

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

*In this number :
Capacity utilization
in industry*

Supplement B

Business and Consumer
Survey Results

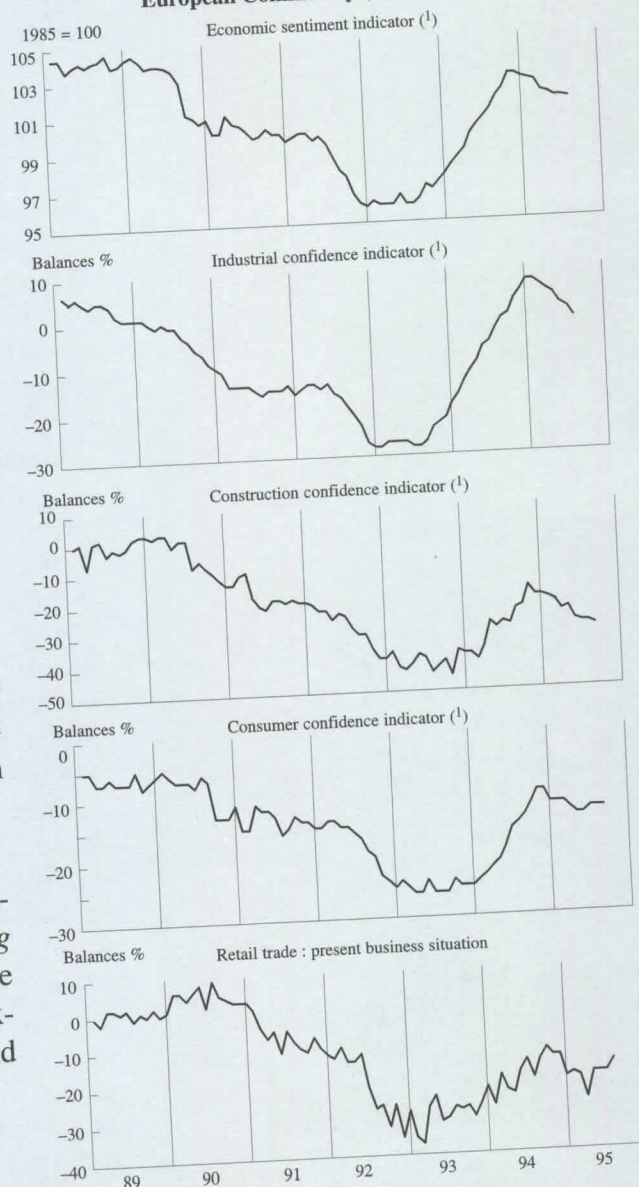
No 8/9 – August/September 1995



THE MAIN POINTS IN BRIEF

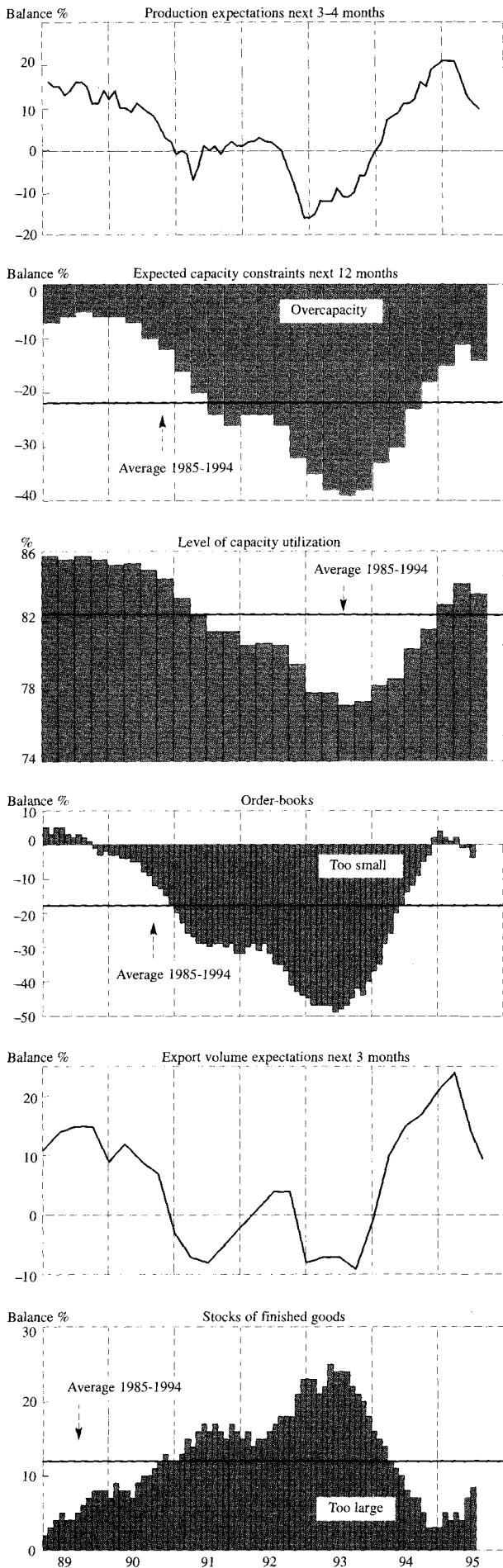
- For the first time in two years, the *capacity utilization rate* in manufacturing industry faltered. After reaching a peak for the current upswing of 84.1% in April, it fell back to 83.4% in July.
- The *EU's leading indicator of economic sentiment* showed only a slight change in all countries, confirming that the current upswing has stalled.
- As in the previous months, the *consumer confidence indicator* remained static in August, unchanged from its long-term average.
- However, the recent deterioration of the climate in *retailing* did not continue; retailers were more confident again and expected a more favourable trend of business activity.

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 climate in the European Union was still gloomy in July and August. The most recent results of the business surveys, which also contain some values for August, reveal a further slowdown in growth both in *industry* and, above all, in *construction*, where order-book assessments are once again significantly more pessimistic than in the previous month. In industry, the order backlog continued to be viewed by managers – despite the increase in pessimism compared with the previous month – as more than adequate for the planned level of output. The same applies to export order levels. Admittedly, the survey results indicate substantially weaker new orders in industry, although this is probably due in part to the increasing uncertainty on foreign-exchange markets and to a weak dollar. Managers' assessments, which are generally characterized by diminishing optimism, suggest that growth prospects will be fairly subdued, even though expectations regarding the coming months continue on balance to be positive.

By contrast, the deteriorating climate in the *retail trade* has not become any worse recently; retailers were more confident and are expecting a more favourable trend of business activity. This is reflected in their declared intention to place more orders.

