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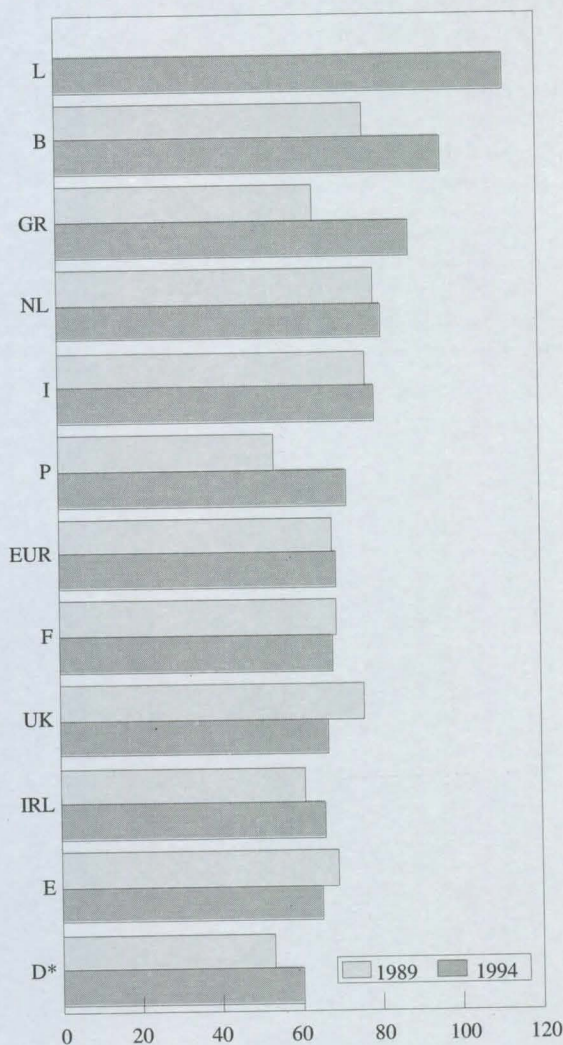


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in industry

MAIN RESULTS OF THE LABOUR MARKET SURVEY IN INDUSTRY

- The average contractually agreed working week for a full-time industrial employee in the European Union amounts to 38 hours, one hour less than in 1989.
- The average time per week during which plant is in use (operating time) ranges from 60 hours in Germany to 112 hours in Luxembourg. The Community average amounts to 69 hours per week. Compared to the 1989 survey results, in most Member States operating time has increased. This is particularly true for Belgium, Greece and Portugal.
- Among industrial firms questioned 71% carry out shift work. Focusing on the production process, 53% of the staff employed in the European Union do shift work regularly. Results vary remarkably among Member States: 89% in Italy and only 23% in Ireland.
- Only 3% of industrial employees work on a part-time basis in the Community (it was 6% in 1989). Figures are above average only in Germany, Ireland and the Netherlands.

GRAPH 1 : Average number of operating hours



* Only West Germany to allow comparison with the past.

Source : EU business survey: Ad hoc labour market survey, June 1994 and 1989.

Labour market survey among employers in industry

The Commission has carried out a harmonised labour market survey covering both industry and retail trade sectors in the European Union Member States. The results of the first part of the survey, concerning the employees' viewpoint, were published in *Supplement B*, No.10. The present issue deals with the survey carried out among employers in industry.

As the *White Book on Growth, Competitiveness and Employment* emphasises "improving internal and external flexibility of labour markets" is one of the main priorities to increase the employment response to economic growth. The aim of this part of the survey is, on the one side, to study the employers' evaluation of the obstacles to the increase of industrial employment and, on the other side, to test their attitude towards increasing internal flexibility by changes in the operating time of the plants. In fact, an increase in operating hours would bring to a reduction in the capital/output ratio, that is an increase in the average productivity of capital and eventually in its profitability. Thus, in the short run, more workers could be employed using the same physical amount of capital, provided that the increase in potential output could be converted into effective sales.

