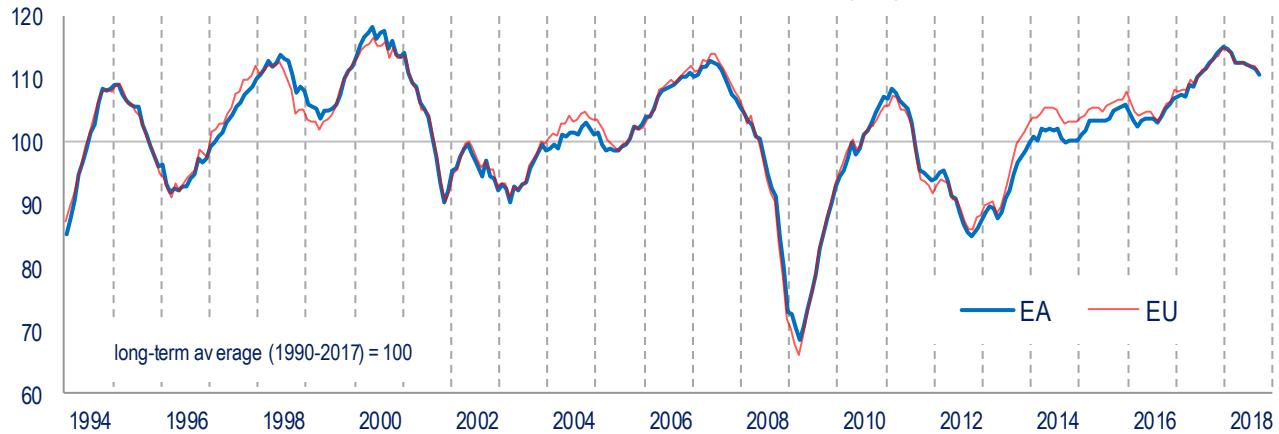




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### September 2018: Economic Sentiment decreases in both the euro area and the EU

In September, the *Economic Sentiment Indicator* (ESI) decreased in both the euro area (by 0.7 points to 110.9) and the EU (by 0.9 to 111.3).<sup>1</sup>

#### Euro area developments

The decrease in euro-area sentiment resulted from lower confidence levels in the industry sector and among consumers, which were only partly offset by increases in the retail trade and construction sectors. Confidence in the services sector remained broadly stable. Amongst the largest euro-area economies, the ESI remained virtually unchanged in Germany (-0.2), Italy (-0.2) and the Netherlands (+0.1), while it decreased strongly in France (-1.7) and Spain (-1.5).

The decline in **industry confidence** (-0.9) resulted from a marked decrease in managers' *production expectations* and a smaller worsening of their assessment of the *stocks of finished products*, while managers' appraisal of the *current level of overall order books* improved slightly. Of the questions not included in the confidence indicator, managers' views on both *export order books* and *past production* improved somewhat. Broadly unchanged **services confidence** (+0.2) resulted from managers' lower assessment of *past demand*, which was offset by an improvement in their *demand expectations*; their assessment of the *past business situation* remained broadly unchanged. The decrease in **consumer confidence** (-1.0) reflected a broad-based deterioration in all its components (i.e. consumers' expectations on their future *financial situation*, the *future unemployment*, the *future general economic situation*, and their *savings*). The rise in **retail trade confidence** (+0.8) was driven by more positive views on the *present business situation* and the adequacy of the *volume of stocks*, while managers' assessment of the *expected business situation* remained virtually unchanged. The marked increase in **construction confidence** (+1.9) resulted from a substantial improvement in managers' assessment of the level of *order books* and a moderate increase in their *employment expectations*. Finally, the marked decrease (-6.0) in **financial services confidence** (not included in the ESI) resulted from managers' markedly worse appraisals of all three components: *past demand*, *past business situation* and *demand expectations*.

**Employment plans** saw a marked deterioration in services, while they went up in retail trade and construction. Employment expectations remained broadly stable in industry. **Selling price expectations** increased in industry, but decreased in services, retail trade and construction. Consumer price expectations picked up markedly in September.

#### EU developments

The marginally worse outcome for the headline indicator for the EU (-0.9) resulted from a marked deterioration of sentiment in the two largest non-euro area EU economies, the UK (-1.6) and Poland (-1.2). Changes at sector level were qualitatively in line with those in the euro area, except for improving confidence in the services sector.

As in the euro area, EU managers reported broadly unchanged employment expectations in industry and markedly lower expectations in services. Contrary to the euro area, employment expectations worsened also in the retail trade sector and remained broadly stable in construction. Price expectations were up across all business sectors in the EU. As in the euro area, EU consumers' prices expectations increased markedly as well.

<sup>1</sup> Business confidence indices for France were revised compared to the August press release; the net effect is a downward revision of the ESI for August of 0.1 points in the EU (to 112.2).

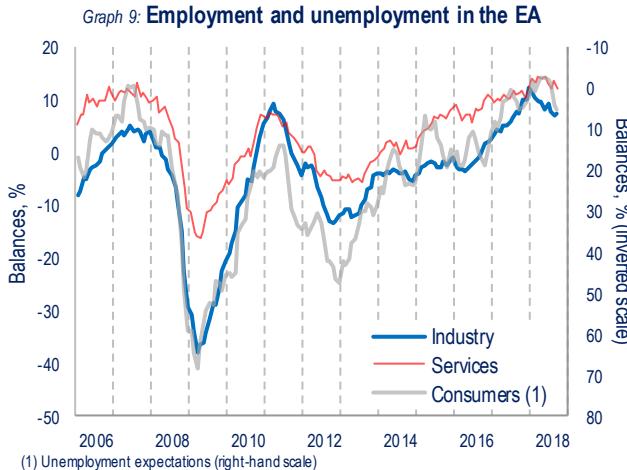
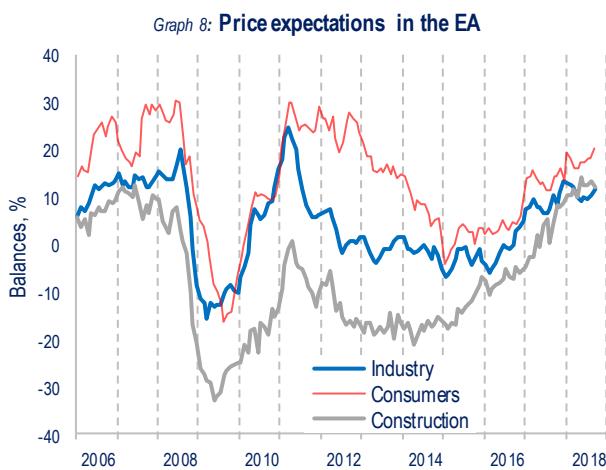
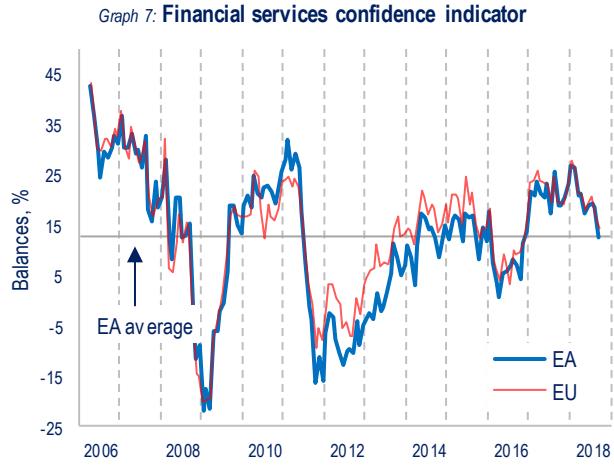
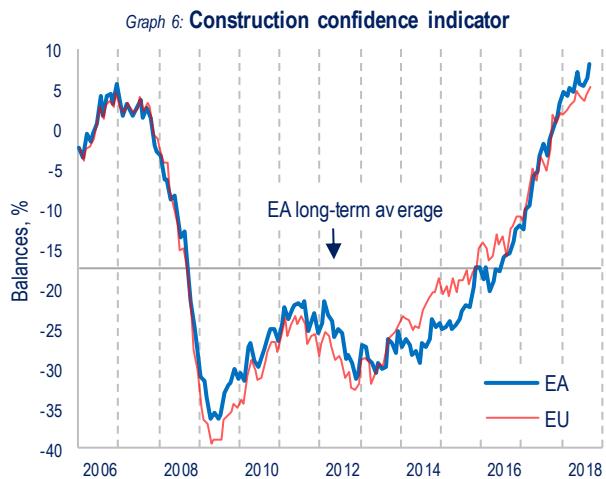
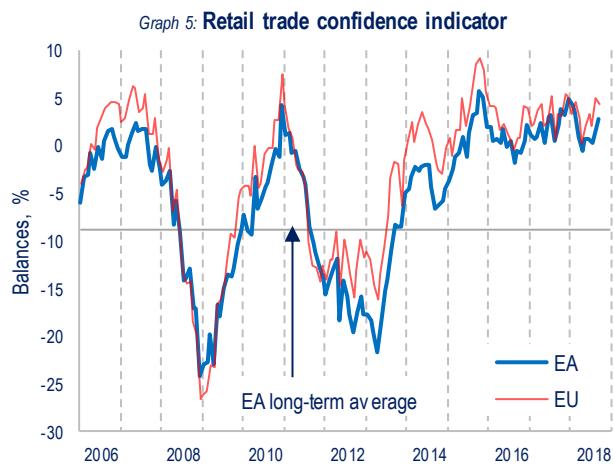
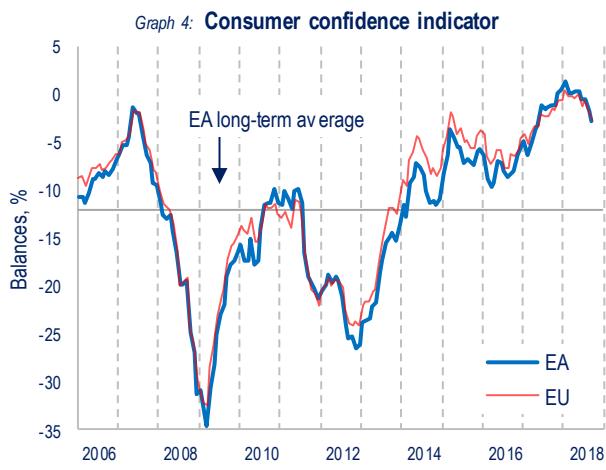
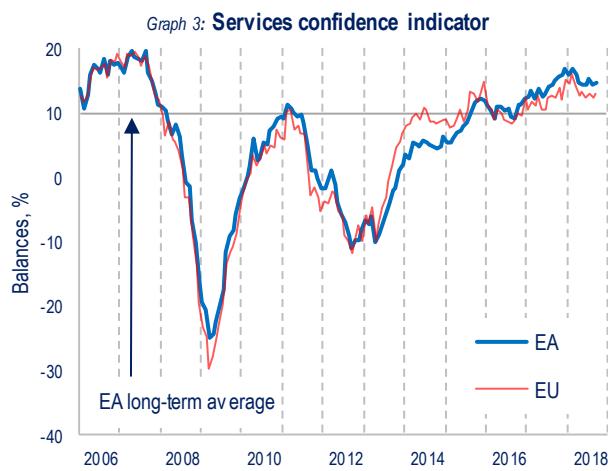


TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

|                         | Since 1990 (*)                       |              |             |              | 2017         |              |              |              | 2018         |              |              |              |              |              |              |              |              |              |     |
|-------------------------|--------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
|                         | Min.                                 |              | Ave.        | Max.         |              | Oct          | Nov          | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          |              |     |
|                         | Date                                 | Value        | Date        | Date         | Value        |              |              |              |              |              |              |              |              |              |              |              |              |              |     |
| <b>EU</b>               | 1. Industry                          | 03-09        | -38.3       | -6.1         | 01-18        | 9.2          | 8.1          | 8.6          | 9.1          | 9.2          | 7.9          | 6.0          | 6.7          | 6.4          | 6.5          | 5.8          | 5.7          | 4.5          |     |
|                         | 2. Services                          | 03-09        | -29.8       | 9.3          | 06-98        | 33.6         | 13.8         | 12.1         | 15.0         | 14.6         | 16.1         | 14.2         | 12.7         | 13.3         | 12.3         | 13.1         | 12.4         | 13.1         |     |
|                         | 3. Consumer                          | 03-09        | -32.5       | -11.1        | 08-00        | 1.4          | -1.7         | -0.7         | -0.6         | 0.4          | -0.3         | -0.3         | -0.5         | -0.1         | -1.3         | -0.7         | -1.8         | -2.8         |     |
|                         | 4. Retail trade                      | 12-08        | -26.7       | -6.3         | 10-15        | 9.1          | 3.1          | 5.3          | 5.1          | 3.3          | 4.5          | 2.8          | 0.1          | 1.9          | 3.2          | 2.0          | 5.0          | 4.4          |     |
|                         | 5. Construction                      | 06-93        | -44.2       | -18.1        | 09-18        | 5.3          | 1.9          | 0.8          | 2.2          | 1.8          | 2.4          | 3.0          | 3.5          | 4.8          | 4.2          | 3.5          | 4.3          | 5.3          |     |
|                         | = 6. ESI                             | <b>03-09</b> | <b>66.1</b> | <b>100.0</b> | <b>05-00</b> | <b>116.7</b> | <b>113.5</b> | <b>113.8</b> | <b>115.0</b> | <b>114.8</b> | <b>114.4</b> | <b>112.7</b> | <b>112.4</b> | <b>112.8</b> | <b>112.2</b> | <b>112.3</b> | <b>112.2</b> | <b>111.3</b> |     |
|                         | 7. Financial services <sup>(n)</sup> | 01-09        | -20.0       | 14.4         | 04-06        | 43.3         | 19.3         | 19.2         | 22.8         | 27.7         | 25.9         | 21.3         | 20.9         | 17.8         | 19.0         | 20.6         | 16.9         | 14.2         |     |
| <b>EA</b>               | 1. Industry                          | 03-09        | -38.0       | -6.0         | 01-18        | 9.7          | 8.4          | 8.9          | 9.5          | 9.7          | 8.8          | 7.0          | 7.3          | 6.9          | 5.8          | 5.6          | 4.7          |              |     |
|                         | 2. Services                          | 03-09        | -25.1       | 9.9          | 06-98        | 35.1         | 15.7         | 15.8         | 16.9         | 15.9         | 16.9         | 16.0         | 14.7         | 14.4         | 14.4         | 15.3         | 14.4         | 14.6         |     |
|                         | 3. Consumer                          | 03-09        | -34.7       | -12.1        | 05-00        | 2.0          | -1.1         | 0.0          | 0.5          | 1.4          | 0.1          | 0.1          | 0.3          | 0.2          | -0.6         | -0.5         | -1.9         | -2.9         |     |
|                         | 4. Retail trade                      | 02-93        | -28.4       | -9.0         | 10-15        | 5.7          | 3.8          | 3.2          | 4.8          | 4.1          | 3.5          | 0.8          | -0.7         | 0.7          | 0.7          | 1.9          | 2.7          |              |     |
|                         | 5. Construction                      | 09-93        | -45.4       | -17.4        | 09-18        | 8.3          | 0.1          | 1.7          | 3.2          | 4.7          | 4.2          | 5.2          | 4.6          | 7.1          | 5.6          | 5.4          | 6.4          | 8.3          |     |
|                         | = 6. ESI                             | <b>03-09</b> | <b>68.5</b> | <b>100.0</b> | <b>05-00</b> | <b>118.3</b> | <b>113.4</b> | <b>114.2</b> | <b>115.2</b> | <b>114.9</b> | <b>114.3</b> | <b>112.8</b> | <b>112.7</b> | <b>112.5</b> | <b>112.3</b> | <b>112.1</b> | <b>111.6</b> | <b>110.9</b> |     |
|                         | 7. Financial services <sup>(n)</sup> | 01-09        | -21.8       | 12.6         | 04-06        | 42.6         | 18.9         | 20.2         | 23.2         | 26.6         | 26.2         | 20.8         | 21.1         | 17.3         | 18.9         | 19.1         | 18.6         | 12.6         |     |
| <b>BE</b>               | 1. Industry                          | 03-09        | -33.8       | -8.9         | 06-07        | 6.9          | -1.7         | 0.2          | -2.8         | 1.2          | 1.3          | -1.0         | -1.9         | -1.0         | -1.6         | -2.3         | 0.8          | 1.6          |     |
|                         | 2. Services                          | 04-09        | -42.9       | 12.2         | 08-07        | 32.2         | 11.0         | 13.3         | 17.8         | 12.9         | 18.3         | 16.9         | 23.1         | 12.6         | 17.1         | 8.7          | 13.4         | 15.0         |     |
|                         | 3. Consumer                          | 02-09        | -26.5       | -6.5         | 12-00        | 16.2         | 3.9          | 3.0          | 1.8          | 4.0          | -0.3         | 3.4          | 3.5          | 0.7          | -1.6         | 0.2          | -0.6         | 0.6          |     |
|                         | 4. Retail trade                      | 01-09        | -27.9       | -4.5         | 10-10        | 13.7         | -7.4         | -5.6         | -10.4        | -9.1         | -9.6         | -4.4         | -7.2         | -9.1         | -9.7         | -14.9        | -6.4         | -5.7         |     |
|                         | 5. Construction                      | 11-95        | -35.1       | -10.1        | 02-90        | 9.7          | -6.7         | -5.2         | -4.3         | -1.3         | -5.3         | -2.1         | 1.4          | 1.3          | 0.0          | 2.0          | 1.6          | 1.9          |     |
|                         | = 6. ESI                             | <b>03-09</b> | <b>68.2</b> | <b>100.0</b> | <b>06-07</b> | <b>117.2</b> | <b>105.4</b> | <b>107.3</b> | <b>106.6</b> | <b>107.1</b> | <b>107.2</b> | <b>108.0</b> | <b>108.9</b> | <b>105.9</b> | <b>106.0</b> | <b>103.5</b> | <b>107.2</b> | <b>108.6</b> |     |
|                         | 7. Financial services <sup>(n)</sup> | 01-09        | -21.8       | 12.6         | 04-06        | 42.6         | 18.9         | 20.2         | 23.2         | 26.6         | 26.2         | 20.8         | 21.1         | 17.3         | 18.9         | 19.1         | 18.6         | 12.6         |     |
| <b>BG</b>               | 1. Industry                          | 06-93        | -32.1       | -5.2         | 01-08        | 12.3         | 3.9          | 3.4          | 1.4          | 4.4          | 3.8          | 3.8          | 3.3          | 3.9          | 0.7          | -0.3         | 0.0          | -0.3         |     |
|                         | 2. Services                          | 06-10        | -13.6       | 10.5         | 03-07        | 33.4         | 14.5         | 15.1         | 12.8         | 16.4         | 15.8         | 15.8         | 20.5         | 18.9         | 18.6         | 16.6         | 21.8         | 18.4         |     |
|                         | 3. Consumer                          | 04-09        | -50.1       | -32.5        | 08-01        | -13.0        | -23.5        | -22.4        | -23.6        | -22.4        | -21.6        | -22.2        | -22.9        | -22.1        | -22.5        | -23.1        | -24.9        | -24.4        |     |
|                         | 4. Retail trade                      | 07-09        | -14.8       | 14.6         | 08-94        | 31.8         | 18.3         | 17.0         | 19.3         | 23.1         | 21.0         | 18.5         | 16.5         | 17.6         | 17.9         | 18.8         | 15.2         | 15.8         |     |
|                         | 5. Construction                      | 10-09        | -56.0       | -24.2        | 11-07        | 23.9         | -13.2        | -11.1        | -10.3        | -5.7         | -4.8         | -9.8         | -10.1        | -10.1        | -10.3        | -9.0         | -9.6         |              |     |
|                         | = 6. ESI                             | <b>05-93</b> | <b>69.5</b> | <b>100.0</b> | <b>02-07</b> | <b>120.4</b> | <b>109.9</b> | <b>110.2</b> | <b>108.1</b> | <b>111.6</b> | <b>111.1</b> | <b>110.5</b> | <b>111.7</b> | <b>111.7</b> | <b>110.0</b> | <b>108.3</b> | <b>110.0</b> | <b>108.7</b> |     |
|                         | 7. Financial services <sup>(n)</sup> | 01-99        | -35.6       | 2.3          | 06-00        | 29.8         | 7.4          | 6.0          | 4.5          | 2.8          | 2.7          | 5.1          | 4.5          | 3.4          | 3.8          | 0.0          | 0.0          | 1.3          |     |
| <b>CZ</b>               | 1. Industry                          | 02-09        | -35.6       | 2.3          | 02-07        | 52.6         | 35.6         | 35.5         | 36.2         | 36.7         | 38.6         | 36.1         | 37.7         | 37.1         | 37.3         | 37.5         | 38.1         | 39.0         |     |
|                         | 2. Services                          | 09-09        | 6.4         | 33.7         | 05-18        | 11.9         | 4.9          | 7.3          | 7.0          | 11.3         | 10.8         | 11.1         | 10.9         | 11.9         | 11.0         | 9.2          | 6.8          | 8.1          |     |
|                         | 3. Consumer                          | 03-98        | -35.8       | -9.7         | 11-07        | 29.5         | 20.6         | 21.4         | 20.9         | 23.1         | 25.0         | 23.7         | 25.4         | 23.9         | 23.1         | 20.7         | 18.4         | 23.0         |     |
|                         | 4. Retail trade                      | 02-99        | -1.3        | 15.3         | 01-05        | 5.3          | -17.4        | -15.4        | -13.2        | -14.4        | -8.4         | -5.9         | -5.3         | -6.4         | -5.4         | -4.9         | -3.2         | -2.7         |     |
|                         | 5. Construction                      | 02-99        | -54.9       | -20.4        | 01-06        | -1.2         | -2.3         | -2.1         | 0.5          | -0.3         | -1.9         | -2.7         | -0.1         | -1.8         | -0.1         | -0.9         | -0.5         |              |     |
|                         | = 6. ESI                             | <b>01-99</b> | <b>75.6</b> | <b>100.0</b> | <b>02-07</b> | <b>117.4</b> | <b>108.3</b> | <b>108.2</b> | <b>108.0</b> | <b>109.1</b> | <b>109.8</b> | <b>109.9</b> | <b>110.3</b> | <b>109.9</b> | <b>109.8</b> | <b>107.9</b> | <b>107.3</b> | <b>109.1</b> |     |
|                         | 7. Financial services <sup>(n)</sup> | 01-99        | -35.6       | 2.3          | 02-06        | 28.5         | 8.5          | 10.0         | 10.5         | 8.3          | 7.9          | 7.8          | 7.4          | 5.9          | 6.1          | 6.3          | 5.0          | 6.9          |     |
| <b>DK</b>               | 1. Industry                          | 02-09        | -34.5       | -1.3         | 09-94        | 16.7         | 4.0          | 3.2          | 6.2          | -1.3         | 1.2          | -2.4         | 0.2          | 4.9          | 0.2          | 3.3          | 3.9          | -1.2         |     |
|                         | 2. Services                          | 02-13        | -10.1       | 6.3          | 05-10        | 28.6         | 8.7          | 13.5         | 14.5         | 11.7         | 16.7         | 15.0         | 10.6         | 10.2         | 9.5          | 10.4         | 10.9         | 10.3         |     |
|                         | 3. Consumer                          | 10-90        | -11.8       | 8.7          | 03-15        | 21.9         | 14.9         | 16.4         | 16.1         | 16.6         | 16.8         | 16.0         | 14.0         | 15.9         | 16.0         | 16.9         | 14.2         | 16.0         |     |
|                         | 4. Retail trade                      | 11-11        | -11.4       | 6.4          | 04-15        | 17.0         | 8.4          | 9.0          | 7.4          | 13.9         | 3.4          | 7.2          | 7.8          | 5.7          | 10.7         | 7.8          | 4.7          | 12.0         |     |
|                         | 5. Construction                      | 10-09        | -50.0       | -9.5         | 11-06        | 24.2         | -1.6         | -2.3         | -2.1         | 0.5          | -0.3         | -1.9         | -2.7         | -0.1         | -1.8         | -0.1         | -0.9         | -0.5         |     |
|                         | = 6. ESI                             | <b>02-09</b> | <b>67.2</b> | <b>100.0</b> | <b>05-10</b> | <b>120.4</b> | <b>107.7</b> | <b>110.3</b> | <b>112.7</b> | <b>106.8</b> | <b>111.3</b> | <b>107.5</b> | <b>106.3</b> | <b>109.3</b> | <b>107.0</b> | <b>109.7</b> | <b>108.6</b> | <b>106.6</b> |     |
|                         | 7. Financial services <sup>(n)</sup> | 01-99        | -35.6       | 2.3          | 02-11        | 16.4         | 14.6         | 14.4         | 15.5         | 16.4         | 14.2         | 11.9         | 12.5         | 12.1         | 12.2         | 10.3         | 10.8         | 10.0         |     |
| <b>DE</b>               | 1. Industry                          | 03-09        | -42.2       | -6.8         | 03-99        | 50.1         | 19.5         | 20.6         | 21.3         | 22.5         | 22.2         | 19.7         | 17.7         | 18.5         | 16.5         | 23.7         | 22.2         | 22.3         |     |
|                         | 2. Services                          | 12-02        | -19.9       | 18.2         | 11-10        | 10.9         | 5.2          | 5.3          | 6.1          | 7.4          | 6.5          | 6.1          | 6.1          | 5.9          | 4.6          | 4.5          | 4.4          |              |     |
|                         | 3. Consumer                          | 04-09        | -32.9       | -7.3         | 12-00        | 22.3         | -2.3         | -2.2         | 0.0          | -1.0         | -1.1         | -6.0         | -6.4         | -2.3         | -5.9         | -6.6         | -2.2         |              |     |
|                         | 4. Retail trade                      | 12-02        | -41.2       | -15.1        | 07-18        | 19.0         | 11.5         | 13.5         | 14.2         | 15.3         | 15.6         | 16.0         | 16.6         | 15.0         | 19.0         | 17.6         | 18.0         |              |     |
|                         | 5. Construction                      | 12-02        | -55.7       | -24.6        | 07-18        | 19.0         | -14.5        | -14.5        | -18.7        | -3.0         | -4.7         | -5.2         | -12.3        | 1.5          | -4.1         | -17.3        | -10.2        |              |     |
|                         | = 6. ESI                             | <b>03-09</b> | <b>71.9</b> | <b>100.0</b> | <b>08-90</b> | <b>118.3</b> | <b>113.7</b> | <b>114.2</b> | <b>115.2</b> | <b>116.0</b> | <b>114.8</b> | <b>112.7</b> | <b>112.6</b> | <b>112.7</b> | <b>111.9</b> | <b>112.8</b> | <b>112.7</b> | <b>112.5</b> |     |
|                         | 7. Financial services <sup>(n)</sup> | 01-99        | -35.6       | 2.3          | 12-06        | 28.5         | 8.5          | 10.0         | 10.5         | 8.3          | 7.9          | 7.8          | 7.4          | 5.9          | 6.1          | 6.3          | 5.0          | 6.9          |     |
| <b>IE<sup>(a)</sup></b> | 1. Industry                          | :            | :           | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |              |     |
|                         | 2. Services                          | :            | :           | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |              |     |
|                         | 3. Consumer                          | 03-09        | -59.8       | -8.9         | 01-00        | 21.2         | 12.5         | 11.5         | 11.4         | 12.1         | 12.3         | 13.6         | 13.1         | 14.4         | 10.6         | 12.9         | 8.9          | :            |     |
|                         | 4. Retail trade                      | :            | :           | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |              |     |
|                         | 5. Construction                      | :            | :           | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |              |     |
|                         | = 6. ESI                             | :            | :           | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |              |     |
|                         | 7. Financial services <sup>(n)</sup> | 01-09        | -35.6       | 2.3          | 08-00        | 58.7         | 14.4         | 13.6         | 13.4         | 8.9          | 18.9         | 17.7         | 23.6         | 25.1         | 21.0         | 15.9         | 11.9         | 10.5         |     |
| <b>EL</b>               | 1. Industry                          | 03-09        | -36.6       | -4.4         | 03-00        | 13.3         | -4.7         | -3.9         | 0.2          | 1.2          | 4.2          | 4.2          | -3.3         | -1.2         | -1.5         | -1.6         | 5.4          | 6.3          | 0.3 |
|                         | 2. Services                          | 10-12        | -46.0       | 8.5          | 08-00        | 58.7         | 14.4         | 13.6         | 13.4         | 8.9          | 18.9         | 17.7         | 23.6         | 25.1         | 21.0         | 15.9         | 11.9         | 10.5         |     |
|                         | 3. Consumer                          | 10-11        | -83.8       | -41.3        | 04-00        | -5.8         | -54.0        | -53.8        | -50.3        | -51.0        | -53.0        | -52.8        | -48.8        | -51.0        | -52.4        | -49.9        | -47.8        | -44.9        |     |
|                         | 4. Retail                            |              |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |     |

