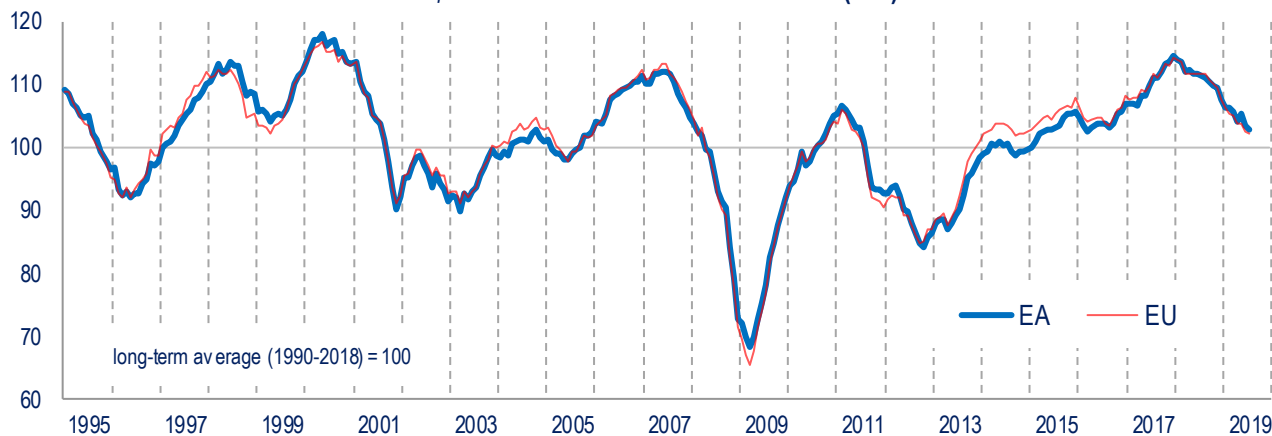




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### July 2019: Economic Sentiment slightly down in the euro area and the EU

In July 2019, the *Economic Sentiment Indicator* (ESI) decreased slightly in both the euro area (by 0.6 points to 102.7) and the EU (by -0.3 points to 102.0).

#### Euro area developments

The deterioration of euro-area sentiment resulted from lower confidence in industry, services, retail trade and construction, while confidence improved slightly among consumers. Amongst the largest euro-area economies, the ESI rose in the Netherlands (+1.7), Italy (+1.4) and Spain (+0.6), while it decreased markedly in Germany (-2.4) and was unchanged in France (+0.0).

**Industry confidence** registered a marked decrease (-1.8), which moved the indicator clearly below its long-term average. The decrease resulted from managers' more pessimistic *production expectations* and views on the *current level of overall order books*, while their assessment of the *stocks of finished products* improved. Managers' assessments of the *past production* and *export order books* – which are not included in the confidence indicator – deteriorated significantly. The slight decline in **services confidence** (-0.4) was driven by managers' more pessimistic *demand expectations*, while their views on the *past business situation* and *past demand* remained broadly unchanged. The slight increase in **consumer confidence** (+0.6) reflected households' more positive assessments of their *past financial situation* and their *expectations about the general economic situation*, while their *expected financial situation* and their *intentions to make major purchases* remained (broadly) stable. The decline in **retail trade confidence** (-0.8) resulted from more negative views on the *present business situation* as well as more negative *expectations*, while managers' assessment of the adequacy of the *volume of stocks* improved. The marked decrease in **construction confidence** (-2.6) resulted from a sharp decrease in managers' *employment expectations*, and a strong worsening of their assessment of the *level of order books*. Finally, **financial services confidence** (not included in the ESI) decreased markedly (-4.6), reflecting strong deterioration in managers' *demand expectations* and their assessment of the *past business situation*, while appraisals of *past demand* improved.

**Employment plans** saw a significant decline in industry and construction, while employment plans remained broadly unchanged in services and retail trade. Consumers' expectations of **future unemployment** worsened strongly. **Selling price expectations** decreased strongly in industry and, to a lesser extent, in services, while they increased in retail trade and remained broadly stable in construction. Consumer price expectations dropped in July.

#### EU developments

The decline in the headline indicator for the EU (-0.3) was milder. Sentiment in the largest non-euro area Member States, the UK and Poland, decreased by 0.8 points. In line with the euro area, industry confidence worsened markedly and consumer sentiment improved, while the deterioration of EU confidence in construction was less marked than in the euro area and more important in the retail trade sector. In contrast with euro-area developments, EU confidence in services improved. As regards financial services confidence, the drop in the EU aggregate was in line with euro-area developments.

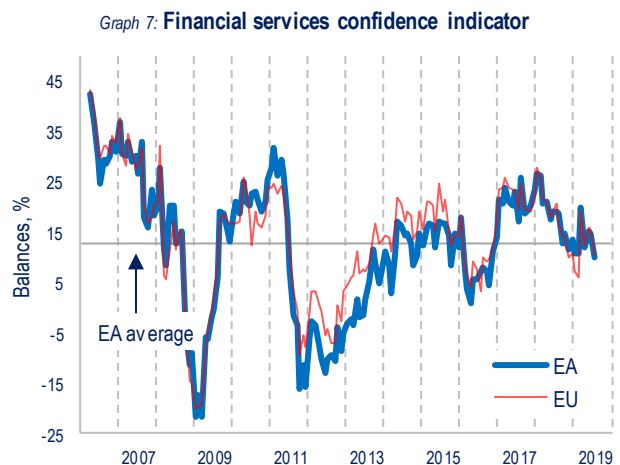
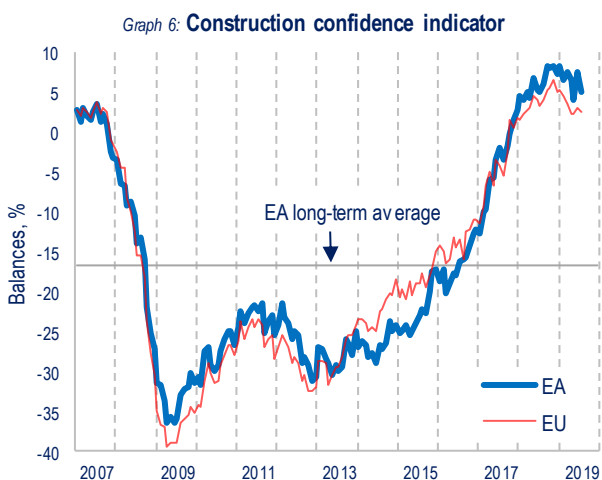
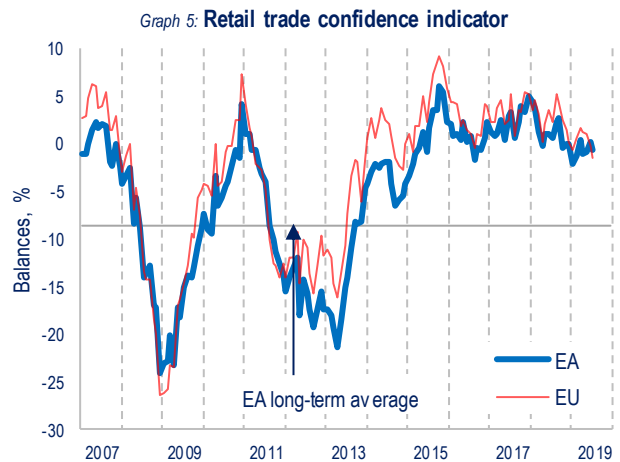
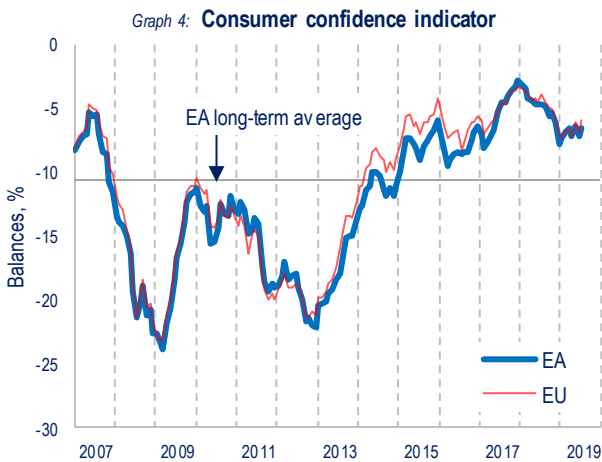
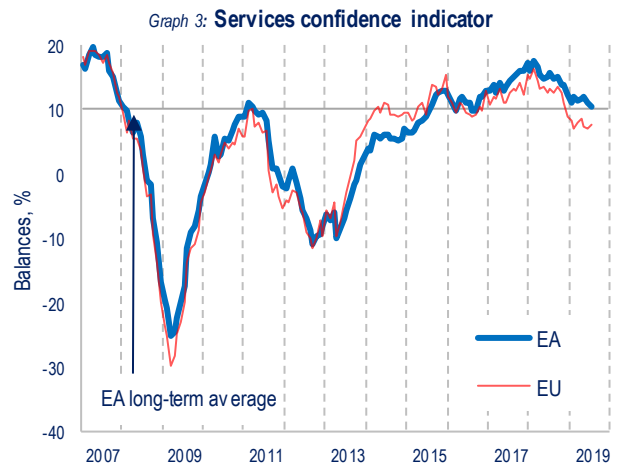
Managers' employment expectations were in line with those for the euro area for construction, where they worsened. In contrast to the euro area, employment expectations improved markedly in retail trade and, though

less strongly, in industry and services. Price expectations declined in line with those for the euro area in industry and services, while, in contrast to the euro area, they remained broadly unchanged in retail trade and decreased strongly in construction.

