0   | 5.8   | 7.1   |      |
|                                                          | MT                                         | 03-09          | -53.4  | -21.8 | 08-15 | 27.9  | -7.6  | -12.3 | -0.3  | 0.2   | -7.6  | -2.3  | 2.8   | -8.1  | -12.5 | 8.5   | 6.2   | 13.0  |      |
|                                                          | NL                                         | 12-12          | -47.7  | -5.6  | 12-00 | 27.1  | 10.7  | 12.5  | 14.8  | 14.5  | 19.8  | 15.7  | 15.5  | 19.3  | 18.1  | 21.9  | 20.3  | 18.6  |      |
|                                                          | AT                                         | 04-96          | -56.4  | -17.1 | 01-17 | 7.3   | -8.5  | -9.5  | -4.8  | 0.8   | 1.9   | 0.6   | 0.6   | 7.3   | 4.3   | 6.7   | 3.1   | 7.2   |      |
|                                                          | PL                                         | 02-02          | -67.9  | -33.0 | 02-08 | -0.7  | -24.4 | -24.5 | -25.4 | -24.1 | -23.5 | -23.4 | -22.1 | -21.4 | -21.3 | -20.6 | -19.9 | -19.4 |      |
|                                                          | PT                                         | 10-12          | -70.2  | -30.6 | 12-97 | 1.9   | -33.4 | -32.0 | -32.0 | -29.6 | -30.1 | -30.2 | -28.6 | -29.1 | -24.8 | -25.6 | -23.1 | -22.4 |      |
|                                                          | RO                                         | 09-99          | -60.4  | -14.4 | 06-96 | 34.6  | -14.2 | -12.6 | -13.2 | -11.9 | -13.1 | -12.8 | -10.6 | -14.0 | -14.7 | -15.5 | -12.8 | -11.4 |      |
|                                                          | SI                                         | 03-10          | -63.9  | -12.3 | 03-07 | 27.8  | -15.5 | -14.5 | -10.2 | -3.1  | -3.4  | -1.8  | 1.1   | -1.4  | 8.3   | 5.5   | 12.0  | 6.6   |      |
|                                                          | SK                                         | 07-99          | -86.1  | -26.5 | 03-97 | 17.5  | -12.8 | -15.2 | -11.0 | -12.5 | -15.0 | -11.9 | -2.4  | -5.4  | -8.7  | -7.8  | -7.0  | -9.0  |      |
|                                                          | FI                                         | 09-91          | -108.6 | -18.6 | 06-98 | 36.5  | -6.8  | -9.0  | 5.8   | 4.3   | -6.0  | -4.9  | -2.3  | 3.8   | 3.3   | -3.0  | -1.6  | -3.8  |      |
|                                                          | SE                                         | 12-93          | -82.9  | -21.2 | 08-07 | 47.6  | 9.4   | 14.2  | 15.5  | 18.1  | 18.1  | 22.0  | 22.5  | 23.4  | 26.5  | 26.9  | 22.3  | 31.2  |      |
|                                                          | UK                                         | 06-91          | -79.3  | -20.7 | 04-15 | 8.4   | -0.5  | -3.0  | -19.3 | -0.1  | -5.6  | -6.4  | -9.5  | -8.9  | -8.1  | 6.0   | 0.6   | -11.9 |      |
| ORDER BOOKS<br>(Question 3)                              | EU                                         | 06-93          | -57.1  | -28.2 | 03-90 | 0.4   | -24.4 | -23.4 | -25.9 | -21.5 | -23.0 | -20.6 | -21.5 | -21.6 | -19.1 | -14.7 | -13.9 | -15.3 |      |
|                                                          | EA                                         | 08-93          | -57.0  | -26.1 | 07-06 | 0.8   | -27.4 | -24.7 | -25.0 | -23.8 | -23.5 | -20.5 | -21.5 | -21.9 | -18.7 | -16.7 | -11.9 | -13.1 |      |
|                                                          | BE                                         | 01-96          | -47.2  | -19.1 | 03-07 | 3.5   | -20.2 | -16.5 | -22.0 | -19.5 | -20.8 | -19.7 | -17.3 | -15.1 | -16.1 | -15.5 | -13.5 | -16.9 |      |
