
European Commission

Directorate General Economic and Financial Affairs

Economic Tendency Surveys in the EU

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*Business and consumer surveys and
short-term forecast (DG ECFIN A4.2)*

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Outline

Introduction to 'Economic Tendency Surveys' (ETS)

The Joint Harmonised EU Programme of Business and Consumer Surveys (BCS):

- history
- administration of the survey
- time-table of data-collection & publication
- geographical scope and sample sizes
- overview of survey questions by sector
- aggregation of responses into 'balances'
- presentation of survey results on website

Introduction to 'Economic Tendency Surveys' (ETS)

definition: 'ETS' ask economic agents to (qualitatively) assess past, current and future economic developments

- (i) business managers or
- (ii) consumers

example: "*How do you expect your production to develop over the next three months? It will...*"

+ ...*increase* = ...*remain unchanged* - ...*decrease*

advantages:

- simplicity of the questions allows for a quick response
- no need for respondents to consult accounting records
- replies are given by business managers that have a general view of their business' situation/outlook

Introduction to 'Economic Tendency Surveys' (ETS)

definition: 'ETS' ask economic agents to (qualitatively) assess past, current and future economic developments

purpose: complementing (delayed) quantitative statistics

added value: ■ timeliness (end of reference month)

■ high frequency

publication dates of real activity series:

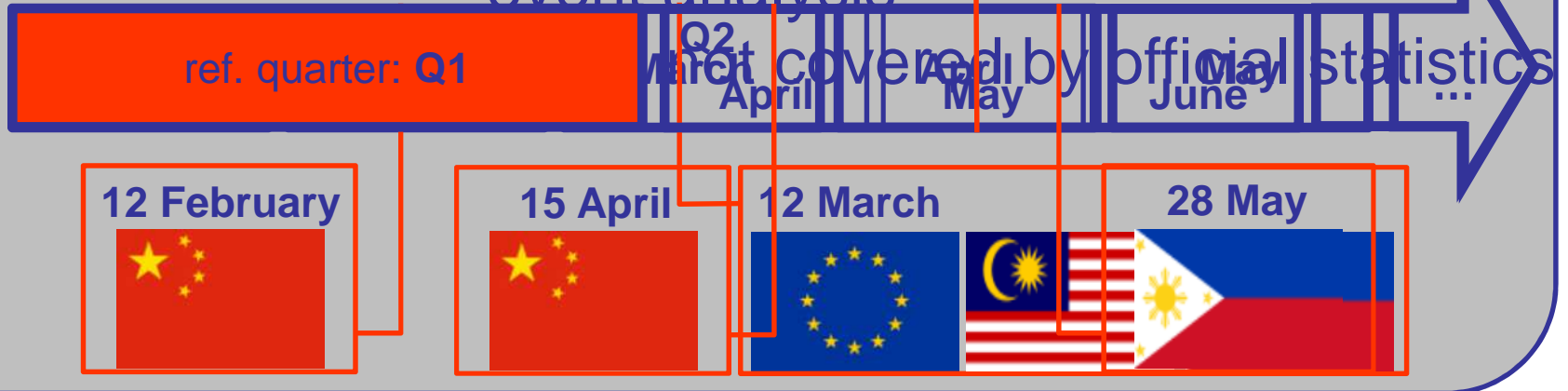
main use:

■ GDP estimation

■ assessing current state of economy

■ forecasting short-term developments

■ event analysis



History of the Joint Harmonised EU Programme of Business and Consumer Surveys (BCS)

- since 1962: monthly survey in **Industry**
- since 1966: monthly survey in **Construction**
- since 1972: monthly survey among **Consumers**
- since 1984: monthly survey in **Retail Trade**
- since 1996: monthly survey in **Services**
- since 2007: monthly survey in **Financial Services**

additionally:

- since 1966: bi-annual **investment survey** of the manufacturing sector

Administration of the BCS

decentralised structure:

