

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 1 – January 1996

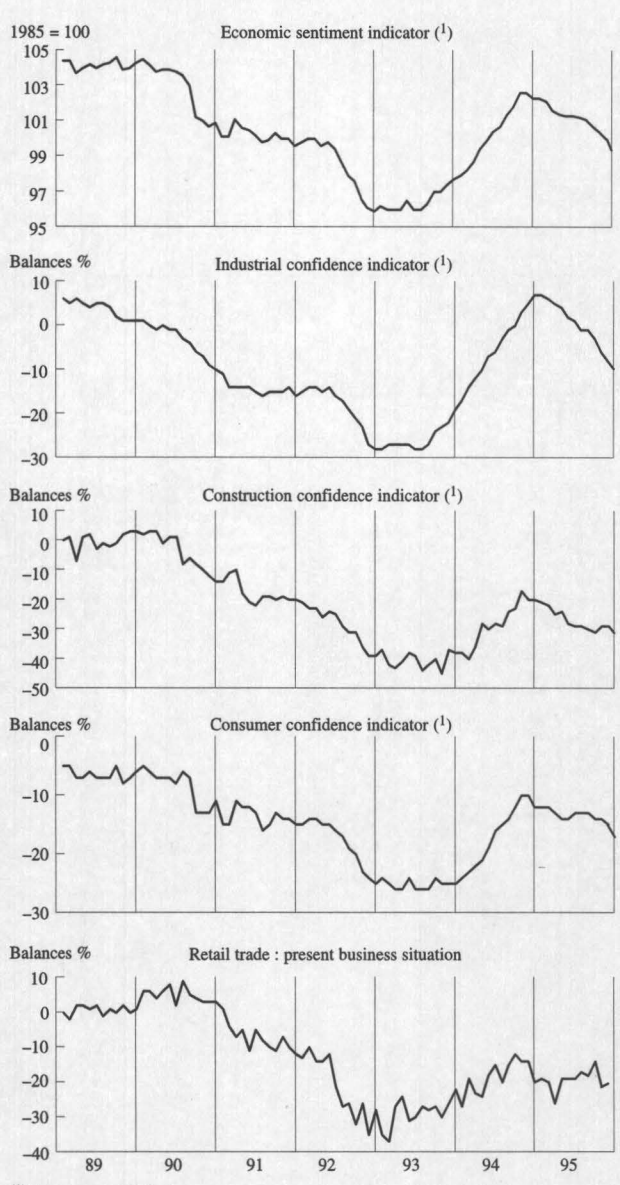


In this number :
Industrial investment

THE MAIN POINTS IN BRIEF

- The results of the investment survey of manufacturing industry conducted in October/November suggest that investment demand will continue to grow in 1996, although plans in industry are in line with the dip in economic activity and the flatness of capacity utilization.
- The slide in *consumer confidence* of recent months gathered pace in December. For the Community as a whole, consumers' assessments of their own financial situation and of the future trend are just as unfavourable as they were in November; however, consumers are more sceptical about the general economic situation and the future trend.
- In *industry* the indicator of current sentiment again weakened by two percentage points. All countries, except Ireland and the Netherlands, are affected by the fall.

GRAPH 1 : Indicators of economic sentiment — European Community (s.a.)



(1) See notes to Table 2.

Economic sentiment in the Union remains gloomy in December. – Confidence in the economic situation has fallen further and faster. These renewed worries were mainly attributable to December's labour unrest in France – now at an end – and to uncertainties as to the future of the government in Italy. In the other countries of the Union, the deterioration in sentiment has not been so marked, but there is no sign as yet of stabilization or even of an imminent change for the better.

The EU's leading economic indicator fell further. – The leading indicator of economic sentiment in the Union stood at 99.4 for December, a level well down on the average for the year, and one last seen in April 1994. Admittedly, but for the above-average fall in France (–1.6 percentage points) and Italy (–0.5 percentage points), the decline would have been far less pronounced.

Results of the investment survey. – The initial results of the investment survey of manufacturing industry conducted in October/November suggest that investment demand will continue to grow in 1996. According to company plans, the price-adjusted growth rate will be 11% in 1995 and 4% in 1996. Industrialists' plans are thus in line with the weaker economic sentiment and the flatness of capacity utilization. Broken down by countries, assessments differ widely: in Belgium (+15%), France (+7%) and the United Kingdom (+9%) industrialists' plans for 1996 point to a pronounced real increase in industrial investment. The survey also shows that actual investment in 1995 fell short of the April estimates, though only slightly. (The final and detailed results of the investment survey will be published in Supplement B No 2.)

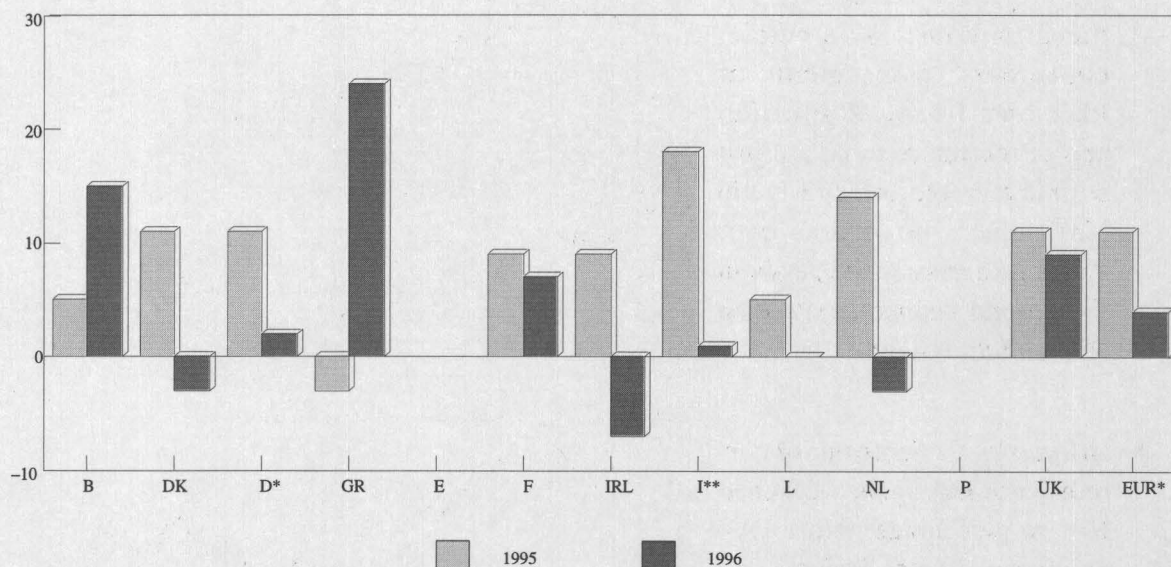
TABLE 1 : Industrial investment in manufacturing industry by Member State
(% change in relation to preceding year)

Year	B	DK	D*	GR	E	F	IRL	I**	L	NL	P	UK	EUR*
1995													
in value terms	+6	+13	+13	+4	:	+11	+13	+23	+7	+15	:	+15	+14
in volume terms	+5	+11	+11	–3	:	+9	+9	+18	+5	+14	:	+11	+11
1996													
in value terms	+17	0	+4	+32	:	+9	–4	+5	+2	–1	:	+13	+7
in volume terms	+15	–3	+2	+24	:	+7	–7	+1	0	–3	:	+9	+4

* Excluding the five new German Länder.
** Preliminary figures.

GRAPH 2 : Industrial investment in manufacturing industry

% change in relation to preceding year
(constant prices)



* Excluding the five new German Länder.
** Preliminary figures.
Source : European Commission Business Surveys.

Deterioration of economic sentiment among consumers and in industry. – The slide in *consumer confidence* of recent months gathered pace in December. The fall in the indicator in December – two percentage points – was quite clear. In France (–5 percentage points), Italy (–4 percentage points) and Portugal (–3 percentage points) in particular, consumers are considerably more pessimistic than in the month before. For the Community as a whole, consumers' assessments of their own financial situation and the future development of their finances are just as unfavourable as in November; however, consumers are more sceptical about the general economic situation and the future trend, primarily in Germany, France, Italy and Portugal.

In the coming months consumers will be more reluctant than before to make major purchases, depressing the consumer climate further, and confirming *retailers* in their assessment of the business outlook, which is in any case gloomy.

