

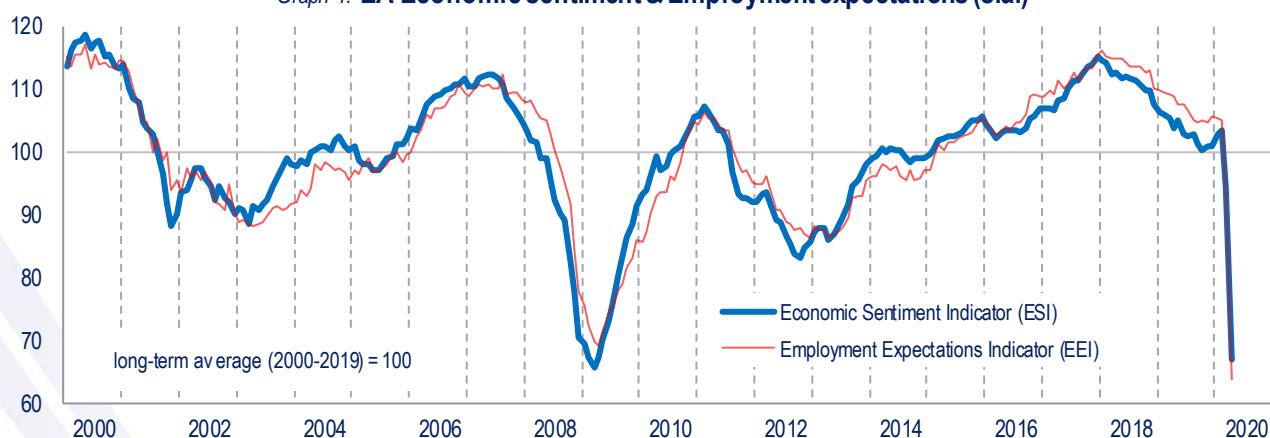
Business and consumer survey results for April 2020

Euro area and EU Economic Sentiment crashes – Employment Expectations plummet

In April 2020, the *Economic Sentiment Indicator* (ESI) crashed in both the euro area (–27.2 points down to 67.0) and the EU (–28.8 down to 65.8 points).¹ This was the strongest monthly decline in the ESI on record (since 1985), surpassing by far the previous negative record from March. The indicators are now far below their long-term averages of 100 and very close to the lowest levels registered during the Great Recession in March 2009. The *Employment Expectations Indicator* (EEI) plummeted to its lowest level on record (by 30.1 points to 63.7 in the euro area and 31.2 points to 63.3 in the EU).

Euro-area developments

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

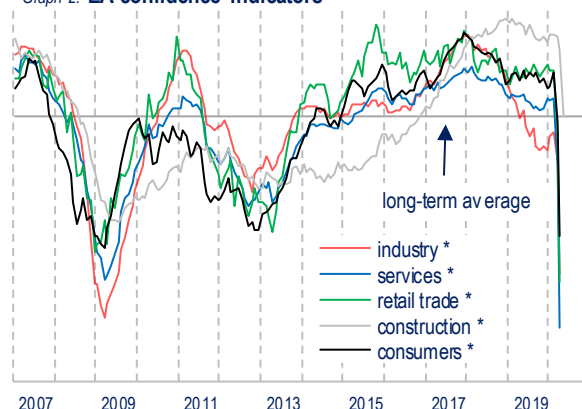


source: European Commission services

In the euro area, the collapse in the ESI resulted from an exceptionally strong fall in confidence among consumers and in all the business sectors. Compared to the other sectors, the crash was particularly marked in services and retail trade; the fall in construction confidence, although the strongest on record, was less marked than in the other sectors. Amongst the largest euro-area economies, the ESI crashed in the Netherlands (–32.6), Spain (–26.0), Germany (–19.9), and France (–16.3),² while no data could be collected in Italy due to the strict confinement measures.³ **Importantly, in many countries the response rate was lower this month than usual. The data published in this release may be less accurate and comparable across countries than usual.**

While **Industry confidence** fell dramatically (–19.2), it remained above the record low of March 2009. The steepest monthly fall on record resulted first and foremost from managers' crashing *production expectations*. Also their appraisals of the *current level of overall order books* tumbled. Managers' net assessment of the *stocks of finished products* increased only moderately, the effect of lower demand being likely mitigated by managers reporting lower stocks due to supply chain interruptions. Also the assessments of *export order books* and the *level of past production*, which do not enter the calculation of the confidence indicator, crashed. An exceptional decrease by 32.7 points sent **services**

Graph 2: EA confidence indicators



* standardised over the period 2000-2019

¹ Business confidence indices for France were revised compared to the March press release; the net effect is a downward revision of the ESI for March of 0.3 points in the euro area (to 94.2) and 0.2 points in the EU (to 94.6).

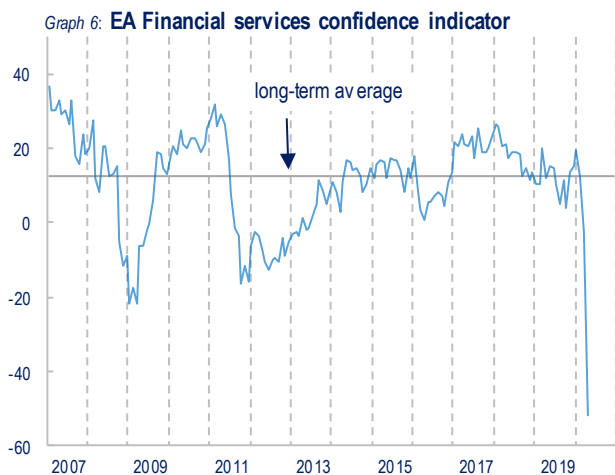
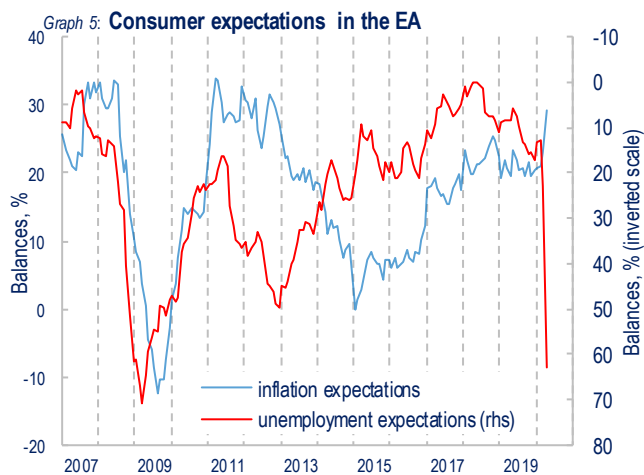
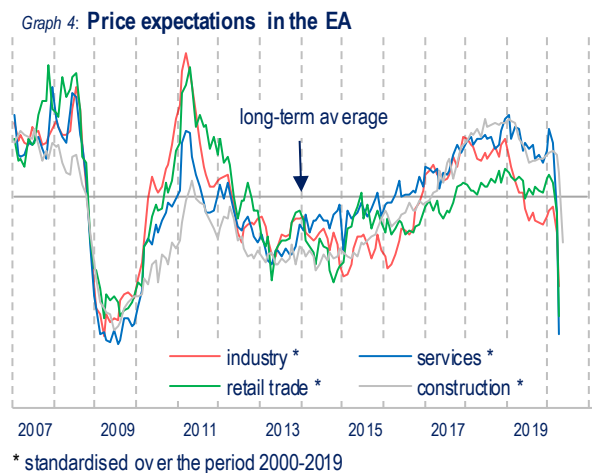
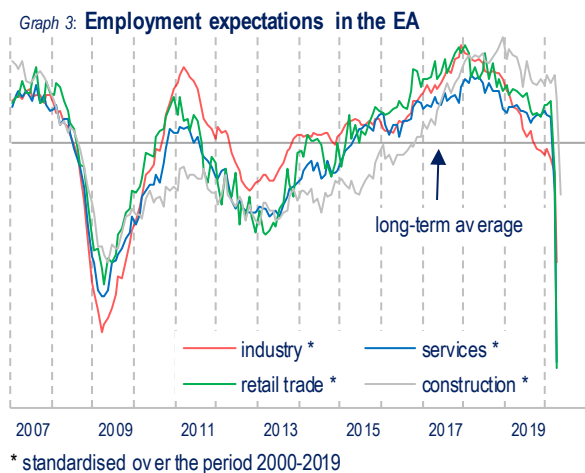
² In France, businesses were surveyed solely online and without any reminder during the general lockdown, leading to a lower response rate than usual. Given the non-response completion design used in France, relying on past answers for non-responding firms, April's declines in the French indicators are likely underestimated.