- surveys carried out by national institutes
- *all the "big" names...*



National Institute of Statistics and Economic Studies

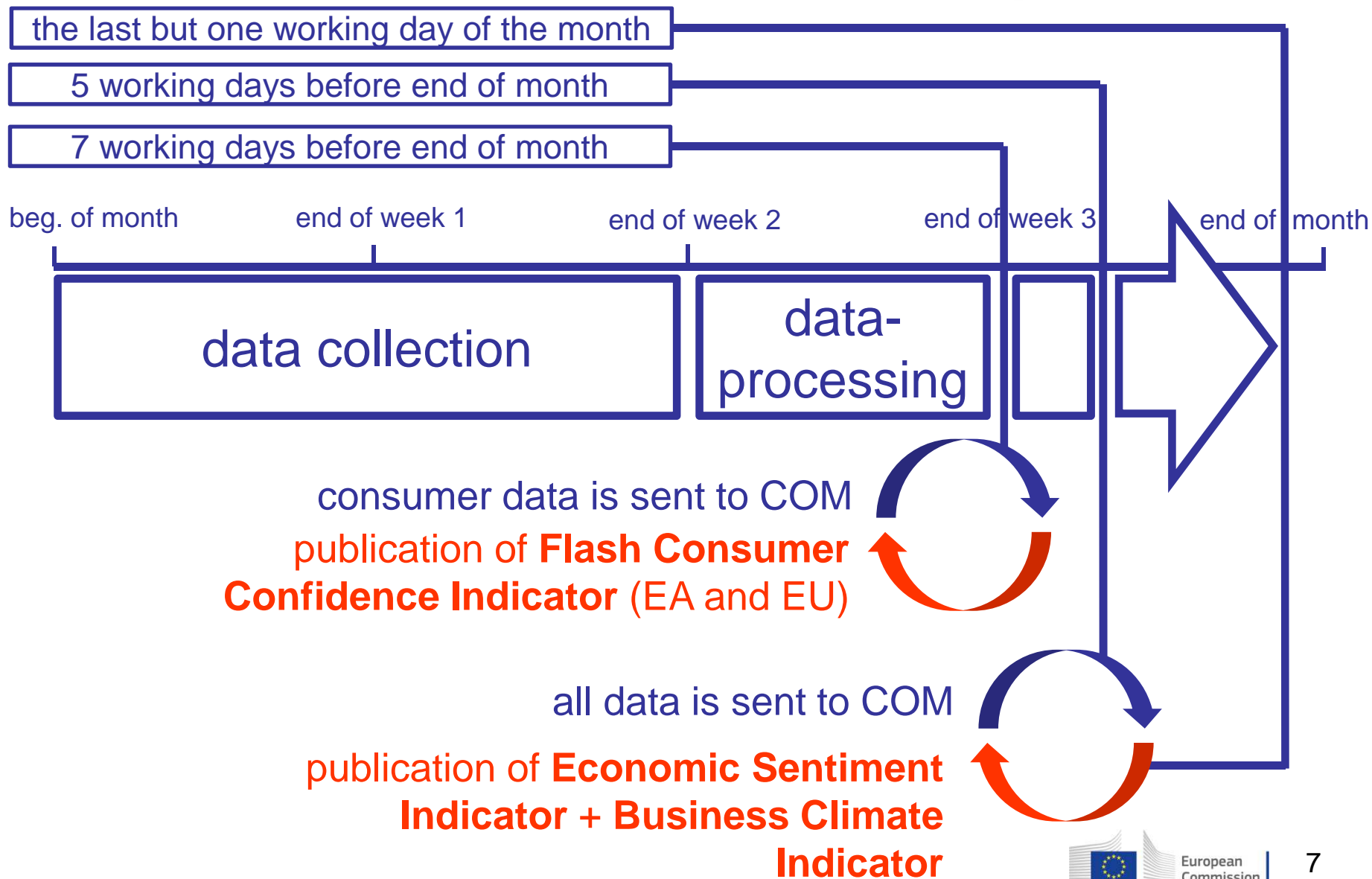


high degree of harmonisation:

- same harmonised questionnaires
- same frequency
- same timetable
- methodology: soft harmonisation - respect of guidelines on data collection and survey design, metadata sheets

financing: Commission grant covering up to 50% of institutes' costs ('prime d'harmonisation')

