

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 7 – July 1996

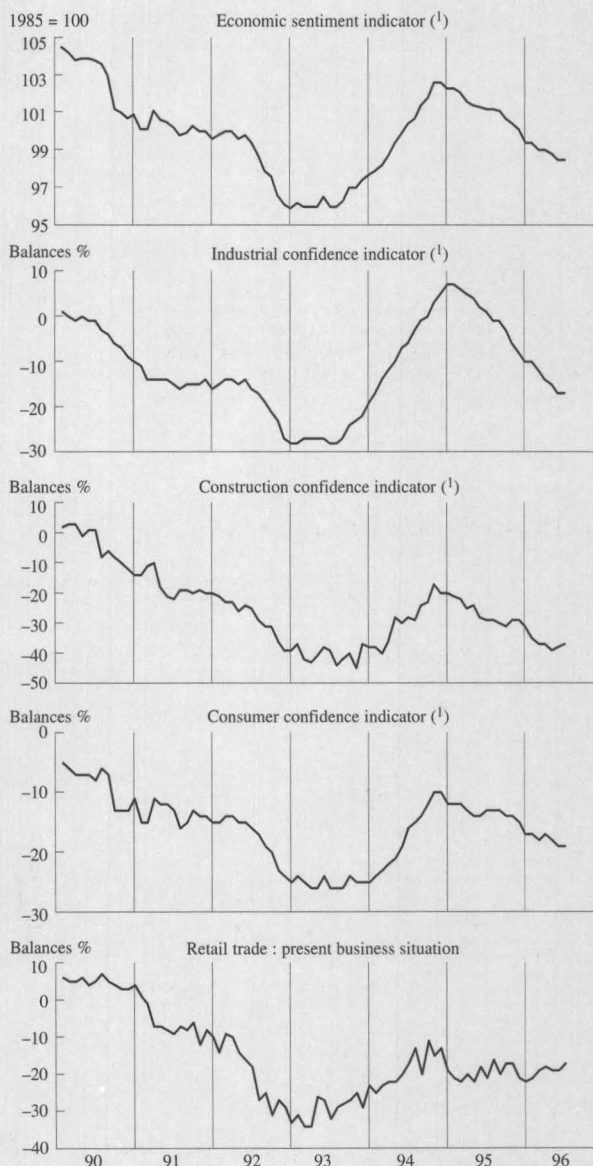


In this number :
Industrial investment
in 1995 and 1996

Stabilization of economic sentiment

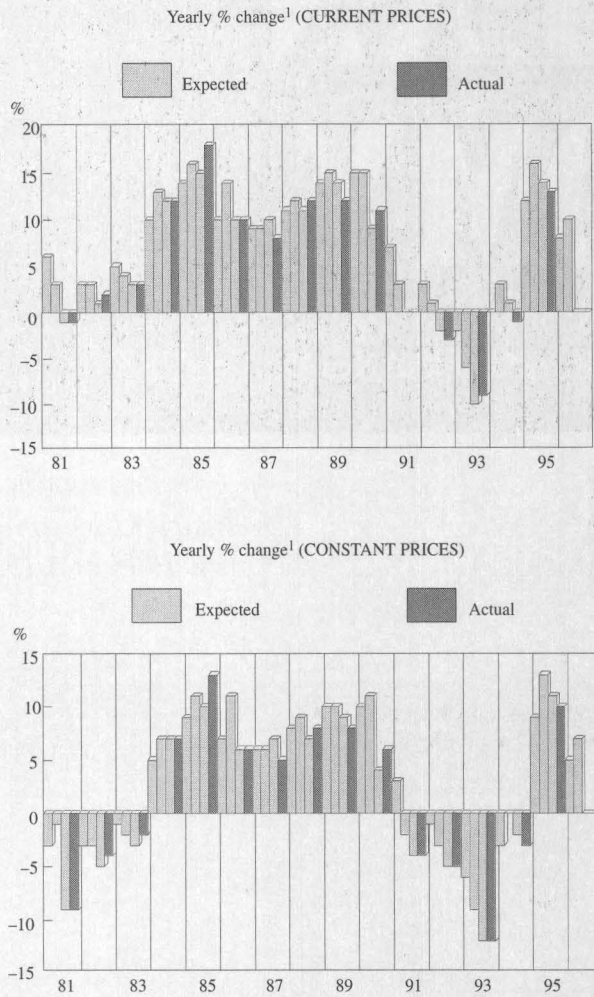
- The results of the investment survey of manufacturing industry conducted in March/April suggest that investment demand will continue to remain strong in 1996.
- After expanding their investment by 10% in 1995 (13% in value terms), manufacturing firms are planning to increase their real investment by 7% in the current year (10% in value terms).
- In June the industrial confidence indicator stay unchanged as in May. Against a background of significantly improved industrial production in Germany this suggests that the situation may have stabilized.
- Consumer confidence remains stable in June.

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



(1) See notes to Table 5.

GRAPH 2 : Investment in manufacturing industry – (Community as a whole)



For each year the first column represents the first estimate given in the autumn of the previous year; the second column is based on the spring survey results of the current year (April); the third column is the forecast for the current year according to the investment survey in October/November; the fourth column (actual) gives the reported rate of change according to the spring survey of the next year.

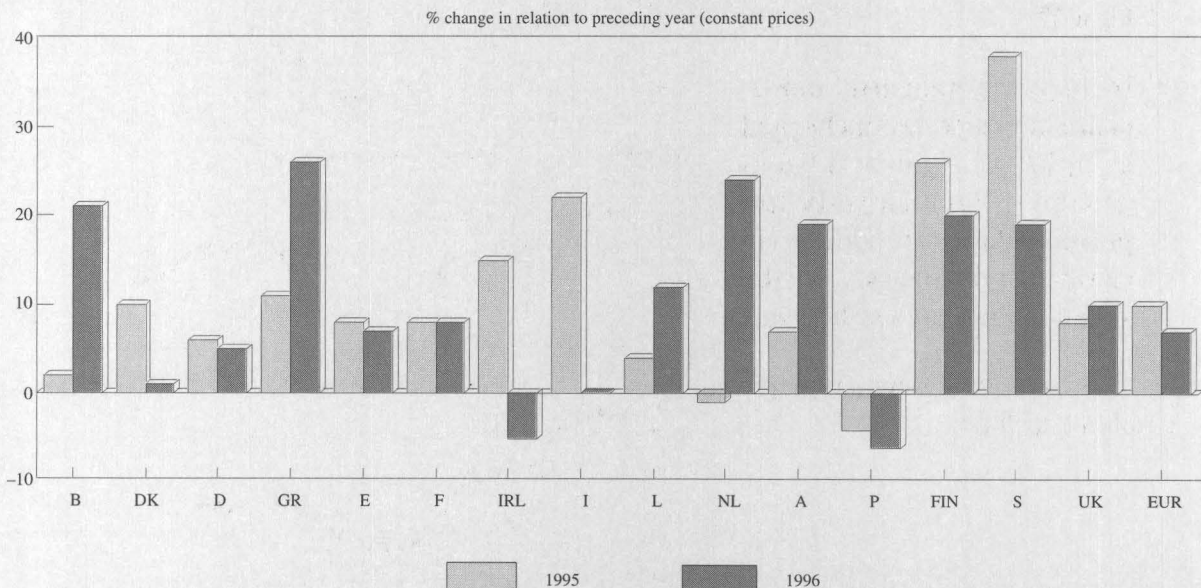
Source : European Commission business surveys.

No further deterioration in economic sentiment in the Union. – The economic pause in the European Union seems to have come to a halt: the economic indicators point to an end, across a broad front, to the downward movement recorded since 1994. This suggests that the standstill in growth which has persisted for some time is now past. It remains to be seen, though, whether this means that we are on the verge of a lasting economic recovery.

Generous industrial investment plans for 1996. – The results of the investment survey of manufacturing industry conducted in March/April suggest that – compared with the depressed climate hitherto – investment demand will continue to remain strong in 1996. Following a 10% real increase in 1995 (13% in value terms), manufacturing firms are planning a substantial expansion of 7% (10% in value terms; see Table 1) in the current year. This prompts the conclusion that the competitive position is again regarded as sufficiently strong for European industrial firms to want once more to expand capacity. In Germany, industrial firms are expecting that a planned rise in investment of 5% in real terms will have a 2% effect on capacity. According to the plans of industrial firms, investment in Greece (26%), the Netherlands (24%), Belgium (21%), Finland (20%), Austria (19%), Sweden (19%), Luxembourg (12%) and the United Kingdom (10%) will increase by significantly more than the Union average (7%); planned investment in France too (8%) is also slightly above average. If these plans are carried out, the investment climate in the other countries will also improve, helping the economic recovery.

(continued on page 6)

GRAPH 3 : Industrial investment in manufacturing industry



Sources : European Commission business surveys.

