

Business and consumer survey results for November 2025 – Statistical Annex

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TABLE 1: Economic sentiment, employment expectations, sectoral confidence and uncertainty indicators (s.a.)

		Since 2000 (*)				2024		2025										
		Min.		Ave.	Max.													
		Date	Value		Date	Value	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
EU	Industry	04-20	-36.2	-4.1	12-21	13.1	-13.2	-11.4	-10.1	-9.9	-10.3	-10.2	-11.3	-10.4	-10.5	-10.2	-9.1	-9.8
	Services	05-20	-51.8	7.0	03-00	35.4	5.4	5.5	5.8	4.0	3.1	3.1	3.4	4.3	4.2	4.7	4.9	6.3
	Consumer	09-22	-28.3	-11.2	01-00	-1.9	-13.2	-13.2	-12.9	-13.9	-15.9	-14.5	-14.8	-14.4	-14.8	-14.3	-13.5	-13.6
	Retail trade	04-20	-35.0	-5.0	08-21	7.0	-3.0	-3.6	-3.5	-5.4	-7.0	-5.7	-6.3	-5.4	-5.1	-6.1	-5.1	-4.0
	Construction	04-09	-36.2	-11.1	11-18	7.8	-6.4	-5.0	-6.0	-5.8	-5.7	-5.2	-4.7	-5.4	-5.5	-5.3	-4.6	-3.3
	= ESI	04-20	57.7	100.0	10-21	119.0	94.2	95.6	96.9	95.9	94.6	95.3	94.3	95.4	95.1	95.7	96.6	96.8
	EEI	04-20	51.1	100.0	11-21	116.4	98.2	99.4	98.4	97.7	97.0	97.5	97.7	97.5	98.1	97.1	97.7	98.8
EA	EUI ^(a)	05-19	1.2	18.4	04-20	38.6	18.3	17.3	17.8	17.6	20.4	18.4	16.3	17.3	16.7	17.2	18.6	18.1
	Industry	04-20	-37.1	-3.9	10-21	14.8	-14.3	-12.4	-11.0	-10.6	-11.0	-10.2	-11.8	-10.4	-10.2	-10.3	-8.5	-9.3
	Services	05-20	-51.8	6.5	03-00	35.1	5.2	5.6	5.1	2.4	1.9	2.0	3.2	4.3	4.0	3.9	4.2	5.7
	Consumer	09-22	-28.8	-11.8	01-00	-1.8	-14.4	-14.1	-13.7	-14.5	-16.6	-15.1	-15.3	-14.7	-15.5	-14.9	-14.2	-14.2
	Retail trade	04-20	-35.9	-6.3	08-21	6.6	-4.7	-5.3	-5.2	-6.9	-8.8	-7.1	-7.6	-6.6	-6.3	-7.7	-6.9	-5.7
	Construction	04-09	-34.8	-10.2	12-21	9.7	-3.9	-3.0	-3.5	-3.6	-4.0	-3.4	-2.9	-3.1	-3.5	-3.2	-2.5	-1.7
	= ESI	04-20	58.6	100.0	10-21	119.6	93.4	95.2	96.2	95.2	93.9	95.0	94.2	95.8	95.4	95.7	96.8	97.0
BE	EEI	04-20	50.7	100.0	11-21	116.2	97.0	98.7	97.4	96.6	96.6	97.1	97.2	97.4	97.8	96.5	97.0	97.8
	EUI ^(a)	05-19	4.8	19.6	04-20	40.4	18.7	17.6	18.2	17.8	20.8	18.7	16.5	17.6	16.9	17.3	19.1	18.5
	Industry	05-20	-33.9	-8.2	06-21	7.3	-19.6	-16.4	-13.5	-13.3	-13.9	-11.1	-9.3	-13.7	-11.4	-11.0	-12.6	-14.2
	Services	04-20	-60.4	8.6	07-07	31.0	-2.3	7.2	-1.4	-2.5	-7.9	-0.3	3.5	2.9	-2.2	-2.1	7.7	4.0
	Consumer	09-22	-28.0	-7.7	11-00	5.5	-12.3	-13.7	-12.4	-15.9	-19.5	-14.4	-12.8	-12.0	-12.6	-9.6	-12.9	-11.2
	Retail trade	05-20	-47.1	-6.5	10-10	11.9	-11.4	-20.7	-5.0	-11.2	-10.8	-0.4	-7.9	-3.4	-5.3	-6.7	-16.0	-8.6
	Construction	01-15	-24.5	-7.1	03-22	8.9	-2.9	-1.3	-3.6	-5.7	-5.8	-8.4	-7.6	-7.1	-9.0	-8.6	-8.9	-9.2
BG	= ESI	04-20	57.3	100.0	07-21	120.0	89.0	93.2	94.0	91.6	87.8	95.7	97.6	95.2	94.7	96.2	95.4	95.1
	EEI	04-20	57.8	100.0	11-21	120.3	97.3	95.3	95.9	92.6	89.0	91.7	94.8	94.7	92.0	91.8	86.3	91.3
	EUI ^(a)	07-21	0.3	11.7	10-22	22.2	12.5	13.1	10.1	11.9	14.9	17.4	12.1	14.0	8.2	11.1	12.3	11.7
	Industry	04-20	-30.5	-2.8	01-08	12.0	1.7	1.7	1.1	1.6	-0.1	0.5	-0.3	-1.5	-1.1	-0.4	-1.9	-1.1
	Services	05-20	-39.9	9.5	04-07	30.2	12.8	10.1	9.0	11.6	8.7	8.4	11.3	11.1	12.4	10.9	11.1	10.3
	Consumer	10-12	-37.3	-24.7	07-01	-8.0	-20.5	-22.6	-18.6	-20.1	-21.3	-19.6	-20.0	-19.8	-21.4	-20.0	-23.9	-23.4
	Retail trade	05-20	-19.2	12.1	03-00	28.4	12.8	13.9	15.9	15.6	14.7	14.9	16.6	14.1	11.8	8.3	11.1	15.7
CZ	Construction	10-09	-56.9	-18.5	03-08	20.1	0.3	-1.1	-2.4	-4.4	-4.4	-2.4	2.5	5.1	5.7	1.2	2.6	2.3
	= ESI	04-20	54.9	100.0	04-07	122.1	105.7	104.5	104.9	105.5	102.5	103.4	104.0	103.2	103.4	103.3	101.6	101.5
	EEI	04-20	74.0	100.0	09-24	117.9	115.8	113.4	114.1	112.9	110.0	110.1	113.3	109.8	112.1	110.8	111.6	111.1
	EUI ^(a)	05-24	-0.3	6.8	05-22	16.1	4.1	3.5	0.2	4.1	4.0	5.6	4.2	3.4	3.2	2.3	4.7	4.1
	Industry	02-09	-36.3	0.7	06-00	28.2	-10.2	-6.7	-5.0	-2.8	-7.4	-4.5	-7.4	-9.5	-5.3	-5.5	-2.7	-7.9
	Services	05-20	-20.7	31.3	11-03	53.0	36.3	31.5	33.3	35.0	30.2	37.9	36.5	33.2	39.8	37.5	37.9	36.2
	Consumer	07-22	-32.6	-10.5	03-18	7.5	-12.0	-11.8	-10.6	-12.2	-14.7	-9.3	-8.9	-6.0	-9.4	-7.3	-3.6	-2.6
DK	Retail trade	04-20	0.5	16.5	11-07	30.4	12.1	17.9	19.0	23.2	18.6	16.6	9.7	14.6	12.7	15.1	12.4	14.0
	Construction	04-13	-54.1	-15.7	12-04	5.4	-3.5	-5.3	-4.7	-4.3	-2.9	-3.7	0.6	-0.2	1.2	2.6	-0.2	-3.8
	= ESI	04-20	64.2	100.0	02-07	117.3	96.6	96.0	98.7	101.5	96.7	102.1	99.1	97.3	102.5	102.4	103.0	99.6
	EEI	02-09	66.5	100.0	04-16	121.6	95.5	96.7	94.4	98.4	93.3	99.8	100.4	96.9	99.5	98.8	97.8	97.9
	EUI ^(a)	06-25	14.4	26.4	11-22	38.9	21.4	22.0	23.2	24.8	22.2	23.9	14.4	20.7	23.1	24.3	23.0	24.6
	Industry	02-09	-43.1	-7.2	10-21	10.4	2.9	4.0	2.1	1.9	-3.5	-9.0	-11.4	-14.5	-14.8	-13.1	-18.1	-18.3
	Services	05-20	-47.2	4.6	05-10	26.7	7.6	6.9	7.9	5.6	5.6	5.7	6.2	7.6	6.8	8.3	7.4	8.3
DE	Consumer	10-22	-23.6	2.3	01-06	12.5	-8.3	-8.2	-11.0	-11.7	-14.4	-14.4	-13.4	-12.8	-14.0	-14.5	-12.8	-12.9
	Retail trade	11-22	-37.3	1.1	04-15	18.6	2.0	-1.1	0.3	-4.3	-2.7	1.8	0.4	-0.8	-2.4	5.7	1.7	3.7
	Construction	09-09	-55.4	-14.0	05-06	16.2	-7.0	-8.4	-9.9	-8.7	-10.2	-10.8	-9.4	-11.7	-10.2	-10.8	-9.8	-11.4
	= ESI	04-20	58.8	100.0	10-21	119.0	103.9	104.5	102.3	100.8	96.7	92.7	92.4	90.7	89.4	91.9	88.3	88.6
	EEI	04-20	32.6	100.0	11-21	116.8	108.0	107.8	111.0	108.9	103.5	103.9	102.3	103.6	104.8	104.3	102.5	102.3
	EUI ^(a)	08-21	-8.8	7.8	04-25	15.6	9.9	11.8	12.9	13.8	15.6	14.9	12.0	12.8	13.7	13.8	13.9	12.7
	Industry	03-09	-42.1	-4.5	09-21	24.3	-28.1	-25.0	-22.7	-20.9	-19.9	-17.7	-20.8	-18.3	-19.6	-20.1	-18.0	-18.8
EE	Services	04-20	-39.0	11.4	10-00	48.7	3.2	4.2	4.7	1.6	2.6	2.0	4.0	4.2	4.7	2.2	4.1	5.4
	Consumer	09-22	-29.4	-8.3	01-18	2.8	-10.5	-11.9	-11.4	-10.1	-10.7	-8.7	-8.8	-8.4	-10.6	-9.3	-10.9	-11.5
	Retail trade	04-20	-46.7	-14.5	12-10	10.5	-20.4	-23.6	-21.6	-24.3	-26.0	-19.9	-21.5	-23.2	-22.0	-22.9	-21.3	-23.6
	Construction	01-02	-52.2	-16.1	11-18	20.9	-14.7	-15.4	-15.3	-13.9	-16.2	-16.1	-13.7	-12.9	-12.5	-14.7	-13.4	-12.1
	= ESI	04-20	66.8	100.0	09-21	118.3	86.8	88.0	89.2	89.4	90.0	91.6	90.8	92.0	91.0	90.6	91.6	91.3
	EEI	04-20	73.1	100.0	01-18	118.5	89.8	92.2	91.0	89.6	91.4	94.0	91.2	92.2	92.8	89.3	91.2	89.1
	EUI ^(a)	04-19	6.0	28.4	04-20	49.9	32.4	30.5	31.8	31.0	34.9	31.9	26.2	27.4	28.9	28.8	31.4	31.2
IE	Industry	04-20	-37.0	1.2	12-06	25.8	-11.2	-10.7	-9.7	-10.2	-9.0	-10.7	-12.0	-10.3	-11.5	-10.1	-9.1	-9.2
	Services	05-20	-64.8	5.2	01-06	37.9	-6.0	-2.6	-0.8	1.8	-3.0	-5.5	-9.4	-5.1	-0.6	2.3	1.8	4.9
	Consumer	09-22	-43.1	-10.7	10-06	12.6	-35.8	-38.3	-37.7	-35.3	-36.7	-35.6	-35.0	-38.0	-36.1	-33.8	-30.4	-28.2
	Retail trade	04-09	-43.3	7.1	04-07	36.0	-15.4	-13.5	-11.2	-17.5	-18.9	-14.7	-13.4	-11.5	-14.7	-14.7	-11.4	-10.6
	Construction	04-09	-75.8	-3.2	05-06	47.9	-24.4	-24.7	-20.5	-16.4	-18.4	-18.3	-18.2	-10.1	-12.8	-9.6	-7.2	-6.3
	= ESI	02-09	69.0	100.0	09-06	119.8	88.3	88.5	89.4	90.5	89							

TABLE 1 (continued): Economic sentiment, employment expectations, sectoral confidence and uncertainty indicators (s.a.)

		Since 2000 (*)					2024		2025									
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
ES	Industry	03-09	-38.4	-6.5	02-22	9.4	-4.6	-4.4	-6.2	-5.5	-4.3	-5.0	-6.2	-4.5	-5.7	-4.6	-4.6	-3.4
	Services	05-20	-59.8	6.8	03-01	46.5	:	:	:	:	:	:	:	:	:	:	:	:
	Consumer	08-12	-40.5	-14.7	03-00	2.5	:	:	:	:	:	:	:	:	:	:	:	:
	Retail trade	04-20	-42.8	-4.5	04-15	16.9	:	:	:	:	:	:	:	:	:	:	:	:
	Construction	10-13	-70.0	-10.5	07-00	38.2	5.4	12.3	16.2	12.0	12.4	18.2	16.7	18.4	8.9	16.2	20.0	22.0
	= ESI	04-20	67.0	100.0	08-00	116.0	102.7	104.3	102.3	103.4	103.8	103.5	102.2	104.4	101.8	104.9	103.9	105.9
	EEI	04-20	57.8	100.0	04-00	123.0	105.9	111.4	112.2	109.4	108.4	107.1	109.1	109.1	106.1	107.9	111.3	108.1
	EUI ⁽ⁿ⁾	07-19	-3.0	13.3	04-22	28.2	10.0	7.7	8.4	5.3	5.4	5.5	3.3	0.3	2.6	4.6	0.2	1.0
FR	Industry	04-20	-42.4	-6.1	06-00	15.2	-11.6	-11.1	-8.0	-8.7	-6.3	-10.3	-12.4	-11.6	-10.3	-10.3	-6.4	-8.0
	Services	05-20	-53.5	-0.1	03-01	14.7	-2.4	-2.4	-1.3	-4.7	-2.7	-6.1	-7.0	-4.3	-6.1	-2.1	-4.4	-2.9
	Consumer	09-22	-22.3	-11.3	01-01	2.0	-17.7	-14.0	-13.0	-14.8	-16.6	-17.6	-17.5	-16.8	-18.5	-19.3	-15.5	-15.8
	Retail trade	05-20	-41.8	-7.6	06-07	7.8	-12.2	-9.9	-13.4	-14.4	-14.4	-13.4	-14.7	-11.2	-10.1	-16.8	-15.9	-12.5
	Construction	04-15	-46.5	-5.2	09-00	42.9	-12.7	-12.6	-13.9	-14.6	-14.0	-12.2	-12.3	-14.4	-13.9	-14.0	-15.3	-16.3
	= ESI	04-20	61.2	100.0	06-00	122.6	92.7	96.0	98.4	96.4	96.7	93.2	90.0	92.2	92.7	92.9	94.6	95.4
	EEI	04-20	40.0	100.0	12-00	123.8	93.4	94.6	93.2	93.0	93.1	91.1	93.0	93.1	93.9	92.7	93.7	96.7
	EUI ⁽ⁿ⁾	09-21	7.9	13.9	12-22	20.8	14.8	13.1	13.6	14.9	13.8	15.0	12.1	13.6	10.9	14.4	14.9	14.8
HR	Industry	04-20	-35.8	-1.4	08-17	15.7	0.1	3.7	-0.2	-0.7	1.3	2.3	1.6	2.1	-0.3	3.9	2.6	4.5
	Services	04-20	-66.7	7.0	09-21	29.8	26.1	19.0	25.8	15.1	16.2	16.7	14.3	6.5	20.4	9.1	16.2	12.4
	Consumer	08-09	-42.7	-19.9	01-20	-0.4	-13.9	-16.1	-16.2	-13.5	-14.2	-13.7	-11.5	-11.5	-11.6	-12.6	-9.8	-10.5
	Retail trade	04-20	-49.7	-0.6	08-17	21.9	17.9	11.7	10.7	11.8	2.0	0.6	-4.4	4.3	4.0	4.2	3.4	8.8
	Construction	03-10	-50.0	-9.3	03-19	21.3	16.9	12.1	16.1	11.0	16.3	17.2	13.4	16.4	13.5	12.2	14.1	16.3
	= ESI	04-20	65.3	100.0	01-20	113.4	106.6	105.5	105.0	103.2	103.4	104.2	104.5	103.4	105.3	104.8	106.2	106.9
	EEI	04-20	70.1	100.0	01-24	117.0	109.7	107.4	108.3	110.0	111.2	109.3	98.5	105.7	105.1	104.2	105.6	105.9
	EUI ⁽ⁿ⁾	07-19	-15.0	-1.4	03-22	13.3	-9.8	-8.3	-9.7	-7.5	-1.9	-0.6	1.5	-4.7	-4.7	-8.4	-3.7	-1.9
IT	Industry	03-09	-32.6	-3.8	05-00	11.5	-9.5	-8.3	-8.3	-8.4	-8.9	-8.1	-7.4	-7.0	-7.6	-7.6	-6.5	-5.4
	Services	05-20	-58.4	2.3	04-00	30.5	4.4	4.4	2.7	0.4	-1.1	1.8	2.5	0.9	2.5	2.7	2.6	4.1
	Consumer	06-12	-31.2	-14.6	07-01	-0.9	-15.7	-14.9	-13.7	-16.6	-19.1	-16.2	-17.3	-17.0	-16.8	-15.7	-15.3	-16.4
	Retail trade	02-13	-30.5	-0.4	05-00	26.0	13.3	12.1	10.2	10.6	9.4	9.9	9.0	12.4	9.7	9.5	13.6	15.3
	Construction	02-10	-43.7	-14.0	07-23	9.2	3.0	2.7	1.2	3.1	2.3	2.3	3.5	3.6	1.0	2.1	4.7	4.5
	= ESI	05-20	56.9	100.0	05-00	123.7	98.1	99.9	99.6	97.7	95.9	98.7	99.0	99.5	98.5	99.3	100.7	101.8
	EEI	05-20	75.4	100.0	05-00	128.2	105.7	104.2	101.9	106.0	103.9	104.3	107.4	105.4	104.5	102.6	103.3	106.8
	EUI ⁽ⁿ⁾	07-19	19.1	24.7	10-22	36.7	22.5	22.6	22.0	22.6	25.2	22.2	22.6	22.7	21.3	22.8	22.4	22.2
CY	Industry	04-20	-51.0	-3.4	03-08	21.2	2.2	-0.4	1.7	-1.9	0.0	1.0	-0.4	2.0	2.9	4.7	2.9	4.0
	Services	05-20	-75.2	6.6	01-18	44.3	28.2	28.7	30.5	30.8	21.3	15.0	14.1	18.7	8.9	3.6	11.8	9.4
	Consumer	04-13	-60.3	-20.2	03-03	3.6	-15.0	-17.2	-18.9	-16.6	-17.1	-15.8	-14.8	-19.1	-13.3	-12.2	-15.8	-13.6
	Retail trade	04-13	-50.6	-6.8	08-07	20.0	0.5	1.0	1.5	3.9	2.4	3.2	-2.2	0.5	6.1	4.4	0.4	4.0
	Construction	04-13	-76.6	-19.9	11-03	38.6	-0.3	-7.7	2.0	-1.1	6.8	5.3	7.8	13.7	8.5	5.1	10.7	13.9
	= ESI	04-13	67.2	100.0	02-18	114.7	108.6	106.0	108.4	106.1	106.2	106.1	104.7	106.4	105.5	105.5	106.4	106.5
	EEI	04-13	63.1	100.0	05-08	132.2	103.3	97.0	99.5	100.7	106.2	110.2	107.0	109.9	104.1	109.6	114.7	107.6
	EUI ⁽ⁿ⁾	04-19	-3.9	39.0	03-22	61.3	34.1	35.0	34.1	28.5	32.0	26.8	33.3	32.1	29.6	30.3	29.7	30.1
LV	Industry	02-09	-36.6	-3.4	02-07	10.3	-4.9	-6.9	-6.2	-5.2	-5.2	-3.8	-3.6	-3.2	-5.0	-3.4	-4.2	-3.4
	Services	05-20	-43.8	2.7	01-07	21.5	1.0	2.6	3.6	3.0	2.8	1.6	1.0	0.2	0.4	1.7	2.4	3.1
	Consumer	06-09	-47.2	-9.0	09-06	13.9	-12.1	-16.1	-13.1	-13.7	-15.5	-15.5	-11.1	-9.3	-14.6	-14.3	-4.6	-6.4
	Retail trade	02-09	-31.6	5.1	02-07	23.5	3.1	4.7	2.7	2.0	3.0	1.3	1.0	1.8	3.4	4.9	5.2	5.7
	Construction	07-09	-76.9	-17.5	01-07	18.6	-10.3	-11.5	-10.8	-8.7	-10.6	-7.6	-8.2	-8.6	-8.9	-7.0	-4.3	-5.4
	= ESI	03-09	60.9	100.0	01-07	119.2	97.8	97.3	98.2	98.3	98.1	98.6	99.2	99.7	97.3	98.7	100.8	101.3
	EEI	02-09	56.1	100.0	03-07	119.0	101.3	100.4	98.9	101.2	99.8	101.2	100.0	98.3	98.3	99.3	100.7	99.6
	EUI ⁽ⁿ⁾	11-25	9.9	20.9	10-22	31.5	17.5	21.9	15.9	18.1	16.0	16.4	12.7	11.8	13.6	10.0	12.3	9.9
LT	Industry	04-09	-38.8	-7.3	11-07	14.2	-4.9	-7.7	-7.2	-7.1	-7.3	-8.2	-8.3	-7.3	-7.1	-8.1	-8.8	-6.2
	Services	03-09	-47.8	7.6	03-03	35.0	8.0	5.6	0.4	0.4	4.6	5.4	7.4	4.7	9.6	5.7	7.3	4.5
	Consumer	11-09	-37.5	-5.3	02-07	11.9	6.2	4.8	3.8	1.2	-0.2	0.4	0.3	0.0	1.7	2.3	3.2	3.1
	Retail trade	04-09	-52.3	1.8	04-07	42.2	2.7	2.6	0.2	5.2	3.5	3.3	1.8	1.4	2.7	4.9	5.9	7.6
	Construction	05-09	-90.7	-24.0	03-07	11.5	-10.7	-15.1	-14.0	-13.1	-12.7	-9.5	-10.6	-12.6	-14.2	-13.1	-11.0	-9.6
	= ESI	04-09	60.9	100.0	04-07	118.2	105.4	102.8	101.4	101.2	101.8	101.3	101.7	101.6	103.4	102.0	102.4	103.1
	EEI	04-09	66.7	100.0	02-07	115.8	104.3	103.2	102.4	104.6	103.7	103.4	102.3	102.6	102.1	101.8	102.3	102.1
	EUI ⁽ⁿ⁾	01-25	9.6	19.1	11-22	31.5	18.5	9.6	9.9	11.0	11.7	12.1	12.3	12.7	12.2	12.4	14.2	14.1
LU	Industry	04-20	-54.9	-16.2	08-21	21.0	-22.3	-18.2	-16.9	-19.4	-8.6	-6.7	-16.3	-14.5	-28.6	-20.2	-28.7	-18.7
	Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	Consumer	09-22	-29.9	-8.1	01-18	3.9	-12.8	-7.8	-11.4	-13.0	-15.9	-6.9	-11.9	-9.4	-9.0	-10.1	-10.0	-6.1
	Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	Construction	01-03	-61.2	-9.1	09-17	44.0	-35.8	-35.9	-26.0	-26.8	-23.6	-24.3	-21.2	-22.2	-18.7	-21.5	-13.9	-18.2
	= ESI	04-20	71.7	100.0	04-00	125.6	93.1	98.2	97.5	94.6	98.6	104.4	96.2	98.9	93.8	97.2	91.6	101.1
	EEI	:	:	100.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EUI ⁽ⁿ⁾	08-21	-25.1	-4.8	10-24	4.8	1.3	2.6	4.7	-1								

TABLE 1 (continued) : Economic sentiment, employment expectations, sectoral confidence and uncertainty indicators (s.a.)

