

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 10 – October 1995

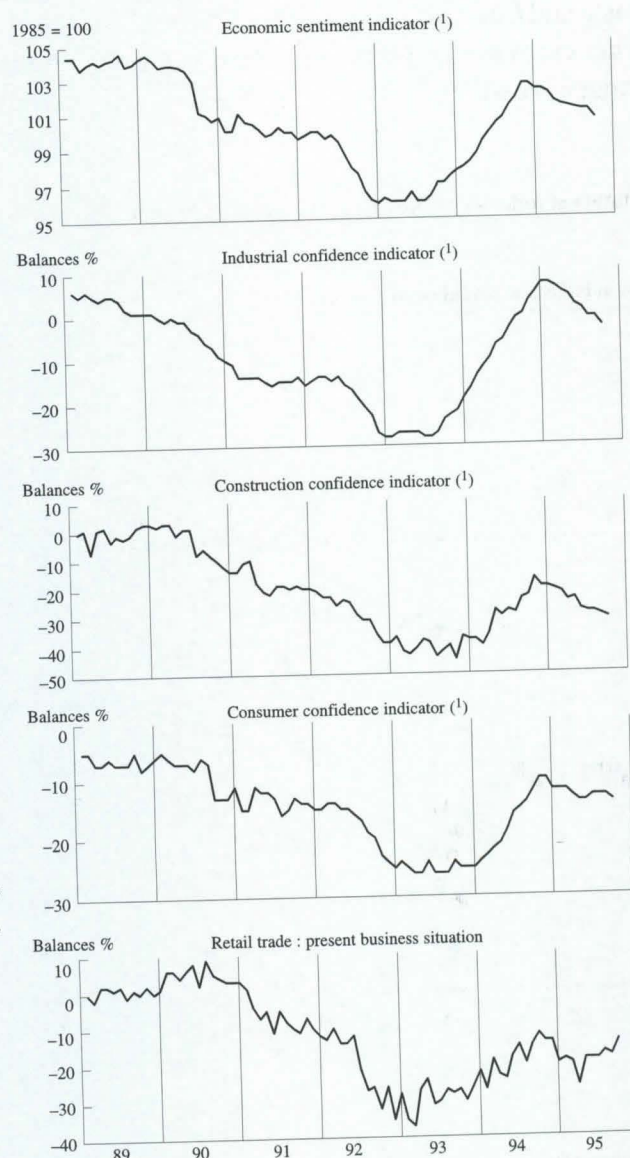


*In this number :
Survey results by
industrial branch*

THE MAIN POINTS IN BRIEF

- In September the *economic sentiment indicator* for the Union fell again, reaching a level markedly below the long-term average.
- The weak domestic demand has been reflected recently in an appreciable *fall in order-book levels in industry and construction*. Private consumption is providing only a faint stimulus.
- Nevertheless, *retailers* were more optimistic about their economic situation in September than in July or August.
- Among *consumers* confidence in the economic trend weakened only slightly.

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



⁽¹⁾ See notes to Table 2.

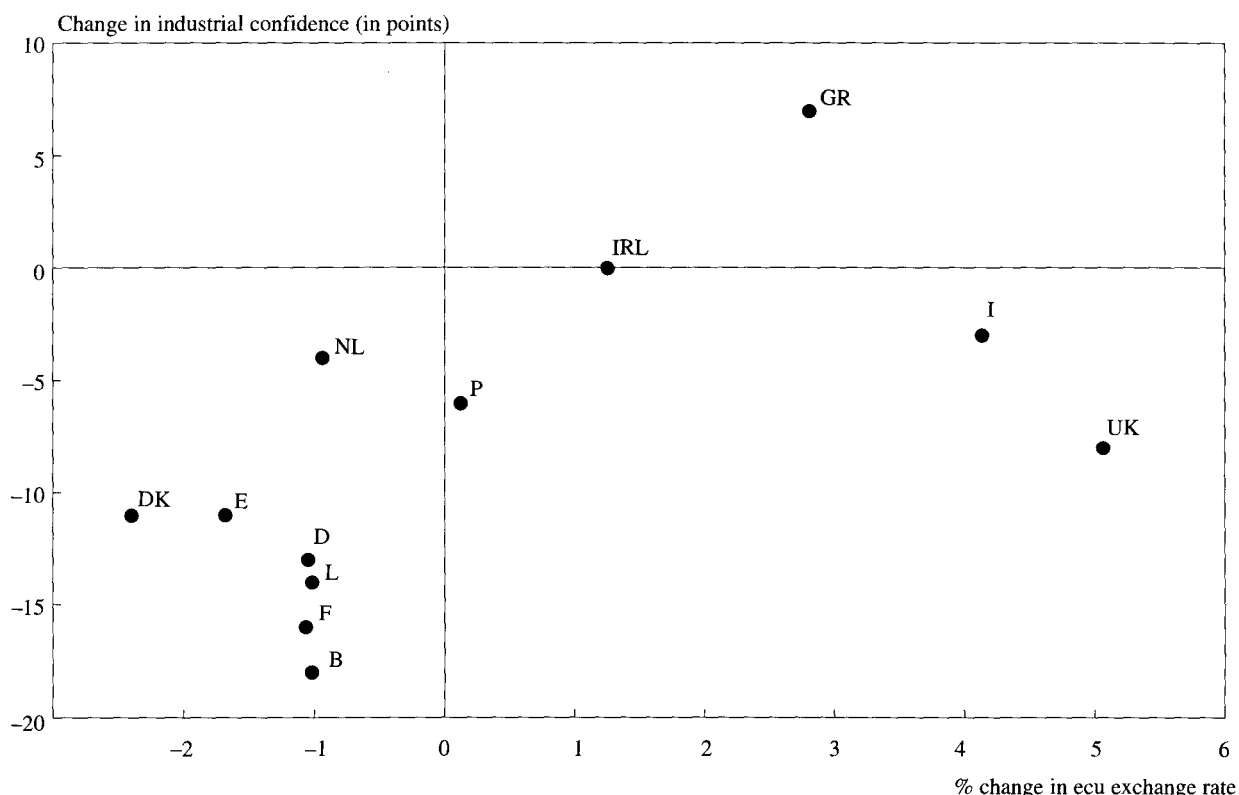
The economic indicators in the European Union are pointing to a continuing pause in economic growth at the beginning of autumn. – According to the most recent business survey results, which extend into September, the economic situation in the Union is again being viewed more pessimistically by managements in industry and the construction sector than in the previous months. While short-term expectations in industry merely indicate a slowdown in production activity, building activity in the Union again declined markedly in September as demand continued to weaken. Weak domestic demand, which has been reflected recently in the appreciable fall in order-book levels in industry and construction and is receiving only faint stimulus from private consumption, continues to dominate the economic scene. This is being aggravated by the fact that the upturn in external trade expected in the spring has failed to materialize; continuing dollar weakness is having a negative impact on Europe's competitive position. Graph 2 shows how strongly the developments on foreign exchanges have affected the industrial climate since January. Belgium, Germany, France and Luxembourg are particularly affected. There are currently no signs of a return to significantly stronger growth.

