

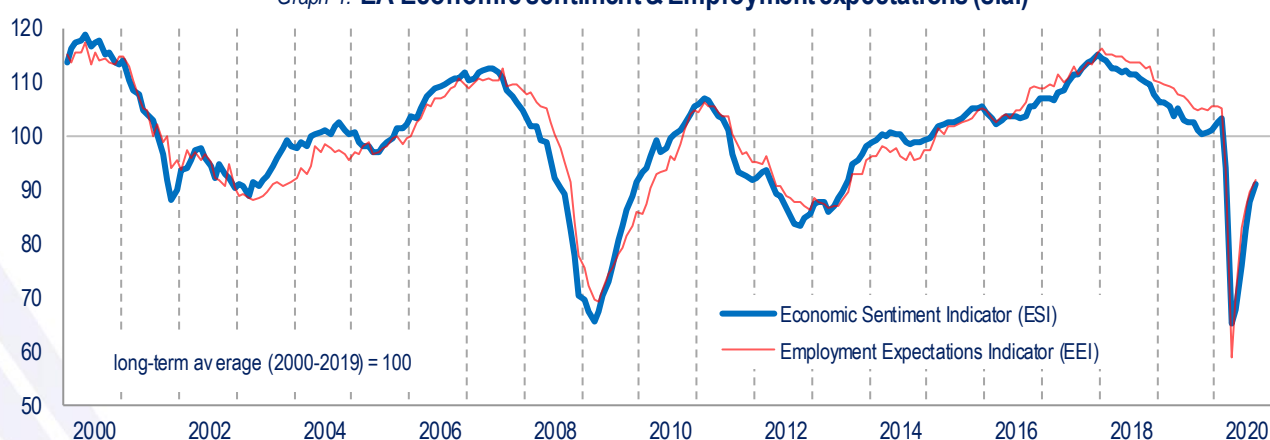
## Business and consumer survey results for September 2020

# Recovery of euro area and EU Economic Sentiment continues at slower speed – Employment Expectations follow suit

In September 2020, the recovery of the Economic Sentiment Indicator (ESI) continued, albeit at a somewhat slower speed. Registering still noticeable increases in the euro area (+3.6 points up to 91.1) and the EU (+3.4 points up to 90.2),<sup>1</sup> the ESI in both regions has so far recovered nearly 70% of the combined losses of March and April. While similarly losing steam, also the recovery of the Employment Expectations Indicator (EEI) continued for the fifth month in a row (up by 2.3 points to 91.8 in the euro area and by 2.4 points to 91.8 in the EU).

## Euro-area developments

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

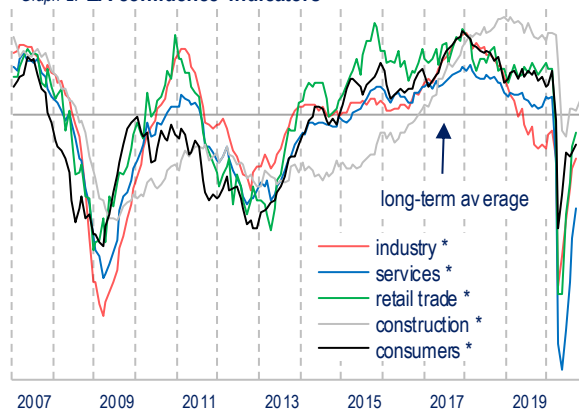


source: European Commission services

In the euro area, the ESI's continued recovery was driven by further waning pessimism in industry, retail trade, construction and, in particular, services. To a lesser extent, confidence also improved among consumers. From a country perspective, the ESI continued to recover in all the largest euro-area economies, namely in Italy (+8.4), France (+5.8), the Netherlands (+2.1), Spain (+1.6) and Germany (+1.2). All in all, in these countries, between 55 (Spain) and 80% (Germany) of confidence losses suffered during the lockdown were recovered.

**Industry confidence** continued to catch up with its pre-crisis level (+1.7), driven by improvements in managers' appraisals of the adequacy of *stocks of finished products* and the *current level of overall order books*. Managers' *production expectations*, which had recovered to beyond their pre-crisis level already in July, barely moved since then. Of the questions not entering the confidence indicator, managers' assessment of the level of *past production* and *export order books* continued to recover, albeit at reduced speed and remaining well below their February readings. **Services confidence** registered another marked increase (+6.1), thanks to managers' much less negative views on the *past business situation* and *past demand*. By contrast, their *demand expectations* waned for the second month in a row. Despite the continued recovery, services confidence remains far below its February level. The slight improvement in **consumer confidence** (+0.8) resulted from a marked pick-up in *expectations* about the *general economic situation* and a small improvement in households' views on *their financial conditions over the next 12 months*. At the same time, consumers' assessment of their households' *past financial conditions* deteriorated to a new low. Consumer *intentions to make major purchases* remained broadly stable and markedly below their pre-crisis level.

Graph 2: EA confidence indicators



\* standardised over the period 2000-2019

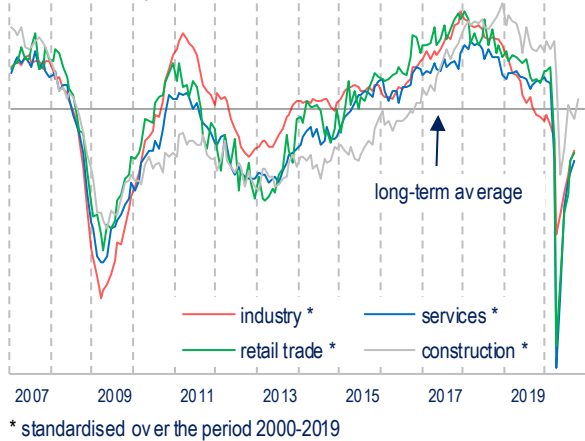
<sup>1</sup> Business confidence indices for France were revised compared to the August press release, the net effect being a downward revision of the ESI for August by 0.2 points in the euro area (to 87.5) and 0.1 points the EU (to 86.9).

The continued but slowing recovery in **retail trade confidence** (+1.8) resulted from retailers' more benign views on the *past business situation* and the adequacy of the *volume of stocks*, which were however partly offset by a renewed setback in managers' expectations of *their business situation over the next three months*. The increase in **construction confidence** (+2.2) resulted from an important improvement in managers' *employment expectations* and a slight improvement in their assessment of the *level of order books*. Finally, **financial services confidence** (not included in the ESI) booked another solid increase (+11.5), reverting some 90% of the confidence crunch experienced between February and April. The surge was driven by all of the indicator's components, i.e. assessments of the *past business situation* and *past demand*, and managers' *demand expectations*.

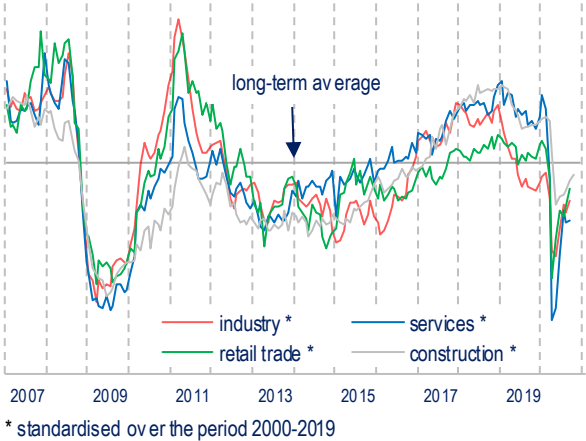
The continued, yet decelerating, recovery of the **Employment Expectations Indicator** (+2.3) reflects further improving employment plans in all four business sectors (i.e. industry, services, retail trade, and construction). Also consumers' unemployment expectations, which are not included in the EEI, got less pessimistic.

**Selling price expectations** increased markedly in industry, retail trade and construction, while remaining broadly stable in services. Consumer price expectations continued to decline significantly.

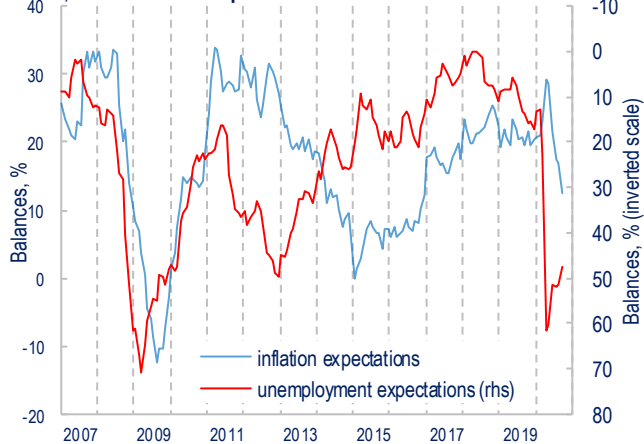
Graph 3: Employment expectations in the EA



Graph 4: Price expectations in the EA



Graph 5: Consumer expectations in the EA



Graph 6: EA Financial services confidence indicator

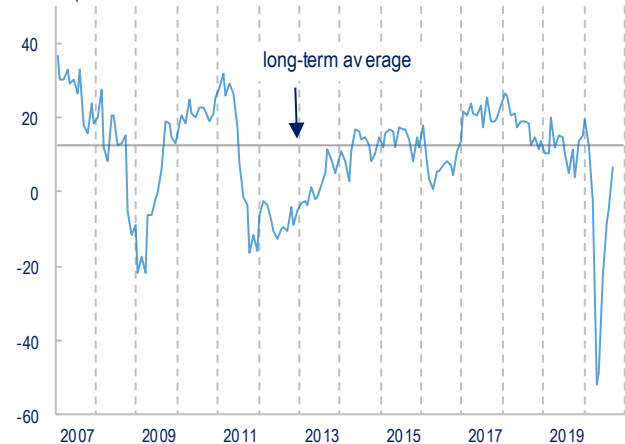


TABLE 1: Indicators of confidence and economic sentiment (s.a.)

|     |                                   | Since 2000 (*) |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |       |
|-----|-----------------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|     |                                   | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|     |                                   | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| EU  | Industry                          | 03-09          | -36.8 | -4.3  | 01-18 | 9.3   | -8.8  | -8.3  | -8.8  | -6.9  | -6.2  | -10.7 | -32.3 | -27.3 | -21.4 | -15.7 | -12.6 | -11.0 |
|     | Services                          | 05-20          | -43.3 | 7.2   | 03-00 | 33.7  | 8.9   | 9.3   | 10.9  | 10.7  | 10.6  | -1.8  | -38.5 | -43.3 | -35.2 | -26.2 | -17.5 | -11.4 |
|     | Consumer                          | 03-09          | -23.0 | -10.6 | 05-00 | -1.5  | -6.7  | -6.3  | -7.0  | -7.1  | -5.9  | -10.4 | -22.0 | -19.5 | -15.6 | -15.5 | -14.9 |       |
|     | Retail trade                      | 04-20          | -29.1 | -5.3  | 10-15 | 6.9   | 0.0   | 0.9   | 1.8   | 1.2   | 1.3   | -6.4  | -29.1 | -28.4 | -18.5 | -13.7 | -9.3  | -7.2  |
|     | Construction                      | 07-09          | -37.4 | -13.1 | 09-18 | 7.9   | 4.3   | 2.9   | 3.9   | 4.6   | 3.6   | -1.9  | -18.5 | -19.7 | -13.7 | -13.3 | -13.5 | -11.6 |
|     | = ESI                             | 04-20          | 63.8  | 100.0 | 05-00 | 118.3 | 100.4 | 100.9 | 101.0 | 102.5 | 103.0 | 94.5  | 63.8  | 66.7  | 74.9  | 81.8  | 86.8  | 90.2  |
|     | Financial services <sup>(n)</sup> | 04-20          | -51.1 | 12.9  | 04-06 | 43.3  | 8.8   | 15.1  | 17.0  | 19.7  | 13.9  | -2.1  | -51.1 | -49.5 | -25.4 | -11.0 | -6.5  | 5.4   |
| EEI | 04-20                             | 59.6           | 100.0 | 05-00 | 116.5 | 104.3 | 104.3 | 105.2 | 105.1 | 104.5 | 94.4  | 59.6  | 70.8  | 83.0  | 86.8  | 89.4  | 91.8  |       |
| EA  | Industry                          | 03-09          | -37.6 | -4.2  | 01-18 | 10.3  | -9.3  | -8.9  | -9.3  | -7.0  | -6.2  | -11.2 | -32.5 | -27.5 | -21.6 | -16.2 | -12.8 | -11.1 |
|     | Services                          | 05-20          | -43.6 | 6.6   | 03-00 | 33.3  | 9.0   | 9.2   | 11.3  | 11.0  | 11.1  | -2.3  | -38.6 | -43.6 | -35.5 | -26.2 | -17.2 | -11.1 |
|     | Consumer                          | 03-09          | -23.9 | -11.1 | 05-00 | -1.5  | -7.6  | -7.2  | -8.1  | -8.1  | -6.6  | -11.6 | -22.0 | -18.8 | -14.7 | -15.0 | -14.7 | -13.9 |
|     | Retail trade                      | 04-20          | -30.1 | -6.6  | 10-15 | 5.9   | -0.9  | -0.2  | 0.7   | -0.1  | -0.2  | -8.6  | -30.1 | -29.8 | -19.4 | -15.1 | -10.5 | -8.7  |
|     | Construction                      | 06-09          | -36.5 | -12.7 | 11-18 | 9.3   | 5.2   | 3.9   | 5.7   | 5.8   | 5.4   | -1.0  | -16.1 | -17.5 | -11.3 | -11.4 | -11.8 | -9.6  |
|     | = ESI                             | 04-20          | 64.9  | 100.0 | 05-00 | 118.6 | 100.2 | 100.7 | 100.9 | 102.6 | 103.4 | 94.1  | 64.9  | 67.5  | 75.8  | 82.4  | 87.5  | 91.1  |
|     | Financial services <sup>(n)</sup> | 04-20          | -51.9 | 11.3  | 04-06 | 42.6  | 4.1   | 13.6  | 15.2  | 19.4  | 12.4  | -2.6  | -51.9 | -48.6 | -22.8 | -8.6  | -4.8  | 6.7   |
| EEI | 04-20                             | 58.9           | 100.0 | 05-00 | 117.1 | 105.1 | 104.7 | 105.6 | 105.3 | 105.0 | 93.6  | 58.9  | 70.1  | 83.0  | 86.7  | 89.5  | 91.8  |       |
| BE  | Industry                          | 03-09          | -33.8 | -7.6  | 06-07 | 6.9   | -9.3  | -9.8  | -10.6 | -6.7  | -5.4  | -8.5  | -27.9 | -30.7 | -29.6 | -19.2 | -16.1 | -11.3 |
|     | Services                          | 04-20          | -50.1 | 9.2   | 08-07 | 32.2  | 6.9   | 4.9   | 9.7   | 6.8   | 4.8   | -8.1  | -50.1 | -45.5 | -39.3 | -29.6 | -19.3 | -17.2 |
|     | Consumer                          | 04-20          | -20.1 | -6.8  | 11-00 | 5.4   | -12.2 | -12.0 | -11.1 | -11.0 | -8.6  | -12.8 | -20.1 | -15.1 | -10.6 | -13.3 | -15.3 | -11.1 |
|     | Retail trade                      | 05-20          | -43.0 | -5.7  | 10-10 | 13.7  | -11.6 | -8.6  | -8.4  | -8.7  | 1.1   | -12.4 | -37.5 | -43.0 | -31.8 | -27.5 | -20.2 | -19.4 |
|     | Construction                      | 09-13          | -24.7 | -8.4  | 04-07 | 7.4   | -5.6  | -4.8  | -2.1  | -2.5  | -2.1  | -4.3  | -18.0 | -15.7 | -10.8 | -10.8 | -10.3 | -7.1  |
|     | = ESI                             | 04-20          | 60.3  | 100.0 | 06-07 | 118.1 | 94.3  | 93.9  | 96.1  | 97.6  | 100.0 | 92.4  | 60.3  | 61.9  | 67.5  | 77.4  | 83.5  | 88.8  |
|     | EEI                               | 04-20          | 63.7  | 100.0 | 04-07 | 118.5 | 99.8  | 99.2  | 100.1 | 99.4  | 104.6 | 87.0  | 63.7  | 70.7  | 83.1  | 81.8  | 82.3  | 88.4  |
| BG  | Industry                          | 04-20          | -26.0 | -3.0  | 01-08 | 12.3  | -1.9  | -3.5  | -2.0  | -1.7  | -3.1  | -4.7  | -26.0 | -20.6 | -13.5 | -13.5 | -14.3 | -10.2 |
|     | Services                          | 05-20          | -33.7 | 9.8   | 03-07 | 33.4  | 15.7  | 14.4  | 16.7  | 12.6  | 9.8   | 10.0  | -27.7 | -33.7 | -29.2 | -24.3 | -22.6 | -20.1 |
|     | Consumer                          | 10-12          | -38.6 | -25.2 | 07-01 | -8.0  | -22.0 | -22.7 | -21.7 | -21.7 | -21.2 | -24.1 | -33.6 | -28.5 | -29.3 | -32.5 | -30.6 | -28.9 |
|     | Retail trade                      | 07-09          | -14.8 | 12.1  | 01-07 | 28.7  | 19.4  | 18.5  | 20.5  | 22.5  | 20.4  | 15.5  | -13.2 | -13.4 | -10.0 | -4.1  | -2.8  | 0.1   |
|     | Construction                      | 10-09          | -56.0 | -21.5 | 11-07 | 23.9  | -3.7  | -1.4  | 1.0   | 1.8   | 0.7   | -4.5  | -39.3 | -29.6 | -19.4 | -24.1 | -19.8 | -19.7 |
|     | = ESI                             | 04-20          | 58.3  | 100.0 | 04-07 | 122.7 | 102.3 | 100.4 | 103.1 | 101.1 | 98.3  | 95.9  | 58.3  | 63.8  | 72.6  | 73.4  | 73.8  | 79.2  |
|     | EEI                               | 04-20          | 75.1  | 100.0 | 02-08 | 117.9 | 112.8 | 112.4 | 111.8 | 111.8 | 110.9 | 105.9 | 75.1  | 86.4  | 92.9  | 95.6  | 95.0  | 98.9  |
| CZ  | Industry                          | 02-09          | -35.6 | 2.4   | 06-00 | 29.8  | -5.3  | -6.2  | -5.4  | -8.1  | -5.8  | -10.8 | -31.2 | -28.8 | -31.9 | -8.6  | -6.8  | -7.0  |
|     | Services                          | 05-20          | -13.3 | 32.8  | 02-07 | 52.6  | 32.7  | 32.8  | 29.9  | 31.3  | 26.4  | 25.5  | -6.3  | -13.3 | -3.5  | 2.6   | 0.7   | 13.1  |
|     | Consumer                          | 05-12          | -32.7 | -9.1  | 03-18 | 7.2   | -0.7  | -0.3  | 1.5   | -0.6  | -1.8  | -2.8  | -16.7 | -9.1  | -8.3  | -6.6  | -8.6  | -8.8  |
|     | Retail trade                      | 10-09          | -0.5  | 16.9  | 11-07 | 29.5  | 10.7  | 14.6  | 13.3  | 17.8  | 22.8  | 17.5  | 3.1   | 9.0   | 13.6  | 15.1  | 15.4  | 13.5  |
|     | Construction                      | 06-13          | -53.8 | -17.7 | 01-19 | 5.4   | 1.7   | 0.7   | 2.6   | -1.4  | -5.6  | -4.7  | -13.2 | -15.1 | -16.2 | -15.4 | -12.6 | -9.4  |
|     | = ESI                             | 04-20          | 64.5  | 100.0 | 02-07 | 116.3 | 99.4  | 99.9  | 99.8  | 99.5  | 96.3  | 94.9  | 64.5  | 64.6  | 65.1  | 82.3  | 81.4  | 86.2  |
|     | EEI                               | 02-09          | 69.2  | 100.0 | 01-08 | 121.9 | 100.3 | 101.1 | 100.3 | 101.1 | 98.3  | 96.9  | 80.8  | 81.9  | 82.6  | 80.8  | 84.7  | 86.4  |
| DK  | Industry                          | 02-09          | -43.4 | -7.8  | 07-17 | 7.7   | -11.6 | -6.2  | -6.1  | -8.2  | -3.7  | -7.4  | -21.1 | -24.1 | -17.7 | -10.5 | -13.6 | -12.4 |
|     | Services                          | 05-20          | -41.9 | 4.7   | 05-10 | 28.6  | 4.3   | 6.0   | 6.8   | 5.3   | 5.9   | -0.2  | -35.8 | -41.9 | -33.9 | -27.3 | -20.4 | -18.5 |
|     | Consumer                          | 10-08          | -6.4  | 4.5   | 04-04 | 11.5  | 3.1   | 3.6   | 5.0   | 4.2   | 4.5   | 0.3   | -5.5  | -2.0  | 1.6   | 1.5   | -0.2  | 0.5   |
|     | Retail trade                      | 04-20          | -27.7 | 4.6   | 04-15 | 17.2  | 2.0   | 3.3   | -1.7  | -0.8  | -2.5  | -2.2  | -27.7 | -15.5 | -5.6  | 7.0   | 4.0   | 11.2  |
|     | Construction                      | 10-09          | -57.6 | -15.2 | 11-06 | 16.7  | -3.7  | -2.9  | -4.4  | -4.2  | -5.0  | -7.9  | -29.9 | -22.9 | -14.3 | -13.8 | -12.0 | -10.2 |
|     | = ESI                             | 05-20          | 54.4  | 100.0 | 05-10 | 118.2 | 96.3  | 100.9 | 102.0 | 98.6  | 102.3 | 93.0  | 54.9  | 54.4  | 67.0  | 76.2  | 77.7  | 80.6  |
|     | EEI                               | 04-20          | 25.4  | 100.0 | 01-11 | 117.0 | 99.2  | 96.9  | 101.5 | 101.4 | 101.0 | 92.8  | 25.4  | 47.7  | 68.0  | 79.6  | 80.8  | 83.6  |
| DE  | Industry                          | 03-09          | -42.2 | -4.7  | 02-11 | 16.4  | -15.5 | -16.2 | -16.5 | -12.8 | -12.1 | -17.2 | -33.3 | -28.9 | -23.5 | -17.9 | -12.9 | -10.1 |
|     | Services                          | 05-20          | -30.8 | 12.6  | 12-00 | 45.7  | 14.8  | 14.4  | 18.4  | 18.6  | 20.1  | 0.6   | -30.3 | -30.8 | -22.0 | -10.8 | 0.5   | 0.5   |
|     | Consumer                          | 12-02          | -24.9 | -7.3  | 02-11 | 3.6   | -4.1  | -2.0  | -3.7  | -3.6  | -2.6  | -7.6  | -16.3 | -14.8 | -10.8 | -10.3 | -8.5  | -8.3  |
|     | Retail trade                      | 04-20          | -41.6 | -14.1 | 12-10 | 13.5  | -7.3  | -5.1  | -5.5  | -6.2  | -6.5  | -20.2 | -41.6 | -30.6 | -18.9 | -11.3 | -7.7  | -7.8  |
|     | Construction                      | 12-02          | -55.7 | -18.6 | 11-18 | 22.6  | 14.8  | 14.3  | 15.5  | 16.0  | 14.5  | 8.4   | -0.6  | -1.9  | -0.9  | -2.0  | -1.8  | 1.8   |
|     | = ESI                             | 03-09          | 70.9  | 100.0 | 02-11 | 116.2 | 98.2  | 98.6  | 99.1  | 101.2 | 101.8 | 92.0  | 72.1  | 75.3  | 81.9  | 88.4  | 94.3  | 95.5  |
|     | EEI                               | 03-09          | 78.3  | 100.0 | 01-18 | 116.8 | 102.8 | 104.4 | 102.4 | 103.3 | 101.3 | 93.5  | 78.7  | 81.7  | 88.9  | 89.8  | 94.0  | 95.6  |
| EE  | Industry                          | 03-09          | -39.1 | 2.8   | 12-06 | 28.5  | -11.1 | -14.7 | -10.3 | -10.5 | -4.8  | -4.8  | -33.7 | -33.2 | -25.6 | -17.3 | -12.6 | -10.8 |
|     | Services                          | 05-20          | -54.7 | 8.1   | 01-06 | 38.3  | 5.0   | 1.9   | 1.7   | 3.4   | 2.7   | 3.3   | -42.3 | -54.7 | -53.5 | -37.4 | -28.7 | -22.8 |
|     | Consumer                          | 03-09          | -30.8 | -6.6  | 02-07 | 13.5  | -2.1  | -0.6  | 0.8   | -0.1  | 0.8   | -2.2  | -14.9 | -9.2  | -19.0 | -15.4 | -14.7 | -13.3 |
|     | Retail trade                      | 06-09          | -45.6 | 9.8   | 04-07 | 35.6  | 4.6   | 10.1  | 12.4  | 7.8   | 12.6  | 5.5   | -36.3 | -29.5 | -21.0 | -10.0 | 4.1   | -0.5  |
|     | Construction                      | 04-09          | -76.0 | -1.8  | 05-06 | 48.8  | -4.2  | -6.8  | -8.8  | -7.9  | -0.7  | -7.2  | -40.2 | -42.7 | -41.8 | -31.2 | -29.2 | -28.4 |
|     | = ESI                             | 03-09          | 61.9  | 100.0 | 12-06 | 118.6 | 94.0  | 92.4  | 94.4  | 94.4  | 97.1  | 96.5  | 68.6  | 68.6  | 71.6  | 81.2  | 84.4  | 87.3  |
|     | EEI                               | 03-09          | 54.9  | 100.0 | 03-05 | 115.2 | 95.9  | 95.1  | 99.7  | 96.6  | 98.8  | 95.6  | 57.8  | 62.2  | 72.2  | 86.2  | 90.4  | 89.1  |
| IE  | Industry                          | 04-20          | -27.6 | 11.1  | 12-18 | 29.2  | 1.6   | 8.1   | 2.2   | 9.2   | 9.9   | 11.4  | -27.6 | -16.5 | -9.0  | -8.0  | -1.8  | -2.5  |
|     | Services                          | 05-20          | -50.6 | 21.6  | 05-16 | 56.0  | 23.3  | 26.6  | 25.0  | 28.1  | 26.0  | 1.4   | -50.2 | -50.6 | -33.4 | -22.8 | -17.1 | 0.6   |
|     | Consumer                          | 05-09          | -35.5 | -6.3  | 01-00 | 15.5  | -9.0  | -3.3  | -4.9  | -2.7  | 0.3   | -3.1  | -24.2 | -21.6 | -18.5 | -15.3 | -16.2 |       |

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

|    |              | Since 2000 (*) |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |       |
|----|--------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|    |              | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|    |              | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| HR | Industry     | 04-20          | -29.4 | -3.7  | 02-18 | 17.7  | 5.3   | 9.2   | 10.3  | 11.4  | 6.6   | -1.6  | -29.4 | -19.7 | -17.3 | -17.2 | -11.9 | -11.9 |
|    | Services     | 04-20          | -53.5 | 3.7   | 09-16 | 25.9  | 24.8  | 24.3  | 22.5  | 22.8  | 22.1  | 4.5   | -53.5 | -48.0 | -40.4 | -43.1 | -23.8 | -28.6 |
|    | Consumer     | 08-09          | -42.9 | -21.2 | 01-20 | -1.5  | -3.5  | -3.3  | -3.1  | -1.5  | -2.8  | -8.3  | -26.2 | -21.7 | -15.8 | -17.0 | -14.8 | -18.6 |
|    | Retail trade | 04-20          | -41.2 | -3.5  | 02-20 | 20.1  | 12.9  | 16.2  | 12.7  | 12.9  | 20.1  | 6.6   | -41.2 | -37.4 | -24.4 | -29.6 | -25.3 | -22.9 |
|    | Construction | 03-10          | -49.2 | -17.3 | 10-19 | 21.8  | 21.8  | 10.7  | 15.5  | 18.2  | 16.6  | 6.3   | -22.6 | -16.8 | -11.1 | -8.5  | -12.2 | -9.2  |
|    | = ESI        | 04-20          | 72.3  | 100.0 | 01-18 | 114.5 | 112.1 | 112.9 | 113.3 | 113.9 | 112.6 | 103.3 | 72.3  | 79.0  | 84.8  | 83.2  | 90.9  | 88.6  |
|    | EET          | 04-20          | 76.4  | 100.0 | 02-19 | 117.3 | 115.7 | 110.1 | 112.0 | 110.4 | 107.0 | 105.4 | 76.4  | 85.9  | 89.5  | 91.7  | 93.8  | 97.6  |
| IT | Industry     | 03-09          | -34.4 | -4.1  | 05-00 | 12.8  | -5.9  | -6.2  | -6.1  | -5.2  | -4.8  | -15.7 | :     | -29.4 | -24.8 | -20.5 | -19.2 | -14.5 |
|    | Services     | 05-20          | -52.5 | 2.2   | 04-00 | 33.1  | 2.8   | 3.5   | 5.9   | 3.7   | 2.3   | -17.5 | :     | -52.5 | -44.0 | -33.3 | -26.2 | -14.5 |
|    | Consumer     | 12-12          | -32.0 | -15.3 | 07-01 | -1.4  | -14.4 | -16.1 | -14.2 | -13.2 | -13.7 | -21.2 | :     | -19.8 | -14.7 | -16.5 | -15.4 | -15.1 |
|    | Retail trade | 02-02          | -40.5 | -2.9  | 10-15 | 17.4  | 10.1  | 9.8   | 12.0  | 10.2  | 10.3  | 0.4   | :     | -23.9 | -17.1 | -12.7 | -5.2  | -3.4  |
|    | Construction | 12-09          | -41.0 | -18.2 | 10-01 | 4.6   | -7.3  | -8.5  | -4.4  | -5.0  | -5.0  | -7.3  | :     | -25.6 | -17.7 | -16.5 | -14.0 | -11.5 |
|    | = ESI        | 05-20          | 63.0  | 100.0 | 05-00 | 124.4 | 99.7  | 99.8  | 101.5 | 101.3 | 101.3 | 83.7  | :     | 63.0  | 71.2  | 77.9  | 80.6  | 89.0  |
|    | EET          | 08-13          | 79.0  | 100.0 | 05-00 | 127.6 | 104.4 | 99.8  | 102.5 | 102.3 | 104.1 | 88.1  | :     | 81.0  | 84.9  | 87.1  | 91.3  | 92.7  |
| CY | Industry     | 04-20          | -43.4 | -2.8  | 04-08 | 19.9  | 8.5   | 9.8   | 8.0   | 9.5   | 9.8   | 3.3   | -43.4 | -36.0 | -28.1 | -27.6 | -24.2 | -28.4 |
|    | Services     | 05-20          | -64.0 | 4.3   | 01-18 | 45.3  | 26.0  | 29.0  | 23.6  | 32.3  | 29.3  | 5.7   | -48.4 | -64.0 | -62.9 | -50.5 | -42.9 | -43.9 |
|    | Consumer     | 04-13          | -59.4 | -19.3 | 02-18 | 3.8   | -9.0  | -6.9  | -6.6  | -5.5  | -4.4  | -22.6 | -32.5 | -28.8 | -23.5 | -21.0 | -31.0 | -28.9 |
|    | Retail trade | 04-13          | -48.9 | -7.3  | 05-07 | 20.6  | -3.5  | -5.9  | -5.0  | -3.8  | -2.0  | -5.4  | -25.4 | -35.0 | -29.3 | -30.6 | -25.4 | -25.1 |
|    | Construction | 04-13          | -72.7 | -22.9 | 12-03 | 36.5  | -2.2  | -0.2  | 2.0   | -4.6  | 0.7   | -9.1  | -9.3  | -13.1 | -13.4 | -18.2 | -13.6 | -17.8 |
|    | = ESI        | 04-13          | 68.0  | 100.0 | 08-07 | 114.9 | 109.4 | 109.9 | 108.5 | 112.2 | 111.8 | 101.4 | 74.5  | 76.8  | 79.7  | 81.2  | 83.2  | 81.4  |
|    | EET          | 04-13          | 64.6  | 100.0 | 07-08 | 127.6 | 104.0 | 100.0 | 95.4  | 102.2 | 110.1 | 97.9  | 93.2  | 96.9  | 98.2  | 104.6 | 95.9  | 101.5 |
| LV | Industry     | 02-09          | -36.3 | -3.0  | 02-07 | 11.8  | -4.0  | -3.5  | -2.4  | 0.2   | 1.6   | -2.5  | -18.8 | -14.4 | -12.1 | -7.0  | -7.4  | -3.2  |
|    | Services     | 03-09          | -43.9 | 3.7   | 12-06 | 20.9  | 3.5   | 5.1   | 3.1   | 5.4   | 2.2   | -5.8  | -33.7 | -37.4 | -30.4 | -24.6 | -13.9 | -8.1  |
|    | Consumer     | 06-09          | -47.5 | -6.7  | 09-06 | 15.4  | -3.2  | -4.6  | -1.0  | -6.5  | -3.0  | -8.3  | -25.3 | -19.0 | -15.9 | -18.1 | -12.8 | -16.7 |
|    | Retail trade | 02-09          | -35.2 | 5.9   | 04-07 | 22.8  | 6.1   | 5.5   | 6.3   | 8.1   | 5.1   | -3.9  | -26.4 | -22.5 | -14.2 | -5.6  | 1.8   | 2.2   |
|    | Construction | 07-09          | -79.4 | -18.8 | 01-07 | 19.2  | -10.6 | -10.1 | -9.3  | -10.7 | -10.7 | -18.0 | -32.5 | -33.1 | -24.3 | -23.2 | -19.1 | -18.0 |
|    | = ESI        | 03-09          | 61.9  | 100.0 | 02-07 | 116.6 | 99.2  | 100.1 | 100.6 | 101.5 | 101.8 | 96.1  | 77.7  | 78.9  | 83.7  | 87.6  | 91.0  | 94.3  |
|    | EET          | 03-09          | 59.9  | 100.0 | 02-07 | 114.8 | 100.9 | 101.5 | 100.1 | 101.4 | 100.6 | 91.8  | 69.2  | 79.2  | 87.9  | 92.6  | 94.7  | 95.0  |
| LT | Industry     | 04-09          | -41.4 | -7.3  | 08-07 | 9.8   | -3.0  | -5.0  | -3.9  | -0.8  | 0.2   | -6.6  | -22.1 | -15.4 | -12.4 | -10.9 | -11.3 | -10.3 |
|    | Services     | 03-09          | -47.2 | 9.3   | 07-06 | 34.3  | 28.2  | 29.2  | 26.3  | 24.7  | 27.6  | 16.0  | -29.8 | -34.3 | -27.7 | -20.9 | -10.6 | -5.7  |
|    | Consumer     | 11-09          | -37.3 | -6.4  | 03-07 | 12.9  | 3.8   | 4.4   | 1.9   | 1.8   | 3.9   | -0.7  | -13.5 | -9.5  | -5.1  | -4.5  | -3.9  | -1.3  |
|    | Retail trade | 04-09          | -57.8 | 1.7   | 01-07 | 41.7  | 9.4   | 10.9  | 8.7   | 8.8   | 10.0  | 5.4   | -20.0 | -19.1 | -13.4 | -0.6  | 2.0   | 3.5   |
|    | Construction | 05-09          | -92.9 | -26.3 | 01-07 | 13.4  | -19.4 | -19.2 | -18.1 | -13.9 | -12.9 | -20.3 | -37.4 | -36.2 | -37.6 | -34.6 | -32.5 | -24.6 |
|    | = ESI        | 04-09          | 62.1  | 100.0 | 08-07 | 116.6 | 108.3 | 108.1 | 107.5 | 108.7 | 110.2 | 103.1 | 81.9  | 85.8  | 89.7  | 92.4  | 94.4  | 97.1  |
|    | EET          | 04-09          | 64.2  | 100.0 | 02-07 | 115.4 | 105.8 | 107.1 | 106.9 | 106.7 | 106.5 | 102.7 | 87.9  | 89.8  | 93.7  | 97.8  | 99.3  | 101.1 |
| LU | Industry     | 03-09          | -53.9 | -17.3 | 04-00 | 16.5  | -23.2 | -22.9 | -16.8 | -26.6 | -19.3 | -20.8 | -52.3 | -31.6 | -32.1 | -18.0 | -13.4 | -20.8 |
|    | Services     | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|    | Consumer     | 12-08          | -21.7 | -6.9  | 02-02 | 4.0   | -3.6  | -2.7  | -1.1  | -4.6  | -2.8  | -8.9  | -19.7 | -16.2 | -10.3 | -12.7 | -15.9 | -11.7 |
|    | Retail trade | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|    | Construction | 01-03          | -59.0 | -11.4 | 09-17 | 40.8  | 13.5  | 12.3  | 13.4  | 21.6  | 21.8  | 21.0  | -3.7  | -4.7  | 3.5   | 6.1   | 2.2   | -0.6  |
|    | = ESI        | 12-08          | 74.3  | 100.0 | 04-00 | 123.4 | 100.7 | 101.0 | 105.9 | 97.8  | 102.6 | 100.4 | 76.0  | 87.8  | 91.4  | 98.9  | 98.8  | 96.9  |
|    | EET          | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
| HU | Industry     | 03-09          | -34.7 | -2.3  | 07-18 | 17.1  | 1.1   | 6.7   | -1.4  | -3.1  | -0.7  | -3.6  | -24.4 | -25.9 | -18.3 | -17.4 | -16.4 | -16.0 |
|    | Services     | 03-09          | -44.2 | -4.8  | 04-18 | 17.9  | -0.2  | 4.4   | 3.1   | 3.5   | 2.5   | -0.7  | -42.5 | -38.8 | -30.3 | -26.5 | -27.9 | -25.3 |
|    | Consumer     | 04-09          | -59.8 | -21.4 | 08-02 | 7.0   | -5.0  | -5.0  | -3.2  | -7.8  | -6.6  | -7.0  | -32.8 | -26.7 | -25.7 | -22.7 | -20.1 | -20.6 |
|    | Retail trade | 03-09          | -41.1 | -5.9  | 01-14 | 14.1  | 2.3   | 3.6   | 2.6   | 2.5   | 0.8   | -3.4  | -27.0 | -17.9 | -14.3 | -10.4 | -11.0 | -14.4 |
|    | Construction | 04-09          | -56.0 | -15.3 | 11-18 | 33.3  | 16.3  | 16.4  | 7.8   | 8.0   | 3.9   | -3.2  | -12.7 | -21.9 | -15.0 | -16.3 | -16.0 | -15.8 |
|    | = ESI        | 03-09          | 66.9  | 100.0 | 07-18 | 120.3 | 105.5 | 109.3 | 105.5 | 104.2 | 104.9 | 102.8 | 75.4  | 76.6  | 82.4  | 84.4  | 85.1  | 86.7  |
|    | EET          | 04-09          | 70.3  | 100.0 | 01-18 | 118.9 | 108.3 | 111.3 | 109.8 | 107.3 | 108.8 | 105.2 | 87.7  | 94.4  | 102.1 | 104.5 | 101.4 | 100.8 |
| MT | Industry     | 04-20          | -45.4 | -4.1  | 03-08 | 18.8  | -4.9  | -8.3  | -7.8  | -1.1  | -15.5 | -19.2 | -45.4 | -40.2 | -42.2 | -35.6 | -24.0 | -13.2 |
|    | Services     | 06-20          | -57.3 | 20.3  | 05-07 | 65.2  | 30.4  | 30.4  | -6.5  | 7.9   | 11.4  | 0.4   | -56.8 | -53.5 | -57.3 | -41.1 | -18.7 | -3.5  |
|    | Consumer     | 06-12          | -35.4 | -11.2 | 02-18 | 17.8  | 2.4   | 4.9   | 5.5   | 8.4   | 7.9   | 0.1   | -15.8 | -11.3 | -6.9  | -3.3  | -12.9 | -9.1  |
|    | Retail trade | 09-20          | -63.7 | -0.1  | 03-19 | 28.6  | -1.5  | 8.7   | -20.6 | 0.0   | -0.4  | -22.3 | -31.7 | -43.2 | -30.1 | -53.6 | -49.9 | -63.7 |
|    | Construction | 03-09          | -53.4 | -11.6 | 07-19 | 39.2  | 21.5  | 22.7  | 19.4  | 7.9   | 8.3   | 14.3  | -38.9 | -20.3 | -19.9 | -5.9  | -12.7 | -3.0  |
|    | = ESI        | 04-20          | 52.1  | 100.0 | 12-17 | 121.0 | 104.0 | 104.0 | 91.0  | 99.9  | 93.9  | 87.5  | 52.1  | 56.6  | 56.5  | 63.4  | 75.0  | 83.9  |
|    | EET          | 04-20          | 56.2  | 100.0 | 07-18 | 122.1 | 98.7  | 100.2 | 102.1 | 100.2 | 102.7 | 90.0  | 56.2  | 71.8  | 71.0  | 72.3  | 80.4  | 79.7  |
| NL | Industry     | 04-20          | -26.7 | -2.1  | 02-18 | 8.1   | 0.9   | -0.4  | -0.4  | -0.4  | 0.4   | -2.6  | -26.7 | -24.7 | -17.8 | -12.7 | -9.5  | -9.8  |
|    | Services     | 05-20          | -46.2 | 4.8   | 04-07 | 46.5  | 6.2   | 7.3   | 5.6   | 5.2   | 5.2   | -0.2  | -38.7 | -46.2 | -38.5 | -29.6 | -15.4 | -6.0  |
|    | Consumer     | 02-13          | -27.2 | -6.1  | 04-00 | 9.6   | -7.3  | -7.4  | -7.2  | -8.1  | -5.0  | -7.9  | -22.6 | -18.3 | -15.8 | -15.1 | -14.8 | -13.8 |
|    | Retail trade | 06-09          | -16.9 | 6.1   | 04-00 | 29.2  | 4.8   | 4.4   | 1.6   | 2.9   | 5.1   | 2.3   | -14.9 | -13.3 | -2.6  | -0.3  | 3.9   | 6.2   |
|    | Construction | 12-12          | -47.7 | -2.4  | 12-17 | 41.8  | 13.7  | 4.5   | 8.6   | 8.4   | 9.7   | 6.6   | -12.5 | -7.6  | -6.0  | -5.0  | -3.4  | 4.2   |
|    | = ESI        | 04-20          | 65.6  | 100.0 | 05-07 | 117.3 | 101.9 | 100.9 | 100.5 | 100.2 | 102.2 | 98.2  | 65.6  | 69.1  | 77.4  | 82.7  | 89.8  | 91.9  |
|    | EET          | 07-09          | 76.4  | 100.0 | 01-00 | 116.2 | 1     |       |       |       |       |       |       |       |       |       |       |       |

