

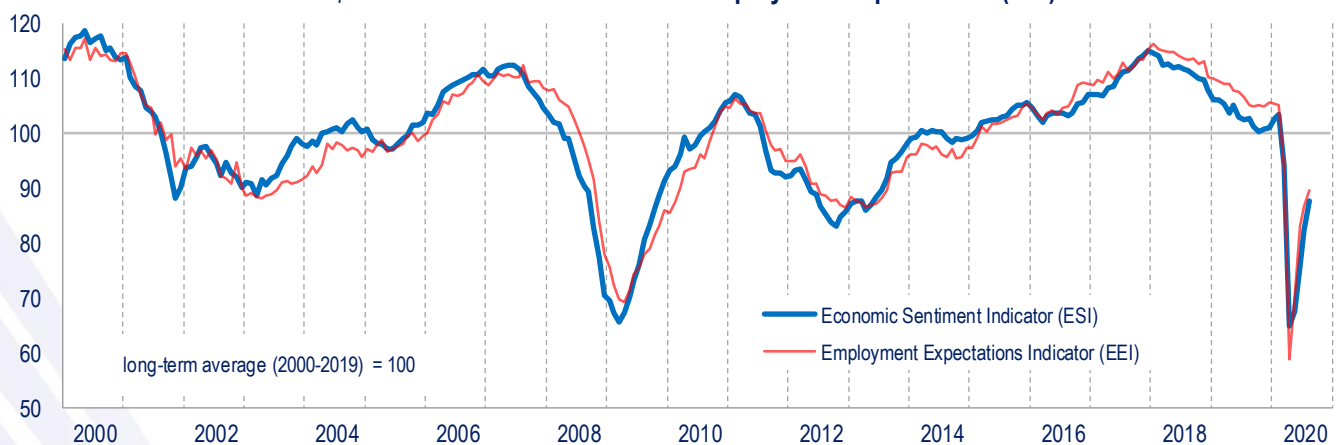
Business and consumer survey results for August 2020

Recovery of euro area and EU Economic Sentiment continues – Employment Expectations further up

Following the historical slump in March and April, the recovery of the *Economic Sentiment Indicator* (ESI) continued in August 2020. Registering marked increases in the euro area (+5.3 points up to 87.7) and the EU (+5.0 points up to 86.9¹), the ESI in both regions has so far recovered around 60% the combined losses of March and April. Also the *Employment Expectations Indicator* (EEI) improved for the fourth month in a row (by 2.9 points to 89.6 in the euro area and by 2.7 points to 89.5 in the EU).

Euro-area developments

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



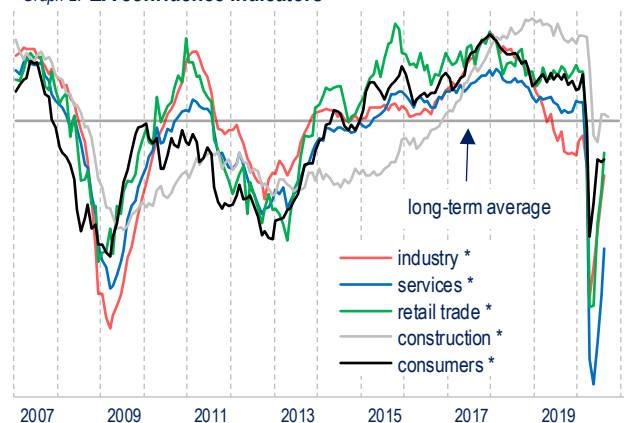
source: European Commission services

In the euro area, the ESI's recovery resulted from a sustained improvement of industry, retail trade, and, in particular, services confidence. By contrast, confidence edged down in construction and remained broadly stable among consumers. Amongst the largest euro-area economies, the ESI increased significantly in France (+9.3), the Netherlands (+7.1), Germany (+5.9), and Italy (+2.7). By contrast, the ESI suffered a setback in Spain (-2.5).

Industry confidence continued to recover (+3.5), fuelled by more sanguine appraisals of the *stocks of finished products* and the *current level of overall order books*. Managers' *production expectations* edged down, but, following the previous three months' strong recovery, they remained above their pre-crisis level of February. Among the questions not entering the confidence indicator, managers' assessments of the level of *production over the last 3 months* and *export order books* continued to recover. Nonetheless, both indicators remain below their long-term averages and their February readings. The third sharp increase in a row in

services confidence (+9.0) was driven by managers' improved assessment of both the *business situation* and *demand over the last 3 months*, while their *demand expectations* slipped for the first time in four months. Virtually unchanged **consumer confidence** (+0.3) reflects households' broadly stable *intentions to make major purchases* and *expectations concerning their financial conditions*. By contrast, households' assessment of the *future general economic situation* and of their *financial conditions over the last 12 months* improved slightly.

Graph 2: EA confidence indicators



* standardised over the period 2000-2019

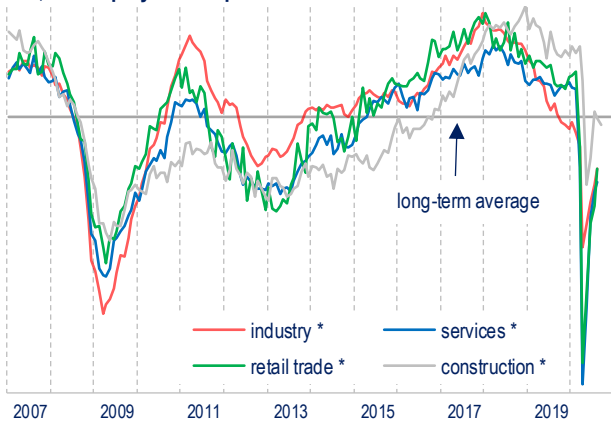
¹ Business confidence indices for France and Hungary were revised compared to the July press release, the net effect being an upward revision of the ESI for July of 0.1 points in both the euro area (to 82.4) and the EU (to 81.9).