		Since 2000 (*)				2024		2025										
		Min.		Ave.	Max.													
		Date	Value		Date	Value	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
AT	Industry	03-09	-37.6	-4.7	06-21	19.7	-22.7	-19.2	-16.4	-16.8	-14.6	-13.4	-15.6	-14.3	-15.1	-18.3	-14.5	-13.0
	Services	04-20	-55.8	11.8	07-21	34.6	1.0	5.1	5.6	3.8	0.8	6.8	5.0	9.6	5.7	2.7	7.4	6.0
	Consumer	07-22	-34.3	-10.2	12-17	3.8	-19.1	-19.2	-19.0	-16.5	-21.3	-18.5	-18.4	-17.0	-14.1	-18.7	-17.7	-17.5
	Retail trade	04-20	-53.2	-8.6	06-21	17.5	-10.2	-2.1	-8.8	-9.9	-3.7	-5.1	-3.1	-1.3	-3.7	-3.8	-4.1	-5.7
	Construction	02-01	-60.5	-8.9	06-21	26.8	-15.3	-17.2	-16.7	-20.5	-18.1	-19.0	-18.5	-16.0	-17.4	-16.6	-13.7	-14.1
	= ESI	04-20	60.2	100.0	06-21	124.1	84.7	88.9	90.8	89.7	89.0	91.7	90.5	92.7	93.2	88.3	91.7	92.4
	EUI	04-20	60.0	100.0	08-21	122.8	91.5	96.1	92.2	95.2	97.6	90.5	92.3	95.9	95.3	90.5	95.2	92.0
PL	EUI (n)	05-21	-6.4	14.8	09-22	27.2	20.3	16.7	13.4	13.8	18.1	13.8	15.5	13.4	11.6	15.9	16.5	12.3
	Industry	04-20	-43.0	-13.7	06-07	-1.5	-17.1	-16.6	-15.8	-14.8	-15.8	-16.0	-15.5	-15.9	-16.6	-15.4	-15.6	-15.0
	Services	05-20	-53.3	0.3	01-07	23.6	-2.2	-5.2	-3.0	-3.3	-3.5	-4.1	-3.4	-3.5	-2.9	-3.2	-3.0	-2.4
	Consumer	04-20	-27.7	-7.7	06-19	7.3	-3.2	-2.7	-0.8	-0.9	1.1	1.8	2.8	-2.5	1.3	-1.0	-4.7	-4.5
	Retail trade	05-20	-40.3	-3.2	12-07	11.4	-2.0	-2.7	-2.0	-3.1	-2.7	-2.2	-1.8	-2.4	-2.5	-2.5	-1.9	-2.6
	Construction	01-02	-66.6	-27.7	02-08	-0.7	-16.3	-17.0	-16.6	-17.3	-17.5	-17.9	-18.6	-17.7	-18.3	-17.5	-17.5	-17.3
	= ESI	04-20	49.6	100.0	06-07	121.9	99.5	97.4	100.8	100.9	101.0	100.5	101.3	99.4	99.8	100.0	98.5	99.0
PT	EUI	04-20	66.3	100.0	01-08	121.3	103.4	103.3	102.6	103.3	102.3	102.4	103.1	102.3	101.9	102.9	102.8	102.7
	EUI (n)	09-25	9.6	19.6	03-22	31.3	13.7	13.9	13.0	13.6	12.9	10.5	11.7	11.0	9.9	9.6	11.2	9.8
	Industry	05-20	-38.7	-6.1	05-00	5.7	-4.5	-5.6	-5.4	-5.1	-4.6	-4.5	-3.2	-3.1	-3.1	-3.4	-5.3	-0.2
	Services	05-20	-56.4	2.9	05-22	22.4	17.0	16.4	7.5	3.7	2.9	12.0	14.1	11.5	12.8	8.7	7.7	5.8
	Consumer	10-12	-47.6	-19.9	07-17	-2.5	-15.7	-15.1	-15.1	-18.3	-20.3	-15.9	-16.0	-14.9	-17.3	-17.1	-13.3	-15.3
	Retail trade	04-20	-30.2	-3.7	03-00	10.8	3.9	3.2	3.9	3.6	2.0	2.0	3.0	3.9	3.7	3.6	5.0	6.7
	Construction	10-12	-63.4	-23.5	06-25	4.9	4.4	4.3	4.5	3.1	2.6	4.0	4.9	3.3	2.6	2.4	3.4	3.9
RO	= ESI	05-20	56.9	100.0	02-00	115.3	106.9	107.0	103.9	102.8	101.6	105.9	107.3	106.6	106.9	105.0	104.5	106.5
	EUI	07-03	68.1	100.0	10-17	115.3	106.1	108.1	108.5	106.4	107.3	105.4	106.5	107.3	104.7	106.3	106.6	105.5
	EUI (n)	10-25	-2.0	4.5	10-22	13.0	1.1	1.1	-0.6	2.3	4.0	2.5	0.9	0.8	0.6	-0.8	-2.0	-0.6
	Industry	04-20	-32.5	-1.3	12-03	10.4	-2.2	-2.0	-1.4	-0.5	-1.4	-2.0	-1.6	-2.0	-2.0	-1.8	-2.7	-2.2
	Services	05-20	-44.8	8.8	06-04	63.0	5.9	4.6	4.5	6.7	3.4	3.2	3.2	2.2	0.7	-0.3	-1.2	0.4
	Consumer	06-10	-53.5	-17.8	03-17	-0.1	-11.9	-20.4	-17.3	-17.6	-18.5	-15.8	-25.1	-31.4	-31.4	-31.3	-30.5	-29.7
	Retail trade	04-20	-27.8	7.8	05-03	25.5	5.3	7.2	7.5	9.9	8.4	-1.1	-2.0	-5.8	-2.8	-4.9	-7.3	-2.7
SI	Construction	03-00	-46.6	-15.4	12-07	1.9	-6.7	-6.7	-8.1	-7.8	-7.8	-8.9	-9.3	-9.7	-9.8	-10.8	-10.8	-10.9
	= ESI	04-20	57.6	100.0	06-04	124.9	102.4	99.5	101.1	102.2	100.3	99.0	96.6	94.5	94.3	94.1	91.9	94.1
	EUI	04-20	55.3	100.0	05-15	116.1	102.2	104.3	102.6	105.1	103.0	105.2	103.8	100.2	99.9	101.9	101.6	99.9
	EUI (n)	07-21	0.3	7.3	09-25	12.7	9.4	10.2	9.3	10.3	9.2	8.6	9.8	12.4	12.5	12.7	10.3	12.4
	Industry	01-09	-38.0	-0.8	09-06	15.2	-6.7	-7.5	-6.7	-6.9	-6.8	-8.0	-9.9	-6.9	-5.6	-5.2	-7.0	-4.4
	Services	05-20	-37.8	13.8	10-02	39.0	14.8	16.0	17.4	16.5	18.7	17.1	15.4	15.1	16.1	14.8	16.7	15.0
	Consumer	09-12	-43.1	-22.1	04-18	-4.3	-26.3	-28.3	-30.4	-27.4	-29.1	-24.6	-25.5	-27.7	-26.6	-24.6	-25.1	-24.1
SK	Retail trade	04-20	-28.2	11.7	11-07	37.1	20.0	17.1	20.7	28.0	4.3	9.0	-1.8	3.9	-2.5	6.0	11.7	12.8
	Construction	03-10	-62.4	-3.4	02-22	27.4	4.3	4.8	7.8	11.9	11.0	6.1	4.0	6.3	4.0	12.9	10.4	15.1
	= ESI	04-20	61.3	100.0	07-07	116.5	97.8	96.8	97.6	98.7	97.8	98.4	95.8	96.9	98.5	99.6	98.9	100.3
	EUI	04-20	76.3	100.0	01-18	119.0	105.7	103.7	104.7	105.3	105.7	104.5	104.4	102.8	104.5	104.5	104.8	103.9
	EUI (n)	08-21	13.5	20.0	03-22	30.8	21.0	21.4	21.7	21.6	20.6	17.2	18.5	17.9	16.6	19.2	19.1	21.2
	Industry	04-20	-50.4	1.1	05-07	23.2	4.7	-2.1	-4.9	-4.2	-6.0	-6.0	-7.0	-2.9	4.0	-3.4	-10.9	-8.9
	Services	05-20	-64.8	16.9	04-02	63.3	13.8	12.4	13.8	9.3	5.8	-3.1	-0.2	0.3	2.4	3.8	-4.8	4.6
FI	Consumer	02-04	-37.1	-19.4	12-06	3.3	-21.4	-23.6	-23.1	-21.0	-23.0	-22.2	-21.4	-19.8	-20.5	-19.6	-23.2	-23.7
	Retail trade	04-09	-21.7	12.3	03-08	35.6	13.4	12.9	9.1	9.3	7.1	7.0	8.4	9.9	8.2	8.0	8.7	11.9
	Construction	11-12	-57.4	-21.5	07-06	5.1	-5.2	-3.8	-7.6	-6.8	-8.5	-9.2	-2.1	-5.7	-6.4	-4.5	-4.0	-3.1
	= ESI	04-20	49.1	100.0	05-07	123.5	100.9	97.0	95.7	96.0	93.2	91.2	92.8	94.9	98.3	95.4	88.7	91.5
	EUI	04-09	71.6	100.0	11-17	121.5	101.2	103.6	108.1	108.1	106.5	107.5	107.5	104.5	108.0	107.0	105.7	107.4
	EUI (n)	05-25	2.4	18.3	01-23	32.6	18.2	18.0	17.1	4.5	7.3	2.4	3.8	15.1	16.6	13.0	18.5	12.4
	Industry	03-09	-36.7	-1.0	03-07	25.2	-8.6	-8.4	-7.1	-4.8	-8.5	-8.5	-8.1	-4.8	-2.3	2.5	-4.8	-5.6
SE	Services	04-20	-47.5	9.8	09-00	56.4	1.6	1.4	2.5	1.1	0.5	2.9	5.4	4.3	6.3	1.9	2.4	4.5
	Consumer	09-22	-18.5	-3.3	12-17	7.0	-7.8	-8.5	-9.1	-8.4	-7.6	-8.3	-8.2	-6.7	-7.8	-6.7	-7.5	-6.5
	Retail trade	04-20	-33.4	-1.4	02-18	25.9	2.2	-4.5	-5.2	-3.5	9.8	10.5	3.6	0.7	2.3	5.1	0.5	-0.6
	Construction	06-09	-57.1	-10.2	03-07	27.7	-36.8	-23.9	-29.8	-35.1	-29.5	-30.6	-31.9	-36.1	-26.2	-21.9	-25.1	-25.1
	= ESI	04-20	68.1	100.0	08-00	120.0	92.5	91.7	92.8	92.6	93.4	92.9	94.0	95.5	96.9	98.6	94.4	94.9
	EUI	04-20	61.5	100.0	12-00	131.6	93.5	99.4	95.4	94.3	95.5	97.1	94.8	95.8	97.0	98.3	98.9	97.4
	EUI (n)	02-20	3.1	20.1	04-20	40.5	17.9	17.5	20.6	21.7	21.7	22.8	20.0	21.6	21.0	18.8	19.4	19.6
ME	Industry	03-09	-39.2	-0.2	12-21	32.1	-5.4	-6.5	-3.9	-3.8	-3.3	-1.9	-3.1	-6.6	-3.6	-3.3	-3.5	-2.6
	Services	04-20	-58.2	18.1	11-10	47.6	14.7	15.9	16.7	13.7	15.5	14.2	11.9	18.6	17.5	17.5	20.4	21.8
	Consumer	10-22	-27.5	-1.0	05-21	8.9	-1.7	0.3	-2.6	-8.0	-13.8	-10.4	-8.0	-5.7	-6.5	-4.8	-3.6	-3.3
	Retail trade	12-08	-39.9	11.9	01-10	45.1	23.5	22.3	22.1	15.8	16.0	18.2	13.2	17.7	20.0	18.6	28.6	24.4
	Construction	07-03	-67.1	-5.1	04-07	50.5	-33.4	-22.2	-28.6	-24.3	-13.7	-10.1	-11.6	-18.9	-12.0	-16.6	-11.4	-1.6

TABLE 1 (continued): **Economic sentiment, employment expectations, sectoral confidence and uncertainty indicators (s.a.)**

		Since 2000 (*)				2024		2025										
		Min.		Ave.	Max.													
		Date	Value		Date	Value												
RS ^(a)	Industry	04-20	-24.6	2.8	07-18	9.5	2.0	1.7	-0.9	-0.9	-2.9	-2.9	-5.9	-5.4	-0.9	0.5	-1.5	-0.4
	Services	04-20	-51.1	6.2	03-19	17.2	11.4	5.7	0.5	-1.2	0.6	-4.6	-5.1	-4.0	-1.2	-0.5	-0.7	-1.9
	Consumer	09-14	-22.7	-4.5	06-20	14.7	-2.3	-1.2	-4.1	-3.0	-3.9	-4.8	-3.1	-6.3	-5.1	-3.5	-4.2	-2.2
	Retail trade	04-20	-23.9	8.5	12-19	17.3	12.4	9.4	11.2	10.2	7.8	9.6	8.1	9.8	4.9	8.0	7.8	5.9
	Construction	06-13	-42.9	-9.5	02-19	10.2	1.0	-3.8	-5.0	-2.3	-8.0	-5.6	-6.4	-7.5	-10.7	-8.5	-8.2	-11.5
	= ESI	04-20	44.2	100.0	11-19	116.9	104.6	100.3	95.8	93.9	92.4	90.4	87.7	87.7	93.0	95.2	93.3	94.0
	EUI	04-20	78.0	100.0	08-19	117.8	106.0	102.9	101.3	100.3	98.3	97.6	92.4	97.1	95.9	92.0	90.7	91.7
	EUI ⁽ⁿ⁾	09-19	5.1	24.2	09-22	34.4	18.7	21.5	18.8	23.5	21.8	23.5	20.7	21.5	19.8	28.3	24.9	24.5
TR ^(a)	Industry	11-08	-36.0	-0.8	09-21	9.1	-0.5	-0.1	-1.8	-0.1	-0.9	-2.5	-2.1	-1.7	-1.3	-1.4	-0.1	1.0
	Services	04-20	-35.1	20.8	08-17	32.1	20.2	22.5	21.1	20.4	17.3	18.6	19.6	18.7	20.0	20.9	20.7	20.9
	Consumer	06-22	-36.8	-10.7	09-07	8.5	-18.9	-19.2	-18.3	-14.3	-16.5	-15.5	-15.2	-17.1	-16.2	-16.2	-16.5	-15.3
	Retail trade	04-20	-16.8	17.8	02-13	26.6	11.0	12.1	13.6	12.0	10.8	12.4	9.9	10.6	11.4	11.9	14.0	14.0
	Construction	04-20	-46.2	-10.8	07-11	6.9	-9.4	-9.7	-10.6	-11.0	-14.6	-11.7	-13.2	-11.6	-14.9	-11.9	-16.1	-14.6
	= ESI	04-20	41.1	100.0	06-11	113.9	97.4	98.6	97.2	99.4	96.0	96.3	96.9	96.5	98.2	98.6	99.0	99.6
	EUI	04-20	39.5	100.0	05-11	116.3	100.2	98.3	99.9	97.7	94.9	93.8	92.8	92.9	95.0	96.4	98.7	97.8
	EUI ⁽ⁿ⁾	03-25	12.0	20.0	06-20	48.9	14.8	13.7	12.3	12.0	15.4	16.3	15.0	14.9	14.1	14.6	14.6	15.0

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

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

(a) Due to shorter available sample periods and the implied impact on the standardisation of the time series, past values of the ESI and EUI were revised to align the variability of the indicators to those of EU Member States. Detailed results for individual survey questions are available on the Commission BCS website: https://ec.europa.eu/economy_finance/bcs

The economic sentiment indicator and the employment expectations indicator are composite indicators. More information about their computation is available in the user guide published on the Commission BCS website.

All confidence indicators are balances.

The country weights have been updated in January 2025.

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

		Since 2000 (*)					2024		2025									
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
INDUSTRIAL CONFIDENCE INDICATOR ^(a)	EU	04-20	-36.2	-4.1	12-21	13.1	-13.2	-11.4	-10.1	-9.9	-10.3	-10.2	-11.3	-10.4	-10.5	-10.2	-9.1	-9.8
	EA	04-20	-37.1	-3.9	10-21	14.8	-14.3	-12.4	-11.0	-10.6	-11.0	-10.2	-11.8	-10.4	-10.2	-10.3	-8.5	-9.3
	BE	05-20	-33.9	-8.2	06-21	7.3	-19.6	-16.4	-13.5	-13.3	-13.9	-11.1	-9.3	-13.7	-11.4	-11.0	-12.6	-14.2
	BG	04-20	-30.5	-2.8	01-08	12.0	1.7	1.7	1.1	1.6	-0.1	0.5	-0.3	-1.5	-1.1	-0.4	-1.9	-1.1
	CZ	02-09	-36.3	0.7	06-00	28.2	-10.2	-6.7	-5.0	-2.8	-7.4	-4.5	-7.4	-9.5	-5.3	-5.5	-2.7	-7.9
	DK	02-09	-43.1	-7.2	10-21	10.4	2.9	4.0	2.1	1.9	-3.5	-9.0	-11.4	-14.5	-14.8	-13.1	-18.1	-18.3
	DE	03-09	-42.1	-4.5	09-21	24.3	-28.1	-25.0	-22.7	-20.9	-19.9	-17.7	-20.8	-18.3	-19.6	-20.1	-18.0	-18.8
	EE	04-20	-37.0	1.2	12-06	25.8	-11.2	-10.7	-9.7	-10.2	-9.0	-10.7	-12.0	-10.3	-11.5	-10.1	-9.1	-9.2
	IE	04-20	-35.7	11.0	12-18	30.4	4.0	14.4	13.9	17.0	4.0	10.4	9.9	5.8	9.7	7.3	12.5	3.3
	EL	03-09	-37.4	-4.6	01-22	13.8	1.8	6.0	4.1	4.9	6.2	5.1	3.1	9.6	10.9	2.9	3.5	2.1
	ES	03-09	-38.4	-6.5	02-22	9.4	-4.6	-4.4	-6.2	-5.5	-4.3	-5.0	-6.2	-4.5	-5.7	-4.6	-4.6	-3.4
	FR	04-20	-42.4	-6.1	06-00	15.2	-11.6	-11.1	-8.0	-8.7	-6.3	-10.3	-12.4	-11.6	-10.3	-10.3	-6.4	-8.0
	HR	04-20	-35.8	-1.4	08-17	15.7	0.1	3.7	-0.2	-0.7	1.3	2.3	1.6	2.1	-0.3	3.9	2.6	4.5
	IT	03-09	-32.6	-3.8	05-00	11.5	-9.5	-8.3	-8.3	-8.4	-8.9	-8.1	-7.4	-7.0	-7.6	-7.6	-6.5	-5.4
	CY	04-20	-51.0	-3.4	03-08	21.2	2.2	-0.4	1.7	-1.9	0.0	1.0	-0.4	2.0	2.9	4.7	2.9	4.0
	LV	02-09	-36.6	-3.4	02-07	10.3	-4.9	-6.9	-6.2	-5.2	-5.2	-3.8	-3.6	-3.2	-5.0	-3.4	-4.2	-3.4
	LT	04-09	-38.8	-7.3	11-07	14.2	-4.9	-7.7	-7.2	-7.1	-7.3	-8.2	-8.3	-7.3	-7.1	-8.1	-8.8	-6.2
	LU	04-20	-54.9	-16.2	08-21	21.0	-22.3	-18.2	-16.9	-19.4	-8.6	-6.7	-16.3	-14.5	-28.6	-20.2	-28.7	-18.7
	HU	03-09	-35.1	-2.9	07-18	17.0	-16.1	-15.5	-10.9	-13.2	-10.4	-13.6	-11.0	-14.5	-11.3	-8.7	-8.9	-11.3
	MT	04-20	-61.9	-4.3	09-23	44.4	-24.3	-26.6	-16.3	15.5	18.2	-17.0	8.6	-5.8	-6.0	3.5	6.6	-3.1
	NL	04-20	-31.3	-1.7	11-21	9.6	-1.7	-1.7	-1.2	-1.2	-2.8	-3.4	-4.2	-4.7	-2.4	-2.0	-1.7	-2.4
	AT	03-09	-37.6	-4.7	06-21	19.7	-22.7	-19.2	-16.4	-16.8	-14.6	-13.4	-15.6	-14.3	-15.1	-18.3	-14.5	-13.0
	PL	04-20	-43.0	-13.7	06-07	-1.5	-17.1	-16.6	-15.8	-14.8	-15.8	-16.0	-15.5	-15.9	-16.6	-15.4	-15.6	-15.0
	PT	05-20	-38.7	-6.1	05-00	5.7	-4.5	-5.6	-5.4	-5.1	-4.6	-4.5	-3.2	-3.1	-3.1	-3.4	-5.3	-0.2
	RO	04-20	-32.5	-1.3	12-03	10.4	-2.2	-2.0	-1.4	-0.5	-1.4	-2.0	-1.6	-2.0	-2.0	-1.8	-2.7	-2.2
	SI	01-09	-38.0	-0.8	09-06	15.2	-6.7	-7.5	-6.7	-6.9	-6.8	-8.0	-9.9	-6.9	-5.6	-5.2	-7.0	-4.4
	SK	04-20	-50.4	1.1	05-07	23.2	4.7	-2.1	-4.9	-4.2	-6.0	-6.0	-7.0	-2.9	4.0	-3.4	-10.9	-8.9
FI	03-09	-36.7	-1.0	03-07	25.2	-8.6	-8.4	-7.1	-4.8	-8.5	-8.5	-8.1	-4.8	-2.3	2.5	-4.8	-5.6	
SE	03-09	-39.2	-0.2	12-21	32.1	-5.4	-6.5	-3.9	-3.8	-3.3	-1.9	-3.1	-6.6	-3.6	-3.3	-3.5	-2.6	
PRODUCTION EXPECTATIONS (Question 5)	EU	04-20	-57.4	8.4	10-21	22.3	-0.7	3.2	3.9	4.7	1.6	2.1	1.8	4.4	3.8	5.6	7.5	5.5
	EA	04-20	-57.2	7.9	09-21	24.9	-2.0	2.3	2.8	3.9	0.8	2.0	2.0	4.9	4.0	5.9	7.5	5.3
Component of the industrial confidence indicator	BE	04-20	-40.5	-1.4	01-11	16.0	-12.4	-2.0	-8.7	-0.9	-10.2	-4.9	-5.4	-9.9	-2.0	1.2	-3.5	-7.1
	BG	04-20	-47.1	19.7	09-08	44.2	18.8	16.6	15.0	18.1	13.8	16.5	10.4	9.1	12.4	13.2	12.5	12.7
	CZ	04-20	-57.5	14.1	06-00	55.8	-2.3	10.7	11.0	13.2	-1.4	7.5	2.3	0.1	4.6	6.6	18.8	6.4
	DK	02-09	-31.3	10.9	05-18	29.5	15.6	19.2	11.7	14.0	9.5	10.0	15.7	18.6	23.3	13.1	12.6	12.8
	DE	04-20	-51.4	4.5	09-21	30.7	-15.8	-9.9	-5.5	-4.4	-6.6	-2.2	-3.5	2.2	-3.9	0.6	1.4	-3.2
	EE	04-20	-62.4	11.2	03-02	48.6	0.7	1.9	2.6	-1.2	3.7	0.0	-2.3	-1.6	-1.9	1.6	2.6	0.2
	IE	04-20	-61.1	40.8	06-00	70.7	26.8	52.9	40.8	48.2	16.8	29.1	36.4	28.1	46.6	28.4	31.0	23.8
	EL	08-15	-31.1	16.7	02-00	44.8	24.7	32.7	31.9	34.7	31.5	29.8	28.0	28.9	35.3	24.6	24.0	25.3
	ES	04-20	-53.4	3.1	08-00	17.5	0.2	3.1	-1.9	0.8	1.1	-0.1	-2.0	1.7	4.4	3.4	6.0	4.1
	FR	04-20	-69.5	7.4	11-00	26.1	1.1	1.0	5.0	4.1	8.1	-1.0	0.0	0.9	-0.7	8.8	15.7	11.6
	HR	04-20	-54.8	19.1	08-17	49.1	21.4	22.7	18.9	18.7	20.7	27.8	20.2	16.6	15.4	21.2	23.7	14.0
	IT	03-09	-25.0	9.0	07-00	31.1	-1.1	-0.6	-1.2	0.2	-1.2	-0.5	1.0	1.5	0.5	-0.4	1.9	3.3
	CY	04-20	-89.6	4.8	10-06	42.0	1.3	1.7	-7.9	-0.4	-2.6	-0.2	-1.9	-0.4	7.9	8.9	6.8	10.2
	LV	04-20	-36.9	10.3	03-02	38.1	10.6	6.8	6.1	6.1	5.1	6.4	6.2	6.0	5.3	7.5	8.4	8.6
	LT	04-09	-33.3	11.4	02-03	39.1	14.1	7.4	10.5	10.6	9.8	9.9	11.5	13.2	9.1	9.7	8.7	14.2
	LU	04-20	-75.3	-1.7	04-16	40.6	-21.9	-4.2	0.7	1.2	16.8	16.6	-11.5	-7.6	-17.2	-3.2	-24.2	2.8
	HU	04-20	-63.1	6.1	01-00	29.7	-6.3	-15.5	-2.4	-2.0	1.0	-4.6	-1.3	-4.3	0.3	0.9	0.4	-2.4
	MT	04-20	-74.7	19.7	03-23	74.1	-15.9	-6.5	20.9	61.5	60.6	35.6	44.2	33.6	18.1	27.9	35.1	18.6
	NL	04-20	-59.1	6.6	02-18	19.9	11.6	9.3	9.1	10.1	6.6	5.7	3.6	4.0	6.7	8.9	9.3	8.6
	AT	04-20	-52.3	9.5	08-00	32.5	-7.5	-4.2	-2.3	3.2	3.9	6.7	1.3	6.0	-1.2	-3.7	5.0	3.3
	PL	04-20	-69.9	6.8	12-06	29.7	-5.3	-4.3	-3.8	-1.4	-3.2	-3.7	-3.5	-2.5	-2.2	-2.4	-1.7	-0.3
	PT	04-20	-53.5	3.6	07-20	16.3	1.5	2.8	1.7	1.2	4.6	2.9	4.2	4.7	4.0	7.1	-0.4	12.3
	RO	04-20	-77.0	9.1	03-03	38.0	-0.4	1.3	1.6	5.0	3.5	2.3	2.7	1.2	0.9	2.0	-0.5	-0.2
	SI	04-20	-48.3	18.0	06-06	42.8	9.7	3.4	5.8	5.1	7.7	4.2	6.5	8.0	6.0	10.4	10.5	15.0
	SK	04-20	-78.1	17.6	05-07	60.6	36.2	14.7	8.3	6.5	2.9	3.0	-4.0	10.2	23.9	10.9	-10.7	1.4
	FI	04-20	-44.6	10.7	05-07	39.0	3.0	7.0	8.6	10.4	4.3	4.6	5.3	16.2	19.3	24.7	9.8	16.0
	SE	04-20	-50.1	20.5	09-10	45.0	12.9	10.6	12.8	13.0	14.3	14.1	12.6	7.7	12.0	11.5	16.1	14.3
ORDER BOOKS (Question 2)	EU	06-09	-57.8	-14.5	02-22	11.2	-27.4	-28.0	-26.7	-26.9	-25.4	-25.6	-27.2	-26.9	-26.5	-27.5	-26.0	-26.8
	EA	03-09	-60.2	-13.1	12-21	14.6	-27.6	-28.7	-26.9	-26.7	-25.3	-24.6	-27.9	-27.0	-25.2	-26.7	-23.5	-24.7
Component of the industrial confidence indicator	BE	05-20	-57.8	-20.0	06-00	10.9	-39.2	-40.4	-33.4	-34.7	-28.1	-36.4	-29.7	-33.2	-34.6	-33.2	-33.3	-34.1
	BG	08-00	-65.9	-32.4	07-19	-7.0	-16.0	-17.0	-15.2	-16.3	-16.8	-17.4</						

