

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 11 – November 1995

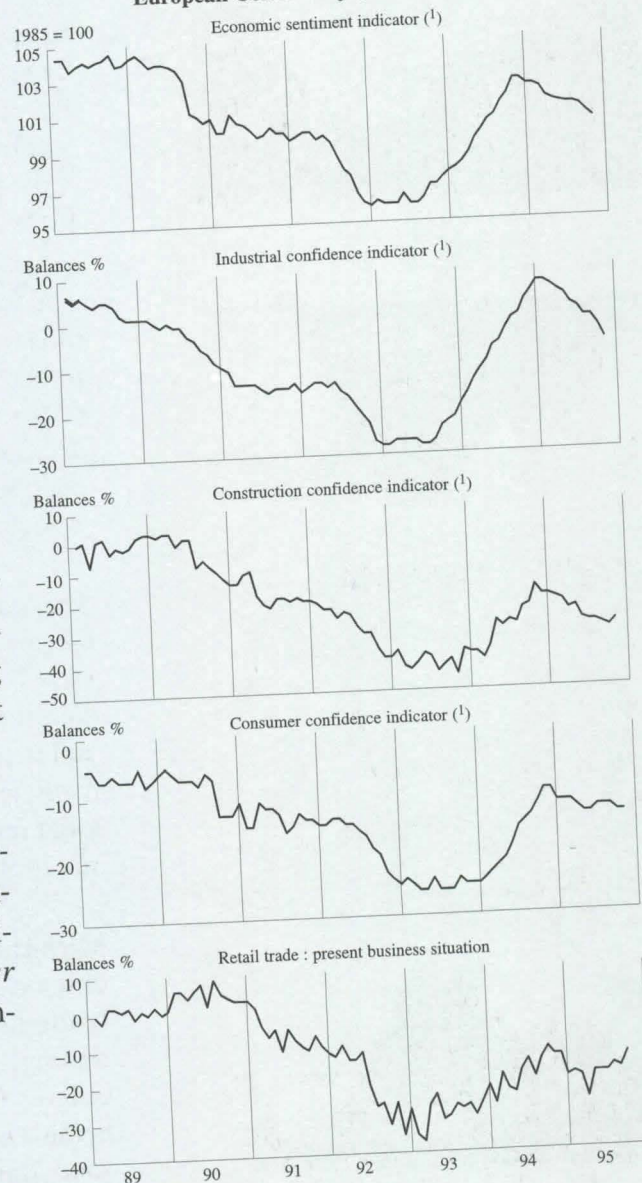


In this number :
Capacity utilization
in industry

ECONOMIC ASSESSMENT AGAIN WEAKER

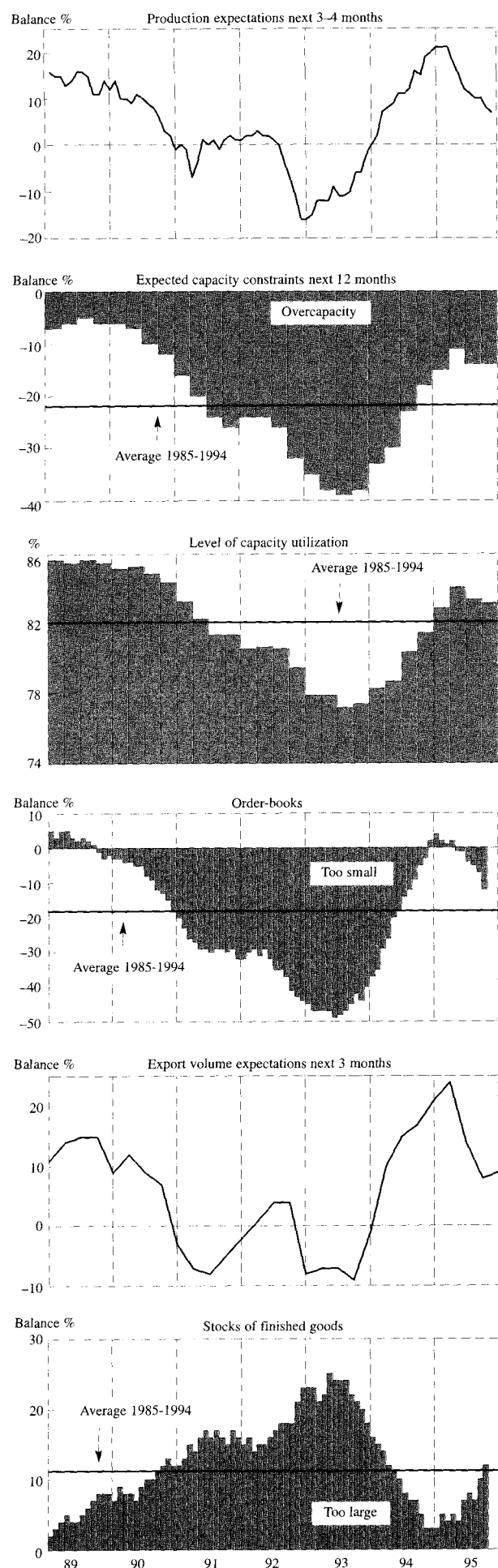
- The *economic sentiment indicator* in the Union again fell in October, mainly because of the loss of confidence in *industry*. There was a dramatic deterioration in assessments of order-books, while views of export orders remained unchanged.
- The *level of capacity utilization in industry* declined further (albeit only slightly). In view of the present size of order-books, firms are expecting spare capacity over the next twelve months.
- However, the results in the *retail trade* point to some improvement in consumer sentiment, even though *consumer confidence* remained unchanged in October.

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.)



Further deterioration in economic sentiment in the Union. – At the beginning of the autumn, slackening growth was a feature of the economic situation in Europe. Industrialists' views of future developments were clearly marked by mounting scepticism. The mood among consumers also suggests little confidence in the future economic situation, as can be seen from the business survey results available to October.

