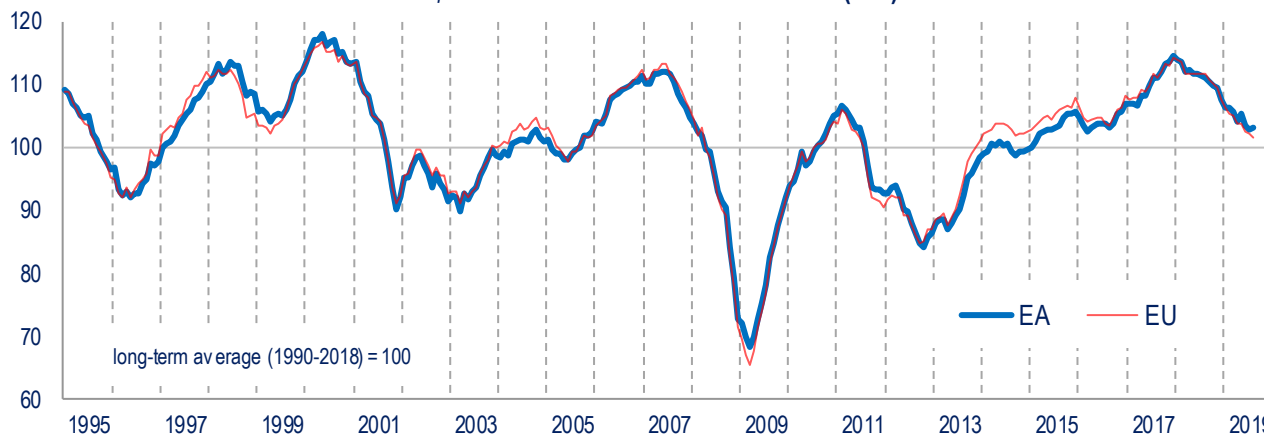




## BUSINESS AND CONSUMER SURVEY RESULTS

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



source: European Commission services

### August 2019: Economic Sentiment slightly up in the euro area, down in the EU

In August 2019, the *Economic Sentiment Indicator* (ESI) increased slightly in the euro area (by 0.4 points to 103.1), while it continued to decline in the EU (by 0.6 points to 101.4).

#### Euro area developments

The slight improvement of euro-area sentiment resulted from markedly higher confidence in industry and retail trade, while confidence deteriorated significantly in services and construction and, to a lesser extent, among consumers. Amongst the largest euro-area economies, the ESI rose strongly in Spain (+1.9) and edged up in Germany (+0.4), while it remained broadly stable in France (+0.1) and the Netherlands (+0.2) and decreased only in Italy (−0.9).

The strong increase in **industry confidence** (+1.4), partially offsetting the significant decline observed in July, resulted from managers' more optimistic views on all three components, i.e. *production expectations*, the *current level of overall order books* and the *stocks of finished products*. Managers' assessments of the *past production* and *export order books* – which are not included in the confidence indicator – rebounded significantly, too. The marked decline in **services confidence** (−1.3) was driven by managers' more pessimistic views on the *past business situation* and *past demand*, as well as their *demand expectations*. The slight decline in **consumer confidence** (−0.5) reflected the deterioration in households' *expectations about the general economic situation*, while their assessments of both their *past and future financial situation* improved somewhat, and their *intentions to make major purchases* remained unchanged. The strong increase in **retail trade confidence** (+1.2) was fuelled by more optimistic views on the *present business situation* and, to a lesser extent, *the adequacy of the volume of stocks*, while *expectations about the business situation* worsened. Lower **construction confidence** (−1.3) resulted from managers' lower *employment expectations*, as well as their more pessimistic assessment of the *level of order books*. Finally, **financial services confidence** (not included in the ESI) decreased markedly (−4.8), reflecting strong deterioration in managers' assessment of the *past business situation* and *past demand*, while their *demand expectations* remained virtually unchanged.

**Employment plans** saw a significant improvement in industry, while they worsened in services, retail trade and construction. **Selling price expectations** increased slightly in industry and construction, while they decreased in retail trade and remained virtually stable in services. Also consumer price expectations stayed broadly unchanged in August.

#### EU developments

The slight decline of the ESI in the EU (−0.6) was mainly due to the strong deterioration of sentiment in the largest non-euro area EU economy, the UK (−1.8); sentiment remained unchanged in Poland (0.0). While industry confidence improved markedly in line with the euro area, the deterioration of EU confidence in services and among consumers was more marked than in the euro area. In contrast with euro-area developments, EU confidence in retail trade declined strongly, while sentiment in construction stayed unchanged. As regards financial services confidence, the drop in the EU aggregate was in line with euro-area developments.

Managers' employment expectations worsened in line with those for the euro area for services and retail trade. EU employment expectations also weakened in industry, but remained broadly unchanged in construction. Further in contrast to the euro area, EU price expectations declined markedly in industry and retail trade, while they edged down in services and increased sharply in construction.

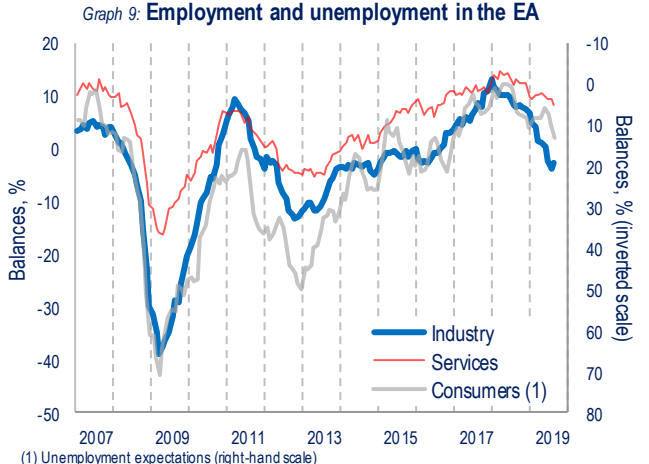
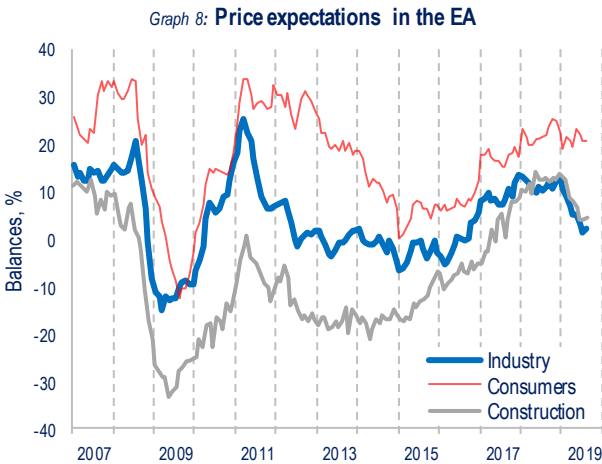
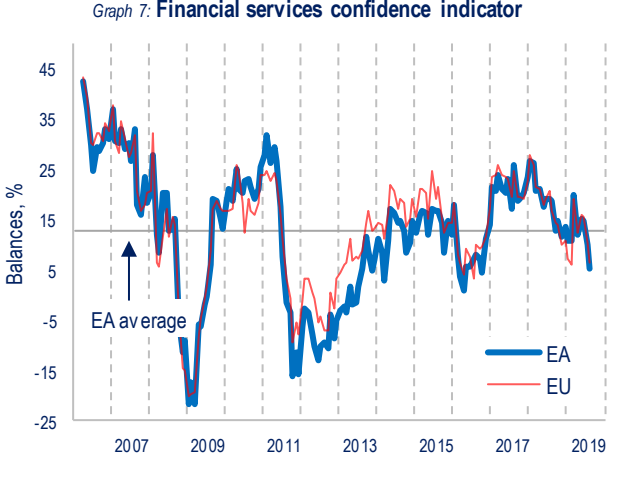
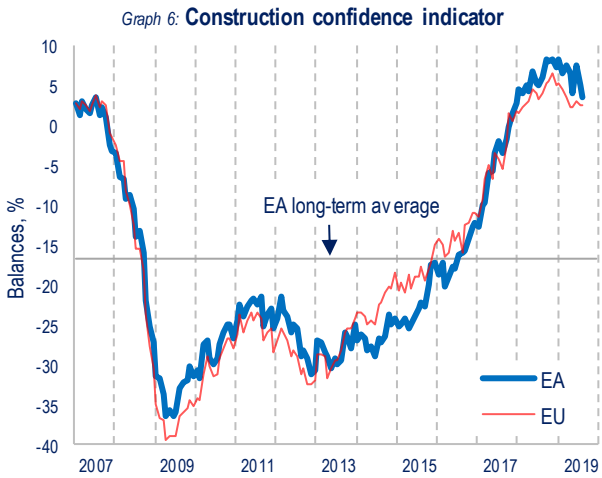
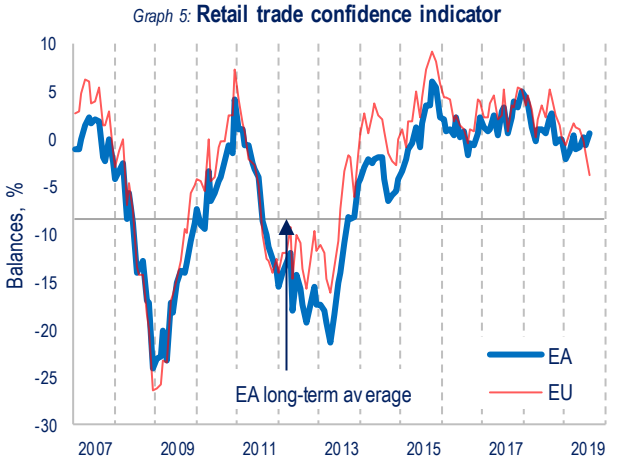
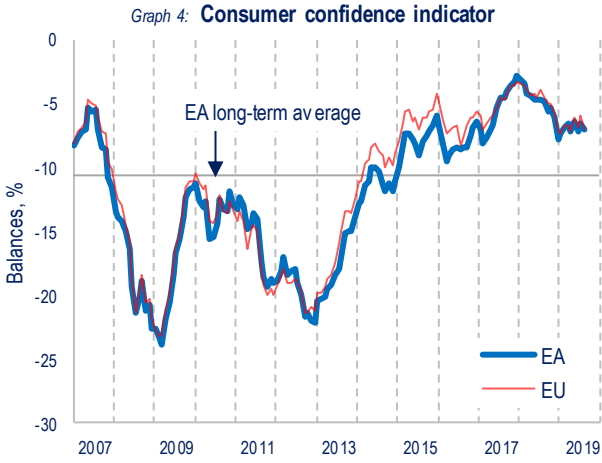
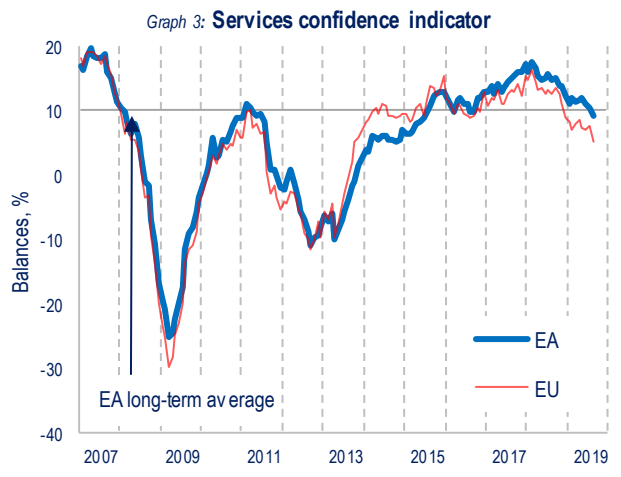
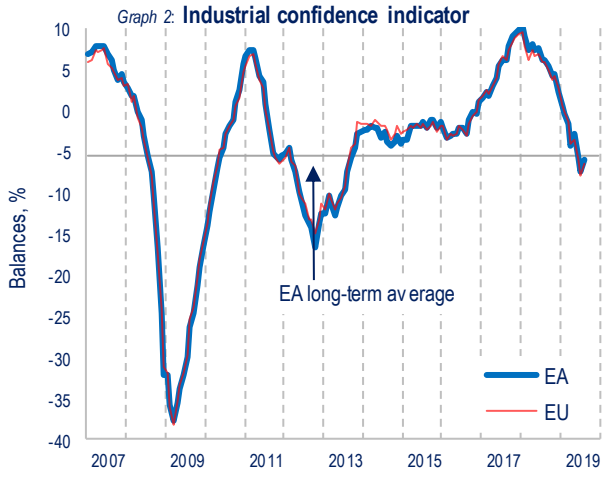


TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

		Since 1990 (*)					2018				2019							
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
<b>EU</b>	1. Industry	03-09	-38.1	-5.7	01-18	9.5	4.9	3.8	4.2	2.8	0.7	-0.2	-1.4	-3.9	-3.6	-5.9	-7.9	-6.4
	2. Services	03-09	-29.9	9.5	06-98	33.8	13.5	12.6	11.2	8.9	8.4	7.2	8.1	8.7	7.4	7.0	7.7	5.2
	3. Consumer <sup>(a)</sup>	02-09	-23.3	-10.0	05-00	-1.3	-5.1	-5.0	-5.8	-7.2	-7.4	-6.8	-6.8	-7.3	-6.2	-6.9	-5.9	-7.0
	4. Retail trade	12-08	-26.6	-6.0	10-15	9.2	4.4	2.5	1.3	0.2	-0.7	0.5	1.6	1.1	1.0	-0.3	-1.5	-3.8
	5. Construction	06-93	-44.1	-17.4	11-18	6.6	5.3	5.7	6.6	5.1	5.4	4.5	3.7	2.4	2.3	3.2	2.6	2.6
	= 6. ESI	<b>03-09</b>	<b>65.2</b>	<b>100.0</b>	<b>05-00</b>	<b>116.8</b>	<b>110.7</b>	<b>110.1</b>	<b>109.3</b>	<b>107.5</b>	<b>106.1</b>	<b>105.3</b>	<b>105.1</b>	<b>103.6</b>	<b>103.8</b>	<b>102.3</b>	<b>102.0</b>	<b>101.4</b>
	7. Financial services <sup>(a)</sup>	01-09	-20.0	14.2	04-06	43.3	14.2	14.0	10.1	10.9	7.4	5.9	19.2	12.2	15.9	15.6	10.5	6.4
<b>EA</b>	1. Industry	03-09	-37.7	-5.5	01-18	10.2	5.5	4.2	4.4	2.3	0.6	-0.4	-1.6	-4.3	-2.9	-5.6	-7.3	-5.9
	2. Services	03-09	-25.2	10.2	06-98	35.3	15.2	14.0	14.0	12.2	11.0	12.1	11.5	11.8	12.1	11.0	10.6	9.3
	3. Consumer <sup>(a)</sup>	03-09	-23.9	-10.7	05-00	-1.4	-5.6	-5.3	-6.1	-7.8	-7.4	-6.9	-6.6	-7.3	-6.5	-7.2	-6.6	-7.1
	4. Retail trade	02-93	-28.4	-8.6	10-15	5.9	2.7	-0.5	-0.2	-0.1	-2.1	-1.3	0.3	-1.1	-0.9	0.1	-0.7	0.5
	5. Construction	09-93	-45.3	-16.6	01-19	8.4	8.3	8.0	8.3	7.3	8.4	6.6	7.5	6.5	4.1	7.6	5.0	3.7
	= 6. ESI	<b>03-09</b>	<b>68.3</b>	<b>100.0</b>	<b>05-00</b>	<b>118.1</b>	<b>110.4</b>	<b>109.7</b>	<b>109.4</b>	<b>107.4</b>	<b>106.3</b>	<b>106.2</b>	<b>105.6</b>	<b>103.9</b>	<b>105.2</b>	<b>103.3</b>	<b>102.7</b>	<b>103.1</b>
	7. Financial services <sup>(a)</sup>	01-09	-21.8	12.6	04-06	42.6	12.6	14.9	11.5	13.7	10.6	10.6	19.8	12.1	15.0	14.7	10.1	5.3
<b>BE</b>	1. Industry	03-09	-33.8	-8.8	06-07	6.9	1.6	-2.1	-2.1	-5.1	-2.1	-2.4	-2.7	-7.1	-6.6	-10.6	-8.4	-10.6
	2. Services	04-09	-42.9	12.1	08-07	32.2	15.0	12.6	13.5	12.3	5.9	12.9	10.3	7.5	5.1	2.0	10.0	4.6
	3. Consumer	12-93	-20.3	-7.6	11-00	5.4	-6.2	-5.0	-6.8	-10.2	-11.2	-11.1	-9.3	-8.8	-8.4	-9.6	-10.7	-11.4
	4. Retail trade	01-09	-27.9	-4.7	10-10	13.7	-5.7	-17.5	-10.0	-5.9	-9.9	-15.6	-15.4	-15.7	-15.6	-8.4	-6.3	-8.0
	5. Construction	11-95	-35.1	-9.8	02-90	9.7	1.9	3.3	1.7	-0.6	-1.6	-1.0	-1.5	-3.5	-1.6	-2.1	-3.3	-0.5
	= 6. ESI	<b>03-09</b>	<b>67.1</b>	<b>100.0</b>	<b>06-07</b>	<b>118.1</b>	<b>108.0</b>	<b>105.1</b>	<b>104.8</b>	<b>101.6</b>	<b>100.1</b>	<b>102.1</b>	<b>102.2</b>	<b>99.6</b>	<b>98.4</b>	<b>95.7</b>	<b>99.2</b>	<b>96.0</b>
<b>BG</b>	1. Industry	06-93	-32.1	-5.1	01-08	12.3	-0.3	0.8	-0.3	1.4	2.4	-0.8	-3.5	-1.3	-0.2	-2.3	1.1	-0.3
	2. Services	06-10	-13.6	10.7	03-07	33.4	18.4	14.1	16.6	14.7	13.0	14.8	12.7	15.6	10.4	11.0	12.7	13.2
	3. Consumer	10-12	-38.6	-25.2	07-01	-8.0	-19.0	-22.8	-27.2	-24.5	-26.0	-26.6	-25.4	-26.2	-25.5	-24.8	-24.3	-27.4
	4. Retail trade	07-09	-14.8	14.7	08-94	31.8	15.8	18.0	19.0	21.6	19.5	16.8	18.4	19.4	16.9	19.6	20.7	18.7
	5. Construction	10-09	-56.0	-23.6	11-07	23.9	-9.6	-8.1	-6.2	-6.8	-7.6	-6.9	-8.4	-10.0	-10.4	-6.2	-8.1	-5.2
	= 6. ESI	<b>05-93</b>	<b>69.2</b>	<b>100.0</b>	<b>02-07</b>	<b>121.1</b>	<b>108.0</b>	<b>105.9</b>	<b>104.8</b>	<b>106.0</b>	<b>105.4</b>	<b>104.0</b>	<b>102.1</b>	<b>104.2</b>	<b>103.1</b>	<b>102.6</b>	<b>104.8</b>	<b>103.9</b>
<b>CZ</b>	1. Industry	02-09	-35.6	2.2	06-00	29.8	1.3	2.2	2.2	1.0	0.1	-0.3	-0.5	-2.2	-2.9	-4.5	-4.1	-4.5
	2. Services	09-09	6.4	33.9	02-07	52.6	39.0	37.8	40.6	38.5	36.8	39.4	38.2	37.8	33.5	32.9	32.1	35.0
	3. Consumer	02-98	-33.1	-11.3	03-18	7.2	4.9	3.6	1.2	4.5	3.4	3.7	1.7	0.6	0.1	0.7	2.7	2.0
	4. Retail trade	02-99	-1.3	15.4	11-07	29.5	23.0	20.2	22.3	23.4	19.7	17.5	15.9	14.8	15.5	15.0	17.3	17.9
	5. Construction	02-99	-54.9	-19.6	01-19	5.4	-2.7	-1.4	0.9	2.9	5.4	0.8	5.2	3.2	3.9	4.4	0.3	-1.3
	= 6. ESI	<b>03-99</b>	<b>73.8</b>	<b>100.0</b>	<b>02-07</b>	<b>116.7</b>	<b>108.9</b>	<b>108.1</b>	<b>109.0</b>	<b>108.8</b>	<b>107.5</b>	<b>108.2</b>	<b>107.2</b>	<b>106.2</b>	<b>104.1</b>	<b>103.5</b>	<b>103.9</b>	<b>104.6</b>
<b>DK</b>	1. Industry	02-09	-34.5	-1.4	09-94	16.7	-1.2	-1.1	0.6	-4.2	-3.5	-4.7	-4.4	-5.6	-3.2	-8.5	-9.1	-7.7
	2. Services	02-13	-10.1	6.5	05-10	28.6	10.3	8.9	10.1	11.0	7.1	3.6	8.6	9.7	8.3	6.1	6.9	5.1
	3. Consumer	10-08	-6.4	3.6	04-04	11.5	7.5	5.4	5.6	4.7	3.9	3.1	4.0	3.1	6.0	4.6	0.6	5.1
	4. Retail trade	11-11	-11.4	6.6	04-15	17.0	12.0	6.9	2.1	10.1	5.6	12.7	11.3	7.8	12.4	5.5	5.1	8.4
	5. Construction	10-09	-50.0	-9.3	11-06	24.2	-0.5	-1.5	0.6	-1.6	-1.3	-3.0	-3.7	-4.5	-4.5	-4.0	-6.7	-4.9
	= 6. ESI	<b>03-09</b>	<b>67.5</b>	<b>100.0</b>	<b>05-10</b>	<b>118.6</b>	<b>106.1</b>	<b>103.5</b>	<b>103.3</b>	<b>103.1</b>	<b>100.8</b>	<b>97.2</b>	<b>101.5</b>	<b>100.6</b>	<b>102.8</b>	<b>97.4</b>	<b>94.5</b>	<b>98.5</b>
<b>DE</b>	1. Industry	03-09	-42.2	-6.6	02-11	16.4	10.0	7.8	7.3	4.2	3.1	1.6	-1.5	-5.3	-5.4	-9.5	-13.0	-11.2
	2. Services	12-02	-19.9	18.3	03-99	50.1	22.3	20.7	23.0	20.8	18.9	20.9	18.7	20.8	21.1	18.8	14.5	12.9
	3. Consumer <sup>(a)</sup>	12-02	-24.9	-8.9	02-11	3.6	1.2	0.9	0.8	-0.4	-0.4	-0.2	-0.1	-0.7	-1.4	-3.1	-2.9	-3.9
	4. Retail trade	12-02	-41.2	-14.8	12-90	22.3	-2.2	-5.4	-5.0	-5.5	-8.8	-6.4	-3.3	-6.5	-4.3	-3.1	-6.9	-4.9
	5. Construction	12-02	-55.7	-23.3	11-18	22.6	18.0	21.7	22.6	20.9	19.8	18.9	18.4	18.2	17.5	16.0	16.6	14.8
	= 6. ESI	<b>03-09</b>	<b>73.1</b>	<b>100.0</b>	<b>09-90</b>	<b>117.5</b>	<b>112.1</b>	<b>111.0</b>	<b>111.4</b>	<b>109.3</b>	<b>108.5</b>	<b>108.4</b>	<b>106.6</b>	<b>105.1</b>	<b>105.5</b>	<b>102.6</b>	<b>100.2</b>	<b>100.6</b>
<b>EE</b>	1. Industry	03-09	-39.1	2.7	12-06	28.5	6.9	4.2	8.1	6.1	3.5	0.5	-0.1	-2.7	-4.4	-7.2	-8.6	-9.6
	2. Services	02-09	-50.3	9.6	01-06	38.3	6.8	7.9	10.3	7.4	2.7	6.8	6.7	9.0	11.1	12.4	6.4	9.1
	3. Consumer	10-92	-47.6	-10.3	02-07	13.5	0.6	-1.0	-2.8	-1.0	-0.7	0.6	0.8	-1.7	1.2	-1.8	-0.8	2.9
	4. Retail trade	06-09	-45.6	8.4	04-07	35.6	14.3	5.9	11.0	13.8	6.4	5.1	11.2	15.6	16.7	13.4	13.9	11.4
	5. Construction	04-09	-76.0	-1.1	05-06	48.8	12.5	16.4	10.6	7.9	5.5	6.4	3.9	-1.0	-4.3	-2.7	1.1	-4.1
	= 6. ESI	<b>03-09</b>	<b>65.6</b>	<b>100.0</b>	<b>09-06</b>	<b>118.9</b>	<b>104.5</b>	<b>103.5</b>	<b>104.8</b>	<b>103.6</b>	<b>101.6</b>	<b>101.6</b>	<b>101.7</b>	<b>100.9</b>	<b>101.5</b>	<b>100.1</b>	<b>98.5</b>	<b>99.2</b>
<b>IE</b>	1. Industry	04-09	-25.6	11.9	11-99	33.7	21.9	26.3	26.1	29.2	14.9	19.4	19.5	17.1	19.8	16.0	9.9	9.6
	2. Services	02-09	-30.9	25.1	05-16	56.0	44.1	46.6	41.6	35.8	32.4	37.2	30.0	36.5	30.3	31.7	29.2	23.6
	3. Consumer	05-09	-35.5	-3.4	01-00	15.5	9.7	6.4	6.5	4.6	0.8	-1.3	-1.5	-2.0	3.2	3.4	-2.0	-6.4
	4. Retail trade	05-09	-38.7	7.0	06-00	37.7	22.9	10.7	18.8	8.3	12.4	14.5	8.6	20.4	16.3	13.5	8.9	-0.8
	5. Construction	04-08	-69.5	2.6	06-97	56.9	35.9	34.6	37.7	41.0	37.5	36.1	24.2	36.8	31.8	24.5	18.8	13.7
	= 6. ESI	<b>02-09</b>	<b>63.5</b>	<b>100.0</b>	<b>12-99</b>	<b>120.9</b>	<b>112.0</b>	<b>114.0</b>	<b>113.2</b>	<b>114.4</b>	<b>105.4</b>	<b>107.4</b>	<b>106.3</b>	<b>106.3</b>	<b>106.8</b>	<b>104.3</b>	<b>100.9</b>	<b>97.6</b>
<b>EL</b>	1. Industry	03-09	-36.6	-4.3	03-00	13.3	0.3	-3.4	-3.2	-5.0	-4.6	-1.2	-2.3	-0.9	-0.2	-0.6	1.7	0.6
	2. Services	10-12	-46.0	8.6	08-00	58.7	10.5	10.7	11.1	11.4	-1.6	6.1	10.5	5.6	7.3	7.9	22.1	28.8
	3. Consumer	02-12	-80.8	-34.2	04-00	3.2	-42.7	-34.1	-32.7	-31.0	-28.3	-33.3	-31.6	-30.9	-29.5	-27.8	-20.2	-8.2
	4. Retail trade	10-12	-48.4	-1.3	07-07	39.0	21.0	16.4	10.0	18.4	23.0	13.3	7.4	1.4	-0.7	9.2	13.7	22.6
	5. Construction	08-11	-77.4	-24.7	04-00	32.5	-54.5	-51.4	-43.1	-53.1	-51.3	-61.3	-48.0	-49.5	-53.6	-55.5	-48.1	-52.3
	= 6. ESI	<b>08-15</b>	<b>75.3</b>															

