

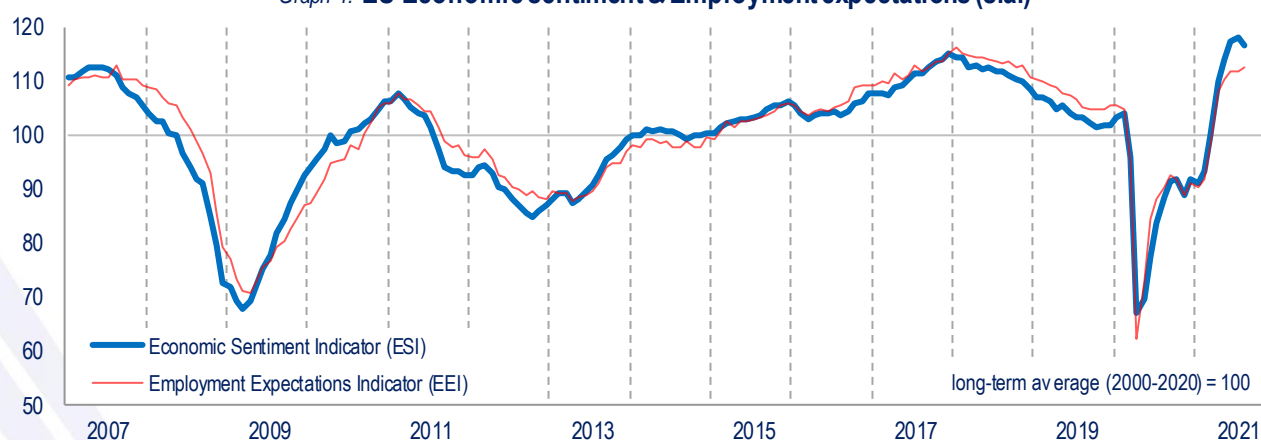
Business and consumer survey results for August 2021

Economic Sentiment eases in the EU and the euro area, Employment Expectations further up

In August 2021, the *Economic Sentiment Indicator* (ESI) eased in both the EU and the euro area (-1.5 points). Coming down from an all-time high in July, the indicator remains at a high level of 116.5 points in the EU and 117.5 in the euro area. The *Employment Expectations Indicator* (EEI) increased further (+1.0 point to 112.6 in the EU and +1.2 points to 112.8 in the euro area)¹, reaching its highest level since November 2018 in both areas.

EU developments

Graph 1: EU Economic sentiment & Employment expectations (s.a.)



source: European Commission services

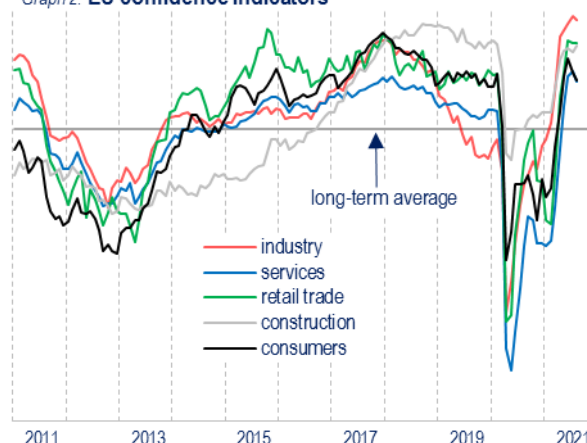
In the EU, the ESI was dampened in August by a dip in confidence in services, industry and among consumers, while confidence picked up again in construction and remained virtually unchanged in retail trade. Amongst the largest EU economies, the ESI fell sharply in France (-4.5) and in the Netherlands (-3.0), and to a lesser extent, in Italy (-1.9), Poland (-1.7) and Spain (-1.2). Sentiment in Germany (-0.3) was virtually unchanged.

After hitting a record high in July, **industry confidence** cooled slightly (-0.6), as managers' assessments of the *current level of overall order books* and the *scarcity of stocks of finished products* eased from their peak levels. Meanwhile, managers' *production expectations* edged up again. Of the questions not entering the confidence indicator, managers' assessment of *export order books* came down slightly, while their appraisals of *past production* saw a more marked downward correction.

Services confidence also dipped (-2.1), due to managers' less positive assessments of *expected demand*, *past demand* and the *past business situation*. The slight dip in **consumer confidence** (-0.7) reflected a decrease in households' *intentions to make major purchases* and especially their expectations about the *general economic situation*. Consumers' assessments of their *past and future financial situation* remained virtually unchanged.

Retail trade confidence remained virtually stable (-0.1). While retailers lowered their assessments of both the *past* and the *expected business situation*, the assessment of the *volume of stocks* currently held by retailers reached its lowest level on record. Not included in the confidence indicator, retailers' *intentions to place orders with suppliers* reached their highest level since December 2017. **Construction confidence** picked up

Graph 2: EU confidence indicators²

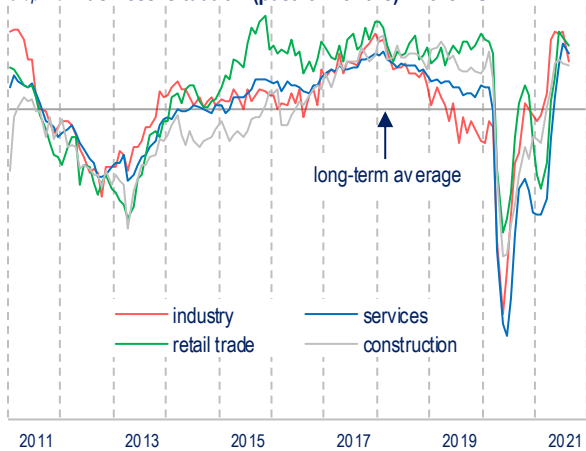


¹ The Employment Expectations Indicator for the euro area was revised downwards, by 0.1 points, to 111.6 compared to the July press release.

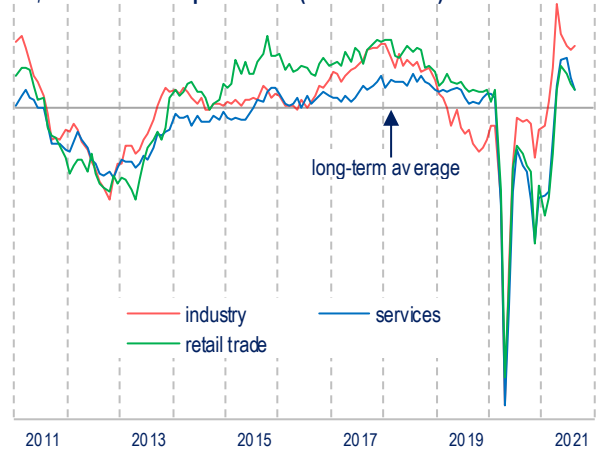
² The graph presents standardised series to correct for differences in means and standard deviations.

again (+1.2), thanks to managers' more optimistic appraisal of the *level of order books* and *employment expectations*. The share of construction managers pointing to *shortage of labour force* as a factor limiting building activity reached the second highest value on record (25.6%, after 26.1% in September 2018); *shortage of material and/or equipment* as a factor limiting activity climbed to the highest quote on record (14.9%).³ **Financial services confidence** (not included in the ESI) dropped substantially in August (-5.1) due to the deterioration of all three components i.e. managers' assessments of *past demand* and the *past business situation* as well as their *demand expectations*.

Graph 3: Business situation (past 3 months) in the EU²



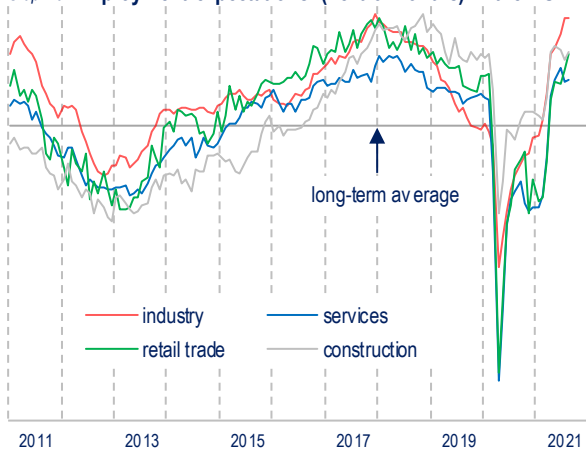
Graph 4: Business expectations (next 3 months) in the EU²



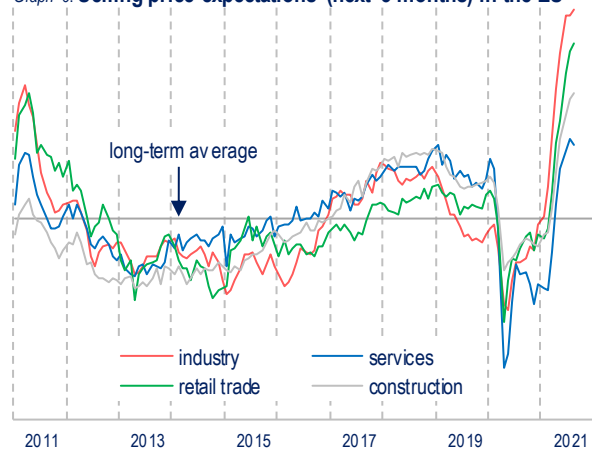
The continued rally in the **Employment Expectations Indicator** (+1.0) was driven by improved employment plans in construction, retail trade and services. Employment plans in industry remained broadly unchanged at a very high level, only slightly below their all-time high of December 2017. Consumers' unemployment expectations, which are not included in the headline indicator, picked up slightly.