Gloomy climate in industry worsens. – In October the industrial confidence indicator was markedly down (three percentage points) on September, having continued to fall in all the countries of the Union (except Greece) and at an above-average rate in Spain, France, Ireland, Italy, Luxembourg and Portugal. In the wake of this flagging confidence, employment plans were also revised downwards. Increasing numbers of industrial firms are intending to cut back on *staffing levels* or at best to keep them unchanged.

Firms again reported that *new orders* were substantially down in October, so that order-books are now increasingly regarded as too thin. In the near future, therefore, domestic demand is expected to weaken. By contrast, the *export outlook* for the Union as a whole is viewed with slightly more optimism, particularly in Germany, where again a clear majority of firms are expecting exports to rise.

The loss of confidence in the **construction industry** did not continue in October. The *level of orders* in particular is no longer viewed with such pessimism as in previous months. At the same time, *employment expectations* for the Union as a whole have not deteriorated further. Nevertheless, firms consider that *output* in the construction industry fell further in October.

The **consumer confidence indicator** showed no change on the previous month. In October consumers were less pessimistic above all when it came to assessing the *financial situation* of their own households and to their intentions regarding major purchases immediately or during the next twelve months. The October results also show a slight decline in the *propensity to save*.

Mirroring this somewhat more confident consumer climate, the most recent survey results in the **retail trade** indicate that the gradual upward trend is continuing, with retailers intending to place additional orders. Of course, it remains to be seen whether this heralds a sustained improvement as part of which private consumption would help to underpin economic activity.

Capacity utilization in industry has declined slightly. – According to the most recent harmonized business surveys in the Union, production facilities were running at 83.2% of capacity in October. This is a further (albeit only slight) decline on April (84.1%). Because increasingly fewer industrial firms are planning to step up production in the near future, capital utilization looks set to fall further.

The Community leading indicator continued its slide in October. – The Community leading economic indicator also continued its slide at the beginning of the autumn. The decline was particularly pronounced in Germany and France, while in four of the eleven countries (Greece, Ireland, the Netherlands and the United Kingdom) the indicator actually recovered slightly and in the other countries it remained almost unchanged. This unevenness suggests a widening differentiation in the level of economic activity in the Community.

30 November 1995

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

	Values		1993	1994	1995	1994				1995			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	82.2	74.5	74.8	77.6	80.9	76.4	77.1	77.7	79.0	80.6	81.6	80.9	80.3
DK	82.4	75.4	77.1	81.3	82.9	80.2	80.7	82.2	82.8	83.6	83.5	82.5	81.9
D	89.5	78.1	79.1	81.1	85.3	78.5	80.4	81.9	83.6	84.8	85.5	86.0	84.9
GR	78.9	74.1	75.9	74.6	76.5	74.1	74.3	74.0	75.8	75.5	76.1	77.0	77.4
E	81.7	71.1	72.8	74.5	78.4	75.7	73.2	74.0	75.2	77.6	79.9	78.1	78.0
F	88.3	78.9	79.7	81.9	86.0	79.2	79.9	84.0	84.4	85.9	86.7	85.5	85.8
IRL	78.7	71.6	73.6	74.9	79.9	76.6	74.7	74.7	73.5	78.3	80.1	79.8	81.5
I	80.8	74.3	74.4	75.2	78.1	74.4	74.4	75.4	76.4	77.6	78.0	78.3	78.3
L	85.6	78.3	80.1	81.4	82.9	80.7	80.3	82.3	82.2	83.3	82.9	83.0	82.3
NL	86.1	80.3	81.0	82.4	84.6	80.5	82.0	82.7	84.5	84.9	84.5	84.8	84.3
P	82.3	72.6	73.9	76.2	78.7	74.8	76.5	76.2	77.1	78.2	78.8	78.9	78.8
UK^(b)	94.8	76.6	79.9	83.9	87.9	83.5	82.6	84.3	85.3	86.8	90.0	87.1	87.7
EUR	85.8	77.2	77.6	79.7	83.4	78.3	78.7	80.4	81.5	82.9	84.1	83.4	83.2

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		1993	1994	1995	1994				1995			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	+9	+54	+50	+35	+27	+45	+34	+33	+26	+25	+21	+28	+32
DK	+10	+33	+31	+15	+6	+22	+17	+12	+7	+5	+7	+4	+6
D	-6	+45	+42	+30	+12	+44	+34	+24	+17	+11	+10	+12	+14
GR	+8	+19	+15	+18	+12	+19	+21	+17	+15	+12	+12	+10	+12
E	+3	+20	+17	+10	+4	+14	+11	+10	+6	+6	+2	+2	+4
F	-6	+52	+47	+33	+17	+42	+38	+29	+21	+17	+15	+19	+18
IRL	+1	+30	+24	+15	+2	+15	+18	+16	+11	+2	+2	+2	+1
I	+12	+40	+38	+27	+19	+33	+29	+27	+20	+26	+16	+17	+17
L	-3	+45	+44	+31	+8	+45	+51	+22	+7	+6	+1	+8	+18
NL	-1	+16	+15	+9	+3	+15	+10	+7	+2	+1	+3	+3	+6
P	-4	+40	+36	+20	+10	+31	+22	+13	+15	+12	+8	+9	+12
UK	+1	+55	+39	+28	+14	+29	+36	+27	+20	+13	+10	+18	+15
EUR	+5	+39	+38	+26	+14	+33	+30	+23	+18	+15	+11	+14	+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		1993	1994	1995	1994				1995			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	4.3	2.9	3.1	2.9	3.1	3.0	2.9	2.9	2.9	3.1	3.2	3.1	3.1
DK	2.9	1.3	2.0	2.0	2.6	1.8	2.3	1.9	2.0	2.7	2.8	2.6	2.3
D	3.3	2.3	2.4	2.6	2.7	2.6	2.5	2.6	2.6	2.8	2.7	2.7	2.6
GR	6.9	5.1	5.6	5.8	5.9	5.6	5.7	5.8	6.2	6.1	5.9	5.9	5.8
E	3.5	1.5	2.0	2.4	2.3	2.4	2.6	2.0	2.4	2.6	2.1	1.9	2.5
F	3.7	2.3	2.8	2.9	3.1	2.7	3.1	3.0	2.8	3.1	2.9	3.3	3.0
IRL	2.2	1.6	1.9	2.4	2.6	2.5	2.2	2.6	2.3	2.6	2.7	2.4	2.7
I	4.7	3.8	3.9	4.0	3.9	3.8	4.1	4.1	3.8	3.9	3.7	4.0	4.1
L	2.7	1.9	2.1	2.1	2.6	2.0	2.0	2.2	2.3	2.5	2.5	2.6	2.8
NL	3.3	2.2	2.3	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.4	2.2	2.3
P	4.4	3.3	3.5	3.3	3.1	3.4	3.3	3.2	3.3	3.1	3.0	3.2	3.2
UK	4.1	2.8	3.0	3.0	2.7	3.1	2.9	3.1	2.7	2.4	2.5	2.8	3.1
EUR	3.6	2.7	2.9	3.0	3.0	2.9	3.0	3.1	2.9	3.0	2.9	3.0	3.1