Increasing **retail trade confidence** (+4.6) reflects retailers' more positive views on the *business situation over the last 3 months* and, to a lesser extent, on the adequacy of the *volume of stocks*. By contrast, their *expectations concerning the future business situation* suffered a slight setback in August. The minor decrease in **construction confidence** (-0.4) resulted from managers' more pessimistic *employment expectations*, while their appraisals of the *level of order books* remained virtually stable. Finally, **financial services confidence** (not included in the ESI) rose (+3.8). Sharp improvements were registered in the assessment of both the *business situation* and *demand over the last 3 months* while managers' *demand expectations* deteriorated for the first time since April.

The increase of the **Employment Expectations Indicator** (+2.9) reflects significantly improved employment plans in retail trade, industry, and services, which were only partly diminished by worsened employment plans in construction. Although not included in the EEI, consumers' unemployment expectations remained broadly unchanged.

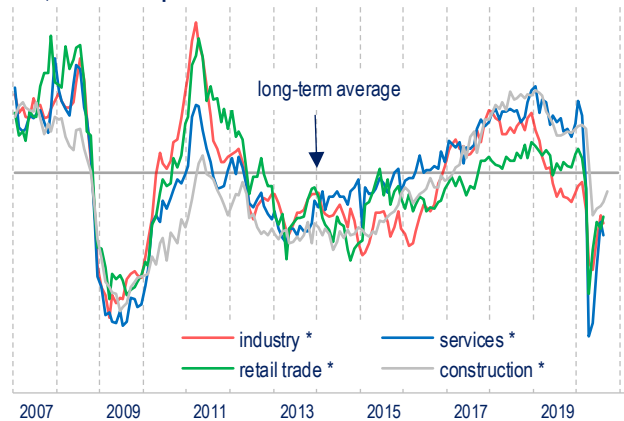
Selling price expectations increased markedly in construction and retail trade, while they decreased in services and industry. Also consumer price expectations edged down in August.

Graph 3: Employment expectations in the EA



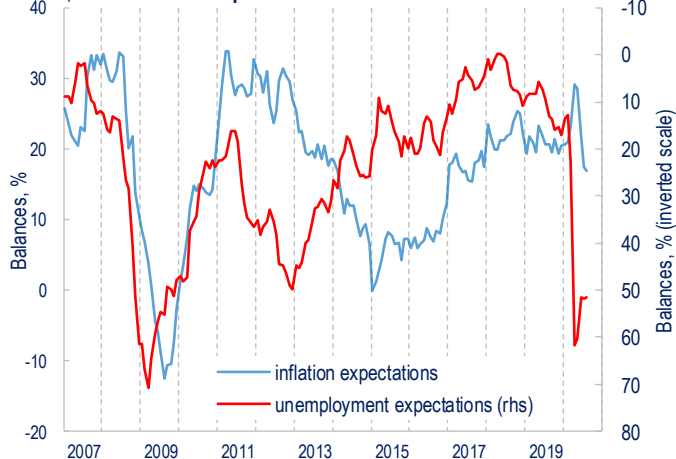
* standardised over the period 2000-2019

Graph 4: Price expectations in the EA



* standardised over the period 2000-2019

Graph 5: Consumer expectations in the EA



Graph 6: EA Financial services confidence indicator

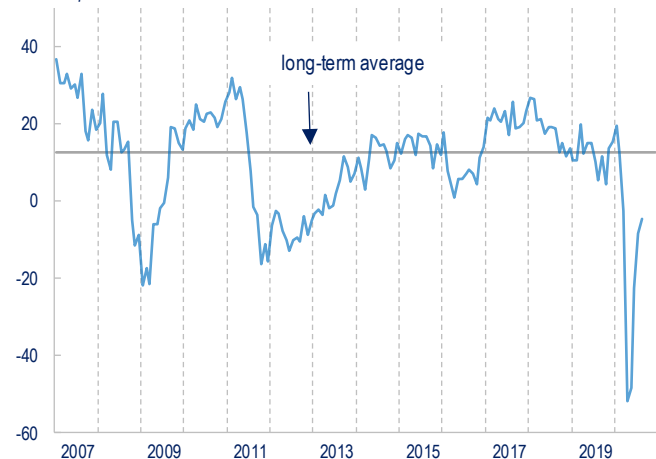


TABLE 2 (continued): Monthly survey of manufacturing industry (s.a.)