³ To cater for the absence of Italian data, euro area and EU April values were computed assuming that the changes compared to March are the same as in the aggregates excluding Italy.

confidence down to the lowest level on record, driven by record-breaking deteriorations in *expected demand* but also in the assessment of the *past business situation and past demand*. The stark decline in **consumer confidence** (−11.1) was fuelled by households' tumbling *expectations concerning the general economic situation*, but also their *own financial situation*. *Intentions to make major purchases* deteriorated markedly, too. By contrast, households' assessment of their *past financial situations* merely edged down. The crash in **retail trade confidence** (−19.7) was due to the exceptionally strong deterioration in retailers' *business expectations*. Also the assessment of the *present business situation* suffered markedly, and retailers' assessment of the *volume of stocks* surged. The slump in **construction confidence** (−15.1) resulted from managers' marked corrections to their *employment expectations* and assessments of the *level of order books*. Finally, **financial services confidence** (not included in the ESI) fell like a stone (−49.3). Unprecedented deteriorations were registered in all three components, i.e. managers' *demand expectations* and the assessment of the *past business situation and past demand*.

The **Employment Expectations Indicator** plummeted (−30.1) to its lowest level, reflecting the dive in employment plans across all four business sectors. Historical lows were recorded in services and retail trade. Not included in the EEI, also consumers' unemployment expectations shot up.

Selling price expectations tumbled in all four business sectors, again led by services and retail trade. At the same time, consumers' price expectations increased.

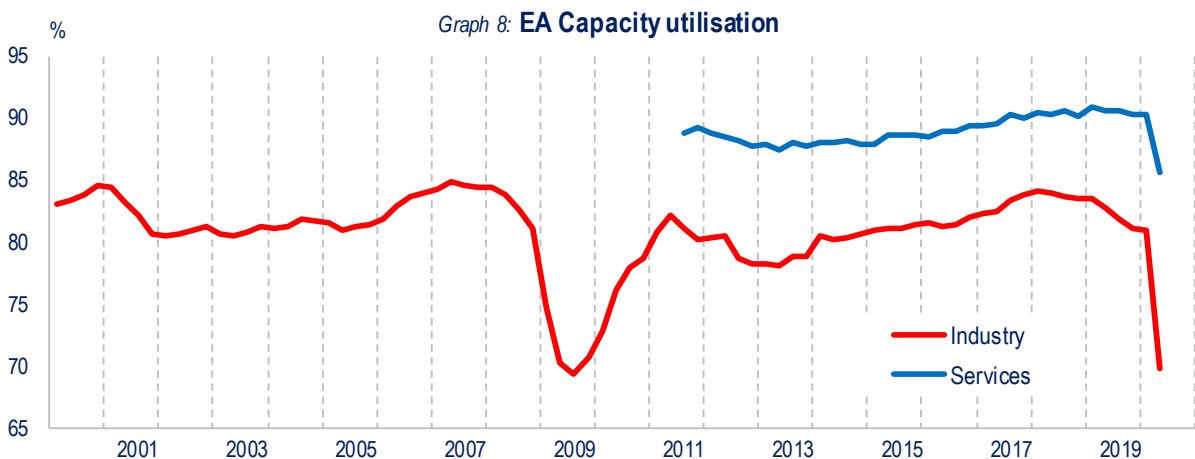
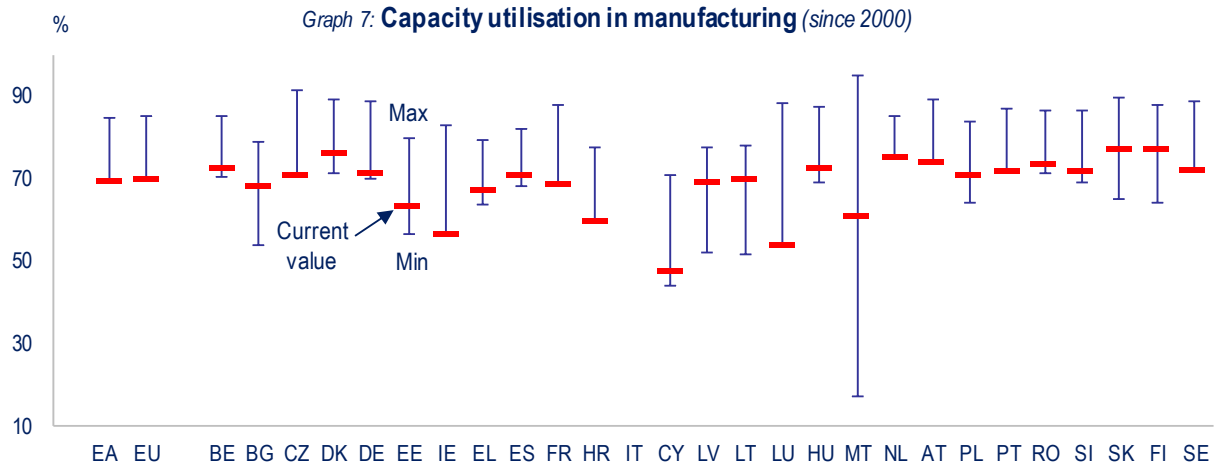


Quarterly survey results (conducted in April)

In the euro area manufacturing sector, the estimated rate of capacity utilisation dived to 69.7% (11.1 percentage points lower than in the previous survey carried out in January). Accordingly, the share of managers assessing their current production capacity as 'more than sufficient' (in view of current order books and demand expectations) increased strongly (+11.7 points). On the external side, managers' export volume expectations fell by 38.5 points to a new record low, while their assessment of their competitive position on foreign markets outside the EU over the past three months decreased only comparatively mildly (−2.5). Managers expressed notable concerns about the developments in new orders (−26.8 points), while the estimated number of months' production assured by orders on hand decreased moderately to 4.0 months (−0.3 months). EU-wide developments were qualitatively in line; the estimated rate of capacity utilisation also dived (to 70.1%, 10.7 percentage points lower than in January).

In April 2020, capacity utilisation in services decreased strongly in both the euro area (−4.7 percentage points to 85.6%) and the EU (−4.4 percentage points to 86.1%).

Data collection period: 25 March to 23 April.



Industrial investment survey (conducted in March/April)

According to the bi-annual investment survey carried out in March/April this year, real investment in the manufacturing industry is expected to decrease by 4% in the euro area in 2020, notably worse than the moderate growth (+1%) managers had expected in the previous survey of October/November 2019. As for real investment in 2019, managers now estimate it to have decreased by only 1%, 1 percentage point better than their expectation in the October/November survey. In the EU, real manufacturing investment in 2020 is also estimated to decrease strongly (-5%), down from the +1% expected in October/November. As regards 2019, the current estimation points to a stable real investment (0%), up from the -2% surveyed in October/November. **Important note: the sampling of the investment survey being stretched over both March and April, a considerable part of replies have been collected before strict containment measures against COVID-19 have been put in place.**

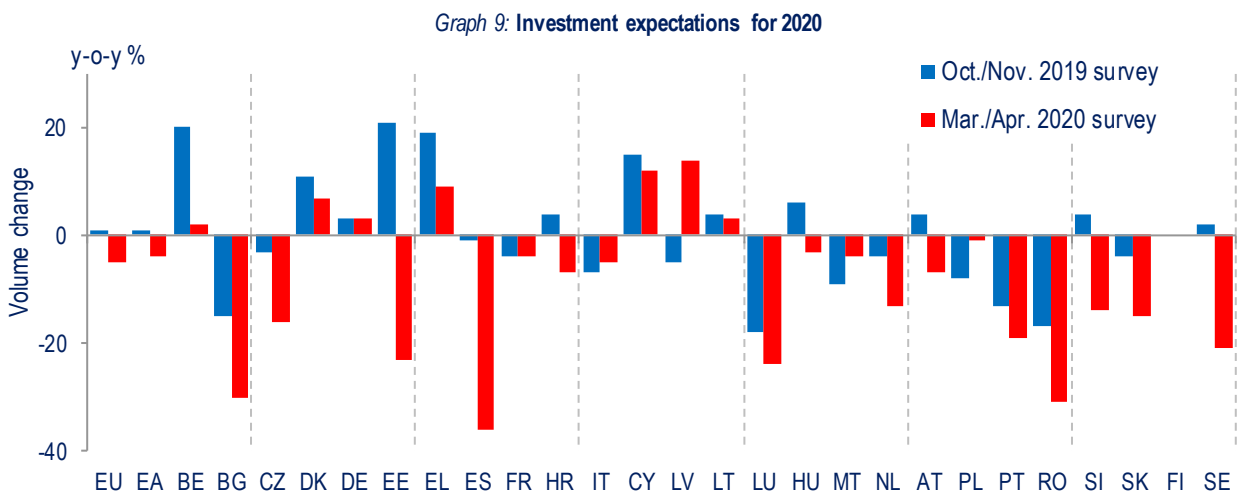


TABLE 2a: Quarterly survey of manufacturing industry (s.a.)