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

|                   |              | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|-------------------|--------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                   |              | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                   |              | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| RO                | Industry     | 04-20          | -27.1 | -1.3  | 10-03 | 11.5  | -0.6  | -0.2  | 0.3   | -0.7  | -0.4  | -2.6  | -27.1 | -17.4 | -9.8  | -5.9  | -5.9  | -6.1  |
|                   | Services     | 05-20          | -38.8 | 10.4  | 06-04 | 56.2  | 6.8   | 10.2  | 10.0  | 10.5  | 8.7   | 4.9   | -36.2 | -38.8 | -34.1 | -29.1 | -20.1 | -12.4 |
|                   | Consumer     | 06-10          | -52.6 | -16.9 | 03-17 | -1.2  | -7.5  | -6.8  | -4.6  | -6.6  | -7.5  | -11.1 | -26.1 | :     | :     | :     | :     | :     |
|                   | Retail trade | 04-20          | -24.9 | 8.4   | 06-03 | 26.1  | 3.5   | 6.5   | 8.1   | 15.6  | 16.3  | 10.5  | -24.9 | -19.8 | -13.2 | -12.1 | -1.8  | -1.6  |
|                   | Construction | 06-10          | -45.3 | -17.2 | 10-03 | 6.2   | -4.8  | -3.0  | -3.3  | -1.5  | -2.7  | -3.8  | -40.1 | -30.8 | -17.9 | -16.1 | -14.4 | -13.1 |
|                   | = ESI        | 04-20          | 65.3  | 100.0 | 06-04 | 121.3 | 102.4 | 104.2 | 105.2 | 105.4 | 104.1 | 99.6  | 65.3  | 68.5  | 77.2  | 82.4  | 86.6  | 88.8  |
| EEI               | 04-20        | 57.9           | 100.0 | 05-15 | 114.7 | 106.2 | 107.8 | 108.2 | 110.8 | 108.2 | 104.8 | 57.9  | 76.2  | 91.0  | 94.1  | 97.5  | 100.1 |       |
| SI                | Industry     | 01-09          | -38.0 | -0.2  | 06-00 | 17.8  | -3.0  | -4.0  | -4.2  | -2.6  | -0.8  | -8.4  | -32.2 | -24.0 | -20.1 | -11.9 | -4.4  | -1.6  |
|                   | Services     | 05-20          | -31.0 | 14.1  | 09-02 | 38.0  | 18.9  | 19.1  | 17.8  | 19.9  | 18.8  | 9.0   | -30.4 | -31.0 | -24.5 | -23.0 | -9.2  | -4.7  |
|                   | Consumer     | 09-12          | -42.9 | -17.2 | 04-18 | -2.9  | -12.7 | -13.6 | -15.2 | -13.1 | -12.9 | -15.8 | -35.6 | -33.1 | -30.1 | -28.2 | -23.7 | -24.7 |
|                   | Retail trade | 03-09          | -21.6 | 11.8  | 09-07 | 38.2  | 19.5  | 6.9   | 17.9  | 9.4   | 31.2  | 9.3   | -16.7 | -13.3 | -7.3  | 6.9   | 10.2  | 7.8   |
|                   | Construction | 03-10          | -63.9 | -8.0  | 03-07 | 27.8  | 3.4   | 4.5   | 4.9   | 8.5   | 5.3   | 4.8   | -22.3 | -24.8 | -13.3 | -9.4  | -7.5  | -4.6  |
|                   | = ESI        | 04-09          | 65.2  | 100.0 | 07-07 | 117.1 | 101.3 | 99.7  | 100.1 | 100.9 | 104.2 | 94.0  | 66.2  | 74.5  | 79.6  | 86.0  | 92.7  | 94.5  |
| EEI               | 03-09        | 76.7           | 100.0 | 01-18 | 120.7 | 112.0 | 110.4 | 109.6 | 109.0 | 110.9 | 104.1 | 81.5  | 83.6  | 86.5  | 90.2  | 99.5  | 98.5  |       |
| SK                | Industry     | 04-20          | -42.3 | 2.3   | 05-07 | 23.9  | -12.5 | -1.3  | -6.0  | 2.5   | -0.8  | -3.1  | -42.3 | -28.6 | -10.8 | -4.4  | -0.4  | -9.0  |
|                   | Services     | 05-20          | -52.2 | 20.1  | 03-02 | 62.6  | 8.9   | 9.7   | 7.1   | 2.2   | -1.2  | -0.9  | -49.2 | -52.2 | -38.1 | -8.3  | -7.2  | -1.1  |
|                   | Consumer     | 12-11          | -37.7 | -18.7 | 04-07 | 2.4   | -8.9  | -8.7  | -10.0 | -10.9 | -9.2  | -7.8  | -29.9 | -27.8 | -25.4 | -24.8 | -21.6 | -21.7 |
|                   | Retail trade | 03-09          | -22.7 | 12.1  | 12-18 | 30.8  | 19.1  | 29.7  | 28.3  | 29.6  | 24.4  | 26.6  | -4.9  | -2.4  | -3.7  | -3.3  | 12.1  | 7.7   |
|                   | Construction | 06-00          | -60.2 | -23.5 | 07-06 | 4.6   | -9.5  | -9.4  | -9.2  | -5.8  | -8.3  | -3.7  | -44.7 | -47.1 | -37.8 | -37.0 | -41.0 | -42.6 |
|                   | = ESI        | 04-20          | 55.1  | 100.0 | 07-07 | 121.8 | 94.3  | 100.5 | 96.2  | 98.9  | 97.2  | 96.7  | 55.1  | 59.0  | 71.6  | 83.3  | 88.2  | 85.9  |
| EEI               | 04-09        | 72.9           | 100.0 | 11-17 | 120.9 | 102.1 | 106.2 | 103.3 | 111.9 | 111.9 | 107.9 | 86.3  | 85.8  | 87.3  | 88.7  | 93.2  | 92.6  |       |
| FI                | Industry     | 03-09          | -37.3 | -0.5  | 05-07 | 26.0  | -9.4  | -6.9  | -7.7  | -9.9  | -6.2  | -8.4  | -22.9 | -24.0 | -24.0 | -16.6 | -20.5 | -21.7 |
|                   | Services     | 12-01          | -47.6 | 11.5  | 09-00 | 51.1  | 9.9   | 8.4   | 11.5  | 10.1  | 4.5   | -5.2  | -39.2 | -41.3 | -37.2 | -18.8 | -14.5 | -16.2 |
|                   | Consumer     | 12-08          | -13.4 | -2.3  | 12-17 | 8.0   | -6.4  | -4.3  | -4.6  | -5.1  | -4.9  | -7.2  | -13.1 | -10.0 | -4.9  | -3.2  | -5.5  | -5.9  |
|                   | Retail trade | 02-15          | -30.0 | -0.7  | 02-18 | 26.2  | 5.4   | 9.6   | 9.6   | -3.4  | -7.7  | -14.5 | -25.9 | -7.8  | -10.1 | -6.2  | 3.0   | -5.8  |
|                   | Construction | 06-09          | -63.9 | -7.5  | 03-07 | 26.9  | 5.5   | 2.3   | -0.3  | 0.4   | 1.4   | -1.3  | -23.1 | -21.8 | -24.7 | -13.0 | -17.2 | -17.3 |
|                   | = ESI        | 04-20          | 68.7  | 100.0 | 09-00 | 117.6 | 94.4  | 96.4  | 96.0  | 94.6  | 93.4  | 90.4  | 68.7  | 72.6  | 76.4  | 86.1  | 83.8  | 82.3  |
| EEI               | 04-20        | 68.0           | 100.0 | 07-00 | 129.3 | 102.6 | 102.9 | 102.3 | 104.7 | 106.0 | 100.7 | 68.0  | 77.9  | 87.7  | 91.3  | 90.7  | 88.1  |       |
| SE                | Industry     | 03-09          | -38.5 | -2.0  | 08-18 | 20.6  | -7.0  | -8.2  | -9.2  | -3.5  | -1.1  | -3.7  | -31.7 | -28.6 | -17.8 | -10.2 | -7.0  | -1.4  |
|                   | Services     | 05-20          | -46.9 | 19.0  | 02-11 | 53.0  | 10.1  | 13.1  | 7.7   | 10.8  | 10.0  | 0.5   | -44.9 | -46.9 | -39.3 | -27.4 | -18.3 | -7.2  |
|                   | Consumer     | 10-08          | -7.7  | 2.6   | 06-10 | 10.5  | -1.3  | -2.0  | -0.7  | -1.8  | -0.1  | -2.7  | -4.9  | -5.2  | -0.8  | 0.1   | 0.9   | 2.7   |
|                   | Retail trade | 01-09          | -38.3 | 12.4  | 01-10 | 47.6  | 13.6  | 17.6  | 23.0  | 19.9  | 24.0  | 19.3  | -12.9 | -12.3 | -6.5  | 2.1   | 5.1   | 11.8  |
|                   | Construction | 07-03          | -67.5 | -3.4  | 08-07 | 47.6  | 12.4  | 5.9   | -2.3  | 9.3   | 0.9   | 0.7   | -17.9 | -32.2 | -28.5 | -24.2 | -25.1 | -28.7 |
|                   | = ESI        | 04-09          | 66.6  | 100.0 | 01-11 | 116.4 | 95.8  | 95.0  | 94.5  | 96.7  | 99.0  | 93.5  | 67.7  | 69.6  | 78.3  | 86.0  | 88.9  | 94.3  |
| EEI               | 04-09        | 72.8           | 100.0 | 08-00 | 118.4 | 95.1  | 99.2  | 100.5 | 100.7 | 100.0 | 95.8  | 73.5  | 79.3  | 83.5  | 88.3  | 88.4  | 91.2  |       |
| UK <sup>(a)</sup> | Industry     | 03-09          | -49.0 | -6.7  | 07-17 | 16.2  | -16.9 | -16.7 | -22.0 | -19.5 | -13.2 | -21.0 | -45.3 | -42.4 | -38.9 | -22.1 | -30.7 | -21.5 |
|                   | Services     | 05-20          | -67.3 | -0.7  | 06-14 | 30.4  | -21.4 | -16.7 | -15.7 | -4.9  | -4.3  | -9.3  | -58.8 | -67.3 | -63.7 | -54.7 | -45.0 | -36.7 |
|                   | Consumer     | 01-09          | -30.1 | -8.7  | 09-02 | 3.6   | -10.6 | -8.8  | -7.1  | -6.5  | -6.2  | -8.2  | -22.7 | -23.7 | -21.0 | -16.6 | -16.6 | -17.9 |
|                   | Retail trade | 05-20          | -50.7 | 1.0   | 09-15 | 26.7  | -21.6 | -13.7 | -15.6 | -21.8 | -12.3 | -12.9 | -39.3 | -50.7 | -41.0 | -28.0 | -17.0 | -13.0 |
|                   | Construction | 02-09          | -66.9 | -14.6 | 10-17 | 10.7  | -15.5 | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                   | = ESI        | 03-09          | 60.7  | 100.0 | 06-14 | 116.4 | 88.9  | 89.7  | 87.3  | 90.7  | 95.5  | 92.0  | 62.4  | 61.7  | 65.2  | 75.5  | 75.1  | 83.0  |
| EEI               | 01-09        | 55.4           | 100.0 | 07-14 | 119.7 | 90.9  | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |       |
| ME <sup>(b)</sup> | Industry     | 07-20          | -26.8 | 4.9   | 07-15 | 17.3  | 1.7   | 1.4   | 1.3   | 1.9   | 1.5   | 3.8   | -21.2 | -22.4 | -19.5 | -26.8 | -23.7 | -23.2 |
|                   | Services     | 07-20          | -59.3 | 7.5   | 03-19 | 24.3  | 20.2  | 13.7  | 18.9  | 14.8  | 13.5  | 5.2   | -47.2 | -45.0 | -47.6 | -59.3 | -18.1 | -14.3 |
|                   | Consumer     | 07-20          | -34.2 | -15.1 | 03-20 | -4.3  | -7.4  | -6.2  | -8.5  | -8.2  | -6.3  | -4.3  | -22.6 | -20.8 | -25.3 | -34.2 | -27.6 | -14.0 |
|                   | Retail trade | 07-20          | -34.1 | 10.2  | 11-18 | 24.8  | 14.5  | 19.0  | 18.7  | 16.9  | 19.4  | 14.6  | -24.6 | -23.7 | -21.8 | -34.1 | -31.3 | -27.9 |
|                   | Construction | 05-12          | -52.1 | -14.1 | 03-16 | 7.2   | -3.5  | 1.6   | 3.2   | 0.9   | 0.9   | 2.2   | -11.6 | -16.1 | -14.4 | -12.1 | -18.4 | -17.9 |
|                   | = ESI        | 07-20          | 12.3  | 100.0 | 05-18 | 116.6 | 107.8 | 105.0 | 107.7 | 105.9 | 105.7 | 101.7 | 31.1  | 34.0  | 33.9  | 12.3  | 47.0  | 57.3  |
| EEI               | 07-20        | 66.8           | 100.0 | 08-17 | 120.9 | 110.0 | 109.0 | 109.9 | 119.7 | 105.6 | 103.7 | 71.5  | 71.5  | 90.5  | 66.8  | 85.1  | 87.5  |       |
| MK <sup>(b)</sup> | Industry     | 04-20          | -46.1 | -1.5  | 06-08 | 11.9  | 0.3   | 0.1   | -0.5  | -1.6  | -2.7  | -5.4  | -46.1 | -20.4 | -17.3 | -19.6 | -16.5 | -17.9 |
|                   | Services     | 04-20          | -45.9 | 9.2   | 05-08 | 27.7  | 12.8  | 9.8   | 16.0  | 19.8  | 16.3  | 15.0  | -45.9 | -32.9 | -35.8 | -32.5 | -27.5 | -16.3 |
|                   | Consumer     | 06-20          | -29.9 | -10.1 | 10-17 | 4.1   | -12.8 | -10.9 | -10.4 | -8.9  | -8.6  | -7.8  | -24.2 | -19.3 | -29.9 | -21.0 | -20.8 | -23.5 |
|                   | Retail trade | 04-20          | -29.6 | 2.7   | 05-18 | 13.7  | 5.5   | 7.3   | 4.9   | 9.1   | 6.6   | 6.6   | -29.6 | -15.3 | -16.9 | -18.4 | -10.3 | -10.2 |
|                   | Construction | 04-20          | -29.3 | -12.8 | 01-11 | 20.1  | -3.8  | -2.5  | -2.0  | 3.9   | -0.5  | -3.5  | -29.3 | -20.1 | -19.6 | -19.4 | -17.7 | -14.8 |
|                   | = ESI        | 04-20          | 2.2   | 100.0 | 06-08 | 132.2 | 100.9 | 98.2  | 100.9 | 105.5 | 101.3 | 99.8  | 2.2   | 38.3  | 33.4  | 42.1  | 48.4  | 52.3  |
| EEI               | 04-20        | 64.5           | 100.0 | 06-08 | 140.1 | 99.5  | 105.5 | 111.0 | 106.5 | 108.9 | 102.6 | 64.5  | 82.5  | 74.5  | 77.2  | 76.4  | 75.5  |       |
| AL <sup>(b)</sup> | Industry     | 04-20          | -19.6 | 5.6   | 04-17 | 14.9  | 8.1   | 2.7   | 3.0   | 5.3   | 2.7   | 5.5   | -19.6 | -7.0  | -2.9  | 1.5   | -2.5  | -2.0  |
|                   | Services     | 04-20          | -34.6 | 11.3  | 04-18 | 25.3  | 11.8  | 9.3   | 6.4   | 8.9   | 12.9  | 7.8   | -34.6 | -26.2 | -23.3 | -11.0 | -22.0 | -11.3 |
|                   | Consumer     | 04-20          | -26.3 | -10.5 | 07-17 | -4.0  | -7.4  | -8.1  | -11.8 | -12.3 | -14.0 | -14.4 | -26.3 | -22.3 | -22.0 | -20.8 | -22.8 | -21.4 |
|                   | Retail trade | 04-20          | -23.1 | 6.1   | 05-17 | 17.0  | 7.0   | 1.1   | 6.0   | 5.2   | 8.5   | 2.1   | -23.1 | -10.8 | -9.3  | -5.5  | -1.6  | -2.9  |
|                   | Construction | 04-20          | -40.0 | -22.4 | 07-17 | -13.2 | -24.1 | -24.4 | -25.1 | -26.4 | -27.3 | -22.7 | -40.0 | -34.2 | -35.0 | -26.2 | -26.0 | -28.0 |
|                   | = ESI        | 04-20          | 55.0  | 100.0 | 04-17 | 116.6 | 107.1 | 101.4 |       |       |       |       |       |       |       |       |       |       |

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

|                                                      |    | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                      |    | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                      |    | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| INDUSTRIAL<br>CONFIDENCE<br>INDICATOR <sup>(a)</sup> | EU | 03-09          | -36.8 | -4.3  | 01-18 | 9.3   | -8.8  | -8.3  | -8.8  | -6.9  | -6.2  | -10.7 | -32.3 | -27.3 | -21.4 | -15.7 | -12.6 | -11.0 |
|                                                      | EA | 03-09          | -37.6 | -4.2  | 01-18 | 10.3  | -9.3  | -8.9  | -9.3  | -7.0  | -6.2  | -11.2 | -32.5 | -27.5 | -21.6 | -16.2 | -12.8 | -11.1 |
|                                                      | BE | 03-09          | -33.8 | -7.6  | 06-07 | 6.9   | -9.3  | -9.8  | -10.6 | -6.7  | -5.4  | -8.5  | -27.9 | -30.7 | -29.6 | -19.2 | -16.1 | -11.3 |
|                                                      | BG | 04-20          | -26.0 | -3.0  | 01-08 | 12.3  | -1.9  | -3.5  | -2.0  | -1.7  | -3.1  | -4.7  | -26.0 | -20.6 | -13.5 | -13.5 | -14.3 | -10.2 |
|                                                      | CZ | 02-09          | -35.6 | 2.4   | 06-00 | 29.8  | -5.3  | -6.2  | -5.4  | -8.1  | -5.8  | -10.8 | -31.2 | -28.8 | -31.9 | -8.6  | -6.8  | -7.0  |
|                                                      | DK | 02-09          | -43.4 | -7.8  | 07-17 | 7.7   | -11.6 | -6.2  | -6.1  | -8.2  | -3.7  | -7.4  | -21.1 | -24.1 | -17.7 | -10.5 | -13.6 | -12.4 |
|                                                      | DE | 03-09          | -42.2 | -4.7  | 02-11 | 16.4  | -15.5 | -16.2 | -16.5 | -12.8 | -12.1 | -17.2 | -33.3 | -28.9 | -23.5 | -17.9 | -12.9 | -10.1 |
|                                                      | EE | 03-09          | -39.1 | 2.8   | 12-06 | 28.5  | -11.1 | -14.7 | -10.3 | -10.5 | -4.8  | -4.8  | -33.7 | -33.2 | -25.6 | -17.3 | -12.6 | -10.8 |
|                                                      | IE | 04-20          | -27.6 | 11.1  | 12-18 | 29.2  | 1.6   | 8.1   | 2.2   | 9.2   | 9.9   | 11.4  | -27.6 | -16.5 | -9.0  | -8.0  | -1.8  | -2.5  |
|                                                      | EL | 03-09          | -36.6 | -6.2  | 03-00 | 13.3  | 1.9   | 1.4   | 2.0   | 2.7   | 4.5   | 3.1   | -5.6  | -15.4 | -18.1 | -13.3 | -15.5 | -18.1 |
|                                                      | ES | 03-09          | -39.7 | -7.2  | 11-17 | 5.5   | -7.9  | -5.1  | -2.6  | -5.2  | -4.0  | -7.0  | -30.7 | -29.5 | -23.2 | -12.7 | -11.8 | -11.1 |
|                                                      | FR | 03-09          | -39.3 | -6.1  | 06-00 | 14.7  | -7.3  | -7.0  | -8.7  | -5.0  | -4.7  | -9.1  | -37.3 | -26.5 | -17.6 | -14.0 | -9.7  | -10.1 |
|                                                      | HR | 04-20          | -29.4 | -3.7  | 02-18 | 17.7  | 5.3   | 9.2   | 10.3  | 11.4  | 6.6   | -1.6  | -29.4 | -19.7 | -17.3 | -17.2 | -11.9 | -11.9 |
|                                                      | IT | 03-09          | -34.4 | -4.1  | 05-00 | 12.8  | -5.9  | -6.2  | -6.1  | -5.2  | -4.8  | -15.7 | :     | -29.4 | -24.8 | -20.5 | -19.2 | -14.5 |
|                                                      | CY | 04-20          | -43.4 | -2.8  | 04-08 | 19.9  | 8.5   | 9.8   | 8.0   | 9.5   | 9.8   | 3.3   | -43.4 | -36.0 | -28.1 | -27.6 | -24.2 | -28.4 |
|                                                      | LV | 02-09          | -36.3 | -3.0  | 02-07 | 11.8  | -4.0  | -3.5  | -2.4  | 0.2   | 1.6   | -2.5  | -18.8 | -14.4 | -12.1 | -7.0  | -7.4  | -3.2  |
|                                                      | LT | 04-09          | -41.4 | -7.3  | 08-07 | 9.8   | -3.0  | -5.0  | -3.9  | -0.8  | 0.2   | -6.6  | -22.1 | -15.4 | -12.4 | -10.9 | -11.3 | -10.3 |
|                                                      | LU | 03-09          | -53.9 | -17.3 | 04-00 | 16.5  | -23.2 | -22.9 | -16.8 | -26.6 | -19.3 | -20.8 | -52.3 | -31.6 | -32.1 | -18.0 | -13.4 | -20.8 |
|                                                      | HU | 03-09          | -34.7 | -2.3  | 07-18 | 17.1  | 1.1   | 6.7   | -1.4  | -3.1  | -0.7  | -3.6  | -24.4 | -25.9 | -18.3 | -17.4 | -16.4 | -16.0 |
|                                                      | MT | 04-20          | -45.4 | -4.1  | 03-08 | 18.8  | -4.9  | -8.3  | -7.8  | -1.1  | -15.5 | -19.2 | -45.4 | -40.2 | -42.2 | -35.6 | -24.0 | -13.2 |
|                                                      | NL | 04-20          | -26.7 | -2.1  | 02-18 | 8.1   | 0.9   | -0.4  | -0.4  | -0.4  | 0.4   | -2.6  | -26.7 | -24.7 | -17.8 | -12.7 | -9.5  | -9.8  |
|                                                      | AT | 03-09          | -37.8 | -4.1  | 02-07 | 15.2  | -9.1  | -9.4  | -8.7  | -9.5  | -5.7  | -11.1 | -30.3 | -27.5 | -20.3 | -17.9 | -16.8 | -17.1 |
|                                                      | PL | 04-20          | -38.8 | -13.0 | 06-07 | -0.5  | -9.3  | -9.9  | -10.1 | -11.6 | -11.8 | -15.6 | -38.8 | -35.0 | -28.4 | -23.4 | -20.9 | -20.3 |
|                                                      | PT | 05-20          | -34.0 | -6.6  | 08-00 | 6.1   | -5.4  | -3.4  | -4.8  | -3.6  | -5.7  | -9.1  | -27.9 | -34.0 | -24.4 | -15.6 | -15.9 | -16.8 |
|                                                      | RO | 04-20          | -27.1 | -1.3  | 10-03 | 11.5  | -0.6  | -0.2  | 0.3   | -0.7  | -0.4  | -2.6  | -27.1 | -17.4 | -9.8  | -5.9  | -5.9  | -6.1  |
|                                                      | SI | 01-09          | -38.0 | -0.2  | 06-00 | 17.8  | -3.0  | -4.0  | -4.2  | -2.6  | -0.8  | -8.4  | -32.2 | -24.0 | -20.1 | -11.9 | -4.4  | -1.6  |
|                                                      | SK | 04-20          | -42.3 | 2.3   | 05-07 | 23.9  | -12.5 | -1.3  | -6.0  | 2.5   | -0.8  | -3.1  | -42.3 | -28.6 | -10.8 | -4.4  | -0.4  | -9.0  |
|                                                      | FI | 03-09          | -37.3 | -0.5  | 05-07 | 26.0  | -9.4  | -6.9  | -7.7  | -9.9  | -6.2  | -8.4  | -22.9 | -24.0 | -24.0 | -16.6 | -20.5 | -21.7 |
|                                                      | SE | 03-09          | -38.5 | -2.0  | 08-18 | 20.6  | -7.0  | -8.2  | -9.2  | -3.5  | -1.1  | -3.7  | -31.7 | -28.6 | -17.8 | -10.2 | -7.0  | -1.4  |
| PRODUCTION<br>EXPECTATIONS<br>(Question 5)           | EU | 04-20          | -48.0 | 8.6   | 02-11 | 22.1  | 0.5   | 1.3   | 2.6   | 5.2   | 5.4   | -8.7  | -48.0 | -21.8 | -1.9  | 6.8   | 6.1   | 6.6   |
|                                                      | EA | 04-20          | -47.4 | 7.8   | 02-11 | 21.3  | -0.4  | 0.7   | 1.8   | 5.1   | 4.7   | -9.8  | -47.4 | -20.0 | -0.4  | 7.4   | 7.0   | 7.5   |
|                                                      | BE | 04-20          | -35.5 | -0.6  | 01-11 | 20.3  | 0.5   | -2.1  | -2.4  | 1.7   | 1.7   | -9.1  | -35.5 | -25.8 | -19.1 | -8.4  | -9.6  | -4.2  |
|                                                      | BG | 04-20          | -38.9 | 21.4  | 09-08 | 43.9  | 15.1  | 14.5  | 14.5  | 17.8  | 11.6  | 6.8   | -38.9 | -12.7 | 1.5   | 4.9   | -0.3  | 4.9   |
|                                                      | CZ | 04-20          | -51.0 | 16.1  | 06-00 | 54.7  | 2.4   | 0.4   | 2.7   | -4.5  | 6.1   | -14.5 | -51.0 | -29.9 | -14.4 | 17.6  | 14.6  | 11.6  |
|                                                      | DK | 02-09          | -34.3 | 11.2  | 07-17 | 31.6  | 7.3   | 9.6   | 13.4  | 9.0   | 17.8  | 6.2   | -23.5 | -21.5 | -1.8  | 7.8   | -3.6  | 3.0   |
|                                                      | DE | 04-20          | -43.8 | 4.6   | 12-10 | 28.6  | -8.7  | -8.3  | -7.6  | -0.1  | 0.1   | -18.1 | -43.8 | -18.8 | 0.4   | 7.8   | 10.2  | 15.5  |
|                                                      | EE | 04-20          | -55.0 | 13.6  | 03-02 | 67.5  | -1.4  | -6.2  | 0.2   | -0.5  | -0.4  | -2.1  | -55.0 | -44.5 | -23.1 | -10.2 | -14.4 | -10.2 |
|                                                      | IE | 04-20          | -47.4 | 42.3  | 01-00 | 71.4  | 20.9  | 29.2  | 31.0  | 30.4  | 26.1  | 36.4  | -47.4 | 3.3   | 27.8  | 23.2  | 20.5  | 13.7  |
|                                                      | EL | 08-15          | -28.5 | 15.4  | 02-00 | 44.3  | 23.4  | 24.5  | 27.4  | 32.9  | 30.3  | 25.3  | 0.2   | -3.7  | 4.2   | 15.8  | 14.6  | 1.2   |
|                                                      | ES | 04-20          | -44.1 | 2.9   | 12-00 | 17.7  | -3.9  | -3.8  | 7.2   | 3.1   | 4.8   | -10.2 | -44.1 | -26.7 | -2.7  | 12.9  | 9.1   | 5.1   |
|                                                      | FR | 04-20          | -58.7 | 7.1   | 11-00 | 26.8  | 3.3   | 5.5   | 5.8   | 6.1   | 4.7   | -6.1  | -58.7 | -14.4 | 11.8  | 17.4  | 17.1  | 9.6   |
|                                                      | HR | 04-20          | -42.3 | 18.2  | 08-17 | 46.0  | 25.5  | 35.8  | 33.8  | 40.1  | 26.4  | 0.7   | -42.3 | -10.9 | -8.2  | -5.5  | -2.7  | -4.1  |
|                                                      | IT | 03-09          | -27.5 | 10.1  | 09-00 | 32.2  | 4.9   | 4.7   | 4.0   | 5.3   | 4.6   | -19.3 | :     | -24.1 | -11.6 | -5.8  | -6.8  | -0.7  |
|                                                      | CY | 04-20          | -75.1 | 7.5   | 12-18 | 38.9  | 31.4  | 30.0  | 32.3  | 20.5  | 15.8  | 5.2   | -75.1 | -66.7 | -38.2 | -31.3 | -25.8 | -36.7 |
|                                                      | LV | 02-09          | -38.9 | 11.7  | 03-02 | 41.8  | 8.5   | 7.7   | 8.9   | 17.0  | 16.4  | 5.0   | -30.2 | -11.8 | -4.1  | 3.3   | -0.3  | 7.8   |
|                                                      | LT | 04-09          | -34.8 | 12.0  | 03-03 | 31.5  | 12.6  | 11.2  | 17.5  | 23.6  | 20.9  | 8.7   | -24.2 | -2.0  | 6.1   | 6.4   | 2.7   | 2.2   |
|                                                      | LU | 04-20          | -73.6 | -3.1  | 04-10 | 36.1  | -11.5 | -7.4  | -5.3  | -20.9 | 0.2   | -4.1  | -73.6 | -2.6  | -5.9  | 12.7  | 12.1  | 2.5   |
|                                                      | HU | 04-20          | -52.0 | 7.1   | 06-18 | 30.3  | 7.6   | 13.4  | 12.8  | 5.5   | 8.5   | -4.2  | -52.0 | -30.8 | -2.3  | -5.9  | -0.2  | -12.5 |
|                                                      | MT | 04-20          | -47.6 | 19.8  | 03-08 | 58.2  | 27.9  | 21.4  | 25.6  | 35.8  | 6.9   | -29.7 | -47.6 | -10.2 | -18.3 | 6.8   | 22.3  | 23.7  |
|                                                      | NL | 04-20          | -48.9 | 6.1   | 02-18 | 20.8  | 6.8   | 4.8   | 4.4   | 6.3   | 7.5   | -1.3  | -48.9 | -35.0 | -11.5 | 1.7   | 1.6   | 0.1   |
|                                                      | AT | 04-20          | -42.4 | 10.8  | 11-00 | 32.4  | 2.0   | 0.8   | 1.6   | 2.2   | 3.0   | -12.1 | -42.4 | -25.5 | -7.4  | 3.5   | 0.2   | -2.6  |
|                                                      | PL | 04-20          | -61.2 | 10.4  | 12-06 | 29.9  | 4.0   | 1.6   | 3.9   | 0.7   | 0.8   | -8.9  | -61.2 | -39.4 | -19.2 | -10.0 | -9.7  | -9.1  |
|                                                      | PT | 04-20          | -44.9 | 3.0   | 08-00 | 17.0  | 3.9   | 5.0   | 3.9   | 3.5   | 0.3   | -7.4  | -44.9 | -23.9 | 7.4   | 10.2  | 8.8   | -2.1  |
|                                                      | RO | 04-20          | -62.8 | 10.5  | 03-03 | 48.1  | 5.8   | 5.2   | 6.0   | 3.4   | 5.2   | 0.2   | -62.8 | -27.0 | 2.1   | 6.4   | 1.4   | -0.5  |
|                                                      | SI | 04-20          | -39.0 | 19.8  | 06-06 | 43.3  | 13.9  | 6.0   | 10.4  | 11.3  | 9.0   | -9.0  | -39.0 | -9.2  | 2.3   | 12.5  | 14.3  | 17.9  |
|                                                      | SK | 04-20          | -62.2 | 18.6  | 06-03 | 61.8  | -17.0 | 10.4  | 1.3   | 24.5  | 13.6  | 10.4  | -62.2 | -13.1 | 21.3  | 35.9  | 24.7  | 0.8   |
|                                                      | FI | 04-20          | -40.4 | 11.9  | 05-07 | 41.0  | -5.1  | 3.8   | -2.9  | 1.4   | 0.3   | -6.7  | -40.4 | -33.4 | -25.2 | -6.6  | -18.7 | -20.0 |
|                                                      | SE | 04-20          | -48.6 | 20.7  | 09-10 | 50.2  | 3.4   | 0.0   | 5.2   | 15.4  | 19.3  | 4.1   | -48.6 | -33.8 | -7.7  | 11.6  | 12.2  | 19.6  |
| ORDER BOOKS<br>(Question 2)                          | EU | 06-09          | -63.1 | -15.0 | 04-07 | 8.5   | -17.3 | -16.9 | -18.9 | -17.9 | -15.9 | -17.6 | -39.1 | -48.3 | -48.7 | -43.4 | -36.7 | -34.5 |
|                                                      | EA | 06-09          | -63.5 | -13.6 | 04-07 | 10.6  | -16.9 | -16.8 | -18.6 | -17.5 | -15.1 | -17.2 | -39.6 | -48.8 | -49.0 | -44.0 | -36.9 | -34.8 |
|                                                      | BE | 06-09          | -56.8 | -18.7 | 06-00 | 10.7  | -21.3 | -21.0 | -23.6 | -17.4 | -14.2 | -22.2 | -42.6 | -52.6 | -52.1 | -45.1 | -42.2 | -34.6 |
|                                                      | BG | 08-00          | -64.4 | -35.3 | 07-19 | -9.3  | -18.0 | -20.9 | -17.4 | -17.6 | -14.6 | -15.4 | -36.3 | -46.4 | -44.2 | -45.0 | -42.2 | -38.5 |
|                                                      | CZ | 06-20          | -60.1 | -4.4  | 01-01 | 30.6  | -14.6 | -16.2 | -17.1 | -19.9 | -17.0 | -18   |       |       |       |       |       |       |