	Since 2000 (*)						2019				2020							
	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	-5.2	12-17	12.9	-4.1	-5.4	-5.5	-5.8	-5.0	-6.5	-8.7	-28.5	-23.5	-19.2	-15.9	-13.4
	EA	03-09	-38.9	-5.0	12-17	13.4	-4.2	-5.5	-6.1	-6.6	-5.6	-7.4	-9.8	-27.3	-23.5	-19.5	-16.4	-13.7
	BE	03-09	-36.3	-7.0	10-00	8.8	-4.4	-3.7	-3.4	-3.3	-2.7	-5.1	-12.3	-36.1	-32.0	-25.2	-17.7	-12.6
	BG	01-00	-27.1	-5.6	11-06	12.8	-1.9	0.2	-3.3	-1.4	-0.7	-0.1	-4.3	-24.6	-18.1	-13.1	-9.5	-9.5
	CZ	02-09	-61.9	-3.0	02-11	18.3	0.0	-1.7	-2.7	-6.5	-1.7	1.5	-0.8	-25.4	-17.4	-17.7	-19.7	-11.6
	DK	04-09	-42.1	-0.2	07-17	23.1	10.4	4.1	5.9	11.9	1.6	4.3	3.8	-27.8	-17.6	-11.7	-1.5	-9.2
	DE	04-09	-40.4	-6.0	03-11	18.7	-13.9	-13.3	-15.2	-17.5	-16.8	-18.5	-19.0	-28.2	-28.9	-26.8	-23.8	-21.0
	EE	04-09	-52.4	-0.7	11-06	22.2	-4.8	-8.4	-15.2	-8.7	-11.6	-8.4	-6.6	-43.0	-36.6	-27.5	-19.3	-14.5
	IE	02-09	-73.7	10.6	05-18	53.7	15.7	6.5	11.3	18.5	25.9	1.0	18.4	-30.9	-8.8	8.8	6.4	10.7
	EL	08-15	-37.1	-5.9	03-20	19.3	-6.1	-4.7	8.4	11.9	7.3	8.6	19.3	5.2	-4.7	-2.4	-8.6	-10.6
	ES	03-09	-38.5	-4.9	12-17	13.3	3.9	-0.9	-0.6	-1.5	0.0	0.4	-8.1	-29.7	-26.4	-24.7	-14.1	-10.1
	FR	03-09	-45.0	-9.6	01-01	12.8	1.8	-2.4	-1.5	-2.8	-3.0	-3.4	-6.5	-27.6	-23.4	-18.7	-14.5	-14.7
	HR	07-09	-28.2	-0.3	01-18	21.3	10.8	14.3	9.8	13.2	14.2	2.5	5.9	-22.9	-18.2	-9.6	-4.9	4.8
	IT	03-09	-27.3	-2.9	11-00	11.6	-0.1	0.4	-1.7	-2.0	-1.8	-2.0	-9.9	:	-16.0	-12.3	-11.9	-9.7
	CY	04-13	-37.2	0.9	10-07	50.9	0.2	8.6	7.3	5.9	3.6	5.5	3.6	-4.9	-2.0	-1.0	-0.3	-1.4
	LV	02-09	-47.6	0.0	11-05	13.4	1.5	-0.2	3.2	2.3	3.2	2.4	-4.2	-21.6	-14.8	-9.8	-4.3	-4.6
	LT	03-00	-49.9	-4.6	06-18	18.6	8.5	8.0	8.2	9.3	8.4	9.1	6.0	-9.6	-9.1	-5.1	1.6	3.5
	LU	04-09	-72.2	-18.1	06-10	25.4	-12.1	-13.2	-20.0	-13.7	-12.0	-4.6	-10.8	-51.0	-53.8	-35.5	-13.5	-11.5
	HU	03-09	-47.4	-2.5	02-18	20.4	6.8	6.3	12.3	7.2	1.3	10.4	-4.0	-26.4	-18.0	-7.4	-4.8	-7.6
	MT	04-20	-61.2	2.1	03-18	52.9	9.7	33.2	18.2	13.6	16.5	7.0	-16.7	-61.2	-18.9	-40.3	-34.9	-26.0
	NL	04-09	-37.8	-4.3	02-18	15.4	2.7	2.7	2.0	3.2	6.5	4.1	2.1	-19.5	-12.9	-9.8	-8.7	-3.8
	AT	03-09	-39.4	-0.5	12-17	24.2	-5.4	-7.2	-9.7	-6.3	-9.9	-3.7	-13.3	-27.8	-27.0	-21.3	-21.9	-16.6
	PL	01-00	-42.4	-9.1	03-18	11.0	0.3	-2.1	-1.7	-2.3	-3.1	-1.9	-5.0	-34.4	-21.3	-14.0	-9.2	-6.2
	PT	04-20	-27.6	-3.5	10-17	8.8	1.2	0.8	1.9	3.1	3.6	2.8	-1.6	-27.6	-9.9	-7.8	-4.2	-3.7
	RO	01-00	-37.1	-7.6	05-15	7.1	-3.8	-2.7	-0.7	-1.4	-1.0	-0.6	-1.7	-34.2	-26.0	-17.0	-14.8	-10.3
	SI	04-09	-53.8	-8.2	01-18	25.4	-1.0	0.6	-3.6	3.8	0.2	0.8	-9.0	-36.5	-43.0	-35.4	-27.1	-14.0
	SK	02-09	-57.1	-7.3	12-17	35.0	-22.6	-20.1	-16.7	-22.9	-6.6	-1.4	-3.4	-33.3	-30.2	-33.7	-23.3	-19.7
	FI	06-09	-54.0	-9.9	02-18	22.3	-5.4	-9.4	-5.8	-9.6	-7.3	-0.6	-7.8	-34.9	-31.8	-25.8	-19.9	-19.8