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

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

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

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

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

	Values		1993	1994	1995	1994				1995			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	+13	-19	-10	+13	+2	+15	+15	+13	+10	+14	+12	-11	-9
D	+15	-20	-14	+14	+10	+5	+15	+16	+20	+25	+6	-1	+11
GR	+29	+5	+15	+26	+29	+21	+26	+27	+29	+31	+24	+31	+30
E	+8	-8	-1	+7	+4	-4	+12	+10	+10	+8	+5	+3	0
F	+14	-30	-23	+9	+12	-1	+9	+8	+20	+26	+18	+4	0
IRL	+38	-29	-5	+16	+24	-13	+21	+36	+18	+29	+11	+44	+12
I	+27	+1	+10	+25	+25	+26	+22	+21	+29	+31	+26	+24	+20
L	+13	-58	-23	-2	+7	-19	-8	+5	+16	+20	+9	+8	-9
NL	+18	-7	+3	+16	+10	+14	+10	+20	+20	+14	+6	+11	+8
P	+30	-25	-20	+18	+13	+6	+17	+29	+20	+25	+12	+9	+5
UK	+23	-18	+12	+20	+25	+18	+13	+23	+25	+27	+24	+30	+20
EUR	+16	-7	-6	+16	+14	+10	+15	+17	+21	+24	+14	+8	+9

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

Balance of respondents expecting employment up, unchanged, down

	Values		1993	1994	1995	1994				1995			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	+3	-26	-23	-10	-8	-16	-10	-7	-8	-8	-1	-12	-10
DK	+2	-21	-13	+7	+3	+3	+10	+5	+9	+5	+4	+3	0
D	+8	-53	-51	-31	-19	-43	-30	-30	-21	-11	-20	-20	-23
GR	+3	-11	-5	-1	+2	-3	-3	+3	-1	+2	+2	+3	+2
E	-9	-51	-43	-20	-7	-32	-25	-14	-8	-4	-9	-6	-7
F	-10	-53	-49	-36	-14	-43	-39	-34	-27	-18	-15	-6	-16
IRL	+13	-33	-26	-13	-4	-23	-14	-14	-2	-1	-1	-8	-6
I	+7	-27	-21	-12	+5	-22	-15	-9	-1	+7	+1	+5	+6
L	+5	-53	-44	-37	-25	-40	-48	-32	-29	-26	-27	-19	-27
NL	+14	-29	-27	-21	-8	-27	-24	-21	-13	-12	-6	-6	-6
P	+1	-34	-32	-19	-15	-28	-16	-19	-12	-12	-14	-15	-19
UK	+13	-48	-27	-17	-7	-12	-24	-14	-16	-2	-13	-7	-7
EUR	-3	-39	-37	-23	-9	-31	-26	-21	-15	-6	-11	-8	-10