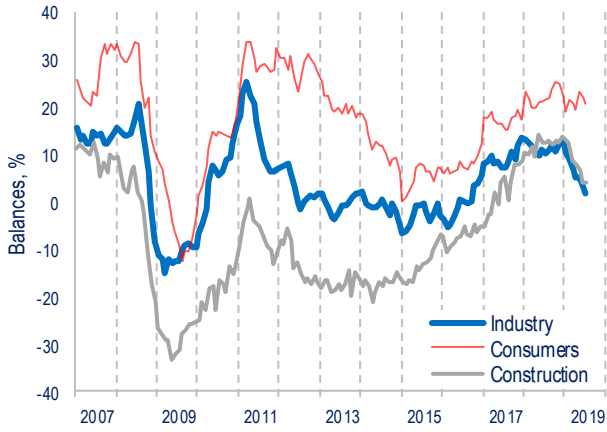
### Quarterly survey results (conducted in July)

In the euro-area manufacturing sector, the estimated rate of *capacity utilisation* decreased by 0.9 percentage points to 81.9%. At the same time, the share of managers assessing their *current production* capacity as 'more than sufficient' (in view of current order books and demand expectations) increased markedly (+3.7 points). While the estimated *number of months' production assured by orders on hand* decreased only marginally by 0.2 months, managers' assessment of *new orders* deteriorated sharply (-5.8 points). On the external side, managers' *export volume expectations* remained broadly stable (-0.1 points), while managers' assessment of their *competitive position on foreign markets outside the EU over the past three months* improved slightly (+0.7 points) compared to April. EU-wide developments were qualitatively in line with those for the euro area, except for managers' export volume expectations that improved markedly and managers' assessment of their competitive position, which worsened; the rate of *capacity utilisation* also declined, by 1.0 percentage point and stand now at 81.6%.

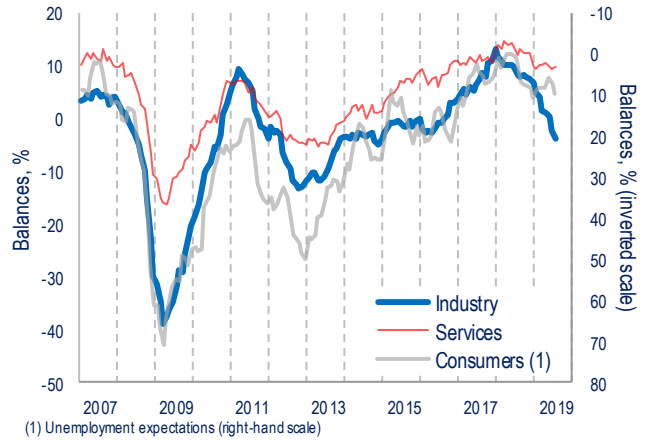
In July 2019, capacity utilisation in services decreased fractionally in both the euro area (-0.1 percentage points to 90.5%) and the EU (-0.1 percentage points to 89.3%).



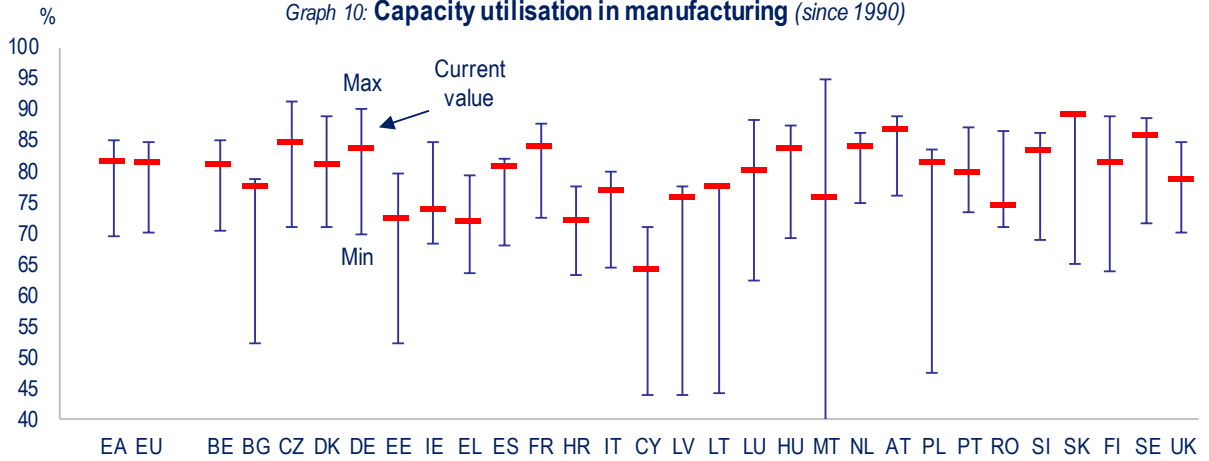
Graph 8: Price expectations in the EA



Graph 9: Employment and unemployment in the EA



Graph 10: Capacity utilisation in manufacturing (since 1990)



Graph 11: Capacity utilisation in manufacturing and services

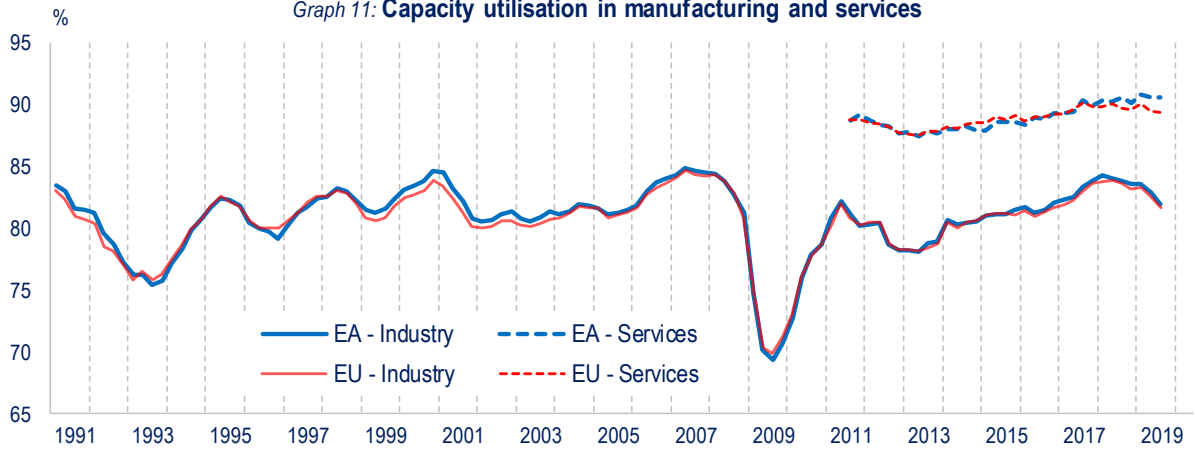






TABLE 1\* (continued): Indicators of confidence and economic sentiment (s.a.)