	SE	03-09	-60.1	-11.0	02-11	26.3	-24.0	-24.5	-16.4	-9.8	-8.6	-13.6	-5.7	-44.8	-34.0	-31.7	-24.9	-25.8
SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.0	5.0	03-11	24.7	1.9	2.1	1.5	2.8	3.8	4.2	0.8	-7.4	-8.2	-4.1	-0.9	-1.5
	EA	03-09	-15.1	4.7	03-11	25.5	1.6	1.4	0.8	2.1	2.9	3.5	-0.3	-7.5	-8.6	-4.4	-1.1	-2.1
	BE	04-09	-21.1	3.6	02-11	24.7	-4.2	-4.2	-3.3	-0.6	2.5	4.1	-5.2	-9.9	-9.4	-5.3	-2.0	0.3
	BG	04-20	-11.1	5.4	06-08	30.1	-0.1	-1.4	-2.9	-3.1	-0.3	0.7	-1.1	-11.1	-6.0	-4.2	-1.5	-3.2
	CZ	01-09	-17.4	6.2	07-00	33.2	5.1	6.8	2.4	2.6	-0.4	2.8	6.7	-7.0	-3.8	-3.4	0.0	5.0
	DK	01-15	-19.5	1.4	01-08	26.4	-0.4	-3.8	5.1	4.1	5.9	-0.6	0.5	-14.2	-15.1	-11.7	-7.5	-3.7
	DE	03-09	-12.8	5.5	04-11	28.2	1.1	2.3	3.1	2.7	3.2	3.4	0.0	-4.6	-6.0	-4.0	-0.5	-0.4
	EE	02-09	-36.9	8.4	01-07	48.1	-5.6	-5.3	-6.6	-1.6	4.2	-2.9	-3.4	-25.3	-21.8	-13.3	-16.1	-9.6
	IE	08-09	-11.4	12.8	11-03	41.6	14.1	17.4	8.6	4.6	20.7	24.9	8.2	7.7	-2.4	8.5	11.8	-1.6
	EL	03-09	-18.1	3.6	01-08	28.8	-6.2	-1.3	-0.1	1.5	1.0	-2.3	1.1	-0.8	-9.6	-10.7	-12.1	-15.1
	ES	04-20	-21.7	0.6	10-00	15.3	2.4	-3.4	-4.0	5.1	-1.8	1.6	-1.4	-21.7	-19.4	-10.0	-4.9	-7.2
	FR	02-15	-20.6	1.9	03-11	32.9	3.7	-0.7	-2.7	0.9	1.4	0.1	2.2	-6.6	-8.6	-2.7	-1.4	-2.2
	HR	02-09	-21.9	1.3	07-08	30.9	9.0	8.0	10.7	12.2	9.4	14.7	8.6	-8.4	-9.8	-7.3	-2.4	-1.3
	IT	03-09	-13.2	5.8	09-00	25.3	-1.0	-0.7	-0.2	0.0	0.7	0.9	-6.3	:	-10.3	-6.0	-4.2	-3.5
	CY	04-13	-18.5	2.7	10-03	38.7	3.1	3.3	3.5	3.1	5.8	9.6	1.2	-1.1	-0.7	-2.8	5.7	-0.9
	LV	02-09	-25.8	8.2	01-07	41.3	-0.4	-1.6	-1.7	0.2	-1.4	6.1	-1.8	-7.9	-8.2	-6.9	-0.2	-1.2
	LT	04-09	-36.2	2.2	12-07	31.9	2.9	3.6	3.6	2.0	3.4	5.4	-1.0	-6.1	-8.0	-1.2	1.2	3.1
	LU	08-12	-40.4	-3.4	07-08	46.9	-22.5	-22.0	-25.6	-7.5	-18.1	-7.5	-26.3	-13.6	-14.5	-3.7	-20.0	-23.5
	HU	01-09	-17.3	13.4	01-01	49.4	7.1	13.2	17.9	15.2	9.3	12.3	9.8	6.1	-6.2	0.4	4.1	2.6
	MT	04-20	-46.7	-10.2	12-03	36.1	-6.3	-2.4	1.5	-14.2	-22.4	-22.4	-6.8	-46.7	-29.8	-19.6	-28.7	-21.9
	NL	04-09	-14.3	7.7	03-11	25.7	5.0	7.0	6.2	10.4	10.5	10.3	6.6	-0.7	-2.6	-3.6	1.8	3.7
	AT	03-09	-28.7	3.9	03-11	30.3	0.8	-2.6	1.3	4.0	0.8	2.1	2.1	-8.3	-10.2	-8.5	-9.1	-7.4
	PL	04-09	-5.9	6.3	04-04	28.4	5.6	7.6	7.1	11.9	16.0	14.3	10.2	-3.7	-2.7	2.3	3.0	2.2
	PT	01-09	-24.3	1.2	06-08	23.5	-4.6	-2.9	-5.4	-3.3	-3.4	-3.2	-4.4	-23.8	-22.4	2.9	4.5	7.2
	RO	01-16	-3.3	16.1	09-00	70.0	7.7	7.5	5.7	7.4	9.3	7.3	9.2	0.9	3.8	4.9	6.6	6.1
	SI	03-09	-32.1	-1.1	03-11	25.9	-6.5	-5.4	-6.6	-3.9	-5.2	-4.2	-2.8	-13.1	-12.2	-13.2	-9.5	-5.2
	SK	07-11	-44.4	7.5	03-02	74.0	-3.9	-8.0	-4.1	-11.3	-16.2	-5.5	-5.8	-8.9	-11.2	-12.6	-4.5	2.1
	FI	03-09	-30.7	3.8	03-11	37.3	-8.3	-1.7	-10.3	-10.2	1.2	-3.0	-6.9	-16.6	-10.1	-11.3	9.6	-7.5
	SE	06-09	-17.7	6.3	07-08	29.9	-3.0	5.9	-2.1	0.1	4.8	6.1	3.5	-11.9	-13.7	-7.2	-4.3	-0.9