In *industry*, the indicator of current sentiment weakened by two percentage points. All countries are affected by the fall, except Ireland, where there has been a marked improvement in sentiment, and the Netherlands, where the indicator showed no change on the previous month. The number of firms planning to increase output in the coming months has also diminished further, and in the assessment of order-books the number of pessimistic firms is 19 percentage points higher (five more than in the previous month) than the number reporting that they have more than enough orders in hand. Industrial output will therefore again do little to stimulate overall economic activity.

In the *construction* industry, the sentiment indicator declined (–2 percentage points) after a stabilization in the last months.

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GRAPH 3 : Economic sentiment indicator for the European Community (s.a.)



TABLE 2* : Indicators of confidence and economic sentiment (s.a.)

	Values		1993	1994	1995	1995			1995					
	Max. 88/90	Min. 91/93				II	III	IV	July	Aug.	Sep.	Oct.	Nov.	Dec.
B														
1. industrial confidence indicator	2	-33	-29	-6	-9	-7	-13	-18	-14	-12	-14	-16	-18	-20
2. construction confidence indicator	7	25	-21	-15	-26	-24	-29	-33	-27	-29	-31	-34	-35	-30
3. consumer confidence indicator	5	-30	-26	-15	-14	-10	-14	-22	-12	-15	-16	-19	-24	-24
4. share-price index ^(a)	:	:	206.8	230.7	223.7	224.0	231.0	227.0	229.0	232.0	232.0	225.1	229.1	226.7
= 5. economic sentiment indicator	107.3	98.5	98.8	102.8	102.5	103.4	102.2	100.2	102.5	102.1	101.7	100.9	99.9	99.9
DK														
1. industrial confidence indicator	5	-20	-12	12	7	5	2	0	2	:	:	0	:	:
2. construction confidence indicator	12	-37	-24	3	12	9	13	11	13	:	:	11	:	:
3. consumer confidence indicator	-4	-10	-5	8	9	9	9	10	8	9	11	11	11	9
4. share-price index ^(a)	:	:	147.7	176.3	174.1	170.4	180.6	176.6	180.2	180.4	181.1	176.4	174.8	178.5
= 5. economic sentiment indicator	97.3	93.8	95.4	100.1	:	99.8	99.4	:	99.4	99.3	99.4	99.3	:	:
D														
1. industrial confidence indicator	11	-36	-34	-13	-3	0	-6	-11	-4	-6	-8	-10	-11	-13
2. construction confidence indicator	3	-33	-28	-27	-42	-39	-45	-52	-43	-45	-47	-51	-51	-54
3. consumer confidence indicator	6	-30	-28	-15	-8	-7	-9	-12	-7	-9	-10	-11	-12	-14
4. share-price index ^(a)	:	:	147.4	168.2	162.0	157.0	168.2	164.1	164.8	169.3	170.5	162.5	162.5	167.4
= 5. economic sentiment indicator	104.8	95.8	96.0	99.5	100.5	100.9	100.2	99.1	100.6	100.2	99.9	99.4	99.2	98.8
GR														
1. industrial confidence indicator	5	-11	-6	0	4	2	5	6	2	5	7	7	8	3
2. construction confidence indicator	-12	-50	-23	-38	-29	-49	-22	-15	-22	:	:	-15	:	:
3. consumer confidence indicator	-7	-36	-27	-22	-32	-30	-33	-31	-34	-33	-33	-33	-31	-30
4. share-price index ^(a)	:	:	473.6	551.4	527.2	518.0	562.9	540.5	556.1	568.8	563.8	557.7	529.3	534.4
= 5. economic sentiment indicator	101.1	98.5	99.1	99.7	99.3	99.0	99.4	99.7	99.2	99.4	99.5	99.6	99.8	99.7
E														
1. industrial confidence indicator	0	44	-35	-9	-3	1	-5	-12	-5	-2	-8	-12	-12	-11
2. construction confidence indicator	32	-59	-44	-18	-2	0	-7	-2	-3	-9	-10	3	6	-14
3. consumer confidence indicator	5	-39	-34	-25	-20	-22	-22	-19	-26	-19	-20	-20	-18	-19
4. share-price index ^(a)	:	:	316.0	368.6	349.2	340.7	369.0	363.2	359.9	375.2	372.0	354.1	360.4	375.1
= 5. economic sentiment indicator	102.0	96.1	96.7	99.1	99.5	99.6	99.3	99.1	99.0	99.7	99.3	99.1	99.2	99.1
F														
1. industrial confidence indicator	12	-40	-35	-4	-3	1	-5	-14	-3	-5	-6	-12	-12	-17
2. construction confidence indicator	2	-59	-57	-38	-36	-35	-37	-40	-37	:	:	-40	:	:
3. consumer confidence indicator	-9	-28	-25	-17	-18	-14	-15	-26	-11	-15	-20	-22	-25	-30
4. share-price index ^(a)	:	:	241.2	252.5	229.7	236.3	234.3	224.3	236.7	238.5	227.6	218.3	228.4	226.3
= 5. economic sentiment indicator	106.0	97.1	98.0	101.9	101.7	102.6	101.9	99.4	102.8	102.0	101.0	100.2	99.8	98.2
IRL														
1. industrial confidence indicator	14	-22	-13	2	8	11	10	5	10	8	11	2	4	10
2. construction confidence indicator	30	-38	-27	-2	4	4	2	14	18	-3	-8	11	8	23
3. consumer confidence indicator	-3	-26	-14	-1	4	0	3	8	0	3	5	7	9	7
4. share-price index ^(a)	:	:	280.8	318.6	348.5	334.5	362.1	376.0	355.5	362.5	368.4	366.7	376.1	385.1
= 5. economic sentiment indicator	105.4	100.1	101.7	104.1	105.0	104.6	105.0	105.7	104.9	104.9	105.1	105.3	105.7	106.0
I														
1. industrial confidence indicator	13	-22	-17	1	6	7	7	0	7	8	7	3	0	-2
2. construction confidence indicator	21	-68	-48	-35	-17	-20	-23	-11	-26	-21	-22	-12	-16	-6
3. consumer confidence indicator	0	-36	-32	-21	-21	-23	-21	-21	-22	-21	-19	-18	-21	-25
4. share-price index ^(a)	:	:	168.2	209.8	192.3	193.4	198.2	179.1	195.3	201.9	197.5	181.3	177.0	178.9
= 5. economic sentiment indicator	103.7	96.0	96.7	99.8	100.2	99.9	100.3	99.8	100.0	100.3	100.6	100.5	99.7	99.2
NL														
1. industrial confidence indicator	3	-12	-10	-1	2	4	0	-1	1	-1	-1	-2	-1	-1
2. construction confidence indicator	9	-20	-17	-11	-8	-10	-6	-7	-6	-6	-6	-4	-7	-9
3. consumer confidence indicator	11	-21	-17	-7	4	3	3	8	3	4	3	9	8	7
4. share-price index ^(a)	:	:	167.0	195.5	205.8	201.8	215.3	219.7	213.5	213.2	219.3	215.3	217.2	226.7
= 5. economic sentiment indicator	103.6	97.2	97.9	100.2	101.7	101.6	101.6	102.1	101.7	101.6	101.6	102.3	102.1	102.0
P														
1. industrial confidence indicator	5	-28	-25	-5	-3	-1	-2	-12	0	-3	-3	-9	-13	-14
2. construction confidence indicator	12	-51	-47	-45	-35	-34	-32	-34	-30	-30	-36	-35	-35	-33
3. consumer confidence indicator	4	-31	-24	-26	-20	-22	-20	-13	-19	-22	-19	-14	-11	-14
4. share-price index ^(a)	:	:	110.6	145.1	129.8	137.3	129.0	120.6	133.5	126.6	126.9	124.3	119.7	117.9
= 5. economic sentiment indicator	103.5	95.0	95.7	97.6	98.1	98.2	98.1	97.8	98.5	97.9	98.0	98.0	97.8	97.5
UK														
1. industrial confidence indicator	21	-40	-11	2	3	5	1	-5	1	2	0	-2	-4	-9
2. construction confidence indicator	42	-78	-38	-20	-31	-29	-35	-34	-32	-36	-36	-35	-31	-38
3. consumer confidence indicator	7	-31	-13	-12	-10	-13	-10	-7	-9	-12	-10	-7	-7	-7
4. share-price index ^(a)	:	:	228.2	245.3	256.5	250.3	266.0	274.0	261.1	266.8	270.0	269.8	273.5	278.8
= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.9	99.8	99.8	100.0	99.7	99.8	99.9	99.9	99.5
EUR														
1. industrial confidence indicator	6	-28	-26	-5	0	2	-2	-8	-1	-1	-3	-6	-8	-10
2. construction confidence indicator	3	-44	-40	-28	-27	-27	-30	-30	-29	-30	-31	-29	-29	-31
3. consumer confidence indicator	-3	-26	-25	-17	-14	-14	-13	-15	-13	-13	-14	-14	-15	-17
4. share-price index ^(a)	:	:	201.8	227.6	218.8	217.0	226.7	221.0	224.1	229.0	227.0	218.3	220.5	224.2
= 5. economic sentiment indicator	104.8	96.0	96.4	100.5	101.1	101.4	101.0	100.0	101.2	101.1	100.7	100.4	100.1	99.4

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.
Source, unless stated otherwise : European Commission business and consumer surveys.