As far as operating hours are concerned, information from the survey is complementary to official statistics due to the lack of official figures concerning the industrial organisation of labour. However, the survey results should be interpreted with caution since the measurement of operating hours may be influenced both by structural differences among industries

and by seasonal and cyclical situations that cannot be detected by the survey questionnaire. Thus, over- or under-estimation of average operating time may occur and this should be kept in mind especially when making comparisons between countries. Nevertheless, survey results seem plausible concerning the individual Member States and the Community as a whole.

Working time and plant's operating hours – For the Community as a whole, it transpires that, on average, plants' weekly operating hours differ markedly from weekly working time of full-time employees.

Shift work is the main way for de-coupling working time and operating hours. As an overall result, 71% of firms questioned actually provide for shift work, split, on average, into three shifts per day (see table 1). Compared to 1989, the diffusion of shift work has increased in Belgium, Germany, Greece, France and Portugal; whereas Spain, Ireland, the Netherlands and the United Kingdom show a reduction. Focusing on the production process, 53% of the staff employed in the Community do shift work regularly. Results vary remarkably among Member States: 89% in Italy and only 23% in Ireland (see table 2).

The average contractually agreed working week for a full-time industrial employee in the Community amounts to 38 hours, one hour less than in 1989. With the exception of Portugal (41 hours), the band of figures has narrowed compared to 1989 and is now between 37 and 40 hours.

TABLE 1 : Contractually agreed working time and shift work in industry

3.c) What is the average contracted weekly working time for a full-time employee in your company?

3.d) Do you have shift work?

If yes : How is your production process organized?

– continuous day and night

– interrupted every day

– interrupted every week

How many shifts per day do you use?

		Average contractually agreed weekly working time (hours)	Shift work %	Continuous day&night	Interrupted every day	Interrupted every week	Not specified	Shifts per day **			Not specified	Average no. of shifts
								2	3	≥4		
B	1989	37	80	22	37	21	0	19	22	18	21	3
	1994	37	82	29	35	18	0	17	46	14	5	3
D*	1989	38	65	6	42	16	1	46	19	0	0	2
	1994	37	73	10	52	11	0	54	19	0	0	2
GR	1989	40	52	14	14	24	0	21	24	6	1	3
	1994	40	86	23	26	38	0	30	50	4	2	3
E	1989	40	68	17	27	24	0	1	25	42	0	4
	1994	39	61	22	17	22	0	18	27	12	4	3
F	1989	39	74	10	40	24	0	25	19	13	17	3
	1994	39	76	14	16	22	23	31	25	7	13	3
IRL	1989	41	55	16	15	14	10	:	:	:	:	:
	1994	40	46	12	17	17	0	23	18	1	4	3
I	1989	39	83	9	35	38	0	37	31	15	0	3
	1994	39	83	9	32	40	2	45	22	3	13	2
L	1989	41	:	:	:	:	:	:	:	:	:	:
	1994	40	89	55	15	19	0	11	58	19	1	3
NL	1989	39	63	11	19	33	0	27	21	12	3	3
	1994	39	42	18	13	11	0	13	11	15	3	3
P	1989	44	19	4	6	9	0	10	7	2	0	3
	1994	41	53	20	7	26	0	12	27	14	0	3
UK	1989	37	73	14	22	17	20	34	29	10	0	3
	1994	38	65	15	22	29	0	23	29	11	2	3
EUR	1989	39	70	10	33	22	4	32	23	10	5	3
	1994	38	71	14	30	23	4	35	24	7	5	3

* Only West Germany to allow comparison with the past.

** One shift per day implies no shift work.

Source : EU business survey; Ad hoc labour market survey, June 1994 and 1989.

