

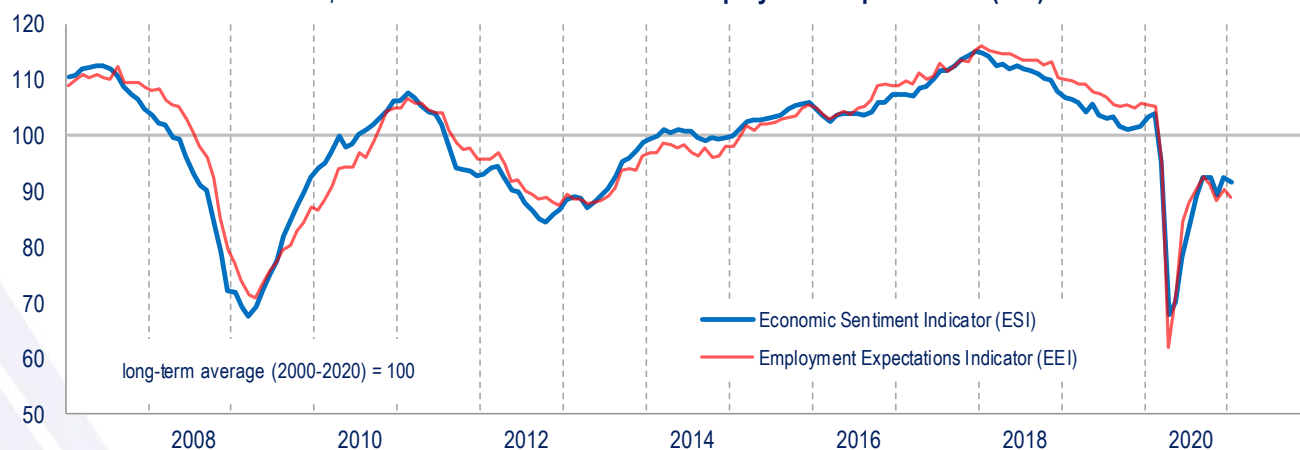
Business and consumer survey results for January 2021

Economic Sentiment and Employment Expectations decreasing in the euro area and the EU

In January 2021, the *Economic Sentiment Indicator* (ESI) edged down in both the euro area (-0.9 points to 91.5) and the EU (-0.6 points to 91.2) on a monthly basis.¹ The *Employment Expectations Indicator* (EEI) also decreased (-1.6 points to 88.8 in the euro area and -1.3 points to 90.0 in the EU).

Euro-area developments

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

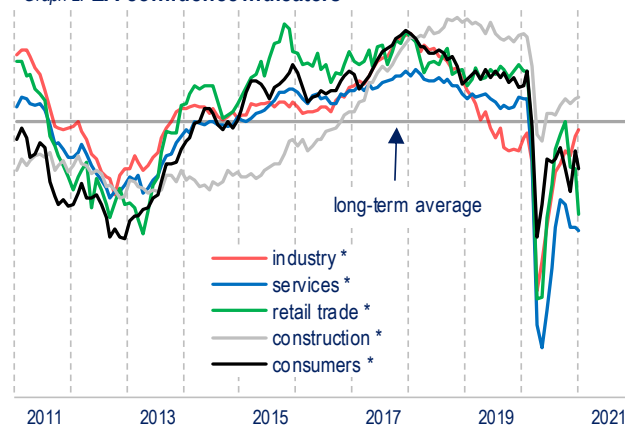


source: European Commission services

In the euro area, the ESI's decrease in January was driven by sliding confidence in retail trade and smaller losses in services and consumer confidence. Confidence in industry improved, while it remained broadly unchanged in construction. Amongst the largest euro-area economies, the ESI dropped in France (-2.6) and Germany (-2.3), while it improved in Spain (+2.4), the Netherlands (+0.6) and Italy (+0.4).

Industry confidence firmed (+0.9), as managers' assessments of the *current level of overall order books* improved for the seventh month in a row. Their *production expectations* and appraisals of the *stocks of finished products* remained broadly unchanged. Of the questions not entering the confidence indicator, managers' views on *export order books* continued to brighten as well, while their appraisals of *past production* deteriorated for the third month running. **Services confidence** weakened further compared to December (-0.7), due to worsened assessments of the *past business situation* and, to a lesser extent, *past and expected demand*. The decline in **consumer confidence** (-1.7) reflected a deterioration in all its four components, i.e. households' assessments of their *past and future financial conditions*, their *intentions to make major purchases* and especially their expectations about the *general economic situation*. The slide in **retail trade confidence** (-6.0) was fuelled by managers' assessments of the *past business situation* and the adequacy of the *volume of stocks*, both of which deteriorated to an extent not seen since the first wave of the COVID-19 pandemic in spring 2020. The *expected business situation*, by contrast, worsened only mildly. **Construction confidence** remained broadly unchanged (+0.3), as managers' improved appraisals