Timetable for data collection and publication



Geographical scope



EU-28

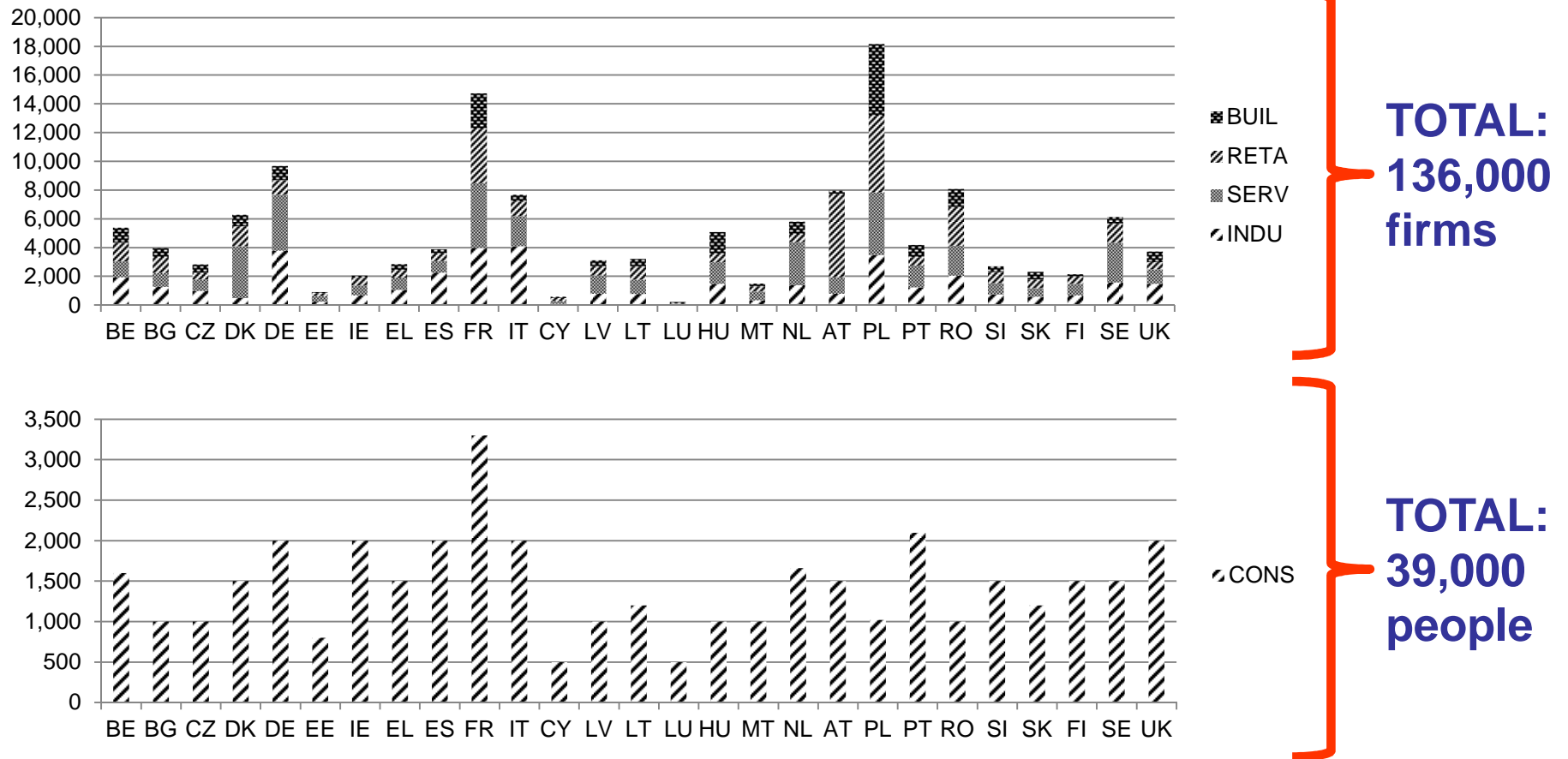


candidate countries:

- Macedonia,
- Turkey,
- Montenegro,
- Serbia (since '13)

publication after
3 years
(due to seasonal
adjustment)

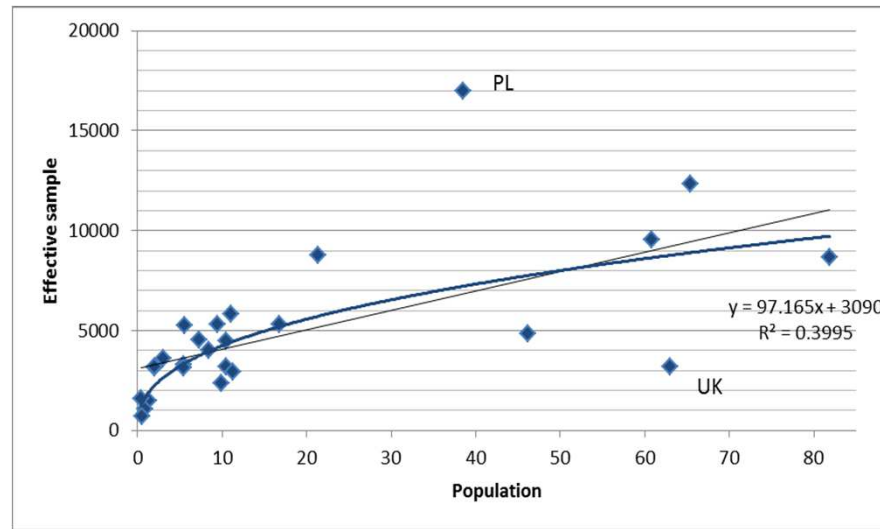
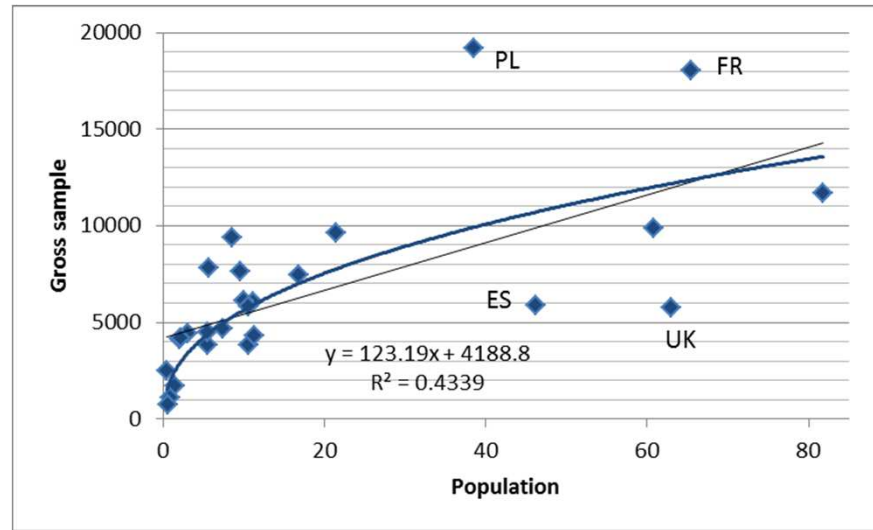
Sample sizes (monthly questions)