Selling price expectations firmed further in industry, retail trade and construction, reaching new maxima in all three sectors, while decreasing slightly in services. Consumer price expectations rose.

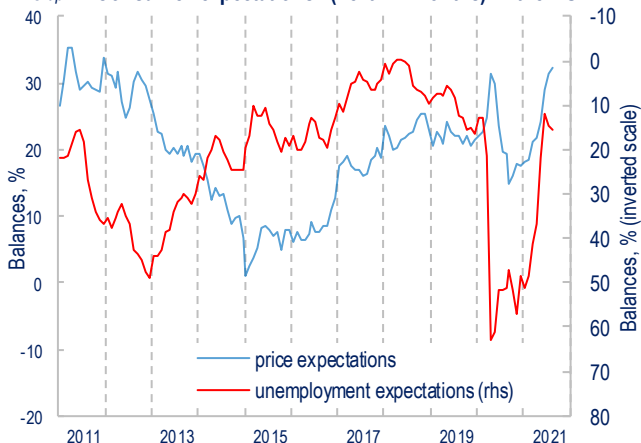
Graph 5: Employment expectations (next 3 months) in the EU²



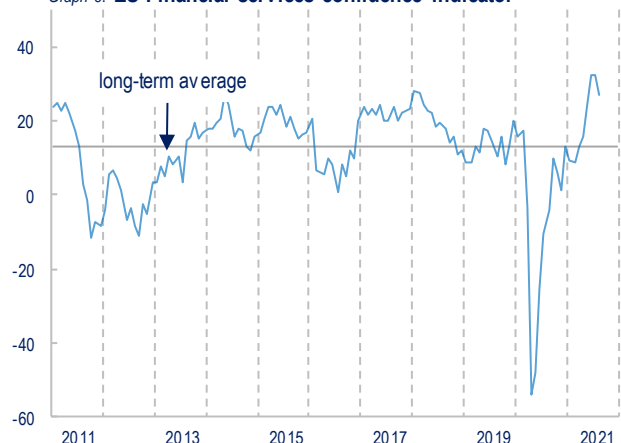
Graph 6: Selling price expectations (next 3 months) in the EU²



Graph 7: Consumer expectations (next 12 months) in the EU



Graph 8: EU Financial services confidence indicator



Data collection period: 1 August to 24 August

³ The detailed data are available for download under the Construction section of the [BCS Time Series website](#).

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

		Since 2000 (*)				2020				2021								
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-39.6	-5.0	12-17	12.8	-11.4	-10.3	-9.8	-7.4	-6.9	-4.4	-0.2	6.4	7.5	9.6	12.3	12.4
	EA	03-09	-39.0	-4.8	12-17	13.3	-12.3	-11.0	-10.3	-8.3	-8.1	-5.4	-0.4	5.4	6.8	9.5	12.9	12.8
	BE	03-09	-36.3	-6.8	08-21	9.0	-13.4	-13.9	-10.6	-5.3	-6.5	-4.1	-3.6	4.4	7.8	7.7	7.5	9.0
	BG	01-00	-27.1	-5.3	11-06	12.8	-4.9	-4.2	-2.9	0.9	-0.4	0.8	0.7	6.5	3.9	3.8	2.9	2.8
	CZ	02-09	-61.9	-2.8	02-11	18.3	-8.9	-11.5	-5.9	-1.8	-0.3	0.1	-4.3	8.7	9.4	10.2	7.1	6.4
	DK	04-09	-42.1	0.3	05-21	26.0	-2.1	2.4	-1.8	9.0	1.7	5.8	13.9	24.1	26.0	19.9	15.0	15.5
	DE	04-09	-40.4	-5.9	03-11	18.7	-19.0	-16.6	-16.3	-13.8	-11.6	-7.1	-1.8	3.2	4.9	9.2	16.2	15.4
	EE	04-09	-52.4	-0.1	05-21	26.1	-10.4	-2.5	-1.1	0.2	10.3	13.3	8.8	25.8	26.1	21.3	23.3	25.1
	IE	02-09	-73.7	11.3	05-18	53.7	17.7	15.1	28.3	27.7	1.9	9.9	30.2	36.6	29.9	38.1	40.2	27.4
	EL	08-15	-37.1	-5.4	03-20	19.3	4.2	0.3	2.9	5.5	-6.9	-10.7	0.7	5.9	12.2	7.3	10.7	12.7
	ES	03-09	-38.5	-4.9	12-17	13.3	-9.5	-8.7	-7.7	-7.3	-5.5	-7.4	-5.1	-0.2	4.2	0.3	-4.1	-1.2
	FR	03-09	-45.0	-9.5	01-01	12.8	-15.5	-15.2	-16.9	-15.9	-11.2	-11.8	-8.5	-3.4	-0.8	2.5	6.4	8.8
	HR	07-09	-28.2	0.3	01-18	21.3	1.0	-0.6	0.9	-2.1	0.6	1.2	10.3	12.1	10.5	15.8	20.7	17.1
	IT	03-09	-27.3	-2.8	11-00	11.6	-8.0	-7.5	-7.5	-6.6	-6.5	-3.1	-1.0	1.7	4.3	6.1	6.7	7.3
	CY	04-13	-37.2	0.8	10-07	50.9	-0.5	-1.9	-2.7	-0.9	-2.1	-1.7	-0.3	0.0	0.5	0.0	1.2	0.5
	LV	02-09	-47.6	0.1	11-05	13.4	-0.9	-1.4	-3.3	-5.0	-4.2	-4.2	0.1	6.7	6.4	5.4	5.3	2.6
	LT	03-00	-49.9	-3.9	06-18	18.6	5.9	7.6	7.5	9.5	8.3	7.8	9.3	17.1	16.9	13.8	14.6	10.4
	LU	04-09	-72.2	-17.7	06-10	25.4	-18.1	-10.5	-20.7	-13.2	-11.9	-19.9	-16.2	-4.8	3.1	-1.1	-4.5	-7.2
	HU	03-09	-47.4	-2.1	08-21	20.4	-4.1	-4.5	-5.0	-3.2	8.3	0.2	2.4	10.1	13.9	13.1	14.1	20.4
MT	04-20	-61.2	2.5	03-18	52.9	2.8	17.8	-3.5	7.3	-5.7	10.3	-8.1	18.0	9.3	21.4	15.3	44.2	
NL	04-09	-37.8	-3.9	07-21	16.5	-4.7	-3.8	-5.6	-5.0	-2.1	-1.5	1.6	11.5	11.5	13.4	16.5	16.3	
AT	03-09	-39.4	-0.2	08-21	29.6	-16.2	-13.3	-10.8	-4.9	-7.2	-0.9	7.4	17.7	19.9	22.5	27.3	29.6	
PL	01-00	-42.4	-8.8	03-18	11.0	-3.1	-2.7	-9.9	-3.5	-5.0	-3.8	-3.7	2.4	2.6	1.1	-0.2	-1.8	
PT	04-20	-27.6	-3.3	10-17	8.8	-3.6	-2.0	-4.1	-0.5	-2.9	-0.2	1.2	6.8	2.9	4.5	3.2	3.0	
RO	01-00	-37.1	-7.4	05-15	7.1	-8.0	-8.9	-6.6	-7.8	-5.7	-4.7	-4.1	4.0	1.2	0.2	1.4	0.1	
SI	04-09	-53.8	-7.3	06-21	29.9	-3.5	5.0	0.9	-0.5	1.8	6.3	17.4	17.2	27.0	29.9	26.6	27.5	
SK	02-09	-57.1	-7.0	12-17	35.0	-13.1	-14.0	-9.1	-1.1	-9.5	-12.9	-5.7	9.2	14.8	12.8	13.6	9.3	
FI	06-09	-54.0	-9.3	08-21	28.1	-23.4	-18.8	-18.5	-12.3	-1.3	-3.8	0.0	13.1	16.1	17.6	23.8	28.1	
SE	03-09	-60.1	-10.1	08-21	30.9	-16.5	-13.0	-12.0	-6.9	2.5	7.6	5.1	24.2	20.5	24.9	24.4	30.9	
SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.0	5.5	08-21	35.8	-0.7	0.9	0.3	4.2	5.3	9.8	17.0	23.9	29.4	34.7	34.7	35.8
	EA	03-09	-15.1	5.2	08-21	37.3	-1.3	0.5	0.2	4.1	4.8	9.8	17.5	24.2	29.9	36.0	35.5	37.3
	BE	04-09	-21.1	4.3	07-21	34.2	2.3	4.9	3.3	9.6	11.5	12.9	17.5	27.0	28.1	32.8	34.2	33.9
	BG	04-20	-11.1	5.3	06-08	30.1	-3.3	-3.7	-2.6	-2.5	-1.5	0.4	4.4	6.4	8.7	11.3	12.7	15.9
	CZ	01-09	-17.4	6.5	07-00	33.2	2.1	1.9	-2.7	3.8	10.6	14.3	12.4	21.1	24.1	25.5	30.6	26.5
	DK	01-15	-19.5	1.8	07-21	27.5	-2.5	-3.3	-3.2	-2.7	-2.9	1.5	8.8	17.3	24.9	21.5	27.5	21.4
	DE	03-09	-12.8	6.2	08-21	49.0	1.2	2.3	2.5	5.1	8.3	13.1	23.4	30.6	36.0	44.6	44.7	49.0
	EE	02-09	-36.9	9.0	06-21	50.1	-10.1	-5.1	-0.2	0.7	4.8	11.9	17.9	34.5	47.5	50.1	47.2	38.2
	IE	08-09	-11.4	13.3	06-21	49.7	4.6	3.4	-1.1	17.5	12.4	20.4	34.7	33.3	36.7	49.7	39.0	39.0
	EL	03-09	-18.1	4.0	08-21	32.2	-12.2	-2.3	-0.4	2.8	6.6	6.0	10.1	19.2	30.9	30.9	27.4	32.2
	ES	04-20	-21.7	0.8	06-21	20.3	-6.0	-7.1	-3.4	-2.2	-4.4	2.3	4.9	13.6	16.1	20.3	16.0	14.4
	FR	02-15	-20.6	2.4	03-11	32.9	-4.4	2.2	2.9	7.0	0.7	9.5	14.7	17.7	22.7	28.1	27.0	29.2
	HR	02-09	-21.9	2.1	07-21	33.6	-2.2	-2.0	-6.6	-0.3	3.3	7.5	11.5	23.6	25.1	29.5	33.6	29.6
	IT	03-09	-13.2	6.1	08-21	32.6	-1.5	-1.1	-4.0	-0.4	1.7	5.8	11.4	16.7	25.8	29.2	32.0	32.6
	CY	04-13	-18.5	2.6	10-03	38.7	-0.8	-1.4	-0.8	-2.7	-4.0	1.1	-2.0	1.4	3.4	0.9	10.3	10.0
	LV	02-09	-25.8	8.4	01-07	41.3	4.2	3.7	5.4	3.0	2.6	5.4	11.7	22.4	23.8	28.3	27.2	26.9
	LT	04-09	-36.2	2.8	12-07	31.9	-1.2	4.3	4.6	0.6	11.7	13.4	23.3	24.6	31.3	27.6	22.4	25.5
	LU	08-12	-40.4	-2.0	08-21	64.8	-20.3	-4.8	1.4	4.9	18.0	27.8	35.9	38.1	53.3	55.4	64.1	64.8
	HU	01-09	-17.3	13.8	01-01	49.4	6.2	5.0	3.7	14.5	15.9	17.5	24.4	28.6	34.5	41.1	43.2	45.2
MT	04-20	-46.7	-9.8	05-21	37.7	-14.0	-20.3	-37.4	-21.0	-31.6	-22.4	-6.6	10.5	37.7	21.6	35.5	12.7	
NL	04-09	-14.3	8.0	07-21	32.1	1.1	-0.4	0.1	4.2	4.5	7.8	13.1	23.6	28.0	31.8	32.1	30.3	
AT	03-09	-28.7	4.6	08-21	47.0	-7.5	-1.8	-6.5	-1.8	3.8	1.0	13.4	28.7	41.9	43.5	47.0	47.0	
PL	04-09	-5.9	6.7	04-04	28.4	3.0	4.3	0.8	5.7	4.2	10.5	15.6	22.3	23.9	26.4	24.3	22.9	
PT	01-09	-24.3	1.5	06-08	23.5	-3.0	-1.7	0.3	0.0	3.7	7.8	11.5	18.7	21.2	15.8	16.2	14.1	
RO	01-16	-3.3	15.9	09-00	70.0	6.4	2.4	3.3	5.3	7.3	5.6	7.7	12.4	12.4	17.8	21.3	22.5	
SI	03-09	-32.1	-0.5	08-21	32.8	-7.7	-4.2	-4.4	-5.0	1.9	5.5	7.8	20.3	29.0	32.4	30.4	32.8	
SK	07-11	-44.4	7.4	03-02	74.0	-3.7	0.7	2.1	-2.9	-13.1	-1.0	7.1	9.9	24.2	23.6	15.3	9.5	
FI	03-09	-30.7	4.4	08-21	48.0	-7.4	-1.9	-3.7	3.3	10.7	10.9	16.1	28.9	33.1	40.4	44.1	48.0	
SE	06-09	-17.7	7.0	07-21	45.4	3.9	8.0	4.6	6.5	17.6	13.2	19.5	31.3	40.9	40.7	45.4	39.7	

