

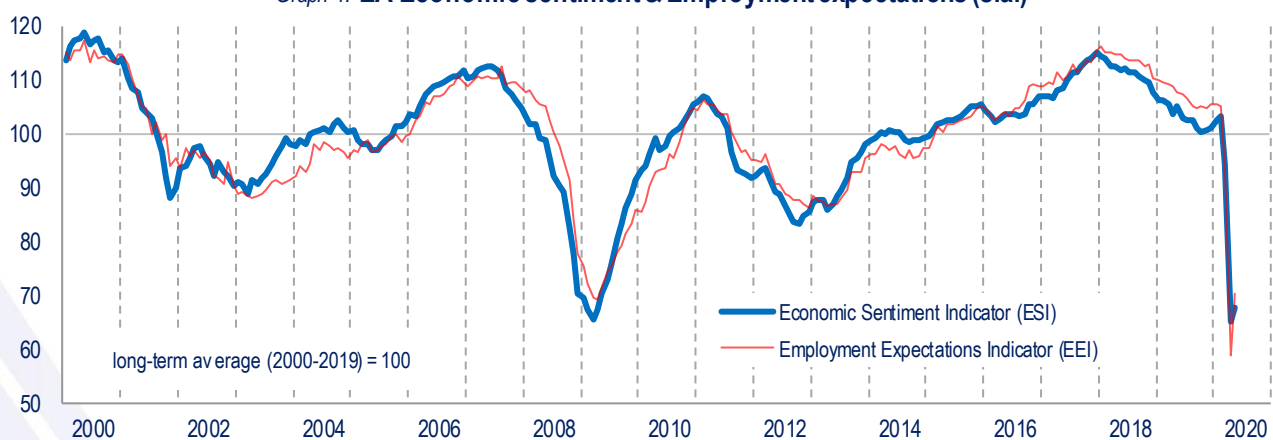
Business and consumer survey results for May 2020

Euro area and EU Economic Sentiment showing first signs of recovery – Employment Expectations picking up

In May 2020, economic sentiment on the continent showed first signs of a recovery after the record slumps of March and April. The *Economic Sentiment Indicator* (ESI) edged up in both the euro area (by 2.6 points to 67.5) and the EU (by 2.9 points to 66.7).¹ The *Employment Expectations Indicator* (EEI) led the way, bouncing back by 11.3 points in both areas to – still historically low – levels of 70.2 (euro area) and 70.9 (EU) points.

Euro-area developments

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

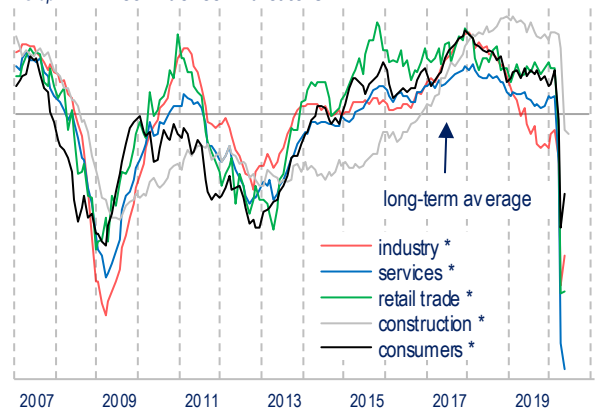


source: European Commission services

In the euro area, the ESI's uptick reflected a recovery in industry and consumer confidence which neutralised about a fifth of the combined slump of March and April. Services confidence, by contrast, continued declining, albeit at a lower rate than in the preceding two months. Changes in construction and retail trade confidence were much more contained, with the former posting a small decline and the latter remaining virtually flat. Amongst the largest euro-area economies², the ESI edged up in the Netherlands (+3.5), Germany (+3.2) and Spain (+1.6), while it went broadly sideways in France (-0.3).

The recovery in **industry confidence** (+5.0) was entirely attributable to a vivid improvement in managers' *production expectations* which reversed roughly half of the decline registered over March and April. The assessments of the *current level of overall order books* and the *stocks of finished products*, by contrast, continued deteriorating, the same holding true for managers' appraisals of *export order books* and the *level of past production*, which do not enter the calculation of the confidence indicator. Generally, with the exception of the assessment of *stocks*, the assessments worsened at a lower rate compared to April. **Services confidence** continued declining (-5.0), but at a lower pace than in March and April. While views on the *past*

Graph 2: EA confidence indicators



* standardised over the period 2000-2019

¹ Business confidence indices for France were significantly revised compared to the April press release, owing to a methodological amendment of the treatment of non-response in April; the net effect is a downward revision of the ESI for April of 2.1 points in the euro area (to 64.9) and 2.0 points in the EU (to 63.8).