In August *consumer confidence* remained static, with the indicator unchanged – as in previous months – from its long-term average. The indicator's stability in August was influenced in particular by consumers taking a more favourable view of their own current and future financial situation. For consumers, it is, if anything, the general economic situation that prompts uncertainty, with such uncertainty being underscored by heightened fears of rising unemployment in the next twelve months.

Capacity utilization in industry has declined. The capacity utilization rate in manufacturing industry has fallen for the first time in two years. Having reached its peak for the current upswing of 84.1% in April (only 1.7 percentage points lower than the peak in the previous upswing), it fell back in July to 83.4%. Without the sharp decline in the United Kingdom, there would have been no change compared with the previous quarter. Despite the fall in the utilization rate, industrialists do not see any additional spare capacity coming on stream in the months ahead: on balance, a majority of industrial firms (albeit a smaller one than in the last quarter) regards productive capacity as more than sufficient to meet expected demand in the next twelve months. This suggests that industrialists do not expect the demand trend to fall sharply in the coming months. At the same time, they reckon that, in the immediate future, inflationary strains will tend to diminish and see little scope for charging higher prices. The uncertainty discernible in the surveys should probably be seen against the background of the persistent undervaluation of the dollar.

The chief cause of the decline in the rate of industrial capacity utilization in the European Union was the pronounced fall in the United Kingdom (by close on 3 percentage points). In five other Member States (Belgium, Denmark, Spain, France and Ireland), plant utilization was also reported as being down, by between 0.7% and 1.8%, on the previous quarter. In the other countries, however, capacity utilization continued to rise – in Germany by 0.5%, in Greece and Luxembourg by 0.4%, in Italy and the Netherlands by 0.3%, and in Portugal by 0.1%.

The EU's leading indicator declined again in July and, according to provisional calculations, in August as well. The EU's leading indicator of economic sentiment showed only a slight change in all countries, confirming that the current upswing has stalled. However, the fact that the indicator is still high means that the economy is continuing to grow. Although the climate in industry and construction had a negative effect, the indicator held steady on the back of consumer confidence and the trend of share prices. As regards the future trend, much will depend on what happens on the foreign-exchange markets.

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

	Values		1992	1993	1994	1993				1994				1995		
	Max. 88/90	Min. 91/93				IV	I	II	III	IV	I	II	III			
B	82,2	74,5	77,4	74,8	77,6	74,9	76,4	77,1	77,7	79,0	80,6	81,6	80,9			
DK	82,4	75,4	79,2	77,1	81,3	78,5	80,2	80,7	82,2	82,8	83,6	83,5	82,5			
D	89,5	78,1	84,8	79,1	81,1	78,1	78,5	80,4	81,9	83,6	84,8	85,5	86,0			
GR	78,9	74,1	78,3	75,9	74,6	74,6	74,1	74,3	74,0	75,8	75,5	76,1	77,0			
E	81,7	71,1	76,6	72,8	74,5	72,1	75,7	73,2	74,0	75,2	77,6	79,9	78,1			
F	88,3	78,9	82,5	79,7	81,9	79,1	79,2	79,9	84,0	84,4	85,9	86,7	85,5			
IRL	78,7	71,6	77,1	73,6	74,9	74,4	76,6	74,7	74,7	73,5	78,3	80,1	79,8			
I	80,8	74,3	76,4	74,4	75,2	74,3	74,4	74,4	75,4	76,4	77,6	78,0	78,3			
L	85,6	78,3	79,8	80,1	81,4	78,8	80,7	80,3	82,3	82,2	83,3	82,9	83,0			
NL	86,1	80,3	83,5	81,0	82,4	80,5	80,5	82,0	82,7	84,5	84,9	84,5	84,8			
P	82,3	72,6	77,3	73,9	76,2	72,6	74,8	76,5	76,2	77,1	78,2	78,8	78,9			
UK^(b)	94,8	76,6	77,9	79,9	83,9	81,7	83,5	82,6	84,3	85,3	86,8	90,0	87,1			
EUR	85,8	77,2	80,4	77,6	79,7	77,4	78,3	78,7	80,4	81,5	82,9	84,1	83,4			

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

* 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				IV	I	II	III	IV	I	II	III			
B	4,3	2,9	3,5	3,1	2,9	2,9	3,0	2,9	2,9	2,9	3,1	3,2	3,1			
DK	2,9	1,3	2,0	2,0	2,0	2,0	1,8	2,3	1,9	2,0	2,7	2,8	2,6			
D	3,3	2,3	2,8	2,4	2,6	2,5	2,6	2,5	2,6	2,6	2,8	2,7	2,7			
GR	6,9	5,1	5,5	5,6	5,8	5,4	5,6	5,7	5,8	6,2	6,1	5,9	5,9			
E	3,5	1,5	2,5	2,0	2,4	1,7	2,4	2,6	2,0	2,4	2,6	2,1	1,9			
F	3,7	2,3	3,0	2,8	2,9	2,8	2,7	3,1	3,0	2,8	3,1	2,9	3,3			
IRL	2,2	1,6	2,3	1,9	2,4	1,6	2,5	2,2	2,6	2,3	2,6	2,7	2,4			
I	4,7	3,8	4,1	3,9	4,0	3,8	3,8	4,1	4,1	3,8	3,9	3,7	4,0			
L	2,7	1,9	2,2	2,1	2,1	1,9	2,0	2,0	2,2	2,3	2,5	2,5	2,6			
NL	3,3	2,2	2,8	2,3	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,4	2,2			
P	4,4	3,3	3,6	3,5	3,3	3,7	3,4	3,3	3,2	3,3	3,1	3,0	3,2			
UK	4,1	2,8	3,1	3,0	3,0	3,3	3,1	2,9	3,1	2,7	2,4	2,5	2,8			
EUR	3,6	2,7	3,2	2,9	3,0	2,9	2,9	3,0	3,1	2,9	3,0	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		1992	1993	1994	1993					1994			1995		
	Max. 88/90	Min. 91/93				IV	I	II	III	IV	I	II	III			
B	+10	-21	-12	-15	+5	-12	+4	+5	+5	+6	+10	+7	-11			
DK	+19	-18	-1	-7	+28	+10	+19	+25	+37	+31	+30	+20	0			
D	+18	-21	-10	-13	+12	-2	-4	+20	+16	+17	+19	+13	-5			
E	+12	-8	+1	-5	+3	-6	-4	-3	+8	+9	+9	+4	+8			
F	+21	-45	-15	-38	+7	-38	-21	+3	+19	+28	+35	+22	+13			
IRL	+20	-17	-5	-2	+8	+9	+10	+2	+13	+6	+17	+17	+28			
I	+23	-13	-4	-5	+19	+1	+14	+15	+23	+23	+27	+16	+13			
L	+10	-48	-35	-26	-2	-19	-16	-8	+1	+14	+23	+12	+3			
NL	+16	-5	+5	+2	+13	+3	+8	+17	+13	+15	+17	+16	+8			
P	+28	-37	-17	-34	+2	-31	-13	-3	+6	+16	+12	+12	+11			
UK	+31	-46	-23	+1	+17	+7	+13	+12	+16	+27	+29	+24	+9			
EUR	+19	-17	-10	-13	+13	-7	0	+12	+17	+21	+24	+16	+6			