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

		Since 1990 (*)			2018				2019									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
<b>IT</b>	1. Industry	03-09	-34.4	-4.3	02-95	14.2	0.9	-0.2	-0.8	-1.5	-3.0	-3.6	-4.7	-5.0	-3.6	-4.9	-5.3	-5.1
	2. Services	09-12	-24.3	4.2	04-00	33.1	9.5	8.7	7.3	4.2	3.3	1.4	3.5	1.6	1.6	1.7	2.4	1.0
	3. Consumer	12-12	-32.0	-13.6	07-01	-1.4	-9.9	-9.5	-10.7	-10.2	-10.5	-11.8	-13.1	-13.4	-12.1	-14.0	-11.8	-12.9
	4. Retail trade	04-99	-65.4	-10.5	10-15	17.4	7.1	2.6	2.6	5.3	5.6	6.6	7.1	4.5	5.8	7.7	11.9	12.9
	5. Construction	09-93	-75.4	-21.9	04-90	13.4	-11.1	-9.3	-12.4	-10.7	-6.9	-9.5	-6.9	-7.2	-4.7	-7.2	-7.7	-7.8
	= 6. ESI	<b>03-09</b>	<b>73.6</b>	<b>100.0</b>	<b>05-00</b>	<b>122.6</b>	<b>107.0</b>	<b>106.2</b>	<b>105.0</b>	<b>104.1</b>	<b>102.8</b>	<b>101.2</b>	<b>101.0</b>	<b>100.0</b>	<b>101.7</b>	<b>100.2</b>	<b>101.6</b>	<b>100.7</b>
<b>CY</b>	1. Industry	04-13	-37.4	-2.3	04-08	19.9	10.8	10.4	5.3	11.9	4.7	-1.0	2.7	4.9	3.3	8.7	4.5	3.3
	2. Services	04-13	-59.0	5.2	01-18	45.3	31.6	25.5	34.9	44.3	32.6	35.8	27.5	34.4	30.8	24.1	19.4	30.1
	3. Consumer	04-13	-59.4	-19.4	02-18	3.8	-2.6	-2.4	-5.8	-5.9	-3.8	-7.0	-7.6	-7.3	-8.8	-7.8	-6.1	-7.4
	4. Retail trade	04-13	-48.9	-6.8	05-07	20.6	0.4	2.5	5.2	1.5	0.8	-0.3	0.4	1.0	0.2	2.1	-2.6	-2.4
	5. Construction	04-13	-72.7	-23.9	12-03	36.5	-11.1	-7.7	-13.3	-11.3	-10.6	-11.0	-9.1	-9.6	1.1	-3.9	-6.5	-2.8
	= 6. ESI	<b>04-13</b>	<b>68.6</b>	<b>100.0</b>	<b>08-07</b>	<b>115.4</b>	<b>113.0</b>	<b>111.5</b>	<b>110.9</b>	<b>115.3</b>	<b>111.4</b>	<b>107.8</b>	<b>109.2</b>	<b>110.8</b>	<b>109.0</b>	<b>110.2</b>	<b>108.2</b>	<b>109.5</b>
<b>LV</b>	1. Industry	04-93	-44.0	-7.0	02-07	11.8	0.9	1.1	2.4	2.1	1.7	0.9	-0.3	-2.6	-2.0	-1.4	-2.9	-2.1
	2. Services	03-09	-43.9	4.5	12-06	20.9	5.8	5.3	5.5	7.6	6.7	5.5	8.2	6.7	4.7	5.2	5.0	4.6
	3. Consumer	06-09	-47.5	-6.5	09-06	15.4	-4.2	-4.3	-5.9	-3.4	-4.6	-6.6	-3.4	-2.5	-3.6	-4.7	-4.1	-3.6
	4. Retail trade	02-09	-35.2	6.4	04-07	22.8	6.1	6.6	6.1	9.0	5.1	4.4	4.0	6.8	3.9	6.4	6.1	6.2
	5. Construction	07-09	-79.4	-23.6	01-07	19.2	0.7	0.0	-0.8	0.6	-1.0	-2.1	1.8	-0.5	-2.6	-4.4	-9.3	-9.2
	= 6. ESI	<b>04-93</b>	<b>66.0</b>	<b>100.0</b>	<b>02-07</b>	<b>116.3</b>	<b>105.1</b>	<b>104.9</b>	<b>105.2</b>	<b>106.2</b>	<b>105.6</b>	<b>104.3</b>	<b>105.1</b>	<b>104.1</b>	<b>103.5</b>	<b>103.6</b>	<b>103.2</b>	<b>103.6</b>
<b>LT</b>	1. Industry	04-09	-41.4	-10.4	08-07	9.8	-2.3	-1.1	-2.7	-0.6	-3.3	-2.4	-3.6	-2.8	-2.1	-5.4	-6.1	-1.9
	2. Services	03-09	-47.2	9.6	07-06	34.3	30.4	30.3	29.6	33.4	32.5	22.9	24.5	26.4	24.1	22.2	22.9	24.9
	3. Consumer	11-09	-37.3	-6.7	03-07	12.9	3.0	1.0	2.4	-0.3	2.6	5.2	5.0	5.2	6.3	7.8	6.4	7.1
	4. Retail trade	04-09	-57.8	-0.3	01-07	41.7	11.2	12.7	12.5	8.8	6.9	6.1	6.3	6.6	6.0	8.2	9.5	9.0
	5. Construction	05-09	-92.9	-31.4	01-07	13.4	-12.4	-10.7	-13.2	-12.0	-10.8	-8.7	-13.4	-12.4	-11.7	-10.5	-15.0	-14.8
	= 6. ESI	<b>04-09</b>	<b>66.9</b>	<b>100.0</b>	<b>07-06</b>	<b>118.1</b>	<b>112.5</b>	<b>112.6</b>	<b>112.1</b>	<b>113.0</b>	<b>112.4</b>	<b>111.2</b>	<b>110.8</b>	<b>111.7</b>	<b>111.7</b>	<b>110.3</b>	<b>109.9</b>	<b>111.9</b>
<b>LU</b>	1. Industry	03-09	-53.9	-15.1	04-95	24.1	-7.8	-4.6	-4.4	-11.2	-7.7	-12.2	-12.8	-19.7	-19.3	-19.6	-17.9	-16.7
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	3. Consumer	12-08	-21.7	-6.8	02-02	4.0	-1.9	-2.0	0.1	-0.5	-0.3	-0.7	0.9	1.2	0.3	-1.0	-1.2	-0.3
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	5. Construction	03-94	-70.9	-17.3	09-17	40.8	17.8	15.0	14.0	17.2	14.3	12.0	11.4	13.2	21.0	14.7	13.5	12.7
	= 6. ESI	<b>12-08</b>	<b>74.7</b>	<b>100.0</b>	<b>04-95</b>	<b>123.5</b>	<b>108.0</b>	<b>109.1</b>	<b>110.1</b>	<b>106.0</b>	<b>107.8</b>	<b>106.7</b>	<b>106.7</b>	<b>104.7</b>	<b>105.1</b>	<b>102.6</b>	<b>103.8</b>	<b>104.5</b>
<b>HU</b>	1. Industry	03-09	-34.7	-1.7	07-18	17.1	7.8	12.1	12.5	16.0	13.4	12.9	11.2	5.1	7.3	3.7	2.0	4.5
	2. Services	03-09	-44.2	-4.2	04-18	17.9	9.6	12.4	13.6	11.4	12.2	7.7	9.0	9.3	9.6	2.5	1.1	4.6
	3. Consumer	06-95	-60.9	-25.3	08-02	7.0	-3.4	-4.1	-5.9	-5.2	-6.2	-4.4	-4.4	-4.8	-5.0	-3.5	-5.7	-2.1
	4. Retail trade	03-09	-41.1	-5.6	01-14	14.1	14.0	12.1	10.4	8.5	9.1	7.6	11.1	7.2	9.1	8.4	7.5	3.1
	5. Construction	04-09	-56.0	-13.9	11-18	33.3	25.9	29.4	33.3	31.2	25.8	29.7	26.3	21.1	21.2	20.6	20.8	16.9
	= 6. ESI	<b>03-09</b>	<b>71.5</b>	<b>100.0</b>	<b>07-18</b>	<b>121.9</b>	<b>114.1</b>	<b>117.6</b>	<b>117.2</b>	<b>118.7</b>	<b>118.1</b>	<b>118.1</b>	<b>117.3</b>	<b>113.4</b>	<b>114.6</b>	<b>111.2</b>	<b>109.4</b>	<b>111.8</b>
<b>MT</b>	1. Industry	03-09	-31.6	-3.1	03-08	18.8	5.0	-8.8	6.7	-0.5	-4.7	1.1	-2.5	-22.4	-9.6	-0.8	-6.3	-9.1
	2. Services	03-09	-22.0	23.0	05-07	65.2	42.2	30.7	36.2	37.9	24.5	40.4	22.4	20.8	10.1	18.0	18.2	16.9
	3. Consumer	06-12	-35.4	-11.8	02-18	17.8	9.5	7.3	9.3	7.5	4.2	6.4	-0.6	3.2	6.6	3.9	8.1	6.5
	4. Retail trade	06-12	-19.6	3.0	03-19	28.6	17.1	-0.5	15.3	-12.2	-1.3	4.8	28.6	5.7	-10.8	5.1	27.8	2.9
	5. Construction	03-09	-53.4	-12.8	07-19	39.2	11.8	3.1	2.8	16.5	32.5	37.6	32.3	21.7	10.5	37.4	39.2	24.7
	= 6. ESI	<b>03-09</b>	<b>71.4</b>	<b>100.0</b>	<b>12-17</b>	<b>120.7</b>	<b>113.9</b>	<b>101.9</b>	<b>111.7</b>	<b>107.9</b>	<b>101.9</b>	<b>109.9</b>	<b>101.8</b>	<b>91.8</b>	<b>95.9</b>	<b>102.4</b>	<b>103.3</b>	<b>99.9</b>
<b>NL</b>	1. Industry	02-09	-25.4	-2.1	02-18	8.1	4.0	3.5	4.1	4.5	3.0	3.4	3.2	3.4	2.2	0.2	1.2	2.3
	2. Services	03-09	-41.6	7.0	04-07	46.5	15.3	14.2	12.6	12.7	9.7	11.2	13.0	10.8	11.2	11.3	12.4	9.3
	3. Consumer	02-13	-27.2	-4.3	04-00	9.6	2.0	-0.8	-1.8	-3.8	-8.1	-6.3	-8.3	-7.9	-7.8	-7.1	-7.0	-7.8
	4. Retail trade	06-09	-16.9	10.7	10-99	33.3	9.7	10.4	5.7	9.6	7.1	8.6	8.9	6.4	7.0	5.9	6.5	5.2
	5. Construction	12-12	-47.7	-3.0	12-17	41.8	35.1	34.1	29.5	29.8	29.7	28.5	28.4	29.6	23.4	25.5	17.9	15.4
	= 6. ESI	<b>02-09</b>	<b>66.2</b>	<b>100.0</b>	<b>02-07</b>	<b>117.7</b>	<b>109.3</b>	<b>107.9</b>	<b>107.6</b>	<b>107.6</b>	<b>103.5</b>	<b>106.5</b>	<b>105.2</b>	<b>105.6</b>	<b>104.3</b>	<b>102.8</b>	<b>104.5</b>	<b>104.7</b>
<b>AT</b>	1. Industry	03-09	-37.8	-4.3	02-07	15.2	7.5	5.6	7.0	1.7	-0.4	-1.3	-5.6	-4.1	-2.8	-6.4	-6.9	-4.5
	2. Services	04-09	-24.9	15.3	06-98	33.4	27.9	30.5	20.9	20.4	20.5	19.8	20.6	18.7	16.1	16.0	18.3	11.7
	3. Consumer	01-09	-23.1	-8.9	12-17	4.0	0.8	-0.1	0.1	-0.6	-1.8	-1.6	-1.4	-3.4	0.0	-3.6	-3.8	-2.0
	4. Retail trade	03-09	-26.4	-7.7	05-10	13.2	-9.8	-12.4	-13.3	-8.8	-12.6	-8.8	-8.0	-10.1	-13.7	-15.6	-18.3	-9.1
	5. Construction	04-96	-56.4	-14.3	09-18	19.6	19.6	15.2	15.9	16.8	10.4	13.5	13.5	12.9	14.4	10.0	14.4	10.3
	= 6. ESI	<b>04-09</b>	<b>68.8</b>	<b>100.0</b>	<b>12-17</b>	<b>120.0</b>	<b>113.6</b>	<b>113.5</b>	<b>111.1</b>	<b>108.7</b>	<b>106.5</b>	<b>106.8</b>	<b>105.3</b>	<b>104.9</b>	<b>105.7</b>	<b>102.3</b>	<b>103.2</b>	<b>103.1</b>
<b>PL</b>	1. Industry	03-09	-29.1	-13.1	06-07	-0.5	-5.8	-6.0	-3.9	-3.8	-7.2	-7.1	-7.3	-8.4	-8.0	-8.9	-9.7	-9.9
	2. Services	03-09	-12.0	3.4	07-07	22.7	5.4	4.5	5.4	5.0	1.9	1.8	1.9	-0.2	0.0	0.8	0.1	1.1
	3. Consumer	09-01	-26.6	8.0	03-19	6.4	4.0	3.0	3.7	1.8	2.2	5.9	6.4	2.2	2.6	6.2	6.2	5.5
	4. Retail trade	03-03	-16.8	-2.1	12-07	11.9	6.4	4.5	6.7	7.6	2.8	2.4	3.0	0.9	1.9	2.0	0.9	1.4
	5. Construction	02-02	-67.9	-30.6	02-08	-0.7	-8.3	-8.4	-7.3	-6.4	-6.5	-7.1	-7.8	-8.6	-10.2	-10.4	-11.1	-11.9
	= 6. ESI	<b>09-01</b>	<b>76.6</b>	<b>100.0</b>	<b>05-96</b>	<b>124.8</b>	<b>106.1</b>	<b>105.2</b>	<b>107.3</b>	<b>106.6</b>	<b>103.0</b>	<b>104.4</b>	<b>104.8</b>	<b>101.1</b>	<b>101.1</b>	<b>103.0</b>	<b>102.2</b>	<b>102.2</b>
<b>PT</b>	1. Industry	04-09	-33.4	-5.8	03-98	8.4	-1.1	-0.9	-0.3	-0.5	-2.3	-1.4	-2.8	-4.9	-4.1	-2.3	-5.2	-2.9
	2. Services	10-12	-31.5	1.8	06-01	24.6	16.8	10.4	12.5	16.3	18.6	14.4	12.8	12.9	14			

