

EUROPEAN ECONOMY

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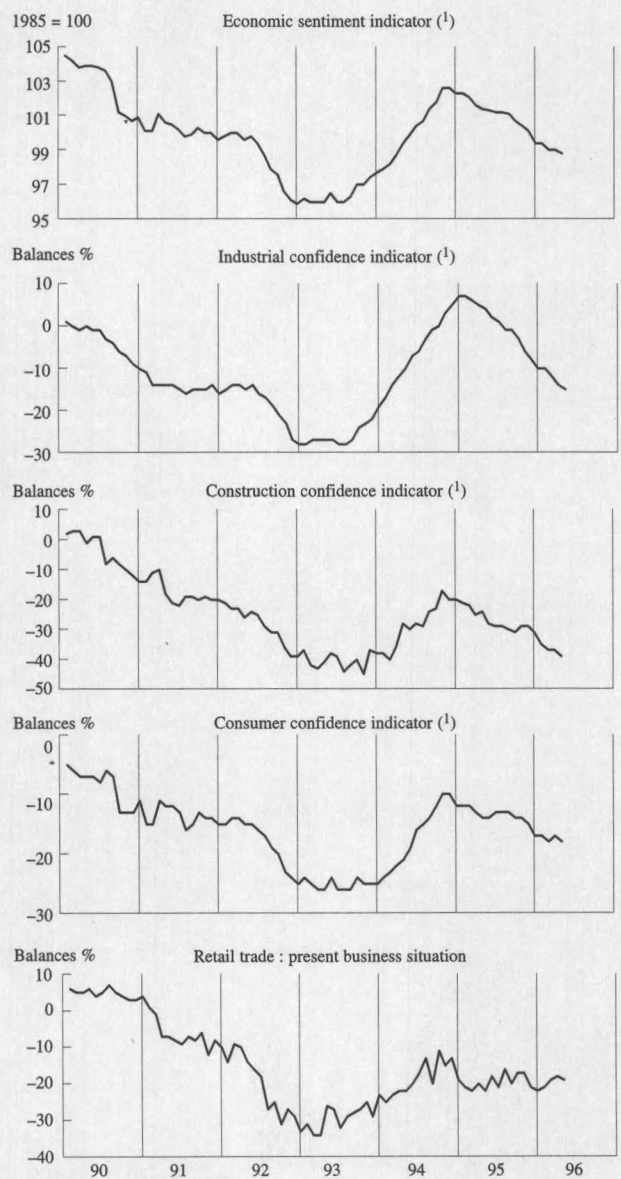


*In this number :
Capacity utilization
in industry*

Weak economic activity in April

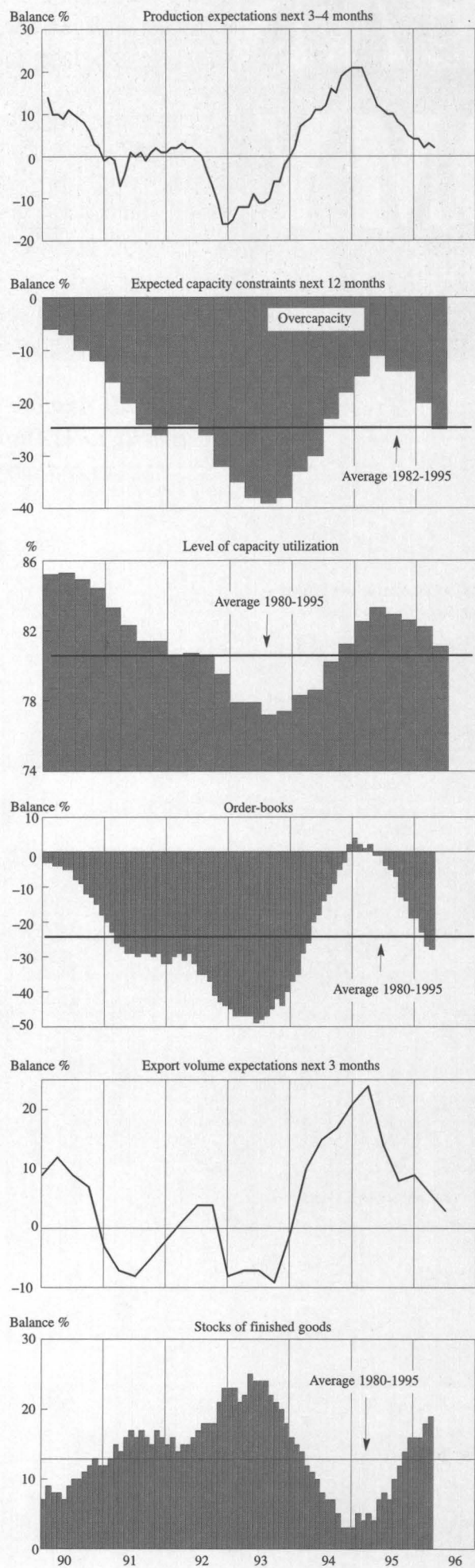
- In April the economic sentiment indicator in the Union was only slightly worse than in March.
- In *industry* confidence again diminished slightly (by one percentage point). Between January and April, capacity utilization fell by 1.1 percentage points to 81.1%, but remains above its long-term average (80.6%).
- There has been no change in the sentiment of European *consumers* on their financial situation since the beginning of 1996. However, their confidence in the general economic situation has continued to deteriorate slightly.
- *Retailers'* assessments of their business situation were more sceptical than a month earlier. Nevertheless the view tended to remain optimistic on the whole.

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



(1) See notes to Table 7.

GRAPH 2 : Indicators of output and demand in industry — European Community (s.a.)



The economic situation in the European Union remains weak in April. – Sluggish business activity is still a feature of the economic picture. The results of the most recent business surveys conducted in April point to slightly lower growth in *industrial output* and persistent weakness in the *construction industry*. The demand in the *retail trade* is also declining. The business climate again reflects restrained domestic demand, dominated by the decline in investment spending.

European *consumers* see their financial situation unchanged compared to previous months. On the other side, their confidence in the general economic situation has deteriorated. Consumers' expectations about their financial situation stayed hesitant, while confidence in the general economic situation continued to slide in April. This applies to all countries, except Belgium and the United Kingdom, where February's more optimistic level was again reached. More and more consumers fear that unemployment will climb further.

Retailers' assessments of their business situation were negative in April, after the situation had improved in previous months. Positive expectations about the future business situation were lower than in March, but nevertheless remained optimistic on the whole (+3).

The climate in the *construction industry* has worsened. The construction confidence indicator lost two percentage points on the previous month. Given the poor order-book situation – in the view of managers it reached a new low in April – construction firms are planning to cut back further on staffing levels.

The current climate has also deteriorated slightly in *industry*: the number of firms which are planning to step up production in the next few months declined, even though firms prepared to expand are still in the majority in the Community. More favourable production prospects predominate in Denmark, Greece, Spain, France and the Netherlands. Optimistic firms are also still in the majority in Ireland, Italy and the United Kingdom, even though the strong rise seen in March was reversed in Ireland and the United Kingdom. Admittedly these brighter signs are accompanied by a more pessimistic view of order-books and stock levels, with the majority of industrial firms facing a decline in new orders. However, export prospects are still seen as positive. On the whole, industrial production is unlikely to provide much stimulus for economic activity.

The Community leading indicator continued to fall. – In April the Community leading economic indicator lost 0.2 of a point on March, falling to 98.8. This was the result of the simultaneous decline of confidence in industry, in the construction sector and among consumers.

While the Union's leading indicator runs well ahead in "normal" phases of the cycle, this lead time shortens at the beginning of an economic upturn. Consequently, the lower turning point of the economic cycle follows that of the leading indicator with only a very short time-lag. For this reason the position of this indicator does not necessarily mean that the present weakness in growth will continue for months to come.

Capacity utilization in industry is down on the first quarter of 1996. – According to the most recent business surveys, production facilities were running at 81.1% of capacity in April, i.e. 1.1 percentage points less than in January, and markedly below the last peak in July 1989 (85.1%). Nevertheless the level of utilization is still 0.5 of a percentage point above the long-term average for 1980–95. In terms of the output planned for the next few months, however, firms are reporting increasing spare capacity, which means that the level of plant utilization will probably again tend to fall.

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TABLE 1* : Capacity utilization in manufacturing industry (%) ^(a) (s.a.)

	Values		1993	1994	1995	1994		1995				1996	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	82.2	74.5	74.8	77.6	80.9	77.7	79.0	80.6	81.6	80.9	80.3	79.7	79.2
DK	82.4	75.4	77.1	81.3	82.9	82.2	82.8	83.6	83.5	82.5	81.9	81.5	81.0
D	89.5	78.1	79.1	81.1	85.3	81.9	83.6	84.8	85.5	86.0	84.9	84.0	82.4
GR	78.9	74.1	75.9	74.6	76.5	74.0	75.8	75.5	76.1	77.0	77.4	76.3	74.6
E	81.7	71.1	72.8	74.5	78.4	74.0	75.2	77.6	79.9	78.1	78.0	76.5	77.3
F	88.3	78.9	79.7	81.9	86.0	84.0	84.4	85.9	86.7	85.5	85.8	84.7	85.2
IRL	78.7	71.6	73.6	74.9	79.9	74.7	73.5	78.3	80.1	79.8	81.5	83.3	74.8
I	80.8	74.3	74.4	75.2	78.1	75.4	76.4	77.6	78.0	78.3	78.3	78.5	76.2
L	85.6	78.3	80.1	81.4	82.9	82.3	82.2	83.3	82.9	83.0	82.3	79.8	80.2
NL	86.1	80.3	81.0	82.4	84.6	82.7	84.5	84.9	84.5	84.8	84.3	84.5	83.2
P	82.3	72.6	73.9	76.2	78.7	76.2	77.1	78.2	78.8	78.9	78.8	77.1	76.9
UK	86.4	77.5	80.0	82.7	84.4	83.0	83.4	84.5	85.4	84.1	83.6	83.3	82.0
EUR	85.1	77.2	77.6	79.5	82.8	80.2	81.2	82.5	83.3	82.9	82.6	82.2	81.1

TABLE 2 : Expected capacity constraints in manufacturing industry : i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations ^{(a)(b)} (s.a.)