TABLE 3 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995			1995						
		Max. 88/90	Min. 91/93				II	III	IV	July	Aug.	Sep.	Oct.	Nov.	Dec.	
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-29	-6	-9	-7	-13	-18	-14	-12	-14	-16	-18	-20	
	DK	5	-20	-13	12	6	10	2	0	2	:	:	0	:	:	
	D	11	-38	-34	-13	-3	0	-6	-11	-4	-6	-8	-10	-11	-13	
	GR	5	-11	-6	0	4	2	5	6	2	5	7	7	8	3	
	E	0	-44	-35	-9	-3	1	-5	-12	-5	-2	-8	-12	-12	-11	
	F	12	-40	-35	-4	-3	1	-5	-14	-3	-5	-6	-12	-12	-17	
	IRL	14	-22	-13	3	8	11	10	5	10	8	11	2	4	10	
	I	13	-22	-18	1	6	7	7	0	7	8	7	3	0	-2	
	L	11	-36	-25	-8	10	21	8	-7	17	5	3	-5	-1	-14	
	NL	3	-12	-10	-1	2	4	0	-1	1	-1	-1	-2	-1	-1	
	P	5	-28	-25	-5	-3	-2	-2	-12	0	-3	-3	-9	-13	-14	
	UK	21	-40	-11	2	3	5	1	-5	1	2	0	-2	-4	-9	
	EUR	6	-28	-26	-5	0	2	-2	-8	-1	-1	-3	-6	-8	-10	
PRODUCTION EXPECTATIONS	B	12	-36	-28	2	-2	0	-5	-15	-5	0	-9	-13	-16	-17	
	DK	15	-5	-28	19	15	10	14	17	14	:	:	17	:	:	
	D	14	-31	-20	7	7	11	1	-1	2	1	-1	1	-1	-3	
	GR	29	3	20	25	31	28	33	34	28	33	38	36	35	31	
	E	16	-19	-10	7	7	7	7	2	6	11	4	2	1	3	
	F	23	-27	-20	11	5	8	0	-2	3	0	-2	-2	-2	-3	
	IRL	27	-15	-3	15	18	21	17	12	20	11	19	15	6	15	
	I	28	-14	-1	18	21	19	22	17	22	23	22	19	16	16	
	L	19	-42	-16	-2	11	24	13	-4	25	8	5	-2	1	-12	
	NL	12	-4	1	10	9	11	7	7	8	6	8	6	8	7	
	P	18	-11	-8	9	11	11	9	7	9	11	7	4	7	9	
	UK	34	-38	11	22	20	19	20	12	20	19	20	14	14	7	
	EUR	18	-16	-9	13	12	13	9	5	10	10	8	7	5	4	
ORDER-BOOKS	B	-1	-51	-45	-21	-17	-15	-21	-27	-21	-20	-21	-25	-25	-30	
	DK	11	-45	-31	14	14	25	7	-2	7	:	:	-2	:	:	
	D	12	-59	-57	-34	-12	-7	-12	-23	-10	-12	-15	-22	-21	-26	
	GR	-7	-30	-26	-18	-8	-9	-8	-5	-12	-8	-5	-2	-2	-10	
	E	-3	-65	-58	-19	-4	4	-8	-17	-8	-4	-13	-20	-16	-16	
	F	16	-65	-57	-14	-8	-1	-8	-23	-5	-9	-11	-20	-21	-29	
	IRL	16	-36	-20	1	10	14	13	6	14	11	13	-2	7	14	
	I	12	-44	-38	-9	5	8	6	-4	6	5	7	1	-4	-9	
	L	16	-63	-44	-19	16	32	20	-5	34	10	16	-3	6	-19	
	NL	1	-25	-23	-9	-2	1	-4	-6	-1	-5	-6	-7	-5	-6	
	P	0	-52	-48	-20	-15	-11	-12	-29	-8	-13	-15	-21	-31	-35	
	UK	26	-62	-26	-5	3	6	1	-6	-1	1	2	-1	-7	-10	
	EUR	5	-49	-46	-17	-5	0	-5	-15	-4	-5	-7	-13	-14	-19	
EXPORT ORDER-BOOKS	B	-3	-56	-49	-22	-18	-14	-24	-31	-24	-25	-24	-29	-31	-32	
	DK	17	-39	-24	13	10	22	0	-3	0	:	:	-3	:	:	
	D	1	-68	-63	-43	-12	-11	-13	-16	-14	-11	-15	-12	-15	-22	
	GR	-16	-36	-24	-2	1	5	-5	-4	-8	-6	-2	2	-6	-7	
	E	-17	-55	-48	-15	-6	-1	-8	-15	-5	-8	-10	-17	-12	-15	
	F	24	-62	-54	-11	2	11	-4	-11	-1	-4	-6	-5	-9	-19	
	IRL	29	-53	-18	-6	13	15	12	11	16	9	10	6	14	13	
	I	0	-41	-26	9	19	26	18	9	20	17	18	12	6	8	
	L	52	-74	-42	-19	15	38	16	-14	36	-1	14	-6	-3	-32	
	P	1	-58	-50	2	-1	1	-1	-16	4	-2	-5	-6	-20	-22	
	UK	12	-42	-19	-2	11	16	10	3	14	8	7	4	3	1	
		EUR	0	-49	-46	-19	-2	3	-4	-10	-3	-4	-6	-6	-9	-14
STOCKS OF FINISHED PRODUCTS	B	-1	21	13	0	8	7	14	13	15	15	12	11	14	13	
	DK	-1	20	10	-1	10	4	14	15	14	:	:	15	:	:	
	D	-9	30	27	12	5	3	6	9	5	7	7	9	10	9	
	GR	1	21	12	8	12	12	10	10	10	10	11	12	8	11	
	E	8	47	37	13	12	8	14	20	12	14	16	17	22	21	
	F	-3	32	27	8	7	3	6	16	6	7	6	14	14	20	
	IRL	-6	23	15	8	3	2	1	3	5	-3	0	8	2	-2	
	I	-4	22	13	5	7	5	6	12	7	5	7	10	13	14	
	L	-10	26	15	3	-2	-8	8	11	8	3	12	11	10	12	
	NL	0	11	9	4	2	1	4	5	3	4	4	5	5	5	
	P	0	25	18	5	6	4	3	14	1	8	1	9	15	17	
	UK	4	30	18	12	14	10	17	21	15	14	21	18	19	25	
	EUR	2	25	22	9	8	5	9	14	8	7	10	12	14	16	
SELLING-PRICE EXPECTATIONS	B	24	-18	-6	9	8	12	3	-5	9	3	-2	-4	-4	-6	
	D	26	-7	-2	9	14	19	12	1	15	12	10	5	0	-2	
	GR	41	13	22	27	28	32	26	19	28	27	24	26	19	12	
	E	21	-18	-10	10	19	29	15	4	19	13	12	5	5	3	
	F	34	-11	-3	10	11	14	11	2	12	11	10	4	-1	2	
	IRL	23	-25	-4	-1	6	9	18	-4	6	23	25	-1	-1	-10	
	I	32	6	11	19	26	31	25	17	27	24	24	19	16	16	
	L	62	-50	1	13	19	34	16	-19	36	8	5	6	-26	-37	
	P	28	-2	3	22	20	24	17	11	21	16	13	10	12	10	
	UK	34	-6	5	11	20	21	19	14	21	20	15	14	16	13	
		EUR	28	-1	1	12	17	22	16	7	18	16	14	9	6	5