| Component of the<br>construction confidence<br>indicator | BG                                         | 03-12          | -82.2  | -44.2 | 10-07 | 0.8   | -45.4 | -41.9 | -44.4 | -42.6 | -42.8 | -42.5 | -37.3 | -41.0 | -42.9 | -40.0 | -41.0 | -44.1 |      |
|                                                          | CZ                                         | 10-13          | -70.7  | -28.6 | 12-02 | 10.9  | -41.8 | -48.7 | -42.9 | -45.1 | -45.3 | -41.4 | -42.2 | -38.4 | -37.5 | -39.4 | -37.0 | -32.5 |      |
|                                                          | DK                                         | 01-10          | -66.0  | -15.0 | 07-06 | 33.4  | -21.4 | -19.4 | -21.7 | -17.7 | -18.4 | -18.3 | -19.1 | -20.0 | -16.7 | -15.0 | -19.4 | -17.9 |      |
|                                                          | DE                                         | 07-02          | -66.5  | -35.6 | 05-17 | 11.3  | -5.4  | -3.4  | -1.8  | -0.1  | -2.7  | -1.3  | 4.4   | 5.6   | 3.7   | 9.5   | 9.7   | 11.3  |      |
|                                                          | EE                                         | 07-09          | -82.8  | -10.8 | 04-06 | 59.1  | -17.7 | -13.7 | -14.1 | -4.6  | -11.8 | -11.6 | 2.7   | 2.3   | 6.9   | 9.6   | 12.4  | 7.0   |      |
|                                                          | IE                                         | :              | :      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |
|                                                          | EL                                         | 11-11          | -98.6  | -44.3 | 04-00 | 16.0  | -61.7 | -72.4 | -72.9 | -74.8 | -75.1 | -65.0 | -50.0 | -40.6 | -68.1 | -49.9 | -57.3 | -70.9 |      |
|                                                          | ES                                         | 08-13          | -72.9  | -12.4 | 11-05 | 54.2  | -48.7 | -46.4 | -54.9 | -48.7 | -52.8 | -40.6 | -58.5 | -72.5 | -46.1 | -47.1 | -29.8 | -38.1 |      |
|                                                          | FR                                         | 07-93          | -71.3  | -24.3 | 10-00 | 50.9  | -46.0 | -41.7 | -40.8 | -42.4 | -35.8 | -32.7 | -34.9 | -30.0 | -28.7 | -30.6 | -23.8 | -23.5 |      |
|                                                          | HR                                         | 03-10          | -64.4  | -43.6 | 05-08 | -0.2  | -32.7 | -30.7 | -28.6 | -26.9 | -26.3 | -26.5 | -21.7 | -20.1 | -23.6 | -17.7 | -16.3 | -15.5 |      |
|                                                          | IT                                         | 01-94          | -94.5  | -36.5 | 04-90 | 6.5   | -31.0 | -26.5 | -29.5 | -29.7 | -29.7 | -28.5 | -27.6 | -26.5 | -28.2 | -27.2 | -24.1 | -25.5 |      |
|                                                          | CY                                         | 08-13          | -94.1  | -43.2 | 12-03 | 43.0  | -56.2 | -50.8 | -61.5 | -50.6 | -58.5 | -56.3 | -54.1 | -52.9 | -52.6 | -59.6 | -57.5 | -56.0 |      |
|                                                          | LV                                         | 09-09          | -92.3  | -44.7 | 01-07 | 8.5   | -53.1 | -53.8 | -51.6 | -50.9 | -51.0 | -50.4 | -44.3 | -42.2 | -38.8 | -36.9 | -34.9 | -26.2 |      |
|                                                          | LT                                         | 09-09          | -102.9 | -54.3 | 03-07 | 1.2   | -53.4 | -61.0 | -50.6 | -50.4 | -52.2 | -42.0 | -40.5 | -45.8 | -45.0 | -42.7 | -46.6 | -51.7 |      |