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	A	P	FIN	S	UK	EUR
1995																
in value terms	+4	+12	+7	+18	+13	+9	+21	+28	+6	0	+8	-1	+33	+44	+13	+13
in volume terms	+2	+10	+6	+11	+8	+8	+15	+22	+4	-1	+7	-4	+26	+38	+8	+10
1996																
in value terms	+23	+3	+6	+34	+11	+9	-2	+4	+15	+26	+21	-3	+24	+21	+14	+10
in volume terms	+21	+1	+5	+26	+7	+8	-5	0	+12	+24	+19	-6	+20	+19	+10	+7

TABLE 2 : Industrial investment in the EC manufacturing industry

Date of survey :	A. % change in value in relation to preceding year								B. % change in volume in relation to preceding year (a)							
	Years to which data relate								Years to which data relate							
	1990	1991	1992	1993	1994	1995	1996	1990	1991	1992	1993	1994	1995	1996		
October/November 1990		9	7					4	3							
March/April 1991		11	3					6	-2							
October/November 1991			0	3					-4	-1						
March/April 1992			0	1					-4	-3						
October/November 1992				-2	-2					-5	-6					
March/April 1993				-3	-6					-5	-9					
October/November 1993					-10	0					-12	-3				
March/April 1994					-9	3					-12	0				
October/November 1994						1	12					-2	9			
March/April 1995						-1	16					-3	13			
October/November 1995							14	8					11	5		
March/April 1996							13	10					10	7		

TABLE 3 : Industrial investment survey by branch

Results of March/April 1996 investment survey, % change in value, over the preceding year

	Basic materials industries ^(b)		Metallurgical industries		Equipment goods industries		Processing industries ^(c)		Extractive		Food industries		Total, all industry	
	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
	B	+7	+28	-7	-5	+12	+42	+11	-3	:	:	-22	+7	+4
DK	-12	-1	+39	+33	+32	-4	+9	+7	-35	+80	+26	+7	+12	+3
D	+11	+3	-12	+11	+11	+10	+2	-3	+14	-5	0	+3	+7	+6
GR	+29	+44	+19	+53	+25	0	+70	+47	:	:	-18	+37	+18	+34
E	+12	+21	+2	+18	-13	+15	+67	+18	-12	-26	+28	-4	+13	+11
F	+5	+9	+18	+37	+14	+9	+9	+7	+16	+5	0	+3	+9	+9
IRL	+22	+7	+281	+3	+84	-19	-41	+20	:	:	+8	+1	+21	-2
I	+13	+26	+10	-1	+52	-1	+30	-4	+10	-4	-1	+3	+28	+4
L	-20	+41	-36	+83	+77	-8	+56	-20	-17	+99	+7	-12	+6	+15
NL	-3	+9	:	:	+83 ^(f)	-10 ^(f)	-1	+18	-23	+4	-14	+22	0	+26
A	+1	+10	+51	+36	+16	+37	+16	+16	+3	-23	-10	+19	+8	+21
P	-5	+38	-5	3	-20	-15	+23	-8	-6	-14	-14	-15	-1	-3
FIN	+9	+21	+49	+3	+23	0	+44	+45	:	:	+4	+17	+33	+24
S	+35	+42	+93	+13	+30	+40	+72	+1	+1	+24	+25	-11	+44	+21
UK	+21	+5	+12	+12	+17	+20	+4	0	+17	+20	+11	+7	+13	+14
EUR^(e)	+12	+12	+6	+14	+19	+11	+16	+4	:	:	+2	+5	+13	+10

TABLE 4 : Industrial investment survey — all branches

% change in volume^(a) in relation to preceding year

Year to which data relate :	1992		1993				1994				1995				1996	
	Oct/Nov.	March/April	Oct/Nov.	March/April	Oct/Nov.	March/April	Oct/Nov.	March/April	Oct/Nov.	March/April	Oct/Nov.	March/April	Oct/Nov.	March/April	Oct/Nov.	March/April
	1992	1993	1992	1993	1993	1994	1993	1994	1994	1995	1994	1995	1995	1996	1995	1996
B^(d)	0	-7	-19	-21	-30	-29	+4	+2	-6	-7	+18	+12	+5	+2	+15	+21
DK^(d)	+7	-9	-6	+4	0	-4	+3	+15	+11	+7	+7	+16	+11	+10	-3	+1
D	-7	-10	-9	-17	-17	-21	-5	-3	-3	-10	+5	+10	+10	+6	+1	+5
GR^{(d)(g)}	+15	+18	+8	+7	+1	+1	+15	+15	-4	+3	+33	+36	-3	+11	+24	+26
E	-9	-10	-5	-17	-20	-21	0	-7	+4	+6	+9	+15	+11	+8	+10	+7
F	-10	-9	-5	-12	-14	-17	-1	+2	-3	-5	+2	+12	+9	+8	+7	+8
IRL^(d)	+10	+5	-6	+18	-7	-4	-6	-7	+6	+12	+2	0	+9	+15	-7	-5
I	-8	-2	-5	-10	-13	-6	0	-2	-3	+10	+11	+18	+21	+22	+2	+1
L^{(d)(g)}	+3	-12	+6	+23	+7	+1	+10	+9	+19	+18	-11	+10	+5	+4	0	+12
NL	-7	0	+5	+1	-5	-3	-17	-11	-20	-20	+20	+25	+14	-1	-2	+24
A	:	:	:	:	:	:	:	:	:	:	:	:	:	+7	:	+19
P	-20	-19	-7	-17	-24	-13	-18	-3	-17	-12	0	+3	-4	-4	+1	-6
FIN	:	:	:	:	:	:	:	:	:	:	:	:	:	+26	:	+20
S	:	:	:	:	:	:	:	:	:	:	:	:	:	+38	:	+19
UK^(d)	-2	+2	-7	+7	+4	+7	+1	+9	+10	+1	+14	+13	+11	+8	+9	+10
EUR^(d)	-5	-5	-6	-9	-12	-12	-3	0	-2	-3	+9	+13	+11	+10	+5	+7

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1995 and 1996 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

(d) Excluding the extractive industries.

(e) Weighted total of the above (not given when data are substantially incomplete).

(f) Including the metallurgical industries.

(g) Including energy and water.

Source : European Commission Investment surveys.