Graph 2: EA confidence indicators



* standardised over the period 2000-2020

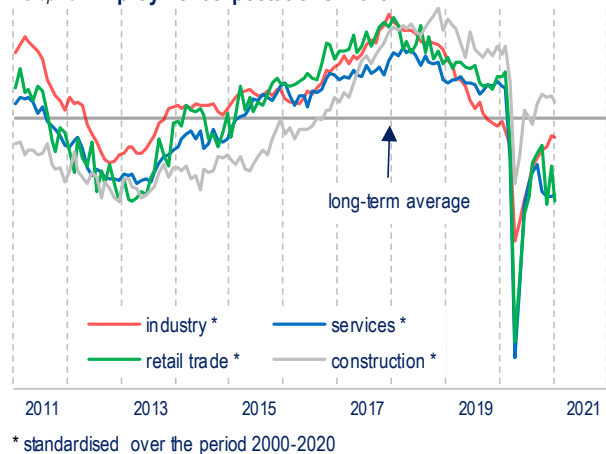
¹ Due to the annual updating of country weights and the inclusion of 2020 in the standardization sample, data have been revised for previous periods. The effect on the ESI for December 2020 is an upward revision to 92.4 (euro area) and 91.8 (EU). The effect on the EEI for December 2020 is an upward revision to 90.4 and 91.3, respectively.

of the *level of order books* were counterbalanced by more muted *employment expectations*. Following the substantial rise recorded in December, **financial services confidence** (not included in the ESI) saw a mild deterioration (-0.8) in January. While manager's appraisals of *past demand* and their *demand expectations* worsened, the *past business situation* was seen more positively.

The decrease of the **Employment Expectations Indicator** (-1.6) was driven by worsened employment plans in retail trade and construction. Industry and services managers' employment plans remained broadly unchanged at levels below their respective long-term averages. Consumers' unemployment expectations, which are not included in the headline indicator, worsened.

Selling price expectations firmed in construction and industry, but eased in services and retail trade. Consumer price expectations remained broadly unchanged.

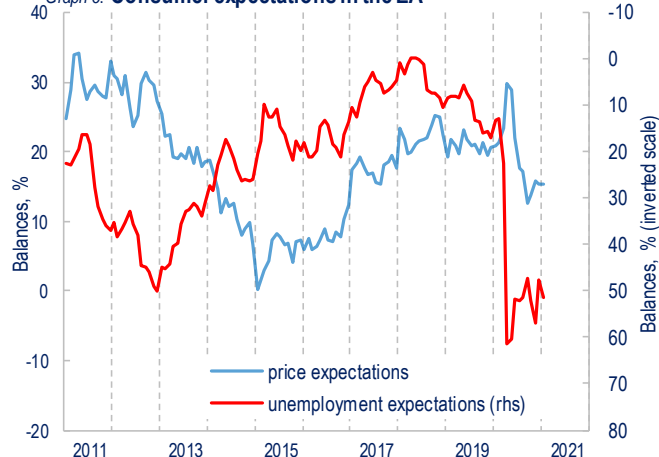
Graph 3: Employment expectations in the EA



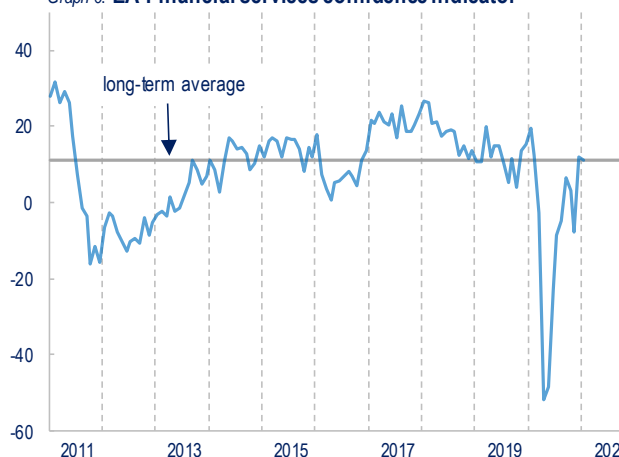
Graph 4: Price expectations in the EA



Graph 5: Consumer expectations in the EA



Graph 6: EA Financial services confidence indicator



Quarterly survey results (conducted in January)