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

		Since 2000 (*)					2024		2025									
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
STOCKS OF FINISHED PRODUCTS ^(b) (Question 4)	EU	03-09	20.3	6.3	10-21	-7.1	11.4	9.4	7.6	7.6	7.0	7.1	8.3	8.6	8.7	8.8	8.8	8.1
	EA	03-09	21.5	6.5	10-21	-7.6	13.4	10.7	9.0	9.0	8.4	8.1	9.4	9.1	9.4	10.0	9.4	8.6
	BE	10-01	24.2	3.2	07-21	-17.8	7.2	6.7	-1.7	4.2	3.6	-7.9	-7.1	-1.9	-2.4	1.1	1.1	1.5
Component of the industrial confidence indicator	BG	07-00	11.3	-4.3	01-04	-17.1	-2.2	-5.6	-3.6	-3.1	-2.6	-2.4	-3.5	-2.7	-2.3	-2.2	-2.3	-0.8
	CZ	03-01	29.8	5.7	04-00	-6.2	8.4	10.4	7.0	3.1	4.1	4.6	7.8	11.3	3.3	3.7	7.6	12.3
	DK	07-07	30.3	10.5	01-10	-24.5	-6.5	-8.0	-8.9	-7.3	-7.4	7.7	8.9	21.0	25.5	10.3	24.2	25.5
	DE	04-09	30.7	7.3	12-21	-15.8	23.6	20.4	20.4	17.8	15.3	14.7	16.3	17.8	16.8	18.8	16.7	16.4
	EE	06-00	11.9	-3.9	07-21	-22.5	-3.6	-2.4	-2.8	-5.2	-6.2	-2.8	-4.5	-3.4	-2.2	-2.6	-2.2	-1.7
	IE	02-09	32.8	4.2	12-18	-24.5	5.7	0.7	-9.6	-5.5	-4.9	-2.5	-2.2	-14.0	5.5	-4.8	-11.9	-8.0
	EL	03-09	35.3	11.4	08-21	-4.6	12.8	7.9	11.3	7.9	10.3	11.7	12.7	6.3	4.4	10.5	8.2	13.0
	ES	12-08	32.0	9.6	02-22	-2.4	7.2	6.6	6.0	5.5	6.6	6.2	6.2	6.2	10.0	5.6	9.3	6.1
	FR	12-08	29.2	9.5	07-21	-5.0	15.8	8.1	5.9	6.2	10.0	7.9	15.1	16.1	10.5	16.5	19.7	15.5
	HR	06-09	20.4	-1.4	07-17	-14.6	1.6	-3.3	4.0	3.3	7.2	4.7	-3.5	-0.7	-0.3	-4.1	-3.8	-10.2
	IT	01-02	14.2	3.9	06-10	-4.9	4.7	2.4	2.3	2.9	2.8	2.3	2.1	1.7	2.9	2.7	2.3	1.4
	CY	05-11	5.1	-14.6	11-01	-43.0	-23.7	-13.5	-26.4	-15.0	-22.7	-24.0	-18.5	-24.2	-18.3	-20.3	-25.7	-22.0
	LV	03-00	16.1	-2.6	02-14	-14.5	-0.8	-2.0	-1.6	-1.9	-2.2	-3.1	-3.0	-3.2	-1.1	-1.7	-1.9	-2.9
	LT	03-09	19.7	0.3	07-11	-16.0	-4.6	-2.3	-1.7	-1.0	-2.2	1.3	1.9	-0.4	-3.2	-1.2	-0.9	-1.4
	LU	05-12	49.1	12.8	06-22	-28.6	2.4	11.5	9.5	13.0	13.7	10.9	14.8	15.1	15.9	9.9	16.6	9.6
	HU	11-01	10.7	0.0	05-09	-17.9	-2.2	-5.1	-5.1	-9.1	-2.7	-4.2	-9.0	-1.5	-2.7	-9.0	-5.6	-2.5
	MT	02-25	59.9	9.3	09-23	-43.5	39.3	31.8	59.9	5.9	3.5	47.0	-0.7	27.7	21.4	13.7	8.1	11.4
	NL	02-09	14.9	4.9	03-11	-0.9	5.9	6.3	3.7	4.5	5.9	6.7	6.3	7.0	3.7	5.2	5.2	7.3
	AT	02-09	24.4	6.5	06-21	-18.2	19.6	10.2	6.3	13.8	9.0	11.0	10.3	11.2	5.3	11.8	12.4	8.4
	PL	01-09	10.1	1.3	10-03	-6.6	1.6	3.0	1.1	1.3	1.4	1.8	2.0	1.5	2.9	2.3	2.8	2.7
	PT	05-20	18.4	2.5	01-08	-16.3	3.4	2.6	4.0	2.3	4.4	2.4	1.9	2.6	1.3	3.6	3.0	3.8
	RO	02-05	12.0	-1.3	05-20	-10.6	-4.7	-3.5	-5.2	-4.1	-4.2	-2.7	-2.7	-3.9	-3.4	-3.5	-1.6	-2.8
	SI	03-03	20.1	7.2	03-10	-4.1	5.8	4.7	4.1	3.8	4.0	3.2	5.5	3.7	0.4	2.4	3.4	2.8
	SK	07-23	27.0	2.1	02-01	-28.0	4.0	4.0	6.0	2.0	4.0	4.0	-1.0	0.0	-2.0	4.0	4.0	5.0
	FI	03-23	22.6	3.4	08-00	-18.6	1.4	6.3	-1.7	2.7	0.3	6.1	0.6	0.9	-1.1	-4.1	1.7	5.0
	SE	01-09	40.6	9.6	07-21	-27.0	10.9	11.8	5.6	8.6	4.8	-2.1	3.3	7.4	0.3	1.0	4.2	1.6
PRODUCTION TREND OBSERVED IN RECENT MONTHS (Question 1)	EU	05-20	-52.1	1.2	01-18	18.2	-9.6	-7.6	-5.7	-5.7	-3.6	-1.6	-3.5	-4.4	-0.4	-4.0	1.2	-1.7
	EA	05-20	-53.7	0.5	01-18	18.5	-10.6	-8.5	-6.5	-6.7	-4.2	-2.0	-4.6	-5.0	-0.6	-3.9	1.7	-2.5
	BE	05-20	-49.2	-1.0	07-06	17.7	3.3	-14.6	-9.1	-6.0	-15.3	-10.5	-4.1	-8.7	-7.3	-2.5	-3.6	1.2
	BG	06-20	-41.8	2.1	01-07	30.6	-1.2	2.8	6.6	5.1	6.9	6.1	6.5	1.1	3.9	-0.4	-3.7	1.2
	CZ	05-20	-62.9	7.4	03-07	38.0	7.0	5.0	9.8	1.6	4.4	9.3	15.1	8.4	10.8	-4.8	5.4	14.2
	DK	04-09	-45.6	8.3	07-17	31.5	11.0	7.5	10.2	10.4	12.3	8.7	13.9	13.1	13.7	18.9	21.5	19.6
	DE	12-08	-48.4	0.0	10-10	26.1	-21.1	-18.7	-8.2	-9.7	-8.4	-4.5	-8.5	-10.0	2.7	-8.7	2.7	-0.4
	EE	04-09	-48.5	7.0	09-10	34.9	-1.5	-5.4	-1.5	2.7	-3.9	-7.9	-0.8	0.9	-1.5	-4.2	0.3	4.8
	IE	04-20	-46.8	29.7	03-00	62.0	23.3	27.0	-2.8	18.8	17.6	39.9	29.5	18.2	21.5	19.2	37.5	0.3
	EL	06-20	-38.5	6.4	03-00	37.1	8.5	8.0	19.6	15.0	20.0	24.3	29.2	27.6	30.6	21.9	20.7	19.1
	ES	05-20	-57.3	-2.8	12-06	18.0	-4.0	-1.9	-0.4	-10.1	-1.8	-4.5	-8.6	-3.7	-5.4	-6.9	-2.8	-3.0
	FR	05-20	-68.3	4.3	06-00	34.7	-7.1	-1.6	-1.3	-2.3	0.8	-0.8	-1.2	-2.9	-2.7	-4.7	-7.2	-9.5
	HR	07-20	-41.1	8.0	09-17	31.8	6.3	7.3	12.7	19.5	10.3	4.4	4.7	13.6	12.1	-4.2	13.3	-2.8
	IT	05-20	-62.2	-13.4	12-21	10.3	-19.5	-19.7	-20.0	-20.4	-20.1	-19.8	-19.1	-18.3	-17.3	-17.1	-16.2	-15.4
	CY	05-20	-75.8	-10.1	04-07	37.6	-1.3	0.1	2.9	3.6	-3.0	-6.1	-5.5	-2.0	2.3	2.0	-5.7	-1.3
	LV	02-09	-48.7	2.5	10-03	25.4	1.3	-1.1	2.3	3.6	3.0	0.3	2.1	1.3	2.1	5.1	5.0	2.9
	LT	01-09	-40.9	4.9	12-05	26.9	7.9	0.7	-2.2	1.3	0.5	5.7	2.2	-0.5	-0.5	0.2	2.6	3.6
	LU	05-20	-81.8	-2.8	08-10	41.2	-15.0	11.7	-1.4	-14.4	-2.4	-10.4	1.4	-2.3	-17.7	-11.1	-17.5	-10.6
	HU	03-09	-59.1	-5.0	07-18	24.8	-35.8	-32.9	-40.3	-33.2	-25.3	-29.0	-31.7	-31.5	-26.6	-31.1	-21.2	-23.6
	MT	05-20	-80.1	11.4	07-23	59.1	-4.3	-20.3	-14.7	-24.7	47.8	19.9	33.0	52.8	41.9	35.4	37.9	13.8
	NL	06-20	-42.9	3.8	12-10	19.7	6.6	2.5	0.1	3.0	2.2	1.4	1.3	2.6	-2.4	1.3	3.0	5.3
	AT	06-20	-63.0	10.6	07-10	38.1	-27.1	-11.7	-17.7	-17.6	-2.7	-2.9	1.8	-4.4	-8.2	-9.1	-0.9	-5.9
	PL	05-20	-53.3	-0.5	04-04	32.3	-10.4	-9.3	-11.9	-11.4	-10.2	-6.5	-5.7	-6.7	-5.1	-9.3	-7.5	-7.0
	PT	05-20	-57.6	-4.4	08-14	19.9	0.3	-4.2	-1.8	-1.6	-8.4	-2.7	-0.5	0.3	7.7	0.7	1.4	-4.0
	RO	06-20	-66.6	4.0	07-00	33.4	3.2	-0.2	-1.9	-1.1	0.3	-0.2	1.6	2.6	2.4	-1.2	-1.1	2.3
	SI	05-20	-69.9	8.4	05-00	44.4	-2.9	-3.2	1.1	3.7	1.6	-3.2	-2.2	-0.3	-1.7	4.0	3.6	0.9
	SK	04-20	-76.4	12.6	02-02	67.8	-2.9	2.2	14.3	11.5	30.2	27.1	6.9	-4.8	7.8	5.9	34.3	8.2
	FI	02-09	-47.5	8.1	03-06	41.8	-2.4	-11.2	-5.0	7.6	11.8	11.1	0.3	-1.8	13.7	19.8	23.4	23.8
	SE	06-20	-50.3	13.5	07-10	53.8	-11.9	-3.2	4.3	9.0	-1.6	5.8	6.7	-0.8	7.3	-2.4	-3.2	7.3
EXPORT ORDER BOOKS (Question 3)	EU	04-09	-60.9	-16.1	02-22	5.8	-26.5	-27.8	-26.7	-26.8	-27.8	-26.1	-28.3	-27.7	-29.3	-27.8	-23.8	-26.9
	EA	03-09	-60.7	-14.9	02-22	8.4	-28.0	-28.1	-26.1	-25.7	-25.7	-23.2	-25.9	-25.6	-29.1	-27.5	-23.3	-27.7
	BE	03-09	-61.8	-20.5	06-00	9.0	-42.2	-47.6	-33.9	-38.9	-30.7	-37.1	-34.8	-38.6	-37.4	-36.4	-28.4	-25.9
	BG	02-02	-63.1	-38.0	07-19	-13.7	-22.7	-22.8	-22.1	-24.8	-22.7	-23.2	-21.0	-23.6	-23.7	-24.1	-27.1	-25.1
	CZ	06-20	-68.1	-8.1	07-00	26.6	-22.8	-23.5	-22.3	-20.3	-20.1	-20.9	-20.6	-12.7	-8.8	-22.9	-10.2	-8.6
	DK	02-09	-84.3	-22.8	05-07	2.7	-12.0	-14.4	-10.9	-13.1	-9.9	-43.3	-46.8	-40.4	-42.2	-42.4		

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

		Since 2000 (*)					2024		2025										
		Min.		Ave.	Max.														
		Date	Value		Date	Value	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-38.4	-3.7	02-22	17.2	-5.6	-4.5	-5.5	-5.2	-4.6	-4.6	-5.7	-5.7	-4.9	-4.8	-5.1	-5.6	
	EA	03-09	-38.0	-3.5	02-22	18.3	-6.6	-5.0	-6.1	-5.7	-4.5	-4.2	-6.0	-6.0	-5.2	-4.6	-5.2	-5.6	
	BE	04-20	-43.0	-6.7	10-00	9.6	-11.8	-9.3	-10.5	-7.5	-10.9	-15.2	-12.8	-10.3	-7.6	-6.5	-4.5	-4.5	
	BG	04-20	-28.7	-3.3	09-06	12.9	9.7	9.5	10.0	6.6	5.2	9.2	8.4	4.1	7.6	6.7	7.1	5.2	
	CZ	02-09	-64.1	-3.3	05-07	18.4	-16.9	-10.9	-13.0	-10.9	-9.9	-11.9	-10.3	-8.7	-9.5	-11.1	-10.5	-9.8	
	DK	04-09	-42.7	0.9	10-21	30.7	9.3	11.6	11.1	12.7	-4.7	-11.2	0.4	0.0	7.5	-11.5	-10.5	-13.2	
	DE	04-09	-40.6	-5.8	02-22	21.3	-20.9	-19.5	-18.9	-20.5	-16.8	-15.8	-20.2	-17.7	-16.5	-18.7	-21.1	-21.3	
	EE	04-09	-50.0	-0.6	12-21	29.1	-5.8	-1.9	-3.7	-3.5	-1.8	-5.5	-5.7	-2.1	-1.7	-2.3	-0.8	-2.4	
	IE	02-09	-75.1	13.3	05-18	53.7	17.9	29.6	17.4	23.3	26.1	32.6	19.3	8.3	13.1	12.1	11.9	22.3	
	EL	03-09	-37.5	-3.5	01-22	20.1	12.4	11.5	13.0	15.3	12.5	11.0	3.2	12.2	13.3	15.2	8.9	7.6	
	ES	03-09	-33.9	-4.0	12-17	11.2	1.0	4.9	4.7	3.6	2.8	1.4	1.2	1.6	-3.1	1.1	3.6	-1.4	
	FR	03-09	-45.2	-6.7	03-23	16.5	1.2	0.3	-1.9	-0.8	-1.1	-1.1	-0.6	-2.4	-1.7	1.2	0.8	0.0	
	HR	03-09	-28.8	4.2	02-23	33.5	4.9	18.3	4.1	20.6	22.3	14.2	11.6	11.8	9.5	5.2	16.8	4.2	
	IT	03-09	-26.6	-1.7	12-00	11.9	-2.4	-1.4	-1.7	1.7	-0.3	-0.6	0.9	1.5	0.7	1.5	1.4	0.6	
	CY	04-13	-36.4	0.8	05-08	22.9	0.5	0.4	0.2	0.5	0.2	0.6	0.0	0.2	-0.1	0.4	0.5	0.7	
	LV	02-09	-48.6	0.1	11-05	14.2	3.1	1.2	1.3	3.1	1.3	3.2	1.6	1.4	-0.8	-1.3	1.0	2.1	
	LT	03-00	-50.9	-2.1	02-22	20.7	11.7	4.9	4.8	2.5	2.0	5.2	5.3	6.4	7.4	6.6	5.3	7.4	
	LU	04-09	-67.4	-15.2	12-21	37.3	-10.4	-14.1	-10.3	-4.6	-2.9	-1.2	10.8	4.6	2.7	3.4	1.9	-6.8	
	HU	03-09	-47.3	-1.4	08-21	21.3	4.3	-4.2	-0.7	-2.6	-2.4	-3.3	-3.7	-5.4	-1.4	-1.8	-2.7	0.9	
	MT	04-20	-68.1	4.5	03-23	60.2	1.6	2.7	-36.6	59.8	22.3	22.5	29.6	26.2	10.8	15.2	27.5	1.4	
	NL	04-09	-37.1	-1.8	12-21	23.2	0.5	4.6	3.2	2.5	1.4	2.5	2.9	1.3	2.4	2.1	0.3	3.0	
	AT	03-09	-39.6	-0.5	08-21	29.0	-13.8	-19.4	-19.7	-14.5	-10.8	-12.1	-10.3	-11.2	-10.8	-13.3	-7.8	-12.6	
	PL	08-01	-40.3	-8.5	03-18	12.1	-4.7	-6.3	-8.3	-6.1	-6.3	-6.6	-5.5	-4.2	-4.9	-2.4	-3.1	-4.2	
	PT	04-20	-28.9	0.9	10-17	13.6	2.6	1.9	1.5	0.1	3.9	1.9	2.5	4.9	1.3	2.7	3.2	1.5	
	RO	04-20	-39.8	-6.4	05-15	8.5	-7.5	-4.2	-7.3	-2.5	-4.6	-3.6	-3.7	-6.2	-5.2	-4.1	-4.7	-7.5	
	SI	01-09	-51.7	-4.8	12-21	30.1	-3.4	-4.8	-3.2	1.3	1.7	0.2	1.5	0.8	2.5	2.4	3.2	4.8	
	SK	02-09	-57.7	-5.5	12-17	34.9	0.9	-1.2	2.7	-5.7	-2.9	3.2	-1.2	-3.9	-5.5	-4.6	-7.0	1.1	
	FI	06-09	-51.1	-7.7	12-21	27.5	-7.2	-2.9	-4.9	-2.1	-1.5	-1.6	-0.1	1.4	4.8	12.9	7.0	5.1	
	SE	03-09	-60.0	-7.4	10-21	35.0	6.8	3.7	1.8	-0.1	-2.1	-2.2	-5.5	-7.2	-6.7	-9.2	-4.4	-4.9	
SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.9	8.0	04-22	58.1	8.3	10.2	10.3	11.2	10.8	9.0	6.5	9.6	7.9	7.4	7.8	9.7	
	EA	03-09	-16.1	7.8	04-22	59.8	7.7	9.8	9.7	10.9	10.6	8.0	6.0	9.1	7.0	7.3	7.8	9.9	
	BE	02-09	-22.3	5.6	04-22	53.2	4.7	6.5	8.3	10.2	17.0	8.3	0.4	1.8	6.9	3.4	0.5	5.0	
	BG	04-20	-11.4	6.7	04-22	38.5	8.3	13.5	11.8	9.9	5.7	6.5	5.1	6.4	6.2	6.2	8.2	10.9	
	CZ	01-09	-16.9	9.3	03-22	57.1	29.6	21.9	18.2	13.9	17.8	14.4	14.3	9.6	9.2	8.0	8.6	9.7	
	DK	04-20	-19.7	3.1	04-22	47.3	10.3	5.8	5.9	5.8	2.6	6.1	1.0	5.0	4.6	-13.5	-12.4	-8.0	
	DE	03-09	-14.0	9.1	04-22	71.1	8.1	7.6	9.6	8.0	13.9	7.8	4.9	7.7	6.1	5.8	6.2	10.0	
	EE	02-09	-36.5	9.8	04-22	66.6	3.2	5.8	10.0	7.3	12.2	6.0	4.7	13.2	9.7	9.3	8.9	6.8	
	IE	04-09	-10.3	16.1	06-22	76.2	18.6	34.5	20.9	36.1	20.6	21.5	12.9	36.1	22.0	25.3	25.1	31.6	
	EL	04-09	-9.8	5.8	03-22	47.2	5.9	4.2	7.2	6.1	4.0	4.5	4.1	4.8	4.0	7.8	6.7	5.9	
	ES	04-20	-26.5	3.1	03-22	45.7	4.9	9.4	10.3	8.6	3.8	4.4	9.2	6.3	3.4	3.8	5.5	4.7	
	FR	02-15	-19.6	4.9	05-22	54.3	4.8	8.6	7.5	7.1	6.1	5.1	5.3	5.3	4.7	4.6	4.7	2.6	
	HR	02-09	-21.2	7.8	04-22	64.7	22.2	15.8	15.0	15.7	18.6	11.5	8.7	9.0	7.4	8.0	11.9	6.4	
	IT	03-09	-14.1	8.0	04-22	53.1	5.6	6.0	7.3	9.4	8.7	6.5	5.8	6.8	6.0	5.1	6.2	6.8	
	CY	04-13	-22.4	7.3	05-22	73.3	18.8	14.6	19.4	13.0	15.3	16.5	15.3	11.1	8.3	18.1	16.7	15.1	
	LV	02-09	-27.7	9.8	04-22	52.0	10.9	12.3	12.4	12.4	14.1	14.9	11.2	7.3	13.3	8.3	9.0	9.5	
	LT	04-09	-37.5	5.0	04-22	56.0	-0.7	12.7	13.2	13.3	14.9	10.7	10.4	10.7	8.6	2.7	4.1	9.8	
	LU	05-01	-41.2	1.2	04-22	75.1	8.5	4.0	6.1	24.2	21.8	18.2	12.5	-9.7	6.8	11.8	-5.8	7.2	
	HU	04-09	-15.6	16.2	04-22	67.0	29.2	26.4	27.4	21.5	17.9	17.3	15.0	16.4	16.3	13.4	15.8	18.4	
	MT	04-20	-53.5	-4.2	11-22	75.9	-38.0	24.6	-39.4	8.4	4.9	3.5	4.3	4.2	4.9	7.2	6.6	4.2	
	NL	04-09	-15.7	10.4	04-22	55.1	17.7	18.7	16.7	15.8	15.0	11.3	9.2	10.9	9.2	8.8	10.9	10.4	
	AT	03-09	-31.6	7.2	04-22	69.9	2.0	5.8	8.6	2.5	5.7	7.2	5.3	4.5	4.5	2.4	3.3	2.3	
	PL	04-20	-8.3	8.1	04-22	39.5	8.0	6.7	6.6	6.4	6.3	5.1	5.5	5.3	5.5	4.8	3.8	4.9	
	PT	04-20	-25.4	5.6	04-22	42.9	8.8	10.9	13.8	11.6	12.7	5.4	2.9	10.5	1.4	4.8	4.5	8.2	
	RO	01-16	-4.6	17.7	11-00	60.2	19.9	27.4	23.5	23.8	23.6	30.5	30.9	42.3	48.1	35.0	25.8	24.2	
	SI	03-09	-34.7	1.9	04-22	51.2	1.8	1.9	3.0	5.5	2.1	4.3	2.9	1.5	2.0	2.3	5.8	5.2	
	SK	03-01	-63.0	8.2	12-02	58.0	-5.0	4.0	17.0	19.0	9.0	9.0	-4.0	-3.0	10.0	11.0	7.0	9.0	
	FI	03-09	-30.0	5.8	04-22	63.0	5.0	3.0	10.0	14.0	8.0	4.0	-4.0	0.0	-2.0	1.0	3.0	12.0	
	SE	04-20	-14.5	9.6	05-22	55.8	11.9	17.1	18.9	17.0	15.6	21.3	4.9	11.4	10.9	7.7	9.6	15.9	
UNCERTAINTY ⁽ⁿ⁾ (Question 51)	EU	04-19	17.2	33.6	04-20	57.1	34.1	32.5	32.9	32.3	37.2	34.4	32.3	34.2	33.6	32.5	35.7	34.1	
	EA	04-19	19.1	35.2	04-20	59.4	35.5	33.5	34.1	33.4	38.8	35.6	34.0	35.6	34.9	33.4	37.3	35.7	
	BE	06-21	9.7	27.3	05-25	38.5	29.7	31.9	27.4	33.5	34.8	38.5	33.4	36.6	32.2	29.4	29.5	30.0	
	BG	06-24	1.0	7.1	03-22	20.8	4.6	4.5	2.5	6.5	5.1	7.5	5.9	8.6	6.8	6.1	5.9	7.4	
	CZ	06-25	22.8	49.5	09-22	65.0	43.9	42.8	42.9	42.6	43.9	43.9	22.8	41.5	43.9	47.6	47.9	44.5	
	DK	08-21	2.1	29.8	04-25	44.1	36.3	39.7	38.8	41.0	44.1	42.1	36.0	38.5	43.4	43.6	40.4	40.4	
	DE	04-19	27.5	47.2	04-20	68.7	52.1	50.6	50.0	49.9	58.0	52.7	47.1	47.4					

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

Results of October/November 2025 investment survey, balances (a)

Year:	2023				2024				2025				2026
Date of survey:	Oct./Nov. 2022	Mar./Apr. 2023	Oct./Nov. 2023	Mar./Apr. 2024	Oct./Nov. 2023	Mar./Apr. 2024	Oct./Nov. 2024	Mar./Apr. 2025	Oct./Nov. 2024	Mar./Apr. 2025	Oct./Nov. 2025	Mar./Apr. 2026	Oct./Nov. 2025
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	13	24	11	26	11	11	1	11	5	10	0	:	5
EA	15	25	12	27	11	11	2	12	4	8	-1	:	5
BE	18	42	6	12	13	4	0	-1	23	-2	14	:	22
BG	10	18	10	18	12	15	15	20	17	11	8	:	-3
CZ	20	49	2	25	31	2	-26	-24	17	35	-10	:	12
DK	-10	3	15	24	7	13	7	22	15	13	11	:	-9
DE	9	21	7	20	7	1	-9	1	-8	4	-17	:	-7
EE	-15	3	-23	-4	-23	-5	-30	-12	-15	-8	-10	:	-13
IE	35	:	:	:	:	:	30	48	17	31	26	:	33
EL	19	41	25	60	28	38	23	26	28	45	26	:	28
ES	24	38	27	50	10	30	11	25	19	13	12	:	7
FR	25	30	21	34	22	18	18	22	7	11	10	:	13
HR	30	17	5	22	16	13	11	8	14	3	-1	:	20
IT	12	20	8	19	10	15	2	9	10	10	7	:	6
CY	-7	21	15	46	20	37	20	38	-5	23	28	:	41
LV	19	13	11	14	5	1	14	13	10	8	14	:	12
LT	25	23	-12	15	30	22	6	33	21	24	16	:	27
LU	37	-16	-31	-36	30	-40	-7	7	-5	-32	-7	:	2
HU	-1	11	-8	9	-6	5	-11	4	4	9	-1	:	7
MT	22	73	37	-7	40	15	37	43	40	-24	27	:	28
NL	6	13	4	15	3	1	-6	7	3	7	-3	:	5
AT	3	5	-15	-7	-16	-12	-17	-12	-17	-13	-21	:	-5
PL	-21	7	-4	10	-4	10	-8	9	-5	12	-3	:	-2
PT	9	26	25	18	19	26	21	15	19	9	19	:	22
RO	4	10	7	11	9	7	2	7	8	7	-4	:	-1
SI	11	16	7	13	2	9	-1	11	3	4	-9	:	4
SK	42	26	32	55	46	30	1	23	46	5	-4	:	19
FI	10	8	13	21	2	-1	-10	-13	5	-9	-9	:	-5
SE	15	29	24	41	13	21	7	25	11	25	13	:	5

(a) Balances are the difference between the percentage of managers stating that investment compared to the previous year will increase and those stating it will decrease, taking into account the size of the companies.

TABLE 2b: **Factors stimulating industrial investment by country (2024-2026) (a)**

	Demand			Financial resources or expected profits			Technical factors ^(b)			Other factors		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
EU	54	49	53	19	20	21	62	61	61	24	25	26
EA	54	49	52	16	17	18	64	65	63	25	26	27
BE	61	46	41	26	29	25	78	82	65	27	26	19
BG	44	42	44	44	40	40	45	48	46	19	19	19
CZ	77	63	63	66	57	57	55	43	43	10	19	19
DK	55	64	74	30	22	25	37	27	34	10	13	15
DE	62	54	58	12	12	13	71	72	72	24	25	26
EE	49	32	34	46	14	18	20	23	31	20	15	15
IE	87	66	78	30	49	50	77	63	63	31	27	42
EL	51	47	59	7	3	3	8	22	9	33	28	28
ES	29	25	23	4	7	7	46	57	55	29	29	25
FR	51	53	54	7	6	6	57	52	48	31	32	35
HR	34	29	31	22	17	23	33	37	27	12	18	18
IT	53	50	53	27	25	27	68	69	70	16	18	18
CY	52	59	60	31	35	44	56	61	54	0	16	30
LV	52	56	63	37	40	45	65	67	65	24	17	9
LT	41	29	30	32	20	18	18	20	18	11	8	6
LU	40	19	24	32	43	37	56	86	72	14	25	31
HU	48	59	71	43	47	54	43	35	43	24	23	22
MT	48	6	94	2	7	93	41	12	88	9	13	87
NL	20	22	24	20	23	25	63	61	59	24	20	20
AT	31	34	40	11	10	12	49	54	52	38	35	33
PL	37	37	40	30	30	33	60	61	61	19	19	18
PT	60	61	59	32	31	33	61	58	57	25	38	39
RO	70	70	77	46	67	68	31	43	56	17	28	49
SI	38	43	48	17	18	19	67	62	63	27	22	20
SK	67	57	56	32	38	38	85	80	79	2	2	3
FI	63	69	71	24	17	19	82	76	77	40	46	45
SE	54	51	56	21	15	16	44	46	45	19	24	22

(a) % of respondents stating a given factor as stimulating. More than one factor can be chosen, therefore the sum of the factors may exceed 100%.

TABLE 2c: **Structure of industrial investment in industry as a whole**(Breakdown of industrialists' views of the type of investment) ^(a)

	Replacement			Extension			Rationalisation			Other factors		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
EU	38	40	38	18	18	18	28	27	29	16	16	15
EA	39	40	38	17	17	17	28	27	29	16	16	16
BE	36	39	37	16	16	21	25	23	23	22	21	19
BG	38	38	37	31	26	26	24	27	27	6	10	10
CZ	31	32	30	19	16	19	36	35	36	14	17	15
DK	34	36	34	26	26	20	20	20	29	21	18	17
DE	39	40	39	14	15	15	37	35	37	10	9	9
EE	29	27	23	16	22	20	38	35	43	16	17	13
IE	37	41	41	19	11	14	26	32	29	18	17	16
EL	39	41	44	22	13	28	3	6	3	36	41	25
ES	29	31	35	14	15	12	21	19	19	36	35	35
HR	47	42	38	17	16	21	25	29	26	11	14	15
FR	33	36	33	19	17	19	32	33	35	16	14	14
IT	45	46	43	25	23	23	14	13	15	17	19	19
CY	48	46	41	48	45	46	3	8	10	1	2	3
LV	34	42	35	31	23	26	20	22	27	14	13	12
LT	29	39	33	28	19	21	27	28	34	16	14	12
LU	30	52	57	20	8	13	14	20	16	36	20	14
HU	26	37	36	22	22	27	26	25	26	26	16	12
MT	36	77	40	14	2	0	47	6	26	3	16	34
NL	43	43	39	15	17	18	20	21	23	22	19	20
AT	46	47	41	11	11	15	28	29	29	14	14	15
PL	37	37	37	21	22	22	29	29	29	14	12	13
PT	38	33	30	19	19	19	26	27	29	17	21	21
RO	49	46	32	20	22	26	14	19	24	16	12	19
SI	41	43	41	22	24	25	25	22	23	13	11	10
SK	38	34	35	20	18	19	39	37	37	3	11	9
FI	53	41	43	28	38	36	8	11	11	12	10	10
SE	36	37	36	19	24	23	31	27	28	14	12	13

(a) % of respondents stating a given type of investment. Percentages across types shall add up to 100%.