TABLE 2 : **Operating hours in industry**

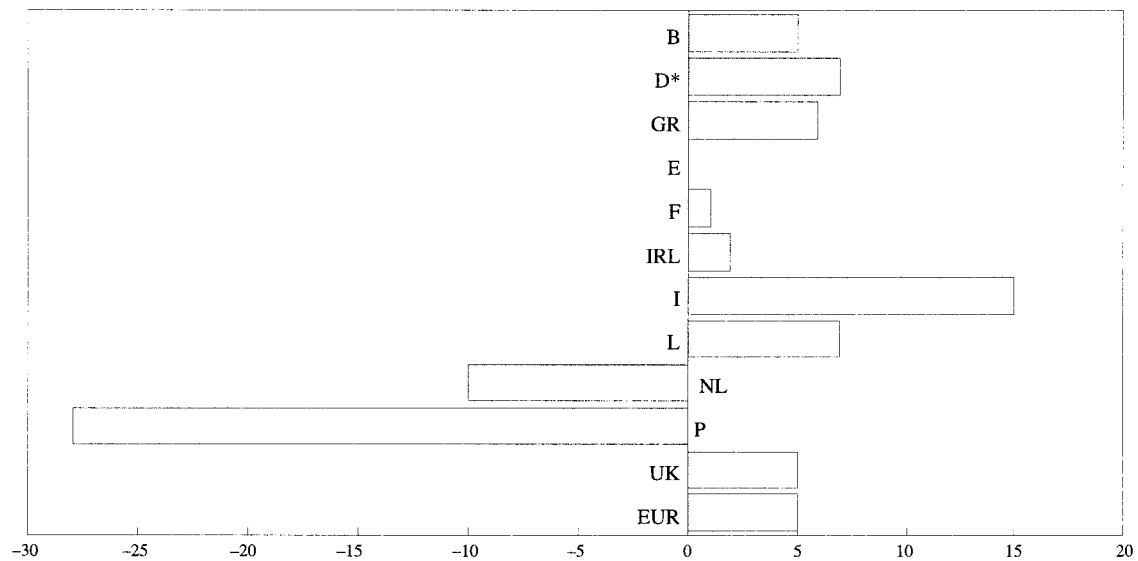
3.a) What are the average operating hours per week in your company?
 What is the number of weekly operating hours for production in one shift?
 What is the number of weekly operating hours for production in two or more shifts?
 3.e) What is the percentage of your staff doing shift work regularly? (in the production process)

	Average operating hours per week (%)					No reply	Weighted Average	Average operating time per week (hours)		Regular shift workers (%)	
	<40	40-59	60-79	80-120	>120			1 shift	≥ 2 shifts	1 shift	≥ 2 shifts
B	21	14	9	14	40	2	96	44	117	16	84
D*	27	32	23	14	4	0	60	38	97	61	39
GR	8	40	4	18	30	0	88	41	97	54	46
E	27	38	9	13	12	2	65	39	115	28	72
F	33	14	14	7	15	17	68	39	92	59	41
IRL	40	20	8	10	16	7	66	40	90	77	23
I	6	29	35	13	16	1	79	39	88	11	89
L	7	9	5	34	46	0	113	38	125	19	82
NL	5	53	5	12	25	0	81	41	128	68	32
P	12	54	8	8	18	0	72	42	74	54	46
UK	41	19	10	10	18	2	67	40	68	46	54
EUR	25	27	19	12	13	4	69	39	93	47	53

* Including Eastern Länder.

Source : EU business survey: Ad hoc labour market survey, June 1994.

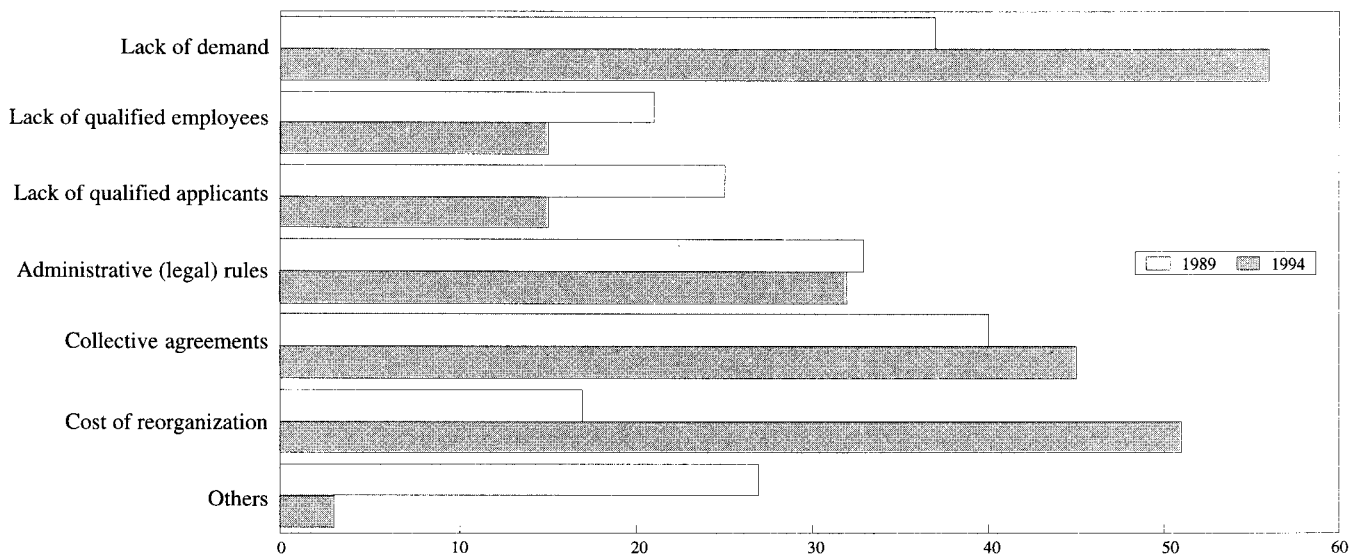
GRAPH 2 : **Expected variation in operating hours in the next 12-24 months (balances)**