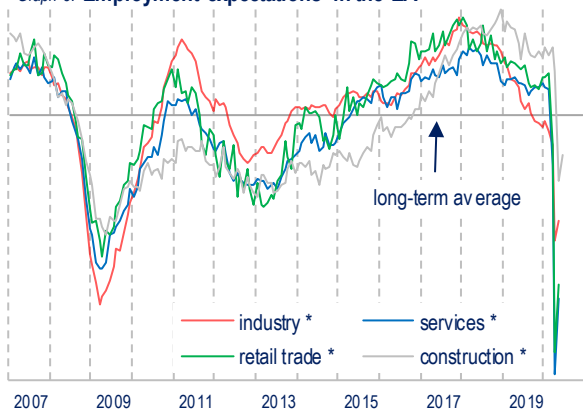
² As there was no data collection in Italy in April due to the strict confinement measures, the Italian results for May cannot be expressed in terms of month-on-month changes. For the euro area and the EU, month-on-month changes can still be calculated, using imputed April results for Italy, which were calculated under the assumption that Italian sentiment dropped in April and recovered in May to the same extent as sentiment in the EU and euro area excluding Italy.

business situation and *past demand* got, again, much worse, significantly improved *demand expectations* provided a glimmer of hope for the months to come. **Consumer confidence** recovered (+3.2) on the back of households' much improved expectations in respect of their *financial conditions*, their *intentions to make major purchases* and the *general economic situation*. The appraisals of the *past financial conditions*, which had remained broadly stable in March and April, deteriorated to an unprecedented extent and thus muted the overall increase in consumer confidence. **Retail trade confidence** remained virtually flat (+0.4), reflecting the opposing forces of a continued deterioration in managers' views on the *present business situation*, as well as the perceived adequacy of the *volume of stocks* and a rebound in the *expected business situation*. **Construction confidence** fell slightly (-1.3), as the assessments of the *level of order books* continued plummeting, but managers' *employment expectations* brightened significantly. Finally, **financial services confidence** (not included in the ESI) edged up (+3.3), as the persisting downward trend in the assessments of the *past business situation* and *past demand* was outweighed by a turnaround in managers' *demand expectations*.

The rebound of the **Employment Expectations Indicator** (+11.3) reflects significantly improved employment plans in all surveyed sectors, which compensated for around a fourth or a fifth of the decreases registered over March and April. Conversely, the surge of consumers' unemployment expectations, which are not included in the EEI, came to a halt in May.

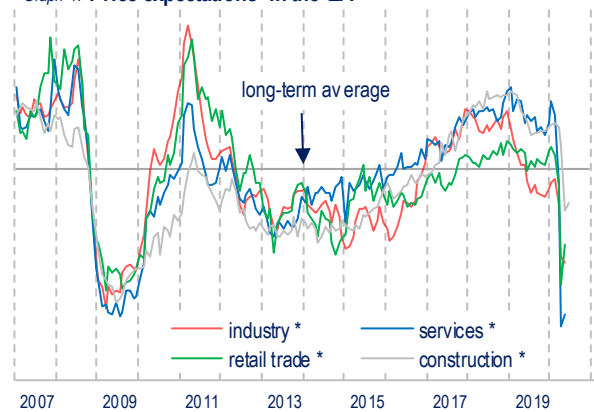
Selling price expectations edged up in services, construction and, most so, retail trade, while they booked a small decrease in industry. Consumers' price expectations eased slightly.