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

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

(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	1995			1995					
		Max. 88/90	Min. 91/93				I	II	III	May	June	July	Aug.	Sep.	Oct.
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	7	-25	-13	-21	-15	-18	-24	-29	-26	-25	-27	-29	-31	-34
	DK	12	-37	-22	-24	3	16	9	13	:	:	13	:	:	11
	D	3	-33	-15	-28	-27	-32	-39	-45	-41	-41	-43	-45	-47	-51
	GR	-12	-50	-13	-23	-38	-31	-49	-22	:	:	-22	:	:	-15
	E	31	-59	-37	-44	-18	0	0	-7	3	-5	-3	-9	-10	3
	F	2	-59	-43	-57	-38	-34	-35	-37	:	:	-37	:	:	-40
	IRL	30	-39	-13	-27	-2	-5	4	2	5	-1	18	-3	-8	11
	I	21	-68	-16	-48	-35	-13	-20	-23	-22	-23	-26	-21	-22	-12
	L	24	-65	-23	-54	-51	-48	-47	-52	-45	-48	-53	-58	-45	-33
	NL	9	-20	-15	-17	-11	-10	-10	-6	-8	-11	-6	-6	-6	-4
	P	12	-51	-32	-47	-45	-41	-34	-32	-34	-34	-30	-30	-36	-35
UK	42	-78	-53	-38	-20	-25	-29	-35	-32	-35	-32	-36	-36	-35	
EUR	3	-44	-29	-40	-28	-22	-27	-30	-28	-29	-29	-30	-31	-29	
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	36	-37	-5	-10	-4	2	-3	-9	-10	6	-12	-8	-8	-14
	D	19	-29	-16	-24	-15	-9	-26	-25	-25	-25	-26	-23	-27	-32
	GR	30	-27	7	-8	-22	-14	-9	-5	:	:	-5	:	:	3
	E	45	-44	-25	-13	6	12	3	-3	23	-2	10	6	-25	1
	F	32	-63	-38	-58	-21	-4	-12	-10	:	:	-10	:	:	-17
	IRL	24	-33	-10	-14	5	1	11	8	8	5	19	3	2	20
	I	32	-50	-5	-25	-14	-1	-3	0	-17	8	-1	4	-2	-13
	L	39	-63	-16	-48	-24	-13	-33	-36	-31	-30	-34	-34	-40	-27
	NL	35	-35	-8	-13	-4	0	-16	2	-22	10	4	2	0	2
	P	25	-32	-15	-19	-20	-13	-10	-7	-11	-9	1	-7	-15	1
	UK	50	-67	-20	-7	4	-7	-6	-13	-11	-12	-11	-14	-13	-15
EUR	20	-34	-19	-26	-11	-3	-11	-11	-13	-9	-9	-9	-14	-16	
ORDER-BOOKS	B	-6	-37	-26	-29	-27	-30	-37	-42	-38	-39	-39	-43	-44	-44
	DK	13	-48	-32	-34	-2	31	16	14	:	:	14	:	:	17
	D	-7	-43	-26	-38	-35	-38	-44	-50	-46	-44	-48	-50	-53	-56
	GR	-39	-73	-45	-56	-59	-51	-76	-55	:	:	-55	:	:	-52
	E	45	-64	-37	-42	-25	-14	-11	-16	-5	-13	-8	-22	-18	-5
	F	4	-73	-55	-69	-52	-48	-45	-50	:	:	-50	:	:	-55
	IRL	30	-55	-13	-40	-27	-25	-24	-10	-26	-25	19	-23	-26	2
	I	17	-76	-17	-58	-45	-26	-30	-41	-32	-33	-35	-46	-42	-19
	L	12	-69	-22	-58	-51	-49	-50	-56	-48	-51	-58	-61	-48	-40
	NL	2	-30	-22	-25	-20	-18	-19	-15	-17	-18	-14	-15	-15	-11
	P	-6	-70	-49	-66	-71	-68	-60	-58	-60	-61	-58	-57	-59	-59
UK	35	-85	-73	-63	-42	-46	-46	-50	-49	-51	-45	-51	-53	-50	
EUR	-2	-57	-38	-52	-40	-35	-37	-42	-38	-38	-38	-44	-44	-39	
EMPLOYMENT EXPECTATIONS	B	19	-18	-1	-12	-3	-5	-10	-16	-14	-11	-14	-15	-18	-23
	DK	11	-26	-13	-15	9	0	1	11	:	:	11	:	:	4
	D	19	-22	-4	-18	-19	-26	-34	-39	-35	-37	-37	-40	-41	-45
	GR	20	-26	20	10	-18	-10	-22	11	:	:	11	:	:	22
	E	0	-63	-36	-45	-12	14	10	1	11	3	2	4	-2	11
	F	8	-47	-31	-46	-25	-19	-24	-24	:	:	-24	:	:	-25
	IRL	37	-35	-13	-14	23	15	32	15	35	24	17	17	10	19
	I	25	-60	-15	-39	-24	0	-11	-4	-12	-12	-16	4	-1	-5
	L	36	-62	-25	-50	-52	-46	-44	-48	-42	-45	-48	-55	-42	-25
	NL	16	-15	-8	-9	-2	-2	0	3	1	-4	2	3	3	3
	P	28	-37	-15	-27	-19	-14	-8	-6	-8	-6	-2	-3	-13	-11
UK	51	-70	-32	-12	2	-4	-13	-20	-15	-19	-19	-21	-19	-19	
EUR	12	-34	-19	-29	-16	-10	-16	-18	-17	-19	-19	-16	-18	-18	
PRICE EXPECTATIONS	B	28	-12	2	-8	-1	2	-7	-11	-8	-8	-12	-9	-11	-16
	D	45	-23	-6	-21	-10	-9	-18	-26	-17	-19	-27	-27	-24	-28
	GR	26	-28	8	-18	3	13	35	23	:	:	23	:	:	17
	E	70	-21	12	0	5	25	40	29	46	36	34	25	28	30
	IRL	38	-46	-14	-11	16	17	31	24	29	28	23	32	16	18
	I	63	-16	25	-1	11	10	18	22	27	25	22	26	19	31
	L	23	-67	-31	-58	-45	-40	-46	-45	-47	-49	-51	-46	-37	-36
	NL	64	3	28	8	15	17	27	23	28	27	25	23	21	17
	P	70	-25	14	-12	-2	-5	-2	-3	-2	-4	3	-1	-10	-4
	UK	70	-54	-13	5	27	23	12	8	8	9	7	8	9	5
	EUR	39	-11	6	-6	6	8	8	4	11	9	4	4	4	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	1995					1995				
