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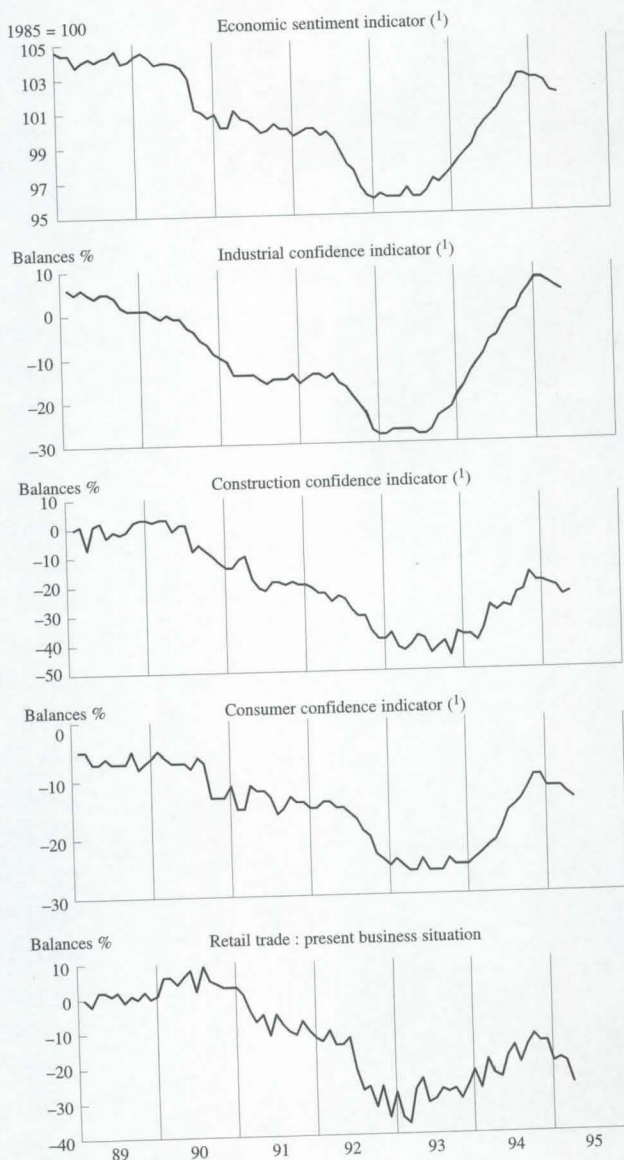


In this number :
Capacity utilization
in industry

THE MAIN POINTS IN BRIEF

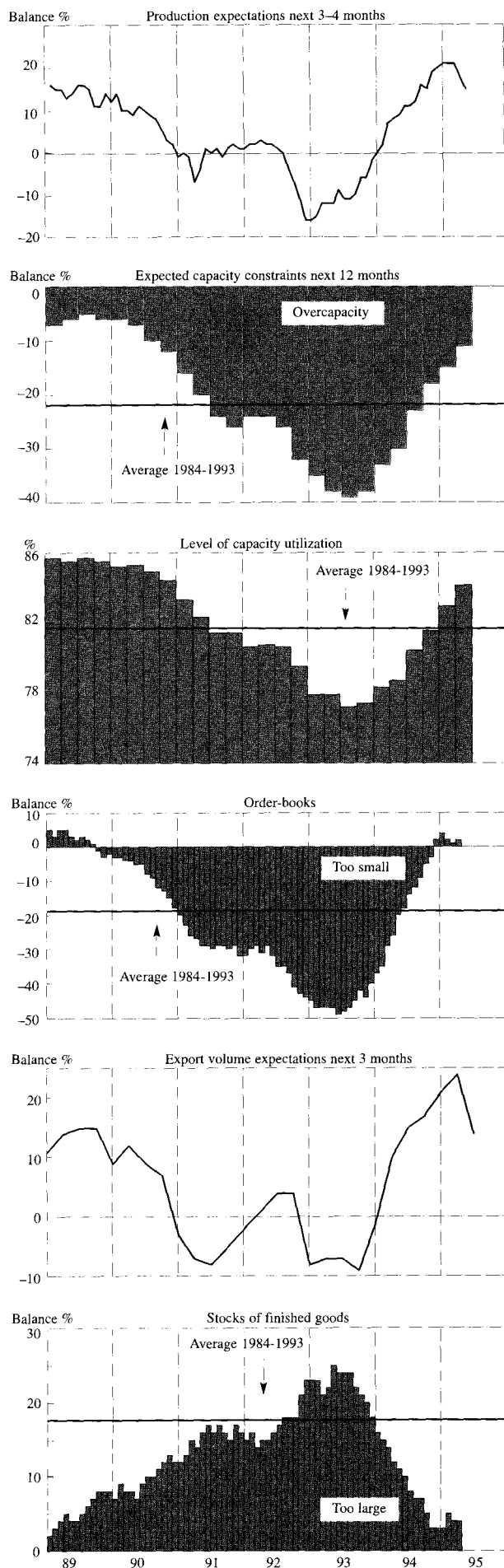
- The results of the business surveys for April 1995 confirm that the business upswing has stalled. The *confidence indicators* for the EU have barely shifted and have left the economic sentiment indicator virtually unchanged.
- Further signs of the stagnation being only temporary can be seen in the buoyant level of new orders, both domestic and export, in industry; a majority of industrialists remain convinced that they will be able to increase their exports in the future. *Capacity utilization* has also risen, to 84.1% (against 82.9% in January), a level well above its long-term average (81.9%).
- A positive assessment of orders on hand has pushed up in most Member States the confidence indicators for the *construction industry*.
- However, *consumer* concern about the present and future economic situation and about unemployment mounted in April, possibly as a result of the uncertainties on the foreign-exchange markets. Nevertheless, consumers were again more optimistic about their present and future financial situation.

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 remained gloomy in April. – The latest business survey results, which cover the period up to April, point to a further weakening of the momentum of activity in *industry* and the *retail trade*. This is less true for the construction industry, in which assessments of orders on hand were much less pessimistic than in the previous month. In industry too, order books continued to be assessed very positively. The survey results did point to a much lower level of new orders, but this is probably due primarily to the unrest on the foreign-exchange markets (Tables 4 and 5). At the same time, industrial and construction firms have become more cautious in planning new jobs. Their assessments, which overall are marked by declining optimism, point to gloomier growth prospects in the next few months despite export prospects which continue to be basically positive.

Consumer confidence was also adversely affected in April by the uncertainties on the foreign-exchange markets. This was particularly apparent in consumers' assessments of the general economic situation and future economic trend and in their expectations concerning unemployment. However, assessments of the financial situation of their own households and its future trend were less sceptical.

Capacity utilization in industry has again risen sharply. – The rate of capacity utilization in European industry in April (84.1%) represents a new high point in the current upswing and is well above the long-term average (81.9%). Despite this sharp increase in *capacity utilization*, firms do not anticipate any capacity constraints in the coming months: on balance, a majority of industrialists (+11), albeit a much smaller one than in the previous quarter, consider production capacities to be more than adequate in relation to expected demand over the next twelve months (see Table 1). In Spain, the Netherlands and Ireland, however, those firms which expect capacity constraints are balanced by those which consider capacities adequate for industrial production. At the same time, firms expect, if anything, an easing in inflationary strains and see little scope for charging higher prices in the immediate future. This overall positive assessment was made against the background of the current monetary turbulence; it remains to be seen whether continuing unrest will still cloud this picture or whether a return to calm conditions on foreign-exchange markets will brighten up the situation.

There is little difference between Member States as far as the trend of capacity utilization is concerned. – In all countries of the Union except Luxembourg and the Netherlands, capacity utilization in industry was higher in April than in January (see Table 1). The highest rates were reported in the United Kingdom (90.0%), France (86.7%), Germany (85.5%) and the Netherlands (84.5%). Only Dutch firms are deterred from expanding production by capacity constraints. This suggests that firms will carry through their investment plans for 1995. There are no signs as yet of a slowdown in investment.