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				IV	I	II	III	IV	I	II	III			
B	+13	-19	-10	-10	+13	+1	+15	+15	+13	+10	+14	+12	-11			
D	+15	-20	-4	-14	+14	-9	+5	+15	+16	+20	+25	+6	-1			
GR	+29	+5	+17	+15	+26	+5	+21	+26	+27	+29	+31	+24	+31			
E	+8	-8	0	-1	+7	+1	-4	+12	+10	+10	+8	+5	+3			
F	+14	-30	-3	-23	+9	-14	-1	+9	+8	+20	+26	+18	+4			
IRL	+38	-29	-1	-5	+16	+18	-13	+21	+36	+18	+29	+11	+44			
I	+27	+1	+7	+10	+25	+15	+26	+22	+21	+29	+31	+26	+24			
L	+13	-58	-38	-23	-2	-17	-19	-8	+5	+16	+20	+9	+8			
NL	+18	-7	+8	+3	+16	+5	+14	+10	+20	+20	+14	+6	+11			
P	+30	-25	-3	-20	+18	-6	+6	+17	+29	+20	+25	+12	+9			
UK	+23	-18	+6	+12	+20	+8	+18	+13	+23	+25	+27	+24	+30			
EUR	+16	-7	0	-6	+16	-1	+10	+15	+17	+21	+24	+14	+8			

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

(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			1995				
		Max. 88/90	Min. 91/93					IV	I	II	Mar.	Apr.	May	June	July
B	1. industrial confidence indicator	2	-33	-20	-29	-6	0	3	-7	-1	-3	-9	-10	-14	-12
	2. construction confidence indicator	7	25	-13	-21	-15	-16	-18	-24	-19	-20	-26	-25	-27	-29
	3. consumer confidence indicator	5	-30	-12	-26	-15	-8	-9	-10	-10	-9	-11	-10	-12	-15
	4. share-price index ^(a)	:	:	187.5	206.8	230.7	217.7	213.0	224.0	208.0	217.0	229.0	226.0	229.0	232.0
	= 5. economic sentiment indicator	107.3	98.5	101.9	99.1	103.3	104.9	104.8	103.9	104.2	104.3	103.6	103.7	103.1	102.6
DK	1. industrial confidence indicator	5	-20	-7	-12	12	15	13	10	:	10	:	:	2	:
	2. construction confidence indicator	12	-37	-22	-24	3	17	16	9	:	9	:	:	13	:
	3. consumer confidence indicator	-4	-10	-2	-5	8	10	9	9	10	8	10	8	8	9
	4. share-price index ^(a)	:	:	144.7	147.7	176.3	167.6	168.8	170.4	164.1	168.9	172.6	169.8	180.2	180.4
	= 5. economic sentiment indicator	97.3	93.8	96.0	95.3	100.3	101.1	100.8	100.1	100.6	100.3	100.3	99.8	99.8	99.7
D	1. industrial confidence indicator	11	-36	-18	-34	-13	-1	4	0	4	3	-2	-1	-4	-6
	2. construction confidence indicator	3	-33	-15	-28	-27	-26	-32	-39	-35	-35	-41	-41	-43	-45
	3. consumer confidence indicator	6	-30	-20	-28	-15	-6	-6	-7	-4	-6	-6	-8	-7	-9
	4. share-price index ^(a)	:	:	137.5	147.4	168.2	160.9	158.8	157.0	155.0	152.6	157.5	160.9	164.8	169.3
	= 5. economic sentiment indicator	104.8	95.8	98.7	96.1	99.6	101.4	101.6	100.9	101.6	101.3	100.8	100.7	100.6	100.2
GR	1. industrial confidence indicator	5	-11	-4	-6	0	-2	2	2	4	1	2	4	2	:
	2. construction confidence indicator	-12	-50	-13	-23	-38	-45	-31	-49	:	-49	:	:	-22	:
	3. consumer confidence indicator	-7	-36	-31	-27	-22	-28	-32	-30	-33	-31	-30	-28	-34	:
	4. share-price index ^(a)	:	:	560.7	473.6	551.4	500.0	487.6	518.0	477.7	481.7	536.3	536.0	556.1	568.8
	= 5. economic sentiment indicator	101.1	98.5	99.0	99.2	99.9	99.2	99.3	99.3	99.3	99.0	99.3	99.5	99.5	:
E	1. industrial confidence indicator	0	44	-25	-35	-9	0	3	1	2	2	2	-1	-5	:
	2. construction confidence indicator	32	-59	-37	-44	-18	4	0	0	-3	1	3	-5	-3	:
	3. consumer confidence indicator	5	-39	-20	-34	-25	-15	-18	-22	-22	-21	-22	-23	-26	-19
	4. share-price index ^(a)	:	:	270.0	316.0	368.6	344.8	323.8	340.7	314.9	332.7	345.4	344.0	359.9	375.2
	= 5. economic sentiment indicator	102.0	96.1	98.2	96.6	99.2	100.4	100.1	99.8	99.7	99.9	99.9	99.6	99.2	:
F	1. industrial confidence indicator	12	-40	-21	-35	-4	9	5	1	0	4	1	-2	-3	:
	2. construction confidence indicator	2	-59	-43	-57	-38	-30	-34	-35	:	-35	:	:	-37	:
	3. consumer confidence indicator	-9	-28	-22	-25	-17	-13	-15	-14	-16	-17	-14	-12	-11	:
	4. share-price index ^(a)	:	:	217.2	241.2	252.5	235.3	223.7	236.3	220.3	232.5	241.6	234.8	236.7	238.5
	= 5. economic sentiment indicator	106.0	97.1	99.9	97.9	101.9	103.4	102.7	102.6	102.1	102.3	102.7	102.7	102.8	:
IRL	1. industrial confidence indicator	14	-22	-4	-13	2	7	7	11	6	12	11	10	10	12
	2. construction confidence indicator	30	-38	-13	-27	-2	22	-5	4	-14	9	5	-1	18	-20
	3. consumer confidence indicator	-3	-26	-21	-14	-1	2	5	0	6	0	0	-1	0	3
	4. share-price index ^(a)	:	:	223.9	280.8	318.6	315.5	321.4	334.5	319.7	324.2	334.7	344.7	355.5	362.5
	= 5. economic sentiment indicator	105.4	100.1	101.2	101.7	104.2	105.0	104.9	104.7	104.8	104.8	104.7	104.5	105.0	104.8
I	1. industrial confidence indicator	13	-22	-15	-17	1	9	10	7	11	7	8	7	7	:
	2. construction confidence indicator	21	-68	-16	-48	-35	-15	-13	-20	-18	-17	-22	-23	-26	:
	3. consumer confidence indicator	0	-36	-19	-32	-21	-15	-19	-23	-25	-24	-23	-22	-22	-21
	4. share-price index ^(a)	:	:	136.9	168.2	209.8	193.9	198.3	193.4	188.3	188.5	199.8	192.0	195.3	201.9
	= 5. economic sentiment indicator	103.7	96.0	98.7	96.7	99.9	101.3	100.8	100.0	99.9	99.9	100.1	100.1	100.1	:
NL	1. industrial confidence indicator	3	-12	-6	-10	-1	3	4	4	5	5	4	2	1	-1
	2. construction confidence indicator	9	-20	-15	-17	-11	-9	-10	-10	-11	-10	-8	-11	-6	:
	3. consumer confidence indicator	11	-21	-10	-17	-7	-1	2	3	4	3	5	2	3	4
	4. share-price index ^(a)	:	:	142.4	167.0	195.5	195.5	186.3	201.8	189.0	197.8	204.5	203.1	213.5	213.2
	= 5. economic sentiment indicator	103.6	97.2	99.0	97.9	100.3	101.3	101.6	101.9	101.9	101.8	102.2	101.7	102.0	:
P	1. industrial confidence indicator	5	-28	-12	-25	-5	1	2	-1	0	-2	-1	-2	0	-3
	2. construction confidence indicator	12	-51	-32	-47	-45	-41	-41	-34	-39	-34	-34	-34	-30	-30
	3. consumer confidence indicator	4	-31	-5	-24	-26	-25	-23	-22	-22	-24	-22	-20	-19	-22
	4. share-price index ^(a)	:	:	93.9	110.6	145.1	144.0	132.1	137.3	131.9	138.0	138.6	135.4	133.5	126.6
	= 5. economic sentiment indicator	103.5	95.0	98.0	95.7	97.7	98.3	98.2	98.2	98.1	98.0	98.3	98.3	98.5	97.9
UK	1. industrial confidence indicator	21	-40	-24	-11	2	8	10	5	10	5	7	3	1	2
	2. construction confidence indicator	42	-78	-53	-38	-20	-17	-25	-29	-32	-21	-32	-35	-32	-36
	3. consumer confidence indicator	7	-31	-15	-13	-12	-10	-11	-13	-11	-10	-16	-12	-9	-12
	4. share-price index ^(a)	:	:	198.1	228.2	245.3	236.8	235.7	250.3	235.8	244.3	251.3	255.4	261.1	266.8
	= 5. economic sentiment indicator	104.3	96.1	98.0	99.2	100.3	100.6	100.3	99.9	100.1	100.3	99.7	99.7	100.0	99.7
EUR	1. industrial confidence indicator	6	-28	-19	-26	-5	5	6	2	5	4	2	1	-1	:
	2. construction confidence indicator	3	-44	-29	-40	-28	-19	-22	-27	-25	-24	-28	-29	-29	-30
	3. consumer confidence indicator	-3	-26	-18	-25	-17	-11	-12	-14	-13	-14	-14	-13	-13	-13
	4. share-price index ^(a)	:	:	179.4	201.8	227.6	215.2	210.7	217.0	206.4	211.7	220.3	218.9	224.1	229.0
	= 5. economic sentiment indicator	104.8	96.0	98.5	96.4	100.7	102.8	102.3	101.7	101.9	101.8	101.6	101.6	101.5	:

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

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

(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		1992	1993	1994	1994	1995			1995					
		Max. 88/90*	Min. 91/93*				IV	I	II	Mar.	Apr.	May	June	July	Aug.	
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-12	-26	-15	-8	-9	-10	-10	-9	-11	-10	-12	-15	
	DK	2	10	-2	-5	8	10	9	9	10	8	10	8	8	9	
	D	6	-30	-20	-28	-15	-6	-6	-7	-4	-6	-6	-8	-7	-9	
	GR	-7	-36	-31	-27	-22	-28	-32	-30	-33	-31	-30	-28	-34	:	
	E	5	-39	-20	-34	-25	-15	-18	-22	-22	-21	-22	-23	-26	-19	
	F	-9	-28	-22	-25	-17	-13	-15	-14	-16	-17	-14	-12	-11	:	
	IRL	-3	-26	-21	-13	-1	2	5	0	6	0	0	-1	0	3	
	I	0	-36	-19	-32	-21	-15	-19	-23	-25	-24	-23	-22	-22	-21	
	NL	11	-21	-10	-17	-7	-1	2	3	4	3	5	2	3	4	
	P	4	-31	-5	-24	-26	-25	-23	-22	-22	-24	-22	-20	-19	-22	
	UK	7	-31	-15	-13	-12	-10	-11	-13	-11	-10	-16	-12	-9	-12	
	EUR^(c)	-3	-26	-18	-25	-17	-11	-12	-14	-13	-14	-14	-13	-13	-13	
	FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-4	-11	-9	-6	-7	-6	-7	-6	-6	-6	-7	-7
		DK	2	-2	3	1	9	11	11	10	12	10	11	9	9	10
D		4	-20	-15	-18	-15	-9	-12	-11	-11	-11	-11	-10	-10	-10	
GR		-8	-43	-39	-37	-24	-27	-33	-33	-34	-33	-33	-32	-36	:	
E		0	-27	-12	-22	-20	-15	-16	-16	-16	-15	-15	-18	-20	-14	
F		-5	-16	-10	-12	-12	-10	-10	-10	-11	-11	-10	-10	-9	:	
IRL		-13	-25	-22	-17	-11	-11	-6	-10	-3	-11	-10	-8	-10	-6	
I		-1	-24	-9	-20	-19	-16	-17	-19	-21	-19	-20	-19	-20	-19	
NL		12	-3	1	-1	-3	-5	-4	-1	-2	-2	0	-1	1	2	
P		2	-23	-5	-18	-21	-21	-19	-18	-17	-18	-19	-16	-16	-19	
UK		-2	-32	-20	-21	-21	-20	-20	-16	-19	-16	-20	-13	-10	-13	
EUR^(c)		-4	-19	-12	-17	-15	-13	-14	-13	-14	-13	-14	-13	-12	-12	
— over last 12 months		B	8	-9	0	-5	-1	3	3	3	3	4	3	3	1	1
		DK	11	6	10	10	12	13	14	12	14	11	13	13	14	16
	D	4	-15	-9	-13	-8	-4	-5	-3	-2	-4	-3	-3	-3	-3	
	GR	3	-31	-26	-18	-13	-22	-24	-23	-25	-24	-24	-22	-27	:	
	E	8	-16	-7	-11	-3	3	0	-3	-2	-2	-3	-3	-5	-1	
	F	3	-9	-1	-5	-1	1	-1	1	-2	-1	2	3	0	:	
	IRL	0	-11	-8	-5	-1	0	1	0	1	-1	-1	2	1	0	
	I	5	-13	-5	-12	-4	-1	2	2	-1	2	2	2	2	3	
	NL	10	-3	2	-1	0	0	2	2	2	2	1	4	4	3	
	P	9	-18	1	-13	-11	-7	-7	-7	-7	-7	-8	-6	-6	-8	
	UK	4	-22	-1	-7	-13	-9	-8	-5	-8	-7	-9	0	0	0	
	EUR^(c)	2	-10	-4	-9	-5	-3	-2	-1	-3	-2	-2	0	-1	0	
	— over next 12 months	B	7	-61	-32	-54	-35	-20	-21	-21	-20	-18	-23	-22	-28	-34
		DK	5	-27	-3	-14	11	17	16	13	16	13	15	11	11	15
D		14	-60	-34	-54	-30	-8	-6	-5	-1	-2	-4	-9	-7	-12	
GR		-16	-41	-36	-34	-28	-33	-37	-34	-39	-36	-34	-32	-39	-12	
E		0	-62	-30	-54	-45	-28	-36	-36	-41	-38	-34	-37	-40	-34	
F		-23	-57	-46	-54	-43	-36	-37	-37	-38	-38	-38	-34	-33	:	
IRL		-3	-59	-44	-36	-6	2	9	-3	9	0	-3	-5	-2	4	
I		-3	-74	-47	-70	-52	-37	-47	-51	-55	-58	-49	-46	-44	-39	
NL		21	-57	-26	-47	-23	-5	4	5	11	4	8	2	3	5	
P		13	-44	-4	-33	-36	-38	-36	-33	-35	-37	-33	-29	-30	-32	
UK		4	-67	-50	-40	-26	-21	-23	-33	-23	-25	-34	-39	-33	-39	
EUR^(c)		-10	-54	-40	-53	-36	-23	-26	-28	-26	-28	-28	-29	-27	-28	
GENERAL ECONOMIC SITUATION		B	8	-45	-22	-40	-12	1	-3	-7	-7	-3	-9	-8	-8	-19
		DK	5	-10	-4	-6	8	8	5	3	3	4	3	1	1	3
	D	6	-41	-24	-38	-11	2	2	-2	4	1	-1	-5	-5	-10	
	GR	0	-26	-20	-13	-14	-25	-26	-24	-27	-26	-24	-22	-29	:	
	E	6	-38	-24	-25	-8	2	-4	-10	-10	-10	-10	-11	-13	-5	
	F	-7	-36	-26	-27	-12	-7	-9	-5	-11	-13	-4	1	-6	:	
	IRL	10	-29	-18	-11	4	9	12	4	10	5	3	3	6	8	
	I	5	-39	-23	-29	0	4	9	4	3	3	6	3	5	4	
	NL	11	-42	-24	-30	-4	5	8	2	7	3	4	-1	-1	1	
	P	12	-30	-5	-25	-21	-20	-18	-18	-19	-18	-18	-17	-18	-16	
	UK	1	-33	-7	-10	-10	-8	-9	-16	-12	-14	-21	-12	-9	-9	
	EUR^(c)	-3	-32	-20	-27	-8	-2	-2	-5	-4	-6	-5	-4	-5	-6	
	MAJOR PURCHASES	B	8	-29	-4	-21	-19	-16	-15	-20	-15	-20	-20	-19	-19	-14
		DK	-7	-27	-18	-17	-1	3	1	5	3	3	8	4	4	3
D		3	-20	-16	-18	-14	-11	-11	-13	-10	-14	-13	-11	-8	-11	
GR		-13	-42	-35	-31	-31	-34	-36	-34	-37	-36	-36	-30	-37	:	
E		13	-64	-25	-58	-48	-38	-38	-44	-42	-42	-47	-44	-50	-39	
F		-1	-33	-26	-29	-19	-16	-19	-21	-21	-22	-22	-20	-10	:	
IRL		5	-15	-11	4	9	8	10	8	11	6	13	5	7	9	
I		-2	-37	-14	-28	-32	-27	-44	-50	-51	-49	-52	-50	-55	-55	
NL		11	-16	-3	-7	-3	-2	3	6	4	6	8	5	8	9	
P		-2	-47	-13	-34	-41	-38	-37	-35	-34	-39	-35	-32	-28	-35	
UK		28	-21	5	11	10	7	6	6	8	10	3	5	6	1	
EUR^(c)		1	-23	-14	-21	-17	-14	-18	-21	-19	-20	-22	-20	-18	-19	
— over next 12 months		B	-10	-17	-12	-14	-16	-17	-16	-15	-16	-17	-14	-17	-19	
		DK	-7	-14	-10	-9	-4	-6	-3	-5	-2	-5	-3	-7	-5	
	D	-13	-29	-22	-26	-24	-22	-22	-22	-22	-23	-24	-24	-21	-22	
	GR	-26	-50	-41	-38	-37	-39	-37	-39	-39	-42	-38	-37	-42	:	
	E	-16	-47	-29	-37	-36	-29	-31	-35	-30	-29	-35	-40	-32	-31	
	F	1	-1	0	0	0	0	0	1	0	1	0	1	1	:	
	IRL	-4	-20	-15	-16	-14	-12	-11	-11	-13	-10	-10	-13	-14	-17	
	I	-17	-32	-20	-21	-20	-19	-22	-20	-23	-22	-22	-17	-18	-21	
	NL	-8	-15	-13	-12	-13	-14	-14	-14	-15	-17	-11	-14	-18	-15	
	P	20	-23	3	-14	-10	-11	-15	-21	-19	-22	-19	-21	-11	-10	
	UK	-8	-26	-19	-19	-18	-19	-17	-18	-18	-19	-19	-17	-14	-15	
	EUR^(c)	-12	-19	-17	-18	-18	-17	-17	-18	-17	-18	-18	-18	-16	-16	