Graph 3: Employment expectations in the EA



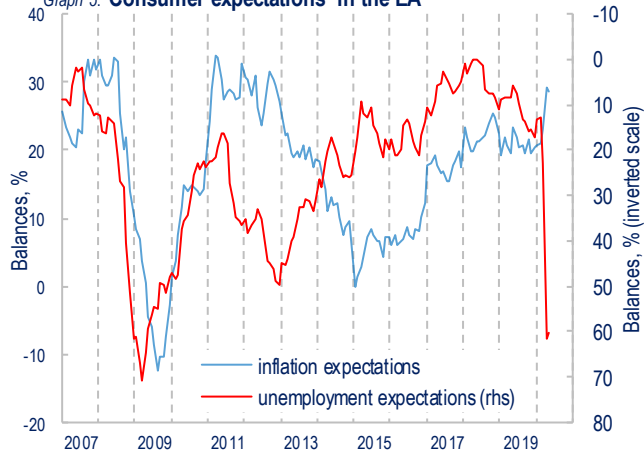
* standardised over the period 2000-2019

Graph 4: Price expectations in the EA



* standardised over the period 2000-2019

Graph 5: Consumer expectations in the EA



Graph 6: EA Financial services confidence indicator

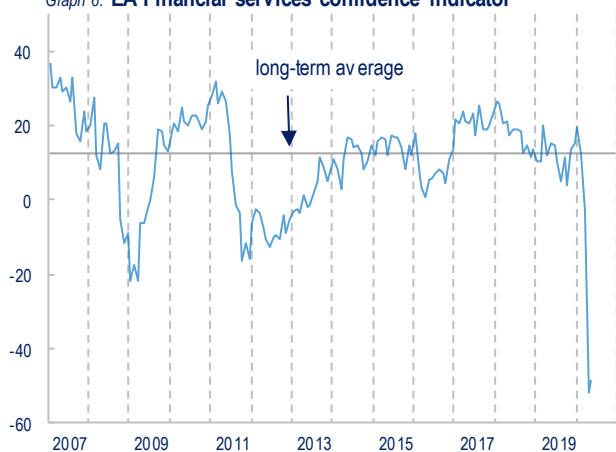


TABLE 2 (continued): **Monthly survey of manufacturing industry (s.a.)**

	Since 2000 (*)						2019						2020					
	Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
	Date	Value		Date	Value													
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-39.6	-5.1	12-17	12.9	-1.9	-2.9	-2.5	-4.1	-5.4	-5.5	-5.8	-5.0	-6.5	-8.7	-28.5	-23.6
	EA	03-09	-38.9	-4.9	12-17	13.4	-1.9	-3.5	-2.4	-4.2	-5.5	-6.1	-6.6	-5.6	-7.4	-9.8	-27.3	-23.7
	BE	03-09	-36.3	-6.9	10-00	8.8	-6.7	-7.0	-5.6	-4.4	-3.7	-3.4	-3.3	-2.7	-5.1	-12.3	-36.1	-32.0
	BG	01-00	-27.1	-5.6	11-06	12.8	-0.4	-1.4	2.1	-1.9	0.2	-3.3	-1.4	-0.7	-0.1	-4.3	-24.6	-18.1
	CZ	02-09	-61.9	-2.9	02-11	18.3	-2.3	3.5	1.6	0.0	-1.7	-2.7	-6.5	-1.7	1.5	-0.8	-25.4	-17.4
	DK	04-09	-42.1	-0.1	07-17	23.1	3.7	3.1	4.2	10.4	4.1	5.9	11.9	1.6	4.3	3.8	-27.8	-17.6
	DE	04-09	-40.4	-5.8	03-11	18.7	-8.4	-12.7	-11.8	-13.9	-13.3	-15.2	-17.5	-16.8	-18.5	-19.0	-28.2	-28.9
	EE	04-09	-52.4	-0.4	11-06	22.2	-5.2	-4.8	-5.6	-4.8	-8.4	-15.2	-8.7	-11.6	-8.4	-6.6	-43.0	-36.6
	IE	02-09	-73.7	10.7	05-18	53.7	19.5	22.4	22.0	15.7	6.5	11.3	18.5	25.9	1.0	18.4	-30.9	-8.8
	EL	08-15	-37.1	-5.8	03-20	19.3	5.2	0.5	1.0	-6.1	-4.7	8.4	11.9	7.3	8.6	19.3	5.2	-4.7
	ES	03-09	-38.5	-4.7	12-17	13.3	2.7	3.8	10.1	3.9	-0.9	-0.6	-1.5	0.0	0.4	-8.1	-29.7	-26.4
	FR	03-09	-45.0	-9.5	01-01	12.8	-0.6	-1.7	-0.3	1.8	-2.4	-1.5	-2.8	-3.0	-3.4	-6.5	-27.6	-24.5
	HR	07-09	-28.2	-0.2	01-18	21.3	9.4	16.8	9.8	10.8	14.3	9.8	13.2	14.2	2.5	5.9	-22.9	-18.2
	IT	03-09	-27.3	-2.8	11-00	11.6	0.0	-0.2	-0.3	-0.1	0.4	-1.7	-2.0	-1.8	-2.0	-9.9	:	-16.0
	CY	04-13	-37.2	0.9	10-07	50.9	1.9	2.4	-0.2	0.2	8.6	7.3	5.9	3.6	5.5	3.6	-4.9	-2.0