|                                                          | LU                                         | 08-93          | -70.1  | -22.6 | 03-17 | 17.2  | 0.4   | 3.4   | 4.1   | -1.0  | -0.8  | 5.3   | 5.8   | 10.0  | 4.7   | 17.2  | 12.4  | 17.1  |      |
|                                                          | HU                                         | 05-09          | -69.2  | -28.8 | 05-17 | 2.9   | -26.9 | -29.7 | -32.2 | -24.6 | -28.7 | -22.7 | -19.0 | -15.4 | -10.3 | 2.1   | 1.7   | 2.9   |      |
|                                                          | MT                                         | 10-13          | -72.6  | -38.1 | 08-15 | 25.9  | -27.3 | -27.9 | -10.6 | -29.1 | -24.0 | -9.6  | -7.5  | -24.0 | -34.4 | -0.9  | 0.2   | 2.0   |      |
|                                                          | NL                                         | 03-13          | -56.7  | -11.3 | 02-08 | 21.1  | 6.0   | 7.9   | 9.6   | 7.9   | 15.6  | 8.9   | 9.9   | 12.5  | 13.0  | 19.5  | 16.8  | 15.9  |      |
|                                                          | AT                                         | 04-96          | -59.1  | -24.8 | 05-17 | 3.9   | -17.6 | -15.1 | -13.6 | -4.4  | -6.2  | -4.3  | -4.2  | -0.4  | 3.7   | 1.2   | 3.0   | 3.9   |      |
|                                                          | PL                                         | 10-02          | -86.4  | -54.7 | 02-08 | -24.7 | -40.5 | -39.7 | -41.2 | -40.5 | -40.6 | -40.5 | -39.1 | -40.8 | -39.4 | -38.0 | -36.5 | -35.5 |      |
|                                                          | PT                                         | 10-12          | -82.8  | -46.3 | 12-97 | -4.9  | -46.3 | -43.3 | -42.7 | -41.0 | -40.4 | -39.6 | -39.0 | -38.0 | -35.7 | -37.6 | -34.9 | -33.2 |      |
|                                                          | RO                                         | 09-99          | -89.1  | -22.3 | 03-98 | 63.2  | -25.6 | -23.7 | -22.8 | -23.1 | -25.2 | -26.3 | -24.7 | -28.1 | -26.7 | -28.4 | -25.6 | -22.1 |      |
|                                                          | SI                                         | 07-10          | -79.1  | -17.2 | 08-04 | 31.7  | -29.0 | -23.7 | -26.8 | -12.0 | -10.9 | -13.2 | -7.9  | -16.2 | -9.4  | -5.8  | 3.1   | -2.1  |      |
|                                                          | SK                                         | 03-94          | -92.8  | -41.6 | 03-97 | -4.5  | -28.0 | -28.0 | -18.2 | -15.8 | -27.8 | -27.9 | -17.9 | -18.9 | -21.3 | -18.6 | -13.0 | -17.4 |      |
|                                                          | FI                                         | 12-91          | -126.7 | -28.9 | 11-07 | 27.8  | -13.8 | -21.8 | 1.3   | -0.1  | -10.3 | -8.0  | -5.2  | -4.5  | -6.4  | -7.6  | -1.6  | 4.1   |      |
|                                                          | SE                                         | 05-97          | -97.4  | -34.3 | 05-07 | 43.3  | -1.3  | 10.0  | 9.6   | 8.0   | 6.0   | 5.5   | 5.0   | 12.2  | 17.2  | 15.1  | 13.6  | 28.1  |      |
|                                                          | UK                                         | 06-91          | -86.6  | -34.7 | 04-15 | 0.6   | -8.9  | -16.7 | -30.4 | -9.2  | -18.4 | -17.3 | -19.6 | -18.3 | -18.8 | -0.6  | -15.7 | -23.5 |      |
|                                                          | EMPLOYMENT<br>EXPECTATIONS<br>(Question 4) | EU             | 10-92  | -34.6 | -9.5  | 03-07 | 12.4  | -4.9  | -3.7  | -6.0  | -3.5  | -1.7  | -1.8  | -0.5  | -1.7  | 0.4   | 1.1   | 3.5   | 2.1  |
|                                                          |                                            | EA             | 12-96  | -35.8 | -10.2 | 02-90 | 13.9  | -9.2  | -8.2  | -6.9  | -7.7  | -5.2  | -5.3  | -2.7  | -4.0  | -1.5  | -3.1  | -0.2  | 1.8  |