TABLE 5* : Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1995	1996			1996				
		Max. 88/90	Min. 91/93					IV	I	II	Jan.	Feb.	March	April	May
B	1. industrial confidence indicator	2	-33	-29	-6	-9	-18	-22	-21	-21	-23	-22	-22	-22	-20
	2. construction confidence indicator	7	25	-21	-15	-26	-33	-28	-27	-31	-30	-24	-27	-27	-27
	3. consumer confidence indicator	5	-30	-26	-15	-14	-22	-23	-23	-21	-23	-25	-21	-24	-23
	4. share-price index ^(a)	:	:	206.8	230.7	225.6	234.3	259.0	268.2	257.0	258.0	261.9	265.2	268.6	270.8
	= 5. economic sentiment indicator	107.3	98.5	98.9	102.9	102.4	100.3	100.4	100.7	100.7	100.3	100.3	100.9	100.5	100.8
DK	1. industrial confidence indicator	5	-20	-12	12	7	0	-10	-8	-10	:	:	-8	:	:
	2. construction confidence indicator	12	-37	-24	3	12	11	6	-2	6	:	:	-2	:	:
	3. consumer confidence indicator	-4	-10	-5	8	9	10	6	3	8	4	6	4	2	3
	4. share-price index ^(a)	:	:	147.7	176.3	176.1	184.2	193.1	199.6	194.9	193.2	191.3	196.3	200.7	201.9
	= 5. economic sentiment indicator	97.3	93.8	95.5	100.1	99.8	99.2	97.8	:	98.3	97.5	97.6	97.5	97.3	:
D	1. industrial confidence indicator	11	-36	-34	-13	-3	-11	-17	-21	-15	-16	-19	-22	-20	-22
	2. construction confidence indicator	3	-33	-28	-27	-42	-52	-58	-56	-55	-59	-60	-58	-55	-55
	3. consumer confidence indicator	6	-30	-28	-15	-8	-12	-19	-22	-17	-20	-19	-21	-22	-24
	4. share-price index ^(a)	:	:	147.4	168.2	162.0	164.1	178.1	184.1	175.1	178.4	180.8	183.9	183.0	185.5
	= 5. economic sentiment indicator	104.8	95.8	96.2	99.5	100.4	99.1	98.0	97.4	98.4	97.9	97.8	97.4	97.5	97.2
GR	1. industrial confidence indicator	5	-11	-6	0	4	6	-2	-5	-2	-2	-3	-3	-4	-6
	2. construction confidence indicator	-12	-50	-23	-38	-29	-15	-19	-46	-19	:	:	-46	:	:
	3. consumer confidence indicator	-7	-36	-27	-22	-32	-31	-27	-30	-29	-25	-28	-31	-30	-30
	4. share-price index ^(a)	:	:	473.6	551.4	527.2	540.5	578.2	551.2	562.8	581.3	590.6	567.0	544.4	542.1
	= 5. economic sentiment indicator	101.1	98.5	99.1	99.7	99.2	99.6	99.6	98.8	99.5	99.8	99.5	98.8	98.9	98.8
E	1. industrial confidence indicator	0	44	-35	-9	-3	-12	-17	-18	-15	-17	-18	-19	-18	-16
	2. construction confidence indicator	32	-59	-44	-18	-2	-2	-19	-23	-12	-20	-25	-33	-22	-16
	3. consumer confidence indicator	5	-39	-34	-25	-20	-19	-14	-14	-14	-15	-12	-13	-16	-13
	4. share-price index ^(a)	:	:	316.0	368.6	346.9	362.4	398.5	435.8	387.0	404.8	403.7	425.0	435.2	447.2
	= 5. economic sentiment indicator	102.0	96.1	96.8	99.2	99.6	99.2	99.4	99.4	99.5	99.3	99.4	99.3	99.2	99.6
F	1. industrial confidence indicator	12	-40	-35	-4	-3	-14	-19	-20	-18	-19	-20	-17	-22	-23
	2. construction confidence indicator	2	-59	-57	-38	-36	-40	-51	-54	-51	:	:	-54	:	:
	3. consumer confidence indicator	-9	-28	-25	-17	-18	-26	-27	-29	-26	-27	-27	-29	-29	-29
	4. share-price index ^(a)	:	:	241.2	252.5	229.7	224.3	241.5	258.5	238.6	242.0	243.8	257.1	259.2	259.3
	= 5. economic sentiment indicator	106.0	97.1	97.9	102.0	101.7	99.5	98.7	98.2	99.0	98.6	98.5	98.4	98.1	98.0
IRL	1. industrial confidence indicator	14	-22	-13	2	8	5	3	-2	3	-1	8	-2	-4	0
	2. construction confidence indicator	30	-38	-27	-2	4	14	30	28	36	26	30	38	26	21
	3. consumer confidence indicator	-3	-26	-14	-1	4	8	10	11	9	11	11	11	11	10
	4. share-price index ^(a)	:	:	280.8	318.6	348.9	377.6	406.1	439.6	402.0	404.3	412.0	430.4	440.3	448.2
	= 5. economic sentiment indicator	105.4	100.1	101.7	104.1	104.9	105.5	106.2	106.2	106.1	106.0	106.4	106.3	106.1	106.1
I	1. industrial confidence indicator	13	-22	-17	1	6	0	-4	-13	0	-4	-8	-11	-13	-14
	2. construction confidence indicator	21	-68	-48	-35	-17	-11	-19	-25	-21	-17	-20	-24	-26	-25
	3. consumer confidence indicator	0	-36	-32	-21	-21	-21	-25	-24	-24	-26	-25	-25	-25	-21
	4. share-price index ^(a)	:	:	168.2	209.8	192.2	178.9	185.6	201.8	185.3	189.2	182.3	192.7	206.5	206.1
	= 5. economic sentiment indicator	103.7	96.0	96.8	99.7	99.8	99.4	98.5	98.3	98.9	98.5	98.2	98.2	98.1	98.6
NL	1. industrial confidence indicator	3	-12	-10	-1	2	-1	-3	-3	-3	-4	-2	-3	-3	-4
	2. construction confidence indicator	9	-20	-17	-11	-8	-7	-6	1	-9	-6	-3	2	1	1
	3. consumer confidence indicator	11	-21	-17	-7	4	8	2	0	6	0	-1	-4	1	3
	4. share-price index ^(a)	:	:	167.0	195.5	205.8	220.7	242.6	267.0	238.1	241.7	248.1	260.0	268.2	272.8
	= 5. economic sentiment indicator	103.6	97.2	97.8	100.2	101.6	102.0	101.3	101.5	101.7	101.0	101.2	101.0	101.7	101.9
P	1. industrial confidence indicator	5	-28	-25	-5	-3	-12	-16	-14	-15	-16	-17	-17	-15	-10
	2. construction confidence indicator	12	-51	-47	-45	-35	-34	-25	-23	-25	-25	-26	-23	-28	-19
	3. consumer confidence indicator	4	-31	-24	-26	-20	-13	-15	-17	-14	-15	-17	-17	-18	-17
	4. share-price index ^(a)	:	:	110.6	145.1	129.8	120.6	131.2	123.9	129.6	134.2	129.8	121.7	125.1	124.8
	= 5. economic sentiment indicator	103.5	95.0	95.9	97.5	97.8	97.5	97.3	97.2	97.5	97.4	97.1	97.0	97.0	97.5
UK	1. industrial confidence indicator	21	-40	-11	2	3	-5	-6	-11	-4	-7	-6	-9	-14	-11
	2. construction confidence indicator	42	-78	-38	-20	-31	-34	-36	-36	-35	-38	-37	-37	-37	-34
	3. consumer confidence indicator	7	-31	-13	-12	-10	-7	-6	-7	-6	-7	-6	-5	-8	-8
	4. share-price index ^(a)	:	:	228.2	245.3	255.3	269.0	278.5	282.4	277.4	280.6	277.6	284.7	282.1	280.3
	= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.8	99.8	99.5	99.9	99.7	99.7	99.7	99.3	99.5
EUR	1. industrial confidence indicator	6	-28	-26	-5	0	-8	-12	-16	-10	-12	-14	-15	-17	-17
	2. construction confidence indicator	3	-44	-40	-28	-27	-29	-36	-38	-35	-37	-37	-39	-38	-37
	3. consumer confidence indicator	-3	-26	-25	-17	-14	-15	-17	-19	-17	-18	-17	-18	-19	-19
	4. share-price index ^(a)	:	:	201.8	227.6	218.6	220.6	235.8	248.3	232.9	237.4	237.1	245.6	248.8	250.4
	= 5. economic sentiment indicator	104.8	96.0	96.4	100.5	101.1	99.9	99.1	98.6	99.4	99.0	99.0	98.8	98.5	98.5

(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 6 : **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.)

		Average	Values		1993	1994	1995	1995	1996			1996				
		'86-'95	Max 89/91	Min. 92/94				IV	I	II	Jan.	Feb.	March	April	May	June
INDUSTRIAL CONFIDENCE INDICATOR	B	-11	4	-33	-29	-6	-9	-18	-22	-21	-21	-23	-22	-22	-22	-20
	DK	-1	5	-20	-13	12	6	0	-10	-8	-10	:	:	-8	:	:
	D	-8	11	-38	-34	-13	-3	-11	-17	-21	-15	-16	-19	-21	-20	-22
	GR	-3	5	-10	-6	0	4	6	-3	-4	-2	-3	-3	-3	-4	-6
	E	-13	0	-44	-35	-9	-3	-12	-17	-18	-15	-17	-18	-19	-18	-16
	F	-10	12	-40	-35	-4	-3	-14	-19	-21	-18	-19	-20	-17	-22	-23
	IRL	-1	14	-22	-13	3	8	5	4	-2	4	-1	8	-2	-4	0
	I	-4	13	-22	-18	1	6	1	-4	-13	0	-4	-8	-11	-13	-14
	L	-10	12	-36	-25	-8	10	-7	-20	-29	-20	-18	-21	-31	-25	-31
	NL	-3	3	-12	-10	-1	2	-1	-3	-3	-3	-4	-2	-3	-3	-4
	A	-10	9	-30	-27	-8	-12	-21	-25	-27	-27	-24	-24	-29	-26	-25
	P	-5	5	-28	-25	-5	-4	-12	-16	-14	-15	-16	-17	-17	-15	-10
	FIN	:	:	:	-5	18	8	-9	-22	-17	-23	-19	-23	-18	-17	-17
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	-6	10	-29	-11	2	3	-5	-6	-11	-4	-7	-6	-9	-14	-11	
EUR	-7	7	-28	-26	-4	0	-8	-13	-16	-11	-13	-14	-15	-17	-17	
PRODUCTION EXPECTATIONS	B	-6	12	-36	-28	2	-2	-15	-19	-15	-19	-20	-18	-15	-17	-13
	DK	9	15	-5	4	19	15	17	3	11	3	:	:	11	:	:
	D	2	14	-31	-20	7	7	-1	-6	-8	-4	-6	-7	-9	-6	-9
	GR	22	31	16	20	25	31	34	21	17	23	21	20	21	17	12
	E	4	16	-19	-10	7	7	2	1	4	3	-1	2	2	6	5
	F	2	20	-27	-20	11	5	-2	-5	1	-9	-4	-2	4	-2	0
	IRL	10	27	-15	-3	15	19	12	10	5	5	4	22	9	0	6
	I	12	28	-14	-1	18	21	17	13	0	18	13	9	3	-1	-3
	L	-8	18	-41	-16	-1	11	-4	-11	-12	-15	-10	-8	-16	-4	-15
	NL	5	12	-4	1	10	9	7	7	8	6	6	10	11	7	6
	A	3	20	-19	-15	6	-1	-9	-3	-5	-7	-2	0	-4	-2	-8
	P	9	16	-11	-8	9	11	7	4	4	4	6	2	4	2	-7
	FIN	8	12	-8	13	24	14	10	-6	17	-10	2	-10	21	14	15
	S	:	:	-15	12	33	20	16	-9	6	-3	-8	-15	14	4	-1
UK	11	25	-12	11	22	20	12	16	10	17	12	18	14	8	9	
EUR	6	16	-16	-9	13	12	5	3	0	4	2	2	2	0	-1	
ORDER-BOOKS	B	-22	1	-51	-45	-21	-17	-27	-33	-34	-32	-35	-33	-37	-33	-33
	DK	-4	11	-45	-31	15	14	-2	-7	-17	-7	:	:	-17	:	:
	D	-17	12	-59	-57	-34	-12	-23	-31	-38	-28	-31	-35	-37	-37	-39
	GR	-18	-7	-30	-26	-18	-8	-5	-15	-15	-16	-14	-14	-15	-16	-14
	E	-24	-2	-65	-58	-19	-4	-17	-25	-31	-22	-23	-31	-34	-31	-28
	F	-19	16	-65	-57	-14	-8	-23	-32	-38	-28	-31	-37	-35	-39	-39
	IRL	-7	15	-36	-20	1	10	6	5	-3	9	-1	8	-4	-6	0
	I	-13	12	-44	-38	-9	5	-4	-12	-23	-6	-13	-16	-20	-26	-24
	L	-18	17	-64	-44	-19	16	-5	-28	-47	-26	-23	-36	-48	-43	-51
	NL	-10	2	-25	-23	-9	-2	-6	-9	-12	-7	-10	-10	-14	-12	-10
	A	-18	11	-47	-44	-18	-20	-34	-46	-50	-47	-45	-47	-57	-49	-43
	P	-17	-1	-52	-48	-20	-15	-29	-36	-33	-33	-39	-36	-36	-34	-30
	FIN	-9	16	-49	-24	19	13	-15	-31	-44	-24	-34	-35	-45	-41	-46
	S	:	:	-66	-38	9	1	-13	-24	-45	-21	-26	-26	-41	-44	-49
UK	-16	11	-61	-26	-5	3	-6	-13	-19	-8	-15	-16	-18	-21	-19	
EUR	-17	6	-49	-46	-17	-4	-15	-24	-30	-20	-24	-27	-29	-31	-31	
EXPORT ORDER-BOOKS	B	-25	-3	-56	-49	-22	-18	-31	-39	-36	-36	-44	-37	-39	-34	-36
	DK	0	17	-39	-24	14	10	-3	-11	-23	-11	:	:	-23	:	:
	D	-26	1	-68	-63	-43	-12	-16	-24	-28	-22	-25	-24	-27	-28	-28
	GR	-19	-16	-33	-24	-2	1	-4	-16	-18	-17	-20	-12	-12	-24	-17
	E	-26	-17	-55	-48	-15	-6	-15	-25	-29	-19	-24	-31	-30	-28	-30
	F	-17	24	-62	-54	-11	2	-11	-25	-31	-20	-25	-31	-27	-29	-38
	IRL	-2	22	-53	-18	-6	13	11	-2	-7	-7	3	-3	0	-15	-6
	I	-15	0	-41	-26	9	19	9	1	-20	8	1	-5	-18	-24	-18
	L	-23	18	-64	-42	-19	15	-14	-44	-60	-39	-42	-52	-60	-55	-65
	NL	:	:	-24	-20	-5	-1	-6	-7	-11	-6	-8	-8	-12	-10	-10
	A	-30	-1	-58	-55	-29	-26	-38	-49	-52	-48	-46	-52	-58	-51	-48
	P	-14	1	-58	-50	2	-1	-16	-20	-22	-22	-20	-18	-24	-23	-19
	FIN	:	:	:	-9	20	12	-15	-34	-44	-26	-36	-40	-43	-43	-45
	S	:	:	1	25	10	11	14	-4	-15	3	-10	-5	-11	-13	-22
UK	-11	0	-40	-19	-2	11	3	-2	-15	-1	2	-8	-13	-14	-17	
EUR	-20	2	-46	-42	-17	0	-9	-17	-25	-15	-17	-20	-24	-25	-25	