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

Capacity utilisation in manufacturing industry (%)

(Question 13)

	Since 2000 (*)						2018		2019				2020	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	III-09	69.7	80.7	II-07	84.8	83.6	83.4	83.4	82.7	81.8	81.0	80.8	70.1	
EA	III-09	69.4	80.8	II-07	84.8	83.6	83.4	83.5	82.7	81.8	81.0	80.8	69.7	
BE	II-09	70.2	80.0	I-01	84.8	79.9	80.8	81.5	81.3	81.2	80.7	79.7	72.8	
BG	I-00	53.4	67.4	I-19	78.5	77.1	78.3	78.5	78.0	77.6	76.5	77.3	68.2	
CZ	II-20	71.0	84.1	II-08	91.2	86.2	85.8	85.8	85.9	84.8	84.1	84.2	71.0	
DK	IV-09	70.9	80.8	III-07	88.9	80.7	80.8	81.4	81.3	81.1	80.6	80.0	76.1	
DE	III-09	69.7	84.0	II-07	88.8	87.8	87.1	86.3	85.3	83.9	82.6	82.9	71.4	
EE	III-09	56.5	72.1	I-06	79.4	75.2	73.0	75.2	73.5	72.5	69.9	70.7	63.3	
IE	II-20	56.7	76.8	IV-00	82.8	74.6	77.0	80.3	76.9	74.1	78.0	75.5	56.7	
EL	III-15	63.5	71.8	IV-00	79.2	70.7	70.9	70.2	71.7	71.8	72.1	72.3	67.3	
ES	III-09	67.9	77.4	II-07	82.0	79.3	78.6	80.8	80.4	80.8	79.3	80.0	70.9	
FR	II-20	68.5	83.3	IV-07	87.7	85.9	85.7	85.2	85.1	84.3	83.4	82.6	68.5	
HR	II-20	59.9	70.3	I-19	77.5	75.9	75.6	77.5	73.4	72.1	75.2	75.9	59.9	
IT	III-09	64.2	75.0	IV-00	78.6	77.9	77.9	78.4	77.5	77.0	76.8	76.5	:	
CY	II-13	43.7	59.5	III-08	70.8	61.8	62.5	61.5	66.0	64.2	63.6	63.3	47.4	
LV	I-01	52.1	69.3	III-18	77.4	77.4	75.9	77.0	76.9	75.9	75.5	74.7	69.1	
LT	I-00	51.3	70.1	I-18	77.8	77.2	77.4	77.5	76.9	77.5	77.2	76.4	70.0	
LU	II-20	53.8	78.8	I-07	88.2	80.8	79.0	80.1	79.7	80.3	79.0	83.4	53.8	
HU	II-09	69.1	81.0	III-07	87.2	85.8	86.6	85.4	85.4	83.8	80.3	81.1	72.5	
MT	II-03	17.0	76.1	II-06	94.9	83.2	79.1	77.1	78.2	75.9	78.0	78.8	61.1	
NL	II-09	74.8	81.6	I-01	85.1	84.4	84.0	84.4	84.3	84.1	84.0	83.2	75.2	
AT	II-20	73.9	85.2	IV-00	88.9	88.7	88.5	87.0	87.2	86.7	85.3	84.8	73.9	
PL	IV-01	63.8	75.4	II-18	83.4	83.3	82.4	81.6	81.8	81.4	80.9	80.2	70.7	
PT	II-20	71.7	80.5	III-07	86.9	82.0	81.2	77.8	79.4	80.1	77.4	80.6	71.7	
RO	III-09	71.0	78.4	II-07	86.4	76.2	75.1	75.7	75.2	74.7	73.1	74.2	73.4	
SI	III-09	68.9	81.3	II-07	86.2	84.6	85.6	85.2	84.8	83.6	83.8	83.0	71.9	
SK	III-09	64.9	81.6	III-19	89.4	84.0	87.6	88.2	89.1	89.4	84.1	82.2	77.1	
FI	III-09	63.9	81.1	I-07	87.5	84.7	84.1	83.2	80.8	81.6	78.6	78.4	77.2	
SE	II-09	71.4	83.6	IV-06	88.4	88.2	88.0	88.0	87.3	86.1	83.2	84.5	72.4	

Production capacity in manufacturing industry ^{(a) (b)}

(Question 9)

	Since 2000 (*)						2018		2019				2020	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	III-07	0.9	15.0	III-09	56.4	3.0	2.9	5.6	10.8	14.7	19.1	18.6	29.4	
EA	IV-07	1.2	15.3	III-09	49.9	4.1	3.9	6.9	12.4	16.0	21.2	20.3	32.0	
BE	II-07	4.4	23.0	II-09	55.3	14.4	11.3	13.3	15.2	18.0	18.5	16.9	37.1	
BG	I-17	-4.4	6.0	I-02	22.3	8.2	2.3	9.1	5.5	5.7	6.0	3.6	2.1	
CZ	IV-07	-15.7	10.6	III-09	51.0	6.1	8.2	7.5	14.2	17.2	20.2	18.7	25.2	
DK	III-07	-17.3	17.6	IV-09	57.7	5.7	1.1	3.7	6.5	18.5	19.9	21.1	21.3	
DE	I-18	-8.2	14.2	III-09	59.8	-2.5	-2.7	4.3	13.5	22.1	29.6	28.8	43.8	
EE	IV-06	-18.2	9.3	II-09	44.2	2.3	12.7	5.1	3.2	16.4	15.5	21.9	25.3	
IE	II-17	6.3	15.8	IV-19	29.0	20.2	8.2	8.3	21.4	20.1	29.0	22.2	10.8	
EL	II-00	0.6	22.1	III-09	43.4	25.5	20.6	20.7	23.1	21.0	20.8	23.1	20.2	
ES	IV-00	-2.4	10.8	III-09	33.2	5.4	6.1	5.2	6.5	4.5	12.2	8.2	21.7	
FR	III-00	-10.5	11.2	II-09	46.3	-3.4	-3.2	-1.1	0.1	4.7	5.2	7.2	21.0	
HR	I-16	2.0	10.1	IV-10	23.1	9.8	11.1	3.2	12.4	9.5	8.4	3.7	15.2	
IT	IV-00	12.4	27.1	II-09	43.0	20.7	23.1	24.1	24.8	26.0	26.0	28.1	:	
CY	II-20	-59.4	-11.6	III-08	18.1	-13.2	-18.4	-15.6	-5.1	-9.2	-6.2	7.0	-59.4	
LV	IV-06	-7.2	2.6	II-09	18.3	1.0	1.2	2.4	0.7	1.9	2.0	5.9	1.7	
LT	IV-06	-4.4	11.1	IV-09	38.4	3.7	0.1	0.8	2.8	6.2	7.3	10.0	15.1	
LU	IV-04	-7.2	20.3	III-09	69.7	3.5	8.3	10.2	2.8	6.4	11.1	19.9	24.3	
HU	IV-03	-39.9	29.5	II-09	65.2	9.2	8.6	9.7	14.1	20.5	29.5	30.6	42.4	
MT	II-18	-13.0	12.2	II-09	57.4	-1.6	14.5	14.4	10.4	12.1	7.5	-1.5	46.8	
NL	IV-00	-3.2	2.7	II-09	21.8	0.1	0.0	0.1	3.2	0.5	3.0	2.6	3.3	
AT	IV-00	-11.3	11.6	II-09	47.5	-0.7	-0.3	2.2	12.3	11.7	17.4	17.0	36.1	
PL	I-18	-5.6	11.8	IV-01	39.3	-4.3	-4.0	-3.1	-2.7	-1.6	-2.0	-0.3	11.3	
PT	III-00	-10.8	8.4	II-20	33.2	5.4	8.7	7.5	7.6	5.8	9.0	6.5	33.2	
RO	IV-03	-14.3	5.7	II-00	30.0	0.2	-0.6	-1.0	-0.4	0.8	1.1	1.0	0.8	
SI	III-07	-11.6	12.6	II-09	62.5	-6.5	-4.3	-2.1	3.6	5.3	11.7	9.8	26.0	
SK	III-04	-12.5	5.7	I-09	40.0	11.1	2.2	-1.9	9.3	4.4	-4.1	3.9	26.6	
FI	IV-07	-18.1	19.4	III-09	64.2	4.3	0.9	2.0	7.0	9.9	18.3	22.2	31.1	
SE	III-18	-19.2	12.3	II-09	53.6	-19.2	-17.5	-13.3	-2.1	8.2	15.4	13.0	20.1	

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

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

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

(Question 10)