Nevertheless, *retailers* took a more favourable view of their economic situation in September compared with July and particularly compared with August. According to the results for September, greater confidence is also being displayed regarding the future trend. It remains to be seen whether a sustained improvement is emerging. Retailers also displayed greater optimism regarding the placing of additional orders.

The confidence of *consumers* in the economic trend again weakened after having recovered somewhat previously. Consumers in Belgium, Germany, France and Portugal in particular were more pessimistic than in the previous month.

The climate in *industry* again worsened: fewer and fewer firms are planning to increase output over the next few months. Firms are thus reacting to the unsatisfactory order-book situation, which they judge to be deteriorating from one month to the next. Firms in the *equipment goods industries* also recently reported a fall-off in demand. While managements in this industrial branch viewed the order-book situation more optimistically from month to month up to June, an increasingly pessimistic assessment has since been noted.

GRAPH 2 : Evolution of industrial confidence and ecu exchange rate – (September 1995 compared to January 1995)



Source : Commission services.

TABLE 1 : **Survey results in manufacturing industry, by industrial branch**
 Changes in balances (in percentage points; seasonally adjusted): June 1995 – September 1995

	Production expectations	Order-books (total)	Export order-books	Stocks of finished products	Confidence indicator
All industry	-3	-6	-6	+3	-4
Consumer goods	-2	0	-6	+1	-1
Basic materials and producer goods	-3	-10	-8	+6	-6
Equipment goods	-4	-5	-4	0	-3

Source: European Commission business surveys.

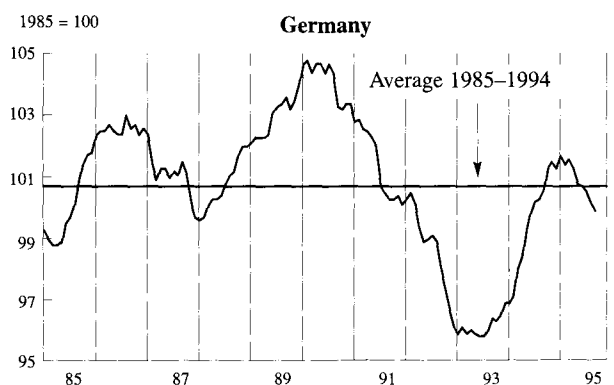
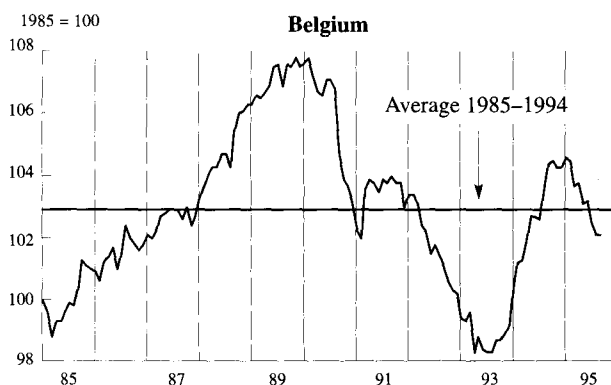
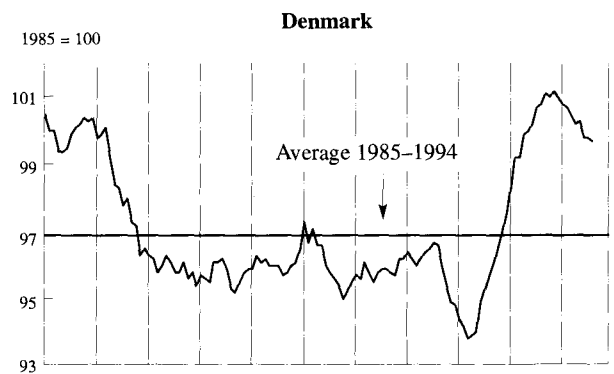
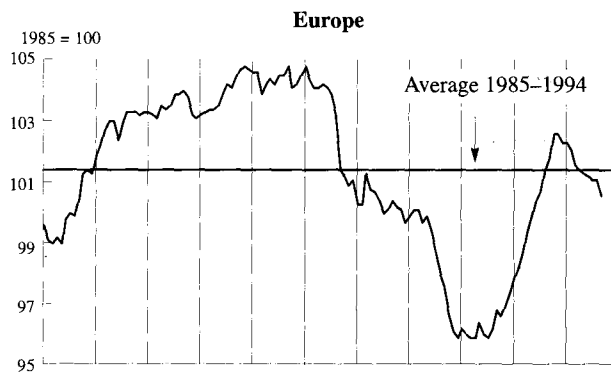
At the same time, the declining trend observed since December 1994 in the *basic materials and producer goods industries* has also continued recently. By contrast, assessments of the order-book situation in the *consumer goods industries* have remained unchanged since June.