* Including Eastern Länder.

Source : EU business survey: Ad hoc labour market survey, June 1994.

GRAPH 3 : **Obstacles to expanding operating time (coefficient of importance*) - EUR**



*The coefficient ranks responses from 0 (all companies consider a particular reason to be "not so important") to 100 (all companies consider a particular reason to be "very important").

Source : EU business survey: Ad hoc labour market survey, June 1994 and 1989.

TABLE 3: Flexible time in industry (% of employed staff)

1) How many part-time workers does your company employ at present?

3.e) What is the percentage of your staff doing Saturday/Sunday/Night work sometimes/regularly?

	Total	Part-time		Saturday work		Sunday work		Night work	
		Men	Women	sometimes	regularly	sometimes	regularly	sometimes	regularly
B	3	1	11	11	20	9	20	8	28
D*	5	1	19	2	5	1	3	1	8
GR	3	1	8	4	11	2	6	2	8
E	1	0	2	5	2	4	1	7	1
F	3	1	7	3	5	1	3	1	7
IRL	7	4	12	10	8	3	3	3	5
I	1	0	5	7	20	2	14	0	18
L	1	0	8	5	41	1	19	1	35
NL	8	2	33	4	6	2	5	12	12
P	1	0	2	4	15	0	7	0	14
UK	2	0	9	11	14	6	8	3	13
EUR	3	1	11	5	9	2	6	2	11

* Including Eastern länder.

Source: EU business survey: Ad hoc labour market survey, June 1994.

TABLE 4: Prospective trend of employment in industry (balances)

2.b) How do you expect the number of employees in your company to vary over the next 12 – 24 months?

Will the number of full-time/part-time employees and the total workforce increase, remain constant or decrease?

How will the number of skilled and unskilled employees change?

	Expected variation in full-time employment		Expected variation in part-time employment		Expected variation in total employment	
	skilled	unskilled	skilled	unskilled	skilled	unskilled
B	-13	-60	7	-11	-16	-56
D*	-29	-53	7	-5	-27	-51
GR	1	-37	27	23	6	-21
E	-10	-41	11	5	-6	-36
F	-13	-35	29	5	-13	-32
IRL	16	4	5	2	18	3
I	-45	-64	10	0	-45	-63
L	-32	-50	-21	-43	-34	-49
NL	-13	-22	-11	-12	-12	-21
P	2	-19	1	-6	-2	-16
UK	5	-16	-10	-13	3	-13
EUR	-20	-42	9	-3	-20	-40

* Including Eastern länder.

Source: EU business survey: Ad hoc labour market survey, June 1994.

Much larger differences may be found concerning the operating time of production plants. The Community average amounts to 69 hours a week, but national averages range from 60 hours in Germany to 112 hours in Luxembourg. Compared to the 1989 survey results, it appears that in most EU-Member States operating hours have increased. This is particularly true for Belgium, Greece and Portugal. In contrast, a downward trend seems to characterise Spanish and British industry.

