

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 12 – December 1995

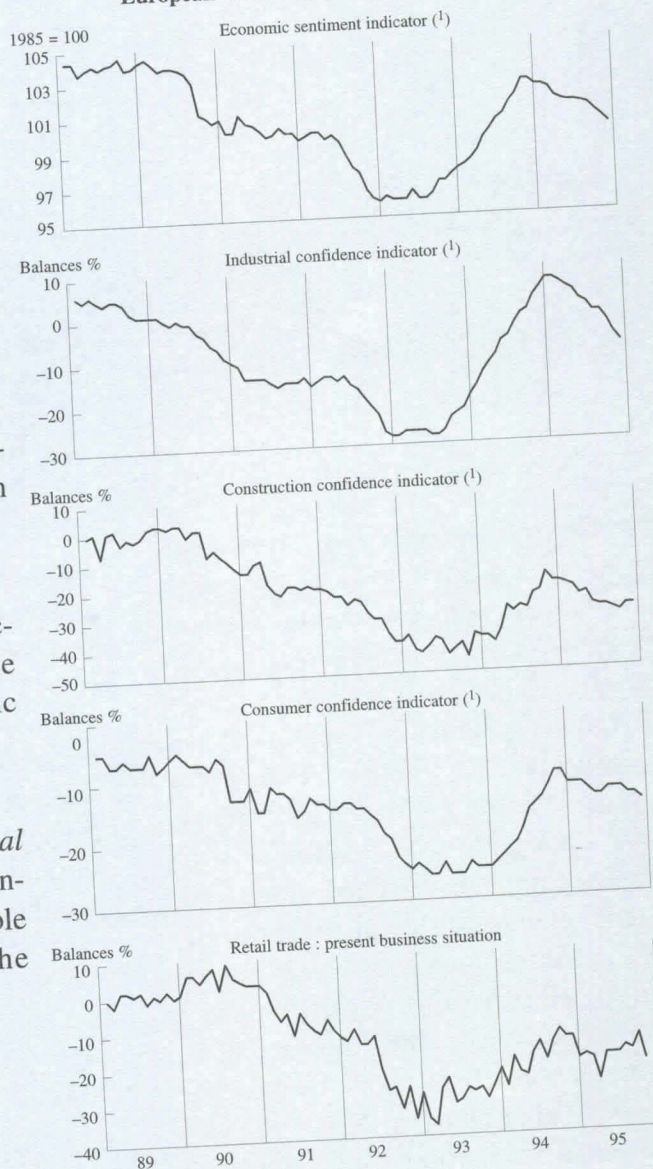


*In this number :
International indicators*

Weaker confidence in the economic situation

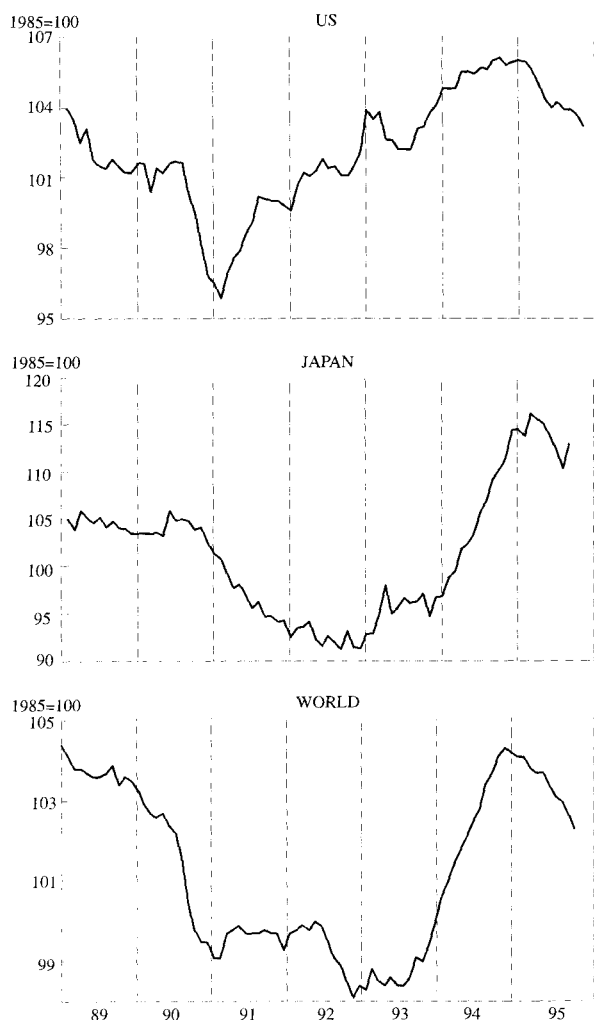
- The *EU's leading economic indicator* was again headed downwards in November. However, in some countries the speed of the decline had slowed somewhat.
- In *industry confidence* continued to wane and European consumers remain pessimistic.
- The indicator for world production suggests an appreciable slowdown in world economic activity.
- *Economic Survey International* sees the present world economic situation as unfavourable but is optimistic about the future.

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



(1) See notes to Table 2.

GRAPH 2 : Leading Indicators for the US, Japan and world



Source : European Commission; US Department of Trade; Economic Planning Agency of the Japanese Government.

Economic growth in Europe has weakened further.

For the Union as a whole, there has been a pronounced loss of momentum in economic activity. In most countries growth has been deteriorating until recently, as indicated by the business survey results available to November. Economic sentiment has cooled further, especially in Belgium, France and Italy. But in Germany too the business survey results point to a further slackening of economic activity. However, business sentiment remained almost unchanged in the other countries. Despite this gradual worsening of sentiment, economic growth is not expected to weaken on a lasting basis in the Union as a whole (see also European Economy, Supplement A, No 12) – at any rate not in 1996 – given the presence of a healthy economic environment. Much will certainly depend on what effects the labour unrest in France will have in the long run.

The EU's leading economic indicator was again headed downwards in November.

In October the EU's leading economic indicator again weakened compared with the previous month in virtually all countries of the Union, with its downward trend also being confirmed in November. However, in some countries the speed of the decline slowed a little, particularly in Germany (a fall of 1 percentage point), Spain, where the loss of confidence in industry was halted, and France, where the deterioration in sentiment was less pronounced than in preceding months. At the same time capacity utilization in the investment goods industries has been rising until recently, although this was unable to make up for the fall in capacity utilization in the other branches of industry (see Table 1 and Graphs 3 and 4).

European consumers remain pessimistic. The overall consumer confidence indicator lost one point on the previous month, mainly as a result of dwindling confidence in Belgium, France and Italy. Since July the confidence indicator has fallen by 14 percentage points in France, more steeply than in any other member country. The assessment of economic prospects, which was still positive in June, has actually fallen by 27 percentage points.

International indicators point to weak growth in the world economy.