Taking the average for the Union, the loss of confidence in the economic trend among firms in the *construction industry* continued in September. While assessments of the order-book situation remained at the pessimistic level recorded the previous month, the negative expectations regarding the employment trend were shared by a growing number of firms.

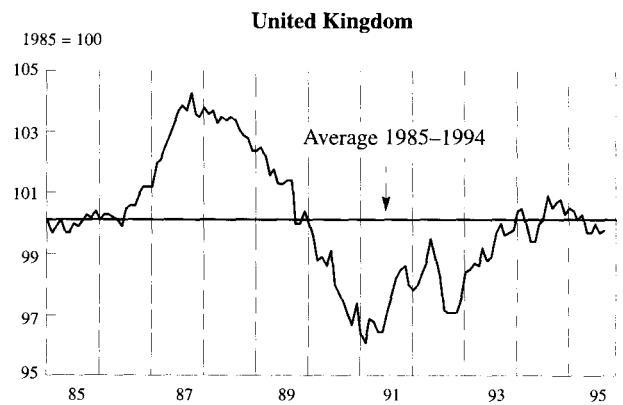
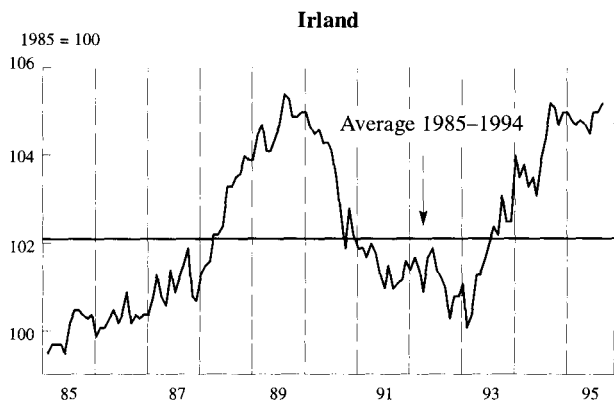
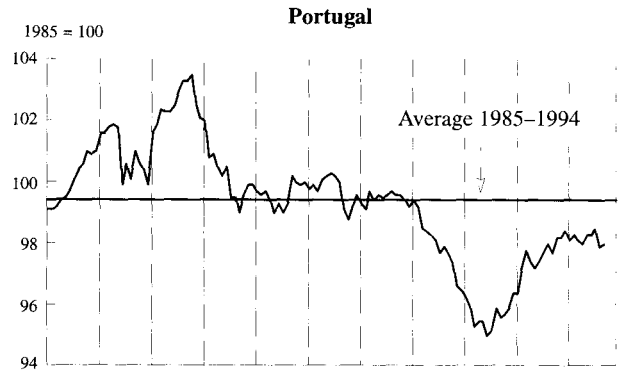
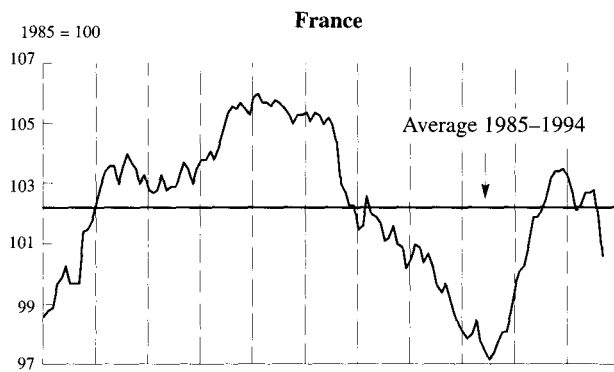
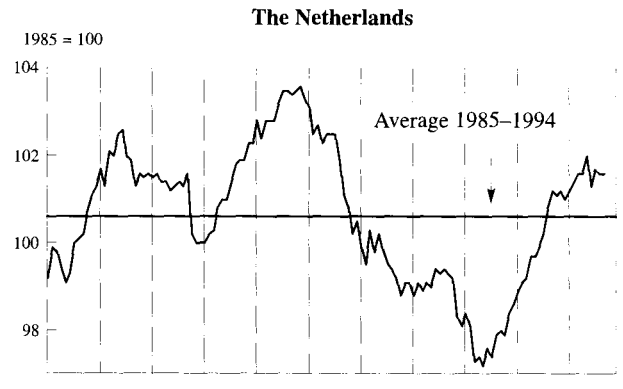
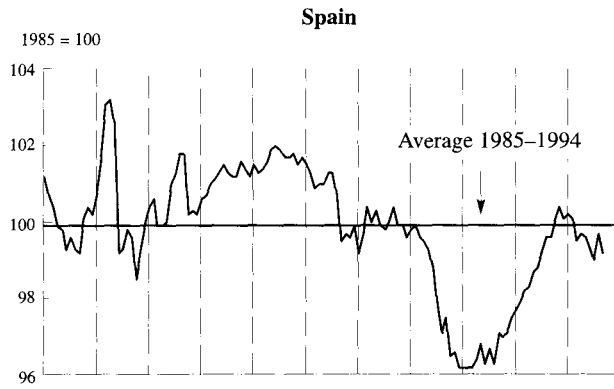
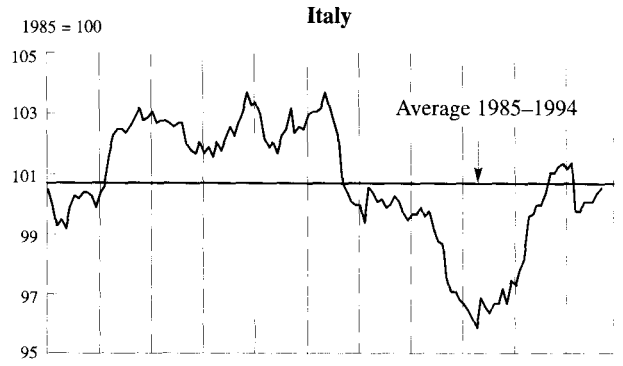
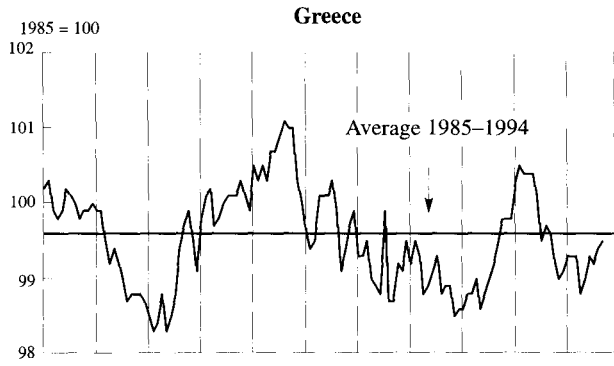
The EU's leading economic indicator has again deteriorated. – In September the economic assessment indicator in the Union again fell, by 0.5 of a percentage point to 100.6 – a level that is significantly below the long-term average. The indicator is still at or above the long-term average only in Denmark, Ireland, Italy and the Netherlands.