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

Since 2000 (*)						2024	2025												
		Min.		Ave.	Max.														
		Date	Value		Date	Value	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
SERVICES CONFIDENCE INDICATOR ^(a)	EU	05-20	-51.8	7.0	03-00	35.4	5.4	5.5	5.8	4.0	3.1	3.1	3.4	4.3	4.2	4.7	4.9	6.3	
	EA	05-20	-51.8	6.5	03-00	35.1	5.2	5.6	5.1	2.4	1.9	2.0	3.2	4.3	4.0	3.9	4.2	5.7	
	BE	04-20	-60.4	8.6	07-07	31.0	-2.3	7.2	-1.4	-2.5	-7.9	-0.3	3.5	2.9	-2.2	-2.1	7.7	4.0	
	BG	05-20	-39.9	9.5	04-07	30.2	12.8	10.1	9.0	11.6	8.7	8.4	11.3	11.1	12.4	10.9	11.1	10.3	
	CZ	05-20	-20.7	31.3	11-03	53.0	36.3	31.5	33.3	35.0	30.2	37.9	36.5	33.2	39.8	37.5	37.9	36.2	
	DK	05-20	-47.2	4.6	05-10	26.7	7.6	6.9	7.9	5.6	5.6	5.7	6.2	7.6	6.8	8.3	7.4	8.3	
	DE	04-20	-39.0	11.4	10-00	48.7	3.2	4.2	4.7	1.6	2.6	2.0	4.0	4.2	4.7	2.2	4.1	5.4	
	EE	05-20	-64.8	5.2	01-06	37.9	-6.0	-2.6	-0.8	1.8	-3.0	-5.5	-9.4	-5.1	-0.6	2.3	1.8	4.9	
	IE	04-20	-58.7	22.0	11-15	58.9	25.7	13.6	27.2	25.0	17.8	18.5	18.1	26.1	15.6	16.6	9.7	16.0	
	EL	06-20	-47.0	9.0	09-00	56.9	32.6	31.3	27.5	27.7	29.7	28.1	27.8	28.5	29.2	29.6	34.7	35.8	
	ES	05-20	-59.8	6.8	03-01	46.5	:	:	:	:	:	:	:	:	:	:	:	:	:
	FR	05-20	-53.5	-0.1	03-01	14.7	-2.4	-2.4	-1.3	-4.7	-2.7	-6.1	-7.0	-4.3	-6.1	-2.1	-4.4	-2.9	
	HR	04-20	-66.7	7.0	09-21	29.8	26.1	19.0	25.8	15.1	16.2	16.7	14.3	6.5	20.4	9.1	16.2	12.4	
	IT	05-20	-58.4	2.3	04-00	30.5	4.4	4.4	2.7	0.4	-1.1	1.8	2.5	0.9	2.5	2.7	2.6	4.1	
	CY	05-20	-75.2	6.6	01-18	44.3	28.2	28.7	30.5	30.8	21.3	15.0	14.1	18.7	8.9	3.6	11.8	9.4	
	LV	05-20	-43.8	2.7	01-07	21.5	1.0	2.6	3.6	3.0	2.8	1.6	1.0	0.2	0.4	1.7	2.4	3.1	
	LT	03-09	-47.8	7.6	03-03	35.0	8.0	5.6	0.4	0.4	4.6	5.4	7.4	4.7	9.6	5.7	7.3	4.5	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	HU	04-20	-50.8	-5.9	06-17	17.2	-12.5	-16.1	-14.8	-11.3	-13.7	-15.1	-17.4	-16.6	-17.9	-11.2	-11.3	-8.9	
	MT	04-20	-66.6	19.7	05-07	63.0	18.4	34.9	8.4	21.8	9.7	21.5	7.0	2.4	27.2	50.7	37.5	38.6	
	NL	05-20	-54.7	4.9	02-07	44.5	6.3	5.6	4.9	5.2	4.4	3.8	5.0	5.8	6.9	5.3	5.2	5.8	
	AT	04-20	-55.8	11.8	07-21	34.6	1.0	5.1	5.6	3.8	0.8	6.8	5.0	9.6	5.7	2.7	7.4	6.0	
	PL	05-20	-53.3	0.3	01-07	23.6	-2.2	-5.2	-3.0	-3.3	-3.5	-4.1	-3.4	-3.5	-2.9	-3.2	-3.0	-2.4	
	PT	05-20	-56.4	2.9	05-22	22.4	17.0	16.4	7.5	3.7	2.9	12.0	14.1	11.5	12.8	8.7	7.7	5.8	
	RO	05-20	-44.8	8.8	06-04	63.0	5.9	4.6	4.5	6.7	3.4	3.2	3.2	2.2	0.7	-0.3	-1.2	0.4	
	SI	05-20	-37.8	13.8	10-02	39.0	14.8	16.0	17.4	16.5	18.7	17.1	15.4	15.1	16.1	14.8	16.7	15.0	
SK	05-20	-64.8	16.9	04-02	63.3	13.8	12.4	13.8	9.3	5.8	-3.1	-0.2	0.3	2.4	3.8	-4.8	4.6		
FI	04-20	-47.5	9.8	09-00	56.4	1.6	1.4	2.5	1.1	0.5	2.9	5.4	4.3	6.3	1.9	2.4	4.5		
SE	04-20	-58.2	18.1	11-10	47.6	14.7	15.9	16.7	13.7	15.5	14.2	11.9	18.6	17.5	17.5	20.4	21.8		
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS (Question 1)	EU	05-20	-61.4	3.4	05-00	36.8	0.6	0.6	1.0	-0.3	-0.9	0.5	0.7	1.7	1.6	0.5	1.2	1.9	
	EA	05-20	-62.8	2.5	08-00	38.9	0.7	1.1	0.5	-2.9	-3.9	-1.8	-0.1	0.7	1.1	-1.4	-0.4	1.0	
	BE	05-20	-72.6	-0.5	02-07	31.0	-7.9	-2.4	-8.1	-21.6	-23.2	-0.4	-0.4	-2.1	-11.9	-11.7	3.5	-1.9	
	BG	06-20	-48.6	6.4	12-02	42.4	7.5	8.4	3.6	6.4	2.3	1.5	7.3	9.4	11.3	7.4	2.6	3.6	
	CZ	11-20	11.7	52.2	07-02	77.6	49.2	45.1	48.1	46.7	49.4	48.1	52.8	49.1	52.4	49.2	53.2	49.4	
	DK	05-20	-47.2	1.6	05-10	23.7	3.5	3.8	3.6	3.2	2.8	3.4	4.1	5.8	3.8	4.9	4.3	4.1	
	DE	05-20	-53.5	7.1	02-00	58.4	-5.9	-4.7	-3.1	-8.2	-8.4	-9.0	-3.8	-3.7	-3.4	-7.9	-6.1	-5.4	
	EE	06-20	-65.5	7.1	11-02	46.3	-10.0	-5.8	-3.2	3.0	-2.7	-5.0	-10.8	-5.7	1.5	-0.3	-0.9	2.8	
	IE	05-20	-83.1	13.4	01-16	56.2	25.1	-0.1	16.2	13.5	14.6	12.6	12.8	24.9	13.4	9.3	6.3	11.0	
	EL	06-20	-69.0	5.4	04-00	57.7	34.5	39.6	26.0	23.5	24.0	25.5	24.9	27.7	30.4	31.0	34.0	41.7	
	ES	05-20	-75.7	1.8	04-00	63.2	:	:	:	:	:	:	:	:	:	:	:	:	
	FR	06-20	-57.8	-2.7	06-00	17.5	-4.3	-1.1	-2.5	-7.1	-7.3	-5.5	-6.5	-4.6	-4.8	-6.7	-5.0	-4.3	
	HR	05-20	-82.8	2.7	04-23	32.8	20.4	12.8	24.0	12.1	7.6	11.8	12.7	2.7	10.8	3.6	10.0	8.7	
	IT	05-20	-65.2	2.2	07-00	51.6	5.2	7.2	3.5	1.2	0.1	2.3	5.2	1.7	2.6	0.9	-0.3	2.9	
	CY	06-20	-74.9	1.7	11-23	49.9	32.1	29.5	28.0	35.9	18.9	14.9	6.4	17.1	12.0	-7.7	2.5	2.3	
	LV	05-20	-45.4	1.4	04-03	22.2	0.1	1.3	3.1	2.8	1.2	0.2	-0.8	-0.8	-1.4	0.8	-0.1	2.0	
	LT	03-09	-50.7	6.9	04-03	57.9	7.9	9.0	2.7	0.5	4.0	6.3	8.3	7.0	14.3	10.2	10.3	6.3	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	HU	05-20	-54.8	-8.3	10-17	15.9	-18.4	-22.0	-22.0	-17.3	-18.4	-21.4	-23.6	-21.4	-24.8	-17.1	-17.8	-14.1	
	MT	06-20	-87.0	16.5	05-07	73.2	22.6	30.8	2.5	20.1	5.3	18.6	6.6	5.7	36.2	44.0	30.4	33.0	
	NL	05-20	-60.7	-5.7	02-07	46.9	-4.0	-4.3	-4.8	-6.3	-6.6	-6.2	-4.4	-2.5	-2.5	-3.8	-5.3	-6.2	
	AT	05-20	-69.8	9.1	12-17	35.1	-2.4	4.3	5.3	4.9	0.9	3.8	4.7	4.5	2.1	-1.0	3.3	2.8	
	PL	05-20	-55.0	-0.3	01-07	21.4	-2.8	-5.9	-3.0	-2.7	-3.1	-3.6	-3.1	-4.0	-4.2	-3.5	-3.5	-3.8	
	PT	05-20	-71.6	-1.6	06-22	25.9	16.8	14.6	6.6	2.4	2.2	7.0	11.8	8.5	11.1	5.9	7.7	5.0	
	RO	06-20	-51.7	10.2	04-03	77.1	6.3	4.9	5.1	9.3	3.4	4.3	4.2	4.2	1.4	0.3	-1.5	0.9	
	SI	06-20	-34.9	22.3	10-02	56.7	27.2	29.1	29.4	28.0	28.9	30.1	31.8	31.2	31.7	25.0	32.1	28.1	
SK	06-20	-86.0	11.5	01-02	66.0	7.0	2.0	11.0	3.0	1.0	-11.0	-12.0	-9.0	0.0	-5.0	-9.0	1.0		
FI	09-02	-100.0	-2.1	02-03	100.0	-7.0	-12.0	-8.0	-9.0	-11.0	-10.0	-5.0	-5.0	2.0	-7.0	-6.0	-1.0		
SE	05-20	-58.1	14.2	01-07	52.7	7.3	10.6	14.6	10.4	12.2	11.2	6.9	19.0	12.0	14.3	18.2	19.5		
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS (Question 2)	EU	06-20	-56.2	5.5	03-00	38.0	5.8	6.7	7.3	5.0	3.4	1.8	3.1	3.1	2.2	3.2	4.1	6.2	
	EA	06-20	-54.7	5.3	03-00	37.3	5.6	6.4	6.4	3.4	2.9	1.9	4.2	4.5	2.9	2.8	3.9	5.8	
	BE	06-20	-75.8	8.2	05-11	34.3	-9.2	6.8	-2.2	3.8	-5.6	-10.4	-4.8	-4.3	-8.4	-13.7	14.4	-0.1	
	BG	05-20	-47.5	3.7	06-06	28.8	9.3	7.7	5.4	7.6	5.4	7.2	12.0	6.8	7.3	9.2	8.4	4.9	
	CZ	05-20	-49.2	19.1	04-07	41.7	29.1	29.3	28.4	22.1	20.0	31.0	27.3	28.5	34.9	32.8	26.1	31.3	
	DK	05-20	-48.3	3.9	05-10	29.5	6.1	5.5	6.8	3.7	6.5	6.0	6.3	9.0	8.0	8.6	8.9	7.6	
	DE	05-20	-36.8	11.6	03-00														

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

		Since 2000 (*)					2024	2025											
		Min.		Ave.	Max.			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value													
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS (Question 3)	EU	04-20	-65.5	12.0	08-00	39.7	9.8	9.3	9.0	7.1	6.9	6.9	6.5	8.1	8.9	10.4	9.4	10.7	
	EA	04-20	-64.6	11.7	08-00	39.7	9.4	9.2	8.3	6.8	6.7	6.0	5.5	7.5	8.0	10.3	9.1	10.4	
Component of the services confidence indicator	BE	04-20	-73.3	18.0	07-00	51.2	10.1	17.1	6.1	10.4	5.1	9.9	15.7	15.2	13.7	19.1	5.3	14.0	
	BG	04-20	-40.0	18.2	05-02	50.1	21.6	14.2	18.0	20.7	18.5	16.5	14.5	17.0	18.7	16.0	22.2	22.5	
	CZ	04-20	-46.3	22.6	02-07	48.0	30.4	20.2	23.4	36.2	21.1	34.4	29.5	21.9	31.9	30.6	34.4	28.0	
	DK	04-20	-61.4	8.1	01-11	36.6	13.3	11.5	13.3	9.9	7.6	7.7	8.3	8.0	8.5	11.5	9.0	13.1	
	DE	04-20	-47.3	15.6	07-00	60.9	9.6	10.2	10.2	7.7	9.7	9.2	9.3	9.9	11.2	9.4	11.6	14.5	
	EE	04-20	-96.3	3.6	12-05	33.1	2.1	-0.8	-0.9	2.0	-2.9	-2.2	-3.9	-3.4	-1.2	5.1	7.8	9.5	
	IE	04-20	-46.8	34.7	11-15	67.3	28.4	28.4	40.2	30.7	18.5	25.6	17.3	32.0	18.0	30.2	13.8	12.8	
	EL	08-15	-57.6	13.1	09-01	72.1	39.4	34.3	35.9	35.7	35.8	30.8	31.4	32.4	33.3	28.3	29.3	27.3	
	ES	04-20	-75.0	19.3	02-00	54.6	:	:	:	:	:	:	:	:	:	:	:	:	
	FR	04-20	-70.4	1.1	09-00	16.9	-2.9	-3.8	-3.1	-2.3	-0.7	-4.9	-8.3	-3.7	-3.6	1.3	-3.7	-1.3	
	HR	04-20	-90.1	12.7	03-17	35.1	31.4	19.1	21.9	17.9	24.4	22.9	15.4	14.6	30.0	25.9	28.0	18.4	
	IT	03-20	-46.1	7.4	11-00	40.7	4.8	2.6	2.3	-1.2	-2.7	0.7	-0.4	-0.6	1.8	6.4	7.6	6.7	
	CY	04-20	-103.8	13.2	11-17	60.6	25.5	31.7	29.2	20.7	22.6	14.4	25.3	18.0	10.1	22.0	28.4	26.8	
	LV	04-20	-57.3	5.6	02-02	31.0	1.6	9.7	6.7	2.9	5.1	4.7	2.8	0.7	0.6	3.3	6.7	5.5	
	LT	04-20	-52.5	8.8	11-19	33.8	12.1	10.8	4.6	6.9	8.8	5.8	8.4	7.2	8.3	5.1	8.3	7.2	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	HU	04-20	-61.5	0.0	03-18	27.9	2.4	-1.6	-4.0	0.4	-4.0	-3.2	-3.0	-5.1	-6.2	2.5	2.6	3.8	
	MT	04-20	-65.7	22.6	09-21	59.0	3.1	38.5	14.0	22.9	10.7	16.1	21.7	7.3	14.1	58.6	30.2	37.0	
	NL	04-20	-74.2	12.9	02-07	60.9	12.8	11.1	9.6	12.4	11.2	10.0	10.5	10.3	13.6	10.7	11.6	12.4	
	AT	04-20	-55.0	12.7	10-13	33.8	6.0	7.9	4.4	5.4	1.5	6.8	6.2	9.8	6.9	6.3	10.4	11.4	
PL	04-20	-65.9	2.9	11-07	27.9	-0.7	-2.5	-2.2	-3.4	-2.4	-3.4	-2.9	-2.2	-0.6	-2.2	-1.0	1.0		
PT	04-20	-55.5	10.0	06-06	33.7	16.1	17.5	13.5	9.1	7.5	15.6	15.6	12.4	15.8	12.9	10.8	8.6		
RO	04-20	-64.2	9.1	06-04	53.4	7.3	3.7	3.3	4.9	4.1	0.1	0.2	-1.2	-0.2	-1.6	-0.2	1.0		
SI	04-20	-69.6	12.4	09-02	39.5	12.6	14.3	8.9	10.4	18.2	12.1	10.8	10.9	12.5	11.2	12.3	13.0		
SK	04-20	-62.4	22.8	01-02	82.6	11.4	24.3	15.4	13.8	13.5	10.8	3.5	2.8	11.2	7.3	-4.5	12.7		
FI	07-02	-68.0	15.8	12-00	56.5	8.1	7.3	10.0	10.7	9.6	10.0	8.3	6.9	8.5	11.4	10.5	9.7		
SE	04-20	-70.2	23.7	02-01	61.9	28.7	29.4	25.4	21.7	22.7	19.7	19.9	20.9	27.0	25.0	28.6	30.1		
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS (Question 5)	EU	04-20	-37.9	4.9	01-01	24.7	2.3	2.6	1.0	0.6	0.2	0.2	0.9	1.5	1.6	0.4	1.3	1.2	
	EA	04-20	-37.3	5.1	01-01	23.3	2.0	2.6	1.0	0.5	0.6	0.3	1.0	1.9	1.7	0.3	1.0	0.7	
	BE	03-09	-34.8	15.7	11-21	44.6	16.0	8.8	16.2	2.8	-1.8	8.6	10.8	9.4	4.7	3.3	-9.1	-0.8	
	BG	04-20	-28.2	-1.7	02-24	17.7	10.4	8.1	4.6	4.5	5.3	1.7	4.5	1.1	6.3	2.0	2.4	2.3	
	CZ	03-21	-34.6	-9.8	05-16	21.8	-12.6	-13.8	-14.3	-8.5	-23.0	-4.6	-5.2	-18.2	-12.7	-13.2	-9.2	-8.4	
	DK	04-20	-49.6	-1.1	01-11	14.1	5.5	5.6	5.8	6.7	4.7	5.5	4.2	5.8	4.0	4.6	3.7	3.4	
	DE	04-20	-19.0	6.2	08-18	23.4	-2.2	0.9	-0.8	-2.6	-1.2	2.0	-0.8	0.3	-0.6	-5.2	-0.3	-3.6	
	EE	04-20	-42.0	8.5	03-05	29.5	1.1	2.5	2.6	2.2	0.4	-2.7	-0.9	0.9	4.2	6.4	6.2	5.5	
	IE	04-20	-35.2	22.5	11-00	46.4	23.7	19.9	25.0	20.2	18.2	11.0	9.3	13.3	3.0	10.6	7.6	1.2	
	EL	08-15	-45.0	1.9	05-24	51.8	21.4	24.1	23.4	34.4	38.6	30.3	27.8	33.8	30.5	15.1	14.9	14.4	
	ES	04-20	-35.5	7.9	04-00	43.3	:	:	:	:	:	:	:	:	:	:	:	:	
	FR	04-20	-64.0	1.8	12-00	21.8	-5.3	-4.9	-7.2	-6.4	-5.5	-11.7	-8.0	-7.9	-4.3	-6.9	-4.3	-1.6	
	HR	04-20	-28.5	4.1	01-24	21.8	16.7	4.8	15.7	9.5	11.0	10.5	-3.6	8.0	7.2	6.4	2.3	7.6	
	IT	08-14	-22.1	0.9	04-00	25.2	3.2	0.7	-2.4	0.9	0.2	2.7	5.7	2.2	1.5	0.5	0.5	2.6	
	CY	09-12	-24.2	3.1	05-08	29.9	4.9	-3.5	-2.3	-0.7	5.9	10.3	8.5	10.0	4.7	12.0	17.8	9.3	
	LV	04-20	-41.5	2.4	03-07	21.7	3.5	4.7	1.0	3.2	0.7	3.4	1.3	-2.3	-0.1	1.0	2.8	0.1	
	LT	06-09	-40.8	5.5	04-07	33.0	6.3	9.5	6.2	14.2	13.1	8.4	5.0	5.7	3.6	3.2	4.9	2.7	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	HU	04-09	-28.2	-0.4	01-18	17.3	4.7	2.0	2.1	0.9	2.1	-0.5	-1.7	-5.1	-1.8	-2.8	3.9	2.5	
	MT	02-22	-54.7	17.1	09-21	62.4	23.8	41.6	26.1	10.1	12.8	15.4	23.1	8.7	12.7	55.7	46.8	50.4	
	NL	04-20	-34.7	5.2	03-07	33.5	9.2	12.2	6.9	9.4	9.4	7.5	8.3	8.1	7.5	9.8	7.4	8.2	
	AT	04-20	-25.4	8.2	08-00	37.1	5.3	5.7	-1.1	0.2	2.2	-3.4	2.9	8.3	4.1	5.5	3.7	-2.8	
PL	04-20	-26.6	0.4	01-08	18.6	1.8	2.4	2.2	2.9	1.4	1.5	2.3	0.6	0.3	0.7	0.7	1.2		
PT	07-03	-57.7	0.9	12-18	18.9	4.3	11.4	11.1	9.0	6.5	3.4	2.2	3.2	1.4	3.7	3.2	1.1		
RO	06-02	-48.4	0.1	03-03	34.6	-0.3	-1.0	0.2	1.4	1.4	2.3	2.5	-0.5	-1.8	-2.8	-2.0	-3.4		
SI	04-20	-39.1	3.9	03-08	29.4	12.2	17.0	14.5	17.6	16.3	9.6	5.5	9.3	12.4	10.8	11.7	8.1		
SK	12-04	-71.0	-12.8	09-18	33.0	-20.0	-1.0	6.0	7.0	8.0	4.0	6.0	3.0	14.0	7.0	7.0	0.0		
FI	04-20	-40.4	5.9	12-00	81.1	-0.5	0.6	-3.4	-1.8	-3.0	-2.1	-2.1	-1.0	-3.0	-1.7	-2.6	-5.1		
SE	04-20	-60.6	9.0	09-00	62.4	6.0	4.2	6.1	6.6	2.2	3.3	2.8	1.0	5.0	2.8	4.9	7.3		
SELLING-PRICE EXPECTATIONS (Question 6)	EU	04-20	-13.7	6.9	04-22	30.5	15.8	17.5	14.4	13.7	13.9	13.0	12.3	12.9	13.8	11.7	12.0	13.4	
	EA	04-20	-12.8	6.9	04-22	30.8	15.5	16.7	13.9	13.6	14.5	14.1	13.4	13.8	14.8	12.6	12.2	13.3	
	BE	01-10	-14.5	9.6	11-22	43.4	15.4	27.1	22.5	11.5	10.8	15.2	14.6	8.9	11.5	12.8	8.2	10.4	
	BG	09-10	-11.0	6.8	07-04	44.6	7.1	12.1	11.0	6.1	3.9	8.3	9.0	7.2	3.9	4.4	4.2	6.4	
	CZ	04-20	-15.7	6.5	04-22	34.7	11.5	18.0	13.2	7.3	13.4	10.7	3.8	7.8	2.3	8.2	6.9	20.4	
	DK	04-20	-21.3	1.8	12-22	18.5	7.5	9.3	4.3	4.9	3.1	5.1	0.7	2.0	2.7	3.4	0.9	4.5	
	DE	04-03	-9.7	15.7	04-22	50.6	28.7	31.2	25.2	25.7	25.5	24.0	22.7	23.3	25.7	20.4	21.4	24.4	
	EE	04-20	-40.0																

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

		Since 2000 (*)				2024	2025											
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
UNCERTAINTY ⁽ⁿ⁾ (Question 31)	EU	05-19	-6.1	15.6	04-20	42.8	13.1	12.3	13.8	13.3	14.2	13.8	10.4	12.3	10.1	12.6	13.2	12.7
	EA	05-19	-3.9	16.3	04-20	44.9	12.8	11.9	13.5	12.8	13.7	13.4	9.6	12.0	9.5	12.4	13.2	12.4
	BE	08-25	-2.4	9.6	01-23	16.0	7.8	7.2	4.5	6.9	9.3	12.9	6.5	10.4	-2.4	6.1	12.0	7.7
	BG	05-24	-13.0	0.7	01-22	14.5	-2.0	-3.6	-9.2	-5.3	-3.5	-0.4	-5.2	-5.3	-4.2	-5.8	1.4	-4.2
	CZ	08-24	-0.9	18.6	05-21	34.2	13.1	13.1	20.2	22.6	9.3	17.0	15.7	13.8	16.1	15.6	9.7	24.0
	DK	02-22	-15.6	-7.0	11-22	0.1	-8.0	-6.2	-3.8	-4.7	-2.3	-3.7	-7.5	-5.4	-8.4	-9.0	-5.4	-8.1
	DE	05-19	-5.9	23.3	04-20	44.0	28.3	23.8	28.7	26.0	28.4	27.6	18.0	22.8	21.3	25.3	27.5	27.8
	EE	10-21	13.1	32.7	11-22	40.6	40.1	40.2	34.5	35.3	35.1	40.2	38.9	34.9	33.2	35.2	31.3	32.8
	IE	11-24	-5.2	10.3	07-21	26.6	3.7	-0.6	8.2	7.2	6.8	7.1	3.7	6.3	19.2	12.2	0.0	17.7
	EL	02-25	-22.0	-1.1	04-22	36.7	-20.3	-19.8	-22.0	-22.0	-7.9	-9.3	-9.1	-7.9	-16.6	-5.5	-6.0	-14.3
	ES	06-24	-16.1	5.1	04-22	23.2	:	:	:	:	:	:	:	:	:	:	:	:
	FR	08-25	6.9	11.5	04-21	31.3	10.7	13.0	12.5	13.2	9.8	11.6	9.3	12.1	6.9	12.4	13.0	11.5
	HR	07-24	-19.3	2.0	05-21	32.5	-14.5	-7.3	-10.5	-2.4	1.2	2.4	-2.6	-0.8	-0.3	-5.8	-7.8	-5.2
	IT	11-25	12.8	23.6	03-22	40.6	18.5	18.6	21.0	17.9	20.5	17.9	17.3	18.7	15.8	17.1	16.9	12.8
	CY	04-19	-39.1	28.2	03-22	67.4	15.9	13.3	6.4	8.0	6.1	2.2	17.6	10.5	4.4	17.2	9.3	8.4
	LV	07-24	4.3	19.8	02-21	41.0	9.6	10.8	10.7	9.8	10.6	7.9	10.1	7.2	5.8	6.5	13.0	6.1
	LT	02-22	8.1	17.4	11-22	35.0	13.8	8.3	9.9	13.3	12.6	13.0	11.6	11.3	9.1	9.8	11.6	11.3
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	08-19	0.0	20.8	08-21	38.9	31.1	30.5	30.1	20.3	30.4	28.8	25.6	26.7	24.5	29.2	21.8	28.7
	MT	09-25	-20.9	22.2	08-25	73.6	15.4	22.2	42.3	34.5	30.2	9.0	48.7	36.3	73.6	-20.9	51.3	33.4
	NL	09-24	1.9	8.6	05-21	22.7	2.6	5.3	4.1	5.1	5.8	6.6	6.7	4.4	4.4	4.7	5.2	5.7
	AT	05-21	-5.6	11.5	09-22	26.2	15.8	12.0	7.5	7.8	14.2	10.5	12.9	8.5	8.8	8.5	12.1	7.3
	PL	08-25	13.6	25.5	01-21	42.1	16.6	17.7	18.7	16.8	17.4	17.0	16.1	16.0	13.6	14.1	13.7	14.6
	PT	07-24	-6.2	2.1	07-21	24.3	-2.5	-2.0	-3.5	1.2	2.6	0.4	-2.4	-3.2	-4.1	-3.9	-4.7	-1.6
	RO	04-24	-0.8	6.8	09-22	11.7	9.0	7.5	7.7	10.1	11.5	8.0	6.4	7.5	8.2	9.0	8.5	8.8
	SI	07-25	10.1	21.6	11-21	36.6	17.3	18.8	19.0	21.3	16.9	11.8	12.7	10.1	12.8	15.1	16.3	15.7
	SK	07-23	-2.0	24.5	10-24	49.0	36.5	36.5	28.0	31.5	41.5	23.5	28.0	30.0	36.0	23.5	40.5	22.0
	FI	01-20	-5.5	23.3	04-20	45.5	22.5	21.0	20.5	30.0	19.0	23.5	21.5	28.0	21.0	24.0	19.5	21.5
	SE	11-21	-2.0	21.6	12-22	35.0	27.4	24.4	23.5	28.0	33.5	29.8	28.4	24.7	26.9	26.8	24.0	24.2

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

(*) 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 3a: **Services investment survey - all branches. EU Member States.**

Results of October/November 2025 investment survey, balances (a)

Year:	2023				2024				2025				2026
Date of survey:	Oct./Nov. 2022	Mar./Apr. 2023	Oct./Nov. 2023	Mar./Apr. 2024	Oct./Nov. 2023	Mar./Apr. 2024	Oct./Nov. 2024	Mar./Apr. 2025	Oct./Nov. 2024	Mar./Apr. 2025	Oct./Nov. 2025	Mar./Apr. 2026	Oct./Nov. 2025
	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.
EU	5	18	8	20	9	9	6	14	8	11	5	:	7
EA	6	18	9	21	10	9	5	14	8	11	4	:	6
BE	2	33	13	35	14	-21	0	37	9	23	-1	:	-5
BG	16	27	18	30	21	22	22	23	30	24	9	:	10
CZ	15	42	43	25	12	11	57	32	35	52	44	:	34
DK	-3	8	10	9	8	15	10	15	7	8	14	:	11
DE	-9	14	1	16	2	3	-8	-1	-3	5	-3	:	1
EE	-17	-13	-26	-9	-21	-16	-24	-9	-21	-5	-16	:	-8
IE	24	:	:	:	:	:	37	47	-18	33	28	:	-4
EL	23	24	33	71	44	49	42	61	11	53	77	:	30
ES	19	23	14	30	23	19	:	:	:	:	:	:	:
FR	6	7	7	16	2	5	3	9	-1	1	0	:	-2
HR	26	6	13	40	20	21	23	8	27	11	16	:	13
IT	10	32	15	21	20	19	16	27	21	22	12	:	12
CY	49	24	30	28	61	36	50	30	43	31	36	:	35
LV	2	8	6	11	3	11	4	9	7	11	4	:	2
LT	-10	47	3	24	37	37	20	36	49	35	15	:	45
LU	8	:	12	18	10	-6	-22	10	32	-5	2	:	-10
HU	-4	18	-3	10	6	12	-13	8	-8	9	-3	:	6
MT	49	70	-13	59	4	45	17	49	55	31	48	:	39
NL	10	20	11	15	5	8	4	15	4	10	4	:	3
AT	13	17	0	16	-2	4	-2	9	5	6	-15	:	-10
PL	-7	13	5	17	7	19	9	19	11	17	5	:	7
PT	15	15	15	-7	3	4	10	1	8	1	8	:	13
RO	5	6	-2	11	3	8	6	6	10	2	-6	:	-2
SI	10	17	10	16	13	18	7	13	16	13	5	:	10
SK	33	32	34	31	25	27	44	20	57	12	3	:	9
FI	10	2	-3	2	-2	-6	1	2	10	-14	-12	:	0
SE	0	9	-6	11	-5	-1	1	7	6	4	2	:	12

(a) Balances are the difference between the percentage of managers stating that investment compared to the previous year will increase and those stating it will decrease, taking into account the size of the companies.