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

|                                                                     |       | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|---------------------------------------------------------------------|-------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                     |       | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                                     |       | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| STOCKS OF<br>FINISHED<br>PRODUCTS <sup>(b)</sup><br>(Question 4)    | EU    | 03-09          | 20.2  | 6.7   | 03-11 | -1.0  | 9.5   | 9.4   | 10.2  | 7.9   | 8.1   | 5.9   | 9.7   | 11.7  | 13.7  | 10.4  | 7.3   | 5.1   |
|                                                                     | EA    | 03-09          | 21.3  | 6.9   | 03-11 | -1.7  | 10.5  | 10.4  | 11.2  | 8.5   | 8.0   | 6.5   | 10.5  | 13.9  | 15.5  | 12.1  | 8.6   | 6.1   |
|                                                                     | BE    | 10-01          | 26.1  | 3.5   | 03-10 | -11.2 | 7.2   | 6.2   | 5.8   | 4.4   | 3.7   | -5.9  | 5.6   | 13.6  | 17.6  | 4.1   | -3.4  | -5.0  |
| Component of the<br>industrial confidence<br>indicator              | BG    | 03-00          | 12.1  | -5.0  | 02-09 | -16.1 | 2.7   | 4.1   | 2.9   | 5.4   | 6.4   | 5.6   | 2.7   | 2.7   | -2.3  | 0.3   | 0.3   | -3.1  |
|                                                                     | CZ    | 02-01          | 33.7  | 4.6   | 04-00 | -11.5 | 3.6   | 2.8   | 1.6   | 0.0   | 6.3   | -0.6  | 5.1   | 8.4   | 21.3  | 5.7   | 6.8   | 6.7   |
|                                                                     | DK    | 01-15          | 33.0  | 11.9  | 02-10 | -22.3 | 15.3  | 11.0  | 14.7  | 17.8  | 14.7  | 12.1  | 15.5  | 17.6  | 18.8  | 15.6  | 12.2  | 12.3  |
|                                                                     | DE    | 04-09          | 30.5  | 7.6   | 05-11 | -6.0  | 15.2  | 14.6  | 15.0  | 11.7  | 12.4  | 10.4  | 19.5  | 22.4  | 22.6  | 17.1  | 12.7  | 11.0  |
|                                                                     | EE    | 06-00          | 15.4  | -3.8  | 12-06 | -20.9 | 2.5   | 4.7   | 2.7   | 4.0   | -0.8  | -5.5  | 0.5   | 2.6   | -2.2  | -8.4  | -7.8  | -13.0 |
|                                                                     | IE    | 02-09          | 31.1  | 6.0   | 12-18 | -21.2 | 7.3   | -1.1  | 10.6  | -3.8  | -0.5  | 7.5   | -4.5  | 3.6   | 11.6  | 22.2  | 2.7   | -0.8  |
|                                                                     | EL    | 03-09          | 33.9  | 12.0  | 05-13 | -1.2  | 10.8  | 11.2  | 12.3  | 12.5  | 6.6   | 10.4  | 9.5   | 14.1  | 18.1  | 16.9  | 16.3  | 13.8  |
|                                                                     | ES    | 12-08          | 32.0  | 10.1  | 11-17 | -1.2  | 9.2   | 6.8   | 10.9  | 11.7  | 11.3  | 3.6   | 4.7   | 9.2   | 12.5  | 5.6   | 6.2   | 2.6   |
|                                                                     | FR    | 12-08          | 28.4  | 9.3   | 03-10 | -5.7  | 10.8  | 17.3  | 14.9  | 10.3  | 7.0   | 5.5   | 6.4   | 13.9  | 13.6  | 11.2  | 6.7   | 2.8   |
|                                                                     | HR    | 06-09          | 19.0  | -0.6  | 01-18 | -14.8 | -7.1  | -5.4  | -8.5  | -6.5  | -7.5  | -10.0 | 6.2   | 6.0   | -2.0  | 0.6   | -4.0  | -1.1  |
|                                                                     | IT    | 01-02          | 14.0  | 4.3   | 06-10 | -5.4  | 5.0   | 3.8   | 4.1   | 4.5   | 3.2   | 3.5   | :     | 6.0   | 8.2   | 6.2   | 8.0   | 4.5   |
|                                                                     | CY    | 03-09          | 5.5   | -12.8 | 09-01 | -34.9 | -12.4 | -6.9  | -7.5  | -21.7 | -19.5 | -15.4 | -10.1 | -31.6 | -20.3 | -8.8  | -14.4 | -12.8 |
|                                                                     | LV    | 03-00          | 14.1  | -2.7  | 02-14 | -14.0 | 1.2   | -0.8  | -0.3  | -1.1  | -1.7  | -1.9  | -5.6  | -0.6  | -1.6  | -2.8  | 0.0   | -2.4  |
|                                                                     | LT    | 03-03          | 19.9  | 0.8   | 06-11 | -17.3 | 3.6   | 2.7   | 1.7   | -0.3  | 0.1   | 2.1   | 4.5   | 0.0   | 1.5   | 1.5   | 2.3   | -1.5  |
|                                                                     | LU    | 05-12          | 45.6  | 14.7  | 10-00 | -10.0 | 15.4  | 15.8  | 10.0  | 25.3  | 26.0  | 7.0   | 34.7  | 36.5  | 35.9  | 6.4   | 3.7   | 7.7   |
|                                                                     | HU    | 01-00          | 12.3  | 0.5   | 05-09 | -17.5 | 5.2   | 4.7   | 6.7   | 5.7   | 5.6   | 2.3   | -1.5  | 2.9   | 6.9   | 7.5   | 6.9   | 2.8   |
|                                                                     | MT    | 07-20          | 40.4  | 8.7   | 06-05 | -14.7 | 16.1  | 18.0  | 26.5  | 20.0  | 33.2  | 13.3  | 32.5  | 34.4  | 31.4  | 40.4  | 20.1  | 16.4  |
|                                                                     | NL    | 02-09          | 14.6  | 4.6   | 03-11 | -0.8  | 4.2   | 5.0   | 4.7   | 4.7   | 4.3   | 4.6   | 10.0  | 8.5   | 9.1   | 10.2  | 6.1   | 5.4   |
|                                                                     | AT    | 02-09          | 24.9  | 6.7   | 02-18 | -6.9  | 9.5   | 12.2  | 11.1  | 9.0   | 6.1   | 3.0   | 6.7   | 5.3   | 10.6  | 9.6   | 8.7   | 7.5   |
|                                                                     | PL    | 07-09          | 10.5  | 1.5   | 06-00 | -7.7  | -0.9  | -0.6  | -0.6  | 2.1   | 1.7   | 1.4   | 1.8   | 4.8   | 6.0   | 4.4   | 3.2   | 2.0   |
|                                                                     | PT    | 06-20          | 17.0  | 3.0   | 01-08 | -13.9 | 5.2   | 4.4   | 4.7   | 3.2   | 4.0   | 3.8   | 2.8   | 16.7  | 17.0  | 2.0   | 5.2   | 2.3   |
|                                                                     | RO    | 06-02          | 11.7  | -0.7  | 03-10 | -10.9 | -0.9  | -1.0  | -1.7  | -2.4  | -1.7  | -0.5  | -7.5  | -9.8  | -8.4  | -8.2  | -6.9  | -5.4  |
|                                                                     | SI    | 01-09          | 24.6  | 7.5   | 03-10 | -7.4  | 8.4   | 7.8   | 5.2   | 8.2   | 1.1   | 5.3   | 2.4   | -3.1  | 2.0   | -3.3  | -2.9  | -4.4  |
|                                                                     | SK    | 06-02          | 23.1  | -0.7  | 02-01 | -27.1 | 1.5   | -0.6  | 6.3   | 4.2   | 0.6   | 3.0   | -5.5  | 3.5   | 8.7   | 3.8   | 4.5   | 2.6   |
|                                                                     | FI    | 01-09          | 23.4  | 3.1   | 08-00 | -17.1 | 11.4  | 15.6  | 11.7  | 11.4  | 12.0  | 7.2   | 14.8  | 11.3  | 10.9  | 9.4   | 12.3  | 9.1   |
|                                                                     | SE    | 04-09          | 39.1  | 11.9  | 01-16 | -12.9 | 10.7  | 11.3  | 14.5  | 10.0  | 5.0   | 4.7   | 16.5  | 13.8  | 11.9  | 8.2   | 4.1   | 3.4   |
| PRODUCTION<br>TREND OBSERVED<br>IN RECENT<br>MONTHS<br>(Question 1) | EU    | 05-20          | -46.7 | 1.3   | 02-11 | 20.1  | -1.3  | -3.1  | -6.0  | -6.4  | -1.0  | -2.8  | -29.4 | -46.7 | -36.5 | -23.4 | -11.4 | -8.6  |
|                                                                     | EA    | 05-20          | -47.6 | 0.4   | 03-11 | 19.3  | -1.2  | -3.3  | -6.9  | -6.5  | -0.6  | -2.8  | -31.0 | -47.6 | -34.4 | -21.4 | -9.7  | -9.0  |
|                                                                     | BE    | 05-20          | -43.1 | -0.2  | 02-11 | 20.6  | -5.2  | -2.8  | -5.7  | -4.9  | -4.9  | -4.2  | -22.7 | -43.1 | -38.6 | -27.8 | -8.7  | 0.7   |
|                                                                     | BG    | 07-09          | -38.6 | 2.5   | 01-07 | 32.0  | 3.0   | 2.0   | 2.0   | 3.8   | 6.5   | 4.0   | -23.2 | -33.1 | -36.4 | -35.1 | -30.0 | -23.6 |
|                                                                     | CZ    | 06-20          | -64.9 | 9.0   | 12-03 | 46.4  | -13.8 | -8.2  | -14.1 | -14.8 | -16.9 | -15.2 | -40.7 | -59.6 | -64.9 | -29.6 | -7.4  | 4.6   |
|                                                                     | DK    | 06-09          | -46.5 | 8.3   | 05-11 | 31.1  | 0.4   | -4.5  | 6.7   | -4.1  | 7.5   | 7.0   | -1.8  | -19.7 | -23.0 | -24.3 | -24.9 | -8.9  |
|                                                                     | DE    | 03-09          | -47.7 | 0.6   | 01-11 | 28.7  | -2.7  | -6.6  | -12.9 | -12.0 | 1.2   | -4.8  | -37.3 | -47.1 | -14.4 | 4.8   | 11.8  | 2.0   |
|                                                                     | EE    | 04-09          | -53.0 | 9.2   | 06-01 | 56.2  | -10.0 | -7.2  | -14.8 | -13.0 | -2.5  | -11.6 | -15.7 | -39.3 | -46.9 | -42.5 | -20.9 | -13.9 |
|                                                                     | IE    | 07-20          | -38.9 | 32.1  | 03-00 | 66.4  | 16.3  | 13.3  | 17.9  | 20.6  | 17.6  | 18.2  | -31.8 | -37.1 | -35.3 | -38.9 | -23.0 | -23.7 |
|                                                                     | EL    | 03-09          | -35.1 | 5.0   | 01-00 | 35.7  | 19.8  | 17.9  | 23.8  | 12.9  | 12.0  | 20.6  | 10.8  | -7.3  | -30.8 | -26.9 | -28.8 | -14.1 |
|                                                                     | ES    | 03-09          | -52.0 | -2.7  | 03-07 | 17.8  | 1.9   | -3.5  | -4.5  | -2.3  | 4.1   | -0.1  | -19.9 | -46.6 | -51.3 | -30.6 | -29.9 | -23.2 |
|                                                                     | FR    | 05-20          | -56.2 | 4.4   | 06-00 | 35.1  | 4.2   | 5.3   | -0.5  | -2.6  | -2.8  | 7.6   | -23.7 | -56.2 | -50.0 | -40.1 | -13.9 | -1.5  |
|                                                                     | HR    | 04-09          | -39.0 | 6.4   | 12-15 | 31.1  | 13.4  | 23.7  | 21.2  | 21.8  | 27.4  | 23.3  | -12.9 | -31.2 | -30.8 | -35.2 | -16.2 | -11.5 |
|                                                                     | IT    | 07-09          | -63.7 | -14.4 | 07-00 | 10.6  | -12.9 | -14.6 | -14.8 | -13.7 | -13.2 | -20.1 | :     | -54.9 | -47.6 | -43.6 | -35.7 | -33.2 |
|                                                                     | CY    | 07-20          | -65.8 | -10.1 | 09-08 | 47.2  | 18.1  | 22.8  | 20.1  | 19.6  | 22.2  | 23.6  | -21.0 | -65.8 | -62.7 | -65.8 | -55.6 | -59.4 |
|                                                                     | LV    | 02-09          | -49.5 | 3.4   | 06-01 | 29.6  | -0.9  | -2.0  | -2.5  | -4.5  | 1.3   | 7.8   | -14.6 | -22.1 | -22.0 | -13.9 | -3.3  | -3.3  |
|                                                                     | LT    | 01-09          | -41.6 | 5.9   | 12-05 | 32.1  | 8.4   | 5.5   | -1.7  | -1.9  | 2.2   | 8.1   | -4.2  | -21.1 | -26.4 | -8.2  | 2.2   | 1.9   |
|                                                                     | LU    | 05-20          | -77.0 | -2.2  | 08-10 | 44.4  | -28.0 | -37.2 | -49.2 | -29.7 | -35.6 | -20.1 | -59.5 | -77.0 | -64.0 | -11.7 | -15.5 | 2.9   |
|                                                                     | HU    | 03-09          | -57.4 | -1.8  | 07-18 | 25.8  | 4.5   | 10.1  | 1.2   | -5.8  | -0.8  | 0.5   | -27.7 | -43.9 | -42.5 | -37.2 | -44.2 | -23.3 |
|                                                                     | MT    | 05-20          | -79.6 | 10.6  | 01-17 | 52.7  | 13.5  | 0.1   | 24.9  | 37.7  | 21.8  | -14.3 | -60.6 | -79.6 | -59.6 | -58.1 | -19.5 | 6.2   |
|                                                                     | NL    | 04-09          | -44.7 | 3.4   | 12-10 | 24.9  | 2.7   | 3.2   | 4.1   | 3.8   | 2.9   | 5.1   | -9.5  | -29.2 | -36.6 | -33.3 | -16.1 | -3.7  |
|                                                                     | AT    | 06-20          | -55.1 | 12.9  | 04-11 | 39.9  | -6.0  | -6.5  | -9.4  | -4.0  | 2.9   | -6.8  | -30.2 | -53.5 | -55.1 | -39.6 | -25.3 | -15.9 |
|                                                                     | PL    | 06-20          | -46.9 | 1.6   | 12-06 | 28.4  | -1.1  | -2.0  | -0.6  | -6.8  | -5.7  | -4.6  | -25.3 | -44.8 | -46.9 | -35.5 | -17.3 | -8.4  |
|                                                                     | PT    | 05-20          | -50.2 | -5.6  | 08-14 | 16.1  | -2.8  | -1.0  | -1.2  | -1.6  | -2.8  | -1.5  | -27.2 | -50.2 | -48.0 | -34.0 | -21.8 | 0.4   |
|                                                                     | RO    | 06-20          | -59.7 | 4.5   | 04-02 | 42.6  | 1.6   | -0.8  | 3.1   | 0.7   | 0.1   | -0.1  | -24.9 | -51.3 | -59.7 | -45.2 | -22.3 | -4.7  |
|                                                                     | SI    | 05-20          | -56.0 | 8.9   | 05-00 | 40.3  | 3.6   | 5.1   | -2.8  | 1.5   | 1.3   | 7.3   | -18.8 | -56.0 | -53.8 | -30.2 | -13.7 | 2.1   |
| SK                                                                  | 05-20 | -76.9          | 14.7  | 12-03 | 77.7  | -11.7 | 6.7   | -9.7  | -24.7 | 12.0  | -3.0  | -74.7 | -76.9 | -75.6 | -22.7 | 44.5  | 37.9  |       |
| FI                                                                  | 02-09 | -52.5          | 9.6   | 06-06 | 49.5  | 4.3   | -3.9  | -17.8 | -18.9 | -20.7 | -10.9 | -18.0 | -26.9 | -31.4 | -23.9 | -17.6 | -29.7 |       |
| SE                                                                  | 06-20 | -45.7          | 14.8  | 11-10 | 58.6  | -2.6  | -4.9  | -4.2  | -7.5  | -3.7  | -4.6  | -13.9 | -37.5 | -45.7 | -31.1 | -18.9 | -2.0  |       |
| EXPORT<br>ORDER BOOKS<br>(Question 3)                               | EU    | 05-09          | -63.1 | -16.3 | 05-07 | 5.0   | -19.1 | -18.9 | -20.5 | -19.0 | -19.0 | -21.2 | -41.9 | -48.2 | -50.0 | -45.0 | -40.6 | -38.2 |
|                                                                     | EA    | 06-09          | -63.8 | -15.0 | 05-07 | 6.2   | -18.2 | -18.3 | -19.4 | -17.7 | -18.1 | -20.8 | -42.0 | -47.7 | -49.6 | -45.0 | -40.3 | -38.3 |
|                                                                     | BE    | 05-09          | -63.3 | -19.4 | 06-00 | 7.4   | -24.1 | -22.5 | -27.6 | -18.8 | -18.1 | -25.0 | -42.1 | -52.1 | -53.2 | -44.1 | -41.1 | -36.6 |
|                                                                     | BG    | 09-09          | -65.8 | -40.5 | 07-19 | -16.5 | -25.5 | -26.4 | -24.5 | -26.3 | -23.0 | -22.9 | -44.6 | -52.8 | -51.0 | -53.4 | -49.0 | -46.4 |
|                                                                     | CZ    | 06-20          | -65.5 | -6.4  | 09-00 | 26.7  | -20.0 | -22.2 | -23.3 | -25.0 | -16.4 | -18.6 | -42.5 | -55.1 | -65.5 | -41.9 | -31.9 | -30.1 |
|                                                                     | DK    | 04-09          | -84.5 | -23.8 | 05-07 | 4.7   | -23.7 | -16.3 | -18.2 | -16.7 | -12.4 | -15.7 | -25.4 | -30.4 | -32.8 | -29.6 | -27.9 | -28.5 |
|                                                                     | DE    |                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

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

|                                               |    | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|-----------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                               |    | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                               |    | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| EMPLOYMENT<br>EXPECTATIONS<br>(Question 7)    | EU | 03-09          | -39.6 | -5.2  | 12-17 | 12.9  | -5.4  | -5.5  | -5.8  | -5.0  | -6.5  | -8.7  | -28.5 | -23.5 | -19.2 | -15.9 | -13.4 | -11.2 |
|                                               | EA | 03-09          | -38.9 | -5.0  | 12-17 | 13.4  | -5.5  | -6.1  | -6.6  | -5.6  | -7.4  | -9.8  | -27.3 | -23.5 | -19.5 | -16.4 | -13.8 | -12.0 |
|                                               | BE | 03-09          | -36.3 | -7.1  | 10-00 | 8.8   | -3.7  | -3.4  | -3.3  | -2.7  | -5.1  | -12.3 | -36.1 | -32.0 | -25.2 | -17.7 | -12.6 | -13.4 |
|                                               | BG | 01-00          | -27.1 | -5.6  | 11-06 | 12.8  | 0.2   | -3.3  | -1.4  | -0.7  | -0.1  | -4.3  | -24.6 | -18.1 | -13.1 | -9.5  | -9.5  | -4.9  |
|                                               | CZ | 02-09          | -61.9 | -3.0  | 02-11 | 18.3  | -1.7  | -2.7  | -6.5  | -1.7  | 1.5   | -0.8  | -25.4 | -17.4 | -17.7 | -19.7 | -11.6 | -8.9  |
|                                               | DK | 04-09          | -42.1 | -0.2  | 07-17 | 23.1  | 4.1   | 5.9   | 11.9  | 1.6   | 4.3   | 3.8   | -27.8 | -17.6 | -11.7 | -1.5  | -9.2  | -2.1  |
|                                               | DE | 04-09          | -40.4 | -6.0  | 03-11 | 18.7  | -13.3 | -15.2 | -17.5 | -16.8 | -18.5 | -19.0 | -28.2 | -28.9 | -26.8 | -23.8 | -21.0 | -19.0 |
|                                               | EE | 04-09          | -52.4 | -0.7  | 11-06 | 22.2  | -8.4  | -15.2 | -8.7  | -11.6 | -8.4  | -6.6  | -43.0 | -36.6 | -27.5 | -19.3 | -14.5 | -10.4 |
|                                               | IE | 02-09          | -73.7 | 10.7  | 05-18 | 53.7  | 6.5   | 11.3  | 18.5  | 25.9  | 1.0   | 18.4  | -30.9 | -8.8  | 8.8   | 6.4   | 10.7  | 17.7  |
|                                               | EL | 08-15          | -37.1 | -5.8  | 03-20 | 19.3  | -4.7  | 8.4   | 11.9  | 7.3   | 8.6   | 19.3  | 5.2   | -4.7  | -2.4  | -8.6  | -10.6 | 4.2   |
|                                               | ES | 03-09          | -38.5 | -4.9  | 12-17 | 13.3  | -0.9  | -0.6  | -1.5  | 0.0   | 0.4   | -8.1  | -29.7 | -26.4 | -24.7 | -14.1 | -10.1 | -9.5  |
|                                               | FR | 03-09          | -45.0 | -9.6  | 01-01 | 12.8  | -2.4  | -1.5  | -2.8  | -3.0  | -3.4  | -6.5  | -27.6 | -23.4 | -18.7 | -14.5 | -15.3 | -14.7 |
|                                               | HR | 07-09          | -28.2 | -0.3  | 01-18 | 21.3  | 14.3  | 9.8   | 13.2  | 14.2  | 2.5   | 5.9   | -22.9 | -18.2 | -9.6  | -4.9  | 4.8   | 1.0   |
|                                               | IT | 03-09          | -27.3 | -2.9  | 11-00 | 11.6  | 0.4   | -1.7  | -2.0  | -1.8  | -2.0  | -9.9  | :     | -16.0 | -12.3 | -11.9 | -9.7  | -8.0  |
|                                               | CY | 04-13          | -37.2 | 0.9   | 10-07 | 50.9  | 8.6   | 7.3   | 5.9   | 3.6   | 5.5   | 3.6   | -4.9  | -2.0  | -1.0  | -0.3  | -1.4  | -0.5  |
|                                               | LV | 02-09          | -47.6 | 0.0   | 11-05 | 13.4  | -0.2  | 3.2   | 2.3   | 3.2   | 2.4   | -4.2  | -21.6 | -14.8 | -9.8  | -4.3  | -4.6  | -0.9  |
|                                               | LT | 03-00          | -49.9 | -4.6  | 06-18 | 18.6  | 8.0   | 8.2   | 9.3   | 8.4   | 9.1   | 6.0   | -9.6  | -9.1  | -5.1  | 1.6   | 3.5   | 5.9   |
|                                               | LU | 04-09          | -72.2 | -18.1 | 06-10 | 25.4  | -13.2 | -20.0 | -13.7 | -12.0 | -4.6  | -10.8 | -51.0 | -53.8 | -35.5 | -13.5 | -11.5 | -18.1 |
|                                               | HU | 03-09          | -47.4 | -2.5  | 02-18 | 20.4  | 6.3   | 12.3  | 7.2   | 1.3   | 10.4  | -4.0  | -26.4 | -18.0 | -7.4  | -4.8  | -7.6  | -4.1  |
|                                               | MT | 04-20          | -61.2 | 2.1   | 03-18 | 52.9  | 33.2  | 18.2  | 13.6  | 16.5  | 7.0   | -16.7 | -61.2 | -18.9 | -40.3 | -34.9 | -26.0 | 2.8   |
|                                               | NL | 04-09          | -37.8 | -4.3  | 02-18 | 15.4  | 2.7   | 2.0   | 3.2   | 6.5   | 4.1   | 2.1   | -19.5 | -12.9 | -9.8  | -8.7  | -3.8  | -4.7  |
|                                               | AT | 03-09          | -39.4 | -0.6  | 12-17 | 24.2  | -7.2  | -9.7  | -6.3  | -9.9  | -3.7  | -13.3 | -27.8 | -27.0 | -21.3 | -21.9 | -16.6 | -16.2 |
|                                               | PL | 01-00          | -42.4 | -9.1  | 03-18 | 11.0  | -2.1  | -1.7  | -2.3  | -3.1  | -1.9  | -5.0  | -34.4 | -21.3 | -14.0 | -9.2  | -6.2  | -3.1  |
|                                               | PT | 04-20          | -27.6 | -3.5  | 10-17 | 8.8   | 0.8   | 1.9   | 3.1   | 3.6   | 2.8   | -1.6  | -27.6 | -9.9  | -7.8  | -4.2  | -3.7  | -3.6  |
|                                               | RO | 01-00          | -37.1 | -7.6  | 05-15 | 7.1   | -2.7  | -0.7  | -1.4  | -1.0  | -0.6  | -1.7  | -34.2 | -26.0 | -17.0 | -14.8 | -10.3 | -8.0  |
|                                               | SI | 04-09          | -53.8 | -8.2  | 01-18 | 25.4  | 0.6   | -3.6  | 3.8   | 0.2   | 0.8   | -9.0  | -36.5 | -43.0 | -35.4 | -27.1 | -14.0 | -3.5  |
|                                               | SK | 02-09          | -57.1 | -7.3  | 12-17 | 35.0  | -20.1 | -16.7 | -22.9 | -6.6  | -1.4  | -3.4  | -33.3 | -30.2 | -33.7 | -23.3 | -19.7 | -13.1 |
|                                               | FI | 06-09          | -54.0 | -9.9  | 02-18 | 22.3  | -9.4  | -5.8  | -9.6  | -7.3  | -0.6  | -7.8  | -34.9 | -31.8 | -25.8 | -19.9 | -19.8 | -23.4 |
|                                               | SE | 03-09          | -60.1 | -11.0 | 02-11 | 26.3  | -24.5 | -16.4 | -9.8  | -8.6  | -13.6 | -5.7  | -44.8 | -34.0 | -31.7 | -24.9 | -25.8 | -16.5 |
| SELLING-PRICE<br>EXPECTATIONS<br>(Question 6) | EU | 03-09          | -14.0 | 5.0   | 03-11 | 24.7  | 2.1   | 1.5   | 2.8   | 3.8   | 4.2   | 0.8   | -7.4  | -8.2  | -4.1  | -0.9  | -1.5  | -0.1  |
|                                               | EA | 03-09          | -15.1 | 4.7   | 03-11 | 25.5  | 1.4   | 0.8   | 2.1   | 2.9   | 3.5   | -0.3  | -7.5  | -8.6  | -4.4  | -1.1  | -2.1  | -0.6  |
|                                               | BE | 04-09          | -21.1 | 3.6   | 02-11 | 24.7  | -4.2  | -3.3  | -0.6  | 2.5   | 4.1   | -5.2  | -9.9  | -9.4  | -5.3  | -2.0  | 0.3   | 2.3   |
|                                               | BG | 04-20          | -11.1 | 5.3   | 06-08 | 30.1  | -1.4  | -2.9  | -3.1  | -0.3  | 0.7   | -1.1  | -11.1 | -6.0  | -4.2  | -1.5  | -3.2  | -3.3  |
|                                               | CZ | 01-09          | -17.4 | 6.1   | 07-00 | 33.2  | 6.8   | 2.4   | 2.6   | -0.4  | 2.8   | 6.7   | -7.0  | -3.8  | -3.4  | 0.0   | 5.0   | 2.1   |
|                                               | DK | 01-15          | -19.5 | 1.4   | 01-08 | 26.4  | -3.8  | 5.1   | 4.1   | 5.9   | -0.6  | 0.5   | -14.2 | -15.1 | -11.7 | -7.5  | -3.7  | -2.5  |
|                                               | DE | 03-09          | -12.8 | 5.4   | 04-11 | 28.2  | 2.3   | 3.1   | 2.7   | 3.2   | 3.4   | 0.0   | -4.6  | -6.0  | -4.0  | -0.5  | -0.4  | 1.2   |
|                                               | EE | 02-09          | -36.9 | 8.4   | 01-07 | 48.1  | -5.3  | -6.6  | -1.6  | 4.2   | -2.9  | -3.4  | -25.3 | -21.8 | -13.3 | -16.1 | -9.6  | -10.1 |
|                                               | IE | 08-09          | -11.4 | 12.8  | 11-03 | 41.6  | 17.4  | 8.6   | 4.6   | 20.7  | 24.9  | 8.2   | 7.7   | -2.4  | 8.5   | 11.8  | -1.6  | 4.6   |
|                                               | EL | 03-09          | -18.1 | 3.6   | 01-08 | 28.8  | -1.3  | -0.1  | 1.5   | 1.0   | -2.3  | 1.1   | -0.8  | -9.6  | -10.7 | -12.1 | -15.1 | -12.2 |
|                                               | ES | 04-20          | -21.7 | 0.6   | 10-00 | 15.3  | -3.4  | -4.0  | 5.1   | -1.8  | 1.6   | -1.4  | -21.7 | -19.4 | -10.0 | -4.9  | -7.2  | -6.0  |
|                                               | FR | 02-15          | -20.6 | 1.9   | 03-11 | 32.9  | -0.7  | -2.7  | 0.9   | 1.4   | 0.1   | 2.2   | -6.6  | -8.6  | -2.7  | -1.4  | -2.0  | 0.3   |
|                                               | HR | 02-09          | -21.9 | 1.3   | 07-08 | 30.9  | 8.0   | 10.7  | 12.2  | 9.4   | 14.7  | 8.6   | -8.4  | -9.8  | -7.3  | -2.4  | -1.3  | -2.2  |
|                                               | IT | 03-09          | -13.2 | 5.8   | 09-00 | 25.3  | -0.7  | -0.2  | 0.0   | 0.7   | 0.9   | -6.3  | :     | -10.3 | -6.0  | -4.2  | -3.5  | -1.5  |
|                                               | CY | 04-13          | -18.5 | 2.7   | 10-03 | 38.7  | 3.3   | 3.5   | 3.1   | 5.8   | 9.6   | 1.2   | -1.1  | -0.7  | -2.8  | 5.7   | -0.9  | -0.8  |
|                                               | LV | 02-09          | -25.8 | 8.2   | 01-07 | 41.3  | -1.6  | -1.7  | 0.2   | -1.4  | 6.1   | -1.8  | -7.9  | -8.2  | -6.9  | -0.2  | -1.2  | 4.2   |
|                                               | LT | 04-09          | -36.2 | 2.2   | 12-07 | 31.9  | 3.6   | 3.6   | 2.0   | 3.4   | 5.4   | -1.0  | -6.1  | -8.0  | -1.2  | 1.2   | 3.1   | -1.2  |
|                                               | LU | 08-12          | -40.4 | -3.5  | 07-08 | 46.9  | -22.0 | -25.6 | -7.5  | -18.1 | -7.5  | -26.3 | -13.6 | -14.5 | -3.7  | -20.0 | -23.5 | -20.3 |
|                                               | HU | 01-09          | -17.3 | 13.3  | 01-01 | 49.4  | 13.2  | 17.9  | 15.2  | 9.3   | 12.3  | 9.8   | 6.1   | -6.2  | 0.4   | 4.1   | 2.6   | 6.2   |
|                                               | MT | 04-20          | -46.7 | -10.2 | 12-03 | 36.1  | -2.4  | 1.5   | -14.2 | -22.4 | -22.4 | -6.8  | -46.7 | -29.8 | -19.6 | -28.7 | -21.9 | -14.0 |
|                                               | NL | 04-09          | -14.3 | 7.6   | 03-11 | 25.7  | 7.0   | 6.2   | 10.4  | 10.5  | 10.3  | 6.6   | -0.7  | -2.6  | -3.6  | 1.8   | 3.7   | 1.1   |
|                                               | AT | 03-09          | -28.7 | 3.9   | 03-11 | 30.3  | -2.6  | 1.3   | 4.0   | 0.8   | 2.1   | 2.1   | -8.3  | -10.2 | -8.5  | -9.1  | -7.4  | -7.5  |
|                                               | PL | 04-09          | -5.9  | 6.3   | 04-04 | 28.4  | 7.6   | 7.1   | 11.9  | 16.0  | 14.3  | 10.2  | -3.7  | -2.7  | 2.3   | 3.0   | 2.2   | 3.0   |
|                                               | PT | 01-09          | -24.3 | 1.2   | 06-08 | 23.5  | -2.9  | -5.4  | -3.3  | -3.4  | -3.2  | -4.4  | -23.8 | -22.4 | 2.9   | 4.5   | 7.2   | -3.0  |
|                                               | RO | 01-16          | -3.3  | 16.1  | 09-00 | 70.0  | 7.5   | 5.7   | 7.4   | 9.3   | 7.3   | 9.2   | 0.9   | 3.8   | 4.9   | 6.6   | 6.1   | 6.4   |
|                                               | SI | 03-09          | -32.1 | -1.1  | 03-11 | 25.9  | -5.4  | -6.6  | -3.9  | -5.2  | -4.2  | -2.8  | -13.1 | -12.2 | -13.2 | -9.5  | -5.2  | -7.7  |
|                                               | SK | 07-11          | -44.4 | 7.5   | 03-02 | 74.0  | -8.0  | -4.1  | -11.3 | -16.2 | -5.5  | -5.8  | -8.9  | -11.2 | -12.6 | -4.5  | 2.1   | -3.7  |
|                                               | FI | 03-09          | -30.7 | 3.7   | 03-11 | 37.3  | -1.7  | -10.3 | -10.2 | 1.2   | -3.0  | -6.9  | -16.6 | -10.1 | -11.3 | 9.6   | -7.5  | -6.5  |
|                                               | SE | 06-09          | -17.7 | 6.2   | 07-08 | 29.9  | 5.9   | -2.1  | 0.1   | 4.8   | 6.1   | 3.5   | -11.9 | -13.7 | -7.2  | -4.3  | -0.9  | 3.2   |