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/2000.

(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 2000 (*)					2020				2021								
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
		Date	Value		Date	Value													
SERVICES CONFIDENCE INDICATOR ^(a)	EU	05-20	-43.2	6.8	03-00	33.5	-11.2	-12.1	-16.9	-16.8	-17.3	-16.1	-9.4	2.9	11.7	17.7	18.9	16.8	
	EA	05-20	-43.5	6.2	03-00	33.2	-11.0	-12.0	-17.0	-17.1	-17.7	-17.0	-9.6	2.2	11.3	17.9	18.9	16.8	
	BE	04-20	-50.1	8.9	08-07	32.2	-17.2	-11.6	-18.9	-19.4	-9.3	-9.9	-0.9	12.8	17.6	19.7	22.4	24.8	
	BG	05-20	-33.7	8.9	03-07	33.4	-20.1	-15.9	-17.8	-22.7	-22.8	-16.6	-13.0	-5.9	3.0	6.7	9.1	6.0	
	CZ	05-20	-13.3	31.8	02-07	52.6	13.1	3.0	-5.0	3.8	3.1	8.1	1.5	14.7	22.2	28.5	28.7	24.1	
	DK	05-20	-41.9	4.1	05-10	28.6	-18.5	-18.7	-16.8	-12.2	-17.2	-17.3	-10.5	6.5	14.1	11.7	14.8	13.4	
	DE	05-20	-30.8	12.2	12-00	45.7	0.5	0.5	-5.5	-10.8	-13.6	-13.5	-3.4	5.4	12.8	23.8	21.9	21.0	
	EE	05-20	-54.7	7.7	01-06	38.3	-22.8	-10.7	-11.9	-11.9	-6.8	-3.8	-12.5	7.8	15.6	9.7	13.3	11.9	
	IE	05-20	-50.6	21.2	05-16	56.0	0.6	-14.5	-9.5	-6.0	-21.6	-16.5	5.3	22.2	38.6	39.9	44.4	43.7	
	EL	06-20	-46.8	4.3	08-00	58.7	-26.9	-25.6	-28.8	-30.4	-28.3	-22.6	-18.2	-17.6	13.1	27.5	25.4	26.0	
	ES	05-20	-53.3	5.5	04-00	47.8	-35.8	-30.8	-33.0	-24.3	-27.5	-29.4	-19.5	3.7	8.9	17.9	19.3	16.7	
	FR	05-20	-45.6	-0.4	03-01	14.6	-10.8	-13.5	-15.9	-17.8	-17.7	-17.2	-13.4	-5.1	5.7	9.7	11.5	7.2	
	HR	04-20	-53.5	2.7	09-16	25.9	-28.6	-26.4	-34.7	-36.8	-32.5	-26.0	-9.2	-8.2	3.9	9.3	19.0	21.1	
	IT	05-20	-52.5	1.8	04-00	33.1	-14.5	-15.1	-26.9	-23.7	-19.4	-16.9	-11.9	-6.1	8.5	12.6	15.6	14.2	
	CY	05-20	-64.0	3.3	01-18	45.3	-43.9	-48.9	-46.8	-42.1	-55.2	-57.8	-32.4	-6.0	15.2	34.5	23.1	31.1	
	LV	03-09	-43.9	3.1	12-06	20.9	-8.1	-11.7	-16.6	-20.0	-27.1	-22.5	-18.7	-3.8	4.7	6.4	6.0	6.9	
	LT	03-09	-47.2	9.0	07-06	34.3	-5.7	-3.5	-10.6	-15.4	-11.1	1.3	5.7	8.4	16.8	18.3	14.3	9.5	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-09	-44.2	-5.4	04-18	17.9	-25.3	-29.9	-40.8	-31.6	-27.5	-25.9	-25.7	-18.8	-8.9	-6.6	1.3	2.8	
	MT	06-20	-57.3	19.1	05-07	65.2	-3.5	-32.3	-38.8	-16.9	-5.3	-3.7	-11.1	5.4	30.8	36.7	34.7	17.8	
NL	05-20	-46.2	4.5	04-07	46.5	-6.0	-12.3	-14.2	-15.3	-16.1	-15.6	-11.4	2.4	11.3	15.6	19.8	17.5		
AT	04-20	-45.6	12.8	07-21	33.0	-5.2	-9.5	-15.9	-12.0	-16.5	-8.4	1.1	15.4	23.5	31.2	33.0	26.4		
PL	05-20	-47.4	1.4	07-07	22.7	-19.4	-18.6	-26.9	-22.9	-26.2	-22.1	-18.6	-9.2	-3.5	-0.3	0.1	-0.9		
PT	05-20	-51.2	-0.6	06-01	24.6	-24.4	-21.4	-25.9	-25.0	-24.8	-32.5	-23.4	-6.1	0.5	7.5	5.4	6.8		
RO	05-20	-38.8	9.5	06-04	56.2	-12.4	-16.0	-23.6	-22.8	-21.4	-18.9	-16.8	-5.3	5.7	7.8	10.4	7.9		
SI	05-20	-31.0	13.3	09-02	38.0	-4.7	-8.5	-21.4	-17.7	-12.3	-8.6	-5.2	3.4	12.5	17.5	13.2	11.3		
SK	05-20	-52.2	19.0	03-02	62.6	-1.1	-11.7	-28.7	-16.9	-24.1	-32.3	-9.0	20.9	27.5	25.4	11.9	13.2		
FI	12-01	-47.6	11.0	09-00	51.1	-16.2	-15.0	-15.0	-14.3	-8.4	-10.9	-10.1	7.8	14.8	17.6	20.9	13.5		
SE	05-20	-46.9	18.9	02-11	53.0	-7.2	-4.2	-2.0	-6.4	0.2	6.0	7.2	32.6	36.7	38.7	41.0	38.1		
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS (Question 1)	EU	05-20	-51.1	3.5	08-00	41.4	-17.8	-17.1	-19.4	-23.3	-24.4	-22.3	-16.9	-6.1	4.6	14.3	17.1	15.5	
	EA	05-20	-52.7	2.5	08-00	41.7	-18.3	-17.4	-20.1	-24.4	-25.6	-23.8	-17.8	-7.3	3.5	14.1	16.8	15.3	
	BE	06-20	-65.0	-0.2	07-07	31.7	-35.9	-22.4	-24.4	-33.0	-17.8	-24.8	-13.6	1.0	9.3	13.3	20.9	19.1	
	BG	06-20	-42.8	6.1	05-02	46.1	-26.6	-24.7	-20.1	-28.6	-30.8	-27.3	-23.7	-18.9	-6.0	0.5	0.8	2.2	
	CZ	11-20	10.0	53.4	07-02	74.7	28.5	16.9	10.0	22.7	14.8	24.1	15.9	22.9	34.3	33.0	35.3	29.0	
	DK	05-20	-42.3	1.3	05-10	26.3	-23.4	-19.1	-16.2	-16.5	-20.0	-21.3	-15.2	-2.7	9.6	9.6	12.6	14.2	
	DE	05-20	-43.8	9.2	03-00	52.5	-4.5	-3.7	-9.2	-17.7	-20.7	-19.8	-13.5	-5.1	2.8	17.5	15.1	15.0	
	EE	06-20	-63.2	9.8	11-02	47.4	-21.3	-8.4	-6.3	-6.2	-2.2	-1.4	-9.2	3.5	12.1	4.9	12.5	15.0	
	IE	05-20	-72.4	11.8	05-16	54.0	-16.1	-27.6	-25.0	-19.9	-37.1	-38.5	-14.0	4.6	23.7	31.9	39.7	43.7	
	EL	06-20	-57.8	0.0	09-00	54.7	-44.4	-36.3	-34.4	-38.1	-37.1	-27.2	-29.1	-29.6	-1.1	22.1	11.4	19.9	
	ES	05-20	-67.4	0.4	04-00	64.9	-48.9	-37.1	-41.3	-39.0	-39.9	-39.5	-32.6	-8.4	0.7	15.3	18.2	15.0	
	FR	06-20	-51.0	-3.1	12-04	18.4	-16.0	-19.1	-15.1	-22.9	-23.9	-20.2	-16.8	-11.1	-0.1	8.7	13.5	8.9	
	HR	05-20	-69.3	-2.2	03-19	26.5	-41.2	-36.2	-41.8	-46.9	-45.2	-33.1	-13.2	-13.2	5.8	6.7	17.7	18.5	
	IT	06-20	-58.1	1.4	04-00	55.9	-19.8	-17.4	-26.6	-27.9	-26.0	-21.7	-18.0	-12.1	3.6	11.1	16.0	18.2	
	CY	04-13	-64.8	-3.1	02-20	43.9	-34.1	-50.7	-42.2	-48.9	-55.5	-61.6	-46.9	-28.9	-1.8	19.8	22.8	26.4	
	LV	03-09	-42.4	1.7	04-03	20.4	-9.8	-12.0	-16.2	-20.4	-32.1	-25.9	-23.2	-9.5	1.8	5.0	5.6	8.8	
	LT	05-09	-49.5	8.2	03-03	50.9	-9.3	-6.6	-10.9	-17.2	-16.3	1.0	3.9	4.3	14.5	19.0	17.5	9.7	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	HU	05-20	-47.1	-7.2	05-02	17.9	-33.8	-40.9	-45.3	-43.4	-35.5	-36.4	-32.9	-34.6	-19.3	-16.9	-4.0	3.4	
	MT	06-20	-77.4	15.9	05-07	75.7	-2.4	-37.4	-61.3	-29.6	-12.3	-12.4	-11.0	-1.1	16.6	19.6	29.5	12.6	
NL	03-09	-61.3	-6.3	05-07	49.7	-15.4	-21.1	-20.5	-25.0	-28.1	-25.2	-18.6	-9.3	2.2	9.3	18.7	17.3		
AT	05-20	-58.5	10.0	07-21	34.2	-5.4	-10.8	-17.5	-15.7	-24.9	-16.0	-7.3	10.0	16.9	30.0	34.2	24.6		
PL	05-20	-48.5	0.4	08-07	20.3	-21.1	-17.8	-25.0	-22.7	-28.3	-24.3	-21.2	-13.2	-6.6	-1.4	0.0	-0.4		
PT	06-20	-64.3	-4.1	09-17	20.8	-34.1	-31.6	-31.1	-28.7	-29.7	-35.0	-32.1	-17.2	-8.5	3.4	5.2	4.4		
RO	06-20	-47.1	11.0	04-03	67.0	-19.1	-18.6	-24.2	-25.2	-27.3	-21.0	-17.8	-9.9	2.5	7.4	11.1	10.1		
SI	06-20	-28.3	20.8	10-02	56.8	-2.6	1.2	-9.7	-15.2	-12.4	-10.5	-6.4	-1.5	14.3	19.6	14.5	16.8		
SK	06-20	-74.3	14.2	06-03	63.2	-11.1	-31.9	-32.3	-20.2	-16.8	-46.6	-23.5	2.0	26.2	28.6	13.6	12.5		
FI	12-01	-92.4	0.1	11-02	112.4	-27.1	-24.2	-24.2	-20.2	-15.0	-20.3	-16.3	-2.9	6.8	8.1	16.2	1.6		
SE	01-02	-60.2	15.0	02-11	52.9	-8.3	-9.1	0.7	-10.1	-3.9	2.0	0.3	25.2	33.4	39.2	42.0	35.2		
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS (Question 2)	EU	06-20	-49.5	4.9	03-00	34.6	-14.2	-11.5	-14.4	-19.9	-20.4	-20.2	-16.4	-2.1	8.1	15.8	20.8	18.7	
	EA	06-20	-49.7	4.5	03-00	34.9	-13.3	-10.5	-13.6	-19.9	-20.3	-20.9	-16.9	-2.7	7.8	16.0	21.0	19.0	
	BE	06-20	-74.2	8.0	05-11	35.7	-28.5	-19.1	-28.3	-33.3	-16.8	-20.6	-11.0	8.6	14.5	20.2	21.6	28.0	
	BG	06-20	-42.0	2.6	01-07	29.2	-30.2	-22.4	-23.9	-29.1	-32.3	-24.2	-21.0	-18.5	-6.7	1.9	10.4	5.4	
	CZ	06-20	-39.6	19.1	04-07	43.9	0.8	-8.0	-11.8	-8.3	-15.9	-8.1	-11.3	2.4	15.4	25.7	23.0	17.8	
	DK	06-20	-43.9	3.2	05-10	32.8	-25.5	-20.8	-17.9	-15.7	-19.1	-20.5	-15.9	2.8	10.7	10.2	16.5	15.7	
	DE	05-20	-31.8	11.7	02-00	39.0	-1.1	1.7	-1.3	-13.1	-14.9	-17.6	-14.3	2.4	10.2	18.7	24.8	23.8	
	EE	06-20	-65.2	7.3	01-06	48.6	-25.6	-9.8	-8.8	-11.1	-8.7	-3.2	-10.5	5.2	20.6	7.2	12.5	18.2	
	IE	05-20	-63.1	16.3	05-16	59.4													