The quarterly questions in the industry and services surveys are asked in January, April, July and October of each year. In January 2021, the estimated rate of capacity utilisation in the EA industry sector recovered for the third time in a row. Increasing by 1.3 percentage points (to 77.6%) compared to October 2020, the indicator is 3.3 points shy of its pre-crisis level, as surveyed in January 2020. In line with the higher capacity utilisation, the share of managers assessing their current production capacity as 'more than sufficient' (in view of current order books and demand expectations) declined (-4.5 points) for the third time. On the external side, managers' export volume expectations continued the recovery observed since July 2020 (+2.3 points compared to October 2020). Firms' assessments of their competitive position on foreign markets outside the EU over the past three months, by contrast, deteriorated mildly (-0.7 points) after the sharp increase recorded in October 2020 had brought the indicator back to its level prior to the outbreak of COVID-19. Similarly, new orders were appraised less enthusiastically (-4.6 points) than in October 2020, which had seen the indicator's largest jump on record. Finally, the estimated number of months' production assured by orders on hand grew to 4.2 months (+0.2 months compared to October 2020).

EU-wide developments were qualitatively in line with the described EA-developments; the estimated rate of capacity utilisation recovered to 77.7%, 1.2 percentage points higher than in October 2020 and 3.2 points lower than its pre-crisis level recorded in January 2020. Capacity utilisation in services decreased by 1.1 percentage points in the euro area (to 85.1%) and by 0.8 percentage points in the EU (to 85.7%) compared to October 2020. In both areas, the current reading is the lowest registered in the current crisis.

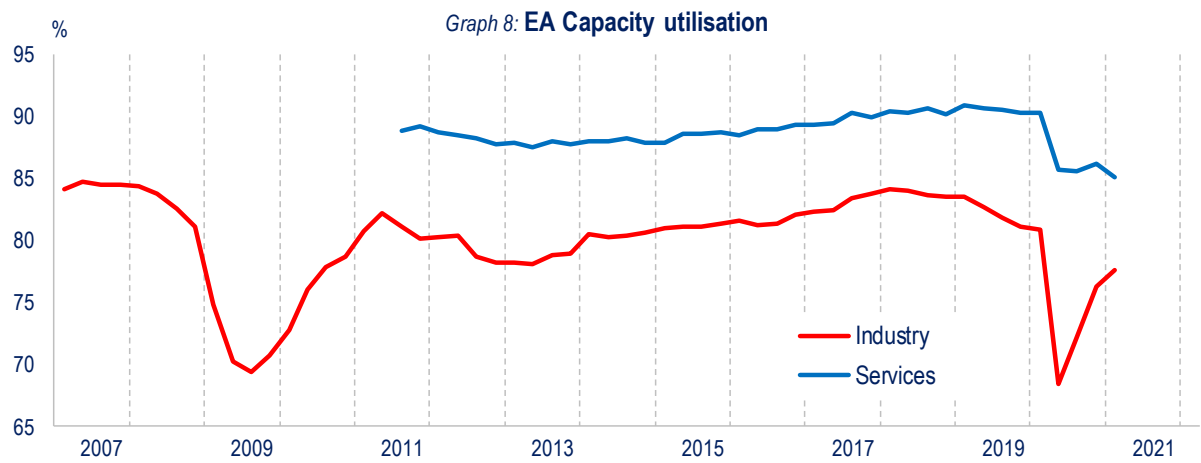
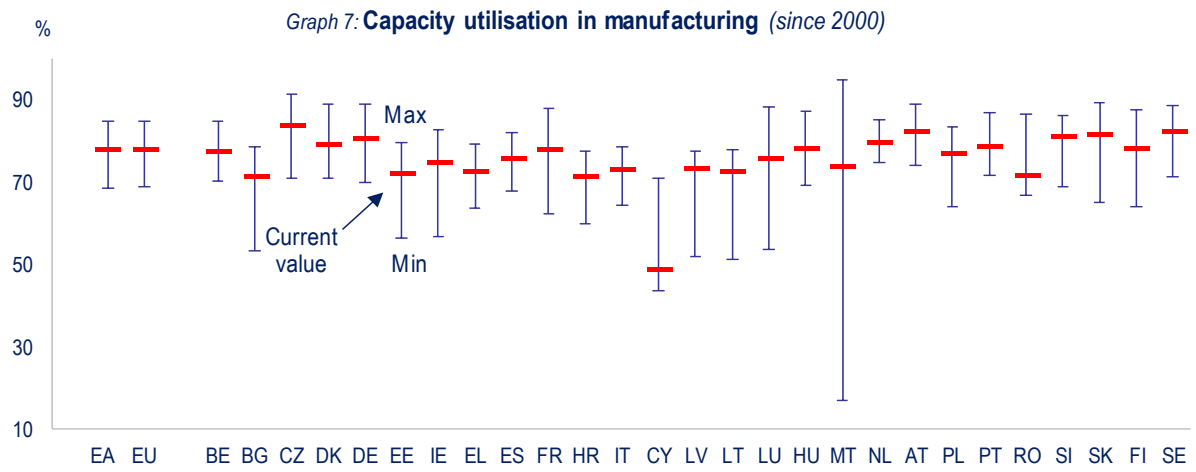