|                                                          |                                            | BE             | 11-95  | -25.1 | -1.8  | 02-90 | 20.8  | -7.4  | -4.5  | -7.4  | -3.0  | -4.3  | -4.0  | -1.0  | 0.5   | 1.2   | 2.7   | 3.6   | -1.1 |
| Component of the<br>construction confidence<br>indicator | BG                                         | 10-09          | -49.3  | -5.7  | 12-07 | 49.7  | -1.3  | 3.8   | -4.2  | 8.5   | 6.5   | 5.3   | 9.6   | 3.8   | 0.6   | 11.5  | 8.9   | 9.6   |      |
|                                                          | CZ                                         | 03-99          | -53    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |

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

|                                                                        |    | Since 1990 (*) |        |       |       |       | 2016  |       |       |       |       |       | 2017  |       |       |       |       |       |
|------------------------------------------------------------------------|----|----------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                        |    | Min.           |        | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|                                                                        |    | Date           | Value  |       | Date  | Value | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
| TREND OF ACTIVITY<br>COMPARED WITH<br>PRECEDING MONTHS<br>(Question 1) | EU | 06-09          | -32.3  | -6.5  | 02-07 | 16.9  | -3.8  | -0.2  | -6.0  | -0.4  | 1.6   | -0.6  | -0.3  | 0.7   | -2.0  | 3.9   | 6.1   | 4.2   |
|                                                                        | EA | 06-09          | -34.4  | -7.7  | 09-06 | 16.3  | -7.1  | -4.7  | -5.5  | -2.3  | -1.0  | -0.4  | -1.7  | 2.0   | -1.6  | 2.4   | 4.7   | 3.0   |
|                                                                        | BE | 03-96          | -25.3  | -3.5  | 02-90 | 12.9  | -2.9  | -2.7  | -4.6  | -0.9  | -0.9  | 0.2   | 2.2   | 2.0   | 1.5   | 3.0   | 7.7   | 3.7   |
|                                                                        | BG | 10-00          | -51.3  | -9.3  | 12-05 | 28.2  | -13.4 | -3.5  | -12.5 | -10.6 | -2.4  | -5.3  | 1.5   | -0.7  | -8.6  | 1.5   | -5.4  | -4.7  |
|                                                                        | CZ | 01-14          | -11.1  | 24.6  | 01-05 | 78.4  | 27.2  | 27.5  | 29.0  | 19.4  | 19.0  | 21.1  | 23.8  | 23.3  | 27.0  | 29.2  | 29.8  | 29.7  |
|                                                                        | DK | 03-10          | -46.0  | -3.4  | 02-07 | 21.0  | 9.8   | 1.1   | 2.8   | 0.9   | 7.0   | 4.2   | 1.0   | 3.1   | 10.5  | 15.7  | 14.9  | 16.6  |
|                                                                        | DE | 03-05          | -45.3  | -13.5 | 03-91 | 39.5  | 1.3   | 3.6   | 0.9   | 5.1   | 0.6   | 2.7   | 4.4   | 12.0  | -0.3  | -3.9  | 3.7   | 4.4   |
|                                                                        | EE | 06-09          | -50.5  | 11.4  | 06-02 | 87.1  | -5.7  | 4.0   | 2.2   | 5.5   | 17.2  | 7.9   | 21.5  | 28.6  | 32.3  | 28.4  | 35.3  | 29.9  |
|                                                                        | IE | :              | :      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                        | EL | 08-11          | -73.7  | -5.3  | 06-98 | 60.6  | -17.6 | -24.0 | -27.0 | -26.5 | -38.4 | -35.0 | -25.0 | -24.8 | -33.2 | -15.2 | -13.1 | -27.5 |