		Max. 88/90*	Min. 91/93*				I	II	III	May	June	July	Aug.	Sep.	Oct.	
UNEMPLOYMENT	B	3	64	41	57	33	23	22	32	24	22	26	35	36	:	
	DK	14	40	31	29	-5	-16	-14	-14	-15	-13	-13	-13	-16	-17	
	D	1	58	33	52	28	11	14	23	12	20	19	24	25	29	
	GR	15	56	49	41	39	46	47	50	49	44	51	48	50	54	
	E	-4	67	47	59	29	15	19	22	17	17	23	21	23	24	
	F	10	64	54	59	38	22	10	0	9	0	-5	-3	9	18	
	— over next 12 months	IRL	5	58	50	40	23	10	21	17	20	23	16	18	17	19
		I	26	71	53	66	31	11	17	10	15	17	11	8	12	11
		NL	-9	77	31	67	37	16	19	23	19	22	26	22	20	6
		P	-3	73	26	62	56	49	49	44	51	48	47	42	42	35
		UK	-12	52	41	34	20	14	20	14	23	17	10	14	18	11
	EUR^(c)	9	57	43	54	30	16	16	15	15	14	13	14	18	19	
PRICE TRENDS	B	21	49	43	44	36	34	33	32	30	36	33	36	26	:	
	DK	-23	11	-29	-42	-38	-31	-30	-32	-30	-30	-30	-31	-34	-31	
	D	-28	55	51	48	32	22	20	19	19	21	21	20	17	21	
	GR	19	56	51	48	32	40	40	40	40	39	40	41	39	32	
	E	18	42	35	23	24	39	41	32	41	37	35	30	31	28	
	— over last 12 months	F	0	15	6	-4	-7	4	-1	5	-4	-1	-3	5	13	15
		IRL	21	34	27	14	14	17	19	16	18	20	17	18	12	12
		I	30	52	48	43	34	30	45	48	44	49	51	46	47	46
		NL	-18	40	28	14	20	19	14	7	16	10	8	9	3	5
		P	35	59	51	46	38	39	39	34	38	37	38	35	30	32
	UK	9	49	20	15	15	18	16	16	17	17	15	18	16	17	
	EUR^(c)	11	37	32	25	19	21	22	22	21	23	22	21	22	23	
— over next 12 months	B	13	45	36	38	26	24	24	25	24	26	23	27	25	:	
	DK	-31	-24	-17	-27	-20	-14	-13	-17	-14	-13	-13	-17	-21	-19	
	D	-3	58	46	46	33	30	30	32	29	30	33	33	30	34	
	GR	31	56	51	45	43	50	50	50	50	47	52	49	49	46	
	E	8	32	27	9	9	20	23	13	23	19	17	12	11	11	
	F	-4	54	12	10	-1	6	13	28	9	20	35	27	23	23	
	IRL	14	32	24	16	17	17	23	19	25	21	22	22	13	16	
	I	35	62	53	45	27	32	29	21	28	30	21	22	21	20	
	NL	7	60	36	29	29	28	28	25	28	27	28	27	20	19	
	P	21	48	41	36	28	22	25	26	25	27	31	26	20	16	
	UK	37	57	24	35	37	39	34	29	37	27	27	29	32	31	
	EUR^(c)	22	49	34	30	23	26	26	27	25	26	28	28	24	25	
SAVINGS	B	65	47	61	54	49	56	57	56	55	56	56	54	57	:	
	DK	71	64	73	72	57	59	59	60	61	55	55	63	62	64	
	D	52	30	35	33	37	39	39	42	41	41	42	42	41	40	
	GR	-19	-47	-43	-38	-37	-44	-42	-48	-44	-42	-48	-47	-49	-44	
	E	53	30	42	47	42	41	46	49	46	48	49	52	47	50	
	— at present	F	48	31	48	51	54	58	57	54	56	61	57	55	50	40
		IRL	23	-3	9	12	5	7	6	8	10	3	7	6	12	15
		I	50	33	45	42	48	49	52	55	51	54	54	52	58	53
		NL	60	47	56	59	58	62	61	63	61	62	63	63	64	68
		P	-15	-49	-23	-38	-41	-44	-39	-35	-37	-40	-34	-37	-35	-35
	UK	36	-6	15	-1	-2	8	6	5	5	4	4	4	7	2	
	EUR^(c)	41	31	36	34	35	38	38	39	38	40	40	39	39	36	
— over next 12 months	B	14	-2	11	4	5	7	11	9	10	13	11	6	9	:	
	DK	21	9	15	14	21	27	22	26	23	23	23	24	30	27	
	D	22	-1	5	2	6	8	9	9	9	12	12	8	7	5	
	GR	-32	-57	-53	-52	-50	-55	-55	-56	-55	-54	-57	-56	-54	-40	
	E	-16	-33	-25	-28	-25	-26	-24	-22	-21	-24	-25	-19	-23	-24	
	F	-23	-33	-27	-29	-25	-22	-21	-24	-20	-21	-21	-23	-29	-31	
	IRL	-12	-32	-26	-25	-20	-13	-17	-13	-17	-16	-12	-9	-17	-12	
	I	0	-26	-6	-21	-19	-14	-15	-18	-16	-14	-17	-16	-22	-16	
	NL	35	29	35	36	33	31	34	36	38	35	37	38	33	38	
	P	-19	-38	-25	-33	-34	-34	-32	-25	-33	-28	-27	-25	-23	-22	
	UK	-3	-25	-17	-20	-21	-17	-16	-12	-16	-14	-12	-13	-11	-13	
	EUR^(c)	-4	-16	-10	-15	-12	-10	-9	-9	-9	-8	-8	-11	-11		
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	18	16	15	16	17	19	17	18	20	18	18	:	
	DK	20	15	20	20	23	26	25	25	25	24	24	25	26	26	
	D	22	11	13	12	13	15	15	15	16	16	16	16	14	14	
	GR	6	1	3	3	5	3	2	3	2	3	2	3	4	2	
	E	15	6	10	7	8	8	9	10	9	8	9	12	10	11	
	— indicator of net acquisition of financial assets	F	7	2	5	5	4	5	6	6	5	7	6	7	5	4
		IRL	7	1	3	4	8	11	8	10	8	10	9	11	10	10
		I	20	7	17	10	9	10	9	7	9	8	9	7	5	7
		NL	27	22	24	23	25	25	25	28	27	26	29	30	26	25
		P	9	4	10	6	3	6	6	8	5	5	7	8	9	9
	UK	16	4	6	6	5	6	8	14	7	13	16	11	14	15	
	EUR^(c)	14	8	11	9	9	10	11	12	11	12	13	12	11	11	