Furthermore:

- sample size for bi-annual investment survey: 53,000
- sample size for monthly financial services sector survey: 500 (spread over 11 Member States)

Sample size vs. country size



Questions by economic sector (monthly)

	last 3 months	currently	next 3 months
production / business situation / business activity			
demand for firm's services/turnover			
order books			
export order books			
stock of (finished) products			
prices charged			
firm's employment			
orders placed with suppliers			



= Industry



= Services



= Retail



= Construction



= Financial Services

Questions by economic sector (quarterly)

Industry:

- main factors limiting production (insufficient demand, labour shortage, etc.)
- assessment of current production capacity, given order books and expected demand
- months of production assured by current order books
- development of order books past 3 months
- development of export order books next 3 months
- current capacity utilisation (in % of full capacity)
- development competitive position on i) domestic market, ii) foreign markets in EU, iii) foreign markets outside EU over last 3 months

Services:

- **main factors limiting business** (insufficient demand, labour shortage, etc.)
- **capacity utilisation** (by what %age could you increase volume of activity with current resources?)

Construction:

- **months' of work accounted for** by work in hand and work already contracted for

Financial Services:

development over past 3 months / next 3 months of:

- firm's **operating income**
- firm's **operating expenses**
- firm's **profitability**
- firm's **capital expenditure**
- firm's **competitive position**

Questions of investment survey (bi-annual)

March/April survey:

- % change in investment year t-1 compared to year t-2
- % change in investment year t compared to year t-1

October/November survey:

- % change in investment year t compared to year t-1
- % change in investment year t+1 compared to year t

→ *4 consecutive estimates for each year*

TABLE 2f: **Industrial investment survey - all branches. EU Member States.**
Results of March/April 2015 investment survey, % change in volume, over the preceding year

Year:	2012			2013				2014				2015	
Date of survey:	Mar./Apr. 2012	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2012	Mar./Apr. 2013	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2013	Mar./Apr. 2014	Oct./Nov. 2014	Mar./Apr. 2015	Oct./Nov. 2014	Mar./Apr. 2015
	<i>Provis.</i>	<i>Estim.</i>	<i>Final</i>	<i>Provis.</i>	<i>Provis.</i>	<i>Estim.</i>	<i>Final</i>	<i>Provis.</i>	<i>Provis.</i>	<i>Estim.</i>	<i>Final</i>	<i>Provis.</i>	<i>Provis.</i>
EU	4	1	4	1	4	1	2	5	7	3	4	4	6
EA	1	-2	2	0	2	-2	-2	5	7	1	1	3	4
BE	14	-1	2	18	14	-3	-1	9	21	-2	-2	11	18
BG ^(a)	:	:	:	:	:	:	:	:	:	:	:	:	:
CZ	6	-1	-1	-2	0	1	9	1	7	11	17	3	8

October/November survey – additional questions:

- description of **kind of investment** in year t and t+1
 - replacement investments
 - extension of production capacity
 - rationalisation
 - other (pollution control, safety, ...)

- **factors influencing investments** of year t and t+1:
from "very stimulating" to "very limiting":
 - demand
 - financial resources / expected profits
 - technical factors
 - other factors

Breakdown of answers by sectors

- for **SERV**: NACE 2-digit level* (div. 49-96)
- for **BUIL**: NACE 2-digit level (div. 41-43)
- for **RETA**: NACE 2+3-digit level (div. 45, 47)
- for **INDU**:
 - NACE 2-digit level (div. 10-33)
 - main industrial groupings (industry goods sector, intermediate goods sector, etc.)
- for **INVE**:
 - NACE 2-digit level (div. 29)
 - main industrial groupings
 - business size classes (business <50 employees, etc.)
- for **FIN.-SERV**: NACE 2-digit level (div. 64-66)

*

NACE codes can be found here:

http://ec.europa.eu/eurostat/ramon/nomenclatures/index.cfm?TargetUrl=LST_NOM_DTL&StrNom=NACE_REV2&StrLanguageCode=EN&IntPcKey=&StrLayoutCode=HIERARCHIC

Questions to consumers (monthly)

	last 12 months	currently	next 12 months
micro questions	development household's financial position	right moment for people to make major purchases?	development household's financial position
		good moment to save money?	spending more or less on major purchases?
		household's position (from running into debt to saving a lot)	household's likelihood of saving money
macro questions	development general economic situation in MS		development general economic situation in the MS
	development consumer prices		development consumer prices
			development unemployment in MS

Questions to consumers (quarterly)

- likelihood of buying a car in next 12 months
- likelihood of buying / building house in next 12 months
- likelihood of spending money on renovations in next 12 months

for both monthly and quarterly questions:

Breakdown of answers by respondents' characteristics:

- household income
- education
- age
- sex
- type of job (self-employed, etc.)
- working part- or full-time?