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

|           | Since 1990 (*)  |              |             |              | 2017         |              |              |              | 2018         |              |              |              |              |              |              |              |              |              |     |     |
|-----------|-----------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|-----|
|           | Min.            |              | Ave.        | Max.         | Date         | Value        | Date         | Value        | Oct          | Nov          | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug | Sep |
|           |                 |              |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |     |     |
| <b>IT</b> | 1. Industry     | 03-09        | -34.4       | -4.3         | 02-95        | 14.2         | 5.6          | 5.4          | 5.4          | 5.0          | 5.6          | 3.9          | 2.8          | 2.8          | 1.8          | 1.8          | 0.7          | 0.9          |     |     |
|           | 2. Services     | 09-12        | -24.3       | 4.3          | 04-00        | 33.1         | 12.5         | 13.6         | 13.3         | 9.8          | 12.9         | 10.1         | 9.8          | 9.6          | 11.9         | 9.0          | 9.1          | 9.5          |     |     |
|           | 3. Consumer     | 06-12        | -41.5       | -15.5        | 06-01        | 2.5          | -7.0         | -7.8         | -6.4         | -6.1         | -6.4         | -5.6         | -5.1         | -7.2         | -3.2         | -4.3         | -6.6         | -6.1         |     |     |
|           | 4. Retail trade | 04-99        | -65.4       | -11.1        | 10-15        | 17.4         | 14.3         | 11.7         | 14.0         | 13.0         | 8.7          | 8.9          | 2.1          | 4.3          | 7.2          | 4.8          | 7.2          | 7.1          |     |     |
|           | 5. Construction | 09-93        | -75.4       | -22.3        | 04-90        | 13.4         | -15.3        | -13.3        | -13.4        | -13.3        | -12.1        | -11.6        | -10.8        | -10.8        | -12.7        | -9.9         | -8.8         | -11.1        |     |     |
|           | = 6. ESI        | <b>03-09</b> | <b>73.2</b> | <b>100.0</b> | <b>05-00</b> | <b>120.7</b> | <b>111.7</b> | <b>111.8</b> | <b>111.8</b> | <b>110.1</b> | <b>111.6</b> | <b>109.8</b> | <b>109.4</b> | <b>108.4</b> | <b>109.6</b> | <b>109.0</b> | <b>108.2</b> | <b>108.0</b> |     |     |
| <b>CY</b> | 1. Industry     | 04-13        | -37.4       | -2.7         | 04-08        | 19.9         | 7.9          | 8.7          | 8.7          | 10.7         | 10.8         | 5.5          | 7.1          | 4.1          | -3.0         | 0.7          | 3.4          | 10.8         |     |     |
|           | 2. Services     | 04-13        | -59.0       | 3.8          | 01-18        | 45.3         | 37.5         | 45.2         | 36.5         | 45.3         | 40.1         | 36.4         | 40.5         | 32.6         | 16.3         | 25.1         | 23.4         | 31.6         |     |     |
|           | 3. Consumer     | 04-13        | -64.4       | -29.2        | 02-18        | 5.0          | -0.9         | 2.2          | -1.2         | 0.8          | 5.0          | 2.2          | 4.4          | 2.9          | -2.6         | -10.6        | -6.7         | -5.6         |     |     |
|           | 4. Retail trade | 04-13        | -48.9       | -7.3         | 05-07        | 20.6         | 7.5          | 6.4          | 10.0         | 8.0          | 8.6          | 12.6         | 8.3          | 9.6          | 5.8          | 4.6          | 9.6          | 0.4          |     |     |
|           | 5. Construction | 04-13        | -72.7       | -24.8        | 12-03        | 36.5         | -28.3        | -22.9        | -24.3        | -22.8        | -18.8        | -15.6        | -16.7        | -13.1        | -14.5        | -10.8        | -10.9        | -23.1        |     |     |
|           | = 6. ESI        | <b>04-13</b> | <b>67.8</b> | <b>100.0</b> | <b>02-18</b> | <b>117.8</b> | <b>116.0</b> | <b>116.7</b> | <b>115.7</b> | <b>117.8</b> | <b>117.8</b> | <b>114.8</b> | <b>116.6</b> | <b>113.6</b> | <b>107.8</b> | <b>109.2</b> | <b>109.9</b> | <b>114.7</b> |     |     |
| <b>LV</b> | 1. Industry     | 04-93        | -44.0       | -7.3         | 02-07        | 11.8         | 2.7          | 1.7          | 2.6          | 3.0          | 1.8          | 1.6          | 0.8          | 0.8          | 0.8          | 1.5          | 2.4          | 0.9          |     |     |
|           | 2. Services     | 03-09        | -43.9       | 4.4          | 12-06        | 20.9         | 7.6          | 8.1          | 8.6          | 7.5          | 6.1          | 3.8          | 1.1          | 2.7          | 4.0          | 3.1          | 4.0          | 5.8          |     |     |
|           | 3. Consumer     | 07-09        | -54.9       | -15.9        | 09-06        | 1.0          | -8.8         | -9.4         | -8.4         | -1.0         | -8.9         | -9.3         | -8.7         | -6.7         | -9.7         | -9.0         | -7.2         | -5.4         |     |     |
|           | 4. Retail trade | 02-09        | -35.2       | 6.4          | 04-07        | 22.8         | 4.9          | 3.5          | 5.7          | 7.9          | 9.0          | 5.7          | 7.1          | 8.4          | 8.8          | 9.1          | 6.7          | 6.1          |     |     |
|           | 5. Construction | 07-09        | -79.4       | -24.3        | 01-07        | 19.2         | -7.4         | -5.1         | -0.6         | -1.7         | -1.2         | -3.5         | -2.8         | -1.2         | -0.5         | -1.1         | -0.6         | 0.7          |     |     |
|           | = 6. ESI        | <b>04-93</b> | <b>68.7</b> | <b>100.0</b> | <b>02-07</b> | <b>115.2</b> | <b>107.5</b> | <b>107.3</b> | <b>108.1</b> | <b>109.2</b> | <b>107.0</b> | <b>105.8</b> | <b>105.1</b> | <b>106.0</b> | <b>105.9</b> | <b>105.9</b> | <b>106.9</b> | <b>107.2</b> |     |     |
| <b>LT</b> | 1. Industry     | 04-09        | -41.4       | -10.6        | 08-07        | 9.8          | -2.3         | -1.1         | -1.8         | -3.3         | -5.6         | -4.5         | -1.0         | -1.6         | 1.6          | 1.1          | -0.8         | -2.3         |     |     |
|           | 2. Services     | 03-09        | -47.2       | 8.7          | 07-06        | 34.3         | 18.2         | 14.8         | 22.7         | 21.1         | 29.5         | 24.0         | 26.6         | 29.3         | 30.5         | 29.1         | 29.5         | 30.4         |     |     |
|           | 3. Consumer     | 01-09        | -56.1       | -14.4        | 05-07        | 9.2          | -9.2         | -9.9         | -8.4         | -9.7         | -7.9         | -7.9         | -5.3         | -3.3         | -5.2         | -2.9         | -2.5         | -1.1         |     |     |
|           | 4. Retail trade | 04-09        | -57.8       | -0.7         | 01-07        | 41.7         | 4.8          | 5.9          | 7.0          | 7.8          | 7.7          | 8.2          | 7.5          | 6.9          | 9.3          | 9.9          | 11.2         |              |     |     |
|           | 5. Construction | 05-09        | -92.9       | -32.1        | 01-07        | 13.4         | -23.2        | -12.7        | -14.3        | -15.1        | -11.5        | -8.7         | -9.0         | -12.1        | -11.2        | -9.0         | -13.2        | -12.4        |     |     |
|           | = 6. ESI        | <b>04-09</b> | <b>66.7</b> | <b>100.0</b> | <b>07-06</b> | <b>118.6</b> | <b>109.0</b> | <b>108.5</b> | <b>110.7</b> | <b>109.3</b> | <b>111.0</b> | <b>110.1</b> | <b>112.7</b> | <b>113.4</b> | <b>114.5</b> | <b>114.8</b> | <b>114.0</b> | <b>113.9</b> |     |     |
| <b>LU</b> | 1. Industry     | 03-09        | -53.9       | -15.1        | 04-95        | 24.1         | -0.7         | -4.7         | -0.9         | -4.4         | -5.4         | -7.9         | -8.3         | -6.8         | -6.3         | -4.0         | -11.1        | -7.8         |     |     |
|           | 2. Services     | :            | :           | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :   |     |
|           | 3. Consumer     | 12-08        | -20.7       | 1.3          | 01-18        | 19.1         | 17.3         | 17.4         | 14.0         | 19.1         | 17.3         | 14.0         | 14.3         | 14.6         | 14.3         | 17.2         | 13.6         | 14.8         |     |     |
|           | 4. Retail trade | :            | :           | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |     |     |
|           | 5. Construction | 03-94        | -70.9       | -18.3        | 09-17        | 40.8         | 15.9         | 12.5         | 8.1          | 17.6         | 20.9         | 19.0         | 15.2         | 16.0         | 16.1         | 16.2         | 16.8         | 17.8         |     |     |
|           | = 6. ESI        | <b>03-09</b> | <b>74.2</b> | <b>100.0</b> | <b>04-95</b> | <b>123.4</b> | <b>114.7</b> | <b>113.6</b> | <b>112.5</b> | <b>113.4</b> | <b>111.9</b> | <b>109.1</b> | <b>108.9</b> | <b>110.1</b> | <b>111.0</b> | <b>113.6</b> | <b>107.7</b> | <b>110.4</b> |     |     |
| <b>HU</b> | 1. Industry     | 03-09        | -34.7       | -2.2         | 07-18        | 17.1         | 9.2          | 9.1          | 10.2         | 11.1         | 14.0         | 12.3         | 10.1         | 15.1         | 15.4         | 17.1         | 12.6         | 7.8          |     |     |
|           | 2. Services     | 03-09        | -44.2       | -4.9         | 04-18        | 17.9         | 13.9         | 16.5         | 15.7         | 16.3         | 16.0         | 10.9         | 17.9         | 8.6          | 13.2         | 17.7         | 11.8         | 9.6          |     |     |
|           | 3. Consumer     | 04-09        | -68.8       | -30.5        | 08-02        | 0.2          | -13.1        | -12.9        | -7.7         | -8.7         | -7.5         | -5.8         | -3.8         | -6.9         | -5.6         | -8.5         | -12.0        | -8.4         |     |     |
|           | 4. Retail trade | 03-09        | -41.1       | -6.2         | 01-14        | 14.1         | 10.2         | 12.1         | 14.1         | 9.1          | 13.5         | 10.6         | 8.2          | 7.6          | 10.4         | 8.5          | 11.6         | 14.0         |     |     |
|           | 5. Construction | 04-09        | -56.0       | -15.5        | 08-18        | 32.0         | 15.8         | 17.0         | 25.1         | 25.1         | 22.9         | 20.7         | 21.7         | 28.0         | 29.0         | 30.6         | 32.0         | 25.9         |     |     |
|           | = 6. ESI        | <b>03-09</b> | <b>67.3</b> | <b>100.0</b> | <b>07-18</b> | <b>124.6</b> | <b>118.1</b> | <b>119.4</b> | <b>120.8</b> | <b>120.9</b> | <b>121.9</b> | <b>120.6</b> | <b>120.0</b> | <b>120.7</b> | <b>123.0</b> | <b>124.6</b> | <b>119.7</b> | <b>116.6</b> |     |     |
| <b>MT</b> | 1. Industry     | 03-09        | -31.6       | -3.0         | 03-08        | 18.8         | 5.6          | 14.1         | 13.0         | 16.0         | 13.9         | 11.0         | -4.4         | 5.0          | 10.7         | 15.3         | 12.8         | 5.0          |     |     |
|           | 2. Services     | 03-09        | -22.0       | 22.8         | 05-07        | 65.2         | 33.6         | 31.0         | 44.7         | 37.6         | 29.8         | 32.7         | 29.4         | 40.2         | 30.2         | 31.6         | 36.1         | 42.2         |     |     |
|           | 3. Consumer     | 04-11        | -41.3       | -16.4        | 02-18        | 27.4         | 11.3         | 16.5         | 22.5         | 24.5         | 27.4         | 25.6         | 22.7         | 21.9         | 23.2         | 23.4         | 22.7         | 23.6         |     |     |
|           | 4. Retail trade | 06-12        | -19.6       | 2.6          | 10-15        | 27.3         | 16.4         | 27.0         | 18.9         | 16.0         | 23.3         | 5.7          | 1.4          | 9.6          | -0.3         | 12.3         | 11.1         | 17.1         |     |     |
|           | 5. Construction | 03-09        | -53.4       | -16.0        | 05-18        | 37.9         | 26.4         | 21.0         | 33.4         | 27.4         | 28.8         | 26.2         | 25.0         | 37.9         | 25.3         | 29.1         | 21.5         | 11.8         |     |     |
|           | = 6. ESI        | <b>03-09</b> | <b>71.6</b> | <b>100.0</b> | <b>12-17</b> | <b>124.7</b> | <b>116.0</b> | <b>119.9</b> | <b>124.7</b> | <b>123.1</b> | <b>121.2</b> | <b>119.4</b> | <b>111.3</b> | <b>119.4</b> | <b>117.9</b> | <b>121.4</b> | <b>120.7</b> | <b>119.7</b> |     |     |
| <b>NL</b> | 1. Industry     | 02-09        | -25.4       | -2.2         | 02-18        | 8.1          | 5.2          | 6.7          | 6.7          | 7.2          | 8.1          | 7.0          | 5.8          | 7.0          | 5.5          | 4.3          | 4.7          | 4.0          |     |     |
|           | 2. Services     | 03-09        | -41.6       | 6.8          | 04-07        | 46.5         | 14.0         | 14.5         | 14.4         | 15.3         | 16.0         | 16.0         | 14.6         | 16.7         | 15.9         | 16.3         | 14.1         | 15.3         |     |     |
|           | 3. Consumer     | 02-13        | -30.6       | 0.7          | 04-00        | 22.9         | 18.0         | 16.7         | 18.3         | 19.0         | 18.6         | 19.4         | 17.9         | 16.5         | 17.1         | 17.4         | 16.2         | 15.4         |     |     |
|           | 4. Retail trade | 06-09        | -16.9       | 10.8         | 10-99        | 33.3         | 13.7         | 6.1          | 11.8         | 13.4         | 10.6         | 9.8          | 5.3          | 6.4          | 6.5          | 6.1          | 6.7          | 9.7          |     |     |
|           | 5. Construction | 12-12        | -47.7       | -4.0         | 12-17        | 41.8         | 22.4         | 31.9         | 41.8         | 33.6         | 30.0         | 36.0         | 35.1         | 38.2         | 31.4         | 34.0         | 32.5         | 35.1         |     |     |
|           | = 6. ESI        | <b>03-09</b> | <b>65.5</b> | <b>100.0</b> | <b>03-07</b> | <b>117.6</b> | <b>110.6</b> | <b>111.3</b> | <b>112.0</b> | <b>112.9</b> | <b>113.3</b> | <b>112.8</b> | <b>110.5</b> | <b>111.7</b> | <b>109.9</b> | <b>109.4</b> | <b>109.5</b> |              |     |     |
| <b>AT</b> | 1. Industry     | 03-09        | -37.8       | -4.4         | 02-07        | 15.2         | 8.6          | 12.4         | 13.2         | 10.1         | 12.6         | 12.2         | 11.5         | 10.8         | 9.5          | 6.4          | 8.4          | 7.5          |     |     |
|           | 2. Services     | 04-09        | -24.9       | 15.1         | 06-98        | 33.4         | 32.3         | 26.8         | 32.6         | 31.7         | 30.9         | 29.5         | 27.2         | 24.2         | 27.4         | 24.7         | 25.2         | 27.9         |     |     |
|           | 3. Consumer     | 04-09        | -23.0       | -1.8         | 06-07        | 16.3         | 8.8          | 10.2         | 11.8         | 11.7         | 12.5         | 12.5         | 12.9         | 11.2         | 9.2          | 8.7          | 8.1          | 9.9          |     |     |
|           | 4. Retail trade | 03-09        | -26.4       | -7.5         | 05-10        | 13.2         | -6.6         | -8.1         | 1.5          | -4.9         | -10.2        | -6.3         | -9.9         | -9.5         | -8.1         | -14.5        | -12.6        | -9.8         |     |     |
|           | 5. Construction | 04-96        | -56.4       | -15.4        | 09-18        | 19.6         | 10.4         | 15.4         | 13.4         | 9.6          | 8.8          | 10.8         | 11.0         | 10.0         | 8.1          | 17.6         | 15.4         | 19.6         |     |     |
|           | = 6. ESI        | <b>04-09</b> | <b>68.9</b> | <b>100.0</b> | <b>03-90</b> | <b>119.4</b> | <b>115.4</b> | <b>115.9</b> | <b>119.3</b> | <b>116.1</b> | <b>117.8</b> | <            |              |              |              |              |              |              |     |     |

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

|           | Since 1990 (*)  |              |             |              | 2017         |              |              |              | 2018         |              |              |              |              |              |              |              |              |              |
|-----------|-----------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|           | Min.            |              | Ave.        | Max.         |              | Oct          | Nov          | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          |              |
|           | Date            | Value        |             | Date         | Value        |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>SK</b> | 1. Industry     | 04-09        | -31.8       | 3.1          | 05-96        | 25.8         | 8.7          | 2.3          | 6.9          | -4.3         | 8.7          | 8.0          | 6.2          | 2.5          | 1.2          | 1.4          | 0.1          | 2.6          |
|           | 2. Services     | 05-09        | -24.0       | 23.1         | 03-02        | 62.6         | 11.0         | 6.2          | -0.6         | 4.2          | 7.3          | 8.0          | 8.7          | 7.7          | 5.4          | 2.4          | -5.1         | -8.8         |
|           | 3. Consumer     | 09-99        | -49.0       | -20.8        | 12-06        | 6.6          | -4.8         | -4.6         | -5.7         | -3.0         | -3.8         | -5.5         | -7.1         | -3.0         | -3.4         | -3.9         | -3.9         | -4.3         |
|           | 4. Retail trade | 03-09        | -22.7       | 9.9          | 11-98        | 34.4         | 18.8         | 21.5         | 19.8         | 24.3         | 24.0         | 22.0         | 24.8         | 26.5         | 27.2         | 23.1         | 20.2         | 25.5         |
|           | 5. Construction | 07-99        | -86.1       | -25.2        | 03-97        | 17.5         | 0.5          | -2.9         | -1.5         | -2.7         | -1.7         | -5.5         | -1.3         | -3.1         | 0.5          | -2.5         | -2.6         | -11.4        |
|           | = 6. ESI        | <b>04-09</b> | <b>63.9</b> | <b>100.0</b> | <b>05-96</b> | <b>123.5</b> | <b>106.2</b> | <b>101.8</b> | <b>101.8</b> | <b>99.2</b>  | <b>105.7</b> | <b>104.7</b> | <b>103.5</b> | <b>102.6</b> | <b>101.7</b> | <b>100.5</b> | <b>97.7</b>  | <b>97.3</b>  |
| <b>FI</b> | 1. Industry     | 03-09        | -37.3       | 1.4          | 10-94        | 31.3         | 12.8         | 14.3         | 18.2         | 15.9         | 14.1         | 11.3         | 12.7         | 12.0         | 15.0         | 17.7         | 14.5         | 11.1         |
|           | 2. Services     | 12-01        | -47.6       | 14.5         | 09-00        | 51.1         | 26.3         | 24.6         | 21.1         | 22.2         | 27.9         | 29.8         | 22.0         | 23.7         | 16.9         | 17.7         | 17.7         | 23.4         |
|           | 3. Consumer     | 12-08        | -6.4        | 13.9         | 10-17        | 27.2         | 27.2         | 25.8         | 26.9         | 26.1         | 26.8         | 25.1         | 25.5         | 25.2         | 23.6         | 23.9         | 22.9         | 23.2         |
|           | 4. Retail trade | 02-15        | -30.0       | -1.2         | 02-18        | 26.2         | 5.7          | 21.7         | 12.1         | 10.7         | 26.2         | 12.8         | 6.0          | 19.1         | 15.4         | 14.9         | 15.0         | 16.0         |
|           | 5. Construction | 09-91        | -108.6      | -17.5        | 06-98        | 36.5         | 4.5          | 9.6          | 8.4          | 2.3          | 4.0          | 1.5          | 8.4          | 5.9          | 6.7          | -2.9         | 13.1         | 14.5         |
|           | = 6. ESI        | <b>04-91</b> | <b>72.2</b> | <b>100.0</b> | <b>11-94</b> | <b>121.9</b> | <b>111.9</b> | <b>112.0</b> | <b>113.4</b> | <b>112.1</b> | <b>113.3</b> | <b>112.0</b> | <b>110.6</b> | <b>111.0</b> | <b>109.9</b> | <b>111.3</b> | <b>109.9</b> | <b>110.2</b> |
| <b>SE</b> | 1. Industry     | 03-09        | -38.5       | -2.6         | 08-18        | 20.6         | 19.0         | 20.2         | 15.5         | 13.5         | 14.7         | 16.7         | 19.9         | 18.1         | 15.1         | 18.1         | 20.6         | 15.4         |
|           | 2. Services     | 04-09        | -26.3       | 20.6         | 02-11        | 53.0         | 27.8         | 27.9         | 30.7         | 28.0         | 28.2         | 24.4         | 24.5         | 22.7         | 27.1         | 26.0         | 23.5         | 28.3         |
|           | 3. Consumer     | 12-08        | -10.0       | 10.4         | 09-10        | 28.0         | 16.1         | 17.2         | 16.7         | 16.3         | 14.6         | 13.6         | 15.0         | 13.6         | 13.6         | 11.6         | 14.4         | 15.6         |
|           | 4. Retail trade | 01-09        | -38.3       | 11.5         | 01-10        | 47.6         | 15.5         | 16.5         | 19.3         | 17.8         | 20.2         | 17.6         | 13.1         | 16.3         | 18.8         | 11.4         | 14.4         | 17.9         |
|           | 5. Construction | 12-93        | -82.9       | -19.0        | 08-07        | 47.6         | 35.5         | 29.0         | 28.7         | 30.0         | 27.4         | 26.3         | 28.6         | 22.0         | 23.1         | 19.1         | 22.8         | 15.8         |
|           | = 6. ESI        | <b>04-09</b> | <b>76.6</b> | <b>100.0</b> | <b>01-11</b> | <b>117.6</b> | <b>113.0</b> | <b>113.3</b> | <b>111.8</b> | <b>110.8</b> | <b>111.1</b> | <b>110.6</b> | <b>112.2</b> | <b>111.3</b> | <b>111.1</b> | <b>110.9</b> | <b>112.0</b> | <b>111.1</b> |
| <b>UK</b> | 1. Industry     | 03-09        | -49.0       | -7.8         | 07-17        | 16.2         | 10.5         | 11.5         | 13.2         | 13.0         | 6.4          | 0.1          | 5.1          | 3.6          | 5.9          | 7.0          | 7.6          | 5.4          |
|           | 2. Services     | 03-09        | -57.4       | 4.6          | 10-97        | 36.1         | 4.8          | -6.0         | 5.7          | 7.1          | 10.9         | 5.2          | 1.9          | 7.5          | 0.9          | 2.1          | 2.5          | 4.9          |
|           | 3. Consumer     | 01-09        | -35.2       | -8.4         | 05-14        | 7.6          | -5.5         | -5.2         | -7.0         | -4.8         | -4.1         | -3.4         | -5.9         | -3.0         | -7.0         | -2.9         | -3.6         | -5.8         |
|           | 4. Retail trade | 01-09        | -47.1       | 1.4          | 09-15        | 26.7         | -5.0         | 9.8          | 0.6          | -7.5         | 2.8          | 4.9          | 4.0          | 0.2          | 7.6          | 4.0          | 14.5         | 5.0          |
|           | 5. Construction | 06-91        | -79.3       | -19.9        | 10-17        | 10.7         | 10.7         | -1.9         | -1.0         | -11.1        | -4.7         | -5.1         | 0.5          | -2.0         | 0.5          | -1.9         | -2.4         | -2.6         |
|           | = 6. ESI        | <b>03-09</b> | <b>63.3</b> | <b>100.0</b> | <b>06-14</b> | <b>118.8</b> | <b>109.8</b> | <b>108.2</b> | <b>111.8</b> | <b>111.1</b> | <b>109.5</b> | <b>105.3</b> | <b>105.5</b> | <b>107.4</b> | <b>106.9</b> | <b>108.5</b> | <b>110.0</b> | <b>108.4</b> |

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

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

The economic sentiment indicator is composed of the industrial confidence indicator (40%), the service confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%), and the retail trade confidence indicator (5%). Its long term average (1990-2017) equals 100. The reported ESI average is based on this standardisation sample. All confidence indicators are balances.

The country weights have been updated in January 2018.

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

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

|  | Since 1990 (*) |       |       |       | 2017  |      |      |      |      | 2018  |      |      |      |      |      |      |       |      |
|--|----------------|-------|-------|-------|-------|------|------|------|------|-------|------|------|------|------|------|------|-------|------|
|  | Min.           |       | Ave.  | Max.  |       | Oct  | Nov  | Dec  | Jan  | Feb   | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep   |      |
|  | Date           | Value |       | Date  | Value |      |      |      |      |       |      |      |      |      |      |      |       |      |
| INDUSTRIAL CONFIDENCE INDICATOR <sup>(a)</sup> | EU             | 03-09 | -38,3 | -6,1  | 01-18 | 9,2  | 8,1  | 8,6  | 9,1  | 9,2   | 7,9  | 6,0  | 6,7  | 6,4  | 6,5  | 5,8  | 5,7   | 4,5  |
|  | EA             | 03-09 | -38,0 | -6,0  | 01-18 | 9,7  | 8,4  | 8,9  | 9,5  | 9,7   | 8,8  | 7,0  | 7,3  | 6,9  | 6,9  | 5,8  | 5,6   | 4,7  |
|  | BE             | 03-09 | -33,8 | -8,9  | 06-07 | 6,9  | -1,7 | 0,2  | -2,8 | 1,2   | 1,3  | -1,0 | -1,9 | -1,0 | -1,6 | -2,3 | 0,8   | 1,6  |
|  | BG             | 06-93 | -32,1 | -5,2  | 01-08 | 12,3 | 3,9  | 3,4  | 1,4  | 4,4   | 3,8  | 3,8  | 3,3  | 3,9  | 0,7  | -0,3 | 0,0   | -0,3 |
|  | CZ             | 02-09 | -35,6 | 2,3   | 06-00 | 29,8 | 7,4  | 6,0  | 4,5  | 2,8   | 2,7  | 5,1  | 4,5  | 3,4  | 3,8  | 0,0  | 0,0   | 1,3  |
|  | DK             | 02-09 | -34,5 | -1,3  | 09-94 | 16,7 | 4,0  | 3,2  | 6,2  | -1,3  | 1,2  | -2,4 | 0,2  | 4,9  | 0,2  | 3,3  | 3,9   | -1,2 |
|  | DE             | 03-09 | -42,2 | -6,8  | 02-11 | 16,4 | 14,6 | 14,4 | 15,5 | 16,4  | 14,2 | 11,9 | 12,5 | 12,1 | 12,2 | 10,3 | 10,8  | 10,0 |
|  | EE             | 03-09 | -39,1 | 2,8   | 12-06 | 28,5 | 8,5  | 10,0 | 10,5 | 8,3   | 7,9  | 7,8  | 7,4  | 5,9  | 6,1  | 6,3  | 5,0   | 6,9  |
|  | IE             | :     | :     | :     | :     | :    | :    | :    | :    | :     | :    | :    | :    | :    | :    | :    | :     |      |
|  | EL             | 03-09 | -36,6 | -4,4  | 03-00 | 13,3 | -4,7 | -3,9 | 0,2  | 1,2   | 4,2  | -3,3 | -1,2 | -1,5 | -1,6 | 5,4  | 6,3   | 0,3  |
|  | ES             | 01-93 | -43,2 | -8,9  | 06-98 | 7,4  | 2,5  | 5,5  | 4,8  | 4,2   | 2,4  | 1,9  | 3,3  | 0,8  | -0,5 | -1,3 | -3,5  | -3,0 |
|  | FR             | 07-93 | -39,4 | -7,5  | 06-00 | 14,7 | 3,8  | 3,7  | 4,7  | 5,5   | 3,7  | 1,8  | 4,2  | 3,5  | 5,8  | 4,0  | 3,0   | 0,3  |
|  | HR             | 04-09 | -28,6 | -4,8  | 02-18 | 17,7 | 10,5 | 10,4 | 8,4  | 15,9  | 17,7 | 11,4 | 9,5  | 10,3 | 12,1 | 10,7 | 8,1   | 13,3 |
|  | IT             | 03-09 | -34,4 | -4,3  | 02-95 | 14,2 | 5,6  | 5,4  | 5,4  | 5,0   | 5,6  | 3,9  | 2,8  | 2,8  | 1,8  | 0,7  | 0,9   |      |
|  | CY             | 04-13 | -37,4 | -2,7  | 04-08 | 19,9 | 7,9  | 8,7  | 8,7  | 10,7  | 10,8 | 5,5  | 7,1  | 4,1  | -3,0 | 0,7  | 3,4   | 10,8 |
|  | LV             | 04-93 | -44,0 | -7,3  | 02-07 | 11,8 | 2,7  | 1,7  | 2,6  | 3,0   | 1,8  | 1,6  | 0,8  | 0,8  | 0,8  | 1,5  | 2,4   | 0,9  |
|  | LT             | 04-09 | -41,4 | -10,6 | 08-07 | 9,8  | -2,3 | -1,1 | -1,8 | -3,3  | -5,6 | -4,5 | -1,0 | -1,6 | 1,6  | 1,1  | -0,8  | -2,3 |
|  | LU             | 03-09 | -53,9 | -15,1 | 04-95 | 24,1 | -0,7 | -4,7 | -0,9 | -4,4  | -5,4 | -7,9 | -8,3 | -6,8 | -6,3 | -4,0 | -11,1 | -7,8 |
|  | HU             | 03-09 | -34,7 | -2,2  | 07-18 | 17,1 | 9,2  | 9,1  | 10,2 | 11,1  | 14,0 | 12,3 | 10,1 | 15,1 | 15,4 | 17,1 | 12,6  | 7,8  |
|  | MT             | 03-09 | -31,6 | -3,0  | 03-08 | 18,8 | 5,6  | 14,1 | 13,0 | 16,0  | 13,9 | 11,0 | -4,4 | 5,0  | 10,7 | 15,3 | 12,8  | 5,0  |
|  | NL             | 02-09 | -25,4 | -2,2  | 02-18 | 8,1  | 5,2  | 6,7  | 6,7  | 7,2   | 8,1  | 7,0  | 5,8  | 7,0  | 5,5  | 4,3  | 4,7   | 4,0  |
|  | AT             | 03-09 | -37,8 | -4,4  | 02-07 | 15,2 | 8,6  | 12,4 | 13,2 | 10,1  | 12,6 | 12,2 | 11,5 | 10,8 | 9,5  | 6,4  | 8,4   | 7,5  |
|  | PL             | 03-09 | -29,1 | -13,4 | 06-07 | -0,5 | -6,6 | -6,3 | -5,6 | -2,1  | -2,8 | -3,7 | -5,0 | -3,9 | -3,1 | -2,9 | -4,1  | -5,8 |
|  | PT             | 04-09 | -33,4 | -5,9  | 03-98 | 8,4  | 4,2  | 3,3  | 4,1  | 3,3   | 2,6  | 2,2  | -0,1 | -0,3 | 0,9  | 0,6  | 1,5   | -1,1 |
|  | RO             | 09-92 | -22,2 | -1,8  | 06-96 | 27,3 | 2,6  | 2,7  | 3,4  | 2,7   | 1,6  | 0,6  | 0,0  | 0,2  | 1,0  | 0,7  | 0,8   | 1,6  |
|  | SI             | 01-09 | -38,0 | -1,3  | 06-00 | 17,8 | 12,3 | 13,9 | 14,1 | 13,5  | 12,5 | 10,0 | 9,3  | 9,7  | 9,8  | 6,2  | 7,0   | 4,5  |
|  | SK             | 04-09 | -31,8 | 3,1   | 05-96 | 25,8 | 8,7  | 2,3  | 6,9  | -4,3  | 8,7  | 8,0  | 6,2  | 2,5  | 1,2  | 1,4  | 0,1   | 2,6  |
|  | FI             | 03-09 | -37,3 | 1,4   | 10-94 | 31,3 | 12,8 | 14,3 | 18,2 | 15,9  | 14,1 | 11,3 | 12,7 | 12,0 | 15,0 | 17,7 | 14,5  | 11,1 |
|  | SE             | 03-09 | -38,5 | -2,6  | 08-18 | 20,6 | 19,0 | 20,2 | 15,5 | 13,5  | 14,7 | 16,7 | 19,9 | 18,1 | 15,1 | 18,1 | 20,6  | 15,4 |
|  | UK             | 03-09 | -49,0 | -7,8  | 07-17 | 16,2 | 10,5 | 11,5 | 13,2 | 13,0  | 6,4  | 0,1  | 5,1  | 3,6  | 5,9  | 7,0  | 7,6   | 5,4  |
| PRODUCTION EXPECTATIONS (Question 5)           | EU             | 03-09 | -33,2 | 7,5   | 12-94 | 23,4 | 19,2 | 19,1 | 19,6 | 20,2  | 16,5 | 14,4 | 17,2 | 15,5 | 16,1 | 15,4 | 16,4  | 14,2 |
|  | EA             | 03-09 | -32,1 | 6,5   | 12-94 | 21,8 | 17,8 | 18,1 | 19,0 | 19,6  | 16,5 | 14,4 | 16,1 | 13,9 | 15,6 | 14,5 | 15,6  | 13,0 |
|  | BE             | 03-09 | -35,3 | -2,0  | 01-11 | 20,3 | 6,9  | 9,2  | 5,6  | 11,3  | 9,8  | 4,6  | 6,4  | 5,0  | 3,8  | 2,6  | 7,6   | 7,4  |
|  | BG             | 02-97 | -11,5 | 22,0  | 09-08 | 43,9 | 21,8 | 21,9 | 21,0 | 23,7  | 22,1 | 21,2 | 23,5 | 25,8 | 21,8 | 15,9 | 18,5  | 15,0 |
|  | CZ             | 02-09 | -49,0 | 18,9  | 06-00 | 54,7 | 25,2 | 22,2 | 17,8 | 12,8  | 13,0 | 20,1 | 21,5 | 17,2 | 17,8 | 11,5 | 10,2  | 13,7 |
|  | DK             | 02-09 | -34,3 | 11,0  | 07-17 | 31,6 | 21,7 | 19,7 | 27,2 | 10,6  | 22,2 | 11,2 | 18,4 | 29,0 | 18,6 | 21,7 | 24,5  | 20,4 |
|  | DE             | 01-09 | -41,0 | 4,0   | 12-10 | 28,6 | 22,9 | 21,9 | 23,4 | 24,5  | 19,0 | 16,5 | 17,4 | 13,3 | 16,1 | 14,0 | 16,0  | 15,5 |
|  | EE             | 04-92 | -69,6 | 15,0  | 03-02 | 67,5 | 17,2 | 20,1 | 18,8 | 18,0  | 15,9 | 21,2 | 20,4 | 17,8 | 13,2 | 19,4 | 20,2  | 20,8 |
|  | IE             | :     | :     | :     | :     | :    | :    | :    | :    | :     | :    | :    | :    | :    | :    | :    | :     |      |
|  | EL             | 08-15 | -28,5 | 18,6  | 02-00 | 44,3 | 13,7 | 18,2 | 22,5 | 23,2  | 21,7 | 13,1 | 14,6 | 18,2 | 17,8 | 28,7 | 29,0  | 22,4 |
|  | ES             | 03-09 | -28,3 | 3,2   | 12-00 | 17,7 | 3,7  | 7,1  | 10,5 | 9,2   | 4,6  | 6,9  | 15,7 | 7,4  | 7,9  | 1,2  | 5,1   | 1,7  |
|  | FR             | 02-09 | -31,3 | 5,9   | 11-00 | 26,8 | 15,4 | 15,5 | 17,3 | 18,2  | 14,9 | 10,0 | 16,1 | 16,7 | 23,1 | 22,2 | 21,5  | 10,9 |
|  | HR             | 04-09 | -18,6 | 18,0  | 08-17 | 46,0 | 37,7 | 32,0 | 29,9 | 43,4  | 44,9 | 38,0 | 31,0 | 33,6 | 34,5 | 36,5 | 30,3  | 39,4 |
|  | IT             | 03-09 | -27,5 | 11,3  | 12-94 | 34,3 | 18,0 | 17,1 | 16,0 | 17,4  | 16,4 | 15,5 | 14,9 | 13,2 | 12,0 | 13,3 | 13,1  | 12,6 |
|  | CY             | 04-13 | -53,2 | 7,6   | 02-08 | 37,8 | 24,8 | 27,7 | 19,3 | 24,4  | 25,2 | 32,3 | 29,8 | 24,9 | 3,3  | 15,9 | 21,1  | 27,1 |
|  | LV             | 02-09 | -38,9 | 12,2  | 03-02 | 41,8 | 16,5 | 14,8 | 16,6 | 13,7  | 12,2 | 8,9  | 10,8 | 11,3 | 10,9 | 12,5 | 12,8  | 11,4 |
|  | LT             | 04-09 | -34,8 | 11,2  | 08-97 | 35,9 | 13,2 | 15,5 | 17,9 | 12,7  | 12,3 | 12,7 | 19,9 | 20,5 | 27,7 | 24,0 | 18,7  | 14,7 |
|  | LU             | 02-09 | -49,8 | -3,7  | 04-10 | 36,1 | 6,9  | 7,7  | 17,0 | 15,1  | 0,2  | -0,7 | 6,5  | 7,3  | 8,8  | 14,2 | -7,1  | 1,8  |
|  | HU             | 04-09 | -47,3 | 9,4   | 12-97 | 36,2 | 21,4 | 17,0 | 21,3 | 21,8  | 26,2 | 21,6 | 25,7 | 27,0 | 30,3 | 27,4 | 27,6  | 22,0 |
|  | MT             | 12-08 | -22,7 | 20,8  | 03-08 | 58,2 | 25,9 | 39,7 | 35,6 | 50,7  | 34,9 | 39,7 | -1,4 | 19,7 | 19,9 | 44,3 | 40,3  | 27,8 |
|  | NL             | 02-09 | -25,9 | 6,5   | 02-18 | 20,8 | 13,7 | 15,6 | 15,1 | 18,6  | 20,8 | 18,4 | 15,6 | 19,3 | 15,1 | 12,6 | 13,1  | 10,4 |
|  | AT             | 03-09 | -34,5 | 10,4  | 11-00 | 32,4 | 20,7 | 28,1 | 26,5 | 23,0  | 23,1 | 24,4 | 22,2 | 20,8 | 20,8 | 21,2 | 21,0  | 21,5 |
|  | PL             | 03-09 | -19,0 | 14,6  | 06-95 | 34,1 | 12,3 | 13,6 | 15,1 | 20,4  | 15,2 | 15,6 | 14,9 | 14,3 | 15,3 | 16,0 | 11,3  | 12,5 |
|  | PT             | 02-09 | -27,5 | 4,3   | 01-97 | 21,3 | 16,2 | 14,5 | 14,7 | 11,4  | 11,2 | 8,6  | 6,6  | 6,0  | 9,0  | 10,3 | 11,0  | 8,8  |
|  | RO             | 03-09 | -25,9 | 13,0  | 03-03 | 48,1 | 10,5 | 11,1 | 14,0 | 11,2  | 6,3  | 4,8  | 5,2  | 5,4  | 6,9  | 7,9  | 6,7   | 8,8  |
|  | SI             | 01-09 | -25,4 | 20,5  | 06-06 | 43,3 | 30,4 | 32,0 | 28,0 | 29,0  | 31,0 | 24,5 | 25,3 | 24,8 | 25,5 | 21,4 | 20,4  | 18,4 |
|  | SK             | 01-09 | -32,1 | 22,9  | 12-97 | 62,0 | 13,5 | 11,2 | 13,0 | -10,1 | 12,6 | 11,6 | 17,8 | 22,5 | 14,2 | 8,9  | 10,5  | 12,6 |
|  | FI             | 11-08 | -37,0 | 11,8  | 05-07 | 41,0 | 29,7 | 33,3 | 29,4 | 22,0  | 17,7 | 20,2 | 19,6 | 27,7 | 36,8 | 30,6 | 24,3  | 24,3 |
|  | SE             | 12-08 | -30,7 | 18,5  | 09-10 | 50,2 | 36,8 | 44,5 | 30,6 | 30,4  | 24,5 | 28,2 | 34,8 | 25,9 | 29,7 | 34,9 | 37,1  | 33,5 |
|  | UK             | 03-09 | -52,4 | 7,8   | 11-13 | 36,0 | 26,2 | 21,6 | 24,6 | 14,2  | 3,0  | 0,0  | -2,9 | -0,5 | -2,4 | -4,6 | -7,3  | -5,9 |
| ORDER BOOKS (Question 2)                       | EU             | 06-09 | -62,7 | -16,8 | 03-07 | 8,5  | 6,3  | 7,7  | 7,6  | 8,4   | 8,0  | 6,2  | 5,5  | 6,3  | 6,0  | 5,0  | 3,5   | 3,2  |
|  | EA             | 06-09 | -64,0 | -16,1 | 04-07 |      |      |      |      |       |      |      |      |      |      |      |       |      |