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

	Since 2000 (*)						2019				2020							
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	04-20	-10.6	4.2	12-07	14.4	7.2	7.6	7.0	8.0	9.9	8.9	2.9	-10.6	-9.3	-4.2	-0.5	-1.5
	EA	04-20	-9.9	4.1	12-07	14.1	7.7	8.0	7.3	8.4	10.4	9.1	2.8	-9.9	-8.8	-3.9	-0.1	-1.2
	BE	01-10	-13.8	7.5	07-08	28.8	10.1	8.8	3.7	-2.5	10.0	12.2	6.3	-1.2	0.8	2.9	5.6	2.7
	BG	01-11	-11.9	5.7	07-04	37.5	5.3	8.8	6.0	7.2	4.9	6.7	2.1	-9.5	-8.1	-4.5	-2.6	-2.5
	CZ	05-20	-12.6	4.4	01-04	23.6	2.9	1.7	1.1	7.7	-1.0	6.4	4.4	-9.6	-12.6	-3.1	-4.2	0.7
	DK	04-20	-18.7	0.0	12-10	16.2	-1.2	-0.1	-0.4	-0.7	-0.5	0.9	-2.2	-18.7	-14.3	-7.5	-6.1	-6.0
	DE	04-03	-8.5	12.2	01-19	26.3	17.3	18.8	15.8	20.2	23.6	19.3	9.6	-0.9	3.5	6.0	10.0	10.3
	EE	03-09	-31.5	8.6	01-18	26.8	5.1	6.5	7.7	5.2	6.9	8.3	10.5	-31.0	-26.3	-23.2	-13.4	-5.9
	IE	08-09	-51.0	1.3	11-18	29.9	15.8	16.5	18.5	13.4	15.7	11.6	1.9	-10.7	-9.6	-7.7	2.6	7.1
	EL	09-12	-40.2	-4.2	06-06	24.2	0.8	0.5	-4.3	-4.0	-0.9	9.4	2.0	-17.9	-29.3	-32.6	-19.3	-12.3
	ES	05-20	-19.0	2.9	09-04	20.3	8.1	5.0	5.8	5.6	9.5	8.0	1.7	-13.6	-19.0	-5.5	-2.6	-13.9
	FR	07-09	-21.0	-3.2	12-00	7.1	-2.1	0.6	0.0	0.4	1.0	0.5	-2.9	-19.0	-19.7	-12.1	-7.9	-7.8
	HR	04-20	-19.8	0.1	07-08	25.4	6.6	11.6	8.8	9.3	10.0	8.5	5.0	-19.8	-7.2	-7.7	-10.4	-1.3
	IT	04-13	-15.6	-0.5	05-04	17.7	3.4	-0.2	2.2	1.8	-0.6	1.0	-5.2	:	-12.5	-7.3	-5.6	-6.1
	CY	04-13	-38.9	0.6	06-03	72.7	7.0	9.6	1.2	2.5	0.5	4.5	-7.3	-27.5	-25.4	-18.1	-15.2	-10.0
	LV	12-09	-31.1	5.7	12-07	35.8	3.5	3.0	4.1	1.6	6.1	3.6	-0.5	-16.7	-14.8	-9.5	-7.3	-4.3
	LT	06-09	-23.0	1.3	08-06	20.8	6.8	12.7	12.2	10.6	13.9	12.2	7.7	-9.8	-4.1	-0.3	-1.1	0.3
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	7.1	09-06	28.0	11.1	16.8	15.9	11.9	19.5	17.4	22.0	5.1	9.6	10.7	11.5	12.6
	MT	11-16	-45.0	2.9	11-18	39.0	23.2	18.2	31.9	24.4	21.3	18.4	4.9	-19.2	-17.7	-12.7	-17.6	-16.5
NL	08-09	-5.5	9.1	01-07	30.7	9.2	10.4	9.8	13.7	15.4	14.6	10.0	-3.8	-1.7	4.2	5.0	4.4	
AT	05-09	-10.3	9.7	11-07	30.4	10.1	9.0	12.2	12.5	14.2	9.5	3.5	-0.8	-0.8	-4.4	2.7	2.8	
PL	04-20	-16.1	1.1	04-08	16.8	1.8	2.0	4.4	3.7	11.4	10.1	5.7	-16.1	-13.9	-7.6	-3.8	-1.7	
PT	04-20	-21.8	-0.6	11-05	13.7	3.6	4.2	4.3	3.8	2.9	3.8	-2.6	-21.8	-13.9	-14.5	-7.9	-6.7	
RO	06-20	-12.2	11.2	04-04	54.5	7.6	6.4	5.2	5.6	5.0	4.7	3.1	-12.0	-8.0	-12.2	-10.4	-10.4	
SI	02-10	-16.4	1.6	01-08	23.1	6.1	5.7	9.1	8.4	12.7	12.3	3.3	-13.7	-8.7	-9.7	-3.2	-2.5	
SK	12-10	-17.5	10.9	07-02	68.9	14.9	21.3	18.4	12.6	16.6	9.5	19.9	15.2	28.6	8.2	10.4	5.5	
FI	07-04	-25.1	8.5	01-08	40.7	4.3	8.5	7.9	12.6	16.0	13.7	12.0	-10.0	-4.7	-8.3	0.1	-4.1	
SE	05-20	-23.3	8.8	11-07	32.4	5.0	6.0	7.8	7.6	7.7	7.8	-1.2	-20.2	-23.3	-6.2	-0.2	-6.8	

(*) 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 business situation and recent and expected evolution of demand.