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

|                                                                                     |    | Since 2000 (*) |       |      |       |       | 2019 |       |       | 2020  |       |       |       |       |       |       |       |       |
|-------------------------------------------------------------------------------------|----|----------------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                     |    | Min.           |       | Ave. | Max.  |       | Oct  | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                                                     |    | Date           | Value |      | Date  | Value |      |       |       |       |       |       |       |       |       |       |       |       |
| SERVICES<br>CONFIDENCE<br>INDICATOR <sup>(a)</sup>                                  | EU | 05-20          | -43.3 | 7.2  | 03-00 | 33.7  | 8.9  | 9.3   | 10.9  | 10.7  | 10.6  | -1.8  | -38.5 | -43.3 | -35.2 | -26.2 | -17.5 | -11.4 |
|                                                                                     | EA | 05-20          | -43.6 | 6.6  | 03-00 | 33.3  | 9.0  | 9.2   | 11.3  | 11.0  | 11.1  | -2.3  | -38.6 | -43.6 | -35.5 | -26.2 | -17.2 | -11.1 |
|                                                                                     | BE | 04-20          | -50.1 | 9.2  | 08-07 | 32.2  | 6.9  | 4.9   | 9.7   | 6.8   | 4.8   | -8.1  | -50.1 | -45.5 | -39.3 | -29.6 | -19.3 | -17.2 |
|                                                                                     | BG | 05-20          | -33.7 | 9.8  | 03-07 | 33.4  | 15.7 | 14.4  | 16.7  | 12.6  | 9.8   | 10.0  | -27.7 | -33.7 | -29.2 | -24.3 | -22.6 | -20.1 |
|                                                                                     | CZ | 05-20          | -13.3 | 32.8 | 02-07 | 52.6  | 32.7 | 32.8  | 29.9  | 31.3  | 26.4  | 25.5  | -6.3  | -13.3 | -3.5  | 2.6   | 0.7   | 13.1  |
|                                                                                     | DK | 05-20          | -41.9 | 4.7  | 05-10 | 28.6  | 4.3  | 6.0   | 6.8   | 5.3   | 5.9   | -0.2  | -35.8 | -41.9 | -33.9 | -27.3 | -20.4 | -18.5 |
|                                                                                     | DE | 05-20          | -30.8 | 12.6 | 12-00 | 45.7  | 14.8 | 14.4  | 18.4  | 18.6  | 20.1  | 0.6   | -30.3 | -30.8 | -22.0 | -10.8 | 0.5   | 0.5   |
|                                                                                     | EE | 05-20          | -54.7 | 8.1  | 01-06 | 38.3  | 5.0  | 1.9   | 1.7   | 3.4   | 2.7   | 3.3   | -42.3 | -54.7 | -53.5 | -37.4 | -28.7 | -22.8 |
|                                                                                     | IE | 05-20          | -50.6 | 21.6 | 05-16 | 56.0  | 23.3 | 26.6  | 25.0  | 28.1  | 26.0  | 1.4   | -50.2 | -50.6 | -33.4 | -22.8 | -17.1 | 0.6   |
|                                                                                     | EL | 06-20          | -46.8 | 4.8  | 08-00 | 58.7  | 15.4 | 17.8  | 29.1  | 25.2  | 33.6  | 26.6  | 1.1   | -40.3 | -46.8 | -34.2 | -28.8 | -26.9 |
|                                                                                     | ES | 05-20          | -53.3 | 6.2  | 04-00 | 47.8  | 10.6 | 11.2  | 11.3  | 11.2  | 9.9   | 2.3   | -47.9 | -53.3 | -40.2 | -33.7 | -38.3 | -35.8 |
|                                                                                     | FR | 05-20          | -45.6 | -0.2 | 03-01 | 14.6  | 2.9  | 3.2   | 5.4   | 5.3   | 6.3   | -1.0  | -33.6 | -45.6 | -40.0 | -34.7 | -21.7 | -10.6 |
|                                                                                     | HR | 04-20          | -53.5 | 3.7  | 09-16 | 25.9  | 24.8 | 24.3  | 22.5  | 22.8  | 22.1  | 4.5   | -53.5 | -48.0 | -40.4 | -43.1 | -23.8 | -28.6 |
|                                                                                     | IT | 05-20          | -52.5 | 2.2  | 04-00 | 33.1  | 2.8  | 3.5   | 5.9   | 3.7   | 2.3   | -17.5 | :     | -52.5 | -44.0 | -33.3 | -26.2 | -14.5 |
|                                                                                     | CY | 05-20          | -64.0 | 4.3  | 01-18 | 45.3  | 26.0 | 29.0  | 23.6  | 32.3  | 29.3  | 5.7   | -48.4 | -64.0 | -62.9 | -50.5 | -42.9 | -43.9 |
|                                                                                     | LV | 03-09          | -43.9 | 3.7  | 12-06 | 20.9  | 3.5  | 5.1   | 3.1   | 5.4   | 2.2   | -5.8  | -33.7 | -37.4 | -30.4 | -24.6 | -13.9 | -8.1  |
|                                                                                     | LT | 03-09          | -47.2 | 9.3  | 07-06 | 34.3  | 28.2 | 29.2  | 26.3  | 24.7  | 27.6  | 16.0  | -29.8 | -34.3 | -27.7 | -20.9 | -10.6 | -5.7  |
|                                                                                     | LU | :              | :     | :    | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                                     | HU | 03-09          | -44.2 | -4.8 | 04-18 | 17.9  | -0.2 | 4.4   | 3.1   | 3.5   | 2.5   | -0.7  | -42.5 | -38.8 | -30.3 | -26.5 | -27.9 | -25.3 |
|                                                                                     | MT | 06-20          | -57.3 | 20.3 | 05-07 | 65.2  | 30.4 | 30.4  | -6.5  | 7.9   | 11.4  | 0.4   | -56.8 | -53.5 | -57.3 | -41.1 | -18.7 | -3.5  |
|                                                                                     | NL | 05-20          | -46.2 | 4.8  | 04-07 | 46.5  | 6.2  | 7.3   | 5.6   | 5.2   | 5.2   | -0.2  | -38.7 | -46.2 | -38.5 | -29.6 | -15.4 | -6.0  |
|                                                                                     | AT | 04-20          | -45.6 | 13.1 | 06-00 | 32.8  | 13.9 | 12.3  | 12.0  | 17.1  | 16.0  | 6.1   | -45.6 | -39.7 | -33.0 | -19.0 | -6.8  | -5.2  |
|                                                                                     | PL | 05-20          | -47.4 | 2.2  | 07-07 | 22.7  | -0.7 | -0.7  | -1.3  | -1.9  | -2.8  | -6.4  | -42.7 | -47.4 | -39.6 | -32.1 | -24.6 | -19.4 |
|                                                                                     | PT | 05-20          | -51.2 | 0.0  | 06-01 | 24.6  | 12.9 | 11.8  | 6.1   | 7.9   | 7.6   | -4.2  | -46.2 | -51.2 | -43.6 | -38.2 | -30.8 | -24.4 |
|                                                                                     | RO | 05-20          | -38.8 | 10.4 | 06-04 | 56.2  | 6.8  | 10.2  | 10.0  | 10.5  | 8.7   | 4.9   | -36.2 | -38.8 | -34.1 | -29.1 | -20.1 | -12.4 |
|                                                                                     | SI | 05-20          | -31.0 | 14.1 | 09-02 | 38.0  | 18.9 | 19.1  | 17.8  | 19.9  | 18.8  | 9.0   | -30.4 | -31.0 | -24.5 | -23.0 | -9.2  | -4.7  |
|                                                                                     | SK | 05-20          | -52.2 | 20.1 | 03-02 | 62.6  | 8.9  | 9.7   | 7.1   | 2.2   | -1.2  | -0.9  | -49.2 | -52.2 | -38.1 | -8.3  | -7.2  | -1.1  |
|                                                                                     | FI | 12-01          | -47.6 | 11.5 | 09-00 | 51.1  | 9.9  | 8.4   | 11.5  | 10.1  | 4.5   | -5.2  | -39.2 | -41.3 | -37.2 | -18.8 | -14.5 | -16.2 |
|                                                                                     | SE | 05-20          | -46.9 | 19.0 | 02-11 | 53.0  | 10.1 | 13.1  | 7.7   | 10.8  | 10.0  | 0.5   | -44.9 | -46.9 | -39.3 | -27.4 | -18.3 | -7.2  |
| ASSESSMENT<br>OF BUSINESS<br>SITUATION<br>OVER THE PAST<br>3 MONTHS<br>(Question 1) | EU | 05-20          | -51.2 | 4.0  | 08-00 | 42.4  | 5.2  | 5.8   | 6.7   | 7.0   | 7.1   | -0.9  | -34.0 | -51.2 | -49.9 | -40.7 | -26.9 | -18.0 |
|                                                                                     | EA | 05-20          | -52.7 | 3.0  | 08-00 | 42.1  | 4.6  | 4.8   | 6.3   | 6.4   | 6.7   | -1.9  | -34.7 | -52.7 | -51.5 | -41.6 | -27.5 | -18.3 |
|                                                                                     | BE | 06-20          | -65.0 | 0.0  | 07-07 | 31.7  | 1.7  | -1.5  | 1.4   | 2.0   | 0.3   | -0.3  | -42.7 | -64.1 | -65.0 | -46.7 | -33.7 | -35.9 |
|                                                                                     | BG | 06-20          | -42.8 | 7.2  | 05-02 | 46.1  | 11.7 | 10.9  | 12.8  | 12.0  | 9.6   | 7.6   | -28.5 | -40.3 | -42.8 | -37.3 | -27.8 | -26.6 |
|                                                                                     | CZ | 05-20          | 18.0  | 54.9 | 07-02 | 74.7  | 58.9 | 62.9  | 60.1  | 61.9  | 55.6  | 55.8  | 29.8  | 18.0  | 22.7  | 20.5  | 19.7  | 28.5  |
|                                                                                     | DK | 05-20          | -42.3 | 2.0  | 05-10 | 26.3  | 1.7  | 4.2   | 5.1   | 2.9   | 6.1   | 0.0   | -28.7 | -42.3 | -41.1 | -35.7 | -25.6 | -23.4 |
|                                                                                     | DE | 05-20          | -43.8 | 9.8  | 03-00 | 52.5  | 4.7  | 5.8   | 7.8   | 8.4   | 12.0  | -6.0  | -33.7 | -43.8 | -38.6 | -22.3 | -7.6  | -4.5  |
|                                                                                     | EE | 06-20          | -63.2 | 10.2 | 11-02 | 47.4  | 13.2 | 6.1   | 5.8   | 5.2   | 2.3   | 12.9  | -19.6 | -49.8 | -63.2 | -52.0 | -32.0 | -21.3 |
|                                                                                     | IE | 05-20          | -72.4 | 12.4 | 05-16 | 54.0  | 19.3 | 28.1  | 18.9  | 24.8  | 22.1  | 7.2   | -58.7 | -72.4 | -57.0 | -51.6 | -31.7 | -16.1 |
|                                                                                     | EL | 06-20          | -57.8 | 0.7  | 09-00 | 54.7  | 15.8 | 16.3  | 25.0  | 22.9  | 30.0  | 23.5  | 3.4   | -47.7 | -57.8 | -48.6 | -44.8 | -44.4 |
|                                                                                     | ES | 05-20          | -67.4 | 1.2  | 04-00 | 64.9  | 2.7  | 5.4   | 7.5   | 6.6   | 6.2   | 0.4   | -43.2 | -67.4 | -64.7 | -56.6 | -52.2 | -48.9 |
|                                                                                     | FR | 06-20          | -51.0 | -2.8 | 12-04 | 18.4  | 1.1  | 0.6   | 3.5   | 4.0   | 2.9   | -0.4  | -25.5 | -48.6 | -51.0 | -48.8 | -31.1 | -15.4 |
|                                                                                     | HR | 05-20          | -69.3 | -1.1 | 03-19 | 26.5  | 24.9 | 23.5  | 22.3  | 17.7  | 18.1  | 12.6  | -46.7 | -69.3 | -61.6 | -52.7 | -34.0 | -41.2 |
|                                                                                     | IT | 06-20          | -58.1 | 1.9  | 04-00 | 55.9  | 7.3  | 6.4   | 6.9   | 5.5   | 3.1   | -3.6  | :     | -55.8 | -58.1 | -47.3 | -36.2 | -19.8 |
|                                                                                     | CY | 04-13          | -64.8 | -2.1 | 02-20 | 43.9  | 29.6 | 33.1  | 30.6  | 37.5  | 43.9  | 28.8  | -26.5 | -53.2 | -59.5 | -62.8 | -59.2 | -34.1 |
|                                                                                     | LV | 03-09          | -42.4 | 2.3  | 04-03 | 20.4  | 1.9  | 4.4   | 1.7   | 3.9   | 0.6   | -2.7  | -25.7 | -39.2 | -38.2 | -32.7 | -20.4 | -9.8  |
|                                                                                     | LT | 05-09          | -49.5 | 8.6  | 03-03 | 50.9  | 26.0 | 24.9  | 25.9  | 21.4  | 24.9  | 25.0  | -21.6 | -35.3 | -35.2 | -31.1 | -14.2 | -9.3  |
|                                                                                     | LU | :              | :     | :    | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                                     | HU | 05-20          | -47.1 | -6.2 | 05-02 | 17.9  | -3.9 | 4.8   | -0.2  | 3.4   | 3.4   | -0.7  | -39.4 | -47.1 | -46.1 | -42.5 | -41.2 | -33.8 |
|                                                                                     | MT | 06-20          | -77.4 | 17.5 | 05-07 | 75.7  | 20.7 | 17.9  | -9.1  | -3.8  | 4.6   | -0.3  | -59.8 | -66.3 | -77.4 | -68.9 | -32.4 | -2.4  |
|                                                                                     | NL | 03-09          | -61.3 | -6.2 | 05-07 | 49.7  | -1.7 | -1.4  | -1.8  | -2.0  | -2.2  | -6.1  | -33.3 | -51.6 | -50.6 | -49.8 | -29.4 | -15.4 |
|                                                                                     | AT | 05-20          | -58.5 | 10.4 | 03-18 | 33.4  | 12.2 | 11.6  | 9.3   | 14.6  | 11.8  | 9.3   | -50.8 | -58.5 | -51.0 | -33.7 | -13.0 | -5.4  |
|                                                                                     | PL | 05-20          | -48.5 | 1.2  | 08-07 | 20.3  | -1.3 | -1.5  | -1.5  | -3.4  | -4.7  | -5.7  | -36.2 | -48.5 | -46.1 | -38.4 | -26.7 | -21.1 |
|                                                                                     | PT | 06-20          | -64.3 | -3.5 | 09-17 | 20.8  | 14.1 | 10.7  | 3.7   | 4.8   | 7.5   | 1.6   | -41.7 | -62.4 | -64.3 | -56.3 | -42.0 | -34.1 |
|                                                                                     | RO | 06-20          | -47.1 | 12.0 | 04-03 | 67.0  | 6.1  | 8.2   | 9.6   | 11.8  | 11.1  | 8.6   | -25.6 | -40.1 | -47.1 | -40.5 | -30.3 | -19.1 |
|                                                                                     | SI | 06-20          | -28.3 | 21.7 | 10-02 | 56.8  | 32.3 | 30.0  | 30.5  | 34.4  | 35.5  | 30.7  | 1.8   | -22.6 | -28.3 | -24.8 | -10.5 | -2.6  |
|                                                                                     | SK | 06-20          | -74.3 | 15.3 | 06-03 | 63.2  | -5.2 | 0.0   | -12.6 | -10.7 | -10.6 | -0.2  | -59.1 | -66.6 | -74.3 | -25.2 | -11.9 | -11.1 |
|                                                                                     | FI | 12-01          | -92.4 | 0.4  | 11-02 | 112.4 | -3.8 | -12.1 | 0.0   | -5.4  | -7.6  | -20.5 | -54.0 | -54.6 | -51.2 | -42.1 | -26.3 | -27.1 |
|                                                                                     | SE | 01-02          | -60.2 | 15.0 | 02-11 | 52.9  | 11.1 | 16.6  | 7.9   | 11.0  | 10.5  | 1.8   | -40.5 | -49.7 | -45.1 | -43.2 | -22.9 | -8.3  |
| EVOLUTION<br>OF DEMAND<br>OVER THE PAST<br>3 MONTHS<br>(Question 2)                 | EU | 06-20          | -49.7 | 5.3  | 03-00 | 34.0  | 8.8  | 7.8   | 11.0  | 10.3  | 10.6  | 4.7   | -28.8 | -46.7 | -49.7 | -40.5 | -25.2 | -14.4 |
|                                                                                     | EA | 06-20          | -49.9 | 4.9  | 03-00 | 34.9  | 9.1  | 8.0   | 12.0  | 11.0  | 11.5  | 4.9   | -28.3 | -46.7 | -49.9 | -40.5 | -24.5 | -13.6 |
|                                                                                     | BE | 06-20          | -74.2 | 8.5  | 05-11 | 35.7  | 0.7  | -2.8  | 15.0  | 3.2   | 1.2   | 0.0   | -45.4 | -59.1 | -74.2 | -51.5 | -37.7 | -28.5 |
|                                                                                     | BG | 06-20          | -42.0 | 3.4  | 01-07 | 29.2  | 13.9 | 10.2  | 12.1  | 8.1   | 5.4   | 4.8   | -25.1 | -39.6 | -42.0 | -36.4 | -31.7 | -30.2 |
|                                                                                     | CZ | 06-20          | -39.6 | 19.9 | 04-07 | 43.9  | 19.5 | 18.0  | 14.2  | 14.5  | 13.4  | 18    |       |       |       |       |       |       |

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

|                                                                      |    | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|----------------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                      |    | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                                      |    | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS (Question 3)     | EU | 04-20          | -52.8 | 12.3  | 08-00 | 42.3  | 12.7  | 14.2  | 15.0  | 14.8  | 14.3  | -9.1  | -52.8 | -31.9 | -6.1  | 2.7   | -0.4  | -1.8  |
|                                                                      | EA | 04-20          | -52.9 | 11.9  | 08-00 | 41.8  | 13.3  | 14.8  | 15.7  | 15.5  | 15.1  | -10.0 | -52.9 | -31.4 | -5.1  | 3.6   | 0.4   | -1.5  |
|                                                                      | BE | 04-20          | -62.2 | 19.1  | 07-00 | 47.1  | 18.4  | 19.0  | 12.7  | 15.3  | 12.9  | -24.2 | -62.2 | -13.5 | 21.5  | 9.5   | 13.5  | 12.9  |
| Component of the services confidence indicator                       | BG | 04-20          | -29.5 | 18.7  | 05-02 | 49.2  | 21.5  | 22.1  | 25.1  | 17.6  | 14.4  | 17.6  | -29.5 | -21.0 | -2.7  | 0.6   | -8.4  | -3.4  |
|                                                                      | CZ | 04-20          | -38.1 | 23.6  | 02-07 | 50.4  | 19.6  | 17.4  | 15.5  | 17.5  | 10.2  | 2.1   | -38.1 | -20.6 | 6.3   | 10.8  | 4.7   | 9.9   |
|                                                                      | DK | 04-20          | -49.5 | 8.1   | 01-11 | 35.4  | 5.9   | 6.6   | 8.0   | 8.3   | 8.5   | -3.2  | -49.5 | -39.8 | -16.8 | -5.2  | -5.4  | -6.8  |
|                                                                      | DE | 04-20          | -36.3 | 15.9  | 09-00 | 60.0  | 19.4  | 22.4  | 25.7  | 24.1  | 25.1  | -5.7  | -36.3 | -16.7 | 3.5   | 9.4   | 11.7  | 7.1   |
|                                                                      | EE | 04-20          | -82.0 | 6.4   | 12-05 | 32.9  | -6.8  | -4.1  | -3.0  | 5.3   | 5.5   | -9.7  | -82.0 | -57.4 | -32.1 | -2.7  | -17.0 | -21.5 |
|                                                                      | IE | 04-20          | -42.6 | 35.6  | 12-14 | 65.8  | 27.7  | 26.0  | 32.3  | 31.6  | 31.5  | -12.2 | -42.6 | -16.2 | 9.0   | 28.3  | 13.3  | 25.4  |
|                                                                      | EL | 08-15          | -54.1 | 9.0   | 09-01 | 73.5  | 20.7  | 21.7  | 35.3  | 27.1  | 35.8  | 23.4  | -15.2 | -34.1 | -32.9 | -12.6 | -5.1  | -1.5  |
|                                                                      | ES | 04-20          | -60.4 | 19.0  | 06-01 | 54.2  | 23.5  | 20.7  | 16.9  | 20.0  | 18.7  | 6.3   | -60.4 | -26.1 | 9.2   | 13.7  | -7.7  | -8.1  |
|                                                                      | FR | 04-20          | -57.4 | 1.2   | 11-06 | 17.4  | 5.4   | 8.0   | 8.1   | 7.7   | 6.0   | -7.1  | -57.4 | -45.9 | -15.6 | -4.4  | -6.6  | -9.5  |
|                                                                      | HR | 04-20          | -74.8 | 10.4  | 03-17 | 36.3  | 19.7  | 22.1  | 21.5  | 23.1  | 25.5  | -12.9 | -74.8 | -11.9 | 0.0   | -18.1 | 0.3   | -7.0  |
|                                                                      | IT | 05-20          | -40.9 | 8.4   | 07-01 | 38.1  | 3.8   | 5.3   | 7.6   | 6.8   | 5.6   | -38.3 | :     | -40.9 | -13.5 | -3.8  | -7.6  | -5.3  |
|                                                                      | CY | 04-20          | -87.8 | 12.7  | 11-17 | 60.0  | 22.3  | 24.3  | 12.7  | 26.3  | 20.0  | -37.0 | -87.8 | -80.9 | -59.2 | -26.2 | -14.7 | -44.5 |
|                                                                      | LV | 04-20          | -45.1 | 7.0   | 12-06 | 27.8  | 6.4   | 7.3   | 5.4   | 8.3   | 6.3   | -11.6 | -45.1 | -28.9 | -11.9 | -3.9  | -0.8  | -3.4  |
|                                                                      | LT | 04-20          | -43.6 | 10.1  | 11-18 | 34.0  | 32.0  | 32.4  | 25.0  | 26.0  | 27.0  | 6.0   | -43.6 | -27.5 | -6.9  | 4.1   | 1.8   | 3.2   |
|                                                                      | LU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                      | HU | 04-20          | -49.4 | -0.7  | 03-18 | 31.3  | 6.8   | 8.1   | 11.3  | 9.7   | 1.7   | 0.7   | -49.4 | -19.0 | 4.2   | 5.6   | 3.4   | -4.0  |
|                                                                      | MT | 04-20          | -54.1 | 22.6  | 08-07 | 52.6  | 34.6  | 37.0  | -4.1  | 23.8  | 21.7  | -9.9  | -54.1 | -28.3 | -16.3 | 5.7   | 16.4  | -7.9  |
|                                                                      | NL | 04-20          | -61.5 | 13.6  | 02-07 | 58.9  | 7.8   | 10.5  | 10.9  | 11.6  | 12.7  | -0.5  | -61.5 | -48.1 | -15.7 | 5.0   | 3.0   | -3.8  |
|                                                                      | AT | 04-20          | -43.6 | 13.7  | 08-00 | 33.5  | 11.4  | 11.4  | 11.0  | 16.6  | 17.6  | -3.0  | -43.6 | -11.3 | -3.4  | -0.2  | 2.7   | -2.1  |
|                                                                      | PL | 04-20          | -56.0 | 5.6   | 12-07 | 28.2  | 0.0   | 0.4   | 0.5   | 0.5   | -1.1  | -8.7  | -56.0 | -44.5 | -25.0 | -18.6 | -19.4 | -16.3 |
|                                                                      | PT | 04-20          | -50.7 | 5.2   | 06-01 | 33.1  | 15.5  | 16.9  | 13.0  | 12.1  | 9.6   | -9.9  | -50.7 | -27.1 | -3.5  | -0.5  | -5.7  | -1.0  |
|                                                                      | RO | 04-20          | -54.0 | 10.8  | 06-04 | 51.4  | 6.5   | 10.9  | 9.0   | 7.0   | 9.0   | -2.8  | -54.0 | -32.5 | -4.3  | -2.4  | 0.3   | -1.3  |
|                                                                      | SI | 04-20          | -60.1 | 13.3  | 07-08 | 43.2  | 14.9  | 14.3  | 13.9  | 15.9  | 14.4  | -14.4 | -60.1 | -17.2 | 14.5  | 2.4   | 2.9   | -0.9  |
|                                                                      | SK | 04-20          | -47.6 | 25.4  | 01-02 | 85.5  | 22.3  | 11.1  | 14.2  | 8.1   | 5.4   | -12.6 | -47.6 | -31.5 | 7.2   | 18.0  | -5.4  | 6.2   |
|                                                                      | FI | 04-20          | -48.5 | 17.0  | 04-00 | 51.9  | 16.8  | 17.3  | 16.2  | 17.1  | 12.4  | -1.0  | -48.5 | -38.4 | -20.9 | 1.4   | -1.9  | -6.4  |
|                                                                      | SE | 04-20          | -54.1 | 24.3  | 02-01 | 66.0  | 13.7  | 17.3  | 14.2  | 17.5  | 15.4  | -1.9  | -54.1 | -39.3 | -20.0 | 6.2   | -2.4  | 5.0   |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS (Question 4)          | EU | 06-20          | -26.9 | 2.8   | 05-00 | 25.5  | 3.6   | 2.8   | 2.9   | 3.3   | 3.9   | 1.4   | -16.6 | -24.2 | -26.9 | -22.8 | -17.0 | -12.4 |
|                                                                      | EA | 06-20          | -27.2 | 3.2   | 05-00 | 25.5  | 4.3   | 3.5   | 3.9   | 4.3   | 5.2   | 2.3   | -16.8 | -24.3 | -27.2 | -22.6 | -16.6 | -11.4 |
|                                                                      | BE | 04-09          | -46.0 | 3.4   | 03-00 | 32.9  | 11.8  | 3.8   | -2.7  | 6.4   | -2.6  | -2.0  | -27.2 | -35.6 | -33.6 | -8.7  | 1.5   | -14.3 |
|                                                                      | BG | 08-12          | -30.5 | -5.9  | 02-18 | 11.3  | 9.9   | 6.3   | 4.3   | 3.4   | 7.1   | 7.6   | -7.6  | -17.0 | -18.8 | -17.7 | -15.0 | -5.0  |
|                                                                      | CZ | 07-09          | -43.9 | -6.1  | 11-02 | 27.0  | -15.3 | -21.0 | -19.4 | -18.6 | -26.7 | -27.5 | -1.0  | -14.8 | -18.9 | -18.4 | -20.2 | -33.7 |
|                                                                      | DK | 06-20          | -34.6 | -4.6  | 04-11 | 7.8   | 1.5   | 1.3   | -3.2  | 1.3   | -2.8  | -2.4  | -22.2 | -33.0 | -34.6 | -28.1 | -23.5 | -20.2 |
|                                                                      | DE | 12-02          | -21.3 | 7.4   | 12-00 | 35.7  | 8.1   | 5.9   | 3.5   | 4.6   | 8.3   | 5.6   | -6.7  | -9.2  | -9.3  | -6.8  | -6.3  | -2.1  |
|                                                                      | EE | 06-20          | -28.3 | 2.6   | 01-11 | 18.0  | 0.0   | 2.1   | 3.8   | 3.3   | 4.0   | 2.1   | -8.2  | -22.5 | -28.3 | -21.5 | -17.4 | -10.6 |
|                                                                      | IE | 06-20          | -41.3 | 16.7  | 05-16 | 44.8  | 14.9  | 16.2  | 21.5  | 24.2  | 18.9  | 9.2   | -34.8 | -39.4 | -41.3 | -37.0 | -28.1 | -18.9 |
|                                                                      | EL | 06-01          | -44.5 | -6.4  | 06-00 | 41.9  | 14.1  | 12.4  | 14.4  | 13.7  | 21.5  | 21.7  | 13.2  | -23.8 | -20.5 | -20.9 | -20.4 | -18.7 |
|                                                                      | ES | 05-20          | -33.6 | 2.6   | 04-00 | 33.3  | 7.2   | 9.2   | 10.7  | 5.3   | 7.4   | 9.8   | -18.7 | -33.6 | -33.1 | -23.9 | -30.8 | -26.6 |
|                                                                      | FR | 06-20          | -50.9 | 2.5   | 02-01 | 25.4  | 0.0   | -0.4  | 2.0   | 2.8   | 5.2   | -3.6  | -27.8 | -38.7 | -50.9 | -45.6 | -24.3 | -10.3 |
|                                                                      | HR | 07-20          | -23.1 | 0.4   | 05-19 | 17.0  | 8.8   | 3.1   | 6.9   | 3.6   | 1.9   | 1.5   | -15.3 | -13.5 | -19.7 | -23.1 | -14.7 | -12.6 |
|                                                                      | IT | 02-14          | -23.7 | 0.3   | 04-06 | 27.9  | -5.5  | -4.4  | -5.6  | -3.5  | -6.7  | -7.5  | :     | -20.3 | -21.3 | -17.8 | -16.6 | -15.0 |
|                                                                      | CY | 10-12          | -19.9 | 0.3   | 07-08 | 36.4  | 1.7   | -9.5  | -9.4  | 2.6   | -5.4  | -3.5  | -4.6  | -10.3 | -16.9 | 1.5   | 9.2   | -4.9  |
|                                                                      | LV | 08-09          | -47.9 | -0.3  | 12-06 | 17.6  | 1.4   | 0.9   | 2.2   | 6.5   | 2.7   | -0.2  | -18.4 | -23.8 | -27.6 | -22.8 | -18.8 | -12.2 |
|                                                                      | LT | 08-09          | -54.9 | 2.0   | 04-07 | 42.2  | 17.5  | 17.5  | 17.9  | 21.6  | 17.3  | 14.7  | -0.8  | -15.1 | -20.7 | -21.8 | -14.7 | -13.1 |
|                                                                      | LU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                      | HU | 04-09          | -29.5 | -6.1  | 01-16 | 13.1  | 1.6   | -1.4  | -4.7  | 1.6   | 3.0   | 4.2   | -11.7 | -13.6 | -10.8 | -9.8  | -13.9 | -6.4  |
|                                                                      | MT | 06-20          | -51.1 | 10.6  | 10-18 | 40.7  | -0.8  | 21.0  | 20.3  | 6.2   | 15.6  | 12.7  | -41.6 | -11.8 | -51.1 | -34.8 | -45.7 | -29.5 |
|                                                                      | NL | 07-09          | -37.6 | -2.8  | 10-06 | 23.1  | 5.2   | 6.8   | 6.9   | 5.8   | 7.8   | 8.7   | -6.1  | -17.3 | -22.0 | -24.1 | -19.7 | -14.0 |
|                                                                      | AT | 08-09          | -22.8 | 7.8   | 01-13 | 27.1  | 9.4   | 7.5   | 19.1  | 14.6  | 12.6  | 11.9  | -15.7 | -20.0 | -12.4 | -14.4 | 0.7   | -0.9  |
|                                                                      | PL | 06-20          | -17.1 | -1.7  | 01-08 | 12.8  | -1.0  | -1.3  | -0.8  | -2.2  | -2.4  | -3.4  | -11.8 | -16.6 | -17.1 | -14.5 | -11.3 | -9.2  |
|                                                                      | PT | 05-03          | -38.6 | -8.0  | 01-01 | 20.2  | 5.6   | 2.6   | 8.2   | 3.0   | 4.5   | 1.2   | -12.6 | -26.3 | -24.3 | -20.8 | -18.5 | -14.7 |
|                                                                      | RO | 01-03          | -28.8 | -1.3  | 12-04 | 23.7  | 0.5   | 1.4   | 3.3   | 2.8   | -0.5  | -1.4  | -12.4 | -20.1 | -18.4 | -14.6 | -11.2 | -8.3  |
|                                                                      | SI | 04-10          | -36.7 | -1.9  | 04-08 | 26.3  | 9.8   | 13.4  | 10.8  | 7.7   | 12.7  | 3.8   | -8.9  | -27.3 | -34.3 | -28.2 | -26.8 | -15.8 |
|                                                                      | SK | 12-04          | -67.6 | -21.7 | 06-16 | 18.1  | -6.8  | -4.7  | 3.2   | -3.6  | -10.4 | -9.7  | -11.3 | -43.9 | -41.5 | -33.9 | -30.5 | -16.5 |
|                                                                      | FI | 07-03          | -36.6 | 7.1   | 09-00 | 75.7  | 12.7  | 1.8   | 6.8   | 12.2  | 9.2   | 10.5  | -12.7 | -24.2 | -22.8 | -24.3 | -15.2 | -16.1 |
|                                                                      | SE | 07-20          | -43.2 | 1.8   | 01-01 | 42.1  | -0.4  | -2.3  | -8.2  | -8.9  | -9.1  | -7.7  | -25.8 | -37.3 | -39.4 | -43.2 | -37.5 | -38.3 |
| EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS (Question 5) | EU | 04-20          | -30.8 | 4.5   | 01-01 | 23.1  | 8.0   | 8.3   | 8.7   | 8.2   | 7.7   | -1.9  | -30.8 | -20.8 | -9.3  | -5.8  | -4.7  | -3.0  |
|                                                                      | EA | 04-20          | -30.5 | 4.7   | 01-01 | 22.0  | 9.2   | 9.2   | 9.7   | 9.1   | 8.8   | -1.6  | -30.5 | -20.3 | -8.2  | -4.7  | -3.6  | -1.9  |
|                                                                      | BE | 03-09          | -33.9 | 14.8  | 02-00 | 40.1  | 16.7  | 17.0  | 17.7  | 8.9   | 20.5  | -5.5  | -23.6 | -9.7  | 5.1   | -2.3  | -0.6  | 8.6   |
|                                                                      | BG | 05-02          | -30.9 | -4.0  | 04-08 | 15.4  | 8.9   | 12.3  | 7.9   | 8.2   | 5.6   | 3.0   | -24.0 | -11.7 | -7.3  | -4.6  | -5.6  | -1.1  |
|                                                                      | CZ | 09-20          | -35.4 | -8.6  | 05-16 | 24.7  | -11.7 | -11.7 | -12.0 | -11.5 | -20.3 | -20.9 | -27.2 | -33.7 | -34.9 | -35.3 | -33.3 | -35.4 |
|                                                                      | DK | 04-20          | -43.0 | -3.3  | 01-11 | 13.4  | -0    |       |       |       |       |       |       |       |       |       |       |       |

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

|                                               |    | Since 2000 (*) |       |      |       |       | 2019 |      |      | 2020 |      |      |       |       |       |       |       |       |
|-----------------------------------------------|----|----------------|-------|------|-------|-------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
|                                               |    | Min.           |       | Ave. | Max.  |       | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                               |    | Date           | Value |      | Date  | Value |      |      |      |      |      |      |       |       |       |       |       |       |
| SELLING-PRICE<br>EXPECTATIONS<br>(Question 6) | EU | 04-20          | -10.6 | 4.2  | 12-07 | 14.4  | 7.6  | 7.0  | 8.0  | 9.9  | 8.9  | 2.9  | -10.6 | -9.3  | -4.2  | -0.5  | -1.4  | -1.1  |
|                                               | EA | 04-20          | -9.9  | 4.0  | 12-07 | 14.1  | 8.0  | 7.3  | 8.4  | 10.4 | 9.1  | 2.8  | -9.9  | -8.8  | -3.9  | -0.1  | -1.1  | -1.0  |
|                                               | BE | 01-10          | -13.8 | 7.5  | 07-08 | 28.8  | 8.8  | 3.7  | -2.5 | 10.0 | 12.2 | 6.3  | -1.2  | 0.8   | 2.9   | 5.6   | 2.7   | 4.1   |
|                                               | BG | 01-11          | -11.9 | 5.7  | 07-04 | 37.5  | 8.8  | 6.0  | 7.2  | 4.9  | 6.7  | 2.1  | -9.5  | -8.1  | -4.5  | -2.6  | -2.5  | -1.8  |
|                                               | CZ | 05-20          | -12.6 | 4.4  | 01-04 | 23.6  | 1.7  | 1.1  | 7.7  | -1.0 | 6.4  | 4.4  | -9.6  | -12.6 | -3.1  | -4.2  | 0.7   | 4.1   |
|                                               | DK | 04-20          | -18.7 | -0.1 | 12-10 | 16.2  | -0.1 | -0.4 | -0.7 | -0.5 | 0.9  | -2.2 | -18.7 | -14.3 | -7.5  | -6.1  | -6.0  | -5.0  |
|                                               | DE | 04-03          | -8.5  | 12.2 | 01-19 | 26.3  | 18.8 | 15.8 | 20.2 | 23.6 | 19.3 | 9.6  | -0.9  | 3.5   | 6.0   | 10.0  | 10.3  | 8.5   |
|                                               | EE | 03-09          | -31.5 | 8.5  | 01-18 | 26.8  | 6.5  | 7.7  | 5.2  | 6.9  | 8.3  | 10.5 | -31.0 | -26.3 | -23.2 | -13.4 | -5.9  | -9.9  |
|                                               | IE | 08-09          | -51.0 | 1.3  | 11-18 | 29.9  | 16.5 | 18.5 | 13.4 | 15.7 | 11.6 | 1.9  | -10.7 | -9.6  | -7.7  | 2.6   | 7.1   | -0.4  |
|                                               | EL | 09-12          | -40.2 | -4.3 | 06-06 | 24.2  | 0.5  | -4.3 | -4.0 | -0.9 | 9.4  | 2.0  | -17.9 | -29.3 | -32.6 | -19.3 | -12.3 | -14.1 |
|                                               | ES | 05-20          | -19.0 | 2.9  | 09-04 | 20.3  | 5.0  | 5.8  | 5.6  | 9.5  | 8.0  | 1.7  | -13.6 | -19.0 | -5.5  | -2.6  | -13.9 | -8.7  |
|                                               | FR | 07-09          | -21.0 | -3.2 | 12-00 | 7.1   | 0.6  | 0.0  | 0.4  | 1.0  | 0.5  | -2.9 | -19.0 | -19.7 | -12.1 | -7.9  | -7.3  | -6.5  |
|                                               | HR | 04-20          | -19.8 | 0.1  | 07-08 | 25.4  | 11.6 | 8.8  | 9.3  | 10.0 | 8.5  | 5.0  | -19.8 | -7.2  | -7.7  | -10.4 | -1.3  | -4.1  |
|                                               | IT | 04-13          | -15.6 | -0.6 | 05-04 | 17.7  | -0.2 | 2.2  | 1.8  | -0.6 | 1.0  | -5.2 | :     | -12.5 | -7.3  | -5.6  | -6.1  | -4.5  |
|                                               | CY | 04-13          | -38.9 | 0.6  | 06-03 | 72.7  | 9.6  | 1.2  | 2.5  | 0.5  | 4.5  | -7.3 | -27.5 | -25.4 | -18.1 | -15.2 | -10.0 | -6.9  |
|                                               | LV | 12-09          | -31.1 | 5.7  | 12-07 | 35.8  | 3.0  | 4.1  | 1.6  | 6.1  | 3.6  | -0.5 | -16.7 | -14.8 | -9.5  | -7.3  | -4.3  | -4.5  |
|                                               | LT | 06-09          | -23.0 | 1.3  | 08-06 | 20.8  | 12.7 | 12.2 | 10.6 | 13.9 | 12.2 | 7.7  | -9.8  | -4.1  | -0.3  | -1.1  | 0.3   | 1.8   |
|                                               | LU | :              | :     | :    | :     | :     | :    | :    | :    | :    | :    | :    | :     | :     | :     | :     | :     | :     |
|                                               | HU | 02-09          | -8.5  | 7.1  | 09-06 | 28.0  | 16.8 | 15.9 | 11.9 | 19.5 | 17.4 | 22.0 | 5.1   | 9.6   | 10.7  | 11.5  | 12.6  | 11.6  |
|                                               | MT | 11-16          | -45.0 | 2.8  | 11-18 | 39.0  | 18.2 | 31.9 | 24.4 | 21.3 | 18.4 | 4.9  | -19.2 | -17.7 | -12.7 | -17.6 | -16.5 | -4.5  |
|                                               | NL | 08-09          | -5.5  | 9.1  | 01-07 | 30.7  | 10.4 | 9.8  | 13.7 | 15.4 | 14.6 | 10.0 | -3.8  | -1.7  | 4.2   | 5.0   | 4.4   | 3.1   |
|                                               | AT | 05-09          | -10.3 | 9.7  | 11-07 | 30.4  | 9.0  | 12.2 | 12.5 | 14.2 | 9.5  | 3.5  | -0.8  | -0.8  | -4.4  | 2.7   | 2.8   | 0.6   |
|                                               | PL | 04-20          | -16.1 | 1.1  | 04-08 | 16.8  | 2.0  | 4.4  | 3.7  | 11.4 | 10.1 | 5.7  | -16.1 | -13.9 | -7.6  | -3.8  | -1.7  | -1.9  |
|                                               | PT | 04-20          | -21.8 | -0.6 | 11-05 | 13.7  | 4.2  | 4.3  | 3.8  | 2.9  | 3.8  | -2.6 | -21.8 | -13.9 | -14.5 | -7.9  | -6.7  | -5.3  |
|                                               | RO | 06-20          | -12.2 | 11.1 | 04-04 | 54.5  | 6.4  | 5.2  | 5.6  | 5.0  | 4.7  | 3.1  | -12.0 | -8.0  | -12.2 | -10.4 | -10.4 | -1.9  |
|                                               | SI | 02-10          | -16.4 | 1.6  | 01-08 | 23.1  | 5.7  | 9.1  | 8.4  | 12.7 | 12.3 | 3.3  | -13.7 | -8.7  | -9.7  | -3.2  | -2.5  | -1.0  |
|                                               | SK | 12-10          | -17.5 | 10.9 | 07-02 | 68.9  | 21.3 | 18.4 | 12.6 | 16.6 | 9.5  | 19.9 | 15.2  | 28.6  | 8.2   | 10.4  | 5.5   | 5.2   |
|                                               | FI | 07-04          | -25.1 | 8.4  | 01-08 | 40.7  | 8.5  | 7.9  | 12.6 | 16.0 | 13.7 | 12.0 | -10.0 | -4.7  | -8.3  | 0.1   | -4.1  | -7.0  |
|                                               | SE | 05-20          | -23.3 | 8.7  | 11-07 | 32.4  | 6.0  | 7.8  | 7.6  | 7.7  | 7.8  | -1.2 | -20.2 | -23.3 | -6.2  | -0.2  | -6.8  | -7.3  |