	Since 2000 (*)						2018		2019				2020	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-00	3.1	3.9	I-20	4.8	4.3	4.2	4.4	4.8	4.8	4.8	4.8	4.4	
EA	IV-09	2.8	3.4	II-19	4.4	3.9	3.8	4.0	4.4	4.3	4.2	4.3	4.0	
BE	IV-03	2.8	3.5	II-19	4.1	4.0	3.9	4.0	4.1	4.0	4.0	4.0	3.6	
BG	I-01	1.7	4.2	II-03	6.6	3.7	4.0	4.5	4.3	4.4	4.1	4.4	3.6	
CZ	I-13	5.7	9.7	II-01	23.7	9.1	8.5	8.5	8.2	12.7	12.9	12.7	11.3	
DK	IV-12	1.3	2.4	III-08	3.5	2.9	3.3	3.1	3.0	3.1	3.0	3.4	2.8	
DE	III-09	2.3	2.9	I-18	3.5	3.4	3.4	3.2	3.3	3.3	3.1	3.1	2.9	
EE	II-12	2.7	4.1	II-02	7.2	3.7	3.3	3.6	3.1	3.1	3.5	3.4	2.7	
IE	II-20	2.8	3.9	II-19	5.2	4.1	3.6	4.5	5.2	4.2	3.4	3.6	2.8	
EL	III-10	3.6	4.7	IV-00	6.6	4.8	5.1	5.3	4.5	5.2	5.3	5.6	5.8	
ES	IV-18	0.5	3.0	I-20	5.7	0.6	0.5	0.7	5.1	5.0	5.4	5.7	5.4	
FR	I-01	2.7	3.9	I-20	5.2	4.8	4.8	4.9	4.9	4.7	5.0	5.2	5.1	
HR	III-12	3.2	4.4	II-18	5.8	5.6	5.3	5.6	4.3	5.6	5.0	4.8	3.8	
IT	IV-09	2.6	4.1	IV-17	6.2	5.7	5.5	6.0	5.7	5.3	5.8	5.8	:	
CY	IV-14	1.1	2.4	IV-10	5.0	2.4	2.4	2.1	2.6	3.4	3.0	2.6	1.6	
LV	I-11	2.6	3.3	IV-18	4.3	3.6	4.3	3.4	3.1	3.3	3.1	3.6	2.9	
LT	IV-09	2.1	2.9	III-06	3.6	3.0	3.0	3.1	3.1	3.2	3.2	3.1	2.6	
LU	I-01	2.0	3.4	IV-18	4.3	4.0	4.3	4.2	4.2	4.1	4.1	4.1	4.2	
HU	III-02	2.8	4.6	III-08	6.5	5.4	6.1	5.2	5.8	5.8	5.4	5.5	3.9	
MT	II-04	2.8	6.3	II-20	19.0	4.3	9.7	11.4	5.5	9.6	9.6	12.4	19.0	
NL	II-00	2.5	3.2	I-20	4.5	3.9	4.0	4.3	4.3	4.3	4.3	4.5	4.2	
AT	II-20	3.6	4.8	II-08	5.9	5.3	4.9	4.9	4.9	4.9	5.0	4.7	3.6	
PL	IV-00	5.1	11.1	IV-13	21.2	9.3	8.9	10.4	10.5	10.0	10.0	9.5	8.3	
PT	III-03	1.6	3.5	IV-07	5.1	3.9	4.1	3.9	4.1	4.3	4.1	3.9	2.5	
RO	IV-01	1.7	6.8	II-07	9.1	6.3	6.1	6.4	6.3	6.3	6.0	6.1	4.7	
SI	II-20	3.4	4.3	IV-18	5.1	4.9	5.1	4.8	4.8	4.7	4.7	4.6	3.4	
SK	II-20	4.5	6.4	I-01	9.6	6.2	6.0	6.2	5.9	9.2	6.3	6.0	4.5	
FI	III-09	1.9	2.9	II-18	5.2	4.6	3.6	3.5	3.8	4.1	3.5	3.7	3.3	
SE	III-02	2.5	3.6	III-19	7.0	4.0	4.1	3.6	5.2	7.0	5.0	5.3	4.5	

New orders in manufacturing industry^(b)

(Question 11)

	Since 2000 (*)						2018		2019				2020	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-09	-43.1	1.7	I-11	21.9	12.0	3.9	-1.8	-1.3	-6.6	-2.4	-4.5	-30.2	
EA	I-09	-43.9	1.1	I-11	21.9	11.8	2.9	-3.5	-1.9	-7.7	-2.5	-4.3	-31.1	
BE	II-20	-38.5	-2.3	I-00	17.5	-2.3	-1.0	3.0	-9.5	-18.0	1.8	0.2	-38.5	
BG	III-09	-39.1	0.5	I-07	23.0	9.4	5.5	9.9	10.4	1.4	-2.5	-4.9	-35.2	
CZ	I-09	-51.4	8.1	IV-06	42.6	14.5	8.8	9.9	-1.1	-10.7	-6.2	-3.2	-28.8	
DK	II-09	-60.0	6.6	II-07	34.3	16.9	12.0	9.8	3.9	8.0	11.3	-1.5	0.0	
DE	I-09	-53.6	-1.3	I-11	28.6	12.1	-8.5	-14.0	-5.1	-19.4	-4.6	-7.6	-42.3	
EE	II-09	-49.7	7.5	I-07	44.4	6.5	-1.3	3.1	-2.1	-10.0	-16.7	-7.7	-32.0	
IE	II-20	-5.7	29.5	I-18	47.0	28.2	40.5	18.3	26.9	18.0	10.4	17.4	-5.7	
EL	III-15	-24.6	2.7	II-00	19.8	9.6	6.1	2.6	2.5	6.8	5.0	5.5	-2.0	
ES	II-20	-29.1	3.7	IV-14	16.8	6.2	14.0	-6.3	-5.1	9.3	-7.4	-4.9	-29.1	
FR	II-09	-56.0	2.7	II-00	37.2	11.5	0.9	2.0	-0.4	-3.1	3.7	-1.7	-15.4	
HR	II-09	-34.4	11.7	II-18	37.4	29.2	27.2	29.7	27.0	20.3	19.1	26.6	-14.7	
IT	II-09	-53.6	-1.2	II-00	22.4	7.7	3.5	-1.7	-4.3	-6.3	-5.0	-7.5	:	
CY	II-13	-64.6	-14.9	III-08	28.2	14.8	11.4	10.7	5.6	3.6	14.2	22.2	-37.1	
LV	I-09	-53.8	3.9	IV-03	22.3	12.0	8.2	13.2	3.1	-6.7	-3.5	-1.9	-26.2	
LT	I-09	-51.8	4.1	II-11	30.7	12.8	3.9	8.2	8.8	0.7	1.6	-9.1	-18.5	
LU	I-09	-63.8	-8.4	I-00	29.4	4.4	16.9	6.8	-24.5	-28.9	-31.6	-26.7	-40.3	
HU	II-09	-59.3	-1.8	III-18	26.1	26.1	18.3	14.1	2.5	6.7	-2.4	-9.2	-36.6	
MT	II-20	-67.8	13.2	III-07	48.2	43.2	-0.1	-8.4	2.2	-15.4	6.0	34.7	-67.8	
NL	II-09	-40.0	4.5	II-11	22.2	14.4	11.1	9.7	6.4	-0.8	3.7	1.1	-12.3	
AT	II-09	-38.3	8.7	II-11	40.2	18.8	14.5	9.9	-6.1	-3.7	-15.7	-9.4	-35.3	
PL	II-20	-33.1	1.4	II-07	25.3	10.4	2.6	0.0	-2.6	-3.5	-5.4	-5.1	-33.1	
PT	II-09	-61.9	-9.9	II-00	15.6	1.7	-0.4	-3.4	-6.9	-10.0	-10.2	-4.5	-41.4	
RO	II-09	-31.1	0.0	III-03	21.0	1.4	0.5	1.5	1.2	-1.8	-1.7	-1.6	-27.1	
SI	II-09	-56.2	8.6	III-06	35.8	23.2	19.5	19.0	3.1	2.2	0.7	-0.7	-36.8	
SK	II-20	-69.7	20.9	IV-07	53.5	12.5	21.5	19.6	0.1	15.3	-4.7	3.4	-69.7	
FI	I-09	-57.0	5.9	II-00	45.1	23.1	18.0	-2.0	-7.6	-7.5	-2.0	-17.0	-17.8	
SE	II-09	-46.4	9.7	II-06	39.5	13.5	19.2	12.2	4.6	-2.5	-4.3	-13.2	-27.5	

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

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

Export volume expectations in manufacturing industry ^(b)

(Question 12)