TABLE 2a (continued): **Quarterly survey of manufacturing industry (s.a)**

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

Estimated number of months' production assured by orders on hand in manufacturing industry
(Question 10)

	Since 2000 (*)					2019			2020				2021
	Min.		Ave.	Max.		II	III	IV	I	II	III	IV	I
	Date	Value		Date	Value								
EU	I-00	3.1	3.9	I-20	4.9	4.8	4.8	4.8	4.9	4.2	4.2	4.4	4.6
EA	IV-09	2.8	3.5	II-19	4.4	4.4	4.3	4.3	4.3	3.8	3.8	4.0	4.2
BE	IV-03	2.8	3.5	II-19	4.1	4.1	4.0	4.0	4.0	3.6	3.7	3.8	4.1
BG	I-01	1.7	4.2	II-03	6.6	4.3	4.4	4.1	4.4	3.6	3.6	3.6	3.6
CZ	I-13	5.7	9.8	II-01	23.7	8.2	12.7	12.9	12.7	11.3	11.5	12.2	12.0
DK	IV-12	1.3	2.5	I-21	4.4	3.0	3.1	3.0	3.4	2.8	3.0	3.9	4.4
DE	III-09	2.3	2.9	I-18	3.5	3.3	3.3	3.1	3.1	2.9	2.9	3.2	3.0
EE	II-12	2.7	4.0	II-02	7.2	3.1	3.1	3.5	3.4	2.7	2.8	4.3	3.3
IE	II-20	2.8	3.8	II-19	5.2	5.2	4.1	3.4	3.6	2.8	3.1	3.4	3.0
EL	III-10	3.6	4.7	III-20	6.6	4.5	5.2	5.3	5.6	5.8	6.6	4.6	4.8
ES	IV-18	0.5	3.1	I-21	6.2	5.1	5.0	5.4	5.7	5.4	4.7	5.0	6.2
FR	I-01	2.7	3.9	I-20	5.2	4.9	4.7	5.0	5.2	3.8	4.5	4.2	4.6
HR	III-12	3.2	4.4	II-18	5.8	4.3	5.6	5.0	4.8	3.8	3.6	4.2	4.4
IT	IV-09	2.6	4.2	IV-17	6.2	5.7	5.3	5.8	5.8	:	5.1	5.3	6.1
CY	IV-14	1.1	2.4	IV-10	5.0	2.6	3.4	3.0	2.6	1.6	3.0	2.1	1.5
LV	I-11	2.6	3.3	IV-18	4.3	3.1	3.3	3.1	3.6	2.9	4.0	3.2	3.8
LT	IV-09	2.1	2.9	III-06	3.6	3.1	3.2	3.2	3.1	2.6	2.7	2.9	3.3
LU	I-01	2.0	3.5	I-21	5.5	4.2	4.1	4.1	4.1	4.2	4.9	5.3	5.5
HU	III-02	2.8	4.6	III-08	6.5	5.8	5.8	5.4	5.5	3.9	4.2	4.5	5.1
MT	II-04	2.8	6.5	II-20	19.0	5.5	9.6	9.6	12.4	19.0	11.2	11.0	13.7
NL	II-00	2.5	3.3	I-20	4.5	4.3	4.3	4.3	4.5	4.2	4.2	4.3	4.4
AT	II-20	3.6	4.8	II-08	5.9	4.9	4.9	5.0	4.7	3.6	4.1	4.3	4.5
PL	IV-00	5.1	11.0	IV-13	21.2	10.5	10.0	10.0	9.5	8.3	7.9	7.4	7.3
PT	III-03	1.6	3.4	IV-07	5.1	4.1	4.3	4.1	3.9	2.5	2.2	2.4	2.4
RO	IV-01	1.7	6.7	II-07	9.1	6.3	6.3	6.0	6.1	4.7	5.3	4.8	5.1
SI	II-20	3.4	4.3	IV-18	5.1	4.8	4.7	4.7	4.6	3.4	3.9	4.2	4.1
SK	III-20	4.1	6.4	I-01	9.6	5.9	9.2	6.3	6.0	4.5	4.1	5.4	5.4
FI	III-09	1.9	2.9	II-18	5.2	3.8	4.1	3.5	3.7	3.3	3.3	3.4	3.6
SE	III-02	2.5	3.6	III-19	7.0	5.2	7.0	5.0	5.3	4.5	4.0	4.3	4.6

New orders in manufacturing industry^(b)