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

	Since 1990 (*)				2018				2019								
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	Date	Value		Date	Value												
<b>SK</b>																	
1. Industry	04-09	-31.8	2.8	05-96	25.8	2.6	-0.3	1.5	2.2	-1.9	4.3	-6.0	-15.2	-4.1	2.4	-12.4	-8.0
2. Services	05-09	-24.0	21.9	03-02	62.6	-8.8	-0.2	-11.0	-6.9	-0.2	-2.1	7.0	1.5	-7.1	-5.1	1.8	13.3
3. Consumer	09-99	-42.0	-19.5	04-07	2.4	-8.0	-8.0	-7.8	-7.7	-10.6	-7.8	-8.3	-7.6	-8.6	-6.7	-6.7	-8.7
4. Retail trade	03-09	-22.7	10.4	11-98	34.4	25.5	27.2	24.2	30.8	26.6	25.7	24.7	24.8	22.2	20.8	18.1	18.0
5. Construction	07-99	-86.1	-24.9	03-97	17.5	-11.4	-10.2	-6.9	-7.4	-10.3	-11.0	-13.7	-16.6	-21.5	-23.8	-18.1	-17.6
= 6. ESI	<b>04-09</b>	<b>63.5</b>	<b>100.0</b>	<b>05-96</b>	<b>123.8</b>	<b>97.1</b>	<b>98.5</b>	<b>96.5</b>	<b>98.3</b>	<b>97.1</b>	<b>100.1</b>	<b>97.7</b>	<b>92.5</b>	<b>93.7</b>	<b>97.0</b>	<b>93.4</b>	<b>97.9</b>
<b>FI</b>																	
1. Industry	03-09	-37.3	1.4	10-94	31.3	11.1	8.3	7.4	3.2	4.3	-1.9	-1.0	-2.7	0.3	-6.0	-3.5	-1.3
2. Services	12-01	-47.6	14.5	09-00	51.1	23.4	14.6	14.5	13.7	13.1	16.8	11.1	11.9	11.2	20.4	13.1	9.9
3. Consumer	12-08	-10.1	1.7	12-17	10.5	5.9	4.0	2.8	1.3	0.3	0.4	0.4	0.6	-2.7	-5.0	-4.7	-4.8
4. Retail trade	02-15	-30.0	-1.0	02-18	26.2	16.0	12.8	7.1	7.8	5.3	4.5	3.4	0.4	0.0	2.9	2.4	1.5
5. Construction	09-91	-108.6	-16.8	06-98	36.5	14.5	2.4	13.7	11.2	17.4	8.9	10.4	5.2	6.8	0.4	2.5	2.9
= 6. ESI	<b>09-91</b>	<b>73.1</b>	<b>100.0</b>	<b>11-94</b>	<b>118.4</b>	<b>109.7</b>	<b>104.9</b>	<b>104.2</b>	<b>101.6</b>	<b>102.2</b>	<b>101.2</b>	<b>99.3</b>	<b>99.4</b>	<b>99.0</b>	<b>98.1</b>	<b>97.2</b>	<b>97.7</b>
<b>SE</b>																	
1. Industry	03-09	-38.5	-2.3	08-18	20.6	15.4	14.9	15.6	17.2	9.9	13.0	6.7	8.6	1.9	-0.5	-3.1	-6.2
2. Services	04-09	-26.3	20.5	02-11	53.0	28.3	24.8	20.5	18.3	15.4	13.3	19.5	19.8	19.7	18.1	15.7	15.5
3. Consumer	03-96	-10.3	2.0	06-10	10.5	3.0	0.6	1.0	-0.1	-1.4	-1.0	-0.5	0.7	-2.0	-1.2	0.6	-1.2
4. Retail trade	01-09	-38.3	11.6	01-10	47.6	17.9	15.3	16.5	16.4	12.9	12.3	13.0	15.7	16.7	11.7	12.9	13.8
5. Construction	12-93	-82.9	-18.2	08-07	47.6	15.8	14.0	5.5	11.0	7.8	16.1	8.8	2.4	2.5	11.0	0.8	7.4
= 6. ESI	<b>04-09</b>	<b>76.2</b>	<b>100.0</b>	<b>01-11</b>	<b>116.5</b>	<b>110.2</b>	<b>108.4</b>	<b>107.3</b>	<b>107.7</b>	<b>104.5</b>	<b>105.3</b>	<b>104.3</b>	<b>106.3</b>	<b>102.5</b>	<b>102.1</b>	<b>101.3</b>	<b>100.1</b>
<b>UK</b>																	
1. Industry	03-09	-49.0	-7.6	07-17	16.2	5.4	3.1	4.1	7.7	2.3	-0.2	-0.4	-4.6	-10.5	-10.8	-16.9	-12.2
2. Services	03-09	-57.4	4.0	10-97	36.1	4.9	5.6	-2.2	-8.1	-4.9	-16.2	-9.4	-6.9	-15.1	-12.7	-5.9	-15.4
3. Consumer	01-09	-30.1	-8.6	09-02	3.6	-7.0	-7.0	-8.1	-9.2	-11.3	-10.8	-11.7	-11.1	-8.3	-10.5	-6.9	-11.4
4. Retail trade	01-09	-47.1	1.3	09-15	26.7	5.0	9.9	1.5	-7.5	-1.9	2.2	0.5	5.1	3.0	-7.5	-11.7	-29.0
5. Construction	06-91	-79.3	-19.5	10-17	10.7	-2.6	0.7	5.7	-0.1	-3.4	-3.1	-10.8	-13.1	-2.5	-14.5	-3.9	0.6
= 6. ESI	<b>03-09</b>	<b>61.9</b>	<b>100.0</b>	<b>06-14</b>	<b>117.0</b>	<b>108.3</b>	<b>108.3</b>	<b>105.0</b>	<b>105.4</b>	<b>103.7</b>	<b>99.2</b>	<b>100.8</b>	<b>99.3</b>	<b>94.5</b>	<b>95.1</b>	<b>94.3</b>	<b>92.5</b>

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

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

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

The economic sentiment indicator is composed of the industrial confidence indicator (40%), the service confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%), and the retail trade confidence indicator (5%). Its long term average (1990-2018) equals 100. The reported ESI average is based on this standardisation sample. All confidence indicators are balances.