	LV	02-09	-47.6	0.1	11-05	13.4	0.0	2.6	4.4	1.5	-0.2	3.2	2.3	3.2	2.4	-4.2	-21.6	-14.8
	LT	03-00	-49.9	-4.7	06-18	18.6	9.0	9.4	7.6	8.5	8.0	8.2	9.3	8.4	9.1	6.0	-9.6	-9.1
	LU	04-09	-72.2	-18.1	06-10	25.4	-9.9	-16.9	-14.4	-12.1	-13.2	-20.0	-13.7	-12.0	-4.6	-10.8	-51.0	-53.8
	HU	03-09	-47.4	-2.4	02-18	20.4	4.1	8.4	5.4	6.8	6.3	12.3	7.2	1.3	10.4	-4.0	-26.4	-18.0
	MT	04-20	-61.2	2.6	03-18	52.9	9.1	5.8	18.4	9.7	33.2	18.2	13.6	16.5	7.0	-16.7	-61.2	-18.9
NL	04-09	-37.8	-4.2	02-18	15.4	3.9	3.4	3.9	2.7	2.7	2.0	3.2	6.5	4.1	2.1	-19.5	-12.9	
AT	03-09	-39.4	-0.3	12-17	24.2	-0.1	-0.8	0.0	-5.4	-7.2	-9.7	-6.3	-9.9	-3.7	-13.3	-27.8	-27.0	
PL	01-00	-42.4	-9.1	03-18	11.0	2.2	1.9	0.6	0.3	-2.1	-1.7	-2.3	-3.1	-1.9	-5.0	-34.4	-21.3	
PT	04-20	-27.6	-3.5	10-17	8.8	1.5	-0.6	0.1	1.2	0.8	1.9	3.1	3.6	2.8	-1.6	-27.6	-9.9	
RO	01-00	-37.1	-7.5	05-15	7.1	-0.2	-0.6	-0.4	-3.8	-2.7	-0.7	-1.4	-1.0	-0.6	-1.7	-34.2	-26.0	
SI	04-09	-53.8	-8.0	01-18	25.4	-1.6	4.8	2.9	-1.0	0.6	-3.6	3.8	0.2	0.8	-9.0	-36.5	-43.0	
SK	02-09	-57.1	-7.1	12-17	35.0	-26.5	-25.1	-15.5	-22.6	-20.1	-16.7	-22.9	-6.6	-1.4	-3.4	-33.3	-30.2	
FI	06-09	-54.0	-9.7	02-18	22.3	4.0	3.8	-2.9	-5.4	-9.4	-5.8	-9.6	-7.3	-0.6	-7.8	-34.9	-31.8	
SE	03-09	-60.1	-10.8	02-11	26.3	-13.2	-8.8	-20.8	-24.0	-24.5	-16.4	-9.8	-8.6	-13.6	-5.7	-44.8	-34.0	
SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.0	5.1	03-11	24.7	4.0	2.3	2.8	1.9	2.1	1.5	2.8	3.8	4.2	0.8	-7.4	-8.2
	EA	03-09	-15.1	4.8	03-11	25.5	3.4	1.5	2.6	1.6	1.4	0.8	2.1	2.9	3.5	-0.3	-7.5	-8.6
	BE	04-09	-21.1	3.7	02-11	24.7	1.7	-0.2	-0.4	-4.2	-4.2	-3.3	-0.6	2.5	4.1	-5.2	-9.9	-9.4
	BG	04-20	-11.1	5.5	06-08	30.1	3.2	1.7	0.4	-0.1	-1.4	-2.9	-3.1	-0.3	0.7	-1.1	-11.1	-6.0
	CZ	01-09	-17.4	6.2	07-00	33.2	6.2	8.1	2.1	5.1	6.8	2.4	2.6	-0.4	2.8	6.7	-7.0	-3.8
	DK	01-15	-19.5	1.5	01-08	26.4	3.1	4.2	-5.7	-0.4	-3.8	5.1	4.1	5.9	-0.6	0.5	-14.2	-15.1
	DE	03-09	-12.8	5.5	04-11	28.2	6.2	2.6	3.0	1.1	2.3	3.1	2.7	3.2	3.4	0.0	-4.6	-6.0