	Since 2000 (*)				2018		2019				2020		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	II-20	-38.1	8.1	I-11	19.5	14.4	10.6	7.0	2.7	2.4	-1.6	2.8	-38.1
EA	II-20	-35.5	7.6	I-11	19.9	14.2	10.2	6.3	1.8	1.5	-2.3	3.0	-35.5
BE	II-20	-21.2	5.5	IV-06	19.1	8.2	8.0	-1.1	1.2	4.4	-2.5	7.4	-21.2
BG	II-20	-39.0	12.7	IV-02	25.3	13.2	8.8	13.2	7.1	7.3	6.1	7.7	-39.0
CZ	I-09	-41.4	15.7	IV-00	52.0	13.4	14.7	4.8	4.2	4.6	4.9	-2.5	-38.9
DK	II-20	-36.2	9.6	I-19	26.9	20.3	14.6	26.9	13.6	16.1	16.3	10.8	-36.2
DE	II-20	-40.9	8.3	I-11	24.7	13.5	7.3	5.7	1.4	-2.4	-4.8	0.5	-40.9
EE	II-20	-58.3	10.5	III-00	37.6	14.9	9.8	0.9	0.7	-5.6	-8.9	-1.1	-58.3
IE	II-20	-25.1	29.2	I-17	50.8	35.3	24.4	21.5	10.2	20.3	14.0	21.6	-25.1
EL	II-09	-12.4	16.8	I-00	36.2	28.2	18.1	10.2	23.9	17.3	22.3	32.9	-2.0
ES	II-20	-37.9	4.0	IV-16	16.7	9.2	15.1	-10.5	-11.8	-1.9	-12.7	-15.7	-37.9
FR	I-09	-41.4	4.1	II-00	23.4	12.9	9.7	12.3	1.8	1.6	-4.8	4.1	-21.9
HR	II-20	-40.9	20.3	III-15	37.7	35.3	28.5	24.8	24.3	25.2	18.8	27.6	-40.9
IT	I-09	-27.0	9.7	III-00	21.3	11.2	9.2	6.1	4.9	6.4	3.6	7.1	:
CY	II-20	-87.2	1.4	III-18	48.7	48.7	28.0	27.8	14.7	6.4	15.6	20.0	-87.2
LV	II-20	-30.2	9.3	IV-00	25.5	8.7	7.3	8.5	1.5	2.8	3.2	4.5	-30.2
LT	II-20	-31.5	11.0	III-05	31.6	13.7	8.8	18.2	20.0	12.2	8.9	12.6	-31.5
LU	I-09	-74.3	-5.8	II-00	44.1	9.6	4.6	-8.0	-27.5	-25.2	-27.3	-19.8	-57.6
HU	II-20	-40.8	8.6	IV-00	31.1	17.5	16.5	16.8	8.2	13.7	2.5	-4.5	-40.8
MT	II-20	-63.1	18.9	I-11	45.6	33.0	-7.2	14.1	24.3	-1.3	29.2	43.4	-63.1
NL	II-20	-40.6	4.7	IV-00	19.4	11.5	4.5	7.9	3.8	3.1	-0.1	4.9	-40.6
AT	II-20	-50.8	7.4	III-06	19.7	14.5	8.4	3.4	2.9	-3.3	-4.5	-0.1	-50.8
PL	II-20	-59.9	9.3	IV-04	24.3	10.1	9.0	5.7	3.0	3.0	1.2	0.4	-59.9
PT	II-20	-51.2	3.7	II-00	31.5	6.0	3.6	0.5	4.1	2.1	2.5	0.3	-51.2
RO	II-20	-51.1	6.5	II-03	23.8	4.5	5.3	2.1	1.1	1.9	1.8	-0.2	-51.1
SI	II-20	-45.8	20.3	II-00	42.0	25.2	25.0	19.4	6.1	4.5	10.4	6.2	-45.8
SK	II-09	-52.2	19.8	II-03	60.2	26.5	25.1	21.4	-5.9	-5.6	-4.3	18.6	-43.1
FI	I-09	-42.1	9.2	II-15	50.4	26.7	31.2	13.3	-0.3	0.4	-6.7	1.7	-36.4
SE	II-20	-56.3	16.8	III-09	47.0	21.1	18.2	11.1	12.9	8.8	-9.0	3.6	-56.3

Competitive position on foreign markets outside the EU ^(b)

(Question 16)

	Since 2000 (*)				2018		2019				2020		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	II-09	-8.9	1.0	IV-00	11.0	3.4	3.0	-0.5	-1.7	-1.0	-1.0	-2.3	-5.7
EA	II-09	-9.6	1.4	IV-00	11.5	3.4	2.9	-0.6	-1.8	-1.2	-1.0	-2.4	-4.9
BE	I-09	-22.3	-6.0	III-16	9.6	-4.6	3.9	-6.5	-5.7	-13.2	-17.2	-12.9	-7.8
BG	II-20	-14.8	1.1	I-07	16.8	1.4	3.4	6.0	3.3	2.1	-4.7	1.6	-14.8
CZ	IV-09	-14.7	4.7	III-01	26.6	1.9	7.2	3.0	-2.6	3.6	4.3	-0.4	-3.4
DK	II-09	-20.9	-4.2	II-07	11.3	0.3	1.5	-6.9	-0.9	-5.7	1.3	-4.6	-7.9
DE	II-09	-9.4	2.6	IV-00	13.4	4.7	-1.8	-2.1	-2.5	-4.2	-3.7	-6.9	-6.8
EE	I-09	-13.6	2.5	I-11	13.0	2.3	-0.8	-2.5	0.1	-5.6	-5.0	-5.8	-4.8
IE	IV-17	-14.0	7.1	IV-18	23.1	5.7	23.1	-0.3	-2.2	5.6	12.4	3.8	13.6
EL	IV-11	-5.0	3.9	I-19	14.5	10.9	10.3	14.5	2.1	7.6	8.1	6.6	7.2
ES	I-04	-5.8	7.0	II-15	18.9	11.6	15.0	8.7	6.6	11.7	7.7	4.1	-4.8
FR	I-04	-16.6	-3.1	III-10	15.6	-2.4	-3.4	-6.2	-5.3	-5.6	4.7	-1.0	-10.0
HR	III-09	-11.7	6.7	III-18	21.3	21.3	9.6	9.4	7.4	10.4	8.2	12.6	-6.2
IT	III-05	-12.2	0.7	II-01	14.4	3.5	4.1	0.8	0.4	0.7	0.4	2.6	:
CY	II-20	-98.3	-7.1	I-16	46.4	3.3	-17.5	-3.9	-21.1	-32.9	8.2	-27.3	-98.3
LV	I-09	-12.4	4.6	I-02	33.3	0.4	-2.8	-0.2	0.5	-0.2	1.5	0.2	-6.9
LT	III-09	-20.0	0.2	IV-02	13.1	-8.2	-6.6	-4.4	-2.7	0.7	-1.2	2.7	0.1
LU	I-20	-41.6	-6.4	III-10	28.9	-4.3	-12.3	-5.7	-11.7	-0.1	-12.7	-41.6	-15.6
HU	II-09	-14.0	-0.9	III-00	14.8	2.8	1.1	0.0	-1.6	-0.4	-2.0	-0.6	-12.5
MT	II-05	-39.3	-4.0	III-07	39.6	-5.6	-0.2	4.2	16.8	4.1	9.8	2.9	-9.9
NL	IV-09	-8.0	0.3	II-15	4.6	3.8	2.6	1.5	0.8	1.6	1.2	-0.7	-1.7
AT	III-09	-7.4	5.6	II-00	17.6	1.0	4.3	0.7	1.0	4.5	-0.3	1.5	-5.9
PL	I-02	-30.2	-4.3	III-04	2.2	-1.0	-3.8	-1.8	-1.3	-4.2	-4.2	-6.5	-14.7
PT	II-20	-25.2	4.2	II-10	20.1	3.1	4.4	1.5	0.5	2.1	0.6	-0.5	-25.2
RO	IV-01	-16.6	2.3	IV-02	10.4	1.9	2.3	4.0	4.1	-0.5	-0.2	2.2	-5.7
SI	II-09	-29.8	-5.2	II-15	10.6	0.7	-4.3	1.0	-0.3	1.0	-1.1	-3.5	-12.5
SK	I-10	-16.1	2.5	IV-01	25.4	1.3	15.3	13.1	-5.4	11.2	-12.7	9.4	-13.1
FI	II-09	-25.7	-4.6	IV-00	34.4	2.6	-7.9	-7.6	-10.9	-6.8	-2.0	-15.4	-14.2
SE	IV-12	-36.6	-2.9	III-09	26.7	11.1	14.7	0.6	-6.7	5.0	-1.1	0.0	-6.1

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

- (a) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilisation, whereas positive balances (capacity more than sufficient) are associated with low levels of capacity utilisation.
- (b) Balances: i.e. differences between the percentages of respondents giving positive and negative replies.