The Community leading indicator fell again in April, albeit only slightly. – The Community leading economic indicator changed only slightly in all countries, confirming that the current upswing has stalled. Although the climate in industry and construction had a positive effect on the indicator, the loss of consumer confidence depressed it. Consumers may have been influenced more strongly than firms by the continuing uncertainty on the foreign-exchange markets.

15 May 1995

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

	Values		1992	1993	1994	1993		1994				1995	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	82,2	74,5	77,4	74,8	77,6	74,5	74,9	76,4	77,1	77,7	79,0	80,6	81,6
DK	82,4	75,4	79,2	77,1	81,3	77,0	78,5	80,2	80,7	82,2	82,8	83,6	:
D	89,5	78,1	84,8	79,1	81,1	78,5	78,1	78,5	80,4	81,9	83,6	84,8	85,5
GR	78,9	74,1	78,3	75,9	74,6	74,4	74,6	74,1	74,3	74,0	75,8	75,5	76,1
E	81,7	71,1	76,6	72,8	74,5	71,1	72,1	75,7	73,2	74,0	75,2	77,6 ^(o)	79,9
F	88,3	78,9	82,5	79,7	81,9	78,9	79,1	79,2	79,9	84,0	84,4	85,9	86,7
IRL	78,7	71,6	77,1	73,6	74,9	73,5	74,4	76,6	74,7	74,7	73,5	78,3	80,1
I	80,8	74,3	76,4	74,4	75,2	74,3	74,3	74,4	74,4	75,4	76,4	77,6	78,0
L	85,6	78,3	79,8	80,1	81,4	81,0	78,8	80,7	80,3	82,3	82,2	83,3	82,9
NL	86,1	80,3	83,5	81,0	82,4	80,3	80,5	80,5	82,0	82,7	84,5	84,9	84,5
P	82,3	72,6	77,3	73,9	76,2	72,9	72,6	74,8	76,5	76,2	77,1	78,2	78,8
UK^(b)	94,8	76,6	77,9	79,9	83,9	80,4	81,7	83,5	82,6	84,3	85,3	86,8	90,0
EUR	85,8	77,2	80,4	77,6	79,7	77,2	77,4	78,3	78,7	80,4	81,5	82,9 ^(o)	84,1

(o) Revised figure.

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)(c)} (s.a.)

	Values		1992	1993	1994	1993		1994				1995	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	+9	+54	+33	+50	+35	+54	+50	+45	+34	+33	+26	+25	+21
DK	+10	+33	+28	+31	+15	+30	+28	+22	+17	+12	+7	+5	:
D	-6	+45	+18	+42	+30	+44	+45	+44	+34	+24	+17	+11	+10
GR	+8	+19	+11	+15	+18	+17	+17	+19	+21	+17	+15	+12	+12
E	+3	+20	+14	+17	+10	+17	+17	+14	+11	+10	+6	+6	+2
F	-6	+52	+25	+47	+33	+52	+50	+42	+38	+29	+21	+17	+15
IRL	+1	+30	+11	+24	+15	+30	+23	+15	+18	+16	+11	+2	+2
I	+12	+40	+35	+38	+27	+40	+38	+33	+29	+27	+20	+26	+16
L	-3	+45	+32	+44	+31	+45	+44	+45	+51	+22	+7	+6	+1
NL	-1	+16	+7	+15	+9	+16	+15	+15	+10	+7	+2	+1	+3
P	-4	+40	+22	+36	+20	+40	+40	+31	+22	+13	+15	+12	+8
UK	+1	+55	+48	+39	+28	+37	+36	+29	+36	+27	+20	+13	+10
EUR	+5	+39	+27	+38	+26	+39	+38	+33	+30	+23	+18	+15	+11

* 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) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(c) 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		1992	1993	1994	1993		1994				1995	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	4,3	2,9	3,5	3,1	2,9	3,0	2,9	3,0	2,9	2,9	2,9	3,1	3,2
DK	2,9	1,3	2,0	2,0	2,0	1,8	2,0	1,8	2,3	1,9	2,0	2,7	:
D	3,3	2,3	2,8	2,4	2,6	2,3	2,5	2,6	2,5	2,6	2,6	2,8	2,7
GR	6,9	5,1	5,5	5,6	5,8	5,8	5,4	5,6	5,7	5,8	6,2	6,1	5,9
E	3,5	1,5	2,5	2,0	2,4	2,1	1,7	2,4	2,6	2,0	2,4	2,6	2,1
F	3,7	2,3	3,0	2,8	2,9	2,3	2,8	2,7	3,1	3,0	2,8	3,1	2,9
IRL	2,2	1,6	2,3	1,9	2,4	2,2	1,6	2,5	2,2	2,6	2,3	2,6	2,7
I	4,7	3,8	4,1	3,9	4,0	3,9	3,8	3,8	4,1	4,1	3,8	3,9	3,7
L	2,7	1,9	2,2	2,1	2,1	1,9	1,9	2,0	2,0	2,2	2,3	2,5	2,5
NL	3,3	2,2	2,8	2,3	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,4
P	4,4	3,3	3,6	3,5	3,3	3,3	3,7	3,4	3,3	3,2	3,3	3,1	3,0
UK	4,1	2,8	3,1	3,0	3,0	2,8	3,3	3,1	2,9	3,1	2,7	2,4	2,5
EUR	3,6	2,7	3,2	2,9	3,0	2,7	2,9	2,9	3,0	3,1	2,9	3,0	2,9

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		1992	1993	1994	1993		1994				1995	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	+10	-21	-12	-15	+5	-13	-12	+4	+5	+5	+6	+10	+7
DK	+19	-18	-1	-7	+28	-5	+10	+19	+25	+37	+31	+30	:
D	+18	-21	-10	-13	+12	-13	-2	-4	+20	+16	+17	+19	+13
E	+12	-8	+1	-5	+3	-8	-6	-4	-3	+8	+9	+9	+4
F	+21	-45	-15	-38	+7	-45	-38	-21	+3	+19	+28	+35	+22
IRL	+20	-17	-5	-2	+8	-5	+9	+10	+2	+13	+6	+17	+17
I	+23	-13	-4	-5	+19	-6	+1	+14	+15	+23	+23	+27	+16
L	+10	-48	-35	-26	-2	-25	-19	-16	-8	+1	+14	+23	+12
NL	+16	-5	+5	+2	+13	+7	+3	+8	+17	+13	+15	+17	+16
P	+28	-37	-17	-34	+2	-37	-31	-13	-3	+6	+16	+12	+12
UK	+31	-46	-23	+1	+17	+9	+7	+13	+12	+16	+27	+29	+24
EUR	+19	-17	-10	-13	+13	-13	-7	0	+12	+17	+21	+24	+16

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		1992	1993	1994	1993		1994				1995	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	+13	-19	-10	-10	+13	-10	+1	+15	+15	+13	+10	+14	+12
D	+15	-20	-4	-14	+14	-14	-9	+5	+15	+16	+20	+25	+6
GR	+29	+5	+17	+15	+26	+19	+5	+21	+26	+27	+29	+31	+24
E	+8	-8	0	-1	+7	-2	+1	-4	+12	+10	+10	+8	+5
F	+14	-30	-3	-23	+9	-30	-14	-1	+9	+8	+20	+26	+18
IRL	+38	-29	-1	-5	+16	-28	+18	-13	+21	+36	+18	+29	+11
I	+27	+1	+7	+10	+25	+10	+15	+26	+22	+21	+29	+31	+26
L	+13	-58	-38	-23	-2	-26	-17	-19	-8	+5	+16	+20	+9
NL	+18	-7	+8	+3	+16	-2	+5	+14	+10	+20	+20	+14	+6
P	+30	-25	-3	-20	+18	-25	-6	+6	+17	+29	+20	+25	+12
UK	+23	-18	+6	+12	+20	+4	+8	+18	+13	+23	+25	+27	+24
EUR	+16	-7	0	-6	+16	-9	-1	+10	+15	+17	+21	+24	+14