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

|  | Since 1990 (*) |       |       |       | 2017  |       |       |      |       | 2018  |       |      |       |      |       |       |      |       |
|--|----------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|------|-------|-------|------|-------|
|  | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec  | Jan   | Feb   | Mar   | Apr  | May   | Jun  | Jul   | Aug   | Sep  |       |
|  | Date           | Value |       | Date  | Value |       |       |      |       |       |       |      |       |      |       |       |      |       |
| STOCKS OF FINISHED PRODUCTS <sup>(b)</sup><br>(Question 4) | EU             | 07-93 | 23.4  | 9.1   | 03-11 | -0.4  | 1.2   | 1.0  | -0.1  | 0.9   | 0.7   | 2.7  | 2.6   | 2.8  | 2.7   | 3.0   | 3.0  | 3.9   |
|  | EA             | 07-93 | 25.3  | 8.4   | 03-11 | -1.6  | 0.8   | 0.3  | -0.3  | 0.5   | 0.1   | 1.8  | 1.7   | 2.4  | 2.4   | 3.1   | 3.8  | 4.3   |
|  | BE             | 10-01 | 26.1  | 5.3   | 03-10 | -11.2 | 3.3   | 0.0  | 2.9   | 3.0   | 3.7   | -0.6 | 5.6   | 0.3  | 0.2   | 0.3   | -2.3 | -4.2  |
|  | BG             | 08-93 | 35.2  | -2.1  | 06-97 | -20.5 | -3.9  | -4.6 | -2.6  | -4.5  | -2.9  | -3.5 | -1.2  | -0.5 | 4.7   | 1.9   | 5.1  | -0.1  |
|  | CZ             | 08-93 | 46.3  | 10.3  | 04-00 | -11.5 | 1.6   | 4.4  | 4.8   | 4.7   | 3.2   | 3.7  | 6.4   | 5.2  | 5.5   | 7.1   | 7.7  | 5.6   |
|  | DK             | 01-15 | 33.1  | 8.6   | 02-10 | -28.5 | 5.0   | 6.4  | 5.3   | 9.8   | 8.6   | 7.9  | 5.8   | 8.1  | 6.0   | 2.8   | 4.4  | 12.6  |
|  | DE             | 07-93 | 31.3  | 8.6   | 09-90 | -9.0  | -1.1  | -2.4 | -3.2  | -2.4  | -3.1  | -1.8 | -1.6  | -2.1 | -1.9  | 0.6   | 1.1  | 3.1   |
|  | EE             | 06-93 | 38.7  | 0.5   | 12-06 | -20.9 | -5.4  | -6.4 | -9.5  | -5.7  | -8.3  | -4.4 | -3.7  | -1.8 | -6.3  | -4.7  | -1.6 | -5.4  |
|  | IE             | :     | :     | :     | :     | :     | :     | :    | :     | :     | :     | :    | :     | :    | :     | :     | :    |       |
|  | EL             | 03-09 | 33.9  | 12.0  | 05-13 | -1.2  | 12.0  | 11.3 | 7.5   | 3.8   | 4.2   | 10.2 | 5.0   | 1.9  | 4.6   | 2.8   | 3.8  | 12.7  |
| Component of the industrial confidence indicator           | ES             | 01-93 | 46.6  | 13.4  | 11-17 | -1.2  | 0.6   | -1.2 | 1.9   | -0.5  | 0.8   | 7.4  | 4.8   | 8.2  | 7.8   | 7.7   | 9.9  | 9.5   |
|  | FR             | 07-93 | 32.5  | 11.2  | 03-10 | -5.7  | 3.6   | 5.0  | 1.9   | 4.0   | 6.4   | 6.3  | 4.9   | 8.2  | 7.1   | 8.1   | 9.6  | 5.8   |
|  | HR             | 06-09 | 19.0  | 0.3   | 01-18 | -14.8 | -5.6  | -8.6 | -9.7  | -14.8 | -12.8 | -4.3 | -8.5  | -8.8 | -11.4 | -2.9  | -4.5 | -8.0  |
|  | IT             | 10-90 | 20.0  | 6.1   | 06-10 | -5.4  | 1.6   | 1.9  | 2.3   | 4.1   | 2.5   | 3.7  | 3.5   | 4.1  | 4.3   | 3.2   | 3.6  | 4.1   |
|  | CY             | 03-09 | 5.5   | -12.6 | 09-01 | -34.9 | -15.6 | -4.8 | -15.5 | -12.2 | -12.1 | -7.6 | -10.3 | -6.4 | -15.3 | -13.6 | -6.2 | -15.8 |
|  | LV             | 07-93 | 43.3  | 1.7   | 02-14 | -14.0 | -3.9  | -3.5 | -4.1  | -4.7  | -4.6  | -4.6 | -2.7  | -3.0 | -3.5  | -4.1  | -4.7 | -3.9  |
|  | LT             | 01-94 | 49.5  | 5.7   | 06-11 | -17.3 | -7.9  | -4.6 | -4.4  | -4.2  | -0.9  | 1.1  | -1.4  | 2.6  | 2.0   | -3.9  | -1.9 | -1.2  |
|  | LU             | 05-12 | 45.6  | 11.5  | 03-95 | -23.6 | -0.7  | -0.4 | -1.6  | 8.5   | 5.9   | 5.1  | 6.8   | 5.4  | -1.2  | 6.4   | 7.6  | 2.5   |
|  | HU             | 04-97 | 17.7  | 1.3   | 05-09 | -17.5 | 2.8   | 1.5  | 2.7   | 2.6   | 5.4   | 0.6  | 7.2   | 2.3  | 1.4   | 1.3   | 4.1  | 7.9   |
|  | MT             | 06-06 | 36.7  | 7.3   | 06-05 | -14.7 | -1.8  | -3.5 | -9.0  | 1.0   | -0.9  | 5.2  | 12.5  | 2.8  | 6.9   | -2.5  | 4.8  | 3.7   |
| PRODUCTION TREND OBSERVED IN RECENT MONTHS<br>(Question 1) | NL             | 02-09 | 14.6  | 5.0   | 03-11 | -0.8  | 3.2   | 3.4  | 3.6   | 3.6   | 3.4   | 3.5  | 4.9   | 5.4  | 6.3   | 4.6   | 4.1  | 3.4   |
|  | AT             | 07-96 | 30.3  | 8.3   | 02-18 | -6.9  | 1.3   | -0.5 | -1.8  | 2.6   | -6.9  | -2.2 | -0.6  | 0.9  | 2.7   | 5.5   | 2.2  | 7.1   |
|  | PL             | 01-99 | 11.5  | -0.9  | 09-94 | -22.1 | 0.9   | 1.8  | 2.4   | 0.8   | -0.3  | 2.0  | 3.2   | 1.3  | 1.4   | 0.5   | -1.6 | 2.3   |
|  | PT             | 06-93 | 21.0  | 3.6   | 01-08 | -13.9 | 3.2   | 4.1  | 2.5   | 2.5   | 2.5   | 2.2  | 2.7   | 2.9  | 2.2   | 1.8   | 1.8  | 3.4   |
|  | RO             | 07-92 | 49.4  | 3.8   | 03-10 | -10.9 | -1.5  | -1.8 | -0.9  | -2.0  | -2.6  | -2.0 | -1.6  | -1.3 | -1.2  | 0.3   | -1.2 | -1.6  |
|  | SI             | 02-96 | 29.6  | 9.9   | 03-10 | -7.4  | 3.4   | 6.3  | 5.9   | 6.4   | 12.7  | 8.8  | 7.1   | 8.9  | 12.6  | 9.5   | 8.7  | 11.6  |
|  | SK             | 05-94 | 54.6  | 3.3   | 02-01 | -27.1 | -12.1 | -0.7 | -10.8 | -4.3  | -15.3 | -8.1 | 1.2   | 2.9  | 1.5   | -3.2  | 1.4  | 1.9   |
|  | FI             | 01-96 | 26.9  | 1.6   | 04-95 | -23.7 | 2.2   | 2.5  | -4.4  | -4.3  | -2.6  | 0.7  | -4.6  | 1.2  | 2.2   | -0.3  | 3.3  | 6.5   |
|  | SE             | 04-09 | 39.1  | 13.4  | 01-16 | -12.9 | -2.0  | 1.8  | 4.3   | 5.9   | 0.7   | 2.2  | -2.3  | -7.2 | -1.2  | -2.6  | -4.3 | 5.3   |
|  | UK             | 04-09 | 37.0  | 15.3  | 07-17 | -5.0  | 5.3   | 4.4  | -2.3  | 1.1   | 5.4   | 14.0 | 12.8  | 12.1 | 8.3   | 5.2   | 0.8  | 2.0   |
| EXPORT ORDER BOOKS<br>(Question 3)                         | EU             | 03-09 | -46.9 | 0.5   | 03-11 | 20.5  | 15.5  | 17.1 | 19.2  | 16.8  | 17.6  | 14.8 | 10.9  | 9.8  | 11.9  | 12.3  | 9.4  | 9.3   |
|  | EA             | 03-09 | -48.4 | -0.7  | 03-11 | 18.7  | 14.3  | 15.4 | 17.9  | 15.7  | 16.5  | 13.2 | 9.5   | 9.6  | 9.3   | 10.5  | 7.4  | 7.8   |
|  | BE             | 03-09 | -39.4 | 0.0   | 02-11 | 20.6  | 7.7   | 9.2  | 10.6  | 11.0  | 8.8   | -1.3 | -3.3  | -0.8 | 2.5   | 2.8   | 7.4  | 6.4   |
|  | BG             | 07-09 | -38.6 | -1.3  | 01-07 | 32.0  | 12.5  | 11.2 | 10.9  | 12.4  | 15.5  | 12.9 | 10.8  | 1.4  | 9.2   | 7.0   | 9.2  | 9.3   |
|  | CZ             | 02-09 | -58.0 | 12.7  | 04-95 | 78.6  | 15.1  | 12.4 | 17.1  | 11.7  | 13.3  | 16.1 | 8.7   | 11.1 | 13.6  | 18.6  | 16.9 | 13.4  |
|  | DK             | 06-09 | -46.5 | 10.2  | 09-94 | 41.8  | 18.9  | 22.3 | 26.9  | 19.3  | 28.4  | 13.5 | 14.0  | 22.3 | 25.1  | 21.3  | 25.3 | 25.7  |
|  | DE             | 03-09 | -47.7 | -0.1  | 01-11 | 28.7  | 19.7  | 18.1 | 22.7  | 17.1  | 18.8  | 12.8 | 11.5  | 11.9 | 9.2   | 12.5  | 7.4  | 4.4   |
|  | EE             | 04-09 | -53.0 | 9.5   | 06-01 | 56.2  | 9.2   | 12.4 | 10.3  | 13.1  | 16.6  | 10.3 | 0.6   | 8.5  | 9.3   | 3.2   | 3.2  | 3.7   |
|  | IE             | :     | :     | :     | :     | :     | :     | :    | :     | :     | :     | :    | :     | :    | :     | :     | :    |       |
|  | EL             | 03-09 | -35.1 | 7.7   | 01-00 | 35.7  | 16.3  | 8.1  | 4.7   | 2.0   | 10.6  | 12.6 | 18.8  | 2.5  | 10.8  | 12.0  | 11.1 | 9.1   |
| Component of the industrial confidence indicator           | ES             | 03-09 | -52.0 | -2.3  | 04-95 | 21.2  | 5.1   | 14.1 | 14.7  | 13.5  | 7.1   | 8.9  | 4.0   | 4.5  | 7.2   | 10.4  | 5.2  | 3.9   |
|  | FR             | 04-09 | -44.4 | 4.3   | 06-00 | 35.1  | 16.1  | 20.9 | 20.0  | 23.8  | 21.5  | 20.7 | 8.6   | 8.9  | 11.3  | 13.1  | 14.8 | 14.2  |
|  | HR             | 04-09 | -39.0 | 5.4   | 12-15 | 31.1  | 28.6  | 23.4 | 28.1  | 25.4  | 28.5  | 26.1 | 25.5  | 26.0 | 27.2  | 15.7  | 19.2 | 26.8  |
|  | IT             | 07-09 | -63.7 | -13.0 | 03-95 | 12.1  | 0.8   | 2.0  | 2.7   | 2.6   | 5.1   | 2.9  | 1.6   | 2.4  | -0.8  | -0.3  | -5.9 | -1.7  |
|  | CY             | 06-13 | -60.4 | -10.7 | 09-08 | 47.2  | 4.2   | 18.3 | 19.9  | 18.4  | 12.8  | 10.4 | 7.6   | 14.6 | 10.3  | 7.7   | 4.4  | 10.3  |
|  | LV             | 02-09 | -49.5 | 1.9   | 06-01 | 29.6  | 5.8   | 6.0  | 8.8   | 11.2  | 11.8  | 11.7 | 9.8   | 8.3  | 8.4   | 9.5   | 6.1  | 7.2   |
|  | LT             | 01-09 | -41.6 | 3.5   | 04-98 | 34.8  | 23.2  | 17.1 | 15.6  | 14.0  | 14.4  | 6.8  | 9.5   | 10.6 | 13.5  | 12.2  | 11.5 | 15.5  |
|  | LU             | 12-08 | -58.9 | -1.8  | 08-10 | 44.4  | -9.0  | 14.0 | 14.5  | 9.0   | 10.2  | 0.4  | 13.4  | 4.2  | 0.8   | 10.3  | 17.4 | -3.7  |
|  | HU             | 03-09 | -57.4 | -1.0  | 04-98 | 26.1  | 15.3  | 11.3 | 10.3  | 14.3  | 21.7  | 22.8 | 15.7  | 21.4 | 21.2  | 25.8  | 19.3 | 11.1  |
|  | MT             | 04-09 | -49.8 | 13.0  | 01-17 | 52.7  | 41.7  | 29.2 | 30.8  | 1.1   | 41.6  | 28.2 | 19.6  | 20.2 | 29.5  | 16.6  | 4.6  | 36.1  |
| PRODUCTION TREND OBSERVED IN RECENT MONTHS<br>(Question 1) | NL             | 04-09 | -44.7 | 3.7   | 12-10 | 24.9  | 11.1  | 12.6 | 16.0  | 13.1  | 16.6  | 17.9 | 16.4  | 15.2 | 16.5  | 13.9  | 14.9 | 15.4  |
|  | AT             | 03-09 | -41.9 | 13.2  | 04-11 | 39.9  | 31.1  | 29.5 | 36.8  | 33.9  | 39.2  | 33.9 | 24.1  | 25.6 | 21.8  | 18.8  | 19.7 | 30.2  |
|  | PL             | 03-09 | -32.4 | 1.9   | 12-06 | 28.4  | 9.9   | 9.4  | 12.1  | 14.2  | 17.8  | 14.9 | 10.6  | 10.2 | 9.6   | 9.9   | 7.7  | 8.5   |
|  | PT             | 11-08 | -47.0 | -5.2  | 08-14 | 16.1  | 10.1  | 9.7  | 12.9  | 11.8  | 10.9  | 6.3  | 2.9   | 6.1  | 5.1   | 0.7   | 1.6  | 0.9   |
|  | RO             | 04-09 | -32.4 | 6.4   | 04-02 | 42.6  | 8.0   | 10.3 | 6.2   | 9.9   | 10.8  | 10.2 | 5.5   | 8.5  | 6.1   | 9.3   | 5.9  | 3.4   |
|  | SI             | 12-08 | -45.4 | 9.3   | 05-00 | 40.3  | 34.6  | 30.5 | 34.6  | 30.7  | 30.7  | 23.1 | 25.5  | 26.4 | 27.8  | 22.0  | 24.0 | 22.3  |
|  | SK             | 03-09 | -63.0 | 14.5  | 12-03 | 77.7  | 13.0  | -6.6 | 7.3   | 41.4  | 15.4  | 16.4 | 20.4  | 4.3  | 18.3  | 20.2  | 8.3  | 27.5  |
|  | FI             | 02-09 | -52.5 | 11.2  | 06-06 | 49.5  | 20.8  | 33.9 | 31.3  | 19.8  | 29.7  | 32.4 | 22.2  | 19.1 | 32.1  | 17.6  | 22.6 | 26.6  |
|  | SE             | 04-09 | -40.1 | 12.6  | 11-10 | 58.6  | 33.4  | 36.4 | 34.7  | 27.8  | 20.7  | 30.2 | 20.3  | 18.0 | 22.9  | 20.1  | 16.6 | 18.8  |
|  | UK             | 05-09 | -54.8 | 2.5   | 03-95 | 32.7  | 21.8  | 29.1 | 29.3  | 25.0  | 24.5  | 22.0 | 18.3  | 5.0  | 26.7  | 20.5  | 17.6 | 14.4  |
| EXPORT ORDER BOOKS<br>(Question 3)                         | EU             | 05-09 | -61.6 | -18.0 | 04-07 | 5.2   | 1.6   | 3.5  | 3.1   | 4.9   | 2.9   | 2.6  | 1.1   | 2.1  | 0.9   | 0.7   | -0.8 | -0.4  |
|  | EA             | 06-09 | -63.2 | -18.3 | 05-07 | 5.9   | 2.1   | 3.7  |       |       |       |      |       |      |       |       |      |       |

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

|  | Since 1990 (*) |       |       |       | 2017  |      |       |       |      | 2018 |      |      |       |      |      |      |      |      |
|--|----------------|-------|-------|-------|-------|------|-------|-------|------|------|------|------|-------|------|------|------|------|------|
|  | Min.           |       | Ave.  | Max.  |       | Oct  | Nov   | Dec   | Jan  | Feb  | Mar  | Apr  | May   | Jun  | Jul  | Aug  | Sep  |      |
|  | Date           | Value |       | Date  | Value |      |       |       |      |      |      |      |       |      |      |      |      |      |
| EMPLOYMENT EXPECTATIONS<br>(Question 7)    | EU             | 03-09 | -40.2 | -9.1  | 12-17 | 12.1 | 10.8  | 11.1  | 12.1 | 10.7 | 10.8 | 10.1 | 9.4   | 7.7  | 9.3  | 7.8  | 7.1  | 6.9  |
|  | EA             | 06-93 | -39.4 | -8.2  | 12-17 | 12.3 | 9.8   | 9.9   | 12.3 | 11.2 | 10.3 | 9.7  | 9.4   | 8.2  | 9.3  | 7.7  | 7.0  | 7.3  |
|  | BE             | 03-09 | -36.3 | -7.6  | 10-00 | 8.8  | 4.5   | 0.6   | -0.4 | -1.6 | 3.0  | -4.8 | -2.5  | -4.3 | -0.7 | -3.2 | -3.9 | -4.8 |
|  | BG             | 06-99 | -45.3 | -10.5 | 11-06 | 12.8 | 8.7   | 11.5  | 6.7  | 8.2  | 7.7  | 7.7  | 7.8   | 3.5  | 4.0  | 1.6  | 3.7  | 2.6  |
|  | CZ             | 02-09 | -61.9 | -8.0  | 02-11 | 18.3 | 9.8   | 7.2   | 8.5  | 13.1 | 10.8 | 12.9 | 7.5   | 10.4 | 7.3  | 8.4  | 8.3  | 5.9  |
|  | DK             | 04-09 | -42.1 | -1.4  | 07-17 | 23.1 | 13.6  | 22.4  | 12.0 | 10.2 | 13.2 | 4.8  | 8.3   | 12.4 | 18.0 | 9.6  | 11.3 | -4.9 |
|  | DE             | 06-93 | -52.1 | -9.9  | 03-11 | 18.7 | 14.6  | 14.7  | 17.3 | 16.0 | 14.1 | 13.3 | 14.4  | 12.1 | 13.1 | 11.7 | 10.9 | 11.3 |
|  | EE             | 04-92 | -77.8 | -6.0  | 11-06 | 22.2 | 13.1  | 11.1  | 10.4 | 8.4  | 7.6  | 13.8 | 13.2  | 10.4 | 12.1 | 8.5  | 6.4  | 11.3 |
|  | IE             | :     | :     | :     | :     | :    | :     | :     | :    | :    | :    | :    | :     | :    | :    | :    | :    | :    |
|  | EL             | 08-15 | -37.1 | -5.2  | 08-17 | 14.3 | -3.8  | 0.4   | 4.8  | 8.8  | 1.9  | -0.3 | 11.5  | -1.4 | 2.6  | 8.2  | 10.6 | 2.4  |
|  | ES             | 06-93 | -51.9 | -7.5  | 12-17 | 13.3 | 8.8   | 2.5   | 13.3 | 7.7  | 4.7  | 4.4  | 3.5   | 3.6  | 4.7  | 0.5  | 0.4  | 2.1  |
|  | FR             | 03-09 | -45.0 | -12.9 | 01-01 | 12.8 | -0.2  | 2.4   | 0.5  | 2.1  | 3.0  | 4.5  | 2.2   | 3.1  | 4.0  | 1.2  | 2.3  | 1.3  |
|  | HR             | 07-09 | -28.2 | -1.7  | 01-18 | 21.3 | 16.5  | 16.8  | 15.1 | 21.3 | 17.5 | 5.6  | 20.4  | 19.0 | 16.3 | 12.9 | 15.1 | 21.1 |
|  | IT             | 08-96 | -29.6 | -4.4  | 11-00 | 11.6 | 5.7   | 5.5   | 6.7  | 6.9  | 6.0  | 4.9  | 5.1   | 3.8  | 3.0  | 3.9  | 3.3  | 4.0  |
|  | CY             | 04-13 | -37.2 | 0.8   | 10-07 | 50.9 | 4.6   | 5.6   | -0.3 | 6.1  | 0.3  | 6.8  | 10.9  | 3.0  | 1.8  | 2.8  | 2.9  | 1.9  |
|  | LV             | 04-93 | -50.2 | -4.5  | 11-05 | 13.4 | 6.2   | 5.9   | 6.0  | 6.5  | 5.1  | 3.3  | 4.0   | 5.3  | 7.2  | 4.6  | 8.4  | 5.7  |
|  | LT             | 04-94 | -59.1 | -14.7 | 06-18 | 18.6 | 10.4  | 10.2  | 6.4  | 11.0 | 6.9  | 11.7 | 11.3  | 12.5 | 18.6 | 16.8 | 13.1 | 11.4 |
|  | LU             | 04-09 | -72.2 | -23.5 | 06-10 | 25.4 | -7.4  | 1.2   | 0.4  | -3.8 | -5.9 | -3.3 | 3.2   | -7.6 | -6.8 | -4.0 | -6.8 | -9.2 |
|  | HU             | 03-09 | -47.4 | -3.1  | 02-18 | 20.4 | 16.6  | 12.9  | 14.0 | 15.3 | 20.4 | 12.3 | 16.2  | 17.3 | 16.0 | 15.3 | 16.4 | 12.8 |
|  | MT             | 05-09 | -40.1 | 2.3   | 03-18 | 52.9 | 23.0  | 24.5  | 27.5 | 45.0 | 42.4 | 52.9 | 25.0  | 30.1 | 46.2 | 44.4 | 25.5 | 32.5 |
|  | NL             | 04-09 | -37.8 | -5.1  | 02-18 | 15.4 | 11.8  | 12.6  | 13.7 | 14.0 | 15.4 | 15.0 | 13.6  | 13.4 | 12.7 | 12.6 | 11.0 | 11.5 |
|  | AT             | 03-09 | -39.4 | -1.9  | 12-17 | 24.2 | 13.6  | 18.8  | 24.2 | 17.3 | 16.4 | 18.5 | 14.1  | 12.4 | 16.5 | 13.4 | 12.8 | 12.6 |
|  | PL             | 05-99 | -50.7 | -15.1 | 03-18 | 11.0 | 2.4   | 4.0   | 4.9  | 9.7  | 10.3 | 11.0 | 10.1  | 8.5  | 8.0  | 7.1  | 6.5  | 5.5  |
|  | PT             | 06-93 | -24.5 | -3.9  | 10-17 | 8.8  | 8.8   | 6.8   | 7.9  | 5.6  | 7.3  | 6.8  | 5.7   | 5.8  | 4.7  | 4.0  | 4.3  | 3.4  |
|  | RO             | 07-92 | -70.9 | -17.9 | 05-15 | 7.1  | 4.9   | 2.8   | 1.2  | 1.8  | -0.5 | -1.3 | -0.2  | 0.0  | -0.2 | 1.9  | 1.4  | 1.3  |
|  | SI             | 04-09 | -53.8 | -14.1 | 01-18 | 25.4 | 20.1  | 23.2  | 21.3 | 25.4 | 25.2 | 21.7 | 24.4  | 25.2 | 17.4 | 16.5 | 14.8 | 14.4 |
|  | SK             | 02-09 | -57.1 | -12.1 | 12-17 | 35.0 | 28.4  | 33.7  | 35.0 | 25.0 | 21.1 | 15.2 | 14.1  | 18.0 | 17.7 | 10.5 | 12.4 | 9.3  |
|  | FI             | 06-91 | -58.7 | -14.6 | 02-18 | 22.3 | 12.8  | 16.1  | 21.3 | 19.8 | 22.3 | 14.6 | 18.0  | 14.0 | 18.9 | 14.8 | 10.5 | 15.0 |
|  | SE             | 03-09 | -60.1 | -13.7 | 02-11 | 26.3 | 22.0  | 25.7  | 21.0 | 14.8 | 14.0 | 10.2 | 10.2  | 2.5  | 9.2  | 9.6  | 14.7 | 15.5 |
|  | UK             | 03-09 | -51.3 | -11.4 | 10-17 | 18.2 | 18.2  | 18.2  | 13.1 | 7.1  | 13.9 | 15.1 | 10.2  | 4.0  | 9.9  | 9.0  | 4.7  | 4.1  |
| SELLING-PRICE EXPECTATIONS<br>(Question 6) | EU             | 03-09 | -14.3 | 5.5   | 02-95 | 27.1 | 10.2  | 11.8  | 13.9 | 14.9 | 13.5 | 12.3 | 10.9  | 10.5 | 10.7 | 10.8 | 11.3 | 12.2 |
|  | EA             | 03-09 | -15.5 | 4.8   | 03-11 | 24.8 | 8.5   | 11.0  | 13.4 | 13.0 | 12.6 | 11.9 | 9.9   | 9.3  | 10.1 | 9.6  | 10.5 | 11.6 |
|  | BE             | 04-09 | -21.1 | 2.8   | 12-94 | 25.9 | 8.3   | 9.9   | 8.8  | 14.4 | 12.4 | 11.5 | 9.2   | 7.8  | 5.9  | 8.9  | 9.7  | 9.2  |
|  | BG             | 08-09 | -5.5  | 18.6  | 11-96 | 90.6 | 2.5   | 1.9   | 2.1  | 4.5  | 4.0  | 4.2  | 3.9   | 1.0  | 0.9  | 1.9  | 2.0  | 1.7  |
|  | CZ             | 01-09 | -17.4 | 10.9  | 03-95 | 69.9 | 4.6   | 6.4   | 7.6  | 5.9  | 10.5 | 10.0 | 6.7   | 8.5  | 9.4  | 6.7  | 6.5  | 9.8  |
|  | DK             | 01-15 | -19.5 | 1.1   | 01-08 | 26.4 | 4.1   | 2.8   | 3.3  | -1.5 | -1.8 | 5.8  | 9.1   | 5.3  | -1.4 | 9.0  | 3.5  | 8.6  |
|  | DE             | 03-09 | -12.8 | 5.3   | 04-11 | 28.2 | 11.7  | 13.0  | 17.8 | 16.3 | 14.5 | 14.2 | 14.6  | 12.1 | 14.6 | 15.1 | 15.9 | 16.5 |
|  | EE             | 02-09 | -36.9 | 12.3  | 04-92 | 86.3 | 11.8  | 16.4  | 13.2 | 18.2 | 19.3 | 17.3 | 12.5  | 10.1 | 11.1 | 9.4  | 12.1 | 12.0 |
|  | IE             | :     | :     | :     | :     | :    | :     | :     | :    | :    | :    | :    | :     | :    | :    | :    | :    |      |
|  | EL             | 03-09 | -18.1 | 10.0  | 10-90 | 40.6 | -2.3  | 2.4   | 1.9  | 1.2  | 3.0  | -2.8 | 0.1   | -4.5 | -0.1 | 5.5  | 7.3  | 5.1  |
|  | ES             | 03-09 | -20.3 | 1.0   | 03-95 | 33.0 | 3.2   | 5.0   | 5.9  | 10.4 | 10.7 | 7.2  | 4.8   | 1.3  | 1.1  | 1.6  | 1.7  | 6.6  |
|  | FR             | 01-99 | -24.7 | 1.6   | 03-11 | 32.9 | 2.5   | 11.9  | 10.7 | 9.7  | 13.1 | 14.2 | 4.8   | 9.0  | 7.2  | 2.5  | 7.3  | 9.5  |
|  | HR             | 02-09 | -21.9 | 0.3   | 07-08 | 30.9 | 5.7   | 10.8  | 12.1 | 16.1 | 11.7 | 8.6  | 6.9   | 11.0 | 11.8 | 11.2 | 11.1 | 12.0 |
|  | IT             | 03-09 | -13.2 | 8.1   | 03-95 | 39.9 | 8.0   | 8.4   | 9.2  | 9.0  | 9.8  | 6.8  | 7.5   | 7.2  | 6.7  | 5.7  | 5.4  | 5.3  |
|  | CY             | 04-13 | -18.5 | 2.7   | 10-03 | 38.7 | -1.9  | 0.7   | -5.9 | -4.6 | -0.1 | -0.5 | -1.1  | 0.9  | 4.6  | -4.8 | 0.6  | 5.6  |
|  | LV             | 02-09 | -25.8 | 13.1  | 07-94 | 51.5 | 10.0  | 11.8  | 10.5 | 17.6 | 14.2 | 13.1 | 10.3  | 9.6  | 8.7  | 10.5 | 9.2  | 9.9  |
|  | LT             | 04-09 | -36.2 | 9.0   | 11-93 | 75.0 | 0.6   | 7.4   | 10.3 | 4.8  | 2.0  | 7.6  | 12.8  | 6.2  | 9.9  | 9.7  | 7.6  | 8.0  |
|  | LU             | 08-91 | -52.5 | -4.0  | 12-94 | 51.2 | 21.4  | 20.6  | 19.5 | 21.7 | 20.3 | 8.9  | 10.1  | 6.4  | 21.3 | 20.4 | 17.6 | 23.8 |
|  | HU             | 01-09 | -17.3 | 13.5  | 01-01 | 49.4 | 10.7  | 13.4  | 9.7  | 16.9 | 20.7 | 16.4 | 13.5  | 15.3 | 15.9 | 16.4 | 16.0 | 15.0 |
|  | MT             | 12-04 | -41.7 | -10.1 | 12-03 | 36.1 | -12.4 | -20.0 | 17.3 | 2.9  | 7.2  | 2.5  | -13.4 | 10.0 | -7.9 | 4.1  | -5.7 | -5.7 |
|  | NL             | 04-09 | -14.3 | 7.1   | 03-11 | 25.7 | 12.2  | 10.3  | 14.0 | 14.2 | 13.2 | 13.7 | 10.6  | 11.1 | 12.6 | 13.3 | 10.5 | 11.2 |
|  | AT             | 03-09 | -28.7 | 1.8   | 03-11 | 30.3 | 14.9  | 21.0  | 20.9 | 16.1 | 16.4 | 20.2 | 15.8  | 14.1 | 18.6 | 12.9 | 12.6 | 17.4 |
|  | PL             | 04-09 | -5.9  | 11.1  | 06-93 | 40.8 | 6.2   | 7.8   | 7.3  | 12.6 | 10.1 | 8.7  | 7.9   | 6.6  | 8.0  | 9.7  | 9.9  | 8.8  |
|  | PT             | 01-09 | -24.3 | 4.2   | 10-90 | 27.3 | 3.4   | 6.2   | 4.7  | 5.0  | 3.8  | 3.5  | 2.8   | 3.0  | 4.3  | 2.1  | 3.3  | 3.6  |
|  | RO             | 01-16 | -3.3  | 30.7  | 10-93 | 91.2 | 13.1  | 15.4  | 14.8 | 14.7 | 16.0 | 12.3 | 12.3  | 10.0 | 10.2 | 8.4  | 8.9  | 8.2  |
|  | SI             | 03-09 | -32.1 | -3.0  | 03-11 | 25.9 | 11.1  | 14.0  | 14.7 | 17.9 | 12.7 | 13.4 | 8.1   | 9.6  | 10.0 | 10.3 | 8.4  | 9.6  |
|  | SK             | 07-11 | -44.4 | 16.2  | 04-95 | 81.2 | 7.2   | 9.3   | 16.5 | 7.4  | 2.6  | 2.3  | 0.8   | -1.0 | -2.6 | 10.1 | 8.6  | -0.3 |
|  | FI             | 03-09 | -30.7 | 4.3   | 08-94 | 51.2 | 17.9  | 20.4  | 18.4 | 22.9 | 19.1 | 17.3 | 15.3  | 18.8 | 22.2 | 19.5 | 24.6 | 24.6 |
|  | SE             | 06-09 | -17.7 | 7.4   | 12-94 | 40.7 | 9.4   | 17.6  | 24.4 | 18.0 | 24.8 | 20.3 | 24.0  | 21.1 | 18.5 | 20.8 | 19.6 | 19.8 |
|  | UK             | 01-99 | -28.2 | 5.5   | 07-08 | 40.9 | 26.8  | 19.6  | 21.0 | 35.1 | 20.3 | 16.5 | 16.6  | 19.0 | 16.4 | 17.9 | 18.0 | 17.5 |

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

(a) The indicator is the arithmetic average of the balances (%) of the questions on production expectations, order-books and stocks (the last with inverted sign).

(b) Highest figure is considered as a minimum, lowest figure is considered as a maximum.