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

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

(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			1995					
		88/90				IV	I	II	Mar.	Apr.	May	Jun.	Jul.		Aug.
PRESENT BUSINESS SITUATION	B	37	-7	-19	-5	-4	7	6	15	6	7	6	-23	:	
	DK	23	13	-2	22	26	13	26	13	17	20	40	30	23	
	D	37	6	-16	-18	-21	-23	-25	-32	-31	-19	-26	-19	-22	
	E	26	-52	-65	-49	-48	-60	-58	-59	-56	-51	-66	-52	-52	
	F	25	-23	-53	-3	16	-1	0	-5	-8	-6	15	21	:	
	— Food, drink, and tobacco	I	24	4	-7	-14	-12	-10	-6	-22	-14	-13	8	-15	:
		NL	66	35	25	20	14	12	21	12	17	17	29	17	8
		P	5	-1	-24	-27	-30	-22	-16	-22	-21	-17	-10	-25	-20
		UK	42	-14	-4	-6	-10	-22	-10	-26	3	1	-33	-12	2
		EUR	18	-8	-22	-12	-10	-17	-13	-22	-16	-11	-13	-10	:
— Textiles, clothing, footwear		B	40	-16	-20	-10	-6	2	-24	-9	-20	-5	-48	-39	:
		DK	-6	16	10	45	52	49	18	32	11	28	15	33	20
		D	61	-16	-6	-39	-62	-57	-45	-70	-47	-43	-46	-50	-43
		E	-7	-51	-69	-50	-48	-43	-37	-34	-37	-39	-34	-29	-48
		F	-11	-47	-54	-32	-31	-29	-27	-27	-32	-22	-27	-14	:
	I	-10	-38	-58	-45	-26	-36	-58	-57	-37	-68	-69	-68	:	
	NL	64	12	23	9	10	-7	9	-20	9	5	14	7	0	
	P	60	-18	-31	-34	-39	-41	-41	-43	-57	-31	-35	-28	-31	
	UK	43	-24	-4	-6	-21	-17	3	-24	3	-4	10	6	-44	
	EUR	8	-29	-30	-29	-33	-33	-30	-41	-28	-31	-31	-30	:	
— Household goods Total	B	11	-20	-25	-25	-19	-30	-19	-27	-25	-27	-4	-22	:	
	DK	2	-2	3	49	69	40	34	41	32	38	33	45	42	
	D	45	-13	-18	-31	-35	-33	-35	-34	-39	-29	-37	-33	-41	
	E	-3	-48	-66	-55	-54	-48	-46	-45	-38	-48	-53	-53	-48	
	F	-5	-47	-49	-13	1	-13	-13	-12	-21	-12	-6	-15	:	
	I	19	-33	-50	-27	-20	-9	-2	-12	13	-28	8	1	:	
	NL	60	19	23	31	20	11	9	-3	17	3	7	5	2	
	P	-5	-35	-60	-60	-50	-52	-46	-63	-57	-51	-29	-44	-38	
	UK	71	-40	-12	-26	-19	-41	-40	-42	-58	-24	-38	41	-51	
	EUR	11	-30	-32	-24	-20	-24	-23	-26	-25	-24	-19	-8	:	
— Motor vehicles	B	44	-5	-34	-12	-9	-50	-52	-57	-63	-46	-46	-46	:	
	DK	-4	-7	-7	53	64	50	43	45	54	39	35	48	46	
	D	61	-26	-57	-27	-23	-20	-25	-23	-27	-20	-27	-25	-18	
	E	34	-52	-68	-42	-31	-43	-48	-41	-51	-47	-47	-55	-44	
	F	-1	-41	-51	-21	-10	-12	-11	-9	-10	-17	-7	-17	:	
	I	24	-27	-61	-35	-12	-13	-30	-21	-35	-31	-24	-20	:	
	NL	46	20	14	32	31	18	33	15	35	19	44	33	21	
	P	23	-2	-31	-32	-33	-24	-26	-24	-25	-35	-18	-32	-26	
	UK	51	-53	-20	-8	-19	-28	-31	-30	-30	-36	-28	-22	-13	
	EUR	8	-33	-46	-21	-14	-19	-23	-20	-25	-25	-20	-20	:	
— Retail trade Total	B	30	-13	-25	-17	-13	-17	-19	-18	-21	-15	-20	-29	:	
	DK	30	28	16	43	50	39	40	28	41	33	45	44	34	
	D	41	-8	-19	-26	-36	-34	-34	-41	-37	-29	-35	-31	-31	
	E	-4	-49	-64	-46	-41	-46	-45	-44	-43	-44	-48	-44	-48	
	F	7	-38	-54	-10	3	-14	-6	-14	-13	-4	-1	4	:	
	I	10	-16	-35	-25	-12	-10	-16	-22	-10	-27	-11	-19	:	
	NL	55	26	24	20	18	9	13	4	19	16	5	12	12	
	P	5	-9	-31	-33	-35	-29	-27	-32	-28	-32	-20	-28	-26	
	UK	40	-34	-10	-10	-14	-25	-17	-28	-13	-15	-22	-15	-19	
	EUR	8	-22	-29	-18	-16	-22	-19	-26	-19	-19	-19	-17	:	
VOLUME OF STOCKS	B	20	23	17	13	26	16	11	12	16	7	10	8	:	
	DK	10	12	12	5	9	2	13	-1	21	11	6	14	6	
	D	24	12	16	23	26	27	28	34	48	20	17	20	14	
	E	19	-6	-4	-2	-3	-3	0	-4	-3	4	0	-6	-1	
	— Food, drinks, and tobacco	F	18	-3	0	9	0	-12	1	-28	-1	-2	5	7	:
		I	8	7	11	6	6	8	9	9	13	3	11	12	:
		NL	8	1	6	7	8	8	7	9	9	6	7	9	9
		P	34	-5	-2	-8	-8	-7	-6	-6	-10	0	-7	-7	22
		UK(a)	26	14	12	12	14	15	19	13	18	15	25	13	6
		EUR	15	6	9	11	10	9	13	7	18	8	12	1	:
— Textiles, clothing, footwear		B	33	18	21	19	13	25	11	29	10	8	16	30	:
		DK	31	21	19	14	15	18	22	20	17	20	28	29	14
		D	47	30	36	43	40	33	34	34	37	30	34	33	37
		E	35	26	19	20	25	20	20	23	18	23	20	21	25
	F	39	28	20	18	21	18	28	23	30	32	22	24	:	
	I	55	44	45	32	20	28	53	33	23	72	65	58	:	
	NL	31	22	17	21	16	19	16	23	19	16	13	20	17	
	P	72	18	27	27	23	19	21	17	13	26	23	13	12	
	UK(a)	38	27	10	19	27	35	25	28	24	24	27	11	31	
	EUR	39	30	26	27	26	27	32	29	27	35	33	29	:	