		Since 1990 (*)				2018					2019							
		Min.		Ave.	Max.													
		Date	Value		Date	Value	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>SK</b>	1. Industry	04-09	-31.8	2.9	05-96	25.8	0.1	2.6	-0.3	1.5	2.2	-1.9	4.3	-6.0	-15.2	-4.1	2.4	-12.4
	2. Services	05-09	-24.0	21.9	03-02	62.6	-5.1	-8.8	-0.2	-11.0	-6.9	-0.2	-2.1	7.0	1.5	-7.1	-5.1	1.8
	3. Consumer	09-99	-42.0	-19.5	04-07	2.4	-6.9	-8.0	-8.0	-7.8	-7.7	-10.6	-7.8	-8.3	-7.6	-8.6	-6.7	-6.7
	4. Retail trade	03-09	-22.7	10.4	11-98	34.4	20.2	25.5	27.2	24.2	30.8	26.6	25.7	24.7	24.8	22.2	20.8	18.1
	5. Construction	07-99	-86.1	-24.9	03-97	17.5	-2.6	-11.4	-10.2	-6.9	-7.4	-10.3	-11.0	-13.7	-16.6	-21.5	-23.8	-18.1
	<b>= 6. ESI</b>	<b>04-09</b>	<b>63.5</b>	<b>100.0</b>	<b>05-96</b>	<b>123.8</b>	<b>97.8</b>	<b>97.1</b>	<b>98.5</b>	<b>96.5</b>	<b>98.3</b>	<b>97.1</b>	<b>100.1</b>	<b>97.7</b>	<b>92.5</b>	<b>93.7</b>	<b>97.0</b>	<b>93.4</b>
<b>FI</b>	1. Industry	03-09	-37.3	1.4	10-94	31.3	14.5	11.1	8.3	7.4	3.2	4.3	-1.9	-1.0	-2.7	0.3	-6.0	-3.5
	2. Services	12-01	-47.6	14.5	09-00	51.1	17.7	23.4	14.6	14.5	13.7	13.1	16.8	11.1	11.9	11.2	20.4	13.1
	3. Consumer	12-08	-10.1	1.7	12-17	10.5	5.6	5.9	4.0	2.8	1.3	0.3	0.4	0.4	0.6	-2.7	-5.0	-4.7
	4. Retail trade	02-15	-30.0	-1.0	02-18	26.2	15.0	16.0	12.8	7.1	7.8	5.3	4.5	3.4	0.4	0.0	2.9	2.4
	5. Construction	09-91	-108.6	-16.8	06-98	36.5	13.1	14.5	2.4	13.7	11.2	17.4	8.9	10.4	5.2	6.8	0.4	2.5
	<b>= 6. ESI</b>	<b>09-91</b>	<b>73.1</b>	<b>100.0</b>	<b>11-94</b>	<b>118.4</b>	<b>109.3</b>	<b>109.7</b>	<b>104.9</b>	<b>104.2</b>	<b>101.6</b>	<b>102.2</b>	<b>101.2</b>	<b>99.3</b>	<b>99.4</b>	<b>99.0</b>	<b>98.1</b>	<b>97.2</b>
<b>SE</b>	1. Industry	03-09	-38.5	-2.2	08-18	20.6	20.6	15.4	14.9	15.6	17.2	9.9	13.0	6.7	8.6	1.9	-0.5	-3.1
	2. Services	04-09	-26.3	20.5	02-11	53.0	23.5	28.3	24.8	20.5	18.3	15.4	13.3	19.5	19.8	19.7	18.1	15.7
	3. Consumer	03-96	-10.3	2.0	06-10	10.5	2.3	3.0	0.6	1.0	-0.1	-1.4	-1.0	-0.5	0.7	-2.0	-1.2	0.6
	4. Retail trade	01-09	-38.3	11.6	01-10	47.6	14.4	17.9	15.3	16.5	16.4	12.9	12.3	13.0	15.7	16.7	11.7	12.9
	5. Construction	12-93	-82.9	-18.3	08-07	47.6	22.8	15.8	14.0	5.5	11.0	7.8	16.1	8.8	2.4	2.5	11.0	0.8
	<b>= 6. ESI</b>	<b>04-09</b>	<b>76.2</b>	<b>100.0</b>	<b>01-11</b>	<b>116.5</b>	<b>111.2</b>	<b>110.2</b>	<b>108.4</b>	<b>107.3</b>	<b>107.7</b>	<b>104.5</b>	<b>105.3</b>	<b>104.3</b>	<b>106.3</b>	<b>102.5</b>	<b>102.1</b>	<b>101.3</b>
<b>UK</b>	1. Industry	03-09	-49.0	-7.6	07-17	16.2	7.6	5.4	3.1	4.1	7.7	2.3	-0.2	-0.4	-4.6	-10.5	-10.8	-16.9
	2. Services	03-09	-57.4	4.1	10-97	36.1	2.5	4.9	5.6	-2.2	-8.1	-4.9	-16.2	-9.4	-6.9	-15.1	-12.7	-5.9
	3. Consumer	01-09	-30.1	-8.6	09-02	3.6	-5.6	-7.0	-7.0	-8.1	-9.2	-11.3	-10.8	-11.7	-11.1	-8.3	-10.5	-6.9
	4. Retail trade	01-09	-47.1	1.4	09-15	26.7	14.5	5.0	9.9	1.5	-7.5	-1.9	2.2	0.5	5.1	3.0	-7.5	-11.7
	5. Construction	06-91	-79.3	-19.5	10-17	10.7	-2.4	-2.6	0.7	5.7	-0.1	-3.4	-3.1	-10.8	-13.1	-2.5	-14.5	-3.9
	<b>= 6. ESI</b>	<b>03-09</b>	<b>61.9</b>	<b>100.0</b>	<b>06-14</b>	<b>117.0</b>	<b>109.6</b>	<b>108.3</b>	<b>108.3</b>	<b>105.0</b>	<b>105.4</b>	<b>103.7</b>	<b>99.2</b>	<b>100.8</b>	<b>99.3</b>	<b>94.5</b>	<b>95.1</b>	<b>94.3</b>

In the tables: (s.a.) = seasonally adjusted, (n) = not seasonally adjusted, : = not available.

(a) Historical consumer survey data have been revised to account for a structural change in the way data is collected in Germany. For the aggregate consumer confidence indicator, the shifts of the underlying series result in an upward-revision of the long-term averages of the German, euro-area and EU consumer confidence indicators by 2.0, 0.6 and 0.4 points

(\*) 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 (1990-2018) equals 100. The reported ESI average is based on this standardisation sample. All confidence indicators are balances.









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

(Data collected in January, April, July and October each year.)

## Capacity utilisation in manufacturing industry (%)

(Question 13)

	Since 1990 (*)					2017				2018				2019		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III			
	Date	Value		Date	Value											
EU	III-09	69.9	80.8	II-07	84.7	83.6	83.8	83.8	83.6	83.2	83.2	82.6	81.6			
EA	III-09	69.4	81.0	II-90	84.9	83.8	84.2	84.0	83.8	83.6	83.6	82.8	81.9			
BE	II-09	70.2	79.9	I-01	84.8	82.9	82.1	81.2	79.9	80.8	81.5	81.3	81.2			
BG	III-99	52.0	64.6	I-19	78.5	76.1	76.3	76.3	77.1	78.3	78.5	78.0	77.6			
CZ	IV-91	70.9	82.4	II-08	91.2	84.3	85.8	85.4	86.2	85.8	85.8	85.9	84.8			
DK	IV-09	70.9	81.2	III-07	88.9	79.0	81.1	81.1	80.7	80.8	81.4	81.3	81.1			
DE	III-09	69.7	83.9	IV-90	90.0	87.7	88.2	87.8	87.8	87.1	86.3	85.3	83.9			
EE	IV-93	52.2	69.2	I-06	79.4	74.8	75.5	73.9	75.2	73.0	75.2	73.5	72.5			
IE	II-09	68.1	77.3	I-96	84.5	78.9	77.0	76.1	74.6	77.0	80.3	76.9	74.1			
EL	III-15	63.5	73.2	IV-00	79.2	71.2	70.4	71.2	70.7	70.9	70.2	71.7	71.8			
ES	III-09	67.9	77.7	II-98	82.0	79.1	79.7	80.3	79.3	78.6	80.8	80.4	80.8			
FR	III-09	72.3	83.3	IV-07	87.7	85.2	86.2	85.9	85.9	85.7	85.2	85.1	84.0			
HR	IV-09	63.3	70.3	I-19	77.5	73.9	74.2	72.2	75.9	75.6	77.5	73.4	72.1			
IT	III-09	64.2	75.2	I-90	79.8	77.6	78.3	78.1	77.9	77.9	78.4	77.5	77.0			
CY	II-13	43.7	59.6	III-08	70.8	59.1	60.4	60.9	61.8	62.5	61.5	66.0	64.2			
LV	II-93	43.7	64.9	III-18	77.4	74.2	75.8	76.3	77.4	75.9	77.0	76.9	75.9			
LT	IV-95	44.1	64.6	I-18	77.8	77.4	77.8	77.5	77.2	77.4	77.5	76.9	77.5			
LU	II-09	62.2	79.6	I-07	88.2	81.1	83.1	82.0	80.8	79.0	80.1	79.7	80.3			
HU	II-09	69.1	80.8	III-07	87.2	83.3	84.9	84.4	85.8	86.6	85.4	85.4	83.8			
MT	II-03	17.0	76.3	II-06	94.9	82.8	81.1	77.6	83.2	79.1	77.1	78.2	75.9			
NL	II-09	74.8	82.4	II-90	86.2	83.1	83.9	83.6	84.4	84.0	84.4	84.3	84.1			
AT	II-09	75.9	85.4	IV-00	88.9	88.0	88.8	88.7	88.7	88.5	87.0	87.2	86.7			
PL	II-92	47.4	73.9	II-18	83.4	80.7	82.7	83.4	83.3	82.4	81.6	81.8	81.4			
PT	II-09	73.3	80.9	III-07	86.9	81.7	81.6	81.4	82.0	81.2	77.8	79.4	80.1			
RO	III-09	71.0	78.5	II-07	86.4	76.7	77.8	75.6	76.2	75.1	75.7	75.2	74.7			
SI	III-09	68.9	80.9	II-07	86.2	85.2	85.0	86.0	84.6	85.6	85.2	84.8	83.6			
SK	III-09	64.9	80.7	III-19	89.4	83.0	83.7	86.3	84.0	87.6	88.2	89.1	89.4			
FI	III-09	63.9	82.3	I-95	88.8	83.6	83.1	84.3	84.7	84.1	83.2	80.8	81.6			
SE	II-09	71.4	84.0	IV-06	88.4	86.7	86.9	88.4	88.2	88.0	88.0	87.3	86.1			
UK	II-09	70.0	80.4	II-95	84.8	84.7	81.4	83.3	82.2	80.1	81.4	80.7	78.8			

Production capacity in manufacturing industry <sup>(a) (b)</sup>

(Question 9)