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

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

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

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

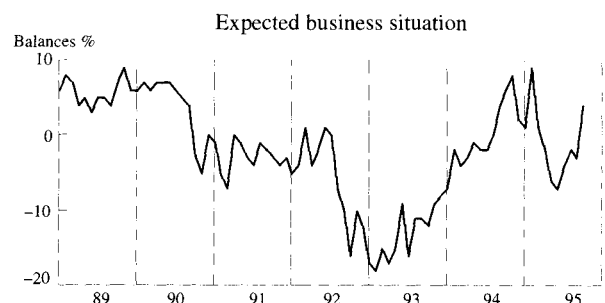
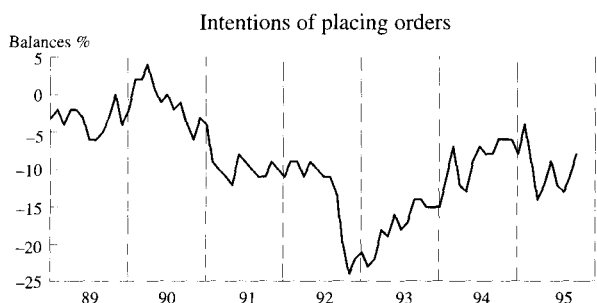
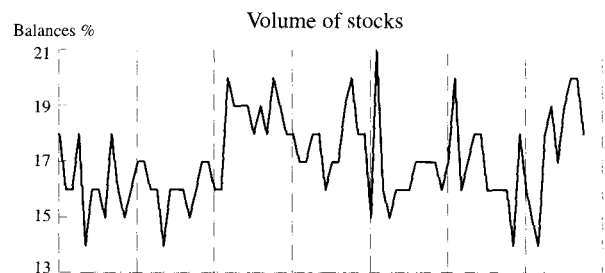
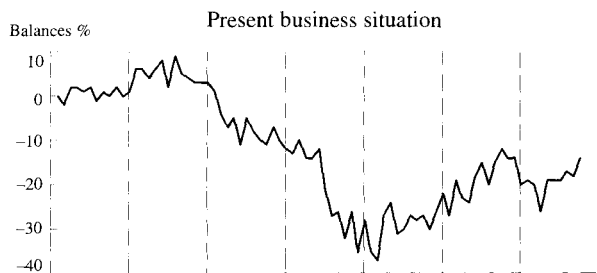
TABLE 11 : Results of business surveys in the retail trade

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

		Peak	1992	1993	1994	1995			1995					Oct.
		88/90				I	II	III	May	June	July	Aug.	Sept.	
PRESENT BUSINESS SITUATION	B	30	-13	-25	-17	-17	-19	-28	-15	-20	-29	-27	-29	:
	DK	30	28	16	43	39	40	41	33	45	44	34	46	32
	D	41	-8	-19	-26	-34	-34	-29	-29	-35	-31	-31	-26	:
	E	-4	-49	-64	-46	-46	-45	-45	-44	-48	-44	-48	-43	-47
	F	7	-38	-54	-10	-14	-6	-4	-4	-1	4	-5	-12	:
	I^(b)	10	-16	-35	-25	-10	-16	-10	-27	-11	-19	-8	-3	:
	NL	55	26	24	20	9	13	14	16	5	12	12	17	11
	P	5	-9	-31	-33	-29	-27	-25	-32	-20	-28	-26	-22	-27
	UK^(a)	40	-34	-10	-10	-25	-17	-15	-15	-22	-15	-19	-12	-4
	EUR	8	-22	-29	-18	-22	-19	-16	-19	-19	-17	-18	-14	:
VOLUME OF STOCKS	B	21	21	22	13	20	16	22	16	17	21	21	23	:
	DK	16	20	18	9	12	11	15	16	4	7	20	18	10
	D	29	26	27	30	28	28	25	23	24	27	24	24	:
	E	10	8	8	5	4	7	7	7	9	4	10	8	12
	F	23	9	3	9	6	9	13	7	12	17	13	10	:
	I^(b)	31	21	29	19	14	22	26	25	25	28	26	23	:
	NL	20	12	14	14	14	13	14	12	12	17	14	12	14
	P	26	11	16	7	6	8	14	7	8	12	16	13	12
	UK^(a)	31	20	10	14	19	19	20	18	19	17	21	21	21
	EUR	21	18	17	17	16	18	19	17	19	20	20	18	:
INTENTIONS OF PLACING ORDERS	B	17	-9	-18	-7	-14	-14	-20	-14	-13	-19	-24	-18	:
	DK	17	21	5	42	38	32	39	40	29	36	38	44	29
	D	19	-4	-11	-17	-22	-27	-20	-22	-24	-24	-21	-15	:
	E	21	-3	-17	2	-2	0	-4	3	-6	-4	0	-7	0
	F	-7	-26	-27	-20	-10	-4	-6	-6	-3	-4	-6	-8	:
	I^(b)	-1	-25	-47	-20	-13	-19	-21	-8	-28	-29	-21	-14	:
	NL	22	2	-8	0	-4	2	-1	1	2	0	-4	1	-1
	P	7	-15	-32	-17	-19	-16	-20	-21	-10	-18	-22	-19	-11
	UK^(a)	40	-17	11	15	4	-3	-3	-7	-1	-7	-3	0	-1
	EUR	4	-14	-17	-8	-9	-11	-11	-9	-12	-13	-11	-8	:
EXPECTED BUSINESS SITUATION	B	21	1	-9	1	0	-3	-7	-3	0	-4	-15	-3	:
	DK	28	41	31	59	56	39	63	37	46	65	62	63	57
	D	25	-4	-11	-7	-13	-15	-14	-15	-14	-13	-18	-10	:
	E	32	0	-18	10	11	11	21	12	13	23	14	27	11
	F	-7	-34	-29	-13	8	-14	-12	-19	-10	-16	-12	-7	:
	I^(b)	14	-15	-38	-9	1	-11	2	-11	-7	2	-3	6	:
	NL	40	18	8	17	14	16	18	15	16	18	16	20	15
	P	39	8	-2	4	9	0	6	-1	1	11	5	1	6
	UK^(a)	43	10	22	19	7	0	6	-1	-2	-3	10	11	12
	EUR	9	-7	-12	1	3	-6	0	-7	-4	-2	-3	4	:

(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.