TABLE 2e: **Industrial investment survey - all branches. EU Member States.**

Results of March/April 2020 investment survey, % change in value, over the preceding year

Year:	2017			2018				2019				2020	
Date of survey:	Mar./Apr. 2017	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2018	Mar./Apr. 2019	Oct./Nov. 2018	Mar./Apr. 2019	Oct./Nov. 2019	Mar./Apr. 2020	Oct./Nov. 2019	Mar./Apr. 2020
	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.
EU	6	7	8	4	7	6	6	5	5	0	2	3	-3
EA	6	6	7	5	9	7	6	6	6	0	1	4	-2
BE	10	11	7	3	7	0	-2	10	9	-1	15	23	3
BG	-11	-8	6	-12	-8	-18	-8	-17	-16	-15	-3	-14	-28
CZ	15	16	9	3	5	9	9	5	23	-2	6	-1	-15
DK	-6	8	-12	3	4	2	8	10	2	-3	-2	13	8
DE	7	4	3	8	12	9	5	12	11	6	-1	5	6
EE	38	9	11	21	34	17	94	25	15	10	35	24	-21
IE	5	50	25	2	6	8	9	11	3	3	2	27	7
EL	19	12	2	15	-2	27	-7	32	-1	-16	-17	22	11
ES	8	-3	17	12	8	4	10	4	-4	-20	-6	1	-35
FR	8	4	1	0	5	0	0	3	11	4	0	-2	-2
HR	-3	4	:	6	:	4	15	12	-1	3	14	7	-6
IT	-5	-4	9	0	1	-4	9	-6	-5	-10	3	-5	-4
CY	12	14	15	18	12	8	17	11	13	11	16	18	14
LV	3	-3	2	7	0	8	-7	-8	7	15	22	-3	16
LT	12	8	17	12	11	16	20	9	9	10	18	6	4
LU	44	40	37	21	-16	40	13	1	20	29	-20	-16	-23
HU	8	6	12	9	9	5	6	9	7	9	2	8	0
MT	0	:	0	:	0	5	0	35	0	-65	0	-7	0
NL	15	19	10	16	25	44	7	-7	8	3	8	-2	-11
AT	11	18	2	1	12	7	10	18	17	10	8	6	-6
PL	15	26	30	3	7	2	21	6	4	6	19	-7	2
PT	12	8	13	-4	7	4	7	-5	-3	-7	-10	-11	-18
RO	-24	-7	3	-25	-12	-2	4	-11	-17	0	7	-16	-27
SI	15	13	14	8	15	17	9	2	7	3	2	6	-11
SK	25	-8	-5	13	0	12	-3	5	-9	0	3	-2	-13
FI	2	13	17	-4	-7	-8	-8	4	8	6	11	2	2
SE	3	2	7	0	-4	-3	-2	-15	-10	-11	3	5	-20

Source: European Commission investment survey.

TABLE 2f: **Industrial investment survey - all branches. EU Member States.**

Results of March/April 2020 investment survey, % change in volume, over the preceding year

Year:	2017			2018				2019				2020	
Date of survey:	Mar./Apr. 2017	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2017	Mar./Apr. 2018	Oct./Nov. 2018	Mar./Apr. 2019	Oct./Nov. 2018	Mar./Apr. 2019	Oct./Nov. 2019	Mar./Apr. 2020	Oct./Nov. 2019	Mar./Apr. 2020
	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.
EU	4	5	6	2	5	4	4	3	3	-2	0	1	-5
EA	5	5	5	3	6	5	3	4	4	-2	-1	1	-4
BE	8	9	5	1	5	-2	-4	8	8	-2	14	20	2
BG	-14	-11	2	-13	-12	-21	-12	-18	-18	-18	-6	-15	-30
CZ	13	14	7	1	4	8	8	3	20	-4	3	-3	-16
DK	-7	7	-13	1	2	0	6	8	1	-4	-3	11	7
DE	5	2	1	6	9	6	2	9	8	3	-4	3	3
EE	33	5	7	18	29	13	87	22	10	5	30	21	-23
IE	2	46	22	0	3	5	5	9	1	1	0	24	3
EL	19	12	2	13	-3	27	-7	29	-1	-16	-17	19	9
ES	5	-6	14	9	5	2	7	1	-8	-24	-10	-1	-36
FR	7	3	0	-2	4	-2	-1	1	9	2	-2	-4	-4
HR	-2	5	:	4	:	4	14	10	-2	2	13	4	-7
IT	-6	-5	8	-2	0	-5	9	-9	-6	-11	2	-7	-5
CY	11	12	13	15	10	5	14	9	9	8	12	15	12
LV	1	-5	1	4	-2	6	-8	-10	4	12	19	-5	14
LT	11	7	15	9	10	14	19	6	6	8	15	4	3
LU	42	38	35	18	-17	39	13	-1	17	27	-21	-18	-24
HU	4	3	9	6	3	-1	0	6	-1	1	-5	6	-3
MT	-2	:	-2	:	-3	2	-2	32	-4	-66	-4	-9	-4
NL	14	18	10	14	22	40	4	-9	5	0	5	-4	-13
AT	9	16	0	-1	10	5	8	15	14	8	6	4	-7
PL	15	26	29	0	5	1	19	3	2	4	16	-8	-1
PT	10	6	10	-6	4	1	4	-8	-5	-9	-12	-13	-19
RO	-28	-12	-3	-26	-16	-7	-1	-13	-22	-6	1	-17	-31
SI	13	11	12	6	13	15	7	0	5	1	0	4	-14
SK	23	-9	-6	11	-2	9	-5	3	-10	-1	2	-4	-15
FI	0	10	15	-6	-9	-10	-10	2	5	3	8	0	0
SE	0	-1	4	-2	-7	-6	-5	-17	-12	-13	1	2	-21

Source: European Commission investment survey.

TABLE 4b: **Quarterly survey of consumers**

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

Intention to buy a car within the next 12 months (s.a.)^(a)

(Question 13)

	Since 2000 (*)						2018		2019				2020	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	II-11	-73.8	-66.6	I-00	-43.7	-65.6	-64.7	-65.2	-64.8	-63.1	-65.6	-65.9	-70.9	
EA	II-11	-74.5	-67.0	I-00	-44.1	-66.5	-65.3	-66.1	-65.5	-63.9	-66.7	-67.0	-72.0	
BE	I-09	-85.4	-74.6	IV-02	-49.5	-81.2	-79.6	-78.4	-78.0	-80.1	-82.1	-79.1	-79.5	
BG	I-02	-93.1	-78.2	I-19	-64.4	-66.2	-68.7	-64.4	-67.5	-66.1	-69.3	-68.1	-65.7	
CZ	II-05	-79.6	-68.5	I-19	-53.6	-60.5	-63.9	-53.6	-60.8	-60.5	-62.1	-62.4	-63.7	
DK	III-03	-76.3	-62.1	II-00	-47.4	-54.2	-54.4	-54.2	-51.9	-48.1	-48.3	-47.7	-56.4	
DE	IV-08	-64.1	-51.4	I-00	-19.6	-53.7	-51.3	-53.8	-50.8	-49.1	-54.3	-54.2	-59.2	
EE	IV-09	-90.3	-75.3	II-03	-52.8	-73.3	-81.8	-73.9	-76.5	-79.1	-79.3	-82.4	-82.2	
IE	II-20	-50.6	-40.9	II-19	-36.7	-39.7	-42.2	-37.9	-36.7	-42.3	-44.9	-40.6	-50.6	
EL	I-13	-98.7	-76.4	II-00	-38.2	-91.3	-90.6	-90.0	-88.8	-87.0	-86.9	-87.3	-92.2	
ES	II-11	-94.1	-81.7	I-00	-30.0	-83.1	-79.1	-81.6	-79.5	-78.9	-80.7	-80.9	-85.9	
FR	II-11	-82.1	-75.6	III-19	-68.5	-70.5	-69.6	-71.2	-75.9	-68.5	-70.2	-71.2	-74.4	
HR	I-11	-86.0	-77.3	IV-18	-64.3	-70.6	-64.3	-69.2	-67.4	-68.6	-67.1	-68.0	-74.8	
IT	II-13	-93.5	-79.8	IV-00	-50.3	-78.8	-77.6	-76.0	-72.6	-75.2	-78.4	-80.2	:	
CY	II-13	-94.1	-69.3	I-04	-44.6	-75.8	-75.3	-73.0	-75.1	-70.2	-74.5	-69.5	-77.4	
LV	I-00	-84.2	-60.1	I-02	-11.3	-65.9	-62.6	-55.3	-55.1	-59.0	-59.6	-59.4	-64.0	
LT	I-10	-88.0	-76.3	III-01	-65.4	-71.3	-70.5	-68.5	-67.6	-69.8	-69.2	-70.4	-72.5	
LU	IV-05	-77.0	-63.1	III-02	-23.8	-70.0	-67.0	-68.3	-61.8	-67.8	-71.5	-71.0	-68.5	
HU	III-09	-90.8	-79.1	I-00	-32.8	-70.5	-66.8	-71.5	-75.4	-74.6	-76.3	-76.3	-67.7	
MT	II-05	-88.8	-82.5	III-18	-66.3	-66.3	-71.6	-69.5	-68.6	-74.7	-83.4	-75.4	-88.6	
NL	III-13	-47.1	-35.4	I-00	-20.8	-32.8	-36.4	-40.3	-39.9	-39.9	-38.7	-38.0	-40.8	
AT	II-14	-70.0	-58.8	III-00	-40.0	-56.8	-59.5	-59.4	-57.6	-57.5	-58.9	-54.9	-66.2	
PL	III-03	-77.2	-67.4	IV-19	-54.2	-55.3	-58.5	-64.4	-59.2	-55.2	-54.2	-55.4	-62.4	
PT	III-11	-88.3	-76.3	I-00	-52.2	-81.9	-79.4	-82.3	-81.5	-81.1	-82.1	-80.4	-87.2	
RO	I-14	-84.7	-75.5	IV-08	-60.6	-76.9	-77.7	-76.2	-73.5	-76.5	-71.7	-70.8	-78.5	
SI	I-12	-84.0	-68.2	I-01	-43.7	-64.7	-64.2	-61.8	-65.5	-62.9	-64.5	-65.8	-73.3	
SK	II-04	-85.1	-78.9	I-15	-73.8	-79.2	-74.6	-76.6	-78.0	-75.2	-74.6	-76.2	-83.6	
FI	II-09	-74.2	-62.3	IV-02	-37.5	-60.8	-62.9	-67.3	-64.2	-61.0	-59.7	-63.2	-71.2	
SE	II-09	-65.8	-50.9	I-00	-26.5	-54.2	-53.3	-51.7	-53.3	-50.5	-56.6	-55.4	-59.8	