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

|  | Since 1990 (*) |       |       |       | 2017  |       |      |       |       | 2018  |      |      |      |      |      |      |       |       |
|--|----------------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|------|------|------|------|------|-------|-------|
|  | Min.           |       | Ave.  | Max.  |       | Oct   | Nov  | Dec   | Jan   | Feb   | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep   |       |
|  | Date           | Value |       | Date  | Value |       |      |       |       |       |      |      |      |      |      |      |       |       |
| SERVICES CONFIDENCE INDICATOR <sup>(a)</sup>                         | EU             | 03-09 | -29.8 | 9.3   | 06-98 | 33.6  | 13.8 | 12.1  | 15.0  | 14.6  | 16.1 | 14.2 | 12.7 | 13.3 | 12.3 | 13.1 | 12.4  | 13.1  |
|  | EA             | 03-09 | -25.1 | 9.9   | 06-98 | 35.1  | 15.7 | 15.8  | 16.9  | 15.9  | 16.9 | 16.0 | 14.7 | 14.4 | 14.4 | 15.3 | 14.4  | 14.6  |
|  | BE             | 04-09 | -42.9 | 12.2  | 08-07 | 32.2  | 11.0 | 13.3  | 17.8  | 12.9  | 18.3 | 16.9 | 23.1 | 12.6 | 17.1 | 8.7  | 13.4  | 15.0  |
|  | BG             | 06-10 | -13.6 | 10.5  | 03-07 | 33.4  | 14.5 | 15.1  | 12.8  | 16.4  | 15.8 | 15.8 | 20.5 | 18.9 | 18.6 | 16.6 | 21.8  | 18.4  |
|  | CZ             | 09-09 | 6.4   | 33.7  | 02-07 | 52.6  | 35.6 | 35.5  | 36.2  | 36.7  | 38.6 | 36.1 | 37.7 | 37.1 | 37.3 | 37.5 | 38.1  | 39.0  |
|  | DK             | 02-13 | -10.1 | 6.3   | 05-10 | 28.6  | 8.7  | 13.5  | 14.5  | 11.7  | 16.7 | 15.0 | 10.6 | 10.2 | 9.5  | 10.4 | 10.9  | 10.3  |
|  | DE             | 12-02 | -19.9 | 18.2  | 03-99 | 50.1  | 19.5 | 20.6  | 21.3  | 22.5  | 22.2 | 19.7 | 17.7 | 18.5 | 16.5 | 23.7 | 22.2  | 22.3  |
|  | EE             | 02-09 | -50.3 | 9.7   | 01-06 | 38.3  | 13.1 | 17.0  | 20.4  | 20.5  | 15.8 | 16.3 | 10.0 | 7.0  | 8.3  | 14.5 | 9.5   | 6.8   |
|  | IE             | :     | :     | :     | :     | :     | :    | :     | :     | :     | :    | :    | :    | :    | :    | :    | :     |       |
|  | EL             | 10-12 | -46.0 | 8.5   | 08-00 | 58.7  | 14.4 | 13.6  | 13.4  | 8.9   | 18.9 | 17.7 | 23.6 | 25.1 | 21.0 | 15.9 | 11.9  | 10.5  |
|  | ES             | 01-09 | -38.7 | 11.3  | 06-98 | 54.0  | 26.4 | 20.7  | 19.8  | 20.1  | 23.8 | 26.6 | 22.5 | 24.5 | 23.6 | 23.3 | 22.2  | 19.3  |
|  | FR             | 04-09 | -28.8 | -0.3  | 01-90 | 16.2  | 5.6  | 7.1   | 10.2  | 7.6   | 6.8  | 6.7  | 5.9  | 3.2  | 4.6  | 4.5  | 2.9   | 3.2   |
|  | HR             | 07-09 | -31.6 | 3.3   | 09-16 | 25.9  | 19.6 | 20.9  | 24.6  | 23.7  | 19.3 | 19.2 | 20.8 | 24.5 | 17.1 | 13.9 | 16.1  | 16.6  |
|  | IT             | 09-12 | -24.3 | 4.3   | 04-00 | 33.1  | 12.5 | 13.6  | 13.3  | 9.8   | 12.9 | 10.1 | 9.8  | 9.6  | 11.9 | 9.0  | 9.1   | 9.5   |
|  | CY             | 04-13 | -59.0 | 3.8   | 01-18 | 45.3  | 37.5 | 45.2  | 36.5  | 45.3  | 40.1 | 36.4 | 40.5 | 32.6 | 16.3 | 25.1 | 23.4  | 31.6  |
|  | LV             | 03-09 | -43.9 | 4.4   | 12-06 | 20.9  | 7.6  | 8.1   | 8.6   | 7.5   | 6.1  | 3.8  | 1.1  | 2.7  | 4.0  | 3.1  | 4.0   | 5.8   |
|  | LT             | 03-09 | -47.2 | 8.7   | 07-06 | 34.3  | 18.2 | 14.8  | 22.7  | 21.1  | 29.5 | 24.0 | 26.6 | 29.3 | 30.5 | 29.1 | 29.5  | 30.4  |
|  | LU             | :     | :     | :     | :     | :     | :    | :     | :     | :     | :    | :    | :    | :    | :    | :    | :     |       |
|  | HU             | 03-09 | -44.2 | -4.9  | 04-18 | 17.9  | 13.9 | 16.5  | 15.7  | 16.3  | 16.0 | 10.9 | 17.9 | 8.6  | 13.2 | 17.7 | 11.8  | 9.6   |
|  | MT             | 03-09 | -22.0 | 22.8  | 05-07 | 65.2  | 33.6 | 31.0  | 44.7  | 37.6  | 29.8 | 32.7 | 29.4 | 40.2 | 30.2 | 31.6 | 36.1  | 42.2  |
|  | NL             | 03-09 | -41.6 | 6.8   | 04-07 | 46.5  | 14.0 | 14.5  | 14.4  | 15.3  | 16.0 | 16.0 | 14.6 | 16.7 | 15.9 | 16.3 | 14.1  | 15.3  |
|  | AT             | 04-09 | -24.9 | 15.1  | 06-98 | 33.4  | 32.3 | 26.8  | 32.6  | 31.7  | 30.9 | 29.5 | 27.2 | 24.2 | 27.4 | 24.7 | 25.2  | 27.9  |
|  | PL             | 03-09 | -12.0 | 3.5   | 07-07 | 22.7  | 2.5  | 2.6   | 3.0   | 8.4   | 8.9  | 7.6  | 7.4  | 6.8  | 6.5  | 6.4  | 6.1   | 5.4   |
|  | PT             | 10-12 | -31.5 | 1.3   | 06-01 | 24.6  | 14.6 | 17.2  | 15.3  | 15.9  | 15.0 | 12.4 | 9.8  | 14.0 | 18.2 | 17.5 | 15.1  | 16.8  |
|  | RO             | 06-09 | -19.3 | 11.8  | 06-04 | 56.2  | 12.0 | 9.6   | 11.0  | 10.7  | 11.3 | 9.2  | 6.1  | 10.2 | 11.4 | 4.4  | 5.1   | 4.8   |
|  | SI             | 04-09 | -28.9 | 14.5  | 09-02 | 38.0  | 26.9 | 28.4  | 29.4  | 25.9  | 24.7 | 22.8 | 24.4 | 24.8 | 24.4 | 24.2 | 24.8  | 25.4  |
|  | SK             | 05-09 | -24.0 | 23.1  | 03-02 | 62.6  | 11.0 | 6.2   | -0.6  | 4.2   | 7.3  | 8.0  | 8.7  | 7.7  | 5.4  | 2.4  | -5.1  | -8.8  |
|  | FI             | 12-01 | -47.6 | 14.5  | 09-00 | 51.1  | 26.3 | 24.6  | 21.1  | 22.2  | 27.9 | 29.8 | 22.0 | 23.7 | 16.9 | 17.7 | 17.7  | 23.4  |
|  | SE             | 04-09 | -26.3 | 20.6  | 02-11 | 53.0  | 27.8 | 27.9  | 30.7  | 28.0  | 28.2 | 24.4 | 24.5 | 22.7 | 27.1 | 26.0 | 23.5  | 28.3  |
|  | UK             | 03-09 | -57.4 | 4.6   | 10-97 | 36.1  | 4.8  | -6.0  | 5.7   | 7.1   | 10.9 | 5.2  | 1.9  | 7.5  | 0.9  | 2.1  | 2.5   | 4.9   |
| ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS (Question 1) | EU             | 03-09 | -34.6 | 4.6   | 04-00 | 34.2  | 11.3 | 8.6   | 12.3  | 11.6  | 12.0 | 12.0 | 9.6  | 8.9  | 9.3  | 8.8  | 7.9   | 9.0   |
|  | EA             | 03-09 | -30.3 | 6.4   | 08-00 | 42.2  | 13.8 | 13.3  | 14.3  | 14.5  | 15.3 | 15.1 | 12.1 | 12.1 | 12.1 | 10.0 | 10.7  | 10.8  |
|  | BE             | 04-09 | -55.1 | 2.1   | 07-07 | 31.7  | 6.5  | 5.0   | 12.8  | 11.3  | 12.0 | 14.1 | 14.6 | 10.0 | 15.6 | 2.0  | 13.7  | 11.5  |
|  | BG             | 06-10 | -14.1 | 8.3   | 05-02 | 46.1  | 8.5  | 8.2   | 8.9   | 11.2  | 13.1 | 11.2 | 19.9 | 17.0 | 10.7 | 15.4 | 14.4  | 13.1  |
|  | CZ             | 09-09 | 25.2  | 55.4  | 07-02 | 74.7  | 61.8 | 60.5  | 61.9  | 62.4  | 61.9 | 62.3 | 60.4 | 62.4 | 62.2 | 61.3 | 59.8  | 59.0  |
|  | DK             | 12-11 | -16.2 | 3.5   | 05-10 | 26.3  | 7.8  | 10.4  | 10.3  | 9.7   | 10.3 | 12.6 | 9.2  | 6.6  | 6.1  | 6.6  | 9.5   | 8.0   |
|  | DE             | 01-03 | -38.8 | 16.9  | 12-98 | 59.3  | 18.3 | 19.1  | 19.1  | 22.8  | 19.6 | 18.0 | 14.2 | 13.5 | 11.6 | 14.6 | 13.9  | 12.7  |
| Component of the services confidence indicator                       | EE             | 04-09 | -54.0 | 11.8  | 11-02 | 47.4  | 14.8 | 20.1  | 22.9  | 24.4  | 20.8 | 20.2 | 12.0 | 4.0  | 6.1  | 12.7 | 10.1  | 6.3   |
|  | IE             | :     | :     | :     | :     | :     | :    | :     | :     | :     | :    | :    | :    | :    | :    | :    | :     |       |
|  | EL             | 08-12 | -47.3 | 1.8   | 09-00 | 54.7  | 17.6 | 12.2  | 14.5  | 9.8   | 20.1 | 19.2 | 27.2 | 25.5 | 20.8 | 19.3 | 16.9  | 14.7  |
|  | ES             | 05-09 | -49.0 | 6.9   | 04-00 | 64.9  | 22.7 | 17.4  | 14.4  | 14.9  | 19.5 | 22.3 | 18.7 | 17.6 | 19.5 | 18.7 | 15.3  | 14.3  |
|  | FR             | 07-91 | -34.1 | -3.4  | 12-04 | 18.4  | 2.4  | 3.5   | 7.9   | 4.0   | 6.4  | 6.9  | 3.1  | 2.2  | 1.2  | 3.7  | 2.2   | 1.2   |
|  | HR             | 07-09 | -39.6 | -1.7  | 11-16 | 26.2  | 14.0 | 16.0  | 20.9  | 20.3  | 15.1 | 16.1 | 19.6 | 20.5 | 16.1 | 12.1 | 14.5  | 10.4  |
|  | IT             | 10-02 | -34.7 | 4.4   | 04-00 | 55.9  | 13.5 | 13.4  | 11.8  | 11.2  | 14.2 | 13.8 | 10.4 | 14.6 | 17.1 | 12.7 | 10.2  | 14.7  |
|  | CY             | 04-13 | -64.8 | -3.6  | 01-18 | 40.2  | 26.4 | 34.3  | 23.9  | 40.2  | 26.8 | 21.9 | 33.1 | 20.0 | 10.9 | 13.1 | 11.4  | 15.8  |
|  | LV             | 03-09 | -42.4 | 3.1   | 04-03 | 20.4  | 6.5  | 6.1   | 7.8   | 8.0   | 7.1  | 3.2  | -1.3 | 2.2  | 3.1  | 3.1  | 1.8   | 2.6   |
|  | LT             | 05-09 | -49.5 | 8.1   | 03-03 | 50.9  | 17.0 | 16.7  | 19.5  | 17.8  | 25.8 | 22.9 | 24.4 | 24.7 | 25.6 | 25.8 | 28.8  | 28.3  |
|  | LU             | :     | :     | :     | :     | :     | :    | :     | :     | :     | :    | :    | :    | :    | :    | :    | :     |       |
|  | HU             | 02-09 | -40.9 | -5.9  | 05-02 | 17.9  | 15.9 | 15.2  | 13.4  | 13.6  | 10.6 | 2.2  | 13.3 | 8.7  | 11.6 | 15.0 | 9.0   | 4.8   |
|  | MT             | 03-09 | -31.9 | 20.6  | 05-07 | 75.7  | 27.5 | 25.9  | 43.3  | 31.5  | 27.2 | 34.2 | 24.8 | 30.9 | 25.6 | 25.1 | 28.3  | 40.2  |
|  | NL             | 07-93 | -68.7 | -15.7 | 05-07 | 49.7  | 9.8  | 11.4  | 11.9  | 13.5  | 14.1 | 12.0 | 11.5 | 11.7 | 11.3 | 12.0 | 9.5   | 8.4   |
|  | AT             | 06-09 | -28.3 | 11.7  | 03-18 | 33.4  | 32.7 | 22.8  | 32.4  | 32.6  | 28.8 | 33.4 | 25.8 | 26.6 | 29.1 | 25.4 | 23.9  | 23.0  |
|  | PL             | 03-09 | -14.1 | 2.6   | 08-07 | 20.3  | 1.2  | 2.0   | 1.8   | 6.8   | 6.9  | 6.3  | 4.9  | 4.0  | 2.6  | 2.8  | 2.1   | 2.8   |
|  | PT             | 11-12 | -36.4 | -1.6  | 11-97 | 21.6  | 12.2 | 14.0  | 11.7  | 17.8  | 14.0 | 10.1 | 7.7  | 13.6 | 20.2 | 19.9 | 16.2  | 18.5  |
|  | RO             | 05-09 | -18.0 | 13.8  | 04-03 | 67.0  | 12.3 | 12.2  | 9.0   | 9.3   | 9.6  | 9.3  | 4.8  | 8.7  | 9.8  | 2.0  | 3.7   | 2.0   |
|  | SI             | 10-12 | -19.6 | 21.6  | 10-02 | 56.8  | 40.1 | 42.4  | 41.5  | 38.2  | 37.6 | 33.4 | 37.2 | 39.7 | 41.0 | 40.2 | 38.3  | 38.8  |
|  | SK             | 04-09 | -28.9 | 19.0  | 06-03 | 63.2  | 4.3  | 0.7   | -15.7 | -16.9 | -4.7 | 8.0  | 6.5  | 5.9  | -0.8 | -8.3 | -15.0 | -21.0 |
|  | FI             | 12-01 | -92.4 | 8.6   | 11-02 | 112.4 | 21.0 | 20.5  | 14.1  | 23.0  | 28.1 | 16.4 | 18.4 | 11.2 | 6.1  | 7.2  | 5.9   | 8.8   |
|  | SE             | 01-02 | -60.2 | 16.1  | 02-11 | 52.9  | 22.4 | 20.7  | 26.5  | 22.8  | 23.1 | 16.2 | 17.2 | 10.5 | 16.1 | 17.2 | 20.3  | 23.7  |
|  | UK             | 03-09 | -64.0 | -9.0  | 12-97 | 26.9  | -2.0 | -15.7 | 0.4   | -4.1  | -5.6 | -3.8 | -4.6 | -7.4 | -5.6 | -8.1 | -8.4  | -2.4  |
| EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS (Question 2)              | EU             | 03-09 | -30.3 | 8.4   | 08-98 | 31.0  | 14.7 | 13.3  | 17.0  | 16.0  | 18.6 | 14.6 | 13.2 | 13.7 | 13.5 | 13.8 | 14.1  | 13.7  |
|  | EA             | 04-09 | -26.1 | 8.7   | 03-00 | 34.6  | 17.0 | 17.3  | 18.3  | 18.1  | 18.7 | 16.6 | 15.7 | 14.6 | 15.5 | 15.0 | 15.4  | 14.9  |
|  | BE             | 04-09 | -45.0 | 11.7  | 05-11 | 35.7  | 13.1 | 13.7  | 28.2  | 10.0  | 20.4 | 20.2 | 23.9 | 9.1  | 20.0 |      |       |       |

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

|   | Since 1990 (*) |       |       |       | 2017  |      |       |       |       | 2018  |      |      |      |      |      |       |       |       |
|---|----------------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|------|------|------|------|-------|-------|-------|
|   | Min.           |       | Ave.  | Max.  |       | Oct  | Nov   | Dec   | Jan   | Feb   | Mar  | Apr  | May  | Jun  | Jul  | Aug   | Sep   |       |
|   | Date           | Value |       | Date  | Value |      |       |       |       |       |      |      |      |      |      |       |       |       |
| EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS<br>(Question 3)     | EU             | 03-09 | -24.5 | 15.3  | 12-97 | 40.6 | 15.3  | 14.3  | 15.8  | 16.0  | 17.6 | 16.0 | 15.2 | 17.3 | 14.1 | 16.7  | 15.3  | 16.5  |
|   | EA             | 03-09 | -19.5 | 14.9  | 08-00 | 41.4 | 16.3  | 16.8  | 18.1  | 15.0  | 16.8 | 16.4 | 16.3 | 16.5 | 15.7 | 19.0  | 17.0  | 18.2  |
|   | BE             | 02-09 | -31.9 | 22.8  | 07-00 | 47.1 | 13.4  | 21.1  | 12.5  | 17.4  | 22.5 | 16.2 | 30.9 | 18.7 | 15.8 | 14.7  | 8.3   | 19.1  |
|   | BG             | 06-10 | -1.6  | 19.2  | 05-02 | 49.2 | 23.8  | 23.5  | 20.0  | 23.6  | 22.4 | 22.5 | 25.4 | 21.1 | 29.1 | 23.6  | 30.4  | 27.6  |
|   | CZ             | 06-09 | -1.8  | 24.7  | 02-07 | 50.4 | 21.6  | 22.9  | 24.0  | 25.6  | 26.4 | 21.2 | 26.0 | 26.9 | 23.5 | 23.8  | 23.7  | 26.7  |
|   | DK             | 01-12 | -7.7  | 9.8   | 01-11 | 35.4 | 8.2   | 15.2  | 19.0  | 11.8  | 20.4 | 17.1 | 13.6 | 13.8 | 12.9 | 13.3  | 11.8  | 11.2  |
|   | DE             | 11-01 | -15.7 | 21.4  | 09-00 | 60.0 | 18.9  | 20.0  | 20.5  | 18.1  | 21.0 | 21.4 | 18.1 | 21.5 | 19.9 | 31.7  | 27.9  | 30.9  |
|   | EE             | 03-09 | -46.2 | 8.0   | 12-05 | 32.9 | 7.2   | 13.1  | 15.1  | 14.0  | 6.0  | 8.5  | 7.3  | 14.0 | 14.4 | 10.7  | 7.2   | 7.8   |
|   | IE             | :     | :     | :     | :     | :    | :     | :     | :     | :     | :    | :    | :    | :    | :    | :     | :     |       |
|   | EL             | 08-15 | -54.1 | 13.9  | 09-01 | 73.5 | 11.3  | 18.7  | 14.3  | 9.9   | 22.8 | 19.7 | 28.3 | 24.6 | 22.7 | 16.2  | 9.7   | 4.2   |
| Component of the services confidence indicator                          | ES             | 02-09 | -27.0 | 23.0  | 06-98 | 57.6 | 29.6  | 26.2  | 25.6  | 28.2  | 30.6 | 34.7 | 30.6 | 35.5 | 29.5 | 32.8  | 32.3  | 27.6  |
|   | FR             | 04-09 | -28.1 | 1.3   | 11-06 | 17.4 | 6.9   | 7.1   | 9.4   | 5.2   | 4.5  | 5.6  | 6.0  | 3.1  | 4.2  | 4.0   | 3.7   | 5.5   |
|   | HR             | 03-09 | -21.8 | 10.4  | 03-17 | 36.3 | 24.7  | 19.1  | 24.5  | 25.6  | 23.5 | 20.7 | 25.1 | 24.7 | 18.7 | 14.8  | 23.2  | 23.6  |
|   | IT             | 04-96 | -31.3 | 10.7  | 06-98 | 42.0 | 10.7  | 11.9  | 17.9  | 7.8   | 12.4 | 5.3  | 9.0  | 6.0  | 8.2  | 8.3   | 7.2   | 4.3   |
|   | CY             | 04-13 | -54.6 | 13.5  | 11-17 | 60.0 | 56.4  | 60.0  | 44.1  | 51.7  | 45.5 | 46.4 | 42.3 | 35.7 | 16.4 | 29.5  | 33.1  | 49.9  |
|   | LV             | 03-09 | -43.3 | 7.6   | 12-06 | 27.8 | 9.2   | 10.7  | 9.9   | 5.2   | 3.7  | 5.5  | 1.9  | 3.2  | 4.7  | 4.1   | 6.6   | 9.3   |
|   | LT             | 03-09 | -41.3 | 9.1   | 07-18 | 32.3 | 19.0  | 15.6  | 23.3  | 23.6  | 28.3 | 23.5 | 29.0 | 30.7 | 31.5 | 32.3  | 30.8  | 32.0  |
|   | LU             | :     | :     | :     | :     | :    | :     | :     | :     | :     | :    | :    | :    | :    | :    | :     | :     |       |
|   | HU             | 03-09 | -48.7 | -1.7  | 03-18 | 31.3 | 13.0  | 22.4  | 20.3  | 25.1  | 28.2 | 31.3 | 31.1 | 11.5 | 19.2 | 21.8  | 17.8  | 19.9  |
|   | MT             | 04-09 | -17.7 | 24.0  | 08-07 | 52.6 | 44.1  | 37.4  | 45.3  | 45.6  | 24.6 | 26.4 | 29.2 | 48.6 | 34.8 | 37.8  | 39.7  | 50.5  |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS<br>(Question 4)          | NL             | 02-09 | -30.1 | 15.4  | 02-07 | 58.9 | 17.2  | 17.8  | 18.3  | 15.2  | 15.1 | 17.1 | 17.4 | 20.3 | 20.3 | 18.9  | 14.5  | 17.6  |
|   | AT             | 02-09 | -30.6 | 16.0  | 12-96 | 36.7 | 25.3  | 25.4  | 27.1  | 26.3  | 23.8 | 20.9 | 23.8 | 17.2 | 20.2 | 22.4  | 23.0  | 27.8  |
|   | PL             | 03-03 | -15.1 | 7.0   | 12-07 | 28.2 | 5.9   | 4.8   | 5.8   | 11.1  | 12.0 | 11.2 | 11.5 | 11.2 | 12.0 | 12.2  | 11.6  | 9.0   |
|   | PT             | 09-03 | -23.0 | 5.8   | 06-01 | 33.1 | 20.4  | 23.6  | 16.7  | 14.8  | 16.7 | 17.9 | 14.1 | 17.3 | 15.5 | 16.4  | 16.6  | 16.7  |
|   | RO             | 06-09 | -22.9 | 11.9  | 06-04 | 51.4 | 13.7  | 9.0   | 10.8  | 9.4   | 8.4  | 9.0  | 6.6  | 10.3 | 9.9  | 7.1   | 4.7   | 7.0   |
|   | SI             | 04-09 | -30.0 | 13.9  | 07-08 | 43.2 | 21.0  | 23.4  | 24.7  | 22.0  | 16.5 | 19.2 | 20.3 | 16.4 | 12.6 | 17.8  | 19.7  | 21.7  |
|   | SK             | 03-09 | -19.0 | 27.5  | 01-02 | 85.5 | 15.5  | 8.9   | 20.8  | 24.6  | 23.4 | 9.1  | 14.0 | 10.5 | 10.6 | 15.6  | 6.7   | 11.5  |
|   | FI             | 07-02 | -41.0 | 17.2  | 04-00 | 51.9 | 31.5  | 29.2  | 27.3  | 26.6  | 28.9 | 36.8 | 24.8 | 34.4 | 25.4 | 24.4  | 26.3  | 28.4  |
|   | SE             | 04-09 | -25.7 | 25.8  | 02-01 | 66.0 | 33.2  | 33.8  | 36.9  | 35.9  | 33.6 | 32.0 | 32.1 | 35.2 | 36.5 | 32.0  | 27.9  | 32.4  |
|   | UK             | 01-09 | -54.1 | 15.6  | 10-97 | 55.7 | 10.5  | 1.9   | 4.2   | 18.0  | 19.7 | 13.0 | 8.1  | 19.9 | 4.6  | 6.2   | 7.4   | 8.7   |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS<br>(Question 4)          | EU             | 06-09 | -21.4 | 5.8   | 02-99 | 27.5 | 9.2   | 9.6   | 13.3  | 12.6  | 14.1 | 12.2 | 10.3 | 11.3 | 10.0 | 8.5   | 7.7   | 7.9   |
|   | EA             | 04-09 | -17.8 | 6.4   | 02-99 | 30.6 | 10.5  | 12.3  | 12.5  | 12.2  | 13.7 | 12.3 | 12.7 | 11.7 | 13.1 | 8.8   | 8.2   | 8.2   |
|   | BE             | 04-09 | -46.0 | 6.9   | 12-99 | 33.7 | 3.4   | 18.5  | 12.2  | 6.8   | 12.7 | 22.8 | 13.2 | 7.1  | 14.2 | -8.9  | 5.9   | 11.4  |
|   | BG             | 08-12 | -30.5 | -6.5  | 02-18 | 11.3 | 4.1   | 5.3   | 5.4   | 8.7   | 11.3 | 8.9  | 6.0  | 1.3  | -0.6 | -0.5  | -1.1  | -4.8  |
|   | CZ             | 07-09 | -43.9 | -5.2  | 11-02 | 27.0 | 7.1   | 4.3   | 8.7   | -0.2  | 0.6  | 0.2  | 0.2  | 3.0  | 0.2  | 12.5  | 15.9  | 5.6   |
|   | DK             | 06-12 | -17.6 | -3.9  | 04-11 | 7.8  | -2.6  | -0.8  | 3.8   | 0.1   | 1.7  | 2.2  | 1.5  | 5.2  | 0.5  | -2.0  | 3.8   | -1.2  |
|   | DE             | 12-02 | -21.3 | 11.7  | 03-99 | 42.3 | 14.7  | 16.9  | 18.0  | 16.8  | 20.0 | 19.8 | 22.8 | 20.8 | 19.2 | 14.1  | 11.0  | 10.3  |
|   | EE             | 02-09 | -28.2 | 3.3   | 01-11 | 18.0 | 1.9   | 2.6   | 3.0   | 6.8   | -1.2 | -1.1 | -0.3 | 0.2  | -1.1 | -2.7  | -4.3  | 0.1   |
|   | IE             | :     | :     | :     | :     | :    | :     | :     | :     | :     | :    | :    | :    | :    | :    | :     | :     |       |
|   | EL             | 06-01 | -44.5 | -3.7  | 06-00 | 41.9 | 14.8  | 14.0  | 12.1  | 5.0   | 7.0  | 5.2  | 10.0 | 17.4 | 16.7 | 14.4  | 8.9   | 7.6   |
| EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS<br>(Question 5) | ES             | 02-10 | -25.7 | 6.0   | 08-98 | 44.0 | 14.4  | 16.2  | 15.5  | 19.1  | 14.7 | 18.1 | 20.2 | 19.6 | 26.0 | 16.2  | 18.4  | 16.5  |
|   | FR             | 05-09 | -26.7 | 2.6   | 02-01 | 25.4 | 9.8   | 11.5  | 11.3  | 10.0  | 12.1 | 8.6  | 3.7  | 3.8  | 8.3  | 5.4   | 3.8   | 3.8   |
|   | HR             | 11-09 | -12.0 | 0.3   | 07-16 | 16.2 | 10.4  | 13.2  | 12.4  | 11.9  | 8.7  | 7.9  | 16.1 | 11.6 | 8.9  | 7.9   | 6.3   | 7.9   |
|   | IT             | 02-14 | -23.7 | 2.0   | 04-06 | 27.9 | 3.7   | 3.7   | 5.7   | 5.3   | 5.3  | -0.8 | 1.6  | -0.4 | 1.9  | -0.3  | -0.7  | 0.2   |
|   | CY             | 10-12 | -19.9 | 0.3   | 07-08 | 36.4 | 3.1   | 8.2   | 6.0   | 8.3   | 7.8  | 7.9  | -8.4 | 6.4  | -2.1 | -5.7  | 0.3   | -11.2 |
|   | LV             | 08-09 | -47.9 | 0.1   | 12-06 | 17.6 | 3.4   | 0.8   | 2.5   | 3.5   | 1.9  | 2.4  | -1.2 | -1.3 | -0.9 | -1.8  | -0.6  | 0.7   |
|   | LT             | 08-09 | -54.9 | 1.1   | 04-07 | 42.2 | 16.7  | 13.7  | 16.5  | 6.0   | 10.8 | 9.8  | 15.0 | 21.2 | 17.7 | 14.0  | 22.9  | 17.7  |
|   | LU             | :     | :     | :     | :     | :    | :     | :     | :     | :     | :    | :    | :    | :    | :    | :     | :     |       |
|   | HU             | 04-09 | -29.5 | -6.6  | 01-16 | 13.1 | 6.8   | 3.9   | 2.4   | 3.6   | 3.8  | 3.7  | 4.5  | 2.6  | 4.4  | 1.9   | 2.5   | 4.0   |
|   | MT             | 03-09 | -22.4 | 11.4  | 05-07 | 38.5 | 30.1  | 12.9  | 25.3  | 1.5   | 16.8 | 13.8 | 29.4 | 22.2 | 11.4 | 25.3  | 37.4  | 29.1  |
| EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS<br>(Question 5) | NL             | 07-09 | -37.6 | 1.8   | 09-98 | 51.8 | 5.7   | 7.1   | 8.8   | 13.1  | 11.8 | 11.4 | 13.1 | 12.6 | 13.5 | 14.1  | 13.3  | 11.3  |
|   | AT             | 08-09 | -22.8 | 8.7   | 01-13 | 27.1 | 20.5  | 20.2  | 15.3  | 22.4  | 21.4 | 21.9 | 18.2 | 22.2 | 14.8 | 18.8  | 12.4  | 22.1  |
|   | PL             | 01-04 | -17.0 | -1.4  | 01-08 | 12.8 | -0.5  | -1.9  | -1.6  | 4.8   | 5.0  | 5.6  | 3.5  | 4.8  | 4.8  | 4.0   | 3.4   | 3.3   |
|   | PT             | 05-03 | -38.6 | -6.6  | 07-98 | 23.3 | 4.8   | 7.7   | 9.6   | 10.2  | 10.4 | 7.7  | 11.0 | 12.5 | 3.8  | 8.8   | 6.1   | 10.8  |
|   | RO             | 01-03 | -28.8 | -1.1  | 12-04 | 23.7 | 5.9   | 6.8   | 6.8   | 4.6   | 4.4  | 4.4  | 5.6  | 2.6  | 3.7  | -1.0  | -0.2  | 1.3   |
|   | SI             | 04-10 | -36.7 | -2.4  | 04-08 | 26.3 | 20.2  | 20.2  | 16.5  | 18.6  | 22.6 | 19.0 | 15.0 | 14.4 | 11.2 | 7.9   | 6.2   | 6.8   |
|   | SK             | 12-04 | -67.6 | -21.8 | 06-16 | 18.1 | -30.7 | -23.1 | -34.5 | -32.2 | -6.6 | -7.0 | 6.0  | -5.7 | -8.8 | -24.9 | -25.1 | -28.2 |
|   | FI             | 07-03 | -36.6 | 11.9  | 11-97 | 88.0 | 11.1  | 18.1  | 9.4   | 13.6  | 23.4 | 14.8 | 14.0 | 12.8 | 11.7 | 4.1   | 11.6  | 16.2  |
|   | SE             | 04-03 | -39.9 | 4.5   | 01-01 | 42.1 | 17.1  | 16.8  | 20.4  | 20.2  | 18.5 | 19.3 | 15.8 | 16.7 | 16.0 | 15.0  | 13.1  | 18.2  |
|   | UK             | 07-09 | -41.4 | 6.6   | 08-15 | 42.2 | 6.0   | 0.7   | 20.3  | 17.7  | 20.1 | 14.4 | 2.5  | 12.3 | -0.7 | 8.7   | 6.5   | 7.7   |
| EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS<br>(Question 5) | EU             | 02-09 | -20.5 | 6.9   | 10-99 | 23.1 | 13.1  | 11.6  | 13.8  | 14.2  | 14.4 | 14.5 | 13.9 | 12.4 | 12.3 | 1     |       |       |

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

|  | Since 1990 (*) |       |       |      | 2017  |      |      |      | 2018 |      |      |      |      |      |       |      |      |      |
|--|----------------|-------|-------|------|-------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
|  | Min.           |       | Ave.  | Max. |       | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul   | Aug  | Sep  |      |
|  | Date           | Value |       | Date | Value |      |      |      |      |      |      |      |      |      |       |      |      |      |
| SELLING-PRICE EXPECTATIONS<br>(Question 6) | EU             | 02-09 | -11.9 | 3.6  | 06-08 | 13.2 | 9.2  | 10.0 | 9.1  | 11.4 | 10.6 | 8.9  | 9.1  | 10.1 | 9.9   | 9.5  | 9.1  | 10.4 |
|  | EA             | 05-09 | -8.4  | 3.7  | 12-07 | 13.8 | 8.6  | 8.2  | 7.9  | 9.0  | 9.4  | 8.3  | 9.0  | 9.0  | 9.0   | 9.0  | 9.3  | 8.4  |
|  | BE             | 01-10 | -13.8 | 6.5  | 07-08 | 28.8 | 10.9 | 15.6 | 25.0 | 21.8 | 12.3 | 8.4  | 12.2 | 14.0 | 17.0  | 15.0 | 13.2 | 13.0 |
|  | BG             | 01-11 | -11.9 | 5.9  | 07-04 | 37.5 | 2.7  | 5.6  | 2.7  | 5.8  | 7.4  | 6.2  | 3.7  | 6.4  | 5.8   | 5.8  | 6.1  | 7.3  |
|  | CZ             | 02-13 | -8.3  | 4.3  | 01-04 | 23.6 | 3.7  | 9.1  | 15.3 | 14.7 | 6.0  | 10.4 | 7.8  | 11.9 | 8.1   | 7.0  | 11.8 | 13.4 |
|  | DK             | 01-13 | -7.4  | 0.3  | 12-10 | 16.2 | -1.4 | -0.3 | 2.2  | -0.8 | 2.4  | 2.3  | 0.9  | 2.7  | 4.2   | 0.8  | 3.4  | 3.6  |
|  | DE             | 04-03 | -8.5  | 11.6 | 04-18 | 24.8 | 22.8 | 18.4 | 19.5 | 21.9 | 24.5 | 21.4 | 24.8 | 24.1 | 22.2  | 24.7 | 23.4 | 23.2 |
|  | EE             | 03-09 | -31.5 | 9.0  | 01-18 | 26.8 | 16.8 | 16.7 | 22.1 | 26.8 | 22.4 | 17.1 | 11.9 | 13.5 | 16.5  | 19.3 | 18.0 | 14.1 |
|  | IE             | :     | :     | :    | :     | :    | :    | :    | :    | :    | :    | :    | :    | :    | :     | :    | :    | :    |
|  | EL             | 09-12 | -40.2 | -4.2 | 06-06 | 24.2 | -2.0 | -3.7 | -5.5 | -3.8 | -3.6 | 0.7  | 6.6  | -2.5 | -1.1  | 0.6  | -3.5 | -5.2 |
|  | ES             | 11-11 | -17.9 | 2.9  | 09-04 | 20.3 | 5.8  | 9.1  | 5.9  | 11.4 | 9.0  | 11.5 | 7.8  | 9.5  | 8.5   | 10.4 | 10.2 | 3.9  |
|  | FR             | 07-09 | -21.0 | -3.0 | 04-90 | 16.6 | -3.2 | -2.7 | -3.0 | -2.4 | -3.9 | -2.8 | -3.0 | -2.6 | -4.4  | -5.3 | -1.3 | -2.5 |
|  | HR             | 03-10 | -10.6 | -0.7 | 07-08 | 25.4 | 5.8  | 1.8  | 6.2  | 1.1  | 4.9  | 4.7  | 5.5  | 4.8  | 2.8   | 3.8  | 1.7  | 5.1  |
|  | IT             | 04-13 | -15.6 | -0.5 | 05-04 | 17.7 | 1.9  | 1.4  | 0.7  | -1.8 | 2.1  | -1.5 | -0.4 | 0.0  | 5.5   | 0.9  | 0.2  | 1.2  |
|  | CY             | 04-13 | -38.9 | 0.9  | 06-03 | 72.7 | -8.0 | -3.3 | -5.1 | -9.6 | -6.4 | -2.0 | 0.9  | 0.2  | -10.0 | -1.3 | -2.8 | -7.0 |
|  | LV             | 12-09 | -31.1 | 6.3  | 12-07 | 35.8 | 5.9  | 4.4  | 5.8  | 9.7  | 8.2  | 5.3  | 3.9  | 3.2  | 3.8   | 2.7  | 2.1  | 3.2  |
|  | LT             | 06-09 | -23.0 | 0.7  | 08-06 | 20.8 | 4.9  | 4.2  | 4.4  | 5.4  | 5.6  | 3.4  | 1.7  | 7.0  | 9.3   | 7.2  | 10.1 | 10.7 |
|  | LU             | :     | :     | :    | :     | :    | :    | :    | :    | :    | :    | :    | :    | :    | :     | :    | :    | :    |
|  | HU             | 02-09 | -8.5  | 5.9  | 09-06 | 28.0 | 9.5  | 14.7 | 17.5 | 17.4 | 17.0 | 17.9 | 14.7 | 16.2 | 14.9  | 20.5 | 21.8 | 18.8 |
|  | MT             | 11-16 | -45.0 | 1.7  | 11-17 | 28.4 | 7.7  | 28.4 | 6.0  | 13.1 | 6.3  | -1.0 | 1.6  | -1.9 | -0.5  | 10.3 | 16.2 | 14.3 |
|  | NL             | 08-09 | -5.5  | 9.0  | 01-07 | 30.7 | 11.9 | 11.8 | 10.4 | 13.8 | 12.5 | 11.7 | 9.8  | 9.7  | 10.4  | 10.7 | 10.5 | 10.6 |
|  | AT             | 05-09 | -10.3 | 9.8  | 11-07 | 30.4 | 16.3 | 14.4 | 12.8 | 13.4 | 16.2 | 17.4 | 12.9 | 16.4 | 15.1  | 15.4 | 14.8 | 11.8 |
|  | PL             | 07-13 | -10.6 | 1.1  | 04-08 | 16.8 | 0.4  | 0.7  | 0.8  | 3.7  | 3.5  | 4.5  | 4.2  | 4.0  | 3.5   | 4.1  | 3.6  | 3.9  |
|  | PT             | 11-03 | -17.1 | -0.7 | 11-05 | 13.7 | 5.7  | 4.2  | 2.9  | 2.9  | 3.1  | 2.7  | 3.0  | 4.1  | 4.5   | 4.9  | 4.5  | 5.2  |
|  | RO             | 06-10 | -8.7  | 12.3 | 04-04 | 54.5 | 7.2  | 7.2  | 8.0  | 8.8  | 9.6  | 10.9 | 6.2  | 6.9  | 5.5   | 3.6  | 3.7  | 2.0  |
|  | SI             | 02-10 | -16.4 | 1.3  | 01-08 | 23.1 | 3.8  | 3.1  | 5.2  | 9.9  | 11.3 | 10.1 | 7.7  | 7.3  | 5.8   | 6.6  | 7.1  | 5.8  |
|  | SK             | 12-10 | -17.5 | 10.6 | 07-02 | 68.9 | 6.4  | 16.9 | 25.3 | 3.0  | 4.2  | 11.6 | 18.1 | 3.5  | 22.5  | 6.7  | 4.7  | 8.3  |
|  | FI             | 07-04 | -25.1 | 8.6  | 01-08 | 40.7 | 10.8 | 11.8 | 13.8 | 12.1 | 15.1 | 13.3 | 8.6  | 8.0  | 6.2   | 3.2  | 5.6  | 9.8  |
|  | SE             | 04-09 | -17.0 | 9.4  | 11-07 | 32.4 | 12.9 | 7.1  | 5.4  | 8.3  | 10.3 | 12.9 | 11.8 | 12.2 | 7.4   | 12.8 | 5.7  | 8.8  |
|  | UK             | 02-09 | -34.3 | 2.1  | 01-18 | 23.8 | 14.3 | 20.9 | 16.0 | 23.8 | 17.8 | 11.6 | 11.0 | 16.2 | 15.7  | 12.9 | 10.2 | 20.7 |