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GRAPH 3 : **Economic sentiment indicator (s.a.)**



GRAPH 3 (continued) : Economic sentiment indicator (s.a.)



See notes to table 2.
Source : Commission services.

TABLE 1*: Indicators of confidence and economic sentiment (s.a.)

		Values		1992	1993	1994	1995								
		Max. 88/90	Min. 91/93				I	II	III	Apr.	May	June	July	Aug.	Sep.
B	1. industrial confidence indicator	2	-33	-20	-29	-6	3	-7	-13	-3	-9	-10	-14	-12	-14
	2. construction confidence indicator	7	25	-13	-21	-15	-18	-24	-29	-20	-26	-25	-27	-29	-31
	3. consumer confidence indicator	5	-30	-12	-26	-15	-9	-10	-14	-9	-11	-10	-12	-15	-16
	4. share-price index ^(a)	:	:	187.5	206.8	230.7	213.0	224.0	230.8	217.0	229.0	226.0	229.0	232.0	231.5
	= 5. economic sentiment indicator	107.3	98.5	101.8	98.8	102.8	104.3	103.4	102.2	103.8	103.1	103.2	102.5	102.1	102.1
DK	1. industrial confidence indicator	5	-20	-7	-12	12	13	10	2	10	:	:	2	:	:
	2. construction confidence indicator	12	-37	-22	-24	3	16	9	13	9	:	:	13	:	:
	3. consumer confidence indicator	-4	-10	-2	-5	8	9	9	9	8	10	8	8	9	11
	4. share-price index ^(a)	:	:	144.7	147.7	176.3	168.8	170.4	180.1	168.9	172.6	169.8	180.2	180.4	179.7
	= 5. economic sentiment indicator	97.3	93.8	96.0	95.3	100.2	100.7	100.1	:	100.2	100.3	99.8	99.8	99.7	:
D	1. industrial confidence indicator	11	-36	-18	-34	-13	4	0	-6	3	-2	-1	-4	-6	-8
	2. construction confidence indicator	3	-33	-15	-28	-27	-32	-39	-45	-35	-41	-41	-43	-45	-47
	3. consumer confidence indicator	6	-30	-20	-28	-15	-6	-7	-9	-6	-6	-8	-7	-9	-10
	4. share-price index ^(a)	:	:	137.5	147.4	168.2	158.8	157.0	168.2	152.6	157.5	160.9	164.8	169.3	170.5
	= 5. economic sentiment indicator	104.8	95.8	98.7	96.1	99.6	101.6	100.9	100.2	101.3	100.8	100.7	100.6	100.2	99.9
GR	1. industrial confidence indicator	5	-11	-4	-6	0	2	2	5	1	2	4	2	5	7
	2. construction confidence indicator	-12	-50	-13	-23	-38	-31	-49	-22	-49	:	:	-22	:	:
	3. consumer confidence indicator	-7	-36	-31	-27	-22	-32	-30	-33	-31	-30	-28	-34	-33	-33
	4. share-price index ^(a)	:	:	560.7	473.6	551.4	487.6	518.0	562.9	481.7	536.3	536.0	556.1	568.8	563.8
	= 5. economic sentiment indicator	101.1	98.5	99.0	99.1	99.7	99.1	99.0	99.4	98.8	99.0	99.3	99.2	99.4	99.5
E	1. industrial confidence indicator	0	44	-25	-35	-9	3	1	-5	2	2	-1	-5	-2	-8
	2. construction confidence indicator	32	-59	-37	-44	-18	0	0	-7	1	3	-5	-3	-9	-10
	3. consumer confidence indicator	5	-39	-20	-34	-25	-18	-22	-22	-21	-22	-23	-26	-19	-20
	4. share-price index ^(a)	:	:	270.0	316.0	368.6	323.8	340.7	369.0	332.7	345.4	344.0	359.9	375.2	372.0
	= 5. economic sentiment indicator	102.0	96.1	98.2	96.7	99.1	99.9	99.5	99.3	99.7	99.6	99.3	99.0	99.7	99.2
F	1. industrial confidence indicator	12	-40	-21	-35	-4	5	1	-5	4	1	-2	-3	-5	-6
	2. construction confidence indicator	2	-59	-43	-57	-38	-34	-35	-37	-35	:	:	-37	:	:
	3. consumer confidence indicator	-9	-28	-22	-25	-17	-15	-14	-15	-17	-14	-12	-11	-15	-20