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

	Since 2000 (*)					2020				2021								
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE	EU	04-20	-10.6	4.1	12-07	14.4	-1.1	-2.3	-4.2	-2.4	-2.8	-2.9	0.8	5.6	9.2	10.8	12.0	11.5
EXPECTATIONS	EA	04-20	-9.8	4.0	12-07	14.1	-0.9	-2.1	-4.0	-2.0	-3.1	-3.2	1.0	5.2	9.4	10.9	12.2	11.7
(Question 6)	BE	01-10	-13.8	7.5	07-08	28.8	4.1	2.5	3.8	5.8	-1.5	4.7	9.0	11.1	9.9	16.6	16.2	16.0
	BG	01-11	-11.9	5.4	07-04	37.5	-1.8	-0.7	-3.8	-4.3	-3.6	-0.4	-1.3	1.7	1.6	0.3	4.7	7.4
	CZ	05-20	-12.6	4.4	01-04	23.6	4.1	-5.1	-7.7	-2.3	3.2	5.1	-4.0	8.3	7.7	11.4	10.6	9.9
	DK	04-20	-18.7	-0.4	12-10	16.2	-5.0	-6.3	-9.0	-6.3	-5.7	-6.5	-7.2	0.9	-0.4	-0.4	2.3	-0.7
	DE	04-03	-8.5	12.3	01-19	26.3	8.5	7.5	5.5	8.0	5.8	5.9	13.8	14.7	21.2	25.8	24.2	24.4
	EE	03-09	-31.5	8.4	01-18	26.8	-9.9	-5.8	-7.9	-6.4	-5.6	-4.8	-3.9	13.9	21.7	23.8	22.8	21.5
	IE	08-09	-51.0	1.8	07-21	31.3	-0.4	-4.2	-2.8	4.9	-0.6	8.4	5.4	19.3	21.9	25.0	31.3	23.3
	EL	09-12	-40.2	-4.7	06-06	24.2	-14.1	-18.4	-22.4	-22.4	-15.4	-12.4	-16.7	-5.7	-10.5	-20.3	-0.7	-1.0
	ES	05-20	-19.0	2.6	09-04	20.3	-8.7	-7.2	-9.7	-8.3	-7.9	-11.2	-5.6	0.6	3.3	7.1	7.1	10.0
	FR	07-09	-21.0	-3.4	12-00	7.1	-6.6	-11.1	-13.5	-10.1	-10.8	-12.6	-9.7	-5.6	0.7	0.0	3.0	1.6
	HR	04-20	-19.8	0.2	07-08	25.4	-4.1	-3.0	-7.9	-5.7	-3.5	-3.5	1.4	-1.6	7.4	13.2	7.3	7.1
	IT	04-13	-15.6	-0.7	05-04	17.7	-4.5	-4.4	-5.5	-5.5	-4.6	-5.6	-4.3	-2.9	2.9	-0.8	2.1	1.2
	CY	04-13	-38.9	0.4	06-03	72.7	-6.9	-13.7	-6.0	-8.7	-4.0	-18.3	-10.0	-1.0	6.6	4.9	4.0	6.4
	LV	12-09	-31.1	5.4	12-07	35.8	-4.5	-4.5	-6.3	-3.7	-7.1	-6.2	-3.4	4.0	3.1	5.2	7.2	8.1
	LT	06-09	-23.0	1.6	08-06	20.8	1.8	0.2	1.8	2.1	4.0	6.1	6.6	10.0	7.9	10.6	11.9	11.0
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	7.8	07-21	34.4	11.6	12.0	12.7	10.4	8.3	21.7	14.0	19.5	26.7	30.2	34.4	33.8
	MT	11-16	-45.0	2.8	11-18	39.0	-4.5	-10.3	-12.0	-8.6	-11.3	-6.9	-8.0	18.5	14.5	30.9	26.3	4.5
	NL	08-09	-5.5	9.0	01-07	30.7	3.1	2.5	1.0	2.1	-0.1	3.1	4.4	10.5	11.7	13.3	12.4	12.6
	AT	05-09	-10.3	9.7	11-07	30.4	0.6	3.8	-5.7	-2.7	-1.5	-1.5	6.6	14.4	18.9	22.9	22.8	23.4
	PL	04-20	-16.1	1.2	04-08	16.8	-1.9	-1.1	-4.5	-2.0	-1.6	-0.1	1.2	9.1	8.0	9.0	8.6	9.2
	PT	04-20	-21.8	-0.8	11-05	13.7	-5.3	-4.6	-7.7	-8.1	-10.4	-15.0	-7.6	-0.6	1.7	3.6	0.2	2.1
	RO	02-21	-13.8	10.5	04-04	54.5	-1.9	-12.8	-13.3	-12.3	-2.6	-13.8	-4.0	1.2	5.0	10.1	13.3	11.0
	SI	02-10	-16.4	1.7	01-08	23.1	-1.0	1.5	-1.3	-1.2	-1.1	-4.7	1.1	1.4	6.3	9.1	10.7	9.4
	SK	12-10	-17.5	10.6	07-02	68.9	5.2	19.6	-4.6	-9.3	-7.3	3.1	-0.2	20.1	4.5	11.2	20.2	12.8
	FI	07-04	-25.1	8.1	01-08	40.7	-7.0	-12.4	-0.5	-3.7	-3.7	-2.4	-3.3	8.7	6.5	7.6	15.3	10.2
	SE	05-20	-23.3	8.4	11-07	32.4	-7.3	-3.9	-5.5	-8.6	-1.8	-2.5	1.6	12.6	9.9	11.8	12.4	11.1

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/2000.

(a) The indicator is the arithmetic average of the balances (%) for the questions on business situation and recent and expected evolution of demand.

TABLE 4 (continued): Monthly survey of consumers (s.a.)^(a)