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

		Since 2000 (*)				2019				2020								
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	08-09	-6.0	6.7	11-07	22.2	8.0	7.9	7.6	9.2	9.7	8.8	5.5	-5.9	-1.0	1.8	1.4	2.9
	EA	03-09	-8.7	5.7	11-07	21.5	7.0	6.6	6.4	7.9	8.6	7.4	3.9	-8.0	-3.1	0.1	-0.6	0.7
	BE	08-09	-13.2	6.4	04-11	26.4	12.9	4.9	4.4	14.7	12.2	5.9	4.4	-7.9	-10.3	5.0	-2.7	0.3
	BG	11-09	-9.2	10.1	07-08	45.8	9.3	5.4	8.6	7.3	15.3	10.3	4.3	-8.4	-5.5	0.5	3.0	-0.1
	CZ	01-15	-11.9	4.5	08-20	27.6	9.7	12.8	4.0	10.3	17.8	12.6	8.3	22.4	22.3	18.7	22.7	27.6
	DK	04-20	-16.4	-0.3	02-11	24.2	-0.9	-1.6	-0.2	1.8	-2.1	-0.7	-2.0	-16.4	-10.9	-7.6	-3.1	-1.8
	DE	04-20	-9.6	10.6	11-06	38.6	14.0	12.9	15.0	17.4	19.0	12.6	8.3	-9.6	3.0	-1.3	-2.5	5.5
	EE	03-09	-35.9	28.8	04-11	54.9	35.4	35.4	32.6	33.0	33.4	35.5	35.3	2.4	2.5	14.3	25.0	27.3
	IE	07-09	-51.4	7.9	11-07	39.0	18.9	29.5	10.0	16.1	17.6	19.4	13.7	-2.0	0.0	11.3	7.5	9.1
	EL	06-12	-35.2	-0.5	05-08	33.6	0.8	4.9	8.4	9.8	9.9	12.8	13.1	4.5	-10.9	-9.4	0.6	5.1
	ES	02-09	-18.6	4.6	01-05	28.7	7.1	4.7	3.5	6.1	5.8	9.2	4.5	-12.3	-7.5	-3.1	-4.9	-6.7
	FR	03-09	-29.4	-2.8	11-07	14.0	1.6	2.4	1.4	1.5	1.0	2.2	-0.6	-6.0	-6.1	-2.0	-2.9	-0.4
	HR	04-20	-16.9	1.3	06-08	31.6	6.4	4.7	4.9	8.2	13.0	4.8	6.4	-16.9	-10.9	-0.1	-9.3	0.8
	IT	08-05	-14.5	7.2	06-08	33.1	1.5	0.1	-0.6	-2.5	1.8	1.3	-1.8	:	-5.1	2.1	2.3	-5.2
	CY	04-13	-27.7	4.0	07-08	34.3	4.6	1.1	8.2	11.0	14.8	8.1	8.3	-5.6	-1.6	0.2	1.9	3.1
	LV	01-10	-22.5	19.6	05-04	55.7	10.4	5.8	6.5	11.9	15.1	12.5	5.0	-7.3	0.7	9.0	10.8	6.7
	LT	07-09	-46.5	8.2	04-11	61.7	7.1	7.1	8.6	7.1	7.2	6.6	1.2	-6.7	-3.9	2.6	2.1	1.2
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	32.3	06-00	80.8	10.1	24.0	25.2	17.4	12.8	11.6	14.3	18.8	31.8	25.8	20.6	23.2
	MT	02-19	-32.9	4.8	04-15	33.7	0.2	-28.4	3.8	-5.7	0.6	0.6	-7.8	5.9	13.0	24.8	-6.1	26.9
NL	11-10	-18.7	5.6	10-12	26.2	3.9	4.6	5.8	6.2	2.5	6.6	6.4	-2.6	0.5	4.9	2.9	-0.4	
AT	09-09	-1.0	13.8	02-08	34.1	8.4	16.8	13.1	24.6	16.2	19.4	7.1	4.6	5.5	13.7	17.0	12.7	
PL	07-02	-7.0	14.1	03-09	39.4	14.9	15.3	16.0	17.9	21.5	22.5	22.5	6.2	8.8	14.6	14.5	16.6	
PT	07-03	-21.5	3.5	07-05	25.3	2.6	2.4	1.8	1.6	2.8	2.6	0.8	-9.3	-8.5	-2.3	-1.8	-2.5	
RO	01-16	-14.9	24.5	10-04	56.0	14.2	10.4	17.0	25.8	23.7	15.0	11.8	13.0	18.8	25.0	26.6	22.1	
SI	03-09	-32.6	9.3	02-08	40.2	7.5	17.0	-21.5	3.0	27.1	19.7	6.8	-5.1	-5.8	23.2	8.1	2.3	
SK	07-09	-36.9	15.7	11-02	73.9	18.8	19.1	23.0	27.6	25.9	19.3	23.3	-3.7	-6.8	0.2	9.4	13.3	
FI	03-15	-48.9	4.2	07-11	59.6	1.4	-1.1	4.4	-1.2	-0.2	-0.4	-3.4	-21.4	-11.3	-2.9	0.7	2.8	
SE	07-05	-10.3	14.6	11-18	38.8	25.5	32.6	26.9	28.1	20.2	28.4	22.9	12.5	18.8	8.1	13.2	18.4	