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

Balance of respondents expecting employment up, unchanged, down

	Values		1992	1993	1994	1993		1994				1995	
	Max. 88/90	Min. 91/93				III	IV	I	II	III	IV	I	II
B	+3	-26	-14	-23	-10	-26	-20	-16	-10	-7	-8	-8	-1
DK	+2	-21	-7	-13	+7	-7	-6	+3	+10	+5	+10	+5	:
D	+8	-53	-27	-51	-31	-51	-53	-43	-30	-30	-21	-11	:
GR	+3	-11	-4	-5	-1	-5	-6	-3	-3	+3	-1	+2	+2
E	-9	-51	-20	-43	-20	-47	-33	-32	-25	-14	-8	-4	-9
F	-10	-53	-40	-49	-36	-53	-50	-43	-39	-34	-27	-18	-15
IRL	+13	-33	-18	-26	-13	-30	-26	-23	-14	-14	-2	-1	-1
I	+7	-27	-23	-21	-12	-21	-18	-22	-15	-9	-1	+7	+1
L	+5	-53	-35	-44	-37	-41	-48	-40	-48	-32	-29	-26	-27
NL	+14	-29	-14	-27	-21	-26	-27	-27	-24	-21	-13	-12	-6
P	+1	-34	-21	-32	-19	-32	-32	-28	-16	-19	-12	-12	-14
UK	+13	-48	-35	-27	-17	-28	-22	-12	-24	-14	-16	-2	-13
EUR	-3	-39	-28	-37	-23	-39	-34	-31	-26	-21	-15	-6	:

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

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

		Values		1992	1993	1994	1994		1995	1994		1995			
		Max. 88/90	Min. 91/93				III	IV		I	Nov.	Dec.	Jan.	Feb.	Mar.
B	1. industrial confidence indicator	2	-33	-20	-29	-6	-4	0	3	-1	3	4	4	-1	0
	2. construction confidence indicator	7	25	-13	-21	-15	-15	-16	-18	-14	-17	-17	-18	-19	-20
	3. consumer confidence indicator	5	-30	-12	-26	-15	-12	-8	-9	-8	-9	-8	-8	-10	-9
	4. share-price index ^(a)	:	:	187.5	206.8	230.7	227.7	217.7	213.0	218.0	219.0	216.0	215.0	208.0	219.4
	= 5. economic sentiment indicator	107.3	98.5	101.9	99.2	103.4	104.0	104.9	104.9	104.9	104.9	105.2	105.1	104.3	104.7
DK	1. industrial confidence indicator	5	-20	-7	-12	12	15	15	13	:	:	13	:	:	:
	2. construction confidence indicator	12	-37	-22	-26	3	12	16	15	:	:	15	:	:	:
	3. consumer confidence indicator	-4	-10	-2	-5	8	10	10	9	11	10	9	9	10	8
	4. share-price index ^(a)	:	:	144.7	147.7	176.3	171.1	167.6	168.8	165.5	168.2	169.7	172.5	164.1	162.2
	= 5. economic sentiment indicator	97.3	93.8	96.0	95.3	100.3	100.9	101.1	:	101.3	101.1	100.9	100.8	:	:
D	1. industrial confidence indicator	11	-36	-18	-34	-13	-10	-1	4	0	1	5	4	4	3
	2. construction confidence indicator	3	-33	-15	-28	-27	-26	-26	-32	-26	-27	-29	-33	-35	-35
	3. consumer confidence indicator	6	-30	-20	-28	-15	-10	-6	-6	-6	-8	-6	-8	-4	-6
	4. share-price index ^(a)	:	:	137.5	147.4	168.2	167.7	160.9	158.7	161.5	160.9	159.9	162.7	153.6	151.6
	= 5. economic sentiment indicator	104.8	95.8	98.7	96.1	99.6	100.4	101.4	101.6	101.5	101.3	101.7	101.4	101.6	101.3
GR	1. industrial confidence indicator	5	-11	-4	-6	0	4	-2	2	-3	1	0	1	4	1
	2. construction confidence indicator	-12	-50	-13	-23	-38	-51	-45	-31	:	:	-31	:	:	-49
	3. consumer confidence indicator	-7	-36	-31	-27	-22	-24	-28	-32	-28	-30	-31	-31	-33	:
	4. share-price index ^(a)	:	:	560.7	473.6	551.4	506.0	500.0	487.6	484.7	514.0	500.2	484.9	477.7	481.7
	= 5. economic sentiment indicator	101.1	98.5	99.0	99.2	100.0	99.7	99.2	99.4	99.1	99.2	99.4	99.4	99.4	:
E	1. industrial confidence indicator	0	44	-25	-35	-9	-6	0	3	2	1	3	4	2	2
	2. construction confidence indicator	32	-59	-37	-44	-18	-15	4	0	0	-4	-1	3	-3	1
	3. consumer confidence indicator	5	-39	-20	-34	-25	-20	-15	-18	-14	-15	-16	-17	-22	-21
	4. share-price index ^(a)	:	:	270.0	316.0	368.6	360.5	344.8	323.8	353.3	333.9	329.7	326.7	314.9	322.2
	= 5. economic sentiment indicator	102.0	96.1	98.2	96.6	99.2	99.6	100.4	100.1	100.6	100.3	100.4	100.3	99.7	99.8
F	1. industrial confidence indicator	12	-40	-21	-35	-4	2	9	5	9	9	10	5	0	4
	2. construction confidence indicator	2	-59	-43	-57	-38	-37	-30	-34	:	:	-34	:	:	-35
	3. consumer confidence indicator	-9	-28	-22	-25	-17	-15	-13	-15	-14	-13	-14	-15	-16	-17
	4. share-price index ^(a)	:	:	217.2	241.2	252.5	244.1	235.3	223.7	237.0	238.1	225.9	225.0	220.3	232.5
	= 5. economic sentiment indicator	106.0	97.1	99.9	97.9	101.9	102.5	103.4	102.7	103.4	103.5	103.2	102.7	102.1	102.3
IRL	1. industrial confidence indicator	14	-22	-4	-13	2	4	7	7	4	11	11	5	6	12
	2. construction confidence indicator	30	-38	-13	-27	-2	18	22	-5	29	19	-3	2	-14	9
	3. consumer confidence indicator	-3	-26	-21	-14	-1	-1	2	5	0	2	5	4	6	0
	4. share-price index ^(a)	:	:	223.9	280.8	318.6	320.7	315.5	321.4	314.3	318.7	319.2	325.4	319.7	325.7
	= 5. economic sentiment indicator	105.4	100.1	101.3	102.0	104.6	105.0	105.5	105.4	105.3	105.6	105.5	105.4	105.3	105.4
I	1. industrial confidence indicator	13	-22	-15	-17	1	3	9	10	9	11	10	8	11	7
	2. construction confidence indicator	21	-68	-16	-48	-35	-32	-15	-13	-16	-14	-15	-7	-18	-17
	3. consumer confidence indicator	0	-36	-19	-32	-21	-18	-15	-19	-15	-15	-17	-16	-25	-24
	4. share-price index ^(a)	:	:	136.9	168.2	209.8	211.6	193.9	197.6	195.6	190.6	202.4	202.1	188.3	190.6
	= 5. economic sentiment indicator	103.7	96.0	98.7	96.7	99.9	100.6	101.4	100.9	101.4	101.5	101.3	101.4	99.9	99.9
NL	1. industrial confidence indicator	3	-12	-6	-10	-1	2	3	4	2	5	3	4	5	5
	2. construction confidence indicator	9	-20	-15	-17	-11	-8	-9	-10	-9	-9	-8	-12	-11	-10
	3. consumer confidence indicator	11	-21	-10	-17	-7	-4	-1	2	0	-3	-1	4	4	3
	4. share-price index ^(a)	:	:	142.4	167.0	195.5	194.9	195.5	179.6	194.0	196.7	195.0	174.8	168.9	171.8
	= 5. economic sentiment indicator	103.6	97.2	99.0	97.9	100.4	100.9	101.3	101.6	101.4	101.3	101.4	101.7	101.6	101.5
P	1. industrial confidence indicator	5	-28	-12	-25	-5	-3	1	2	0	2	3	3	0	-2
	2. construction confidence indicator	12	-51	-32	-47	-45	-43	-41	-41	-40	-43	-45	-40	-39	-34
	3. consumer confidence indicator	4	-31	-5	-24	-26	-26	-25	-23	-25	-24	-25	-22	-22	-24
	4. share-price index ^(a)	:	:	93.9	110.6	145.1	143.4	144.0	132.1	145.4	144.4	133.6	130.8	131.9	138.0
	= 5. economic sentiment indicator	103.5	95.0	98.0	95.7	97.7	97.8	98.3	98.3	98.2	98.4	98.2	98.4	98.2	98.1
UK	1. industrial confidence indicator	21	-40	-24	-11	2	4	8	10	8	11	8	11	10	5
	2. construction confidence indicator	42	-78	-53	-38	-20	-15	-17	-25	-18	-20	-17	-27	-32	-21
	3. consumer confidence indicator	7	-31	-15	-13	-12	-11	-10	-11	-6	-15	-11	-10	-11	-10
	4. share-price index ^(a)	:	:	198.1	228.2	245.3	243.2	236.8	235.7	239.1	234.4	235.7	235.7	235.8	244.9
	= 5. economic sentiment indicator	104.3	96.1	98.0	99.2	100.3	100.5	100.6	100.3	100.8	100.3	100.5	100.4	100.1	100.3
EUR	1. industrial confidence indicator	6	-28	-19	-26	-5	-2	5	6	5	7	7	6	5	4
	2. construction confidence indicator	3	-44	-29	-40	-28	-25	-19	-22	-20	-20	-21	-22	-25	-24
	3. consumer confidence indicator	-3	-26	-18	-25	-17	-14	-11	-12	-10	-12	-12	-12	-13	-14
	4. share-price index ^(a)	:	:	179.4	201.8	227.6	224.4	215.2	210.1	216.7	214.3	213.2	212.1	205.0	206.3
	= 5. economic sentiment indicator	104.8	96.0	98.5	96.4	100.8	101.6	102.8	102.4	102.9	102.7	102.7	102.5	101.9	101.8