Intention to purchase or build a home within the next 12 months (s.a.)^(a)

(Question 14)

	Since 2000 (*)						2018		2019				2020	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	III-10	-86.5	-82.6	I-00	-74.4	-82.1	-81.7	-81.9	-82.3	-80.8	-81.3	-81.2	-81.1	
EA	II-10	-87.2	-82.8	III-00	-74.9	-82.3	-81.8	-82.0	-82.3	-80.8	-81.6	-81.5	-82.4	
BE	IV-03	-92.8	-88.3	III-14	-79.1	-89.3	-90.4	-91.9	-91.9	-90.6	-91.2	-90.9	-87.8	
BG	I-02	-95.8	-90.0	II-20	-77.1	-83.8	-86.0	-81.3	-83.5	-83.5	-84.8	-83.9	-77.1	
CZ	III-14	-92.2	-86.9	I-20	-81.2	-81.7	-87.4	-82.9	-85.7	-85.6	-86.8	-81.2	-82.0	
DK	III-03	-86.0	-77.0	II-02	-62.0	-69.1	-71.2	-70.7	-69.4	-67.8	-67.5	-63.9	-67.9	
DE	II-08	-79.1	-73.7	III-00	-64.0	-73.5	-71.3	-71.6	-72.5	-71.1	-72.9	-72.4	-72.9	
EE	III-09	-94.1	-85.0	III-02	-71.3	-85.3	-90.0	-87.9	-91.7	-88.7	-86.4	-87.7	-86.6	
IE	I-17	-84.7	-82.8	I-20	-80.0	-83.1	-81.1	-81.9	-83.3	-82.0	-83.5	-80.0	-83.7	
EL	III-12	-98.2	-87.2	I-03	-67.7	-96.1	-93.6	-93.7	-92.4	-91.7	-92.5	-91.7	-94.5	
ES	III-13	-96.5	-88.4	I-00	-73.7	-89.5	-89.2	-89.6	-88.5	-88.1	-87.1	-86.9	-89.7	
FR	I-11	-89.7	-85.1	IV-19	-79.1	-83.0	-82.1	-84.0	-86.5	-79.4	-79.1	-81.3	-80.1	
HR	III-11	-88.7	-82.7	I-20	-76.0	-77.3	-77.1	-76.9	-77.4	-80.6	-81.0	-76.0	-78.9	
IT	II-13	-96.9	-92.6	III-00	-81.5	-92.6	-92.8	-92.6	-90.1	-92.7	-94.1	-93.5	:	
CY	I-15	-95.0	-81.7	I-04	-64.5	-88.6	-80.7	-83.4	-80.5	-85.9	-82.1	-83.4	-83.4	
LV	I-03	-95.1	-78.8	I-02	-14.9	-80.7	-77.9	-75.3	-72.3	-75.5	-71.9	-78.3	-77.7	
LT	I-10	-95.2	-90.6	I-03	-81.6	-88.8	-89.8	-87.2	-88.0	-88.2	-89.1	-86.1	-85.3	
LU	II-11	-86.7	-78.7	IV-02	-64.4	-80.6	-83.9	-79.9	-82.9	-82.6	-78.0	-77.8	-78.0	
HU	III-11	-93.6	-84.4	I-00	-38.7	-78.1	-79.0	-79.7	-85.4	-82.9	-81.0	-82.9	-73.4	
MT	III-08	-94.9	-87.9	I-17	-78.8	-83.0	-85.3	-85.9	-80.7	-79.7	-86.3	-85.0	-87.0	
NL	I-13	-83.2	-72.6	I-00	-56.6	-67.4	-73.2	-72.5	-71.9	-71.7	-75.0	-72.2	-72.4	
AT	III-03	-90.9	-84.4	III-01	-64.7	-81.1	-83.4	-80.8	-81.5	-81.0	-80.5	-77.4	-79.3	
PL	I-13	-90.9	-86.3	II-20	-71.5	-86.4	-85.5	-90.8	-90.4	-85.4	-86.3	-86.7	-71.5	
PT	I-13	-96.8	-87.4	I-00	-69.3	-90.1	-90.4	-90.7	-87.4	-88.9	-91.5	-88.0	-92.5	
RO	I-14	-91.5	-84.0	IV-08	-74.3	-86.8	-86.8	-84.9	-85.4	-84.2	-80.8	-78.0	-81.3	
SI	II-15	-95.4	-83.4	IV-00	-73.9	-78.0	-79.3	-79.2	-80.2	-79.5	-80.4	-78.4	-82.2	
SK	IV-03	-90.4	-86.7	IV-08	-82.9	-89.5	-87.4	-89.0	-87.5	-85.9	-87.9	-87.7	-90.2	
FI	II-14	-74.5	-69.7	III-02	-62.3	-69.2	-68.7	-70.1	-70.0	-72.0	-67.0	-71.0	-72.2	
SE	IV-13	-79.2	-73.8	IV-02	-60.6	-76.3	-77.1	-72.7	-75.6	-76.2	-73.1	-78.1	-77.0	

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

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

Intention to carry out home improvements over the next 12 months (s.a.)^(a)

(Question 15)

	Since 2000 (*)						2018		2019				2020	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	IV-02	-58.2	-52.8	I-18	-46.7	-46.9	-47.3	-47.0	-47.9	-49.0	-47.7	-47.1	-53.3	
EA	IV-02	-59.6	-54.0	I-18	-47.5	-48.0	-48.3	-48.3	-48.6	-50.4	-48.6	-48.2	-56.4	
BE	IV-08	-55.4	-44.9	II-12	-31.7	-48.2	-50.0	-53.4	-49.7	-45.8	-46.8	-47.3	-42.6	
BG	I-02	-86.2	-66.0	II-20	-39.0	-60.4	-57.6	-52.9	-53.3	-55.3	-52.6	-53.1	-39.0	
CZ	III-01	-50.6	-31.0	I-19	-15.1	-20.7	-26.3	-15.1	-21.5	-21.0	-24.3	-17.8	-28.4	
DK	I-03	-80.0	-57.5	I-00	-26.1	-50.3	-55.2	-46.5	-51.0	-42.2	-45.7	-46.0	-44.5	
DE	II-20	-35.5	-25.8	III-17	-16.1	-17.1	-17.7	-19.0	-19.8	-27.7	-26.0	-22.4	-35.5	
EE	II-20	-68.7	-43.0	II-06	-12.2	-60.5	-64.5	-50.4	-55.9	-57.9	-65.0	-63.1	-68.7	
IE	II-20	-47.7	-40.2	I-18	-35.6	-38.4	-37.0	-40.5	-38.5	-41.5	-42.7	-40.9	-47.7	
EL	I-13	-93.8	-76.0	II-01	-52.2	-83.8	-76.1	-75.2	-75.8	-69.3	-63.2	-69.6	-78.0	
ES	II-11	-90.5	-80.5	I-00	-69.8	-78.4	-77.9	-74.5	-75.3	-74.6	-74.7	-75.9	-81.6	
FR	III-01	-71.0	-59.8	IV-19	-50.0	-55.2	-57.5	-57.5	-59.6	-53.6	-50.0	-51.3	-58.5	
HR	II-12	-75.5	-65.1	I-20	-51.3	-55.9	-55.2	-54.5	-53.8	-56.9	-53.4	-51.3	-51.8	
IT	IV-06	-88.0	-76.5	III-01	-60.5	-68.3	-68.1	-69.1	-66.4	-71.5	-70.3	-68.4	:	
CY	II-13	-88.8	-67.3	III-01	-45.6	-74.3	-70.1	-62.1	-62.7	-60.0	-56.5	-62.6	-70.7	
LV	I-00	-73.5	-38.2	I-02	-9.6	-36.4	-30.4	-29.6	-19.3	-28.5	-20.4	-22.2	-23.9	
LT	I-10	-81.6	-64.6	I-07	-52.3	-61.7	-62.8	-60.4	-58.7	-61.8	-61.8	-60.8	-63.9	
LU	IV-14	-48.3	-34.0	II-04	-21.8	-25.4	-31.6	-36.2	-33.8	-31.3	-25.6	-28.7	-31.4	
HU	IV-11	-87.4	-70.6	III-00	-22.8	-61.6	-62.5	-66.5	-69.8	-68.2	-65.1	-68.4	-50.8	
MT	II-17	-80.7	-65.1	IV-09	-53.9	-58.3	-63.9	-69.5	-61.5	-63.2	-61.7	-60.4	-72.6	
NL	III-05	-59.9	-49.7	IV-19	-37.6	-38.0	-38.0	-37.9	-40.0	-42.8	-37.6	-40.2	-42.5	
AT	III-02	-50.4	-30.8	II-12	-20.2	-26.0	-25.3	-25.8	-25.5	-25.7	-24.0	-26.6	-39.5	
PL	III-12	-59.0	-42.4	II-20	-25.7	-34.7	-40.5	-45.0	-48.5	-40.5	-45.4	-41.6	-25.7	
PT	IV-12	-81.6	-66.9	III-01	-44.1	-65.6	-64.6	-68.0	-66.7	-69.3	-67.1	-65.9	-76.3	
RO	III-10	-68.2	-52.3	I-07	-39.9	-51.0	-49.5	-50.7	-50.0	-45.1	-45.9	-45.2	-52.3	
SI	II-12	-67.0	-45.3	III-07	-16.4	-46.0	-43.5	-43.5	-46.0	-46.7	-46.4	-48.3	-58.4	
SK	II-20	-69.4	-57.8	III-07	-46.2	-64.4	-61.3	-65.7	-61.7	-62.8	-63.5	-65.0	-69.4	
FI	II-18	-69.8	-59.5	II-08	-49.4	-63.6	-59.9	-62.8	-56.8	-53.8	-55.0	-55.2	-61.4	
SE	IV-14	-37.4	-23.8	III-12	-10.7	-32.3	-24.4	-23.1	-30.1	-32.4	-31.1	-33.0	-36.1	