		Since 2000 (*)					2020				2021							
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
PRICE TRENDS	EU ^(e)	08-09	-9.2	19.7	08-01	37.7	15.0	15.9	17.9	17.6	18.0	18.5	21.2	21.9	24.2	29.0	31.4	32.3
OVER NEXT	EA ^(e)	08-09	-12.5	18.8	08-01	38.7	12.6	13.7	15.8	15.3	15.4	15.7	18.6	19.6	22.2	27.1	30.0	31.1
12 MONTHS	BE	08-09	-13.6	17.1	10-01	45.6	1.9	8.7	10.4	8.8	7.9	7.7	13.9	13.1	18.4	21.5	21.6	19.6
(Question 6)	BG	07-01	-3.2	32.6	12-06	54.4	24.2	26.5	28.4	22.0	17.4	16.1	16.3	17.8	20.2	17.3	22.0	24.6
	CZ	11-09	-8.7	30.3	12-07	58.7	28.5	33.9	33.6	33.2	34.3	41.1	41.6	40.7	40.2	46.4	45.3	42.9
	DK	07-09	-40.9	8.7	06-08	31.5	22.3	20.6	19.1	22.3	18.9	24.9	27.6	30.4	27.1	30.0	28.8	26.5
	DE ^(e)	08-09	-5.4	32.5	12-06	65.6	25.5	26.3	28.4	31.0	30.7	31.5	38.0	35.0	35.1	44.8	43.6	45.1
	EE	04-09	-28.8	32.9	05-04	87.8	10.8	-0.2	-3.3	-12.5	-11.7	-6.1	0.7	15.0	22.5	32.0	43.5	32.6
	IE	03-09	-12.5	24.4	10-00	54.9	9.7	4.8	8.8	25.3	21.1	20.1	18.8	23.8	29.0	34.8	31.4	27.9
	EL	08-19	-21.8	17.5	05-08	59.8	-6.9	-10.4	-8.4	-8.8	-9.6	-13.8	-14.1	-16.0	-10.7	-6.5	-3.4	5.8
	ES	05-09	-29.9	9.1	08-12	40.0	-3.9	-0.7	1.9	-5.3	-1.7	-2.8	-4.9	-2.9	6.9	17.7	18.5	18.7
	FR	08-09	-11.2	17.8	04-11	45.7	15.2	14.5	20.0	15.3	16.4	14.7	18.0	22.4	26.5	27.2	31.1	32.4
	HR	02-16	-6.9	21.7	06-08	52.2	18.6	18.1	15.4	17.7	19.1	16.7	18.4	16.9	13.4	23.4	26.8	32.2
	IT	07-09	-28.8	-0.6	09-00	37.1	-10.9	-7.1	-5.0	-6.0	-6.8	-8.8	-9.1	-4.2	-6.6	-4.9	6.8	8.1
	CY	01-15	-43.0	11.6	10-02	68.2	-16.6	-19.0	-15.3	-10.0	-20.8	-15.9	-13.1	-9.4	-8.8	-12.4	7.1	18.2
	LV	05-09	-40.8	26.6	03-04	69.7	19.8	15.6	7.0	13.4	8.2	10.3	20.8	23.3	31.7	29.1	40.3	43.0
	LT	06-09	1.4	43.2	05-04	74.2	35.5	32.4	32.2	35.5	37.1	39.8	41.2	40.5	48.3	52.0	49.8	50.0
	LU	07-09	-21.2	16.4	05-20	44.7	21.2	23.9	21.1	26.3	21.9	14.2	22.9	25.4	29.9	33.9	33.0	33.7
	HU	05-16	12.9	44.4	01-07	75.5	35.2	37.3	39.4	35.2	47.2	41.1	38.5	37.4	50.5	47.6	47.0	44.0
	MT	10-20	-12.3	22.3	03-11	66.1	-1.4	-12.3	-7.0	-9.1	-10.4	-8.2	-10.2	-8.1	-3.0	-8.7	1.6	1.9
	NL	12-02	-19.1	20.4	01-19	67.5	33.7	35.8	30.9	38.7	37.0	50.9	50.5	50.3	49.3	48.8	50.8	52.0
	AT	09-02	3.3	28.0	03-11	50.4	24.3	24.0	23.2	26.4	28.9	30.9	33.1	35.2	43.0	44.7	45.1	47.1
	PL	01-16	-5.0	26.6	04-20	62.9	38.8	39.3	44.6	47.3	53.9	50.0	53.1	46.9	48.4	54.4	50.9	53.5
	PT	06-09	-9.9	22.6	09-11	69.5	23.2	20.1	16.0	10.7	-0.6	4.3	8.1	5.5	8.3	13.7	23.6	20.9
	RO	01-16	-18.0	38.4	02-08	63.4	:	:	:	:	:	:	:	:	:	:	:	:
	SI	10-09	4.8	39.6	04-00	69.0	32.5	31.8	32.3	30.3	31.2	35.4	37.2	42.7	47.8	53.6	52.6	51.2
	SK	01-16	-15.1	35.4	11-02	77.6	44.7	43.6	41.2	38.8	38.9	39.2	42.6	40.4	45.3	46.2	47.2	48.3
	FI	04-09	-5.6	28.8	01-08	58.5	22.7	19.5	19.4	20.5	24.4	25.5	32.4	29.7	33.1	34.6	34.7	33.2
	SE	03-05	-8.0	25.2	10-07	53.6	20.1	20.2	17.4	16.3	16.8	22.7	23.7	26.9	27.1	27.8	28.6	28.4
PRICE TRENDS	EU ^(e)	10-09	-4.4	26.3	07-08	70.6	9.6	7.9	5.9	3.8	4.7	6.3	10.5	15.7	18.1	23.2	29.1	31.9
OVER LAST	EA ^(e)	10-09	-6.3	28.6	07-08	73.9	10.8	9.2	6.9	4.7	5.3	7.2	11.8	17.2	19.2	24.7	31.2	34.4
12 MONTHS	BE	02-15	9.9	45.2	05-08	83.6	44.2	45.8	36.7	38.5	42.3	37.4	47.0	44.1	44.0	52.8	54.1	54.4
(Question 5)	BG	06-01	5.6	46.6	05-08	85.9	33.1	34.5	33.6	35.2	31.2	30.7	33.9	35.5	38.4	39.2	43.2	45.6
	CZ	10-09	-36.5	-0.3	10-00	36.3	15.8	13.9	11.8	7.5	6.4	9.9	9.8	14.1	14.8	17.2	21.1	25.0
	DK	02-05	-34.8	-8.1	07-08	55.5	-11.8	-14.4	-14.9	-16.1	-20.2	-19.9	-15.5	-12.4	-6.4	0.4	2.1	2.1
	DE ^(e)	10-09	-23.6	28.1	07-08	79.0	5.1	4.5	1.5	-0.3	2.2	7.4	16.1	20.8	24.6	33.3	35.5	44.3
	EE	11-09	-35.0	37.7	04-08	88.3	7.3	1.3	1.1	-12.6	-11.8	-9.5	-7.4	8.0	17.0	27.7	39.4	43.7
	IE	12-09	-35.1	29.3	12-02	78.5	-4.4	-8.6	-9.4	-11.0	-9.7	-6.1	-1.7	3.6	3.9	14.7	20.5	26.7
	EL	04-20	-12.7	36.4	01-08	84.8	-4.1	-7.7	-4.2	-3.9	-8.3	-8.7	-5.6	-2.5	-1.0	9.3	15.7	22.8
	ES	01-10	-37.5	24.3	07-08	65.6	2.0	2.5	8.3	1.8	3.0	8.8	6.7	11.6	13.6	23.6	31.7	37.5
	FR	05-00	-0.8	33.5	06-08	82.5	23.9	17.9	13.8	12.8	13.7	15.0	17.6	26.5	22.2	27.2	35.5	37.1
	HR	06-16	7.0	41.8	07-08	85.3	28.6	25.4	20.4	24.4	25.5	24.6	29.4	28.6	30.3	36.4	41.0	47.7
	IT	12-16	-16.8	21.3	11-03	69.6	6.2	4.7	1.1	-1.7	-4.9	-4.6	-0.9	1.5	5.3	0.7	10.6	6.7
	CY	02-15	-37.7	17.5	06-08	68.5	-18.1	-19.2	-16.9	-17.1	-21.2	-24.6	-20.3	-17.4	-17.2	-13.0	5.8	20.9
	LV	02-10	-36.5	28.8	06-08	81.0	6.2	18.9	16.1	10.9	3.3	-4.8	5.2	11.7	21.2	25.5	36.5	36.3
	LT	10-03	-17.4	38.8	06-08	71.2	32.0	28.0	22.1	21.0	18.2	20.0	24.7	27.4	30.2	37.6	45.4	46.1
	LU	11-09	-9.6	27.6	08-08	69.6	18.9	18.6	17.8	17.0	13.5	11.7	16.8	25.9	30.7	35.7	40.0	41.3
	HU	05-16	-5.5	28.5	06-12	58.3	34.3	38.7	39.1	36.2	38.0	38.7	34.8	42.8	49.0	49.7	54.5	50.6
	MT	07-14	0.6	35.8	01-11	69.3	12.4	7.1	9.2	5.3	6.7	12.9	10.5	16.1	21.6	21.3	26.1	25.7
	NL	09-09	0.2	36.8	12-02	86.3	20.7	24.4	21.3	19.2	20.0	15.4	21.8	25.5	31.3	42.1	49.3	49.1
	AT	01-00	-13.6	29.0	06-08	79.8	2.9	2.1	-2.2	-3.9	-0.7	-2.2	-1.7	11.8	27.5	33.3	40.9	43.9
	PL	01-16	-15.1	23.4	04-11	55.1	38.2	36.2	35.8	37.8	44.8	44.6	46.3	47.3	49.5	50.6	52.3	48.3
	PT	01-10	-16.5	27.1	05-08	74.1	10.0	9.3	6.2	6.3	-1.3	-3.9	1.8	5.9	13.0	16.0	27.6	25.5
	RO	01-16	-33.4	43.2	06-11	79.3	:	:	:	:	:	:	:	:	:	:	:	:
	SI	11-15	-2.6	32.3	02-08	87.8	25.1	19.0	17.1	16.3	17.9	20.5	24.3	32.8	38.9	46.3	56.2	60.7
	SK	04-15	-20.1	21.5	01-00	63.2	31.6	29.3	24.9	26.4	25.4	23.1	23.7	24.8	25.3	26.9	31.3	33.7
	FI	06-16	-27.8	6.6	07-08	49.1	-13.5	-16.7	-14.4	-17.5	-13.1	-11.6	-8.6	-6.9	-1.3	0.7	5.5	7.0
	SE	03-05	-38.3	-16.9	07-08	23.7	-16.2	-17.0	-12.3	-15.7	-11.8	-12.6	-8.3	-5.7	-3.2	-2.0	1.8	4.7

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/2000.

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator is the arithmetic average of the balances (%) of four questions: the financial situation of households over the last 12 months and over the next 12 months, the general economic situation over the next 12 months, and major purchases over the next 12 months.

(c) Historical consumer survey data have been revised to account for a structural change in the way data is collected in Germany. The change does not only have an impact on German data, but also on the aggregate euro-area and EU time-series.

(d) Results for question 7 are not seasonally adjusted.