	EE	02-09	-36.9	8.7	01-07	48.1	-5.8	-4.4	-6.4	-5.6	-5.3	-6.6	-1.6	4.2	-2.9	-3.4	-25.3	-21.8
	IE	08-09	-11.4	12.9	11-03	41.6	10.7	9.2	19.4	14.1	17.4	8.6	4.6	20.7	24.9	8.2	7.7	-2.4
	EL	03-09	-18.1	3.8	01-08	28.8	-0.8	0.9	2.5	-6.2	-1.3	-0.1	1.5	1.0	-2.3	1.1	-0.8	-9.6
	ES	04-20	-21.7	0.7	10-00	15.3	-3.8	-1.1	-1.4	2.4	-3.4	-4.0	5.1	-1.8	1.6	-1.4	-21.7	-19.4
	FR	02-15	-20.6	2.0	03-11	32.9	1.1	-1.7	2.7	3.7	-0.7	-2.7	0.9	1.4	0.1	2.2	-6.6	-8.8
	HR	02-09	-21.9	1.4	07-08	30.9	5.6	5.0	7.3	9.0	8.0	10.7	12.2	9.4	14.7	8.6	-8.4	-9.8
	IT	03-09	-13.2	6.0	09-00	25.3	0.7	0.4	0.2	-1.0	-0.7	-0.2	0.0	0.7	0.9	-6.3	:	-10.3
	CY	04-13	-18.5	2.7	10-03	38.7	3.7	3.6	0.8	3.1	3.3	3.5	3.1	5.8	9.6	1.2	-1.1	-0.7
	LV	02-09	-25.8	8.3	01-07	41.3	-1.2	0.8	0.4	-0.4	-1.6	-1.7	0.2	-1.4	6.1	-1.8	-7.9	-8.2
	LT	04-09	-36.2	2.2	12-07	31.9	7.6	1.2	3.4	2.9	3.6	3.6	2.0	3.4	5.4	-1.0	-6.1	-8.0
	LU	08-12	-40.4	-3.3	07-08	46.9	-13.8	-18.3	-11.6	-22.5	-22.0	-25.6	-7.5	-18.1	-7.5	-26.3	-13.6	-14.5
	HU	01-09	-17.3	13.5	01-01	49.4	12.9	13.8	13.8	7.1	13.2	17.9	15.2	9.3	12.3	9.8	6.1	-6.2
	MT	04-20	-46.7	-10.0	12-03	36.1	-3.9	-9.8	-10.8	-6.3	-2.4	1.5	-14.2	-22.4	-22.4	-6.8	-46.7	-29.8
NL	04-09	-14.3	7.8	03-11	25.7	7.0	6.6	5.8	5.0	7.0	6.2	10.4	10.5	10.3	6.6	-0.7	-2.6	
AT	03-09	-28.7	4.1	03-11	30.3	6.1	2.6	0.1	0.8	-2.6	1.3	4.0	0.8	2.1	2.1	-8.3	-10.2	
PL	04-09	-5.9	6.4	04-04	28.4	7.1	6.5	7.7	5.6	7.6	7.1	11.9	16.0	14.3	10.2	-3.7	-2.7	
PT	01-09	-24.3	1.1	06-08	23.5	-1.1	-3.6	-2.6	-4.6	-2.9	-5.4	-3.3	-3.4	-3.2	-4.4	-23.8	-22.4	
RO	01-16	-3.3	16.2	09-00	70.0	9.2	8.4	9.5	7.7	7.5	5.7	7.4	9.3	7.3	9.2	0.9	3.8	
SI	03-09	-32.1	-1.0	03-11	25.9	-1.5	-6.6	-5.5	-6.5	-5.4	-6.6	-3.9	-5.2	-4.2	-2.8	-13.1	-12.2	
SK	07-11	-44.4	7.7	03-02	74.0	-3.9	-8.5	-8.8	-3.9	-8.0	-4.1	-11.3	-16.2	-5.5	-5.8	-8.9	-11.2	
FI	03-09	-30.7	3.8	03-11	37.3	-6.6	-3.8	-8.6	-8.3	-1.7	-10.3	-10.2	1.2	-3.0	-6.9	-16.6	-10.1	
SE	06-09	-17.7	6.4	07-08	29.9	8.7	2.4	-1.1	-3.0	5.9	-2.1	0.1	4.8	6.1	3.5	-11.9	-13.7	