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

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

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

|  | Since 1990 (*) |       |       |       | 2017  |       |       |       |       | 2018  |       |       |       |       |       |       |       |       |
|--|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |       |
|  | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |       |
| CONSUMER CONFIDENCE INDICATOR <sup>(b)</sup>                       | EU             | 03-09 | -32,5 | -11,1 | 08-00 | 1,4   | -1,7  | -0,7  | -0,6  | 0,4   | -0,3  | -0,3  | -0,5  | -0,1  | -1,3  | -0,7  | -1,8  | -2,8  |
|  | EA             | 03-09 | -34,7 | -12,1 | 05-00 | 2,0   | -1,1  | 0,0   | 0,5   | 1,4   | 0,1   | 0,1   | 0,3   | 0,2   | -0,6  | -0,5  | -1,9  | -2,9  |
|  | BE             | 02-09 | -26,5 | -6,5  | 12-00 | 16,2  | 3,9   | 3,0   | 1,8   | 4,0   | -0,3  | 3,4   | 3,5   | 0,7   | -1,6  | 0,2   | -0,6  | 0,6   |
|  | BG             | 04-09 | -50,1 | -32,5 | 08-01 | -13,0 | -23,5 | -22,4 | -23,6 | -22,4 | -21,6 | -22,2 | -22,9 | -22,1 | -22,5 | -23,1 | -24,9 | -24,4 |
|  | CZ             | 03-98 | -35,8 | -9,7  | 05-18 | 11,9  | 4,9   | 7,3   | 7,0   | 11,3  | 10,8  | 11,1  | 10,9  | 11,9  | 11,0  | 9,2   | 6,8   | 8,1   |
|  | DK             | 10-90 | -11,8 | 8,7   | 03-15 | 21,9  | 14,9  | 16,4  | 16,1  | 16,6  | 16,8  | 16,0  | 14,0  | 15,9  | 16,0  | 16,9  | 14,2  | 16,0  |
|  | DE             | 04-09 | -32,9 | -7,3  | 11-10 | 10,9  | 5,2   | 5,3   | 6,1   | 7,4   | 6,5   | 6,1   | 5,9   | 4,6   | 4,5   | 4,4   | 4,5   | 4,5   |
|  | EE             | 04-93 | -56,3 | -14,6 | 04-06 | 12,8  | -0,3  | -0,9  | -4,1  | -6,8  | -5,8  | -6,6  | -1,9  | 0,0   | -0,4  | -1,5  | -2,4  | 0,1   |
|  | IE             | 03-09 | -59,8 | -8,9  | 01-00 | 21,2  | 12,5  | 11,5  | 11,4  | 12,1  | 12,3  | 13,6  | 13,1  | 14,4  | 10,6  | 12,9  | 8,9   | :     |
|  | EL             | 10-11 | -83,8 | -41,3 | 04-00 | -5,8  | -54,0 | -53,8 | -50,3 | -51,0 | -53,0 | -52,8 | -48,8 | -51,0 | -52,4 | -49,9 | -47,8 | -44,9 |
|  | ES             | 02-09 | -47,6 | -12,7 | 12-15 | 5,4   | -1,4  | -1,7  | -1,5  | 1,3   | 0,4   | -3,5  | -0,7  | 0,5   | 1,8   | 0,6   | -2,5  | -8,0  |
|  | FR             | 03-09 | -37,0 | -17,8 | 01-01 | 3,3   | -9,5  | -3,4  | -3,9  | -4,0  | -7,1  | -5,9  | -6,7  | -5,3  | -9,5  | -8,3  | -10,6 | -13,4 |
|  | HR             | 08-09 | -51,5 | -28,9 | 05-18 | -6,3  | -17,2 | -16,4 | -13,8 | -12,4 | -8,7  | -12,3 | -11,0 | -6,3  | -10,5 | -8,5  | -9,0  | -12,1 |
|  | IT             | 06-12 | -41,5 | -15,5 | 06-01 | 2,5   | -7,0  | -7,8  | -6,4  | -6,1  | -6,4  | -5,6  | -5,1  | -7,2  | -3,2  | -4,3  | -6,6  | -6,1  |
|  | CY             | 04-13 | -64,4 | -29,2 | 02-18 | 5,0   | -0,9  | 2,2   | -1,2  | 0,8   | 5,0   | 2,2   | 4,4   | 2,9   | -2,6  | -10,6 | -6,7  | -5,6  |
|  | LV             | 07-09 | -54,9 | -15,9 | 09-06 | 1,0   | -8,8  | -9,4  | -8,4  | -1,0  | -8,9  | -9,3  | -8,7  | -6,7  | -9,7  | -9,0  | -7,2  | -5,4  |
|  | LT             | 01-09 | -56,1 | -14,4 | 05-07 | 9,2   | -9,2  | -9,9  | -8,4  | -9,7  | -7,9  | -7,9  | -5,3  | -3,3  | -5,2  | -2,9  | -2,5  | -1,1  |
|  | LU             | 12-08 | -20,7 | 1,3   | 01-18 | 19,1  | 17,3  | 17,4  | 14,0  | 19,1  | 17,3  | 14,0  | 14,3  | 14,6  | 14,3  | 17,2  | 13,6  | 14,8  |
|  | HU             | 04-09 | -68,8 | -30,5 | 08-02 | 0,2   | -13,1 | -12,9 | -7,7  | -8,7  | -7,5  | -5,8  | -3,8  | -6,9  | -5,6  | -8,5  | -12,0 | -8,4  |
|  | MT             | 04-11 | -41,3 | -16,4 | 02-18 | 27,4  | 11,3  | 16,5  | 22,5  | 24,5  | 27,4  | 25,6  | 22,7  | 21,9  | 23,2  | 23,4  | 22,7  | 23,6  |
|  | NL             | 02-13 | -30,6 | 0,7   | 04-00 | 22,9  | 18,0  | 16,7  | 18,3  | 19,0  | 18,6  | 19,4  | 17,9  | 16,5  | 17,1  | 17,4  | 16,2  | 15,4  |
|  | AT             | 04-09 | -23,0 | -1,8  | 06-07 | 16,3  | 8,8   | 10,2  | 11,8  | 11,7  | 12,5  | 12,5  | 12,9  | 11,2  | 9,2   | 8,7   | 8,1   | 9,9   |
|  | PL             | 08-01 | -40,1 | -19,0 | 05-18 | 2,0   | -4,8  | -2,8  | -1,1  | 0,6   | 1,3   | -0,2  | 1,7   | 2,0   | 1,5   | 1,5   | -0,4  | -0,9  |
|  | PT             | 10-12 | -53,7 | -21,3 | 10-17 | 4,6   | 4,6   | 4,2   | 1,4   | 0,5   | 1,8   | 2,8   | 3,1   | 4,3   | 2,2   | -0,4  | -0,6  | -1,2  |
|  | RO             | 06-10 | -63,3 | -27,6 | 03-17 | -10,4 | -20,7 | -22,2 | -25,1 | -26,4 | -26,5 | -24,5 | -23,2 | -24,3 | -26,1 | -22,4 | -21,3 | -19,9 |
|  | SI             | 09-12 | -46,1 | -18,8 | 04-18 | 2,1   | -0,6  | 0,6   | 0,5   | 2,0   | 1,6   | 0,8   | 2,1   | 1,0   | 0,9   | -0,8  | -4,5  | -8,9  |
|  | SK             | 09-99 | -49,0 | -20,8 | 12-06 | 6,6   | -4,8  | -4,6  | -5,7  | -3,0  | -3,8  | -5,5  | -7,1  | -3,0  | -3,4  | -3,9  | -3,9  | -4,3  |
|  | FI             | 12-08 | -6,4  | 13,9  | 10-17 | 27,2  | 27,2  | 25,8  | 26,9  | 26,1  | 26,8  | 25,1  | 25,5  | 25,2  | 23,6  | 23,9  | 22,9  | 23,2  |
|  | SE             | 12-08 | -10,0 | 10,4  | 09-10 | 28,0  | 16,1  | 17,2  | 16,7  | 16,3  | 14,6  | 13,6  | 15,0  | 13,6  | 13,6  | 11,6  | 14,4  | 15,6  |
|  | UK             | 01-09 | -35,2 | -8,4  | 05-14 | 7,6   | -5,5  | -5,2  | -7,0  | -4,8  | -4,1  | -3,4  | -5,9  | -3,0  | -7,0  | -2,9  | -3,6  | -5,8  |
| FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS (Question 2) | EU             | 07-08 | -12,7 | -2,0  | 04-01 | 5,5   | 1,1   | 1,5   | 1,3   | 1,1   | 0,9   | 1,6   | 1,3   | 2,0   | 1,8   | 2,3   | 2,0   | 1,1   |
|  | EA             | 11-12 | -13,6 | -3,1  | 03-00 | 4,7   | -0,4  | 0,2   | 0,0   | -0,4  | -0,9  | -0,7  | -0,2  | -0,1  | 0,0   | 0,1   | 0,0   | -0,9  |
|  | BE             | 12-93 | -8,9  | 1,0   | 08-00 | 13,2  | 1,3   | 0,6   | 0,5   | 0,0   | -2,2  | 0,9   | 1,2   | 0,6   | -3,3  | -1,5  | -1,3  | -1,8  |
|  | BG             | 10-12 | -34,0 | -18,8 | 07-01 | 3,2   | -12,6 | -12,6 | -14,8 | -13,1 | -11,9 | -10,7 | -12,8 | -12,0 | -12,3 | -14,5 | -13,8 | -12,9 |
|  | CZ             | 02-98 | -31,7 | -5,6  | 05-18 | 15,2  | 12,9  | 12,0  | 12,3  | 12,5  | 14,7  | 15,0  | 14,5  | 15,2  | 13,4  | 14,2  | 12,4  | 12,0  |
|  | DK             | 12-90 | 1,8   | 12,4  | 10-00 | 38,7  | 13,5  | 14,4  | 15,5  | 15,1  | 16,5  | 14,4  | 12,2  | 12,4  | 15,6  | 16,5  | 12,7  | 14,2  |
|  | DE             | 02-94 | -15,1 | -2,0  | 12-16 | 6,5   | 5,9   | 5,4   | 6,3   | 6,0   | 6,0   | 5,7   | 5,3   | 5,6   | 6,1   | 5,5   | 5,3   | 6,3   |
|  | EE             | 04-93 | -38,3 | -4,6  | 04-06 | 17,3  | 5,4   | 5,2   | 3,9   | -0,8  | 3,4   | 5,8   | 4,7   | 5,8   | 5,9   | 5,4   | 3,6   | 6,3   |
|  | IE             | 04-13 | -41,1 | -5,5  | 01-00 | 15,9  | 7,0   | 7,1   | 4,6   | 3,3   | 2,9   | 4,9   | 6,5   | 7,6   | 4,8   | 4,8   | 4,4   | :     |
|  | EL             | 10-11 | -79,1 | -28,5 | 04-00 | 9,5   | -44,0 | -46,0 | -45,2 | -44,6 | -46,1 | -50,7 | -45,8 | -45,9 | -45,4 | -46,0 | -39,2 | -38,4 |
|  | ES             | 02-09 | -30,2 | -2,2  | 12-15 | 10,1  | 4,9   | 5,9   | 3,3   | 3,4   | 3,8   | -0,8  | 2,6   | 4,2   | 5,4   | 5,3   | 3,9   | 1,1   |
|  | FR             | 05-13 | -17,3 | -4,3  | 01-01 | 6,2   | -9,6  | -7,0  | -6,9  | -7,9  | -11,3 | -8,7  | -7,3  | -7,9  | -9,5  | -7,8  | -7,8  | -11,2 |
|  | HR             | 08-09 | -32,3 | -10,4 | 05-18 | 6,2   | 1,3   | 1,6   | 3,0   | 1,0   | 3,3   | 2,2   | 4,0   | 6,2   | 3,1   | 3,7   | 6,0   | 5,3   |
|  | IT             | 07-12 | -20,3 | -3,2  | 07-01 | 6,8   | -3,4  | -2,6  | -3,2  | -3,2  | -1,9  | -1,5  | -1,7  | -2,3  | -0,5  | -0,7  | -1,3  | -1,5  |
|  | CY             | 04-13 | -46,9 | -15,2 | 02-18 | 9,8   | 5,6   | 5,9   | 4,2   | 5,3   | 9,8   | 2,9   | 7,9   | 2,4   | 3,9   | 0,0   | 2,3   | 4,1   |
|  | LV             | 06-09 | -38,7 | 1,2   | 09-06 | 16,3  | 6,7   | 7,3   | 7,2   | 10,5  | 7,1   | 6,2   | 7,4   | 7,7   | 6,8   | 4,1   | 9,6   | 9,4   |
|  | LT             | 01-09 | -37,7 | -3,7  | 03-07 | 12,5  | 0,9   | -0,3  | 1,9   | 2,2   | 2,0   | 1,3   | 4,1   | 4,7   | 2,5   | 3,4   | 5,5   | 6,7   |
|  | LU             | 09-14 | -9,4  | 0,2   | 06-02 | 11,8  | 3,1   | 5,3   | 2,3   | 6,6   | 3,6   | 4,0   | 3,6   | 5,6   | 3,4   | 6,4   | 5,2   | 2,5   |
|  | HU             | 04-95 | -62,7 | -20,5 | 08-02 | 16,2  | -0,9  | -1,8  | 4,1   | 4,2   | 5,1   | 8,3   | 9,5   | 6,0   | 7,2   | 4,5   | 2,2   | 2,1   |
|  | MT             | 11-08 | -41,2 | -13,1 | 02-18 | 23,3  | 11,2  | 12,3  | 18,3  | 18,2  | 23,3  | 19,6  | 17,2  | 14,3  | 16,5  | 18,9  | 16,1  | 15,3  |
|  | NL             | 02-13 | -20,5 | 4,9   | 12-99 | 20,5  | 7,3   | 6,4   | 5,6   | 4,8   | 5,1   | 7,6   | 6,3   | 5,8   | 5,7   | 5,7   | 5,7   | 4,1   |
|  | AT             | 04-96 | -18,3 | -3,1  | 12-17 | 5,6   | 3,3   | 3,9   | 5,6   | 2,0   | 3,8   | 4,4   | 2,5   | 3,5   | 3,0   | 4,8   | 3,5   | 2,3   |
|  | PL             | 12-11 | -22,6 | -5,7  | 05-18 | 6,7   | 2,1   | 4,1   | 2,6   | 2,6   | 4,3   | 3,7   | 4,2   | 6,7   | 5,2   | 5,2   | 2,9   | 6,1   |
|  | PT             | 12-11 | -34,7 | -6,6  | 06-98 | 11,4  | 5,4   | 6,5   | 4,6   | 1,9   | 3,6   | 4,3   | 4,1   | 5,5   | 5,8   | 2,9   | 5,9   | 4,4   |
|  | RO             | 06-10 | -47,0 | -5,9  | 03-17 | 11,0  | 2,6   | 0,7   | -2,1  | -4,2  | -4,5  | -3,6  | -2,2  | -3,4  | -6,0  | -1,4  | -1,9  | 1,2   |
|  | SI             | 09-12 | -41,2 | -13,4 | 06-18 | 3,1   | -3,2  | -0,6  | -1,5  | -1,4  | -0,7  | -0,9  | 0,1   | 1,2   | 3,1   | -0,4  | 0,2   | -4,1  |
|  | SK             | 08-99 | -44,7 | -14,2 | 12-06 | 10,3  | -1,2  | -0,7  | -2,5  | 0,8   | -0,8  | -1,4  | -3,1  | -0,2  | -1,1  | -1,8  | 0,0   | -1,0  |
|  | FI             | 04-93 | -8,3  | 6,6   | 10-04 | 12,7  | 11,6  | 10,6  | 11,7  | 11,6  | 11,9  | 10,0  | 8,9   | 11,1  | 11,6  | 11,0  | 10,7  | 11,2  |
|  | SE             | 09-96 | -12,6 | 9,4   | 07-02 | 17,6  | 13,5  | 12,6  | 11,6  | 12,9  | 12,7  | 12,4  | 12,2  | 10,2  | 11,0  | 11,0  | 11,7  | 12,0  |
|  | UK             | 03-90 | -22,8 | 1,8   | 09-02 | 15,5  | 3,6   | 3,6   | 3,1   | 4,2   | 4,0   | 7,8   | 3,9   | 7,6   | 6,3   | 8,3   | 7,2   | 5,2   |
| GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS (Question 4)        | EU             | 03-09 | -39,9 | -11,7 | 03-15 | 1,4   | -1,2  | -0,6  | 0,1   | 0,1   | -0,4  | -1,7  | -3,0  | -4,0  | -5,4  | -4,7  | -5,8  | -6,6  |
|  |                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

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

|   | Since 1990 (*) |       |       |       | 2017  |       |       |       |       | 2018  |       |       |       |       |       |       |       |       |
|---|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |       |
|   | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |       |
| SAVINGS<br>OVER NEXT<br>12 MONTHS<br>(Question 11)                    | EU             | 08-93 | -16.5 | -6.5  | 08-18 | 3.0   | -0.3  | 1.6   | 1.0   | 1.8   | 1.4   | 1.1   | 1.2   | 2.6   | 0.3   | 2.4   | 3.0   | 1.4   |
| Component of the consumer confidence indicator                        | EA             | 06-08 | -17.5 | -8.3  | 04-01 | 1.1   | -3.5  | -1.7  | -1.3  | -1.3  | -2.6  | -3.3  | -2.2  | -1.0  | -2.6  | -1.5  | -1.6  | -2.6  |
|   | BE             | 12-12 | -9.3  | 8.1   | 06-98 | 31.2  | 2.8   | 2.5   | 3.3   | -0.2  | -3.1  | -2.1  | 1.6   | -1.6  | 0.7   | -1.0  | 1.6   | 1.6   |
|   | BG             | 03-02 | -80.7 | -64.1 | 01-17 | -42.7 | -46.3 | -43.5 | -44.9 | -45.7 | -44.3 | -47.6 | -47.9 | -48.8 | -49.9 | -44.2 | -46.6 | -46.8 |
|   | CZ             | 03-98 | -16.2 | -0.9  | 06-18 | 20.5  | 7.8   | 10.3  | 10.5  | 19.8  | 14.6  | 18.1  | 19.2  | 19.7  | 20.5  | 16.2  | 10.7  | 18.1  |
|   | DK             | 01-90 | -3.2  | 24.8  | 12-06 | 39.9  | 27.5  | 29.0  | 26.2  | 25.6  | 29.4  | 29.8  | 26.9  | 29.2  | 26.0  | 32.2  | 27.2  | 32.1  |
|   | DE             | 03-03 | -5.2  | 6.2   | 08-90 | 23.4  | 10.7  | 11.9  | 13.4  | 14.7  | 12.7  | 10.1  | 13.2  | 12.2  | 11.3  | 13.2  | 12.3  | 11.4  |
|   | EE             | 10-93 | -69.2 | -34.6 | 05-06 | -4.2  | -16.5 | -17.9 | -25.8 | -24.3 | -15.0 | -16.2 | -15.4 | -15.7 | -18.0 | -19.0 | -18.1 |       |
|   | IE             | 04-13 | -14.6 | 2.0   | 04-15 | 25.1  | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |       |
|   | EL             | 04-17 | -86.8 | -53.9 | 01-00 | -23.3 | -78.6 | -79.5 | -77.5 | -75.9 | -75.9 | -76.3 | -72.8 | -77.4 | -75.8 | -74.9 | -75.1 | -75.3 |
|   | ES             | 12-08 | -44.5 | -23.6 | 07-00 | 0.0   | -17.5 | -15.4 | -17.1 | -17.8 | -19.1 | -20.7 | -21.1 | -18.0 | -18.1 | -18.1 | -16.2 | -15.9 |
|   | FR             | 03-96 | -35.8 | -17.1 | 06-17 | -1.1  | -10.7 | -5.8  | -4.6  | -6.7  | -9.3  | -10.1 | -11.2 | -6.7  | -10.7 | -7.1  | -7.7  | -10.2 |
|   | HR             | 12-12 | -63.5 | -52.4 | 08-18 | -29.8 | -36.1 | -37.2 | -38.1 | -38.3 | -35.0 | -36.8 | -40.9 | -32.0 | -34.8 | -32.9 | -29.8 | -34.8 |
|   | IT             | 09-12 | -49.5 | -21.4 | 03-91 | 2.2   | -13.2 | -12.5 | -13.0 | -11.7 | -11.3 | -9.6  | -9.2  | -7.1  | -10.4 | -11.3 | -11.0 | -12.3 |
|   | CY             | 06-13 | -67.1 | -45.4 | 06-01 | -12.3 | -32.7 | -34.2 | -33.6 | -36.5 | -32.2 | -32.8 | -30.3 | -28.7 | -37.8 | -44.1 | -41.2 | -38.4 |
|   | LV             | 10-09 | -69.7 | -43.6 | 01-18 | -11.1 | -27.0 | -22.9 | -26.2 | -11.1 | -23.8 | -25.1 | -25.1 | -21.6 | -24.0 | -28.3 | -26.6 | -18.6 |
|   | LT             | 11-01 | -55.0 | -37.5 | 09-18 | -16.2 | -28.5 | -30.7 | -26.8 | -31.1 | -24.7 | -23.0 | -25.1 | -17.9 | -21.4 | -18.2 | -17.7 | -16.2 |
|   | LU             | 10-16 | 32.9  | 44.4  | 10-05 | 58.0  | 52.6  | 52.9  | 44.8  | 48.9  | 49.6  | 43.4  | 42.7  | 43.9  | 46.0  | 53.6  | 45.1  | 49.6  |
|   | HU             | 05-12 | -77.1 | -55.7 | 01-00 | -19.0 | -46.2 | -43.4 | -40.4 | -43.8 | -38.3 | -35.1 | -33.4 | -34.6 | -33.9 | -35.3 | -41.5 | -33.2 |
|   | MT             | 04-11 | -66.1 | -36.2 | 02-18 | 24.7  | -7.2  | 0.4   | 11.2  | 17.0  | 24.7  | 16.6  | 14.5  | 13.8  | 20.2  | 18.2  | 18.8  | 17.8  |
|   | NL             | 02-13 | 1.3   | 13.9  | 10-00 | 26.4  | 13.4  | 13.4  | 14.0  | 15.6  | 14.3  | 14.3  | 15.5  | 15.9  | 17.1  | 16.0  | 15.4  | 13.2  |
|   | AT             | 11-00 | -11.3 | 26.3  | 03-02 | 54.6  | 20.0  | 21.2  | 21.8  | 19.8  | 20.7  | 24.1  | 25.3  | 22.3  | 20.3  | 24.0  | 25.2  | 24.0  |
|   | PL             | 09-03 | -65.7 | -39.2 | 07-18 | -12.3 | -23.7 | -20.3 | -17.5 | -17.8 | -12.4 | -14.9 | -15.7 | -14.4 | -14.5 | -12.3 | -14.8 | -17.7 |
|   | PT             | 01-97 | -42.7 | -27.2 | 02-98 | -1.9  | -17.9 | -18.8 | -21.8 | -21.6 | -17.9 | -18.5 | -18.5 | -17.2 | -16.7 | -19.7 | -18.7 | -17.8 |
|   | RO             | 06-10 | -69.8 | -53.1 | 04-17 | -37.2 | -45.0 | -42.4 | -45.4 | -47.2 | -49.1 | -47.6 | -45.9 | -44.8 | -51.6 | -46.2 | -42.3 | -40.1 |
|   | SI             | 06-99 | -52.0 | -24.2 | 05-07 | -6.2  | -15.2 | -17.1 | -17.6 | -14.8 | -14.2 | -15.0 | -13.3 | -15.2 | -12.4 | -14.3 | -15.0 | -19.4 |
|   | SK             | 08-01 | -69.1 | -29.9 | 09-17 | -12.6 | -15.7 | -13.1 | -15.2 | -12.9 | -14.6 | -14.8 | -18.0 | -13.5 | -12.9 | -16.0 | -12.9 | -15.6 |
|   | FI             | 01-96 | 19.0  | 45.8  | 04-08 | 58.4  | 56.0  | 53.5  | 54.5  | 54.8  | 52.5  | 52.7  | 54.7  | 53.9  | 55.7  | 54.7  | 53.8  | 55.0  |
|   | SE             | 06-98 | 11.1  | 38.9  | 10-15 | 62.1  | 49.1  | 48.2  | 47.5  | 50.1  | 44.8  | 41.9  | 48.1  | 44.4  | 47.1  | 38.0  | 50.0  | 49.9  |
|   | UK             | 10-92 | -26.0 | 1.1   | 04-16 | 24.0  | 14.3  | 16.6  | 11.4  | 15.7  | 18.1  | 19.6  | 15.5  | 18.5  | 12.7  | 20.1  | 23.4  | 17.6  |
| UNEMPLOYMENT<br>OVER NEXT<br>12 MONTHS <sup>(e)</sup><br>(Question 7) | EU             | 03-09 | 67.0  | 24.3  | 05-00 | 0.9   | 6.3   | 5.3   | 4.9   | 1.5   | 3.2   | 2.2   | 1.4   | 0.9   | 2.2   | 2.7   | 6.6   | 7.1   |
| Component of the consumer confidence indicator                        | EA             | 03-09 | 68.5  | 24.9  | 05-18 | -2.4  | 4.8   | 3.6   | 2.4   | -1.3  | 1.0   | -1.2  | -2.3  | -2.4  | -1.8  | -0.8  | 4.6   | 5.4   |
|   | BE             | 02-09 | 76.0  | 27.0  | 12-00 | -17.2 | -0.1  | 0.3   | 4.4   | -6.4  | 3.2   | -3.4  | -4.6  | -0.7  | 0.1   | -3.1  | -1.2  | -1.6  |
|   | BG             | 02-10 | 65.5  | 27.2  | 07-01 | -1.6  | 19.4  | 16.1  | 18.5  | 14.2  | 13.7  | 13.2  | 13.0  | 9.6   | 11.2  | 13.8  | 18.8  | 18.8  |
|   | CZ             | 01-99 | 67.8  | 24.2  | 05-17 | -4.1  | 3.8   | -0.2  | 1.0   | -2.6  | -2.8  | -0.6  | -2.4  | -3.4  | -1.6  | 1.7   | 1.7   | 2.3   |
|   | DK             | 02-09 | 51.4  | 4.6   | 02-95 | -20.5 | -8.8  | -8.4  | -10.4 | -12.0 | -8.6  | -11.2 | -8.9  | -10.7 | -11.1 | -9.8  | -11.0 | -8.0  |
|   | DE             | 03-09 | 71.9  | 22.2  | 05-07 | -18.6 | 5.5   | 6.3   | 3.5   | 1.1   | 1.6   | -1.6  | -2.3  | -3.2  | -3.2  | -3.3  | 0.5   | 2.8   |
|   | EE             | 09-93 | 81.0  | 21.2  | 09-06 | -21.6 | 2.8   | 3.9   | 3.9   | 1.7   | 6.0   | 1.2   | 2.8   | 0.5   | 2.4   | 1.6   | 1.6   | -1.3  |
|   | IE             | 03-09 | 80.2  | 15.7  | 12-99 | -29.8 | -16.0 | -13.4 | -14.6 | -15.8 | -16.4 | -17.0 | -15.1 | -15.7 | -12.7 | -13.4 | -10.4 | :     |
|   | EL             | 12-11 | 92.9  | 50.6  | 02-15 | 15.7  | 42.3  | 41.3  | 36.1  | 37.1  | 39.1  | 32.8  | 32.1  | 32.9  | 35.6  | 32.3  | 35.0  | 25.4  |
|   | ES             | 12-08 | 71.2  | 17.4  | 04-15 | -16.1 | 0.3   | 1.5   | -1.8  | -10.1 | -7.2  | -5.9  | -10.6 | -9.8  | -9.4  | -6.7  | 1.3   | 14.1  |
|   | FR             | 03-09 | 74.0  | 30.4  | 01-01 | -12.7 | 15.2  | 4.1   | 8.0   | 1.2   | 7.1   | 4.4   | 2.8   | -1.3  | 6.7   | 8.1   | 16.5  | 14.9  |
|   | HR             | 03-10 | 67.5  | 28.8  | 02-18 | -6.5  | 15.7  | 12.6  | 6.6   | 1.1   | -6.5  | 2.2   | -3.7  | -6.0  | 0.4   | -3.4  | 1.6   | 1.0   |
|   | IT             | 03-93 | 70.8  | 27.1  | 06-01 | -4.0  | 7.5   | 11.5  | 7.6   | 8.1   | 9.3   | 6.6   | 6.9   | 11.4  | 3.0   | 5.0   | 11.9  | 8.3   |
|   | CY             | 04-13 | 79.5  | 35.0  | 05-18 | -21.2 | -5.3  | -17.1 | -9.8  | -17.5 | -20.1 | -19.6 | -18.9 | -21.2 | -9.2  | -2.5  | -7.2  | -4.8  |
|   | LV             | 02-09 | 80.1  | 20.7  | 09-06 | -10.4 | 8.4   | 13.4  | 8.9   | 1.7   | 12.4  | 10.9  | 9.0   | 3.4   | 8.7   | 3.4   | 7.2   | 4.9   |
|   | LT             | 02-09 | 82.1  | 11.1  | 06-07 | -33.1 | 6.6   | 2.6   | 4.3   | 6.5   | 6.9   | 8.6   | 3.2   | 3.0   | 3.6   | 1.0   | 2.7   | 1.2   |
|   | LU             | 04-09 | 75.2  | 29.3  | 05-17 | -10.0 | -1.5  | -0.4  | -0.3  | -4.5  | -5.3  | -2.5  | -6.4  | -4.0  | -5.6  | -3.4  | -0.9  | -3.2  |
|   | HU             | 02-09 | 84.0  | 29.5  | 07-98 | -6.2  | 3.9   | 3.6   | -0.6  | -1.3  | 1.4   | 3.5   | -2.5  | -1.1  | -1.4  | 1.7   | 4.0   | -0.3  |
|   | MT             | 01-04 | 45.7  | 8.7   | 05-18 | -32.9 | -19.7 | -27.3 | -32.2 | -30.2 | -28.5 | -31.9 | -31.0 | -32.9 | -30.0 | -28.3 | -28.6 | -31.9 |
|   | NL             | 03-09 | 80.0  | 15.4  | 03-18 | -30.8 | -27.7 | -25.4 | -29.5 | -30.8 | -29.1 | -30.8 | -28.7 | -26.3 | -28.1 | -26.8 | -26.9 | -26.9 |
|   | AT             | 04-09 | 65.4  | 24.7  | 03-01 | -8.1  | 4.3   | 2.3   | 1.4   | -3.8  | -5.2  | -4.4  | -3.9  | -4.9  | -3.4  | 1.2   | 3.7   | -0.4  |
|   | PL             | 05-01 | 61.0  | 19.1  | 07-07 | -20.2 | -0.9  | -5.6  | -6.5  | -11.2 | -6.6  | -5.3  | -12.5 | -9.9  | -9.3  | -8.1  | -8.2  | -2.2  |
|   | PT             | 02-09 | 85.6  | 34.6  | 06-17 | -20.0 | -14.1 | -13.3 | -12.5 | -12.6 | -10.5 | -15.4 | -18.2 | -19.8 | -16.2 | -9.8  | -7.8  | -5.0  |
|   | RO             | 02-10 | 78.0  | 37.0  | 01-07 | 10.5  | 22.6  | 25.0  | 24.4  | 23.8  | 22.2  | 20.2  | 17.5  | 19.0  | 15.5  | 16.6  | 13.9  | 17.3  |
|   | SI             | 01-09 | 72.7  | 25.2  | 01-18 | -13.2 | -8.7  | -8.6  | -12.0 | -13.2 | -10.2 | -8.2  | -11.0 | -8.0  | -6.5  | -6.6  | 0.1   | -0.4  |
|   | SK             | 03-09 | 76.5  | 17.2  | 01-07 | -19.5 | -5.5  | -4.6  | -5.6  | -8.1  | -7.2  | -7.4  | -7.8  | -10.1 | -9.4  | -10.6 | -6.4  | -6.6  |
|   | FI             | 12-08 | 51.8  | 3.6   | 03-98 | -27.7 | -15.8 | -16.3 | -15.4 | -17.9 | -22.0 | -19.5 | -21.6 | -21.8 | -18.1 | -19.3 | -15.2 | -14.5 |
|   | SE             | 04-09 | 64.0  | 6.8   | 08-00 | -28.0 | -1.0  | -3.0  | -5.9  | -4.0  | -3.5  | -4.8  | -2.2  | -2.7  | -1.5  | -2.4  | -1.2  | -2.7  |
|   | UK             | 01-09 | 75.3  | 24.3  | 07-97 | -13.9 | 14.9  | 15.7  | 19.0  | 16.2  | 15.1  | 18.7  | 19.9  | 17.4  | 22.1  | 20.0  | 20.6  | 18.4  |
| FINANCIAL SITUATION OF HOUSEHOLDS OVER LAST 12 MONTHS (Question 1)    | EU             | 02-13 | -21.4 | -10.8 | 05-00 | -1.7  | -3.5  | -3.4  | -3.6  | -3.2  | -3.7  | -3.6  | -4.1  | -3.3  | -3.6  | -2.8  | -3.2  | -3.6  |
|   | EA             | 07-08 | -23.2 | -11.9 | 05-90 | -0    |       |       |       |       |       |       |       |       |       |       |       |       |