	4. share-price index ^(a)	:	:	217.2	241.2	252.5	223.7	236.3	234.3	232.5	241.6	234.8	236.7	238.5	227.6
	= 5. economic sentiment indicator	106.0	97.1	99.9	97.9	101.9	102.7	102.6	101.8	102.3	102.7	102.7	102.8	101.9	100.6
IRL	1. industrial confidence indicator	14	-22	-4	-13	2	7	11	10	12	11	10	10	8	11
	2. construction confidence indicator	30	-38	-13	-27	-2	-5	4	2	9	5	-1	18	-3	-8
	3. consumer confidence indicator	-3	-26	-21	-14	-1	5	0	3	0	0	-1	0	3	5
	4. share-price index ^(a)	:	:	223.9	280.8	318.6	321.4	334.5	362.0	324.2	334.7	344.7	355.5	362.5	367.9
	= 5. economic sentiment indicator	105.4	100.1	101.2	101.7	104.1	104.8	104.7	105.1	104.8	104.7	104.5	105.0	105.0	105.2
I	1. industrial confidence indicator	13	-22	-15	-17	1	10	7	7	7	8	7	7	8	7
	2. construction confidence indicator	21	-68	-16	-48	-35	-13	-20	-23	-17	-22	-23	-26	-21	-22
	3. consumer confidence indicator	0	-36	-19	-32	-21	-19	-23	-21	-24	-23	-22	-22	-21	-19
	4. share-price index ^(a)	:	:	136.9	168.2	209.8	198.3	193.4	198.2	188.5	199.8	192.0	195.3	201.9	197.5
	= 5. economic sentiment indicator	103.7	96.0	98.7	96.7	99.8	100.8	100.0	100.4	99.8	100.1	100.1	100.1	100.4	100.6
NL	1. industrial confidence indicator	3	-12	-6	-10	-1	4	4	0	5	4	2	1	-1	-1
	2. construction confidence indicator	9	-20	-15	-17	-11	-10	-10	-6	-10	-8	-11	-6	-6	-6
	3. consumer confidence indicator	11	-21	-10	-17	-7	2	3	3	3	5	2	3	4	3
	4. share-price index ^(a)	:	:	142.4	167.0	195.5	186.3	201.8	215.3	197.8	204.5	203.1	213.5	213.2	219.3
	= 5. economic sentiment indicator	103.6	97.2	99.0	97.9	100.2	101.4	101.6	101.6	101.6	102.0	101.3	101.7	101.6	101.6
P	1. industrial confidence indicator	5	-28	-12	-25	-5	2	-1	-2	-2	-1	-2	0	-3	-3
	2. construction confidence indicator	12	-51	-32	-47	-45	-41	-34	-32	-34	-34	-34	-30	-30	-36
	3. consumer confidence indicator	4	-31	-5	-24	-26	-23	-22	-20	-24	-22	-20	-19	-22	-19
	4. share-price index ^(a)	:	:	93.9	110.6	145.1	132.1	137.3	129.0	138.0	138.6	135.4	133.5	126.6	126.9
	= 5. economic sentiment indicator	103.5	95.0	98.0	95.7	97.6	98.2	98.2	98.1	98.0	98.3	98.3	98.5	97.9	98.0
UK	1. industrial confidence indicator	21	-40	-24	-11	2	10	5	1	5	7	3	1	2	0
	2. construction confidence indicator	42	-78	-53	-38	-20	-25	-29	-35	-21	-32	-35	-32	-36	-36
	3. consumer confidence indicator	7	-31	-15	-13	-12	-11	-13	-10	-10	-16	-12	-9	-12	-10
	4. share-price index ^(a)	:	:	198.1	228.2	245.3	235.7	250.3	266.1	244.3	251.3	255.4	261.1	266.8	270.3
	= 5. economic sentiment indicator	104.3	96.1	98.0	99.2	100.3	100.3	99.9	99.8	100.3	99.7	99.7	100.0	99.7	99.8
EUR	1. industrial confidence indicator	6	-28	-19	-26	-5	6	2	-2	4	2	1	-1	-1	-3
	2. construction confidence indicator	3	-44	-29	-40	-28	-22	-27	-30	-24	-28	-29	-29	-30	-31
	3. consumer confidence indicator	-3	-26	-18	-25	-17	-12	-14	-13	-14	-14	-13	-13	-13	-14
	4. share-price index ^(a)	:	:	179.4	201.8	227.6	210.7	217.0	226.7	211.7	220.3	218.9	224.1	229.0	227.0
	= 5. economic sentiment indicator	104.8	96.0	98.5	96.4	100.5	102.0	101.3	100.9	101.4	101.3	101.2	101.1	101.1	100.6