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	1992	1993	1994	1994	1995		1995					
		88/90				IV	I	II	Mar.	Apr.	May	Jun.	Jul.	Aug.
VOLUME OF STOCKS (continued)	B	35	21	18	14	15	19	21	11	22	21	21	26	:
	DK	30	18	15	10	5	19	23	31	31	22	16	9	23
	D	35	28	26	32	30	31	31	31	32	30	30	32	30
	E	13	2	7	4	1	-2	3	0	8	-9	10	1	8
	F	18	2	-2	4	9	11	6	11	13	-7	11	18	:
	I	40	23	33	26	20	26	26	29	35	27	15	11	:
	NL	24	-2	1	9	11	14	7	13	10	4	6	13	8
	P	58	58	45	31	18	34	40	41	61	31	28	49	5
	UK^(a)	57	18	18	17	8	23	23	32	34	18	17	26	41
	EUR	30	16	17	18	15	20	20	23	26	15	18	21	:
Household goods Total	B	31	5	35	-17	-11	16	14	16	9	27	6	30	:
	DK	7	5	6	-21	-11	4	6	11	-8	19	6	11	12
	D	36	48	48	18	14	14	19	16	17	21	20	23	21
	E	17	9	10	0	0	1	3	6	1	5	4	-3	11
	F	32	13	14	18	15	2	15	7	10	21	14	16	:
	I	63	22	48	17	3	13	12	19	-8	16	29	28	:
	NL	38	21	24	19	20	21	24	29	23	26	22	34	35
	P	35	8	25	0	-14	7	9	11	11	3	14	36	23
	UK^(a)	56	23	-4	7	17	11	12	12	10	9	18	19	15
	EUR	25	24	26	12	10	9	14	13	8	16	18	20	:
Motor vehicles	B	21	21	22	13	16	20	16	21	16	16	17	21	:
	DK	16	20	18	9	8	12	11	18	12	16	4	7	20
	D	29	26	27	30	29	28	28	32	36	23	24	27	24
	E	10	8	8	5	5	4	7	7	6	7	9	4	10
	F	23	9	3	9	9	6	9	4	8	7	12	17	:
	I^(b)	31	21	29	19	13	14	22	19	15	25	25	28	:
	NL	20	12	14	14	13	14	13	16	14	12	12	17	14
	P	26	11	16	7	3	6	8	8	10	7	8	12	16
	UK^(a)	31	20	10	14	17	19	19	18	19	18	19	17	21
	EUR	21	18	17	17	16	16	18	18	19	17	19	20	:
Retail trade Total	B	31	3	-1	10	5	4	8	3	9	9	5	-10	:
	DK	21	18	4	26	25	17	23	15	17	25	26	38	34
	D	24	17	9	-1	-9	-8	-28	-12	-38	-25	-21	-26	-17
	E	32	-6	-15	0	9	-3	-5	-10	-3	-4	-8	-7	-11
	F	21	-4	-11	2	11	8	29	10	31	28	28	27	:
	I	19	-3	-15	-9	-7	-5	-12	-18	-18	-12	-5	-11	:
	NL	35	20	1	1	-6	-6	8	1	6	3	14	4	-5
	P	31	-2	-5	7	1	0	15	17	11	-1	36	15	-4
	UK^(a)	64	-5	16	14	6	3	2	8	2	2	1	-9	3
	EUR	22	3	-1	2	1	-1	-2	-3	-5	-1	1	6	:
Food, drink, and tobacco	B	15	-22	-31	-19	-25	-24	-32	-31	-33	-29	-34	-33	:
	DK	-9	-5	-5	26	24	31	-2	22	11	-10	-7	11	-5
	D	21	-8	-10	-32	-42	-43	-39	-48	-45	-41	-31	-22	-18
	E	8	-18	-32	-10	-5	-10	-6	-18	-13	-3	-3	-6	-4
	F	-31	-44	-52	-51	-45	-40	-43	-40	-59	-46	-25	-25	:
	I	-28	-51	-71	-28	-12	-23	-54	-47	-28	-64	-70	-69	:
	NL	8	-18	-25	-21	-19	-20	-13	-22	-12	-18	-8	-23	-22
	P	71	-16	-41	-42	-53	-44	-34	-49	-43	-26	-34	-30	-22
	UK^(a)	40	-14	6	30	45	20	22	10	17	16	32	27	-3
	EUR	-7	-26	-31	-20	-15	-22	-26	-30	-27	-30	-22	-21	:
Textiles, clothing, footwear	B	25	-10	-22	-14	-15	-18	-25	-22	-29	-28	-19	9	:
	DK	0	-3	-3	51	58	28	18	20	20	10	23	20	16
	D	15	-20	-21	-28	-29	-27	-35	-28	-38	-33	-34	-25	-24
	E	32	-1	-11	14	25	3	3	-6	7	10	-9	22	11
	F	-20	-42	-42	-24	-27	-30	-28	-40	-26	-36	-22	-21	:
	I	11	-39	-54	-23	-18	-13	-17	-18	-24	-4	-22	-3	:
	NL	34	4	4	13	5	5	5	11	22	-5	-1	1	3
	P	-6	-53	-62	-39	-29	-40	-52	-60	-53	-51	-53	-33	-66
	UK^(a)	52	-1	14	10	8	7	-8	16	1	-20	-4	-8	-1
	EUR	-2	-21	-23	-12	-11	-14	-19	-17	-18	-21	-19	-10	:
Household goods Total	B	35	0	-20	6	-13	-22	2	-11	-3	-3	13	-2	:
	DK	5	6	1	34	21	24	19	34	20	17	19	24	34
	D	48	-47	-44	-4	0	-9	-7	-6	-10	-5	-5	-9	-10
	E	32	-7	-18	3	15	4	8	-12	6	4	13	4	2
	F	-12	-41	-42	-32	-29	-23	-27	-24	-30	-29	-22	-13	:
	I	11	-42	-69	-18	9	2	-16	-4	-10	-3	-34	-11	:
	NL	17	-17	-20	16	18	7	9	0	11	7	8	14	14
	P	14	-15	-43	-10	-1	-16	-24	-24	-17	-29	-25	-28	-32
	UK^(a)	38	-38	6	9	-13	-11	-24	-22	-22	-30	-21	-27	-10
	EUR	1	-35	-34	-7	-5	-8	-13	-12	-13	-13	-14	-11	:
Motor vehicles	B	35	21	18	14	15	19	21	11	22	21	21	26	:
	DK	30	18	15	10	5	19	23	31	31	22	16	9	23
	D	35	28	26	32	30	31	31	31	32	30	30	32	30
	E	13	2	7	4	1	-2	3	0	8	-9	10	1	8
	F	18	2	-2	4	9	11	6	11	13	-7	11	18	:
	I	40	23	33	26	20	26	26	29	35	27	15	11	:
	NL	24	-2	1	9	11	14	7	13	10	4	6	13	8
	P	58	58	45	31	18	34	40	41	61	31	28	49	5
	UK^(a)	57	18	18	17	8	23	23	32	34	18	17	26	41
	EUR	30	16	17	18	15	20	20	23	26	15	18	21	:

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	1992	1993	1994	1994	1995	1995					Aug.	
		88/90				IV	I	II	Mar.	Apr.	May	Jun.		Jul.
INTENTIONS OF PLACING ORDERS (continued)	B	17	-9	-18	-7	-13	-14	-14	-17	-14	-14	-13	-19	:
	DK	17	21	5	42	41	38	32	35	26	40	29	36	38
	D	19	-4	-11	-17	-21	-22	-27	-25	-35	-22	-24	-24	-21
	E	21	-3	-17	2	13	-2	0	-12	4	3	-6	-4	0
	F	-7	-26	-27	-20	-15	-10	-4	-15	-4	-6	-3	-4	:
	I^(b)	-1	-25	-47	-20	-10	-13	-19	-22	-20	-8	-28	-29	:
	NL	22	2	-8	0	-2	-4	2	-3	2	1	2	0	-4
	P	7	-15	-32	-17	-16	-19	-16	-23	-17	-21	-10	-18	-22
	UK^(a)	40	-17	11	15	10	4	-3	1	-1	-7	-1	-7	-3
	EUR	4	-14	-17	-8	-7	-9	-11	-14	-12	-9	-12	-13	:
EXPECTED BUSINESS SITUATION	B	42	11	0	18	7	14	16	11	16	19	13	-2	:
	DK	26	27	19	38	33	30	38	37	30	39	46	57	46
	D	27	8	-8	-2	-8	-7	-11	-8	-11	-11	-11	-14	-18
	E	44	-12	-26	-7	1	-6	-4	-6	-4	-4	-5	6	-7
	F	7	-25	-21	16	23	30	10	44	9	2	19	-1	:
	I	32	8	-15	-4	-3	5	-5	-4	-12	2	-4	15	:
	NL	48	29	10	9	3	5	11	8	13	11	8	7	11
	P	33	9	9	13	8	17	0	21	15	-10	-6	30	24
	UK^(a)	45	21	23	14	20	13	3	8	8	1	0	0	19
	EUR	21	3	-6	6	7	9	1	9	0	0	2	1	:
Textiles, clothing, footwear	B	25	-17	-26	-18	-13	-25	-23	-38	-28	-9	-32	-38	:
	DK	24	35	28	59	55	56	30	54	38	16	35	42	40
	D	35	3	-1	-14	-18	-26	-20	-24	-19	-23	-17	-15	-25
	E	34	-5	-19	3	9	8	15	-1	7	15	23	32	20
	F	-20	-35	-46	-55	-48	-27	-53	-33	-52	-59	-49	-46	:
	I	-2	-33	-44	-9	9	4	-18	-13	-20	-18	-15	-7	:
	NL	48	16	10	16	18	21	16	19	21	5	21	22	17
	P	82	23	2	8	11	4	-8	2	-29	5	0	6	9
	UK^(a)	73	9	25	31	25	21	25	20	20	27	27	28	6
	EUR	8	-10	-15	-9	-5	-6	-12	-11	-14	-14	-9	-6	:
Household goods Total	B	58	8	-5	2	11	1	-6	4	8	-24	-3	-2	:
	DK	16	22	30	66	67	47	41	53	38	44	40	33	35
	D	28	-8	-12	-10	-5	-13	-20	-16	-23	-17	-19	-10	-23
	E	48	8	-11	17	32	19	11	7	11	12	9	30	18
	F	-11	-39	-35	-34	-27	-8	-31	-16	-24	-38	-30	-26	:
	I	35	-6	-37	7	23	10	1	1	8	-5	1	1	:
	NL	54	19	16	33	28	22	18	13	27	5	21	15	17
	P	56	22	18	-2	-2	3	-20	4	-22	-27	-11	1	12
	UK^(a)	56	23	29	22	30	26	8	19	19	3	2	1	31
	EUR	16	-4	-11	1	9	6	-7	-1	-2	-11	-7	-3	:
Motor vehicles	B	26	-7	8	14	5	26	26	21	-5	36	47	10	:
	DK	29	24	20	46	34	23	15	32	8	19	19	21	34
	D	32	-52	-44	-1	5	5	-6	-4	-4	-8	-7	-13	-3
	E	58	4	-11	16	35	21	16	8	9	16	24	14	19
	F	-6	-28	-36	-26	-7	-12	-27	-13	-22	-31	-27	-33	:
	I	15	-40	-44	-5	8	1	-19	-7	-24	-7	-26	-13	:
	NL	29	-9	-13	31	32	22	25	20	27	26	21	24	31
	P	39	3	-10	7	19	19	9	20	14	4	10	9	-1
	UK^(a)	38	3	24	20	11	-14	-19	-22	-23	-17	-18	-19	-5
	EUR	6	-24	-23	1	9	1	-10	-6	-12	-8	-9	-12	:
Retail trade Total	B	21	1	-9	1	3	0	-3	-4	-6	-3	0	-4	:
	DK	28	41	31	59	58	56	39	51	35	37	46	65	62
	D	25	-4	-11	-7	-9	-13	-15	-15	-15	-15	-14	-13	-18
	E	32	0	-18	10	21	11	11	2	8	12	13	23	14
	F	-7	-34	-29	-13	-7	8	-14	10	-14	-19	-10	-16	:
	I^(b)	14	-15	-38	-9	1	1	-11	-13	-14	-11	-7	2	:
	NL	40	18	8	17	15	14	16	15	16	15	16	18	16
	P	39	8	-2	4	8	9	0	9	1	-1	1	11	5
	UK^(a)	43	10	22	19	18	7	0	2	2	-1	-2	-3	10
	EUR	9	-7	-12	1	4	3	-6	-2	-6	-7	-4	-2	:

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

(b) Excl. large multiple shops.

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