Aggregation of questions into balances (per MS)

3 possible answer categories to the questions:

- + e.g. production? - "has increased!",
order books? - "more than sufficient!"
- = e.g. production? - "remained unchanged!",
order books? - "normal for the season!"
- e.g. production? - "decreased!",
order books? - "below normal!"

calculation of **P** (= % of positive answers) &
N (= % of negative answers)

balance B (in %age points!):
 $B = P - N$

A few remarks:

1) for questions referring to consumers:

- 6 instead of 3 answer categories:
++ (PP: very positive) + (P: positive) = (N:neutral)
- (N: negative) -- (NN: very negative) ? (don't know)

$$\text{revised balance: } B = (PP + 1/2P) - (1/2N + NN)$$

2) in case of all balances:

- seasonal adjustment using Dainties algorithm

3) aggregation of country-level balances on:

- EU-level
- Euro-area level

Introduction to ETS -- EU BCS: history -- administration -- time-table of data-collection & publication -- geographical scope & sample sizes -- overview of survey questions by sector -- aggregation of responses into 'balances' -- presentation of survey results on website

Presentation of results on website

Home The euro Policy and surveillance **Databases and indicators** Publications News and Events

Economic databases and indicators

- AMECO - The annual macro-economic database
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 - Methodological guides
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- EU Candidate and Potential Candidate Countries' Economic Quarterly
- EU KLEMS
- Fiscal governance in the EU Member States
- The iGrowGreen assessment framework
- General government data
- Key indicators for the euro area
- Labour market and wage developments indicators, LABDEV
- MACMIC
- MICREF
- Monetary Conditions Index
- Statistical Annex of European Economy
- Price and Cost Competitiveness
- Database on stability and convergence programmes

Business and Consumer Surveys

Latest update: ESI/BCI - 29 April 2015
Next update: Flash CCI - 21 May 2015
See also the full schedule for 2015 (35 kB)

April 2015: Economic Sentiment broadly unchanged in both the euro area and the EU

In April, after three consecutive months of improved readings, the Economic Sentiment Indicator (ESI) remained broadly unchanged in both the euro area (-0.2 points to 103.7) and the EU (+0.3 points to 106.4).



source: European Commission services

The Directorate General for Economic and Financial Affairs (DG ECFIN) conducts regular harmonised surveys for different sectors of the economies in the European Union (EU) and in the applicant countries. They are addressed to representatives of the industry (manufacturing), the services, retail trade and construction sectors, as well as to consumers. These surveys allow comparisons among different countries' business cycles and have become an indispensable tool for monitoring the evolution of the EU and the euro area economies, as well as monitoring developments in the applicant countries.

Press releases for Business and Consumer Surveys

2015

22 April 2015 - Flash Consumer Confidence Indicator (483 kB)

29 April 2015 - ESI - Economic Sentiment Indicator (2 MB)

29 April 2015 - BCI - Business Climate Indicator (466 kB)

23 March 2015 - Flash Consumer Confidence Indicator (484 kB)

summary of survey results

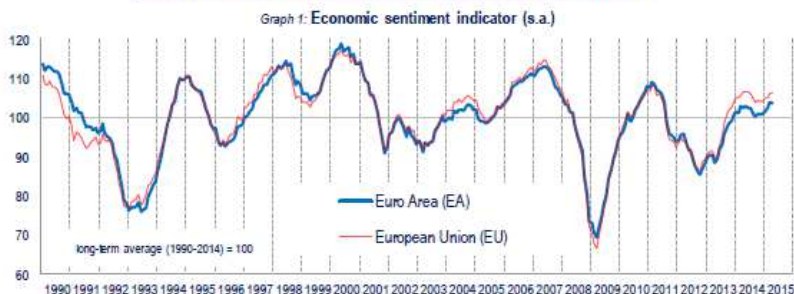
link to press release

April 2015

The press release



BUSINESS AND CONSUMER SURVEY RESULTS



April 2015: Economic Sentiment broadly unchanged in both the euro area and the EU

In April, after three consecutive months of improved readings, the *Economic Sentiment Indicator* (ESI) remained broadly unchanged in both the euro area (-0.2 points to 103.7) and the EU (+0.3 points to 106.4).

Euro area developments

The stabilisation of euro-area sentiment resulted from increasing confidence in the services sector being offset by opposite developments in the construction sector and among consumers. Industry and retail trade, by contrast, signalled no major changes compared to the last month. Amongst the largest euro-area economies, Spain (+1.3) and the Netherlands (+0.9) saw economic sentiment improving, whereas it declined in France (-1.4) and Germany (-0.6) and remained unchanged in Italy.