TABLE 6 (continued) : **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.)

		Average	Values		1993	1994	1995	1995	1996			1996				
		'86-'95	Max. 89/91	Min. 92/94				IV	I	II	Jan.	Feb.	March	April	May	June
STOCKS OF FINISHED PRODUCTS	B	6	21	-1	13	0	8	13	13	14	12	14	14	13	15	15
	DK	10	15	5	10	-1	10	15	25	19	25	:	:	19	:	:
	D	7	30	-9	27	12	5	9	13	17	13	12	15	18	16	17
	GR	11	21	1	12	8	12	11	14	16	12	15	16	16	14	17
	E	19	47	8	37	13	12	20	26	27	25	27	25	26	28	26
	F	13	32	-3	27	8	7	16	20	24	17	22	22	20	24	29
	IRL	6	23	-6	15	8	3	3	5	8	3	7	5	10	6	7
	I	10	22	-1	13	5	7	12	14	14	11	12	18	15	13	14
	L	4	26	-11	15	3	-2	11	20	29	20	21	19	29	29	28
	NL	5	11	1	9	4	2	5	7	6	7	7	6	7	5	7
	A	13	25	3	23	11	15	21	26	26	26	25	26	26	26	25
	P	7	25	-1	18	5	6	14	17	14	16	16	18	20	14	8
	FIN	:	:	:	3	-12	3	23	28	25	34	25	25	29	25	21
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	UK	14	24	5	18	12	15	21	20	24	22	18	20	23	28	22
EUR	11	25	1	22	9	8	14	17	20	16	16	18	19	20	20	
SELLING-PRICE EXPECTATIONS	B	5	25	-18	-6	9	8	-5	-13	-11	-8	-18	-12	-13	-11	-10
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	D	12	26	-7	-2	9	14	1	-4	-4	-5	-1	-5	-5	-4	-3
	GR	25	41	13	22	27	28	19	11	8	17	11	5	6	13	6
	E	6	21	-18	-10	10	19	4	-2	-3	0	-3	-2	-2	-3	-3
	F	12	25	-11	-5	10	11	2	-2	-8	2	-2	-6	-7	-7	-9
	IRL	3	24	-25	-4	-1	2	-6	-2	-1	-1	-6	0	3	-3	-2
	I	19	32	6	11	19	28	18	7	-1	7	8	7	3	-1	-4
	L	3	52	-44	1	13	19	-19	-37	-44	-41	-28	-43	-47	-41	-43
	NL	:	:	-7	-4	8	8	0	-2	-2	-1	-2	-3	-3	0	-2
	A	5	22	-12	-10	4	-2	-12	-19	-16	-14	-21	-23	-17	-17	-13
	P	18	29	-2	3	22	20	11	1	4	0	2	2	4	5	4
	FIN	9	29	1	8	33	17	-12	-28	-25	-23	-28	-34	-28	-25	-22
	S	:	:	1	11	24	18	1	3	-13	8	3	-3	-11	-15	-14
	UK	16	32	-6	5	11	20	14	10	7	10	8	11	10	5	5
EUR	13	27	-2	0	12	17	7	0	-3	0	0	-1	-2	-3	-4	

(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).

Significant increase in investment in metalworking industries. – If the results for industry as a whole are broken down by sector, it can be seen that firms in the metalworking industries plan to increase their investment by more than double; in nominal terms, they show the strongest growth (14%) of all major industrial groups. This year's investment plans in the basic materials industry also indicate a larger increase (12%). Firms in the investment goods industries are also intending to expand their investment in 1996 by more than the average, though by less than last year (19%). By contrast, the pace of investment activity in the consumer goods industries will slow down; firms are clearly cautious on account of the anticipated weakness of private consumption and, after the strong increase in 1995 (16%), intend to up their investment by only 4%. Investment activity also remains weak in the food, drink and tobacco industries despite the planned increase in investment spending from 2% in 1995 to 5% in 1996.

Current sentiment in industry has not deteriorated further. – In June the industrial confidence indicator did not fall below the point it reached in May but remained at the same low level. The number of firms which are intending to expand or curtail their production in the near future remained in balance. Assessments of order books and stock levels were also unchanged. In the construction industry, where the downward trend has been in evidence longest, contractors were again less pessimistic; this was mainly reflected in improved employment expectations.

Among consumers, the confidence remains stable in June. – Although consumers in the Community were just as pessimistic about the financial position of their own households in June as they had been in the previous month, they were less gloomy in their expectations about the future economic situation. It remains to be seen whether this will contribute to a hardening of confidence in the coming months.

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

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

TABLE 8 : Consumer opinion on economic and financial conditions (s.a.)^(a)