The indicator for world production suggests an appreciable slowdown in world economic activity. The leading indicator for the United States confirms a persistently weak economic trend; however, the indicator for Japan does not seem to point to any further weakening of overall economic activity.

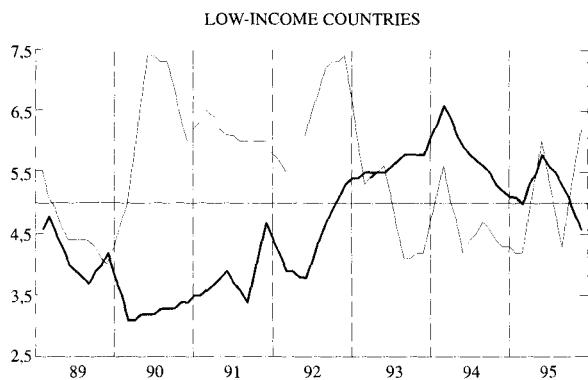
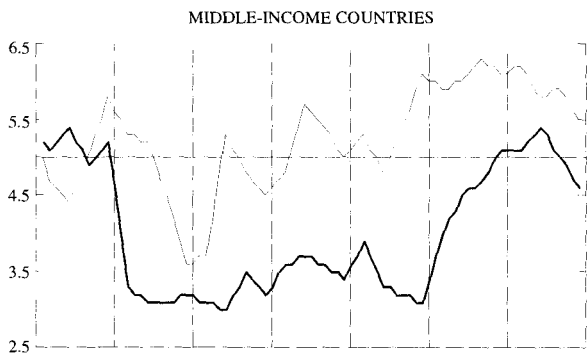
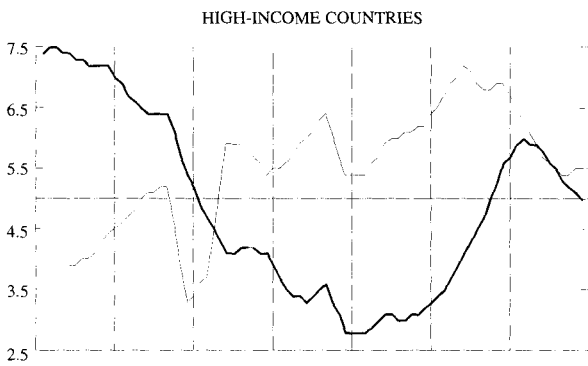
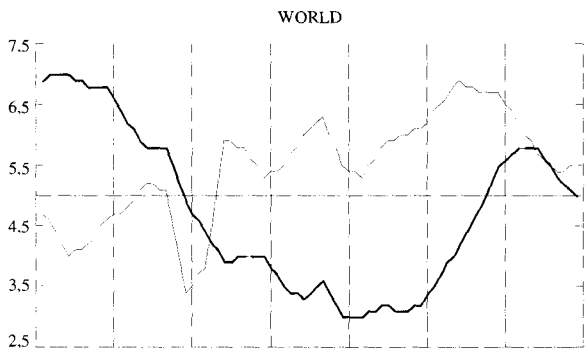
Economic Survey International (ESI) sees the present world economic situation as unfavourable but is optimistic about the future.

The most recent results of the worldwide survey conducted in October among economic experts and managers of multinational companies indicate that gloom became more widespread in the autumn. However, positive expectations predominate throughout the world concerning the future. The ESI results support the view that the present slowdown is transitory and that world economic activity will probably pick up again in the second half of 1996. Also the fact that world trade is likely to expand further in the coming months tends to suggest that the cooling of world economic sentiment is temporary.

GRAPHS 3-4 : "Economic Survey International"

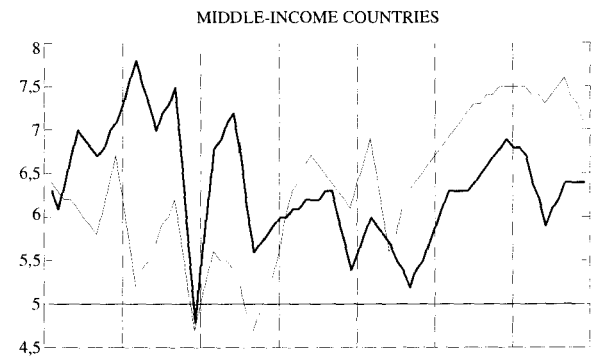
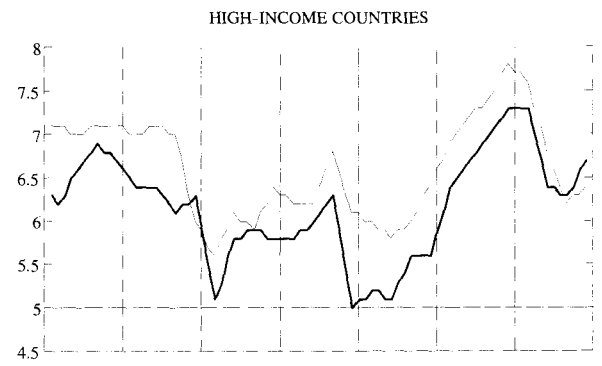
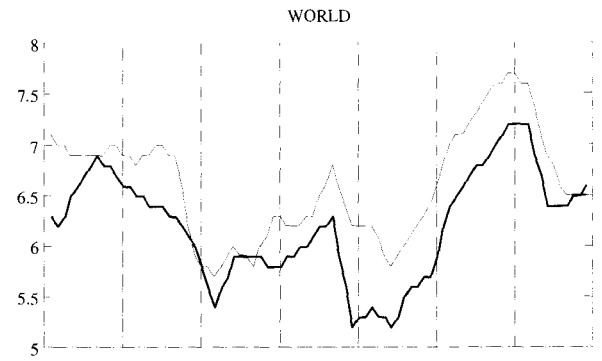
GRAPH 3 : Present economic situation and expectations for the next six to twelve months

— Present economic situation — Expectations for next 6-12 months



GRAPH 4 : Import and export expectations for the next six to twelve months

— Import expectations — Export expectations



The Economic Survey International has been conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of about 500 economic experts in about 66 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increase, while grades between 5 and 1 indicate that negative replies or decreases predominated.
 Source : European Commission business surveys.