(Question 11)

	Since 2000 (*)					2019			2020			2021	
	Min.		Ave.	Max.		II	III	IV	I	II	III	IV	I
	Date	Value		Date	Value								
EU	I-09	-43.0	1.5	I-11	21.9	-1.4	-6.7	-2.5	-4.6	-33.5	-17.2	7.1	3.4
EA	I-09	-43.8	1.0	I-11	21.9	-2.1	-7.7	-2.6	-4.4	-35.4	-14.0	9.5	4.9
BE	II-20	-38.5	-2.0	I-00	17.5	-9.5	-18.0	1.8	0.2	-38.5	7.2	7.8	7.6
BG	III-09	-39.1	-0.2	I-07	23.0	10.4	1.4	-2.5	-4.9	-35.2	-36.3	-14.1	-14.2
CZ	I-09	-51.4	7.6	IV-06	42.6	-1.1	-10.7	-6.2	-3.2	-28.8	-20.1	2.0	-0.8
DK	II-09	-60.0	6.0	II-07	34.3	3.9	8.0	11.3	-1.5	0.0	-24.9	-3.6	2.3
DE	I-09	-53.6	-0.4	IV-20	32.0	-5.1	-19.4	-4.6	-7.6	-42.3	22.5	32.0	15.8
EE	II-09	-49.7	7.0	I-07	44.4	-2.1	-10.0	-16.7	-7.7	-32.0	-37.7	-4.0	19.3
IE	III-20	-16.3	24.6	III-17	46.1	27.4	18.5	10.8	16.2	-6.6	-16.3	5.5	6.8
EL	III-20	-30.1	2.1	II-00	19.8	2.5	6.8	5.0	5.5	-2.0	-30.1	-6.9	-6.7
ES	II-20	-29.1	3.1	IV-14	16.8	-5.1	9.3	-7.4	-4.9	-29.1	-21.7	-9.0	-4.1
FR	II-09	-56.0	2.0	II-00	37.2	-0.4	-3.1	3.7	-1.7	-23.6	-40.4	0.7	-2.6
HR	II-09	-34.4	10.1	II-18	37.4	27.0	20.3	19.1	26.6	-14.7	-33.8	-12.3	-3.5
IT	III-20	-53.7	-2.0	II-00	22.4	-4.3	-6.3	-5.0	-7.5	:	-53.7	-9.3	-7.6
CY	IV-20	-66.4	-17.8	III-08	28.2	5.6	3.6	14.2	22.2	-37.1	-66.2	-66.4	-63.2
LV	I-09	-53.8	3.4	IV-03	22.3	3.1	-6.7	-3.5	-1.9	-26.2	-19.4	-2.2	-3.9
LT	I-09	-51.8	4.0	II-11	30.7	8.8	0.7	1.6	-9.1	-18.5	-5.0	-4.2	11.3
LU	I-09	-63.8	-8.5	I-00	29.4	-24.5	-28.9	-31.6	-26.7	-40.3	-27.6	-8.5	6.8
HU	II-09	-59.3	-2.6	III-18	26.1	2.5	6.7	-2.4	-9.2	-36.6	-39.0	-25.6	-11.6
MT	II-20	-67.8	11.9	III-07	48.2	2.2	-15.4	6.0	34.7	-67.8	-53.7	14.1	-19.4
NL	II-09	-40.0	4.0	II-11	22.2	6.4	-0.8	3.7	1.1	-12.3	-33.6	-3.0	4.0
AT	II-09	-38.3	8.1	II-11	40.2	-6.1	-3.7	-15.7	-9.4	-35.3	-37.3	3.1	6.3
PL	III-20	-38.9	0.6	II-07	25.3	-2.6	-3.5	-5.4	-5.1	-33.1	-38.9	-10.5	-14.7
PT	II-09	-61.9	-10.8	II-00	15.6	-6.9	-10.0	-10.2	-4.5	-41.4	-48.8	-29.1	-33.3
RO	III-20	-39.7	-0.9	III-03	21.0	1.2	-1.8	-1.7	-1.6	-27.1	-39.7	-12.1	-13.5
SI	II-09	-56.2	8.0	III-06	35.8	3.1	2.2	0.7	-0.7	-36.8	-36.6	6.6	5.6
SK	II-20	-69.7	21.0	IV-07	53.5	0.1	15.3	-4.7	3.4	-69.7	-5.4	43.2	38.0
FI	I-09	-57.0	5.3	II-00	45.1	-7.6	-7.5	-2.0	-17.0	-17.8	-30.2	-15.2	9.2
SE	II-09	-46.4	9.2	II-06	39.5	4.6	-2.5	-4.3	-13.2	-27.5	-37.6	9.9	14.0