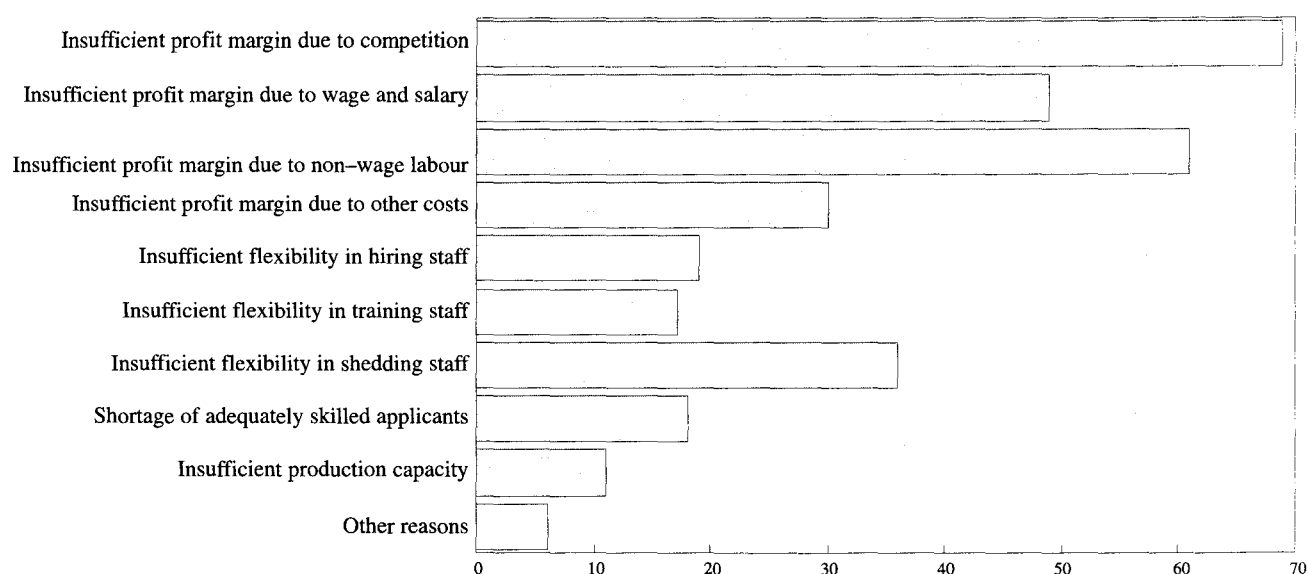
Differences in operating time within the Community may be caused by differing industrial structures, size of plants and firms' internal organisation of labour (especially in the diffusion of shift work). In this context, as compared with the 1989 labour market survey, the 1994 survey of industrial employers breaks new ground for discussion, since it collects specific information concerning both the average weekly operating time for production processes organised in one, two or more shifts and the relative ratios of employed workers (see table 2). According to the former information average operating hours in the Community amount to 93 hours within a range of 68 hours in the United Kingdom and 128 hours in the Netherlands. Indeed, with this additional information average operating hours may be measured referring to the em-

ployment concept and/or to the working place concept. Such measures will be discussed in detail in a special issue of *European Economy – Reports and Studies*.

In the next twelve to twenty-four months industrial firms are planning to lengthen operating times mainly in Italy, Luxembourg, Germany and Greece (see graph 2). In increasing their operating time 60% of firms questioned, see a possibility of reducing unit costs. However, the same firms cite insufficient demand, existing collective agreements and costs of reorganisation as the three main obstacles to an increase in operating time. The relative importance of these three obstacles has increased compared to 1989. This is particularly true for lack of demand which has become increasingly important due to the slowdown in economic activity (see graph 3).

Taking the breakdown by Member States, the importance of the individual obstacles varies considerably. In Luxembourg, which has the longest operating times in the European Union, the cost of reorganisation is regarded as the chief obstacle to further extensions. This is also the case in Italy, where collective agreements on working time are regarded as a further obstacle. In France, Spain, Greece, Ireland and Belgium insufficient demand is cited as the chief obstacle.

GRAPH 4 : Obstacles to employing more workers in industry (coefficient of importance*) – EUR



* The coefficient ranks responses from 0 (all companies consider a particular reason to be "not so important") – to 100 (all companies consider a particular reason to be "very important").