|                                                                        | ES | 07-97          | -50.7  | -1.8  | 06-99 | 47.8  | -22.7 | -24.4 | -24.9 | -15.8 | -11.3 | -11.7 | -28.5 | -25.6 | -18.5 | 4.2   | -4.8  | -5.5  |
|                                                                        | FR | 01-93          | -65.8  | -6.5  | 04-00 | 51.3  | -10.8 | -7.2  | -6.0  | -7.5  | 1.1   | 4.0   | 1.8   | 7.6   | 4.4   | 3.2   | 2.5   | 7.3   |
|                                                                        | HR | 01-10          | -54.1  | -12.8 | 04-17 | 26.1  | 6.6   | 8.9   | 13.3  | 12.3  | 10.9  | 15.2  | 17.6  | 14.4  | 13.1  | 18.8  | 26.1  | 19.0  |
|                                                                        | IT | 02-93          | -56.7  | -15.1 | 06-04 | 19.4  | -18.6 | -12.8 | -12.6 | -12.6 | -14.3 | -15.7 | -10.5 | -12.9 | -16.5 | -9.7  | -7.6  | -11.7 |
|                                                                        | CY | 04-13          | -77.6  | -23.7 | 09-02 | 63.6  | 6.3   | 1.8   | 2.5   | 11.9  | -5.7  | 10.8  | 5.0   | 8.3   | 1.4   | -4.0  | 3.5   | 10.2  |
|                                                                        | LV | 07-09          | -74.3  | -5.5  | 06-02 | 41.9  | -27.8 | -27.2 | -25.4 | -18.5 | -15.8 | -19.1 | -13.5 | -11.5 | -4.9  | 0.0   | 3.2   | 4.2   |
|                                                                        | LT | 06-09          | -85.7  | -2.0  | 06-02 | 81.1  | -0.4  | -2.7  | 2.4   | 2.8   | 1.7   | 4.3   | 10.6  | 16.5  | 7.4   | 13.1  | 10.5  | -3.6  |
|                                                                        | LU | 08-99          | -78.6  | -20.1 | 09-99 | 49.4  | 5.6   | -1.0  | -6.3  | -3.7  | -4.6  | -6.0  | -6.2  | -1.5  | 4.2   | 2.9   | 0.2   | 0.4   |
|                                                                        | HU | 05-09          | -54.5  | -14.6 | 03-99 | 14.0  | -15.8 | -16.2 | -13.2 | -13.1 | -14.7 | -11.5 | -11.8 | -3.7  | -3.0  | 6.9   | 12.1  | 13.0  |
|                                                                        | MT | 04-09          | -54.2  | -5.2  | 05-15 | 49.8  | -3.5  | 5.5   | 2.8   | 14.6  | 9.3   | 0.8   | 8.9   | 8.4   | 2.4   | 17.3  | 23.4  | 22.6  |
|                                                                        | NL | 03-10          | -47.4  | -2.9  | 03-97 | 36.5  | 15.0  | 16.2  | 16.4  | 19.1  | 26.2  | 22.4  | 23.3  | 27.1  | 21.7  | 24.9  | 35.3  | 23.4  |
|                                                                        | AT | 04-96          | -83.7  | 0.9   | 01-04 | 30.2  | 6.5   | 12.8  | 7.1   | 12.7  | 12.7  | 15.8  | 11.0  | 16.3  | 27.0  | 26.3  | 24.2  | 16.3  |
|                                                                        | PL | 03-04          | -26.9  | 3.2   | 01-05 | 45.3  | -4.8  | -5.9  | -8.0  | -7.4  | -7.4  | -7.8  | -5.3  | -5.0  | -3.7  | -2.3  | 2.4   | -2.2  |
|                                                                        | PT | 05-12          | -66.8  | -16.4 | 05-97 | 26.1  | -25.5 | -22.2 | -21.1 | -22.3 | -14.4 | -18.0 | -15.5 | -12.1 | -11.2 | -11.1 | -13.1 | -8.4  |
|                                                                        | RO | 06-99          | -103.5 | 4.9   | 04-02 | 98.8  | -3.5  | -0.6  | -4.0  | -4.1  | -3.8  | -5.1  | -7.8  | -9.0  | -11.0 | -7.1  | -0.9  | -5.9  |
|                                                                        | SI | 10-09          | -65.6  | -2.0  | 03-07 | 48.1  | -1.2  | -0.6  | 4.1   | 15.2  | 7.7   | 16.7  | 12.6  | 19.9  | 6.9   | 14.3  | 25.5  | 22.6  |