		Values		1993	1994	1995	1995	1996			1996					
		Max. 88/90*	Min. 91/93*					IV	I	II	Jan.	Feb.	March	April	May	June
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-26	-15	-14	-22	-23	-23	-21	-23	-25	-21	-24	-23	
	DK	2	-10	-5	8	9	10	6	3	8	4	6	4	2	3	
	D	6	-30	-28	-15	-8	-12	-19	-22	-17	-20	-19	-21	-22	-24	
	GR	-7	-36	-27	-22	-32	-31	-27	-30	-29	-25	-28	-31	-30	-30	
	E	5	-39	-34	-25	-20	-19	-14	-14	-14	-15	-12	-13	-16	-13	
	F	-9	-28	-25	-17	-18	-26	-27	-29	-26	-27	-27	-29	-29	-29	
	IRL	-3	-26	-13	-1	4	8	10	11	9	11	11	11	11	10	
	I	0	-36	-32	-21	-21	-21	-25	-24	-24	-26	-25	-25	-25	-21	
	NL	11	-21	-17	-7	4	8	2	0	6	0	-1	-4	1	3	
	P	4	-31	-24	-26	-20	-13	-15	-17	-14	-15	-17	-17	-18	-17	
	UK	7	-31	-13	-12	-10	-7	-6	-7	-6	-7	-6	-5	-8	-8	
		EUR^(c)	-3	-26	-25	-17	-14	-15	-17	-19	-17	-18	-17	-18	-19	-19
FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-11	-9	-8	-11	-13	-12	-12	-13	-13	-12	-13	-12	
	DK	2	-2	1	9	11	11	10	10	13	8	9	11	8	10	
	D	4	-20	-18	-15	-11	-11	-13	-16	-14	-13	-13	-15	-16	-16	
	GR	-8	-43	-37	-24	-32	-29	-27	-30	-25	-25	-30	-31	-30	-29	
	E	0	-27	-22	-20	-16	-14	-12	-12	-11	-13	-11	-11	-12	-12	
	F	-5	-16	-12	-12	-11	-13	-15	-17	-13	-14	-17	-17	-17	-18	
	— over last 12 months	IRL	-13	-25	-17	-11	-7	-5	-3	-2	-2	-3	-4	-1	-1	-3
	I	-1	-24	-20	-19	-19	-19	-19	-18	-18	-20	-19	-20	-18	-17	
	NL	12	-3	-1	-3	-1	2	2	1	1	1	3	-1	2	3	
	P	2	-23	-18	-21	-17	-13	-14	-14	-14	-13	-16	-13	-16	-13	
	UK	-2	-32	-21	-21	-14	-9	-7	-7	-7	-8	-6	-7	-6	-9	
		EUR^(c)	-4	-19	-17	-15	-13	-12	-13	-13	-12	-13	-13	-13	-13	
— over next 12 months	B	8	-9	-5	-1	0	-6	-6	-4	-6	-5	-6	-3	-4	-5	
	DK	11	6	10	12	14	14	14	14	13	14	14	15	12	14	
	D	4	-15	-13	-8	-4	-4	-7	-10	-7	-7	-6	-9	-10	-10	
	GR	3	-31	-18	-13	-23	-17	-10	-12	-11	-8	-11	-14	-12	-10	
	E	8	-16	-11	-3	-2	-1	2	0	4	1	1	1	-1	0	
	F	3	-9	-5	-1	-2	-8	-8	-9	-8	-8	-9	-9	-9	-8	
	IRL	0	-11	-5	-1	1	4	6	4	6	6	5	5	5	3	
	I	5	-13	-12	-4	3	4	0	0	-1	1	-1	0	0	1	
	NL	10	-3	-1	0	3	4	1	0	4	0	-1	-2	2	0	
	P	9	-18	-13	-11	-5	1	-1	-6	2	-2	-4	-4	-8	-7	
	UK	4	-22	-7	-13	-3	2	2	1	2	1	3	3	1	0	
		EUR^(c)	2	-10	-9	-5	-2	-2	-3	-4	-2	-3	-3	-4	-4	
GENERAL ECONOMIC SITUATION	B	7	-61	-54	-35	-30	-44	-48	-46	-44	-48	-52	-46	-47	-44	
	DK	5	-27	-14	11	16	17	7	-2	13	4	4	2	-1	-7	
	D	14	-60	-54	-30	-10	-20	-35	-44	-31	-37	-38	-41	-43	-47	
	GR	-16	-41	-34	-28	-38	-42	-40	-44	-42	-38	-40	-44	-42	-45	
	E	0	-62	-54	-45	-36	-34	-23	-21	-26	-27	-17	-20	-24	-20	
	F	-23	-57	-54	-43	-40	-49	-50	-55	-49	-52	-50	-54	-55	-55	
	— over last 12 months	IRL	-3	-59	-36	-6	4	9	13	11	10	14	14	13	9	12
	I	-3	-74	-70	-52	-46	-43	-45	-40	-42	-49	-43	-42	-42	-36	
	NL	21	-57	-47	-23	5	9	-2	-6	5	-6	-6	-12	-5	-2	
	P	13	-44	-33	-36	-31	-23	-24	-22	-25	-22	-24	-22	-23	-21	
	UK	4	-67	-40	-26	-29	-25	-23	-22	-24	-23	-21	-21	-26	-20	
		EUR^(c)	-10	-54	-53	-36	-28	-32	-35	-36	-33	-37	-34	-36	-37	
— over next 12 months	B	8	-45	-40	-12	-13	-25	-25	-26	-23	-24	-29	-24	-28	-27	
	DK	5	-10	-6	8	4	3	-4	-9	0	-5	-6	-7	-9	-12	
	D	6	-41	-38	-11	-6	-15	-24	-29	-22	-27	-23	-27	-29	-32	
	GR	0	-26	-13	-14	-27	-27	-19	-25	-25	-13	-19	-26	-25	-24	
	E	6	-38	-25	-8	-7	-5	0	-3	1	-2	1	-3	-6	-1	
	F	-7	-36	-27	-12	-14	-29	-27	-33	-26	-27	-27	-34	-34	-32	
	IRL	10	-29	-11	4	10	15	13	8	11	14	14	9	8	8	
	I	5	-39	-29	0	5	3	-5	-3	-6	-3	-5	-8	-3	2	
	NL	11	-42	-30	-4	4	8	-5	-10	3	-6	-13	-15	-9	-5	
	P	12	-30	-25	-21	-13	0	-4	-7	1	-6	-8	-10	-11	-12	
	UK	1	-33	-10	-10	-9	-4	-4	-7	-5	-3	-5	-3	-11	-8	
		EUR^(c)	-3	-32	-27	-8	-6	-10	-14	-17	-13	-14	-14	-17	-16	
MAJOR PURCHASES	B	8	-29	-21	-19	-19	-26	-23	-26	-22	-23	-24	-22	-29	-27	
	DK	-7	-27	-17	-1	4	5	3	2	0	0	8	-3	1	8	
	D	3	-20	-18	-14	-12	-13	-13	-13	-12	-13	-14	-13	-13	-13	
	GR	-13	-42	-31	-31	-37	-40	-41	-42	-43	-40	-40	-42	-41	-42	
	E	13	-64	-58	-48	-42	-41	-35	-34	-38	-33	-34	-33	-35	-34	
	F	-1	-33	-29	-19	-21	-30	-33	-31	-34	-34	-31	-29	-31	-33	
	— at present	IRL	5	-15	4	9	11	17	23	30	20	22	28	28	32	31
	I	-2	-37	-28	-32	-50	-52	-56	-56	-53	-56	-58	-53	-59	-55	
	NL	11	-16	-7	-3	9	17	15	15	20	11	15	12	13	19	
	P	-2	-47	-34	-41	-34	-31	-32	-32	-31	-32	-33	-34	-30	-31	
	UK	28	-21	11	10	4	2	1	1	1	-1	2	0	2	0	
		EUR^(c)	1	-23	-21	-17	-20	-22	-23	-23	-23	-24	-23	-22	-24	-23
— over next 12 months	B	-10	-17	-14	-16	-18	-23	-27	-27	-25	-27	-30	-26	-28	-28	
	DK	-7	-14	-9	-4	-5	-5	-5	-5	-3	-6	-5	-5	-4	-7	
	D	-13	-29	-26	-24	-23	-23	-25	-26	-24	-26	-24	-24	-26	-27	
	GR	-26	-50	-38	-37	-34	-22	-27	-25	-28	-24	-28	-28	-25	-23	
	E	-16	-47	-37	-36	-32	-31	-27	-33	-25	-29	-26	-31	-30	-37	
	F	1	-1	0	0	0	0	0	0	1	0	0	0	0	-1	
	IRL	-4	-20	-16	-14	-12	-11	-15	-10	-16	-13	-16	-9	-10	-11	
	I	-17	-32	-21	-20	-19	-16	-14	-14	-13	-16	-13	-15	-13	-15	
	NL	-8	-15	-12	-13	-15	-14	-13	-15	-12	-14	-14	-15	-12	-17	
	P	20	-23	-14	-10	-16	-18	-16	-18	-12	-16	-21	-13	-21	-20	
	UK	-8	-26	-19	-18	-16	-12	-10	-10	-8	-11	-11	-8	-10	-12	
		EUR^(c)	-12	-19	-18	-18	-17	-15	-15	-16	-14	-16	-15	-15	-15	

TABLE 8 (continued) : Consumer opinion on economic and financial conditions^(a) (s.a.)