With managers sending mixed signals, *industry confidence* remained broadly flat (-0.3). While the appraisals of the *current level of overall order books* brightened and the assessment of the *stocks of finished products* was fairly unchanged, *production expectations* deteriorated markedly. Of the questions not included in the confidence indicator, *past production* was viewed much more positively, the same going, to a lesser extent, for *export order books*. *Services confidence* (+0.6) improved on the back of managers' increased satisfaction with developments in the recent past (*past demand* and the *past business situation*). Looking into the future, *demand expectations*, by contrast, became more cautious. *Consumer confidence* eased (-0.9) as a consequence of faltering optimism about macro-economic variables, notably the level of *future unemployment* and the *future general economic situation*. Consumers' expectations in respect of their *financial situation* and *future savings* remained largely unchanged. The unchanged level of *retail trade confidence* (+0.0) reflects managers' positive judgments on the adequacy of the *volume of stocks* and the *present business situation*, coupled with reduced optimism concerning the *expected business situation*. *Construction confidence* (-1.4) declined, with managers revising their *employment expectations* significantly downwards, while keeping their appraisal of the level of *order books* broadly unchanged. Lower *confidence in financial services* (not included in the ESI) resulted from managers' diverging assessments of the most recent and future developments. While the *past business situation* and *past demand* were viewed more positively, *demand expectations*, which had surged in March, were corrected downwards again.

Employment plans were revised downwards in construction and retail trade, while remaining broadly unaltered in industry and services. *Selling price expectations* increased among retail trade and industry managers, while remaining broadly unchanged in services and edging down in the construction sector. Consumer price expectations continued the upward trend observed since February.

EU developments

In line with euro area developments, the headline indicator for the EU remained broadly flat (+0.3). The block's two largest economies outside the euro area, the UK and Poland, sent comparatively positive signals (+2.0 and +1.3, respectively). From a sectoral perspective, developments in industry, consumer, services and financial services confidence paralleled euro-area trends; however EU developments differed in so far as confidence in retail trade dropped somewhat, while it rallied in construction.

Employment expectations differed from the euro area as the retail trade and construction sectors were signalling upward revisions, while industry managers became more cautious compared to last month. Turning to price expectations, developments in the EU were univocal, with also the services and construction sectors revising their assessments upwards.