(*) 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 (*)				2019				2020								
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
TREND OF ACTIVITY	EU	05-20	-37.7	-3.4	02-07	16.1	5.3	5.9	5.2	4.6	6.1	9.7	3.6	-19.2	-37.7	-37.0	-30.0	-25.9
COMPARED WITH	EA	05-20	-39.8	-4.6	09-06	14.5	6.1	6.4	5.4	4.8	5.8	10.6	2.7	-19.3	-39.8	-38.3	-31.2	-27.2
PRECEDING MONTHS	BE	05-20	-52.1	-3.2	08-10	11.0	0.5	-1.8	-1.8	-0.7	-1.8	7.8	1.9	-39.8	-52.1	-48.8	-34.8	-27.3
(Question 1)	BG	10-00	-51.3	-5.0	12-05	28.2	4.3	4.2	6.0	5.3	9.0	13.2	11.7	-17.8	-34.8	-26.7	-24.4	-19.3
	CZ	01-14	-11.1	28.3	01-05	78.4	40.8	43.2	43.6	42.3	48.9	51.4	51.8	38.5	40.3	40.8	41.8	41.3
	DK	03-10	-46.0	-2.5	02-07	21.0	0.7	2.6	1.0	-0.3	1.7	3.0	2.7	-10.0	-19.5	-17.4	-12.6	-10.4
	DE	03-05	-45.3	-9.7	02-19	18.3	2.0	-0.8	1.6	0.3	8.7	17.4	12.8	-2.7	-13.5	-19.0	-12.7	-12.4
	EE	06-09	-50.5	10.2	06-02	87.1	-6.5	-10.2	-0.7	-0.1	4.3	11.6	10.5	-19.8	-42.9	-40.0	-36.2	-24.2
	IE	06-20	-70.4	8.3	08-18	63.8	12.1	12.7	19.5	25.0	29.0	30.6	16.7	5.5	-64.6	-70.4	-22.2	-24.4
	EL	08-11	-73.7	-12.3	04-00	46.9	-21.3	-7.3	-17.5	6.2	-21.3	-11.0	-3.5	-9.4	-12.2	-44.4	-44.0	-54.9
	ES	05-20	-58.9	-3.0	09-06	47.8	-6.5	5.2	-0.1	-5.2	0.2	-4.0	2.7	-43.8	-58.9	-50.6	-20.4	-48.7
	FR	07-20	-61.6	0.8	04-00	51.3	20.4	20.4	16.4	15.4	10.4	13.7	-16.0	-19.2	-57.8	-52.3	-61.6	-40.2
	HR	01-10	-54.1	-5.9	03-19	37.8	18.8	26.1	15.7	13.4	25.5	20.7	24.1	-35.0	-41.0	-43.6	-28.6	-16.0
	IT	05-20	-54.3	-13.2	06-04	19.4	-1.6	-0.9	0.6	-1.2	-2.7	1.9	2.8	:	-54.3	-52.9	-44.4	-32.9
	CY	04-13	-77.6	-18.3	09-02	63.6	23.2	23.9	29.1	18.8	25.0	21.2	13.1	-4.7	-48.0	-38.9	-32.9	-8.5
	LV	07-09	-74.3	-3.2	06-02	41.9	-2.4	-4.3	-3.3	-5.8	-5.6	-3.6	-2.7	-26.3	-37.4	-30.7	-20.8	-19.7
	LT	06-09	-85.7	1.5	06-02	81.1	1.6	1.3	0.9	1.4	2.7	8.8	4.9	-17.2	-22.3	-29.9	-32.3	-25.9
	LU	02-03	-62.8	-15.4	02-00	47.3	-0.1	1.8	3.5	-1.9	5.4	1.1	14.5	-45.1	-55.1	-53.1	-41.5	-24.9
	HU	05-09	-54.5	-11.9	06-18	33.6	14.9	13.9	15.0	5.4	2.8	1.6	-3.2	-37.1	-45.3	-33.9	-38.6	-37.8
	MT	04-09	-54.2	0.5	05-15	49.8	11.1	-5.8	7.6	4.9	9.8	3.2	8.2	-45.8	-19.8	-30.8	-13.9	-24.3
	NL	03-10	-47.4	0.1	05-18	36.4	18.7	13.2	3.5	4.0	6.7	13.8	-1.1	-10.4	-10.5	-8.7	-10.8	-7.3
	AT	05-20	-56.3	4.8	01-04	30.2	14.3	1.4	10.5	16.3	13.0	21.5	27.2	-33.1	-56.3	-35.0	-19.6	-3.1
	PL	05-20	-42.5	-0.7	01-05	45.3	-2.9	-3.8	-2.3	-1.8	1.0	3.5	1.1	-29.3	-42.5	-41.8	-34.5	-27.0
	PT	05-12	-66.8	-21.3	09-00	12.2	-5.0	-6.7	-3.1	-2.7	1.8	0.6	-0.1	-24.0	-38.9	-32.7	-21.8	-20.9
	RO	06-00	-66.3	0.9	04-02	98.8	8.4	9.3	5.1	6.7	7.3	6.7	6.4	-20.6	-34.5	-41.1	-32.0	-17.3
	SI	10-09	-65.6	1.1	03-07	48.1	10.1	6.9	8.2	-3.2	-3.0	10.6	24.8	-27.5	-38.8	-32.6	-27.1	-16.7
	SK	04-13	-42.0	11.0	12-04	56.6	14.6	28.1	33.0	25.4	24.6	28.7	32.3	-10.2	-27.4	-31.2	-22.9	-16.9
	FI	05-09	-55.7	5.4	12-03	45.8	3.6	10.6	1.1	16.5	-2.1	7.8	0.4	-12.4	-7.5	-25.2	-20.1	-24.2
	SE	04-09	-52.7	8.4	12-10	61.8	-12.7	-5.4	-2.2	-1.6	5.1	-5.5	5.8	-18.1	-26.2	-40.4	-32.1	-32.0
PRICE EXPECTATIONS	EU	05-09	-32.9	-2.6	09-00	17.7	5.0	5.3	5.8	6.3	7.1	5.5	-0.2	-14.2	-12.5	-11.6	-10.2	-8.5
(Question 5)	EA	05-09	-33.7	-3.5	02-00	18.4	5.3	5.2	6.1	6.4	6.8	5.9	-1.1	-12.9	-11.3	-10.8	-9.9	-7.7
	BE	09-09	-17.0	-1.1	10-06	15.9	3.8	1.8	-0.9	2.3	3.3	1.3	-3.0	-12.0	-4.3	-4.9	-6.1	-5.6
	BG	10-09	-18.1	8.2	08-08	63.8	6.6	9.1	3.9	4.3	6.1	7.9	5.0	-4.4	-2.0	1.6	0.9	1.4
	CZ	07-13	-32.8	12.2	12-00	51.0	25.0	15.5	16.2	18.1	18.5	21.0	12.6	14.0	8.2	6.5	2.5	-2.2
	DK	02-09	-53.1	-12.8	02-06	8.3	-5.3	-3.6	-5.0	-5.3	-3.2	-3.8	-9.0	-31.1	-22.2	-18.2	-12.0	-14.5
	DE	12-02	-32.6	-9.4	12-18	25.8	7.2	7.2	11.3	10.8	12.6	9.9	4.4	-15.8	-19.6	-19.3	-15.1	-11.8
	EE	02-09	-59.8	19.4	11-06	75.2	5.0	-6.1	-0.4	11.3	14.6	7.7	6.9	-44.0	-43.8	-41.3	-27.2	-19.9
	IE	05-09	-98.7	10.1	03-00	89.8	18.6	25.6	33.0	27.8	33.6	41.5	22.0	-9.5	-10.1	13.3	0.2	16.8
	EL	12-11	-47.8	-13.8	12-02	25.0	-4.2	-12.6	-7.3	-3.4	-12.0	-14.0	-8.5	-20.0	-22.4	-32.5	-17.4	-21.0
	ES	04-14	-44.7	1.7	01-00	68.8	6.2	7.2	3.6	3.2	5.1	3.3	-2.1	-5.2	-0.4	-1.0	-1.2	8.8
	FR	06-09	-55.7	-17.3	04-07	12.7	1.3	2.1	3.4	2.6	-1.5	0.4	-15.0	-17.8	-12.5	-12.6	-15.5	-19.3
	HR	07-10	-27.3	0.7	06-08	48.5	24.5	21.4	20.6	16.0	23.1	23.3	18.1	-1.3	0.1	-1.8	-1.2	3.3
	IT	05-09	-20.7	1.6	04-01	28.5	-2.0	-1.9	-1.1	-0.6	0.9	-0.2	-1.5	:	-6.6	-2.6	-1.6	-2.0
	CY	05-13	-62.3	-3.1	06-04	75.5	22.7	11.0	18.6	15.7	11.7	16.3	9.8	-9.0	-8.0	-6.4	7.9	4.5
	LV	05-09	-55.8	18.5	02-07	75.0	15.9	19.3	18.5	12.2	17.3	14.4	6.7	-5.0	-9.4	1.3	6.3	7.6
	LT	03-09	-70.5	15.3	09-05	71.5	10.5	17.0	19.4	16.5	19.5	20.9	10.9	-5.1	-3.8	-7.8	-1.8	-1.3
	LU	04-03	-64.8	-25.0	11-00	24.8	-16.9	-3.1	-8.4	-7.2	15.2	11.9	11.3	6.4	6.1	-2.2	-4.2	0.8
	HU	03-10	-22.6	5.9	02-19	45.0	28.0	30.2	27.6	23.2	21.1	16.3	15.9	18.8	7.6	12.8	9.5	8.8
	MT	08-13	-30.2	4.9	05-08	58.1	24.0	19.7	15.4	10.6	10.5	9.9	5.9	-10.5	-25.9	-10.3	-3.9	-13.8
	NL	07-09	-22.5	21.3	03-18	77.0	30.2	24.7	19.7	20.8	22.9	21.6	15.7	3.6	-2.0	1.2	0.0	4.5
	AT	01-02	-48.4	0.6	11-03	32.9	11.1	7.6	14.0	17.6	13.8	15.2	15.4	-1.0	2.8	-3.3	-5.0	1.1
	PL	03-02	-27.5	0.5	06-07	47.0	8.3	9.1	10.2	10.9	16.7	15.4	11.2	-18.4	-11.2	-6.8	-4.1	-3.9
	PT	08-12	-44.3	-16.1	09-01	11.8	-1.2	-3.4	-2.4	-1.4	-0.1	0.9	-1.9	-12.3	-9.0	-6.3	-6.3	-6.9
	RO	04-20	-10.0	26.0	06-00	87.9	12.6	9.8	11.1	13.5	12.5	9.3	8.5	-10.0	0.9	6.9	8.5	9.7
	SI	01-10	-44.1	-2.5	02-08	25.4	4.2	2.1	-0.8	2.2	5.6	3.8	-3.9	-13.9	-9.9	-3.0	-1.7	-1.6
	SK	02-13	-30.2	22.5	10-01	79.4	6.2	6.1	4.7	7.0	13.5	12.4	20.5	-26.5	3.9	-14.8	-9.4	-9.1
	FI	04-09	-83.4	-2.4	10-07	47.6	-21.7	-15.0	-23.6	-13.5	-8.3	-10.6	-26.5	-49.4	-56.3	-59.8	-45.2	-43.0
	SE	02-09	-74.6	0.8	02-11	63.7	-14.2	-3.6	-8.4	-5.1	-4.7	-18.1	-6.3	-38.7	-48.9	-47.9	-38.8	-38.4