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

		Since 1990 (*)			2018				2019									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
EMPLOYMENT EXPECTATIONS (Question 7)	<b>EU</b>	03-09	-40.8	-8.5	12-17	12.8	7.5	7.0	7.0	6.5	3.9	3.4	1.3	1.4	0.3	-2.2	-1.7	-3.2
	<b>EA</b>	06-93	-39.1	-7.6	12-17	13.3	8.1	7.8	7.6	6.8	4.7	4.0	1.6	1.1	0.2	-2.3	-3.9	-2.7
	<b>BE</b>	03-09	-36.3	-7.5	10-00	8.8	-4.8	-2.9	-2.1	-1.0	-1.8	-2.4	-3.4	-4.1	-5.2	-6.7	-7.0	-5.6
	<b>BG</b>	06-99	-45.3	-10.1	11-06	12.8	2.6	2.0	3.2	-0.1	1.9	0.0	-1.5	-4.1	-0.6	-0.4	-1.4	2.1
	<b>CZ</b>	02-09	-61.9	-7.6	02-11	18.3	5.9	4.0	6.5	5.6	2.8	3.1	0.7	-1.8	2.5	-2.3	3.5	1.6
	<b>DK</b>	04-09	-42.1	-1.1	07-17	23.1	-4.9	2.0	10.9	11.4	11.8	14.6	14.7	9.7	4.1	3.7	3.1	4.2
	<b>DE</b>	06-93	-52.1	-9.6	03-11	18.7	11.3	10.6	9.7	8.6	4.2	3.4	-0.4	-3.2	-5.2	-8.4	-12.7	-11.8
	<b>EE</b>	04-92	-77.8	-5.7	11-06	22.2	11.3	9.4	10.6	9.7	6.8	2.0	3.9	0.7	-3.7	-5.2	-4.8	-5.6
	<b>IE</b>	02-09	-73.7	8.3	05-18	53.7	28.5	36.5	41.7	17.5	34.0	31.7	26.1	32.2	34.0	19.5	22.4	22.0
	<b>EL</b>	08-15	-37.1	-4.9	08-17	14.3	2.4	4.0	4.9	5.4	7.0	11.0	-4.1	5.5	6.8	5.2	0.5	1.0
	<b>ES</b>	06-93	-51.9	-7.1	12-17	13.3	2.1	-2.0	5.7	4.7	3.6	2.4	2.6	4.2	3.6	2.7	3.8	10.1
	<b>FR</b>	03-09	-45.0	-12.5	01-01	12.8	1.2	0.3	-1.6	4.0	-0.9	0.1	-1.2	2.0	-0.8	-0.6	-1.7	-0.2
	<b>HR</b>	07-09	-28.2	-0.5	01-18	21.3	21.1	15.2	19.0	11.9	16.5	11.4	15.2	10.5	13.0	9.4	16.8	9.8
	<b>IT</b>	08-96	-29.6	-4.3	11-00	11.6	4.0	3.8	2.4	3.0	2.7	0.6	-0.2	-1.1	1.1	0.0	-0.2	-0.3
	<b>CY</b>	04-13	-37.2	0.9	10-07	50.9	1.9	5.3	0.0	1.7	2.1	1.9	1.5	2.0	-0.1	1.9	2.4	-0.2
	<b>LV</b>	04-93	-50.2	-4.1	11-05	13.4	5.7	4.6	6.0	7.3	5.8	7.1	5.8	4.8	3.0	0.0	2.6	4.4
	<b>LT</b>	04-94	-59.1	-13.8	06-18	18.6	11.4	10.0	11.5	13.5	11.6	10.3	9.2	7.0	9.3	9.0	9.4	7.6
	<b>LU</b>	04-09	-72.2	-23.0	06-10	25.4	-9.2	-6.6	-7.0	-15.0	-3.9	-4.9	-10.8	-7.9	-10.1	-9.9	-16.9	-14.4
	<b>HU</b>	03-09	-47.4	-2.6	02-18	20.4	12.8	15.3	16.9	14.7	13.2	11.7	9.7	10.4	12.7	4.1	8.4	5.4
	<b>MT</b>	05-09	-40.1	2.7	03-18	52.9	32.5	4.6	18.6	5.4	14.6	11.6	6.9	7.6	4.7	9.1	5.8	18.4
	<b>NL</b>	04-09	-37.8	-4.7	02-18	15.4	11.5	13.9	11.1	11.0	12.7	11.2	9.0	7.8	6.0	3.9	3.4	3.9
	<b>AT</b>	03-09	-39.4	-1.6	12-17	24.2	12.6	10.5	11.2	9.8	6.4	5.5	1.5	3.4	2.8	-0.1	-0.8	0.0
	<b>PL</b>	05-99	-50.7	-14.5	03-18	11.0	5.5	3.9	7.4	6.9	3.7	2.4	1.5	2.5	1.1	2.2	1.9	0.6
	<b>PT</b>	06-93	-24.5	-3.7	10-17	8.8	3.4	2.5	5.2	5.7	3.3	3.1	2.6	3.4	1.4	1.5	-0.6	0.1
	<b>RO</b>	07-92	-70.9	-17.3	05-15	7.1	1.3	-1.2	0.1	1.4	0.1	1.3	0.8	2.8	0.7	-0.2	-0.6	-0.4
	<b>SI</b>	04-09	-53.8	-13.2	01-18	25.4	14.4	16.8	15.3	21.4	17.8	12.7	10.8	9.4	5.8	-1.6	4.8	2.9
	<b>SK</b>	02-09	-57.1	-12.1	12-17	35.0	9.3	7.2	3.1	0.1	-7.8	-11.5	-18.4	-21.3	-21.7	-26.5	-25.1	-15.5
	<b>FI</b>	06-91	-58.7	-14.0	02-18	22.3	15.0	14.6	11.7	8.2	0.2	7.9	11.2	2.4	2.6	4.0	3.8	-2.9
	<b>SE</b>	03-09	-60.1	-13.3	02-11	26.3	15.5	13.3	8.4	6.0	5.3	1.4	0.8	-1.2	-4.6	-13.2	-8.8	-20.8
	<b>UK</b>	03-09	-51.3	-11.1	10-17	18.2	4.1	2.6	1.5	3.7	-3.9	-2.1	-3.4	2.4	-0.4	-1.9	12.5	-7.7
SELLING-PRICE EXPECTATIONS (Question 6)	<b>EU</b>	03-09	-14.1	5.7	03-95	26.9	12.4	11.2	11.9	12.4	11.2	9.8	7.2	5.0	5.0	4.2	3.5	2.4
	<b>EA</b>	03-09	-15.2	5.1	03-11	25.3	11.9	10.4	12.2	13.0	10.7	9.0	6.9	5.2	5.3	3.2	1.4	2.2
	<b>BE</b>	04-09	-21.1	2.8	12-94	25.9	9.2	9.9	7.3	1.6	3.6	4.2	5.5	-1.2	1.4	1.7	-0.2	-0.4
	<b>BG</b>	08-09	-5.5	18.0	11-96	90.6	1.7	1.9	2.6	1.6	6.4	4.3	0.3	2.9	4.7	3.2	1.7	0.4
	<b>CZ</b>	01-09	-17.4	10.8	03-95	69.9	9.8	10.6	7.7	6.9	12.3	9.6	8.6	5.4	3.6	6.2	8.1	2.1
	<b>DK</b>	01-15	-19.5	1.2	01-08	26.4	8.6	6.3	0.3	3.2	9.5	8.4	10.3	2.0	0.4	3.1	4.2	-5.7
	<b>DE</b>	03-09	-12.8	5.5	04-11	28.2	16.5	14.4	17.3	21.1	18.9	13.0	11.4	6.7	8.4	6.2	2.6	3.0
	<b>EE</b>	02-09	-36.9	12.0	04-92	86.3	12.0	13.8	10.7	13.1	7.7	6.3	5.9	0.2	1.8	-5.8	-4.4	-6.4
	<b>IE</b>	11-92	-11.9	11.9	11-03	41.6	14.7	22.6	26.7	25.0	13.6	28.3	20.4	19.1	18.3	10.7	9.2	19.4
	<b>EL</b>	03-09	-18.1	9.8	10-90	40.6	5.1	4.4	6.6	3.1	2.8	7.4	7.1	3.8	1.9	-0.8	0.9	2.5
	<b>ES</b>	03-09	-20.3	1.0	03-95	33.0	6.6	-3.4	4.4	7.0	-1.6	-2.2	-4.0	-3.3	-1.9	-3.8	-1.1	-1.4
	<b>FR</b>	01-99	-24.7	1.7	03-11	32.9	9.1	7.7	9.4	5.7	8.1	10.2	6.3	9.2	6.3	1.1	-1.7	1.3
	<b>HR</b>	02-09	-21.9	1.1	07-08	30.9	12.0	7.2	14.7	14.6	9.8	8.9	8.9	14.5	9.5	5.6	5.0	7.3