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

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

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

(Question 15)

	Since 2000 (*)					2019			2020			2021	
	Min.		Ave.	Max.		II	III	IV	I	II	III	IV	I
	Date	Value		Date	Value								
EU	IV-02	-58.1	-52.3	I-18	-46.5	-47.5	-48.4	-47.1	-46.5	-52.8	-47.8	-47.6	-47.3
EA	IV-02	-59.6	-53.6	I-18	-47.3	-48.3	-49.9	-48.1	-47.6	-55.4	-49.6	-48.8	-49.6
BE	IV-08	-55.4	-44.7	II-12	-31.7	-49.7	-45.8	-46.8	-47.3	-42.6	-41.3	-39.3	-41.2
BG	I-02	-86.2	-65.7	II-20	-39.0	-53.3	-55.3	-52.6	-53.1	-39.0	-55.2	-57.6	-59.4
CZ	III-01	-50.6	-30.9	I-19	-15.1	-21.5	-21.0	-24.3	-17.8	-28.4	-23.2	-29.8	-28.7
DK	I-03	-80.0	-56.9	I-00	-26.1	-51.0	-42.2	-45.7	-46.0	-44.5	-42.6	-40.5	-39.2
DE	II-20	-35.5	-26.0	III-17	-16.1	-19.8	-27.7	-26.0	-22.4	-35.5	-33.7	-31.9	-34.8
EE	I-21	-68.8	-43.8	II-06	-12.2	-55.9	-57.9	-65.0	-63.1	-68.7	-66.6	-64.2	-68.8
IE	II-20	-47.0	-39.4	I-21	-34.6	-37.9	-41.8	-42.7	-40.8	-47.0	-35.3	-37.3	-34.6
EL	I-13	-93.8	-76.0	II-01	-52.2	-75.8	-69.3	-63.2	-69.6	-78.0	-77.2	-78.6	-77.9
ES	II-11	-90.5	-80.4	I-00	-69.8	-75.3	-74.6	-74.7	-75.9	-81.6	-76.6	-77.0	-78.7
FR	III-01	-71.0	-59.4	I-21	-48.3	-59.6	-53.6	-50.0	-51.3	-58.5	-50.5	-51.8	-48.3
HR	II-12	-75.5	-64.8	I-20	-51.3	-53.8	-56.9	-53.4	-51.3	-51.8	-59.8	-57.6	-62.6
IT	IV-06	-86.0	-74.7	IV-20	-57.6	-65.2	-69.2	-68.4	-66.4	:	-62.2	-57.6	-61.0
CY	II-13	-88.8	-67.2	III-01	-45.6	-62.7	-60.0	-56.5	-62.6	-70.7	-63.7	-64.5	-68.1
LV	I-00	-73.5	-37.7	I-02	-9.6	-19.3	-28.5	-20.4	-22.2	-23.9	-18.6	-27.3	-21.5
LT	I-10	-81.6	-64.4	I-07	-52.3	-58.7	-61.8	-61.8	-60.8	-63.9	-64.0	-54.7	-57.0
LU	IV-14	-48.3	-33.8	II-04	-21.8	-33.8	-31.3	-25.6	-28.7	-31.4	-25.8	-34.4	-30.1
HU	IV-11	-87.4	-69.8	III-00	-22.8	-69.8	-68.2	-65.1	-68.4	-50.8	-39.9	-64.7	-40.6
MT	II-17	-80.7	-65.0	IV-09	-53.9	-61.5	-63.2	-61.7	-60.4	-72.6	-57.3	-64.6	-63.7
NL	III-05	-59.9	-49.3	IV-19	-37.6	-40.0	-42.8	-37.6	-40.2	-42.5	-37.6	-39.5	-38.3
AT	III-02	-50.4	-30.7	II-12	-20.2	-25.5	-25.7	-24.0	-26.6	-39.5	-27.3	-28.1	-30.9
PL	III-12	-59.0	-41.4	I-21	-8.0	-48.5	-40.5	-45.4	-41.6	-25.7	-21.8	-23.0	-8.0
PT	IV-12	-81.6	-66.9	III-01	-44.1	-66.7	-69.3	-67.1	-65.9	-76.3	-67.1	-70.5	-64.8
RO	III-10	-68.2	-52.3	I-07	-39.9	-50.0	-45.1	-45.9	-45.2	-52.3	:	:	:
SI	II-12	-67.0	-45.5	III-07	-16.4	-46.0	-46.7	-46.4	-48.3	-58.4	-47.4	-50.9	-52.9
SK	IV-20	-70.7	-58.2	III-07	-46.2	-61.7	-62.8	-63.5	-65.0	-69.4	-68.5	-70.7	-67.0
FI	II-18	-69.8	-59.2	I-21	-48.8	-56.8	-53.8	-55.0	-55.2	-61.4	-51.7	-53.0	-48.8
SE	IV-14	-33.8	-20.3	III-12	-7.1	-26.5	-28.7	-27.4	-29.3	-32.5	-23.6	-25.3	-23.1