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

|   | Since 1990 (*) |       |       |       | 2017  |       |       |       |       | 2018  |       |       |       |       |       |       |       |       |
|---|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |       |
|   | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |       |
| GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS (Question 3) | EU             | 05-09 | -66.1 | -27.2 | 02-18 | -2.7  | -4.1  | -4.0  | -2.7  | -2.8  | -2.7  | -3.1  | -3.4  | -4.0  | -5.1  | -4.6  | -5.8  | -7.6  |
|   | EA             | 03-09 | -65.6 | -28.0 | 01-18 | 2.7   | 1.0   | 1.5   | 2.4   | 2.7   | 2.6   | 2.2   | 1.8   | 0.5   | -0.5  | -0.6  | -2.0  | -4.2  |
|   | BE             | 02-09 | -75.7 | -24.8 | 12-00 | 22.4  | 4.1   | 2.9   | -0.3  | 4.1   | 4.6   | 6.6   | 5.3   | 2.0   | -0.8  | 1.4   | -3.5  | -3.6  |
|   | BG             | 03-10 | -59.5 | -37.6 | 08-01 | -8.8  | -25.9 | -25.4 | -23.9 | -23.2 | -23.3 | -23.1 | -23.9 | -24.1 | -22.8 | -25.9 | -27.2 | -24.9 |
|   | CZ             | 08-12 | -60.0 | -19.4 | 05-18 | 16.8  | 3.5   | 4.1   | 9.9   | 10.5  | 11.7  | 12.7  | 13.4  | 16.8  | 16.4  | 13.9  | 13.6  | 15.2  |
|   | DK             | 03-09 | -53.9 | 0.1   | 03-06 | 26.3  | 15.0  | 17.4  | 18.0  | 17.5  | 19.5  | 17.9  | 16.2  | 18.7  | 22.4  | 17.1  | 15.9  | 14.9  |
|   | DE             | 06-09 | -67.3 | -16.3 | 05-11 | 29.3  | 13.9  | 16.1  | 15.6  | 15.7  | 17.0  | 16.2  | 12.7  | 12.2  | 11.9  | 8.5   | 12.5  | 13.9  |
|   | EE             | 10-92 | -72.1 | -10.6 | 01-07 | 33.0  | 11.1  | 7.9   | 1.7   | 0.4   | -1.4  | 7.6   | 4.5   | 7.9   | 7.2   | 6.3   | 2.9   | 7.9   |
|   | IE             | 07-09 | -91.8 | -46.7 | 04-15 | 20.9  | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|   | EL             | 01-12 | -98.6 | -46.8 | 05-00 | 5.8   | -62.9 | -60.7 | -57.2 | -57.2 | -56.2 | -55.6 | -52.7 | -53.1 | -48.9 | -47.9 | -47.8 | -48.7 |
|   | ES             | 08-12 | -82.0 | -25.3 | 03-00 | 12.8  | 4.4   | 1.8   | -2.3  | -0.2  | -0.7  | -7.0  | -3.9  | -3.7  | 2.4   | 3.6   | -2.5  | -9.8  |
|   | FR             | 08-09 | -74.2 | -39.1 | 01-01 | -1.3  | -12.9 | -8.8  | -6.0  | -6.7  | -9.5  | -7.4  | -7.6  | -9.4  | -13.2 | -14.0 | -18.8 | -23.9 |
|   | HR             | 03-11 | -74.0 | -44.2 | 07-07 | -14.3 | -31.9 | -31.3 | -26.8 | -25.6 | -23.5 | -26.6 | -25.7 | -22.2 | -24.8 | -22.8 | -23.5 | -29.3 |
|   | IT             | 04-93 | -73.9 | -40.9 | 05-90 | -8.2  | -13.2 | -16.4 | -14.2 | -13.6 | -12.8 | -12.2 | -10.8 | -14.6 | -16.4 | -12.4 | -14.8 | -19.0 |
|   | CY             | 05-13 | -90.5 | -32.7 | 02-18 | 27.8  | 18.1  | 17.9  | 17.5  | 17.6  | 27.8  | 23.8  | 25.8  | 19.8  | 16.6  | 0.3   | 5.7   | 3.6   |
|   | LV             | 06-09 | -92.1 | -19.3 | 09-06 | 5.9   | -19.8 | -20.6 | -18.1 | -10.5 | -14.9 | -16.2 | -17.2 | -15.9 | -20.4 | -16.9 | -14.2 | -15.6 |
|   | LT             | 01-10 | -72.8 | -16.5 | 06-07 | 21.5  | -19.9 | -18.7 | -18.8 | -15.4 | -12.3 | -7.6  | -5.9  | -7.0  | -3.9  | -2.4  | -0.3  |       |
|   | LU             | 04-09 | -54.6 | -22.7 | 01-18 | 13.5  | 5.3   | 7.1   | 4.5   | 13.5  | 10.7  | 4.2   | 5.3   | 2.9   | -0.6  | 7.8   | 0.7   | 4.2   |
|   | HU             | 04-09 | -79.4 | -33.0 | 09-02 | 6.3   | -6.3  | -6.3  | 1.2   | 0.2   | 0.1   | 0.1   | 2.5   | -2.3  | 1.3   | -4.2  | -7.2  | -5.4  |
|   | MT             | 04-10 | -59.2 | -15.6 | 01-18 | 41.5  | 33.0  | 35.8  | 37.9  | 41.5  | 37.9  | 39.9  | 33.9  | 30.5  | 33.7  | 34.3  | 38.9  | 37.3  |
|   | NL             | 07-03 | -70.7 | -11.3 | 03-98 | 33.6  | 26.7  | 25.7  | 33.0  | 30.7  | 30.3  | 30.9  | 31.8  | 30.5  | 30.1  | 32.2  | 30.5  | 27.2  |
|   | AT             | 04-09 | -66.0 | -19.4 | 05-18 | 24.5  | 15.4  | 18.8  | 21.6  | 22.6  | 22.8  | 21.5  | 23.6  | 24.5  | 19.7  | 19.6  | 18.7  | 18.1  |
|   | PL             | 09-01 | -54.9 | -18.3 | 04-08 | 15.3  | 7.4   | 3.2   | 8.7   | 13.3  | 13.2  | 9.5   | 13.0  | 13.2  | 9.4   | 10.4  | 10.1  | 11.6  |
|   | PT             | 10-12 | -78.7 | -30.7 | 10-17 | 20.9  | 20.9  | 14.2  | 16.5  | 17.1  | 15.9  | 14.9  | 15.1  | 13.4  | 6.3   | 7.1   | 6.4   | 6.8   |
|   | RO             | 06-10 | -76.1 | -28.6 | 07-07 | -3.1  | -22.2 | -29.9 | -29.6 | -32.7 | -33.4 | -32.1 | -32.8 | -35.1 | -34.9 | -35.6 | -34.4 | -31.4 |
|   | SI             | 10-09 | -77.3 | -34.1 | 01-18 | 13.4  | 5.4   | 5.6   | 8.8   | 13.4  | 13.2  | 12.1  | 13.1  | 11.9  | 13.1  | 11.6  | 3.6   | -0.6  |
|   | SK             | 10-99 | -69.0 | -29.1 | 04-07 | 17.4  | -12.2 | -12.5 | -14.3 | -13.0 | -9.9  | -15.1 | -18.3 | -11.4 | -12.9 | -12.1 | -11.7 |       |
|   | FI             | 01-92 | -65.1 | -6.2  | 12-17 | 36.4  | 33.7  | 31.6  | 36.4  | 31.4  | 29.8  | 28.4  | 27.6  | 26.8  | 21.9  | 20.1  | 21.9  | 23.2  |
|   | SE             | 04-09 | -68.3 | -5.9  | 01-11 | 30.1  | 6.6   | 9.3   | 8.2   | 4.2   | 2.7   | -0.1  | -0.7  | -0.8  | -2.1  | -0.9  | -1.8  | 0.4   |
|   | UK             | 05-09 | -82.3 | -29.5 | 04-15 | 4.9   | -28.4 | -30.0 | -27.9 | -28.5 | -27.7 | -26.9 | -28.0 | -26.1 | -28.4 | -24.1 | -25.3 | -27.5 |
| SAVINGS AT PRESENT <sup>(d)</sup> (Question 10)             | EU             | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |       |
|   | EA             | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |       |
|   | BE             | 04-16 | -60.0 | 7.8   | 02-01 | 69.6  | -47.7 | -47.0 | -44.1 | -44.8 | -44.7 | -42.9 | -42.6 | -42.8 | -42.3 | -45.6 | -46.1 | -46.8 |
|   | BG             | 07-03 | -76.5 | -61.0 | 09-17 | -44.3 | -45.3 | -44.5 | -46.3 | -45.7 | -47.4 | -49.8 | -49.9 | -49.5 | -49.1 | -48.5 | -50.0 | -49.8 |
|   | CZ             | 06-11 | -37.4 | -16.2 | 03-01 | 14.7  | -11.7 | -7.2  | -5.0  | -1.1  | -3.5  | -1.4  | 1.5   | 0.1   | 5.4   | 3.9   | -4.1  | 1.7   |
|   | DK             | 01-90 | 50.7  | 65.8  | 07-08 | 82.8  | 53.2  | 56.9  | 55.3  | 57.3  | 54.8  | 58.6  | 61.5  | 59.2  | 57.8  | 63.3  | 60.9  | 59.6  |
|   | DE             | 04-16 | 5.5   | 38.0  | 09-02 | 61.1  | 8.2   | 10.3  | 12.6  | 14.3  | 13.7  | 11.9  | 13.8  | 15.6  | 13.0  | 16.2  | 13.8  | 12.3  |
|   | EE             | 09-96 | -58.3 | -26.2 | 02-07 | -2.0  | -11.0 | -11.0 | -14.3 | -20.8 | -13.8 | -11.8 | -14.9 | -11.6 | -15.8 | -15.4 | -15.8 | -17.1 |
|   | IE             | 01-13 | -24.0 | -8.7  | 05-09 | 19.3  | -2.1  | -0.3  | 1.7   | 3.0   | 2.9   | -3.1  | 1.8   | 1.5   | 0.7   | 0.9   | 1.7   | :     |
|   | EL             | 06-17 | -75.4 | -50.9 | 07-08 | -13.9 | -69.2 | -68.2 | -63.8 | -62.6 | -62.6 | -61.3 | -57.7 | -64.5 | -63.2 | -62.8 | -63.5 | -61.6 |
|   | ES             | 06-08 | -48.4 | 2.5   | 08-96 | 58.5  | -20.4 | -19.6 | -19.9 | -20.9 | -23.1 | -24.2 | -24.2 | -26.2 | -25.0 | -20.8 | -23.0 | -21.4 |
|   | FR             | 12-16 | -7.0  | 28.4  | 06-95 | 61.1  | -3.9  | 2.3   | 1.4   | 2.2   | 2.6   | 0.3   | 1.8   | 6.0   | 4.3   | 5.0   | 11.6  | 3.4   |
|   | HR             | 07-05 | -47.0 | -35.0 | 05-18 | -18.7 | -28.6 | -22.5 | -21.0 | -25.9 | -22.4 | -25.2 | -27.6 | -18.7 | -28.1 | -21.4 | -21.2 | -22.5 |
|   | IT             | 06-04 | 26.0  | 54.4  | 09-09 | 84.8  | 59.3  | 59.8  | 62.8  | 64.2  | 64.8  | 69.7  | 68.9  | 69.0  | 66.5  | 69.0  | 68.3  | 76.2  |
|   | CY             | 07-13 | -50.5 | -17.1 | 06-01 | 9.9   | -15.2 | -17.9 | -18.3 | -19.7 | -8.8  | -13.9 | -10.8 | -8.8  | -14.1 | -26.9 | -24.3 | -19.3 |
|   | LV             | 08-09 | -70.2 | -48.9 | 01-18 | -17.3 | -36.3 | -31.5 | -32.1 | -17.3 | -28.4 | -33.0 | -30.4 | -28.1 | -29.9 | -31.9 | -29.2 | -25.6 |
|   | LT             | 10-05 | -49.2 | -27.2 | 03-15 | 4.0   | -20.6 | -19.0 | -20.6 | -22.2 | -22.1 | -18.2 | -17.2 | -9.4  | -13.9 | -12.8 | -10.5 | -10.4 |
|   | LU             | 09-16 | 18.0  | 47.1  | 08-07 | 69.3  | 28.0  | 32.0  | 33.6  | 31.3  | 31.6  | 27.0  | 28.3  | 42.6  | 34.9  | 40.1  | 40.5  | 38.9  |
|   | HU             | 11-95 | -82.9 | -61.7 | 12-00 | -27.5 | -43.4 | -42.1 | -41.2 | -43.6 | -39.3 | -35.9 | -31.4 | -38.9 | -35.5 | -37.2 | -41.1 | -33.3 |
|   | MT             | 04-11 | -65.2 | -39.0 | 02-18 | 20.8  | -15.9 | -5.3  | 8.0   | 14.1  | 20.8  | 14.4  | 15.2  | 11.5  | 15.3  | 13.1  | 14.0  | 19.9  |
|   | NL             | 07-16 | -23.6 | -1.6  | 04-02 | 16.4  | -16.7 | -17.2 | -19.9 | -17.8 | -16.0 | -12.5 | -8.0  | -6.0  | -8.1  | -6.5  | -7.3  | -7.3  |
|   | AT             | 04-15 | -2.2  | 33.4  | 11-07 | 65.6  | 7.2   | 16.1  | 14.1  | 12.4  | 12.8  | 11.1  | 15.9  | 15.5  | 15.3  | 18.0  | 13.8  | 16.5  |
|   | PL             | 09-01 | -48.7 | -19.9 | 07-18 | 11.2  | 0.5   | -0.1  | -0.7  | -3.0  | 4.6   | 4.0   | 1.0   | 2.7   | 2.1   | 11.2  | 8.2   | 3.0   |
|   | PT             | 03-08 | -53.7 | -31.8 | 09-97 | -2.3  | -16.2 | -17.2 | -17.5 | -18.4 | -15.8 | -14.3 | -14.0 | -12.5 | -14.9 | -14.3 | -16.7 | -14.0 |
|   | RO             | 06-02 | -62.1 | -46.0 | 06-01 | -23.7 | -33.5 | -34.0 | -32.2 | -36.9 | -37.4 | -35.2 | -35.8 | -33.9 | -37.9 | -32.7 | -32.2 | -29.1 |
|   | SI             | 04-15 | -33.8 | -10.5 | 12-06 | 18.6  | -9.4  | -14.0 | -12.5 | -8.0  | -7.6  | -7.3  | -4.1  | -8.8  | -3.2  | -4.2  | -9.3  | -10.2 |
|   | SK             | 10-04 | -55.0 | -36.5 | 04-17 | -17.2 | -21.4 | -22.5 | -23.1 | -22.3 | -21.3 | -21.2 | -20.9 | -22.5 | -23.5 | -25.9 | -22.3 | -24.0 |
|   | FI             | 04-94 | -22.8 | 8.7   | 11-07 | 36.6  | 21.9  | 20.0  | 24.1  | 24.9  | 26.3  | 27.4  | 29.1  | 28.5  | 29.2  | 27.4  | 28.6  | 30.2  |
|   | SE             | 09-01 | -9.4  | 8.9   | 08-07 | 26.1  | 5.2   | 5.8   | 3.8   | 6.4   | 8.0   | 9.1   | 11.4  | 8.0   | 1.1   | 8.6   | 9.7   | 5.5   |
|   | UK             | 03-09 | -22.3 | 7.2   | 08-07 | 41.1  | 2.6   | 7.8   | 5.3   | 6.6   | 11.2  | 12.4  | 7.9   | 5.9   | 5.7   | 6.9   | 16.3  | 13.5  |
| MAJOR PURCHASES OVER NEXT 12 MONTHS (Question 9)            | EU             | 01-09 | -27.3 | -17.7 | 03-00 | -10.0 | -13.3 | -13.8 | -13.2 | -14.0 | -13.3 | -14.3 | -13.8 | -13.5 | -13.2 | -12.8 | -13.0 | -13.4 |
|   | EA             | 08-13 | -28.4 | -18.8 | 03-00 | -12.2 | -15.7 | -16.0 | -14.8 | -16.0 | -15.6 | -16.0 | -15.6 | -15.9 | -15.3 | -15.0 | -15.1 | -16.0 |
|   | BE             | 10-96 | -28.7 | -15.7 | 10-03 | -     |       |       |       |       |       |       |       |       |       |       |       |       |

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

|  | Since 1990 (*) |       |       |       | 2017  |       |       |       | 2018  |       |       |       |       |       |       |       |       |       |
|--|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |       |
|  | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |       |
| MAJOR PURCHASES AT PRESENT<br>(Question 8)       | EU             | 10-08 | -35.6 | -12.0 | 01-00 | 4.5   | 1.1   | 0.2   | 1.1   | -0.4  | 0.5   | -0.5  | 0.7   | -0.3  | -0.6  | 0.2   | 0.5   | 0.0   |
|  | EA             | 10-08 | -36.8 | -15.1 | 03-99 | 3.3   | 0.9   | 0.8   | 2.1   | 0.2   | 0.8   | -0.7  | 0.5   | -0.1  | -0.2  | -0.2  | -0.2  | -1.0  |
|  | BE             | 06-97 | -40.4 | -0.6  | 09-07 | 26.1  | 7.5   | 12.3  | 11.0  | 12.0  | 12.5  | 6.6   | 8.3   | 9.2   | 11.0  | 11.6  | 11.1  | 8.9   |
|  | BG             | 06-02 | -65.3 | -37.7 | 10-06 | -17.1 | -26.0 | -24.8 | -27.0 | -25.3 | -26.8 | -25.0 | -27.8 | -28.6 | -31.3 | -30.2 | -29.8 | -29.4 |
|  | CZ             | 05-95 | -31.4 | 1.8   | 07-03 | 33.9  | 11.2  | 12.3  | 10.4  | 11.7  | 12.4  | 18.0  | 18.8  | 18.5  | 20.2  | 22.4  | 19.2  | 18.0  |
|  | DK             | 11-08 | -32.8 | -7.6  | 09-97 | 9.5   | -3.8  | -6.4  | -6.2  | -8.1  | -7.3  | -7.3  | -8.0  | -5.6  | -6.9  | -7.9  | -5.8  | -3.2  |
|  | DE             | 11-02 | -30.8 | -1.5  | 11-06 | 32.2  | 27.1  | 26.6  | 25.4  | 24.2  | 23.2  | 21.7  | 23.5  | 22.3  | 22.2  | 22.7  | 23.8  | 22.8  |
|  | EE             | 11-11 | -20.6 | 11.9  | 08-01 | 52.7  | 17.2  | 13.0  | 14.9  | 9.6   | 12.6  | 15.4  | 20.5  | 17.4  | 14.0  | 15.0  | 14.8  | 13.2  |
|  | IE             | 04-92 | -21.5 | 12.4  | 09-97 | 39.7  | 27.2  | 29.6  | 29.8  | 30.2  | 27.7  | 28.6  | 28.1  | 33.9  | 30.4  | 31.1  | 26.0  | :     |
|  | EL             | 07-12 | -75.0 | -44.1 | 01-01 | -9.8  | -64.8 | -61.3 | -56.4 | -61.8 | -57.4 | -57.2 | -61.1 | -59.8 | -58.7 | -57.6 | -60.9 | -57.8 |
|  | ES             | 06-93 | -63.8 | -24.1 | 11-99 | 25.7  | -19.4 | -20.7 | -21.9 | -21.8 | -23.2 | -24.1 | -20.8 | -22.0 | -18.9 | -19.9 | -22.2 | -26.6 |
|  | FR             | 08-08 | -40.6 | -16.3 | 07-00 | 14.4  | -5.6  | -4.8  | -3.2  | -4.7  | -4.4  | -6.3  | -3.5  | -3.6  | -8.8  | -7.3  | -8.0  | -7.5  |
|  | HR             | 05-12 | -50.8 | -32.2 | 12-06 | -11.4 | -26.2 | -23.3 | -18.9 | -23.7 | -16.0 | -23.8 | -27.1 | -18.9 | -23.4 | -21.3 | -19.0 | -20.1 |
|  | IT             | 11-96 | -64.2 | -35.5 | 05-90 | -2.4  | -23.0 | -24.8 | -18.6 | -25.1 | -20.0 | -22.3 | -24.2 | -24.6 | -20.9 | -22.8 | -21.8 | -22.1 |
|  | CY             | 04-13 | -70.4 | -23.2 | 06-01 | 28.0  | -16.1 | -17.6 | -14.5 | -17.0 | -20.9 | -12.6 | -10.7 | -13.0 | -14.9 | -19.7 | -10.9 | -6.5  |
|  | LV             | 02-09 | -36.7 | -12.7 | 12-06 | 21.4  | -21.4 | -18.9 | -17.7 | -12.3 | -16.4 | -13.6 | -15.7 | -18.4 | -16.3 | -15.9 | -17.3 | -13.0 |
|  | LT             | 03-09 | -11.9 | 15.1  | 02-06 | 50.0  | 0.6   | 1.8   | -1.6  | 8.0   | 8.2   | 5.3   | 7.8   | 7.9   | 7.8   | 9.2   | 9.9   | 7.8   |
|  | LU             | 10-08 | -34.5 | -4.0  | 11-14 | 22.9  | 17.1  | 14.0  | 9.1   | 21.6  | 20.4  | 19.9  | 12.4  | 17.3  | 16.2  | 19.9  | 10.5  | 10.9  |
|  | HU             | 06-96 | -86.8 | -48.6 | 03-06 | -6.9  | -27.0 | -26.6 | -24.1 | -26.5 | -24.0 | -20.1 | -21.3 | -27.7 | -21.6 | -22.9 | -25.2 | -21.2 |
|  | MT             | 04-09 | -22.4 | 13.2  | 07-17 | 48.9  | 43.1  | 48.3  | 44.2  | 43.3  | 36.4  | 37.0  | 38.2  | 42.6  | 35.3  | 26.4  | 39.3  | 33.5  |
|  | NL             | 09-03 | -39.1 | -3.7  | 12-00 | 43.0  | 18.7  | 20.2  | 22.4  | 19.7  | 21.3  | 21.0  | 22.5  | 19.8  | 19.1  | 18.9  | 18.2  | 18.0  |
|  | AT             | 07-08 | -17.8 | 9.5   | 08-99 | 29.4  | 21.6  | 16.5  | 23.7  | 23.3  | 21.0  | 21.2  | 23.1  | 21.0  | 22.3  | 20.8  | 22.9  | 22.2  |
|  | PL             | 11-01 | -27.0 | -2.2  | 07-18 | 15.6  | 7.3   | 6.7   | 10.2  | 6.4   | 11.4  | 11.4  | 4.4   | 8.8   | 15.6  | 14.3  | 15.0  |       |
|  | PT             | 12-08 | -90.3 | -49.3 | 01-92 | -1.5  | -34.4 | -35.5 | -33.6 | -36.0 | -33.3 | -36.0 | -33.3 | -33.0 | -33.4 | -35.3 | -35.4 | -35.1 |
|  | RO             | 08-10 | -62.8 | -37.1 | 06-01 | 12.5  | -34.2 | -33.2 | -37.3 | -40.0 | -39.7 | -39.0 | -33.2 | -35.6 | -36.3 | -34.8 | -36.3 | -33.6 |
|  | SI             | 08-12 | -59.6 | -24.0 | 08-06 | 17.7  | -4.5  | -6.7  | -7.7  | -4.8  | -4.3  | -5.5  | -7.1  | -2.3  | 2.1   | -1.9  | -6.3  | -8.0  |
|  | SK             | 02-04 | -24.8 | -7.1  | 06-08 | 11.3  | -7.5  | -2.8  | -4.3  | -3.0  | -5.0  | -4.6  | -8.1  | -2.7  | -2.9  | -6.7  | -4.0  | -6.8  |
|  | FI             | 04-90 | -27.3 | 17.0  | 12-09 | 48.7  | 24.0  | 27.4  | 26.2  | 28.5  | 27.3  | 27.2  | 25.7  | 24.8  | 24.6  | 24.9  | 27.4  | 27.3  |
|  | SE             | 10-08 | -37.9 | 14.4  | 08-05 | 36.2  | 24.0  | 21.3  | 23.2  | 18.1  | 17.7  | 15.2  | 11.4  | 7.3   | 10.7  | 15.6  | 12.6  | 16.1  |
|  | UK             | 10-08 | -40.6 | 0.4   | 11-02 | 28.3  | 2.2   | -1.9  | -2.8  | -1.9  | 0.2   | 0.1   | 2.4   | 1.2   | -1.4  | 0.9   | 3.4   | 3.1   |
| PRICE TRENDS OVER NEXT 12 MONTHS<br>(Question 6) | EU             | 08-09 | -11.6 | 19.8  | 09-90 | 48.8  | 18.9  | 19.9  | 18.4  | 23.2  | 21.9  | 19.7  | 20.1  | 20.7  | 21.2  | 21.2  | 22.6  | 24.1  |
|  | EA             | 08-09 | -16.4 | 18.6  | 01-91 | 50.6  | 14.6  | 15.9  | 13.6  | 19.6  | 18.0  | 16.1  | 16.1  | 17.5  | 17.5  | 18.0  | 18.2  | 20.1  |
|  | BE             | 08-09 | -13.6 | 19.1  | 10-01 | 45.6  | 19.6  | 13.3  | 18.1  | 20.1  | 19.3  | 19.8  | 18.0  | 18.4  | 21.1  | 20.2  | 27.4  | 23.7  |
|  | BG             | 07-01 | -3.2  | 32.9  | 12-06 | 54.4  | 26.3  | 28.3  | 30.0  | 35.3  | 33.8  | 31.2  | 27.8  | 30.7  | 29.4  | 30.8  | 33.1  | 32.8  |
|  | CZ             | 11-09 | -8.7  | 34.4  | 03-98 | 72.0  | 29.8  | 26.7  | 23.9  | 25.6  | 23.8  | 22.0  | 23.8  | 25.7  | 24.1  | 23.6  | 27.3  | 32.3  |
|  | DK             | 07-09 | -40.9 | -1.7  | 06-08 | 31.5  | 18.7  | 24.5  | 24.0  | 24.6  | 20.2  | 23.9  | 22.3  | 23.7  | 21.7  | 26.9  | 28.7  | 27.2  |
|  | DE             | 08-09 | -18.1 | 26.0  | 03-91 | 57.9  | 16.0  | 17.2  | 14.8  | 16.6  | 18.3  | 14.4  | 15.1  | 16.8  | 19.9  | 20.7  | 21.9  | 21.5  |
|  | EE             | 04-09 | -28.8 | 36.5  | 05-04 | 87.8  | 39.1  | 43.1  | 42.9  | 56.6  | 44.8  | 42.0  | 40.7  | 40.0  | 46.3  | 43.8  | 53.3  | 55.8  |
|  | IE             | 05-09 | -43.5 | -2.6  | 09-12 | 17.9  | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|  | EL             | 03-15 | -16.6 | 29.3  | 05-90 | 60.1  | 7.1   | 8.6   | 13.3  | 9.4   | 9.8   | 9.4   | 9.1   | 3.7   | 10.6  | 10.4  | -4.2  | -0.4  |
|  | ES             | 05-09 | -29.9 | 10.2  | 08-12 | 40.0  | 6.4   | 8.8   | 12.3  | 20.1  | 12.4  | 15.3  | 15.2  | 16.8  | 10.6  | 16.3  | 12.2  | 21.5  |
|  | FR             | 08-97 | -13.4 | 14.4  | 01-91 | 53.6  | 21.7  | 20.0  | 15.8  | 25.4  | 26.8  | 25.7  | 24.1  | 29.8  | 29.0  | 26.1  | 25.7  | 30.7  |
|  | HR             | 02-16 | -6.9  | 22.7  | 06-08 | 52.2  | 17.9  | 16.7  | 21.9  | 21.4  | 18.2  | 22.9  | 19.6  | 20.8  | 21.3  | 19.0  | 17.3  |       |
|  | IT             | 07-09 | -29.1 | 10.3  | 02-91 | 61.8  | -3.0  | -0.9  | -6.5  | 6.9   | 0.6   | -2.2  | -3.1  | -4.5  | -8.4  | -5.6  | -7.1  |       |
|  | CY             | 01-15 | -43.0 | 14.3  | 10-02 | 68.2  | -10.3 | -5.6  | -10.8 | -10.7 | -12.6 | -18.3 | -11.9 | -7.2  | 3.0   | -1.9  | 0.4   | -2.0  |
|  | LV             | 05-09 | -40.8 | 28.0  | 03-04 | 69.7  | 26.8  | 28.8  | 22.6  | 30.3  | 26.0  | 26.2  | 22.7  | 26.7  | 22.3  | 20.1  | 22.9  | 29.9  |
|  | LT             | 06-09 | 1.4   | 43.4  | 05-04 | 74.2  | 37.9  | 34.9  | 36.2  | 32.2  | 35.2  | 37.2  | 39.5  | 37.8  | 41.9  | 38.3  | 41.1  | 41.0  |
|  | LU             | 07-09 | -21.2 | 14.6  | 08-07 | 44.1  | 12.3  | 10.5  | 14.3  | 14.2  | 15.9  | 18.7  | 16.0  | 12.5  | 20.1  | 16.9  | 24.9  | 22.0  |
|  | HU             | 05-16 | 12.9  | 46.0  | 01-07 | 75.5  | 20.1  | 20.9  | 20.5  | 19.2  | 19.8  | 26.2  | 19.7  | 25.9  | 26.1  | 27.3  | 31.3  | 29.3  |
|  | MT             | 08-14 | -8.3  | 25.4  | 03-11 | 66.1  | 11.6  | -1.2  | 1.5   | 1.5   | 12.1  | 8.4   | 5.5   | 2.9   | 7.7   | 9.3   | 9.7   | 10.1  |
|  | NL             | 12-02 | -19.1 | 21.2  | 01-91 | 57.4  | 40.5  | 50.7  | 41.5  | 46.5  | 39.3  | 34.0  | 37.1  | 35.8  | 37.0  | 36.3  | 47.3  | 47.0  |
|  | AT             | 12-95 | -18.6 | 22.8  | 03-11 | 50.4  | 30.6  | 34.6  | 31.5  | 29.6  | 32.6  | 31.0  | 32.0  | 31.0  | 34.9  | 33.7  | 37.7  | 35.0  |
|  | PL             | 01-16 | -5.0  | 25.3  | 04-04 | 54.7  | 13.9  | 16.9  | 19.3  | 14.8  | 15.5  | 9.0   | 14.0  | 14.7  | 15.7  | 17.1  | 16.8  | 22.5  |
|  | PT             | 06-09 | -9.9  | 24.5  | 09-11 | 69.5  | 6.3   | 11.0  | 19.1  | 21.4  | 12.7  | 11.7  | 13.6  | 15.0  | 17.0  | 16.0  | 13.7  | 14.9  |
|  | RO             | 01-16 | -18.0 | 38.7  | 02-08 | 63.4  | 25.8  | 33.4  | 33.7  | 32.6  | 33.0  | 26.7  | 28.2  | 33.0  | 33.1  | 34.8  | 35.6  | 28.6  |
|  | SI             | 10-09 | -11.0 | 31.3  | 04-00 | 62.2  | 36.9  | 39.9  | 36.7  | 35.8  | 33.8  | 30.8  | 30.6  | 29.1  | 33.9  | 29.5  | 34.5  | 36.0  |
|  | SK             | 01-16 | -15.1 | 35.4  | 11-02 | 77.6  | 32.7  | 35.7  | 37.1  | 37.0  | 36.4  | 37.2  | 36.0  | 30.3  | 31.8  | 32.8  | 30.5  | 34.5  |
|  | FI             | 12-95 | -21.4 | 17.1  | 01-08 | 49.9  | 21.0  | 21.0  | 19.1  | 19.1  | 23.7  | 23.8  | 27.3  | 23.8  | 23.0  | 22.3  | 27.0  | 28.0  |
|  | SE             | 03-05 | -14.4 | 16.0  | 10-07 | 47.1  | 21.6  | 19.6  | 23.2  | 24.2  | 21.3  | 23.9  | 17.5  | 20.1  | 21.6  | 25.7  | 27.8  | 25.4  |
|  | UK             | 07-09 | -5.1  | 23.5  | 09-90 | 57.1  | 35.8  | 34.5  | 3     |       |       |       |       |       |       |       |       |       |