(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		1992	1993	1994	1994		1995	1994		1995			
		Max. 88/90	Min. 91/93				III	IV		I	Nov.	Dec.	Jan.	Feb.	Mar.
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-20	-29	-6	-4	0	2	-1	3	4	4	-1	0
	DK	5	-20	-7	-13	12	15	15	13	:	:	13	:	:	:
	D	11	-38	-18	-34	-13	-10	-1	4	0	1	5	4	4	3
	GR	5	-11	-4	-6	0	4	-2	2	-3	1	0	1	4	1
	E	0	-44	-25	-35	-9	-6	0	3	2	1	3	4	2	2
	F	12	-40	-21	-35	-4	2	9	5	9	9	10	5	0	4
	IRL	14	-22	-4	-13	3	4	7	7	4	11	11	5	6	12
	I	13	-22	-15	-18	1	3	9	10	9	11	10	8	11	7
	L	11	-36	-28	-25	-8	-5	5	16	5	7	17	17	13	25
	NL	3	-12	-6	-10	-1	2	3	4	2	5	3	4	5	5
	P	5	-28	-12	-25	-5	-3	1	2	0	2	3	3	0	-2
UK	21	-40	-24	-11	2	4	8	10	8	11	8	11	10	5	
	EUR	6	-28	-19	-26	-5	-1	5	6	5	7	7	6	5	4
PRODUCTION EXPECTATIONS	B	12	-36	-16	-28	2	4	13	12	13	17	15	15	7	6
	DK	15	-5	7	-28	19	18	21	19	:	:	19	:	:	:
	D	14	-31	-10	-20	7	9	15	19	18	15	22	19	17	19
	GR	29	3	25	20	25	32	25	30	23	29	30	28	33	24
	E	16	-19	-4	-10	7	6	14	12	18	13	11	15	9	6
	F	23	-27	-4	-20	11	12	20	14	19	18	21	14	7	11
	IRL	27	-15	1	-3	15	14	23	22	18	26	25	21	19	19
	I	28	-14	1	-1	18	20	26	26	25	27	28	25	24	21
	L	19	-42	-28	-16	-2	4	3	12	4	3	13	15	7	28
	NL	12	-4	4	1	10	13	11	11	9	12	9	11	14	13
	P	18	-11	3	-8	9	13	14	16	12	18	17	17	13	8
UK	34	-38	-1	11	22	23	26	30	26	31	23	33	33	15	
	EUR	18	-16	-4	-9	13	14	20	20	20	21	21	18	15	
ORDER-BOOKS	B	-1	-51	-33	-45	-21	-17	-11	-6	-11	-7	-3	-6	-10	-11
	DK	11	-45	-17	-31	14	26	26	27	:	:	27	:	:	:
	D	12	-59	-29	-57	-34	-29	-15	-6	-16	-9	-6	-7	-6	-7
	GR	-7	-30	-21	-26	-18	-18	-18	-10	-20	-13	-12	-12	-6	-8
	E	-3	-65	-43	-58	-19	-12	-4	5	-5	-1	4	6	5	7
	F	16	-65	-39	-57	-14	-4	5	3	5	7	8	4	-4	1
	IRL	16	-36	-8	-20	1	4	6	7	5	10	13	2	7	19
	I	12	-44	-30	-38	-9	-5	3	8	3	7	7	7	11	8
	L	16	-63	-44	-44	-19	-19	11	17	14	12	21	21	10	33
	NL	1	-25	-15	-23	-9	-7	-1	2	-2	3	2	2	1	1
	P	0	-52	-30	-48	-20	-18	-10	-8	-9	-8	-9	-4	-10	-11
UK	26	-62	-49	-26	-5	-1	8	10	7	11	11	11	9	10	
	EUR	5	-49	-35	-46	-17	-12	-2	2	-3	2	4	2	1	2
EXPORT ORDER-BOOKS	B	-3	-56	-36	-49	-22	-19	-10	-3	-8	-7	0	-5	-4	-9
	DK	17	-39	-9	-24	13	22	20	20	:	:	20	:	:	:
	D	1	-68	-39	-63	-43	-39	-25	-8	-26	-19	-8	-10	-7	-10
	GR	-16	-36	-26	-24	-2	-5	2	8	-2	6	9	1	13	6
	E	-17	-55	-38	-48	-15	-9	-4	-1	-1	-1	-2	-1	0	1
	F	24	-62	-32	-54	-11	-1	11	13	10	17	18	13	9	11
	IRL	29	-53	-20	-18	-6	-3	5	13	6	8	12	17	9	17
	I	0	-41	-35	-26	9	13	15	23	17	18	17	27	24	28
	L	52	-74	-51	-42	-19	-19	13	18	15	14	20	23	12	41
	P	1	-58	-29	-50	2	5	15	11	14	15	13	12	8	5
	UK	12	-42	-35	-19	-2	2	9	14	15	10	15	15	13	19
	EUR	0	-49	-35	-46	-19	-15	-5	4	-4	-1	5	4	4	4
STOCKS OF FINISHED PRODUCTS	B	-1	21	12	13	0	-1	2	-2	4	2	-1	-3	-1	-5
	DK	-1	20	11	10	-1	0	1	6	:	:	6	:	:	:
	D	-9	30	15	27	12	10	3	1	2	2	2	1	0	2
	GR	1	21	15	12	8	3	14	15	13	14	18	12	14	12
	E	8	47	27	37	13	12	9	7	8	9	5	8	7	7
	F	-3	32	19	27	8	3	-2	2	-2	-3	-1	2	4	1
	IRL	-6	23	5	15	8	7	8	7	12	3	6	8	8	1
	I	-4	22	17	13	5	5	2	5	2	2	5	7	3	7
	L	-10	26	11	15	3	2	0	-18	4	-5	-17	-14	-22	-15
	NL	0	11	7	9	4	1	1	0	1	0	1	0	0	0
	P	0	25	9	18	5	5	1	2	4	3	-2	5	3	2
UK	4	30	20	18	12	10	9	10	10	9	9	10	11	11	
	EUR	2	25	17	22	9	7	4	4	3	3	3	5	4	4
SELLING-PRICE EXPECTATIONS	B	24	-18	-3	-6	9	12	20	19	20	25	23	21	14	14
	DK	26	-7	10	-2	9	14	20	23	19	25	23	23	24	22
	GR	41	13	28	22	27	27	31	34	31	35	33	38	30	31
	E	21	-18	-5	-10	10	13	19	29	20	23	28	29	30	28
	F	34	-11	8	-3	10	13	19	17	19	21	18	18	14	13
	IRL	23	-25	-4	-4	-1	5	-2	2	4	-6	0	-1	6	8
	I	32	6	13	11	19	21	24	33	23	24	32	32	34	40
	L	62	-50	-14	1	13	22	43	44	46	49	45	49	37	40
	P	28	-2	10	3	22	26	30	27	30	30	29	26	25	23
	UK	34	-6	-1	5	11	17	21	27	22	20	24	29	28	20
		EUR	28	-1	7	1	12	16	21	25	21	23	24	25	23