	<b>IT</b>	03-09	-13.2	7.9	03-95	39.9	5.3	5.5	3.7	3.9	1.9	1.6	1.4	1.4	0.2	0.7	0.4	0.2
	<b>CY</b>	04-13	-18.5	2.7	10-03	38.7	5.6	0.1	7.0	3.4	-1.6	1.7	6.0	0.8	3.4	3.7	3.6	0.8
	<b>LV</b>	02-09	-25.8	12.8	07-94	51.5	9.9	7.0	6.7	7.4	8.1	5.5	5.9	1.5	0.3	-1.2	0.8	0.4
	<b>LT</b>	04-09	-36.2	8.9	11-93	75.0	8.0	8.2	5.1	13.1	10.7	8.6	7.5	12.5	6.7	7.6	1.2	3.4
	<b>LU</b>	08-91	-52.5	-3.9	12-94	51.2	23.8	26.8	22.1	19.5	-4.8	-10.7	15.8	-8.5	-9.9	-13.8	-18.3	-11.6
	<b>HU</b>	01-09	-17.3	13.6	01-01	49.4	15.0	19.8	22.0	21.2	21.4	18.6	19.9	15.3	12.5	12.9	13.8	13.8
	<b>MT</b>	12-04	-41.7	-9.7	12-03	36.1	-5.7	-5.5	-3.4	-13.1	-6.2	11.5	-0.7	13.6	-7.9	-3.9	-9.8	-10.8
	<b>NL</b>	04-09	-14.3	7.2	03-11	25.7	11.2	12.9	12.1	14.1	14.3	10.8	10.6	9.9	9.2	7.0	6.6	5.8
	<b>AT</b>	03-09	-28.7	2.0	03-11	30.3	17.4	14.4	14.5	13.4	14.9	9.5	4.4	3.7	4.0	6.1	2.6	0.1
	<b>PL</b>	04-09	-5.9	11.0	06-93	40.8	8.8	8.4	9.6	10.1	16.1	9.5	9.0	7.7	7.1	7.1	6.5	7.7
	<b>PT</b>	01-09	-24.3	4.1	10-90	27.3	3.6	1.9	1.6	1.7	2.0	-3.1	-3.8	-3.5	-2.0	-1.1	-3.6	-2.6
	<b>RO</b>	01-16	-3.3	30.0	10-93	91.2	8.2	8.5	8.2	9.7	8.9	12.2	11.1	11.6	10.0	9.2	8.4	9.5
	<b>SI</b>	03-09	-32.1	-2.8	03-11	25.9	9.6	8.8	9.2	9.1	8.6	5.4	1.5	-1.0	-2.0	-1.5	-6.6	-5.5
<b>SK</b>	07-11	-44.4	15.3	04-95	81.2	-0.3	2.8	0.8	1.9	-13.4	-12.7	-14.6	-13.5	-8.5	-3.9	-8.5	-8.8	
<b>FI</b>	03-09	-30.7	4.4	08-94	51.2	24.6	26.0	17.1	8.8	12.2	15.3	6.6	6.0	-1.8	-6.6	-3.8	-8.6	
<b>SE</b>	06-09	-17.7	7.5	12-94	40.7	19.8	21.2	20.4	17.3	14.7	11.8	13.5	5.8	5.1	8.7	2.4	-1.1	
<b>UK</b>	01-99	-28.2	5.6	07-08	40.9	17.5	15.7	10.9	10.1	9.5	15.0	4.3	-0.2	-0.6	5.8	14.5	-0.2	

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

		Since 1990 (*)			2018				2019									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	02-09	-12.3	4.0	12-07	13.1	10.4	10.2	10.7	12.1	11.4	9.8	9.9	9.1	7.9	9.4	8.7	8.2
	EA	07-09	-9.1	4.0	12-07	13.9	8.4	8.8	10.1	11.1	11.5	9.2	10.4	10.1	8.2	9.0	8.5	8.7
	BE	01-10	-13.8	6.7	07-08	28.8	13.0	15.3	15.6	16.5	17.2	9.5	10.5	5.6	7.3	9.0	5.8	10.4
	BG	01-11	-11.9	6.0	07-04	37.5	7.3	6.5	10.1	8.3	7.2	6.1	8.2	10.2	5.2	5.5	8.7	7.9
	CZ	02-13	-8.3	4.7	01-04	23.6	13.4	17.4	14.8	12.6	19.7	16.9	11.3	3.9	10.7	6.4	5.2	5.2
	DK	01-13	-7.4	0.5	12-10	16.2	3.6	1.8	2.3	4.1	3.1	2.4	3.1	3.1	-0.4	0.4	-1.2	2.0
	DE	04-03	-8.5	12.2	01-19	26.3	23.2	23.4	23.9	24.6	26.3	23.1	23.3	24.6	17.6	19.8	19.3	21.5
	EE	03-09	-31.5	9.4	01-18	26.8	14.1	21.7	17.8	16.8	19.0	17.8	20.7	17.5	17.6	10.7	5.7	9.1
	IE	08-09	-51.0	1.0	11-18	29.9	13.7	24.6	29.9	27.7	27.9	27.7	24.9	21.8	23.9	14.9	13.9	15.4
	EL	09-12	-40.2	-3.9	06-06	24.2	-5.2	-4.4	-2.1	6.8	-2.0	-8.1	4.2	2.3	1.1	-2.0	-0.1	-0.1
	ES	11-11	-17.9	3.2	09-04	20.3	3.9	4.8	9.4	4.9	11.7	7.7	8.3	9.5	8.5	10.3	6.2	9.5
	FR	07-09	-21.0	-2.9	04-90	16.6	-2.7	-3.6	-2.6	0.2	-1.5	-2.7	-1.2	-2.5	-2.2	0.3	1.6	-1.7
	HR	03-10	-10.6	0.0	07-08	25.4	5.1	6.0	7.5	4.2	3.1	10.2	8.7	15.7	8.9	11.1	9.7	8.7
	IT	04-13	-15.6	-0.4	05-04	17.7	1.2	0.3	-0.6	1.3	-0.6	-0.5	2.8	3.2	3.9	2.1	2.3	1.4
	CY	04-13	-38.9	1.1	06-03	72.7	-7.0	2.6	5.1	7.9	10.1	7.3	4.5	-1.1	1.2	2.8	-1.6	1.8
	LV	12-09	-31.1	6.2	12-07	35.8	3.2	2.7	4.5	2.6	6.9	5.2	5.6	6.3	5.6	5.1	3.1	4.0
	LT	06-09	-23.0	1.1	08-06	20.8	10.7	10.8	11.5	9.8	9.5	7.6	7.1	6.2	6.4	4.8	1.1	6.1
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	6.7	09-06	28.0	18.8	21.9	24.1	23.5	21.8	4.2	23.3	23.6	18.0	20.2	15.8	12.3
	MT	11-16	-45.0	2.7	11-18	39.0	14.3	15.1	39.0	15.1	14.9	10.8	16.2	3.5	4.0	9.5	13.2	18.2
	NL	08-09	-5.5	9.2	01-07	30.7	10.6	12.4	14.3	16.4	18.5	14.9	14.3	12.4	12.3	10.2	10.4	9.8
	AT	05-09	-10.3	10.0	11-07	30.4	11.8	14.8	15.4	15.9	14.5	14.2	14.8	13.6	11.8	11.3	12.4	9.4
	PL	07-13	-10.6	1.2	04-08	16.8	3.9	4.8	4.1	3.6	5.0	3.2	4.0	2.2	1.7	2.6	2.2	2.7
	PT	11-03	-17.1	-0.4	11-05	13.7	5.2	5.2	6.1	6.8	8.0	5.0	2.7	5.1	3.1	3.9	4.8	3.3
	RO	06-10	-8.7	12.0	04-04	54.5	2.0	4.3	4.4	2.9	9.0	10.6	7.9	9.7	7.3	6.0	6.7	5.4
	SI	02-10	-16.4	1.6	01-08	23.1	5.8	9.2	6.1	6.4	8.3	9.0	8.0	10.4	9.8	6.3	3.5	6.0
	SK	12-10	-17.5	10.6	07-02	68.9	8.3	5.0	2.9	5.3	14.6	17.3	25.3	16.6	4.9	18.2	-0.2	7.9
FI	07-04	-25.1	8.8	01-08	40.7	9.8	6.7	17.2	20.1	11.5	10.9	9.2	11.7	6.9	13.0	7.4	12.3	
SE	04-09	-17.0	9.4	11-07	32.4	8.8	9.4	11.8	9.3	12.4	13.4	12.3	7.2	7.8	6.9	10.3	5.3	
UK	02-09	-34.3	2.6	01-18	23.8	20.7	17.0	14.4	18.7	12.7	13.1	8.5	6.3	7.8	12.7	10.7	7.4	