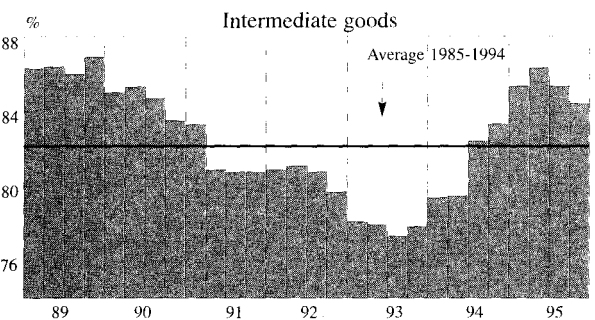
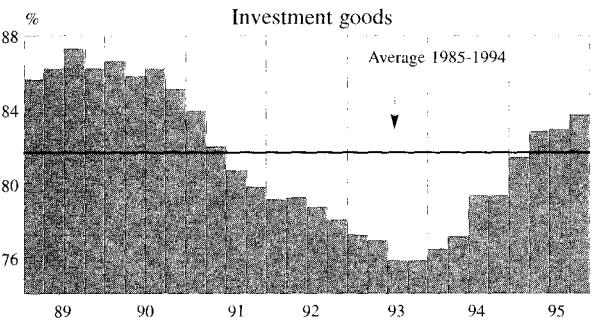
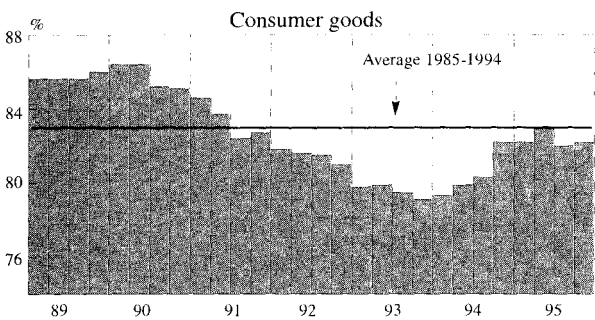
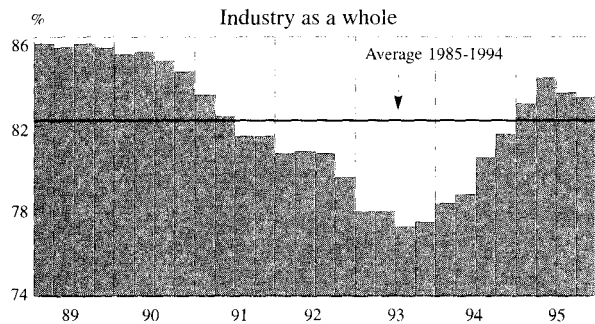
TABLE 1 : Degree of capacity utilization and expected capacity constraints by industrial branches – European Community^(a) (s.a.)

	Degree of capacity utilization in %								Expected capacity constraints balances overcapacity (+) capacity too small (-)									
	1994		1995		1994		1995		1994		1995		1994		1995			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Industry as a whole	79.7	83.4	80.4	81.5	82.9	84.1	83.4	83.2	+26	+14	+23	+18	+15	+11	+14	+14		
Consumer goods^(b)	80.6	82.3	80.3	82.2	82.2	82.9	82.0	82.2	+23	+17	+21	+18	+19	+16	+17	+17		
Investment goods^(b)	78.0	82.7	79.3	79.3	81.4	82.8	82.9	83.7	+38	+18	+35	+26	+23	+17	+18	+14		
Intermediate goods^(b)	81.4	85.3	82.4	83.3	85.3	86.3	85.3	84.4	+25	+10	+23	+12	+8	+7	+10	+13		

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

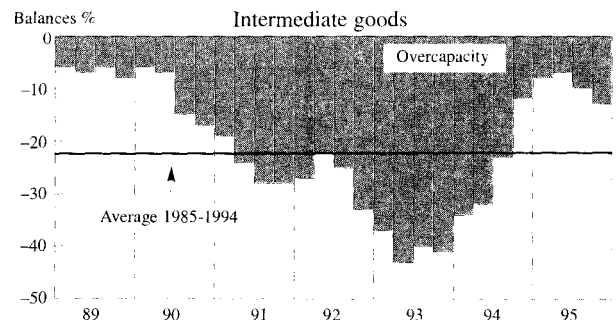
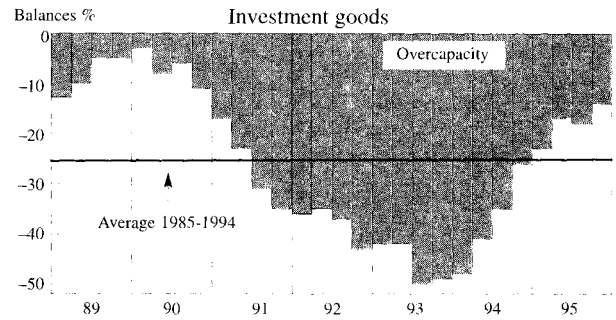
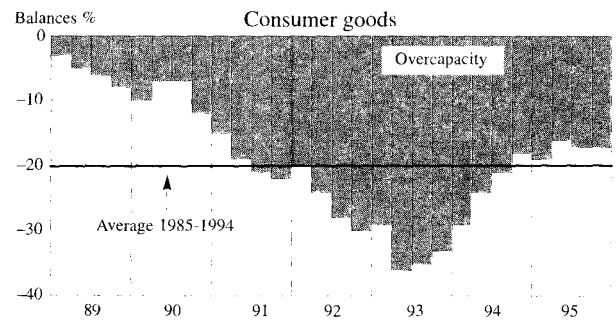
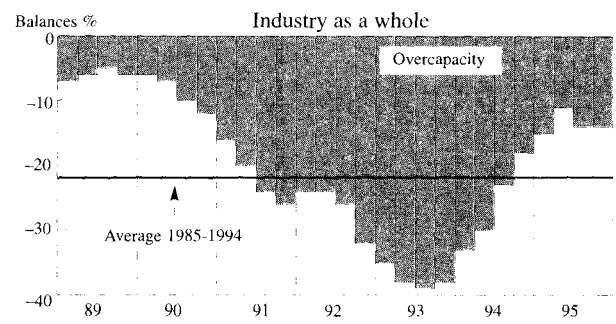
(b) The three major groups do not cover all the sectors of industry as a whole.

GRAPH 5 : Capacity utilization rate – EUR (s.a.)



See notes to table 1.

GRAPH 6 : Expected capacity constraints – EUR (s.a.)



See notes to table 1.

TABLE 3*: Indicators of confidence and economic sentiment (s.a.)