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

|  | Since 1990 (*) |       |       |       | 2017  |      |       |      | 2018  |       |       |      |      |       |       |       |       |      |
|--|----------------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|------|------|-------|-------|-------|-------|------|
|  | Min.           |       | Ave.  | Max.  |       | Oct  | Nov   | Dec  | Jan   | Feb   | Mar   | Apr  | May  | Jun   | Jul   | Aug   | Sep   |      |
|  | Date           | Value |       | Date  | Value |      |       |      |       |       |       |      |      |       |       |       |       |      |
| RETAIL TRADE CONFIDENCE INDICATOR <sup>(a)</sup>       | EU             | 12-08 | -26.7 | -6.3  | 10-15 | 9.1  | 3.1   | 5.3  | 5.1   | 3.3   | 4.5   | 2.8  | 0.1  | 1.9   | 3.2   | 2.0   | 5.0   | 4.4  |
|  | EA             | 02-93 | -28.4 | -9.0  | 10-15 | 5.7  | 3.8   | 3.2  | 4.8   | 4.1   | 3.5   | 0.8  | -0.7 | 0.7   | 0.7   | 0.3   | 1.9   | 2.7  |
|  | BE             | 01-09 | -27.9 | -4.5  | 10-10 | 13.7 | -7.4  | -5.6 | -10.4 | -9.1  | -9.6  | -4.4 | -7.2 | -9.1  | -9.7  | -14.9 | -6.4  | -5.7 |
|  | BG             | 07-09 | -14.8 | 14.6  | 08-94 | 31.8 | 18.3  | 17.0 | 19.3  | 23.1  | 21.0  | 18.5 | 16.5 | 17.6  | 17.9  | 18.8  | 15.2  | 15.8 |
|  | CZ             | 02-99 | -1.3  | 15.3  | 11-07 | 29.5 | 20.6  | 21.4 | 20.9  | 23.1  | 25.0  | 23.7 | 25.4 | 23.9  | 23.1  | 20.7  | 18.4  | 23.0 |
|  | DK             | 11-11 | -11.4 | 6.4   | 04-15 | 17.0 | 8.4   | 9.0  | 7.4   | 13.9  | 3.4   | 7.2  | 7.8  | 5.7   | 10.7  | 7.8   | 4.7   | 12.0 |
|  | DE             | 12-02 | -41.2 | -15.1 | 12-90 | 22.3 | -2.3  | -2.2 | 0.0   | -1.0  | -1.1  | -6.0 | -6.4 | -2.3  | -5.9  | -6.6  | -4.6  | -2.2 |
|  | EE             | 06-09 | -45.6 | 8.3   | 04-07 | 35.6 | 14.1  | 8.3  | 9.8   | 15.2  | 13.3  | 5.3  | 8.5  | 7.7   | 7.6   | 8.1   | 10.8  | 14.3 |
|  | IE             | :     | :     | :     | :     | :    | :     | :    | :     | :     | :     | :    | :    | :     | :     | :     | :     | :    |
|  | EL             | 10-12 | -48.4 | -1.8  | 07-07 | 39.0 | 2.0   | 2.3  | -0.4  | 1.8   | 2.8   | 2.2  | 10.4 | 6.4   | 2.6   | 14.9  | 19.7  | 21.0 |
|  | ES             | 02-93 | -36.0 | -6.9  | 12-15 | 17.0 | 10.6  | 10.0 | 10.5  | 11.3  | 13.0  | 10.8 | 10.9 | 8.8   | 11.4  | 11.0  | 11.0  | 9.2  |
|  | FR             | 04-97 | -27.2 | -8.1  | 12-07 | 8.8  | -0.4  | -0.6 | 0.9   | -0.6  | -0.2  | -5.1 | -4.1 | -4.7  | -3.1  | -1.1  | -0.5  | -0.6 |
|  | HR             | 08-09 | -31.0 | -4.2  | 06-18 | 19.4 | 13.4  | 13.7 | 13.2  | 12.1  | 15.4  | 11.4 | 19.4 | 17.8  | 19.4  | 14.8  | 11.0  | 9.4  |
|  | IT             | 04-99 | -65.4 | -11.1 | 10-15 | 17.4 | 14.3  | 11.7 | 14.0  | 13.0  | 8.7   | 8.9  | 2.1  | 4.3   | 7.2   | 4.8   | 7.2   | 7.1  |
|  | CY             | 04-13 | -48.9 | -7.3  | 05-07 | 20.6 | 7.5   | 6.4  | 10.0  | 8.0   | 8.6   | 12.6 | 8.3  | 9.6   | 5.8   | 4.6   | 9.6   | 0.4  |
|  | LV             | 02-09 | -35.2 | 6.4   | 04-07 | 22.8 | 4.9   | 3.5  | 5.7   | 7.9   | 9.0   | 5.7  | 7.1  | 8.4   | 8.8   | 9.1   | 6.7   | 6.1  |
|  | LT             | 04-09 | -57.8 | -0.7  | 01-07 | 41.7 | 4.8   | 5.9  | 7.0   | 7.8   | 8.7   | 7.7  | 8.2  | 7.5   | 6.9   | 9.3   | 9.9   | 11.2 |
|  | LU             | :     | :     | :     | :     | :    | :     | :    | :     | :     | :     | :    | :    | :     | :     | :     | :     |      |
|  | HU             | 03-09 | -41.1 | -6.2  | 01-14 | 14.1 | 10.2  | 12.1 | 14.1  | 9.1   | 13.5  | 10.6 | 8.2  | 7.6   | 10.4  | 8.5   | 11.6  | 14.0 |
|  | MT             | 06-12 | -19.6 | 2.6   | 10-15 | 27.3 | 16.4  | 27.0 | 18.9  | 16.0  | 23.3  | 5.7  | 1.4  | 9.6   | -0.3  | 12.3  | 11.1  | 17.1 |
|  | NL             | 06-09 | -16.9 | 10.8  | 10-99 | 33.3 | 13.7  | 6.1  | 11.8  | 13.4  | 10.6  | 9.8  | 5.3  | 6.4   | 6.5   | 6.1   | 6.7   | 9.7  |
|  | AT             | 03-09 | -26.4 | -7.5  | 05-10 | 13.2 | -6.6  | -8.1 | 1.5   | -4.9  | -10.2 | -6.3 | -9.9 | -9.5  | -8.1  | -14.5 | -12.6 | -9.8 |
|  | PL             | 03-03 | -16.8 | -2.2  | 12-07 | 11.9 | 6.6   | 6.5  | 9.9   | 9.2   | 9.8   | 7.5  | 5.4  | 5.0   | 5.7   | 5.8   | 4.9   | 6.4  |
|  | PT             | 12-08 | -32.1 | -3.3  | 03-99 | 12.8 | 2.8   | 2.8  | 3.4   | 4.2   | 2.6   | 2.3  | 2.2  | 2.6   | 1.8   | 1.4   | 1.3   | 1.1  |
|  | RO             | 07-09 | -21.6 | 10.8  | 12-97 | 35.8 | 10.4  | 8.4  | 13.5  | 16.7  | 12.1  | 7.9  | 6.5  | 9.6   | 3.4   | 6.2   | 3.6   | 16.2 |
|  | SI             | 03-09 | -21.6 | 11.9  | 09-07 | 38.2 | 27.4  | 30.7 | 22.2  | 28.5  | 20.1  | 9.3  | 15.7 | 5.6   | 21.5  | 10.9  | 10.6  | 11.7 |
|  | SK             | 03-09 | -22.7 | 9.9   | 11-98 | 34.4 | 18.8  | 21.5 | 19.8  | 24.3  | 24.0  | 22.0 | 24.8 | 26.5  | 27.2  | 23.1  | 20.2  | 25.5 |
|  | FI             | 02-15 | -30.0 | -1.2  | 02-18 | 26.2 | 5.7   | 21.7 | 12.1  | 10.7  | 26.2  | 12.8 | 6.0  | 19.1  | 15.4  | 14.9  | 15.0  | 16.0 |
|  | SE             | 01-09 | -38.3 | 11.5  | 01-10 | 47.6 | 15.5  | 16.5 | 19.3  | 17.8  | 20.2  | 17.6 | 13.1 | 16.3  | 18.8  | 11.4  | 14.4  | 17.9 |
|  | UK             | 01-09 | -47.1 | 1.4   | 09-15 | 26.7 | -5.0  | 9.8  | 0.6   | -7.5  | 2.8   | 4.9  | -4.0 | 0.2   | 7.6   | 4.0   | 14.5  | 5.0  |
| PRESENT BUSINESS SITUATION <sup>(b)</sup> (Question 1) | EU             | 12-08 | -32.9 | -6.2  | 10-15 | 19.0 | 10.1  | 10.5 | 12.1  | 9.5   | 10.8  | 8.8  | 3.6  | 5.9   | 7.6   | 7.7   | 12.7  | 11.8 |
|  | EA             | 11-94 | -37.5 | -10.2 | 06-90 | 21.3 | 11.7  | 9.1  | 12.7  | 11.9  | 11.0  | 6.9  | 3.6  | 5.8   | 4.1   | 5.2   | 8.6   | 9.3  |
|  | BE             | 08-16 | -30.9 | -0.7  | 10-10 | 35.0 | -15.6 | -2.6 | -18.4 | -11.9 | -11.4 | -0.9 | -1.2 | -10.0 | -12.9 | -21.9 | -4.4  | 0.9  |
|  | BG             | 08-09 | -36.2 | 14.0  | 11-97 | 51.9 | 24.6  | 25.6 | 21.3  | 29.6  | 31.2  | 26.6 | 23.4 | 24.4  | 26.3  | 26.2  | 20.5  | 21.3 |
|  | CZ             | 12-09 | -2.6  | 31.1  | 11-07 | 67.2 | 47.4  | 46.3 | 48.8  | 43.3  | 47.2  | 47.1 | 50.3 | 43.0  | 43.8  | 38.0  | 36.6  | 40.2 |
|  | DK             | 11-11 | -22.9 | 7.4   | 04-15 | 44.1 | 10.1  | 10.0 | 8.3   | 22.4  | 8.7   | 16.5 | 10.6 | 9.7   | 24.5  | 14.0  | 6.9   | 20.8 |
|  | DE             | 01-03 | -54.8 | -11.2 | 11-90 | 52.6 | 18.1  | 14.0 | 21.1  | 19.2  | 20.5  | 10.9 | 11.7 | 19.4  | 11.1  | 13.3  | 14.4  | 17.1 |
|  | EE             | 06-09 | -61.5 | 15.4  | 04-07 | 71.6 | 31.9  | 20.9 | 22.9  | 26.9  | 31.4  | 22.4 | 21.8 | 17.7  | 21.7  | 22.8  | 22.7  | 36.4 |
|  | IE             | :     | :     | :     | :     | :    | :     | :    | :     | :     | :     | :    | :    | :     | :     | :     | :     |      |
|  | EL             | 10-12 | -78.7 | -8.7  | 09-07 | 63.9 | 0.0   | 4.0  | -7.4  | -1.5  | -5.1  | -8.7 | 9.5  | 16.5  | 3.1   | 20.2  | 29.9  | 18.7 |
|  | ES             | 07-93 | -72.7 | -27.4 | 01-16 | 19.3 | 9.2   | 6.2  | 10.7  | 4.9   | 8.3   | 6.8  | 3.0  | 2.1   | 2.2   | 8.5   | 3.1   | 5.9  |
|  | FR             | 04-97 | -48.7 | -8.8  | 12-07 | 24.8 | -1.3  | -6.6 | 1.0   | 0.3   | 2.7   | -6.9 | -6.1 | -7.1  | -6.0  | -4.2  | -1.2  | 1.1  |
|  | HR             | 07-09 | -50.5 | -9.8  | 06-18 | 33.8 | 20.1  | 17.2 | 21.2  | 23.4  | 29.0  | 12.7 | 28.5 | 27.3  | 33.8  | 22.4  | 11.1  | 8.7  |
|  | IT             | 11-94 | -91.7 | -14.6 | 05-00 | 45.3 | 21.9  | 19.5 | 19.5  | 23.4  | 12.2  | 16.8 | 0.7  | -4.2  | 0.9   | 0.4   | 10.8  | 5.2  |
|  | CY             | 04-13 | -72.5 | -24.5 | 04-07 | 25.9 | 5.5   | 10.4 | 12.6  | 7.2   | 4.5   | 7.3  | 13.5 | 11.8  | 0.8   | 3.3   | 5.8   | -2.9 |
|  | LV             | 02-09 | -60.9 | 4.7   | 03-07 | 36.2 | 1.5   | -0.4 | 6.0   | 9.7   | 14.2  | 9.4  | 11.2 | 13.2  | 14.7  | 14.7  | 8.4   | 10.3 |
|  | LT             | 09-09 | -58.0 | -1.2  | 01-07 | 75.4 | 3.3   | 3.9  | 7.7   | 7.5   | 13.5  | 14.9 | 13.2 | 13.0  | 15.2  | 21.6  | 19.1  | 18.7 |
|  | LU             | :     | :     | :     | :     | :    | :     | :    | :     | :     | :     | :    | :    | :     | :     | :     | :     |      |
|  | HU             | 03-09 | -59.9 | -6.7  | 09-18 | 21.5 | 12.3  | 15.6 | 19.1  | 10.7  | 18.4  | 14.7 | 9.1  | 4.5   | 14.7  | 15.1  | 16.6  | 21.5 |
|  | MT             | 02-14 | -32.5 | 6.1   | 05-15 | 61.6 | 34.9  | 43.1 | 22.2  | 38.0  | 25.8  | 2.8  | 8.3  | 12.7  | 7.6   | 15.0  | 16.1  | 27.5 |
|  | NL             | 08-09 | -25.2 | 21.9  | 06-99 | 61.3 | 29.9  | 16.3 | 26.5  | 15.8  | 11.2  | 20.1 | 8.9  | 16.3  | 17.2  | 12.0  | 19.1  | 16.7 |
|  | AT             | 03-03 | -32.8 | -2.8  | 02-06 | 26.6 | 5.1   | 4.3  | 11.0  | 10.6  | 1.0   | -3.2 | -7.8 | 3.7   | -3.3  | -8.2  | -7.6  | -3.9 |
|  | PL             | 10-01 | -30.9 | -3.2  | 12-07 | 23.8 | 15.2  | 14.2 | 19.4  | 19.7  | 23.4  | 19.8 | 16.3 | 11.8  | 14.4  | 14.3  | 13.2  | 14.5 |
|  | PT             | 08-12 | -61.2 | -7.5  | 04-99 | 21.9 | 7.2   | 6.2  | 8.4   | 10.7  | 8.4   | 6.1  | 5.1  | 5.0   | 3.5   | 3.6   | 0.6   | 3.1  |
|  | RO             | 08-09 | -41.1 | 16.8  | 09-97 | 57.3 | 14.7  | 0.5  | 23.5  | 29.2  | 25.7  | 20.9 | 14.3 | 20.9  | 13.2  | 12.1  | -5.6  | 18.3 |
|  | SI             | 03-09 | -48.1 | 14.3  | 11-07 | 63.1 | 33.1  | 39.1 | 19.4  | 23.0  | 13.7  | 4.5  | 12.0 | -8.1  | 40.1  | 19.1  | 11.7  | 15.1 |
|  | SK             | 06-95 | -35.1 | 14.3  | 11-98 | 57.9 | 33.8  | 42.0 | 38.5  | 41.2  | 44.8  | 32.1 | 40.1 | 44.1  | 41.1  | 39.9  | 33.7  | 41.4 |
|  | FI             | 01-15 | -51.2 | 6.1   | 03-12 | 48.8 | 5.2   | 34.5 | 13.7  | 12.8  | 32.6  | 14.9 | -0.4 | 32.0  | 33.0  | 23.1  | 31.3  | 31.5 |
|  | SE             | 01-09 | -50.1 | 18.6  | 07-06 | 66.9 | 22.6  | 27.1 | 35.3  | 37.9  | 30.8  | 16.1 | 14.2 | 25.5  | 26.3  | 27.7  | 20.7  | 27.6 |
|  | UK             | 01-09 | -56.8 | 5.2   | 01-11 | 48.9 | -2.4  | 11.1 | 1.5   | -11.8 | 0.6   | 8.4  | -5.8 | -2.8  | 11.6  | 9.8   | 28.2  | 15.4 |
| VOLUME OF STOCKS (Question 2)                          | EU             | 04-99 | 26.6  | 15.8  | 04-10 | 5.5  | 13.4  | 11.2 | 10.3  | 13.5  | 15.1  | 14.6 | 17.1 | 15.2  | 13.5  | 16.0  | 14.0  | 14.0 |
|  | EA             | 04-99 | 28.2  | 15.9  | 02-10 | 6.1  | 13.9  | 13.5 | 11.8  | 13.8  | 14.5  | 15.1 | 16.0 | 14.8  | 14.6  | 16.2  | 15.3  | 13.5 |
|  |                |       |       |       |       |      |       |      |       |       |       |      |      |       |       |       |       |      |

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

|  | Since 1990 (*) |       |       |       | 2017  |      |       |      | 2018  |      |       |       |       |       |       |       |       |       |
|--|----------------|-------|-------|-------|-------|------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Min.           |       | Ave.  | Max.  |       | Oct  | Nov   | Dec  | Jan   | Feb  | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |       |
|  | Date           | Value |       | Date  | Value |      |       |      |       |      |       |       |       |       |       |       |       |       |
| EXPECTED BUSINESS SITUATION<br>(Question 4)  | EU             | 02-09 | -29.2 | 3.3   | 04-07 | 20.1 | 12.6  | 16.6 | 13.4  | 13.7 | 17.9  | 14.2  | 13.6  | 14.9  | 15.6  | 14.4  | 16.1  | 15.4  |
|  | EA             | 02-93 | -32.6 | -0.8  | 05-07 | 16.0 | 13.5  | 13.8 | 13.4  | 14.1 | 14.0  | 10.5  | 10.5  | 11.2  | 12.6  | 11.9  | 12.4  | 12.4  |
|  | BE             | 02-09 | -42.5 | -1.4  | 01-90 | 26.8 | -2.4  | -3.2 | -3.6  | -4.7 | -3.5  | -2.1  | -6.2  | -4.1  | -0.3  | -7.7  | 0.0   | -9.4  |
|  | BG             | 02-97 | -39.3 | 19.6  | 01-07 | 56.6 | 31.0  | 27.3 | 36.0  | 41.1 | 32.0  | 31.5  | 27.9  | 27.7  | 28.4  | 31.4  | 25.8  | 27.8  |
|  | CZ             | 02-99 | 3.5   | 23.1  | 02-02 | 46.1 | 21.6  | 25.8 | 21.0  | 31.4 | 35.5  | 30.1  | 33.8  | 33.8  | 34.1  | 30.2  | 24.5  | 33.7  |
|  | DK             | 02-12 | -19.6 | 22.4  | 01-11 | 58.7 | 24.9  | 23.5 | 23.6  | 28.6 | 12.3  | 16.0  | 23.0  | 18.9  | 19.1  | 21.1  | 20.3  | 26.4  |
|  | DE             | 04-09 | -43.7 | -8.5  | 12-90 | 27.0 | -1.3  | 1.8  | 0.4   | 0.0  | -1.0  | -4.1  | -3.8  | -4.5  | -7.1  | -7.2  | -4.0  | -3.6  |
|  | EE             | 03-09 | -48.4 | 20.3  | 03-04 | 57.4 | 24.3  | 18.1 | 17.3  | 33.0 | 21.6  | 10.5  | 18.2  | 18.1  | 16.6  | 13.8  | 18.7  | 16.8  |
|  | IE             | :     | :     | :     | :     | :    | :     | :    | :     | :    | :     | :     | :     | :     | :     | :     | :     |       |
|  | EL             | 10-12 | -68.0 | 12.9  | 07-07 | 70.3 | 11.5  | 7.9  | 12.3  | 17.6 | 21.2  | 20.9  | 16.0  | 10.4  | 9.9   | 34.2  | 37.0  | 41.9  |
| Component of the retail confidence indicator | ES             | 02-93 | -33.7 | 11.5  | 03-15 | 39.9 | 32.1  | 33.6 | 30.3  | 36.3 | 37.1  | 36.3  | 37.4  | 33.7  | 38.0  | 33.8  | 38.0  | 29.1  |
|  | FR             | 04-09 | -33.1 | -4.8  | 06-07 | 20.0 | 11.2  | 14.0 | 10.5  | 9.9  | 10.3  | 5.4   | 6.7   | 8.6   | 11.2  | 14.4  | 13.3  | 10.5  |
|  | HR             | 08-09 | -34.7 | 6.2   | 06-16 | 36.2 | 30.4  | 34.9 | 26.4  | 18.8 | 26.6  | 31.8  | 32.6  | 34.8  | 28.6  | 26.8  | 27.3  | 26.9  |
|  | IT             | 08-95 | -79.6 | -2.0  | 10-15 | 40.9 | 30.8  | 26.0 | 27.9  | 27.0 | 26.4  | 22.7  | 19.5  | 27.7  | 33.1  | 27.4  | 22.1  | 28.9  |
|  | CY             | 04-13 | -69.6 | 3.4   | 02-08 | 54.7 | 23.5  | 19.2 | 20.3  | 25.7 | 30.4  | 36.0  | 20.5  | 22.6  | 17.3  | 14.3  | 20.3  | 5.6   |
|  | LV             | 03-09 | -43.7 | 13.3  | 02-07 | 38.2 | 11.3  | 10.5 | 10.7  | 15.4 | 13.3  | 9.7   | 12.7  | 14.8  | 14.5  | 14.5  | 13.0  | 9.3   |
|  | LT             | 04-09 | -74.3 | 2.2   | 11-06 | 62.6 | 11.7  | 15.1 | 16.0  | 19.6 | 16.0  | 9.2   | 12.0  | 10.8  | 7.4   | 8.5   | 14.0  | 17.4  |
|  | LU             | :     | :     | :     | :     | :    | :     | :    | :     | :    | :     | :     | :     | :     | :     | :     | :     |       |
|  | HU             | 03-09 | -50.1 | 3.9   | 02-98 | 36.9 | 22.7  | 23.5 | 24.0  | 22.3 | 22.0  | 20.5  | 18.1  | 18.2  | 19.4  | 13.3  | 18.0  | 24.7  |
|  | MT             | 11-13 | -32.1 | 12.0  | 09-15 | 49.9 | 19.1  | 35.7 | 41.2  | 31.8 | 47.2  | 17.3  | 2.6   | 28.3  | -3.9  | 27.6  | 24.3  | 30.3  |
| INTENTIONS OF PLACING ORDERS<br>(Question 3) | NL             | 07-09 | -18.4 | 18.7  | 10-99 | 45.3 | 17.9  | 9.9  | 17.0  | 29.3 | 27.2  | 16.5  | 16.9  | 13.1  | 11.4  | 14.7  | 12.4  | 19.7  |
|  | AT             | 03-09 | -26.6 | 2.5   | 03-05 | 30.3 | -0.3  | -6.0 | 9.1   | -0.5 | -2.9  | 0.7   | 5.8   | -6.8  | 0.4   | -3.9  | -5.2  | -3.9  |
|  | PL             | 01-02 | -27.1 | -1.3  | 02-08 | 16.9 | 10.3  | 11.5 | 15.6  | 14.1 | 13.0  | 9.9   | 6.6   | 10.3  | 10.1  | 10.0  | 9.3   | 12.2  |
|  | PT             | 09-12 | -35.4 | 8.0   | 07-98 | 40.6 | 7.2   | 6.7  | 6.9   | 7.7  | 4.8   | 5.0   | 4.1   | 6.6   | 5.9   | 4.8   | 7.9   | 5.4   |
|  | RO             | 10-94 | -36.7 | 17.8  | 11-95 | 73.6 | 15.2  | 26.5 | 19.5  | 18.6 | 16.7  | 6.5   | 4.2   | 12.5  | 6.1   | 12.8  | 14.9  | 32.1  |
|  | SI             | 01-09 | -20.2 | 31.0  | 01-18 | 67.6 | 56.3  | 59.3 | 50.3  | 67.6 | 50.4  | 28.8  | 39.4  | 30.3  | 34.7  | 16.3  | 26.9  | 26.4  |
|  | SK             | 03-09 | -34.8 | 23.7  | 12-96 | 60.0 | 28.7  | 27.2 | 25.3  | 36.6 | 34.0  | 39.6  | 39.4  | 39.3  | 44.0  | 34.5  | 32.0  | 41.1  |
|  | FI             | 02-15 | -40.8 | 7.9   | 04-07 | 41.2 | 26.7  | 41.1 | 32.8  | 23.5 | 37.7  | 22.3  | 25.5  | 34.5  | 29.6  | 24.5  | 23.0  | 29.3  |
|  | SE             | 01-09 | -33.9 | 43.4  | 01-10 | 86.2 | 49.7  | 44.9 | 48.7  | 39.8 | 50.1  | 54.2  | 46.1  | 49.7  | 52.1  | 35.2  | 47.4  | 42.0  |
|  | UK             | 02-09 | -55.7 | 16.3  | 09-15 | 51.6 | 0.9   | 21.8 | 4.6   | 4.3  | 29.1  | 22.5  | 20.8  | 23.6  | 22.0  | 20.4  | 26.9  | 19.6  |
| EMPLOYMENT EXPECTATIONS<br>(Question 5)      | EU             | 02-09 | -34.8 | -5.7  | 02-90 | 10.5 | 4.0   | 7.1  | 6.1   | 6.3  | 6.8   | 6.0   | 5.1   | 5.1   | 7.1   | 5.9   | 4.8   | 4.1   |
|  | EA             | 12-08 | -31.5 | -9.6  | 02-90 | 9.9  | 4.7   | 5.6  | 6.5   | 6.2  | 5.4   | 4.0   | 4.1   | 5.2   | 4.5   | 3.7   | 4.4   | 4.8   |
|  | BE             | 01-09 | -37.3 | -7.7  | 01-90 | 19.8 | -6.7  | -5.6 | -12.1 | -5.4 | -15.7 | -10.4 | -10.7 | -6.3  | -12.5 | -17.6 | -16.0 | -12.5 |
|  | BG             | 02-97 | -43.1 | 13.1  | 01-07 | 49.5 | 26.8  | 22.3 | 24.7  | 25.2 | 29.2  | 25.2  | 22.8  | 26.1  | 26.9  | 23.7  | 24.6  | 24.0  |
|  | CZ             | 02-96 | -32.4 | 20.6  | 02-95 | 57.6 | 14.5  | 14.4 | 3.5   | 19.3 | 10.4  | 14.2  | 13.4  | 16.8  | 20.7  | 16.0  | 18.0  | 19.3  |
|  | DK             | 02-12 | -27.0 | 7.6   | 11-14 | 30.1 | 13.8  | 15.4 | 20.3  | 17.2 | 6.1   | 10.3  | 9.6   | 9.4   | 8.3   | 13.5  | 8.6   | 3.8   |
|  | DE             | 10-02 | -46.4 | -16.6 | 09-90 | 20.3 | -7.6  | -3.8 | -1.8  | -4.1 | -4.0  | -5.6  | -7.7  | -4.8  | -8.0  | -8.3  | -7.0  | -3.7  |
|  | EE             | 03-09 | -58.8 | 12.3  | 03-02 | 62.8 | 10.1  | 16.2 | 13.2  | 24.1 | 14.3  | 10.0  | 12.9  | 9.9   | 14.7  | 9.8   | 18.0  | 21.3  |
|  | IE             | :     | :     | :     | :     | :    | :     | :    | :     | :    | :     | :     | :     | :     | :     | :     | :     |       |
|  | EL             | 08-15 | -64.8 | -1.1  | 07-07 | 46.6 | -4.8  | -6.8 | -7.0  | 2.0  | 6.6   | 16.0  | 5.8   | 1.3   | 3.2   | 19.2  | 22.9  | 32.6  |
| Component of the retail confidence indicator | ES             | 12-08 | -37.4 | 1.2   | 02-18 | 25.6 | 23.1  | 22.0 | 19.9  | 18.8 | 25.6  | 23.6  | 24.3  | 21.0  | 21.7  | 18.9  | 17.9  | 18.7  |
|  | FR             | 04-09 | -33.7 | -9.3  | 10-99 | 12.6 | 8.2   | 10.9 | 7.2   | 4.3  | 3.3   | 0.9   | 4.2   | 4.3   | 5.4   | 6.9   | 10.3  | 6.0   |
|  | HR             | 08-09 | -41.7 | -7.5  | 04-18 | 27.1 | 7.1   | 9.7  | -1.4  | 7.9  | 15.2  | 11.5  | 27.1  | 20.6  | 23.4  | 20.4  | 8.0   | 14.7  |
|  | IT             | 07-99 | -82.1 | -12.4 | 09-00 | 32.5 | 11.8  | 6.4  | 15.7  | 18.4 | 13.4  | 10.1  | 12.2  | 14.2  | 14.5  | 12.1  | 8.8   | 8.6   |
|  | CY             | 04-13 | -72.2 | -13.7 | 03-07 | 34.8 | 15.6  | 8.7  | 8.3   | 15.6 | 16.8  | 24.3  | 13.4  | 13.1  | 9.5   | 8.0   | 11.6  | -3.5  |
|  | LV             | 02-09 | -53.7 | 5.7   | 02-07 | 30.2 | 7.7   | 9.3  | 7.5   | 13.9 | 12.4  | 10.2  | 8.0   | 9.3   | 11.3  | 14.3  | 12.2  | 7.9   |
|  | LT             | 11-09 | -86.1 | 5.2   | 12-06 | 55.7 | 7.2   | 6.7  | 26.1  | 17.4 | 18.4  | 10.5  | 2.4   | 1.8   | 2.9   | 3.5   | 8.9   | 13.5  |
|  | LU             | :     | :     | :     | :     | :    | :     | :    | :     | :    | :     | :     | :     | :     | :     | :     | :     |       |
|  | HU             | 02-09 | -48.8 | -2.3  | 01-14 | 27.7 | 18.6  | 16.3 | 15.1  | 24.9 | 22.6  | 17.7  | 13.5  | 9.0   | 15.8  | 12.2  | 11.2  | 19.3  |
|  | MT             | 11-12 | -23.9 | 0.5   | 06-16 | 38.6 | 5.9   | 15.3 | 2.7   | 16.0 | 18.6  | -16.8 | -4.8  | -14.4 | -1.7  | 6.3   | 4.8   | 4.0   |
| EMPLOYMENT EXPECTATIONS<br>(Question 5)      | NL             | 07-09 | -25.2 | 5.4   | 08-99 | 29.0 | 11.8  | 12.8 | 13.6  | 18.9 | 16.9  | 13.7  | 14.7  | 11.5  | 10.4  | 8.5   | 7.1   | 10.3  |
|  | AT             | 03-03 | -39.1 | -19.0 | 10-10 | 6.3  | -12.9 | -6.2 | -5.0  | -9.2 | -16.0 | -9.3  | -8.5  | -8.8  | -11.0 | -12.0 | -14.5 | -14.0 |
|  | PL             | 02-02 | -24.3 | -1.9  | 06-08 | 18.4 | 6.4   | 8.0  | 12.9  | 10.6 | 9.6   | 6.6   | 4.2   | 7.1   | 6.3   | 6.5   | 5.3   | 8.2   |
|  | PT             | 10-12 | -42.6 | -4.6  | 11-98 | 28.8 | 2.9   | -0.2 | 1.8   | 2.0  | -0.5  | 0.6   | 0.0   | 0.9   | 1.2   | -0.3  | 1.9   | 0.8   |
|  | RO             | 01-10 | -25.7 | 13.3  | 03-97 | 80.5 | 23.9  | 22.1 | 9.8   | 15.4 | 11.8  | 1.4   | -6.0  | 12.4  | 7.2   | 0.4   | 10.1  | 21.7  |
|  | SI             | 03-09 | -47.0 | 10.4  | 11-16 | 43.4 | 11.4  | 5.6  | 12.2  | 10.4 | 5.4   | -2.9  | 24.8  | 5.7   | 1.6   | 8.9   | 7.7   | 10.9  |
|  | SK             | 03-96 | -18.8 | 33.3  | 01-02 | 79.8 | 27.3  | 23.8 | 26.2  | 33.3 | 28.6  | 29.6  | 23.8  | 30.5  | 37.1  | 30.5  | 26.0  | 26.1  |
|  | FI             | 06-15 | -54.0 | -8.9  | 09-07 | 21.3 | 4.8   | 16.3 | 4.2   | 1.2  | 10.5  | 9.9   | -2.7  | 16.9  | 20.2  | 8.9   | 19.3  | 9.4   |
|  | SE             | 01-09 | -49.8 | 12.8  | 04-10 | 60.1 | 27.2  | 22.7 | 27.0  | 15.2 | 19.9  | 20.3  | 19.4  | 15.1  | 20.7  | 13.4  | 24.5  | 10.8  |
|  | UK             | 01-09 | -65.7 | 6.9   | 12-01 | 44.4 | -6.5  | 7.9  | -2.1  | 1.0  | 8.4   | 10.1  | 5.8   | 0.4   | 13.4  | 11.7  | 0.6   | -4.4  |
| Component of the retail confidence indicator | EU             | 03-09 | -18.0 | -2.2  | 05-00 | 7.0  | 0.8   | 1.1  | -0.1  | 1.6  | 2.5   | 3.9   | 4.5   | 4.7   | 6.2   | 4.0   | 4.7   | 3.3   |
|  | EA             | 04-09 | -15.2 | -3.1  |       |      |       |      |       |      |       |       |       |       |       |       |       |       |

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

|  | Since 1990 (*) |       | 2017  |      |       |      |      |      | 2018 |      |      |      |      |      |      |      |      |      |      |
|--|----------------|-------|-------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|  |                |       | Ave.  | Max. |       | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  |      |      |
|  | Date           | Value |       | Date | Value |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| SELLING-PRICE EXPECTATIONS<br>(Question 6) | EU             | 11-14 | -2.7  | 9.5  | 03-11 | 26.7 | 13.7 | 16.4 | 15.7 | 12.8 | 13.2 | 11.4 | 12.2 | 14.0 | 11.2 | 12.7 | 13.8 | 15.8 |      |
|  | EA             | 03-09 | -8.5  | 5.6  | 11-07 | 21.2 | 7.0  | 6.9  | 7.3  | 7.1  | 6.5  | 6.4  | 6.1  | 7.3  | 6.8  | 6.8  | 7.8  | 7.2  |      |
|  | BE             | 08-09 | -13.2 | 5.3  | 04-11 | 26.4 | 11.8 | 10.8 | 10.4 | 6.8  | 5.0  | 10.9 | 9.1  | 7.0  | 11.8 | 10.5 | 6.9  | 1.7  |      |
|  | BG             | 11-09 | -9.2  | 10.5 | 07-08 | 45.8 | 8.0  | 5.3  | 9.0  | 11.6 | 6.9  | 5.6  | 5.6  | 6.1  | 9.5  | 7.7  | 10.7 | 10.2 |      |
|  | CZ             | 01-15 | -11.9 | 3.3  | 01-04 | 22.5 | 22.1 | 20.2 | 9.5  | 11.3 | 7.3  | 7.5  | 13.5 | 12.5 | 9.4  | 9.5  | 8.4  | 7.6  |      |
|  | DK             | 02-13 | -12.5 | 0.1  | 02-11 | 24.2 | -3.6 | 1.9  | -0.7 | 4.8  | 0.2  | -5.5 | -1.2 | -0.5 | -0.2 | 0.2  | -1.4 | -1.9 |      |
|  | DE             | 11-09 | -5.6  | 11.9 | 07-91 | 41.0 | 11.5 | 12.4 | 13.6 | 12.7 | 10.2 | 11.0 | 10.4 | 14.7 | 14.1 | 14.2 | 18.2 | 16.4 |      |
|  | EE             | 03-09 | -35.9 | 28.3 | 04-11 | 54.9 | 49.3 | 51.2 | 49.7 | 50.7 | 47.2 | 44.4 | 48.5 | 44.2 | 41.8 | 50.9 | 45.2 | 48.2 |      |
|  | IE             | :     | :     | :    | :     | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    |      |      |
|  | EL             | 06-12 | -35.2 | -0.9 | 05-08 | 33.6 | -2.1 | -3.6 | 1.7  | 1.0  | 0.1  | 3.2  | 1.3  | 4.6  | -4.7 | 3.2  | 5.9  | 0.4  |      |
|  | ES             | 02-09 | -18.6 | 4.7  | 01-05 | 28.7 | 7.1  | 9.1  | 6.1  | 8.4  | 5.1  | 4.2  | 3.2  | 2.6  | 0.9  | 2.2  | 2.5  | 6.2  |      |
|  | FR             | 03-09 | -29.4 | -2.7 | 09-95 | 15.5 | 3.1  | -0.4 | -2.5 | -3.6 | 2.0  | -2.7 | -0.4 | -0.5 | -3.1 | -0.6 | -1.6 | 0.0  |      |
|  | HR             | 02-14 | -13.2 | 1.1  | 06-08 | 31.6 | 9.5  | 8.7  | 2.6  | -0.3 | 7.1  | 4.4  | 12.2 | 10.9 | 11.2 | 8.0  | 6.2  | 1.0  |      |
|  | IT             | 08-05 | -14.5 | 8.0  | 06-08 | 33.1 | 6.6  | 5.9  | 9.1  | 7.1  | 4.3  | 9.5  | 5.6  | 6.5  | 8.3  | 4.7  | 5.2  | 3.0  |      |
|  | CY             | 04-13 | -27.7 | 3.9  | 07-08 | 34.3 | 9.2  | 9.1  | 8.1  | 2.0  | 4.6  | 2.8  | 11.2 | 3.0  | 3.2  | 4.3  | 7.7  | 3.9  |      |
|  | LV             | 01-10 | -22.5 | 20.9 | 05-04 | 55.7 | 17.1 | 16.3 | 18.5 | 27.6 | 22.6 | 17.4 | 16.0 | 15.5 | 15.7 | 17.0 | 15.8 | 14.3 | 16.3 |
|  | LT             | 07-09 | -46.5 | 8.6  | 04-11 | 61.7 | 8.7  | 10.3 | 5.9  | 3.2  | 1.5  | -2.0 | 0.5  | 2.0  | 9.7  | 4.9  | 3.5  | 8.6  |      |
|  | LU             | :     | :     | :    | :     | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    | :    |      |      |
|  | HU             | 03-10 | 3.6   | 39.1 | 05-96 | 81.3 | 21.0 | 19.5 | 26.8 | 22.0 | 27.0 | 36.7 | 25.1 | 20.7 | 32.1 | 39.6 | 32.8 | 31.1 |      |
|  | MT             | 02-14 | -25.0 | 6.7  | 04-15 | 33.7 | 3.4  | -1.9 | -3.1 | 3.4  | 12.6 | -5.9 | -5.4 | -5.1 | 8.1  | 3.0  | 4.2  | 8.2  |      |
|  | NL             | 11-10 | -18.7 | 5.5  | 10-12 | 26.2 | -1.3 | -1.3 | 3.5  | 4.6  | 2.8  | 0.0  | 2.8  | 3.5  | 3.5  | 4.2  | 2.9  | 1.4  |      |
|  | AT             | 09-09 | -1.0  | 13.8 | 02-08 | 34.1 | 11.5 | 21.2 | 25.2 | 20.8 | 17.1 | 14.7 | 12.0 | 13.9 | 17.5 | 13.9 | 21.2 | 17.2 |      |
|  | PL             | 07-02 | -7.0  | 14.0 | 03-09 | 39.4 | 14.3 | 13.7 | 14.9 | 12.7 | 11.8 | 12.7 | 9.8  | 12.0 | 12.7 | 12.5 | 11.3 | 13.0 |      |
|  | PT             | 07-03 | -21.5 | 3.8  | 07-05 | 25.3 | 1.6  | 1.0  | 2.3  | 4.2  | 1.8  | 0.8  | 0.9  | 2.7  | 2.0  | 1.7  | 5.0  | 2.2  |      |
|  | RO             | 01-16 | -14.9 | 25.0 | 10-04 | 56.0 | 29.7 | 30.1 | 25.3 | 28.9 | 24.8 | 17.7 | 18.6 | 29.8 | 26.1 | 26.4 | 17.7 | 26.9 |      |
|  | SI             | 03-09 | -32.6 | 9.7  | 02-08 | 40.2 | -0.6 | 12.6 | -2.2 | 12.1 | 6.9  | 8.2  | 9.0  | 2.4  | -4.8 | 13.2 | 6.3  | 7.2  |      |
|  | SK             | 07-09 | -36.9 | 15.3 | 11-02 | 73.9 | 18.0 | 19.2 | 13.7 | 26.5 | 9.9  | 18.1 | 18.6 | 23.5 | 28.6 | 19.8 | 18.2 | 20.3 |      |
|  | FI             | 03-15 | -48.9 | 4.2  | 07-11 | 59.6 | 8.4  | 7.3  | 4.7  | 23.9 | 36.2 | 26.6 | 23.8 | 18.3 | 19.6 | 15.3 | 3.0  | 10.9 |      |
|  | SE             | 07-05 | -10.3 | 13.1 | 07-08 | 36.8 | 12.5 | 13.4 | 11.2 | 13.8 | 13.6 | 13.6 | 14.7 | 24.3 | 25.4 | 32.8 | 27.1 | 33.3 |      |
|  | UK             | 05-15 | -17.3 | 23.5 | 01-11 | 66.9 | 40.6 | 56.1 | 51.3 | 34.9 | 40.9 | 31.3 | 37.5 | 40.6 | 25.7 | 33.0 | 37.7 | 49.7 |      |