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

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

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

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

	Since 2000 (*)						2019						2020					
	Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
	Date	Value		Date	Value													
SELLING-PRICE	EU	04-20	-10.6	4.3	12-07	14.4	8.7	8.2	8.4	7.2	7.6	7.0	8.0	9.9	8.9	2.9	-10.6	-9.3
EXPECTATIONS	EA	04-20	-9.9	4.2	12-07	14.1	9.1	8.6	8.9	7.7	8.0	7.3	8.4	10.4	9.1	2.8	-9.9	-8.7
(Question 6)	BE	01-10	-13.8	7.5	07-08	28.8	9.0	5.8	10.4	10.1	8.8	3.7	-2.5	10.0	12.2	6.3	-1.2	0.8
	BG	01-11	-11.9	5.9	07-04	37.5	5.5	8.7	7.9	5.3	8.8	6.0	7.2	4.9	6.7	2.1	-9.5	-8.1
	CZ	05-20	-12.6	4.5	01-04	23.6	6.4	5.2	5.2	2.9	1.7	1.1	7.7	-1.0	6.4	4.4	-9.6	-12.6
	DK	04-20	-18.7	0.1	12-10	16.2	0.4	-1.2	2.0	-1.2	-0.1	-0.4	-0.7	-0.5	0.9	-2.2	-18.7	-14.3
	DE	04-03	-8.5	12.3	01-19	26.3	19.8	19.3	21.5	17.3	18.8	15.8	20.2	23.6	19.3	9.6	-0.9	3.5
	EE	03-09	-31.5	9.0	01-18	26.8	10.7	5.7	9.1	5.1	6.5	7.7	5.2	6.9	8.3	10.5	-31.0	-26.3
	IE	08-09	-51.0	1.3	11-18	29.9	14.9	13.9	15.4	15.8	16.5	18.5	13.4	15.7	11.6	1.9	-10.7	-9.6
	EL	09-12	-40.2	-4.0	06-06	24.2	-2.0	-0.1	-0.1	0.8	0.5	-4.3	-4.0	-0.9	9.4	2.0	-17.9	-29.3
	ES	05-20	-19.0	3.1	09-04	20.3	10.3	6.2	9.5	8.1	5.0	5.8	5.6	9.5	8.0	1.7	-13.6	-19.0
	FR	07-09	-21.0	-3.2	12-00	7.1	0.3	1.6	-1.5	-2.1	0.6	0.0	0.4	1.0	0.5	-2.9	-19.0	-19.5
	HR	04-20	-19.8	0.3	07-08	25.4	11.1	9.7	8.7	6.6	11.6	8.8	9.3	10.0	8.5	5.0	-19.8	-7.2
	IT	04-13	-15.6	-0.5	05-04	17.7	2.1	2.3	1.4	3.4	-0.2	2.2	1.8	-0.6	1.0	-5.2	:	-12.5
	CY	04-13	-38.9	0.8	06-03	72.7	2.8	-1.6	1.8	7.0	9.6	1.2	2.5	0.5	4.5	-7.3	-27.5	-25.4
	LV	12-09	-31.1	5.9	12-07	35.8	5.1	3.1	4.0	3.5	3.0	4.1	1.6	6.1	3.6	-0.5	-16.7	-14.8
	LT	06-09	-23.0	1.3	08-06	20.8	4.8	1.1	6.1	6.8	12.7	12.2	10.6	13.9	12.2	7.7	-9.8	-4.1
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	02-09	-8.5	7.0	09-06	28.0	20.2	15.8	12.3	11.1	16.8	15.9	11.9	19.5	17.4	22.0	5.1	9.6
	MT	11-16	-45.0	3.2	11-18	39.0	9.5	13.2	18.2	23.2	18.2	31.9	24.4	21.3	18.4	4.9	-19.2	-17.7
	NL	08-09	-5.5	9.2	01-07	30.7	10.2	10.4	9.8	9.2	10.4	9.8	13.7	15.4	14.6	10.0	-3.8	-1.7
	AT	05-09	-10.3	9.9	11-07	30.4	11.3	12.4	9.4	10.1	9.0	12.2	12.5	14.2	9.5	3.5	-0.8	-0.8
	PL	04-20	-16.1	1.2	04-08	16.8	2.6	2.2	2.7	1.8	2.0	4.4	3.7	11.4	10.1	5.7	-16.1	-13.9
	PT	04-20	-21.8	-0.4	11-05	13.7	3.9	4.8	3.3	3.6	4.2	4.3	3.8	2.9	3.8	-2.6	-21.8	-13.9
	RO	04-20	-12.0	11.5	04-04	54.5	6.0	6.7	5.4	7.6	6.4	5.2	5.6	5.0	4.7	3.1	-12.0	-8.0
	SI	02-10	-16.4	1.7	01-08	23.1	6.3	3.5	6.0	6.1	5.7	9.1	8.4	12.7	12.3	3.3	-13.7	-8.7
	SK	12-10	-17.5	10.9	07-02	68.9	18.2	-0.2	7.9	14.9	21.3	18.4	12.6	16.6	9.5	19.9	15.2	28.6
	FI	07-04	-25.1	8.7	01-08	40.7	13.0	7.4	12.3	4.3	8.5	7.9	12.6	16.0	13.7	12.0	-10.0	-4.7
	SE	05-20	-23.3	9.0	11-07	32.4	6.9	10.3	5.3	5.0	6.0	7.8	7.6	7.7	7.8	-1.2	-20.2	-23.3