summary of headline indicator developments

summary of developments in euro area, by sector

differences in EU, compared to euro area

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

		Since 1990 (*)												2014				2015			
		Min		Ave	Max		Date	Value	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
		Date	Value		Date	Value															
EU	1. Industry	03-09	-38.7	-7.0	06-07	7.5	-1.6	-2.2	-2.4	-2.9	-3.9	-3.2	-2.3	-3.4	-3.1	-3.0	-2.7	-3.0	-2.7	-3.0	
	2. Services	03-09	-31.1	8.6	06-08	33.5	9.1	11.0	10.3	8.3	8.5	8.7	8.5	9.1	8.7	8.0	8.1	9.6	8.1	9.6	
	3. Consumer	03-09	-32.2	-12.0	08-00	1.6	-4.1	-4.3	-3.5	-6.4	-8.0	-7.4	-8.1	-7.5	-7.8	-4.4	-1.8	-2.2	-1.8	-2.2	
	4. Retail trade	12-08	-26.6	-8.2	12-10	8.4	4.3	3.4	2.8	1.5	-1.4	-2.0	-2.4	0.0	1.8	-0.5	2.1	1.6	1.6	1.6	
	5. Construction	06-93	-43.3	-19.5	12-06	3.8	-24.8	-25.4	-22.2	-21.7	-20.5	-19.5	-20.0	-17.6	-20.2	-19.1	-20.5	-17.9	-17.9	-17.9	
	= 6. ESI	03-09	66.5	100.0	05-00	117.2	106.6	106.4	106.1	104.8	103.8	104.3	104.1	104.2	104.5	105.2	106.1	106.4	106.4	106.4	
	7. Financial services ^(a)	01-09	-20.0	13.4	04-06	43.3	21.9	20.8	17.1	19.0	18.3	13.4	14.9	19.0	15.7	20.9	21.2	20.4	20.4	20.4	
EA	1. Industry	03-09	-38.1	-8.8	04-07	7.9	-2.8	-4.1	-3.6	-5.0	-5.1	-4.7	-3.9	-5.0	-4.5	-4.6	-2.9	-3.2	-3.2	-3.2	
	2. Services	03-09	-26.1	9.0	08-08	35.4	4.8	5.8	5.0	4.1	4.4	4.9	4.5	6.4	5.3	5.3	6.1	6.7	6.1	6.7	
	3. Consumer	03-09	-34.6	-13.0	05-00	2.4	-7.1	-7.5	-8.3	-10.1	-11.4	-11.1	-11.6	-10.9	-8.5	-6.7	-3.7	-4.6	-4.6	-4.6	
	4. Retail trade	01-93	-24.8	-8.5	12-10	5.3	-2.0	-1.1	-1.3	-3.7	-6.6	-5.5	-5.2	-4.6	-2.7	-1.3	-0.8	-0.8	-0.8	-0.8	
	5. Construction	09-83	-46.0	-18.4	02-90	6.0	-29.0	-31.0	-27.3	-27.6	-26.9	-23.6	-25.0	-24.2	-25.3	-25.1	-24.2	-25.6	-25.6	-25.6	
	= 6. ESI	03-09	69.3	100.0	05-00	118.8	102.9	102.4	102.5	100.9	100.2	100.9	100.8	100.9	101.5	102.3	103.9	103.7	103.7	103.7	
	7. Financial services ^(a)	01-09	-21.8	11.4	04-06	42.6	17.1	16.4	14.2	14.6	12.7	8.4	10.4	14.8	12.1	16.0	16.8	16.2	16.2	16.2	
BE	1. Industry	03-09	-33.8	-9.7	06-07	6.9	-6.3	-6.0	-7.5	-7.2	-6.5	-4.9	-5.7	-9.7	-9.0	-9.3	-8.1	-6.6	-6.6	-6.6	
	2. Services	04-09	-42.9	11.5	05-07	32.2	19.2	18.1	14.2	15.4	9.5	10.3	14.4	17.2	13.7	11.2	9.3	16.6	16.6	16.6	
	3. Consumer	02-09	-26.5	-7.1	12-00	16.2	-5.2	-5.8	-7.6	-8.1	-9.6	-12.5	-14.1	-12.1	-8.3	-6.3	-6.1	-6.2	-6.2	-6.2	
	4. Retail trade	01-09	-27.9	-4.1	10-10	13.7	0.7	3.4	-6.8	-7.2	-6.7	-8.3	-10.8	-17.2	-12.8	-10.8	-8.3	-12.2	-12.2	-12.2	
	5. Construction	11-95	-35.1	-10.2	02-90	9.7	-22.1	-21.6	-20.6	-19.3	-20.3	-22.1	-18.6	-21.5	-23.6	-24.2	-19.3	-21.0	-21.0	-21.0	
	= 6. ESI	03-09	70.1	100.0	06-00	116.8	103.8	103.6	101.6	101.8	99.5	99.4	99.5	98.1	98.8	98.8	99.6	102.0	102.0	102.0	
	7. Financial services ^(a)	06-93	-32.1	-8.2	01-08	12.3	-2.2	-0.7	-1.9	-0.4	-2.5	-1.7	0.0	0.4	0.8	2.5	-1.3	1.2	1.2	1.2	
BG	1. Industry	06-10	-13.6	10.0	03-07	35.4	10.2	8.4	7.9	1.0	-0.7	-1.1	0.7	3.6	6.8	6.5	3.9	4.7	4.7	4.7	
	2. Services	04-09	-50.1	-34.0	08-01	33.0	-33.1	-35.0	-37.2	-36.9	-39.8	-42.5	-37.0	-39.4	-38.6	-35.9	-33.2	-32.8	-32.8	-32.8	
	3. Consumer	07-09	-14.5	14.5	06-04	31.8	14.0	15.2	11.9	4.8	5.3	4.1	5.0	9.4	10.4	12.9	10.0	10.5	10.5	10.5	
	4. Retail trade	10-09	-56.0	-21.3	11-07	23.9	-30.4	-33.7	-32.2	-31.1	-33.7	-28.2	-39.4	-32.1	-28.3	-27.4	-23.9	-23.0	-23.0	-23.0	
	5. Construction	05-93	71.3	100.0	04-07	120.3	104.1	102.9	102.2	99.7	96.8	96.7	99.8	100.5	102.2	103.8	101.6	103.4	103.4	103.4	
	= 6. ESI	03-09	71.3	100.0	04-07	120.3	104.1	102.9	102.2	99.7	96.8	96.7	99.8	100.5	102.2	103.8	101.6	103.4	103.4	103.4	
	7. Financial services ^(a)	02-09	-35.6	2.1	06-00	29.8	3.5	2.7	1.9	2.8	4.2	3.3	3.0	3.4	2.4	2.2	4.1	3.6	3.6	3.6	
CZ	1. Industry	09-09	6.4	33.4	02-07	52.6	24.8	29.0	27.7	29.9	30.1	29.2	32.1	34.0	31.9	29.7	26.7	26.7	26.7	26.7	