	Values		1993	1994	1995	1994		1995				1996	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	+9	+54	+50	+35	+27	+33	+26	+25	+21	+28	+32	+37	+41
DK	+10	+33	+31	+15	+6	+12	+7	+5	+7	+4	+6	+14	+20
D	-6	+45	+42	+30	+12	+24	+17	+11	+10	+12	+14	+22	+25
GR	+8	+19	+15	+18	+12	+17	+15	+12	+12	+10	+12	+9	+12
E	+3	+20	+17	+10	+4	+10	+6	+6	+2	+2	+4	+5	+6
F	-6	+52	+47	+33	+17	+29	+21	+17	+15	+19	+18	+28	+38
IRL	+1	+30	+24	+15	+2	+16	+11	+2	+2	+2	+1	+4	+9
I	+12	+40	+38	+27	+19	+27	+20	+26	+16	+17	+17	+20	+24
L	-3	+45	+44	+31	+8	+22	+7	+6	+1	+8	+18	+39	+43
NL	-1	+16	+15	+9	+3	+7	+2	+1	+3	+3	+6	+6	+7
P	-4	+40	+36	+20	+10	+13	+15	+12	+8	+9	+12	+22	+24
UK	+1	+55	+39	+28	+14	+27	+20	+13	+10	+18	+15	+20	+22
EUR	+5	+39	+38	+26	+14	+23	+18	+15	+11	+14	+14	+20	+25

* Used data-signs 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.
Source, unless stated otherwise : European Community business surveys.

(a) The data are collected in January, April, July and October each year.

(b) Answers to the questions whether, taking into account the level of order-books or production capacity is more than sufficient (+), sufficient (=) or less than sufficient (-).
This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

TABLE 3 : Estimated number of months' production assured by orders on hand in manufacturing industry ^(a) (s.a.)

	Values		1993	1994	1995	1994		1995				1996	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	4.3	2.9	3.1	2.9	3.1	2.9	2.9	3.1	3.2	3.1	3.1	3.0	3.1
DK	2.9	1.3	2.0	2.0	2.6	1.9	2.0	2.7	2.8	2.6	2.3	1.8	2.3
D	3.3	2.3	2.4	2.6	2.7	2.6	2.6	2.8	2.7	2.7	2.6	2.6	2.7
GR	6.9	5.1	5.6	5.8	5.9	5.8	6.2	6.1	5.9	5.9	5.8	5.8	5.5
E	3.5	1.5	2.0	2.4	2.3	2.0	2.4	2.6	2.1	1.9	2.5	1.8	2.5
F	3.7	2.3	2.8	2.9	3.1	3.0	2.8	3.1	2.9	3.3	3.0	3.3	3.1
IRL	2.2	1.6	1.9	2.4	2.6	2.6	2.3	2.6	2.7	2.4	2.7	2.3	2.4
I	4.7	3.8	3.9	4.0	3.9	4.1	3.8	3.9	3.7	4.0	4.1	4.0	4.0
L	2.7	1.9	2.1	2.1	2.6	2.2	2.3	2.5	2.5	2.6	2.8	2.4	2.5
NL	3.3	2.2	2.3	2.2	2.3	2.2	2.2	2.2	2.4	2.2	2.3	2.3	2.2
P	4.4	3.3	3.5	3.3	3.1	3.2	3.3	3.1	3.0	3.2	3.2	3.4	2.7
UK	4.1	2.8	3.0	3.0	2.7	3.1	2.7	2.4	2.5	2.8	3.1	2.6	2.8
EUR	3.6	2.7	2.9	3.0	3.0	3.1	2.9	3.0	2.9	3.0	3.1	2.9	3.0

TABLE 4 : New orders in manufacturing industry ^(a) (s.a.)

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

	Values		1993	1994	1995	1994		1995				1996	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	+10	-21	-15	+5	-1	+5	+6	+10	+7	-11	-10	-24	-14
DK	+19	-18	-7	+28	+13	+37	+31	+30	+20	0	+2	-7	-11
D	+18	-21	-13	+12	+4	+16	+17	+19	+13	-5	-12	-12	-14
E	+12	-8	-5	+3	+6	+8	+9	+9	+4	+8	+3	+2	+5
F	+21	-45	-38	+7	+16	+19	+28	+35	+22	+13	-8	-17	-18
IRL	+20	-17	-2	+8	+18	+13	+6	+17	+17	+28	+9	+19	+6
I	+23	-13	-5	+19	+17	+23	+23	+27	+16	+13	+10	+3	-11
L	+10	-48	-26	-2	+8	+1	+14	+23	+12	+3	-5	-32	-40
NL	+16	-5	+2	+13	+13	+13	+15	+17	+16	+8	+9	+10	+4
P	+28	-37	-34	+2	+8	+6	+16	+12	+12	+11	-5	-25	-25
UK	+31	-46	+1	+17	+18	+16	+27	+29	+24	+9	+9	0	-4
EUR	+19	-17	-13	+13	+10	+17	+21	+24	+16	+6	-1	-6	-10

TABLE 5 : Export volume expectations in manufacturing industry ^(a) (s.a.)

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

	Values		1993	1994	1995	1994		1995				1996	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	+13	-19	-10	+13	+2	+13	+10	+14	+12	-11	-9	-26	-13
D	+15	-20	-14	+14	+10	+16	+20	+25	+6	-1	+11	+7	+3
GR	+29	+5	+15	+26	+29	+27	+29	+31	+24	+31	+30	+25	+20
E	+8	-8	-1	+7	+4	+10	+10	+8	+5	+3	0	+1	+2
F	+14	-30	-23	+9	+12	+8	+20	+26	+18	+4	0	-1	-9
IRL	+38	-29	-5	+16	+24	+36	+18	+29	+11	+44	+12	+10	-9
I	+27	+1	+10	+25	+25	+21	+29	+31	+26	+24	+20	+20	+13
L	+13	-58	-23	-2	+7	+5	+16	+20	+9	+8	-9	-37	-41
NL	+18	-7	+3	+16	+10	+20	+20	+14	+6	+11	+8	+13	+8
P	+30	-25	-20	+18	+13	+29	+20	+25	+12	+9	+5	+5	-10
UK	+23	-18	+12	+20	+25	+23	+25	+27	+24	+30	+20	+15	+8
EUR	+16	-7	-6	+16	+14	+17	+21	+24	+14	+8	+9	+6	+2

TABLE 6 : Employment expectations in manufacturing industry ^(a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Values		1993	1994	1995	1994		1995				1996	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	+3	-26	-23	-10	-8	-7	-8	-8	-1	-12	-10	-16	-17
DK	+2	-21	-13	+7	+3	+5	+9	+5	+4	+3	0	-5	-10
D	+8	-53	-51	-31	-19	-30	-21	-11	-20	-20	-23	-30	-29
GR	+3	-11	-5	-1	+2	+3	-1	+2	+2	+3	+2	-2	-2
E	-9	-51	-43	-20	-7	-14	-8	-4	-9	-6	-7	-9	-15
F	-10	-53	-49	-36	-14	-34	-27	-18	-15	-6	-16	-22	-18
IRL	+13	-33	-26	-13	-4	-14	-2	-1	-1	-8	-6	-19	-18
I	+7	-27	-21	-12	+5	-9	-1	+7	+1	+5	+6	+2	-4
L	+5	-53	-44	-37	-25	-32	-29	-26	-27	-19	-27	-25	-35
NL	+14	-29	-27	-21	-8	-21	-13	-12	-6	-6	-6	-2	-2
P	+1	-34	-32	-19	-15	-19	-12	-12	-14	-15	-19	-19	-23
UK	+13	-48	-27	-17	-7	-14	-16	-2	-13	-7	-7	-18	-11
EUR	-3	-39	-37	-23	-9	-21	-15	-6	-11	-8	-10	-17	-17

^(a) The data are collected in January, April, July and October each year.

TABLE 7* : Indicators of confidence and economic sentiment (s.a.)