(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		1992	1993	1994	1994		1995	1994		1995			
		Max. 88/90	Min. 91/93				III	IV		I	Nov.	Dec.	Jan.	Feb.	Mar.
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	7	-25	-13	-21	-15	-15	-16	-18	-14	-17	-17	-18	-19	-20
	DK	12	-37	-22	-26	3	12	16	15	:	:	15	:	:	:
	D	3	-33	-15	-28	-27	-26	-26	-32	-26	-27	-29	-33	-35	-35
	GR	-12	-50	-13	-23	-38	-51	-45	-31	:	:	-31	:	:	-49
	E	31	-59	-37	-44	-18	-15	4	0	0	-4	-1	3	-3	1
	F	2	-59	-43	-57	-38	-37	-30	-34	:	:	-34	:	:	-35
	IRL	30	-39	-13	-27	-2	18	22	-5	29	19	-3	2	-14	9
	I	21	-68	-16	-48	-35	-32	-15	-13	-16	-14	-15	-7	-18	-17
	L	24	-65	-23	-54	-51	-44	-35	-48	-35	-27	-35	-55	-53	-49
	NL	9	-20	-15	-17	-11	-8	-9	-10	-9	-9	-8	-12	-11	-10
	P	12	-51	-32	-47	-45	-43	-41	-41	-40	-43	-45	-40	-39	-34
UK	42	-78	-53	-38	-20	-15	-17	-25	-18	-20	-17	-27	-32	-21	
EUR	3	-44	-29	-40	-28	-25	-19	-22	-20	-20	-21	-22	-25	-24	
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	36	-37	-5	-10	-4	-1	1	2	-5	14	10	-9	6	-4
	DK	19	-29	-16	-24	-15	-14	-9	-9	-11	-3	-5	-15	-8	-28
	GR	30	-27	7	-8	-22	-36	-48	-14	:	:	-14	:	:	-9
	E	45	-44	-25	-13	6	20	16	12	9	5	15	6	15	-11
	F	32	-63	-38	-58	-21	-16	0	-4	:	:	-4	:	:	-12
	IRL	24	-33	-10	-14	5	21	30	1	48	21	34	-2	-28	21
	I	32	-50	-5	-25	-14	-9	2	-1	4	-8	3	4	-9	-1
	L	39	-63	-16	-48	-24	-20	-16	-13	-15	-3	1	-25	-15	-37
	NL	35	-35	-8	-13	-4	-1	0	0	-2	6	-6	-7	12	-36
	P	25	-32	-15	-19	-20	-17	-15	-13	-15	-14	-15	-12	-12	-9
	UK	50	-67	-20	-7	4	8	3	-7	0	-2	1	-12	-10	4
EUR	20	-34	-19	-26	-11	-6	-1	-3	-2	-2	0	-6	-4	-12	
ORDER-BOOKS	B	-6	-37	-26	-29	-27	-27	-28	-30	-26	-30	-29	-32	-30	-35
	DK	13	-48	-32	-34	-2	7	20	31	:	:	31	:	:	:
	D	-7	-43	-26	-38	-35	-36	-34	-38	-34	-35	-36	-39	-39	-41
	GR	-39	-73	-45	-56	-59	-60	-69	-51	:	:	-51	:	:	-76
	E	45	-64	-37	-42	-25	-24	-2	-14	-10	-6	-17	-12	-13	-15
	F	4	-73	-55	-69	-52	-51	-43	-48	:	:	-48	:	:	-45
	IRL	30	-55	-13	-40	-27	-11	-1	-25	1	6	-14	-29	-32	-20
	I	17	-76	-17	-58	-45	-43	-25	-26	-22	-23	-27	-17	-34	-24
	L	12	-69	-22	-58	-51	-44	-39	-49	-38	-36	-38	-55	-54	-51
	NL	2	-30	-22	-25	-20	-19	-18	-18	-19	-16	-14	-20	-20	-22
	P	-6	-70	-49	-66	-71	-69	-68	-68	-66	-68	-71	-68	-65	-58
UK	35	-85	-73	-63	-42	-35	-39	-46	-40	-39	-36	-48	-53	-37	
EUR	-2	-57	-38	-52	-40	-38	-31	-34	-31	-31	-33	-34	-36	-34	
EMPLOYMENT EXPECTATIONS	B	19	-18	-1	-12	-3	-2	-3	-5	-2	-3	-4	-4	-8	-4
	DK	11	-26	-13	-18	8	16	12	-2	:	:	-2	:	:	:
	D	19	-22	-4	-18	-19	-16	-18	-26	-18	-19	-21	-26	-31	-29
	GR	20	-26	20	10	-18	-41	-20	-10	:	:	-10	:	:	-22
	E	-0	-63	-36	-45	-12	-6	9	14	10	-1	15	18	8	17
	F	8	-47	-31	-46	-25	-22	-17	-19	:	:	-19	:	:	-24
	IRL	37	-35	-13	-14	23	46	45	15	57	31	9	32	4	38
	I	25	-60	-15	-39	-24	-21	-4	0	-9	-4	-2	3	-2	-9
	L	36	-62	-25	-50	-52	-44	-30	-46	-32	-18	-32	-54	-52	-46
	NL	16	-15	-8	-9	-2	3	0	-2	2	-2	-1	-3	-2	2
	P	28	-37	-15	-27	-19	-16	-14	-14	-13	-17	-19	-12	-12	-9
UK	51	-70	-32	-12	2	6	4	-4	5	-1	3	-5	-11	-5	
EUR	12	-34	-19	-29	-16	-12	-7	-10	-8	-9	-8	-9	-13	-13	
PRICE EXPECTATIONS	B	28	-12	2	-8	-1	1	3	2	5	1	4	3	-2	-6
	D	45	-23	-6	-21	-10	-3	-3	-9	-2	-5	-6	-9	-12	-18
	GR	26	-28	8	-18	3	19	29	13	:	:	13	:	:	-18
	E	70	-21	12	0	5	3	20	25	29	20	25	30	20	39
	IRL	38	-46	-14	-11	16	27	29	17	34	26	27	16	9	37
	I	63	-16	25	-1	11	16	16	10	14	15	5	8	17	1
	L	23	-67	-31	-58	-45	-37	-35	-40	-38	-33	-43	-31	-45	-43
	NL	64	3	28	8	15	22	21	17	22	21	18	17	16	27
	P	70	-25	14	-12	-2	0	-2	-6	-4	-1	-13	-5	2	-1
	UK	70	-54	-13	5	27	36	33	23	34	29	33	21	16	18
	EUR	39	-11	6	-6	6	12	14	8	15	12	10	8	7	4