		Values		1993	1994	1995	1995	1996			1996					
		Max. 88/90*	Min. 91/93*					IV	I	II	Jan.	Feb.	March	April	May	June
UNEMPLOYMENT	B	3	64	57	33	31	45	43	40	42	46	41	36	41	42	
	DK	14	40	29	-5	-14	-13	-3	6	-8	-3	3	3	3	12	
	D	1	58	52	28	19	29	38	42	38	38	39	42	39	45	
	GR	15	56	41	39	49	52	46	50	49	43	47	51	48	51	
	E	-4	67	59	29	19	22	13	17	14	13	13	18	18	15	
	F	10	64	59	38	14	24	41	51	33	40	49	54	52	46	
	— over next 12 months	IRL	5	58	40	23	17	17	14	17	12	12	17	16	21	13
		I	26	71	66	31	13	12	17	19	16	18	18	20	18	19
		NL	-9	77	67	37	15	1	12	16	0	19	18	18	15	14
		P	-3	73	62	56	45	38	42	50	39	38	48	49	52	50
UK		-12	52	34	20	15	12	10	17	10	9	10	12	20	18	
EUR^(c)		9	57	54	30	17	21	26	31	24	26	28	30	31	32	
PRICE TRENDS	B	21	49	44	36	32	27	19	16	19	16	21	18	13	16	
	DK	-23	11	-42	-38	-32	-33	-34	-34	-34	-34	-34	-35	-32	-35	
	D	-28	55	48	32	21	20	19	19	21	19	17	19	18	20	
	GR	19	56	48	32	38	32	33	38	36	29	34	39	38	36	
	E	18	42	23	24	35	29	26	27	27	26	24	27	27	28	
	F	0	15	-4	-7	5	12	13	13	13	13	12	14	12	12	
	— over last 12 months	IRL	21	34	14	14	16	12	8	5	9	9	7	4	6	6
		I	30	52	43	34	42	47	51	39	54	54	46	44	40	34
		NL	-18	40	14	20	12	7	13	17	10	13	16	18	17	17
		P	35	59	46	38	35	27	23	26	24	21	24	25	27	26
UK		9	49	15	15	17	16	13	8	15	13	12	8	9	7	
EUR^(c)		11	37	25	19	22	23	23	20	24	23	21	21	20	19	
— over next 12 months	B	13	45	38	26	24	22	10	10	11	9	10	11	8	10	
	DK	-31	-24	-27	-20	-16	-19	-21	-20	-20	-22	-20	-20	-18	-22	
	D	-3	58	46	33	31	32	31	32	33	31	29	32	32	32	
	GR	31	56	45	43	49	47	48	48	52	45	46	52	47	45	
	E	8	32	9	9	17	13	9	12	9	8	9	13	12	10	
	F	-4	54	10	-1	18	24	16	10	21	12	14	15	8	8	
	— over next 12 months	IRL	14	32	16	17	19	18	14	12	19	11	13	11	12	12
		I	35	62	45	27	26	22	19	13	28	17	13	14	14	12
		NL	7	60	29	29	26	22	25	28	23	26	26	28	28	27
		P	21	48	36	28	22	14	16	22	14	19	15	19	24	24
UK		37	57	35	37	33	31	26	25	30	22	26	25	26	23	
EUR^(c)		22	49	30	23	26	25	21	20	25	20	19	21	20	18	
SAVINGS	B	65	47	54	49	54	47	45	53	48	41	46	50	54	55	
	DK	71	64	72	57	60	61	64	58	65	61	66	60	58	56	
	D	52	30	33	37	40	39	39	38	37	40	39	40	36	37	
	GR	-19	-47	-38	-37	-44	-44	-43	-47	-45	-40	-43	-49	-46	-45	
	E	53	30	47	42	46	50	50	54	50	51	50	49	55	58	
	F	48	31	51	54	52	40	42	47	44	40	41	45	46	49	
	— at present	IRL	23	-3	12	5	9	16	21	14	22	24	18	14	14	14
		I	50	33	42	48	52	53	51	56	52	50	52	54	56	59
		NL	60	47	59	58	63	66	63	65	60	66	62	66	62	66
		P	-15	-49	-38	-41	-38	-35	-39	-41	-37	-39	-40	-41	-40	-42
UK		36	-6	-1	-2	6	5	7	5	10	6	4	6	2	6	
EUR^(c)		41	31	34	35	38	36	35	37	36	35	35	37	36	39	
— over next 12 months	B	14	-2	4	5	10	11	13	13	16	11	11	9	14	15	
	DK	21	9	14	21	25	27	29	23	29	29	30	25	20	24	
	D	22	-1	2	6	8	5	5	3	5	6	5	3	3	2	
	GR	-32	-57	-52	-50	-51	-38	-33	-29	-36	-29	-33	-32	-29	-27	
	E	-16	-33	-28	-25	-23	-19	-17	-18	-16	-19	-16	-16	-19	-18	
	F	-23	-33	-29	-25	-25	-33	-32	-33	-31	-30	-34	-35	-32	-31	
	— over next 12 months	IRL	-12	-32	-25	-20	-12	-7	-1	-4	1	0	-5	-2	-2	-7
		I	0	-26	-21	-19	-16	-17	-19	-21	-19	-16	-23	-22	-21	-19
		NL	35	29	36	33	36	42	42	43	43	42	40	45	42	41
		P	-19	-38	-33	-34	-29	-24	-27	-29	-24	-25	-31	-27	-29	-30
UK		-3	-25	-20	-21	-14	-12	-9	-11	-10	-11	-7	-11	-10	-12	
EUR^(c)		-4	-16	-15	-12	-10	-10	-10	-11	-10	-9	-11	-12	-11	-11	
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	16	15	17	17	16	18	16	16	16	18	18	18	
	DK	20	15	20	23	26	27	27	26	30	25	27	26	26	26	
	D	22	11	12	13	15	14	14	13	13	14	14	13	14	11	
	GR	6	1	3	5	2	2	4	3	4	4	4	3	3	3	
	E	15	6	7	8	10	11	12	12	12	12	13	12	12	13	
	F	7	2	5	4	5	3	2	2	3	4	0	2	2	3	
	— indicator of net acquisition of financial assets	IRL	7	1	4	8	10	11	13	12	14	14	11	12	13	11
		I	20	7	10	9	8	7	8	7	8	8	7	7	7	7
		NL	27	22	23	25	26	25	26	24	26	26	26	25	25	23
		P	9	4	6	3	7	9	7	11	5	8	8	11	10	12
UK		16	4	6	5	11	15	17	18	16	17	18	18	18	18	
EUR^(c)		14	8	9	9	11	11	11	11	11	11	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 9 : 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		1996					
		88/90				IV	I	II	Jan.	Feb.	March	April	May	June
PRESENT BUSINESS SITUATION	B	37	-19	-5	-1	-11	5	4	12	2	1	12	-4	5
	DK	23	-1	22	23	26	27	26	15	40	27	24	22	32
	D	37	-14	-19	-20	-11	-18	0	-27	-31	3	-5	-5	11
	E	26	-65	-49	-58	-60	-58	-59	-53	-60	-61	-53	-67	-56
	F	25	-53	-3	-3	-23	-24	-30	-31	-23	-19	-27	-35	-29
	I	24	-7	-14	-11	-13	-12	-17	-6	-25	-6	-4	-17	-29
	NL	66	25	20	16	16	18	21	20	20	15	19	20	23
	P	5	-24	-27	-16	-10	-18	-13	-28	-11	-16	-15	-14	-13
	UK	42	-4	-6	-8	1	19	8	15	31	10	6	9	9
	EUR	18	-21	-13	-13	-14	-11	-11	-14	-14	-6	-9	-15	-10
— Food, drink, and tobacco	B	40	-20	-10	-29	-60	-27	-37	-16	-11	-53	-38	-28	-46
	DK	-6	10	45	23	8	16	15	22	14	11	24	8	20
	D	61	-6	-34	-50	-43	-37	-32	-40	-31	-39	-33	-17	-46
	E	-7	-69	-50	-42	-47	-50	-47	-46	-55	-49	-48	-48	-46
	F	-11	-54	-32	-34	-52	-49	-38	-49	-52	-46	-41	-32	-41
	I	-10	-58	-46	-45	-38	-51	-55	-46	-63	-44	-51	-70	-45
	NL	64	23	9	2	4	18	20	14	21	18	30	12	17
	P	60	-31	-34	-38	-39	-35	-39	-34	-35	-36	-42	-44	-40
	UK	43	-4	-6	-12	-6	8	9	-4	18	11	-5	-5	38
	EUR	8	-30	-28	-34	-35	-31	-29	-33	-31	-30	-31	-29	-26
— Textiles, clothing, footwear	B	11	-25	-25	-26	-24	-20	-14	-18	-24	-18	-4	-33	-4
	DK	2	3	49	36	31	40	29	35	46	40	21	42	24
	D	45	-15	-31	-35	-36	-35	-31	-47	-28	-30	-35	-25	-32
	E	-3	-66	-55	-50	-52	-51	-41	-53	-49	-52	-42	-41	-41
	F	-5	-49	-13	-22	-43	-44	-32	-46	-47	-39	-32	-35	-28
	I	19	-49	-29	-8	-9	-11	-33	4	-15	-23	-28	-31	-39
	NL	60	23	31	10	12	2	20	0	1	5	25	23	13
	P	-5	-60	-60	-48	-55	-54	-42	-47	-51	-63	-34	-55	-50
	UK	71	-12	-26	-33	-34	4	23	-23	34	0	22	13	35
	EUR	11	-31	-25	-25	-30	-24	-18	-29	-18	-24	-18	-20	-17
— Household goods Total	B	44	-34	-12	-39	-22	3	12	31	-39	16	20	0	17
	DK	-4	-7	53	41	34	35	21	22	50	32	17	27	18
	D	61	-57	-29	-22	-21	-30	-29	-27	-28	-34	-33	-29	-25
	E	34	-68	-42	-45	-43	-43	-35	-42	-36	-50	-20	-44	-42
	F	-1	-51	-21	-22	-40	-40	-41	-41	-42	-38	-41	-35	-48
	I	24	-61	-40	-19	-25	-23	-43	-9	-28	-32	-26	-49	-54
	NL	46	14	32	26	28	26	33	28	25	26	35	26	38
	P	23	-31	-32	-26	-26	-29	-43	-42	-26	-18	-26	-45	-38
	UK	51	-20	-8	-24	-18	-3	7	-4	3	-8	-12	11	23
	EUR	8	-46	-22	-21	-24	-22	-23	-19	-22	-25	-22	-24	-23
— Motor vehicles	B	30	-25	-17	-23	-30	-12	-12	-5	-16	-16	-7	-17	-13
	DK	30	16	43	36	27	38	28	34	47	34	31	31	22
	D	41	-17	-26	-32	-27	-27	-19	-34	-29	-19	-22	-15	-20
	E	-4	-64	-46	-45	-46	-47	-43	-45	-47	-48	-39	-47	-44
	F	7	-54	-10	-14	-33	-37	-34	-39	-41	-31	-33	-33	-35
	I	10	-35	-26	-13	-12	-21	-33	-12	-27	-23	-28	-37	-35
	NL	55	24	20	13	17	18	24	19	18	18	22	20	31
	P	5	-31	-33	-27	-27	-30	-27	-32	-28	-30	-27	-30	-25
	UK	40	-10	-10	-16	-5	9	11	0	21	6	2	9	23
	EUR	8	-29	-18	-20	-20	-19	-18	-21	-19	-18	-19	-19	-17
— Retail trade Total	B	20	17	13	10	5	8	0	6	9	10	-1	2	-1
	DK	10	12	5	5	-1	13	16	6	18	15	15	18	16
	D	24	15	22	25	26	15	17	22	1	22	22	12	18
	E	19	-4	-2	-2	-2	-11	-1	-14	-4	-14	-2	-3	1
	F	18	0	9	0	5	0	6	-5	1	3	6	4	7
	I	8	10	7	10	14	9	25	9	5	12	11	27	37
	NL	8	6	7	7	7	4	7	3	5	3	5	7	10
	P	34	-2	-8	-3	-6	1	-11	12	-5	-5	-17	20	-17
	UK^(b)	26	12	12	13	9	14	10	12	22	7	12	14	3
	EUR	15	8	11	10	11	7	12	7	6	8	10	12	14
VOLUME OF STOCKS	B	33	21	19	26	40	24	26	14	29	29	27	29	21
	DK	31	19	14	22	22	28	35	33	29	21	39	40	25
	D	47	35	44	35	40	27	31	22	25	35	20	41	33
	E	35	19	20	23	26	26	30	27	27	24	36	20	34
	F	39	20	17	26	31	28	19	29	32	24	20	13	23
	I	55	45	34	43	55	46	61	41	46	50	56	73	54
	NL	31	17	21	19	25	18	15	24	10	21	19	17	9
	P	72	27	27	20	28	34	7	28	36	39	13	19	12
	UK^(b)	38	10	19	31	38	23	26	29	25	16	29	42	8
	EUR	39	26	27	32	38	30	32	29	30	30	30	38	28