	Values		1993	1994	1995	1995		1996	1995		1996			
	Max. 88/90	Min. 91/93				III	IV		I	Nov.	Dec.	Jan.	Feb.	March
B														
1. industrial confidence indicator	2	-33	-29	-6	-9	-13	-18	-22	-18	-20	-21	-23	-22	-22
2. construction confidence indicator	7	25	-21	-15	-26	-29	-33	-28	-35	-30	-31	-30	-24	-27
3. consumer confidence indicator	5	-30	-26	-15	-14	-14	-22	-23	-24	-24	-21	-23	-25	-21
4. share-price index ^(a)	:	:	206.8	230.7	225.6	231.0	234.3	259.0	232.0	242.0	257.0	258.0	261.9	274.6
= 5. economic sentiment indicator	107.3	98.5	98.9	102.9	102.5	102.0	100.4	100.5	100.0	100.2	100.8	100.4	100.4	101.1
DK														
1. industrial confidence indicator	5	-20	-12	12	7	2	0	-10	:	:	-10	:	:	-8
2. construction confidence indicator	12	-37	-24	3	12	3	11	6	:	:	6	:	:	-2
3. consumer confidence indicator	-4	-10	-5	8	9	9	10	6	11	9	8	4	6	4
4. share-price index ^(a)	:	:	147.7	176.3	176.1	180.8	184.2	193.1	183.2	188.2	194.9	193.2	191.3	201.8
= 5. economic sentiment indicator	97.3	93.8	95.5	100.1	99.8	99.4	98.8	97.6	99.4	98.8	98.3	97.5	97.6	97.6
D														
1. industrial confidence indicator	11	-36	-34	-13	-3	-6	-11	-17	-11	-13	-15	-16	-19	-22
2. construction confidence indicator	3	-33	-28	-27	-42	-45	-52	-58	-51	-54	-55	-59	-60	-58
3. consumer confidence indicator	6	-30	-28	-15	-8	-9	-12	-19	-12	-14	-17	-20	-19	-21
4. share-price index ^(a)	:	:	147.4	168.2	162.0	168.2	164.1	178.1	162.5	167.4	175.1	178.4	180.8	183.9
= 5. economic sentiment indicator	104.8	95.8	96.2	99.6	100.5	100.2	99.1	98.0	99.2	98.8	98.4	97.9	97.8	97.5
GR														
1. industrial confidence indicator	5	-11	-6	0	4	5	6	-2	8	3	-2	-3	-3	-3
2. construction confidence indicator	-12	-50	-23	-38	-29	-22	-15	-19	:	:	-19	:	:	-46
3. consumer confidence indicator	-7	-36	-27	-22	-32	-33	-31	-27	-31	-30	-29	-25	-28	-31
4. share-price index ^(a)	:	:	473.6	551.4	527.2	562.9	540.5	578.2	529.3	534.4	562.8	581.3	590.6	560.7
= 5. economic sentiment indicator	101.1	98.5	99.1	99.7	99.3	99.4	99.7	99.6	99.8	99.6	99.5	99.8	99.6	98.9
E														
1. industrial confidence indicator	0	44	-35	-9	-3	-5	-12	-17	-12	-11	-15	-17	-18	-19
2. construction confidence indicator	32	-59	-44	-18	-2	-7	-2	-19	6	-14	-12	-20	-25	-33
3. consumer confidence indicator	5	-39	-34	-25	-20	-22	-19	-14	-18	-19	-14	-15	-12	-13
4. share-price index ^(a)	:	:	316.0	368.6	346.9	360.7	362.4	398.5	365.2	374.9	387.0	404.8	403.7	409.3
= 5. economic sentiment indicator	102.0	96.1	96.8	99.2	99.6	99.4	99.2	99.4	99.3	99.2	99.5	99.3	99.4	99.2
F														
1. industrial confidence indicator	12	-40	-35	-4	-3	-5	-14	-19	-12	-17	-18	-19	-20	-17
2. construction confidence indicator	2	-59	-57	-38	-36	-37	-40	-51	:	:	-51	:	:	-54
3. consumer confidence indicator	-9	-28	-25	-17	-18	-15	-26	-27	-25	-30	-26	-27	-27	-29
4. share-price index ^(a)	:	:	241.2	252.5	229.7	234.3	224.3	241.5	228.4	226.3	238.6	242.0	243.8	257.1
= 5. economic sentiment indicator	106.0	97.1	98.0	102.0	101.7	101.9	99.5	98.7	99.8	98.5	99.0	98.6	98.5	98.5
IRL														
1. industrial confidence indicator	14	-22	-13	2	8	10	5	3	4	10	3	-1	8	-2
2. construction confidence indicator	30	-38	-27	-2	4	2	14	30	8	23	36	26	30	38
3. consumer confidence indicator	-3	-26	-14	-1	4	3	8	10	9	7	9	11	11	11
4. share-price index ^(a)	:	:	280.8	318.6	348.9	362.1	377.6	406.1	383.6	385.0	402.0	404.3	412.0	434.3
= 5. economic sentiment indicator	105.4	100.1	101.7	104.1	105.0	104.9	105.6	106.2	105.6	105.9	106.1	106.0	106.4	106.4
I														
1. industrial confidence indicator	13	-22	-17	1	6	7	0	-4	0	-2	0	-4	-8	-11
2. construction confidence indicator	21	-68	-48	-35	-17	-23	-11	-19	-16	-6	-21	-17	-20	-24
3. consumer confidence indicator	0	-36	-32	-21	-21	-21	-21	-25	-21	-25	-24	-26	-25	-25
4. share-price index ^(a)	:	:	168.2	209.8	192.2	198.2	178.9	185.8	177.0	177.0	185.3	189.5	182.5	191.9
= 5. economic sentiment indicator	103.7	96.0	96.7	99.9	100.3	100.4	99.8	99.1	99.8	99.2	99.4	99.0	98.8	98.7
NL														
1. industrial confidence indicator	3	-12	-10	-1	2	0	-1	-3	-1	-1	-3	-4	-2	-3
2. construction confidence indicator	9	-20	-17	-11	-8	-6	-7	-6	-7	-9	-9	-6	-3	2
3. consumer confidence indicator	11	-21	-17	-7	4	3	8	2	8	7	6	0	-1	-4
4. share-price index ^(a)	:	:	167.0	195.5	205.8	214.4	220.7	242.6	222.2	227.5	238.1	241.7	248.1	256.5
= 5. economic sentiment indicator	103.6	97.2	97.9	100.2	101.7	101.6	102.1	101.4	102.1	101.9	101.8	101.1	101.2	101.0
P														
1. industrial confidence indicator	5	-28	-25	-5	-3	-2	-12	-16	-13	-14	-15	-16	-17	-20
2. construction confidence indicator	12	-51	-47	-45	-35	-32	-34	-25	-35	-33	-25	-25	-26	-23
3. consumer confidence indicator	4	-31	-24	-26	-20	-20	-13	-15	-11	-14	-14	-15	-17	-17
4. share-price index ^(a)	:	:	110.6	145.1	129.8	129.0	120.6	131.2	119.7	117.9	129.6	134.2	129.8	127.1
= 5. economic sentiment indicator	103.5	95.0	95.9	97.7	98.1	98.2	97.9	97.7	97.9	97.6	97.9	97.8	97.5	97.3
UK														
1. industrial confidence indicator	21	-40	-11	2	3	1	-5	-6	-4	-9	-4	-7	-6	-9
2. construction confidence indicator	42	-78	-38	-20	-31	-35	-34	-36	-31	-38	-35	-38	-37	-37
3. consumer confidence indicator	7	-31	-13	-12	-10	-10	-7	-6	-7	-7	-6	-7	-6	-5
4. share-price index ^(a)	:	:	228.2	245.3	255.3	266.0	269.0	278.5	268.0	271.6	277.4	280.6	277.6	287.2
= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.9	99.8	99.8	99.9	99.5	99.9	99.7	99.7	99.7
EUR														
1. industrial confidence indicator	6	-28	-26	-5	0	-2	-8	-12	-8	-10	-10	-12	-14	-15
2. construction confidence indicator	3	-44	-40	-28	-27	-30	-29	-36	-29	-31	-35	-37	-37	-39
3. consumer confidence indicator	-3	-26	-25	-17	-14	-13	-15	-17	-15	-17	-17	-18	-17	-18
4. share-price index ^(a)	:	:	201.8	227.6	218.6	226.1	220.6	235.8	220.5	223.5	232.9	237.4	237.1	245.0
= 5. economic sentiment indicator	104.8	96.0	96.4	100.5	101.1	101.0	100.0	99.1	100.1	99.4	99.4	99.0	99.0	98.8