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

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

		Values		1992	1993	1994	1994		1995	1994		1995				
		Max. 88/90*	Min. 91/93*				III	IV		I	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
UNEMPLOYMENT	B	3	64	41	57	33	30	21	23	21	19	22	22	25	21	
	DK	14	40	31	29	-5	-14	-12	-16	-14	-11	-11	-18	-19	-14	
	D	1	58	33	52	28	22	12	11	11	11	16	14	4	10	
	GR	15	56	49	41	39	39	44	46	44	45	46	43	50	:	
	E	-4	67	47	59	29	18	15	15	12	14	10	18	16	22	
	F	10	64	54	59	38	33	29	22	29	29	25	21	21	21	
	— over next 12 months	IRL	5	58	50	40	23	24	16	10	17	12	13	9	9	21
	I	26	71	53	66	31	18	19	11	19	18	11	7	16	18	
	NL	-9	77	31	67	37	24	20	16	18	25	21	12	16	15	
	P	-3	73	26	62	56	54	50	49	50	51	49	51	47	47	
	UK	-12	52	41	34	20	20	14	14	13	17	13	13	15	21	
		EUR ^(c)	9	57	43	54	30	24	18	16	18	17	17	15	15	18
	PRICE TRENDS	B	21	49	43	44	36	35	33	34	28	35	34	34	34	33
DK		-23	11	-29	-42	-38	-35	-34	-31	-33	-34	-31	-31	-32	-30	
D		-28	55	51	48	32	25	24	22	24	25	23	23	20	21	
GR		19	56	51	48	32	32	34	40	36	37	39	39	43	:	
E		18	42	35	23	24	24	24	39	22	25	35	38	43	45	
— over last 12 months		F	0	15	6	-4	-7	-8	-3	4	1	-7	2	6	4	2
IRL		21	34	27	14	14	15	15	17	18	14	16	19	16	19	
I		30	52	48	43	34	30	30	30	30	30	23	28	38	43	
NL		-18	40	28	14	20	20	25	19	26	26	22	16	20	15	
P		35	59	51	46	38	29	37	39	38	35	41	40	36	41	
UK		9	49	20	15	15	15	13	18	11	17	17	18	18	15	
		EUR ^(c)	11	37	32	25	19	17	18	21	17	19	19	21	22	23
— over next 12 months		B	13	45	36	38	26	24	22	24	20	25	24	22	27	22
	DK	-31	-24	-17	-27	-20	-18	-18	-14	-19	-20	-13	-12	-17	-12	
	D	-3	58	46	46	33	31	31	30	30	31	30	30	30	30	
	GR	31	56	51	45	43	45	48	50	48	49	49	48	53	:	
	E	8	32	27	9	9	6	10	20	6	13	15	22	24	26	
	F	-4	54	12	10	-1	1	4	6	5	1	3	6	10	9	
	IRL	14	32	24	16	17	20	19	17	23	19	20	14	17	23	
	I	35	62	53	45	27	25	25	32	26	27	24	34	39	30	
	NL	7	60	36	29	29	30	32	28	30	35	26	28	29	29	
	P	21	48	41	36	28	21	24	22	24	23	24	24	19	22	
	UK	37	57	24	35	37	36	38	39	37	43	37	41	38	38	
		EUR ^(c)	22	49	34	30	23	21	23	26	22	25	23	27	28	26
	SAVINGS	B	65	47	61	54	49	48	51	56	49	54	55	56	57	59
DK		71	64	73	72	57	60	59	59	58	61	62	59	57	62	
D		52	30	35	33	37	39	40	39	41	39	39	38	39	35	
GR		-19	-47	-43	-38	-37	-38	-39	-44	-38	-41	-44	-43	-44	:	
E		53	30	42	47	42	42	42	41	47	42	45	35	43	43	
— at present		F	48	31	48	51	54	55	57	58	57	56	59	58	57	54
IRL		23	-3	9	12	5	5	2	7	1	3	5	10	5	5	
I		50	33	45	42	48	50	51	49	51	49	47	53	47	51	
NL		60	47	56	59	58	61	60	62	57	61	61	63	61	59	
P		-15	-49	-23	-38	-41	-39	-44	-44	-44	-41	-47	-43	-42	-41	
UK		36	-6	15	-1	-2	-2	4	8	6	6	3	12	8	8	
		EUR ^(c)	41	31	36	34	35	36	38	38	39	38	37	39	37	37
— over next 12 months		B	14	-2	11	4	5	6	7	7	9	6	9	5	8	10
	DK	21	9	15	14	21	23	26	27	27	23	22	30	29	21	
	D	22	-1	5	2	6	7	9	8	10	5	8	6	11	6	
	GR	-32	-57	-53	-52	-50	-51	-52	-55	-49	-57	-54	-56	-54	:	
	E	-16	-33	-25	-28	-25	-28	-23	-26	-25	-19	-25	-27	-25	-28	
	F	-23	-33	-27	-29	-25	-25	-23	-22	-23	-23	-23	-21	-23	-23	
	IRL	-12	-32	-26	-25	-20	-20	-17	-13	-20	-16	-16	-9	-13	-18	
	I	0	-26	-6	-21	-19	-15	-15	-14	-16	-15	-12	-12	-19	-14	
	NL	35	29	35	36	33	31	32	31	31	32	32	31	31	30	
	P	-19	-38	-25	-33	-34	-34	-35	-34	-34	-31	-34	-34	-33	-34	
	UK	-3	-25	-17	-20	-21	-19	-19	-17	-16	-21	-18	-18	-14	-17	
		EUR ^(c)	-4	-16	-10	-15	-12	-11	-10	-10	-9	-10	-10	-10	-9	-11
	FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	18	16	15	16	15	16	16	14	15	16	16	17
DK		20	15	20	20	23	24	25	26	25	23	25	26	27	25	
D		22	11	13	12	13	15	15	15	16	13	15	15	14	14	
GR		6	1	3	3	5	5	5	3	5	4	2	3	3	:	
E		15	6	10	7	8	7	9	8	7	10	8	7	8	9	
— indicator of net acquisition of financial assets		F	7	2	5	5	4	3	5	5	4	6	4	6	5	
IRL		7	1	3	4	8	8	8	11	9	9	10	11	12	7	
I		20	7	17	10	9	10	10	10	10	10	11	12	8	9	
NL		27	22	24	23	25	24	24	25	24	25	25	26	23	23	
P		9	4	10	6	3	3	4	6	6	3	4	7	8	7	
UK		16	4	6	6	5	4	5	6	6	4	5	6	7	5	
		EUR ^(c)	14	8	11	9	9	10	10	10	10	9	10	10	10	10