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

|                                                                                   |                   | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|-----------------------------------------------------------------------------------|-------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                   |                   | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                                                   |                   | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| CONSUMER<br>CONFIDENCE<br>INDICATOR <sup>(b)</sup>                                | EU <sup>(c)</sup> | 03-09          | -23.0 | -10.6 | 05-00 | -1.5  | -6.7  | -6.3  | -7.0  | -7.1  | -5.9  | -10.4 | -22.0 | -19.5 | -15.6 | -15.6 | -15.5 | -14.9 |
|                                                                                   | EA <sup>(c)</sup> | 03-09          | -23.9 | -11.1 | 05-00 | -1.5  | -7.6  | -7.2  | -8.1  | -8.1  | -6.6  | -11.6 | -22.0 | -18.8 | -14.7 | -15.0 | -14.7 | -13.9 |
|                                                                                   | BE                | 04-20          | -20.1 | -6.8  | 11-00 | 5.4   | -12.2 | -12.0 | -11.1 | -11.0 | -8.6  | -12.8 | -20.1 | -15.1 | -10.6 | -13.3 | -15.3 | -11.1 |
|                                                                                   | BG                | 10-12          | -38.6 | -25.2 | 07-01 | -8.0  | -22.0 | -22.7 | -21.7 | -21.7 | -21.2 | -24.1 | -33.6 | -28.5 | -29.3 | -32.5 | -30.6 | -28.9 |
|                                                                                   | CZ                | 05-12          | -32.7 | -9.1  | 03-18 | 7.2   | -0.7  | -0.3  | 1.5   | -0.6  | -1.8  | -2.8  | -16.7 | -9.1  | -8.3  | -6.6  | -8.6  | -8.8  |
|                                                                                   | DK                | 10-08          | -6.4  | 4.5   | 04-04 | 11.5  | 3.1   | 3.6   | 5.0   | 4.2   | 4.5   | 0.3   | -5.5  | -2.0  | 1.6   | 1.5   | -0.2  | 0.5   |
|                                                                                   | DE <sup>(c)</sup> | 12-02          | -24.9 | -7.3  | 02-11 | 3.6   | -4.1  | -2.0  | -3.7  | -3.6  | -2.6  | -7.6  | -16.3 | -14.8 | -10.8 | -10.3 | -8.5  | -8.3  |
|                                                                                   | EE                | 03-09          | -30.8 | -6.6  | 02-07 | 13.5  | -2.1  | -0.6  | 0.8   | -0.1  | 0.8   | -2.2  | -14.9 | -9.2  | -19.0 | -15.4 | -14.7 | -13.3 |
|                                                                                   | IE                | 05-09          | -35.5 | -6.3  | 01-00 | 15.5  | -9.0  | -3.3  | -4.9  | -2.7  | 0.3   | -3.1  | -24.2 | -21.6 | -18.5 | -15.3 | -16.2 | -16.4 |
|                                                                                   | EL                | 02-12          | -80.8 | -39.2 | 04-00 | 3.2   | -8.4  | -6.8  | -6.2  | -10.0 | -4.8  | -16.5 | -32.6 | -33.0 | -27.7 | -34.7 | -35.0 | -41.0 |
|                                                                                   | ES                | 08-12          | -41.7 | -13.9 | 04-00 | 2.5   | -9.1  | -10.3 | -12.1 | -11.5 | -7.9  | -11.6 | -29.2 | -28.8 | -25.6 | -25.6 | -28.7 | -26.3 |
|                                                                                   | FR                | 05-13          | -22.3 | -10.5 | 01-01 | 2.4   | -6.3  | -6.0  | -8.8  | -9.0  | -7.3  | -11.4 | -19.0 | -16.7 | -12.9 | -12.5 | -12.4 | -10.9 |
|                                                                                   | HR                | 08-09          | -42.9 | -21.2 | 01-20 | -1.5  | -3.5  | -3.3  | -3.1  | -1.5  | -2.8  | -8.3  | -26.2 | -21.7 | -15.8 | -17.0 | -14.8 | -18.6 |
|                                                                                   | IT                | 12-12          | -32.0 | -15.3 | 07-01 | -1.4  | -14.4 | -16.1 | -14.2 | -13.2 | -13.7 | -21.2 | :     | -19.8 | -14.7 | -16.5 | -15.4 | -15.1 |
|                                                                                   | CY                | 04-13          | -59.4 | -19.3 | 02-18 | 3.8   | -9.0  | -6.9  | -6.6  | -5.5  | -4.4  | -22.6 | -32.5 | -28.8 | -23.5 | -21.0 | -31.0 | -28.9 |
|                                                                                   | LV                | 06-09          | -47.5 | -6.7  | 09-06 | 15.4  | -3.2  | -4.6  | -1.0  | -6.5  | -3.0  | -8.3  | -25.3 | -19.0 | -15.9 | -18.1 | -12.8 | -16.7 |
|                                                                                   | LT                | 11-09          | -37.3 | -6.4  | 03-07 | 12.9  | 3.8   | 4.4   | 1.9   | 1.8   | 3.9   | -0.7  | -13.5 | -9.5  | -5.1  | -4.5  | -3.9  | -1.3  |
|                                                                                   | LU                | 12-08          | -21.7 | -6.9  | 02-02 | 4.0   | -3.6  | -2.7  | -1.1  | -4.6  | -2.8  | -8.9  | -19.7 | -16.2 | -10.3 | -12.7 | -15.9 | -11.7 |
|                                                                                   | HU                | 04-09          | -59.8 | -21.4 | 08-02 | 7.0   | -5.0  | -5.0  | -3.2  | -7.8  | -6.6  | -7.0  | -32.8 | -26.7 | -25.7 | -22.7 | -20.1 | -20.6 |
|                                                                                   | MT                | 06-12          | -35.4 | -11.2 | 02-18 | 17.8  | 2.4   | 4.9   | 5.5   | 8.4   | 7.9   | 0.1   | -15.8 | -11.3 | -6.9  | -3.3  | -12.9 | -9.1  |
|                                                                                   | NL                | 02-13          | -27.2 | -6.1  | 04-00 | 9.6   | -7.3  | -7.4  | -7.2  | -8.1  | -5.0  | -7.9  | -22.6 | -18.3 | -15.8 | -15.1 | -14.8 | -13.8 |
|                                                                                   | AT                | 01-09          | -23.1 | -8.6  | 12-17 | 4.0   | -2.9  | -4.3  | -3.6  | -2.8  | -3.0  | -7.5  | -18.4 | -14.2 | -8.3  | -10.1 | -10.3 | -7.1  |
|                                                                                   | PL                | 09-01          | -26.6 | -7.9  | 03-19 | 6.4   | 2.3   | 3.1   | 2.7   | 2.1   | -0.1  | 1.4   | -23.1 | -20.7 | -16.0 | -10.9 | -11.8 | -16.4 |
|                                                                                   | PT                | 10-12          | -46.3 | -19.4 | 11-17 | -1.6  | -7.6  | -6.2  | -8.3  | -8.4  | -6.8  | -12.4 | -36.3 | -29.8 | -25.5 | -27.6 | -26.2 | -28.6 |
|                                                                                   | RO                | 06-10          | -52.6 | -16.9 | 03-17 | -1.2  | -7.5  | -6.8  | -4.6  | -6.6  | -7.5  | -11.1 | -26.1 | :     | :     | :     | :     | :     |
|                                                                                   | SI                | 09-12          | -42.9 | -17.2 | 04-18 | -2.9  | -12.7 | -13.6 | -15.2 | -13.1 | -12.9 | -15.8 | -35.6 | -33.1 | -30.1 | -28.2 | -23.7 | -24.7 |
|                                                                                   | SK                | 12-11          | -37.7 | -18.7 | 04-07 | 2.4   | -8.9  | -8.7  | -10.0 | -10.9 | -9.2  | -7.8  | -29.9 | -27.8 | -25.4 | -24.8 | -21.6 | -21.7 |
|                                                                                   | FI                | 12-08          | -13.4 | -2.3  | 12-17 | 8.0   | -6.4  | -4.3  | -4.6  | -5.1  | -4.9  | -7.2  | -13.1 | -10.0 | -4.9  | -3.2  | -5.5  | -5.9  |
|                                                                                   | SE                | 10-08          | -7.7  | 2.6   | 06-10 | 10.5  | -1.3  | -2.0  | -0.7  | -1.8  | -0.1  | -2.7  | -4.9  | -5.2  | -0.8  | 0.1   | 0.9   | 2.7   |
| FINANCIAL<br>SITUATION OF<br>HOUSEHOLDS<br>OVER LAST<br>12 MONTHS<br>(Question 1) | EU <sup>(c)</sup> | 07-08          | -20.5 | -10.6 | 02-20 | -1.2  | -2.1  | -2.3  | -2.2  | -2.1  | -1.2  | -1.7  | -2.9  | -6.4  | -7.4  | -9.4  | -9.2  | -10.6 |
|                                                                                   | EA <sup>(c)</sup> | 07-08          | -22.4 | -11.2 | 05-00 | -1.4  | -3.4  | -3.5  | -3.6  | -3.3  | -2.4  | -2.7  | -3.3  | -6.6  | -7.7  | -10.1 | -9.7  | -11.1 |
|                                                                                   | BE                | 12-08          | -16.5 | -7.6  | 11-00 | 3.5   | -7.4  | -7.3  | -5.6  | -5.4  | -4.2  | -4.0  | -4.9  | -7.5  | -7.7  | -12.4 | -10.8 | -10.7 |
|                                                                                   | BG                | 10-12          | -45.8 | -30.1 | 06-18 | -12.5 | -16.6 | -19.1 | -19.1 | -17.5 | -18.8 | -21.3 | -16.7 | -30.4 | -31.2 | -28.1 | -25.3 | -24.0 |
|                                                                                   | CZ                | 05-12          | -33.1 | -10.2 | 02-19 | 12.5  | 6.4   | 6.6   | 10.6  | 8.1   | 6.5   | 9.0   | 2.2   | 0.0   | -1.6  | -0.7  | -3.8  | -4.4  |
|                                                                                   | DK                | 02-12          | -5.8  | 5.2   | 02-05 | 15.8  | 7.6   | 6.3   | 9.1   | 7.1   | 8.0   | 6.8   | 5.0   | 2.9   | 6.9   | 2.4   | 2.3   | 2.9   |
|                                                                                   | DE <sup>(c)</sup> | 12-02          | -28.2 | -1.1  | 05-19 | 11.9  | 9.3   | 9.2   | 8.3   | 8.8   | 9.9   | 7.4   | 5.2   | 0.7   | 0.8   | -2.8  | -1.2  | -4.6  |
|                                                                                   | EE                | 03-10          | -35.1 | -6.9  | 03-07 | 18.0  | 4.5   | 6.2   | 5.3   | 2.2   | 4.6   | 2.6   | 3.2   | -1.7  | -1.7  | -1.8  | -3.2  | -4.0  |
|                                                                                   | IE                | 02-11          | -49.8 | -10.5 | 04-00 | 16.4  | 1.6   | 3.2   | 2.1   | 1.6   | 1.0   | 2.3   | 1.4   | -3.9  | -3.7  | -6.2  | -7.5  | -7.0  |
|                                                                                   | EL                | 04-12          | -86.0 | -43.5 | 04-00 | -6.2  | -17.9 | -16.1 | -12.4 | -13.9 | -10.1 | -13.8 | -8.0  | -13.8 | -21.0 | -27.2 | -27.6 | -30.3 |
|                                                                                   | ES                | 11-12          | -44.7 | -16.1 | 04-00 | 3.8   | -8.0  | -7.5  | -8.1  | -8.5  | -7.2  | -8.4  | -10.8 | -18.3 | -24.6 | -22.2 | -26.1 | -26.2 |
|                                                                                   | FR                | 08-08          | -23.5 | -13.4 | 01-01 | -2.1  | -11.7 | -11.1 | -12.3 | -10.6 | -9.5  | -9.0  | -5.7  | -5.9  | -7.2  | -8.7  | -8.1  | -9.1  |
|                                                                                   | HR                | 03-11          | -43.4 | -21.7 | 11-19 | 2.4   | 0.3   | 2.4   | -0.4  | 0.4   | 1.4   | 2.0   | -1.0  | -9.3  | -8.9  | -10.2 | -8.2  | -10.8 |
|                                                                                   | IT                | 01-13          | -40.2 | -19.8 | 02-02 | -4.6  | -11.1 | -13.3 | -11.6 | -11.7 | -11.7 | -10.5 | :     | -13.9 | -13.4 | -16.5 | -16.6 | -17.6 |
|                                                                                   | CY                | 09-13          | -53.4 | -22.3 | 02-18 | -0.4  | -5.2  | -1.6  | -1.5  | -2.5  | -4.1  | -1.8  | -1.2  | -7.8  | -13.8 | -13.4 | -17.4 | -14.7 |
|                                                                                   | LV                | 10-09          | -64.3 | -9.8  | 09-06 | 9.4   | 3.9   | 6.2   | 7.0   | 2.5   | 5.4   | 1.5   | -8.4  | -8.6  | -13.3 | -13.4 | -8.9  | -10.4 |
|                                                                                   | LT                | 03-10          | -45.6 | -12.4 | 03-07 | 14.6  | 2.4   | 3.6   | 0.4   | 0.0   | 2.5   | 3.0   | -1.5  | -4.8  | -3.8  | -5.1  | -4.3  | -0.5  |
|                                                                                   | LU                | 08-08          | -11.0 | -2.3  | 01-02 | 7.7   | -0.8  | -2.6  | -0.4  | -3.1  | 1.4   | -0.8  | -3.5  | -3.7  | -2.7  | -5.9  | -7.5  | -6.0  |
|                                                                                   | HU                | 03-09          | -56.6 | -25.4 | 06-18 | 4.4   | -3.6  | -4.4  | -2.2  | -6.9  | -4.8  | -7.1  | -7.8  | -19.1 | -20.9 | -22.3 | -20.9 | -19.7 |
|                                                                                   | MT                | 08-12          | -54.4 | -18.5 | 02-18 | 22.2  | 6.6   | 8.1   | 7.6   | 13.4  | 11.6  | 13.8  | 6.2   | 0.8   | 0.8   | -2.7  | -10.6 | -10.4 |
|                                                                                   | NL                | 06-13          | -27.4 | -5.4  | 02-01 | 20.6  | -4.4  | -3.8  | -2.8  | -4.8  | -2.9  | 2.5   | 2.8   | 3.2   | 1.1   | -3.8  | -1.6  | -2.0  |
|                                                                                   | AT                | 06-08          | -27.8 | -10.2 | 01-20 | 4.4   | 3.2   | 2.9   | 3.6   | 4.4   | 3.9   | 4.0   | 3.3   | -3.6  | -3.6  | -9.2  | -5.0  | -3.0  |
|                                                                                   | PL                | 08-01          | -34.5 | -10.6 | 08-19 | 11.4  | 10.3  | 6.9   | 8.4   | 8.9   | 7.1   | 6.8   | -0.5  | -9.0  | -12.2 | -6.1  | -7.7  | -14.4 |
|                                                                                   | PT                | 03-13          | -41.7 | -18.2 | 03-00 | -1.1  | -3.9  | -3.9  | -3.1  | -2.2  | -1.3  | -3.5  | -8.4  | -14.6 | -13.2 | -15.3 | -15.1 | -16.4 |
|                                                                                   | RO                | 12-10          | -54.3 | -18.7 | 09-17 | 5.2   | 1.5   | 2.1   | 4.1   | 1.6   | 2.0   | -0.4  | -4.5  | :     | :     | :     | :     | :     |
|                                                                                   | SI                | 01-08          | -48.1 | -25.8 | 06-19 | -3.4  | -5.9  | -4.8  | -8.8  | -6.4  | -6.9  | -7.0  | -9.2  | -13.1 | -16.8 | -13.0 | -14.2 | -18.2 |
|                                                                                   | SK                | 04-00          | -40.7 | -16.3 | 04-07 | 4.8   | -3.8  | -3.0  | -5.3  | -5.0  | -3.9  | -3.5  | -7.8  | -14.6 | -16.6 | -16.8 | -15.2 | -15.5 |
|                                                                                   | FI                | 03-16          | -4.4  | 3.2   | 04-05 | 8.6   | 4.4   | 6.8   | 5.2   | 4.5   | 3.7   | 5.8   | 0.9   | 1.4   | 3.4   | 1.8   | 0.4   | 1.7   |
|                                                                                   | SE                | 03-03          | -1.7  | 6.2   | 04-07 | 13.0  | 8.4   | 7.5   | 8.1   | 7.0   | 10.7  | 7.2   | 3.4   | 2.8   | 4.3   | 4.7   | 2.8   | 4.7   |
| FINANCIAL<br>SITUATION OF<br>HOUSEHOLDS<br>OVER NEXT<br>12 MONTHS<br>(Question 2) | EU <sup>(c)</sup> | 04-20          | -12.5 | -1.9  | 03-00 | 5.6   | 2.2   | 2.7   | 1.8   | 1.8   | 2.1   | 0.0   | -12.5 | -8.8  | -5.2  | -4.6  | -4.8  | -4.3  |
|                                                                                   | EA <sup>(c)</sup> | 11-12          | -12.4 | -2.3  | 03-00 | 5.8   | 1.3   | 1.9   | 0.8   | 1.0   | 1.4   | -0.9  | -11.8 | -7.9  | -4.3  | -3.9  | -4.0  | -3.4  |
|                                                                                   | BE                | 02-12          | -5.9  | 1.3   | 08-00 | 13.2  | -2.6  | -2.3  | -1.5  | -1.9  | 2.6   | 0.1   | -5.8  | -2.1  | 1.0   | 0.4   | -0.6  | 2.1   |
|                                                                                   | BG                | 10-12          | -34.0 | -18.8 | 07-01 | 3.2   | -16.6 | -17.4 | -16.5 | -17.3 | -17.4 | -20.6 | -23.5 | -7.5  | -11.7 | -18.1 | -14.0 | -12.7 |
|                                                                                   | CZ                | 12-07          | -27.8 | -2.7  | 05-18 | 15.2  | 11.8  | 8.2   | 12.0  | 10.0  | 6.2   | 8.1   | -9.2  | -1.6  | 1.3   | 3.4   | 0.6   | 4.1   |
|                                                                                   | DK                | 11-11          | 3.2   | 13.1  | 10-00 | 38.7  | 12.5  | 13.7  | 12.9  | 12.8  | 13.8  | 9.9   | 4.6   | 9.8   | 11.4  | 10.4  | 11.6  | 10.0  |
|                                                                                   | DE <sup>(c)</sup> | 03-03          | -8.1  | 3.4   | 03-19 | 10.1  |       |       |       |       |       |       |       |       |       |       |       |       |

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

|                                                             |                   | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|-------------------------------------------------------------|-------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                             |                   | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                             |                   | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS (Question 4) | EU <sup>(e)</sup> | 04-20          | -52.6 | -14.1 | 01-18 | 2.5   | -14.5 | -13.5 | -15.2 | -16.3 | -13.1 | -26.9 | -52.6 | -44.9 | -33.1 | -32.6 | -32.3 | -29.2 |
|                                                             | EA <sup>(e)</sup> | 04-20          | -52.1 | -14.9 | 01-18 | 3.0   | -15.4 | -14.3 | -16.6 | -17.4 | -13.5 | -29.2 | -52.1 | -42.0 | -29.6 | -29.5 | -28.9 | -25.1 |
|                                                             | BE                | 04-20          | -43.7 | -5.4  | 06-00 | 19.6  | -16.7 | -15.7 | -16.8 | -18.4 | -18.3 | -28.2 | -43.7 | -29.7 | -18.8 | -23.9 | -35.7 | -21.0 |
|                                                             | BG                | 04-20          | -53.2 | -21.2 | 07-01 | 15.6  | -26.1 | -26.0 | -24.4 | -26.1 | -27.8 | -30.2 | -53.2 | -34.3 | -29.3 | -40.2 | -40.3 | -38.6 |
|                                                             | CZ                | 05-12          | -45.9 | -8.2  | 02-18 | 11.2  | -8.9  | -9.3  | -10.1 | -15.1 | -15.4 | -18.4 | -41.3 | -21.8 | -20.2 | -17.6 | -17.4 | -15.1 |
|                                                             | DK                | 09-08          | -22.9 | 4.3   | 03-15 | 24.1  | -3.6  | -2.6  | -2.5  | -0.6  | -1.1  | -9.5  | -21.2 | -12.6 | -3.7  | -0.2  | -7.9  | -4.1  |
|                                                             | DE <sup>(e)</sup> | 03-09          | -62.7 | -19.7 | 11-10 | 10.6  | -26.6 | -18.7 | -22.5 | -23.4 | -19.1 | -34.1 | -50.3 | -43.6 | -30.2 | -28.6 | -25.3 | -19.0 |
|                                                             | EE                | 04-20          | -39.0 | 2.1   | 12-06 | 26.9  | -1.6  | -0.2  | 7.4   | 5.9   | 7.2   | 0.4   | -39.0 | -20.4 | -26.1 | -16.7 | -20.0 | -22.8 |
|                                                             | IE                | 03-09          | -58.5 | -5.2  | 12-15 | 37.7  | -29.6 | -17.0 | -16.9 | -12.8 | -0.7  | -14.0 | -54.6 | -46.4 | -40.1 | -32.5 | -35.1 | -35.9 |
|                                                             | EL                | 10-11          | -88.7 | -38.5 | 01-00 | 17.2  | 10.2  | 15.8  | 15.3  | 9.4   | 14.1  | -9.1  | -42.0 | -43.2 | -26.6 | -38.2 | -37.3 | -48.6 |
|                                                             | ES                | 04-20          | -54.3 | -9.1  | 12-15 | 21.5  | -13.8 | -14.9 | -17.2 | -15.8 | -10.2 | -18.1 | -54.3 | -48.8 | -33.8 | -37.0 | -41.5 | -38.5 |
|                                                             | FR                | 04-20          | -57.2 | -20.1 | 06-17 | 6.7   | -11.5 | -12.5 | -16.9 | -21.5 | -15.6 | -30.9 | -57.2 | -50.8 | -39.5 | -36.7 | -35.7 | -31.4 |
|                                                             | HR                | 08-09          | -53.7 | -23.0 | 11-15 | -0.9  | -9.6  | -10.9 | -7.1  | -3.6  | -8.3  | -21.6 | -47.8 | -37.0 | -28.5 | -32.1 | -27.0 | -35.3 |
|                                                             | IT                | 06-12          | -44.8 | -11.2 | 11-15 | 14.9  | -10.2 | -16.9 | -16.5 | -14.1 | -12.4 | -38.4 | :     | -25.3 | -13.3 | -17.1 | -12.0 | -11.8 |
|                                                             | CY                | 04-13          | -66.5 | -19.9 | 02-18 | 22.5  | -2.7  | -0.8  | 0.8   | 1.7   | 2.0   | -37.3 | -54.3 | -44.7 | -30.2 | -25.3 | -48.0 | -43.3 |
|                                                             | LV                | 07-09          | -53.5 | -6.8  | 09-06 | 17.2  | -5.9  | -5.5  | -3.3  | -13.7 | -6.7  | -13.8 | -47.0 | -33.1 | -21.6 | -25.6 | -18.4 | -27.4 |
|                                                             | LT                | 01-09          | -58.1 | -4.9  | 06-07 | 17.9  | 4.7   | 4.1   | 1.2   | 2.4   | 4.4   | -10.2 | -41.2 | -29.2 | -19.7 | -12.7 | -13.2 | -9.4  |
|                                                             | LU                | 04-20          | -47.3 | -10.0 | 01-18 | 16.3  | -5.6  | -1.0  | -4.4  | -9.2  | -5.3  | -19.1 | -47.3 | -38.1 | -26.1 | -27.9 | -34.7 | -19.6 |
|                                                             | HU                | 04-09          | -66.5 | -15.7 | 08-02 | 19.2  | -5.4  | -5.1  | -2.4  | -9.4  | -9.5  | -8.9  | -60.8 | -41.9 | -37.9 | -32.5 | -24.1 | -26.9 |
|                                                             | MT                | 04-20          | -36.6 | -5.4  | 03-18 | 34.2  | 19.0  | 15.6  | 11.3  | 18.0  | 19.8  | -3.0  | -36.6 | -17.7 | -3.9  | 13.9  | -10.6 | -2.1  |
|                                                             | NL                | 04-20          | -60.3 | -0.8  | 10-06 | 29.8  | -9.8  | -13.4 | -11.4 | -9.7  | -7.4  | -23.0 | -60.3 | -51.3 | -41.1 | -34.3 | -38.8 | -33.2 |
|                                                             | AT                | 04-20          | -43.8 | -5.3  | 12-17 | 21.1  | -8.9  | -12.2 | -12.7 | -9.7  | -9.1  | -19.5 | -43.8 | -29.0 | -15.1 | -16.8 | -20.1 | -13.1 |
|                                                             | PL                | 04-20          | -60.0 | -11.5 | 04-08 | 13.5  | -0.7  | 0.7   | 2.3   | -3.9  | -6.9  | -3.8  | -60.0 | -50.3 | -35.8 | -26.6 | -30.6 | -36.4 |
|                                                             | PT                | 09-11          | -68.8 | -21.9 | 10-17 | 16.7  | -4.0  | -0.6  | -5.5  | -7.0  | -4.9  | -19.5 | -63.5 | -49.6 | -41.8 | -47.4 | -45.5 | -52.5 |
|                                                             | RO                | 06-10          | -64.1 | -14.8 | 01-05 | 12.2  | -16.0 | -13.3 | -8.9  | -12.5 | -14.2 | -21.2 | -45.4 | :     | :     | :     | :     | :     |
|                                                             | SI                | 04-20          | -60.1 | -13.8 | 11-17 | 11.7  | -17.0 | -20.8 | -20.5 | -19.1 | -19.7 | -25.1 | -60.1 | -54.7 | -47.6 | -46.4 | -36.4 | -33.7 |
|                                                             | SK                | 04-20          | -54.8 | -20.8 | 12-06 | 15.4  | -13.5 | -14.1 | -16.0 | -19.3 | -16.2 | -10.4 | -54.8 | -49.6 | -44.3 | -43.2 | -38.5 | -36.1 |
|                                                             | FI                | 12-08          | -33.0 | -4.0  | 12-17 | 21.8  | -20.9 | -19.1 | -15.7 | -16.8 | -15.7 | -25.7 | -31.6 | -30.5 | -16.4 | -12.0 | -18.0 | -16.4 |
|                                                             | SE                | 08-08          | -23.2 | -1.2  | 04-10 | 30.8  | -19.8 | -19.0 | -17.8 | -16.7 | -14.5 | -18.3 | -18.1 | -22.8 | -10.4 | -9.5  | -4.8  | 0.3   |
| MAJOR PURCHASES OVER NEXT 12 MONTHS (Question 9)            | EU <sup>(e)</sup> | 08-13          | -23.7 | -15.7 | 03-00 | -9.0  | -12.5 | -12.3 | -12.5 | -11.9 | -11.5 | -13.1 | -20.2 | -18.0 | -16.7 | -15.9 | -15.6 | -15.6 |
|                                                             | EA <sup>(e)</sup> | 08-13          | -25.1 | -16.2 | 03-00 | -8.9  | -13.0 | -13.0 | -13.1 | -12.6 | -12.0 | -13.7 | -20.8 | -18.7 | -17.2 | -16.4 | -16.2 | -15.9 |
|                                                             | BE                | 05-09          | -26.7 | -15.4 | 10-03 | -5.9  | -22.3 | -22.6 | -20.5 | -18.2 | -14.7 | -19.0 | -26.1 | -21.1 | -16.9 | -17.2 | -14.1 | -14.9 |
|                                                             | BG                | 04-03          | -46.8 | -30.8 | 08-08 | -5.9  | -28.5 | -28.4 | -26.6 | -26.1 | -20.8 | -24.2 | -40.8 | -41.7 | -44.9 | -43.6 | -43.0 | -40.4 |
|                                                             | CZ                | 01-01          | -36.2 | -15.4 | 05-07 | -0.3  | -12.2 | -6.6  | -6.5  | -5.6  | -4.4  | -9.9  | -18.3 | -12.9 | -12.7 | -11.7 | -13.7 | -19.8 |
|                                                             | DK                | 10-08          | -12.4 | -4.5  | 03-06 | 3.9   | -4.0  | -3.1  | 0.7   | -2.4  | -2.6  | -6.0  | -10.5 | -8.2  | -8.3  | -6.7  | -6.7  | -6.7  |
|                                                             | DE <sup>(e)</sup> | 02-03          | -26.9 | -11.8 | 11-18 | -4.3  | -5.9  | -6.8  | -6.8  | -6.5  | -7.4  | -8.7  | -16.3 | -15.0 | -13.4 | -10.2 | -7.9  | -10.0 |
|                                                             | EE                | 06-20          | -49.6 | -22.1 | 09-06 | -0.3  | -17.6 | -14.1 | -15.7 | -15.6 | -15.1 | -17.2 | -12.3 | -10.5 | -49.6 | -44.7 | -36.9 | -27.1 |
|                                                             | IE                | 04-20          | -30.8 | -10.3 | 12-00 | 5.2   | -12.3 | -7.1  | -10.8 | -9.8  | -8.7  | -8.5  | -30.8 | -29.0 | -25.1 | -21.4 | -22.7 | -23.6 |
|                                                             | EL                | 01-13          | -81.2 | -41.7 | 06-03 | 4.8   | -26.6 | -30.6 | -29.2 | -33.8 | -25.7 | -26.1 | -47.6 | -45.1 | -40.7 | -46.1 | -48.9 | -50.1 |
|                                                             | ES                | 08-12          | -53.8 | -27.1 | 11-00 | -7.1  | -15.8 | -19.6 | -22.8 | -19.9 | -15.8 | -20.5 | -30.0 | -32.2 | -33.5 | -33.1 | -35.7 | -29.3 |
|                                                             | FR                | 05-08          | -8.0  | -2.9  | 07-19 | 1.5   | 0.0   | 1.0   | -1.9  | -1.5  | -1.0  | -1.0  | -1.6  | 0.9   | 1.0   | 0.2   | -0.2  | 0.0   |
|                                                             | HR                | 03-11          | -50.2 | -31.8 | 02-20 | -11.8 | -12.6 | -11.9 | -12.9 | -12.7 | -11.8 | -16.3 | -36.0 | -30.4 | -26.0 | -23.3 | -22.9 | -25.4 |
|                                                             | IT                | 08-13          | -58.1 | -25.6 | 12-06 | -8.0  | -30.9 | -29.4 | -23.9 | -23.2 | -26.1 | -26.5 | :     | -30.4 | -27.5 | -26.9 | -28.1 | -26.7 |
|                                                             | CY                | 04-13          | -79.8 | -21.0 | 03-03 | 40.0  | -27.4 | -24.1 | -28.3 | -23.8 | -20.1 | -35.1 | -47.7 | -46.0 | -42.0 | -40.0 | -44.0 | -45.1 |
|                                                             | LV                | 06-09          | -45.1 | -11.9 | 06-06 | 22.9  | -20.2 | -25.2 | -18.6 | -19.8 | -17.9 | -24.5 | -36.4 | -32.1 | -29.2 | -32.4 | -27.1 | -29.0 |
|                                                             | LT                | 11-09          | -38.1 | -5.3  | 03-08 | 16.6  | 0.3   | 2.2   | 1.5   | -0.3  | 3.4   | 2.4   | -1.4  | -1.0  | 0.4   | -3.1  | -1.4  | 0.4   |
|                                                             | LU                | 02-14          | -32.7 | -15.5 | 04-19 | -4.3  | -9.9  | -12.4 | -5.5  | -7.8  | -8.5  | -13.7 | -15.6 | -16.9 | -9.0  | -13.4 | -17.4 | -15.2 |
|                                                             | HU                | 04-09          | -63.9 | -29.7 | 12-17 | -6.6  | -13.2 | -12.3 | -12.5 | -13.9 | -14.1 | -11.5 | -37.2 | -29.1 | -32.3 | -27.4 | -23.9 | -25.1 |
|                                                             | MT                | 03-19          | -48.6 | -10.1 | 11-13 | 3.9   | -24.0 | -13.3 | -4.8  | -10.9 | -10.4 | -15.5 | -18.4 | -22.5 | -22.4 | -30.5 | -24.7 | -21.5 |
|                                                             | NL                | 03-03          | -32.4 | -20.2 | 07-18 | -11.0 | -15.6 | -12.9 | -16.3 | -18.5 | -12.5 | -14.1 | -23.8 | -18.8 | -18.0 | -18.0 | -17.4 | -17.5 |
|                                                             | AT                | 01-09          | -27.6 | -16.8 | 11-00 | -3.9  | -15.4 | -15.3 | -13.3 | -13.2 | -12.6 | -19.1 | -25.3 | -21.4 | -14.7 | -17.3 | -15.7 | -14.4 |
|                                                             | PL                | 09-01          | -25.7 | -4.5  | 03-19 | 2.6   | -5.4  | 0.8   | -5.8  | -0.4  | -1.7  | -1.0  | -2.1  | -1.6  | -1.8  | -3.4  | 0.1   | -6.3  |
|                                                             | PT                | 05-13          | -49.1 | -28.7 | 05-02 | -11.6 | -25.8 | -25.2 | -26.5 | -26.7 | -25.6 | -27.0 | -46.8 | -40.0 | -37.2 | -37.8 | -36.8 | -36.0 |
|                                                             | RO                | 09-10          | -50.6 | -29.0 | 08-04 | -15.6 | -21.9 | -20.6 | -20.1 | -19.3 | -21.7 | -22.7 | -40.1 | :     | :     | :     | :     | :     |
|                                                             | SI                | 04-20          | -41.7 | -15.7 | 08-07 | 4.3   | -24.3 | -24.9 | -26.5 | -22.2 | -21.4 | -25.9 | -41.7 | -39.4 | -36.0 | -37.8 | -32.4 | -32.8 |
|                                                             | SK                | 08-01          | -40.5 | -25.1 | 12-16 | -12.9 | -17.9 | -16.4 | -16.9 | -15.7 | -15.3 | -16.8 | -32.0 | -30.0 | -27.9 | -25.7 | -22.1 | -25.6 |
|                                                             | FI                | 10-08          | -25.2 | -16.7 | 12-17 | -9.5  | -16.7 | -13.7 | -16.1 | -15.7 | -13.6 | -16.4 | -24.8 | -17.6 | -15.6 | -12.5 | -14.8 | -16.2 |
|                                                             | SE                | 10-08          | -17.0 | -5.7  | 07-02 | -0.5  | -6.0  | -9.0  | -6.8  | -9.4  | -11.4 | -12.0 | -12.6 | -10.7 | -8.1  | -6.1  | -7.0  | -6.4  |
| GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS (Question 3) | EU <sup>(e)</sup> | 03-09          | -67.0 | -28.4 | 02-18 | 0.2   | -16.2 | -16.0 | -16.4 | -17.6 | -15.1 | -18.0 | -29.3 | -48.0 | -53.5 | -55.8 | -57.5 | -58.4 |
|                                                             | EA <sup>(e)</sup> | 03-09          | -69.3 | -30.3 | 02-18 | -0.1  | -18.0 | -17.9 | -18.5 | -19.6 | -16.5 | -19.9 | -28.6 | -48.8 | -55.0 | -58.1 | -59.8 | -60.5 |
|                                                             | BE                | 02-09          | -75.7 | -23.3 | 12-00 | 22.4  | -22.6 | -22.0 | -22.4 | -22.4 | -23.5 | -21.9 | -37.6 | -55.9 | -63.2 | -67.8 | -73.4 | -70.0 |
|                                                             | BG                | 06-20          | -59.8 | -37.8 | 08-01 | -8.8  | -31.6 | -32.4 | -32.6 | -33.2 | -35.8 | -35.5 | -42.7 | -55.1 | -59.8 | -57.3 | -57.6 | -54.6 |
|                                                             | CZ                | 08-12          | -60.0 | -16.5 | 05-18 | 16.8  | -0.8  | -4.8  | -2.3  | -7.4  | -5.7  | -6.5  | -32.4 | -37.6 | -43.8 | -45.4 | -45   |       |