(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 8 : **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		1996		1996				
		Max. 88/90	Min. 91/93				III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-29	-6	-9	-13	-18	-22	-18	-20	-21	-23	-22	-22
	DK	5	-20	-13	12	6	2	0	-10	:	:	-10	:	:	-8
	D	11	-38	-34	-13	-3	-6	-11	-17	-11	-13	-15	-16	-19	-22
	GR	5	-11	-6	0	4	5	6	-3	8	3	-2	-3	-3	-3
	E	0	-44	-35	-9	-3	-5	-12	-17	-12	-11	-15	-17	-18	-19
	F	12	-40	-35	-4	-3	-5	-14	-19	-12	-17	-18	-19	-20	-17
	IRL	14	-22	-13	3	8	10	5	3	4	10	3	-1	8	-2
	I	13	-22	-18	1	6	7	0	-4	0	-2	0	-4	-8	-11
	L	11	-36	-25	-8	10	8	-7	-20	-1	-14	-20	-18	-21	-31
	NL	3	-12	-10	-1	2	0	-1	-3	-1	-1	-3	-4	-2	-3
	P	5	-28	-25	-5	-3	-2	-12	-16	-13	-14	-15	-16	-17	-20
UK	21	-40	-11	2	3	1	-5	-6	-4	-9	-4	-7	-6	-9	
EUR	6	-28	-26	-5	0	-2	-8	-12	-8	-10	-10	-12	-14	-15	
PRODUCTION EXPECTATIONS	B	12	-36	-28	2	-2	-5	-15	-19	-16	-17	-19	-20	-18	-15
	DK	15	-5	-28	19	15	14	17	3	:	:	3	:	:	11
	D	14	-31	-20	7	7	1	-1	-6	-1	-3	-4	-6	-7	-10
	GR	29	3	20	25	31	33	34	21	35	31	23	21	20	21
	E	16	-19	-10	7	7	7	2	1	1	3	3	-1	2	2
	F	23	-27	-20	11	5	0	-2	-5	-2	-3	-9	-4	-2	4
	IRL	27	-15	-3	15	18	17	12	10	6	15	4	4	21	9
	I	28	-14	-1	18	21	22	17	13	16	16	18	13	9	3
	L	19	-42	-16	-2	11	13	-4	-11	1	-12	-15	-10	-8	-16
	NL	12	-4	1	10	9	7	7	7	8	7	6	6	10	11
	P	18	-11	-8	9	11	9	7	4	7	9	4	6	2	-5
UK	34	-38	11	22	20	20	12	16	14	7	17	12	18	14	
EUR	18	-16	-9	13	12	9	5	3	5	4	4	2	3	2	
ORDER-BOOKS	B	-1	-51	-45	-21	-17	-21	-27	-33	-25	-30	-32	-35	-33	-37
	DK	11	-45	-31	14	14	7	-2	-7	:	:	-7	:	:	-17
	D	12	-59	-57	-34	-12	-12	-23	-31	-21	-26	-28	-31	-35	-37
	GR	-7	-30	-26	-18	-8	-8	-5	-15	-2	-10	-16	-14	-14	-15
	E	-3	-65	-58	-19	-4	-8	-17	-25	-16	-16	-22	-23	-31	-34
	F	16	-65	-57	-14	-8	-8	-23	-32	-21	-29	-28	-31	-37	-35
	IRL	16	-36	-20	1	10	13	6	5	7	14	9	-1	8	-4
	I	12	-44	-38	-9	5	6	-4	-12	-4	-9	-6	-13	-16	-20
	L	16	-63	-44	-19	16	20	-5	-28	6	-19	-26	-23	-36	-48
	NL	1	-25	-23	-9	-2	-4	-6	-9	-5	-6	-7	-10	-10	-14
	P	0	-52	-48	-20	-15	-12	-29	-36	-31	-35	-33	-39	-36	-36
UK	26	-62	-26	-5	3	1	-6	-13	-7	-10	-8	-15	-16	-18	
EUR	5	-49	-46	-17	-5	-5	-15	-23	-14	-19	-19	-23	-27	-28	
EXPORT ORDER-BOOKS	B	-3	-56	-49	-22	-18	-24	-31	-39	-31	-32	-36	-44	-37	-39
	DK	17	-39	-24	13	10	0	-3	-11	:	:	-11	:	:	-23
	D	1	-68	-63	-43	-12	-13	-16	-24	-15	-22	-22	-25	-24	-27
	GR	-16	-36	-24	-2	1	-5	-4	-16	-6	-7	-17	-20	-12	-12
	E	-17	-55	-48	-15	-6	-8	-15	-25	-12	-15	-19	-24	-31	-30
	F	24	-62	-54	-11	2	-4	-11	-26	-9	-19	-21	-25	-31	-27
	IRL	29	-53	-18	-6	13	12	11	-2	14	13	-7	3	-3	0
	I	0	-41	-26	9	19	18	9	1	6	8	8	1	-5	-18
	L	52	-74	-42	-19	15	16	-14	-44	-3	-32	-39	-42	-52	-60
	P	1	-58	-50	2	-1	-1	-16	-20	-20	-22	-22	-20	-18	-24
	UK	12	-42	-19	-2	11	10	3	-2	3	1	-1	2	-8	-13
EUR	0	-49	-46	-19	-2	-4	-10	-18	-9	-14	-15	-19	-21	-24	
STOCKS OF FINISHED PRODUCTS	B	-1	21	13	0	8	14	13	13	14	13	12	14	14	13
	DK	-1	20	10	-1	10	14	15	25	:	:	25	:	:	19
	D	-9	30	27	12	5	6	9	13	10	9	13	12	15	18
	GR	1	21	12	8	12	10	10	14	8	11	12	15	15	15
	E	8	47	37	13	12	14	20	26	22	21	25	27	25	26
	F	-3	32	27	8	7	6	16	20	14	20	17	22	22	20
	IRL	-6	23	15	8	3	1	3	5	2	-2	3	7	5	10
	I	-4	22	13	5	7	6	12	14	13	14	11	12	18	15
	L	-10	26	15	3	-2	8	11	20	10	12	19	21	19	29
	NL	0	11	9	4	2	4	5	7	5	5	7	7	6	7
	P	0	25	18	5	6	3	14	17	15	17	16	16	18	20
UK	4	30	18	12	14	17	21	20	19	25	22	18	20	23	
EUR	2	25	22	9	8	9	14	17	14	16	16	16	18	19	
SELLING-PRICE EXPECTATIONS	B	24	-18	-6	9	8	3	-5	-13	-4	-6	-8	-18	-12	-13
	D	26	-7	-2	9	14	12	1	-4	0	-2	-5	-1	-5	-5
	GR	41	13	22	27	28	26	19	11	19	12	17	11	5	6
	E	21	-18	-10	10	19	15	4	-2	5	3	0	-3	-2	-2
	F	34	-11	-3	10	11	11	2	-2	-1	2	2	-2	-6	-7
	IRL	23	-25	-4	-1	6	18	-4	0	-1	-10	1	-4	2	4
	I	32	6	11	19	26	25	17	7	16	16	6	7	7	4
	L	62	-50	1	13	19	16	-19	-38	-26	-37	-41	-29	-43	-47
	P	28	-2	3	22	20	17	11	1	12	10	0	2	2	8
	UK	34	-6	5	11	20	19	14	10	16	13	10	8	11	10
	EUR	28	-1	1	12	17	16	7	2	6	5	2	1	0	-1

(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 9 : 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		1996	1995		1996			
		Max. 88/90	Min. 91/93				III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	7	-25	-21	-15	-26	-29	-33	-28	-35	-30	-31	-30	-24	-27
	DK	12	-37	-24	3	12	13	11	6	:	:	6	:	:	-2
	D	3	-33	-28	-27	-42	-45	-52	-58	-51	-54	-55	-59	-60	-58
	GR	-12	-50	-23	-38	-29	-22	-15	-19	:	:	-19	:	:	-46
	E	31	-59	-44	-18	-2	-7	-2	-17	6	-14	-12	-20	-25	-33
	F	2	-59	-57	-38	-36	-37	-40	-51	:	:	-51	:	:	-54
	IRL	30	-39	-27	-2	4	2	14	30	8	23	36	26	30	38
	I	21	-68	-48	-35	-17	-23	-11	-19	-16	-6	-21	-17	-20	-24
	L	24	-65	-54	-51	-46	-52	-38	-59	-40	-42	-59	-54	-65	-55
	NL	9	-20	-17	-11	-8	-6	-7	-6	-7	-9	-9	-6	-3	2
	P	12	-51	-47	-45	-35	-32	-34	-25	-35	-33	-25	-25	-26	-23
UK	42	-78	-38	-20	-31	-35	-34	-36	-31	-38	-35	-38	-37	-37	
EUR	3	-44	-40	-28	-27	-30	-30	-36	-29	-31	-35	-37	-37	-39	
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	36	-37	-10	-4	-5	-9	-12	-25	-18	-3	-18	-25	-33	-14
	D	19	-29	-24	-15	-23	-25	-32	-37	-33	-30	-32	-35	-44	-37
	GR	30	-27	-8	-22	-6	-5	3	18	:	:	18	:	:	8
	E	45	-44	-13	6	4	-3	2	0	6	-1	24	-12	3	-8
	F	32	-63	-58	-21	-11	-10	-17	-38	:	:	-38	:	:	-46
	IRL	24	-33	-14	5	8	8	10	29	-13	22	33	28	25	29
	I	32	-50	-25	-14	-5	0	-16	2	-4	-32	1	4	0	-2
	L	39	-63	-48	-24	-27	-36	-25	-52	-23	-25	-36	-53	-67	-15
	NL	35	-35	-13	-4	-2	2	6	-30	9	7	-12	-41	-36	16
	P	25	-32	-19	-20	-8	-7	-3	-6	-3	-7	-1	-4	-14	-8
	UK	50	-67	-7	4	-10	-13	-13	-16	-11	-13	-19	-14	-14	-14
EUR	20	-34	-26	-11	-10	-11	-16	-20	-13	-19	-16	-21	-23	-21	
ORDER-BOOKS	B	-6	-37	-29	-27	-39	-42	-45	-46	-46	-44	-47	-48	-44	-45
	DK	13	-48	-34	-2	20	14	17	12	:	:	12	:	:	1
	D	-7	-43	-38	-35	-47	-50	-57	-59	-56	-60	-59	-59	-60	-60
	GR	-39	-73	-56	-59	-59	-55	-52	-70	:	:	-70	:	:	-75
	E	45	-64	-42	-25	-12	-16	-6	-5	-2	-10	-12	-2	-22	-18
	F	4	-73	-69	-52	-50	-50	-55	-63	:	:	-63	:	:	-65
	IRL	30	-55	-40	-27	-15	-10	0	25	-11	8	29	22	25	37
	I	17	-76	-58	-45	-29	-41	-19	-28	-29	-9	-30	-25	-28	-31
	L	12	-69	-58	-51	-50	-56	-45	-58	-47	-47	-63	-54	-57	-54
	NL	2	-30	-25	-20	-16	-15	-12	-13	-10	-14	-15	-14	-10	-3
	P	-6	-70	-66	-71	-61	-58	-59	-51	-61	-58	-54	-47	-53	-47
UK	35	-85	-63	-42	-48	-50	-49	-52	-45	-52	-51	-53	-52	-53	
EUR	-2	-57	-52	-40	-38	-42	-39	-43	-40	-39	-44	-43	-45	-46	
EMPLOYMENT EXPECTATIONS	B	19	-18	-12	-3	-13	-16	-21	-10	-24	-16	-14	-11	-4	-9
	DK	11	-26	-15	9	4	11	4	0	:	:	0	:	:	-4
	D	19	-22	-18	-19	-36	-39	-46	-56	-46	-47	-50	-59	-59	-55
	GR	20	-26	10	-18	0	11	22	32	:	:	32	:	:	-17
	E	0	-63	-45	-12	7	1	2	-28	13	-18	-11	-37	-28	-48
	F	8	-47	-46	-25	-23	-24	-25	-39	:	:	-39	:	:	-42
	IRL	37	-35	-14	23	23	15	28	35	27	38	42	29	34	39
	I	25	-60	-39	-24	-5	-4	-3	-11	-2	-3	-12	-9	-11	-17
	L	36	-62	-50	-52	-43	-48	-32	-61	-33	-37	-55	-54	-73	-55
	NL	16	-15	-9	-2	0	3	-2	1	-4	-4	-3	2	5	6
	P	28	-37	-27	-19	-9	-6	-9	1	-9	-7	5	-3	1	1
UK	51	-70	-12	2	-14	-20	-20	-21	-17	-23	-18	-22	-22	-20	
EUR	12	-34	-29	-16	-16	-18	-19	-28	-18	-22	-25	-30	-29	-32	
PRICE EXPECTATIONS	B	28	-12	-8	-1	-9	-11	-18	-19	-20	-17	-22	-19	-17	-14
	D	45	-23	-21	-10	-21	-26	-32	-42	-32	-35	-39	-42	-45	-44
	GR	26	-28	-18	3	22	23	17	21	:	:	21	:	:	22
	E	70	-21	0	5	28	29	16	-3	8	9	7	-8	8	-8
	IRL	38	-46	-11	16	22	24	15	34	12	14	41	40	21	40
	I	63	-16	-1	11	18	22	23	14	19	18	29	11	2	15
	L	23	-67	-58	-45	-43	-45	-43	-52	-46	-47	-62	-48	-46	-53
	NL	64	3	8	15	20	23	14	10	15	11	8	8	13	11
	P	70	-25	-12	-2	-4	-3	-7	-7	-8	-9	-7	-5	-9	-8
	UK	70	-54	5	27	12	8	5	3	5	5	5	1	4	2
	EUR	39	-11	-6	6	5	4	-1	-9	-3	-4	-3	-11	-11	-10