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

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

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

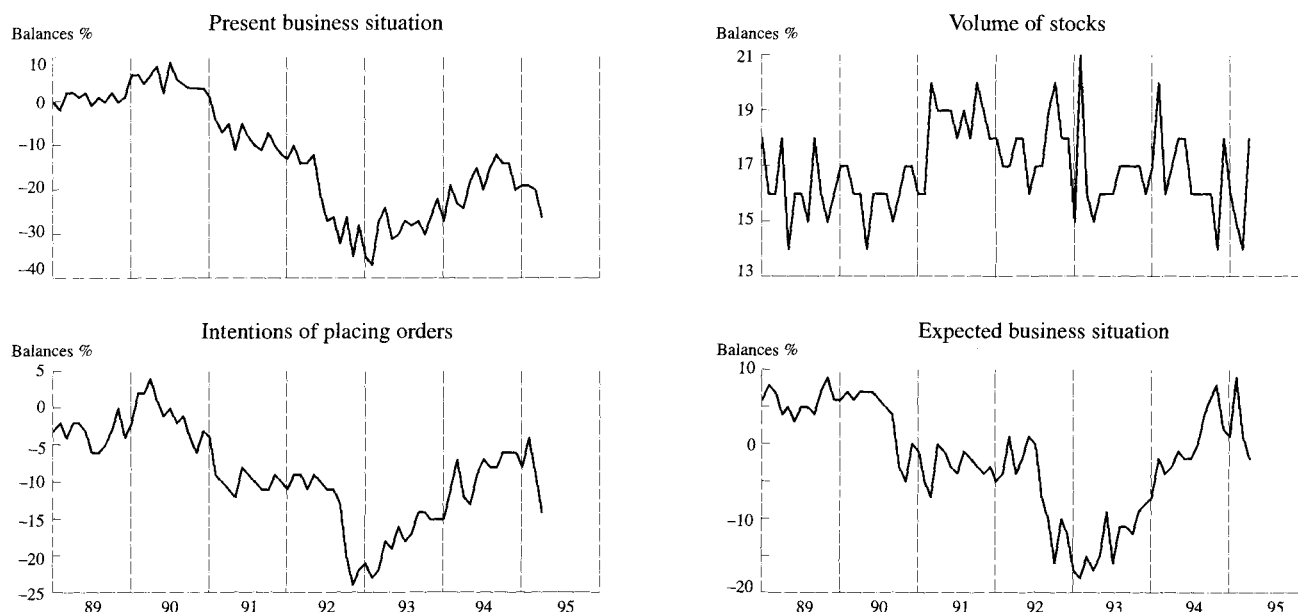
* DK Max. 88/91 and Min. 92/93 UK Max. 88/89 and Min. 90/93.

TABLE 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	1992	1993	1994	1994		1995	1994		1995			
		88/90				III	IV	I	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PRESENT BUSINESS SITUATION	B	30	-13	-25	-17	-20	-13	-17	-15	-14	-16	-16	-18	:
	DK	30	28	16	43	48	50	39	57	47	38	51	28	41
	D	41	-8	-19	-26	-29	-36	-34	-37	-36	-32	-30	-41	:
	E	-4	-49	-64	-46	-37	-41	-46	-36	-43	-44	-49	-44	-43
	F	7	-38	-54	-10	-1	3	-14	13	-16	-10	-18	-14	:
	I^(b)	10	-16	-35	-25	-24	-12	-10	-12	-13	-7	-1	-22	:
	NL	55	26	24	20	18	18	9	15	18	13	10	4	:
	P	5	-9	-31	-33	-30	-35	-29	-35	-37	-28	-27	-32	:
	UK^(a)	40	-34	-10	-10	-4	-14	-25	-13	-11	-23	-25	-28	:
	EUR	8	-22	-29	-18	-16	-16	-22	-14	-20	-19	-20	-26	:
VOLUME OF STOCKS	B	21	21	22	13	14	16	20	16	18	17	21	21	:
	DK	16	20	18	9	11	8	12	11	5	8	10	18	12
	D	29	26	27	30	29	29	28	30	26	29	23	32	:
	E	10	8	8	5	6	5	4	5	7	4	2	7	6
	F	23	9	3	9	9	9	6	16	5	1	12	4	:
	I^(b)	31	21	29	19	18	13	14	14	19	16	6	19	:
	NL	20	12	14	14	14	13	14	13	14	13	12	16	:
	P	26	11	16	7	6	3	6	3	1	2	8	8	:
	UK^(a)	31	20	10	14	13	17	19	19	18	21	18	18	:
	EUR	21	18	17	17	16	16	16	18	16	15	14	18	:
INTENTIONS OF PLACING ORDERS	B	17	-9	-18	-7	-4	-13	-14	-12	-16	-10	-16	-17	:
	DK	17	21	5	42	50	41	38	45	44	34	44	35	26
	D	19	-4	-11	-17	-22	-21	-22	-18	-25	-17	-24	-25	:
	E	21	-3	-17	2	5	13	-2	15	13	-1	6	-12	4
	F	-7	-26	-27	-20	-19	-15	-10	-18	-15	-4	-11	-15	:
	I^(b)	-1	-25	-47	-20	-17	-10	-13	-10	-15	-9	-9	-22	:
	NL	22	2	-8	0	1	-2	-4	-2	1	-6	-2	-3	:
	P	7	-15	-32	-17	-9	-16	-19	-24	-10	-13	-21	-23	:
	UK^(a)	40	-17	11	15	20	10	4	14	9	11	0	1	:
	EUR	4	-14	-17	-8	-7	-7	-9	-6	-8	-4	-9	-14	:
EXPECTED BUSINESS SITUATION	B	21	1	-9	1	0	3	0	1	2	8	-3	-4	:
	DK	28	41	31	59	67	58	56	67	50	52	64	51	35
	D	25	-4	-11	-7	-7	-9	-13	-9	-15	-7	-16	-15	:
	E	32	0	-18	10	21	21	11	19	25	17	15	2	8
	F	-7	-34	-29	-13	-13	-7	8	-15	-12	6	8	10	:
	I^(b)	14	-15	-38	-9	-1	1	1	4	-2	19	-3	-13	:
	NL	40	18	8	17	19	15	14	13	18	14	14	15	:
	P	39	8	-2	4	7	8	9	7	8	10	7	9	:
	UK^(a)	43	10	22	19	19	18	7	15	15	15	3	2	:
	EUR	9	-7	-12	1	3	4	3	2	1	9	1	-2	:

(a) Refers to volume of sales for the time of the year.
(b) Excl. large multiple shops.

GRAPH 3 : Results of business surveys in the retail trade — European Community¹ (s.a.)



For the notes : see table 11.
¹ Since September 1988 with Spain; since January 1989 with Portugal; since November 1990 with Denmark.

TABLE 12 : Results of monthly business surveys for the Federal Republic of Germany : West and East
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