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 4 : Survey of the construction industry

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

		Values		1993	1994	1995	1995			1995					
		Max. 88/90	Min. 91/93				II	III	IV	July	Aug.	Sep.	Oct.	Nov.	Dec.
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	7	-25	-21	-15	-26	-24	-29	-33	-27	-29	-31	-34	-35	-30
	DK	12	-37	-24	3	12	9	13	11	13	:	:	11	:	:
	D	3	-33	-28	-27	-42	-39	-45	-52	-43	-45	-47	-51	-51	-54
	GR	-12	-50	-23	-38	-29	-49	-22	-15	-22	:	:	-15	:	:
	E	31	-59	-44	-18	-2	0	-7	-2	-3	-9	-10	3	6	-14
	F	2	-59	-57	-38	-36	-35	-37	-40	-37	:	:	-40	:	:
	IRL	30	-39	-27	-2	4	4	2	14	18	-3	-8	11	8	23
	I	21	-68	-48	-35	-17	-20	-23	-11	-26	-21	-22	-12	-16	-6
	L	24	-65	-54	-51	-46	-47	-52	-38	-53	-58	-45	-33	-40	-42
	NL	9	-20	-17	-11	-8	-10	-6	-7	-6	-6	-6	-4	-7	-9
	P	12	-51	-47	-45	-35	-34	-32	-34	-30	-30	-36	-35	-35	-33
	UK	42	-78	-38	-20	-31	-29	-35	-34	-32	-36	-36	-35	-31	-38
	EUR	3	-44	-40	-28	-27	-27	-30	-30	-29	-30	-31	-29	-29	-31
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	36	-37	-10	-4	-5	-3	-9	-12	-12	-8	-8	-14	-18	-3
	D	19	-29	-24	-15	-23	-26	-25	-32	-26	-23	-27	-32	-33	-30
	GR	30	-27	-8	-22	-6	-9	-5	3	-5	:	:	3	:	:
	E	45	-44	-13	6	4	3	-3	2	10	6	-25	1	6	-1
	F	32	-63	-58	-21	-11	-12	-10	-17	-10	:	:	-17	:	:
	IRL	24	-33	-14	5	8	11	8	10	19	3	2	20	-13	22
	I	32	-50	-25	-14	-5	-3	0	-16	-1	4	-2	-13	-4	-32
	L	39	-63	-48	-24	-27	-33	-36	-25	-34	-34	-40	-27	-23	-25
	NL	35	-35	-13	-4	-2	-16	2	6	4	2	0	2	9	7
	P	25	-32	-19	-20	-8	-10	-7	-3	1	-7	-15	1	-3	-7
	UK	50	-67	-7	4	-10	-6	-13	-13	-11	-14	-13	-15	-11	-13
		EUR	20	-34	-26	-11	-10	-11	-11	-16	-9	-9	-14	-16	-13
ORDER-BOOKS	B	-6	-37	-29	-27	-39	-37	-42	-45	-39	-43	-44	-44	-46	-44
	DK	13	-48	-34	-2	20	16	14	17	14	:	:	17	:	:
	D	-7	-43	-38	-35	-47	-44	-50	-57	-48	-50	-53	-56	-56	-60
	GR	-39	-73	-56	-59	-59	-76	-55	-52	-55	:	:	-52	:	:
	E	45	-64	-42	-25	-12	-11	-16	-6	-8	-22	-18	-5	-2	-10
	F	4	-73	-69	-52	-50	-45	-50	-55	-50	:	:	-55	:	:
	IRL	30	-55	-40	-27	-15	-24	-10	0	19	-23	-26	2	-11	8
	I	17	-76	-58	-45	-29	-30	-41	-19	-35	-46	-42	-19	-29	-9
	L	12	-69	-58	-51	-50	-50	-56	-45	-58	-61	-48	-40	-47	-47
	NL	2	-30	-25	-20	-16	-19	-15	-12	-14	-15	-15	-11	-10	-14
	P	-6	-70	-66	-71	-61	-60	-58	-59	-58	-57	-59	-59	-61	-58
	UK	35	-85	-63	-42	-48	-46	-50	-49	-45	-51	-53	-50	-45	-52
	EUR	-2	-57	-52	-40	-38	-37	-42	-39	-38	-44	-44	-39	-40	-39
EMPLOYMENT EXPECTATIONS	B	19	-18	-12	-3	-13	-10	-16	-21	-14	-15	-18	-23	-24	-16
	DK	11	-26	-15	9	4	1	11	4	11	:	:	4	:	:
	D	19	-22	-18	-19	-36	-34	-39	-46	-37	-40	-41	-45	-46	-47
	GR	20	-26	10	-18	0	-22	11	22	11	:	:	22	:	:
	E	0	-63	-45	-12	7	10	1	2	2	4	-2	11	13	-18
	F	8	-47	-46	-25	-23	-24	-24	-25	-24	:	:	-25	:	:
	IRL	37	-35	-14	23	23	32	15	28	17	17	10	19	27	38
	I	25	-60	-39	-24	-5	-11	-4	-3	-16	4	-1	-5	-2	-3
	L	36	-62	-50	-52	-43	-44	-48	-32	-48	-55	-42	-25	-33	-37
	NL	16	-15	-9	-2	0	0	3	-2	2	3	3	3	-4	-4
	P	28	-37	-27	-19	-9	-8	-6	-9	-2	-3	-13	-11	-9	-7
	UK	51	-70	-12	2	-14	-13	-20	-20	-19	-21	-19	-19	-17	-23
	EUR	12	-34	-29	-16	-16	-16	-18	-19	-19	-16	-18	-18	-18	-22
PRICE EXPECTATIONS	B	28	-12	-8	-1	-9	-7	-11	-18	-12	-9	-11	-16	-20	-17
	D	45	-23	-21	-10	-21	-18	-26	-32	-27	-27	-24	-28	-32	-35
	GR	26	-28	-18	3	22	35	23	17	23	:	:	17	:	:
	E	70	-21	0	5	28	40	29	16	34	25	28	30	8	9
	IRL	38	-46	-11	16	22	31	24	15	23	32	16	18	12	14
	I	63	-16	-1	11	18	18	22	23	22	26	19	31	19	18
	L	23	-67	-58	-45	-43	-46	-45	-43	-51	-46	-37	-36	-46	-47
	NL	64	3	8	15	20	27	23	14	25	23	21	17	15	11
	P	70	-25	-12	-2	-4	-2	-3	-7	3	-1	-10	-4	-08	-9
	UK	70	-54	5	27	12	12	8	5	7	8	9	5	5	5
	EUR	39	-11	-6	6	5	8	4	-1	4	4	4	4	-3	-4

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 5 : Consumer opinion on economic and financial conditions (s.a.) (a)