Source : EU business survey : Ad hoc labour market survey, June 1994.

Flexible employment conditions – Part-time work is an important variable where working hours are concerned, since it makes labour markets more adaptable and decouples operating time and working hours. However, according to the survey results, only 3% of industrial employees work on a part-time basis in the Community (see table 3). The proportion of part-time jobs in industry decreased between 1989 (it was 6%) and 1994, but the trend varied from country to country. In Ireland additional part-time jobs were created after 1989, whereas in Spain and the United Kingdom part-time employment fell sharply. In Germany and the Netherlands, despite the drop in the proportion of part-time jobs after 1989, these shares remain above the Community average in 1994.

Part-time work involves mainly women with less than one fourth of all part-time employees being men. The proportion of women employed part-time is above average in Germany and the Netherlands. In Spain, unlike all other Member States, more men than women work part-time in industry, despite the marked drop in the relative figures, compared to the 1989 survey results.

Although workers are ready to work under flexible conditions – as shown by the labour market survey among employees – night work and weekend work are still not very common among EU-Member States. As an overall result, only 11% of industrial workers do night work regularly, while 9% and 6% are working on Saturday and Sunday respectively (see table 3). In particular, the incidence of weekend work is below average in Germany, Spain, France, Ireland and the Netherlands. For the Community as a whole, a working week of five days seems to be the norm. A longer working week (6–7 days) is quite common only in Luxembourg, Greece, Portugal and Belgium.

Employment plans of industrial companies – Undoubtedly, industry in the Community has not yet exploited the potential for greater internal flexibility offered by flexible employment conditions. However, employers' expectations for the

next 12–24 months point to a possible reversal in trend as far as part-time employment is concerned.

Indeed, the expected increase in employment focuses in particular, on skilled part-time workers in most Member States, except Luxembourg, the Netherlands and the United Kingdom (see table 4). A significant expansion of skilled full-time employment is planned by industrial firms only in Ireland and the United Kingdom.

In all Member States, except Ireland, firms questioned intend to reduce the number of jobs available for unskilled workers. Such a result underlines again, that the lack of occupational qualification considerably increases the risk for workers of becoming or remaining unemployed.

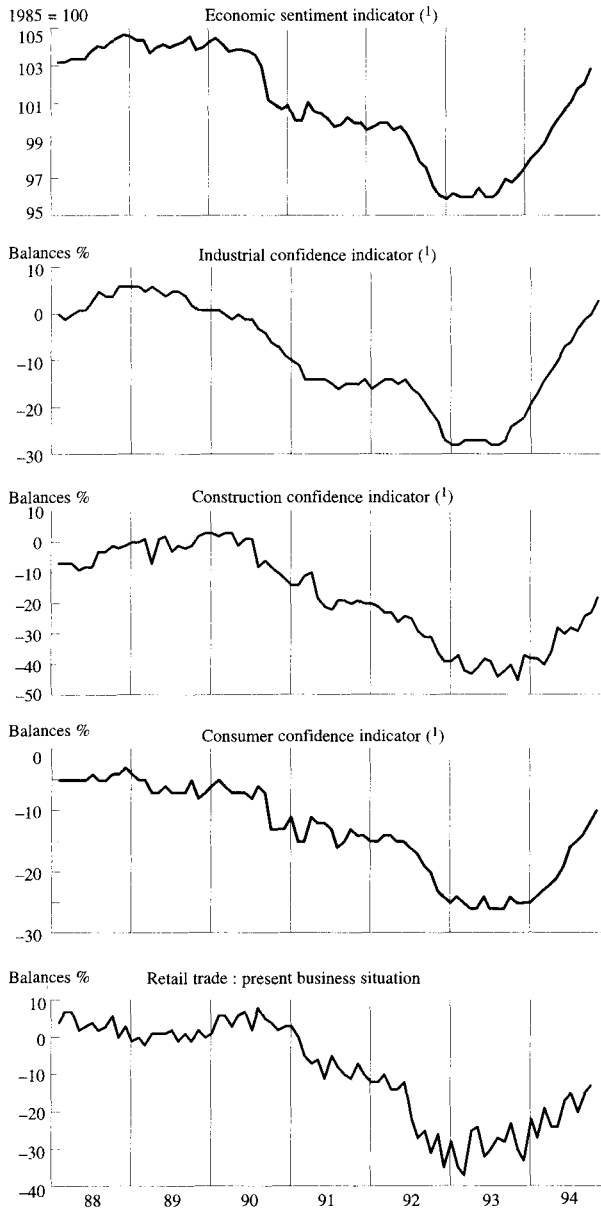
As in 1989, the labour market survey among employers has asked industrial firms to rank ten possible reasons that may discourage them from increasing their workforce (see graph 4). Firms put the *insufficient profit margin due to domestic and foreign competition* at the top of the list. Nevertheless, in France, Germany and the United Kingdom lack of price competitiveness is given as a reason less frequently than on average for the Community.