TABLE 9 (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	1996		1996					
		88/90				IV	I	II	Jan.	Feb.	March	April	May	June
VOLUME OF STOCKS (continued)	B	35	18	14	20	19	12	14	10	20	5	10	18	15
	DK	30	15	10	19	18	18	18	15	12	28	16	22	16
	D	35	25	32	30	29	36	31	38	36	33	33	31	29
	E	13	7	4	3	5	3	5	0	9	-1	10	5	0
	F	18	-2	4	14	23	19	17	20	22	14	18	17	17
	I	40	32	27	28	37	35	42	35	36	35	45	39	42
	NL	24	1	9	10	8	9	1	4	10	13	-2	7	-3
	P	58	45	31	33	28	34	38	30	25	48	38	33	42
	UK^(b)	57	18	17	22	12	21	17	16	19	27	14	17	21
	EUR	30	17	18	21	22	24	23	23	26	24	23	23	23
— Household goods Total	B	31	35	-17	20	16	0	-2	-4	18	-13	-1	9	-13
	DK	7	6	-20	5	4	23	26	27	26	15	32	12	33
	D	36	51	19	19	23	24	23	20	26	26	20	21	28
	E	17	10	0	2	3	1	9	-5	2	5	13	8	6
	F	32	14	18	11	10	8	19	6	6	12	17	22	19
	I	63	50	17	18	20	40	42	39	36	46	30	57	39
	NL	38	24	19	26	24	27	26	28	27	26	21	30	28
	P	35	25	0	14	13	6	10	8	8	1	7	22	4
	UK^(b)	56	-4	7	14	13	15	13	12	25	8	14	12	14
	EUR	25	26	12	15	16	19	22	18	21	20	19	25	22
— Motor vehicles	B	21	22	13	20	22	14	12	13	17	11	12	15	10
	DK	16	18	10	13	13	19	14	17	18	22	14	9	20
	D	29	27	30	28	29	24	24	25	21	26	23	25	23
	E	10	8	5	7	10	6	10	3	8	6	13	8	9
	F	23	3	9	11	16	12	15	7	17	12	10	18	16
	I^(a)	31	29	19	22	28	30	39	30	26	33	36	43	37
	NL	20	14	14	14	14	11	11	11	10	11	10	14	10
	P	26	16	7	10	11	12	2	16	11	10	7	6	0
	UK^(b)	31	10	14	19	18	18	16	17	24	13	17	20	11
	EUR	21	17	17	18	21	19	20	18	19	19	19	23	19
— Retail trade Total	B	31	-1	10	5	9	6	12	13	-4	8	8	3	25
	DK	21	5	26	27	33	24	17	26	31	16	20	14	18
	D	24	10	1	-14	-2	1	9	-10	3	10	7	18	2
	E	32	-15	-0	-9	-13	-10	-9	-9	-18	-2	1	-16	-12
	F	21	-11	2	15	-3	7	-11	29	11	8	-9	-11	-12
	I	19	-15	-9	-11	-7	-7	-18	-10	-13	3	-22	-16	-16
	NL	35	1	1	2	5	7	3	13	3	6	6	1	1
	P	31	-5	7	7	12	10	-24	15	22	-6	-20	-19	-24
	UK^(b)	64	16	14	4	8	34	19	30	46	27	8	25	24
	EUR	22	-1	2	-2	-1	6	0	7	8	9	-2	3	-1
INTENTIONS OF PLACING ORDERS	B	15	-31	-19	-37	-50	-43	-36	-46	-25	-58	-35	-43	-29
	DK	-9	-5	25	7	-2	-8	-4	-6	-18	0	-1	-16	4
	D	21	-8	-30	-33	-18	-17	-7	-16	-16	-19	-8	-4	8
	E	8	-32	-10	-13	-22	-23	-18	-30	-24	-15	-21	-16	-18
	F	-31	-52	-51	-42	-56	-45	-37	-39	-50	-42	-37	-32	-43
	I	-28	-70	-32	-41	-39	-48	-42	-43	-52	-49	-5	-73	-47
	NL	8	-25	-21	-20	-25	-17	-10	-21	-5	-26	-10	-11	-10
	P	71	-41	-42	-35	-32	-44	-6	-45	-44	-42	-32	2	-7
	UK^(b)	40	6	30	14	5	12	30	2	9	26	22	39	30
	EUR	-7	-30	-20	-25	-27	-25	-14	-25	-26	-22	-10	-17	-16
— Food, drink, and tobacco	B	25	-22	-14	-22	-19	-22	-12	-27	-21	-17	-17	-15	-3
	DK	0	-3	51	20	15	17	13	18	8	25	10	8	22
	D	15	-20	-27	-28	-22	-25	-23	-24	-30	-22	-25	-18	-26
	E	32	-11	14	9	14	11	12	10	13	10	10	19	7
	F	-20	-42	-24	-32	-39	-38	-29	-40	-38	-43	-29	-30	-27
	I	11	-54	-25	-17	-21	-22	-27	-15	-17	-35	-14	-37	-30
	NL	34	4	13	4	6	8	6	9	5	9	7	10	0
	P	-6	-62	-39	-44	-37	-52	-45	-34	-54	-67	-55	-49	-57
	UK^(b)	52	14	10	3	19	21	49	-6	26	42	52	50	45
	EUR	-2	-23	-12	-15	-12	-14	-6	-17	-12	-13	-4	-7	-8
— Household goods Total	B	35	-20	6	-6	-4	15	10	7	0	37	12	17	2
	DK	5	1	33	20	17	13	4	12	18	9	-1	12	0
	D	48	-48	-7	-7	-7	-12	-21	-4	-11	-22	-21	-18	-23
	E	32	-18	3	6	10	12	7	7	13	16	6	11	4
	F	-12	-42	-32	-21	-22	-32	-40	-18	-34	-32	-37	-39	-43
	I	11	-70	-23	-7	-14	-27	-40	-22	-31	-29	-42	-41	-38
	NL	17	-20	16	9	8	8	10	6	6	11	12	9	10
	P	14	-43	-10	-23	-24	-25	-24	-24	-24	-27	-7	-18	-31
	UK^(b)	38	6	9	-17	-15	-6	-3	-10	-7	-1	-12	-8	12
	EUR	1	-35	-9	-9	-10	-13	-19	-9	-15	-14	-21	-19	-18
— Motor vehicles	B	31	5	26	27	33	24	17	26	31	16	20	14	18
	DK	24	10	1	-14	-2	1	9	-10	3	10	7	18	2
	E	32	-15	-0	-9	-13	-10	-9	-9	-18	-2	1	-16	-12
	F	21	-11	2	15	-3	7	-11	29	11	8	-9	-11	-12
	I	19	-15	-9	-11	-7	-7	-18	-10	-13	3	-22	-16	-16
	NL	35	1	1	2	5	7	3	13	3	6	6	1	1
	P	31	-5	7	7	12	10	-24	15	22	-6	-20	-19	-24
	UK^(b)	64	16	14	4	8	34	19	30	46	27	8	25	24
	EUR	22	-1	2	-2	-1	6	0	7	8	9	-2	3	-1
	B	15	-31	-19	-37	-50	-43	-36	-46	-25	-58	-35	-43	-29
DK	-9	-5	25	7	-2	-8	-4	-6	-18	0	-1	-16	4	
D	21	-8	-30	-33	-18	-17	-7	-16	-16	-19	-8	-4	8	
E	8	-32	-10	-13	-22	-23	-18	-30	-24	-15	-21	-16	-18	
F	-31	-52	-51	-42	-56	-45	-37	-39	-50	-42	-37	-32	-43	
I	-28	-70	-32	-41	-39	-48	-42	-43	-52	-49	-5	-73	-47	
NL	8	-25	-21	-20	-25	-17	-10	-21	-5	-26	-10	-11	-10	
P	71	-41	-42	-35	-32	-44	-6	-45	-44	-42	-32	2	-7	
UK^(b)	40	6	30	14	5	12	30	2	9	26	22	39	30	
EUR	-7	-30	-20	-25	-27	-25	-14	-25	-26	-22	-10	-17	-16	
— Textiles, clothing, footwear	B	25	-22	-14	-22	-19	-22	-12	-27	-21	-17	-17	-15	-3
	DK	0	-3	51	20	15	17	13	18	8	25	10	8	22
	D	15	-20	-27	-28	-22	-25	-23	-24	-30	-22	-25	-18	-26
	E	32	-11	14	9	14	11	12	10	13	10	10	19	7
	F	-20	-42	-24	-32	-39	-38	-29	-40	-38	-43	-29	-30	-27
	I	11	-54	-25	-17	-21	-22	-27	-15	-17	-35	-14	-37	-30
	NL	34	4	13	4	6	8	6	9	5	9	7	10	0
	P	-6	-62	-39	-44	-37	-52	-45	-34	-54	-67	-55	-49	-57
	UK^(b)	52	14	10	3	19	21	49	-6	26	42	52	50	45
	EUR	-2	-23	-12	-15	-12	-14	-6	-17	-12	-13	-4	-7	-8
— Household goods Total	B	35	-20	6	-6	-4	15	10	7	0	37			