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

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

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

	Since 2000 (*)						2019						2020					
	Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
	Date	Value		Date	Value													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	08-09	-6.0	6.8	11-07	22.2	7.0	8.0	7.7	8.0	7.9	7.6	9.2	9.7	8.8	5.5	-5.9	-1.0
	EA	03-09	-8.7	5.7	11-07	21.5	5.5	6.8	6.1	7.0	6.6	6.4	7.9	8.6	7.4	3.9	-8.0	-3.1
	BE	08-09	-13.2	6.5	04-11	26.4	12.5	4.9	4.0	12.9	4.9	4.4	14.7	12.2	5.9	4.4	-7.9	-10.3
	BG	11-09	-9.2	10.2	07-08	45.8	6.7	8.4	9.7	9.3	5.4	8.6	7.3	15.3	10.3	4.3	-8.4	-5.5
	CZ	01-15	-11.9	4.2	01-04	22.5	9.3	10.0	7.7	9.7	12.8	4.0	10.3	17.8	12.6	8.3	22.4	22.3
	DK	04-20	-16.4	-0.2	02-11	24.2	-1.4	-2.2	-1.2	-0.9	-1.6	-0.2	1.8	-2.1	-0.7	-2.0	-16.4	-10.9
	DE	04-20	-9.6	10.8	11-06	38.6	12.1	14.1	11.3	14.0	12.9	15.0	17.4	19.0	12.6	8.3	-9.6	3.0
	EE	03-09	-35.9	28.9	04-11	54.9	36.4	19.9	37.4	35.4	35.4	32.6	33.0	33.4	35.5	35.3	2.4	2.5
	IE	07-09	-51.4	7.9	11-07	39.0	12.0	18.9	19.0	18.9	29.5	10.0	16.1	17.6	19.4	13.7	-2.0	0.0
	EL	06-12	-35.2	-0.4	05-08	33.6	-2.3	11.1	9.6	0.8	4.9	8.4	9.8	9.9	12.8	13.1	4.5	-10.9
	ES	02-09	-18.6	4.8	01-05	28.7	5.3	9.0	7.7	7.1	4.7	3.5	6.1	5.8	9.2	4.5	-12.3	-7.5
	FR	03-09	-29.4	-2.8	11-07	14.0	-2.1	-1.7	-0.6	1.6	2.4	1.4	1.5	1.0	2.2	-0.6	-6.0	-6.0
	HR	04-20	-16.9	1.4	06-08	31.6	10.9	9.5	4.6	6.4	4.7	4.9	8.2	13.0	4.8	6.4	-16.9	-10.9
	IT	08-05	-14.5	7.3	06-08	33.1	-1.2	1.7	2.0	1.5	0.1	-0.6	-2.5	1.8	1.3	-1.8	:	-5.1
	CY	04-13	-27.7	4.0	07-08	34.3	5.7	5.0	5.0	4.6	1.1	8.2	11.0	14.8	8.1	8.3	-5.6	-1.6
	LV	01-10	-22.5	19.7	05-04	55.7	8.3	8.5	11.9	10.4	5.8	6.5	11.9	15.1	12.5	5.0	-7.3	0.7
	LT	07-09	-46.5	8.3	04-11	61.7	7.7	4.4	2.9	7.1	7.1	8.6	7.1	7.2	6.6	1.2	-6.7	-3.9
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-10	3.6	32.4	06-00	80.8	22.8	15.4	21.6	10.1	24.0	25.2	17.4	12.8	11.6	14.3	18.8	31.8
	MT	02-19	-32.9	4.5	04-15	33.7	-27.7	2.6	-11.5	0.2	-28.4	3.8	-5.7	0.6	0.6	-7.8	5.9	13.0
NL	11-10	-18.7	5.7	10-12	26.2	7.1	6.9	3.8	3.9	4.6	5.8	6.2	2.5	6.6	6.4	-2.6	0.5	
AT	09-09	-1.0	13.7	02-08	34.1	19.8	9.8	15.6	8.4	16.8	13.1	24.6	16.2	19.4	7.1	4.6	5.5	
PL	07-02	-7.0	14.1	03-09	39.4	14.5	14.9	17.6	14.9	15.3	16.0	17.9	21.5	22.5	22.5	6.2	8.8	
PT	07-03	-21.5	3.5	07-05	25.3	0.2	0.6	1.5	2.6	2.4	1.8	1.6	2.8	2.6	0.8	-9.3	-8.5	
RO	01-16	-14.9	24.5	10-04	56.0	20.2	15.4	25.5	14.2	10.4	17.0	25.8	23.7	15.0	11.8	13.0	18.8	
SI	03-09	-32.6	9.3	02-08	40.2	-7.1	11.3	12.5	7.5	17.0	-21.5	3.0	27.1	19.7	6.8	-5.1	-5.8	
SK	07-09	-36.9	15.8	11-02	73.9	24.8	25.1	23.9	18.8	19.1	23.0	27.6	25.9	19.3	23.3	-3.7	-6.8	
FI	03-15	-48.9	4.3	07-11	59.6	8.8	4.8	1.5	1.4	-1.1	4.4	-1.2	-0.2	-0.4	-3.4	-21.4	-11.3	
SE	07-05	-10.3	14.6	11-18	38.8	28.5	29.1	29.3	25.5	32.6	26.9	28.1	20.2	28.4	22.9	12.5	18.8	