	Values		1992	1993	1994	1995					1995			
	Max. 88/90	Min. 91/93				I	II	III	June	July	Aug.	Sep.	Oct.	Nov.
B														
1. industrial confidence indicator	2	-33	-20	-29	-6	3	-7	-13	-10	-14	-12	-14	-16	-18
2. construction confidence indicator	7	25	-13	-21	-15	-18	-24	-29	-25	-27	-29	-31	-34	-35
3. consumer confidence indicator	5	-30	-12	-26	-15	-9	-10	-14	-10	-12	-15	-16	-19	-24
4. share-price index ^(a)	:	:	187.5	206.8	230.7	213.0	224.0	231.0	226.0	229.0	232.0	232.0	225.1	229.1
= 5. economic sentiment indicator	107.3	98.5	101.8	98.8	102.8	104.3	103.4	102.2	103.2	102.5	102.1	101.7	100.9	99.9
DK														
1. industrial confidence indicator	5	-20	-7	-12	12	11	5	2	:	2	:	:	0	:
2. construction confidence indicator	12	-37	-22	-24	3	16	9	13	:	13	:	:	11	:
3. consumer confidence indicator	-4	-10	-2	-5	8	9	9	9	8	8	9	11	11	11
4. share-price index ^(a)	:	:	144.7	147.7	176.3	168.8	170.4	180.6	169.8	180.2	180.4	181.1	176.4	174.8
= 5. economic sentiment indicator	97.3	93.8	96.1	95.4	100.1	100.5	99.8	99.4	99.5	99.4	99.3	99.4	99.3	:
D														
1. industrial confidence indicator	11	-36	-18	-34	-13	4	0	-6	-1	-4	-6	-8	-10	-11
2. construction confidence indicator	3	-33	-15	-28	-27	-32	-39	-45	-41	-43	-45	-47	-51	-51
3. consumer confidence indicator	6	-30	-20	-28	-15	-6	-7	-9	-8	-7	-9	-10	-11	-12
4. share-price index ^(a)	:	:	137.5	147.4	168.2	158.8	157.0	168.2	160.9	164.8	169.3	170.5	162.5	162.5
= 5. economic sentiment indicator	104.8	95.8	98.6	96.0	99.5	101.5	100.9	100.2	100.7	100.6	100.2	99.9	99.4	99.2
GR														
1. industrial confidence indicator	5	-11	-4	-6	0	2	2	5	4	2	5	7	7	8
2. construction confidence indicator	-12	-50	-13	-23	-38	-31	-49	-22	:	-22	:	:	-15	:
3. consumer confidence indicator	-7	-36	-31	-27	-22	-32	-30	-33	-28	-34	-33	-33	-33	:
4. share-price index ^(a)	:	:	560.7	473.6	551.4	487.6	518.0	562.9	536.0	556.1	568.8	563.8	557.7	529.3
= 5. economic sentiment indicator	101.1	98.5	99.0	99.1	99.7	99.1	99.0	99.4	99.2	99.2	99.4	99.5	99.6	:
E														
1. industrial confidence indicator	0	44	-25	-35	-9	3	1	-5	-1	-5	-2	-8	-12	-12
2. construction confidence indicator	32	-59	-37	-44	-18	0	0	-7	-5	-3	-9	-10	3	6
3. consumer confidence indicator	5	-39	-20	-34	-25	-18	-22	-22	-23	-26	-19	-20	-20	-18
4. share-price index ^(a)	:	:	270.0	316.0	368.6	323.8	340.7	369.0	344.0	359.9	375.2	372.0	354.1	360.4
= 5. economic sentiment indicator	102.0	96.1	98.2	96.7	99.1	99.9	99.6	99.3	99.3	99.0	99.7	99.3	99.1	99.2
F														
1. industrial confidence indicator	12	-40	-21	-35	-4	5	1	-5	-2	-3	-5	-6	-12	-12
2. construction confidence indicator	2	-59	-43	-57	-38	-34	-35	-37	:	-37	:	:	-40	:
3. consumer confidence indicator	-9	-28	-22	-25	-17	-15	-14	-15	-12	-11	-15	-20	-22	-25
4. share-price index ^(a)	:	:	217.2	241.2	252.5	223.7	236.3	234.3	234.8	236.7	238.5	227.6	218.3	228.4
= 5. economic sentiment indicator	106.0	97.1	99.9	98.0	101.9	102.7	102.6	101.9	102.8	102.8	102.0	101.0	100.2	99.7
IRL														
1. industrial confidence indicator	14	-22	-4	-13	2	7	11	10	10	10	8	11	2	4
2. construction confidence indicator	30	-38	-13	-27	-2	-5	4	2	-1	18	-3	-8	11	8
3. consumer confidence indicator	-3	-26	-21	-14	-1	5	0	3	-1	0	3	5	7	9
4. share-price index ^(a)	:	:	223.9	280.8	318.6	321.4	334.5	362.1	344.7	355.5	362.5	368.4	366.7	376.1
= 5. economic sentiment indicator	105.4	100.1	101.2	101.7	104.1	104.8	104.6	105.1	104.5	105.0	105.0	105.2	105.4	105.7
I														
1. industrial confidence indicator	13	-22	-15	-17	1	10	7	7	7	7	8	7	3	0
2. construction confidence indicator	21	-68	-16	-48	-35	-13	-20	-23	-23	-26	-21	-22	-12	-16
3. consumer confidence indicator	0	-36	-19	-32	-21	-19	-23	-21	-22	-22	-21	-19	-18	-21
4. share-price index ^(a)	:	:	136.9	168.2	209.8	198.3	193.4	198.2	192.0	195.3	201.9	197.5	181.3	177.0
= 5. economic sentiment indicator	103.7	96.0	98.7	96.7	99.8	100.7	99.9	100.3	100.0	100.0	100.4	100.6	100.5	99.8
NL														
1. industrial confidence indicator	3	-12	-6	-10	-1	4	4	0	2	1	-1	-1	-2	-1
2. construction confidence indicator	9	-20	-15	-17	-11	-10	-10	-6	-11	-6	-6	-6	-4	-7
3. consumer confidence indicator	11	-21	-10	-17	-7	2	3	3	2	3	4	3	9	8
4. share-price index ^(a)	:	:	142.4	167.0	195.5	186.3	201.8	215.3	203.1	213.5	213.2	219.3	215.3	217.2
= 5. economic sentiment indicator	103.6	97.2	99.0	97.9	100.2	101.4	101.6	101.6	101.3	101.7	101.6	101.6	102.3	102.1
P														
1. industrial confidence indicator	5	-28	-12	-25	-5	2	-1	-2	-2	0	-3	-3	-9	-13
2. construction confidence indicator	12	-51	-32	-47	-45	-41	-34	-32	-34	-30	-30	-36	-35	-35
3. consumer confidence indicator	4	-31	-5	-24	-26	-23	-22	-20	-20	-19	-22	-19	-14	:
4. share-price index ^(a)	:	:	93.9	110.6	145.1	132.1	137.3	129.0	135.4	133.5	126.6	126.9	124.3	119.7
= 5. economic sentiment indicator	103.5	95.0	98.0	95.7	97.6	98.2	98.2	98.1	98.3	98.5	97.9	98.0	98.0	:
UK														
1. industrial confidence indicator	21	-40	-24	-11	2	10	5	1	3	1	2	0	-2	-4
2. construction confidence indicator	42	-78	-53	-38	-20	-25	-29	-35	-35	-32	-36	-36	-35	-31
3. consumer confidence indicator	7	-31	-15	-13	-12	-11	-13	-10	-12	-9	-12	-10	-7	-7
4. share-price index ^(a)	:	:	198.1	228.2	245.3	235.7	250.3	266.0	255.4	261.1	266.8	270.0	269.8	273.5
= 5. economic sentiment indicator	104.3	96.1	98.0	99.2	100.3	100.3	99.9	99.8	99.7	100.0	99.7	99.8	99.9	99.9
EUR														
1. industrial confidence indicator	6	-28	-19	-26	-5	6	2	-2	1	-1	-1	-3	-6	-8
2. construction confidence indicator	3	-44	-29	-40	-28	-22	-27	-30	-29	-29	-30	-31	-29	-29
3. consumer confidence indicator	-3	-26	-18	-25	-17	-12	-14	-13	-13	-13	-13	-14	-14	-15
4. share-price index ^(a)	:	:	179.4	201.8	227.6	210.7	217.0	226.7	218.9	224.1	229.0	227.0	218.3	220.5
= 5. economic sentiment indicator	104.8	96.0	98.5	96.4	100.5	102.0	101.4	101.0	101.3	101.2	101.1	100.7	100.4	100.0