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

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

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

TABLE 4 : Consumer opinion on economic and financial conditions (s.a.) (a)

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

TABLE 4 (continued): Consumer opinion on economic and financial conditions (s.a.)^(a)

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

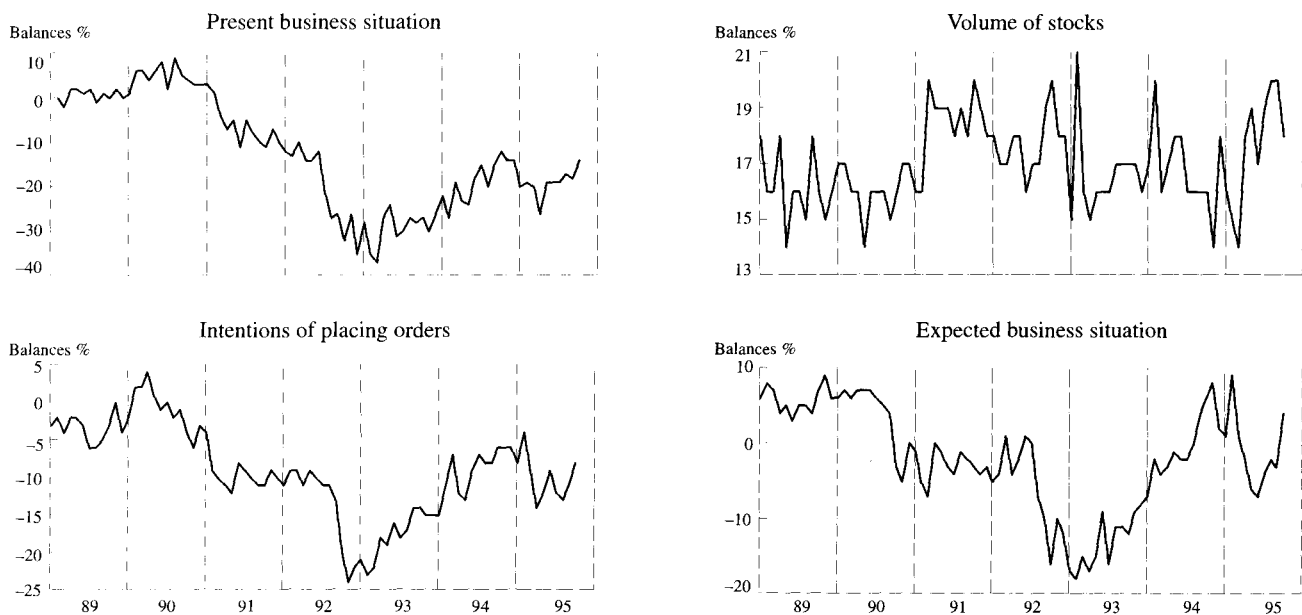
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak 88/90	1992	1993	1994	1995			1995					
						I	II	III	Apr.	May	June	July	Aug.	Sept.
PRESENT BUSINESS SITUATION	B	30	-13	-25	-17	-17	-19	-28	-21	-15	-20	-29	-27	-29
	DK	30	28	16	43	39	40	41	41	33	45	44	34	46
	D	41	-8	-19	-26	-34	-34	-29	-37	-29	-35	-31	-31	-26
	E	-4	-49	-64	-46	-46	-45	-45	-43	-44	-48	-44	-48	-43
	F	7	-38	-54	-10	-14	-6	-4	-13	-4	-1	4	-5	-12
	I^(b)	10	-16	-35	-25	-10	-6	-10	-10	-27	-11	-19	-8	-3
	NL	55	26	24	20	9	13	14	19	16	5	12	12	17
	P	5	-9	-31	-33	-29	-27	-25	-28	-32	-20	-28	-26	-22
	UK^(a)	40	-34	-10	-10	-25	-17	-15	-13	-15	-22	-15	-19	-12
	EUR	8	-22	-29	-18	-22	-19	-16	-19	-19	-19	-17	-18	-14
VOLUME OF STOCKS	B	21	21	22	13	20	16	22	16	16	17	21	21	23
	DK	16	20	18	9	12	11	15	12	16	4	7	20	18
	D	29	26	27	30	28	28	25	36	23	24	27	24	24
	E	10	8	8	5	4	7	7	6	7	9	4	10	8
	F	23	9	3	9	6	9	13	8	7	12	17	13	10
	I^(b)	31	21	29	19	14	22	26	15	25	25	28	26	23
	NL	20	12	14	14	14	13	14	14	12	12	17	14	12
	P	26	11	16	7	6	8	14	10	7	8	12	16	13
	UK^(a)	31	20	10	14	19	19	20	19	18	19	17	21	21
	EUR	21	18	17	17	16	18	19	19	17	19	20	20	18
INTENTIONS OF PLACING ORDERS	B	17	-9	-18	-7	-14	-14	-20	-14	-14	-13	-19	-24	-18
	DK	17	21	5	42	38	32	39	26	40	29	36	38	44
	D	19	-4	-11	-17	-22	-27	-20	-35	-22	-24	-24	-21	-15
	E	21	-3	-17	2	-2	0	-4	4	3	-6	-4	0	-7
	F	-7	-26	-27	-20	-10	-4	-6	-4	-6	-3	-4	-6	-8
	I^(b)	-1	-25	-47	-20	-13	-19	-21	-20	-8	-28	-29	-21	-14
	NL	22	2	-8	0	-4	2	-1	2	1	2	0	-4	1
	P	7	-15	-32	-17	-19	-16	-20	-17	-21	-10	-18	-22	-19
	UK^(a)	40	-17	11	15	4	-3	-3	-1	-7	-1	-7	-3	0
	EUR	4	-14	-17	-8	-9	-11	-11	-12	-9	-12	-13	-11	-8
EXPECTED BUSINESS SITUATION	B	21	1	-9	1	0	-3	-7	-6	-3	0	-4	-15	-3
	DK	28	41	31	59	56	39	63	35	37	46	65	62	63
	D	25	-4	-11	-7	-13	-15	-14	-15	-15	-14	-13	-18	-10
	E	32	0	-18	10	11	11	21	8	12	13	23	14	27
	F	-7	-34	-29	-13	8	-14	-12	-14	-19	-10	-16	-12	-7
	I^(b)	14	-15	-38	-9	1	-11	2	-14	-11	-7	2	-3	6
	NL	40	18	8	17	14	16	18	16	15	16	18	16	20
	P	39	8	-2	4	9	0	6	1	-1	1	11	5	1
	UK^(a)	43	10	22	19	7	0	6	2	-1	-2	-3	10	11
	EUR	9	-7	-12	1	3	-6	0	-6	-7	-4	-2	-3	4