		Values		1993	1994	1995	1995			1995					
		Max. 88/90*	Min. 91/93*				II	III	IV	July	Aug.	Sep.	Oct.	Nov.	Dec.
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-26	-15	-14	-10	-14	-22	-12	-15	-16	-19	-24	-24
	DK	2	10	-5	8	9	9	9	10	8	9	11	11	11	9
	D	6	-30	-28	-15	-8	-7	-9	-12	-7	-9	-10	-11	-12	-14
	GR	-7	-36	-27	-22	-32	-30	-33	-31	-34	-33	-33	-33	-31	-30
	E	5	-39	-34	-25	-20	-22	-22	-19	-26	-19	-20	-20	-18	-19
	F	-9	-28	-25	-17	-18	-14	-15	-26	-11	-15	-20	-22	-25	-30
	IRL	-3	-26	-13	-1	4	0	3	8	0	3	5	7	9	7
	I	0	-36	-32	-21	-21	-23	-21	-21	-22	-21	-19	-18	-21	-25
	NL	11	-21	-17	-7	4	3	3	8	3	4	3	9	8	7
	P	4	-31	-24	-26	-20	-22	-20	-13	-19	-22	-19	-14	-11	-14
	UK	7	-31	-13	-12	-10	-13	-10	-7	-9	-12	-10	-7	-7	-7
		EUR^(c)	-3	-26	-25	-17	-14	-14	-13	-15	-13	-13	-14	-14	-15
FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-11	-9	-8	-6	-7	-11	-7	-7	-7	-9	-13	-12
	DK	2	-2	1	9	11	10	10	11	9	10	12	11	11	11
	D	4	-20	-18	-15	-11	-11	-10	-11	-10	-10	-10	-10	-11	-11
	GR	-8	-43	-37	-24	-32	-33	-35	-29	-36	-34	-34	-31	-28	-29
	E	0	-27	-22	-20	-16	-16	-17	-14	-20	-14	-16	-15	-14	-14
	F	-5	-16	-12	-12	-11	-10	-10	-13	-9	-10	-10	-13	-13	-13
	IRL	-13	-25	-17	-11	-7	-10	-7	-5	-10	-6	-4	-7	-3	-6
	I	-1	-24	-20	-19	-19	-19	-19	-19	-20	-19	-19	-19	-19	-19
	NL	12	-3	-1	-3	-1	-1	1	2	1	2	0	2	2	1
	P	2	-23	-18	-21	-17	-18	-17	-13	-16	-19	-15	-15	-11	-13
	UK	-2	-32	-21	-21	-14	-16	-12	-9	-10	-13	-14	-9	-10	-9
		EUR^(c)	-4	-19	-17	-15	-13	-13	-12	-12	-12	-12	-13	-12	-12
— over last 12 months	B	8	-9	-5	-1	0	3	1	-6	1	1	0	-3	-8	-6
	DK	11	6	10	12	14	12	14	14	14	16	13	14	15	14
	D	4	-15	-13	-8	-4	-3	-3	-4	-3	-3	-4	-4	-5	-4
	GR	3	-31	-18	-13	-23	-23	-26	-17	-27	-25	-26	-19	-18	-15
	E	8	-16	-11	-3	-2	-3	-2	-1	-5	-1	-1	-1	0	-1
	F	3	-9	-5	-1	-2	1	-1	-8	0	-1	-3	-6	-8	-11
	IRL	0	-11	-5	-1	1	0	1	4	1	0	2	2	6	3
	I	5	-13	-12	-4	3	2	3	4	2	3	4	5	4	3
	NL	10	-3	-1	0	3	2	3	4	4	3	3	6	2	4
	P	9	-18	-13	-11	-5	-7	-7	1	-6	-8	-6	2	2	0
	UK	4	-22	-7	-13	-3	-5	0	2	0	0	-1	2	1	2
		EUR^(c)	2	-10	-9	-5	-2	-1	-1	-2	-1	0	-1	-1	-2
GENERAL ECONOMIC SITUATION	B	7	-61	-54	-35	-30	-21	-33	-44	-28	-34	-36	-39	-44	-48
	DK	5	-27	-14	11	16	13	16	17	11	15	22	18	18	16
	D	14	-60	-54	-30	-10	-5	-10	-20	-7	-12	-12	-16	-19	-24
	GR	-16	-41	-34	-28	-38	-34	-38	-42	-39	-37	-37	-44	-42	-41
	E	0	-62	-54	-45	-36	-36	-36	-34	-40	-34	-35	-36	-33	-33
	F	-23	-57	-54	-43	-40	-37	-37	-49	-33	-36	-41	-46	-49	-51
	IRL	-3	-59	-36	-6	4	-3	2	9	-2	4	3	6	9	11
	I	-3	-74	-70	-52	-46	-51	-41	-43	-44	-39	-39	-38	-42	-48
	NL	21	-57	-47	-23	5	5	3	9	3	5	1	9	11	8
	P	13	-44	-33	-36	-31	-33	-30	-23	-30	-32	-27	-26	-17	-27
	UK	4	-67	-40	-26	-29	-33	-34	-25	-33	-39	-31	-28	-26	-22
		EUR^(c)	-10	-54	-53	-36	-28	-28	-32	-27	-28	-29	-30	-31	-34
— over next 12 months	B	8	-45	-40	-12	-13	-7	-16	-25	-8	-19	-21	-23	-27	-26
	DK	5	-10	-6	8	4	3	3	3	1	3	6	6	5	-1
	D	6	-41	-38	-11	-6	-2	-9	-15	-5	-10	-11	-13	-15	-18
	GR	0	-26	-13	-14	-27	-24	-29	-27	-29	-28	-29	-29	-30	-23
	E	6	-38	-25	-8	-7	-10	-8	-5	-13	-5	-5	-8	-3	-5
	F	-7	-36	-27	-12	-14	-5	-13	-29	-6	-12	-22	-26	-26	-32
	IRL	10	-29	-11	4	10	4	8	15	6	8	10	12	15	17
	I	5	-39	-29	0	5	4	5	3	5	4	7	7	3	-1
	NL	11	-42	-30	-4	4	2	0	8	-1	1	-1	8	9	6
	P	12	-30	-25	-21	-13	-18	-16	0	-18	-16	-13	0	2	-2
	UK	1	-33	-10	-10	-9	-16	-8	-4	-9	-9	-6	-4	-4	-5
		EUR^(c)	-3	-32	-27	-8	-6	-5	-7	-10	-5	-6	-9	-9	-10
MAJOR PURCHASES	B	8	-29	-21	-19	-19	-20	-17	-26	-19	-14	-17	-21	-28	-29
	DK	-7	-27	-17	-1	4	5	3	5	4	3	3	5	7	4
	D	3	-20	-18	-14	-12	-13	-10	-13	-8	-11	-11	-14	-13	-11
	GR	-13	-42	-31	-31	-37	-34	-38	-40	-37	-39	-38	-42	-38	-41
	E	13	-64	-58	-48	-42	-44	-43	-41	-50	-39	-41	-40	-39	-43
	F	-1	-33	-29	-19	-21	-21	-15	-30	-10	-14	-22	-22	-28	-41
	IRL	5	-15	4	9	11	8	11	17	7	9	16	20	18	12
	I	-2	-37	-28	-32	-50	-50	-54	-52	-55	-55	-51	-46	-52	-58
	NL	11	-16	-7	-3	9	6	9	17	8	9	11	20	16	15
	P	-2	-47	-34	-41	-34	-35	-32	-31	-28	-35	-33	-32	-34	-27
	UK	28	-21	11	10	4	6	3	2	6	1	3	6	1	-2
		EUR^(c)	1	-23	-21	-17	-20	-21	-19	-22	-18	-19	-20	-19	-22
— over next 12 months	B	-10	-17	-14	-16	-18	-16	-17	-23	-17	-19	-16	-19	-24	-27
	DK	-7	-14	-9	-4	-5	-5	-6	-5	-7	-5	-5	-8	-1	-5
	D	-13	-29	-26	-24	-23	-24	-23	-23	-21	-22	-25	-24	-23	-23
	GR	-26	-50	-38	-37	-34	-39	-38	-22	-42	-38	-35	-18	-26	-22
	E	-16	-47	-37	-36	-32	-35	-31	-31	-32	-31	-30	-32	-33	-29
	F	1	-1	0	0	0	1	1	0	1	1	1	0	0	-1
	IRL	-4	-20	-16	-14	-12	-11	-15	-11	-14	-17	-13	-9	-10	-13
	I	-17	-32	-21	-20	-19	-20	-19	-16	-18	-21	-17	-17	-14	-16
	NL	-8	-15	-12	-13	-15	-14	-17	-14	-18	-15	-17	-13	-13	-15
	P	20	-23	-14	-10	-16	-21	-11	-18	-11	-10	-12	-10	-25	-19
	UK	-8	-26	-19	-18	-16	-18	-15	-12	-14	-15	-15	-13	-13	-11
		EUR^(c)	-12	-19	-18	-18	-17	-18	-16	-15	-16	-16	-17	-16	-15

TABLE 5 (continued) : Consumer opinion on economic and financial conditions (s.a.) (a)