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

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

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

TABLE 6: Monthly survey of construction industry (s.a.)<sup>(a)</sup>

|  | Since 1990 (*) |       |        |       | 2017  |       |       |       |       | 2018  |       |       |       |       |       |       |       |       |
|--|----------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Min.           |       | Ave.   | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |       |
|  | Date           | Value |        | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |       |
| CONSTRUCTION CONFIDENCE INDICATOR <sup>(a)</sup> | EU             | 06-93 | -44.2  | -18.1 | 09-18 | 5.3   | 1.9   | 0.8   | 2.2   | 1.8   | 2.4   | 3.0   | 3.5   | 4.8   | 4.2   | 3.5   | 4.3   | 5.3   |
|  | EA             | 09-93 | -45.4  | -17.4 | 09-18 | 8.3   | 0.1   | 1.7   | 3.2   | 4.7   | 4.2   | 5.2   | 4.6   | 7.1   | 5.6   | 5.4   | 6.4   | 8.3   |
|  | BE             | 11-95 | -35.1  | -10.1 | 02-90 | 9.7   | -6.7  | -5.2  | -4.3  | -1.3  | -5.3  | -2.1  | 1.4   | 1.3   | 0.0   | 2.0   | 1.6   | 1.9   |
|  | BG             | 10-09 | -56.0  | -24.2 | 11-07 | 23.9  | -13.2 | -11.1 | -10.3 | -5.7  | -4.8  | -9.8  | -10.1 | -9.7  | -10.1 | -10.3 | -9.0  | -9.6  |
|  | CZ             | 02-99 | -54.9  | -20.4 | 01-05 | 5.3   | -17.4 | -15.4 | -13.2 | -14.4 | -8.4  | -5.9  | -5.3  | -6.4  | -5.4  | -4.9  | -3.2  | -2.7  |
|  | DK             | 10-09 | -50.0  | -9.5  | 11-06 | 24.2  | -1.6  | -2.3  | -2.1  | 0.5   | -0.3  | -1.9  | -2.7  | -0.1  | -1.8  | -0.1  | -0.9  | -0.5  |
|  | DE             | 12-02 | -55.7  | -24.6 | 07-18 | 19.0  | 11.5  | 13.5  | 14.2  | 15.3  | 15.6  | 15.6  | 16.0  | 16.6  | 15.0  | 19.0  | 17.6  | 18.0  |
|  | EE             | 04-09 | -76.0  | -1.2  | 05-06 | 48.8  | 9.7   | 13.0  | 10.5  | 13.0  | 6.2   | 8.8   | 6.5   | 3.0   | 11.5  | 12.3  | 9.5   | 12.5  |
|  | IE             | :     | :      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|  | EL             | 08-11 | -77.4  | -23.9 | 04-00 | 32.5  | -44.7 | -59.3 | -58.3 | -50.4 | -45.1 | -55.0 | -54.7 | -39.0 | -47.8 | -45.8 | -45.1 | -54.5 |
|  | ES             | 08-13 | -69.3  | -13.9 | 12-98 | 39.5  | -14.0 | -14.5 | -18.7 | -3.0  | -4.7  | -5.2  | -12.3 | 1.5   | -1.4  | -17.3 | -10.2 | 2.5   |
|  | FR             | 01-93 | -62.3  | -15.1 | 10-00 | 44.9  | 0.6   | 0.5   | 5.7   | 4.4   | 3.4   | 5.9   | 4.9   | 5.0   | 6.4   | 8.2   | 8.4   | 9.3   |
|  | HR             | 03-10 | -49.2  | -22.2 | 09-18 | 13.9  | 3.8   | 4.9   | 5.1   | 5.4   | 7.6   | 6.9   | 8.4   | 12.6  | 13.9  | 11.0  | 11.7  | 13.9  |
|  | IT             | 09-93 | -75.4  | -22.3 | 04-90 | 13.4  | -15.3 | -13.3 | -13.4 | -13.3 | -12.1 | -11.6 | -10.8 | -10.8 | -12.7 | -9.9  | -8.8  | -11.1 |
|  | CY             | 04-13 | -72.7  | -24.8 | 12-03 | 36.5  | -28.3 | -22.9 | -24.3 | -22.8 | -18.8 | -15.6 | -16.7 | -13.1 | -14.5 | -10.8 | -10.9 | -23.1 |
|  | LV             | 07-09 | -79.4  | -24.3 | 01-07 | 19.2  | -7.4  | -5.1  | -0.6  | -1.7  | -1.2  | -3.5  | -2.8  | -1.2  | -0.5  | -1.1  | -0.6  | 0.7   |
|  | LT             | 05-09 | -92.9  | -32.1 | 01-07 | 13.4  | -23.2 | -12.7 | -14.3 | -15.1 | -11.5 | -8.7  | -9.0  | -12.1 | -11.2 | -9.0  | -13.2 | -12.4 |
|  | LU             | 03-94 | -70.9  | -18.3 | 09-17 | 40.8  | 15.9  | 12.5  | 8.1   | 17.6  | 20.9  | 19.0  | 15.2  | 16.0  | 16.1  | 16.2  | 16.8  | 17.8  |
|  | HU             | 04-09 | -56.0  | -15.5 | 08-18 | 32.0  | 15.8  | 17.0  | 25.1  | 22.9  | 20.7  | 21.7  | 28.0  | 29.0  | 30.6  | 32.0  | 25.9  | 25.9  |
|  | MT             | 03-09 | -53.4  | -16.0 | 05-18 | 37.9  | 26.4  | 21.0  | 33.4  | 27.4  | 28.8  | 26.2  | 25.0  | 37.9  | 25.3  | 29.1  | 21.5  | 11.8  |
|  | NL             | 12-12 | -47.7  | -4.0  | 12-17 | 41.8  | 22.4  | 31.9  | 41.8  | 33.6  | 30.0  | 36.0  | 35.1  | 38.2  | 31.4  | 34.0  | 32.5  | 35.1  |
|  | AT             | 04-96 | -56.4  | -15.4 | 09-18 | 10.4  | 15.4  | 13.4  | 9.6   | 8.8   | 10.8  | 10.0  | 8.1   | 8.1   | 17.6  | 15.4  | 19.6  | 19.6  |
|  | PL             | 02-02 | -67.9  | -31.6 | 02-08 | -0.7  | -13.2 | -11.9 | -8.7  | -7.0  | -6.0  | -6.9  | -7.3  | -7.1  | -7.3  | -8.4  | -8.7  | -8.3  |
|  | PT             | 10-12 | -70.2  | -29.9 | 12-97 | 1.9   | -19.0 | -17.6 | -17.2 | -15.5 | -15.4 | -13.4 | -9.2  | -10.5 | -7.5  | -9.9  | -12.9 | -12.4 |
|  | RO             | 09-99 | -60.4  | -14.3 | 06-96 | 34.6  | -14.1 | -13.4 | -12.3 | -9.5  | -14.9 | -14.1 | -15.2 | -13.9 | -12.3 | -11.7 | -9.4  | -8.4  |
|  | SI             | 03-10 | -63.9  | -9.6  | 03-07 | 27.8  | 23.1  | 15.1  | 21.0  | 23.9  | 24.5  | 24.8  | 27.3  | 26.0  | 27.4  | 23.4  | 22.1  | 17.6  |
|  | SK             | 07-99 | -86.1  | -25.2 | 03-97 | 17.5  | 0.5   | -2.9  | -1.5  | -2.7  | -1.7  | -5.5  | -1.3  | -3.1  | 0.5   | -2.5  | -2.6  | -11.4 |
|  | FI             | 09-91 | -108.6 | -17.5 | 06-98 | 36.5  | 4.5   | 9.6   | 8.4   | 2.3   | 4.0   | 1.5   | 8.4   | 5.9   | 6.7   | -2.9  | 13.1  | 14.5  |
|  | SE             | 12-93 | -82.9  | -19.0 | 08-07 | 47.6  | 35.5  | 29.0  | 28.7  | 30.0  | 27.4  | 26.3  | 28.6  | 22.0  | 23.1  | 19.1  | 22.8  | 15.8  |
|  | UK             | 06-91 | -79.3  | -19.9 | 10-17 | 10.7  | -1.9  | -1.0  | -11.1 | -4.7  | -5.1  | 0.5   | -2.0  | 0.5   | -1.9  | -2.4  | -2.6  | -2.6  |
| ORDER BOOKS (Question 3)                         | EU             | 08-93 | -56.5  | -27.2 | 03-90 | 0.4   | -6.3  | -7.7  | -6.6  | -6.5  | -5.6  | -5.2  | -5.2  | -2.5  | -2.7  | -2.7  | -2.8  | -0.9  |
|  | EA             | 08-93 | -56.6  | -25.2 | 09-18 | 4.0   | -7.3  | -5.0  | -4.4  | -2.6  | -2.9  | -1.6  | -2.4  | 1.1   | -0.1  | 0.7   | 1.0   | 4.0   |
|  | BE             | 01-96 | -47.2  | -18.7 | 03-07 | 3.5   | -15.3 | -11.1 | -12.5 | -9.9  | -11.0 | -5.3  | -4.7  | -5.1  | -6.2  | -4.8  | -4.6  | -4.7  |
|  | BG             | 03-12 | -82.2  | -43.7 | 10-07 | 0.8   | -37.7 | -36.0 | -31.6 | -28.7 | -28.7 | -32.0 | -31.1 | -31.2 | -29.8 | -29.1 | -30.4 | -30.0 |
|  | CZ             | 10-13 | -70.7  | -28.3 | 12-02 | 10.9  | -27.6 | -27.7 | -27.2 | -27.6 | -21.0 | -17.8 | -17.7 | -17.1 | -14.7 | -15.0 | -14.4 | -14.9 |
|  | DK             | 01-10 | -66.0  | -14.9 | 07-06 | 33.4  | -14.2 | -14.0 | -15.4 | -14.7 | -11.8 | -10.1 | -11.0 | -10.9 | -9.0  | -8.5  | -10.9 | -11.9 |
|  | DE             | 07-02 | -66.7  | -33.3 | 07-18 | 25.4  | 13.1  | 15.8  | 15.4  | 15.6  | 19.1  | 20.2  | 20.3  | 20.7  | 20.8  | 25.4  | 24.4  | 24.1  |
|  | EE             | 07-09 | -82.8  | -10.0 | 04-06 | 59.1  | 7.3   | 12.3  | -0.6  | 1.6   | -5.8  | -5.4  | -2.3  | -3.3  | 6.0   | 10.6  | 7.3   | 4.8   |
|  | IE             | :     | :      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |       |
|  | EL             | 11-11 | -98.6  | -45.0 | 04-00 | 16.0  | -59.7 | -63.8 | -78.0 | -70.4 | -57.4 | -67.5 | -59.5 | -53.5 | -56.0 | -62.7 | -65.3 | -58.3 |
|  | ES             | 08-13 | -72.9  | -13.2 | 11-05 | 54.2  | -32.8 | -30.6 | -34.8 | -22.0 | -27.8 | -25.4 | -31.3 | -14.5 | -21.4 | -31.9 | -31.3 | -5.6  |
|  | FR             | 07-93 | -71.3  | -23.5 | 10-00 | 50.9  | -9.5  | -9.4  | -5.7  | -5.0  | -5.5  | -4.7  | -7.6  | -6.8  | -3.3  | -1.6  | -1.6  | -1.7  |
|  | HR             | 03-10 | -64.4  | -39.1 | 09-18 | 2.4   | -12.0 | -10.1 | -10.3 | -12.0 | -10.5 | -8.6  | -5.8  | -2.4  | -0.4  | -2.2  | -3.2  | 2.4   |
|  | IT             | 01-94 | -94.5  | -35.9 | 04-90 | 6.5   | -24.3 | -23.4 | -22.6 | -20.5 | -22.5 | -23.9 | -22.7 | -19.6 | -24.0 | -18.7 | -19.1 | -21.1 |
|  | CY             | 08-13 | -94.1  | -43.5 | 12-03 | 43.0  | -58.6 | -46.5 | -46.5 | -52.0 | -45.0 | -36.6 | -42.1 | -36.5 | -33.6 | -37.3 | -33.4 | -50.7 |
|  | LV             | 09-09 | -92.3  | -43.1 | 01-07 | 8.5   | -19.5 | -16.7 | -12.8 | -13.8 | -9.8  | -12.2 | -11.5 | -10.1 | -8.0  | -8.5  | -11.4 | -7.0  |
|  | LT             | 09-09 | -102.9 | -53.4 | 03-07 | 1.2   | -49.4 | -38.2 | -42.5 | -37.7 | -35.2 | -24.9 | -31.0 | -31.9 | -32.7 | -26.6 | -30.3 | -28.3 |
|  | LU             | 08-93 | -70.1  | -20.9 | 09-17 | 33.4  | 13.6  | 10.8  | 1.9   | 16.5  | 19.8  | 18.4  | 14.5  | 17.0  | 16.7  | 14.0  | 13.8  | 5.6   |
|  | HU             | 05-09 | -69.2  | -25.8 | 08-18 | 40.0  | 10.9  | 16.4  | 26.3  | 24.1  | 27.8  | 25.0  | 26.4  | 36.8  | 35.2  | 34.9  | 40.0  | 36.1  |
|  | MT             | 10-13 | -72.6  | -31.1 | 05-18 | 32.8  | 20.1  | 15.4  | 28.1  | 20.7  | 29.0  | 25.5  | 16.2  | 32.8  | 18.2  | 23.2  | 20.0  | 6.9   |
|  | NL             | 03-13 | -56.7  | -9.3  | 05-18 | 41.4  | 18.5  | 30.9  | 39.5  | 30.1  | 29.1  | 36.3  | 36.0  | 41.4  | 35.2  | 37.6  | 37.9  | 37.8  |
|  | AT             | 04-96 | -59.1  | -22.8 | 08-18 | 19.8  | 8.6   | 9.3   | 8.1   | 10.3  | 6.3   | 9.6   | 11.8  | 11.4  | 12.3  | 16.1  | 19.8  | 18.3  |
|  | PL             | 10-02 | -86.4  | -52.7 | 05-18 | -17.4 | -30.4 | -28.9 | -25.1 | -21.7 | -19.1 | -19.0 | -18.2 | -17.4 | -19.4 | -20.1 | -19.6 | -19.6 |
|  | PT             | 10-12 | -82.8  | -45.4 | 12-97 | -4.9  | -31.0 | -29.0 | -28.8 | -26.2 | -27.5 | -26.3 | -20.6 | -21.4 | -18.0 | -23.4 | -25.7 | -23.2 |
|  | RO             | 09-99 | -89.1  | -22.2 | 03-98 | 63.2  | -23.2 | -23.7 | -22.8 | -20.1 | -21.0 | -22.8 | -23.2 | -22.2 | -20.5 | -19.0 | -17.7 | -17.2 |
|  | SI             | 07-10 | -79.1  | -14.5 | 08-04 | 31.7  | 18.1  | 12.4  | 17.6  | 14.2  | 12.5  | 21.3  | 23.3  | 20.0  | 24.7  | 21.4  | 15.7  | 10.0  |
|  | SK             | 03-94 | -92.8  | -39.9 | 04-18 | -1.2  | -9.9  | -13.4 | -11.5 | -16.6 | -11.6 | -12.0 | -1.2  | -4.3  | -4.8  | -4.9  | -3.0  | -15.5 |
|  | FI             | 12-91 | -126.7 | -27.5 | 11-07 | 27.8  | 0.0   | 5.8   | 0.8   | 0.2   | 1.8   | -2.5  | 8.2   | 1.0   | 7.9   | -4.9  | 15.6  | 13.9  |
|  | SE             | 05-97 | -97.4  | -31.5 | 05-07 | 43.3  | 36.7  | 22.8  | 26.6  | 30.1  | 26.8  | 29.7  | 24.2  | 23.5  | 26.2  | 24.6  | 20.4  | 16.1  |
|  | UK             | 06-91 | -86.6  | -33.8 | 10-17 | 1.7   | 1.7   | -14.5 | -12.9 | -21.2 | -15.3 | -19.5 | -15.7 | -15.1 | -11.9 | -14.4 | -15.6 | -15.9 |
| EMPLOYMENT EXPECTATIONS (Question 4)             | EU             | 10-92 | -34.9  | -8.9  | 03-07 | 12.3  | 10.1  | 9.3   | 11    |       |       |       |       |       |       |       |       |       |

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

|  | Since 1990 (*) |       |        |       | 2017  |      |       |       |       | 2018  |       |       |       |       |       |       |       |       |
|--|----------------|-------|--------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Min.           |       | Ave.   | Max.  |       | Oct  | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |       |
|  | Date           | Value |        | Date  | Value |      |       |       |       |       |       |       |       |       |       |       |       |       |
| TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS<br>(Question 1) | EU             | 06-09 | -32.4  | -5.8  | 02-07 | 16.7 | 10.1  | 6.2   | 6.3   | 9.2   | 10.2  | 6.7   | 7.1   | 10.6  | 6.6   | 6.7   | 5.4   | 6.9   |
|  | EA             | 06-09 | -34.6  | -6.9  | 09-06 | 16.1 | 8.7   | 6.2   | 7.1   | 11.2  | 11.7  | 6.6   | 7.6   | 10.8  | 8.4   | 7.3   | 8.5   | 9.2   |
|  | BE             | 03-96 | -25.3  | -3.3  | 02-90 | 12.9 | -1.7  | 4.1   | 0.8   | 3.8   | 0.7   | -6.3  | -0.1  | 5.1   | 3.4   | 7.8   | 5.5   | 3.0   |
|  | BG             | 10-00 | -51.3  | -8.7  | 12-05 | 28.2 | 0.3   | 3.2   | 5.5   | 9.0   | 9.6   | 6.7   | 3.3   | 3.4   | 1.3   | -0.7  | 0.7   | 1.0   |
|  | CZ             | 01-14 | -11.1  | 25.1  | 01-05 | 78.4 | 25.3  | 26.7  | 31.9  | 35.7  | 36.9  | 35.8  | 37.5  | 37.1  | 36.6  | 35.4  | 45.0  | 44.7  |
|  | DK             | 03-10 | -46.0  | -2.5  | 02-07 | 21.0 | 12.4  | 7.0   | 5.5   | 11.4  | 14.6  | 13.7  | 14.4  | 11.8  | 15.7  | 12.5  | 8.3   | 11.7  |
|  | DE             | 03-05 | -45.3  | -12.4 | 03-91 | 37.1 | 6.5   | 2.7   | 5.6   | 8.2   | 12.3  | -2.6  | -0.6  | 3.0   | 6.7   | 7.6   | 10.4  | 9.1   |
|  | EE             | 06-09 | -50.5  | 12.1  | 06-02 | 87.1 | 26.2  | 18.1  | 21.3  | 18.6  | 17.4  | 11.5  | 17.8  | 23.9  | 22.0  | 29.8  | 19.2  | 20.9  |
|  | IE             | :     | :      | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|  | EL             | 08-11 | -73.7  | -6.7  | 06-98 | 60.6 | -29.0 | -45.2 | -46.6 | -41.9 | -34.3 | -33.8 | -40.6 | -44.3 | -44.3 | -20.2 | -31.1 | -44.7 |
|  | ES             | 07-97 | -50.7  | -1.6  | 06-99 | 47.8 | 16.7  | -10.1 | -12.0 | 13.3  | 3.4   | 1.9   | 8.0   | 24.4  | 10.1  | -12.3 | -4.5  | 10.8  |
|  | FR             | 01-93 | -65.8  | -5.5  | 04-00 | 51.3 | 11.7  | 14.8  | 18.9  | 18.1  | 20.5  | 20.4  | 17.2  | 12.6  | 10.3  | 15.1  | 14.9  | 12.0  |
|  | HR             | 01-10 | -54.1  | -9.0  | 04-17 | 26.1 | 12.9  | 21.9  | 15.9  | 13.5  | 22.5  | 9.7   | 17.4  | 21.7  | 23.9  | 18.6  | 18.9  | 20.5  |
|  | IT             | 02-93 | -56.7  | -14.6 | 06-04 | 19.4 | -7.0  | -4.2  | -3.9  | -2.9  | -1.7  | -6.7  | -3.9  | -4.4  | -3.6  | -0.5  | -2.9  | -2.9  |
|  | CY             | 04-13 | -77.6  | -21.3 | 09-02 | 63.6 | -4.3  | 6.5   | 3.0   | 11.8  | 4.8   | 10.2  | 13.0  | 11.5  | -2.5  | 3.4   | 9.8   | 7.2   |
|  | LV             | 07-09 | -74.3  | -4.8  | 06-02 | 41.9 | 6.5   | 13.7  | 16.9  | 19.2  | 16.9  | 5.4   | 2.6   | 7.0   | 10.2  | 12.3  | 6.7   | 6.4   |
|  | LT             | 06-09 | -85.7  | -1.5  | 06-02 | 81.1 | -0.1  | 5.9   | 15.0  | 16.7  | 16.9  | 10.6  | 3.3   | 6.1   | 7.4   | 5.9   | 7.9   | 12.0  |
|  | LU             | 08-99 | -78.6  | -19.1 | 09-99 | 49.4 | 3.4   | -0.6  | 1.8   | 6.5   | 4.2   | 6.8   | 9.4   | 6.8   | 5.1   | 4.6   | 5.3   | -0.4  |
|  | HU             | 05-09 | -54.5  | -12.4 | 06-18 | 33.6 | 11.4  | 18.8  | 21.8  | 32.3  | 29.7  | 30.9  | 25.6  | 32.5  | 33.6  | 30.6  | 29.8  | 21.0  |
|  | MT             | 04-09 | -54.2  | -0.6  | 05-15 | 49.8 | 24.5  | 28.2  | 37.7  | 33.2  | 32.9  | 41.0  | 32.7  | 29.6  | 49.7  | 34.1  | 32.3  | 25.9  |
|  | NL             | 03-10 | -47.4  | -1.4  | 03-97 | 36.5 | 20.7  | 32.1  | 28.2  | 25.6  | 30.5  | 30.5  | 23.4  | 36.4  | 23.9  | 24.7  | 25.3  | 27.8  |
|  | AT             | 04-96 | -83.7  | 2.2   | 01-04 | 30.2 | 26.4  | 24.5  | 25.7  | 27.6  | 22.6  | 20.2  | 23.5  | 26.5  | 21.6  | 27.3  | 24.1  | 18.8  |
|  | PL             | 03-04 | -26.9  | 3.3   | 01-05 | 45.3 | 3.6   | 3.5   | 4.6   | 10.4  | 13.0  | 9.3   | 6.9   | 7.1   | 4.7   | 2.4   | 3.0   | 2.3   |
|  | PT             | 05-12 | -66.8  | -15.9 | 05-97 | 26.1 | -5.0  | -3.3  | -7.6  | -6.4  | -6.2  | -5.0  | -2.7  | -3.5  | 0.8   | -7.3  | -3.9  | -2.0  |
|  | RO             | 06-99 | -103.5 | 4.5   | 04-02 | 98.8 | -3.3  | -3.1  | -3.8  | -2.2  | -1.9  | -5.9  | -5.9  | -5.3  | -3.3  | -2.6  | -0.8  | 1.0   |
|  | SI             | 10-09 | -65.6  | 0.6   | 03-07 | 48.1 | 34.2  | 30.6  | 39.2  | 32.0  | 19.7  | 24.6  | 27.9  | 31.2  | 32.5  | 31.4  | 25.6  | 14.8  |
|  | SK             | 06-99 | -43.4  | 9.5   | 12-04 | 56.6 | 31.7  | 22.2  | 23.9  | 28.6  | 26.5  | 34.1  | 35.1  | 36.6  | 37.2  | 32.0  | 33.9  | 26.0  |
|  | FI             | 09-91 | -99.7  | -3.0  | 06-98 | 47.1 | 4.9   | 24.6  | 11.1  | 10.6  | 17.5  | 3.2   | 7.7   | -6.8  | -2.1  | 1.6   | 5.8   | 4.7   |
|  | SE             | 12-91 | -66.7  | 0.3   | 12-10 | 61.8 | 21.9  | 15.9  | 25.2  | 30.8  | 18.6  | 16.2  | 8.5   | 16.7  | 0.7   | 5.6   | 3.6   | -1.0  |
|  | UK             | 06-91 | -68.2  | -5.6  | 01-14 | 22.9 | 15.5  | 3.6   | -1.7  | -6.0  | -1.3  | 2.2   | 2.8   | 8.4   | -2.6  | 2.3   | -10.4 | -4.1  |
| PRICE EXPECTATIONS<br>(Question 5)                               | EU             | 05-09 | -33.3  | 2.6   | 05-90 | 30.6 | 13.7  | 11.7  | 13.0  | 12.6  | 14.1  | 16.1  | 13.2  | 16.3  | 15.5  | 14.3  | 14.5  | 15.9  |
|  | EA             | 05-09 | -32.7  | -0.6  | 05-90 | 42.2 | 8.1   | 7.9   | 8.8   | 10.6  | 10.2  | 11.8  | 9.8   | 14.3  | 12.5  | 12.3  | 13.2  | 11.9  |
|  | BE             | 01-96 | -20.0  | -1.0  | 01-90 | 32.5 | 1.4   | 2.2   | -1.4  | 0.3   | 3.2   | 4.4   | 6.2   | 4.2   | 4.9   | 4.1   | 3.5   | 4.1   |
|  | BG             | 10-09 | -18.1  | 23.0  | 01-95 | 91.3 | 5.6   | 5.0   | 6.0   | 6.5   | 5.8   | 5.8   | 4.6   | 3.2   | 2.1   | 3.8   | 5.9   | 3.3   |
|  | CZ             | 07-13 | -32.8  | 21.1  | 02-95 | 81.6 | 12.6  | 11.0  | 12.7  | 19.1  | 21.5  | 14.3  | 18.4  | 20.5  | 22.2  | 21.4  | 21.4  | 20.7  |
|  | DK             | 02-09 | -53.1  | -13.4 | 02-06 | 8.3  | -0.4  | -1.0  | -0.7  | 0.8   | -3.1  | 0.3   | -1.7  | -1.7  | -2.0  | -1.3  | -3.4  | -2.1  |
|  | DE             | 03-96 | -43.2  | -9.8  | 02-90 | 44.7 | 10.2  | 11.5  | 13.4  | 17.1  | 14.5  | 11.2  | 10.9  | 11.9  | 15.2  | 18.2  | 19.8  | 20.0  |
|  | EE             | 02-09 | -59.8  | 24.9  | 04-94 | 88.3 | 45.4  | 39.4  | 39.2  | 42.9  | 41.3  | 37.1  | 37.2  | 32.9  | 37.5  | 43.6  | 42.6  | 33.8  |
|  | IE             | :     | :      | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|  | EL             | 12-11 | -47.8  | -5.8  | 06-95 | 35.3 | -18.1 | -22.7 | -29.0 | -30.0 | -23.3 | -30.0 | -20.4 | -23.6 | -16.9 | -22.3 | -23.0 | -42.2 |
|  | ES             | 04-14 | -44.7  | 6.0   | 08-99 | 75.5 | 5.2   | 2.4   | -3.5  | -7.4  | 2.9   | 5.1   | -5.7  | 19.8  | 6.1   | -2.1  | 4.9   | 1.1   |
|  | FR             | 06-09 | -55.7  | -19.2 | 04-07 | 12.7 | -2.9  | -3.4  | 1.7   | 5.1   | 3.2   | 4.2   | 5.7   | 6.6   | 5.6   | 7.8   | 6.2   | 6.6   |
|  | HR             | 07-10 | -27.3  | -2.5  | 06-08 | 48.5 | 13.4  | 14.5  | 20.1  | 17.2  | 18.9  | 19.3  | 19.2  | 23.4  | 25.7  | 27.0  | 24.0  | 21.9  |
|  | IT             | 05-09 | -20.7  | 5.6   | 05-90 | 60.6 | -3.3  | -2.8  | -1.9  | -1.7  | -0.4  | -1.1  | -2.2  | -0.9  | -1.2  | -1.2  | -1.2  | -1.7  |
|  | CY             | 05-13 | -62.3  | -4.8  | 06-04 | 75.5 | 7.4   | 13.7  | -0.5  | -0.2  | 10.5  | 9.0   | 2.9   | 13.3  | 15.0  | 10.7  | 14.2  | 10.1  |
|  | LV             | 05-09 | -55.8  | 21.8  | 02-07 | 75.0 | 18.8  | 19.8  | 23.4  | 28.3  | 28.0  | 25.8  | 25.0  | 24.3  | 27.2  | 25.2  | 23.8  | 23.7  |
|  | LT             | 03-09 | -70.5  | 24.2  | 01-95 | 89.1 | 19.9  | 22.0  | 19.6  | 23.7  | 18.9  | 19.5  | 21.7  | 21.4  | 21.9  | 24.0  | 21.5  | 18.3  |
|  | LU             | 05-93 | -68.3  | -27.7 | 11-00 | 24.8 | -21.4 | -21.1 | -19.4 | -20.6 | -17.1 | -18.1 | -17.9 | -19.0 | -15.0 | -16.5 | -12.7 | -6.6  |
|  | HU             | 03-10 | -22.6  | 3.5   | 12-17 | 43.5 | 27.2  | 33.8  | 43.5  | 35.9  | 38.1  | 33.4  | 36.3  | 36.7  | 39.9  | 36.0  | 36.3  | 31.4  |
|  | MT             | 08-13 | -30.2  | 3.9   | 05-08 | 58.1 | 31.3  | 13.5  | 27.2  | 17.9  | 28.3  | 19.7  | 24.9  | 15.6  | 30.1  | 22.0  | 29.8  | 13.8  |
|  | NL             | 07-09 | -22.5  | 22.2  | 03-18 | 77.0 | 53.1  | 55.8  | 60.2  | 62.7  | 52.4  | 77.0  | 64.9  | 75.1  | 62.7  | 65.7  | 62.6  | 59.9  |
|  | AT             | 02-96 | -59.6  | -4.5  | 11-03 | 32.9 | 23.0  | 15.2  | 22.7  | 28.0  | 19.8  | 25.8  | 23.9  | 19.4  | 22.1  | 26.2  | 20.4  | 23.7  |
|  | PL             | 03-02 | -27.5  | 7.6   | 06-07 | 47.0 | 5.4   | 5.8   | 7.3   | 10.3  | 10.9  | 11.0  | 9.9   | 11.5  | 11.0  | 11.7  | 10.9  |       |
|  | PT             | 08-12 | -44.3  | -9.8  | 06-90 | 45.8 | -3.6  | -5.1  | -3.8  | -1.1  | -3.4  | -1.9  | -1.5  | -0.6  | 2.1   | -0.9  | 1.1   | -1.9  |
|  | RO             | 03-10 | -8.0   | 42.9  | 11-93 | 97.2 | 17.6  | 17.0  | 20.0  | 23.1  | 20.1  | 20.1  | 15.9  | 15.6  | 12.9  | 12.2  | 15.2  | 12.5  |
|  | SI             | 01-10 | -44.1  | -3.0  | 02-08 | 25.4 | 12.0  | 11.1  | 10.3  | 19.3  | 20.7  | 19.0  | 18.5  | 17.7  | 16.0  | 11.1  | 13.2  | 10.1  |
|  | SK             | 02-13 | -30.2  | 32.6  | 06-97 | 93.3 | 20.4  | 23.7  | 17.5  | 26.0  | 19.3  | 15.9  | 11.5  | 15.0  | 16.9  | 18.9  | 17.2  | 3.0   |
|  | FI             | 04-09 | -83.4  | 1.8   | 05-97 | 57.4 | 25.0  | 27.5  | 9.4   | 19.2  | 11.4  | 10.2  | 20.6  | 8.0   | 14.9  | 2.4   | 9.3   | 6.5   |
|  | SE             | 06-91 | -75.3  | -6.2  | 02-11 | 63.7 | 20.7  | 13.1  | 7.6   | 8.0   | 8.3   | 4.5   | -5.0  | -7.3  | -2.6  | -2.1  | -0.8  | -3.7  |
|  | UK             | 12-90 | -56.0  | 14.5  | 01-17 | 44.5 | 38.6  | 28.9  | 32.5  | 21.3  | 32.1  | 38.4  | 31.4  | 32.1  | 33.5  | 26.7  | 24.0  | 38.8  |

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

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

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

|                                       | Since 04/2006 |       |       |      | 2017  |      |      |      |      | 2018 |      |      |      |      |      |      |      |      |
|---------------------------------------|---------------|-------|-------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                       | Min.          |       | Ave.  | Max. |       | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  |      |
|                                       | Date          | Value |       | Date | Value |      |      |      |      |      |      |      |      |      |      |      |      |      |
| FINANCIAL SERVICES                    | EU            | 01-09 | -20.0 | 14.4 | 04-06 | 43.3 | 19.3 | 19.2 | 22.8 | 27.7 | 25.9 | 21.3 | 20.9 | 17.8 | 19.0 | 20.6 | 16.9 | 14.2 |
| CONFIDENCE INDICATOR <sup>(b)</sup>   | EA            | 01-09 | -21.8 | 12.6 | 04-06 | 42.6 | 18.9 | 20.2 | 23.2 | 26.6 | 26.2 | 20.8 | 21.1 | 17.3 | 18.9 | 19.1 | 18.6 | 12.6 |
| ASSESSMENT OF BUSINESS SITUATION      | EU            | 02-09 | -31.6 | 11.6 | 04-06 | 38.6 | 16.3 | 18.2 | 20.8 | 26.0 | 26.7 | 18.1 | 16.6 | 17.6 | 15.6 | 19.7 | 13.0 | 15.5 |
| OVER THE PAST 3 MONTHS <sup>(c)</sup> | EA            | 03-09 | -30.1 | 10.1 | 04-06 | 39.6 | 16.0 | 20.5 | 22.0 | 26.2 | 28.2 | 15.8 | 19.4 | 16.1 | 14.1 | 18.4 | 16.7 | 13.2 |
| EVOLUTION OF DEMAND                   | EU            | 03-09 | -24.9 | 13.1 | 04-06 | 41.6 | 19.1 | 17.9 | 24.0 | 28.2 | 25.8 | 20.2 | 20.1 | 17.6 | 18.7 | 23.0 | 19.4 | 12.2 |
| OVER THE PAST 3 MONTHS <sup>(c)</sup> | EA            | 03-09 | -25.3 | 11.5 | 04-06 | 40.3 | 17.2 | 19.3 | 25.5 | 31.4 | 29.2 | 22.9 | 21.2 | 16.4 | 18.7 | 22.5 | 21.1 | 10.1 |
| EVOLUTION OF DEMAND EXPECTED          | EU            | 01-09 | -18.2 | 18.4 | 04-06 | 49.5 | 22.5 | 21.5 | 23.6 | 28.8 | 25.1 | 25.6 | 26.0 | 18.4 | 22.8 | 19.3 | 18.2 | 15.0 |
| OVER THE NEXT 3 MONTHS <sup>(c)</sup> | EA            | 01-09 | -19.9 | 16.1 | 04-06 | 47.8 | 23.4 | 20.9 | 22.1 | 22.3 | 21.2 | 23.7 | 22.7 | 19.5 | 23.8 | 16.5 | 17.9 | 14.4 |
| EVOLUTION OF EMPLOYMENT               | EU            | 02-09 | -11.2 | 6.2  | 01-07 | 23.3 | 2.0  | 6.1  | 9.0  | 9.3  | 8.0  | 6.2  | 10.7 | 9.1  | 11.4 | 13.7 | 9.0  | 12.3 |
| OVER THE PAST 3 MONTHS                | EA            | 03-13 | -12.4 | 4.2  | 09-08 | 25.7 | -2.9 | 3.2  | 5.4  | 2.5  | 5.9  | 4.3  | 7.3  | 5.4  | 9.5  | 9.1  | 8.5  | 8.1  |
| EVOLUTION OF EMPLOYMENT               | EU            | 01-09 | -11.8 | 8.0  | 04-06 | 30.0 | 8.9  | 2.8  | 5.5  | 9.4  | 13.9 | 9.4  | 11.6 | 11.5 | 9.6  | 15.0 | 13.4 | 16.1 |
| EXPECTED OVER THE NEXT 3 MONTHS       | EA            | 12-12 | -12.4 | 5.1  | 04-06 | 29.5 | 5.1  | 0.6  | 4.6  | 5.6  | 11.1 | 5.7  | 7.4  | 6.0  | 7.9  | 14.5 | 12.3 | 11.4 |

(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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|                           |  |                 |
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| <b>Upcoming releases:</b> | Flash Consumer Confidence Indicator          | 23 October 2018 |
|                           | Economic Sentiment Indicator                 | 30 October 2018 |
|                           | Business Climate Indicator for the euro area | 30 October 2018 |