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

(b) Excl. large multiple shops.

GRAPH 4 : Results of business surveys in the retail trade — European Community¹ (s.a.)



For the notes : see table 6.

¹ Since September 1988 with Spain; since January 1989 with Portugal; since November 1990 with Denmark.

TABLE 6 : 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	1995			1995						
						I	II	III	Apr.	May	June	July	Aug.	Sep.	
CONFIDENCE INDICATOR ^(a)	West	-18	-34	-13	4	0	-6	3	-2	-1	-4	-6	-8		
	East	-27	-24	-17	-8	-8	-10	-8	-7	-8	-7	-11	-11		
PRODUCTION EXPECTATIONS	West	-10	-20	7	19	11	1	19	6	7	2	1	-1		
	East	13	10	12	15	15	11	16	16	13	13	9	11		
ORDER-BOOKS	West	-29	-57	-34	-6	-7	-12	-7	-8	-7	-10	-12	-15		
	East	-66	-60	-48	-34	-31	-32	-33	-30	-29	-28	-34	-33		
EXPORT ORDER-BOOKS	West	-39	-63	-43	-8	-11	-13	-10	-10	-13	-14	-11	-15		
	East	-56	-52	-47	-37	-37	-35	-37	-37	-37	-35	-33	-37		
STOCKS OF FINISHED PRODUCTS	West	15	27	12	1	3	6	2	4	3	5	7	7		
	East	27	21	15	5	7	7	6	7	8	5	7	10		
SELLING-PRICE EXPECTATIONS	West	10	-2	9	23	19	12	22	18	16	15	12	10		
	East	5	2	4	13	10	7	10	10	9	9	8	5		
Survey of the construction industry															
			1992	1993	1994	1995			1995						
						I	II	III	Apr.	May	June	July	Aug.	Sep.	
CONFIDENCE INDICATOR ^(b)	West	-15	-28	-27	-32	-39	-45	-35	-41	-41	-43	-45	-47		
	East	-38	-20	-13	-24	-26	-31	-24	-25	-28	-28	-29	-35		
ORDER-BOOKS	West	-26	-38	-35	-38	-44	-50	-41	-46	-44	-48	-50	-53		
	East	-43	-30	-19	-28	-32	-38	-28	-32	-36	-36	-38	-40		
EMPLOYMENT EXPECTATIONS	West	-4	-18	-19	-26	-34	-39	-29	-35	-37	-37	-40	-41		
	East	-32	-10	-8	-20	-19	-23	-20	-18	-19	-19	-20	-30		
PRICE EXPECTATIONS	West	-6	-21	-10	-9	-18	-26	-18	-17	-19	-27	-27	-24		
	East	34	12	3	-2	-6	-5	-5	-6	-6	-1	-2	-12		
Survey in the retail trade															
			1992	1993	1994	1995			1995						
						I	II	III	Apr.	May	June	July	Aug.	Sep.	
PRESENT BUSINESS SITUATION	West	-8	-19	-36	-34	-34	-29	-37	-29	-35	-31	-31	-26		
	East	4	-1	-19	-21	-20	-29	-20	-21	-20	-30	-30	-28		
VOLUME OF STOCKS	West	26	27	30	28	28	25	36	23	24	27	24	24		
	East	27	33	30	29	24	30	23	23	26	28	29	32		
EXPECTED BUSINESS SITUATION	West	-4	-11	-7	-13	-15	-14	-15	-15	-14	-13	-18	-10		
	East	5	1	-13	-24	-17	-30	-15	-20	-15	-31	-24	-35		
EMPLOYMENT EXPECTATIONS	West	0	-9	-10	-4	-2	-10	:	:	-2	:	:	-10		
	East	-47	-27	-19	-20	-21	-27	-20	-19	-24	-24	-29	-27		
Consumer survey															
			1992	1993	1994	1995			1995						
						I	II	III	Apr.	May	June	July	Aug.	Sep.	
CONFIDENCE INDICATOR ^(c)	West	-20	-28	-15	-6	-7	-9	-6	-6	-8	-7	-9	-10		
	East	-6	-15	-7	-1	-4	-5	-2	-5	-4	-4	-7	-5		
FINANCIAL SITUATION OF HOUSEHOLDS	— over the last 12 months		West	-15	-18	-15	-12	-11	-10	-11	-11	-10	-10	-10	
			East	7	0	-1	-2	-3	-3	-2	-6	-1	-3	-6	0
	— over the next 12 months		West	-9	-13	-8	-5	-3	-3	-4	-3	-3	-3	-4	
			East	0	-4	-3	-3	-3	-2	-4	-3	-3	-1	-4	-1
GENERAL ECONOMIC SITUATION	— over the last 12 months		West	-34	-54	-30	-6	-5	-10	-2	-4	-9	-7	-12	-12
			East	-10	-31	-15	5	1	-4	3	0	-1	-5	-6	-2
	— over the next 12 months		West	-24	-38	-11	2	-2	-9	1	-1	-5	-5	-10	-11
			East	-6	-23	-4	10	3	-6	8	3	-1	-2	-7	-8
MAJOR PURCHASES	— at present		West	-16	-18	-14	-11	-13	-10	-14	-13	-11	-8	-11	-11
			East	-20	-19	-14	-14	-16	-12	-14	-19	-14	-11	-13	-14
	— over the next 12 months		West	-22	-26	-24	-22	-24	-23	-23	-24	-24	-21	-22	-25
			East	-29	-33	-31	-29	-30	-30	-29	-32	-29	-29	-30	-31