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

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

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

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

TABLE 5 (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	June	July	Aug.	Sep.	Oct.	Nov.	
UNEMPLOYMENT	B	3	64	41	57	33	23	22	32	22	26	35	36	42	50	
	DK	14	40	31	29	-5	-16	-14	-14	-13	-13	-13	-16	-17	-15	
	D	1	58	33	52	28	11	14	23	20	19	24	25	29	26	
	GR	15	56	49	41	39	46	47	50	44	51	48	50	54	:	
	E	-4	67	47	59	29	15	19	22	17	23	21	23	24	21	
	F	10	64	54	59	38	22	10	0	0	-5	-3	9	18	22	
	— over next 12 months	IRL	5	58	50	40	23	10	21	17	23	16	18	17	19	16
	I	26	71	53	66	31	11	17	10	17	11	8	12	11	10	
	NL	-9	77	31	67	37	16	19	23	22	26	22	20	6	-1	
	P	-3	73	26	62	56	49	49	44	48	47	42	42	35	:	
UK	-12	52	41	34	20	14	20	14	17	10	14	18	11	13		
EUR^(c)	9	57	43	54	30	16	16	15	14	13	14	18	19	19		
PRICE TRENDS	B	21	49	43	44	36	34	33	32	36	33	36	26	27	32	
	DK	-23	11	-29	-42	-38	-31	-30	-32	-30	-30	-31	-34	-31	-34	
	D	-28	55	51	48	32	22	20	19	21	21	20	17	21	20	
	GR	19	56	51	48	32	40	40	40	39	40	41	39	32	:	
	E	18	42	35	23	24	39	41	32	37	35	30	31	28	27	
	F	0	15	6	-4	-7	4	-1	5	-1	-3	5	13	15	12	
	— over last 12 months	IRL	21	34	27	14	14	17	19	16	20	17	18	12	12	12
	I	30	52	48	43	34	30	45	48	49	51	46	47	46	45	
	NL	-18	40	28	14	20	19	14	7	10	8	9	3	5	5	
	P	35	59	51	46	38	39	39	34	37	38	35	30	32	:	
UK	9	49	20	15	15	18	16	16	17	15	18	16	17	14		
EUR^(c)	11	37	32	25	19	21	22	22	23	22	21	22	23	22		
— over next 12 months	B	13	45	36	38	26	24	24	25	26	23	27	25	24	25	
	DK	-31	-24	-17	-27	-20	-14	-13	-17	-13	-13	-17	-21	-19	-18	
	D	-3	58	46	46	33	30	30	32	30	33	33	30	34	31	
	GR	31	56	51	45	43	50	50	50	47	52	49	49	46	:	
	E	8	32	27	9	9	20	23	13	19	17	12	11	11	14	
	F	-4	54	12	10	-1	6	13	28	20	35	27	23	23	24	
	IRL	14	32	24	16	17	17	23	19	21	22	22	13	16	19	
	I	35	62	53	45	27	32	29	21	30	21	22	21	20	19	
	NL	7	60	36	29	29	28	25	25	27	28	27	20	19	22	
	P	21	48	41	36	28	22	25	26	27	31	26	20	16	:	
UK	37	57	24	35	37	39	34	29	27	27	29	32	31	31		
EUR^(c)	22	49	34	30	23	26	26	27	26	28	28	24	25	24		
SAVINGS	B	65	47	61	54	49	56	57	56	56	56	54	57	51	46	
	DK	71	64	73	72	57	59	59	60	55	55	63	62	64	60	
	D	52	30	35	33	37	39	39	42	41	42	42	41	40	39	
	GR	-19	-47	-43	-38	-37	-44	-42	-48	-42	-48	-47	-49	-44	:	
	E	53	30	42	47	42	41	46	49	48	49	52	47	50	49	
	F	48	31	48	51	54	58	57	54	61	57	55	50	40	41	
	— at present	IRL	23	-3	9	12	5	7	6	8	3	7	6	12	15	15
	I	50	33	45	42	48	49	52	55	54	54	52	58	53	55	
	NL	60	47	56	59	58	62	61	63	62	63	63	64	68	66	
	P	-15	-49	-23	-38	-41	-44	-39	-35	-40	-34	-37	-35	-35	:	
UK	36	-6	15	-1	-2	8	6	5	4	4	4	7	2	7		
EUR^(c)	41	31	36	34	35	38	38	39	40	40	39	39	36	36		
— over next 12 months	B	14	-2	11	4	5	7	11	9	13	11	6	9	11	10	
	DK	21	9	15	14	21	27	22	26	23	23	24	30	27	28	
	D	22	-1	5	2	6	8	9	9	12	12	8	7	5	5	
	GR	-32	-57	-53	-52	-50	-55	-55	-56	-54	-57	-56	-54	-40	:	
	E	-16	-33	-25	-28	-25	-26	-24	-22	-24	-25	-19	-23	-24	-18	
	F	-23	-33	-27	-29	-25	-22	-21	-24	-21	-21	-23	-29	-31	-33	
	IRL	-12	-32	-26	-25	-20	-13	-17	-13	-16	-12	-9	-17	-12	-4	
	I	0	-26	-6	-21	-19	-14	-15	-18	-14	-17	-16	-22	-16	-18	
	NL	35	29	35	36	33	31	34	36	35	37	38	33	38	43	
	P	-19	-38	-25	-33	-34	-34	-32	-25	-28	-27	-25	-23	-22	:	
UK	-3	-25	-17	-20	-21	-17	-16	-12	-14	-12	-13	-11	-13	-10		
EUR^(c)	-4	-16	-10	-15	-12	-10	-9	-9	-8	-8	-8	-11	-11	-10		
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	18	16	15	16	17	19	18	20	18	18	18	17	
	DK	20	15	20	20	23	26	25	25	24	24	25	26	26	28	
	D	22	11	13	12	13	15	15	15	16	16	16	14	14	14	
	GR	6	1	3	3	5	3	2	3	3	2	3	4	2	:	
	E	15	6	10	7	8	8	9	10	8	9	12	10	11	12	
	F	7	2	5	5	4	5	6	6	7	6	7	5	4	3	
	— indicator of net acquisition of financial assets	IRL	7	1	3	4	8	11	8	10	10	9	11	10	10	12
	I	20	7	17	10	9	10	9	7	8	9	7	5	7	6	
	NL	27	22	24	23	25	25	25	28	26	29	30	26	25	24	
	P	9	4	10	6	3	6	6	8	5	7	8	9	9	:	
UK	16	4	6	6	5	6	8	14	13	16	11	14	15	16		
EUR^(c)	14	8	11	9	9	10	11	12	12	13	12	11	11	11		