		Values		1993	1994	1995	1995			1995						
		Max. 88/90*	Min. 91/93*				II	III	IV	July	Aug.	Sep.	Oct.	Nov.	Dec.	
UNEMPLOYMENT	B	3	64	57	33	31	22	32	45	26	35	36	42	50	43	
	DK	14	40	29	-5	-14	-14	-14	-13	-13	-13	-16	-17	-15	-8	
	D	1	58	52	28	19	14	23	29	19	24	25	29	26	32	
	GR	15	56	41	39	49	47	50	52	51	48	50	54	51	50	
	E	-4	67	59	29	19	19	22	22	23	21	23	24	21	21	
	F	10	64	59	38	14	10	0	24	-5	-3	9	18	22	33	
	— over next 12 months	IRL	5	58	40	23	17	21	17	17	16	18	17	19	16	17
	I	26	71	66	31	13	17	10	12	11	8	12	11	10	14	
	NL	-9	77	67	37	15	19	23	1	26	22	20	6	-1	-2	
	P	-3	73	62	56	45	49	44	38	47	42	42	35	37	42	
	UK	-12	52	34	20	15	20	14	12	10	14	18	11	13	13	
	EUR(c)	9	57	54	30	17	16	15	21	13	14	18	19	19	24	
PRICE TRENDS	B	21	49	44	36	32	33	32	27	33	36	26	27	32	23	
	DK	-23	11	-42	-38	-32	-30	-32	-33	-30	-31	-34	-31	-34	-34	
	D	-28	55	48	32	21	20	19	20	21	20	17	21	20	20	
	GR	19	56	48	32	38	40	40	32	40	41	39	32	33	31	
	E	18	42	23	24	35	41	32	29	35	30	31	28	27	32	
	— over last 12 months	F	0	15	-4	-7	5	-1	5	12	-3	5	13	15	12	9
	IRL	21	34	14	14	16	19	16	12	17	18	12	12	12	11	
	I	30	52	43	34	42	45	48	47	51	46	47	46	45	49	
	NL	-18	40	14	20	12	14	7	7	8	9	3	5	5	11	
	P	35	59	46	38	35	39	34	27	38	35	30	32	24	25	
	UK	9	49	15	15	17	16	16	16	15	18	16	17	14	16	
	EUR(c)	11	37	25	19	22	22	22	23	22	21	22	23	22	23	
— over next 12 months	B	13	45	38	26	24	24	25	22	23	27	25	24	25	17	
	DK	-31	-24	-27	-20	-16	-13	-17	-19	-13	-17	-21	-19	-18	-19	
	D	-3	58	46	33	31	30	32	32	33	33	30	34	31	31	
	GR	31	56	45	43	49	50	50	47	52	49	49	46	47	49	
	E	8	32	9	9	17	23	13	13	17	12	11	11	14	14	
	F	-4	54	10	-1	18	13	28	24	35	27	23	23	24	25	
	IRL	14	32	16	17	19	23	19	18	22	22	13	16	19	18	
	I	35	62	45	27	26	29	21	22	21	22	21	20	19	26	
	NL	7	60	29	29	26	28	25	22	28	27	20	19	22	25	
	P	21	48	36	28	22	25	26	14	31	26	20	16	11	14	
	UK	37	57	35	37	33	34	29	31	27	29	32	31	31	31	
	EUR(c)	22	49	30	23	26	26	27	25	28	28	24	25	24	26	
SAVINGS	B	65	47	54	49	54	57	56	47	56	54	57	51	46	45	
	DK	71	64	72	57	60	59	60	61	55	63	62	64	60	60	
	D	52	30	33	37	40	39	42	39	42	42	41	40	39	38	
	GR	-19	-47	-38	-37	-44	-42	-48	-44	-48	-47	-49	-44	-44	-45	
	E	53	30	47	42	46	46	49	50	49	52	47	50	49	50	
	— at present	F	48	31	51	54	52	57	54	40	57	55	50	40	41	40
	IRL	23	-3	12	5	9	6	8	16	7	6	12	15	15	17	
	I	50	33	42	48	52	52	55	53	54	52	58	53	55	52	
	NL	60	47	59	58	63	61	63	66	63	63	64	68	66	65	
	P	-15	-49	-38	-41	-38	-39	-35	-35	-34	-37	-35	-35	-36	-33	
	UK	36	-6	-1	-2	6	6	5	5	4	4	7	2	7	6	
	EUR(c)	41	31	34	35	38	38	39	36	40	39	39	36	36	35	
— over next 12 months	B	14	-2	4	5	10	11	9	11	11	6	9	11	10	12	
	DK	21	9	14	21	25	22	26	27	23	24	30	27	28	25	
	D	22	-1	2	6	8	9	9	5	12	8	7	5	5	5	
	GR	-32	-57	-52	-50	-51	-55	-56	-38	-57	-56	-54	-40	-37	-38	
	E	-16	-33	-28	-25	-23	-24	-22	-19	-25	-19	-23	-24	-18	-16	
	F	-23	-33	-29	-25	-25	-21	-24	-33	-21	-23	-29	-31	-33	-35	
	IRL	-12	-32	-25	-20	-12	-17	-13	-7	-12	-9	-17	-12	-4	-6	
	I	0	-26	-21	-19	-16	-15	-18	-17	-17	-16	-22	-16	-18	-16	
	NL	35	29	36	33	36	34	36	42	37	38	33	38	43	45	
	P	-19	-38	-33	-34	-29	-32	-25	-24	-27	-25	-23	-22	-24	-25	
	UK	-3	-25	-20	-21	-14	-16	-12	-12	-12	-13	-11	-11	-10	-12	
	EUR(c)	-4	-16	-15	-12	-10	-9	-9	-10	-8	-8	-11	-11	-10	-10	
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	16	15	17	17	19	17	20	18	18	18	17	17	
	DK	20	15	20	23	26	25	25	27	24	25	26	26	28	26	
	D	22	11	12	13	15	15	15	14	16	16	14	14	14	13	
	GR	6	1	3	5	2	2	3	2	2	3	4	2	2	1	
	E	15	6	7	8	10	9	10	11	9	12	10	11	12	11	
	— indicator of net acquisition of financial assets	F	7	2	5	4	5	6	6	3	6	7	5	4	3	3
	IRL	7	1	4	8	10	8	10	11	9	11	10	10	12	11	
	I	20	7	10	9	8	9	7	7	9	7	5	7	6	7	
	NL	27	22	23	25	26	25	28	25	29	30	26	25	24	27	
	P	9	4	6	3	7	6	8	9	7	8	9	9	10	9	
	UK	16	4	6	5	11	8	14	15	16	11	14	15	16	15	
	EUR(c)	14	8	9	9	11	11	12	11	13	12	11	11	11	10	

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

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

* DK Max. 88/91 and Min. 92/93 UK Max. 88/89 and Min. 90/93.