	Since 1990 (*)					2017				2018				2019		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III			
	Date	Value		Date	Value											
EU	I-18	2.2	17.4	III-09	49.7	3.5	2.2	2.8	3.6	3.6	6.6	10.8	15.6			
EA	III-07	1.0	16.2	III-09	50.1	3.5	1.7	2.5	3.8	3.8	6.8	12.2	15.9			
BE	II-07	4.4	25.0	II-09	55.3	5.9	8.2	11.3	14.4	11.3	13.3	15.2	18.0			
BG	I-17	-4.4	8.6	I-98	23.6	-0.1	-0.6	0.4	8.2	2.3	9.1	5.5	5.7			
CZ	IV-07	-15.7	9.6	III-09	51.0	10.2	8.0	8.1	6.1	8.2	7.5	14.2	17.2			
DK	III-07	-17.3	16.9	IV-09	57.7	11.6	10.3	8.2	5.7	1.1	3.7	6.5	18.5			
DE	IV-90	-8.9	15.4	III-09	59.8	-3.6	-8.2	-6.1	-2.5	-2.7	4.3	13.5	22.1			
EE	IV-06	-18.2	12.7	II-09	44.2	0.8	-1.9	10.1	2.3	12.7	5.1	3.2	16.4			
IE	II-17	6.3	14.7	IV-17	22.3	22.3	18.2	19.8	20.2	8.2	8.3	21.4	20.1			
EL	II-00	0.6	18.7	III-09	43.4	21.5	21.9	31.5	25.5	20.6	20.7	23.1	21.0			
ES	IV-00	-2.4	9.5	III-09	33.2	6.2	11.2	9.7	5.4	6.1	5.2	6.5	4.5			
FR	III-00	-10.5	14.4	II-09	46.3	-2.0	-3.6	-5.6	-3.4	-3.2	-1.1	0.1	4.8			
HR	I-16	2.0	10.1	IV-10	23.1	9.5	6.3	4.1	9.8	11.1	3.2	12.4	9.5			
IT	IV-00	12.4	27.0	II-09	43.0	23.2	21.2	22.9	20.7	23.1	24.1	24.8	26.0			
CY	I-17	-31.3	-11.0	III-08	18.1	-5.7	-6.9	-10.0	-13.2	-18.4	-15.6	-5.1	-9.2			
LV	IV-06	-7.2	9.5	III-93	52.7	-2.3	3.5	3.2	1.0	1.2	2.4	0.7	1.9			
LT	IV-06	-4.4	18.2	IV-93	68.3	2.8	4.5	-1.0	3.7	0.1	0.8	2.8	6.2			
LU	I-98	-10.2	20.9	III-09	69.7	-1.1	5.8	2.5	3.5	8.3	10.2	2.8	6.4			
HU	IV-03	-39.9	29.4	II-09	65.2	12.6	10.4	13.5	9.2	8.6	9.7	14.1	20.5			
MT	II-18	-13.0	12.0	II-09	57.4	-4.8	-3.8	-13.0	-1.6	14.5	14.4	10.4	12.1			
NL	IV-00	-3.2	3.3	II-09	21.8	0.8	1.8	-1.2	0.1	0.0	0.1	3.2	0.5			
AT	IV-00	-11.3	11.1	II-09	47.5	-3.4	-3.1	-5.5	-0.7	-0.3	2.2	12.3	11.7			
PL	I-18	-5.6	19.1	II-92	56.5	-0.4	-5.6	-4.6	-4.3	-4.0	-3.1	-2.7	-1.6			
PT	III-00	-10.8	7.0	II-93	28.3	3.4	1.3	1.4	5.4	8.7	7.5	7.6	5.8			
RO	IV-03	-14.3	12.9	III-92	49.3	0.3	1.6	-0.3	0.2	-0.6	-1.0	-0.4	0.8			
SI	III-07	-11.6	15.6	II-09	62.5	-2.7	-10.1	-8.7	-6.5	-4.3	-2.1	3.6	5.3			
SK	III-04	-12.5	6.4	I-09	40.0	3.7	-4.0	2.4	11.1	2.2	-1.9	9.3	4.4			
FI	III-95	-21.0	20.9	I-92	79.3	3.3	2.0	-9.8	4.3	0.9	2.0	7.0	9.9			
SE	III-18	-19.2	10.7	II-09	53.6	-13.9	-16.7	-18.9	-19.2	-17.5	-13.3	-2.1	8.2			
UK	IV-17	7.2	26.7	II-09	55.9	7.2	11.1	11.3	12.3	12.2	19.1	14.9	27.2			

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

(Data collected in January, April, July and October each year.)

**Estimated number of months' production assured by orders on hand in manufacturing industry**

(Question 10)

	Since 1990 (*)						2017				2018				2019		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value												
EU	IV-96	2.6	3.6	II-19	4.8	4.5	4.5	4.5	4.4	4.2	4.4	4.8	4.8				
EA	IV-96	2.5	3.3	II-19	4.4	4.0	3.9	3.9	3.9	3.8	3.9	4.4	4.2				
BE	IV-03	2.8	3.4	II-90	4.5	3.8	3.8	4.0	4.0	3.9	4.0	4.1	4.0				
BG	IV-99	1.2	4.0	II-03	6.6	4.2	4.1	4.1	3.7	4.0	4.5	4.3	4.4				
CZ	I-13	5.7	9.6	II-01	23.7	8.0	8.5	8.6	9.1	8.5	8.5	8.2	12.7				
DK	IV-12	1.3	2.4	III-08	3.5	3.0	3.2	2.7	2.9	3.3	3.1	3.0	3.1				
DE	III-09	2.3	2.8	I-18	3.5	3.0	3.5	3.4	3.4	3.4	3.2	3.3	3.3				
EE	II-12	2.7	4.1	II-02	7.2	3.3	3.6	3.7	3.7	3.3	3.6	3.1	3.1				
IE	II-17	3.1	4.0	II-19	5.2	3.7	3.7	3.9	4.1	3.6	4.5	5.2	4.2				
EL	III-10	3.6	5.0	IV-00	6.6	4.4	4.4	4.5	4.8	5.1	5.3	4.5	5.2				
ES	IV-18	0.5	2.8	II-19	5.1	3.7	1.0	1.1	0.6	0.5	0.7	5.1	5.0				
FR	IV-99	2.4	3.5	I-19	4.9	4.6	4.6	4.3	4.8	4.8	4.9	4.9	4.6				
HR	III-12	3.2	4.4	II-18	5.8	5.4	5.4	5.8	5.6	5.3	5.6	4.3	5.6				
IT	IV-96	1.7	3.9	IV-17	6.2	6.2	5.9	5.7	5.7	5.5	6.0	5.7	5.3				
CY	IV-14	1.1	2.4	IV-10	5.0	3.2	3.0	2.6	2.4	2.4	2.1	2.6	3.4				
LV	I-11	2.6	3.3	IV-18	4.3	3.6	3.9	3.5	3.6	4.3	3.4	3.1	3.3				
LT	IV-09	2.1	2.9	III-06	3.6	3.2	3.0	2.9	3.0	3.0	3.1	3.1	3.2				
LU	IV-93	1.7	3.0	IV-18	4.3	4.0	4.2	4.2	4.0	4.3	4.2	4.2	4.1				
HU	III-02	2.8	4.6	III-08	6.5	5.4	5.8	5.7	5.4	6.1	5.2	5.8	5.8				
MT	II-04	2.8	5.9	II-18	11.5	8.4	4.0	11.5	4.3	9.7	11.4	5.5	9.6				
NL	I-95	2.1	3.0	II-19	4.3	4.0	3.9	4.0	3.9	4.0	4.3	4.3	4.3				
AT	I-13	4.1	4.8	II-08	5.9	5.1	5.2	5.1	5.3	4.9	4.9	4.9	4.9				
PL	IV-00	5.1	10.7	IV-13	21.2	10.7	11.0	10.6	9.3	8.9	10.4	10.5	10.0				
PT	III-03	1.6	3.1	IV-07	5.1	3.9	3.9	3.9	3.9	4.1	3.9	4.1	4.3				
RO	IV-01	1.7	6.8	II-07	9.1	6.9	7.1	6.5	6.3	6.1	6.4	6.3	6.3				
SI	IV-98	2.6	4.3	IV-18	5.1	4.7	4.7	5.0	4.9	5.1	4.8	4.8	4.7				
SK	I-09	4.9	6.5	I-01	9.6	5.7	6.1	6.2	6.2	6.0	6.2	5.9	9.2				
FI	III-09	1.9	3.0	II-18	5.2	3.8	3.9	5.2	4.6	3.6	3.5	3.8	4.1				
SE	III-02	2.5	3.4	III-19	7.0	5.1	4.8	4.8	4.0	4.1	3.6	5.2	7.0				
UK	I-95	2.4	3.4	III-18	4.9	3.7	4.1	4.5	4.9	4.0	4.2	4.6	3.4				

**New orders in manufacturing industry<sup>(b)</sup>**

(Question 11)

