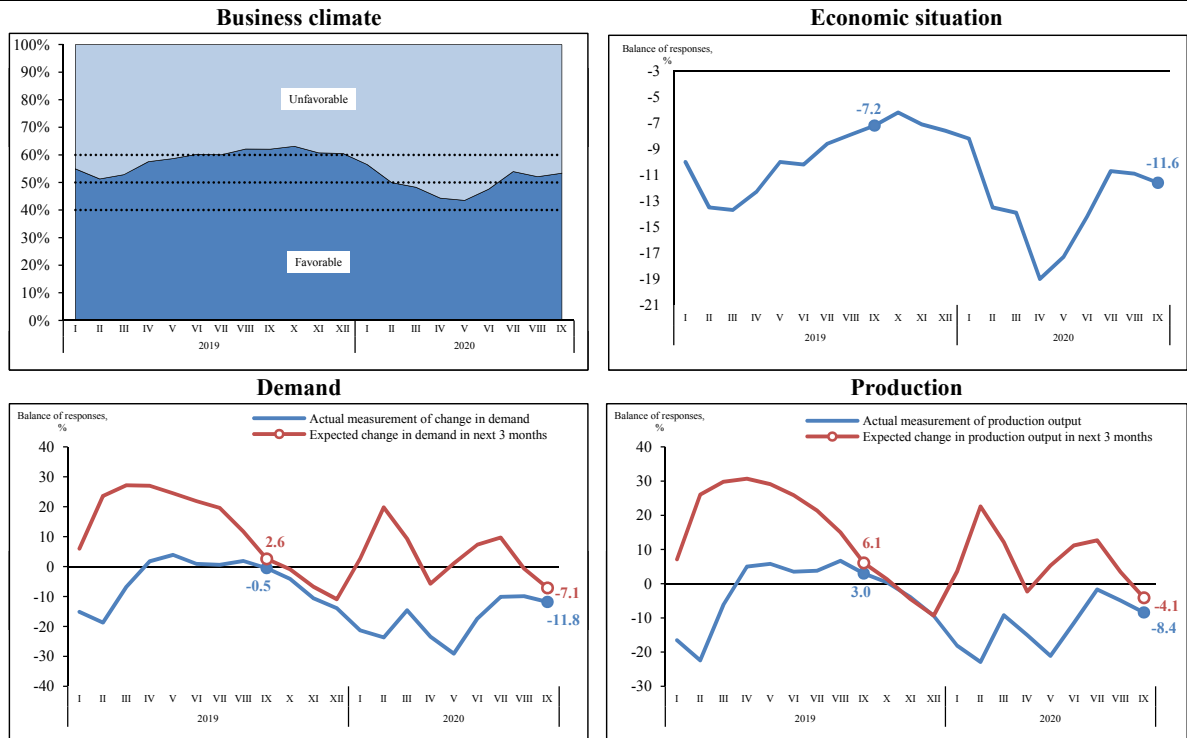
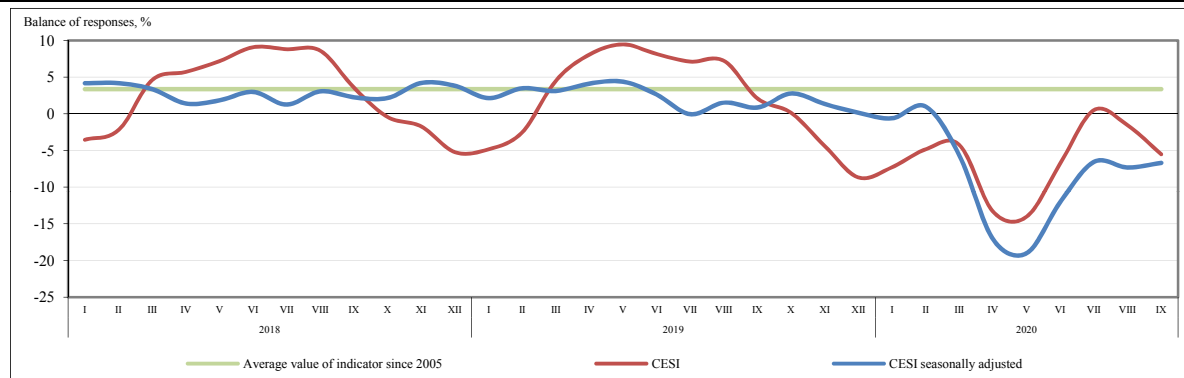