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

	Since 2000 (*)						2020				2021							
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE	EU	08-09	-6.0	6.7	08-21	27.4	4.3	4.8	2.7	4.6	4.1	5.2	9.5	15.4	18.0	23.7	26.3	27.4
EXPECTATIONS	EA	03-09	-8.7	6.0	08-21	27.4	2.7	3.2	1.4	3.3	2.8	3.9	8.2	14.1	17.5	23.1	26.1	27.4
(Question 6)	BE	12-20	-15.2	6.5	04-11	26.4	5.6	10.0	-13.4	-15.2	1.5	7.3	13.3	15.3	15.8	17.6	17.4	25.7
	BG	11-09	-9.2	10.0	07-08	45.8	2.5	0.9	0.1	0.2	1.3	3.5	6.9	9.2	15.8	14.3	22.6	21.4
	CZ	01-15	-11.9	5.4	08-21	32.1	21.0	15.4	15.7	19.2	14.5	22.0	24.1	26.3	18.0	25.5	30.5	32.1
	DK	04-20	-16.4	-0.2	02-11	24.2	-1.7	-0.4	-0.4	-2.8	-5.5	-8.1	-4.8	4.4	3.5	6.6	7.2	6.3
	DE	04-20	-9.6	11.3	08-21	52.0	8.8	10.9	12.0	18.6	11.5	11.9	16.9	25.2	33.8	43.3	50.8	52.0
	EE	03-09	-35.9	29.2	08-21	69.2	22.8	21.3	18.9	13.1	15.2	22.2	27.8	43.1	55.5	65.8	66.7	69.2
	IE	07-09	-51.4	9.2	05-21	54.5	8.9	9.3	8.1	24.5	12.8	32.2	39.9	30.9	54.5	52.6	52.8	54.3
	EL	06-12	-35.2	0.2	08-21	34.1	-1.0	0.2	4.9	5.6	0.1	-0.8	0.4	13.8	28.8	28.3	26.4	34.1
	ES	02-09	-18.6	4.6	01-05	28.7	-4.2	-5.8	-8.8	-5.0	-2.7	-6.4	-0.9	12.4	16.4	20.1	18.9	22.2
	FR	03-09	-29.4	-2.6	11-07	14.0	-0.4	0.0	-4.9	-5.7	0.3	-1.6	1.3	1.8	4.8	10.3	12.0	13.6
	HR	04-20	-16.9	1.7	06-08	31.6	-0.6	-5.3	-0.9	3.2	-3.3	-2.2	-1.4	5.2	13.3	17.4	15.4	30.6
	IT	08-05	-14.5	6.9	06-08	33.1	-1.1	-2.8	-1.6	-3.6	-3.1	0.1	4.2	8.0	3.4	6.7	6.2	5.5
	CY	04-13	-27.7	4.2	08-21	36.7	5.3	2.0	1.4	4.3	0.9	-3.3	2.6	-0.5	8.5	9.8	22.7	36.7
	LV	01-10	-22.5	19.3	05-04	55.7	6.7	3.7	0.8	3.1	2.7	4.3	13.0	23.0	26.5	27.6	35.0	36.7
	LT	07-09	-46.5	8.1	04-11	61.7	3.3	2.9	3.8	1.5	0.3	2.8	7.4	8.1	11.3	15.4	12.8	12.4
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	32.7	06-00	80.8	27.3	34.7	28.5	28.9	29.1	36.6	38.9	50.4	55.4	57.1	55.8	61.1
	MT	02-19	-32.9	8.0	05-21	61.7	18.2	28.8	27.1	22.9	45.0	45.3	46.3	-3.3	61.7	46.2	49.8	59.1
	NL	11-10	-18.7	5.6	10-12	26.2	1.3	-0.2	-1.2	-1.8	-6.0	-1.2	-0.3	6.9	8.6	12.0	18.0	13.6
	AT	09-09	-1.0	14.3	08-21	38.4	12.3	20.7	10.9	6.1	5.4	21.7	31.3	33.4	25.1	33.9	37.3	38.4
	PL	07-02	-7.0	14.4	03-09	39.4	14.8	12.7	9.4	12.7	17.5	15.1	19.5	24.4	23.9	25.6	26.3	24.5
	PT	07-03	-21.5	3.3	07-05	25.3	-3.7	-2.0	-2.6	-0.2	-1.1	-2.1	-0.7	2.1	5.3	5.1	8.4	7.0
	RO	01-16	-14.9	24.3	10-04	56.0	16.8	14.2	11.5	13.0	15.2	9.8	25.8	26.2	24.4	28.0	28.8	31.3
	SI	03-09	-32.6	9.2	02-08	40.2	9.9	11.5	8.1	5.4	-6.5	-13.7	8.4	-8.5	19.4	7.9	12.9	26.2
	SK	07-09	-36.9	15.8	11-02	73.9	9.2	7.8	3.8	3.1	8.1	7.0	16.6	12.5	40.8	29.9	41.0	32.4
	FI	03-15	-48.9	4.6	07-11	59.6	-0.5	-5.8	2.3	5.9	1.7	0.8	1.8	21.0	14.5	29.4	32.3	36.4
	SE	07-05	-10.3	14.9	11-18	38.8	15.7	21.1	13.2	17.3	11.0	15.3	15.7	25.8	18.2	36.8	34.1	31.8

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/2000.

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

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

		Since 2000 (*)					2020				2021							
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	05-20	-37.4	-3.4	02-07	16.1	-18.5	-11.9	-15.0	-10.0	-10.1	-11.4	-3.2	1.2	7.0	7.9	7.1	6.4
	EA	05-20	-39.5	-4.5	09-06	14.5	-19.0	-11.0	-14.5	-8.7	-9.0	-11.5	-2.2	1.7	7.9	8.3	7.9	7.5
	BE	05-20	-52.1	-3.3	05-21	15.0	-15.7	-14.5	-19.7	-14.0	-11.3	-9.5	-7.4	10.7	15.0	6.5	3.0	3.9
	BG	10-00	-51.3	-5.1	12-05	28.2	-19.3	-14.6	-15.1	-15.0	-12.5	-7.2	-7.1	-1.9	5.0	-4.9	-5.3	-7.9
	CZ	01-14	-11.1	-28.5	01-05	78.4	26.7	33.7	34.3	22.6	34.2	32.1	34.0	37.6	38.2	36.4	36.8	24.3
	DK	03-10	-46.0	-2.2	02-07	21.0	-7.2	-3.4	-2.1	1.5	0.3	0.6	8.2	9.0	13.4	10.6	9.1	8.1
	DE	03-05	-45.3	-9.5	02-19	18.3	-10.1	-11.1	-10.1	-7.5	-5.6	-3.7	0.4	-6.0	-2.4	-3.7	-4.1	-3.7
	EE	06-09	-50.5	10.0	06-02	87.1	-23.5	-23.1	-17.4	-10.0	-4.9	10.2	2.8	21.3	34.1	29.0	24.4	30.7
	IE	06-20	-70.4	8.1	08-18	63.8	4.8	15.6	-1.6	0.7	-11.4	-36.9	-41.6	-20.5	10.2	54.7	30.4	36.2
	EL	04-21	-78.2	-13.1	04-00	46.9	-38.8	-59.9	-22.1	-38.1	-18.4	-22.7	-65.7	-78.2	-22.5	-10.1	3.6	10.3
	ES	05-20	-58.9	-3.4	09-06	47.8	-34.4	-17.0	-34.1	-4.6	-7.7	-32.5	-3.3	4.0	5.1	-0.1	-5.4	7.5
	FR	07-20	-61.6	0.7	04-00	51.3	-30.6	-8.8	-12.3	-13.3	-13.6	-13.1	-0.4	3.6	12.9	17.1	23.6	16.8
	HR	01-10	-54.1	-6.2	03-19	37.8	-15.4	-16.3	-24.0	-21.8	-24.0	-12.0	-9.3	-2.7	2.7	-2.2	4.6	1.7