	Since 1990 (*)						2017				2018				2019		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value												
EU	I-09	-43.2	0.8	I-11	21.8	17.7	17.8	14.7	11.9	3.4	-2.0	-1.3	-7.9				
EA	I-09	-43.8	0.8	I-11	21.9	18.5	17.7	15.3	11.6	2.4	-3.9	-2.3	-8.1				
BE	I-09	-26.5	-2.9	IV-97	19.8	-0.5	4.6	-0.5	-2.3	-1.0	3.0	-9.5	-18.0				
BG	III-09	-39.1	2.7	II-98	31.4	10.2	12.9	7.9	9.4	5.5	9.9	10.4	1.4				
CZ	I-09	-51.4	8.9	IV-06	42.6	9.1	9.6	13.6	14.5	8.8	9.9	-1.1	-10.7				
DK	II-09	-60.0	6.7	III-94	37.7	12.9	19.8	11.3	16.9	12.0	9.8	3.9	8.0				
DE	I-09	-53.6	-2.5	I-11	28.6	22.8	15.1	15.2	12.1	-8.5	-14.0	-5.1	-19.4				
EE	II-09	-49.7	8.5	I-07	44.4	15.0	9.2	1.6	6.5	-1.3	3.1	-2.1	-10.0				
IE	III-19	18.0	34.6	I-18	47.0	35.6	47.0	32.5	28.2	40.5	18.3	26.9	18.0				
EL	III-15	-24.6	4.3	IV-97	23.0	2.7	5.5	4.8	9.6	6.1	2.6	2.5	6.8				
ES	I-09	-20.6	4.7	IV-14	16.8	1.8	11.8	11.2	6.2	14.0	-6.3	-5.1	9.3				
FR	II-09	-56.0	0.8	II-00	37.2	18.9	23.2	17.6	11.5	0.9	2.0	-0.4	-4.4				
HR	II-09	-34.4	11.8	II-18	37.4	35.3	30.8	37.4	29.2	27.2	29.7	27.0	20.3				
IT	II-09	-53.6	0.5	I-95	28.5	13.5	17.0	11.6	7.7	3.5	-1.7	-4.3	-6.3				
CY	II-13	-64.6	-15.9	III-08	28.2	-0.2	11.9	7.1	14.8	11.4	10.7	5.6	3.6				
LV	I-09	-53.8	4.4	IV-03	22.3	9.7	16.3	11.2	12.0	8.2	13.2	3.1	-6.7				
LT	I-09	-51.8	4.7	II-11	30.7	28.2	15.2	11.4	12.8	3.9	8.2	8.8	0.7				
LU	I-09	-63.8	-9.1	I-00	29.4	12.0	16.3	-2.7	4.4	16.9	6.8	-24.5	-28.9				
HU	II-09	-59.3	-1.2	III-18	26.1	17.7	12.9	15.9	26.1	18.3	14.1	2.5	6.7				
MT	II-09	-51.0	14.2	III-07	48.2	35.7	39.6	32.2	43.2	-0.1	-8.4	2.2	-15.4				
NL	II-09	-40.0	6.1	II-11	22.2	15.3	14.2	16.7	14.4	11.1	9.7	6.4	-0.8				
AT	II-09	-38.3	8.3	II-11	40.2	32.9	33.0	23.7	18.8	14.5	9.9	-6.1	-3.7				
PL	I-09	-28.4	0.3	II-07	25.3	10.2	13.5	8.2	10.4	2.6	0.0	-2.6	-3.5				
PT	II-09	-61.9	-4.7	IV-94	28.5	7.5	12.1	3.9	1.7	-0.4	-3.4	-6.9	-10.0				
RO	II-09	-31.1	0.5	III-03	21.0	3.4	3.9	1.1	1.4	0.5	1.5	1.2	-1.8				
SI	II-09	-56.2	9.5	III-06	35.8	26.6	34.1	22.6	23.2	19.5	19.0	3.1	2.2				
SK	II-09	-32.7	22.6	IV-07	53.5	15.4	10.3	18.4	12.5	21.5	19.6	0.1	15.3				
FI	I-09	-57.0	7.1	III-94	49.0	26.5	14.9	19.1	23.1	18.0	-2.0	-7.6	-7.5				
SE	II-09	-46.4	7.6	IV-94	41.2	33.1	25.3	23.4	13.5	19.2	12.2	4.6	-2.5				
UK	II-09	-54.7	-1.9	I-95	28.5	15.1	22.7	13.9	12.8	1.3	-0.5	2.1	-16.3				

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

(Data collected in January, April, July and October each year.)

Export volume expectations in manufacturing industry <sup>(b)</sup>

(Question 12)

	Since 1990 (*)						2017			2018			2019		
	Min.		Ave.	Max.		Date	IV	I	II	III	IV	I	II	III	
	Date	Value		Date	Value										
EU	I-09	-26.8	8.0	IV-94	19.8	18.7	17.3	14.5	14.0	10.2	7.4	0.5	2.6		
EA	I-09	-29.2	7.8	I-11	19.9	17.7	16.1	15.3	13.9	10.1	6.0	1.5	1.4		
BE	IV-08	-18.6	6.1	IV-06	19.1	18.0	13.1	13.7	8.2	8.0	-1.1	1.2	4.4		
BG	I-09	-1.7	16.3	III-95	38.8	16.3	16.6	15.4	13.2	8.8	13.2	7.1	7.3		
CZ	I-09	-41.4	20.4	IV-97	55.0	24.9	15.9	18.2	13.4	14.7	4.8	4.2	4.6		
DK	I-09	-23.0	10.4	I-19	26.9	22.0	12.0	18.7	20.3	14.6	26.9	13.6	16.1		
DE	I-09	-32.4	7.2	I-11	24.7	20.8	15.2	16.6	13.5	7.3	5.7	1.4	-2.4		
EE	I-09	-28.0	12.7	III-00	37.6	15.8	17.0	7.9	14.9	9.8	0.9	0.7	-5.6		
IE	II-19	10.2	35.0	I-17	50.8	44.6	37.5	48.4	35.3	24.4	21.5	10.2	19.3		
EL	II-09	-12.4	18.7	I-00	36.2	15.2	23.6	12.3	28.2	18.1	10.2	23.9	17.3		
ES	I-09	-14.8	5.0	IV-16	16.7	-4.6	5.7	9.8	9.2	15.1	-10.5	-11.8	-1.9		
FR	I-09	-41.4	3.9	II-00	23.4	20.9	18.9	12.5	12.9	9.7	12.3	1.8	3.3		
HR	II-09	-9.2	21.6	III-15	37.7	30.9	36.5	30.5	35.3	28.5	24.8	24.3	25.2		
IT	I-09	-27.0	10.9	I-96	25.1	15.3	16.9	13.6	11.2	9.2	6.1	4.9	6.4		
CY	II-09	-37.0	2.7	III-18	48.7	2.0	21.7	31.1	48.7	28.0	27.8	14.7	6.4		
LV	I-09	-17.6	10.4	IV-00	25.5	9.7	9.4	8.5	8.7	7.3	8.5	1.5	2.8		
LT	II-09	-25.5	11.0	III-97	35.7	9.8	5.2	17.6	13.7	8.8	18.2	20.0	12.2		
LU	I-09	-74.3	-5.3	II-00	44.1	14.1	10.1	-8.1	9.6	4.6	-8.0	-27.5	-25.2		
HU	I-09	-37.0	9.8	IV-00	31.1	15.4	16.4	20.5	17.5	16.5	16.8	8.2	13.7		
MT	I-09	-23.2	19.6	I-11	45.6	34.1	36.4	-4.8	33.0	-7.2	14.1	24.3	-1.3		
NL	I-09	-20.6	6.9	IV-94	21.9	11.2	12.7	8.9	11.5	4.5	7.9	3.8	3.1		
AT	I-09	-22.0	8.4	III-06	19.7	14.2	15.7	9.4	14.5	8.4	3.4	2.9	-3.3		
PL	I-09	-14.1	12.2	IV-04	24.3	8.4	15.5	11.9	10.1	9.0	5.7	3.0	3.0		
PT	I-09	-43.7	11.0	II-94	53.3	11.9	7.0	2.4	6.0	3.6	0.5	4.1	2.1		
RO	I-09	-13.3	10.1	III-96	34.2	7.5	8.0	6.2	4.5	5.3	2.1	1.1	1.9		
SI	I-09	-32.1	20.9	II-00	42.0	25.8	26.7	25.3	25.2	25.0	19.4	6.1	4.5		
SK	II-09	-52.2	24.8	I-96	74.7	31.3	9.9	29.5	26.5	25.1	21.4	-5.9	-5.6		
FI	I-09	-42.1	9.4	II-15	50.4	39.9	25.2	7.8	26.7	31.2	13.3	-0.3	0.4		
SE	I-08	-21.5	18.6	III-09	47.0	17.5	16.0	16.0	21.1	18.2	11.1	12.9	8.8		
UK	IV-98	-42.8	4.9	IV-17	30.6	30.6	29.5	7.6	11.8	6.1	14.5	-18.5	5.6		

Competitive position on foreign markets outside the EU <sup>(b)</sup>

(Question 16)