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

|                                                              |                   | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|--------------------------------------------------------------|-------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                              |                   | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                              |                   | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| MAJOR PURCHASES AT PRESENT (Question 8)                      | EU <sup>(e)</sup> | 04-20          | -41.8 | -16.0 | 12-17 | -0.8  | -6.8  | -6.5  | -5.7  | -6.3  | -6.0  | -13.6 | -41.8 | -33.8 | -24.5 | -21.8 | -22.2 | -21.9 |
|                                                              | EA <sup>(e)</sup> | 04-20          | -42.1 | -17.2 | 12-17 | -1.0  | -7.1  | -6.4  | -5.6  | -6.4  | -5.7  | -14.4 | -42.1 | -32.9 | -22.8 | -19.2 | -19.5 | -19.1 |
|                                                              | BE                | 04-20          | -29.5 | 5.0   | 09-07 | 26.1  | 6.0   | 9.6   | 7.7   | 10.5  | 4.3   | -0.7  | -29.5 | -26.2 | -17.9 | -25.7 | -20.7 | -23.5 |
|                                                              | BG                | 06-02          | -65.3 | -37.1 | 10-06 | -17.1 | -25.3 | -26.9 | -25.5 | -27.4 | -26.5 | -26.3 | -50.6 | -45.0 | -46.9 | -46.4 | -45.5 | -44.6 |
|                                                              | CZ                | 04-20          | -26.8 | 6.2   | 07-03 | 33.9  | 11.8  | 9.1   | 15.1  | 15.3  | 10.8  | 4.5   | -26.8 | -20.3 | -15.4 | -16.0 | -18.2 | -19.3 |
|                                                              | DK                | 11-08          | -32.8 | -8.1  | 11-00 | 3.6   | -6.8  | -11.0 | -5.1  | -5.8  | -9.5  | -9.6  | -19.2 | -11.8 | -6.0  | -9.3  | -9.8  | -13.2 |
|                                                              | DE <sup>(e)</sup> | 11-02          | -41.7 | -6.6  | 11-06 | 21.3  | 10.9  | 10.7  | 12.3  | 11.0  | 12.7  | 2.8   | -22.3 | -15.0 | -7.8  | 5.8   | 5.9   | 2.8   |
|                                                              | EE                | 11-11          | -20.6 | 14.3  | 08-01 | 52.7  | 13.0  | 19.6  | 15.6  | 14.7  | 11.1  | 16.5  | -17.4 | -10.6 | -3.9  | -4.7  | -4.8  | -1.6  |
|                                                              | IE                | 04-20          | -45.2 | 0.8   | 08-00 | 24.3  | -4.4  | 2.5   | 5.3   | 4.0   | 11.4  | 4.1   | -45.2 | -37.9 | -25.4 | -17.6 | -22.7 | -16.4 |
|                                                              | EL                | 07-12          | -75.0 | -48.4 | 01-01 | -9.8  | -35.1 | -37.4 | -32.5 | -36.6 | -34.7 | -35.7 | -58.1 | -36.1 | -36.4 | -42.2 | -43.2 | -51.6 |
|                                                              | ES                | 11-08          | -62.7 | -26.6 | 07-00 | 21.5  | -34.1 | -34.5 | -31.9 | -31.0 | -29.1 | -36.0 | -58.0 | -54.0 | -50.9 | -50.1 | -50.7 | -45.1 |
|                                                              | FR                | 04-20          | -53.6 | -15.6 | 07-00 | 14.4  | -6.1  | -4.2  | -4.3  | -7.1  | -9.2  | -15.9 | -53.6 | -40.4 | -17.9 | -18.3 | -21.2 | -20.4 |
|                                                              | HR                | 05-12          | -50.8 | -30.6 | 11-19 | -9.1  | -13.6 | -9.1  | -14.2 | -11.9 | -9.6  | -20.7 | -48.9 | -34.9 | -28.3 | -31.1 | -30.0 | -30.8 |
|                                                              | IT                | 06-08          | -62.4 | -37.9 | 01-16 | -13.3 | -29.2 | -26.8 | -26.2 | -26.5 | -25.1 | -39.8 | :     | -45.2 | -35.5 | -36.5 | -32.7 | -29.8 |
|                                                              | CY                | 04-13          | -70.4 | -23.2 | 06-01 | 28.0  | -18.2 | -11.0 | -6.6  | -7.6  | -6.6  | -45.1 | -55.1 | -41.3 | -34.5 | -29.6 | -38.6 | -41.7 |
|                                                              | LV                | 04-20          | -51.0 | -13.2 | 12-06 | 21.4  | -6.3  | -6.2  | -13.6 | -15.5 | -6.0  | -13.3 | -51.0 | -37.9 | -32.1 | -30.9 | -35.2 | -34.1 |
|                                                              | LT                | 04-20          | -31.7 | 14.1  | 02-06 | 50.0  | 8.0   | 11.6  | 8.3   | 7.7   | 12.4  | 2.7   | -31.7 | -16.7 | -11.1 | -4.0  | -4.6  | -4.4  |
|                                                              | LU                | 10-08          | -34.5 | -2.8  | 11-14 | 22.9  | 10.5  | 21.0  | 16.6  | 16.1  | 10.7  | 4.7   | -30.2 | -18.1 | -4.9  | -11.9 | -15.2 | -6.6  |
|                                                              | HU                | 08-00          | -66.2 | -35.7 | 03-06 | -6.9  | -20.9 | -23.1 | -25.7 | -26.5 | -29.9 | -22.2 | -41.8 | -35.0 | -27.9 | -29.9 | -46.9 | -51.7 |
|                                                              | MT                | 04-20          | -45.5 | 13.5  | 07-17 | 48.9  | 23.4  | 29.8  | 34.5  | 36.4  | 31.3  | 16.3  | -45.5 | -36.3 | -13.5 | -11.1 | -28.1 | -20.0 |
|                                                              | NL                | 09-03          | -39.1 | -7.7  | 12-00 | 43.0  | 5.6   | 2.5   | 2.8   | 3.8   | 3.8   | 0.9   | -33.4 | -31.5 | -25.7 | -22.3 | -26.8 | -25.1 |
|                                                              | AT                | 07-08          | -17.8 | 8.7   | 01-00 | 26.7  | 19.9  | 18.0  | 20.0  | 17.7  | 20.5  | 9.1   | -11.6 | -3.2  | 4.7   | 2.8   | 5.3   | 6.6   |
|                                                              | PL                | 11-01          | -27.0 | -1.7  | 02-19 | 17.0  | 5.9   | 2.7   | 0.6   | 4.9   | -0.1  | 7.3   | -26.8 | -15.8 | -14.6 | -16.1 | -11.2 | -9.0  |
|                                                              | PT                | 12-08          | -90.3 | -60.2 | 02-00 | -28.4 | -39.7 | -35.4 | -38.2 | -35.4 | -33.4 | -41.7 | -76.5 | -76.5 | -72.9 | -74.1 | -76.0 | -76.9 |
|                                                              | RO                | 04-20          | -67.6 | -36.9 | 06-01 | 12.5  | -29.5 | -29.1 | -32.0 | -32.1 | -30.4 | -38.2 | -67.6 | :     | :     | :     | :     | :     |
|                                                              | SI                | 08-12          | -59.6 | -22.2 | 08-06 | 17.7  | -5.0  | -14.2 | -16.4 | -8.4  | -8.7  | -16.7 | -45.4 | -37.6 | -33.2 | -34.1 | -29.6 | -30.5 |
|                                                              | SK                | 04-20          | -32.0 | -7.5  | 06-08 | 11.3  | -2.9  | -3.4  | -3.6  | -4.1  | -6.4  | -2.0  | -32.0 | -28.2 | -20.1 | -19.1 | -19.1 | -17.1 |
|                                                              | FI                | 10-08          | -9.1  | 18.6  | 12-09 | 49.5  | 16.9  | 16.9  | 17.8  | 13.0  | 19.0  | 13.6  | -9.0  | 8.5   | 12.2  | 15.1  | 8.0   | 9.8   |
|                                                              | SE                | 10-08          | -37.9 | 12.5  | 08-05 | 36.2  | -1.5  | -1.5  | 0.2   | -0.8  | -1.7  | -9.9  | -25.4 | -20.9 | -14.9 | -17.4 | -18.6 | -19.2 |
| SAVINGS OVER NEXT 12 MONTHS (Question 11)                    | EU <sup>(e)</sup> | 06-08          | -16.2 | -7.5  | 09-20 | 2.7   | 0.0   | -0.6  | -0.2  | 0.0   | 0.4   | -0.2  | -1.6  | 0.0   | 1.2   | 2.7   | 1.9   | 2.7   |
|                                                              | EA <sup>(e)</sup> | 06-08          | -16.8 | -7.6  | 09-20 | 3.2   | -0.4  | -0.7  | -1.1  | -0.4  | 0.1   | -0.7  | -1.5  | 0.0   | 1.6   | 3.1   | 2.2   | 3.2   |
|                                                              | BE                | 12-12          | -9.3  | 5.6   | 02-00 | 28.1  | -4.4  | 0.1   | -4.4  | 4.1   | 7.0   | 7.3   | 9.2   | 6.8   | 14.9  | 10.1  | 11.4  | 17.3  |
|                                                              | BG                | 03-02          | -80.7 | -61.9 | 05-20 | -17.6 | -40.1 | -44.3 | -46.7 | -41.5 | -40.5 | -43.2 | -47.2 | -17.6 | -34.0 | -35.0 | -28.6 | -23.1 |
|                                                              | CZ                | 05-12          | -14.5 | 2.5   | 12-19 | 22.3  | 14.6  | 13.2  | 22.3  | 13.8  | 16.2  | 19.0  | 5.3   | 15.5  | 14.5  | 19.3  | 15.8  | 20.4  |
|                                                              | DK                | 02-11          | 17.7  | 28.6  | 09-19 | 43.1  | 36.5  | 32.0  | 40.9  | 39.1  | 33.5  | 36.0  | 30.5  | 35.1  | 36.8  | 33.9  | 34.4  | 35.0  |
|                                                              | DE <sup>(e)</sup> | 03-03          | -4.1  | 7.0   | 04-01 | 19.1  | 9.6   | 10.7  | 9.8   | 8.9   | 10.4  | 9.5   | 12.6  | 13.4  | 11.3  | 14.0  | 15.2  | 14.0  |
|                                                              | EE                | 03-00          | -62.0 | -25.4 | 05-06 | -4.2  | -18.1 | -23.6 | -22.8 | -19.7 | -25.5 | -23.0 | -21.1 | -19.9 | -9.2  | -9.7  | -18.8 | -16.9 |
|                                                              | IE                | 03-13          | -43.0 | 8.8   | 09-20 | 44.7  | 38.3  | 40.3  | 42.2  | 38.9  | 38.1  | 38.4  | 36.4  | 41.6  | 42.9  | 41.8  | 41.2  | 44.7  |
|                                                              | EL                | 04-17          | -86.8 | -58.8 | 01-00 | -23.3 | -53.3 | -59.3 | -54.8 | -61.2 | -58.4 | -59.7 | -63.9 | -67.5 | -63.1 | -65.3 | -63.6 | -62.3 |
|                                                              | ES                | 12-08          | -44.5 | -24.3 | 07-00 | 0.0   | -13.1 | -12.3 | -12.4 | -8.3  | -10.2 | -12.2 | -14.6 | -14.4 | -17.9 | -17.0 | -17.3 | -15.0 |
|                                                              | FR                | 09-00          | -24.0 | -11.6 | 09-20 | 3.5   | -1.6  | -3.6  | -5.2  | -3.8  | -3.1  | -1.9  | -4.4  | -4.3  | 1.6   | 3.2   | 2.7   | 3.5   |
|                                                              | HR                | 12-12          | -63.5 | -49.2 | 05-20 | -18.7 | -24.1 | -23.2 | -27.6 | -21.6 | -26.8 | -27.2 | -20.4 | -18.7 | -29.0 | -31.3 | -29.6 | -30.1 |
|                                                              | IT                | 09-12          | -49.5 | -25.0 | 05-18 | -7.1  | -12.6 | -14.7 | -12.7 | -12.7 | -13.9 | -18.7 | :     | -13.8 | -9.4  | -7.7  | -14.1 | -11.6 |
|                                                              | CY                | 06-13          | -67.1 | -44.9 | 06-01 | -12.3 | -45.6 | -47.4 | -37.5 | -43.4 | -40.1 | -46.8 | -43.7 | -35.3 | -34.8 | -38.5 | -28.4 | -28.0 |
|                                                              | LV                | 10-09          | -69.7 | -41.2 | 04-20 | -10.7 | -20.7 | -23.5 | -21.6 | -17.2 | -20.2 | -26.8 | -10.7 | -11.5 | -14.7 | -13.1 | -13.0 | -10.8 |
|                                                              | LT                | 11-01          | -55.0 | -34.5 | 09-20 | 0.1   | -7.0  | -6.0  | -8.3  | -7.2  | -4.6  | -9.3  | -8.7  | -5.1  | -3.7  | -1.8  | -2.9  | 0.1   |
|                                                              | LU                | 10-16          | 32.9  | 44.5  | 10-18 | 58.2  | 42.7  | 39.8  | 45.7  | 37.2  | 42.1  | 46.8  | 47.5  | 47.2  | 46.9  | 48.6  | 45.2  | 47.7  |
|                                                              | HU                | 05-12          | -77.1 | -52.2 | 01-00 | -19.0 | -36.7 | -32.1 | -35.1 | -35.6 | -37.0 | -33.1 | -34.4 | -32.0 | -32.6 | -27.1 | -42.9 | -43.6 |
|                                                              | MT                | 04-11          | -66.1 | -31.6 | 02-18 | 24.7  | -0.9  | 0.3   | 0.1   | 9.0   | -4.3  | -0.3  | -7.4  | 1.0   | -1.4  | 11.2  | -2.7  | 0.5   |
|                                                              | NL                | 02-13          | 1.3   | 12.7  | 10-00 | 26.4  | 12.8  | 10.9  | 12.6  | 12.2  | 15.1  | 18.7  | 9.4   | 19.4  | 17.4  | 19.4  | 18.0  | 21.7  |
|                                                              | AT                | 11-00          | -11.3 | 25.1  | 03-02 | 54.6  | 17.6  | 19.4  | 15.9  | 17.5  | 18.4  | 19.9  | 21.0  | 19.5  | 22.7  | 21.0  | 23.5  | 22.7  |
|                                                              | PL                | 09-03          | -65.7 | -37.2 | 11-18 | -10.7 | -19.7 | -23.5 | -15.5 | -17.6 | -19.6 | -19.1 | -23.4 | -25.5 | -26.5 | -22.5 | -15.3 | -18.6 |
|                                                              | PT                | 05-13          | -42.7 | -28.1 | 02-00 | -6.8  | -21.5 | -16.0 | -18.1 | -17.8 | -17.8 | -19.1 | -36.6 | -33.2 | -26.2 | -22.1 | -26.0 | -24.4 |
|                                                              | RO                | 06-10          | -69.8 | -51.7 | 04-20 | -24.1 | -34.1 | -36.4 | -32.5 | -33.2 | -31.9 | -34.7 | -24.1 | :     | :     | :     | :     | :     |
|                                                              | SI                | 09-12          | -38.1 | -21.5 | 05-07 | -6.2  | -13.1 | -13.4 | -16.4 | -15.7 | -17.1 | -12.9 | -25.0 | -18.9 | -18.1 | -12.3 | -14.4 | -15.1 |
|                                                              | SK                | 08-01          | -69.1 | -28.1 | 07-19 | -9.2  | -12.1 | -13.2 | -14.6 | -12.7 | -14.6 | -10.3 | -25.6 | -23.9 | -21.5 | -21.1 | -17.8 | -21.8 |
|                                                              | FI                | 09-00          | 23.1  | 44.1  | 04-19 | 55.7  | 50.3  | 50.8  | 46.4  | 44.7  | 47.2  | 47.5  | 44.3  | 44.2  | 46.2  | 50.7  | 46.1  | 46.8  |
|                                                              | SE                | 03-03          | 22.4  | 42.7  | 10-15 | 62.1  | 49.1  | 47.0  | 50.6  | 45.4  | 49.7  | 50.5  | 44.3  | 50.6  | 50.4  | 47.4  | 48.2  | 46.7  |
| UNEMPLOYMENT OVER NEXT 12 MONTHS <sup>(d)</sup> (Question 7) | EU <sup>(e)</sup> | 05-18          | -0.5  | 23.1  | 03-09 | 69.2  | 15.3  | 14.9  | 16.5  | 13.0  | 12.7  | 21.6  | 63.5  | 61.7  | 52.0  | 51.8  | 51.4  | 47.4  |
|                                                              | EA <sup>(e)</sup> | 05-18          | -0.2  | 24.0  | 03-09 | 70.7  | 16.0  | 15.5  | 17.1  | 13.4  | 12.9  | 22.8  | 61.7  | 60.4  | 51.6  | 51.9  | 51.5  | 47.4  |
|                                                              | BE                | 12-00          | -17.2 | 25.3  | 02-09 | 76.0  | 14.3  | 11.5  | 14.4  | 8.4   | 10.1  | 18.0  | 59.0  | 67.7  | 66.9  | 67.2  | 72.3  | 60.9  |
|                                                              | BG                | 07-01          | -1.6  | 26.7  | 04-20 | 74.0  | 11.2  |       |       |       |       |       |       |       |       |       |       |       |

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

|                                                        |                   | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |      |       |       |       |       |       |       |       |
|--------------------------------------------------------|-------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
|                                                        |                   | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb  | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                        |                   | Date           | Value |       | Date  | Value |       |       |       |       |      |       |       |       |       |       |       |       |
| PRICE TRENDS<br>OVER NEXT<br>12 MONTHS<br>(Question 6) | EU <sup>(c)</sup> | 08-09          | -9.5  | 19.4  | 08-01 | 37.3  | 22.1  | 20.3  | 21.4  | 21.9  | 22.2 | 24.3  | 30.6  | 29.1  | 23.0  | 19.1  | 18.6  | 14.3  |
|                                                        | EA <sup>(c)</sup> | 08-09          | -12.5 | 18.7  | 08-01 | 38.5  | 21.5  | 19.4  | 20.5  | 20.7  | 21.1 | 23.0  | 29.2  | 28.6  | 21.6  | 17.4  | 16.9  | 12.5  |
|                                                        | BE                | 08-09          | -13.6 | 17.2  | 10-01 | 45.6  | 15.4  | 14.8  | 18.4  | 19.5  | 22.1 | 17.5  | 27.7  | 23.7  | 15.9  | 8.9   | 7.5   | 1.9   |
|                                                        | BG                | 07-01          | -3.2  | 33.2  | 12-06 | 54.4  | 34.8  | 31.7  | 36.1  | 36.1  | 39.3 | 42.4  | 38.3  | 26.4  | 19.1  | 24.8  | 20.1  | 24.2  |
|                                                        | CZ                | 11-09          | -8.7  | 29.9  | 12-07 | 58.7  | 33.6  | 35.1  | 31.4  | 32.4  | 34.9 | 35.8  | 40.5  | 46.6  | 43.6  | 37.6  | 35.2  | 28.5  |
|                                                        | DK                | 07-09          | -40.9 | 7.9   | 06-08 | 31.5  | 24.5  | 25.7  | 30.8  | 29.5  | 29.0 | 26.1  | 19.9  | 19.4  | 17.5  | 16.5  | 19.8  | 22.3  |
|                                                        | DE <sup>(c)</sup> | 08-09          | -5.4  | 32.4  | 12-06 | 65.6  | 34.0  | 28.3  | 32.5  | 35.1  | 34.4 | 33.3  | 42.3  | 44.0  | 30.4  | 24.2  | 26.6  | 25.5  |
|                                                        | EE                | 04-09          | -28.8 | 33.9  | 05-04 | 87.8  | 51.6  | 51.6  | 48.5  | 38.6  | 38.7 | 45.0  | 13.4  | 3.7   | 12.3  | 17.8  | 11.1  | 10.8  |
|                                                        | IE                | 03-09          | -12.5 | 24.5  | 10-00 | 54.9  | 35.7  | 25.1  | 29.8  | 25.6  | 23.1 | 21.7  | -1.7  | 7.5   | 9.8   | 15.0  | 13.2  | 9.7   |
|                                                        | EL                | 08-19          | -21.8 | 18.6  | 05-08 | 59.8  | -11.7 | -16.4 | -15.6 | -13.6 | -9.6 | 2.4   | 2.4   | -6.1  | -11.9 | -7.4  | -6.4  | -6.9  |
|                                                        | ES                | 05-09          | -29.9 | 9.3   | 08-12 | 40.0  | 8.0   | 7.1   | 8.4   | 10.6  | 9.4  | 7.7   | 0.2   | -0.6  | 1.2   | 2.4   | 2.3   | -3.9  |
|                                                        | FR                | 08-09          | -11.2 | 17.6  | 04-11 | 45.7  | 24.1  | 23.1  | 23.4  | 24.4  | 22.1 | 26.8  | 42.4  | 37.3  | 28.8  | 23.7  | 21.1  | 15.2  |
|                                                        | HR                | 02-16          | -6.9  | 21.8  | 06-08 | 52.2  | 17.5  | 14.6  | 16.8  | 20.0  | 21.3 | 22.5  | 17.3  | 17.6  | 16.9  | 20.6  | 17.7  | 18.6  |
|                                                        | IT                | 07-09          | -29.1 | -0.4  | 09-00 | 37.1  | 5.1   | 7.5   | 1.3   | -5.4  | 0.5  | 6.0   | :     | 11.0  | 4.6   | -1.6  | -4.1  | -10.5 |
|                                                        | CY                | 01-15          | -43.0 | 12.6  | 10-02 | 68.2  | -0.4  | -4.7  | 3.2   | 3.8   | 4.2  | -3.4  | -8.2  | -16.1 | -16.6 | -16.1 | -13.4 | -16.6 |
|                                                        | LV                | 05-09          | -40.8 | 26.8  | 03-04 | 69.7  | 17.0  | 10.3  | 17.2  | 26.3  | 18.2 | 17.1  | 6.7   | 4.8   | 21.2  | 12.6  | 15.2  | 19.8  |
|                                                        | LT                | 06-09          | 1.4   | 43.2  | 05-04 | 74.2  | 44.0  | 42.4  | 47.3  | 48.6  | 45.2 | 45.7  | 48.4  | 47.0  | 43.8  | 36.9  | 39.1  | 35.5  |
|                                                        | LU                | 07-09          | -21.2 | 15.9  | 05-20 | 44.7  | 24.1  | 26.4  | 29.2  | 36.5  | 25.5 | 28.3  | 40.0  | 44.7  | 33.2  | 27.1  | 27.6  | 21.2  |
|                                                        | HU                | 05-16          | 12.9  | 44.5  | 01-07 | 75.5  | 35.8  | 36.6  | 36.0  | 37.6  | 42.4 | 37.4  | 62.7  | 45.0  | 46.8  | 47.4  | 41.8  | 35.2  |
|                                                        | MT                | 08-14          | -8.3  | 23.7  | 03-11 | 66.1  | 19.4  | 21.6  | 14.9  | 9.6   | 5.3  | 8.6   | 11.5  | 5.8   | 5.1   | -7.9  | -2.8  | -1.4  |
|                                                        | NL                | 12-02          | -19.1 | 19.3  | 01-19 | 67.5  | 32.6  | 30.1  | 35.8  | 35.4  | 37.6 | 45.8  | 36.3  | 50.1  | 52.6  | 47.4  | 45.1  | 33.7  |
|                                                        | AT                | 09-02          | 3.3   | 27.7  | 03-11 | 50.4  | 27.8  | 27.6  | 28.9  | 29.5  | 28.3 | 31.5  | 36.3  | 31.4  | 27.8  | 24.4  | 25.1  | 24.3  |
|                                                        | PL                | 01-16          | -5.0  | 25.6  | 04-20 | 62.9  | 20.0  | 18.4  | 19.5  | 23.6  | 21.2 | 32.5  | 62.9  | 48.3  | 46.1  | 43.5  | 47.1  | 38.8  |
|                                                        | PT                | 06-09          | -9.9  | 23.1  | 09-11 | 69.5  | 7.6   | 7.9   | 11.8  | 9.1   | 8.5  | 17.3  | 38.6  | 29.1  | 24.3  | 27.3  | 23.2  | 23.2  |
|                                                        | RO                | 01-16          | -18.0 | 38.4  | 02-08 | 63.4  | 32.3  | 31.8  | 35.4  | 35.3  | 36.2 | 36.9  | 37.7  | :     | :     | :     | :     | :     |
|                                                        | SI                | 10-09          | -11.0 | 29.2  | 04-00 | 62.2  | 31.9  | 33.2  | 38.2  | 35.4  | 38.4 | 41.0  | 44.7  | 40.5  | 43.3  | 36.1  | 32.7  | 32.7  |
|                                                        | SK                | 01-16          | -15.1 | 35.1  | 11-02 | 77.6  | 38.6  | 36.2  | 39.5  | 41.8  | 41.5 | 34.3  | 52.7  | 50.0  | 52.1  | 48.7  | 46.9  | 44.7  |
|                                                        | FI                | 04-09          | -5.6  | 28.8  | 01-08 | 58.5  | 27.8  | 25.6  | 25.6  | 31.0  | 33.5 | 25.1  | 26.6  | 27.6  | 23.2  | 25.7  | 26.5  | 22.7  |
|                                                        | SE                | 03-05          | -14.4 | 18.7  | 10-07 | 47.1  | 23.0  | 25.5  | 23.2  | 29.5  | 27.9 | 26.7  | 14.0  | 15.9  | 19.7  | 18.4  | 17.0  | 13.6  |
| PRICE TRENDS<br>OVER LAST<br>12 MONTHS<br>(Question 5) | EU <sup>(c)</sup> | 10-09          | -4.6  | 26.8  | 07-08 | 70.6  | 15.9  | 13.8  | 14.2  | 15.2  | 14.7 | 11.6  | 6.8   | 11.4  | 13.2  | 11.6  | 12.6  | 9.9   |
|                                                        | EA <sup>(c)</sup> | 10-09          | -6.4  | 29.1  | 07-08 | 73.9  | 16.0  | 14.0  | 14.1  | 14.9  | 14.3 | 10.6  | 5.9   | 12.6  | 14.5  | 12.7  | 13.9  | 11.0  |
|                                                        | BE                | 02-15          | 9.9   | 45.2  | 05-08 | 83.6  | 33.1  | 28.3  | 32.0  | 29.9  | 31.1 | 23.2  | 18.6  | 34.2  | 35.8  | 37.7  | 39.6  | 44.2  |
|                                                        | BG                | 06-01          | 5.6   | 47.1  | 05-08 | 85.9  | 50.2  | 48.0  | 52.1  | 54.9  | 54.2 | 55.2  | 46.4  | 49.0  | 42.1  | 35.8  | 31.5  | 33.1  |
|                                                        | CZ                | 10-09          | -36.5 | -0.9  | 10-00 | 36.3  | 11.1  | 10.4  | 8.2   | 15.2  | 18.2 | 18.8  | 15.8  | 18.2  | 20.3  | 22.1  | 19.8  | 15.8  |
|                                                        | DK                | 02-05          | -34.8 | -8.0  | 07-08 | 55.5  | -9.6  | -10.3 | -6.5  | -7.8  | -3.9 | -6.0  | -13.9 | -19.9 | -18.8 | -14.0 | -12.7 | -11.8 |
|                                                        | DE <sup>(c)</sup> | 10-09          | -23.6 | 28.5  | 07-08 | 79.0  | 17.5  | 14.2  | 16.5  | 17.8  | 18.3 | 15.7  | 11.0  | 18.0  | 16.8  | 6.1   | 6.5   | 5.1   |
|                                                        | EE                | 11-09          | -35.0 | 39.0  | 04-08 | 88.3  | 51.7  | 49.8  | 49.1  | 42.6  | 42.7 | 45.9  | 24.0  | -1.7  | 18.7  | 19.5  | 15.1  | 7.3   |
|                                                        | IE                | 12-09          | -35.1 | 30.5  | 12-02 | 78.5  | 11.8  | 10.9  | 12.0  | 10.5  | 8.4  | 7.5   | -2.5  | -1.6  | -4.0  | 0.1   | -2.2  | -4.4  |
|                                                        | EL                | 04-20          | -12.7 | 37.9  | 01-08 | 84.8  | -4.0  | -8.2  | -10.1 | -7.1  | -5.2 | -5.0  | -12.7 | -6.4  | -5.4  | -4.7  | -7.8  | -4.1  |
|                                                        | ES                | 01-10          | -37.5 | 24.8  | 07-08 | 65.6  | 5.5   | 1.9   | 4.9   | 2.3   | -1.0 | -0.5  | -10.3 | -1.5  | 6.5   | 8.7   | 7.2   | 2.0   |
|                                                        | FR                | 05-00          | -0.8  | 34.0  | 06-08 | 82.5  | 28.3  | 24.7  | 21.8  | 23.4  | 23.6 | 18.2  | 17.2  | 24.2  | 22.2  | 25.3  | 30.7  | 23.9  |
|                                                        | HR                | 06-16          | 7.0   | 42.5  | 07-08 | 85.3  | 26.7  | 25.1  | 30.0  | 33.4  | 34.7 | 31.3  | 21.2  | 22.0  | 25.9  | 27.2  | 26.2  | 28.6  |
|                                                        | IT                | 12-16          | -18.4 | 22.2  | 08-08 | 70.3  | -4.7  | -0.5  | -2.8  | -4.0  | -4.8 | -11.8 | :     | 1.0   | 10.4  | 8.8   | 8.8   | 7.5   |
|                                                        | CY                | 02-15          | -37.7 | 18.9  | 06-08 | 68.5  | 3.4   | -2.1  | 0.8   | 5.0   | 11.6 | -0.5  | -3.4  | -7.0  | -13.4 | -12.7 | -15.9 | -18.1 |
|                                                        | LV                | 02-10          | -36.5 | 29.3  | 06-08 | 81.0  | 29.3  | 34.4  | 35.0  | 31.9  | 27.5 | 29.2  | 13.0  | 7.6   | 4.9   | 4.8   | 14.0  | 6.2   |
|                                                        | LT                | 10-03          | -17.4 | 39.3  | 06-08 | 71.2  | 39.9  | 40.1  | 41.8  | 44.5  | 46.6 | 44.7  | 39.1  | 35.9  | 38.1  | 34.6  | 34.8  | 32.0  |
|                                                        | LU                | 11-09          | -9.6  | 27.7  | 08-08 | 69.6  | 21.0  | 21.9  | 21.1  | 27.1  | 26.5 | 24.5  | 12.9  | 17.8  | 19.9  | 17.9  | 23.7  | 18.9  |
|                                                        | HU                | 05-16          | -5.5  | 27.9  | 06-12 | 58.3  | 27.3  | 26.4  | 24.3  | 25.8  | 31.1 | 31.0  | 37.4  | 30.7  | 36.5  | 38.5  | 38.7  | 34.3  |
|                                                        | MT                | 07-14          | 0.6   | 36.9  | 01-11 | 69.3  | 29.1  | 33.2  | 28.7  | 21.6  | 24.6 | 19.8  | 21.3  | 24.3  | 14.7  | 17.4  | 14.8  | 12.4  |
|                                                        | NL                | 09-09          | 0.2   | 37.1  | 12-02 | 86.3  | 52.5  | 49.4  | 46.8  | 54.8  | 48.4 | 42.3  | 28.7  | 21.1  | 22.0  | 27.3  | 28.1  | 20.7  |
|                                                        | AT                | 01-00          | -13.6 | 29.7  | 06-08 | 79.8  | 13.0  | 10.2  | 11.5  | 14.8  | 12.6 | 14.2  | 4.7   | -1.0  | -0.4  | 2.4   | 4.7   | 2.9   |
|                                                        | PL                | 01-16          | -15.1 | 22.4  | 04-11 | 55.1  | 24.9  | 18.6  | 21.6  | 25.9  | 20.3 | 30.5  | 38.8  | 44.6  | 44.1  | 42.4  | 42.2  | 38.2  |
|                                                        | PT                | 01-10          | -16.5 | 27.9  | 05-08 | 74.1  | 3.2   | 3.2   | 4.5   | 3.5   | 1.8  | 2.9   | 3.1   | 4.9   | 6.7   | 7.1   | 7.2   | 10.0  |
|                                                        | RO                | 01-16          | -33.4 | 43.2  | 06-11 | 79.3  | 39.8  | 37.4  | 39.3  | 39.9  | 41.3 | 40.6  | 41.2  | :     | :     | :     | :     | :     |
|                                                        | SI                | 11-15          | -2.6  | 32.3  | 02-08 | 87.8  | 22.4  | 21.9  | 23.3  | 24.7  | 27.7 | 23.9  | 17.8  | 18.2  | 23.5  | 23.0  | 19.9  | 25.1  |
|                                                        | SK                | 04-15          | -20.1 | 21.3  | 01-00 | 63.2  | 25.4  | 24.2  | 24.9  | 28.5  | 29.9 | 25.1  | 26.3  | 28.0  | 30.1  | 32.7  | 28.8  | 31.6  |
|                                                        | FI                | 06-16          | -27.8 | 7.2   | 07-08 | 49.1  | -1.7  | -4.0  | -2.5  | -0.6  | 2.5  | -3.2  | -12.4 | -16.4 | -14.8 | -14.0 | -10.7 | -13.5 |
|                                                        | SE                | 03-05          | -40.1 | -19.1 | 07-08 | 21.9  | -4.4  | -5.2  | -4.6  | -4.7  | -2.8 | -10.7 | -18.2 | -22.3 | -19.4 | -17.6 | -17.9 | -18.0 |

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

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator is the arithmetic average of the balances (%) of four questions: the financial situation of households over the last 12 months and over the next 12 months, the general economic situation over the next 12 months, and major purchases over the next 12 months.

(c) Historical consumer survey data have been revised to account for a structural change in the way data is collected in Germany. The change does not only have an impact on German data, but also on the aggregate euro-area and EU time-series.

(d) Results for question 7 are not seasonally adjusted.