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

TABLE 10 : Consumer opinion on economic and financial conditions (s.a.) (a)

		Values		1993	1994	1995	1995		1996	1995		1996			
		Max. 88/90*	Min. 91/93*				III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-26	-15	-14	-14	-22	-23	-24	-24	-21	-23	-25	-21
	DK	2	10	-5	8	9	9	10	6	11	9	8	4	6	4
	D	6	-30	-28	-15	-8	-9	-12	-19	-12	-14	-17	-20	-19	-21
	GR	-7	-36	-27	-22	-32	-33	-31	-27	-31	-30	-29	-25	-28	-31
	E	5	-39	-34	-25	-20	-22	-19	-14	-18	-19	-14	-15	-12	-13
	F	-9	-28	-25	-17	-18	-15	-26	-27	-25	-30	-26	-27	-27	-29
	IRL	-3	-26	-13	-1	4	3	8	10	9	7	9	11	11	11
	I	0	-36	-32	-21	-21	-21	-21	-25	-21	-25	-24	-26	-25	-25
	NL	11	-21	-17	-7	4	3	8	2	8	7	6	0	-1	-4
	P	4	-31	-24	-26	-20	-20	-13	-15	-11	-14	-14	-15	-17	-17
	UK	7	-31	-13	-12	-10	-10	-7	-6	-7	-7	-6	-7	-6	-5
EUR ^(c)	-3	-26	-25	-17	-14	-13	-15	-17	-15	-17	-17	-17	-18	-17	-18
FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-11	-9	-8	-7	-11	-13	-13	-12	-12	-13	-13	-12
	DK	2	-2	1	9	11	10	11	10	11	11	13	8	9	11
	D	4	-20	-18	-15	-11	-10	-11	-13	-11	-11	-14	-13	-13	-15
	GR	-8	-43	-37	-24	-32	-35	-29	-27	-28	-29	-25	-25	-30	-31
	E	0	-27	-22	-20	-16	-17	-14	-12	-14	-14	-11	-13	-11	-11
	F	-5	-16	-12	-12	-11	-10	-13	-15	-13	-13	-13	-14	-17	-17
	IRL	-13	-25	-17	-11	-7	-7	-5	-3	-3	-6	-2	-3	-4	-1
	I	-1	-24	-20	-19	-19	-19	-19	-19	-18	-19	-18	-20	-19	-20
	NL	12	-3	-1	-3	-1	1	2	2	2	1	1	1	3	-1
	P	2	-23	-18	-21	-17	-17	-13	-14	-11	-13	-14	-13	-16	-13
	UK	-2	-32	-21	-21	-14	-12	-9	-7	-10	-9	-7	-8	-6	-7
EUR ^(c)	-4	-19	-17	-15	-13	-12	-12	-13	-12	-12	-12	-12	-13	-13	-13
— over last 12 months	B	8	-9	-5	-1	0	1	-6	-6	-8	-6	-6	-5	-6	-3
	DK	11	6	10	12	14	14	14	14	15	14	13	14	14	15
	D	4	-15	-13	-8	-4	-3	-4	-7	-5	-4	-7	-7	-6	-9
	GR	3	-31	-18	-13	-23	-26	-17	-10	-18	-15	-11	-8	-11	-14
	E	8	-16	-11	-3	-2	-2	-1	2	0	-1	4	1	1	1
	F	3	-9	-5	-1	-2	-1	-8	-8	-8	-11	-8	-8	-9	-9
	IRL	0	-11	-5	-1	1	1	4	6	6	3	6	6	5	5
	I	5	-13	-12	-4	3	3	4	0	4	3	-1	1	-1	0
	NL	10	-3	-1	0	3	3	4	1	2	4	4	0	-1	-2
	P	9	-18	-13	-11	-5	-7	1	-1	2	0	2	-2	-4	-4
	UK	4	-22	-7	-13	-3	0	2	2	1	2	2	1	3	3
EUR ^(c)	2	-10	-9	-5	-2	-1	-2	-3	-2	-2	-2	-3	-3	-4	
GENERAL ECONOMIC SITUATION	B	7	-61	-54	-35	-30	-33	-44	-48	-44	-48	-44	-48	-52	-46
	DK	5	-27	-14	11	16	16	17	7	18	16	13	4	4	2
	D	14	-60	-54	-30	-10	-10	-20	-35	-19	-24	-31	-37	-38	-41
	GR	-16	-41	-34	-28	-38	-38	-42	-40	-42	-41	-42	-38	-40	-44
	E	0	-62	-54	-45	-36	-36	-34	-23	-33	-33	-26	-27	-17	-20
	F	-23	-57	-54	-43	-40	-37	-49	-50	-49	-51	-49	-52	-50	-54
	IRL	-3	-59	-36	-6	4	2	9	13	9	11	10	14	14	13
	I	-3	-74	-70	-52	-46	-41	-43	-45	-42	-48	-42	-49	-43	-42
	NL	21	-57	-47	-23	5	3	9	-2	11	8	5	-6	-6	-12
	P	13	-44	-33	-36	-31	-30	-23	-24	-17	-27	-25	-22	-24	-22
	UK	4	-67	-40	-26	-29	-34	-25	-23	-26	-22	-24	-23	-21	-21
EUR ^(c)	-10	-54	-53	-36	-28	-28	-32	-35	-31	-34	-33	-37	-34	-36	
— over next 12 months	B	8	-45	-40	-12	-13	-16	-25	-25	-27	-26	-23	-24	-29	-24
	DK	5	-10	-6	8	4	3	3	-4	5	-1	0	-5	-6	-7
	D	6	-41	-38	-11	-6	-9	-15	-24	-15	-18	-22	-27	-23	-27
	GR	0	-26	-13	-14	-27	-29	-27	-19	-30	-23	-25	-13	-19	-26
	E	6	-38	-25	-8	-7	-8	-5	0	-3	-5	1	-2	1	-3
	F	-7	-36	-27	-12	-14	-13	-29	-27	-26	-32	-26	-27	-27	-34
	IRL	10	-29	-11	4	10	8	15	13	15	17	11	14	14	9
	I	5	-39	-29	0	5	5	3	-5	3	-1	-6	-3	-5	-8
	NL	11	-42	-30	-4	4	0	8	-5	9	6	3	-6	-13	-15
	P	12	-30	-25	-21	-13	-16	0	-4	2	-2	1	-6	-8	-10
	UK	1	-33	-10	-10	-9	-8	-4	-4	-4	-5	-5	-3	-5	-3
EUR ^(c)	-3	-32	-27	-8	-6	-7	-10	-14	-10	-12	-13	-14	-14	-17	
MAJOR PURCHASES	B	8	-29	-21	-19	-19	-17	-26	-23	-28	-29	-22	-23	-24	-22
	DK	-7	-27	-17	-1	4	3	5	3	7	4	0	0	8	-3
	D	3	-20	-18	-14	-12	-10	-13	-13	-13	-11	-12	-13	-14	-13
	GR	-13	-42	-31	-31	-37	-38	-40	-41	-38	-41	-43	-40	-40	-42
	E	13	-64	-58	-48	-42	-43	-41	-35	-39	-43	-38	-33	-34	-33
	F	-1	-33	-29	-19	-21	-15	-30	-33	-28	-41	-34	-34	-31	-29
	IRL	5	-15	4	9	11	11	17	23	18	12	20	22	28	28
	I	-2	-37	-28	-32	-50	-54	-52	-56	-52	-58	-53	-56	-58	-53
	NL	11	-16	-7	-3	9	9	17	15	16	15	20	11	15	12
	P	-2	-47	-34	-41	-34	-32	-31	-32	-34	-27	-31	-32	-33	-34
	UK	28	-21	11	10	4	3	2	1	1	-2	1	-1	2	0
EUR ^(c)	1	-23	-21	-17	-20	-19	-22	-23	-22	-26	-23	-24	-23	-22	
— over next 12 months	B	-10	-17	-14	-16	-18	-17	-23	-27	-24	-27	-25	-27	-30	-26
	DK	-7	-14	-9	-4	-5	-6	-5	-5	-1	-5	-3	-6	-5	-5
	D	-13	-29	-26	-24	-23	-23	-23	-25	-23	-23	-24	-26	-24	-24
	GR	-26	-50	-38	-37	-34	-38	-22	-27	-26	-22	-28	-24	-28	-28
	E	-16	-47	-37	-36	-32	-31	-31	-27	-33	-29	-25	-29	-26	-31
	F	1	-1	0	0	0	1	0	0	0	-1	1	0	0	0
	IRL	-4	-20	-16	-14	-12	-15	-11	-15	-10	-13	-16	-13	-16	-9
	I	-17	-32	-21	-20	-19	-19	-16	-14	-14	-16	-13	-16	-13	-15
	NL	-8	-15	-12	-13	-15	-17	-14	-13	-13	-15	-12	-14	-14	-15
	P	20	-23	-14	-10	-16	-11	-18	-16	-25	-19	-12	-16	-21	-13
	UK	-8	-26	-19	-18	-16	-15	-12	-10	-13	-11	-8	-11	-11	-8
EUR ^(c)	-12	-19	-18	-18	-17	-16	-15	-15	-15	-15	-14	-16	-15	-15	