TABLE 3b: **Factors stimulating services investment by country** (2024-2026) (a)

	Demand			Financial resources or expected profits			Technical factors ^(b)			Other factors		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
EU	51	53	55	24	28	30	46	49	52	27	25	24
EA	52	53	55	23	27	28	47	50	53	28	26	25
BE	41	57	65	25	31	38	59	46	42	38	25	23
BG	34	28	30	22	21	23	27	35	34	24	23	23
CZ	55	55	55	65	62	62	65	67	67	14	7	7
DK	37	38	49	14	15	20	38	42	50	13	9	11
DE	57	52	54	20	24	24	54	60	59	29	28	30
EE	29	41	42	36	22	22	17	27	25	18	11	11
IE	77	70	75	53	60	55	51	79	73	45	47	53
EL	27	44	43	16	22	17	20	11	9	38	22	30
ES	67	:	:	27	:	:	44	:	:	5	:	:
FR	48	50	51	14	12	13	43	46	45	35	34	33
HR	31	37	39	23	24	25	27	27	27	19	11	10
IT	59	69	67	30	47	52	51	54	73	25	22	21
CY	40	47	50	25	31	32	71	68	66	9	30	33
LV	34	27	28	30	35	39	59	49	47	25	25	26
LT	43	40	37	41	35	36	13	22	12	12	17	15
LU	12	1	2	7	0	0	17	4	4	4	1	1
HU	37	56	56	29	34	45	24	26	35	18	23	27
MT	47	16	84	3	11	89	47	11	89	3	12	88
NL	17	22	23	18	17	21	57	52	52	25	26	25
AT	51	47	48	17	19	20	34	51	53	25	21	19
PL	36	38	38	36	36	41	49	48	50	22	17	17
PT	63	64	62	36	32	30	44	43	44	26	25	26
RO	68	72	74	54	64	76	18	25	48	19	21	47
SI	34	35	41	21	26	27	68	63	64	16	19	19
SK	53	55	61	76	48	49	51	28	29	2	19	16
FI	57	41	47	24	9	11	33	34	39	16	15	18
SE	61	67	70	19	18	20	29	36	37	18	17	14

(a) % of respondents stating a given factor as stimulating. More than one factor can be chosen, therefore the sum of the factors may exceed 100%.

TABLE 3c: **Structure of investment in services as a whole**(Breakdown of industrialists' views of the type of investment) ^(a)

	Replacement			Extension			Rationalisation			Other factors		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
EU	43	40	38	19	21	22	22	23	23	16	17	16
EA	42	38	37	20	21	22	22	23	23	17	18	17
BE	68	36	42	17	19	20	10	34	27	5	11	10
BG	28	37	34	29	24	23	32	29	35	12	10	9
CZ	39	41	40	28	26	26	13	22	21	21	12	12
DK	41	39	36	23	23	25	18	19	21	19	20	19
DE	38	37	35	18	19	21	29	27	29	15	17	15
EE	31	37	38	14	33	39	23	27	14	32	3	9
IE	49	42	43	20	12	14	16	22	22	15	24	21
EL	22	29	40	17	21	20	17	18	17	43	32	23
ES	33	:	:	24	:	:	21	:	:	23	:	:
HR	34	35	35	16	18	15	31	22	26	20	25	24
FR	43	41	40	19	20	22	22	19	19	16	20	19
IT	47	40	38	25	29	28	14	19	20	14	13	15
CY	39	59	54	22	14	19	26	15	17	12	13	10
LV	64	68	63	8	9	11	5	5	8	23	18	18
LT	67	65	69	15	10	15	12	8	12	6	16	4
LU	35	36	40	15	17	20	29	19	26	21	28	14
HU	46	45	42	18	16	21	21	19	22	16	20	15
MT	37	50	50	13	0	50	48	0	0	2	50	0
NL	47	46	44	18	22	21	20	19	22	15	13	13
AT	46	40	35	16	19	25	16	25	28	23	15	12
PL	60	59	57	9	10	10	18	20	21	13	11	12
PT	43	42	37	23	19	24	22	26	25	12	12	13
RO	56	53	31	17	22	24	9	8	22	18	17	24
SI	57	54	51	22	23	23	15	17	18	6	6	7
SK	45	37	34	24	19	21	27	30	31	4	14	14
FI	34	36	33	15	17	21	30	29	30	21	18	16
SE	46	48	45	17	15	19	26	29	29	12	8	8

(a) % of respondents stating a given type of investment. Percentages across types shall add up to 100%.

TABLE 4: Monthly survey of consumers (s.a.) ^(a)

		Since 2000 (*)					2024		2025										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
		Date	Value		Date	Value													
CONSUMER CONFIDENCE INDICATOR ^(b)	EU	09-22	-28.3	-11.2	01-00	-1.9	-13.2	-13.2	-12.9	-13.9	-15.9	-14.5	-14.8	-14.4	-14.8	-14.3	-13.5	-13.6	
	EA	09-22	-28.8	-11.8	01-00	-1.8	-14.4	-14.1	-13.7	-14.5	-16.6	-15.1	-15.3	-14.7	-15.5	-14.9	-14.2	-14.2	
	BE	09-22	-28.0	-7.7	11-00	5.5	-12.3	-13.7	-12.4	-15.9	-19.5	-14.4	-12.8	-12.0	-12.6	-9.6	-12.9	-11.2	
	BG	10-12	-37.3	-24.7	07-01	-8.0	-20.5	-22.6	-18.6	-20.1	-21.3	-19.6	-20.0	-19.8	-21.4	-20.0	-23.9	-23.4	
	CZ	07-22	-32.6	-10.5	03-18	7.5	-12.0	-11.8	-10.6	-12.2	-14.7	-9.3	-8.9	-6.0	-9.4	-7.3	-3.6	-2.6	
	DK	10-22	-23.6	2.3	01-06	12.5	-8.3	-8.2	-11.0	-11.7	-14.4	-14.4	-13.4	-12.8	-14.0	-14.5	-12.8	-12.9	
	DE	09-22	-29.4	-8.3	01-18	2.8	-10.5	-11.9	-11.4	-10.1	-10.7	-8.7	-8.8	-8.4	-10.6	-9.3	-10.9	-11.5	
	EE	09-22	-43.1	-10.7	10-06	12.6	-35.8	-38.3	-37.7	-35.3	-36.7	-35.6	-35.0	-38.0	-36.1	-33.8	-30.4	-28.2	
	IE	12-10	-36.3	-7.5	01-00	15.6	-4.8	-5.8	-11.7	-13.9	-20.9	-16.9	-13.4	-17.7	-16.4	-16.7	-18.7	-18.0	
	EL	02-12	-81.3	-40.1	04-00	0.5	-44.5	-43.4	-42.0	-43.8	-46.8	-42.7	-46.9	-47.6	-48.8	-45.6	-47.6	-50.6	
	ES	08-12	-40.5	-14.7	03-00	2.5	:	:	:	:	:	:	:	:	:	:	:	:	
	FR	09-22	-22.3	-11.3	01-01	2.0	-17.7	-14.0	-13.0	-14.8	-16.6	-17.6	-17.5	-16.8	-18.5	-19.3	-15.5	-15.8	
	HR	08-09	-42.7	-19.9	01-20	-0.4	-13.9	-16.1	-16.2	-13.5	-14.2	-13.7	-11.5	-11.5	-11.6	-12.6	-9.8	-10.5	
	IT	06-12	-31.2	-14.6	07-01	-0.9	-15.7	-14.9	-13.7	-16.6	-19.1	-16.2	-17.3	-17.0	-16.8	-15.7	-15.3	-16.4	
	CY	04-13	-60.3	-20.2	03-03	3.6	-15.0	-17.2	-18.9	-16.6	-17.1	-15.8	-14.8	-19.1	-13.3	-12.2	-15.8	-13.6	
	LV	06-09	-47.2	-9.0	09-06	13.9	-12.1	-16.1	-13.1	-13.7	-15.5	-15.5	-11.1	-9.3	-14.6	-14.3	-4.6	-6.4	
	LT	11-09	-37.5	-5.3	02-07	11.9	6.2	4.8	3.8	1.2	-0.2	0.4	0.3	0.0	1.7	2.3	3.2	3.1	
	LU	09-22	-29.9	-8.1	01-18	3.9	-12.8	-7.8	-11.4	-13.0	-15.9	-6.9	-11.9	-9.4	-9.0	-10.1	-10.0	-6.1	
	HU	04-09	-57.8	-22.6	08-02	6.3	-26.5	-27.5	-27.6	-27.0	-27.4	-28.0	-29.5	-29.0	-26.9	-24.7	-23.2	-24.4	
	MT	05-12	-35.5	-9.6	02-18	16.1	-2.4	2.8	1.3	-2.3	-3.5	-0.3	-0.3	2.9	2.0	2.4	4.4	8.4	
	NL	09-22	-35.9	-7.7	01-00	9.4	-12.7	-14.6	-17.0	-17.2	-19.3	-17.5	-16.0	-14.1	-14.5	-14.0	-11.8	-8.3	
	AT	07-22	-34.3	-10.2	12-17	3.8	-19.1	-19.2	-19.0	-16.5	-21.3	-18.5	-18.4	-17.0	-14.1	-18.7	-17.7	-17.5	
	PL	04-20	-27.7	-7.7	06-19	7.3	-3.2	-2.7	-0.8	-0.9	1.1	1.8	2.8	-2.5	1.3	-1.0	-4.7	-4.5	
	PT	10-12	-47.6	-19.9	07-17	-2.5	-15.7	-15.1	-15.1	-18.3	-20.3	-15.9	-16.0	-14.9	-17.3	-17.1	-13.3	-15.3	
	RO	06-10	-53.5	-17.8	03-17	-0.1	-11.9	-20.4	-17.3	-17.6	-18.5	-15.8	-25.1	-31.4	-31.4	-31.3	-30.5	-29.7	
	SI	09-12	-43.1	-22.1	04-18	-4.3	-26.3	-28.3	-30.4	-27.4	-29.1	-24.6	-25.5	-27.7	-26.6	-24.6	-25.1	-24.1	
	SK	02-04	-37.1	-19.4	12-06	3.3	-21.4	-23.6	-23.1	-21.0	-23.0	-22.2	-21.4	-19.8	-20.5	-19.6	-23.2	-23.7	
	FI	09-22	-18.5	-3.3	12-17	7.0	-7.8	-8.5	-9.1	-8.4	-7.6	-8.3	-8.2	-6.7	-7.8	-6.7	-7.5	-6.5	
	SE	10-22	-27.5	-1.0	05-21	8.9	-1.7	0.3	-2.6	-8.0	-13.8	-10.4	-8.0	-5.7	-6.5	-4.8	-3.6	-3.3	
FINANCIAL SITUATION OF HOUSEHOLDS OVER LAST 12 MONTHS (Question 1)	EU	10-22	-22.7	-10.9	02-20	-1.0	-9.3	-9.6	-9.6	-10.0	-10.7	-10.8	-11.6	-10.4	-10.8	-11.1	-10.8	-11.4	
	EA	10-22	-22.4	-11.4	05-00	-1.3	-9.6	-9.9	-10.0	-10.4	-11.0	-11.0	-11.9	-10.5	-10.9	-11.0	-10.8	-11.5	
	BE	10-22	-23.4	-8.1	11-00	4.6	-5.1	-4.4	-6.6	-7.4	-8.7	-8.7	-7.1	-8.2	-7.5	-7.6	-8.6	-5.8	
	BG	05-11	-46.7	-28.7	06-18	-12.8	-21.8	-22.2	-20.4	-22.2	-23.5	-22.5	-25.7	-21.2	-23.9	-23.4	-25.7	-25.3	
	CZ	06-22	-33.7	-11.6	12-19	12.0	-15.4	-15.9	-14.5	-14.3	-15.3	-10.9	-10.9	-11.2	-14.4	-11.0	-11.6	-9.6	
	DK	11-22	-31.6	2.2	01-06	16.0	-9.5	-5.9	-5.0	-6.8	-10.0	-13.6	-13.2	-12.7	-14.1	-18.9	-13.3	-14.3	
	DE	12-02	-27.2	-1.9	05-19	12.2	-0.3	-1.9	-4.2	-3.4	-3.8	-1.5	-5.1	-2.0	-3.1	-2.3	-2.9	-5.0	
	EE	09-22	-39.5	-10.2	03-07	17.1	-33.0	-32.4	-36.9	-37.2	-36.7	-37.6	-34.2	-37.4	-37.6	-36.7	-33.4	-32.4	
	IE	02-11	-51.6	-10.9	04-00	17.5	-9.3	-7.2	-14.1	-13.4	-17.3	-16.4	-15.2	-18.3	-19.9	-18.0	-21.2	-23.2	
	EL	02-12	-84.1	-43.7	01-00	-10.2	-47.6	-41.2	-41.2	-44.8	-46.4	-46.8	-48.9	-49.3	-48.2	-49.9	-50.1	-51.2	
	ES	11-12	-44.2	-17.2	03-00	3.9	:	:	:	:	:	:	:	:	:	:	:	:	
	FR	05-13	-23.5	-13.8	01-01	-2.1	-14.6	-14.2	-13.3	-13.6	-13.8	-16.8	-16.2	-14.4	-13.9	-14.3	-13.5	-13.9	
	HR	03-11	-44.8	-18.9	02-20	2.6	-9.4	-10.6	-11.8	-8.1	-6.1	-6.4	-3.6	-2.0	-4.6	-0.8	-3.6	-4.3	
	IT	01-13	-40.0	-18.6	10-01	-3.5	-13.8	-13.9	-11.7	-14.6	-14.3	-14.3	-14.6	-13.4	-13.3	-14.7	-13.4	-15.1	
	CY	09-13	-53.6	-21.4	02-18	0.2	-9.0	-15.4	-13.3	-16.1	-16.8	-13.0	-12.3	-15.4	-9.4	-8.2	-11.7	-10.0	
	LV	10-09	-62.4	-10.3	07-06	8.4	-9.2	-17.3	-5.2	-11.2	-7.9	-10.6	-7.4	-7.4	-11.4	-9.7	7.2	-3.7	
	LT	02-10	-42.9	-10.5	03-07	11.0	3.0	3.6	2.9	1.9	2.6	0.7	0.9	0.5	2.3	1.0	1.6	1.1	
	LU	08-22	-19.9	-3.6	01-02	9.0	-9.2	-1.7	-8.0	-7.1	-5.7	-5.5	1.4	-7.0	0.7	-2.1	-9.3	-2.4	
	HU	03-09	-57.0	-25.4	06-18	4.5	-25.0	-23.5	-24.9	-19.9	-23.0	-21.9	-26.2	-26.2	-22.0	-24.6	-23.7	-29.5	
	MT	05-12	-55.2	-17.1	11-17	21.9	-3.7	-1.7	-1.8	-3.4	-5.6	0.5	-0.4	6.5	2.2	1.1	1.8	1.6	
	NL	09-22	-33.4	-7.0	02-01	19.9	-8.0	-10.0	-10.8	-10.8	-13.4	-13.1	-11.7	-9.7	-12.4	-10.4	-8.7	-8.1	
	AT	06-08	-27.5	-10.6	09-19	4.3	-8.3	-10.9	-9.3	-9.5	-8.5	-9.0	-10.3	-7.5	-8.5	-11.4	-12.4	-12.5	
	PL	08-01	-34.5	-9.9	08-19	11.5	-2.7	-3.5	-3.3	-2.9	1.3	-0.4	-1.4	-3.0	0.4	-3.8	-6.7	-6.0	
	PT	03-13	-41.6	-18.2	03-00	-2.0	-10.7	-10.7	-9.3	-7.7	-11.5	-9.5	-9.2	-10.0	-10.0	-8.5	-8.9	-8.8	
	RO	07-10	-53.4	-17.1	09-17	4.4	-2.7	-8.8	-8.2	-10.9	-10.6	-6.6	-13.3	-16.8	-22.0	-27.6	-25.9	-27.1	
	SI	01-08	-47.3	-25.2	06-19	-2.4	-18.1	-26.0	-26.4	-22.6	-25.2	-17.7	-18.5	-20.4	-21.0	-20.2	-21.3	-19.8	
	SK	04-00	-42.1	-16.3	04-07	5.0	-14.2	-13.7	-14.9	-16.7	-13.3	-13.7	-14.1	-12.5	-14.7	-13.3	-15.0	-15.5	
	FI	12-22	-12.2	2.3	04-21	9.5	-2.7	-5.0	-6.0	-4.6	-1.6	-3.5	-3.0	-1.3	-1.0	-1.2	-2.8	-2.8	
	SE	02-23	-23.2	3.3	05-21	14.9	-6.1	-1.4	-2.5	-4.5	-9.2	-8.2	-4.7	-1.1	-0.9	-3.0	0.0	-0.7	
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS (Question 2)	EU	09-22	-21.3	-2.3	08-00	5.7	-3.5	-3.5	-3.6	-4.7	-5.8	-4.6	-5.1	-4.5	-5.7	-4.7	-4.1	-4.3	
	EA	09-22	-21.4	-2.8	03-00	5.8	-4.4	-3.9	-4.2	-5.3	-6.3	-4.9	-5.3	-4.2	-5.8	-4.6	-4.3	-4.4	
	BE	09-22	-17.6	0.5	08-00	13.7	-2.0	-1.7	-3.3	-3.3	-8.1	-2.4	-2.8	-1.6	-0.7	0.5	-0.8	0.1	
	BG	12-08	-33.6	-18.1	08-01	4.1	-14.7	-17.1	-12.9	-16.9	-17.4	-16.1	-20.3	-19.2	-20.7	-20.3	-23.6	-25.5	
	CZ	07-22	-34.6	-3.7	12-18	15.6	3.0	0.8	2.2	-1.4	-7.1	-3.1	-1.1	5.2	-0.8	1.5	8.9	9.2	
	DK	10-22																	

TABLE 4 (continued): Monthly survey of consumers (s.a.) ^(a)

		Since 2000 (*)					2024		2025									
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
		Date	Value		Date	Value												
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS (Question 4)	EU	04-20	-57.5	-16.0	06-21	3.7	-25.7	-25.1	-24.6	-27.5	-32.4	-28.5	-27.3	-28.5	-28.9	-28.7	-25.5	-24.7
	EA	04-20	-59.0	-16.7	06-21	6.2	-27.9	-26.3	-25.6	-28.2	-33.6	-29.6	-27.9	-29.1	-30.6	-30.5	-26.9	-26.2
Component of the consumer confidence indicator	BE	09-22	-49.0	-7.9	06-21	18.1	-24.4	-29.7	-24.7	-35.2	-44.3	-30.0	-24.5	-25.7	-26.3	-22.7	-26.8	-25.8
	BG	04-20	-60.0	-23.4	07-01	16.9	-31.8	-37.3	-30.0	-33.2	-32.9	-31.0	-31.5	-32.1	-34.4	-33.1	-36.2	-34.9
	CZ	03-22	-57.9	-12.0	01-18	17.3	-22.7	-18.3	-18.4	-22.8	-29.2	-19.4	-16.6	-11.6	-14.8	-14.8	-0.5	-2.6
	DK	04-25	-32.8	1.6	07-01	28.3	-15.7	-18.9	-28.0	-30.4	-32.8	-30.4	-24.9	-24.9	-26.7	-21.8	-23.3	-24.9
	DE	03-09	-61.9	-21.0	11-10	7.1	-27.6	-29.0	-25.9	-22.2	-24.3	-20.6	-16.5	-20.7	-25.3	-25.7	-26.8	-26.4
	EE	09-22	-62.6	-6.4	10-06	24.4	-51.8	-55.4	-52.1	-49.7	-51.2	-49.1	-50.3	-52.3	-49.7	-45.9	-42.9	-39.1
	IE	04-20	-61.8	-8.2	06-15	35.4	-6.7	-8.7	-21.2	-27.7	-42.2	-34.1	-28.4	-36.5	-34.4	-35.3	-33.7	-31.4
	EL	02-12	-87.7	-40.1	09-19	17.8	-43.4	-46.1	-44.7	-45.8	-49.5	-41.5	-44.1	-46.9	-52.6	-46.3	-54.7	-51.5
	ES	04-20	-62.2	-10.9	12-15	21.5	:	:	:	:	:	:	:	:	:	:	:	:
	FR	04-20	-65.6	-22.7	06-17	6.4	-44.6	-34.0	-32.4	-37.6	-42.5	-42.8	-41.5	-42.9	-47.8	-50.2	-40.8	-41.0
	HR	04-20	-58.7	-24.7	01-20	-0.9	-25.8	-26.4	-29.7	-27.2	-29.4	-27.4	-25.6	-28.4	-26.5	-33.9	-27.1	-25.5
	IT	06-12	-46.3	-10.7	06-21	24.5	-17.1	-14.8	-16.0	-22.7	-29.9	-22.6	-22.9	-24.8	-23.3	-20.6	-16.6	-18.5
	CY	12-12	-71.2	-22.7	08-17	25.6	-25.1	-24.8	-31.5	-25.9	-23.5	-25.9	-23.7	-31.7	-26.5	-17.2	-23.3	-19.4
	LV	06-22	-64.0	-11.0	09-06	16.3	-22.6	-19.2	-26.5	-27.4	-29.6	-26.3	-18.0	-20.1	-24.7	-29.2	-21.1	-20.8
	LT	01-09	-56.8	-5.9	10-04	18.5	5.9	0.9	-2.0	-10.2	-15.0	-8.8	-9.3	-10.8	-5.8	-1.5	-3.0	-1.3
	LU	04-20	-55.0	-11.6	06-21	20.8	-17.9	-15.3	-22.9	-20.2	-31.6	-10.3	-15.1	-17.3	-20.7	-20.7	-10.0	-19.1
	HU	04-20	-71.1	-20.7	08-02	18.8	-40.4	-44.3	-43.6	-43.5	-47.0	-43.4	-47.0	-45.9	-44.2	-36.4	-35.3	-33.6
	MT	04-20	-45.3	-4.6	06-21	37.0	-7.6	1.4	-1.6	-7.0	-7.6	-2.5	-5.2	-4.6	-4.0	0.7	3.6	10.3
	NL	04-20	-66.5	-5.4	04-17	29.4	-27.3	-30.7	-35.0	-36.6	-39.9	-35.8	-33.3	-28.9	-28.0	-29.3	-22.5	-12.2
	AT	07-22	-50.9	-9.1	01-18	20.7	-34.7	-30.8	-36.3	-29.6	-37.8	-30.4	-29.7	-24.1	-24.7	-30.0	-26.4	-25.9
	PL	04-20	-70.3	-14.6	12-07	15.4	-19.1	-19.0	-14.8	-15.2	-14.4	-10.1	-8.5	-15.4	-11.4	-12.9	-18.4	-15.5
	PT	04-20	-72.7	-23.5	06-17	16.6	-21.0	-21.9	-22.6	-32.6	-34.9	-21.6	-21.5	-20.0	-25.6	-25.4	-19.7	-22.6
	RO	06-10	-67.3	-18.7	01-05	18.1	-17.1	-33.3	-23.8	-25.4	-29.8	-21.0	-33.9	-43.2	-42.7	-41.4	-36.4	-39.7
	SI	04-20	-64.3	-18.3	11-17	8.4	-37.4	-36.0	-39.7	-37.3	-38.5	-34.0	-36.4	-37.1	-35.6	-34.7	-33.3	-30.8
	SK	04-20	-65.5	-24.1	12-06	18.8	-38.2	-41.1	-40.3	-33.5	-40.8	-39.0	-38.2	-36.6	-35.4	-36.0	-40.7	-38.8
	FI	10-22	-33.8	-5.9	09-10	20.4	-13.5	-12.7	-13.6	-12.7	-15.9	-16.8	-15.4	-12.7	-17.1	-13.1	-13.3	-12.0
	SE	09-22	-46.5	-7.8	11-09	21.8	3.3	3.6	-5.0	-16.7	-23.6	-17.6	-14.2	-13.0	-13.7	-8.0	-6.6	-2.5
MAJOR PURCHASES OVER NEXT 12 MONTHS (Question 9)	EU	08-13	-23.5	-15.7	02-00	-8.5	-14.4	-14.7	-13.9	-13.4	-14.6	-14.0	-15.1	-14.4	-13.7	-12.7	-13.8	-14.1
	EA	08-13	-24.8	-16.3	02-00	-8.2	-15.6	-16.3	-14.7	-14.1	-15.6	-14.8	-16.0	-15.1	-14.5	-13.4	-14.7	-14.9
Component of the consumer confidence indicator	BE	04-20	-27.5	-15.4	05-21	-5.4	-17.5	-19.0	-15.1	-17.9	-16.9	-16.3	-16.7	-12.4	-15.9	-8.6	-15.5	-13.3
	BG	01-21	-48.8	-28.7	06-25	-2.6	-13.8	-13.9	-11.1	-8.3	-11.4	-8.8	-2.6	-6.9	-6.7	-3.0	-10.2	-8.0
	CZ	01-01	-37.2	-14.7	09-21	0.3	-13.0	-14.0	-12.0	-10.5	-7.2	-3.7	-7.1	-6.4	-7.5	-5.1	-11.3	-7.5
	DK	10-22	-26.6	-5.2	01-06	4.5	-6.7	-6.8	-6.4	-7.8	-8.5	-8.0	-10.8	-7.9	-9.9	-10.7	-8.8	-8.3
	DE	10-22	-27.7	-12.4	02-19	-3.7	-14.1	-16.0	-14.2	-13.4	-14.5	-14.0	-14.9	-13.3	-14.2	-11.4	-12.9	-14.4
	EE	11-20	-65.6	-22.6	09-06	-2.1	-27.5	-28.6	-26.4	-22.9	-26.0	-22.9	-23.1	-26.4	-24.1	-22.9	-20.5	-21.2
	IE	04-20	-35.1	-10.9	12-00	6.8	-7.5	-9.3	-9.5	-10.6	-12.3	-13.9	-7.0	-9.4	-7.6	-10.0	-10.0	-9.3
	EL	12-12	-82.3	-42.3	08-03	4.8	-44.5	-47.5	-43.4	-44.7	-47.8	-43.9	-51.5	-49.1	-50.9	-46.3	-41.6	-54.7
	ES	09-12	-49.9	-26.9	11-00	-10.5	:	:	:	:	:	:	:	:	:	:	:	:
	FR	09-10	-8.5	-2.6	07-19	1.9	-2.1	-1.7	-2.6	-0.5	-1.9	-1.9	-3.1	-2.0	-1.9	-2.4	-0.6	-0.8
	HR	03-11	-51.5	-29.0	02-20	-9.6	-19.7	-20.9	-20.6	-20.2	-21.2	-21.4	-16.1	-16.8	-18.3	-19.0	-12.6	-15.8
	IT	08-13	-58.9	-25.1	02-00	-8.4	-24.2	-23.6	-19.5	-19.6	-21.8	-19.9	-23.0	-22.7	-20.1	-18.5	-23.7	-22.4
	CY	04-13	-81.8	-22.9	03-03	43.8	-21.2	-23.3	-17.9	-17.0	-18.2	-17.5	-14.1	-19.6	-15.1	-17.9	-23.5	-21.5
	LV	03-00	-58.5	-15.1	06-06	21.0	-16.8	-29.6	-21.3	-13.6	-21.5	-23.8	-16.5	-14.6	-22.9	-13.4	-10.2	-6.0
	LT	11-09	-35.7	-3.4	03-08	17.1	3.2	5.1	6.0	6.2	6.5	4.3	4.8	5.6	2.9	3.2	3.3	3.8
	LU	02-14	-34.2	-16.4	03-19	-1.4	-20.3	-13.4	-13.1	-24.3	-21.6	-12.0	-32.9	-16.2	-18.1	-15.5	-22.3	-1.5
	HU	04-09	-61.6	-29.1	12-17	-6.1	-26.1	-26.4	-24.8	-28.3	-22.9	-25.9	-25.6	-26.3	-24.5	-21.6	-20.5	-19.3
	MT	04-19	-49.0	-8.0	05-22	21.5	-2.0	3.0	9.0	1.4	-0.4	0.8	3.0	2.9	2.6	2.4	6.4	9.6
	NL	10-22	-32.6	-19.8	06-21	-5.3	-15.0	-17.2	-17.6	-17.8	-19.1	-17.0	-15.8	-17.5	-15.7	-16.3	-18.4	-15.2
	AT	07-22	-36.1	-18.3	11-00	-0.1	-26.3	-27.5	-23.7	-20.3	-28.9	-27.5	-26.6	-32.5	-20.2	-25.8	-25.6	-26.2
	PL	09-01	-30.0	-0.8	11-21	22.3	13.4	14.7	15.1	16.9	17.3	17.5	18.6	9.9	15.0	13.4	9.6	8.7
	PT	04-20	-51.6	-29.3	07-01	-11.5	-29.0	-26.2	-27.6	-28.2	-28.7	-28.8	-30.4	-29.2	-29.8	-32.0	-24.9	-27.3
	RO	12-10	-58.0	-37.3	09-02	-22.1	-37.5	-37.9	-37.8	-37.1	-34.4	-37.8	-41.5	-43.2	-38.2	-36.2	-46.4	-40.8
	SI	06-12	-50.5	-30.2	03-00	-13.5	-34.5	-33.5	-33.5	-30.8	-33.2	-32.2	-33.9	-35.2	-32.3	-28.1	-29.5	-30.7
	SK	08-01	-44.8	-24.6	05-15	-10.8	-20.0	-26.5	-24.8	-22.4	-26.2	-24.0	-22.0	-20.6	-21.1	-20.3	-25.8	-27.8
	FI	09-22	-30.2	-17.5	04-21	-7.6	-22.5	-22.3	-21.5	-21.8	-19.1	-21.5	-22.3	-19.7	-20.2	-20.4	-20.7	-20.5
	SE	10-22	-33.7	-8.7	10-06	-1.6	-13.2	-12.2	-13.3	-15.7	-21.3	-18.9	-17.5	-15.1	-16.3	-14.1	-15.1	-14.8
GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS (Question 3)	EU	03-09	-65.5	-31.6	01-18	0.9	-39.1	-40.8	-40.0	-39.0	-41.7	-41.4	-40.2	-39.7	-40.9	-41.6	-41.6	-40.4
	EA	03-09	-67.5	-33.3	01-18	0.3	-41.5	-43.1	-42.4	-40.6	-43.4	-42.6	-41.9	-40.8	-42.5	-43.6	-43.3	-42.8
Component of the consumer confidence indicator	BE	08-20	-77.2	-27.3	12-00	22.3	-35.9	-44.7	-41.8	-41.4	-44.1							