The second most important reason is *high non-wage labour costs*; by comparison with the Community average, non-wage labour costs are mentioned in particular, in Belgium, Germany, Ireland and Spain, while in Portugal and the United Kingdom their effect in inhibiting recruitment is not nearly so great.

The third relevant obstacle to employing more workers is *insufficient profit margin due to actual wage and salary levels*. In Germany, Belgium and Ireland labour costs are regarded as an obstacle to increasing employment more often than in other EU-Member States. This is also true of insufficient flexibility in shedding staff (the fourth most important reason for the Community as a whole). The difficulty in dismissing redundant workforce is below average in Italy, Portugal and the United Kingdom.

Business and consumer survey results in October 1994

GRAPH 5 : Indicators of economic sentiment — European Community (s.a.)



(1) See notes to Table 12.

The upward economic trend in the European Union continues unabated. – The most recent business survey results covering the period up to October 1994 now point to the development of a full-scale upswing in activity. Managers' assessments of the economic trend in *industry*, *construction* and the *retail trade* confirm that confidence is growing, particularly as far as the future trend is concerned. *Consumer confidence*, which has also risen, is influenced in particular by the more positive assessment of the situation of households and the general economic situation.

Capacity utilization in industry has risen sharply again. – The rate of capacity utilization in European industry was 81.5% in October 1994, once again well above the rate achieved in July and April (80.4% and 78.7% respectively). After three and a half years, it has therefore returned to a level which matches its long-term average (1984–93). This latest increase is accompanied by an appreciable expansion of industrial output, especially in *Belgium*, *Germany*, *Greece*, *Spain* and the *Netherlands*. It was only in *Denmark*, where capacity utilization had fallen only just short of its 1989 peak as early as April, that the figure was down on the previous quarter.

Nevertheless, managers do not yet expect there to be any *capacity shortages* in the coming months: on balance, a majority of industrialists (+17), albeit a much smaller one than in the previous quarter, consider production capacities to be more than adequate in relation to expected demand.

Industrialists plan to expand output further. – Output plans point to a continuing sharp rise in industrial activity. The number of industrialists intending to increase output in the months ahead easily exceeds (+18 percentage points) the number of those planning a reduction. This distinct improvement on the previous month is due above all to the optimistic assessments of industrialists in *Belgium*, *Denmark*, *Germany*, *Spain* and *Italy*. This trend is being underpinned chiefly by *external demand*, which managers believe will rise further in coming months. Recently, *internal demand* has imparted more of an impetus to business activity, this being reflected primarily in more ambitious investment plans. A growing number of managers are more optimistic in their assessment of order books and judge the rate of intake of new orders positively.

(continued on page 10)

GRAPH 6 : Indicators of capacity, order-books and export volume expectations — European Community (s.a.)