TABLE 10 (continued) : Consumer opinion on economic and financial conditions^(a) (s.a.)

		Values		1993	1994	1995	1995		1996	1995		1996				
		Max. 88/90*	Min. 91/93*				III	IV		I	Nov.	Dec.	Jan.	Feb.	March	April
UNEMPLOYMENT	B	3	64	57	33	31	32	45	43	50	43	42	46	41	36	
	DK	14	40	29	-5	-14	-14	-13	-3	-15	-8	-8	-3	3	3	
	D	1	58	52	28	19	23	29	38	26	32	38	38	39	42	
	GR	15	56	41	39	49	50	52	46	51	50	49	43	47	51	
	E	-4	67	59	29	19	22	22	13	21	21	14	13	13	18	
	F	10	64	59	38	14	0	24	41	22	33	33	40	49	54	
	— over next 12 months	IRL	5	58	40	23	17	17	17	14	16	17	12	12	17	16
		I	26	71	66	31	13	10	12	17	10	14	16	18	18	20
		NL	-9	77	67	37	15	23	1	12	-1	-2	0	19	18	18
		P	-3	73	62	56	45	44	38	42	37	42	39	38	48	49
UK		-12	52	34	20	15	14	12	10	13	13	10	9	10	12	
EUR^(c)		9	57	54	30	17	15	21	26	19	24	24	26	28	30	
PRICE TRENDS		B	21	49	44	36	32	32	27	19	32	23	19	16	21	18
		DK	-23	11	-42	-38	-32	-32	-33	-34	-34	-34	-34	-34	-34	-35
	D	-28	55	48	32	21	19	20	19	20	20	21	19	17	19	
	GR	19	56	48	32	38	40	32	33	33	31	36	29	34	39	
	E	18	42	23	24	35	32	29	26	27	32	27	26	24	27	
	F	0	15	-4	-7	5	5	12	13	12	9	13	13	12	14	
	— over last 12 months	IRL	21	34	14	14	16	16	12	8	12	11	9	9	7	4
		I	30	52	43	34	42	48	47	51	45	49	54	54	46	44
		NL	-18	40	14	20	12	7	7	13	5	11	10	13	16	18
		P	35	59	46	38	35	34	27	23	24	25	24	21	24	25
UK		9	49	15	15	17	16	16	13	14	16	15	13	12	8	
EUR^(c)		11	37	25	19	22	22	23	23	22	23	24	23	21	21	
— over next 12 months		B	13	45	38	26	24	25	22	10	25	17	11	9	10	11
		DK	-31	-24	-27	-20	-16	-17	-19	-21	-18	-19	-20	-22	-20	-20
	D	-3	58	46	33	31	32	32	31	31	31	33	31	29	32	
	GR	31	56	45	43	49	50	47	48	47	49	52	45	46	52	
	E	8	32	9	9	17	13	13	9	14	14	9	8	9	13	
	F	-4	54	10	-1	18	28	24	16	24	25	21	12	14	15	
	IRL	14	32	16	17	19	19	18	14	19	18	19	11	13	11	
	I	35	62	45	27	26	21	22	19	19	26	28	17	13	14	
	NL	7	60	29	29	26	25	22	25	22	25	23	26	26	28	
	P	21	48	36	28	22	26	14	16	11	14	14	19	15	19	
UK	37	57	35	37	33	29	31	26	31	31	30	22	26	25		
EUR^(c)	22	49	30	23	26	27	25	21	24	26	25	20	19	21		
SAVINGS	B	65	47	54	49	54	56	47	45	46	45	48	41	46	50	
	DK	71	64	72	57	60	60	61	64	60	60	65	61	66	60	
	D	52	30	33	37	40	42	39	39	39	38	37	40	39	40	
	GR	-19	-47	-38	-37	-44	-48	-44	-43	-44	-45	-45	-40	-43	-49	
	E	53	30	47	42	46	49	50	50	49	50	50	51	50	49	
	F	48	31	51	54	52	54	40	42	41	40	44	40	41	45	
	— at present	IRL	23	-3	12	5	9	8	16	21	15	17	22	24	18	14
		I	50	33	42	48	52	55	53	51	55	52	52	50	52	54
		NL	60	47	59	58	63	63	66	63	66	65	60	66	62	66
		P	-15	-49	-38	-41	-38	-35	-35	-39	-36	-33	-37	-39	-40	-41
UK		36	-6	-1	-2	6	5	5	7	7	6	10	6	4	6	
EUR^(c)		41	31	34	35	38	39	36	35	36	35	36	35	35	37	
— over next 12 months		B	14	-2	4	5	10	9	11	13	10	12	16	11	11	9
		DK	21	9	14	21	25	26	27	29	28	25	29	29	30	25
	D	22	-1	2	6	8	9	5	5	5	5	5	6	5	3	
	GR	-32	-57	-52	-50	-51	-56	-38	-33	-37	-38	-36	-29	-33	-32	
	E	-16	-33	-28	-25	-23	-22	-19	-17	-18	-16	-16	-19	-16	-16	
	F	-23	-33	-29	-25	-25	-24	-33	-32	-33	-35	-31	-30	-34	-35	
	IRL	-12	-32	-25	-20	-12	-13	-7	-1	-4	-6	1	0	-5	-2	
	I	0	-26	-21	-19	-16	-18	-17	-19	-18	-16	-19	-16	-23	-22	
	NL	35	29	36	33	36	36	42	42	43	45	43	42	40	45	
	P	-19	-38	-33	-34	-29	-25	-24	-27	-24	-25	-24	-25	-31	-27	
UK	-3	-25	-20	-21	-14	-12	-12	-9	-10	-12	-10	-11	-7	-11		
EUR^(c)	-4	-16	-15	-12	-10	-9	-10	-10	-10	-10	-10	-9	-11	-12		
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	16	15	17	19	17	16	17	17	16	16	16	18	
	DK	20	15	20	23	26	25	27	27	28	26	30	25	27	26	
	D	22	11	12	13	15	15	14	14	14	13	13	14	14	13	
	GR	6	1	3	5	2	3	2	4	2	1	4	4	4	3	
	E	15	6	7	8	10	10	11	12	12	11	12	12	13	12	
	F	7	2	5	4	5	6	3	2	3	3	3	4	0	2	
	— indicator of net acquisition of financial assets	IRL	7	1	4	8	10	10	11	13	12	11	14	14	11	12
		I	20	7	10	9	8	7	7	8	6	7	8	8	7	7
		NL	27	22	23	25	26	28	25	26	24	27	26	26	26	25
		P	9	4	6	3	7	8	9	7	10	9	5	8	8	11
UK		16	4	6	5	11	14	15	17	16	15	16	17	18	18	
EUR^(c)		14	8	9	9	11	12	11	11	11	10	11	11	11	11	