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

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

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

		Since 2000 (*)				2020														2021
		Min.		Ave.	Max.															
		Date	Value		Date	Value	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
SELLING-PRICE EXPECTATIONS (Question 6)	EU	08-09	-6.0	6.4	11-07	22.3	8.8	5.5	-5.9	-1.0	1.8	1.5	2.9	4.3	4.8	2.7	5.4	3.4		
	EA	03-09	-8.7	5.7	11-07	21.7	7.5	3.9	-8.0	-3.1	0.1	-0.6	0.8	2.7	3.2	1.4	4.2	1.9		
	BE	12-20	-15.2	6.2	04-11	26.4	5.9	4.4	-7.9	-10.3	5.0	-2.7	0.3	5.6	10.0	-13.4	-15.2	1.5		
	BG	11-09	-9.2	9.9	07-08	45.8	10.3	4.3	-8.4	-5.5	0.5	3.0	-0.1	2.5	0.9	0.1	0.2	1.3		
	CZ	01-15	-11.9	4.8	08-20	27.6	12.6	8.3	22.4	22.3	18.7	22.7	27.6	21.0	15.4	15.7	19.2	14.5		
	DK	04-20	-16.4	-0.4	02-11	24.2	-0.7	-2.0	-16.4	-10.9	-7.6	-3.1	-1.8	-1.7	-0.4	-0.4	-2.8	-5.5		
	DE	04-20	-9.6	10.7	11-06	38.6	12.6	8.3	-9.6	3.0	-1.3	-2.5	5.5	8.8	10.9	12.0	18.6	11.5		
	EE	03-09	-35.9	28.5	04-11	54.9	35.5	35.3	2.4	2.5	14.3	25.0	27.3	22.8	21.3	18.9	13.1	15.2		
	IE	07-09	-51.4	8.0	11-07	39.0	19.4	13.7	-2.0	0.0	11.3	7.5	9.1	8.9	9.3	8.1	24.5	12.8		
	EL	06-12	-35.2	-0.4	05-08	33.6	12.8	13.1	4.5	-10.9	-9.4	0.6	5.1	-1.0	0.2	4.9	5.6	0.1		
	ES	02-09	-18.6	4.4	01-05	28.7	9.2	4.5	-12.3	-7.5	-3.1	-4.9	-6.7	-4.2	-5.8	-8.8	-5.0	-2.7		
	FR	03-09	-29.4	-2.8	11-07	14.0	2.2	-0.6	-6.0	-6.1	-2.0	-2.9	-0.4	-0.4	0.0	-4.9	-1.3	-3.7		
	HR	04-20	-16.9	1.2	06-08	31.6	4.8	6.4	-16.9	-10.9	-0.1	-9.3	0.8	-0.6	-5.3	-0.9	3.2	-3.3		
	IT	08-05	-14.5	7.0	06-08	33.1	1.3	-1.8	:	-5.1	2.1	2.3	-5.2	-1.1	-2.8	-1.6	-3.6	-3.1		
	CY	04-13	-27.7	4.0	07-08	34.3	8.1	8.3	-5.6	-1.6	0.2	1.9	3.1	5.3	2.0	1.4	4.3	0.9		
	LV	01-10	-22.5	19.2	05-04	55.7	12.5	5.0	-7.3	0.7	9.0	10.8	6.7	6.7	3.7	0.8	3.1	2.7		
	LT	07-09	-46.5	8.0	04-11	61.7	6.6	1.2	-6.7	-3.9	2.6	2.1	1.2	3.3	2.9	3.8	1.5	0.3		
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	HU	03-10	3.6	32.2	06-00	80.8	11.6	14.3	18.8	31.8	25.8	20.6	23.2	27.3	34.7	28.5	28.9	29.1		
	MT	02-19	-32.9	5.8	01-21	45.0	0.6	-7.8	5.9	13.0	24.8	-6.1	26.9	18.2	28.8	27.1	22.9	45.0		
	NL	11-10	-18.7	5.5	10-12	26.2	6.6	6.4	-2.6	0.5	4.9	2.9	-0.4	1.3	-0.2	-1.2	-1.8	-6.0		
	AT	09-09	-1.0	13.7	02-08	34.1	19.4	7.1	4.6	5.5	13.7	17.0	12.7	12.3	20.7	10.9	6.1	5.4		
	PL	07-02	-7.0	14.1	03-09	39.4	22.5	22.5	6.2	8.8	14.6	14.5	16.6	14.8	12.7	9.4	12.7	17.5		
	PT	07-03	-21.5	3.3	07-05	25.3	2.6	0.8	-9.3	-8.5	-2.3	-1.8	-2.5	-3.7	-2.0	-2.6	-0.2	-1.1		
	RO	01-16	-14.9	24.3	10-04	56.0	15.0	11.8	13.0	18.8	25.0	26.6	22.1	16.8	14.2	11.5	13.0	15.2		
	SI	03-09	-32.6	9.2	02-08	40.2	19.7	6.8	-5.1	-5.8	23.2	8.1	2.3	9.9	11.5	8.1	5.4	-6.5		
	SK	07-09	-36.9	15.5	11-02	73.9	19.3	23.3	-3.7	-6.8	0.2	9.4	13.3	9.2	7.8	3.8	3.1	8.1		
	FI	03-15	-48.9	4.1	07-11	59.6	-0.4	-3.4	-21.4	-11.3	-2.9	0.7	2.8	-0.5	-5.8	2.3	5.9	1.7		
	SE	07-05	-10.3	14.6	11-18	38.8	28.4	22.9	12.5	18.8	8.1	13.2	18.4	15.7	21.1	13.2	17.3	11.0		