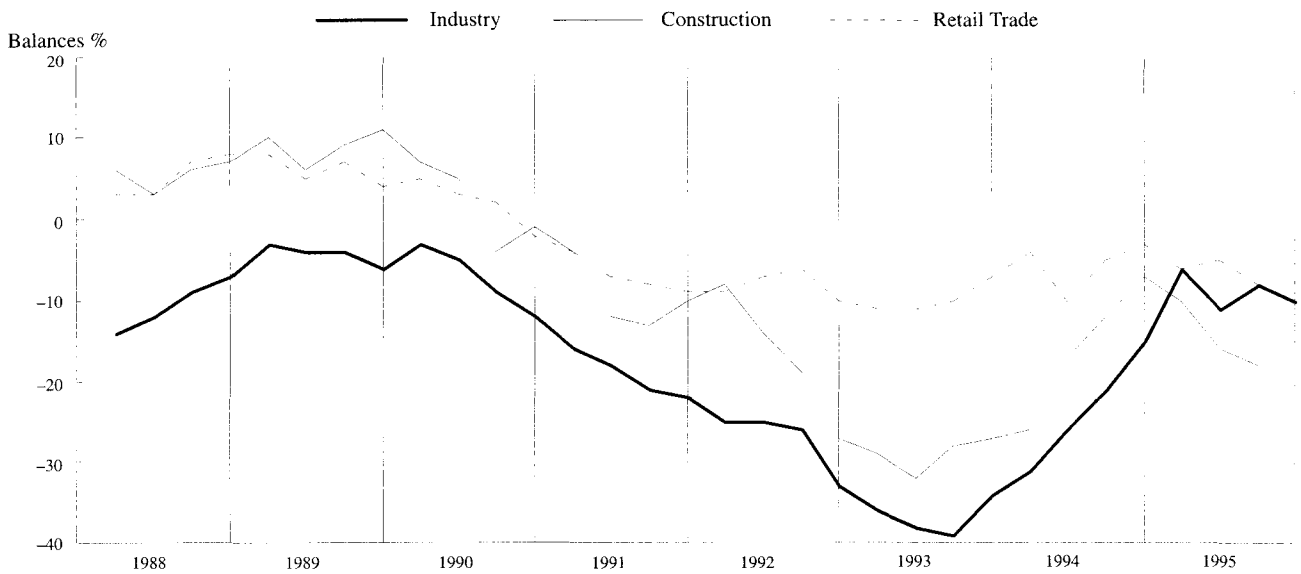
TABLE 12 : Expected employment in the retail trade
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonnally adjusted)

		Peak	1992	1993	1994	1993		1994				1995		
		88/90				III	IV	I	II	III	IV	I	II	III
FOOD, DRINK, AND TOBACCO	B	9	2	-2	10	3	7	10	11	16	3	11	15	12
	DK	:	1	0	7	-3	0	8	2	6	11	6	11	18
	D	18	8	-7	0	-4	-2	0	2	-3	0	7	8	-3
	E	12	-9	-15	-8	-20	-9	-7	-9	-8	-9	-9	-10	-4
	F	0	-20	-11	4	-6	-11	-4	-20	7	33	-2	6	-20
	I	8	2	-3	-11	-19	3	-11	-11	-2	-18	-12	-12	-12
	NL	12	2	-1	-7	0	-6	-6	-14	-1	-8	-4	-10	-7
	P	30	2	4	7	32	-4	26	-2	-12	14	6	1	-10
	UK	45	-1	7	-18	-6	24	-3	-7	-30	-31	-26	-10	-20
	EUR	14	-2	-4	-5	-9	2	-3	-8	-6	-3	-6	-1	-11
TEXTILES, CLOTHING, FOOTWEAR	B	22	-2	-2	6	2	-1	-6	11	5	14	3	-4	-4
	DK	:	7	1	9	0	-4	3	9	15	7	7	9	8
	D	4	-5	-7	-8	-9	-3	-4	-5	-11	-11	-9	-9	-12
	E	4	-8	-13	-10	-20	-11	-7	-14	-5	-12	-9	-12	2
	F	-4	-10	-14	-11	-8	-18	-8	-10	-13	-13	-5	-10	-9
	I	-8	-16	-21	-14	-9	-11	-18	-13	-13	-10	-19	-53	-25
	NL	7	2	0	-3	1	0	-7	0	-2	-3	-2	-4	-7
	P	2	2	-13	-7	-13	-14	-4	-23	-3	1	-3	-1	-3
	UK	40	-32	-13	18	5	-3	14	2	34	21	-3	13	-12
	EUR	5	-13	-12	-4	-7	-8	-4	-6	-1	-4	-8	-13	-12
HOUSEHOLD GOODS (TOTAL)	B	5	0	-4	-7	-2	-5	-2	-9	-11	-6	-4	-7	-7
	DK	:	3	-2	20	1	8	17	17	23	23	8	7	7
	D	8	-4	-6	-7	-5	-3	-6	-5	-6	-9	-8	-8	-16
	E	10	-2	-14	-5	-16	-15	-11	-6	-4	2	-7	-8	-4
	F	9	-1	1	3	0	0	7	0	6	-3	-4	-3	-2
	I	6	-4	-11	-9	-6	-36	-13	-9	-3	-11	4	-1	-9
	NL	30	2	2	8	4	-5	5	12	12	1	8	-5	-2
	P	6	-1	-10	-9	-13	-8	-3	-33	3	-4	-1	1	5
	UK	32	-36	-18	19	-32	-11	17	11	17	30	-16	-15	-24
	EUR	9	-9	-8	1	-10	-11	0	-2	3	1	-5	-6	-10
MOTOR VEHICLE	B	16	-8	-5	-2	8	-12	-3	3	-4	-5	-15	-6	-15
	DK	:	6	0	19	-3	4	25	12	8	29	9	15	13
	D	10	-6	-32	-16	-38	-32	-22	-11	-17	-13	-8	-15	-10
	E	23	-2	-12	-6	-18	-7	-9	-8	-1	-6	1	-3	-9
	F	1	-10	-10	1	-13	-7	-2	-15	9	13	13	2	-8
	I	23	-14	-26	-12	-15	-29	-17	-10	-17	-4	-29	-30	-9
	NL	8	2	-3	2	-4	-5	1	0	1	4	9	5	-1
	P	21	-7	-17	-21	-20	-25	-25	-18	-27	-12	-13	-17	-17
	UK	47	-51	-28	-5	-27	-10	3	-1	-5	-17	-20	-5	3
	EUR	14	-16	-21	-7	-21	-18	-9	-8	-7	-5	-9	-10	-6
RETAIL TRADE (TOTAL)	B	12	-1	-4	-2	0	-2	0	-5	0	-1	-2	1	-4
	DK	:	7	-3	12	1	-1	11	6	14	16	22	24	16
	D	9	0	-9	-10	-10	-6	-7	-13	-9	-10	-4	-2	-10
	E	9	-3	-12	-5	-19	-8	-7	-2	-5	-4	-4	-7	-4
	F	-1	-8	-9	2	-6	-14	-2	-7	3	12	4	4	-5
	I	5	-7	-14	-17	-14	-15	-16	-27	-13	-10	-15	-20	-11
	NL	10	3	-1	-1	1	-4	-4	1	1	0	-1	-7	-4
	P	7	-3	-10	-13	-7	-15	-11	-20	-13	-6	-6	-5	-11
	UK	34	-27	-11	-2	-13	2	5	1	-5	-9	-16	-5	-7
	EUR	7	-8	-10	-6	-10	-7	-4	-10	-5	-3	-6	-5	-8