(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.

Institutes carrying out the surveys

Country	Survey : Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	ASPEMAR (as of 11/95)
Denmark	DS Danmarks Statistik	(DS)	DS	GfK/DANMARK A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschaftsforschung	IFO	IFO	IFO	GfK Marktforschung
Greece	FEIR Foundation of Economic and Industrial Research	FEIR	FEIR	FEIR	PANMAIL (as of 10/95)
Spain	MIE Ministerio de Industria y Energia	MIE	MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	IBEC and ESRI Irish Business and Employment Confederation and Economic and Social Research Institute	CIF Construction Industry Federation	IBEC and ESRI	—	ESRI (as of 10/95)
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	INTOMART (as of 10/95)
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	CFR Construction Forecasting and Research LTD	CBI	CBI	GfK Great Britain Ltd.

Questions of European Community business and consumer surveys*

Manufacturing industry

- Monthly :
- production trend observed in recent months : up, unchanged, down ?
 - assessment of order-book levels : above normal, normal, below normal ?
 - assessment of export order-book levels : above normal, normal, below normal ?
 - assessment of stocks of finished goods : above normal, normal, below normal ?
 - production expectations for the months ahead : up, unchanged, down ?
 - selling-price expectations for the months ahead : up, unchanged, down ?
- Quarterly (January, April, July and October)
- employment expectations for the months ahead : up, unchanged, down ?
 - limits to production : none, insufficient demand, shortage of labour, lack of equipment, others ?
 - assessment of current production capacity : more than sufficient, sufficient, not sufficient ?
 - duration of production assured by current order-book levels : in months ?
 - new orders in recent months : up, unchanged, down ?
 - export expectations for the months ahead : up, unchanged, down ?
 - current level of capacity utilization : in percentage ?

All industries

- Half-yearly (undertaken in March/April and October/November) :
- investment trends and prospects : yearly percentage change of investment expenditure in current money values.

Building industry

- Monthly :
- current production compared with the preceding months : up, unchanged, down ?
 - limits to production : none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others ?
 - order-books or production schedules : above normal, normal, below normal ?
 - employment expectations for the months ahead : up, unchanged, down ?
 - price expectations for the months ahead : up, unchanged, down ?
- Quarterly (January, April, July and October) :
- duration of assured production : in months ?

Retail trade sector

- Monthly :
- we consider our present business (sales) position to be : good, satisfactory (normal for the season), bad;
 - we consider our present stock to be : too small, adequate (normal for the season), too large;
 - we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be : up, unchanged, down;
 - our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.
- Quarterly :
- In the next (three) months, and compared with today, the number of persons we employ will : increase, remain unchanged, decline.

Consumer survey

- Monthly :
- How does the financial situation of your household now compare with what it was 12 months ago ? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months ? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months ? got a lot better, got a little better, stay the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months ? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now : very much higher, quit a bit higher, a little higher, about the same, lower, don't know ?
- By comparison with what is happening now, do you think that in the next 12 months : there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know ?
- How do you think the level of unemployment in the country will change over the next 12 months ? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know ?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV set, etc.) at the present time ? Yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months ? Will it be : much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is : a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know.
- Over the next 12 months, how likely are you to be able to save any money ? Very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household ? We are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

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

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

(* See Supplement B : Special edition - July 1991.

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