TABLE 9 (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	1996		1996					
		88/90				IV	I	II	Jan.	Feb.	March	April	May	June
INTENTIONS OF PLACING ORDERS (continued)	B	17	-18	-7	-16	-17	-15	-9	-16	-16	-12	-11	-13	-3
	DK	17	5	41	34	29	25	26	31	22	22	26	29	23
	D	19	-10	-16	-21	-12	-10	-4	-14	-9	-7	-7	0	-5
	E	21	-17	2	-2	-1	-2	0	-4	-4	2	4	2	-6
	F	-7	-27	-20	-11	-24	-19	-23	-9	-13	-17	-20	-26	-23
	I^(a)	-1	-47	-23	-18	-18	-23	-30	-17	-26	-27	-19	-39	-33
	NL	22	-8	0	0	1	5	3	13	3	0	3	3	3
	P	7	-32	-17	-17	-15	-18	-17	-14	-15	-24	-21	-13	-22
	UK^(b)	40	11	15	0	1	18	19	17	19	19	11	24	22
	EUR	4	-17	-9	-11	-11	7	-8	-5	-7	-7	-7	-8	-8
EXPECTED BUSINESS SITUATION	B	42	0	18	14	27	20	23	24	8	28	9	16	43
	DK	26	19	37	42	48	36	30	40	36	31	41	25	24
	D	27	-7	-1	-10	-3	-8	5	-6	-15	-2	5	5	6
	E	44	-26	-7	-5	-8	-5	-12	1	-12	-4	-5	-25	-6
	F	7	-21	16	13	8	13	-8	-7	-14	19	7	-29	-3
	I	32	-15	-4	-4	-9	-8	-8	-1	-14	-8	-8	0	-17
	NL	48	10	9	10	12	17	15	21	17	14	18	13	14
	P	33	9	13	14	22	15	-2	-3	16	32	-21	2	10
	UK^(b)	45	23	14	12	19	22	22	18	24	25	25	21	20
	EUR	21	-6	6	3	5	5	3	2	-3	9	7	-1	3
— Food, drink, and tobacco	B	25	-26	-18	-28	-30	-26	-24	-22	-22	-35	-25	-26	-21
	DK	24	28	58	42	41	32	33	38	16	42	37	28	34
	D	35	-2	-13	-19	-8	1	6	12	-4	-5	4	9	6
	E	34	-19	3	14	8	11	18	11	19	2	24	14	15
	F	-20	-46	-55	-43	-52	-45	-39	-45	-57	-38	-41	-25	-52
	I	-2	-46	-13	-5	-1	-19	-21	-13	-26	-19	8	48	-20
	NL	48	10	16	18	19	24	30	24	29	20	33	20	36
	P	82	2	8	7	20	9	13	22	-7	13	15	3	26
	UK^(b)	73	25	31	22	29	32	32	43	27	27	28	34	35
	EUR	8	-15	-9	-8	-5	-4	-1	2	-9	-7	3	14	-2
— Textiles, clothing, footwear	B	58	-5	2	-2	0	-10	6	-4	-13	-14	-5	6	16
	DK	16	30	66	41	39	41	36	39	41	43	33	35	39
	D	28	-13	-11	-15	-12	-10	-6	-5	-15	-10	-10	-5	-4
	E	48	-11	17	18	19	31	37	23	34	37	45	36	30
	F	-11	-35	-34	-27	-42	-42	-33	-43	-45	-30	-26	-42	-31
	I	35	-38	4	7	10	5	-8	10	5	0	-1	-13	-11
	NL	54	16	33	19	16	23	21	19	30	19	30	14	20
	P	56	18	-2	-1	10	-1	1	-23	27	-8	19	31	-19
	UK^(b)	56	29	22	20	23	48	60	20	61	64	66	57	58
	EUR	16	-11	0	-1	-1	4	7	-1	6	8	11	4	7
— Household goods Total	B	26	8	14	27	27	39	10	12	34	70	31	-9	8
	DK	29	20	45	24	30	30	10	38	25	27	10	12	9
	D	32	-49	-4	-3	-8	-9	-20	-4	-9	-14	-20	-19	-20
	E	58	-11	16	18	19	28	30	33	30	22	37	28	24
	F	-6	-36	-26	-26	-32	-33	-38	-40	-21	-50	-41	-32	-40
	I	15	-47	-7	-5	5	-9	-16	4	-22	-9	-27	-5	-16
	NL	29	-13	31	26	27	24	22	21	24	26	24	18	23
	P	39	-10	7	10	11	-1	-8	4	-5	-3	8	3	-17
	UK^(b)	38	24	20	-11	0	2	5	2	2	3	4	6	5
	EUR	6	-24	1	-4	-3	-4	-9	-2	-5	-8	-11	-7	-10
— Motor vehicles	B	21	-9	1	-2	1	-1	2	-2	-4	3	-3	-5	13
	DK	28	31	58	52	52	50	47	49	51	51	49	46	46
	D	25	-12	-7	-13	-7	-6	0	-1	-11	-6	-2	3	0
	E	32	-18	10	13	10	16	20	17	15	17	23	15	21
	F	-7	-29	-13	-9	-17	-14	-25	-24	-31	-5	-15	-33	-27
	I^(a)	14	-39	-11	-3	-2	-4	-14	7	-11	-8	-5	-19	-18
	NL	40	8	17	17	19	21	19	22	22	18	22	16	20
	P	39	-2	4	6	10	4	-1	1	5	5	3	4	-5
	UK^(b)	43	22	19	7	15	20	23	18	20	21	22	23	23
	EUR	9	-13	0	-1	0	2	0	3	-4	4	3	-2	0
— Retail trade Total	B	21	-9	1	-2	1	-1	2	-2	-4	3	-3	-5	13
	DK	28	31	58	52	52	50	47	49	51	51	49	46	46
	D	25	-12	-7	-13	-7	-6	0	-1	-11	-6	-2	3	0
	E	32	-18	10	13	10	16	20	17	15	17	23	15	21
	F	-7	-29	-13	-9	-17	-14	-25	-24	-31	-5	-15	-33	-27
	I^(a)	14	-39	-11	-3	-2	-4	-14	7	-11	-8	-5	-19	-18
	NL	40	8	17	17	19	21	19	22	22	18	22	16	20
	P	39	-2	4	6	10	4	-1	1	5	5	3	4	-5
	UK^(b)	43	22	19	7	15	20	23	18	20	21	22	23	23
	EUR	9	-13	0	-1	0	2	0	3	-4	4	3	-2	0

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

(b) Excl. large multiple shops.

Prices (excluding VAT) in Luxembourg

Ecu

Serie B — 'Business and consumer survey results'
(11 issues per year)

43

Single copy

7