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

|                                                                                     |    | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|-------------------------------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                     |    | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                                                     |    | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| RETAIL TRADE<br>CONFIDENCE<br>INDICATOR <sup>(a)</sup>                              | EU | 04-20          | -29.1 | -5.3  | 10-15 | 6.9   | 0.0   | 0.9   | 1.8   | 1.2   | 1.3   | -6.4  | -29.1 | -28.4 | -18.5 | -13.7 | -9.3  | -7.2  |
|                                                                                     | EA | 04-20          | -30.1 | -6.6  | 10-15 | 5.9   | -0.9  | -0.2  | 0.7   | -0.1  | -0.2  | -8.6  | -30.1 | -29.8 | -19.4 | -15.1 | -10.5 | -8.7  |
|                                                                                     | BE | 05-20          | -43.0 | -5.7  | 10-10 | 13.7  | -11.6 | -8.6  | -8.4  | -8.7  | 1.1   | -12.4 | -37.5 | -43.0 | -31.8 | -27.5 | -20.2 | -19.4 |
|                                                                                     | BG | 07-09          | -14.8 | 12.1  | 01-07 | 28.7  | 19.4  | 18.5  | 20.5  | 22.5  | 20.4  | 15.5  | -13.2 | -13.4 | -10.0 | -4.1  | -2.8  | 0.1   |
|                                                                                     | CZ | 10-09          | -0.5  | 16.9  | 11-07 | 29.5  | 10.7  | 14.6  | 13.3  | 17.8  | 22.8  | 17.5  | 3.1   | 9.0   | 13.6  | 15.1  | 15.4  | 13.5  |
|                                                                                     | DK | 04-20          | -27.7 | 4.6   | 04-15 | 17.2  | 2.0   | 3.3   | -1.7  | -0.8  | -2.5  | -2.2  | -27.7 | -15.5 | -5.6  | 7.0   | 4.0   | 11.2  |
|                                                                                     | DE | 04-20          | -41.6 | -14.1 | 12-10 | 13.5  | -7.3  | -5.1  | -5.5  | -6.2  | -6.5  | -20.2 | -41.6 | -30.6 | -18.9 | -11.3 | -7.7  | -7.8  |
|                                                                                     | EE | 06-09          | -45.6 | 9.8   | 04-07 | 35.6  | 4.6   | 10.1  | 12.4  | 7.8   | 12.6  | 5.5   | -36.3 | -29.5 | -21.0 | -10.0 | 4.1   | -0.5  |
|                                                                                     | IE | 05-09          | -38.7 | 4.6   | 06-00 | 37.7  | 0.6   | 12.6  | 6.2   | 3.1   | 10.1  | -3.4  | -27.8 | -20.3 | -14.7 | -0.1  | -6.1  | 1.4   |
|                                                                                     | EL | 10-12          | -48.4 | 0.0   | 07-07 | 39.0  | 26.3  | 25.0  | 22.0  | 21.5  | 27.5  | 21.3  | 3.2   | -22.4 | -6.2  | -18.3 | -20.3 | -21.1 |
|                                                                                     | ES | 04-20          | -38.5 | -5.4  | 12-15 | 17.0  | -0.1  | -0.1  | 3.7   | 1.6   | 1.9   | -1.4  | -38.5 | -34.1 | -25.3 | -22.6 | -27.8 | -24.6 |
|                                                                                     | FR | 05-20          | -37.3 | -7.3  | 12-07 | 8.8   | -5.2  | -6.0  | -3.2  | -2.2  | -5.9  | -9.7  | -22.1 | -37.3 | -23.4 | -20.0 | -11.1 | -6.8  |
|                                                                                     | HR | 04-20          | -41.2 | -3.5  | 02-20 | 20.1  | 12.9  | 16.2  | 12.7  | 12.9  | 20.1  | 6.6   | -41.2 | -37.4 | -24.4 | -29.6 | -25.3 | -22.9 |
|                                                                                     | IT | 02-02          | -40.5 | -2.9  | 10-15 | 17.4  | 10.1  | 9.8   | 12.0  | 10.2  | 10.3  | 0.4   | :     | -23.9 | -17.1 | -12.7 | -5.2  | -3.4  |
|                                                                                     | CY | 04-13          | -48.9 | -7.3  | 05-07 | 20.6  | -3.5  | -5.9  | -5.0  | -3.8  | -2.0  | -5.4  | -25.4 | -35.0 | -29.3 | -30.6 | -25.4 | -25.1 |
|                                                                                     | LV | 02-09          | -35.2 | 5.9   | 04-07 | 22.8  | 6.1   | 5.5   | 6.3   | 8.1   | 5.1   | -3.9  | -26.4 | -22.5 | -14.2 | -5.6  | 1.8   | 2.2   |
|                                                                                     | LT | 04-09          | -57.8 | 1.7   | 01-07 | 41.7  | 9.4   | 10.9  | 8.7   | 8.8   | 10.0  | 5.4   | -20.0 | -19.1 | -13.4 | -0.6  | 2.0   | 3.5   |
|                                                                                     | LU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                                     | HU | 03-09          | -41.1 | -5.9  | 01-14 | 14.1  | 2.3   | 3.6   | 2.6   | 2.5   | 0.8   | -3.4  | -27.0 | -17.9 | -14.3 | -10.4 | -11.0 | -14.4 |
|                                                                                     | MT | 09-20          | -63.7 | -0.1  | 03-19 | 28.6  | -1.5  | 8.7   | -20.6 | 0.0   | -0.4  | -22.3 | -31.7 | -43.2 | -30.1 | -53.6 | -49.9 | -63.7 |
|                                                                                     | NL | 06-09          | -16.9 | 6.1   | 04-00 | 29.2  | 4.8   | 4.4   | 1.6   | 2.9   | 5.1   | 2.3   | -14.9 | -13.3 | -2.6  | -0.3  | 3.9   | 6.2   |
|                                                                                     | AT | 04-20          | -46.7 | -7.5  | 05-10 | 13.2  | -9.0  | -13.8 | -13.6 | -14.5 | -14.8 | -25.1 | -46.7 | -39.2 | -24.1 | -28.8 | -22.1 | -15.4 |
|                                                                                     | PL | 05-20          | -35.1 | -3.2  | 12-07 | 11.9  | -1.0  | -0.6  | 0.3   | -0.7  | -0.4  | -1.9  | -33.3 | -35.1 | -27.4 | -17.4 | -11.4 | -7.8  |
|                                                                                     | PT | 12-08          | -32.1 | -6.9  | 02-00 | 10.7  | 1.2   | 1.7   | 1.9   | 0.5   | 2.9   | -1.6  | -27.3 | -25.3 | -20.9 | -17.7 | -12.4 | -11.5 |
|                                                                                     | RO | 04-20          | -24.9 | 8.4   | 06-03 | 26.1  | 3.5   | 6.5   | 8.1   | 15.6  | 16.3  | 10.5  | -24.9 | -19.8 | -13.2 | -12.1 | -1.8  | -1.6  |
|                                                                                     | SI | 03-09          | -21.6 | 11.8  | 09-07 | 38.2  | 19.5  | 6.9   | 17.9  | 9.4   | 31.2  | 9.3   | -16.7 | -13.3 | -7.3  | 6.9   | 10.2  | 7.8   |
|                                                                                     | SK | 03-09          | -22.7 | 12.1  | 12-18 | 30.8  | 19.1  | 29.7  | 28.3  | 29.6  | 24.4  | 26.6  | -4.9  | -2.4  | -3.7  | -3.3  | 12.1  | 7.7   |
|                                                                                     | FI | 02-15          | -30.0 | -0.7  | 02-18 | 26.2  | 5.4   | 9.6   | 9.6   | -3.4  | -7.7  | -14.5 | -25.9 | -7.8  | -10.1 | -6.2  | 3.0   | -5.8  |
|                                                                                     | SE | 01-09          | -38.3 | 12.4  | 01-10 | 47.6  | 13.6  | 17.6  | 23.0  | 19.9  | 24.0  | 19.3  | -12.9 | -12.3 | -6.5  | 2.1   | 5.1   | 11.8  |
| ASSESSMENT<br>OF BUSINESS<br>SITUATION<br>OVER THE PAST<br>3 MONTHS<br>(Question 1) | EU | 05-20          | -32.3 | -5.0  | 11-15 | 15.6  | 7.9   | 9.1   | 11.7  | 10.4  | 10.1  | 7.2   | -18.1 | -32.3 | -29.2 | -23.8 | -11.4 | -4.0  |
|                                                                                     | EA | 05-20          | -33.4 | -6.8  | 11-15 | 14.3  | 7.4   | 8.2   | 10.9  | 9.9   | 8.8   | 5.2   | -19.0 | -33.4 | -29.5 | -25.2 | -13.1 | -5.3  |
|                                                                                     | BE | 06-20          | -50.0 | -2.1  | 10-10 | 35.0  | -11.1 | -13.3 | -4.5  | -9.2  | 11.3  | -1.2  | -28.8 | -46.0 | -50.0 | -46.5 | -24.7 | -14.1 |
|                                                                                     | BG | 05-20          | -37.6 | 10.6  | 05-00 | 43.7  | 29.4  | 27.2  | 26.7  | 27.3  | 26.6  | 23.1  | -14.4 | -37.6 | -34.9 | -23.1 | -17.6 | -10.6 |
|                                                                                     | CZ | 12-09          | -2.6  | 34.2  | 11-07 | 67.2  | 24.2  | 30.1  | 30.4  | 34.4  | 42.5  | 37.5  | 32.7  | 24.6  | 20.6  | 23.7  | 22.0  | 26.4  |
|                                                                                     | DK | 11-11          | -22.9 | 7.8   | 04-15 | 44.1  | 11.1  | 12.1  | 7.1   | -2.8  | -17.4 | -2.2  | -12.1 | -14.7 | -11.2 | 4.9   | 13.5  | 36.3  |
|                                                                                     | DE | 01-03          | -54.8 | -8.0  | 12-10 | 28.4  | 20.2  | 21.4  | 22.6  | 17.6  | 16.8  | 4.5   | -35.4 | -23.7 | -7.7  | 4.1   | 9.9   | 8.7   |
|                                                                                     | EE | 06-09          | -61.5 | 22.4  | 04-07 | 71.6  | 16.0  | 24.8  | 21.3  | 22.1  | 28.9  | 18.5  | -11.7 | -24.8 | -28.4 | -22.1 | 8.3   | 0.5   |
|                                                                                     | IE | 07-09          | -50.2 | 4.7   | 10-00 | 46.6  | -3.2  | 12.4  | 5.5   | 2.8   | 11.3  | -10.0 | -20.3 | -26.4 | -33.8 | -13.1 | -6.4  | -1.2  |
|                                                                                     | EL | 10-12          | -78.7 | -3.8  | 09-07 | 63.9  | 38.6  | 35.7  | 39.1  | 36.4  | 42.5  | 42.7  | 37.4  | -5.7  | -20.3 | -25.0 | -26.5 | -18.1 |
|                                                                                     | ES | 04-09          | -68.6 | -22.0 | 01-16 | 19.3  | -9.2  | -7.7  | -0.1  | 0.4   | -1.4  | -1.2  | -39.1 | -56.0 | -60.1 | -55.6 | -47.8 | -43.0 |
|                                                                                     | FR | 05-20          | -44.7 | -7.7  | 12-07 | 24.8  | -6.1  | -2.5  | -1.4  | 7.6   | -0.1  | 0.4   | 1.3   | -44.7 | -39.7 | -41.3 | -15.7 | -3.1  |
|                                                                                     | HR | 05-20          | -51.3 | -8.2  | 06-18 | 33.8  | 9.8   | 27.3  | 17.5  | 13.7  | 27.9  | 17.0  | -32.9 | -51.3 | -40.7 | -50.3 | -38.0 | -31.3 |
|                                                                                     | IT | 01-13          | -67.2 | -6.1  | 05-00 | 45.3  | 12.4  | 10.2  | 19.1  | 14.4  | 12.9  | 16.4  | :     | -31.8 | -35.7 | -35.9 | -28.0 | -8.5  |
|                                                                                     | CY | 04-13          | -72.5 | -24.1 | 04-07 | 25.9  | -17.4 | -17.4 | -14.4 | -22.1 | -12.0 | -7.0  | -25.5 | -47.9 | -51.8 | -52.5 | -53.7 | -50.9 |
|                                                                                     | LV | 02-09          | -60.9 | 6.3   | 03-07 | 36.2  | 6.7   | 3.8   | 6.8   | 9.6   | 8.1   | 0.8   | -27.8 | -39.1 | -37.6 | -24.2 | 0.6   | 3.6   |
|                                                                                     | LT | 09-09          | -58.0 | 3.9   | 01-07 | 75.4  | 14.6  | 17.0  | 12.6  | 12.1  | 12.9  | 14.3  | -20.8 | -44.0 | -38.0 | -12.4 | 2.3   | 6.1   |
|                                                                                     | LU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                                     | HU | 03-09          | -59.9 | -7.1  | 09-18 | 21.5  | -1.3  | 3.0   | 0.4   | 0.7   | -1.4  | -2.8  | -28.2 | -38.8 | -44.0 | -38.7 | -28.5 | -37.1 |
|                                                                                     | MT | 09-20          | -67.6 | 5.4   | 03-19 | 69.4  | -0.2  | 18.5  | -19.6 | 3.0   | 4.8   | 5.8   | 12.4  | -21.1 | -28.1 | -49.2 | -52.5 | -67.6 |
|                                                                                     | NL | 08-09          | -25.2 | 13.5  | 09-00 | 58.9  | 17.5  | 13.2  | 10.3  | 12.3  | 11.6  | 10.3  | 12.6  | 1.2   | -8.1  | -2.5  | 6.5   | 19.2  |
|                                                                                     | AT | 04-20          | -67.5 | -3.7  | 02-06 | 26.6  | -2.9  | -9.3  | -15.8 | -19.3 | -19.0 | -15.4 | -67.5 | -54.1 | -25.9 | -36.7 | -22.8 | -12.8 |
|                                                                                     | PL | 06-20          | -49.2 | -3.0  | 12-07 | 23.8  | 3.6   | 2.9   | 5.5   | 0.4   | 3.5   | 6.0   | -29.6 | -48.5 | -49.2 | -31.7 | -11.1 | -4.0  |
|                                                                                     | PT | 08-12          | -61.2 | -12.6 | 03-00 | 16.4  | 4.3   | 7.1   | 4.2   | 0.7   | 4.5   | 5.8   | -29.4 | -45.1 | -46.8 | -42.8 | -30.3 | -25.1 |
|                                                                                     | RO | 06-20          | -45.1 | 10.3  | 04-08 | 40.8  | 1.0   | 13.5  | 14.5  | 22.0  | 29.2  | 30.7  | -16.0 | -44.8 | -45.1 | -28.0 | -10.5 | -18.1 |
|                                                                                     | SI | 03-09          | -48.1 | 13.0  | 11-07 | 63.1  | 15.6  | -12.8 | 38.4  | 21.9  | 37.5  | 6.6   | -4.1  | -17.6 | -45.3 | -22.0 | 8.5   | 11.4  |
|                                                                                     | SK | 07-09          | -32.2 | 19.0  | 12-01 | 54.4  | 30.5  | 39.1  | 41.8  | 42.4  | 38.1  | 51.0  | 16.4  | 2.4   | -19.1 | -16.2 | 15.6  | 7.8   |
|                                                                                     | FI | 01-15          | -51.2 | 6.5   | 03-12 | 48.8  | 9.7   | 22.2  | 10.9  | -8.9  | -7.2  | -12.2 | -9.6  | -9.1  | -12.2 | -1.9  | 10.6  | 5.8   |
|                                                                                     | SE | 01-09          | -50.1 | 21.2  | 07-06 | 66.9  | 23.4  | 27.5  | 37.9  | 30.6  | 46.1  | 41.7  | 2.5   | -3.2  | -10.4 | -1.7  | 12.0  | 15.7  |
| VOLUME<br>OF STOCKS<br>(Question 2)                                                 | EU | 02-02          | 25.5  | 13.9  | 02-10 | 6.3   | 13.8  | 12.5  | 12.7  | 11.0  | 12.4  | 13.5  | 19.9  | 21.4  | 17.5  | 13.1  | 10.2  | 9.2   |
|                                                                                     | EA | 02-02          | 26.8  | 14.2  | 02-10 | 6.3   | 14.8  | 13.3  | 13.2  | 11.7  | 13.0  | 14.7  | 21.0  | 23.0  | 18.6  | 14.1  | 11.2  | 10.2  |
|                                                                                     | BE | 04-20          | 35.4  | 9.9   | 12-13 | -11.7 | 13.5  | 12.2  | 11.3  | 10.6  | 6.6   | 20.7  | 35.4  | 35.1  | 21.9  | 11.9  | 10.2  | 10.1  |
|                                                                                     | BG | 02-12          | 6.1   | -3.1  | 07-01 | -24.2 | 0.0   | 0.2   | 2.4   | -0.9  | 0.6   | 0.7   | -4.1  | 2.1   | 3.6   | 0.6   | 1.2   | 0.3   |
|                                                                                     | CZ | 04-03          | 21.7  | 7.2   | 10-14 | -8.3  | 10.7  | 9.9   | 12.9  | 7.1   | 6.0   | 5.5   | 9.3   | 9.3   | -1.0  | 3.4   | 3.0   | 5.4   |

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

|                                              |    | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|----------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                              |    | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                              |    | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| EXPECTED BUSINESS SITUATION (Question 4)     | EU | 04-20          | -49.4 | 3.0   | 04-07 | 17.2  | 6.0   | 6.1   | 6.4   | 4.1   | 6.3   | -12.7 | -49.4 | -31.4 | -8.7  | -4.3  | -6.2  | -8.5  |
|                                              | EA | 04-20          | -50.2 | 1.2   | 04-07 | 16.2  | 4.8   | 4.5   | 4.5   | 1.5   | 3.7   | -16.2 | -50.2 | -33.1 | -10.2 | -6.0  | -7.2  | -10.5 |
|                                              | BE | 04-20          | -48.4 | -4.9  | 04-07 | 19.3  | -10.2 | -0.3  | -9.3  | -6.4  | -1.3  | -15.3 | -48.4 | -48.1 | -23.6 | -24.0 | -25.7 | -33.8 |
| Component of the retail confidence indicator | BG | 04-20          | -29.4 | 22.6  | 01-07 | 56.6  | 28.9  | 28.5  | 37.1  | 39.3  | 35.1  | 24.1  | -29.4 | -0.5  | 8.5   | 11.5  | 10.3  | 11.1  |
|                                              | CZ | 04-20          | -14.1 | 23.7  | 02-02 | 46.1  | 18.5  | 23.6  | 22.3  | 26.1  | 31.9  | 20.3  | -14.1 | 11.9  | 19.1  | 25.0  | 27.3  | 19.5  |
|                                              | DK | 04-20          | -44.9 | 20.3  | 01-11 | 58.7  | 9.9   | 9.3   | 2.0   | 14.5  | 23.6  | 7.9   | -44.9 | -24.1 | 5.5   | 23.6  | 5.9   | 3.2   |
|                                              | DE | 04-20          | -59.5 | -10.4 | 12-10 | 21.4  | -16.7 | -15.1 | -15.1 | -14.2 | -15.5 | -40.0 | -59.5 | -41.4 | -25.7 | -19.4 | -17.7 | -18.0 |
|                                              | EE | 04-20          | -65.3 | 19.8  | 03-04 | 57.4  | 15.4  | 21.5  | 30.4  | 17.6  | 23.0  | 14.8  | -65.3 | -34.6 | -9.9  | 10.6  | 9.6   | -0.2  |
|                                              | IE | 04-20          | -49.8 | 23.0  | 06-00 | 67.3  | 18.2  | 34.6  | 25.9  | 17.6  | 23.8  | 7.6   | -49.8 | -21.8 | 5.5   | 13.6  | -8.3  | 5.1   |
|                                              | EL | 10-12          | -68.0 | 12.1  | 07-07 | 70.3  | 50.4  | 44.4  | 38.1  | 45.3  | 47.4  | 39.7  | 0.9   | -31.0 | 13.1  | -4.1  | -5.6  | -14.7 |
|                                              | ES | 04-20          | -55.9 | 11.1  | 03-15 | 39.9  | 18.2  | 16.2  | 20.6  | 12.9  | 14.2  | 3.1   | -55.9 | -26.0 | -0.2  | 1.3   | -18.9 | -17.3 |
|                                              | FR | 04-20          | -56.6 | -2.7  | 06-07 | 20.0  | 1.7   | -4.7  | 0.2   | -7.3  | -8.8  | -16.6 | -56.6 | -47.6 | -11.3 | -8.9  | -10.6 | -13.7 |
|                                              | HR | 04-20          | -68.4 | 7.2   | 10-19 | 38.6  | 38.6  | 31.6  | 30.5  | 34.7  | 35.0  | 14.2  | -68.4 | -32.2 | -12.7 | -18.1 | -29.2 | -23.1 |
|                                              | IT | 02-02          | -42.3 | 9.1   | 10-15 | 40.9  | 27.2  | 28.1  | 24.6  | 21.4  | 30.5  | -7.7  | :     | -12.4 | 3.9   | 13.5  | 18.3  | 7.9   |
|                                              | CY | 04-13          | -69.6 | 2.3   | 02-08 | 54.7  | 6.1   | -2.0  | 1.8   | 13.8  | 6.1   | -7.7  | -60.6 | -58.4 | -54.4 | -50.9 | -42.9 | -43.0 |
|                                              | LV | 04-20          | -50.2 | 11.4  | 02-07 | 38.2  | 11.0  | 12.9  | 11.6  | 13.5  | 7.2   | -12.6 | -50.2 | -27.9 | -6.0  | 7.5   | 4.1   | 1.0   |
|                                              | LT | 04-09          | -74.3 | 5.9   | 11-06 | 62.6  | 16.4  | 18.4  | 15.1  | 18.6  | 19.0  | 4.0   | -34.7 | -8.0  | 1.9   | 11.5  | 5.7   | 4.9   |
|                                              | LU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                              | HU | 03-09          | -50.1 | 2.5   | 01-14 | 36.3  | 8.9   | 11.8  | 8.6   | 4.8   | 3.3   | -10.8 | -45.8 | -14.1 | 3.5   | 7.1   | -4.7  | -6.7  |
|                                              | MT | 09-20          | -70.8 | 7.6   | 09-15 | 49.9  | 3.5   | 16.9  | -16.7 | 4.1   | 4.1   | -63.1 | -42.0 | -55.5 | -7.4  | -65.3 | -46.6 | -70.8 |
|                                              | NL | 04-20          | -39.5 | 13.8  | 01-00 | 42.8  | 6.6   | 9.9   | 3.9   | 5.1   | 12.8  | 3.8   | -39.5 | -26.5 | 9.3   | 10.5  | 10.7  | 8.0   |
|                                              | AT | 04-20          | -42.9 | 2.3   | 03-05 | 30.3  | 4.5   | -5.9  | -3.3  | -5.1  | 1.0   | -26.1 | -42.9 | -31.9 | -21.8 | -26.1 | -17.1 | -16.0 |
|                                              | PL | 04-20          | -58.7 | -1.7  | 02-08 | 16.9  | -0.4  | 1.3   | 2.1   | 3.7   | 1.1   | -5.7  | -58.7 | -43.8 | -21.4 | -10.8 | -15.6 | -14.7 |
|                                              | PT | 04-20          | -46.1 | -1.3  | 04-00 | 33.5  | 4.0   | 1.9   | 5.8   | 3.8   | 7.0   | -7.8  | -46.1 | -22.9 | -7.7  | -3.9  | -1.5  | -4.6  |
|                                              | RO | 04-20          | -57.2 | 15.7  | 05-03 | 50.0  | 7.9   | 8.3   | 16.8  | 22.8  | 23.3  | 3.5   | -57.2 | -10.1 | 4.1   | -4.4  | 0.5   | 11.3  |
|                                              | SI | 04-20          | -26.2 | 31.3  | 01-18 | 67.6  | 47.6  | 44.5  | 26.4  | 13.6  | 39.5  | 32.2  | -26.2 | -5.2  | 40.5  | 34.2  | 29.5  | 32.1  |
|                                              | SK | 03-09          | -34.8 | 25.0  | 11-19 | 56.0  | 34.5  | 56.0  | 48.9  | 49.7  | 39.5  | 25.2  | -27.0 | -4.0  | 12.5  | 12.6  | 27.5  | 21.4  |
|                                              | FI | 04-20          | -55.7 | 6.7   | 04-07 | 41.2  | 10.3  | 15.3  | 17.6  | 3.0   | 10.5  | -21.5 | -55.7 | -9.4  | -14.1 | -1.8  | 0.4   | -17.4 |
|                                              | SE | 01-09          | -33.9 | 40.9  | 01-10 | 86.2  | 31.0  | 38.4  | 47.6  | 40.9  | 45.1  | 25.2  | -21.8 | -12.8 | 14.1  | 17.3  | 9.3   | 23.2  |
| INTENTIONS OF PLACING ORDERS (Question 3)    | EU | 04-20          | -43.7 | -6.3  | 12-17 | 7.9   | 1.6   | 2.1   | 2.7   | 1.2   | 4.3   | -7.5  | -43.7 | -30.2 | -12.9 | -7.9  | -7.1  | -7.9  |
|                                              | EA | 04-20          | -44.0 | -7.9  | 12-17 | 6.6   | 0.6   | 1.1   | 1.7   | -0.4  | 3.3   | -9.2  | -44.0 | -31.5 | -13.4 | -8.9  | -7.6  | -9.0  |
|                                              | BE | 05-20          | -41.4 | -9.3  | 01-11 | 11.6  | -11.0 | -9.8  | -11.5 | -10.9 | -7.9  | -9.8  | -32.0 | -41.4 | -25.9 | -15.5 | -22.8 | -30.0 |
|                                              | BG | 04-20          | -28.5 | 17.2  | 01-07 | 49.5  | 27.3  | 25.6  | 25.3  | 32.9  | 26.4  | 18.8  | -28.5 | -9.5  | 5.8   | 9.0   | -2.1  | 2.4   |
|                                              | CZ | 04-20          | -6.0  | 18.0  | 02-00 | 49.4  | 16.0  | 10.1  | 8.2   | 5.3   | 11.1  | 18.0  | -6.0  | 11.0  | 0.6   | 17.7  | 18.0  | 15.6  |
|                                              | DK | 04-20          | -38.2 | 6.8   | 11-14 | 30.1  | 0.5   | 5.8   | -4.3  | 5.2   | 6.0   | 3.5   | -38.2 | -19.8 | 0.7   | 15.0  | 3.1   | 1.1   |
|                                              | DE | 04-20          | -50.0 | -17.0 | 12-10 | 9.7   | -5.8  | -6.8  | -4.3  | -9.0  | -5.9  | -18.8 | -50.0 | -33.1 | -21.8 | -14.7 | -9.4  | -9.9  |
|                                              | EE | 03-09          | -58.8 | 11.4  | 03-02 | 62.8  | 10.9  | 11.2  | 14.3  | 9.3   | 18.0  | 5.2   | -57.3 | -42.9 | -19.8 | -5.5  | 10.0  | 3.5   |
|                                              | IE | 05-09          | -47.4 | 5.8   | 08-00 | 49.8  | 8.2   | 8.1   | 15.7  | 0.2   | 20.7  | 5.2   | -47.3 | -28.7 | -12.2 | 6.0   | -5.2  | -0.1  |
|                                              | EL | 08-15          | -64.8 | -2.8  | 07-07 | 46.6  | 26.5  | 33.0  | 32.5  | 30.2  | 32.0  | 36.2  | 3.9   | -20.1 | 2.5   | -17.0 | -11.4 | 10.0  |
|                                              | ES | 04-20          | -51.6 | 0.7   | 02-18 | 25.6  | 14.1  | 8.3   | 8.1   | 3.1   | 5.6   | 2.6   | -51.6 | -34.0 | -5.5  | -6.2  | -15.2 | -18.9 |
|                                              | FR | 04-20          | -47.2 | -7.7  | 06-07 | 11.0  | -5.0  | -5.3  | 0.7   | -3.6  | -0.1  | -12.0 | -47.2 | -42.3 | -16.0 | -12.0 | -8.8  | -10.8 |
|                                              | HR | 04-20          | -75.0 | -6.5  | 04-18 | 27.1  | 24.9  | 20.6  | 13.1  | 16.1  | 12.5  | -3.6  | -75.0 | -56.5 | -30.3 | -34.7 | -32.4 | -22.9 |
|                                              | IT | 01-00          | -44.3 | -4.4  | 09-00 | 32.5  | 7.1   | 14.9  | 6.1   | 10.3  | 18.4  | -6.6  | :     | -17.7 | -1.6  | 3.3   | 5.4   | 0.6   |
|                                              | CY | 04-13          | -72.2 | -13.2 | 03-07 | 34.8  | -4.4  | -5.9  | 2.4   | 6.0   | -0.4  | -5.4  | -49.6 | -51.4 | -52.3 | -47.8 | -41.4 | -42.2 |
|                                              | LV | 04-20          | -80.5 | 4.6   | 02-07 | 30.2  | 13.1  | 4.3   | 6.6   | 16.9  | 7.3   | -13.8 | -80.5 | -61.1 | -37.3 | -5.6  | -6.9  | 4.6   |
|                                              | LT | 11-09          | -86.1 | 5.0   | 12-06 | 55.7  | 13.8  | 13.7  | 15.6  | 17.2  | 21.9  | 10.7  | -27.0 | -25.8 | -10.0 | -5.4  | -5.1  | 0.8   |
|                                              | LU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                              | HU | 04-20          | -50.4 | -2.4  | 01-14 | 27.7  | 6.8   | 6.8   | 5.6   | 2.5   | -3.1  | -12.1 | -50.4 | -23.2 | -0.6  | -6.0  | -13.0 | -10.4 |
|                                              | MT | 07-20          | -80.1 | -2.8  | 03-19 | 45.4  | 0.3   | 8.9   | -9.4  | 13.8  | 9.0   | -43.7 | -49.0 | -39.6 | -58.2 | -80.1 | -78.6 | -69.9 |
|                                              | NL | 04-20          | -34.5 | 2.6   | 01-00 | 25.7  | 1.8   | 0.3   | -0.5  | 7.6   | 8.5   | 5.1   | -34.5 | -19.0 | 2.3   | 4.2   | 8.6   | 6.9   |
|                                              | AT | 04-20          | -53.5 | -17.0 | 10-10 | 6.3   | -13.7 | -16.3 | -10.4 | -6.1  | -18.3 | -36.0 | -53.5 | -40.2 | -30.5 | -28.6 | -32.2 | -24.3 |
|                                              | PL | 04-20          | -58.6 | -2.8  | 06-08 | 18.4  | -3.5  | -2.7  | -1.9  | 0.8   | -3.2  | -8.1  | -58.6 | -46.1 | -26.3 | -14.8 | -17.2 | -15.7 |
|                                              | PT | 10-12          | -42.6 | -9.8  | 02-00 | 23.4  | 0.9   | 1.9   | 0.8   | 1.4   | 4.3   | -6.3  | -40.3 | -34.1 | -18.8 | -17.7 | -12.9 | -13.6 |
|                                              | RO | 04-20          | -35.2 | 11.5  | 01-06 | 43.9  | 16.9  | 1.7   | 12.7  | 24.0  | 19.3  | 4.5   | -35.2 | -9.2  | -3.8  | -5.1  | -3.6  | 7.4   |
|                                              | SI | 03-09          | -47.0 | 10.1  | 02-20 | 47.8  | 38.4  | -0.3  | 13.9  | 35.5  | 47.8  | 18.4  | -28.1 | -20.8 | 25.1  | 20.5  | 2.4   | 28.8  |
|                                              | SK | 04-20          | -27.0 | 35.0  | 01-02 | 79.8  | 31.1  | 39.3  | 45.9  | 37.8  | 42.0  | 23.8  | -27.0 | -5.6  | 8.2   | 16.2  | 29.1  | 27.6  |
|                                              | FI | 06-15          | -54.0 | -8.8  | 09-07 | 21.3  | -1.9  | 10.7  | 5.3   | -18.9 | -8.6  | -16.0 | -48.9 | -10.7 | -14.6 | -5.4  | -11.3 | -20.3 |
|                                              | SE | 01-09          | -49.8 | 12.7  | 04-10 | 60.1  | 14.3  | 23.5  | 28.0  | 21.3  | 24.6  | 12.4  | -31.0 | -10.9 | -5.8  | 3.0   | 2.6   | 9.0   |
| EMPLOYMENT EXPECTATIONS (Question 5)         | EU | 04-20          | -24.6 | -2.2  | 01-18 | 7.5   | 1.0   | 0.9   | 2.2   | 2.3   | 2.5   | -4.2  | -24.6 | -17.7 | -11.1 | -9.4  | -6.3  | -5.6  |
|                                              | EA | 04-20          | -24.1 | -2.2  | 01-18 | 7.3   | 0.8   | 0.5   | 1.7   | 1.7   | 2.1   | -4.7  | -24.1 | -18.0 | -11.5 | -10.0 | -6.7  | -6.1  |
|                                              | BE | 05-20          | -29.8 | 1.6   | 01-07 | 16.4  | -3.5  | -6.2  | -4.8  | 3.6   | 6.7   | -6.7  | -27.6 | -29.8 | -19.6 | -19.9 | -25.0 | -20.1 |
|                                              | BG | 07-00          | -30.3 | -0.1  | 05-16 | 18.3  | 15.5  | 13.7  | 15.4  | 13.8  | 13.8  | 9.7   | -12.4 | -6.8  | -2.4  | -1.6  | -3.0  | -4.4  |
|                                              | CZ | 04-20          | -8.8  | 10.1  | 02-08 | 37.3  | 10.1  | 14.5  | 15.1  | 14.1  | 11.1  | 9.7   | -8.8  | -6.9  | -0.8  | -5.4  | -4.8  | 1.6   |
|                                              | DK | 04-20          | -36.3 | 0.5   | 08-14 |       |       |       |       |       |       |       |       |       |       |       |       |       |

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

|                                               |    | Since 2000 (*) |       |      |       |       | 2019  |       |      | 2020 |      |      |       |       |      |      |      |      |
|-----------------------------------------------|----|----------------|-------|------|-------|-------|-------|-------|------|------|------|------|-------|-------|------|------|------|------|
|                                               |    | Min.           |       | Ave. | Max.  |       | Oct   | Nov   | Dec  | Jan  | Feb  | Mar  | Apr   | May   | Jun  | Jul  | Aug  | Sep  |
|                                               |    | Date           | Value |      | Date  | Value |       |       |      |      |      |      |       |       |      |      |      |      |
| SELLING-PRICE<br>EXPECTATIONS<br>(Question 6) | EU | 08-09          | -6.0  | 6.7  | 11-07 | 22.2  | 7.9   | 7.6   | 9.2  | 9.7  | 8.8  | 5.5  | -5.9  | -1.0  | 1.8  | 1.4  | 2.8  | 4.3  |
|                                               | EA | 03-09          | -8.7  | 5.6  | 11-07 | 21.5  | 6.6   | 6.4   | 7.9  | 8.6  | 7.4  | 3.9  | -8.0  | -3.1  | 0.1  | -0.6 | 0.7  | 2.7  |
|                                               | BE | 08-09          | -13.2 | 6.4  | 04-11 | 26.4  | 4.9   | 4.4   | 14.7 | 12.2 | 5.9  | 4.4  | -7.9  | -10.3 | 5.0  | -2.7 | 0.3  | 5.6  |
|                                               | BG | 11-09          | -9.2  | 10.1 | 07-08 | 45.8  | 5.4   | 8.6   | 7.3  | 15.3 | 10.3 | 4.3  | -8.4  | -5.5  | 0.5  | 3.0  | -0.1 | 2.5  |
|                                               | CZ | 01-15          | -11.9 | 4.5  | 08-20 | 27.6  | 12.8  | 4.0   | 10.3 | 17.8 | 12.6 | 8.3  | 22.4  | 22.3  | 18.7 | 22.7 | 27.6 | 21.0 |
|                                               | DK | 04-20          | -16.4 | -0.3 | 02-11 | 24.2  | -1.6  | -0.2  | 1.8  | -2.1 | -0.7 | -2.0 | -16.4 | -10.9 | -7.6 | -3.1 | -1.8 | -1.7 |
|                                               | DE | 04-20          | -9.6  | 10.6 | 11-06 | 38.6  | 12.9  | 15.0  | 17.4 | 19.0 | 12.6 | 8.3  | -9.6  | 3.0   | -1.3 | -2.5 | 5.5  | 8.8  |
|                                               | EE | 03-09          | -35.9 | 28.7 | 04-11 | 54.9  | 35.4  | 32.6  | 33.0 | 33.4 | 35.5 | 35.3 | 2.4   | 2.5   | 14.3 | 25.0 | 27.3 | 22.8 |
|                                               | IE | 07-09          | -51.4 | 7.9  | 11-07 | 39.0  | 29.5  | 10.0  | 16.1 | 17.6 | 19.4 | 13.7 | -2.0  | 0.0   | 11.3 | 7.5  | 9.1  | 8.9  |
|                                               | EL | 06-12          | -35.2 | -0.5 | 05-08 | 33.6  | 4.9   | 8.4   | 9.8  | 9.9  | 12.8 | 13.1 | 4.5   | -10.9 | -9.4 | 0.6  | 5.1  | -1.0 |
|                                               | ES | 02-09          | -18.6 | 4.6  | 01-05 | 28.7  | 4.7   | 3.5   | 6.1  | 5.8  | 9.2  | 4.5  | -12.3 | -7.5  | -3.1 | -4.9 | -6.7 | -4.2 |
|                                               | FR | 03-09          | -29.4 | -2.8 | 11-07 | 14.0  | 2.4   | 1.4   | 1.5  | 1.0  | 2.2  | -0.6 | -6.0  | -6.1  | -2.0 | -2.9 | -0.4 | 0.1  |
|                                               | HR | 04-20          | -16.9 | 1.3  | 06-08 | 31.6  | 4.7   | 4.9   | 8.2  | 13.0 | 4.8  | 6.4  | -16.9 | -10.9 | -0.1 | -9.3 | 0.8  | -0.6 |
|                                               | IT | 08-05          | -14.5 | 7.2  | 06-08 | 33.1  | 0.1   | -0.6  | -2.5 | 1.8  | 1.3  | -1.8 | :     | -5.1  | 2.1  | 2.3  | -5.2 | -1.1 |
|                                               | CY | 04-13          | -27.7 | 4.0  | 07-08 | 34.3  | 1.1   | 8.2   | 11.0 | 14.8 | 8.1  | 8.3  | -5.6  | -1.6  | 0.2  | 1.9  | 3.1  | 5.3  |
|                                               | LV | 01-10          | -22.5 | 19.5 | 05-04 | 55.7  | 5.8   | 6.5   | 11.9 | 15.1 | 12.5 | 5.0  | -7.3  | 0.7   | 9.0  | 10.8 | 6.7  | 6.7  |
|                                               | LT | 07-09          | -46.5 | 8.1  | 04-11 | 61.7  | 7.1   | 8.6   | 7.1  | 7.2  | 6.6  | 1.2  | -6.7  | -3.9  | 2.6  | 2.1  | 1.2  | 3.3  |
|                                               | LU | :              | :     | :    | :     | :     | :     | :     | :    | :    | :    | :    | :     | :     | :    | :    | :    | :    |
|                                               | HU | 03-10          | 3.6   | 32.3 | 06-00 | 80.8  | 24.0  | 25.2  | 17.4 | 12.8 | 11.6 | 14.3 | 18.8  | 31.8  | 25.8 | 20.6 | 23.2 | 27.3 |
|                                               | MT | 02-19          | -32.9 | 4.9  | 04-15 | 33.7  | -28.4 | 3.8   | -5.7 | 0.6  | 0.6  | -7.8 | 5.9   | 13.0  | 24.8 | -6.1 | 26.9 | 18.2 |
|                                               | NL | 11-10          | -18.7 | 5.6  | 10-12 | 26.2  | 4.6   | 5.8   | 6.2  | 2.5  | 6.6  | 6.4  | -2.6  | 0.5   | 4.9  | 2.9  | -0.4 | 1.3  |
|                                               | AT | 09-09          | -1.0  | 13.8 | 02-08 | 34.1  | 16.8  | 13.1  | 24.6 | 16.2 | 19.4 | 7.1  | 4.6   | 5.5   | 13.7 | 17.0 | 12.7 | 12.3 |
|                                               | PL | 07-02          | -7.0  | 14.1 | 03-09 | 39.4  | 15.3  | 16.0  | 17.9 | 21.5 | 22.5 | 22.5 | 6.2   | 8.8   | 14.6 | 14.5 | 16.6 | 14.8 |
|                                               | PT | 07-03          | -21.5 | 3.4  | 07-05 | 25.3  | 2.4   | 1.8   | 1.6  | 2.8  | 2.6  | 0.8  | -9.3  | -8.5  | -2.3 | -1.8 | -2.5 | -3.7 |
|                                               | RO | 01-16          | -14.9 | 24.5 | 10-04 | 56.0  | 10.4  | 17.0  | 25.8 | 23.7 | 15.0 | 11.8 | 13.0  | 18.8  | 25.0 | 26.6 | 22.1 | 16.8 |
|                                               | SI | 03-09          | -32.6 | 9.3  | 02-08 | 40.2  | 17.0  | -21.5 | 3.0  | 27.1 | 19.7 | 6.8  | -5.1  | -5.8  | 23.2 | 8.1  | 2.3  | 9.9  |
|                                               | SK | 07-09          | -36.9 | 15.7 | 11-02 | 73.9  | 19.1  | 23.0  | 27.6 | 25.9 | 19.3 | 23.3 | -3.7  | -6.8  | 0.2  | 9.4  | 13.3 | 9.2  |
|                                               | FI | 03-15          | -48.9 | 4.2  | 07-11 | 59.6  | -1.1  | 4.4   | -1.2 | -0.2 | -0.4 | -3.4 | -21.4 | -11.3 | -2.9 | 0.7  | 2.8  | -0.5 |
|                                               | SE | 07-05          | -10.3 | 14.6 | 11-18 | 38.8  | 32.6  | 26.9  | 28.1 | 20.2 | 28.4 | 22.9 | 12.5  | 18.8  | 8.1  | 13.2 | 18.4 | 15.7 |

(\*) 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 (%) for the present and the future business situation, and for stocks – with inverted sign.