	2. Services	03-85	-35.8	-12.4	10-06	3.9	-5.4	-1.6	-1.7	-5.0	-6.3	-0.8	0.3	3.0	3.3	-0.1	0.3	1.6	1.6	1.6	
	3. Consumer	02-99	-1.3	14.4	11-07	29.5	12.5	13.5	13.4	11.3	12.6	15.7	11.0	16.6	19.3	20.0	18.1	21.1	21.1	21.1	
	4. Retail trade	02-99	-34.8	-20.9	01-05	5.3	-38.9	-37.0	-36.4	-31.5	-27.6	-29.7	-24.8	-21.1	-20.7	-21.6	-22.2	-15.8	-15.8	-15.8	
	5. Construction	01-99	73.0	100.0	02-07	118.2	99.3	101.3	100.5	101.0	101.9	102.8	103.6	106.0	105.1	103.2	102.7	103.4	103.4	103.4	
	= 6. ESI	02-09	-34.3	-1.1	06-04	16.7	3.9	2.8	-9.9	-2.8	-7.0	-10.8	-13.4	-15.9	-16.2	-16.4	-19.3	-13.8	-13.8	-13.8	
	7. Financial services ^(a)	02-13	-10.4	5.1	05-10	28.4	6.9	6.8	6.1	7.1	4.3	10.9	7.7	5.9	7.9	5.9	5.5	5.9	5.9	5.9	
DK	1. Industry	10-90	-11.8	8.0	03-15	21.9	17.4	20.4	19.5	19.8	14.5	16.5	16.7	15.6	16.8	17.3	21.9	20.8	20.8	20.8	
	2. Services	11-11	-11.6	5.9	04-15	17.1	3.8	13.5	4.2	9.4	15.6	12.3	8.6	6.8	9.8	11.8	10.0	17.1	17.1	17.1	
	3. Consumer	10-09	-50.0	-10.1	11-06	24.2	-12.0	-9.6	-7.4	-7.5	-10.0	-11.1	-9.8	-12.4	-10.5	-16.8	-17.2	-17.2	-17.2	-17.2	
	4. Retail trade	02-09	68.3	100.0	05-10	118.1	105.0	102.9	98.6	104.5	99.3	101.1	98.3	94.8	96.8	96.4	95.9	99.2	99.2	99.2	
	5. Construction	03-09	-22.5	-7.8	02-11	16.0	1.2	-1.3	-0.3	-5.7	-5.1	-4.1	-3.0	-3.4	-3.0	-3.4	-1.2	-2.8	-2.8	-2.8	
	= 6. ESI	12-02	-19.9	17.8	03-99	50.1	14.6	15.0	12.1	10.6	12.5	15.3	12.6	13.4	12.6	11.7	14.0	14.0	14.0	14.0	
	7. Financial services ^(a)	04-09	-32.9	-8.4	11-10	10.9	5.5	4.3	3.9	0.3	-1.1	-0.7	-1.6	-1.4	0.0	-0.1	3.2	3.3	3.3	3.3	
EE	1. Industry	01-03	-37.4	-11.4	12-90	22.3	-1.1	1.1	-4.1	-4.4	-7.2	-7.5	-9.0	-10.3	-5.4	-4.6	-5.4	-6.3	-6.3	-6.3	
	2. Services	12-02	-55.4	-27.9	02-90	2.2	-12.4	-9.9	-12.0	-13.0	-11.5	-8.4	-11.7	-7.2	-10.1	-12.1	-12.5	-10.8	-10.8	-10.8	
	3. Consumer	03-09	71.8	100.0	08-90	119.2	107.7	106.3	105.8	103.9	103.5	104.2	103.4	103.8	103.3	105.1	104.5	104.5	104.5	104.5	
	4. Retail trade	03-09	-39.1	2.7	12-06	28.5	-2.0	-3.9	-2.0	-0.5	-3.2	-0.6	0.5	-1.2	-1.3	-2.1	-4.1	-3.1	-3.1	-3.1	
	5. Construction	02-09	-50.3	10.5	01-06	38.3	0.4	-0.7	-8.7	-1.6	2.1	4.3	4.9	5.6	3.2	-4.6	-10.1	-8.3	-8.3	-8.3	
	= 6. ESI	04-95	-56.3	-16.2	04-06	12.8	-5.0	-3.7	-1.4	-4.0	-5.7	-2.7	-0.3	-0.6	-3.4	-8.0	-1.3	-5.8	-5.8	-5.8	
	7. Financial services ^(a)	06-09	-45.6	7.8	04-07	35.6	14.1	13.0	10.3	13.8	10.0	14.3	16.6	17.7	9.2	7.0	7.5	7.4	7.4	7.4	
IE	1. Industry	04-09	-76.0	-1.9	01-06	48.8	-20.0	-29.9	-30.2	-23.6	-24.2	-21.6	-15.6	-17.3	-15.5	-17.2	-21.7	-21.9	-21.9	-21.9	
	2. Services	03-09	67.8	100.0	09-06	118.1	99.1	98.4	97.7	99.8	99.6	101.6	102.8	101.9	100.6	97.5	96.4	96.5	96.5	96.5	
	3. Consumer	05-09	-32.1	-6.4	04-15	20.5	10.0	6.9	11.3	12.0	13.9	15.1	11.8	15.4	17.1	17.5	16.4	20.5	20.5	20.5	
	4. Retail trade																				
	5. Construction																				
	= 6. ESI																				
	7. Financial services ^(a)																				
EL	1. Industry	03-09	-36.6	-4.1	03-00	13.3	-4.9	1.3	1.3	0.3	-5.4	-0.6	1.3	-3.0	-7.9	-9.2	-10.2	-15.0	-15.0	-15.0	
	2. Services	10-12	-46.0	10.0	08-00	58.7	6.5	18.4	19.7	22.3	14.8	15.8	21.6	15.3	9.0	4.4	-0.3	-4.4	-4.4	-4.4	
	3. Consumer	10-11	-83.8	-38.7	04-00	-5.8	-50.5	-47.7	-48.1	-54.2	-55.8	-50.9	-49.9	-53.9	-49.3	-30.6	-31.0	-40.3	-40.3	-40.3	
	4. Retail trade	10-12	-48.4	-2.3	07-07	39.0	-7.4	2.5	4.8	6.6	-2.5	5.0	10.3	4.7	-1.0	-3.9	-4.1				

Further information on the Harmonised EU BCS programme

methodological User Guide (March 2014):

http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/bcs_user_guide_en.pdf

all time-series free for download:

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

questionnaires in original languages:

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

Thanks for your attention!