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

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

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

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

TABLE 6 : 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					
		88/90				I	II	III	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
PRESENT BUSINESS SITUATION	B	37	-7	-19	-5	7	6	-7	6	-23	16	-13	-22	:
	DK	23	13	-2	22	13	26	28	40	30	23	32	32	:
	D	37	6	-16	-18	-23	-25	-15	-26	-19	-22	-4	-11	:
	E	26	-52	-65	-49	-60	-58	-53	-66	-52	-52	-56	-53	-64
	F	25	-23	-53	-3	-1	0	11	15	21	11	2	-11	:
	I	24	4	-7	-14	-10	-6	-16	8	-15	-11	-23	-17	:
	NL	66	35	25	20	12	21	14	29	17	8	17	9	17
	P	5	-1	-24	-27	-22	-16	-16	-10	-25	-20	-2	-5	3
	UK	42	-14	-4	-6	-22	-10	-4	-33	-12	2	-1	2	0
	EUR	18	-8	-22	-12	-17	-13	-9	-13	-10	-8	-9	-12	:
— Textiles, clothing, footwear	B	40	-16	-20	-10	2	-24	-34	-48	-39	-37	-27	-67	:
	DK	-6	16	10	45	49	18	19	15	33	20	4	3	:
	D	61	-16	-6	-39	-57	-45	-47	-46	-50	-43	-49	-55	:
	E	-7	-51	-69	-50	-43	-37	-40	-34	-29	-48	-42	-54	-47
	F	-11	-47	-54	-32	-29	-27	-26	-27	-14	-25	-40	-45	:
	I	-10	-38	-58	-45	-36	-58	-40	-69	-68	-38	-13	-43	:
	NL	64	12	23	9	-7	9	2	14	7	0	0	-17	17
	P	60	-18	-31	-34	-41	-41	-29	-35	-28	-31	-29	-35	-41
	UK	43	-24	-4	-6	-17	3	-29	10	6	-44	-48	-39	2
	EUR	8	-29	-30	-29	-33	-30	-34	-31	-30	-36	-35	-45	:
— Household goods Total	B	11	-20	-25	-25	-30	-19	-31	-4	-22	-43	-28	-27	:
	DK	2	-2	3	49	40	34	41	33	45	42	36	53	:
	D	45	-13	-18	-31	-33	-35	-36	-37	-33	-41	-34	-34	:
	E	-3	-48	-66	-55	-48	-46	-52	-53	-53	-48	-54	-50	-55
	F	-5	-47	-49	-13	-13	-13	-19	-6	-15	-18	-25	-31	:
	I	19	-33	-50	-27	-9	-2	-3	8	1	-11	0	-19	:
	NL	60	19	23	31	11	9	7	7	5	2	14	6	9
	P	-5	-35	-60	-60	-52	-46	-38	-29	-44	-38	-32	-81	-47
	UK	71	-40	-12	-26	-41	-40	-16	-38	41	-51	-39	-37	-20
	EUR	11	-30	-32	-24	-24	-23	-21	-19	-8	-30	-25	-30	:
— Motor vehicles	B	44	-5	-34	-12	-50	-52	-32	-46	-34	-25	-37	-24	:
	DK	-4	-7	-7	53	50	43	40	35	48	46	25	21	:
	D	61	-26	-57	-27	-20	-25	-20	-27	-25	-18	-18	-17	:
	E	34	-52	-68	-42	-43	-48	-45	-47	-55	-44	-37	-50	-37
	F	-1	-41	-51	-21	-12	-11	-24	-7	-17	-24	-32	-36	:
	I	24	-27	-61	-35	-13	-30	-16	-24	-20	-12	-16	-18	:
	NL	46	20	14	32	18	33	27	44	33	21	26	22	31
	P	23	-2	-31	-32	-24	-26	-27	-18	-32	-26	-23	-20	-19
	UK	51	-53	-20	-8	-28	-31	-19	-28	-22	-13	-21	-24	-20
	EUR	8	-33	-46	-21	-19	-23	-20	-20	-21	-17	-21	-22	:
— Retail trade Total	B	30	-13	-25	-17	-17	-19	-28	-20	-29	-27	-29	-41	:
	DK	30	28	16	43	39	40	41	45	44	34	46	32	:
	D	41	-8	-19	-26	-34	-34	-29	-35	-31	-31	-26	-28	:
	E	-4	-49	-64	-46	-46	-45	-45	-48	-44	-48	-43	-47	-46
	F	7	-38	-54	-10	-14	-6	-4	-1	4	-5	-12	-24	:
	I	10	-16	-35	-25	-10	-16	-10	-11	-19	-8	-3	-21	:
	NL	55	26	24	20	9	13	14	5	12	12	17	11	18
	P	5	-9	-31	-33	-29	-27	-25	-20	-28	-26	-22	-27	-22
	UK	40	-34	-10	-10	-25	-17	-15	-22	-15	-19	-12	-4	-7
	EUR	8	-22	-29	-18	-22	-19	-16	-19	-17	-18	-14	-21	:
VOLUME OF STOCKS	B	20	23	17	13	16	11	5	10	8	2	6	13	:
	DK	10	12	12	5	2	13	8	6	14	6	5	-2	:
	D	24	12	16	23	27	28	17	17	20	14	17	18	:
	E	19	-6	-4	-2	-3	0	-2	0	-6	-1	1	5	-3
	F	18	-3	0	9	-12	1	7	5	7	8	7	3	:
	I	8	7	11	6	8	9	9	11	12	6	8	20	:
	NL	8	1	6	7	8	7	8	7	9	9	5	7	10
	P	34	-5	-2	-8	-7	-6	7	-7	-7	22	5	-9	-3
	UK^(a)	26	14	12	12	15	19	8	25	13	6	4	-11	4
	EUR	15	6	9	11	9	13	5	12	1	7	8	7	:
— Textiles, clothing, footwear	B	33	18	21	19	25	11	28	16	30	29	26	43	:
	DK	31	21	19	14	18	22	25	28	29	14	32	25	:
	D	47	30	36	43	33	34	32	34	33	37	35	44	:
	E	35	26	19	20	20	20	24	20	21	25	26	28	18
	F	39	28	20	17	18	28	26	22	24	26	28	25	:
	I	55	44	45	32	28	53	44	65	58	33	41	56	:
	NL	31	22	17	21	19	16	17	13	20	17	15	24	27
	P	72	18	27	27	19	21	13	23	13	12	13	39	24
	UK^(a)	38	27	10	19	35	25	27	27	11	31	39	34	31
	EUR	39	30	26	27	27	32	30	33	29	30	33	38	:

TABLE 6 (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	1995			1995					
		88/90				I	II	III	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
VOLUME OF STOCKS (continued)	B	35	21	18	14	19	21	22	21	26	21	19	22	:
	DK	30	18	15	10	19	23	16	16	9	23	17	17	:
	D	35	28	26	32	31	31	31	30	32	30	30	31	:
	E	13	2	7	4	-2	3	6	10	1	8	9	13	0
	F	18	2	-2	4	11	6	15	11	18	13	15	32	:
	I	40	23	33	26	26	26	27	15	11	33	38	39	:
	NL	24	-2	1	9	14	7	9	6	13	8	7	-1	20
	P	58	58	45	31	34	40	30	28	49	5	35	41	26
	UK^(a)	57	18	18	17	23	23	29	17	26	41	19	13	6
	EUR	30	16	17	18	20	20	23	18	21	26	23	26	:
— Household goods Total	B	31	5	35	-17	16	14	34	6	30	37	34	17	:
	DK	7	5	6	-21	4	6	8	6	11	12	1	9	:
	D	36	48	48	18	14	19	24	20	23	21	29	18	:
	E	17	9	10	0	1	3	2	4	-3	11	-3	13	1
	F	32	13	14	18	2	15	15	14	16	14	14	9	:
	I	63	22	48	17	13	12	29	29	28	33	26	22	:
	NL	38	21	24	19	21	24	34	22	34	35	32	29	25
	P	35	8	25	-0	7	9	27	14	36	23	22	11	10
	UK^(a)	56	23	-4	7	11	12	18	18	19	15	20	14	12
	EUR	25	24	26	12	9	14	21	18	20	21	21	17	:
— Motor vehicles	B	21	21	22	13	20	16	22	17	21	21	23	27	:
	DK	16	20	18	9	12	11	15	4	7	20	18	10	:
	D	29	26	27	30	28	28	25	24	27	24	24	28	:
	E	10	8	8	5	4	7	7	9	4	10	8	12	14
	F	23	9	3	9	6	9	13	12	17	13	10	6	:
	I^(b)	31	21	29	19	14	22	26	25	28	26	23	32	:
	NL	20	12	14	14	14	13	14	12	17	14	12	14	17
	P	26	11	16	7	6	8	14	8	12	16	13	12	9
	UK^(a)	31	20	10	14	19	19	20	19	17	21	21	21	15
	EUR	21	18	17	17	16	18	19	19	20	20	18	21	:
INTENTIONS OF PLACING ORDERS	B	31	3	-1	10	4	8	-2	5	-10	2	1	13	:
	DK	21	18	4	26	17	23	36	26	38	34	35	29	:
	D	24	17	9	-1	-8	-28	-16	-21	-26	-17	-4	1	:
	E	32	-6	-15	-0	-3	-5	-15	-8	-7	-11	-27	-9	-19
	F	21	-4	-11	2	8	29	24	28	27	24	22	20	:
	I	19	-3	-15	-9	-5	-12	-13	-5	-11	-23	-5	-15	:
	NL	35	20	1	1	-6	8	1	14	4	-5	5	3	3
	P	31	-2	-5	7	0	15	0	36	15	-4	-10	22	1
	UK^(a)	64	-5	16	14	3	2	2	1	-9	3	12	3	7
	EUR	22	3	-1	2	-1	-2	-2	1	-5	-3	3	3	:
— Food, drink, and tobacco	B	15	-22	-31	-19	-24	-32	-41	-34	-33	-43	-48	-48	:
	DK	-9	-5	-5	26	31	-2	2	-7	11	-5	-1	0	:
	D	21	-8	-10	-32	-43	-39	-22	-31	-22	-18	-25	-17	:
	E	8	-18	-32	-10	-10	-6	-11	-3	-6	-4	-24	-24	-16
	F	-31	-44	-52	-51	-40	-43	-28	-25	-25	-27	-33	-40	:
	I	-28	-51	-71	-28	-23	-54	-47	-70	-69	-50	-22	-35	:
	NL	8	-18	-25	-21	-20	-13	-21	-8	-23	-22	-18	-27	-28
	P	71	-16	-41	-42	-44	-34	-29	-34	-30	-22	-34	-39	-30
	UK^(a)	40	-14	6	30	20	22	10	32	27	-3	6	-6	17
	EUR	-7	-26	-31	-20	-22	-26	-21	-22	-21	-23	-20	-25	:
— Household goods Total	B	25	-10	-22	-14	-18	-25	-24	-19	-23	-24	-25	-17	:
	DK	0	-3	-3	51	28	18	20	23	20	16	24	20	:
	D	15	-20	-21	-28	-27	-35	-23	-34	-25	-24	-20	-22	:
	E	32	-1	-11	14	3	3	16	-9	22	11	15	17	13
	F	-20	-42	-42	-24	-30	-28	-30	-22	-21	-28	-40	-40	:
	I	11	-39	-54	-23	-13	-17	-13	-22	-3	-18	-18	-17	:
	NL	34	4	4	13	5	5	0	-1	1	3	-4	7	2
	P	-6	-53	-62	-39	-40	-52	-46	-53	-33	-66	-40	-46	-35
	UK^(a)	52	-1	14	10	7	-8	-6	-4	-8	-1	-8	8	22
	EUR	-2	-21	-23	-12	-14	-19	-14	-19	-10	-15	-17	-13	:
— Motor vehicles	B	35	0	-20	6	-22	2	-2	13	-2	-32	29	-7	:
	DK	5	6	1	34	24	19	22	19	24	34	8	17	:
	D	48	-47	-44	-4	-9	-7	-9	-5	-9	-10	-8	-3	:
	E	32	-7	-18	3	4	8	2	13	4	2	-1	9	20
	F	-12	-41	-42	-32	-23	-27	-14	-22	-13	-7	-13	-27	:
	I	11	-42	-69	-18	2	-16	-13	-34	-11	-10	-18	-11	:
	NL	17	-17	-20	16	7	9	14	8	14	14	13	2	10
	P	14	-15	-43	-10	-16	-24	-26	-25	-28	-32	-19	-22	-28
	UK^(a)	38	-38	6	9	-11	-24	-17	-21	-27	-10	-13	-7	-20
	EUR	1	-35	-34	-7	-8	-13	-10	-14	-11	-9	-9	-8	:

TABLE 6 (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	1995			1995					
		88/90				I	II	III	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
INTENTIONS OF PLACING ORDERS (continued)	B	17	-9	-18	-7	-14	-14	-20	-13	-19	-24	-18	-15	:
	DK	17	21	5	42	38	32	39	29	36	38	44	29	:
	D	19	-4	-11	-17	-22	-27	-20	-24	-24	-21	-15	-10	:
	E	21	-3	-17	2	-2	0	-4	-6	-4	0	-7	0	0
	F	-7	-26	-27	-20	-10	-4	-6	-3	-4	-6	-8	-11	:
	I ^(b)	-1	-25	-47	-20	-13	-19	-21	-28	-29	-21	-14	-22	:
	NL	22	2	-8	0	-4	2	-1	2	0	-4	1	-1	0
	P	7	-15	-32	-17	-19	-16	-20	-10	-18	-22	-19	-11	-20
	UK ^(a)	40	-17	11	15	4	-3	-3	-1	-7	-3	0	-1	3
	EUR	4	-14	-17	-8	-9	-11	-11	-12	-13	-11	-8	-9	:
EXPECTED BUSINESS SITUATION	B	42	11	0	18	14	16	0	13	-2	-3	6	22	:
	DK	26	27	19	38	30	38	52	46	57	46	53	48	:
	D	27	8	-8	-2	-7	-11	-11	-11	-14	-18	-1	-1	:
	E	44	-12	-26	-7	-6	-4	-3	-5	6	-7	-8	-2	-22
	F	7	-25	-21	16	29	9	6	18	-1	5	13	3	:
	I	32	8	-15	-4	5	-5	-1	-4	15	-21	4	-16	:
	NL	48	29	10	9	5	11	11	8	7	11	15	10	10
	P	33	9	9	13	17	-0	17	-6	30	24	-2	28	33
	UK ^(a)	45	21	23	14	13	3	13	0	0	19	20	21	0
	EUR	21	3	-6	6	9	1	2	2	1	-3	8	4	:
Food, drink, and tobacco	B	25	-17	-26	-18	-25	-23	-34	-32	-38	-41	-24	-36	:
	DK	24	35	28	59	56	30	44	35	42	40	50	35	:
	D	35	3	-1	-14	-26	-20	-19	-17	-15	-25	-18	-4	:
	E	34	-5	-19	3	8	15	24	23	32	20	19	4	16
	F	-20	-35	-46	-55	-27	-53	-39	-49	-46	-38	-33	-55	:
	I	-2	-33	-44	-9	4	-18	-5	-15	-7	-11	4	-12	:
	NL	48	16	10	16	21	16	17	21	22	17	12	13	19
	P	82	23	2	8	4	-8	12	0	6	9	20	4	16
	UK ^(a)	73	9	25	31	21	25	13	27	28	6	5	5	10
	EUR	8	-10	-15	-9	-6	-12	-8	-9	-6	-12	-6	-13	:
Textiles, clothing, footwear	B	58	8	-5	2	1	-6	-4	-3	-2	-14	3	8	:
	DK	16	22	30	66	47	41	36	40	33	35	41	39	:
	D	28	-8	-12	-10	-13	-20	-15	-19	-10	-23	-13	-14	:
	E	48	8	-11	17	19	11	22	9	30	18	19	23	14
	F	-11	-39	-35	-34	-8	-31	-27	-30	-26	-26	-29	-37	:
	I	35	-6	-37	7	10	1	0	1	1	-2	0	5	:
	NL	54	19	16	33	22	18	19	21	15	17	24	15	3
	P	56	22	18	-2	3	-20	5	-11	1	12	3	2	8
	UK ^(a)	56	23	29	22	26	8	21	2	1	31	32	33	-3
	EUR	16	-4	-11	1	6	-7	-2	-7	-3	-3	1	0	:
Household goods Total	B	26	-7	8	14	26	26	28	47	10	21	53	19	:
	DK	29	24	20	46	23	15	25	19	21	34	21	32	:
	D	32	-52	-44	-1	5	-6	-8	-7	-13	-3	-9	-7	:
	E	58	4	-11	16	21	16	17	24	14	19	18	9	35
	F	-6	-28	-36	-26	-12	-27	-32	-27	-33	-32	-31	-37	:
	I	15	-40	-44	-5	1	-19	-7	-26	-13	-15	7	13	:
	NL	29	-9	-13	31	22	25	30	21	24	31	34	19	36
	P	39	3	-10	7	19	9	1	10	9	-1	-6	5	10
	UK ^(a)	38	3	24	20	-14	-19	-9	-18	-19	-5	-4	-2	-2
	EUR	6	-24	-23	1	1	-10	-7	-9	-12	-6	-3	-4	:
Motor vehicles	B	21	1	-9	1	0	-3	-7	0	-4	-15	-3	0	:
	DK	28	41	31	59	56	39	63	46	65	62	63	57	:
	D	25	-4	-11	-7	-13	-15	-14	-14	-13	-18	-10	-6	:
	E	32	0	-18	10	11	11	21	13	23	14	27	11	12
	F	-7	-34	-29	-13	8	-14	-12	-10	-16	-12	-7	-23	:
	I ^(b)	14	-15	-38	-9	1	-11	2	-7	2	-3	6	-6	:
	NL	40	18	8	17	14	16	18	16	18	16	20	15	19
	P	39	8	-2	4	9	0	6	1	11	5	1	6	11
	UK ^(a)	43	10	22	19	7	0	6	-2	-3	10	11	12	5
	EUR	9	-7	-12	1	3	-6	0	-4	-2	-3	4	-2	:
Retail trade Total	B	21	1	-9	1	0	-3	-7	0	-4	-15	-3	0	:
	DK	28	41	31	59	56	39	63	46	65	62	63	57	:
	D	25	-4	-11	-7	-13	-15	-14	-14	-13	-18	-10	-6	:
	E	32	0	-18	10	11	11	21	13	23	14	27	11	12
	F	-7	-34	-29	-13	8	-14	-12	-10	-16	-12	-7	-23	:
	I ^(b)	14	-15	-38	-9	1	-11	2	-7	2	-3	6	-6	:
	NL	40	18	8	17	14	16	18	16	18	16	20	15	19
	P	39	8	-2	4	9	0	6	1	11	5	1	6	11
	UK ^(a)	43	10	22	19	7	0	6	-2	-3	10	11	12	5
	EUR	9	-7	-12	1	3	-6	0	-4	-2	-3	4	-2	:

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