TABLE 6 : Results of business surveys in the retail trade

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

		Peak	1993	1994	1995	1995			1995					
		88/90				II	III	IV	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
PRESENT BUSINESS SITUATION	B	37	-19	-5	:	6	-7	:	-23	16	-13	-22	-6	:
	DK	23	-1	22	23	26	28	26	29	23	32	32	25	21
	D	37	-16	-18	:	-25	-15	:	-19	-22	-4	-11	-19	:
	E	26	-65	-49	:	-58	-53	:	-52	-52	-56	-53	-64	:
	F	25	-53	-3	:	0	11	:	21	11	2	-11	-19	:
	I	24	-7	-14	:	-6	-16	:	-15	-11	-23	-17	2	:
	NL	66	25	20	16	21	14	16	17	8	17	9	17	22
	P	5	-24	-27	-16	-16	-16	-10	-25	-20	-2	-5	3	-28
	UK	42	-4	-6	:	-10	-4	:	-12	2	-1	2	0	:
	EUR	18	-22	-12	:	-13	-9	:	-10	-8	-9	-12	-12	:
— Textiles, clothing, footwear	B	40	-20	-10	:	-24	-34	:	-39	-37	-27	-67	-59	:
	DK	-6	10	45	23	17	19	8	33	20	5	4	11	9
	D	61	-6	-39	:	-45	-47	:	-50	-43	-49	-55	-26	:
	E	-7	-69	-50	:	-37	-40	:	-29	-48	-42	-54	-47	:
	F	-11	-54	-32	:	-27	-26	:	-14	-25	-40	-45	-57	:
	I	-10	-58	-45	:	-58	-40	:	-68	-38	-13	-43	-57	:
	NL	64	23	9	2	9	2	4	7	0	0	-17	17	11
	P	60	-31	-34	-38	-41	-29	-39	-28	-31	-29	-35	-41	-40
	UK	43	-4	-6	:	3	-29	:	6	-44	-48	-39	2	:
	EUR	8	-30	-29	:	-30	-34	:	-30	-36	-35	-45	-33	:
— Household goods Total	B	11	-25	-25	:	-19	-31	:	-22	-43	-28	-27	-21	:
	DK	2	3	49	36	34	42	31	46	42	37	52	22	19
	D	45	-18	-31	:	-35	-36	:	-33	-41	-34	-34	-41	:
	E	-3	-66	-55	:	-46	-52	:	-53	-4	-54	-50	-55	:
	F	-5	-49	-13	:	-13	-19	:	-15	-18	-25	-31	-41	:
	I	19	-50	-27	:	-2	-3	:	1	-11	0	-19	-8	:
	NL	60	23	31	10	9	7	12	5	2	14	6	9	20
	P	-5	-60	-60	-48	-46	-38	-55	-44	-38	-32	-81	-47	-36
	UK	71	-12	-26	:	-40	-16	:	41	-51	-39	-37	-20	:
	EUR	11	-32	-24	:	-23	-21	:	-8	-30	-25	-30	-28	:
— Motor vehicles	B	44	-34	-12	:	-52	-32	:	-34	-25	-37	-24	-36	:
	DK	-4	-7	53	41	42	39	34	47	45	24	21	35	46
	D	61	-57	-27	:	-25	-20	:	-25	-18	-18	-17	-27	:
	E	34	-68	-42	:	-48	-45	:	-55	-44	-37	-50	-37	:
	F	-1	-51	-21	:	-11	-24	:	-17	-24	-32	-36	-38	:
	I	24	-61	-35	:	-30	-16	:	-20	-12	-16	-18	-41	:
	NL	46	14	32	26	33	27	28	33	21	26	22	31	31
	P	23	-31	-32	-26	-26	-27	-26	-32	-26	-23	-20	-19	-40
	UK	51	-20	-8	:	-31	-19	:	-22	-13	-21	-24	-20	:
	EUR	8	-46	-21	:	-23	-20	:	-21	-17	-21	-22	-28	:
— Retail trade Total	B	30	-25	-17	:	-19	-28	:	-29	-27	-29	-41	-23	:
	DK	30	16	43	36	39	41	27	43	34	45	31	29	22
	D	41	-19	-26	:	-34	-29	:	-31	-31	-26	-29	-25	:
	E	-4	-64	-46	:	-45	-45	:	-44	-48	-43	-47	-46	:
	F	7	-54	-10	:	-6	-4	:	4	-5	-12	-24	-30	:
	I	10	-35	-25	:	-16	-10	:	-19	-8	-3	-21	-16	:
	NL	55	24	20	13	13	14	17	12	12	17	11	18	21
	P	5	-31	-33	-27	-27	-25	-27	-28	-26	-22	-27	-22	-32
	UK	40	-10	-10	:	-17	-15	:	-15	-19	-12	-4	-7	:
	EUR	8	-29	-18	:	-19	-16	:	-17	-18	-14	-21	-20	:
VOLUME OF STOCKS	B	20	17	13	:	11	5	:	8	2	6	13	-3	:
	DK	10	12	5	5	12	8	-1	14	5	5	-3	1	-1
	D	24	16	23	:	28	17	:	20	14	17	18	43	:
	E	19	-4	-2	:	0	-2	:	-6	-1	1	5	-3	:
	F	18	0	9	:	1	7	:	7	8	7	3	3	:
	I	8	11	6	:	9	9	:	12	6	8	20	14	:
	NL	8	6	7	7	7	8	7	9	9	5	7	10	3
	P	34	-2	-8	-3	-6	7	-6	-7	22	5	-9	-3	-6
	UK^(a)	26	12	12	:	19	8	:	13	6	4	19	4	:
	EUR	15	9	11	:	13	5	:	1	7	8	13	13	:
— Textiles, clothing, footwear	B	33	21	19	:	11	28	:	30	29	26	43	33	:
	DK	31	19	14	22	22	24	22	28	13	31	25	24	17
	D	47	36	43	:	34	35	:	33	37	35	44	41	:
	E	35	19	20	:	20	24	:	21	25	26	28	18	:
	F	39	20	17	:	28	26	:	24	26	28	25	27	:
	I	55	45	32	:	53	44	:	58	33	41	56	67	:
	NL	31	17	21	19	16	17	25	20	17	15	24	27	24
	P	72	27	27	20	21	13	28	13	12	13	39	24	21
	UK^(a)	38	10	19	:	25	27	:	11	31	39	40	31	:
	EUR	39	26	27	:	32	31	:	29	30	33	39	38	:

TABLE 6 (continued): **Results of business surveys in the retail trade**
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak	1993	1994	1995	1995			1995						
		88/90				II	III	IV	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
VOLUME OF STOCKS (continued)	B	35	18	14	:	21	22	:	26	21	19	22	18	:	
	DK	30	15	10	19	23	16	18	8	23	16	16	17	22	
	D	35	26	32	:	31	31	:	32	30	30	31	26	:	
	E	13	7	4	:	3	6	:	1	8	9	13	0	:	
	F	18	-2	4	:	6	15	:	18	13	15	32	23	:	
	I	40	33	26	:	26	27	:	11	33	38	39	33	:	
	— Household goods Total	NL	24	1	9	10	7	9	8	13	8	7	-1	20	5
		P	58	45	31	33	40	30	28	49	5	35	41	26	18
		UK^(a)	57	18	17	:	23	29	:	26	41	19	13	6	:
		EUR	30	17	18	:	20	23	:	21	26	23	26	20	:
— Motor vehicles	B	31	35	-17	:	14	34	:	30	37	34	17	16	:	
	DK	7	6	-20	5	6	8	4	11	11	1	8	5	-1	
	D	36	48	18	:	19	24	:	23	21	29	18	23	:	
	E	17	10	0	:	3	2	:	-3	11	-3	13	1	:	
	F	32	14	18	:	15	15	:	16	14	14	9	14	:	
	I	63	48	17	:	12	29	:	28	33	26	22	11	:	
	NL	38	24	19	26	24	34	24	34	35	32	29	25	19	
	P	35	25	0	14	9	27	13	36	23	22	11	10	17	
	UK^(a)	56	-4	7	:	12	18	:	19	15	20	14	12	:	
	EUR	25	26	12	:	14	21	:	20	21	21	17	14	:	
— Retail trade Total	B	21	22	13	:	16	22	:	21	21	23	27	17	:	
	DK	16	18	10	13	11	15	13	8	20	18	10	11	17	
	D	29	27	30	:	28	25	:	27	24	24	28	35	:	
	E	10	8	5	:	7	7	:	4	10	8	12	14	:	
	F	23	3	9	:	9	13	:	17	13	10	18	11	:	
	I^(b)	31	29	19	:	22	26	:	28	26	23	32	30	:	
	NL	20	14	14	14	13	14	14	17	14	12	14	17	10	
	P	26	16	7	10	8	14	11	12	16	13	12	9	11	
	UK^(a)	31	10	14	:	19	20	:	17	21	21	21	15	:	
	EUR	21	17	17	:	18	19	:	20	20	18	23	21	:	
INTENTIONS OF PLACING ORDERS	B	31	-1	10	:	8	-2	:	-10	2	1	13	11	:	
	DK	21	5	26	27	23	36	33	39	34	34	29	38	32	
	D	24	9	-1	:	-28	-16	:	-26	-17	-4	1	-3	:	
	E	32	-15	0	:	-5	-15	:	-7	-11	-27	-9	-19	:	
	F	21	-11	2	:	29	24	:	27	24	22	20	-23	:	
	I	19	-15	-9	:	-12	-13	:	-11	-23	-5	-15	-1	:	
	NL	35	1	1	2	8	1	5	4	-5	5	3	3	9	
	P	31	-5	7	7	15	0	12	15	-4	-10	22	1	12	
	UK^(a)	64	16	14	:	2	2	:	-9	3	12	3	7	:	
	EUR	22	-1	2	:	-2	-2	:	-5	-3	3	3	-5	:	
— Textiles, clothing, footwear	B	15	-31	-19	:	-32	-41	:	-33	-43	-48	-48	-49	:	
	DK	-9	-5	25	7	-3	2	-2	10	-5	0	1	9	-16	
	D	21	-10	-32	:	-39	-22	:	-22	-18	-25	-17	-13	:	
	E	8	-32	-10	:	-6	-11	:	-6	-4	-24	-24	-16	:	
	F	-31	-52	-51	:	-43	-28	:	-25	-27	-33	-40	-71	:	
	I	-28	-71	-28	:	-54	-47	:	-69	-50	-22	-35	-59	:	
	NL	8	-25	-21	-20	-13	-21	-25	-23	-22	-18	-27	-28	-19	
	P	71	-41	-42	-35	-34	-29	-32	-30	-22	-34	-39	-30	-27	
	UK^(a)	40	6	30	:	22	10	:	27	-3	6	-6	17	:	
	EUR	-7	-31	-20	:	-26	-21	:	-21	-23	-20	-25	-30	:	
— Household goods Total	B	25	-22	-14	:	-25	-24	:	-23	-24	-25	-17	-18	:	
	DK	0	-3	51	20	17	20	15	20	16	25	21	11	12	
	D	15	-21	-28	:	-35	-23	:	-25	-24	-20	-22	-23	:	
	E	32	-11	14	:	3	16	:	22	11	15	17	13	:	
	F	-20	-42	-24	:	-28	-30	:	-21	-28	-40	-40	-37	:	
	I	11	-54	-23	:	-17	-13	:	-3	-18	-18	-17	-28	:	
	NL	34	4	13	4	5	0	6	1	3	-4	7	2	8	
	P	-6	-62	-39	-44	-52	-46	-37	-33	-66	-40	-46	-35	-30	
	UK^(a)	52	14	10	:	-8	-6	:	-8	-1	-8	8	22	:	
	EUR	-2	-23	-12	:	-19	-14	:	-10	-15	-17	-13	-13	:	
— Motor vehicles	B	35	-20	6	:	2	-2	:	-2	-32	29	-7	-3	:	
	DK	5	1	33	20	19	22	17	24	34	8	17	14	19	
	D	48	-44	-4	:	-7	-9	:	-9	-10	-8	-3	-11	:	
	E	32	-18	3	:	8	2	:	4	2	-1	9	20	:	
	F	-12	-42	-32	:	-27	-14	:	-13	-17	-13	-27	-26	:	
	I	11	-69	-18	:	-16	-13	:	-11	-10	-18	-11	-12	:	
	NL	17	-20	16	9	9	14	8	14	14	13	2	10	11	
	P	14	-43	-10	-23	-24	-26	-24	-28	-32	-19	-22	-28	-22	
	UK^(a)	38	6	9	:	-24	-17	:	-27	-10	-13	-7	-20	:	
	EUR	1	-34	-7	:	-13	-10	:	-11	-9	-9	-8	-11	:	