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

	Since 1990 (*)						2018				2019							
	Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Date	Value		Date	Value													
SELLING-PRICE	EU	11-14	-2.5	9.8	03-11	26.7	15.9	12.2	15.1	16.1	13.0	17.5	15.0	12.0	16.2	12.8	12.5	9.0
EXPECTATIONS	EA	03-09	-8.7	5.8	11-07	21.5	7.4	9.0	7.4	9.2	8.8	8.1	7.8	8.3	7.7	5.5	6.8	6.0
(Question 6)	BE	08-09	-13.2	5.3	04-11	26.4	1.7	9.1	5.5	4.3	4.9	5.1	8.7	11.2	2.2	12.5	4.9	4.0
	BG	11-09	-9.2	10.5	07-08	45.8	10.2	12.5	9.3	9.1	10.8	11.4	13.1	13.6	8.4	6.7	8.4	9.7
	CZ	01-15	-11.9	3.8	01-04	22.5	7.6	11.1	10.3	14.0	17.3	11.0	11.8	11.3	9.1	9.3	10.0	7.7
	DK	02-13	-12.5	0.1	02-11	24.2	-1.9	-1.1	1.0	-1.0	2.2	0.4	0.7	-1.6	-2.4	-1.4	-2.2	-1.2
	DE	11-09	-5.6	12.0	07-91	41.0	16.4	19.4	17.6	18.6	15.8	14.0	16.8	17.1	13.0	12.1	14.1	11.3
	EE	03-09	-35.9	28.9	04-11	54.9	48.2	46.4	45.9	49.0	45.3	40.8	41.6	44.5	35.5	36.4	19.9	37.4
	IE	07-09	-51.4	7.6	11-07	39.0	14.4	14.2	16.7	9.8	28.6	23.0	19.2	14.5	9.2	12.0	18.9	19.0
	EL	06-12	-35.2	-0.7	05-08	33.6	0.4	6.5	-2.5	-1.6	2.6	-1.2	5.3	1.9	-0.7	-2.3	11.1	9.6
	ES	02-09	-18.6	4.9	01-05	28.7	6.2	6.0	7.4	8.7	6.5	10.8	5.5	6.1	7.2	5.3	9.0	7.7
	FR	03-09	-29.4	-2.6	09-95	15.5	0.2	-1.9	-3.3	2.2	-2.7	0.4	0.9	3.3	5.2	-2.1	-1.7	-0.8
	HR	02-14	-13.2	1.3	06-08	31.6	1.0	8.8	-5.4	-8.8	-3.6	4.9	10.7	7.1	10.3	10.9	9.5	4.6
	IT	08-05	-14.5	7.7	06-08	33.1	3.0	4.7	2.1	-1.3	6.0	2.3	2.6	1.7	3.0	-1.2	1.7	2.0
	CY	04-13	-27.7	4.0	07-08	34.3	3.9	6.5	2.0	4.4	5.6	7.9	1.7	6.1	3.8	5.7	5.0	5.0
	LV	01-10	-22.5	20.3	05-04	55.7	16.3	16.0	16.0	11.9	11.8	8.3	11.0	12.0	9.8	8.3	8.5	11.9
	LT	07-09	-46.5	8.5	04-11	61.7	8.6	11.8	14.8	3.4	2.9	0.3	2.6	6.4	5.8	7.7	4.4	2.9
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	38.6	05-96	81.3	31.1	29.5	33.3	37.4	28.6	26.7	27.5	27.4	25.4	22.8	15.4	21.6
	MT	02-19	-32.9	5.1	04-15	33.7	8.2	23.1	-7.0	12.1	-2.2	-32.9	-6.6	-18.3	-15.6	-27.7	2.6	-11.5
	NL	11-10	-18.7	5.8	10-12	26.2	1.4	5.2	6.6	18.4	23.9	13.6	10.2	4.6	6.1	7.1	6.9	3.8
	AT	09-09	-1.0	13.8	02-08	34.1	17.2	19.2	16.6	21.6	11.7	17.6	-0.2	8.8	16.3	19.8	9.8	15.6
	PL	07-02	-7.0	14.0	03-09	39.4	13.0	13.4	13.5	12.9	14.4	11.3	11.1	13.3	15.6	14.5	14.9	17.6
	PT	07-03	-21.5	3.7	07-05	25.3	2.2	3.9	3.1	2.6	4.7	2.2	2.2	0.9	2.2	0.2	0.6	1.5
	RO	01-16	-14.9	24.9	10-04	56.0	26.9	21.2	13.0	20.9	26.9	30.9	22.0	19.1	28.5	20.2	15.4	25.5
	SI	03-09	-32.6	9.4	02-08	40.2	7.2	6.8	37.3	-22.7	12.0	-17.8	9.2	13.0	1.4	-7.1	11.3	12.5
	SK	07-09	-36.9	15.8	11-02	73.9	20.3	21.1	22.9	26.7	27.6	21.3	24.5	27.1	29.9	24.8	25.1	23.9
	FI	03-15	-48.9	4.6	07-11	59.6	10.9	19.9	8.3	25.9	14.6	23.5	10.4	12.2	7.6	8.8	4.8	1.5
	SE	07-05	-10.3	14.2	11-18	38.8	33.3	29.7	38.8	32.1	38.5	32.3	32.4	27.3	34.5	28.5	29.1	29.3
	UK	05-15	-17.3	24.2	01-11	66.9	49.7	21.7	44.4	43.5	25.5	55.8	43.3	24.6	49.6	41.3	34.3	15.5