		Since 2000 (*)				2024		2025										
		Min.		Ave.	Max.													
		Date	Value		Date	Value												
MAJOR PURCHASES AT PRESENT (Question 8)	EU	04-20	-46.3	-18.2	12-17	0.0	-25.8	-27.6	-26.4	-26.6	-26.6	-26.9	-27.0	-26.6	-26.8	-26.5	-26.0	-24.7
	EA	04-20	-47.8	-19.4	12-17	-0.6	-27.2	-29.3	-28.0	-27.9	-27.7	-27.9	-28.3	-27.8	-28.1	-27.6	-27.1	-25.8
	BE	10-22	-41.8	-0.1	01-00	29.0	-13.7	-18.6	-11.5	-18.5	-20.1	-16.6	-18.1	-15.9	-14.4	-17.0	-18.7	-19.4
	BG	06-02	-67.4	-35.6	10-06	-14.1	-28.7	-30.1	-26.0	-27.1	-28.3	-23.5	-21.5	-16.6	-19.0	-17.9	-22.1	-21.0
	CZ	12-22	-42.2	0.2	11-02	34.1	-14.1	-17.1	-12.5	-12.0	-14.3	-14.6	-12.8	-7.4	-12.5	-8.4	-9.3	-6.9
	DK	10-22	-48.7	-10.6	11-00	3.8	-15.8	-18.5	-13.1	-16.4	-13.9	-13.9	-14.8	-16.9	-16.6	-16.4	-17.5	-18.6
	DE	09-22	-41.2	-9.8	11-06	20.5	-21.0	-25.8	-26.3	-23.2	-21.7	-21.4	-20.8	-22.6	-24.1	-22.6	-23.3	-20.3
	EE	04-21	-47.8	5.5	08-01	58.3	-33.3	-40.8	-41.7	-36.5	-37.7	-34.5	-35.6	-42.9	-43.7	-40.9	-35.5	-36.5
	IE	04-20	-54.4	-2.3	03-00	24.0	-4.2	-5.8	-10.1	-5.0	-14.6	-13.4	-7.5	-7.8	-10.0	-6.6	-8.9	-11.5
	EL	07-12	-73.7	-48.7	01-01	-7.9	-48.8	-51.6	-46.2	-47.7	-52.2	-53.7	-51.1	-55.6	-50.6	-53.3	-53.2	-58.9
	ES	04-20	-62.5	-29.8	07-00	24.4	:	:	:	:	:	:	:	:	:	:	:	:
	FR	04-20	-60.4	-18.2	07-00	14.4	-29.7	-28.2	-28.1	-25.4	-23.5	-27.7	-26.8	-25.6	-26.6	-30.6	-29.8	-29.9
	HR	04-20	-58.5	-30.2	02-20	-7.3	-27.4	-23.8	-29.9	-30.0	-26.3	-32.1	-26.2	-30.6	-27.3	-27.1	-23.1	-20.5
	IT	06-13	-59.7	-35.6	06-21	-2.9	-34.6	-33.6	-26.8	-33.9	-35.4	-33.4	-34.7	-32.7	-31.8	-29.0	-26.7	-28.0
	CY	04-13	-70.4	-27.1	06-01	28.0	-34.4	-34.1	-34.9	-35.1	-32.5	-31.5	-29.3	-27.3	-23.1	-22.9	-29.6	-28.7
	LV	04-20	-59.4	-16.1	12-06	23.9	-17.6	-29.8	-13.0	-20.2	-20.6	-30.0	-14.7	-12.8	-19.7	-10.1	-9.3	-8.1
	LT	04-20	-40.7	10.8	02-06	51.1	9.1	12.5	9.4	9.9	8.0	6.6	10.8	6.8	8.9	8.8	12.3	17.2
	LU	02-23	-57.6	-7.9	11-14	22.8	-19.6	-26.7	-24.5	-19.7	-28.6	-14.5	-24.3	-15.7	-19.5	-22.3	-3.6	-9.7
	HU	10-12	-67.8	-35.2	03-06	-6.4	-30.6	-31.0	-29.5	-33.7	-28.9	-28.7	-28.9	-29.6	-30.9	-25.5	-24.6	-27.8
	MT	04-20	-58.0	9.8	07-17	54.0	3.8	13.6	11.1	-0.4	-5.9	0.0	-6.9	9.2	5.4	0.5	4.0	23.1
NL	09-22	-62.4	-13.2	12-00	37.5	-28.7	-30.7	-34.8	-33.3	-34.1	-34.7	-34.2	-31.8	-34.0	-32.4	-28.1	-26.7	
AT	06-23	-42.3	2.7	01-00	25.6	-23.8	-29.4	-24.9	-25.2	-24.1	-22.6	-24.0	-23.6	-22.6	-24.7	-27.4	-23.4	
PL	04-20	-32.7	-2.9	07-19	17.0	-3.6	0.7	0.1	-1.7	-3.5	-2.5	1.9	0.0	2.5	-0.6	-0.2	-2.7	
PT	12-08	-88.4	-61.9	02-00	-27.7	-60.7	-57.4	-57.1	-59.0	-57.5	-58.3	-57.6	-56.3	-58.8	-53.1	-51.1	-49.0	
RO	04-20	-74.3	-40.3	06-01	26.0	-52.5	-54.0	-52.9	-54.0	-53.8	-58.1	-57.5	-60.0	-60.7	-61.3	-63.8	-61.9	
SI	08-12	-58.3	-24.3	06-06	17.2	-29.1	-28.0	-28.2	-27.3	-28.6	-27.4	-26.3	-30.0	-25.8	-29.6	-25.3	-26.2	
SK	04-20	-38.2	-9.4	05-08	11.4	-7.5	-21.6	-18.2	-17.2	-14.7	-19.4	-17.9	-21.2	-19.5	-19.8	-20.4	-19.3	
FI	02-23	-30.3	12.8	12-09	43.8	-17.1	-17.2	-20.4	-17.3	-18.6	-11.6	-16.5	-13.2	-15.2	-10.9	-15.2	-9.7	
SE	05-23	-47.6	4.9	08-05	39.2	-22.8	-22.2	-23.6	-22.1	-25.3	-24.1	-23.6	-20.2	-17.9	-22.0	-18.9	-17.0	
SAVINGS OVER NEXT 12 MONTHS (Question 11)	EU	10-08	-15.0	-4.3	10-25	9.0	8.6	8.5	9.0	8.6	7.9	6.6	7.0	8.9	7.0	6.7	9.0	8.2
	EA	06-08	-15.9	-4.7	10-25	9.6	8.8	9.0	8.9	8.7	8.3	7.1	7.5	9.4	7.5	7.4	9.6	8.9
	BE	10-22	-10.7	7.2	02-00	27.2	20.6	18.3	19.8	17.3	17.2	19.3	19.0	18.9	21.2	22.5	23.0	25.6
	BG	02-02	-81.6	-55.7	05-20	-13.1	-35.0	-36.3	-32.2	-36.6	-35.6	-33.3	-38.2	-33.3	-30.2	-32.2	-33.7	-33.8
	CZ	01-13	-14.1	3.3	01-19	20.8	11.5	9.1	10.3	7.6	8.6	6.2	9.3	10.0	8.9	11.1	7.3	12.9
	DK	11-22	14.4	28.8	09-19	44.2	27.3	25.4	29.0	27.7	24.9	24.6	23.5	23.4	21.9	20.0	24.1	25.8
	DE	12-02	-4.8	9.1	07-25	26.3	20.4	23.3	20.6	21.7	21.5	20.4	22.5	26.3	23.1	20.9	22.2	24.2
	EE	03-00	-61.3	-23.2	11-21	14.9	-19.1	-20.0	-21.5	-20.6	-20.1	-18.1	-19.5	-20.0	-24.5	-21.4	-19.6	-16.6
	IE	04-13	-45.1	13.7	02-21	50.2	33.6	37.7	33.3	32.0	33.2	17.8	24.2	17.0	21.4	21.4	16.6	16.3
	EL	04-17	-87.1	-60.0	01-00	-23.1	-68.7	-69.2	-63.3	-62.9	-67.2	-65.0	-67.7	-67.1	-65.0	-65.9	-67.5	-70.8
	ES	02-09	-44.5	-22.2	01-00	-0.1	:	:	:	:	:	:	:	:	:	:	:	:
	FR	10-03	-24.1	-8.6	10-25	11.7	5.6	6.4	8.0	7.8	7.7	5.5	6.8	8.8	6.0	10.3	11.7	10.2
	HR	10-12	-64.3	-44.3	01-20	-18.3	-28.6	-30.7	-32.6	-29.5	-29.6	-31.1	-29.8	-34.8	-23.4	-24.9	-26.9	-30.0
	IT	05-04	-42.2	-18.8	02-25	-0.2	-0.9	-2.1	-0.2	-4.3	-4.8	-4.4	-6.6	-4.4	-5.9	-7.3	-4.2	-9.5
	CY	04-13	-67.1	-42.9	06-01	2.5	-24.0	-20.3	-34.9	-24.6	-31.1	-26.9	-35.2	-43.9	-29.6	-28.2	-35.3	-34.8
	LV	10-09	-68.6	-35.4	06-21	5.3	3.0	-27.3	-6.1	-10.8	-9.3	-29.3	-3.2	-0.6	-12.0	-2.1	-2.5	-0.1
	LT	05-01	-56.4	-27.1	12-24	11.3	11.3	8.3	8.9	6.5	6.2	6.6	3.3	7.1	7.4	5.6	8.7	7.4
	LU	10-16	31.4	44.7	01-21	62.6	47.1	50.1	51.8	50.5	44.1	54.8	48.6	47.1	56.9	44.9	39.3	57.6
	HU	06-09	-78.1	-48.1	01-00	-9.9	-30.3	-32.3	-27.0	-27.2	-29.4	-29.4	-26.5	-27.7	-27.8	-30.9	-24.0	-25.4
	MT	04-11	-65.9	-22.8	02-18	25.0	15.2	19.8	21.1	17.1	18.3	13.7	12.1	16.4	13.0	9.7	7.6	11.1
NL	05-13	1.7	13.9	06-21	30.8	24.1	23.7	19.4	19.6	18.0	19.5	19.1	22.4	22.2	19.3	19.8	21.3	
AT	11-00	-20.4	24.6	03-02	58.9	32.4	26.5	28.1	32.7	30.3	22.3	20.5	18.8	15.6	16.7	14.2	18.7	
PL	08-03	-57.5	-31.1	07-25	2.9	-4.8	-2.1	-1.4	-1.4	-2.6	-2.8	-3.5	2.9	-1.4	-5.1	-3.0	-5.6	
PT	10-12	-43.0	-27.8	02-00	-6.2	-22.4	-19.6	-18.1	-20.2	-20.7	-21.2	-17.3	-17.9	-20.6	-16.2	-10.2	-8.8	
RO	06-10	-46.7	-26.4	04-20	-1.0	-7.9	-16.3	-9.8	-10.2	-8.8	-24.9	-26.0	-28.4	-26.3	-26.2	-18.7	-23.8	
SI	09-12	-45.6	-26.2	06-21	-6.9	-13.2	-18.4	-20.9	-12.9	-17.0	-19.4	-15.0	-17.7	-15.6	-18.7	-18.2	-21.3	
SK	08-01	-78.8	-26.3	05-24	-9.3	-17.1	-23.3	-19.7	-21.4	-21.1	-16.8	-16.2	-18.0	-16.5	-16.7	-14.9	-17.9	
FI	09-00	23.2	43.7	04-19	54.3	38.5	38.7	37.6	39.9	37.3	39.1	35.5	36.9	38.0	36.2	38.7	39.2	
SE	03-03	22.9	42.7	10-15	61.9	41.9	40.9	42.4	41.4	34.7	35.3	36.7	38.0	35.1	38.6	40.4	39.6	
UNEMPLOYMENT OVER NEXT 12 MONTHS (Question 7)	EU	01-18	-0.3	23.3	03-09	67.0	27.4	26.2	25.4	25.0	27.6	28.3	27.0	26.7	25.8	26.2	24.1	24.3
	EA	03-18	-0.2	23.8	03-09	69.0	29.1	26.8	25.4	24.2	27.4	28.4	26.2	26.1	25.7	26.6	23.6	24.1
	BE	12-00	-20.4	24.0	08-20	76.9	31.8	31.5	7.8	19.6	20.4	12.4	4.7	6.5	0.6	2.3	-5.5	-9.5
	BG	07-01	-1.6	26.2	04-20	74.0	20.2	21.3	17.9	17.9	21.6	18.0	16.7	19.4	21.1	19.1	21.3	24.6
	CZ	02-18	-4.8	22.1	01-09	62.6	24.6	24.4	28.2	32.3	32.0	28.2	26.6	24.6	22.6	20.9	11.6	15.7
	DK	01-06	-18.7	4.4	02-09	49.5	9.2	8.9	14.3	16.2	17.0	20.3	15.9	13.8	14.6	15.5	14.1	15.3
	DE	05-07	-2.8	25.7	05-09	78.4	33.6	33.2	32.6	32.3	33.0	33.1	32.9	33.3	33.6	33.9	33.0	31.4
	EE	09-06	-20.5	19.0	04-20	73.3	50.6	50.5	49.0	46.5	44.4	46.0	44.7	44.6	44.8	43.2	41.9	41.4
	IE	04-00	-29.5	15.4	03-09	80.9	11.4	11.6	14.1	18.5	29.1	23.9	21.1	24.4	25.4	24.6	20.0	21.9
	EL	11-19	-10.4	45.8	12-11	92.9	15.1	13.9	13.2	12.0	10.5	9.8	11.7	14.4	18.7	17.2	25.6	20.4
	ES	12-15	-15.8	16.3	04-20	73.8	:	:	:	:	:	:	:	:	:	:	:	:
	FR	12-00	-13.6	26.7	03-09	73.5	41.2	36.1	39.6	31.5	33.7	40.8	35.3	32.7	32.6	32.6	27.6	31.9
	HR	08-24	-7.9	21.7	01-10	61.1	-3.7	-4.7	-3.5	-4.4	-4.7	-3.4	-4.3	-2.3	-2.3	0.1	-0.2	-0.8
	IT	11-15	-3.1	23.1	06-12	61.4	20.9	14.3	15.5	18.7	16.9	14.9	14.9	14.0	14.9	16.6	13.5	15.7
	CY	11-17	-17.0	30.4	04-13	87.7	8.0	9.9	10.4	9.6	8.4	6.7	9.0	8.7	8.1	5.9	8.4	7.7
	LV	09-06	-10.4	16.0	02-09	80.1	11.3	18.5	13.2	18.5	17.1	17.5	11.4	15.0	17.4	13.2	14.4	13.6
	LT	06-07	-33.1	13.1	02-09	82.1	14.3	15.3	15.5	16.9	20.9	18.2	16.1	16.5	13.6	16.7	18.8	17.8
	LU	05-17	-7.4	28.7	04-09	74.0	26.9	27.1	32.1	28.1	26.5	27.5	29.3	31.8	23.6	35.4	32.7	27.7
	HU	12-																

TABLE 4 (continued) : Monthly survey of consumers (s.a.) ^(a)

		Since 2000 (*)					2024		2025										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
		Date	Value		Date	Value													
PRICE TRENDS OVER NEXT 12 MONTHS (Question 6)	EU	08-09	-5.4	20.4	03-22	62.9	22.3	21.8	23.0	25.8	30.4	24.8	23.0	26.0	26.8	24.7	22.5	23.2	
	EA	08-09	-8.0	19.7	03-22	63.4	21.3	20.4	21.4	24.4	29.4	23.6	21.3	25.0	25.8	24.0	21.9	23.1	
	BE	01-09	-15.3	16.9	03-22	57.8	15.0	17.8	19.4	25.6	34.4	17.0	28.1	29.0	27.1	25.2	25.8	27.1	
	BG	07-01	-6.2	31.1	08-07	56.3	26.6	29.1	16.9	17.4	21.2	21.0	27.2	27.1	30.5	27.9	28.1	30.3	
	CZ	02-09	-6.3	29.6	03-22	69.4	24.7	25.2	23.3	26.4	33.6	25.8	22.8	25.8	26.6	23.5	9.5	8.3	
	DK	02-09	-41.6	10.2	03-22	57.6	29.6	29.2	37.0	42.8	40.5	40.8	36.7	36.1	35.4	29.6	29.6	30.8	
	DE	08-09	-0.1	32.7	11-06	66.7	32.1	33.8	31.0	31.9	35.4	31.3	26.0	29.8	31.9	33.4	33.0	33.3	
	EE	03-09	-32.8	34.1	04-04	84.9	49.0	54.1	47.6	47.7	48.0	49.9	53.2	55.2	47.0	40.6	38.3	32.2	
	IE	02-09	-9.1	25.4	03-22	64.3	16.0	21.9	22.9	31.6	47.1	36.9	32.4	35.0	33.1	31.4	35.0	30.2	
	EL	08-19	-23.6	20.2	05-08	57.7	31.4	27.6	31.9	26.9	34.3	33.4	34.5	36.4	36.9	34.7	36.0	30.2	
	ES	05-09	-23.7	9.4	03-22	63.8	:	:	:	:	:	:	:	:	:	:	:	:	:
	FR	05-09	-8.7	18.6	03-22	66.4	19.2	9.0	9.6	14.5	15.3	14.1	11.5	20.3	24.0	21.1	19.6	20.9	
	HR	02-16	-5.6	22.7	06-22	53.1	18.7	19.5	11.7	15.0	18.2	17.2	17.1	20.1	16.4	18.8	23.3	23.3	
	IT	07-09	-25.3	1.0	03-22	51.3	4.8	8.2	9.6	14.1	23.0	13.7	11.0	12.9	14.1	6.8	4.4	7.8	
	CY	04-13	-47.3	14.7	09-02	68.7	28.0	29.7	27.6	29.4	31.2	31.6	28.7	34.8	24.3	18.9	31.2	21.9	
	LV	05-09	-44.3	27.1	03-04	73.6	26.7	36.8	29.0	31.0	36.8	39.1	28.3	27.0	36.0	35.0	31.5	28.9	
	LT	06-09	-5.4	41.6	05-04	71.7	36.4	44.7	42.3	45.3	43.3	41.2	42.2	41.5	41.5	40.1	43.4	45.4	
	LU	07-09	-19.2	18.4	03-22	73.8	31.6	33.0	36.0	32.3	33.8	29.2	20.6	18.2	28.3	26.1	25.4	24.6	
	HU	05-16	13.9	44.1	07-06	73.3	43.2	41.8	43.2	42.1	39.8	37.1	40.9	35.7	41.5	37.2	36.6	35.7	
	MT	01-21	-11.9	23.1	03-11	64.3	27.1	24.6	31.0	31.6	35.4	28.5	28.9	32.8	31.0	30.6	32.8	41.0	
	NL	11-03	-18.5	22.0	01-19	70.3	41.7	41.6	41.1	45.1	50.3	38.1	41.4	42.3	37.1	43.7	37.2	36.0	
	AT	09-02	4.1	28.2	03-22	67.3	26.0	28.9	29.7	30.5	36.3	24.1	24.3	22.7	32.8	30.9	28.4	31.3	
	PL	07-15	-4.0	28.3	04-20	66.6	37.6	39.0	37.5	36.6	37.9	32.6	32.2	29.4	32.9	34.1	36.3	27.9	
	PT	05-09	-6.8	24.1	03-22	81.7	30.0	27.8	32.7	36.3	45.1	34.8	32.7	37.7	42.7	41.3	35.8	32.7	
	RO	06-15	-37.3	24.8	07-25	62.9	40.7	43.7	39.0	41.1	42.1	43.0	52.9	62.9	58.7	47.9	40.9	42.3	
	SI	05-09	8.9	41.1	03-22	78.5	48.5	49.8	51.8	51.0	53.3	50.0	47.4	54.8	45.1	50.7	50.5	49.5	
	SK	01-16	-16.9	35.5	11-02	81.8	42.7	39.7	36.5	27.6	31.3	26.3	24.0	22.0	25.3	25.9	35.2	34.0	
	FI	04-09	-6.9	28.4	03-22	68.6	23.8	23.5	22.3	25.4	26.8	24.7	24.6	25.9	22.8	23.7	23.0	23.6	
	SE	06-23	-17.6	23.2	03-22	64.1	7.4	6.0	17.6	23.5	27.5	19.0	15.6	12.1	13.3	11.1	10.5	11.1	
	PRICE TRENDS OVER LAST 12 MONTHS (Question 5)	EU	03-16	-4.3	31.8	12-22	77.6	49.5	50.3	49.0	49.0	48.6	49.5	48.5	48.1	46.5	46.7	47.3	46.6
EA		02-15	-2.4	34.1	03-23	78.7	50.3	51.6	49.8	49.5	48.7	50.2	49.1	49.0	47.1	47.1	48.0	47.5	
BE		02-15	12.9	49.7	01-23	86.8	62.9	61.5	61.4	60.9	59.5	59.2	60.5	60.8	57.3	55.4	55.4	55.8	
BG		06-01	-0.3	50.8	03-23	87.4	67.2	68.3	67.9	69.2	67.6	66.7	64.9	65.4	68.7	69.7	65.7	68.4	
CZ		12-09	-32.0	6.1	11-22	60.5	30.0	30.5	28.0	27.6	30.7	30.0	30.6	27.9	26.5	27.7	25.4	22.6	
DK		02-05	-35.8	0.0	09-22	73.3	31.7	32.8	33.3	37.8	36.3	44.0	47.3	52.6	51.8	58.1	56.3	55.3	
DE		10-09	-17.1	33.1	06-02	77.2	45.7	46.8	46.0	46.7	48.0	47.0	46.1	46.2	45.0	47.9	46.4	47.2	
EE		11-09	-29.2	44.2	12-22	91.7	76.9	74.1	74.2	76.2	74.1	76.6	77.5	80.2	81.5	82.5	77.5	73.9	
IE		12-09	-29.9	35.4	04-23	80.4	61.9	66.1	60.5	62.2	62.7	64.4	65.5	68.1	67.1	65.2	69.4	66.1	
EL		04-20	-12.7	43.4	02-24	90.6	76.1	74.5	69.5	69.4	71.0	73.5	70.1	74.2	76.8	76.9	81.5	76.6	
ES		01-10	-29.5	29.8	07-22	78.6	:	:	:	:	:	:	:	:	:	:	:	:	:
FR		05-00	0.1	38.3	04-23	85.9	42.3	42.0	39.1	38.4	35.9	39.9	37.2	39.5	37.3	36.8	39.2	36.9	
HR		02-16	4.3	50.1	10-22	89.0	80.0	81.8	86.3	82.3	79.7	79.2	76.2	75.2	71.5	74.8	77.4	76.2	
IT		12-16	-17.3	26.7	01-23	73.5	50.6	53.4	50.7	49.6	46.4	48.0	48.4	41.3	38.7	36.6	40.3	38.5	
CY		02-15	-32.2	27.1	01-23	87.9	77.9	76.5	73.8	76.0	70.9	75.5	71.0	67.8	58.1	60.4	65.0	56.0	
LV		06-09	-29.3	33.3	04-08	80.1	50.6	51.5	53.5	52.9	49.1	53.1	50.4	50.4	50.7	48.1	45.2	48.2	
LT		10-03	-16.9	42.0	09-22	79.1	42.7	48.7	51.2	51.5	55.2	52.2	52.9	52.8	51.7	48.6	48.1	48.3	
LU		11-09	-5.7	33.8	02-23	83.2	47.4	50.1	47.8	53.3	47.9	53.0	47.8	44.7	51.3	45.9	42.3	40.7	
HU		05-16	-8.6	32.1	01-23	77.2	43.1	39.9	45.5	42.5	41.6	33.5	43.8	40.1	38.0	34.4	38.5	40.5	
MT		06-04	-0.7	41.3	11-22	84.6	57.2	56.4	59.2	56.4	49.7	41.5	48.7	53.3	46.2	48.1	51.4	52.1	
NL	09-16	0.5	43.9	03-23	92.9	74.5	75.0	76.6	77.0	77.9	77.8	74.9	77.7	76.1	75.9	71.1	70.5		
AT	01-00	-14.2	35.0	03-23	84.6	45.1	50.9	49.0	51.8	54.6	51.4	54.2	53.8	54.9	66.6	58.6	65.5		
PL	01-16	-15.2	27.8	11-22	67.9	38.5	39.1	39.0	35.5	38.8	32.6	31.1	30.7	32.4	31.1	29.5	28.4		
PT	09-09	-11.0	32.8	10-22	85.0	46.1	46.2	45.3	45.1	48.1	47.4	47.7	49.8	51.2	50.2	51.7	50.8		
RO	01-16	-52.4	32.3	11-22	101.6	66.7	60.8	60.0	63.8	65.4	60.7	59.4	54.4	54.0	62.3	64.6	65.6		
SI	11-15	-2.1	39.2	06-23	87.0	68.3	67.1	71.9	69.5	70.0	68.2	66.2	66.0	67.2	71.3	69.6	69.6		
SK	02-16	-20.9	26.6	02-23	74.6	38.8	36.6	41.1	40.9	39.1	39.7	39.4	37.2	39.3	41.0	44.3	42.1		
FI	03-16	-27.8	13.4	03-23	74.3	40.8	42.3	40.9	40.9	41.2	43.5	41.6	38.0	36.4	31.6	29.9	29.2		
SE	03-05	-40.1	-5.7	03-23	75.9	47.9	44.8	49.1	56.8	59.4	59.9	55.7	49.5	46.9	46.4	43.9	40.4		
UNCERTAINTY ⁽ⁿ⁾ (Question 21)	EU	10-19	-25.1	-10.7	10-22	6.3	-9.3	-9.7	-10.5	-9.1	-6.4	-9.6	-10.4	-11.1	-9.7	-9.5	-9.9	-8.2	
	EA	02-20	-19.1	-9.6	10-22	6.4	-9.8	-10.3	-10.7	-10.1	-7.0	-10.2	-11.9	-12.3	-10.9	-10.7	-11.0	-9.0	
	BE	05-21	-41.1	-18.1	10-22	3.6	-16.1	-16.9	-19.5	-25.3	-17.2	-16.4	-25.4	-24.7	-26.1	-18.8	-24.3	-22.8	
	BG	06-21	0.6	12.9	09-22	22.5	10.1	10.1	8.2	11.5	12.7	13.4	17.4	10.7	12.8	8.0	11.5	10.7	
	CZ	01-21	-34.5	-6.7	11-22	10.6	-13.8	-5.9	-10.2	-4.3	-0.9	-3.2</							