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

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

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

		Since 04/2006						2020												2021
		Min.		Ave.	Max.															
		Date	Value		Date	Value		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
FINANCIAL SERVICES	EU	04-20	-51.1	12.6	04-06	43.3		13.9	-2.1	-51.1	-49.5	-25.4	-11.0	-6.5	5.4	1.7	-8.7	10.2	8.8	
CONFIDENCE INDICATOR ^(b)	EA	04-20	-51.9	11.1	04-06	42.6		12.4	-2.6	-51.9	-48.6	-22.8	-8.6	-4.8	6.7	3.3	-7.6	11.9	11.1	
ASSESSMENT OF BUSINESS SITUATION	EU	05-20	-63.4	9.9	04-06	38.6		16.0	0.6	-50.1	-63.4	-38.1	-22.2	-9.8	1.3	1.1	-6.8	6.2	8.9	
OVER THE PAST 3 MONTHS ^(c)	EA	05-20	-62.4	8.7	04-06	39.6		14.1	1.5	-50.5	-62.4	-35.6	-18.9	-7.0	3.2	3.2	-5.2	8.1	11.9	
EVOLUTION OF DEMAND	EU	05-20	-51.6	11.7	04-06	41.6		15.7	3.4	-41.6	-51.6	-34.4	-20.5	-12.2	3.0	4.5	-2.3	14.8	13.1	
OVER THE PAST 3 MONTHS ^(c)	EA	05-20	-50.8	10.5	04-06	40.3		14.1	2.8	-43.8	-50.8	-31.8	-17.2	-10.1	5.2	7.1	-0.7	18.2	17.0	
EVOLUTION OF DEMAND EXPECTED	EU	04-20	-61.6	16.3	04-06	49.5		10.0	-10.2	-61.6	-33.5	-3.8	9.7	2.5	12.1	-0.4	-16.9	9.7	4.4	
OVER THE NEXT 3 MONTHS ^(c)	EA	04-20	-61.5	14.1	04-06	47.8		8.9	-12.1	-61.5	-32.5	-1.2	10.3	2.6	11.8	-0.3	-16.8	9.5	4.4	
EVOLUTION OF EMPLOYMENT	EU	02-09	-11.2	5.7	01-07	23.3		1.0	2.5	-9.9	-10.9	-6.4	-5.1	-6.6	-3.5	-3.5	-4.1	2.7	0.7	
OVER THE PAST 3 MONTHS	EA	03-13	-12.4	3.9	09-08	25.7		0.7	3.1	-9.7	-11.4	-5.5	-4.6	-5.9	-1.8	-3.7	-3.3	4.9	2.2	
EVOLUTION OF EMPLOYMENT	EU	04-20	-26.6	7.2	04-06	30.0		6.7	1.8	-26.6	-17.5	-7.7	-2.2	-1.3	3.8	-4.6	-14.8	-0.1	10.5	
EXPECTED OVER THE NEXT 3 MONTHS	EA	04-20	-26.6	4.8	04-06	29.5		7.0	2.7	-26.6	-17.5	-6.7	-1.7	-0.9	4.9	-4.4	-14.8	0.8	11.8	

(a) Data are not seasonally adjusted.

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

(c) Component of the confidence indicator.

Information

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

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

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

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Upcoming releases: Flash Consumer Confidence Indicator 18 February 2021
Full Business and Consumer Survey Results (incl. ESI, EEI, sectoral CIs) 25 February 2021