	Since 1990 (*)						2017			2018			2019		
	Min.		Ave.	Max.		Date	IV	I	II	III	IV	I	II	III	
	Date	Value		Date	Value										
EU	I-04	-9.7	0.3	IV-00	8.6	5.9	4.7	1.6	3.9	2.5	-0.2	-0.9	-1.7		
EA	II-09	-9.5	1.9	IV-00	11.5	4.4	5.3	2.3	3.5	2.7	-0.6	-1.7	-1.0		
BE	I-09	-22.3	-5.6	III-16	9.6	1.6	-0.7	-2.8	-4.6	3.9	-6.5	-5.7	-13.2		
BG	II-09	-10.5	1.4	I-07	16.8	-1.0	3.0	0.8	1.4	3.4	6.0	3.3	2.1		
CZ	IV-09	-14.7	4.8	III-01	26.6	-4.2	-0.2	2.5	1.9	7.2	3.0	-2.6	3.6		
DK	IV-98	-37.3	-6.4	II-07	11.3	-0.7	-1.6	3.8	0.3	1.5	-6.9	-0.9	-5.7		
DE	II-09	-9.4	2.9	III-97	14.0	6.8	7.7	3.3	4.7	-1.8	-2.1	-2.5	-4.2		
EE	I-09	-13.6	2.9	I-11	13.0	8.4	3.0	5.0	2.3	-0.8	-2.5	0.1	-5.6		
IE	IV-17	-14.0	6.5	IV-18	23.1	-14.0	7.5	10.7	5.7	23.1	-0.3	-2.2	5.6		
EL	IV-11	-5.0	3.8	I-19	14.5	9.2	8.7	2.5	10.9	10.3	14.5	2.1	7.6		
ES	I-04	-5.8	7.3	II-15	18.9	1.1	5.0	11.4	11.6	15.0	8.7	6.6	11.7		
FR	I-04	-16.6	-2.2	IV-97	16.2	1.2	0.8	-6.0	-2.4	-3.4	-6.2	-5.3	-4.2		
HR	III-09	-11.7	6.8	III-18	21.3	12.9	15.6	11.5	21.3	9.6	9.4	7.4	10.4		
IT	III-05	-12.2	0.7	II-01	14.4	6.2	7.1	4.8	3.5	4.1	0.8	0.4	0.7		
CY	IV-13	-53.4	-5.0	I-16	46.4	6.6	39.0	33.5	3.3	-17.5	-3.9	-21.1	-32.9		
LV	I-09	-12.4	4.8	I-02	33.3	-1.1	0.3	-2.9	0.4	-2.8	-0.2	0.5	-0.2		
LT	III-09	-20.0	0.2	IV-02	13.1	-0.4	0.3	-7.6	-8.2	-6.6	-4.4	-2.7	0.7		
LU	I-04	-37.8	-5.1	III-10	28.9	-18.1	-16.0	-12.5	-4.3	-12.3	-5.7	-11.7	-0.1		
HU	II-09	-14.0	-0.7	III-00	14.8	6.6	1.5	6.5	2.8	1.1	0.0	-1.6	-0.4		
MT	II-05	-39.3	-4.3	III-07	39.6	-1.8	-5.6	-11.0	-5.6	-0.2	4.2	16.8	4.1		
NL	IV-09	-8.0	0.3	III-97	6.4	3.5	2.9	2.9	3.8	2.6	1.5	0.8	1.6		
AT	III-09	-7.4	5.9	II-00	17.6	8.8	4.7	6.2	1.0	4.3	0.7	1.0	4.5		
PL	I-02	-30.2	-4.1	III-04	2.2	-1.6	0.3	-1.1	-1.0	-3.8	-1.8	-1.3	-4.2		
PT	II-09	-16.5	5.3	IV-96	21.1	3.6	2.4	1.7	3.1	4.4	1.5	0.5	2.1		
RO	IV-01	-16.6	2.4	IV-02	10.4	2.8	1.6	3.4	1.9	2.3	4.0	4.1	-0.5		
SI	II-09	-29.8	-5.2	II-15	10.6	5.0	7.0	1.4	0.7	-4.3	1.0	-0.3	1.0		
SK	I-10	-16.1	2.8	IV-01	25.4	7.8	7.4	4.3	1.3	15.3	13.1	-5.4	11.2		
FI	II-09	-25.7	-4.1	IV-00	34.4	1.4	0.7	-16.9	2.6	-7.9	-7.6	-10.9	-6.8		
SE	IV-12	-36.6	-3.9	III-09	26.7	5.7	6.9	10.7	11.1	14.7	0.6	-6.7	5.0		
UK	II-98	-47.7	-5.4	I-09	36.3	24.7	5.9	-7.4	8.5	-0.5	3.0	6.3	-9.6		

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

(a) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilisation, whereas positive balances (capacity more than sufficient) are associated with low levels of capacity utilisation.

(b) Balances: i.e. differences between the percentages of respondents giving positive and negative replies.

















TABLE 4b: Quarterly survey of consumers

(Data collected in January, April, July and October each year.)

Intention to buy a car within the next 12 months (s.a.)<sup>(a)</sup>

(Question 13)

	Since 1990 (*)				2017	2018				2019			
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value								
EU	II-11	-72.6	-59.6	II-99	-43.7								
EA	II-11	-74.3	-61.1	I-00	-43.9	-65.8	-66.2	-65.0	-66.4	-65.2	-65.9	-65.4	-63.9
BE	I-09	-85.4	-67.5	II-95	-45.1	-75.7	-77.8	-75.1	-81.2	-79.6	-78.4	-78.0	-80.1
BG	I-02	-93.1	-78.7	I-19	-64.4	-68.9	-71.0	-70.2	-66.2	-68.7	-64.4	-67.5	-66.1
CZ	II-05	-79.6	-68.8	I-19	-53.6	-58.4	-58.1	-58.4	-60.5	-63.9	-53.6	-60.8	-60.5
DK	I-90	-79.3	-63.1	I-97	-42.9	-47.7	-49.9	-50.6	-54.2	-54.4	-54.2	-51.9	-48.1
DE	IV-08	-64.1	-42.0	II-90	-14.0	-52.2	-53.1	-53.4	-53.7	-51.3	-53.8	-50.8	-49.1
EE	IV-09	-90.3	-73.9	II-03	-52.8	-73.3	-75.5	-75.9	-73.3	-81.8	-73.9	-76.5	-79.1
IE	.	.	.	.	.	.	.	.	.	.	.	.	.
EL	I-13	-98.7	-74.4	II-00	-38.2	-93.2	-92.8	-92.0	-91.3	-90.6	-90.0	-88.8	-87.0
ES	II-11	-94.1	-75.4	III-99	-25.2	-80.6	-81.9	-79.4	-83.1	-79.1	-81.6	-79.5	-78.9
FR	II-97	-83.3	-76.1	III-19	-68.5	-70.8	-71.1	-69.1	-70.5	-69.6	-71.2	-75.9	-68.5
HR	I-11	-86.0	-77.7	IV-18	-64.3	-72.2	-69.6	-70.1	-70.6	-64.3	-69.2	-67.4	-68.6
IT	II-13	-93.5	-72.5	II-90	-46.5	-79.7	-79.6	-75.9	-78.8	-77.6	-76.0	-72.6	-75.2
CY	II-13	-94.1	-69.1	I-04	-44.6	-79.2	-70.6	-68.8	-75.8	-75.3	-73.0	-75.1	-70.2
LV	I-00	-84.2	-64.1	I-02	-11.3	-64.2	-68.0	-64.3	-65.9	-62.6	-55.3	-55.1	-59.0
LT	I-10	-88.0	-76.5	III-01	-65.4	-74.3	-73.6	-74.2	-71.3	-70.5	-68.5	-67.6	-69.8
LU	IV-05	-77.0	-62.8	III-02	-23.8	-65.9	-66.6	-68.8	-70.0	-67.0	-68.3	-61.8	-67.8
HU	III-09	-90.8	-79.3	I-00	-32.8	-78.8	-77.2	-72.0	-70.5	-66.8	-71.5	-75.4	-74.6
MT	II-05	-88.8	-82.6	III-18	-66.3	-82.9	-73.0	-73.9	-66.3	-71.6	-69.5	-68.6	.
NL	III-13	-47.1	-31.9	II-99	-19.0	-31.8	-31.2	-34.0	-32.8	-36.4	-40.3	-39.9	-39.9
AT	II-14	-70.0	-57.4	III-00	-40.0	-57.4	-58.7	-57.8	-56.8	-59.5	-59.4	-57.6	-57.5
PL	III-03	-77.2	-67.8	II-18	-54.3	-59.5	-57.1	-54.3	-55.3	-58.5	-64.4	-59.2	-55.2
PT	III-11	-88.3	-70.8	III-98	-41.3	-77.8	-80.3	-77.9	-81.9	-79.4	-82.3	-81.5	-81.1
RO	I-14	-84.7	-75.5	IV-08	-60.6	-79.0	-77.9	-77.5	-76.9	-77.7	-76.2	-73.5	-76.5
SI	I-12	-84.0	-65.3	I-01	-43.7	-63.7	-63.7	-65.3	-64.7	-64.2	-61.8	-65.5	-62.9
SK	II-04	-85.1	-78.9	I-15	-73.8	-76.9	-77.2	-78.8	-79.2	-74.6	-76.6	-78.0	-75.2
FI	I-13	-68.0	-55.0	IV-02	-31.0	-57.1	-56.6	-58.5	-56.6	-57.9	-62.7	-59.5	-60.5
SE	II-09	-65.8	-48.5	I-00	-26.5	-56.1	-51.1	-52.5	-54.2	-53.3	-51.7	-53.3	-50.5
UK	III-93	-71.0	-52.7	II-99	-34.1	-42.4	-44.4	-42.7	-38.3	-38.5	-38.8	-42.1	-40.5