TABLE 6 (continued): Results of business surveys in the retail trade

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

		Peak	1993	1994	1995	1995			1995					
		88/90				II	III	IV	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
INTENTIONS OF PLACING ORDERS (continued)	B	17	-18	-7	:	-14	-20	:	-19	-24	-18	-15	-15	:
	DK	17	5	41	34	31	39	29	36	37	44	30	34	22
	D	19	-11	-17	:	-27	-20	:	-24	-21	-15	-10	-10	:
	E	21	-17	2	:	0	-4	:	-4	0	-7	0	0	:
	F	-7	-27	-20	:	-4	-6	:	-4	-6	-8	-11	-36	:
	I^(b)	-1	-47	-20	:	-19	-21	:	-29	-21	-14	-22	-17	:
	NL	22	-8	0	0	2	-1	1	0	-4	1	-1	0	5
	P	7	-32	-17	-17	-16	-20	-15	-18	-22	-19	-11	-20	-13
	UK^(a)	40	11	15	:	-3	-3	:	-7	-3	0	-1	3	:
— Retail trade Total	EUR	4	-17	-8	:	-11	-11	:	-13	-11	-8	-9	-12	:
EXPECTED BUSINESS SITUATION	B	42	0	18	:	16	0	:	-2	-3	6	22	22	:
	DK	26	19	37	42	39	52	48	57	46	53	48	51	45
	D	27	-8	-2	:	-11	-11	:	-14	-18	-1	-1	-7	:
	E	44	-26	-7	:	-4	-3	:	6	-7	-8	-2	-22	:
	F	7	-21	16	:	9	6	:	-1	5	13	3	7	:
	I	32	-15	-4	:	-5	-1	:	15	-21	4	-16	-16	:
	NL	48	10	9	10	11	11	12	7	11	15	10	10	17
	P	33	9	13	14	0	17	22	30	24	-2	28	33	5
	UK^(a)	45	23	14	:	3	13	:	0	19	20	21	0	:
— Food, drink, and tobacco	EUR	21	-6	6	:	1	2	:	1	-3	8	4	-3	:
— Textiles, clothing, footwear	B	25	-26	-18	:	-23	-34	:	-38	-41	-24	-36	-18	:
	DK	24	28	58	42	29	44	41	43	40	50	36	38	50
	D	35	-1	-14	:	-20	-19	:	-15	-25	-18	-4	-1	:
	E	34	-19	3	:	15	24	:	32	20	19	4	16	:
	F	-20	-46	-55	:	-53	-39	:	-46	-38	-33	-55	-55	:
	I	-2	-44	-9	:	-18	-5	:	-7	-11	4	-12	4	:
	NL	48	10	16	18	16	17	19	22	17	12	13	19	26
	P	82	2	8	7	-8	12	20	6	9	20	4	16	40
	UK^(a)	73	25	31	:	25	13	:	28	6	5	5	10	:
— Household goods Total	EUR	8	-15	-9	:	-12	-8	:	-6	-12	-6	-13	-5	:
— Motor vehicles	B	58	-5	2	:	-6	-4	:	-2	-14	3	8	-3	:
	DK	16	30	66	41	41	37	39	34	36	42	39	40	38
	D	28	-12	-10	:	-20	-15	:	-10	-23	-13	-14	-9	:
	E	48	-11	17	:	11	22	:	30	18	19	23	14	:
	F	-11	-35	-34	:	-31	-27	:	-26	-26	-29	-37	-45	:
	I	35	-37	7	:	1	0	:	1	-2	0	5	26	:
	NL	54	16	33	19	18	19	16	15	17	24	15	3	30
	P	56	18	-2	-1	-20	5	10	1	12	3	2	8	19
	UK^(a)	56	29	22	:	8	21	:	1	31	32	33	-3	:
— Retail trade Total	EUR	16	-11	1	:	-7	-2	:	-3	-3	1	0	-5	:
— Retail trade Total	B	26	8	14	:	26	28	:	10	21	53	19	20	:
	DK	29	20	45	24	16	26	30	21	35	22	32	28	31
	D	32	-44	-1	:	-6	-8	:	-13	-3	-9	-7	-9	:
	E	58	-11	16	:	16	17	:	14	19	18	9	35	:
	F	-6	-36	-26	:	-27	-32	:	-33	-32	-31	-37	-32	:
	I	15	-44	-5	:	-19	-7	:	-13	-15	7	13	-5	:
	NL	29	-13	31	26	25	30	27	24	31	34	19	36	25
	P	39	-10	7	10	9	1	11	9	-1	-6	5	10	17
	UK^(a)	38	24	20	:	-19	-9	:	-19	-5	-4	-2	-2	:
— Retail trade Total	EUR	6	-23	1	:	-10	-7	:	-12	-6	-3	-4	-3	:
— Retail trade Total	B	21	-9	1	:	-3	-7	:	-4	-15	-3	0	5	:
	DK	28	31	58	52	39	63	52	65	62	63	57	53	46
	D	25	-11	-7	:	-15	-14	:	-13	-18	-10	-6	-6	:
	E	32	-18	10	:	11	21	:	23	14	27	11	12	:
	F	-7	-29	-13	:	-14	-12	:	-16	-12	-7	-23	-13	:
	I^(b)	14	-38	-9	:	-11	-1	:	2	-3	-2	-6	-4	:
	NL	40	8	17	17	16	18	19	18	16	20	15	19	22
	P	39	-2	4	6	0	6	10	11	5	1	6	11	12
	UK^(a)	43	22	19	:	0	6	:	-3	10	11	12	5	:
— Retail trade Total	EUR	9	-12	1	:	-6	-1	:	-2	-3	2	-2	-1	:

(a) Refers to volume of sales for the time of the year.

(b) Excl. large multiple shops.

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- Indicators of confidence and economic sentiment
- Monthly survey of manufacturing industry, of construction, among consumers and in retail trade

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Main topic:
Industrial investment in 1994 and 1995
Business and consumer survey results:
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- Indicators of confidence and economic sentiment
- Monthly survey of manufacturing industry, of construction and among consumers

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For the results by sector, see: 'Results of the business surveys carried out among managements in the Community'.

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