|                                                                        | SK | 06-99          | -43.4  | 8.4   | 12-04 | 56.6  | 21.5  | 27.9  | 20.7  | 17.3  | 19.6  | 20.3  | 30.3  | 19.0  | 22.8  | 14.3  | 37.1  | 21.3  |
|                                                                        | FI | 09-91          | -99.7  | -3.6  | 06-98 | 47.1  | 9.0   | 9.3   | 11.4  | 28.0  | 8.5   | 9.4   | 13.7  | 17.9  | 8.9   | 17.7  | 32.0  | 12.3  |
|                                                                        | SE | 12-91          | -66.7  | -0.6  | 12-10 | 61.8  | 34.1  | 30.0  | 23.5  | 22.5  | 30.1  | 32.2  | 40.2  | 39.1  | 39.3  | 37.9  | 41.2  | 37.9  |
|                                                                        | UK | 06-91          | -68.2  | -6.0  | 01-14 | 22.9  | -0.3  | 12.3  | -17.3 | 3.1   | 8.5   | -7.7  | -2.4  | -11.6 | -14.6 | 2.9   | 4.6   | 2.3   |
| PRICE<br>EXPECTATIONS<br>(Question 5)                                  | EU | 05-09          | -33.2  | 2.0   | 05-90 | 30.4  | -1.2  | -0.1  | -4.0  | -0.6  | 1.4   | 1.5   | 2.3   | 4.8   | 4.1   | 5.4   | 7.9   | 6.1   |
|                                                                        | EA | 05-09          | -32.7  | -1.1  | 05-90 | 42.1  | -7.5  | -5.1  | -7.3  | -7.5  | -5.0  | -6.0  | -5.1  | -5.1  | -3.1  | -2.9  | 2.3   | -0.6  |
|                                                                        | BE | 01-96          | -20.0  | -1.1  | 01-90 | 32.5  | -5.4  | -4.5  | -8.0  | -8.3  | -5.7  | -4.6  | -1.2  | -4.5  | -0.3  | 0.0   | 3.1   | -1.6  |
|                                                                        | BG | 10-09          | -18.1  | 24.0  | 01-95 | 91.3  | -1.2  | 2.5   | -2.4  | 5.6   | 2.7   | 3.1   | 3.1   | 4.7   | 3.7   | 4.2   | 6.1   | 3.8   |
|                                                                        | CZ | 07-13          | -32.8  | 21.4  | 02-95 | 81.6  | 8.2   | 8.2   | 7.0   | 8.7   | 7.8   | 10.3  | 7.5   | 6.2   | -2.6  | 5.6   | 9.8   | 5.3   |
|                                                                        | DK | 02-09          | -53.1  | -14.2 | 02-06 | 8.3   | -6.3  | -6.4  | -4.7  | -5.0  | -1.2  | -5.2  | -1.4  | -2.9  | 1.7   | -1.8  | -1.7  | -2.4  |
|                                                                        | DE | 02-96          | -44.2  | -11.1 | 02-90 | 44.7  | -1.7  | 0.1   | -4.1  | 0.3   | 0.8   | 4.8   | 1.5   | 2.7   | 1.9   | 3.8   | 8.4   | 6.1   |
|                                                                        | EE | 02-09          | -59.8  | 24.0  | 04-94 | 88.3  | 12.2  | 12.2  | 11.3  | 14.4  | 17.1  | 17.3  | 19.6  | 22.5  | 30.8  | 34.6  | 29.1  | 43.2  |
|                                                                        | IE | :              | :      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                        | EL | 12-11          | -47.8  | -4.9  | 06-95 | 35.3  | -26.8 | -23.1 | -24.7 | -22.1 | -34.5 | -32.8 | -27.3 | -36.3 | -31.4 | -32.2 | -22.8 | -8.6  |
|                                                                        | ES | 04-14          | -44.7  | 6.3   | 08-99 | 75.5  | -15.0 | -11.0 | -12.9 | -20.9 | -12.5 | -26.4 | -23.0 | -32.6 | -18.3 | -20.6 | -1.2  | -14.8 |
|                                                                        | FR | 06-09          | -55.7  | -21.0 | 04-07 | 12.7  | -26.7 | -23.8 | -24.3 | -24.8 | -21.4 | -21.0 | -18.7 | -15.2 | -15.1 | -14.1 | -11.2 | -13.4 |
|                                                                        | HR | 07-10          | -27.3  | -5.4  | 06-08 | 48.5  | -0.8  | 1.0   | 1.8   | 4.4   | 4.8   | 4.6   | 5.3   | 3.9   | 7.9   | 6.7   | 8.8   | 9.0   |