	IT	05-20	-54.3	-12.7	06-04	19.4	-19.3	-9.8	-15.2	-14.0	-12.1	-7.5	-4.1	3.6	14.9	16.4	14.9	8.6
	CY	04-13	-77.6	-18.4	09-02	63.6	-14.9	-8.5	-32.3	-24.4	-34.0	-34.3	-39.2	-24.1	-3.7	-2.5	-13.4	-14.8
	LV	07-09	-74.3	-3.6	06-02	41.9	-17.4	-20.2	-18.0	-13.0	-17.2	-21.1	-25.4	-14.2	-9.3	1.5	-0.4	5.4
	LT	06-09	-85.7	0.9	06-02	81.1	-23.6	-14.2	-17.7	-20.8	-10.0	-3.2	-9.7	-11.4	-6.4	-2.3	-2.2	-10.1
	LU	02-03	-62.8	-14.8	02-00	47.3	-21.8	-15.9	-14.4	-4.0	-5.1	-15.6	-11.9	8.1	12.2	8.3	11.2	12.9
	HU	05-09	-54.5	-12.0	06-18	33.6	-29.2	-29.4	-29.4	-25.8	-28.3	-22.8	-17.1	-5.0	-3.6	2.3	0.1	-3.2
	MT	04-09	-54.2	0.2	05-15	49.8	-9.8	5.1	2.6	-5.1	-9.1	-13.4	-7.8	-6.8	12.1	16.5	-17.4	-4.2
	NL	03-10	-47.4	0.4	05-18	36.4	-4.3	0.3	0.8	6.0	2.9	-6.3	7.7	11.3	15.8	11.1	15.8	17.1
	AT	05-20	-56.3	5.2	05-21	37.2	-0.4	-10.6	-3.7	10.1	0.9	7.1	22.8	34.7	37.2	35.5	25.5	20.1
	PL	05-20	-42.5	-1.4	01-05	45.3	-23.5	-20.2	-25.3	-20.6	-23.6	-21.1	-19.7	-12.4	-6.9	-5.3	-6.7	-8.9
	PT	05-12	-66.8	-20.8	09-00	12.2	-16.4	-13.2	-11.9	-16.6	-16.1	-20.8	-16.5	-4.0	1.6	1.1	-5.2	-2.9
	RO	06-00	-66.3	0.8	04-02	98.8	-8.5	-9.4	-8.8	-7.5	0.5	-2.0	-1.1	4.6	7.8	5.3	3.5	-1.0
	SI	10-09	-65.6	1.4	03-07	48.1	-11.9	-10.4	-13.5	-0.5	-5.4	12.3	10.3	19.1	26.3	22.8	17.4	16.0
	SK	04-13	-42.0	9.8	12-04	56.6	-20.2	-37.3	-29.0	-23.8	-20.7	-23.1	-29.7	-1.1	5.0	15.6	-1.8	1.6
	FI	05-09	-55.7	4.6	12-03	45.8	-21.0	-21.3	-31.8	-21.9	-20.6	-17.6	-16.5	-10.2	-10.7	1.8	1.8	11.4
	SE	04-09	-52.7	7.3	12-10	61.8	-25.2	-32.9	-29.9	-32.4	-30.2	-19.3	-15.3	-7.9	-1.4	12.5	6.8	5.4
PRICE EXPECTATIONS (Question 5)	EU	05-09	-32.9	-2.3	08-21	26.4	-7.0	-7.8	-8.7	-8.8	-6.0	-5.5	-0.4	8.0	15.9	21.1	24.9	26.4
	EA	05-09	-33.7	-3.1	08-21	27.5	-6.0	-7.0	-8.2	-8.3	-6.0	-5.6	0.3	8.4	16.7	21.9	25.7	27.5
	BE	09-09	-17.0	-0.7	07-21	31.9	-2.9	-5.2	-5.6	-6.3	-2.9	-0.8	0.3	7.7	17.7	25.1	31.9	31.2
	BG	10-09	-18.1	8.2	08-08	63.8	2.0	1.4	-0.5	-0.8	0.7	2.9	1.3	8.5	13.4	17.1	18.6	23.2
	CZ	07-13	-32.8	12.0	12-00	51.0	1.5	0.8	-0.6	-5.4	-3.2	2.6	3.1	7.1	5.8	19.9	24.5	36.0
	DK	02-09	-53.1	-12.3	02-06	8.3	-11.6	-9.2	-8.0	-5.8	-6.3	-9.5	-4.5	4.3	3.3	2.0	2.7	3.5
	DE	12-02	-32.6	-8.6	06-21	34.2	-6.9	-6.1	-8.2	-6.4	-5.7	-6.8	-0.8	11.4	29.4	34.2	31.6	33.2
	EE	02-09	-59.8	19.5	11-06	75.2	-21.6	-10.7	-7.4	-11.1	-6.4	12.2	25.9	51.8	63.3	69.5	48.9	49.8
	IE	05-09	-98.7	11.7	03-00	89.8	9.1	19.9	22.8	23.5	17.8	29.4	42.9	62.9	74.8	86.7	79.6	78.6
	EL	12-11	-47.8	-13.3	12-02	25.0	-9.1	-6.9	-23.7	-15.2	-4.9	-6.6	-1.0	2.8	-1.3	5.9	9.7	7.2
	ES	04-14	-44.7	1.7	01-00	68.8	6.5	-2.3	-4.9	-4.6	0.1	-10.6	-4.1	2.0	-4.2	-4.0	14.8	22.2
	FR	06-09	-55.7	-17.0	04-07	12.7	-18.8	-19.8	-21.1	-24.7	-20.5	-20.8	-10.0	-9.5	-5.6	-0.6	7.6	9.3
	HR	07-10	-27.3	1.4	06-08	48.5	-0.2	-3.1	-4.7	1.4	-2.6	2.9	7.0	16.0	20.6	25.1	31.8	34.5
	IT	05-09	-20.7	1.8	04-01	28.5	-1.9	-0.1	-0.7	-1.2	0.1	4.3	4.9	6.4	9.7	14.5	14.2	15.9
	CY	05-13	-62.3	-2.3	06-04	75.5	-4.4	1.6	-2.0	-7.9	-0.7	1.4	0.0	10.6	19.8	28.6	50.4	55.4
	LV	05-09	-55.8	18.7	02-07	75.0	6.7	0.3	-2.4	2.6	6.3	8.6	14.2	28.5	39.5	48.0	53.4	50.1
	LT	03-09	-70.5	15.6	09-05	71.5	0.7	-0.9	0.0	5.6	8.0	15.2	18.6	27.8	41.0	43.0	50.6	56.2
	LU	04-03	-64.8	-22.8	06-21	56.2	2.6	-7.4	3.9	11.4	0.4	18.5	12.1	24.2	47.1	56.2	53.5	44.5
	HU	03-10	-22.6	6.7	07-21	48.1	7.9	6.9	4.9	-2.7	17.3	17.3	15.3	26.5	37.4	44.9	48.1	43.0
	MT	08-13	-30.2	4.9	05-08	58.1	-12.1	-4.8	1.1	2.1	2.3	10.4	-2.0	5.8	29.3	0.6	6.5	26.4
	NL	07-09	-22.5	21.7	03-18	77.0	10.2	8.3	9.8	12.9	15.0	21.7	22.2	38.7	49.0	61.9	60.9	59.9
	AT	01-02	-48.4	1.8	06-21	63.1	3.8	2.8	-3.8	0.0	2.5	11.6	23.7	38.2	56.8	63.1	59.0	63.0
	PL	03-02	-27.5	0.7	06-07	47.0	-3.4	-3.1	-6.0	-4.2	-1.8	0.6	3.5	13.5	18.1	20.3	22.1	22.0
	PT	08-12	-44.3	-15.3	09-01	11.8	-4.6	-5.1	-5.9	-5.7	-6.8	-5.7	-2.1	0.9	8.7	8.1	11.7	7.9
	RO	04-20	-10.0	25.6	06-00	87.9	9.9	6.8	5.9	4.9	8.7	7.9	9.0	18.3	25.1	31.5	35.7	37.7
	SI	01-10	-44.1	-1.7	06-21	36.7	-2.4	2.8	-6.7	1.3	3.7	-2.1	6.4	21.8	25.4	36.7	36.5	33.2
	SK	02-13	-30.2	21.6	10-01	79.4	-10.7	-8.1	-13.2	-2.3	-15.0	-7.4	-5.4	15.4	21.0	25.7	22.3	20.8
	FI	04-09	-83.4	-3.0	10-07	47.6	-42.6	-42.4	-33.8	-49.0	-36.7	-31.9	-30.2	-8.3	8.2	19.5	34.3	27.6
	SE	02-09	-74.6	0.1	02-11	63.7	-38.4	-37.2	-30.3	-31.4	-21.0	-21.1	-21.5	-9.8	1.2	11.4	17.9	13.8