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

		Since 2000 (*)					2024	2025										
		Min.		Ave.	Max.													
		Date	Value		Date	Value	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
RETAIL TRADE CONFIDENCE INDICATOR ^(a)	EU	04-20	-35.0	-5.0	08-21	7.0	-3.0	-3.6	-3.5	-5.4	-7.0	-5.7	-6.3	-5.4	-5.1	-6.1	-5.1	-4.0
	EA	04-20	-35.9	-6.3	08-21	6.6	-4.7	-5.3	-5.2	-6.9	-8.8	-7.1	-7.6	-6.6	-6.3	-7.7	-6.9	-5.7
	BE	05-20	-47.1	-6.5	10-10	11.9	-11.4	-20.7	-5.0	-11.2	-10.8	-0.4	-7.9	-3.4	-5.3	-6.7	-16.0	-8.6
	BG	05-20	-19.2	12.1	03-00	28.4	12.8	13.9	15.9	15.6	14.7	14.9	16.6	14.1	11.8	8.3	11.1	15.7
	CZ	04-20	0.5	16.5	11-07	30.4	12.1	17.9	19.0	23.2	18.6	16.6	9.7	14.6	12.7	15.1	12.4	14.0
	DK	11-22	-37.3	1.1	04-15	18.6	2.0	-1.1	0.3	-4.3	-2.7	1.8	0.4	-0.8	-2.4	5.7	1.7	3.7
	DE	04-20	-46.7	-14.5	12-10	10.5	-20.4	-23.6	-21.6	-24.3	-26.0	-19.9	-21.5	-23.2	-22.0	-22.9	-21.3	-23.6
	EE	04-09	-43.3	7.1	04-07	36.0	-15.4	-13.5	-11.2	-17.5	-18.9	-14.7	-13.4	-11.5	-14.7	-14.7	-11.4	-10.6
	IE	05-09	-35.4	4.7	07-00	36.3	7.7	0.9	2.3	0.1	7.2	3.2	2.6	12.4	10.5	9.0	5.6	6.9
	EL	07-10	-44.2	1.6	05-07	37.2	8.0	0.2	-0.1	-4.7	-3.2	-1.5	14.1	2.0	-1.0	0.5	4.8	7.8
	ES	04-20	-42.8	-4.5	04-15	16.9	:	:	:	:	:	:	:	:	:	:	:	:
	FR	05-20	-41.8	-7.6	06-07	7.8	-12.2	-9.9	-13.4	-14.4	-14.4	-13.4	-14.7	-11.2	-10.1	-16.8	-15.9	-12.5
	HR	04-20	-49.7	-0.6	08-17	21.9	17.9	11.7	10.7	11.8	2.0	0.6	-4.4	4.3	4.0	4.2	3.4	8.8
	IT	02-13	-30.5	-0.4	05-00	26.0	13.3	12.1	10.2	10.6	9.4	9.9	9.0	12.4	9.7	9.5	13.6	15.3
	CY	04-13	-50.6	-6.8	08-07	20.0	0.5	1.0	1.5	3.9	2.4	3.2	-2.2	0.5	6.1	4.4	0.4	4.0
	LV	02-09	-31.6	5.1	02-07	23.5	3.1	4.7	2.7	2.0	3.0	1.3	1.0	1.8	3.4	4.9	5.2	5.7
	LT	04-09	-52.3	1.8	04-07	42.2	2.7	2.6	0.2	5.2	3.5	3.3	1.8	1.4	2.7	4.9	5.9	7.6
	LU :	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-09	-41.3	-7.2	12-17	15.3	-25.0	-26.5	-22.4	-19.1	-20.7	-24.4	-23.3	-23.6	-20.7	-20.6	-16.6	-15.9
	MT	04-21	-62.0	0.4	12-21	35.0	-5.3	-4.6	9.1	-8.6	-6.9	9.8	9.4	-6.9	4.7	15.9	6.4	16.3
	NL	04-20	-19.7	5.3	04-00	29.7	2.4	2.2	3.2	5.8	2.1	0.5	2.6	1.4	7.1	5.5	1.7	5.7
	AT	04-20	-53.2	-8.6	06-21	17.5	-10.2	-2.1	-8.8	-9.9	-3.7	-5.1	-3.1	-1.3	-3.7	-3.8	-4.1	-5.7
	PL	05-20	-40.3	-3.2	12-07	11.4	-2.0	-2.7	-2.0	-3.1	-2.7	-2.2	-1.8	-2.4	-2.5	-2.5	-1.9	-2.6
	PT	04-20	-30.2	-3.7	03-00	10.8	3.9	3.2	3.9	3.6	2.0	2.0	3.0	3.9	3.7	3.6	5.0	6.7
	RO	04-20	-27.8	7.8	05-03	25.5	5.3	7.2	7.5	9.9	8.4	-1.1	-2.0	-5.8	-2.8	-4.9	-7.3	-2.7
	SI	04-20	-28.2	11.7	11-07	37.1	20.0	17.1	20.7	28.0	4.3	9.0	-1.8	3.9	-2.5	6.0	11.7	12.8
	SK	04-09	-21.7	12.3	03-08	35.6	13.4	12.9	9.1	9.3	7.1	7.0	8.4	9.9	8.2	8.0	8.7	11.9
	FI	04-20	-33.4	-1.4	02-18	25.9	2.2	-4.5	-5.2	-3.5	9.8	10.5	3.6	0.7	2.3	5.1	0.5	-0.6
	SE	12-08	-39.9	11.9	01-10	45.1	23.5	22.3	22.1	15.8	16.0	18.2	13.2	17.7	20.0	18.6	28.6	24.4
	ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS (Question 1)	EU	05-20	-39.6	-4.0	01-18	14.7	2.2	2.8	2.3	0.2	-4.2	-0.4	0.9	-1.1	-0.5	-2.3	-3.1
EA		05-20	-40.9	-5.6	07-17	13.6	0.2	0.9	0.6	-1.2	-6.5	-2.2	-0.1	-2.5	-1.9	-4.1	-5.4	0.0
BE		05-20	-51.1	-2.7	10-10	36.9	3.3	-22.6	-4.4	-4.6	-11.5	2.4	-7.9	1.8	4.6	4.3	-20.5	-6.0
BG		05-20	-49.8	11.6	05-00	42.7	20.7	16.4	18.7	17.8	15.5	20.3	26.2	27.6	14.7	7.2	14.0	17.8
CZ		10-09	1.4	33.4	11-07	69.4	31.7	43.1	44.7	47.5	35.2	35.1	21.3	26.0	18.5	20.7	18.4	17.4
DK		01-23	-50.1	4.5	04-15	40.8	10.4	6.6	9.6	-0.3	8.9	18.9	15.7	12.5	10.7	21.6	18.4	18.9
DE		07-02	-54.6	-7.2	04-17	27.2	-9.1	-13.4	-12.0	-14.5	-14.3	-9.7	-9.5	-14.0	-15.7	-15.5	-14.8	-16.6
EE		04-09	-56.8	18.7	04-07	70.9	-24.1	-19.6	-9.1	-18.6	-24.4	-15.5	-19.5	-5.5	-16.7	-15.4	-14.9	-17.8
IE		05-09	-48.6	4.4	05-16	49.3	12.3	-8.9	-2.0	-8.7	11.8	5.5	3.3	22.8	22.5	16.7	2.5	5.5
EL		04-12	-77.5	-0.1	09-23	64.6	10.7	12.4	14.6	-0.6	-2.1	12.0	35.4	6.5	-2.5	5.5	1.0	22.9
ES		12-08	-66.3	-19.3	04-15	20.3	:	:	:	:	:	:	:	:	:	:	:	:
FR		05-20	-56.2	-7.9	01-08	25.5	-16.0	-3.7	-16.8	-17.2	-18.7	-16.2	-20.6	-15.3	-3.4	-16.8	-16.9	-8.6
HR		05-20	-61.5	-3.1	08-17	38.1	30.4	30.1	21.3	22.1	4.0	0.1	-2.3	5.6	-5.5	-3.0	-0.5	6.5
IT		02-13	-62.3	-2.1	05-00	60.7	19.9	25.2	20.6	13.0	7.2	14.1	18.3	20.1	17.2	10.4	16.8	24.7
CY		05-13	-70.5	-22.4	04-07	27.0	-7.6	-9.9	-0.2	4.3	4.1	3.0	-1.9	3.1	0.2	-0.1	-3.3	-0.3
LV		02-09	-53.4	5.3	02-07	37.2	4.7	7.7	5.2	0.8	4.7	1.4	-0.9	-0.2	3.3	4.5	6.4	10.1
LT		09-09	-56.6	3.8	01-07	72.1	4.7	6.2	3.7	7.8	6.7	3.1	-1.5	-3.1	-1.5	5.0	6.2	11.4
LU :		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
HU		03-09	-60.3	-10.4	04-14	20.6	-35.3	-41.8	-31.6	-33.8	-27.6	-37.3	-34.1	-34.7	-27.6	-32.2	-24.7	-22.1
MT		04-21	-78.6	5.4	06-15	59.3	19.1	-7.7	-1.9	-21.2	-39.3	1.5	23.9	5.8	4.9	20.2	3.7	25.8
NL		08-09	-24.5	12.4	09-00	57.0	4.5	10.9	10.3	10.9	-2.2	1.7	15.2	7.0	12.4	15.0	0.0	10.5
AT		04-20	-82.5	-5.9	06-21	30.9	-2.8	11.3	2.9	-6.8	0.2	-3.6	5.8	1.0	-5.1	3.6	-10.0	-5.6
PL		05-20	-57.5	-2.5	01-08	23.6	1.9	1.0	1.0	-2.5	-3.3	-0.2	0.4	0.6	-0.4	-0.5	0.6	-0.9
PT		06-20	-54.0	-10.3	03-00	15.1	7.2	7.8	6.5	6.6	6.4	5.4	5.5	7.4	6.1	8.5	9.5	11.9
RO		05-20	-56.3	10.3	08-15	39.1	12.6	16.9	11.5	14.5	18.6	2.2	-0.5	-5.2	-5.0	-5.6	-13.4	-6.4
SI		03-09	-52.7	12.2	11-07	70.0	32.2	22.5	6.4	30.9	-16.5	-3.2	-16.5	-11.3	-17.7	-8.2	22.6	15.6
SK		07-09	-29.0	18.5	12-01	55.0	19.0	15.0	15.0	8.0	13.0	23.0	20.0	19.0	15.0	11.0	11.0	21.0
FI		07-14	-46.0	4.7	03-12	50.1	-22.4	-30.1	-16.6	-15.3	5.4	24.9	12.9	-12.5	-0.8	17.0	-4.9	-4.4
SE		03-09	-55.6	19.5	07-06	67.7	37.9	37.5	27.4	21.9	25.7	30.3	21.6	30.6	36.9	33.3	45.5	39.7
VOLUME OF STOCKS (Ouestion 2) ^(b)		EU	12-00	26.2	12.9	11-21	-9.3	12.7	12.7	11.8	14.1	13.5	12.6	15.2	13.6	13.8	15.5	14.4
	EA	09-00	27.6	13.2	11-21	-9.5	13.4	13.4	12.0	14.5	14.3	13.0	15.8	13.9	14.3	16.4	15.0	14.7
	BE	04-20	38.7	9.6	04-22	-13.6	17.2	11.9	0.5	10.2	-0.7	-1.9	-2.0	7.8	8.9	14.4	17.7	7.6
	BG	11-25	7.7	-2.2	10-00	-26.9	5.0	3.0	1.3	3.7	3.8	6.6	3.6	4.4	3.9	3.1	3.7	7.7
	CZ	11-01	26.6	7.2	10-14	-9.4	13.6	3.8	8.5	4.3	5.1	5.6	11.7	4.2	4.8	3.4	10.4	5.9
	DK	12-11	41.0	16.8	05-13	-1.8	25.6											

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

		Since 2000 (*)					2024		2025										
		Min.		Ave.	Max.		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
		Date	Value		Date	Value													
EXPECTED BUSINESS SITUATION (Question 4)	EU	04-20	-59.5	1.7	01-18	17.9	1.4	-0.9	-1.0	-2.2	-3.3	-4.0	-4.6	-1.5	-0.8	-0.4	2.1	0.4	
	EA	04-20	-60.0	-0.1	01-18	16.6	-0.8	-3.3	-4.1	-5.0	-5.7	-6.0	-6.8	-3.3	-2.8	-2.6	-0.2	-2.4	
	BE	04-20	-56.0	-7.1	04-07	18.5	-20.4	-27.5	-10.0	-18.7	-21.6	-5.5	-17.8	-4.3	-11.6	-9.9	-9.8	-12.2	
Component of the retail confidence indicator	BG	04-20	-39.1	22.7	01-07	52.0	22.6	28.3	30.3	32.6	32.3	30.9	27.1	19.2	24.5	20.8	22.9	36.9	
	CZ	04-20	-20.0	23.4	02-02	47.8	18.2	14.5	20.9	26.3	25.6	20.3	19.5	21.8	24.5	27.9	29.3	30.6	
	DK	04-20	-54.4	15.4	01-11	47.9	21.1	15.8	16.7	12.7	7.1	13.9	13.6	10.8	11.2	22.2	11.1	19.7	
	DE	04-20	-67.7	-14.3	12-10	17.1	-29.5	-33.7	-32.4	-33.1	-38.2	-28.8	-27.5	-30.7	-27.6	-26.9	-25.6	-31.3	
	EE	04-20	-75.2	15.6	02-07	49.3	-9.1	-11.9	-14.1	-18.1	-11.8	-8.2	-7.4	-15.0	-8.0	-9.6	-1.3	2.3	
	IE	04-20	-55.6	22.3	06-00	62.9	22.9	22.6	28.5	25.7	27.8	22.6	18.4	19.8	23.9	18.8	25.6	22.9	
	EL	08-15	-66.3	13.4	05-07	71.0	31.5	6.9	4.4	5.2	12.4	4.4	26.6	23.8	22.0	13.0	24.0	13.5	
	ES	04-20	-61.1	11.3	04-18	37.6	:	:	:	:	:	:	:	:	:	:	:	:	
	FR	04-20	-64.1	-4.1	06-07	21.6	-7.7	-10.4	-9.8	-9.7	-10.3	-10.6	-6.3	-5.5	-13.0	-15.8	-13.0	-11.8	
	HR	04-20	-86.7	9.8	11-17	39.2	25.2	20.8	16.8	21.0	10.6	13.0	4.7	15.2	27.3	25.4	27.0	31.4	
	IT	10-01	-32.3	11.5	02-00	48.8	25.1	19.1	17.9	26.5	29.8	23.3	16.4	23.2	20.8	27.7	30.7	29.0	
	CY	04-13	-76.1	0.3	02-08	58.3	2.9	13.3	5.6	11.4	7.6	3.5	4.3	5.5	15.6	12.4	10.1	13.9	
	LV	04-20	-59.7	9.7	02-07	38.7	7.4	7.7	3.3	7.3	4.8	3.6	4.8	7.2	8.4	10.3	10.0	8.0	
	LT	04-09	-61.2	5.3	03-07	60.4	2.5	2.3	0.4	7.6	4.9	6.6	6.7	7.2	9.3	10.4	11.2	11.3	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	HU	04-20	-57.7	-0.1	01-14	30.0	-31.4	-29.7	-26.8	-14.5	-26.6	-22.6	-26.6	-26.7	-18.7	-18.5	-15.5	-14.1	
	MT	03-20	-79.8	7.0	12-17	50.3	-26.7	3.7	35.1	13.0	22.5	36.3	4.7	-20.8	11.2	38.5	28.3	38.5	
	NL	04-20	-50.8	12.2	07-07	43.7	9.6	-0.9	2.7	7.8	8.8	2.1	-2.2	3.6	14.2	6.6	10.3	10.7	
	AT	11-20	-51.7	-2.2	03-05	31.6	-13.1	-15.6	-17.3	-14.2	-8.5	-2.7	-5.2	-0.7	1.2	-4.8	2.7	1.9	
	PL	04-20	-67.6	-2.5	02-08	17.6	-2.2	-2.5	0.1	0.5	1.1	0.1	0.7	-1.1	-0.2	-0.4	0.6	0.0	
	PT	04-20	-52.6	1.3	02-00	32.4	8.0	4.7	8.9	4.6	3.1	4.7	6.8	8.2	8.0	7.0	8.6	10.9	
	RO	04-20	-64.4	13.9	01-02	51.7	4.1	3.5	16.1	14.9	7.8	-4.3	-4.4	-11.1	-2.3	-8.0	-5.9	0.6	
	SI	04-20	-40.7	29.6	01-18	58.8	3.9	31.9	32.2	29.2	35.5	11.6	19.0	27.7	15.2	13.8	16.6	28.1	
	SK	04-20	-34.7	24.8	01-02	66.7	26.2	26.6	15.4	23.9	13.4	8.1	13.2	18.7	17.7	21.1	23.1	21.7	
	FI	04-20	-70.6	4.6	01-07	42.6	24.5	11.8	4.2	14.9	21.2	11.8	-4.8	4.0	6.3	2.7	12.1	6.5	
	SE	01-09	-39.6	38.2	01-10	84.0	48.2	41.5	44.1	42.8	34.2	34.4	34.1	42.8	38.6	39.4	55.2	51.5	
INTENTIONS OF PLACING ORDERS (Question 3)	EU	04-20	-51.7	-5.9	10-21	10.1	-4.7	-5.0	-4.2	-4.4	-6.4	-5.9	-7.1	-6.4	-4.2	-3.9	-3.1	-2.8	
	EA	04-20	-51.6	-7.4	08-21	10.0	-6.7	-7.9	-6.6	-6.9	-7.8	-7.1	-8.4	-7.3	-5.4	-4.9	-4.2	-4.8	
	BE	05-20	-42.0	-11.0	09-07	10.6	-18.2	-19.0	-12.5	-18.0	-17.9	-14.7	-15.7	-11.1	-6.9	-5.0	-2.5	-11.0	
	BG	04-20	-37.7	16.7	01-07	49.3	15.3	19.2	13.9	15.1	14.8	20.1	20.9	8.9	13.0	16.2	19.5	19.2	
	CZ	04-20	0.1	18.5	11-01	46.2	18.5	20.1	14.8	13.7	10.8	11.7	11.3	14.1	13.3	17.1	14.2	11.6	
	DK	04-20	-52.7	4.1	05-16	29.8	14.2	3.1	3.6	6.5	2.8	4.8	-1.4	-0.1	-4.2	6.7	-2.7	18.2	
	DE	04-20	-57.1	-16.7	10-21	13.6	-22.8	-26.7	-24.4	-25.6	-29.7	-24.3	-24.4	-26.0	-20.0	-20.8	-22.2	-21.2	
	EE	04-20	-55.5	7.7	12-01	34.6	-19.9	-18.9	-18.5	-17.9	-18.8	-15.4	-15.7	-15.6	-15.4	-14.9	-12.8	-12.4	
	IE	04-20	-56.4	6.7	07-00	53.9	-3.2	8.1	14.0	15.0	20.2	8.8	-9.9	15.1	-2.3	4.4	7.2	11.8	
	EL	08-15	-64.9	-0.4	06-07	44.6	0.7	-7.3	10.1	-1.6	10.0	2.9	10.3	25.6	23.8	16.0	10.4	13.2	
	ES	04-20	-61.8	1.3	01-17	26.2	:	:	:	:	:	:	:	:	:	:	:	:	
	FR	04-20	-53.9	-8.2	06-07	11.1	-11.7	-13.3	-10.3	-8.7	-10.6	-11.2	-8.9	-8.2	-16.7	-17.2	-11.8	-13.8	
	HR	04-20	-85.2	-2.3	04-18	28.4	16.4	12.1	20.1	21.3	4.2	11.9	-2.4	11.3	9.6	14.5	12.6	24.0	
	IT	01-00	-41.0	-2.2	05-00	40.9	7.7	9.0	4.8	10.4	11.7	12.7	10.1	5.9	11.2	14.1	9.2	13.5	
	CY	04-13	-76.9	-12.9	03-07	35.0	-1.6	7.6	5.2	4.0	3.7	-1.1	-1.7	-1.8	3.6	2.0	1.3	5.6	
	LV	04-20	-96.3	3.8	02-07	34.0	3.6	3.5	-0.4	3.6	2.2	6.2	6.3	3.9	4.2	3.8	5.5	2.0	
	LT	11-09	-58.7	4.0	04-06	66.0	1.6	4.5	0.2	0.3	0.5	1.4	-0.4	0.1	2.2	1.7	-0.4	0.2	
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	HU	04-20	-59.9	-4.9	01-18	25.8	-22.3	-24.6	-30.6	-23.0	-29.9	-28.7	-30.4	-29.3	-22.3	-21.9	-23.5	-17.2	
	MT	08-20	-79.3	-1.7	09-22	57.2	-39.2	-45.2	21.5	14.1	-11.4	39.4	6.9	-7.1	27.3	20.2	20.2	30.5	
	NL	04-20	-43.0	3.1	01-00	26.4	10.1	-1.7	5.8	12.4	7.5	0.7	-3.7	-2.0	13.8	3.3	7.4	9.6	
	AT	04-20	-57.5	-18.3	10-21	15.8	-33.4	-9.4	-16.1	-18.6	-10.1	-7.7	-10.0	-18.8	-10.4	-9.1	-11.6	-7.8	
	PL	04-20	-67.0	-3.8	01-08	17.7	-5.9	-5.7	-4.2	-3.6	-4.9	-4.7	-5.1	-6.4	-6.4	-6.2	-4.2	-5.8	
	PT	04-20	-45.1	-6.3	02-00	19.0	0.6	1.9	0.9	1.4	1.9	2.6	2.5	3.9	4.7	2.5	3.8	4.7	
	RO	04-20	-34.5	11.0	01-06	33.0	9.9	11.8	11.4	12.5	11.6	6.3	6.4	4.4	8.3	3.3	5.2	0.7	
	SI	03-09	-53.0	11.6	11-16	50.0	32.7	34.5	33.2	32.1	26.0	23.9	-1.4	30.1	24.6	16.3	29.8	28.0	
	SK	04-20	-34.5	32.9	01-02	91.6	21.2	22.4	18.6	27.8	14.1	14.9	12.6	16.3	23.3	28.2	27.5	32.2	
	FI	04-20	-53.7	-10.0	01-07	18.7	-5.4	-3.6	-10.6	-5.1	-7.1	-7.6	-17.9	-8.8	-15.1	-19.2	-13.1	-13.2	
	SE	01-09	-50.2	12.9	04-10	59.2	25.2	25.5	28.9	17.8	16.9	17.7	22.1	24.2	15.6	22.1	31.1	28.1	
EMPLOYMENT EXPECTATIONS (Question 5)	EU	04-20	-28.7	-2.0	11-17	7.4	-2.4	-1.1	-0.4	-1.6	-2.9	-1.7	-2.0	-3.2	-2.8	-3.2	-2.9	-0.9	
	EA	04-20	-28.2	-2.1	11-17	7.0	-3.7	-2.0	-1.6	-2.9	-3.6	-2.3	-2.5	-3.3	-2.7	-3.9	-3.6	-1.5	
	BE	05-20	-36.8	0.1	06-07	17.0	-7.2	-5.6	-13.0	-5.4	-6.0	-8.2	-4.5	-5.8	-8.6	-8.6	-9.4	-6.3	
	BG	01-00	-28.9	2.8	05-24	29.0	22.3	17.2	25.7	25.6	15.0	14.6	24.9	21.2	16.5	20.6	22.1	23.1	
	CZ	04-20	-10.1	9.8	02-08	36.5	9.9	9.0	4.6	8.8	7.3	8.4	8.4	11.1	13.4	13.3	5.0	6.3	
	DK	04-20	-42.6	-1.0	08-14	18.1	1												

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

		Since 2000 (*)				2024	2025											
		Min.		Ave.	Max.													
		Date	Value		Date		Value	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
SELLING-PRICE EXPECTATIONS (Question 6)	EU	04-20	-8.4	10.9	06-22	58.2	15.5	18.5	17.7	18.0	17.8	16.0	16.9	17.5	16.8	17.1	16.9	18.7
	EA	04-20	-10.4	9.9	06-22	57.7	14.2	17.2	16.5	16.6	17.1	15.2	16.3	16.8	16.8	16.9	16.2	18.4
	BE	12-20	-14.7	10.3	05-22	64.2	7.6	25.9	36.2	23.6	19.7	16.3	11.6	24.1	24.3	15.6	18.2	13.8
	BG	04-20	-10.5	13.8	08-00	63.9	17.0	26.2	29.1	14.1	20.4	11.3	19.5	21.3	11.1	22.8	12.5	24.3
	CZ	12-08	-15.8	8.5	03-22	54.1	8.1	9.1	6.3	10.3	4.3	5.6	13.7	10.9	10.5	9.4	4.5	7.7
	DK	01-24	-20.7	4.2	05-22	58.9	7.0	8.6	3.7	6.6	7.5	11.6	4.6	3.9	3.1	9.5	27.2	3.6
	DE	04-20	-11.1	15.9	06-22	79.2	24.8	24.8	25.7	24.3	23.4	20.3	24.1	25.5	22.2	22.8	25.7	28.3
	EE	03-09	-37.6	34.4	06-22	90.2	52.6	48.6	46.3	44.5	52.1	63.8	71.1	71.1	51.5	46.0	40.6	40.3
	IE	07-09	-49.2	17.1	05-22	86.1	22.2	50.5	61.3	57.1	46.7	46.9	36.8	35.7	45.9	61.2	55.4	56.8
	EL	06-12	-34.6	7.4	11-21	73.8	43.3	16.9	8.9	15.3	18.7	10.8	24.3	12.4	9.6	19.6	12.8	11.2
	ES	03-09	-18.5	9.2	06-22	57.6	:	:	:	:	:	:	:	:	:	:	:	:
	FR	03-09	-31.5	0.7	01-23	43.2	-1.3	2.6	-0.2	2.7	2.9	2.3	2.7	2.5	4.3	4.8	1.6	5.9
	HR	04-20	-16.7	8.3	02-22	69.2	25.0	27.9	19.7	23.6	28.5	27.9	15.9	11.6	3.8	14.6	12.5	14.6
	IT	08-05	-20.1	10.0	10-22	52.9	7.8	12.2	12.2	14.4	18.9	14.7	15.0	11.8	13.3	11.0	10.9	11.8
	CY	04-13	-32.6	12.9	05-22	75.1	41.8	35.1	39.9	35.8	39.2	31.7	35.3	35.8	31.1	33.3	34.5	35.3
	LV	07-09	-21.4	20.8	04-04	58.3	23.7	26.8	18.6	27.2	24.1	19.8	18.7	19.0	18.7	18.3	17.1	20.4
	LT	07-09	-47.6	10.7	04-11	57.0	21.3	28.0	26.7	27.5	25.4	20.6	21.1	24.2	21.6	20.8	19.2	22.6
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	12-09	-2.0	33.7	04-22	80.6	49.9	51.5	47.8	38.7	27.9	24.2	25.6	22.0	18.3	23.6	23.9	20.3
	MT	06-25	-45.2	16.0	08-22	92.6	37.9	-41.1	39.8	20.9	42.1	32.9	-45.2	11.1	10.1	22.1	7.1	14.8
	NL	11-10	-12.1	9.1	10-22	54.4	8.4	13.6	13.1	9.6	9.2	11.0	9.6	11.7	11.5	13.1	13.2	13.8
	AT	12-11	-3.3	19.4	10-22	72.2	26.6	27.5	30.6	27.2	28.6	32.4	28.0	31.0	33.3	36.9	35.9	32.1
	PL	12-02	-8.3	16.6	01-22	42.9	18.6	24.5	21.0	19.4	18.4	14.5	13.1	12.9	11.9	12.3	13.2	10.6
	PT	07-03	-11.7	8.2	10-22	44.1	11.4	7.9	8.1	7.2	8.5	9.6	8.9	7.9	7.5	5.7	4.5	5.2
	RO	01-16	-16.5	27.2	06-22	67.9	35.4	46.4	35.0	29.8	36.5	44.1	35.6	53.3	59.3	45.9	37.7	44.3
	SI	07-16	-35.6	11.9	03-22	56.8	12.3	37.4	35.8	35.1	3.9	29.7	-18.5	3.3	6.3	27.0	6.3	28.8
	SK	07-09	-29.0	18.4	06-22	73.0	32.0	32.0	26.0	30.0	29.0	21.0	16.0	20.0	17.0	17.0	27.0	23.0
	FI	03-15	-47.0	9.7	04-22	79.0	6.0	20.0	8.0	32.0	17.0	10.0	15.0	0.0	12.0	6.0	11.0	2.0
	SE	07-05	-15.6	20.1	09-22	81.0	29.3	29.9	45.5	50.4	35.1	25.9	26.6	27.7	15.8	24.2	19.9	10.4
UNCERTAINTY ⁽ⁿ⁾ (Question 41)	EU	11-19	9.8	30.6	04-20	50.9	29.7	29.3	28.4	30.5	32.1	29.2	29.1	28.2	27.2	29.1	29.2	28.5
	EA	11-19	12.3	32.8	04-20	53.4	32.1	31.8	30.5	32.7	34.1	31.2	31.0	29.9	28.9	31.5	31.8	30.6
	BE	05-24	16.5	30.0	11-22	49.6	30.7	32.5	34.5	29.2	33.7	24.8	33.7	25.8	26.7	25.3	30.7	35.0
	BG	07-25	-14.5	5.6	11-21	27.1	8.6	5.7	-1.8	6.8	5.9	-11.8	-2.4	-14.5	-11.2	-2.0	-9.0	2.9
	CZ	10-25	8.3	29.3	11-22	43.7	35.9	20.7	22.3	22.2	22.4	18.5	17.5	17.9	23.9	11.1	8.3	15.6
	DK	02-22	-5.5	17.9	12-22	39.3	11.8	13.1	16.9	24.0	21.8	22.3	22.3	18.9	20.6	15.3	20.4	21.0
	DE	11-19	19.1	43.2	04-20	60.0	47.5	45.7	45.2	48.3	49.0	45.6	45.3	43.3	43.8	45.2	45.3	45.1
	EE	06-21	17.8	35.7	11-22	44.3	36.8	40.4	35.4	37.8	37.1	35.0	33.7	32.0	29.8	30.3	28.2	29.1
	IE	10-24	2.6	22.8	07-22	53.9	26.1	26.9	16.1	10.6	27.8	7.5	21.6	24.1	7.2	19.8	16.0	10.3
	EL	10-21	-7.0	17.4	09-22	48.2	23.2	19.8	26.4	29.4	37.7	29.0	22.6	28.6	30.5	33.4	21.1	26.0
	ES	02-24	-7.4	16.1	11-21	38.9	:	:	:	:	:	:	:	:	:	:	:	:
	FR	08-25	27.4	36.6	04-21	45.5	36.7	31.8	32.8	34.5	35.9	33.6	35.0	30.8	27.4	35.5	36.9	35.1
	HR	07-19	-20.0	9.6	03-22	36.0	-8.6	4.5	0.7	1.4	14.7	18.0	19.1	10.7	8.0	5.6	11.0	-6.7
	IT	11-21	32.7	42.1	11-22	55.9	38.3	42.9	35.3	42.5	38.6	39.2	36.3	40.0	36.8	38.4	40.0	36.6
	CY	03-19	29.6	62.5	04-22	80.6	63.7	58.9	62.0	57.3	57.5	50.3	60.5	58.8	62.1	60.0	57.3	58.9
	LV	06-25	19.8	31.0	02-21	55.1	21.7	21.4	23.3	26.3	23.1	20.7	19.8	21.5	22.8	19.9	22.9	23.9
	LT	07-22	-1.0	13.1	01-23	27.0	7.4	6.3	6.6	6.0	9.2	9.9	9.9	10.8	10.4	10.9	10.2	10.2
	LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	HU	03-21	-10.8	23.3	08-21	40.6	30.7	25.9	22.3	25.1	34.3	29.0	30.0	31.3	31.3	28.8	27.1	23.8
	MT	10-23	-18.9	25.1	07-21	65.4	12.9	14.1	25.2	33.4	19.9	30.9	16.8	22.8	12.2	10.6	17.0	-1.7
	NL	09-21	-9.6	8.8	10-22	23.4	4.7	7.1	11.4	5.3	14.3	14.3	10.1	9.5	11.5	10.6	9.3	6.1
	AT	06-25	21.9	38.6	02-24	55.0	44.7	40.3	35.4	33.8	40.3	25.2	21.9	23.4	24.7	24.0	23.8	27.6
	PL	08-25	0.5	13.3	01-21	33.3	3.6	7.9	6.7	6.6	4.6	2.6	2.2	2.5	0.5	1.2	0.7	0.8
	PT	11-24	5.2	14.0	10-22	25.7	8.3	7.0	6.3	8.6	7.6	13.1	11.0	11.7	11.7	9.4	10.1	11.4
	RO	11-22	8.2	20.8	11-25	31.7	23.2	17.6	21.6	23.1	28.0	21.0	28.7	29.3	28.0	25.3	25.6	31.7
	SI	08-21	14.5	37.2	03-25	52.2	38.1	36.9	37.1	52.2	37.5	48.1	35.6	45.4	37.2	34.8	35.6	34.8
	SK	07-24	3.0	21.0	01-22	41.0	18.5	19.5	34.5	30.0	32.5	37.5	38.0	34.0	36.5	36.5	33.0	35.0
	FI	01-20	6.0	36.4	08-25	56.0	20.5	45.5	37.5	42.0	41.0	38.5	39.0	37.0	56.0	48.5	44.0	40.0
	SE	09-19	9.0	30.1	09-22	51.0	19.0	23.1	24.4	24.0	33.6	33.3	32.1	33.5	27.7	30.7	24.3	24.1

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

(*) 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.