|                                                                        | IT | 05-09          | -20.7  | 6.0   | 05-90 | 60.6  | -7.6  | -3.6  | -5.4  | -6.7  | -5.1  | -7.6  | -8.1  | -6.4  | -6.9  | -7.0  | -5.0  | -4.8  |
|                                                                        | CY | 05-13          | -62.3  | -5.9  | 06-04 | 75.5  | -10.4 | -4.8  | 0.1   | -0.2  | -3.7  | 1.7   | -2.1  | -2.5  | 3.0   | 4.0   | 3.8   | 3.5   |
|                                                                        | LV | 05-09          | -55.8  | 21.7  | 02-07 | 75.0  | -0.5  | -0.5  | -0.3  | 1.5   | 4.7   | 3.1   | 6.2   | 9.5   | 11.5  | 13.7  | 16.2  | 16.2  |
|                                                                        | LT | 03-09          | -70.5  | 24.4  | 01-95 | 89.1  | 10.4  | 5.8   | 7.8   | 10.9  | 6.9   | 9.8   | 8.8   | 8.7   | 12.4  | 9.8   | 8.1   | 13.8  |
|                                                                        | LU | 05-93          | -68.3  | -28.3 | 11-00 | 24.8  | -20.5 | -23.7 | -24.4 | -23.3 | -13.8 | -24.5 | -23.6 | -20.4 | -15.1 | -19.1 | -23.1 | -13.8 |
|                                                                        | HU | 03-10          | -22.6  | 1.1   | 03-01 | 33.2  | 3.7   | -3.7  | -3.7  | 2.6   | 3.1   | 9.3   | 20.2  | 26.6  | 24.7  | 25.9  | 25.7  | 26.5  |
|                                                                        | MT | 08-13          | -30.2  | 1.2   | 05-08 | 58.1  | 8.6   | 13.2  | 6.5   | 14.2  | 11.2  | 13.4  | 14.4  | 10.4  | 17.3  | 18.9  | 29.8  | 28.4  |
|                                                                        | NL | 07-09          | -22.5  | 20.4  | 04-01 | 68.9  | 29.2  | 32.2  | 27.6  | 28.9  | 33.6  | 35.3  | 39.5  | 41.5  | 40.4  | 35.3  | 34.8  | 39.3  |
|                                                                        | AT | 02-96          | -59.6  | -5.7  | 11-03 | 32.9  | 1.2   | 1.9   | -0.6  | 3.7   | 3.6   | 5.4   | 2.9   | 12.7  | 4.4   | 10.1  | 14.0  | 7.0   |
|                                                                        | PL | 03-02          | -27.5  | 7.6   | 06-07 | 47.0  | -6.5  | -7.6  | -8.3  | -7.0  | -6.8  | -7.1  | -5.8  | -0.6  | 1.0   | 1.9   | 2.2   | 1.9   |
|                                                                        | PT | 08-12          | -44.3  | -10.2 | 06-90 | 45.8  | -12.6 | -8.9  | -12.2 | -11.6 | -12.0 | -10.6 | -10.7 | -9.9  | -9.8  | -8.3  | -8.1  | -7.4  |
|                                                                        | RO | 03-10          | -8.0   | 44.5  | 11-93 | 97.2  | 2.5   | 2.2   | 0.1   | -0.1  | 2.2   | -0.6  | 0.6   | 2.4   | 5.4   | 8.9   | 5.5   | 8.3   |
|                                                                        | SI | 01-10          | -44.1  | -4.5  | 02-08 | 25.4  | -8.3  | -8.5  | -6.5  | -2.8  | -9.3  | -1.2  | -1.8  | 2.9   | 3.2   | 8.8   | 7.9   | 3.2   |
|                                                                        | SK | 02-13          | -30.2  | 33.4  | 06-97 | 93.3  | 25.6  | 15.1  | 19.1  | 14.1  | 15.7  | 16.9  | 17.3  | 16.0  | 15.9  | 19.3  | 26.6  | 27.1  |
|                                                                        | FI | 04-09          | -83.4  | 1.3   | 05-97 | 57.4  | 11.3  | 14.2  | 21.1  | 17.3  | 9.6   | 15.7  | 22.2  | 19.0  | 24.1  | 21.0  | 9.3   | 9.3   |
|                                                                        | SE | 06-91          | -75.3  | -6.9  | 02-11 | 63.7  | 9.5   | 15.1  | 13.6  | 18.3  | 13.1  | 24.2  | 30.4  | 25.9  | 21.1  | 13.7  | 12.7  | 22.1  |