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/2000.

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

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

		Since 04/2006				2020				2021								
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	04-20	-53.9	13.5	04-06	43.3	10.0	6.0	1.2	13.3	9.3	8.9	13.3	15.8	24.2	32.6	32.2	27.1
CONFIDENCE INDICATOR ^(b)	EA	04-20	-55.4	11.9	04-06	42.6	12.9	7.8	3.0	15.2	11.5	9.9	14.6	16.9	24.8	32.8	32.8	26.7
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	05-20	-59.9	10.9	04-06	38.6	7.6	2.1	5.6	10.9	10.6	8.0	11.0	11.8	20.9	32.7	32.7	27.3
	EA	05-20	-59.9	9.6	04-06	39.6	11.2	4.9	9.0	14.4	13.9	10.3	12.3	13.5	22.2	33.9	34.9	27.6
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	05-20	-48.6	13.0	04-06	41.6	7.6	10.1	11.4	14.2	13.0	10.6	9.1	12.3	20.9	31.3	36.3	28.1
	EA	05-20	-48.2	11.6	04-06	40.3	11.2	13.0	14.2	16.7	16.8	12.1	11.0	13.8	22.2	31.1	35.5	27.5
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	04-20	-65.7	16.7	04-06	49.5	14.8	5.7	-13.4	14.8	4.3	8.2	19.8	23.4	30.8	33.9	27.6	25.9
	EA	04-20	-66.9	14.5	04-06	47.8	16.1	5.5	-14.2	14.6	3.9	7.3	20.3	23.3	29.8	33.4	28.1	25.1
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	05-20	-14.5	4.9	01-07	23.3	-9.0	-10.0	-6.2	-2.0	-3.0	-4.1	2.5	-0.6	4.5	7.5	6.8	6.7
	EA	03-13	-14.7	2.5	09-08	25.7	-7.0	-8.4	-3.9	1.3	-0.6	-2.5	4.6	1.5	8.2	10.8	9.0	9.7
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	04-20	-33.3	4.3	04-06	30.0	-4.8	-13.3	-18.6	-5.3	2.4	-3.9	1.8	0.9	5.3	8.7	7.7	9.3
	EA	04-20	-32.8	1.5	04-06	29.5	-2.6	-11.8	-15.7	-1.4	4.8	-0.2	4.2	5.3	9.0	12.0	9.8	12.7

(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.

Methods and definitions

The Commission's harmonised Business and Consumer Survey (BCS) programme, managed by the Directorate-General for Economic and Financial Affairs (DG ECFIN), was set up in 1961, and its scope has since expanded considerably in terms of both countries and sectors covered. Six surveys are conducted on a monthly basis in the following areas: manufacturing industry, construction, consumers, retail trade, services, and financial services. Some additional questions are asked on a quarterly basis in the January, April, July and October surveys in industry, construction, services, financial services and among consumers. In addition, questions on manufacturing companies' investment plans are included twice a year (April and November). The surveys are conducted by national institutes in the Member States and the candidate countries based on harmonized questionnaires and a common timetable.

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.

The **confidence indicators** are produced to reflect overall perceptions and expectations at the individual sector level in a one-dimensional index. For each of the six surveyed sectors, they are calculated as the simple arithmetic average of the (seasonally adjusted) balances of answers to specific questions chosen from the full set of questions in each individual survey.

The **Economic Sentiment Indicator (ESI)** is a composite indicator combining judgements and attitudes of businesses (in industry, construction, retail trade, services) and consumers by means of a weighted aggregation of standardised input series.

The **Employment Expectations Indicator** is constructed as a weighted average of the employment expectations of managers in four surveyed business sectors (i.e. industry, services, retail trade and construction).

More information on methods and definitions can be found in the [methodological guidelines](#) section of the [BCS website](#). All press releases can be found [here](#). Detailed data results of all surveys are freely available for download in the BCS [time series](#) section of the website.

You can also contact DG ECFIN at the following address: ECFIN-BCS-MAIL@ec.europa.eu

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Upcoming releases: Flash Consumer Confidence Indicator

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