(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 11 : 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		1996	1995		1996			
		88/90				III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
PRESENT BUSINESS SITUATION	B	37	-19	-5	-1	-7	-11	5	-6	-6	12	2	1	12
	DK	23	-1	22	23	28	26	27	25	21	15	40	27	24
	D	37	-14	-19	-20	-22	-11	-18	-11	-19	-27	-31	3	-5
	E	26	-65	-49	-58	-53	-60	-58	-64	-64	-53	-60	-61	-53
	F	25	-53	-3	-3	11	-23	-24	-19	-38	-31	-23	-19	-27
	I	24	-7	-14	-11	-6	-13	-12	-17	2	-6	-25	-6	-4
	NL	66	25	20	16	14	16	18	17	22	20	20	15	19
	P	5	-24	-27	-16	-16	-10	-18	3	-28	-28	-11	-16	-15
	UK	42	-4	-6	-8	-4	1	19	0	2	15	31	10	6
	EUR	18	-21	-13	-13	-9	-14	-11	-14	-16	-14	-14	-6	-9
— Food, drink, and tobacco	B	40	-20	-10	-29	-34	-60	-27	-59	-55	-16	-11	-53	-38
	DK	-6	10	45	23	19	8	16	11	9	22	14	11	24
	D	61	-6	-34	-50	-46	-43	-37	-55	-26	-40	-31	-39	-33
	E	-7	-69	-50	-42	-40	-47	-50	-47	-40	-46	-55	-49	-48
	F	-11	-54	-32	-34	-26	-52	-49	-57	-53	-49	-52	-46	-41
	I	-10	-58	-46	-45	-58	-38	-51	-43	-57	-46	-63	-44	-51
	NL	64	23	9	2	2	4	18	17	11	14	21	18	30
	P	60	-31	-34	-38	-29	-39	-35	-41	-40	-34	-35	-36	-42
	UK	43	-4	-6	-12	-29	-6	8	2	20	-4	18	11	-5
	EUR	8	-30	-28	-34	-37	-35	-31	-38	-29	-33	-31	-30	-31
— Textiles, clothing, footwear	B	11	-25	-25	-26	-31	-24	-20	-21	-23	-18	-24	-18	-4
	DK	2	3	49	36	42	31	40	22	19	35	46	40	21
	D	45	-15	-31	-35	-37	-36	-35	-34	-41	-47	-28	-30	-35
	E	-3	-66	-55	-50	-52	-52	-51	-55	-50	-53	-49	-52	-42
	F	-5	-49	-13	-22	-19	-43	-44	-41	-58	-46	-47	-39	-32
	I	19	-49	-29	-8	-1	-9	-11	-19	-8	4	-15	-23	-28
	NL	60	23	31	10	7	12	2	9	20	0	1	5	25
	P	-5	-60	-60	-48	-38	-55	-54	-47	-36	-47	-51	-63	-34
	UK	71	-12	-26	-33	-16	-34	4	-20	-44	-23	34	0	22
	EUR	11	-31	-25	-25	-21	-30	-24	-29	-35	-29	-18	-24	-18
— Household goods Total	B	44	-34	-12	-39	-32	-22	3	-36	-7	31	-39	16	20
	DK	-4	-7	53	41	39	34	35	35	46	22	50	32	17
	D	61	-57	-29	-22	-23	-21	-30	-17	-27	-27	-28	-34	-33
	E	34	-68	-42	-45	-45	-43	-43	-37	-42	-42	-36	-50	-20
	F	-1	-51	-21	-22	-24	-40	-40	-38	-45	-41	-42	-38	-41
	I	24	-61	-40	-19	-19	-25	-23	-18	-41	-9	-28	-32	-26
	NL	46	14	32	26	27	28	26	31	31	28	25	26	35
	P	23	-31	-32	-26	-27	-26	-29	-19	-40	-42	-26	-18	-26
	UK	51	-20	-8	-24	-19	-18	-3	-20	-10	-4	3	-8	-12
	EUR	8	-46	-22	-21	-20	-24	-22	-21	-27	-19	-22	-25	-22
— Motor vehicles	B	30	-25	-17	-23	-28	-30	-12	-23	-25	-5	-16	-16	-7
	DK	30	16	43	36	41	27	38	29	22	34	47	34	31
	D	41	-17	-26	-32	-32	-27	-27	-29	-25	-34	-29	-19	-22
	E	-4	-64	-46	-45	-45	-46	-47	-46	-45	-45	-47	-48	-39
	F	7	-54	-10	-14	-4	-33	-37	-30	-45	-39	-41	-31	-33
	I	10	-35	-26	-13	-13	-12	-21	-21	-13	-12	-27	-23	-28
	NL	55	24	20	13	14	17	18	18	21	19	18	18	22
	P	5	-31	-33	-27	-25	-27	-30	-22	-32	-32	-28	-30	-27
	UK	40	-10	-10	-16	-15	-5	9	-7	-4	0	21	6	2
	EUR	8	-29	-18	-20	-18	-20	-19	-21	-22	-21	-19	-18	-19
— Retail trade Total	B	20	17	13	10	5	5	8	-3	6	6	9	10	-1
	DK	10	12	5	5	8	-1	13	1	-1	6	18	15	15
	D	24	15	22	25	17	26	15	18	43	22	1	22	22
	E	19	-4	-2	-2	-2	-2	-11	-3	-8	-14	-4	-14	-2
	F	18	0	9	0	7	5	0	3	9	-5	1	3	6
	I	8	10	7	10	10	14	9	20	14	9	5	12	11
	NL	8	6	7	7	8	7	4	10	3	3	5	3	5
	P	34	-2	-8	-3	7	-6	1	-3	-6	12	-5	-5	-17
	UK^(b)	26	12	12	13	8	9	14	4	4	12	22	7	12
	EUR	15	8	11	10	9	11	7	9	14	7	6	8	10
— Food, drinks, and tobacco	B	33	21	19	26	28	40	24	33	44	14	29	29	27
	DK	31	19	14	22	24	22	28	24	17	33	29	21	39
	D	47	35	44	35	35	40	27	44	41	22	25	35	20
	E	35	19	20	23	24	26	26	18	31	27	27	24	36
	F	39	20	17	26	26	31	28	27	40	29	32	24	20
	I	55	45	34	43	52	55	46	56	67	41	46	50	56
	NL	31	17	21	19	17	25	18	27	24	24	10	21	19
	P	72	27	27	20	13	28	34	24	21	28	36	39	13
	UK^(b)	38	10	19	31	27	38	23	31	42	29	25	16	29
	EUR	39	26	27	32	32	38	30	37	43	29	30	30	30
— Textiles, clothing, footwear	B	33	21	19	26	28	40	24	33	44	14	29	29	27
	DK	31	19	14	22	24	22	28	24	17	33	29	21	39
	D	47	35	44	35	35	40	27	44	41	22	25	35	20
	E	35	19	20	23	24	26	26	18	31	27	27	24	36
	F	39	20	17	26	26	31	28	27	40	29	32	24	20
	I	55	45	34	43	52	55	46	56	67	41	46	50	56
	NL	31	17	21	19	17	25	18	27	24	24	10	21	19
	P	72	27	27	20	13	28	34	24	21	28	36	39	13
	UK^(b)	38	10	19	31	27	38	23	31	42	29	25	16	29
	EUR	39	26	27	32	32	38	30	37	43	29	30	30	30

TABLE 11 (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	1996	1995		1996				
		88/90				III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
VOLUME OF STOCKS (continued)	B	35	18	14	20	22	19	12	18	16	10	20	5	10
	DK	30	15	10	19	16	18	18	17	22	15	12	28	16
	D	35	25	32	30	31	29	36	31	26	38	36	33	33
	E	13	7	4	3	6	5	3	0	1	0	9	-1	-13
	F	18	-2	4	14	15	23	19	23	14	20	22	14	18
	I	40	32	27	28	20	37	35	39	33	35	36	35	45
	NL	24	1	9	10	9	8	9	20	5	4	10	13	-2
	P	58	45	31	33	30	28	34	26	18	30	25	48	38
	UK^(b)	57	18	17	22	29	12	21	6	17	16	19	27	14
	EUR	30	17	18	21	22	22	24	22	19	23	26	24	22
— Household goods Total	B	31	35	-17	20	34	16	0	16	14	-4	18	-13	-1
	DK	7	6	-20	5	8	4	23	5	-1	27	26	15	32
	D	36	51	19	19	21	23	24	18	23	20	26	26	20
	E	17	10	0	2	2	3	1	1	-4	-5	2	5	13
	F	32	14	18	11	15	10	8	14	8	6	6	12	17
	I	63	50	17	18	30	20	40	22	11	39	36	46	30
	NL	38	24	19	26	34	24	27	25	19	28	27	26	21
	P	35	25	0	14	27	13	6	10	17	8	8	1	7
	UK^(b)	56	-4	7	14	18	13	15	12	14	12	25	8	4
	EUR	25	26	12	15	20	16	19	16	13	18	21	20	19
— Motor vehicles	B	21	22	13	20	22	22	14	17	22	13	17	11	12
	DK	16	18	10	13	15	13	19	11	17	17	18	22	14
	D	29	27	30	28	25	29	24	28	35	25	21	26	23
	E	10	8	5	7	7	10	6	14	5	3	8	6	13
	F	23	3	9	11	13	16	12	11	18	7	17	12	10
	I^(a)	31	29	19	22	26	28	30	32	30	30	26	33	36
	NL	20	14	14	14	14	14	11	17	10	11	10	11	10
	P	26	16	7	10	14	11	12	9	11	16	11	10	7
	UK^(b)	31	10	14	19	20	18	18	15	19	17	24	13	17
	EUR	21	17	17	18	19	21	19	20	23	18	19	19	19
— Retail trade Total	B	31	-1	10	5	-2	9	6	11	4	13	-4	8	8
	DK	21	5	26	27	36	33	24	38	32	26	31	16	20
	D	24	10	1	-14	-21	-2	1	1	-3	-10	3	10	7
	E	32	-15	-0	-9	-15	-13	-10	-19	-12	-9	-18	-2	1
	F	21	-11	2	15	24	-3	7	-23	-5	29	11	8	-9
	I	19	-15	-9	-11	-13	-7	-7	-15	-1	-10	-13	3	-22
	NL	35	1	1	2	1	5	7	3	9	13	3	6	6
	P	31	-5	7	7	0	12	10	1	12	15	22	-6	-20
	UK^(b)	64	16	14	4	2	8	34	7	14	30	46	27	8
	EUR	22	-1	2	-2	-3	-1	6	-7	0	7	8	9	-2
INTENTIONS OF PLACING ORDERS	B	15	-31	-19	-37	-41	-50	-43	-49	-54	-46	-25	-58	-35
	DK	-9	-5	25	7	2	-2	-8	9	-16	-6	-18	0	-1
	D	21	-8	-30	-33	-24	-18	-17	-17	-13	-16	-16	-19	-8
	E	8	-32	-10	-13	-11	-22	-23	-16	-26	-30	-24	-15	-21
	F	-31	-52	-51	-42	-28	-56	-45	-71	-56	-39	-50	-42	-37
	I	-28	-70	-32	-41	-63	-39	-48	-35	-59	-43	-52	-49	-5
	NL	8	-25	-21	-20	-21	-25	-17	-28	-19	-21	-5	-26	-10
	P	71	-41	-42	-35	-29	-32	-44	-30	-27	-45	-44	-42	-32
	UK^(b)	40	6	30	14	10	5	12	17	5	2	9	26	22
	EUR	-7	-30	-20	-25	-25	-27	-25	-26	-29	-25	-26	-22	-10
— Food, drink, and tobacco	B	25	-22	-14	-22	-24	-19	-22	-18	-21	-27	-21	-17	-17
	DK	0	-3	51	20	20	15	17	11	12	18	8	25	10
	D	15	-20	-27	-28	-28	-22	-25	-22	-23	-24	-30	-22	-25
	E	32	-11	14	9	16	14	11	13	11	10	13	10	10
	F	-20	-42	-24	-32	-30	-39	-38	-37	-41	-40	-38	-43	-29
	I	11	-54	-25	-17	-14	-21	-22	-17	-28	-15	-17	-35	-14
	NL	34	4	13	4	0	6	8	2	8	9	5	9	7
	P	-6	-62	-39	-44	-46	-37	-52	-35	-30	-34	-54	-67	-55
	UK^(b)	52	14	10	3	-6	19	21	22	27	-6	26	42	52
	EUR	-2	-23	-12	-15	-15	-12	-14	-11	-13	-17	-12	-13	-4
— Household goods Total	B	35	-20	6	-6	-2	-4	15	-3	-3	7	0	37	12
	DK	5	1	33	20	22	17	13	14	19	12	18	9	-1
	D	48	-48	-7	-7	-8	-7	-12	-3	-11	-4	-11	-22	-21
	E	32	-18	3	6	2	10	12	20	2	7	13	16	6
	F	-12	-42	-32	-21	-14	-22	-32	-26	-12	-18	-34	-32	-37
	I	11	-70	-23	-7	-18	-14	-27	-11	-12	-22	-31	-29	-42
	NL	17	-20	16	9	14	8	8	10	11	6	6	11	12
	P	14	-43	-10	-23	-26	-24	-25	-28	-22	-24	-24	-27	-7
	UK^(b)	38	6	9	-17	-17	-15	-6	-20	-17	-10	-7	-1	-12
	EUR	1	-35	-9	-9	-10	-10	-13	-9	-9	-9	-15	-14	-21
— Motor vehicles	B	31	35	-17	20	34	16	0	16	14	-4	18	-13	-1
	DK	7	6	-20	5	8	4	23	5	-1	27	26	15	32
	D	36	51	19	19	21	23	24	18	23	20	26	26	20
	E	17	10	0	2	2	3	1	1	-4	-5	2	5	13
	F	32	14	18	11	15	10	8	14	8	6	6	12	17
	I	63	50	17	18	30	20	40	22	11	39	36	46	30
	NL	38	24	19	26	34	24	27	25	19	28	27	26	21
	P	35	25	0	14	27	13	6	10	17	8	8	1	7
	UK^(b)	56	-4	7	14	18	13	15	12	14	12	25	8	4
	EUR	25	26	12	15	20	16	19	16	13	18	21	20	19