Intention to purchase or build a home within the next 12 months (s.a.)<sup>(a)</sup>

(Question 14)

	Since 1990 (*)				2017	2018				2019			
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value								
EU	II-10	-86.9	-80.2	III-90	-73.6								
EA	II-10	-87.4	-81.0	III-90	-74.5	-82.7	-82.4	-82.8	-82.6	-82.0	-82.3	-82.5	-80.8
BE	IV-03	-92.8	-84.0	II-95	-67.2	-89.0	-88.9	-88.2	-89.3	-90.4	-91.9	-91.9	-90.6
BG	I-02	-95.8	-90.3	I-19	-81.3	-85.4	-86.3	-83.3	-83.8	-86.0	-81.3	-83.5	-83.5
CZ	III-14	-92.2	-87.0	III-18	-81.7	-81.9	-85.0	-85.2	-81.7	-87.4	-82.9	-85.7	-85.6
DK	III-03	-86.0	-76.8	II-02	-62.0	-71.7	-65.9	-73.0	-69.1	-71.2	-70.7	-69.4	-67.8
DE	II-08	-79.1	-71.3	IV-99	-62.9	-73.3	-72.1	-74.0	-73.5	-71.3	-71.6	-72.5	-71.1
EE	III-09	-94.1	-84.9	III-02	-71.3	-85.4	-85.7	-84.6	-85.3	-90.0	-87.9	-91.7	-88.7
IE	.	.	.	.	.	.	.	.	.	.	.	.	.
EL	III-12	-98.2	-86.2	I-03	-67.7	-95.7	-95.7	-96.8	-96.1	-93.6	-93.7	-92.4	-91.7
ES	III-13	-96.5	-85.2	III-99	-70.7	-90.0	-90.4	-89.6	-89.5	-89.2	-89.6	-88.5	-88.1
FR	II-92	-89.9	-86.1	III-19	-79.4	-81.8	-83.2	-82.8	-83.0	-82.1	-84.0	-86.5	-79.4
HR	III-11	-88.7	-82.9	I-07	-76.4	-78.6	-78.1	-81.7	-77.3	-77.1	-76.9	-77.4	-80.6
IT	II-13	-96.9	-89.7	IV-90	-78.9	-93.0	-92.2	-92.0	-92.6	-92.8	-92.6	-90.1	-92.7
CY	I-15	-95.0	-81.7	I-04	-64.5	-83.9	-86.6	-88.6	-88.6	-80.7	-83.4	-80.5	-85.9
LV	I-03	-95.1	-81.3	I-02	-14.9	-79.9	-82.0	-80.6	-80.7	-77.9	-75.3	-72.3	-75.5
LT	I-10	-95.2	-90.7	I-03	-81.6	-90.5	-89.4	-88.8	-88.8	-89.8	-87.2	-88.0	-88.2
LU	II-11	-86.7	-78.7	IV-02	-64.4	-79.7	-78.4	-74.0	-80.6	-83.9	-79.9	-82.9	-82.6
HU	III-11	-93.6	-84.6	I-00	-38.7	-85.4	-84.6	-81.3	-78.1	-79.0	-79.7	-85.4	-82.9
MT	III-08	-94.9	-88.1	I-17	-78.8	-79.9	-79.4	-82.2	-83.0	-85.3	-85.9	-80.7	.
NL	I-13	-83.2	-70.0	I-99	-56.1	-72.3	-70.6	-71.5	-67.4	-73.2	-72.5	-71.9	-71.7
AT	III-03	-90.9	-84.1	III-01	-64.7	-83.9	-80.6	-82.7	-81.1	-83.4	-80.8	-81.5	-81.0
PL	I-13	-90.9	-86.5	III-10	-82.1	-87.5	-85.8	-82.6	-86.4	-85.5	-90.8	-90.4	-85.4
PT	I-13	-96.8	-82.9	III-98	-64.9	-90.6	-91.1	-89.5	-90.1	-90.4	-90.7	-87.4	-88.9
RO	I-14	-91.5	-84.1	IV-08	-74.3	-85.5	-85.9	-86.7	-86.8	-86.8	-84.9	-85.4	-84.2
SI	II-15	-95.4	-82.0	IV-96	-70.7	-80.3	-80.6	-79.4	-78.0	-79.3	-79.2	-80.2	-79.5
SK	IV-03	-90.4	-86.6	II-99	-80.8	-88.2	-89.1	-88.8	-89.5	-87.4	-89.0	-87.5	-85.9
FI	IV-15	-89.3	-83.3	III-19	-73.4	-85.5	-85.6	-85.2	-84.2	-83.3	-84.5	-83.9	-73.4
SE	IV-13	-79.2	-73.9	IV-02	-60.6	-75.1	-73.1	-73.5	-76.3	-77.1	-72.7	-75.6	-76.2
UK	I-13	-89.9	-77.1	III-18	-58.7	-64.7	-66.3	-63.7	-58.7	-60.2	-63.5	-61.9	-61.1

TABLE 4b (continued): **Quarterly survey of consumers**

(Data collected in January, April, July and October each year.)

**Intention to carry out home improvements over the next 12 months (s.a.)<sup>(a)</sup>**

(Question 15)

	Since 1990 (*)			2017		2018				2019			
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III
	Date	Value		Date	Value								
EU	IV-96	-61.2	-53.6	III-18	-44.7	-46.1	-46.2	-46.5	-44.7	-45.4	-45.9	-46.7	-47.1
EA	III-93	-60.7	-54.8	I-18	-47.4	-47.8	-47.4	-48.5	-47.9	-48.2	-48.1	-48.4	-50.4
BE	III-97	-65.2	-49.2	II-12	-31.7	-45.5	-45.0	-47.2	-48.2	-50.0	-53.4	-49.7	-45.8
BG	I-02	-86.2	-66.8	I-19	-52.9	-56.2	-55.2	-57.9	-60.4	-57.6	-52.9	-53.3	-55.3
CZ	III-01	-50.6	-31.3	I-19	-15.1	-24.5	-20.6	-25.6	-20.7	-26.3	-15.1	-21.5	-21.0
DK	I-90	-86.7	-62.0	I-00	-26.1	-53.5	-44.2	-55.4	-50.3	-55.2	-46.5	-51.0	-42.2
DE	III-93	-37.9	-27.9	III-17	-16.1	-17.1	-16.6	-18.1	-17.1	-17.7	-19.0	-19.8	-27.7
EE	IV-92	-68.4	-45.1	II-06	-12.2	-48.7	-50.3	-54.5	-60.5	-64.5	-50.4	-55.9	-57.9
IE	.	.	.	.	.	.	.	.	.	.	.	.	.
EL	I-13	-93.8	-74.4	IV-95	-43.6	-87.8	-84.4	-83.4	-83.8	-76.1	-75.2	-75.8	-69.3
ES	II-11	-90.5	-77.2	IV-90	-60.7	-74.6	-75.1	-76.4	-78.4	-77.9	-74.5	-75.3	-74.6
FR	IV-95	-78.8	-65.0	III-11	-51.5	-55.4	-55.8	-55.0	-55.2	-57.5	-57.5	-59.6	-53.6
HR	II-12	-75.5	-65.7	II-19	-53.8	-61.0	-55.5	-61.1	-55.9	-55.2	-54.5	-53.8	-56.9
IT	IV-06	-88.0	-73.2	III-98	-59.0	-68.8	-68.9	-71.0	-68.3	-68.1	-69.1	-66.4	-71.5
CY	II-13	-88.8	-67.5	III-01	-45.6	-72.8	-70.3	-67.6	-74.3	-70.1	-62.1	-62.7	-60.0
LV	IV-95	-77.0	-45.6	I-02	-9.6	-28.5	-31.6	-31.9	-36.4	-30.4	-29.6	-19.3	-28.5
LT	I-10	-81.6	-64.7	I-07	-52.3	-64.4	-61.2	-66.0	-61.7	-62.8	-60.4	-58.7	-61.8
LU	IV-14	-48.3	-34.2	II-04	-21.8	-38.1	-35.9	-25.3	-25.4	-31.6	-36.2	-33.8	-31.3
HU	IV-11	-87.4	-70.9	III-00	-22.8	-76.6	-74.7	-68.6	-61.6	-62.5	-66.5	-69.8	-68.2
MT	II-17	-80.7	-65.2	IV-09	-53.9	-63.1	-56.8	-61.9	-58.3	-63.9	-69.5	-61.5	.
NL	I-90	-63.1	-51.5	I-17	-37.6	-40.2	-38.2	-39.6	-38.0	-38.0	-37.9	-40.0	-42.8
AT	III-02	-50.4	-32.8	II-12	-20.2	-30.3	-25.7	-26.4	-26.0	-25.3	-25.8	-25.5	-25.7
PL	III-12	-59.0	-42.6	II-04	-30.1	-46.7	-43.4	-40.4	-34.7	-40.5	-45.0	-48.5	-40.5
PT	IV-12	-81.6	-64.4	I-98	-37.6	-67.5	-64.3	-64.7	-65.6	-64.6	-68.0	-66.7	-69.3
RO	III-10	-68.2	-52.5	I-07	-39.9	-51.0	-56.6	-58.2	-51.0	-49.5	-50.7	-50.0	-45.1
SI	II-12	-67.0	-41.8	III-07	-16.4	-41.5	-43.2	-44.8	-46.0	-43.5	-43.5	-46.0	-46.7
SK	II-18	-67.9	-57.3	III-07	-46.2	-59.8	-62.7	-67.9	-64.4	-61.3	-65.7	-61.7	-62.8
FI	III-98	-72.4	-58.6	IV-10	-45.2	-58.3	-60.5	-66.1	-61.2	-57.6	-59.7	-55.8	-53.8
SE	II-96	-46.9	-26.5	III-12	-10.7	-23.1	-28.6	-32.4	-32.3	-24.4	-23.1	-30.1	-32.4
UK	III-96	-74.1	-51.3	III-18	-34.6	-41.3	-43.9	-39.8	-34.6	-37.2	-41.3	-40.9	-38.4