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

|                                                                                                            |    | Since 2000 (*) |        |       |       |       | 2019  |       |       | 2020  |       |        |       |       |       |       |       |       |
|------------------------------------------------------------------------------------------------------------|----|----------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
|                                                                                                            |    | Min.           |        | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                                                                            |    | Date           | Value  |       | Date  | Value |       |       |       |       |       |        |       |       |       |       |       |       |
| CONSTRUCTION<br>CONFIDENCE<br>INDICATOR <sup>(a)</sup>                                                     | EU | 07-09          | -37.4  | -13.1 | 09-18 | 7.9   | 4.3   | 2.9   | 3.9   | 4.6   | 3.6   | -1.9   | -18.5 | -19.7 | -13.7 | -13.3 | -13.5 | -11.6 |
|                                                                                                            | EA | 06-09          | -36.5  | -12.7 | 11-18 | 9.3   | 5.2   | 3.9   | 5.7   | 5.8   | 5.4   | -1.0   | -16.1 | -17.5 | -11.3 | -11.4 | -11.8 | -9.6  |
|                                                                                                            | BE | 09-13          | -24.7  | -8.4  | 04-07 | 7.4   | -5.6  | -4.8  | -2.1  | -2.5  | -2.1  | -4.3   | -18.0 | -15.7 | -10.8 | -10.8 | -10.3 | -7.1  |
|                                                                                                            | BG | 10-09          | -56.0  | -21.5 | 11-07 | 23.9  | -3.7  | -1.4  | 1.0   | 1.8   | 0.7   | -4.5   | -39.3 | -29.6 | -19.4 | -24.1 | -19.8 | -19.7 |
|                                                                                                            | CZ | 06-13          | -53.8  | -17.7 | 01-19 | 5.4   | 1.7   | 0.7   | 2.6   | -1.4  | -5.6  | -4.7   | -13.2 | -15.1 | -16.2 | -15.4 | -12.6 | -9.4  |
|                                                                                                            | DK | 10-09          | -57.6  | -15.2 | 11-06 | 16.7  | -3.7  | -2.9  | -4.4  | -4.2  | -5.0  | -7.9   | -29.9 | -22.9 | -14.3 | -13.8 | -12.0 | -10.2 |
|                                                                                                            | DE | 12-02          | -55.7  | -18.6 | 11-18 | 22.6  | 14.8  | 14.3  | 15.5  | 16.0  | 14.5  | 8.4    | -0.6  | -1.9  | -0.9  | -2.0  | -1.8  | 1.8   |
|                                                                                                            | EE | 04-09          | -76.0  | -1.8  | 05-06 | 48.8  | -4.2  | -6.8  | -8.8  | -7.9  | -0.7  | -7.2   | -40.2 | -42.7 | -41.8 | -31.2 | -29.2 | -28.4 |
|                                                                                                            | IE | 04-08          | -69.5  | 0.2   | 03-00 | 54.4  | 1.4   | 9.1   | 15.1  | 21.7  | 21.0  | 12.5   | -22.5 | -26.3 | -20.3 | -8.0  | -8.2  | -4.9  |
|                                                                                                            | EL | 08-11          | -77.4  | -29.6 | 04-00 | 32.5  | -50.4 | -51.7 | -24.2 | -32.1 | -31.3 | -30.5  | -76.3 | -76.1 | -55.8 | -31.7 | -40.9 | -52.1 |
|                                                                                                            | ES | 08-13          | -69.3  | -14.8 | 11-05 | 39.0  | -7.9  | -15.3 | -13.9 | -5.5  | -9.9  | -10.5  | -27.0 | -32.4 | -19.6 | -20.5 | -26.4 | -25.9 |
|                                                                                                            | FR | 04-15          | -47.5  | -5.5  | 10-00 | 44.9  | 13.0  | 14.2  | 14.7  | 9.3   | 10.8  | -5.8   | -16.7 | -19.9 | -11.4 | -14.0 | -13.4 | -13.5 |
|                                                                                                            | HR | 03-10          | -49.2  | -17.3 | 10-19 | 21.8  | 21.8  | 10.7  | 15.5  | 18.2  | 16.6  | 6.3    | -22.6 | -16.8 | -11.1 | -8.5  | -12.2 | -9.2  |
|                                                                                                            | IT | 12-09          | -41.0  | -18.2 | 10-01 | 4.6   | -7.3  | -8.5  | -4.4  | -5.0  | -5.0  | -7.3   | :     | -25.6 | -17.7 | -16.5 | -14.0 | -11.5 |
|                                                                                                            | CY | 04-13          | -72.7  | -22.9 | 12-03 | 36.5  | -2.2  | -0.2  | 2.0   | -4.6  | 0.7   | -9.1   | -9.3  | -13.1 | -13.4 | -18.2 | -13.6 | -17.8 |
|                                                                                                            | LV | 07-09          | -79.4  | -18.8 | 01-07 | 19.2  | -10.6 | -10.1 | -9.3  | -10.7 | -10.7 | -18.0  | -32.5 | -33.1 | -24.3 | -23.2 | -19.1 | -18.0 |
|                                                                                                            | LT | 05-09          | -92.9  | -26.3 | 01-07 | 13.4  | -19.4 | -19.2 | -18.1 | -13.9 | -12.9 | -20.3  | -37.4 | -36.2 | -37.6 | -34.6 | -32.5 | -24.6 |
|                                                                                                            | LU | 01-03          | -59.0  | -11.4 | 09-17 | 40.8  | 13.5  | 12.3  | 13.4  | 21.6  | 21.8  | 21.0   | -3.7  | -4.7  | 3.5   | 6.1   | 2.2   | -0.6  |
|                                                                                                            | HU | 04-09          | -56.0  | -15.3 | 11-18 | 33.3  | 16.3  | 16.4  | 7.8   | 8.0   | 3.9   | -3.2   | -12.7 | -21.9 | -15.0 | -16.3 | -16.0 | -15.8 |
|                                                                                                            | MT | 03-09          | -53.4  | -11.6 | 07-19 | 39.2  | 21.5  | 22.7  | 19.4  | 7.9   | 8.3   | 14.3   | -38.9 | -20.3 | -19.9 | -5.9  | -12.7 | -3.0  |
|                                                                                                            | NL | 12-12          | -47.7  | -2.4  | 12-17 | 41.8  | 13.7  | 4.5   | 8.6   | 8.4   | 9.7   | 6.6    | -12.5 | -7.6  | -6.0  | -5.0  | -3.4  | 4.2   |
|                                                                                                            | AT | 02-01          | -54.4  | -10.7 | 09-18 | 19.6  | 8.9   | 12.3  | 11.0  | 12.9  | 14.8  | 12.6   | -16.2 | -9.7  | 0.5   | -2.4  | -6.4  | 0.6   |
|                                                                                                            | PL | 02-02          | -67.9  | -29.8 | 02-08 | -0.7  | -12.1 | -11.3 | -11.2 | -10.7 | -11.5 | -13.4  | -41.8 | -38.1 | -34.1 | -29.6 | -28.1 | -26.8 |
|                                                                                                            | PT | 10-12          | -70.2  | -32.1 | 05-01 | 1.1   | -11.8 | -10.4 | -10.3 | -6.4  | -8.2  | -8.6   | -32.5 | -27.0 | -23.3 | -18.5 | -15.7 | -14.2 |
|                                                                                                            | RO | 06-10          | -45.3  | -17.2 | 10-03 | 6.2   | -4.8  | -3.0  | -3.3  | -1.5  | -2.7  | -3.8   | -40.1 | -30.8 | -17.9 | -16.1 | -14.4 | -13.1 |
|                                                                                                            | SI | 03-10          | -63.9  | -8.0  | 03-07 | 27.8  | 3.4   | 4.5   | 4.9   | 8.5   | 5.3   | 4.8    | -22.3 | -24.8 | -13.3 | -9.4  | -7.5  | -4.6  |
|                                                                                                            | SK | 06-00          | -60.2  | -23.5 | 07-06 | 4.6   | -9.5  | -9.4  | -9.2  | -5.8  | -8.3  | -3.7   | -44.7 | -47.1 | -37.8 | -37.0 | -41.0 | -42.6 |
|                                                                                                            | FI | 06-09          | -63.9  | -7.5  | 03-07 | 26.9  | 5.5   | 2.3   | -0.3  | 0.4   | 1.4   | -1.3   | -23.1 | -21.8 | -24.7 | -13.0 | -17.2 | -17.3 |
|                                                                                                            | SE | 07-03          | -67.5  | -3.4  | 08-07 | 47.6  | 12.4  | 5.9   | -2.3  | 9.3   | 0.9   | 0.7    | -17.9 | -32.2 | -28.5 | -24.2 | -25.1 | -28.7 |
| ORDER BOOKS<br>(Question 3)<br><br>Component of the<br>construction confidence<br>indicator                | EU | 06-09          | -47.5  | -21.4 | 04-19 | 4.1   | 0.9   | -0.3  | 0.4   | 2.4   | 0.0   | -5.0   | -16.5 | -24.4 | -21.5 | -20.0 | -19.5 | -19.0 |
|                                                                                                            | EA | 06-09          | -46.8  | -20.1 | 04-19 | 6.4   | 2.9   | 1.4   | 3.1   | 4.8   | 2.4   | -3.6   | -13.8 | -21.8 | -18.4 | -17.1 | -16.7 | -16.1 |
|                                                                                                            | BE | 01-15          | -35.1  | -15.7 | 03-07 | 3.5   | -11.9 | -11.3 | -7.1  | -7.7  | -7.3  | -8.7   | -18.4 | -19.8 | -17.9 | -16.5 | -15.2 | -15.8 |
|                                                                                                            | BG | 03-12          | -82.2  | -42.2 | 10-07 | 0.8   | -25.9 | -23.6 | -17.7 | -16.7 | -19.2 | -19.8  | -45.7 | -44.0 | -38.0 | -41.2 | -36.3 | -39.2 |
|                                                                                                            | CZ | 10-13          | -70.7  | -26.4 | 12-02 | 10.9  | -7.6  | -9.5  | -10.2 | -10.6 | -17.9 | -15.8  | -21.1 | -26.5 | -26.7 | -25.6 | -24.6 | -17.9 |
|                                                                                                            | DK | 01-10          | -81.1  | -27.0 | 07-06 | 18.3  | -13.5 | -13.1 | -13.8 | -16.3 | -15.3 | -15.7  | -27.6 | -28.0 | -22.7 | -24.2 | -19.3 | -18.9 |
|                                                                                                            | DE | 07-02          | -66.7  | -26.5 | 11-18 | 26.0  | 16.5  | 17.5  | 18.0  | 19.8  | 18.8  | 13.7   | 4.1   | -0.8  | -2.7  | -3.2  | -3.1  | 0.0   |
|                                                                                                            | EE | 07-09          | -82.8  | -10.0 | 04-06 | 59.1  | -8.8  | -14.3 | -14.6 | -16.4 | -7.3  | -16.7  | -43.6 | -49.5 | -50.3 | -45.0 | -47.7 | -42.9 |
|                                                                                                            | IE | 04-08          | -57.2  | 1.9   | 03-00 | 64.4  | -8.9  | -5.6  | -0.2  | 19.6  | 17.8  | 6.6    | -5.2  | -39.4 | -41.9 | -16.4 | -22.2 | -14.3 |
|                                                                                                            | EL | 11-11          | -98.6  | -46.4 | 04-00 | 16.0  | -64.6 | -70.9 | -36.1 | -31.3 | -37.2 | -37.4  | -76.7 | -78.0 | -65.8 | -46.7 | -54.4 | -56.2 |
|                                                                                                            | ES | 08-13          | -72.9  | -14.4 | 11-05 | 54.2  | -9.0  | -15.4 | -14.6 | -1.9  | -17.5 | -11.7  | -13.9 | -34.9 | -22.0 | -19.3 | -15.0 | -26.9 |
|                                                                                                            | FR | 02-15          | -62.4  | -13.3 | 10-00 | 50.9  | 10.5  | 9.3   | 10.3  | 3.2   | 4.5   | -16.7  | -20.6 | -25.3 | -23.6 | -26.1 | -24.4 | -25.9 |
|                                                                                                            | HR | 03-10          | -64.4  | -33.4 | 08-19 | 11.2  | 9.6   | 0.6   | 4.0   | 3.5   | 7.4   | -1.1   | -35.5 | -30.3 | -22.9 | -23.1 | -25.0 | -24.2 |
|                                                                                                            | IT | 07-10          | -60.0  | -32.1 | 10-01 | -5.5  | -16.3 | -17.7 | -12.4 | -11.4 | -12.9 | -13.4  | :     | -41.7 | -32.3 | -28.3 | -27.4 | -23.0 |
|                                                                                                            | CY | 08-13          | -94.1  | -41.2 | 12-03 | 43.0  | -12.8 | -12.3 | -7.4  | -20.3 | -13.6 | -17.6  | -21.6 | -27.2 | -31.4 | -36.9 | -25.6 | -32.3 |
|                                                                                                            | LV | 09-09          | -92.3  | -34.6 | 01-07 | 8.5   | -17.5 | -20.2 | -19.9 | -21.5 | -21.9 | -21.3  | -33.2 | -41.8 | -35.5 | -31.1 | -31.9 | -30.1 |
|                                                                                                            | LT | 09-09          | -102.9 | -46.7 | 03-07 | 1.2   | -38.5 | -41.7 | -41.8 | -32.8 | -34.5 | -39.6  | -43.8 | -48.2 | -54.7 | -50.9 | -46.7 | -43.8 |
|                                                                                                            | LU | 03-03          | -60.5  | -15.0 | 09-17 | 33.4  | 12.3  | 11.2  | 5.8   | 14.8  | 13.9  | 14.6   | 4.6   | -5.1  | -2.6  | -0.7  | -0.7  | -5.3  |
|                                                                                                            | HU | 05-09          | -69.2  | -25.3 | 08-18 | 40.0  | 17.5  | 19.6  | -1.1  | 9.4   | 3.8   | -3.4   | -33.5 | -33.9 | -25.5 | -29.8 | -30.5 | -30.3 |
|                                                                                                            | MT | 10-13          | -72.6  | -24.9 | 01-19 | 39.4  | 21.9  | 10.7  | 12.6  | 4.5   | 2.0   | 2.1    | -38.1 | -13.0 | -18.8 | -5.0  | -12.4 | 8.0   |
|                                                                                                            | NL | 03-13          | -56.7  | -6.7  | 05-18 | 41.4  | 15.4  | 7.4   | 8.0   | 12.4  | 10.6  | 6.5    | -7.2  | -7.2  | -9.3  | -5.8  | -5.4  | 0.4   |
|                                                                                                            | AT | 12-01          | -56.6  | -17.1 | 02-20 | 19.9  | 5.3   | 12.5  | 8.3   | 17.7  | 19.9  | 19.0   | -10.7 | -15.9 | -1.7  | -5.6  | -12.6 | -1.0  |
|                                                                                                            | PL | 10-02          | -86.4  | -49.5 | 04-19 | -16.7 | -22.2 | -22.4 | -22.4 | -20.7 | -20.3 | -20.9  | -42.0 | -48.6 | -48.0 | -45.3 | -43.3 | -42.4 |
|                                                                                                            | PT | 10-12          | -82.8  | -45.7 | 09-01 | -6.1  | -18.6 | -19.8 | -19.8 | -15.7 | -17.3 | -20.2  | -38.6 | -39.0 | -35.4 | -31.9 | -27.8 | -27.0 |
|                                                                                                            | RO | 09-00          | -69.0  | -30.2 | 12-03 | -5.6  | -12.0 | -11.5 | -12.4 | -9.4  | -10.2 | -9.7   | -37.5 | -41.7 | -34.0 | -31.3 | -27.1 | -24.7 |
|                                                                                                            | SI | 07-10          | -79.1  | -13.4 | 08-04 | 31.7  | -7.4  | -8.5  | -8.9  | -4.6  | -4.7  | -1.1   | -36.6 | -41.2 | -29.5 | -26.6 | -26.6 | -21.3 |
|                                                                                                            | SK | 11-12          | -77.6  | -37.1 | 04-18 | -1.2  | -13.3 | -13.3 | -10.9 | -13.1 | -18.5 | -5.5   | -45.0 | -56.4 | -49.0 | -46.4 | -62.1 | -65.0 |
|                                                                                                            | FI | 06-09          | -78.7  | -13.4 | 11-07 | 27.8  | 6.8   | -2.8  | 1.9   | 0.0   | -1.4  | -5.5   | -14.7 | -19.4 | -26.6 | -17.9 | -24.2 | -19.9 |
|                                                                                                            | SE | 02-10          | -80.2  | -14.1 | 05-07 | 43.3  | 5.8   | 7.3   | -5.2  | 7.1   | 0.0   | 1.8    | -8.8  | -28.6 | -34.4 | -28.4 | -31.6 | -35.7 |
| EMPLOYMENT<br>EXPECTATIONS<br>(Question 4)<br><br>Component of the<br>construction confidence<br>indicator | EU | 04-09          | -30.2  | -4.9  | 11-18 | 14.5  | 7.7   | 6.2   | 7.5   | 6.7   | 7.3   | 1.2    | -20.6 | -15.0 | -5.9  | -6.5  | -7.6  | -4.2  |
|                                                                                                            | EA | 04-09          | -29.1  | -5.3  | 11-18 | 15.9  | 7.6   | 6.4   | 8.2   | 6.8   | 8.3   | 1.6    | -18.4 | -13.1 | -4.2  | -5.6  | -7.0  | -3.0  |
|                                                                                                            | BE | 04-20          | -17.7  | -1.1  | 04-07 | 13.8  | 0.8   | 1.8   | 2.9   | 2.7   | 3.1   | 0.1    | -17.7 | -11.6 | -3.8  | -5.1  | -5.4  | 1.7   |
|                                                                                                            | BG | 10-09          | -49.3  | -0.7  | 12-07 | 49.7  | 18.5  | 20.8  | 19.6  | 20.2  | 20.5  | 10.9</ |       |       |       |       |       |       |

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

|                                                                        |    | Since 2000 (*) |       |       |       |       | 2019  |       |       | 2020  |       |       |       |       |       |       |       |       |
|------------------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                        |    | Min.           |       | Ave.  | Max.  |       | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
|                                                                        |    | Date           | Value |       | Date  | Value |       |       |       |       |       |       |       |       |       |       |       |       |
| TREND OF ACTIVITY<br>COMPARED WITH<br>PRECEDING MONTHS<br>(Question 1) | EU | 05-20          | -37.7 | -3.5  | 02-07 | 16.1  | 5.9   | 5.2   | 4.6   | 6.1   | 9.7   | 3.6   | -19.2 | -37.7 | -37.0 | -30.0 | -25.8 | -18.7 |
|                                                                        | EA | 05-20          | -39.8 | -4.6  | 09-06 | 14.5  | 6.4   | 5.4   | 4.8   | 5.8   | 10.6  | 2.7   | -19.3 | -39.8 | -38.3 | -31.2 | -27.1 | -19.2 |
|                                                                        | BE | 05-20          | -52.1 | -3.3  | 08-10 | 11.0  | -1.8  | -1.8  | -0.7  | -1.8  | 7.8   | 1.9   | -39.8 | -52.1 | -48.8 | -34.8 | -27.3 | -15.7 |
|                                                                        | BG | 10-00          | -51.3 | -5.0  | 12-05 | 28.2  | 4.2   | 6.0   | 5.3   | 9.0   | 13.2  | 11.7  | -17.8 | -34.8 | -26.7 | -24.4 | -19.3 | -19.3 |
|                                                                        | CZ | 01-14          | -11.1 | 28.3  | 01-05 | 78.4  | 43.2  | 43.6  | 42.3  | 48.9  | 51.4  | 51.8  | 38.5  | 40.3  | 40.8  | 41.8  | 41.3  | 26.7  |
|                                                                        | DK | 03-10          | -46.0 | -2.5  | 02-07 | 21.0  | 2.6   | 1.0   | -0.3  | 1.7   | 3.0   | 2.7   | -10.0 | -19.5 | -17.4 | -12.6 | -10.4 | -7.2  |
|                                                                        | DE | 03-05          | -45.3 | -9.7  | 02-19 | 18.3  | -0.8  | 1.6   | 0.3   | 8.7   | 17.4  | 12.8  | -2.7  | -13.5 | -19.0 | -12.7 | -12.4 | -10.1 |
|                                                                        | EE | 06-09          | -50.5 | 10.1  | 06-02 | 87.1  | -10.2 | -0.7  | -0.1  | 4.3   | 11.6  | 10.5  | -19.8 | -42.9 | -40.0 | -36.2 | -24.2 | -23.5 |
|                                                                        | IE | 06-20          | -70.4 | 8.3   | 08-18 | 63.8  | 12.7  | 19.5  | 25.0  | 29.0  | 30.6  | 16.7  | 5.5   | -64.6 | -70.4 | -22.2 | -24.4 | 4.8   |
|                                                                        | EL | 08-11          | -73.7 | -12.4 | 04-00 | 46.9  | -7.3  | -17.5 | 6.2   | -21.3 | -11.0 | -3.5  | -9.4  | -12.2 | -44.4 | -44.0 | -54.9 | -38.8 |
|                                                                        | ES | 05-20          | -58.9 | -3.2  | 09-06 | 47.8  | 5.2   | -0.1  | -5.2  | 0.2   | -4.0  | 2.7   | -43.8 | -58.9 | -50.6 | -20.4 | -48.7 | -34.4 |
|                                                                        | FR | 07-20          | -61.6 | 0.7   | 04-00 | 51.3  | 20.4  | 16.4  | 15.4  | 10.4  | 13.7  | -16.0 | -19.2 | -57.8 | -52.3 | -61.6 | -39.5 | -30.4 |
|                                                                        | HR | 01-10          | -54.1 | -6.0  | 03-19 | 37.8  | 26.1  | 15.7  | 13.4  | 25.5  | 20.7  | 24.1  | -35.0 | -41.0 | -43.6 | -28.6 | -16.0 | -15.4 |
|                                                                        | IT | 05-20          | -54.3 | -13.2 | 06-04 | 19.4  | -0.9  | 0.6   | -1.2  | -2.7  | 1.9   | 2.8   | :     | -54.3 | -52.9 | -44.4 | -32.9 | -19.3 |
|                                                                        | CY | 04-13          | -77.6 | -18.3 | 09-02 | 63.6  | 23.9  | 29.1  | 18.8  | 25.0  | 21.2  | 13.1  | -4.7  | -48.0 | -38.9 | -32.9 | -8.5  | -14.9 |
|                                                                        | LV | 07-09          | -74.3 | -3.3  | 06-02 | 41.9  | -4.3  | -3.3  | -5.8  | -5.6  | -3.6  | -2.7  | -26.3 | -37.4 | -30.7 | -20.8 | -19.7 | -17.4 |
|                                                                        | LT | 06-09          | -85.7 | 1.4   | 06-02 | 81.1  | 1.3   | 0.9   | 1.4   | 2.7   | 8.8   | 4.9   | -17.2 | -22.3 | -29.9 | -32.3 | -25.9 | -23.6 |
|                                                                        | LU | 02-03          | -62.8 | -15.4 | 02-00 | 47.3  | 1.8   | 3.5   | -1.9  | 5.4   | 1.1   | 14.5  | -45.1 | -55.1 | -53.1 | -41.5 | -24.9 | -21.8 |
|                                                                        | HU | 05-09          | -54.5 | -11.9 | 06-18 | 33.6  | 13.9  | 15.0  | 5.4   | 2.8   | 1.6   | -3.2  | -37.1 | -45.3 | -33.9 | -38.6 | -37.8 | -29.2 |
|                                                                        | MT | 04-09          | -54.2 | 0.4   | 05-15 | 49.8  | -5.8  | 7.6   | 4.9   | 9.8   | 3.2   | 8.2   | -45.8 | -19.8 | -30.8 | -13.9 | -24.3 | -9.8  |
|                                                                        | NL | 03-10          | -47.4 | 0.1   | 05-18 | 36.4  | 13.2  | 3.5   | 4.0   | 6.7   | 13.8  | -1.1  | -10.4 | -10.5 | -8.7  | -10.8 | -7.3  | -4.3  |
|                                                                        | AT | 05-20          | -56.3 | 4.8   | 01-04 | 30.2  | 1.4   | 10.5  | 16.3  | 13.0  | 21.5  | 27.2  | -33.1 | -56.3 | -35.0 | -19.6 | -3.1  | -0.4  |
|                                                                        | PL | 05-20          | -42.5 | -0.8  | 01-05 | 45.3  | -3.8  | -2.3  | -1.8  | 1.0   | 3.5   | 1.1   | -29.3 | -42.5 | -41.8 | -34.5 | -27.0 | -23.5 |
|                                                                        | PT | 05-12          | -66.8 | -21.3 | 09-00 | 12.2  | -6.7  | -3.1  | -2.7  | 1.8   | 0.6   | -0.1  | -24.0 | -38.9 | -32.7 | -21.8 | -20.9 | -16.4 |
|                                                                        | RO | 06-00          | -66.3 | 0.9   | 04-02 | 98.8  | 9.3   | 5.1   | 6.7   | 7.3   | 6.7   | 6.4   | -20.6 | -34.5 | -41.1 | -32.0 | -17.3 | -8.5  |
|                                                                        | SI | 10-09          | -65.6 | 1.0   | 03-07 | 48.1  | 6.9   | 8.2   | -3.2  | -3.0  | 10.6  | 24.8  | -27.5 | -38.8 | -32.6 | -27.1 | -16.7 | -11.9 |
|                                                                        | SK | 04-13          | -42.0 | 10.9  | 12-04 | 56.6  | 28.1  | 33.0  | 25.4  | 24.6  | 28.7  | 32.3  | -10.2 | -27.4 | -31.2 | -22.9 | -16.9 | -20.2 |
|                                                                        | FI | 05-09          | -55.7 | 5.3   | 12-03 | 45.8  | 10.6  | 1.1   | 16.5  | -2.1  | 7.8   | 0.4   | -12.4 | -7.5  | -25.2 | -20.1 | -24.2 | -21.0 |
|                                                                        | SE | 04-09          | -52.7 | 8.2   | 12-10 | 61.8  | -5.4  | -2.2  | -1.6  | 5.1   | -5.5  | 5.8   | -18.1 | -26.2 | -40.4 | -32.1 | -32.0 | -25.2 |
| PRICE<br>EXPECTATIONS<br>(Question 5)                                  | EU | 05-09          | -32.9 | -2.6  | 09-00 | 17.7  | 5.3   | 5.8   | 6.3   | 7.1   | 5.5   | -0.2  | -14.2 | -12.5 | -11.6 | -10.2 | -8.3  | -6.9  |
|                                                                        | EA | 05-09          | -33.7 | -3.5  | 02-00 | 18.4  | 5.2   | 6.1   | 6.4   | 6.8   | 5.9   | -1.1  | -12.9 | -11.3 | -10.8 | -9.9  | -7.5  | -6.0  |
|                                                                        | BE | 09-09          | -17.0 | -1.2  | 10-06 | 15.9  | 1.8   | -0.9  | 2.3   | 3.3   | 1.3   | -3.0  | -12.0 | -4.3  | -4.9  | -6.1  | -5.6  | -2.9  |
|                                                                        | BG | 10-09          | -18.1 | 8.2   | 08-08 | 63.8  | 9.1   | 3.9   | 4.3   | 6.1   | 7.9   | 5.0   | -4.4  | -2.0  | 1.6   | 0.9   | 1.4   | 2.0   |
|                                                                        | CZ | 07-13          | -32.8 | 12.1  | 12-00 | 51.0  | 15.5  | 16.2  | 18.1  | 18.5  | 21.0  | 12.6  | 14.0  | 8.2   | 6.5   | 2.5   | -2.2  | 1.5   |
|                                                                        | DK | 02-09          | -53.1 | -12.8 | 02-06 | 8.3   | -3.6  | -5.0  | -5.3  | -3.2  | -3.8  | -9.0  | -31.1 | -22.2 | -18.2 | -12.0 | -14.5 | -11.6 |
|                                                                        | DE | 12-02          | -32.6 | -9.4  | 12-18 | 25.8  | 7.2   | 11.3  | 10.8  | 12.6  | 9.9   | 4.4   | -15.8 | -19.6 | -19.3 | -15.1 | -11.8 | -6.9  |
|                                                                        | EE | 02-09          | -59.8 | 19.2  | 11-06 | 75.2  | -6.1  | -0.4  | 11.3  | 14.6  | 7.7   | 6.9   | -44.0 | -43.8 | -41.3 | -27.2 | -19.9 | -21.6 |
|                                                                        | IE | 05-09          | -98.7 | 10.1  | 03-00 | 89.8  | 25.6  | 33.0  | 27.8  | 33.6  | 41.5  | 22.0  | -9.5  | -10.1 | 13.3  | 0.2   | 16.8  | 9.1   |
|                                                                        | EL | 12-11          | -47.8 | -13.8 | 12-02 | 25.0  | -12.6 | -7.3  | -3.4  | -12.0 | -14.0 | -8.5  | -20.0 | -22.4 | -32.5 | -17.4 | -21.0 | -9.1  |
|                                                                        | ES | 04-14          | -44.7 | 1.7   | 01-00 | 68.8  | 7.2   | 3.6   | 3.2   | 5.1   | 3.3   | -2.1  | -5.2  | -0.4  | -1.0  | -1.2  | 8.8   | 6.5   |
|                                                                        | FR | 06-09          | -55.7 | -17.3 | 04-07 | 12.7  | 2.1   | 3.4   | 2.6   | -1.5  | 0.4   | -15.0 | -17.8 | -12.5 | -12.6 | -15.5 | -18.2 | -19.0 |
|                                                                        | HR | 07-10          | -27.3 | 0.7   | 06-08 | 48.5  | 21.4  | 20.6  | 16.0  | 23.1  | 23.3  | 18.1  | -1.3  | 0.1   | -1.8  | -1.2  | 3.3   | -0.2  |
|                                                                        | IT | 05-09          | -20.7 | 1.6   | 04-01 | 28.5  | -1.9  | -1.1  | -0.6  | 0.9   | -0.2  | -1.5  | :     | -6.6  | -2.6  | -1.6  | -2.0  | -1.9  |
|                                                                        | CY | 05-13          | -62.3 | -3.1  | 06-04 | 75.5  | 11.0  | 18.6  | 15.7  | 11.7  | 16.3  | 9.8   | -9.0  | -8.0  | -6.4  | 7.9   | 4.5   | -4.4  |
|                                                                        | LV | 05-09          | -55.8 | 18.5  | 02-07 | 75.0  | 19.3  | 18.5  | 12.2  | 17.3  | 14.4  | 6.7   | -5.0  | -9.4  | 1.3   | 6.3   | 7.6   | 6.7   |
|                                                                        | LT | 03-09          | -70.5 | 15.3  | 09-05 | 71.5  | 17.0  | 19.4  | 16.5  | 19.5  | 20.9  | 10.9  | -5.1  | -3.8  | -7.8  | -1.8  | -1.3  | 0.7   |
|                                                                        | LU | 04-03          | -64.8 | -24.9 | 11-00 | 24.8  | -3.1  | -8.4  | -7.2  | 15.2  | 11.9  | 11.3  | 6.4   | 6.1   | -2.2  | -4.2  | 0.8   | 2.6   |
|                                                                        | HU | 03-10          | -22.6 | 5.9   | 02-19 | 45.0  | 30.2  | 27.6  | 23.2  | 21.1  | 16.3  | 15.9  | 18.8  | 7.6   | 12.8  | 9.5   | 8.8   | 7.9   |
|                                                                        | MT | 08-13          | -30.2 | 4.8   | 05-08 | 58.1  | 19.7  | 15.4  | 10.6  | 10.5  | 9.9   | 5.9   | -10.5 | -25.9 | -10.3 | -3.9  | -13.8 | -12.1 |
|                                                                        | NL | 07-09          | -22.5 | 21.2  | 03-18 | 77.0  | 24.7  | 19.7  | 20.8  | 22.9  | 21.6  | 15.7  | 3.6   | -2.0  | 1.2   | 0.0   | 4.5   | 10.2  |
|                                                                        | AT | 01-02          | -48.4 | 0.6   | 11-03 | 32.9  | 7.6   | 14.0  | 17.6  | 13.8  | 15.2  | 15.4  | -1.0  | 2.8   | -3.3  | -5.0  | 1.1   | 3.8   |
|                                                                        | PL | 03-02          | -27.5 | 0.4   | 06-07 | 47.0  | 9.1   | 10.2  | 10.9  | 16.7  | 15.4  | 11.2  | -18.4 | -11.2 | -6.8  | -4.1  | -3.9  | -3.4  |
|                                                                        | PT | 08-12          | -44.3 | -16.0 | 09-01 | 11.8  | -3.4  | -2.4  | -1.4  | -0.1  | 0.9   | -1.9  | -12.3 | -9.0  | -6.3  | -6.3  | -6.9  | -4.6  |
|                                                                        | RO | 04-20          | -10.0 | 25.9  | 06-00 | 87.9  | 9.8   | 11.1  | 13.5  | 12.5  | 9.3   | 8.5   | -10.0 | 0.9   | 6.9   | 8.5   | 9.7   | 9.9   |
|                                                                        | SI | 01-10          | -44.1 | -2.5  | 02-08 | 25.4  | 2.1   | -0.8  | 2.2   | 5.6   | 3.8   | -3.9  | -13.9 | -9.9  | -3.0  | -1.7  | -1.6  | -2.4  |
|                                                                        | SK | 02-13          | -30.2 | 22.4  | 10-01 | 79.4  | 6.1   | 4.7   | 7.0   | 13.5  | 12.4  | 20.5  | -26.5 | 3.9   | -14.8 | -9.4  | -9.1  | -10.7 |
|                                                                        | FI | 04-09          | -83.4 | -2.5  | 10-07 | 47.6  | -15.0 | -23.6 | -13.5 | -8.3  | -10.6 | -26.5 | -49.4 | -56.3 | -59.8 | -45.2 | -43.0 | -42.6 |
|                                                                        | SE | 02-09          | -74.6 | 0.6   | 02-11 | 63.7  | -3.6  | -8.4  | -5.1  | -4.7  | -18.1 | -6.3  | -38.7 | -48.9 | -47.9 | -38.8 | -38.4 | -38.6 |

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

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

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

|                                                                        |    | Since 04/2006 |       |      |       | 2019  |      |      | 2020 |      |      |       |       |       |       |       |       |      |
|------------------------------------------------------------------------|----|---------------|-------|------|-------|-------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|------|
|                                                                        |    | Min.          |       | Ave. | Max.  |       | Oct  | Nov  | Dec  | Jan  | Feb  | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep  |
|                                                                        |    | Date          | Value |      | Date  | Value |      |      |      |      |      |       |       |       |       |       |       |      |
| FINANCIAL SERVICES                                                     | EU | 04-20         | -51.1 | 12.9 | 04-06 | 43.3  | 8.8  | 15.1 | 17.0 | 19.7 | 13.9 | -2.1  | -51.1 | -49.5 | -25.4 | -11.0 | -6.5  | 5.4  |
| CONFIDENCE INDICATOR <sup>(b)</sup>                                    | EA | 04-20         | -51.9 | 11.3 | 04-06 | 42.6  | 4.1  | 13.6 | 15.2 | 19.4 | 12.4 | -2.6  | -51.9 | -48.6 | -22.8 | -8.6  | -4.8  | 6.7  |
| ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup> | EU | 05-20         | -63.4 | 10.1 | 04-06 | 38.6  | 5.4  | 13.8 | 18.3 | 24.5 | 16.0 | 0.6   | -50.1 | -63.4 | -38.1 | -22.2 | -9.8  | 1.3  |
| EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>              | EA | 05-20         | -62.4 | 8.8  | 04-06 | 39.6  | 1.4  | 12.8 | 17.5 | 24.1 | 14.1 | 1.5   | -50.5 | -62.4 | -35.6 | -18.9 | -7.0  | 3.2  |
| EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>     | EU | 05-20         | -51.6 | 11.8 | 04-06 | 41.6  | 10.8 | 19.2 | 19.8 | 22.9 | 15.7 | 3.4   | -41.6 | -51.6 | -34.4 | -20.5 | -12.2 | 3.0  |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS                         | EA | 05-20         | -50.8 | 10.6 | 04-06 | 40.3  | 5.6  | 16.9 | 19.3 | 24.4 | 14.1 | 2.8   | -43.8 | -50.8 | -31.8 | -17.2 | -10.1 | 5.2  |
| EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS                | EU | 04-20         | -61.6 | 16.7 | 04-06 | 49.5  | 10.3 | 12.3 | 12.9 | 11.8 | 10.0 | -10.2 | -61.6 | -33.5 | -3.8  | 9.7   | 2.5   | 12.1 |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS                         | EA | 04-20         | -61.5 | 14.5 | 04-06 | 47.8  | 5.2  | 10.9 | 8.8  | 9.8  | 8.9  | -12.1 | -61.5 | -32.5 | -1.2  | 10.3  | 2.6   | 11.8 |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS                         | EU | 02-09         | -11.2 | 5.8  | 01-07 | 23.3  | 6.5  | 10.2 | 5.4  | 1.6  | 1.0  | 2.5   | -9.9  | -10.9 | -6.4  | -5.1  | -6.6  | -3.5 |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS                         | EA | 03-13         | -12.4 | 4.0  | 09-08 | 25.7  | 7.6  | 11.2 | 3.1  | 1.0  | 0.7  | 3.1   | -9.7  | -11.4 | -5.5  | -4.6  | -5.9  | -1.8 |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS                         | EU | 04-20         | -26.6 | 7.5  | 04-06 | 30.0  | 13.7 | 11.7 | 6.4  | 6.7  | 6.7  | 1.8   | -26.6 | -17.5 | -7.7  | -2.2  | -1.3  | 3.8  |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS                         | EA | 04-20         | -26.6 | 5.0  | 04-06 | 29.5  | 11.5 | 13.8 | 6.1  | 6.6  | 7.0  | 2.7   | -26.6 | -17.5 | -6.7  | -1.7  | -0.9  | 4.9  |

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

## Information

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

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

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