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

		Since 1990 (*)			2018				2019									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	06-09	-32.4	-5.4	02-07	16.7	6.8	7.3	6.2	4.5	8.6	9.0	9.9	6.3	5.1	6.4	5.3	6.8
	EA	06-09	-34.5	-6.4	09-06	16.1	9.1	8.2	6.5	3.9	9.9	9.5	11.8	10.6	7.4	9.0	5.3	5.1
	BE	03-96	-25.3	-3.1	02-90	12.9	3.0	6.5	5.3	6.8	7.2	0.1	4.5	2.4	3.5	3.1	2.4	0.7
	BG	10-00	-51.3	-8.2	12-05	28.2	1.0	0.9	-1.4	2.0	0.4	8.8	3.3	1.3	6.3	9.4	1.3	9.6
	CZ	01-14	-11.1	25.7	01-05	78.4	44.7	36.7	39.0	41.3	38.1	40.7	48.9	45.9	43.8	42.0	38.2	38.0
	DK	03-10	-46.0	-2.2	02-07	21.0	11.7	4.3	5.1	8.7	5.3	9.3	7.7	9.3	4.0	-0.5	0.4	-1.5
	DE	03-05	-45.3	-11.7	03-91	37.1	9.1	8.2	10.6	11.0	17.8	18.3	15.1	9.6	5.6	7.4	1.4	-0.2
	EE	06-09	-50.5	12.2	06-02	87.1	20.9	24.9	24.2	26.2	25.7	18.1	16.9	8.5	6.0	7.9	4.2	4.9
	IE	03-09	-48.9	9.4	08-18	63.8	49.5	47.0	47.1	45.7	49.0	36.9	30.9	37.8	37.4	26.4	26.9	26.5
	EL	08-11	-73.7	-7.3	06-98	60.6	-44.7	-26.1	-29.1	-33.3	-43.1	-30.4	-23.7	-9.2	-18.7	-13.0	-28.5	-34.0
	ES	07-97	-50.7	-1.6	06-99	47.8	10.8	-1.7	-8.7	-30.2	3.5	-5.5	9.6	8.4	1.2	8.6	-2.2	5.8
	FR	01-93	-65.8	-4.9	04-00	51.3	11.1	11.3	11.2	14.2	10.3	14.7	16.5	16.7	12.7	14.0	16.6	14.5
	HR	01-10	-54.1	-6.3	03-19	37.8	20.5	20.1	24.0	19.5	18.0	33.0	37.8	24.8	19.3	16.7	26.5	24.2
	IT	02-93	-56.7	-14.2	06-04	19.4	-2.9	1.8	-2.0	-2.0	0.4	-1.0	-4.5	-1.4	-1.4	1.0	-1.4	-1.0
	CY	04-13	-77.6	-19.5	09-02	63.6	15.5	9.0	3.3	5.7	10.8	17.7	12.6	12.2	16.9	14.7	20.8	24.4
	LV	07-09	-74.3	-4.3	06-02	41.9	6.4	8.0	13.8	10.4	12.4	12.2	11.8	5.9	8.7	4.2	-1.4	-0.3
	LT	06-09	-85.7	-1.0	06-02	81.1	12.0	9.2	9.4	5.9	12.2	12.5	16.1	12.1	15.8	6.5	7.5	12.9
	LU	08-99	-78.6	-18.4	09-99	49.4	-0.4	0.6	-1.5	-0.7	1.8	1.4	8.4	7.1	2.5	0.2	2.8	2.1
	HU	05-09	-54.5	-10.9	06-18	33.6	21.0	29.6	28.1	28.9	29.2	30.7	28.1	25.2	26.2	21.2	20.3	19.4
	MT	04-09	-54.2	1.2	05-15	49.8	25.9	17.6	27.9	11.2	33.3	34.9	30.7	30.9	6.1	28.8	10.1	14.3
	NL	03-10	-47.4	-0.6	03-97	36.5	27.8	32.0	26.4	24.0	26.6	25.9	33.5	25.0	24.4	25.0	19.2	12.5
	AT	04-96	-83.7	2.8	01-04	30.2	18.8	21.0	20.7	13.4	11.9	12.3	23.5	22.6	20.8	15.8	12.3	15.0
	PL	03-04	-26.9	3.3	01-05	45.3	2.3	2.0	2.8	4.9	5.8	8.3	8.4	5.3	2.2	-0.4	-2.7	-2.7
	PT	05-12	-66.8	-15.5	05-97	26.1	-2.0	-0.7	-7.4	-2.8	-8.2	-3.3	0.5	-1.8	1.6	-1.4	-1.4	-2.7
	RO	06-99	-103.5	4.4	04-02	98.8	1.0	3.6	3.7	-1.5	-3.4	0.3	4.8	7.9	5.6	4.3	8.4	4.8
	SI	10-09	-65.6	1.6	03-07	48.1	14.8	23.0	24.0	20.9	35.8	26.1	29.8	17.8	15.8	8.2	11.5	7.8
	SK	06-99	-43.4	9.6	12-04	56.6	26.0	16.0	11.3	4.9	11.7	8.3	10.5	36.0	9.4	5.9	16.9	3.8
	FI	09-91	-99.7	-2.7	06-98	47.1	4.7	-1.4	-0.4	13.0	7.0	19.8	10.5	11.8	18.5	4.7	-3.5	-3.4
	SE	12-91	-66.7	0.2	12-10	61.8	-1.0	3.4	-3.1	-4.7	-5.6	0.3	-3.4	-8.7	-5.1	-2.9	-8.8	-8.2
	UK	06-91	-68.2	-5.4	01-14	22.9	-4.1	3.4	4.5	4.4	2.5	4.8	1.6	-15.7	-7.9	-5.9	6.2	16.7
	PRICE EXPECTATIONS (Question 5)	EU	05-09	-33.7	2.9	05-90	30.6	16.1	14.9	14.0	15.2	14.1	15.0	10.2	9.8	9.7	6.4	5.1
EA		05-09	-33.2	-0.2	05-90	42.2	12.0	13.0	12.4	13.6	12.9	12.4	8.9	7.8	6.7	3.9	4.0	4.4
BE		01-96	-20.0	-0.9	01-90	32.5	4.1	4.7	3.7	4.8	2.3	1.0	2.9	2.0	-0.1	-1.5	-1.1	2.7
BG		10-09	-18.1	22.3	01-95	91.3	3.3	5.6	5.7	6.5	4.9	4.6	4.3	4.9	3.1	3.6	7.0	5.5
CZ		07-13	-32.8	21.2	02-95	81.6	20.7	20.4	19.2	19.3	22.4	21.5	24.8	20.9	32.7	18.2	25.9	26.7
DK		02-09	-53.1	-13.0	02-06	8.3	-2.1	-2.8	-2.6	0.2	-2.6	-4.2	-10.1	-6.1	-5.9	-6.3	-6.2	-3.6
DE		03-96	-43.2	-9.0	02-90	44.7	20.0	20.0	25.1	25.8	22.7	19.2	17.8	8.3	9.1	3.9	5.1	5.5
EE		02-09	-59.8	24.7	04-94	88.3	33.8	43.1	33.8	33.0	22.2	17.2	14.2	11.5	13.4	17.7	8.6	5.8
IE		05-09	-98.7	21.0	03-00	89.8	51.2	48.4	42.1	49.3	57.2	47.7	52.1	52.8	47.0	47.7	42.5	36.3
EL		12-11	-47.8	-6.2	06-95	35.3	-42.2	-29.4	-23.8	-14.8	-27.2	-19.7	-20.4	-18.6	-27.2	-17.4	-5.6	-1.5
ES		04-14	-44.7	6.1	08-99	75.5	1.1	9.2	4.5	4.8	15.4	11.6	6.5	9.3	6.5	2.9	2.5	7.4
FR		06-09	-55.7	-17.9	04-07	12.7	6.7	4.7	3.9	4.5	3.9	7.1	2.2	3.0	3.5	1.7	0.4	0.3
HR		07-10	-27.3	-0.3	06-08	48.5	21.9	26.9	21.4	22.0	26.4	24.1	28.2	26.8	23.0	19.8	24.0	22.0
IT		05-09	-20.7	5.4	05-90	60.6	-1.7	-0.5	-2.1	-2.1	-2.5	-2.9	-4.0	-1.5	-1.3	-1.9	-1.6	-3.6
CY		05-13	-62.3	-3.7	06-04	75.5	23.5	11.2	4.8	14.8	7.6	18.8	17.1	21.0	18.5	17.5	12.7	16.6
LV		05-09	-55.8	21.8	02-07	75.0	23.7	25.4	23.8	20.5	26.5	25.5	24.0	22.8	24.8	21.8	21.1	18.3
LT		03-09	-70.5	23.9	01-95	89.1	18.3	16.6	21.9	21.5	17.4	14.0	19.3	17.9	17.6	17.3	17.0	15.2
LU		05-93	-68.3	-27.2	11-00	24.8	-6.6	-13.7	-13.0	-13.3	-15.2	-10.3	-10.3	-12.9	-9.8	-10.8	-14.8	-11.5
HU		03-10	-22.6	5.2	02-19	45.0	31.4	39.5	42.9	41.4	35.7	45.0	41.9	38.4	40.0	33.5	29.2	32.9
MT		08-13	-30.2	5.1	05-08	58.1	13.8	6.9	9.7	14.6	17.2	26.3	36.4	26.7	11.2	36.4	24.7	1.8
NL		07-09	-22.5	22.9	03-18	77.0	59.9	60.5	50.6	58.5	52.0	53.1	45.5	48.0	38.3	33.9	33.1	31.4
AT		02-96	-59.6	-3.8	11-03	32.9	23.7	25.2	26.2	25.9	20.6	26.3	17.4	15.7	17.7	12.1	17.8	14.3
PL		03-02	-27.5	7.7	06-07	47.0	10.9	11.0	10.9	14.1	16.0	13.1	12.6	11.5	9.0	9.8	8.7	7.7
PT		08-12	-44.3	-9.5	06-90	45.8	-1.9	0.8	0.2	0.7	1.1	1.5	-3.4	-2.4	1.3	-0.1	0.2	2.4
RO		03-10	-8.0	42.0	11-93	97.2	12.5	11.5	13.7	15.5	17.6	22.3	20.3	21.9	20.3	18.1	16.3	14.2
SI		01-10	-44.1	-2.5	02-08	25.4	10.1	12.1	11.5	3.9	-2.0	10.1	7.8	8.5	9.1	6.9	3.2	1.6
SK		02-13	-30.2	31.6	06-97	93.3	3.0	6.7	12.8	14.2	15.2	17.4	-1.2	-2.9	-9.5	-1.0	-5.9	-3.3
FI		04-09	-83.4	1.3	05-97	57.4	6.5	-5.0	-8.7	-6.6	-5.1	-9.7	-16.2	-10.9	-18.1	-20.9	-21.7	-27.1
SE		06-91	-75.3	-6.3	02-11	63.7	-3.7	1.0	-8.0	-2.2	-11.1	-6.6	-11.8	-20.3	-10.9	-4.2	-15.7	-7.4
UK		12-90	-56.0	14.8	01-17	44.5	38.8	26.2	25.3	24.8	23.8	32.0	18.7	22.7	26.0	17.7	10.2	25.5

(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 as from 01/1990.

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

		Since 04/2006			2018				2019									
		Min.		Ave.	Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	14.2	04-06	43.3	14.2	14.0	10.1	10.9	7.4	5.9	19.2	12.2	15.9	15.6	10.5	6.4
CONFIDENCE INDICATOR <sup>(b)</sup>	EA	01-09	-21.8	12.6	04-06	42.6	12.6	14.9	11.5	13.7	10.6	10.6	19.8	12.1	15.0	14.7	10.1	5.3
ASSESSMENT OF BUSINESS SITUATION	EU	02-09	-31.6	11.5	04-06	38.6	15.5	12.1	5.9	9.3	1.1	1.9	16.4	8.4	16.2	14.7	11.5	4.9
OVER THE PAST 3 MONTHS <sup>(c)</sup>	EA	03-09	-30.1	10.1	04-06	39.6	13.2	12.1	8.3	12.0	7.6	9.1	20.2	8.3	15.5	14.0	11.4	4.1
EVOLUTION OF DEMAND	EU	03-09	-24.9	13.1	04-06	41.6	12.2	14.4	10.7	12.7	10.7	5.1	19.5	7.9	13.4	15.8	16.8	9.8
OVER THE PAST 3 MONTHS <sup>(c)</sup>	EA	03-09	-25.3	11.7	04-06	40.3	10.1	15.8	13.4	17.8	18.0	14.1	21.1	8.4	12.7	14.8	16.3	9.3
EVOLUTION OF DEMAND EXPECTED	EU	01-09	-18.2	18.1	04-06	49.5	15.0	15.5	13.7	10.7	10.4	10.7	21.7	20.3	18.0	16.4	3.3	4.3
OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EA	01-09	-19.9	15.8	04-06	47.8	14.4	16.8	12.7	11.3	6.2	8.5	18.2	19.6	16.9	15.4	2.7	2.4
EVOLUTION OF EMPLOYMENT	EU	02-09	-11.2	6.3	01-07	23.3	12.3	13.6	13.4	14.5	1.3	3.9	13.3	7.9	4.3	7.3	3.5	3.2
OVER THE PAST 3 MONTHS	EA	03-13	-12.4	4.4	09-08	25.7	8.1	12.0	13.9	7.5	0.2	2.8	13.2	7.6	4.5	6.7	3.0	3.0
EVOLUTION OF EMPLOYMENT	EU	01-09	-11.8	8.0	04-06	30.0	16.1	10.0	10.2	8.5	9.3	8.2	5.3	13.6	11.3	10.4	6.0	3.4
EXPECTED OVER THE NEXT 3 MONTHS	EA	12-12	-12.4	5.3	04-06	29.5	11.4	8.3	5.4	6.0	10.3	10.0	10.7	13.9	10.9	9.5	5.7	1.8

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

## Information

The Directorate-General Financial and Economic Affairs (DG ECFIN) of the European Commission publishes the Business and Consumer Survey Results every month. The issues of January, April, July and October also include the quarterly survey results for the manufacturing industry and consumers. The April and November issues also include the investment survey results.

The data of the surveys is processed by DG ECFIN's Unit Economic situation, forecasts, business and consumer surveys (A3), Sector Business and consumer surveys and short-term forecast.

© European Union, 2019

Reproduction is authorised provided the source is acknowledged

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

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

**Email:** [ECFIN-BCS-MAIL@ec.europa.eu](mailto:ECFIN-BCS-MAIL@ec.europa.eu)

**Website:** [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

<b>Upcoming releases:</b>	Flash Consumer Confidence Indicator	20 September 2019
	Economic Sentiment Indicator	27 September 2019
	Business Climate Indicator for the euro area	27 September 2019