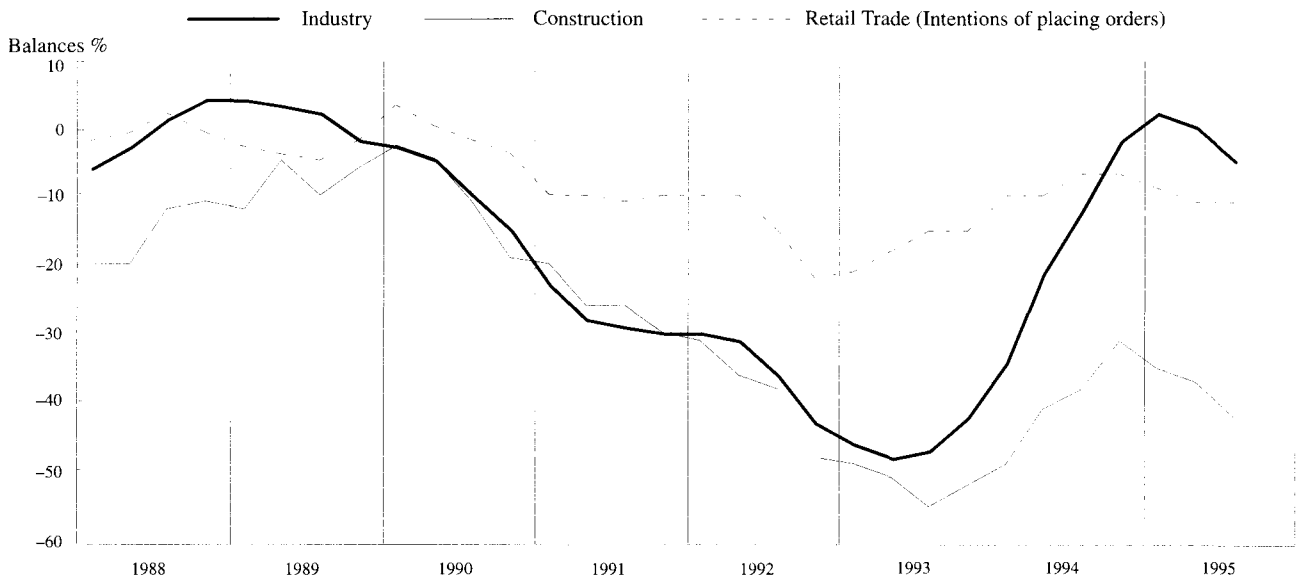
GRAPH 4 : Employment expectations and order-books in European Community business surveys

Balances : i.e. differences between the percentages of respondents giving positive and negative replies; seasonally adjusted quarterly data

Employment expectations – EUR



Order-books – EUR



Source : European Community Business Surveys.

Price (excluding VAT) in Luxembourg

	Ecu	
'European Economy' (2 issues and 3 reports per year)	105	The annual subscription runs from 1 January to 31 December of each year.
Supplements		
Single copy	7	Payments to be made only to the agents in the countries listed on page 3 of the cover of European Economy.
Series A 'Economic trends' (11 issues per year)	43	
Series B 'Business and consumer survey results' (11 issues per year)	43	
Complete series of supplements	82	These are surface mail rates; for air subscription rates please apply to the agents.
Combined subscription 'European Economy' and supplements	155	