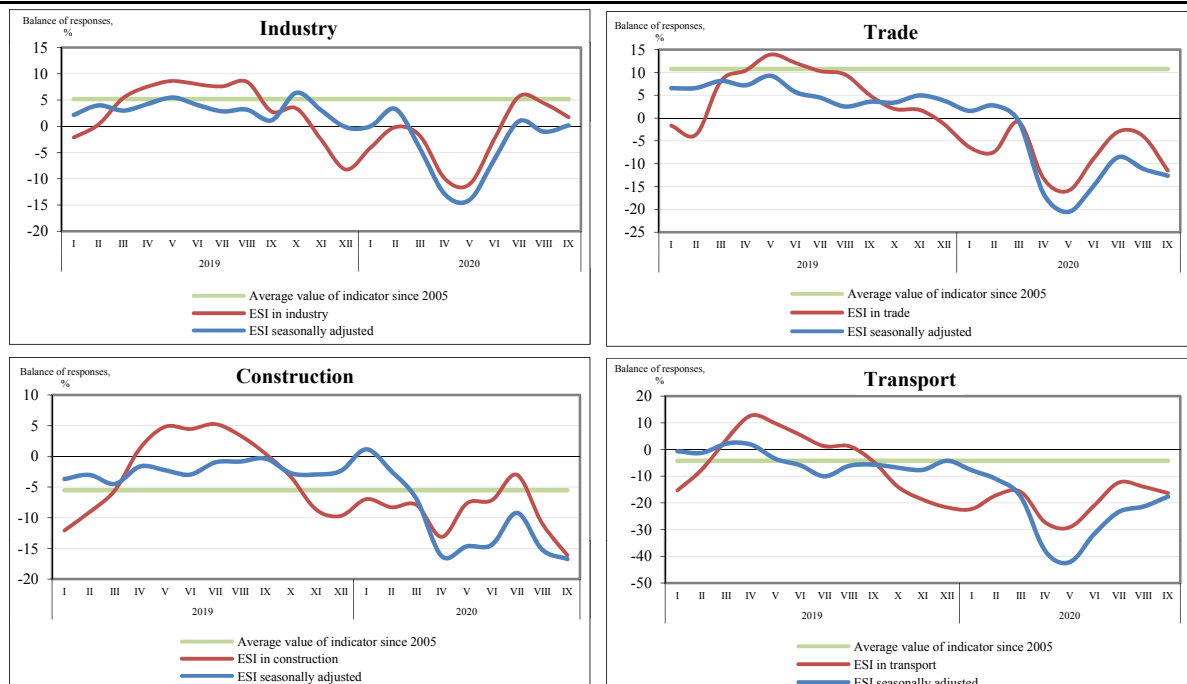
Business Climate: Main Indicators



Composite Economic Sentiment Indicator (CESI) Seasonally adjusted **-6.7**
Change compared to previous month **+0.6**



Economic Sentiment Indicators by sector



Aggregate indicators and their components

Balances of responses (based on data from the Enterprise Monitoring: Business Climate questionnaire)	2005-2020			2019	2020	
	min.	max.	avg.	September	August	September
COMPOSITE						
Economic Sentiment Indicator						
actual	-22.7	24.8	3.4	2.1	-1.6	-5.5
seasonally adjusted	-19.0	24.9	3.5	0.8	-7.3	-6.7
ECONOMIC SENTIMENT INDICATORS:						
INDUSTRY						
actual	-23.4	23.2	5.2	2.8	4.4	1.7
seasonally adjusted	-16.7	23.4	5.1	1.1	-1.1	0.2
Change in the volume of orders in the domestic market	-43.5	22.4	-5.7	-3.8	-5.0	-8.9
Change in the volume of orders in the external market	-48.9	17.0	-8.2	-9.9	-13.0	-10.1
Change in the volume of unsold products	-24.6	33.8	-1.7	-4.8	-6.9	-7.1
Expected change in production output	-12.8	50.6	22.5	10.7	15.9	8.1
TRADE						
actual	-22.0	38.6	10.7	5.0	-3.9	-11.5
seasonally adjusted	-20.6	34.9	10.7	3.6	-11.1	-12.6
Change in the volume of goods unsold for more than 3 months	-52.1	12.9	-9.4	-9.9	-5.7	3.8
Change in the volume of goods turnover	-55.4	55.9	1.5	-2.8	-12.2	-21.3
Expected change in sales volumes	-18.7	55.7	22.8	8.1	-4.9	-9.0
CONSTRUCTION						
actual	-49.3	31.0	-5.5	0.4	-10.9	-16.1
seasonally adjusted	-44.4	26.6	-5.5	-0.4	-15.2	-16.7
Change in the volume of orders and construction contracts in the domestic market	-70.6	43.8	-8.9	3.1	-11.2	-19.2
Change in the volume of orders and construction contracts in the external market	-44.3	15.2	-12.5	-12.0	-21.4	-24.6
Expected change in the number of persons employed	-40.7	36.4	-0.3	3.8	-6.5	-10.7
TRANSPORT						
actual	-44.3	35.3	-4.2	-4.6	-14.0	-16.3
seasonally adjusted	-42.2	19.6	-4.2	-5.7	-21.4	-17.7
Change in the volume of shipping agreements and contracts in the domestic market	-45.8	29.9	-7.6	-1.0	-19.9	-17.8
Change in the volume of shipping agreements and contracts in the external market	-49.2	21.3	-9.8	-3.9	-21.2	-20.2
Change in demand for enterprise's services	-59.1	41.8	-8.0	1.5	-14.8	-14.3
Expected change in demand for enterprise's services	-49.4	60.7	5.7	-12.7	-6.3	-15.8