(*) 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						2019				2020						
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	04-20	-51.1	12.9	04-06	43.3	12.9	8.8	15.1	17.0	19.7	13.9	-2.1	-51.1	-49.5	-25.4	-11.0	-6.5
CONFIDENCE INDICATOR ^(b)	EA	04-20	-51.9	11.3	04-06	42.6	11.6	4.1	13.6	15.2	19.4	12.4	-2.6	-51.9	-48.6	-22.8	-8.6	-4.8
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	05-20	-63.4	10.1	04-06	38.6	7.0	5.4	13.8	18.3	24.5	16.0	0.6	-50.1	-63.4	-38.1	-22.2	-9.8
	EA	05-20	-62.4	8.9	04-06	39.6	5.9	1.4	12.8	17.5	24.1	14.1	1.5	-50.5	-62.4	-35.6	-18.9	-7.0
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	05-20	-51.6	11.9	04-06	41.6	14.9	10.8	19.2	19.8	22.9	15.7	3.4	-41.6	-51.6	-34.4	-20.5	-12.2
	EA	05-20	-50.8	10.6	04-06	40.3	13.3	5.6	16.9	19.3	24.4	14.1	2.8	-43.8	-50.8	-31.8	-17.2	-10.1
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	04-20	-61.6	16.7	04-06	49.5	16.9	10.3	12.3	12.9	11.8	10.0	-10.2	-61.6	-33.5	-3.8	9.7	2.5
	EA	04-20	-61.5	14.5	04-06	47.8	15.5	5.2	10.9	8.8	9.8	8.9	-12.1	-61.5	-32.5	-1.2	10.3	2.6
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	5.9	01-07	23.3	6.6	6.5	10.2	5.4	1.6	1.0	2.5	-9.9	-10.9	-6.4	-5.1	-6.6
	EA	03-13	-12.4	4.0	09-08	25.7	5.2	7.6	11.2	3.1	1.0	0.7	3.1	-9.7	-11.4	-5.5	-4.6	-5.9
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	04-20	-26.6	7.5	04-06	30.0	9.4	13.7	11.7	6.4	6.7	6.7	1.8	-26.6	-17.5	-7.7	-2.2	-1.3
	EA	04-20	-26.6	5.0	04-06	29.5	8.7	11.5	13.8	6.1	6.6	7.0	2.7	-26.6	-17.5	-6.7	-1.7	-0.9

(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.

© European Union, 2020

Reproduction is authorised provided the source is acknowledged

To obtain additional information regarding these survey results you can contact DG ECFIN at the following addresses:

Mail: European Commission
DG ECFIN / Unit A3
200, Rue de La Loi
B-1049 Brussels

Email: ECFIN-BCS-MAIL@ec.europa.eu

Website: https://ec.europa.eu/economy_finance/bcs

Upcoming releases: Flash Consumer Confidence Indicator 22 September 2020
Full Business and Consumer Survey Results (incl. ESI, EEI, sectoral CIs) 29 September 2020