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

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

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

	Since 2000 (*)						2019						2020					
	Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
	Date	Value		Date	Value													
SELLING-PRICE	EU	04-20	-6.2	6.8	11-07	22.2	9.2	7.0	8.0	7.7	8.0	7.9	7.6	9.2	9.7	8.8	5.5	-6.2
EXPECTATIONS	EA	03-09	-8.7	5.8	11-07	21.5	7.7	5.5	6.8	6.1	7.0	6.6	6.4	7.9	8.6	7.4	3.9	-8.4
(Question 6)	BE	08-09	-13.2	6.6	04-11	26.4	2.2	12.5	4.9	4.0	12.9	4.9	4.4	14.7	12.2	5.9	4.4	-7.9
	BG	11-09	-9.2	10.3	07-08	45.8	8.4	6.7	8.4	9.7	9.3	5.4	8.6	7.3	15.3	10.3	4.3	-8.4
	CZ	01-15	-11.9	4.1	01-04	22.5	9.1	9.3	10.0	7.7	9.7	12.8	4.0	10.3	17.8	12.6	8.3	22.4
	DK	04-20	-16.4	-0.1	02-11	24.2	-2.4	-1.4	-2.2	-1.2	-0.9	-1.6	-0.2	1.8	-2.1	-0.7	-2.0	-16.4
	DE	04-20	-9.6	10.8	11-06	38.6	13.0	12.1	14.1	11.3	14.0	12.9	15.0	17.4	19.0	12.6	8.3	-9.6
	EE	03-09	-35.9	29.0	04-11	54.9	35.5	36.4	19.9	37.4	35.4	35.4	32.6	33.0	33.4	35.5	35.3	2.4
	IE	07-09	-51.4	7.9	11-07	39.0	9.2	12.0	18.9	19.0	18.9	29.5	10.0	16.1	17.6	19.4	13.7	-2.0
	EL	06-12	-35.2	-0.4	05-08	33.6	-0.7	-2.3	11.1	9.6	0.8	4.9	8.4	9.8	9.9	12.8	13.1	4.5
	ES	02-09	-18.6	4.8	01-05	28.7	7.2	5.3	9.0	7.7	7.1	4.7	3.5	6.1	5.8	9.2	4.5	-12.3
	FR	03-09	-29.4	-2.8	11-07	14.0	5.2	-2.1	-1.7	-0.6	1.6	2.4	1.4	1.5	1.0	2.2	-0.6	-5.8
	HR	04-20	-16.9	1.5	06-08	31.6	10.3	10.9	9.5	4.6	6.4	4.7	4.9	8.2	13.0	4.8	6.4	-16.9
	IT	08-05	-14.5	7.4	06-08	33.1	3.0	-1.2	1.7	2.0	1.5	0.1	-0.6	-2.5	1.8	1.3	-1.8	:
	CY	04-13	-27.7	4.0	07-08	34.3	3.8	5.7	5.0	5.0	4.6	1.1	8.2	11.0	14.8	8.1	8.3	-5.6
	LV	01-10	-22.5	19.8	05-04	55.7	9.8	8.3	8.5	11.9	10.4	5.8	6.5	11.9	15.1	12.5	5.0	-7.3
	LT	07-09	-46.5	8.3	04-11	61.7	5.8	7.7	4.4	2.9	7.1	7.1	8.6	7.1	7.2	6.6	1.2	-6.7
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	32.4	06-00	80.8	25.4	22.8	15.4	21.6	10.1	24.0	25.2	17.4	12.8	11.6	14.3	18.8
	MT	02-19	-32.9	4.5	04-15	33.7	-15.6	-27.7	2.6	-11.5	0.2	-28.4	3.8	-5.7	0.6	0.6	-7.8	5.9
	NL	11-10	-18.7	5.7	10-12	26.2	6.1	7.1	6.9	3.8	3.9	4.6	5.8	6.2	2.5	6.6	6.4	-2.6
	AT	09-09	-1.0	13.8	02-08	34.1	16.3	19.8	9.8	15.6	8.4	16.8	13.1	24.6	16.2	19.4	7.1	4.6
	PL	07-02	-7.0	14.1	03-09	39.4	15.6	14.5	14.9	17.6	14.9	15.3	16.0	17.9	21.5	22.5	22.5	6.2
	PT	07-03	-21.5	3.6	07-05	25.3	2.2	0.2	0.6	1.5	2.6	2.4	1.8	1.6	2.8	2.6	0.8	-9.3
	RO	01-16	-14.9	24.5	10-04	56.0	28.5	20.2	15.4	25.5	14.2	10.4	17.0	25.8	23.7	15.0	11.8	13.0
	SI	03-09	-32.6	9.3	02-08	40.2	1.4	-7.1	11.3	12.5	7.5	17.0	-21.5	3.0	27.1	19.7	6.8	-5.1
	SK	07-09	-36.9	15.9	11-02	73.9	29.9	24.8	25.1	23.9	18.8	19.1	23.0	27.6	25.9	19.3	23.3	-3.7
	FI	03-15	-48.9	4.4	07-11	59.6	7.6	8.8	4.8	1.5	1.4	-1.1	4.4	-1.2	-0.2	-0.4	-3.4	-21.4
	SE	07-05	-10.3	14.6	11-18	38.8	34.5	28.5	29.1	29.3	25.5	32.6	26.9	28.1	20.2	28.4	22.9	12.5

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

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

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

		Since 04/2006						2019						2020				
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	04-20	-51.1	13.7	04-06	43.3	15.9	15.6	10.5	6.4	12.9	8.8	15.1	17.0	19.7	13.9	-2.1	-51.1
CONFIDENCE INDICATOR ^(b)	EA	04-20	-51.9	12.1	04-06	42.6	15.0	14.7	10.1	5.3	11.6	4.1	13.6	15.2	19.4	12.4	-2.6	-51.9
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	04-20	-50.1	11.2	04-06	38.6	16.2	14.7	11.5	4.9	7.0	5.4	13.8	18.3	24.5	16.0	0.6	-50.1
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EA	04-20	-50.5	9.8	04-06	39.6	15.5	14.0	11.4	4.1	5.9	1.4	12.8	17.5	24.1	14.1	1.5	-50.5
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	04-20	-41.6	12.9	04-06	41.6	13.4	15.8	16.8	9.8	14.9	10.8	19.2	19.8	22.9	15.7	3.4	-41.6
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EA	04-20	-43.8	11.5	04-06	40.3	12.7	14.8	16.3	9.3	13.3	5.6	16.9	19.3	24.4	14.1	2.8	-43.8
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	04-20	-61.6	17.2	04-06	49.5	18.0	16.4	3.3	4.3	16.9	10.3	12.3	12.9	11.8	10.0	-10.2	-61.6
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	04-20	-61.5	15.0	04-06	47.8	16.9	15.4	2.7	2.4	15.5	5.2	10.9	8.8	9.8	8.9	-12.1	-61.5
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	6.2	01-07	23.3	4.3	7.3	3.5	3.2	6.6	6.5	10.2	5.4	1.6	1.0	2.5	-9.9
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	4.3	09-08	25.7	4.5	6.7	3.0	3.0	5.2	7.6	11.2	3.1	1.0	0.7	3.1	-9.7
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	04-20	-26.6	7.8	04-06	30.0	11.3	10.4	6.0	3.4	9.4	13.7	11.7	6.4	6.7	6.7	1.8	-26.6
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	04-20	-26.6	5.2	04-06	29.5	10.9	9.5	5.7	1.8	8.7	11.5	13.8	6.1	6.6	7.0	2.7	-26.6

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

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Upcoming releases: Flash Consumer Confidence Indicator
Economic Sentiment Indicator

20 May 2020

28 May 2020