|                                                                        | UK | 12-90          | -56.0  | 13.7  | 01-17 | 44.5  | 24.1  | 19.6  | 6.3   | 25.4  | 27.4  | 29.9  | 29.1  | 44.5  | 32.2  | 39.6  | 33.1  | 32.5  |

(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 <sup>(a)</sup>

|                                       |    | Since 04/2006 |       |      |       | 2016  |      |      |      |      |      |      |      | 2017 |      |      |      |      |
|---------------------------------------|----|---------------|-------|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                       |    | Min.          |       | Ave. | Max.  |       |      |      |      |      |      |      |      |      |      |      |      |      |
|                                       |    | Date          | Value |      | Date  | Value | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  |
| FINANCIAL SERVICES                    | EU | 01-09         | -20.0 | 13.6 | 04-06 | 43.3  | 7.7  | 3.4  | 10.0 | 9.1  | 9.5  | 11.6 | 17.2 | 23.3 | 23.8 | 25.6 | 23.8 | 23.4 |
| CONFIDENCE INDICATOR <sup>(b)</sup>   | EA | 01-09         | -21.8 | 11.6 | 04-06 | 42.6  | 5.7  | 7.1  | 8.1  | 7.0  | 4.3  | 11.1 | 13.8 | 21.5 | 20.8 | 23.8 | 21.2 | 20.3 |
| ASSESSMENT OF BUSINESS SITUATION      | EU | 02-09         | -31.6 | 10.7 | 04-06 | 38.6  | 5.7  | -1.8 | 7.5  | 6.3  | 6.9  | 5.1  | 14.2 | 20.7 | 24.6 | 25.0 | 22.2 | 23.0 |
| OVER THE PAST 3 MONTHS <sup>(c)</sup> | EA | 03-09         | -30.1 | 8.9  | 04-06 | 39.6  | 6.2  | 3.0  | 6.7  | 3.3  | -0.9 | 4.7  | 10.8 | 18.0 | 21.7 | 24.7 | 21.0 | 20.1 |
| EVOLUTION OF DEMAND                   | EU | 03-09         | -24.9 | 12.2 | 04-06 | 41.6  | 9.9  | 8.7  | 11.2 | 9.4  | 7.0  | 9.0  | 15.5 | 26.1 | 26.3 | 24.8 | 23.0 | 24.6 |
| OVER THE PAST 3 MONTHS <sup>(c)</sup> | EA | 03-09         | -25.3 | 10.3 | 04-06 | 40.3  | 8.7  | 9.6  | 7.9  | 8.1  | 2.2  | 12.1 | 12.1 | 25.2 | 25.2 | 24.2 | 21.6 | 20.5 |
| EVOLUTION OF DEMAND EXPECTED          | EU | 01-09         | -18.2 | 18.0 | 04-06 | 49.5  | 7.5  | 3.3  | 11.4 | 11.6 | 14.5 | 20.8 | 21.7 | 23.0 | 20.6 | 27.1 | 26.2 | 22.7 |
| OVER THE NEXT 3 MONTHS <sup>(c)</sup> | EA | 01-09         | -19.9 | 15.6 | 04-06 | 47.8  | 2.2  | 8.7  | 9.7  | 9.7  | 11.8 | 16.7 | 18.5 | 21.3 | 15.4 | 22.4 | 21.0 | 20.5 |
| EVOLUTION OF EMPLOYMENT               | EU | 02-09         | -11.2 | 6.2  | 01-07 | 23.3  | 2.2  | 1.7  | 6.8  | 5.2  | 8.5  | 1.6  | 6.3  | 10.0 | 1.8  | -1.8 | 1.7  | 2.3  |
| OVER THE PAST 3 MONTHS                | EA | 03-13         | -12.4 | 4.3  | 09-08 | 25.7  | -2.4 | -0.1 | 2.5  | -4.7 | 3.0  | -4.1 | -2.6 | 0.9  | -9.6 | -6.4 | -2.0 | -2.5 |
| EVOLUTION OF EMPLOYMENT               | EU | 01-09         | -11.8 | 7.7  | 04-06 | 30.0  | 5.5  | -0.1 | 7.4  | 1.0  | 1.2  | 3.7  | 8.8  | 12.2 | 3.6  | 3.3  | 9.1  | 2.7  |
| EXPECTED OVER THE NEXT 3 MONTHS       | EA | 12-12         | -12.4 | 5.0  | 04-06 | 29.5  | 0.4  | -2.6 | 2.3  | -2.0 | -4.5 | -2.5 | 2.3  | 5.6  | -4.5 | -2.1 | 0.3  | -3.7 |

(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 (A3), Sector Business and consumer surveys and short-term forecast.

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|                           |                                              |              |
|---------------------------|----------------------------------------------|--------------|
| <b>Upcoming releases:</b> | Flash Consumer Confidence Indicator          | 22 June 2017 |
|                           | Economic Sentiment Indicator                 | 29 June 2017 |
|                           | Business Climate Indicator for the euro area | 29 June 2017 |