Survey of the manufacturing industry			1992	1993	1994	1994		1995	1994		1995			
						III	IV		I	Nov.	Dec.	Jan.	Feb.	Mar.
CONFIDENCE INDICATOR ^(a)	West	-18	-34	-13	-10	-1	4	0	1	5	4	4	3	
	East	-27	-24	-17	-17	-10	-8	-10	-10	-9	-9	-6	-8	
PRODUCTION EXPECTATIONS	West	-10	-20	7	9	15	19	18	15	22	19	17	19	
	East	13	10	12	7	16	15	19	15	13	17	16	16	
ORDER-BOOKS	West	-29	-57	-34	-29	-15	-6	-16	-9	-6	-7	-6	-7	
	East	-66	-60	-48	-47	-40	-34	-41	-39	-36	-38	-29	-33	
EXPORT ORDER-BOOKS	West	-39	-63	-43	-39	-25	-8	-26	-19	-8	-10	-7	-10	
	East	-56	-52	-47	-46	-41	-37	-40	-42	-39	-37	-34	-37	
STOCKS OF FINISHED PRODUCTS	West	15	27	12	10	3	1	2	2	2	1	0	2	
	East	27	21	15	11	7	5	8	5	5	5	6	6	
SELLING-PRICE EXPECTATIONS	West	10	-2	9	14	20	23	19	25	23	23	24	22	
	East	5	2	4	3	10	13	11	11	14	12	14	10	
Survey of the construction industry														
			1992	1993	1994	1994		1995	1994		1995			
						III	IV		I	Nov.	Dec.	Jan.	Feb.	Mar.
CONFIDENCE INDICATOR ^(b)	West	-15	-28	-27	-26	-26	-32	-26	-27	-29	-33	-35	-35	
	East	-38	-20	-13	-11	-18	-24	-15	-21	-24	-24	-25	-24	
ORDER-BOOKS	West	-26	-38	-35	-36	-34	-38	-34	-35	-36	-39	-39	-41	
	East	-43	-30	-19	-17	-22	-28	-20	-27	-27	-29	-27	-28	
EMPLOYMENT EXPECTATIONS	West	-4	-18	-19	-16	-18	-26	-18	-19	-21	-26	-31	-29	
	East	-32	-10	-8	-6	-13	-20	-10	-14	-20	-18	-22	-20	
PRICE EXPECTATIONS	West	-6	-21	-10	-3	-3	-9	-2	-5	-6	-9	-12	-18	
	East	34	12	3	5	2	-2	0	1	-3	-4	1	-5	
Survey in the retail trade														
			1992	1993	1994	1994		1995	1994		1995			
						III	IV		I	Nov.	Dec.	Jan.	Feb.	Mar.
PRESENT BUSINESS SITUATION	West	-8	-19	-26	-29	-36	-34	-37	-36	-32	-30	-41	:	
	East	4	-1	-19	-26	-28	-21	-34	-33	-19	-18	-26	:	
VOLUME OF STOCKS	West	26	27	30	29	29	28	30	26	29	23	32	:	
	East	27	33	30	30	24	29	27	26	29	27	32	:	
EXPECTED BUSINESS SITUATION	West	-4	-11	-7	-7	-9	-13	-9	-15	-7	-16	-15	:	
	East	5	1	-13	-13	-19	-24	-21	-20	-27	-18	-26	:	
EMPLOYMENT EXPECTATIONS	West	0	-9	-10	-9	-10	-4	:	-10	:	:	-4	:	
	East	-47	-27	-19	-13	-16	-20	-22	-15	-16	-20	-25	:	
Consumer survey														
			1992	1993	1994	1994		1995	1994		1995			
						III	IV		I	Nov.	Dec.	Jan.	Feb.	Mar.
CONFIDENCE INDICATOR ^(c)	West	-20	-28	-15	-10	-6	-6	-6	-8	-7	-8	-4	-6	
	East	-6	-15	-7	-5	-3	-1	-4	-3	-3	-0	2	-2	
FINANCIAL SITUATION OF HOUSEHOLDS														
— over the last 12 months	West	-34	-54	-30	-18	-8	-6	-7	-8	-7	-10	-1	-2	
	East	-10	-31	-15	-9	-4	5	-2	-4	1	4	10	3	
— over the next 12 months	West	-24	-38	-11	-5	2	2	3	0	2	1	4	1	
	East	-6	-23	-4	-2	5	10	6	6	6	10	13	8	
GENERAL ECONOMIC SITUATION														
— over the last 12 months	West	-15	-18	-15	-12	-9	-12	-9	-11	-11	-14	-11	-11	
	East	7	0	-1	-0	1	-2	-2	3	-1	-3	-1	-2	
— over the next 12 months	West	-9	-13	-8	-4	-4	-5	-3	-7	-6	-6	-2	-4	
	East	-0	-4	-3	0	-1	-3	-2	-2	-6	-1	-1	-4	
MAJOR PURCHASES														
— at present	West	-16	-18	-14	-12	-11	-11	-12	-13	-11	-12	-10	-14	
	East	-20	-19	-14	-14	-17	-14	-20	-18	-17	-12	-12	-14	
— over the next 12 months	West	-22	-26	-24	-21	-22	-22	-22	-24	-22	-23	-22	-23	
	East	-29	-33	-31	-29	-29	-29	-29	-29	-27	-33	-26	-29	

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

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

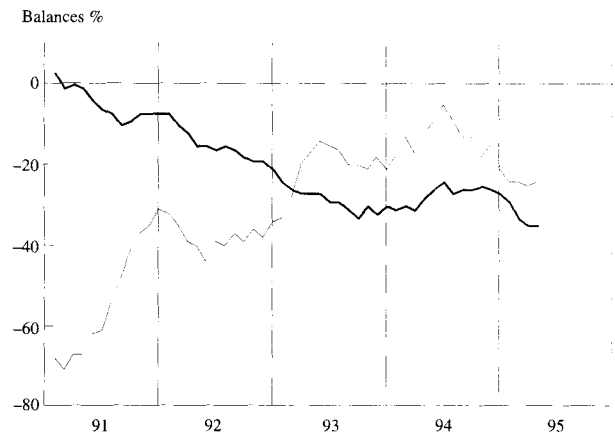
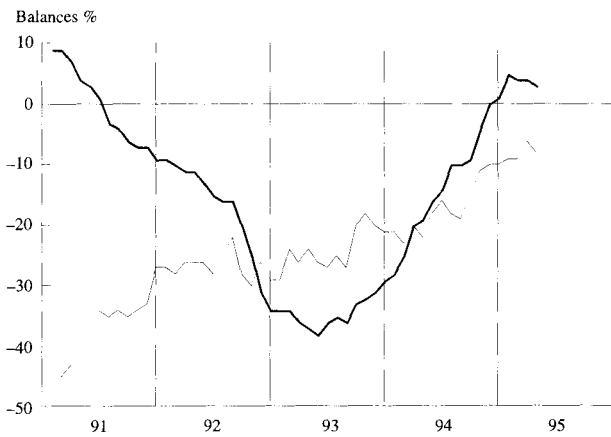
(c) The indicator is an arithmetic average of the responses (balances) to the questions on financial situation of households and the general economic situation (past and future) and the present major purchases.

GRAPH 4 : Results of monthly business surveys for the Federal Republic of Germany : West and East (s.a.)

— West Germany - - - East Germany

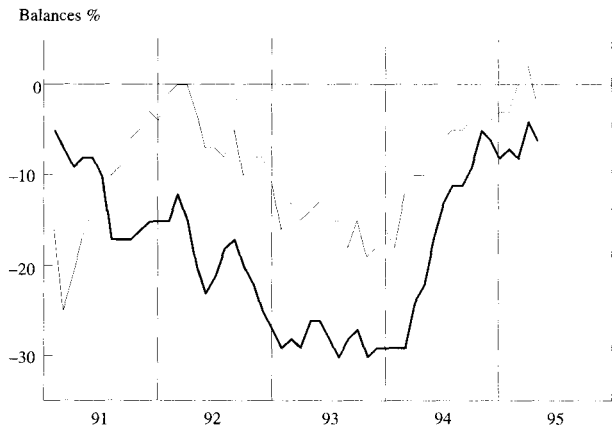
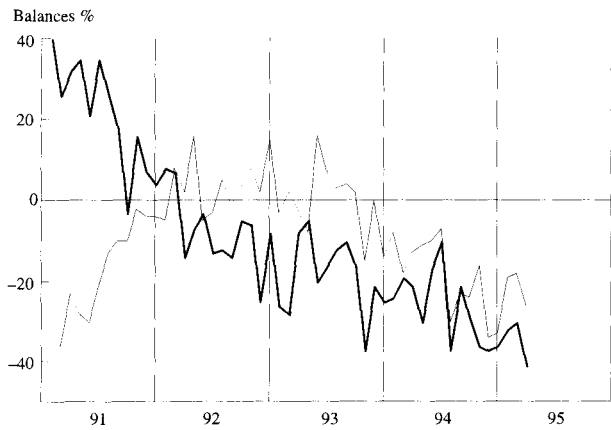
Industrial confidence indicators

Construction confidence indicator



Retail trade: Present business situation

Consumer confidence indicator



Source: European Commission business surveys.

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