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

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

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

		Since 04/2006						2019						2020				
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	04-20	-51.1	13.4	04-06	43.3	15.6	10.5	6.4	12.9	8.8	15.1	17.0	19.7	13.9	-2.1	-51.1	-49.5
CONFIDENCE INDICATOR ^(b)	EA	04-20	-51.9	11.7	04-06	42.6	14.7	10.1	5.3	11.6	4.1	13.6	15.2	19.4	12.4	-2.6	-51.9	-48.6
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	05-20	-63.4	10.7	04-06	38.6	14.7	11.5	4.9	7.0	5.4	13.8	18.3	24.5	16.0	0.6	-50.1	-63.4
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EA	05-20	-62.4	9.4	04-06	39.6	14.0	11.4	4.1	5.9	1.4	12.8	17.5	24.1	14.1	1.5	-50.5	-62.4
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	04-20	-61.6	16.9	04-06	49.5	16.4	3.3	4.3	16.9	10.3	12.3	12.9	11.8	10.0	-10.2	-61.6	-33.5
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EA	04-20	-61.5	14.7	04-06	47.8	15.4	2.7	2.4	15.5	5.2	10.9	8.8	9.8	8.9	-12.1	-61.5	-32.5
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	02-09	-11.2	6.1	01-07	23.3	7.3	3.5	3.2	6.6	6.5	10.2	5.4	1.6	1.0	2.5	-9.9	-10.9
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	03-13	-12.4	4.2	09-08	25.7	6.7	3.0	3.0	5.2	7.6	11.2	3.1	1.0	0.7	3.1	-9.7	-11.4
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	04-20	-26.6	7.7	04-06	30.0	10.4	6.0	3.4	9.4	13.7	11.7	6.4	6.7	6.7	1.8	-26.6	-17.5
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	04-20	-26.6	5.1	04-06	29.5	9.5	5.7	1.8	8.7	11.5	13.8	6.1	6.6	7.0	2.7	-26.6	-17.5

(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 22 June 2020
Full Business and Consumer Survey Results (incl. ESI, EEI, sectoral CIs) 29 June 2020