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

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

Since 2000 (*)						2024	2025											
		Min.		Ave.	Max.													
		Date	Value		Date	Value	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	EU	04-09	-36.2	-11.1	11-18	7.8	-6.4	-5.0	-6.0	-5.8	-5.7	-5.2	-4.7	-5.4	-5.5	-5.3	-4.6	-3.3
	EA	04-09	-34.8	-10.2	12-21	9.7	-3.9	-3.0	-3.5	-3.6	-4.0	-3.4	-2.9	-3.1	-3.5	-3.2	-2.5	-1.7
	BE	01-15	-24.5	-7.1	03-22	8.9	-2.9	-1.3	-3.6	-5.7	-5.8	-8.4	-7.6	-7.1	-9.0	-8.6	-8.9	-9.2
	BG	10-09	-56.9	-18.5	03-08	20.1	0.3	-1.1	-2.4	-4.4	-4.4	-2.4	2.5	5.1	5.7	1.2	2.6	2.3
	CZ	04-13	-54.1	-15.7	12-04	5.4	-3.5	-5.3	-4.7	-4.3	-2.9	-3.7	0.6	-0.2	1.2	2.6	-0.2	-3.8
	DK	09-09	-55.4	-14.0	05-06	16.2	-7.0	-8.4	-9.9	-8.7	-10.2	-10.8	-9.4	-11.7	-10.2	-10.8	-9.8	-11.4
	DE	01-02	-52.2	-16.1	11-18	20.9	-14.7	-15.4	-15.3	-13.9	-16.2	-16.1	-13.7	-12.9	-12.5	-14.7	-13.4	-12.1
	EE	04-09	-75.8	-3.2	05-06	47.9	-24.4	-24.7	-20.5	-16.4	-18.4	-18.3	-18.2	-10.1	-12.8	-9.6	-7.2	-6.3
	IE	02-09	-68.1	3.6	03-00	46.1	23.2	22.6	27.2	23.5	21.5	22.6	18.5	23.3	12.7	15.8	17.4	25.0
	EL	04-20	-88.2	-24.1	03-00	37.0	13.6	13.5	7.6	13.9	13.7	16.3	22.0	18.2	25.7	14.3	10.3	14.9
	ES	10-13	-70.0	-10.5	07-00	38.2	5.4	12.3	16.2	12.0	12.4	18.2	16.7	18.4	8.9	16.2	20.0	22.0
	FR	04-15	-46.5	-5.2	09-00	42.9	-12.7	-12.6	-13.9	-14.6	-14.0	-12.2	-12.3	-14.4	-13.9	-14.0	-15.3	-16.3
	HR	03-10	-50.0	-9.3	03-19	21.3	16.9	12.1	16.1	11.0	16.3	17.2	13.4	16.4	13.5	12.2	14.1	16.3
	IT	02-10	-43.7	-14.0	07-23	9.2	3.0	2.7	1.2	3.1	2.3	2.3	3.5	3.6	1.0	2.1	4.7	4.5
	CY	04-13	-76.6	-19.9	11-03	38.6	-0.3	-7.7	2.0	-1.1	6.8	5.3	7.8	13.7	8.5	5.1	10.7	13.9
	LV	07-09	-76.9	-17.5	01-07	18.6	-10.3	-11.5	-10.8	-8.7	-10.6	-7.6	-8.2	-8.6	-8.9	-7.0	-4.3	-5.4
	LT	05-09	-90.7	-24.0	03-07	11.5	-10.7	-15.1	-14.0	-13.1	-12.7	-9.5	-10.6	-12.6	-14.2	-13.1	-11.0	-9.6
	LU	01-03	-61.2	-9.1	09-17	44.0	-35.8	-35.9	-26.0	-26.8	-23.6	-24.3	-21.2	-22.2	-18.7	-21.5	-13.9	-18.2
	HU	04-09	-56.1	-14.9	08-18	30.8	-19.4	-19.6	-21.3	-24.3	-25.3	-27.5	-30.7	-29.6	-26.5	-26.0	-24.5	-24.4
	MT	04-09	-50.4	-6.9	06-25	46.5	-18.4	6.2	2.6	0.0	24.4	16.8	46.5	-4.0	-10.4	6.6	-3.6	43.4
NL	12-12	-47.5	0.7	12-17	41.9	16.9	17.3	15.4	15.2	19.3	16.7	17.5	18.9	17.2	17.9	17.8	18.7	
AT	02-01	-60.5	-8.9	06-21	26.8	-15.3	-17.2	-16.7	-20.5	-18.1	-19.0	-18.5	-16.0	-17.4	-16.6	-13.7	-14.1	
PL	01-02	-66.6	-27.7	02-08	-0.7	-16.3	-17.0	-16.6	-17.3	-17.5	-17.9	-18.6	-17.7	-18.3	-17.5	-17.5	-17.3	
PT	10-12	-63.4	-23.5	06-25	4.9	4.4	4.3	4.5	3.1	2.6	4.0	4.9	3.3	2.6	2.4	3.4	3.9	
RO	03-00	-46.6	-15.4	12-07	1.9	-6.7	-6.7	-8.1	-7.8	-7.8	-8.9	-9.3	-9.7	-9.8	-10.8	-10.8	-10.9	
SI	03-10	-62.4	-3.4	02-22	27.4	4.3	4.8	7.8	11.9	11.0	6.1	4.0	6.3	4.0	12.9	10.4	15.1	
SK	11-12	-57.4	-21.5	07-06	5.1	-5.2	-3.8	-7.6	-6.8	-8.5	-9.2	-2.1	-5.7	-6.4	-4.5	-4.0	-3.1	
FI	06-09	-57.1	-10.2	03-07	27.7	-36.8	-23.9	-29.8	-35.1	-29.5	-30.6	-31.9	-36.1	-26.2	-21.9	-25.1	-25.1	
SE	07-03	-67.1	-5.1	04-07	50.5	-33.4	-22.2	-28.6	-24.3	-13.7	-10.1	-11.6	-18.9	-12.0	-16.6	-11.4	-1.6	
ORDER BOOKS (Question 3)	EU	06-09	-45.8	-19.1	12-21	4.3	-15.1	-14.3	-14.9	-14.7	-14.3	-13.3	-14.6	-15.1	-16.3	-15.3	-14.4	-14.7
	EA	06-09	-44.8	-17.4	12-21	7.8	-11.9	-11.4	-11.5	-11.5	-11.7	-11.1	-12.1	-12.5	-13.4	-12.7	-11.9	-12.1
Component of the construction confidence indicator	BE	01-15	-35.1	-14.2	07-22	4.3	-11.1	-9.9	-10.0	-14.7	-11.2	-14.1	-16.2	-17.4	-16.5	-17.3	-16.5	-20.2
	BG	03-12	-81.9	-37.9	08-25	-4.0	-14.7	-13.1	-14.5	-20.8	-16.8	-14.9	-4.8	-4.1	-4.0	-8.8	-8.5	-9.5
	CZ	10-13	-68.8	-24.2	12-04	11.9	-15.8	-14.6	-12.8	-11.8	-10.5	-14.8	-8.5	-9.3	-8.9	-7.6	-8.3	-7.8
	DK	02-10	-79.6	-24.9	07-06	17.3	-16.7	-19.2	-18.4	-18.3	-19.2	-20.4	-19.9	-21.0	-19.1	-19.6	-19.6	-19.8
	DE	07-02	-65.1	-23.8	07-18	26.4	-27.3	-27.8	-26.9	-27.3	-29.9	-30.2	-28.1	-27.0	-25.9	-30.5	-27.4	-28.4
	EE	07-09	-79.0	-11.9	06-06	54.7	-36.0	-33.5	-30.8	-27.2	-31.1	-30.1	-27.7	-21.5	-20.8	-20.2	-20.7	-23.0
	IE	06-20	-55.2	3.6	02-00	51.1	16.1	15.4	17.4	18.6	18.3	16.8	16.0	15.7	12.2	9.9	8.9	6.0
	EL	11-11	-91.9	-42.7	08-25	42.7	-10.9	-13.5	-13.7	-1.9	-11.2	-5.0	2.7	28.4	42.7	-10.9	-1.1	0.0
	ES	01-17	-77.6	-10.4	02-05	56.0	10.6	9.4	11.3	14.8	18.0	30.8	14.9	20.0	-2.5	20.7	19.4	20.0
	FR	02-15	-60.4	-13.8	07-00	49.8	-26.7	-27.1	-27.5	-29.1	-28.3	-26.0	-26.6	-29.1	-29.0	-28.0	-28.3	-30.3
	HR	03-10	-64.0	-23.6	06-24	13.4	5.6	1.1	10.1	9.2	9.9	6.1	5.4	10.2	7.0	4.9	8.5	7.1
	IT	06-10	-58.7	-25.9	07-23	6.8	-0.8	-1.9	-3.8	-4.1	-2.7	-2.2	-1.7	0.9	-4.8	-2.8	-0.2	-3.0
	CY	04-13	-94.5	-36.8	12-03	48.3	-2.5	-14.9	0.1	0.8	1.2	-8.8	5.6	14.9	3.9	2.3	10.6	13.6
	LV	09-09	-90.4	-32.4	01-07	7.2	-23.7	-22.7	-27.0	-19.5	-26.1	-17.9	-20.8	-19.7	-19.2	-18.4	-16.0	-17.1
	LT	09-09	-96.2	-44.6	09-07	-3.8	-35.5	-34.9	-33.8	-34.9	-33.8	-32.3	-32.1	-35.8	-37.1	-37.8	-34.1	-33.0
	LU	03-03	-59.7	-13.3	02-22	38.7	-50.0	-47.0	-39.2	-43.0	-36.2	-35.9	-36.8	-39.5	-31.1	-34.2	-29.8	-31.7
	HU	05-09	-69.5	-25.2	08-18	38.4	-36.7	-31.7	-36.9	-41.9	-43.6	-45.6	-49.7	-49.8	-44.8	-43.4	-44.3	-42.8
	MT	03-09	-69.0	-18.4	07-19	37.0	-29.6	3.1	-33.0	0.0	4.7	4.9	7.6	-9.9	-22.1	-1.8	-45.3	30.5
	NL	12-12	-54.4	-3.2	12-17	42.1	11.3	10.2	12.9	13.2	16.8	13.2	14.1	12.9	10.9	12.9	11.9	13.7
	AT	12-01	-56.7	-14.5	09-21	29.3	-22.0	-24.0	-24.1	-27.8	-25.3	-27.4	-25.4	-22.3	-27.5	-24.2	-22.3	-20.5
PL	10-02	-85.3	-46.0	04-19	-17.0	-27.6	-29.1	-28.1	-28.4	-29.0	-29.4	-30.5	-29.3	-30.7	-29.6	-30.0	-29.5	
PT	10-12	-77.5	-36.4	05-25	0.0	-1.7	-1.6	-4.8	-1.6	-3.6	0.0	-1.1	-3.5	-3.1	-3.6	-3.0	-3.0	
RO	07-10	-59.2	-27.4	07-07	-9.9	-14.0	-13.9	-14.5	-14.3	-15.2	-15.7	-15.8	-16.0	-16.5	-17.1	-17.3	-18.0	
SI	08-09	-75.4	-9.1	08-04	34.3	-7.0	-2.0	7.7	11.3	7.1	-0.5	-2.9	0.5	-3.2	3.7	2.3	5.2	
SK	11-12	-79.3	-34.5	08-18	-2.6	-12.2	-13.6	-12.2	-19.7	-18.9	-25.0	-9.0	-13.7	-13.6	-12.1	-14.9	-15.1	
FI	06-09	-71.7	-16.4	10-07	29.4	-46.5	-37.9	-42.2	-49.5	-46.2	-48.5	-52.3	-57.1	-40.3	-33.3	-41.4	-40.7	
SE	02-10	-75.4	-15.7	05-07	45.3	-51.5	-38.6	-53.8	-47.7	-32.8	-19.5	-25.7	-29.5	-32.5	-34.3	-28.2	-24.3	
EMPLOYMENT EXPECTATIONS (Question 4)	EU	04-09	-28.4	-3.1	11-18	13.7	2.3	4.3	3.0	3.1	2.9	2.9	5.2	4.4	5.4	4.8	5.2	8.1
	EA	04-09	-26.5	-3.0	11-18	14.5	4.2	5.5	4.6	4.2	3.7	4.3	6.3	6.3	6.5	6.2	6.8	8.8
Component of the construction confidence indicator	BE	04-20	-21.2	0.0	07-00	15.1	5.3	7.3	2.8	3.3	-0.4	-2.8	1.0	3.2	-1.5	0.1	-1.3	1.7
	BG	10-09	-47.1	1.0	02-08	45.9	15.4	10.9	9.6	12.1	8.0	10.0	9.8	14.4				

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

		Since 2000 (*)					2024	2025										
		Min.		Ave.	Max.													
		Date	Value		Date	Value		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	05-20	-45.7	-3.2	09-06	15.5	-4.5	-5.3	-4.7	-4.3	-2.9	-3.5	-3.4	-4.4	-3.4	-2.4	-1.4	-1.5
	EA	05-20	-50.4	-3.9	09-06	13.2	-4.5	-5.2	-3.9	-3.8	-2.6	-3.6	-3.0	-4.3	-3.1	-2.8	-1.4	-1.8
	BE	05-20	-60.5	-3.1	08-10	12.7	-2.4	-3.9	-6.5	-2.7	-2.0	-1.6	-2.3	-7.6	-6.5	-9.1	-11.3	-9.8
	BG	11-09	-53.5	-4.7	06-03	32.9	-1.3	-2.6	2.3	-0.5	-0.1	3.5	6.8	9.8	9.0	9.6	7.7	5.4
	CZ	01-02	-8.3	29.2	02-08	57.7	34.2	34.8	34.5	36.0	36.0	36.9	37.0	36.5	37.6	37.4	38.2	36.5
	DK	06-09	-43.3	-2.5	02-07	20.0	-0.7	-0.7	-2.2	-2.3	-0.8	-2.4	-3.0	-4.0	-2.6	-2.1	-3.6	1.3
	DE	03-05	-41.2	-10.3	02-11	19.8	-18.3	-18.3	-17.4	-17.3	-15.5	-17.6	-16.2	-14.7	-15.2	-14.2	-13.2	-14.1
	EE	06-09	-41.2	8.0	02-02	43.0	-13.8	-11.7	-12.1	-8.9	-11.4	-9.5	-11.8	-6.2	-5.2	-2.1	-5.6	-1.1
	IE	06-20	-86.4	10.2	08-18	63.5	29.4	18.9	18.9	35.3	41.7	29.2	7.2	27.7	19.9	20.5	17.6	11.4
	EL	01-11	-71.9	-8.3	08-25	55.1	22.2	28.3	14.7	32.0	36.0	39.8	45.1	46.6	55.1	36.4	12.7	6.6
	ES	05-20	-68.8	-2.1	09-06	49.6	7.1	-10.4	2.3	16.3	12.6	16.4	11.0	-13.9	4.7	-4.4	26.2	15.0
	FR	05-20	-66.5	0.1	04-00	48.3	-12.1	-10.8	-11.1	-11.2	-11.7	-10.1	-9.8	-11.7	-11.5	-10.5	-11.6	-11.2
	HR	01-10	-52.3	-1.8	03-19	34.7	17.4	10.5	12.6	15.1	16.8	22.9	15.9	15.5	5.2	10.5	6.0	15.5
	IT	05-20	-67.0	-9.6	05-04	20.9	3.5	3.6	5.4	3.6	1.5	-0.3	-0.3	-1.7	-1.8	1.5	1.9	1.5
	CY	09-04	-98.4	-15.4	11-03	53.0	6.0	0.2	6.7	8.7	-1.1	3.0	10.2	18.6	8.1	10.9	14.3	14.2
	LV	07-09	-69.4	-3.5	04-07	32.2	-1.5	-1.2	0.2	1.2	1.0	2.5	1.2	3.0	3.2	6.7	5.1	4.8
	LT	06-09	-75.3	0.3	05-02	62.4	-2.6	-6.6	-3.4	-4.0	-3.6	-3.8	1.2	0.5	2.9	4.6	4.6	2.8
	LU	05-20	-60.9	-15.1	02-00	39.6	-35.2	-38.7	-30.6	-29.2	-27.4	-22.8	-18.7	-17.8	-17.8	-19.0	-17.9	-16.8
	HU	04-09	-55.7	-14.2	06-18	30.8	-35.1	-31.7	-29.1	-33.5	-38.0	-37.6	-44.2	-42.1	-37.0	-37.8	-33.0	-33.8
	MT	07-09	-52.4	1.7	06-25	65.1	0.2	0.7	-3.0	0.0	4.4	26.0	65.1	-48.0	-5.3	33.4	28.1	33.4
	NL	03-10	-45.2	1.7	04-17	36.2	12.0	13.2	14.1	13.8	18.0	9.4	11.1	17.5	8.2	8.9	6.4	19.4
	AT	05-20	-69.1	4.0	01-18	28.9	-10.1	-10.7	-3.5	-7.3	-5.7	-10.4	-7.4	-7.4	-6.3	-10.7	-2.8	-8.4
	PL	05-20	-48.8	-2.6	04-07	25.2	-7.3	-8.1	-8.0	-8.2	-7.8	-7.6	-7.8	-7.7	-7.2	-7.4	-7.2	-6.8
	PT	04-12	-65.5	-14.4	06-00	12.4	5.6	7.1	3.9	2.8	6.5	7.5	10.3	9.5	7.9	9.5	7.9	6.3
	RO	06-00	-76.7	0.7	01-02	78.1	2.2	3.0	0.5	2.8	1.0	-0.3	1.6	-0.1	0.4	-1.2	-2.4	-2.3
	SI	10-09	-59.2	3.3	01-07	48.7	0.5	0.4	13.1	10.7	3.3	7.8	3.4	2.8	1.6	7.0	9.4	9.4
	SK	04-13	-38.5	9.6	01-07	44.7	11.2	6.0	-0.3	10.9	16.6	10.7	26.8	22.5	17.6	19.4	21.6	21.1
	FI	05-09	-51.9	1.6	12-03	39.9	-14.2	-22.1	-15.4	-26.5	-17.2	-27.1	-9.2	-22.3	-21.4	-6.0	-13.0	-13.7
	SE	04-09	-55.3	3.4	09-10	54.1	-1.0	-21.2	-29.2	-23.0	-4.3	4.8	-1.6	-9.5	-3.6	-0.8	5.4	12.3
PRICE EXPECTATIONS (Question 5)	EU	05-09	-31.4	1.1	04-22	48.4	7.2	7.5	4.3	4.8	5.1	3.1	2.6	3.4	2.6	5.2	7.2	8.5
	EA	05-09	-32.0	0.6	04-22	50.8	6.5	6.7	4.1	3.0	4.6	3.0	2.1	3.2	0.9	4.4	6.6	7.9
	BE	03-09	-16.8	3.1	05-22	58.1	8.1	9.2	10.5	6.9	11.0	8.0	3.2	6.0	4.2	6.7	8.7	3.6
	BG	03-09	-10.9	11.6	07-08	55.3	12.6	23.5	26.3	28.7	25.9	18.8	22.0	20.9	22.4	20.4	16.5	24.0
	CZ	07-13	-31.1	15.8	05-22	61.3	22.4	17.9	18.4	21.5	18.5	20.0	16.4	17.2	16.2	19.4	21.6	19.6
	DK	02-09	-54.2	-11.2	11-06	9.5	1.5	-0.9	-1.1	-4.3	-8.5	-9.1	-7.3	-6.1	-6.1	-7.4	-5.4	-3.8
	DE	01-03	-30.8	-5.0	04-22	59.6	0.1	1.3	-1.2	-1.3	-1.2	-3.4	-1.1	2.1	2.3	4.3	5.3	7.6
	EE	02-09	-62.5	19.9	04-22	83.1	23.7	18.7	23.1	17.7	14.8	21.6	21.0	29.0	25.2	23.1	28.6	35.3
	IE	03-09	-101.0	17.7	10-00	90.4	45.3	47.6	38.8	44.9	40.4	38.1	43.4	31.0	37.4	46.6	41.3	47.0
	EL	11-11	-50.7	-6.9	10-23	53.4	18.0	19.1	26.6	33.6	39.6	26.9	27.5	14.9	13.6	17.9	5.5	20.9
	ES	10-13	-46.2	3.6	01-00	75.0	1.9	2.8	2.1	5.0	7.4	2.9	6.0	4.5	1.8	6.6	5.0	4.4
	FR	05-09	-50.5	-11.4	05-22	48.8	-8.9	-9.3	-9.5	-11.5	-11.4	-11.6	-12.7	-11.5	-13.1	-13.0	-15.2	-15.5
	HR	03-10	-25.4	8.7	02-22	64.8	20.9	26.9	20.6	27.9	14.6	15.0	12.3	15.5	8.0	13.8	15.6	23.7
	IT	05-09	-21.9	4.1	04-22	38.9	4.9	7.5	7.9	8.1	7.1	7.9	4.2	4.6	3.7	3.8	5.2	4.0
	CY	04-13	-64.2	9.1	09-22	90.2	18.5	32.8	24.5	16.6	20.2	23.8	22.7	28.8	22.7	25.0	24.8	31.5
	LV	05-09	-45.1	22.3	04-22	78.9	23.5	28.0	27.2	27.4	28.3	28.0	28.0	28.2	25.4	26.4	25.4	24.9
	LT	03-09	-72.9	18.5	04-22	72.3	22.0	34.3	27.4	23.6	19.3	15.0	12.2	12.6	12.3	15.8	20.5	23.5
	LU	01-03	-67.7	-17.0	04-22	68.4	-24.8	-31.7	-23.9	-21.4	-12.2	-4.5	-10.7	-7.6	-9.2	-9.4	-15.3	-16.1
	HU	05-09	-22.9	9.8	08-22	67.4	22.2	19.5	24.2	10.6	6.0	8.8	3.9	8.2	9.1	9.1	10.7	15.7
	MT	08-13	-30.8	12.3	02-25	80.3	38.5	36.6	80.3	56.8	22.0	21.4	16.3	12.3	9.3	59.5	71.2	72.9
	NL	07-09	-18.8	25.3	04-22	81.7	37.6	37.8	37.7	38.0	40.6	43.0	34.5	38.7	35.5	37.3	41.6	50.9
	AT	01-02	-60.5	6.2	04-22	81.9	5.0	3.3	1.7	0.0	5.7	2.7	6.1	4.4	6.0	4.4	6.6	6.1
	PL	03-02	-24.4	4.1	05-07	45.9	14.8	12.6	11.8	11.0	10.6	9.0	7.2	7.9	8.2	8.5	7.9	8.3
	PT	05-03	-42.5	-2.8	06-22	43.0	13.9	20.2	20.0	16.1	17.5	15.7	12.6	12.9	15.5	14.7	13.9	20.1
	RO	04-20	-12.6	27.6	04-00	87.8	28.1	35.5	33.3	34.0	36.9	38.7	40.2	44.7	49.2	43.7	40.1	39.0
	SI	01-10	-39.0	3.6	04-22	60.6	10.1	10.6	14.8	12.1	14.0	10.8	12.3	12.6	10.7	12.6	11.8	12.6
	SK	08-00	-40.0	23.3	02-01	82.0	30.0	42.0	39.0	34.0	39.0	30.0	34.0	26.0	26.0	24.0	28.0	29.0
	FI	04-09	-72.2	-3.5	04-22	64.2	-17.4	-11.9	-23.5	-17.3	-19.6	-19.7	-25.0	-25.2	-20.7	-19.6	-8.1	-1.7
	SE	02-09	-72.3	-0.6	03-06	57.6	-12.1	-8.8	-23.9	10.2	7.5	-8.6	-3.3	-10.2	-0.6	1.0	2.5	7.5
UNCERTAINTY ⁽ⁿ⁾ (Question 41)	EU	05-19	-14.6	18.1	04-20	44.4	22.0	21.8	22.8	19.9	19.2	19.7	17.3	15.5	16.5	16.1	17.7	17.0
	EA	05-19	-12.9	18.3	04-20	46.5	21.3	21.4	21.8	19.3	17.8	18.4	15.9	14.4	15.2	15.1	16.1	15.9
	BE	09-21	-12.0	0.8	11-22	10.6	-1.1	-2.0	-0.3	1.0	-0.3	3.1	3.5	-0.9	-2.4	0.9	4.6	2.5
	BG	08-25	-4.7	17.2	05-22	47.5	8.1	9.8	8.0	9.0	3.4	11.9	0.4	3.4	-4.7	2.7	2.9	2.5
	CZ	02-21	1.6	20.6	08-22	33.0	18.1	23.1	19.0	15.6	19.4	19.4	17.9	19.3	19.8	15.1	19.2	22.0
	DK	07-21	-19.0	-6.7	10-22	6.9	-5.9	-3.6	-2.									