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

(a) Balances: i.e. differences between the percentages of respondents giving positive and negative replies.





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

	Since 1990 (*)						2018					2019						
	Min.		Ave.	Max.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
	Date	Value		Date	Value													
SELLING-PRICE	EU	11-14	-2.5	9.8	03-11	26.7	14.0	15.9	12.2	15.1	16.1	13.0	17.5	15.0	12.0	16.2	12.8	12.5
EXPECTATIONS	EA	03-09	-8.7	5.8	11-07	21.5	8.0	7.4	9.0	7.4	9.2	8.8	8.1	7.8	8.3	7.7	5.5	6.8
(Question 6)	BE	08-09	-13.2	5.3	04-11	26.4	6.9	1.7	9.1	5.5	4.3	4.9	5.1	8.7	11.2	2.2	12.5	4.9
	BG	11-09	-9.2	10.5	07-08	45.8	10.7	10.2	12.5	9.3	9.1	10.8	11.4	13.1	13.6	8.4	6.7	8.4
	CZ	01-15	-11.9	3.7	01-04	22.5	8.4	7.6	11.1	10.3	14.0	17.3	11.0	11.8	11.3	9.1	9.3	10.0
	DK	02-13	-12.5	0.1	02-11	24.2	-1.4	-1.9	-1.1	1.0	-1.0	2.2	0.4	0.7	-1.6	-2.4	-1.4	-2.2
	DE	11-09	-5.6	12.0	07-91	41.0	18.2	16.4	19.4	17.6	18.6	15.8	14.0	16.8	17.1	13.0	12.1	14.1
	EE	03-09	-35.9	28.9	04-11	54.9	45.2	48.2	46.4	45.9	49.0	45.3	40.8	41.6	44.5	35.5	36.4	19.9
	IE	07-09	-51.4	7.5	11-07	39.0	19.8	14.4	14.2	16.7	9.8	28.6	23.0	19.2	14.5	9.2	12.0	18.9
	EL	06-12	-35.2	-0.8	05-08	33.6	5.9	0.4	6.5	-2.5	-1.6	2.6	-1.2	5.3	1.9	-0.7	-2.3	11.1
	ES	02-09	-18.6	4.9	01-05	28.7	2.5	6.2	6.0	7.4	8.7	6.5	10.8	5.5	6.1	7.2	5.3	9.0
	FR	03-09	-29.4	-2.6	09-95	15.5	-1.6	0.2	-1.9	-3.3	2.2	-2.7	0.4	0.9	3.3	5.2	-2.1	-1.8
	HR	02-14	-13.2	1.3	06-08	31.6	6.2	1.0	8.8	-5.4	-8.8	-3.6	4.9	10.7	7.1	10.3	10.9	9.5
	IT	08-05	-14.5	7.7	06-08	33.1	5.2	3.0	4.7	2.1	-1.3	6.0	2.3	2.6	1.7	3.0	-1.2	1.7
	CY	04-13	-27.7	4.0	07-08	34.3	7.7	3.9	6.5	2.0	4.4	5.6	7.9	1.7	6.1	3.8	5.7	5.0
	LV	01-10	-22.5	20.4	05-04	55.7	14.3	16.3	16.0	16.0	11.9	11.8	8.3	11.0	12.0	9.8	8.3	8.5
	LT	07-09	-46.5	8.5	04-11	61.7	3.5	8.6	11.8	14.8	3.4	2.9	0.3	2.6	6.4	5.8	7.7	4.4
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	38.7	05-96	81.3	32.8	31.1	29.5	33.3	37.4	28.6	26.7	27.5	27.4	25.4	22.8	15.4
	MT	02-19	-32.9	5.3	04-15	33.7	4.2	8.2	23.1	-7.0	12.1	-2.2	-32.9	-6.6	-18.3	-15.6	-27.7	2.6
	NL	11-10	-18.7	5.8	10-12	26.2	2.9	1.4	5.2	6.6	18.4	23.9	13.6	10.2	4.6	6.1	7.1	6.9
	AT	09-09	-1.0	13.8	02-08	34.1	21.2	17.2	19.2	16.6	21.6	11.7	17.6	-0.2	8.8	16.3	19.8	9.8
	PL	07-02	-7.0	14.0	03-09	39.4	11.3	13.0	13.4	13.5	12.9	14.4	11.3	11.1	13.3	15.6	14.5	14.9
	PT	07-03	-21.5	3.7	07-05	25.3	5.0	2.2	3.9	3.1	2.6	4.7	2.2	2.2	0.9	2.2	0.2	0.6
	RO	01-16	-14.9	24.9	10-04	56.0	17.7	26.9	21.2	13.0	20.9	26.9	30.9	22.0	19.1	28.5	20.2	15.4
	SI	03-09	-32.6	9.4	02-08	40.2	6.3	7.2	6.8	37.3	-22.7	12.0	-17.8	9.2	13.0	1.4	-7.1	11.3
	SK	07-09	-36.9	15.8	11-02	73.9	18.2	20.3	21.1	22.9	26.7	27.6	21.3	24.5	27.1	29.9	24.8	25.1
	FI	03-15	-48.9	4.7	07-11	59.6	3.0	10.9	19.9	8.3	25.9	14.6	23.5	10.4	12.2	7.6	8.8	4.8
	SE	07-05	-10.3	14.1	11-18	38.8	27.1	33.3	29.7	38.8	32.1	38.5	32.3	32.4	27.3	34.5	28.5	29.1
	UK	05-15	-17.3	24.3	01-11	66.9	37.7	49.7	21.7	44.4	43.5	25.5	55.8	43.3	24.6	49.6	41.3	34.3

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

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

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







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

		Since 04/2006			2018					2019								
		Min.		Ave.	Max.		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	14.3	04-06	43.3	16.9	14.2	14.0	10.1	10.9	7.4	5.9	19.2	12.2	15.9	15.6	10.5
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	12.6	04-06	42.6	18.6	12.6	14.9	11.5	13.7	10.6	10.6	19.8	12.1	15.0	14.7	10.1
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	11.5	04-06	38.6	13.0	15.5	12.1	5.9	9.3	1.1	1.9	16.4	8.4	16.2	14.7	11.5
	EA	03-09	-30.1	10.2	04-06	39.6	16.7	13.2	12.1	8.3	12.0	7.6	9.1	20.2	8.3	15.5	14.0	11.4
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	13.1	04-06	41.6	19.4	12.2	14.4	10.7	12.7	10.7	5.1	19.5	7.9	13.4	15.8	16.8
	EA	03-09	-25.3	11.7	04-06	40.3	21.1	10.1	15.8	13.4	17.8	18.0	14.1	21.1	8.4	12.7	14.8	16.3
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	01-09	-18.2	18.1	04-06	49.5	18.2	15.0	15.5	13.7	10.7	10.4	10.7	21.7	20.3	18.0	16.4	3.3
	EA	01-09	-19.9	15.9	04-06	47.8	17.9	14.4	16.8	12.7	11.3	6.2	8.5	18.2	19.6	16.9	15.4	2.7
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.3	01-07	23.3	9.0	12.3	13.6	13.4	14.5	1.3	3.9	13.3	7.9	4.3	7.3	3.5
	EA	03-13	-12.4	4.4	09-08	25.7	8.5	8.1	12.0	13.9	7.5	0.2	2.8	13.2	7.6	4.5	6.7	3.0
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	8.1	04-06	30.0	13.4	16.1	10.0	10.2	8.5	9.3	8.2	5.3	13.6	11.3	10.4	6.0
	EA	12-12	-12.4	5.3	04-06	29.5	12.3	11.4	8.3	5.4	6.0	10.3	10.0	10.7	13.9	10.9	9.5	5.7

(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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**Upcoming releases:** Flash Consumer Confidence Indicator 22 August 2019  
Economic Sentiment Indicator 29 August 2019  
Business Climate Indicator for the euro area 29 August 2019