TABLE 11 (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	1996	1995	1996					
		88/90				III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
INTENTIONS OF PLACING ORDERS (continued)	B	17	-18	-7	-16	-20	-17	-15	-15	-20	-16	-16	-12	-11
	DK	17	5	41	34	39	29	25	34	22	31	22	22	26
	D	19	-10	-16	-21	-23	-12	-10	-10	-10	-14	-9	-7	-7
	E	21	-17	2	-2	-4	-1	-2	0	-4	-4	-4	2	4
	F	-7	-27	-20	-11	-6	-24	-19	-36	-24	-9	-13	-17	-20
	I^(a)	-1	-47	-23	-18	-26	-18	-23	-22	-17	-17	-26	-27	-19
	NL	22	-8	0	0	-1	1	5	0	5	13	3	0	3
	P	7	-32	-17	-17	-20	-15	-18	-20	-13	-14	-15	-24	-21
	UK^(b)	40	11	15	0	-3	1	18	3	2	17	19	19	11
	EUR	4	-17	-9	-11	-12	-11	7	-14	-11	-5	-7	-7	-7
EXPECTED BUSINESS SITUATION	B	42	0	18	14	0	27	20	22	38	24	8	28	9
	DK	26	19	37	42	52	48	36	51	45	40	36	31	41
	D	27	-7	-1	-10	-14	-3	-8	-1	-7	-6	-15	-2	5
	E	44	-26	-7	-5	-3	-8	-5	-22	1	1	-12	-4	-5
	F	7	-21	16	13	6	8	13	7	13	-7	-14	19	7
	I	32	-15	-4	-4	-3	-9	-8	-16	-16	-1	-14	-8	-8
	NL	48	10	9	10	11	12	17	10	17	21	17	14	18
	P	33	9	13	14	17	22	15	33	5	-3	16	32	-21
	UK^(b)	45	23	14	12	13	19	22	17	18	18	24	25	25
	EUR	21	-6	6	3	1	5	5	2	5	2	-3	9	7
— Food, drink, and tobacco	B	25	-26	-18	-28	-34	-30	-26	-18	-36	-22	-22	-35	-25
	DK	24	28	58	42	44	41	32	38	50	38	16	42	37
	D	35	-2	-13	-19	-19	-8	1	-4	-1	12	-4	-5	4
	E	34	-19	3	14	24	8	11	16	5	11	19	2	24
	F	-20	-46	-55	-43	-39	-52	-45	-55	-47	-45	-57	-38	-41
	I	-2	-46	-13	-5	-11	-1	-19	-12	4	-13	-26	-19	8
	NL	48	10	16	18	17	19	24	19	26	24	29	20	33
	P	82	2	8	7	12	20	9	16	40	22	-7	13	15
	UK^(b)	73	25	31	22	13	29	32	40	42	43	27	27	28
	EUR	8	-15	-9	-8	-9	-5	-4	-4	1	2	-9	-7	3
— Textiles, clothing, footwear	B	58	-5	2	-2	-4	0	-10	-3	-5	-4	-13	-14	-5
	DK	16	30	66	41	37	39	41	40	38	39	41	43	33
	D	28	-13	-11	-15	-17	-12	-10	-14	-9	-5	-15	-10	-10
	E	48	-11	17	18	22	19	31	14	21	23	34	37	45
	F	-11	-35	-34	-27	-27	-42	-42	-45	-43	-43	-45	-30	-26
	I	35	-38	4	7	0	10	5	5	26	10	5	0	-1
	NL	54	16	33	19	19	16	23	3	30	19	30	19	30
	P	56	18	-2	-1	5	10	-1	8	19	-23	27	-8	19
	UK^(b)	56	29	22	20	21	23	48	18	19	20	61	64	66
	EUR	16	-11	0	-1	-2	-1	4	-5	2	-1	6	8	11
— Household goods Total	B	26	8	14	27	28	27	39	20	41	12	34	70	31
	DK	29	20	45	24	26	30	30	28	31	38	25	27	10
	D	32	-49	-4	-3	-8	-8	-9	-7	-9	-4	-9	-14	-20
	E	58	-11	16	18	17	19	28	35	12	33	30	22	37
	F	-6	-36	-26	-26	-32	-32	-33	-31	-28	-40	-21	-50	-41
	I	15	-47	-7	-5	-18	5	-9	13	-5	4	-22	-9	-27
	NL	29	-13	31	26	30	27	24	36	25	21	24	26	24
	P	39	-10	7	10	1	11	-1	10	17	4	-5	-3	8
	UK^(b)	38	24	20	-11	-9	0	2	0	1	2	2	3	4
	EUR	6	-24	1	-4	-9	-3	-4	1	-4	-2	-5	-8	-11
— Motor vehicles	B	21	-9	1	-2	-7	1	-1	5	-3	-2	-4	3	-3
	DK	28	31	58	52	63	52	50	53	46	49	51	51	49
	D	25	-12	-7	-13	-15	-7	-6	-6	-6	-1	-11	-6	-2
	E	32	-18	10	13	21	10	16	12	7	17	15	17	23
	F	-7	-29	-13	-9	-12	-17	-14	-18	-11	-24	-31	-5	-15
	I^(a)	14	-39	-11	-3	-3	-2	-4	-6	3	7	-11	-8	-5
	NL	40	8	17	17	18	19	21	19	22	22	22	18	22
	P	39	-2	4	6	6	10	4	11	12	1	5	5	3
	UK^(b)	43	22	19	7	6	15	20	16	17	18	20	21	22
	EUR	9	-13	0	-1	-2	0	2	0	3	3	-4	4	3
— Retail trade Total	B	21	-9	1	-2	-7	1	-1	5	-3	-2	-4	3	-3
	DK	28	31	58	52	63	52	50	53	46	49	51	51	49
	D	25	-12	-7	-13	-15	-7	-6	-6	-6	-1	-11	-6	-2
	E	32	-18	10	13	21	10	16	12	7	17	15	17	23
	F	-7	-29	-13	-9	-12	-17	-14	-18	-11	-24	-31	-5	-15
	I^(a)	14	-39	-11	-3	-3	-2	-4	-6	3	7	-11	-8	-5
	NL	40	8	17	17	18	19	21	19	22	22	22	18	22
	P	39	-2	4	6	6	10	4	11	12	1	5	5	3
	UK^(b)	43	22	19	7	6	15	20	16	17	18	20	21	22
	EUR	9	-13	0	-1	-2	0	2	0	3	3	-4	4	3

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

(b) Excl. large multiple shops.