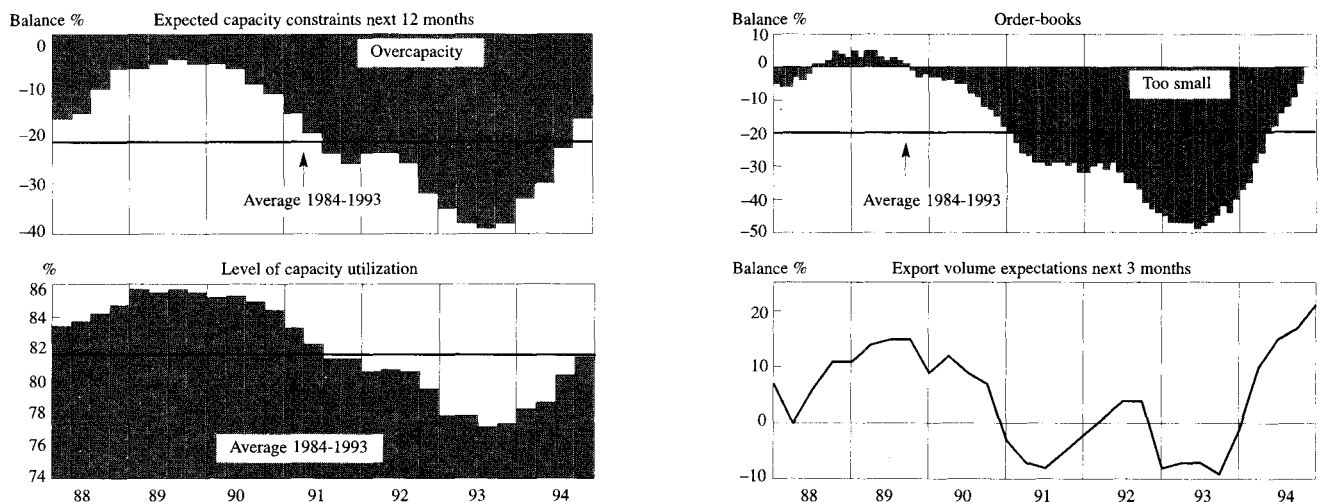


TABLE 5*: Capacity utilization in manufacturing industry (%) ^(a) (s.a.)

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

TABLE 6 : Degree of capacity utilization and orders on hand by industrial branches — European Community^(a) (s.a.)

Industries	Degree of capacity utilization in %								Expected capacity constraints : balances overcapacity (+) capacity too small (-)							
	1993		1994		1993		1994		1993		1994		1993		1994	
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
Industry as a whole	77,6	79,7	77,2	77,4	78,3	78,7	80,4	81,5	+38	+26	+39	+38	+33	+30	+23	+18
Consumer goods^(d)	79,6	80,6	79,5	79,1	79,3	79,9	80,3	82,7	+33	+23	+35	+33	+29	+24	+21	+18
Investment goods^(d)	76,5	78,0	75,8	75,8	76,4	77,1	79,3	79,3	+46	+38	+50	+49	+48	+41	+35	+26
Intermediate goods^(d)	77,8	81,4	77,3	77,8	79,4	79,5	82,4	83,1	+40	+25	+40	+41	+34	+32	+22	+13
Textile industry	77,8	82,1	77,8	79,0	80,0	81,3	82,3	82,0	+34	+18	+36	+32	+26	+16	+13	+15
Footwear and clothing	80,3	82,1	80,4	80,1	81,0	81,5	82,9	82,8	+32	+22	+33	+34	+25	+21	+17	+24
Timber/wooden furniture	77,6	79,5	77,3	78,0	78,1	79,0	80,2	80,8	+30	+24	+33	+28	+30	+26	+19	+19
Manufacture of paper, paper products, printing of which :	80,9	83,0	81,1	81,7	82,5	82,5	82,1	84,7	+31	+20	+32	+30	+26	+25	+22	+8
manufacture of paper	85,3	89,0	84,3	85,8	88,4	88,3	90,0	93,2	+40	+9	+44	+42	+27	+17	+6	-14
Leather	74,5	79,6	74,5	76,7	78,6	80,3	77,7	81,6	+32	+13	+41	+25	+20	-1	+17	+15
Plastics	76,4	79,1	76,5	76,7	77,3	78,7	79,5	80,9	+39	+27	+39	+38	+32	+28	+29	+17
Mineral-oil refining	89,6	92,5	90,9	89,2	92,1	93,2	91,9	92,6	0	+28	-7	+15	+14	+27	+38	+33
Metals	75,0	80,2	74,3	73,8	77,2	76,1	82,4	84,9	+53	+27	+56	+56	+40	+41	+21	+6
Non-metallic mineral products	76,7	77,8	76,4	76,9	76,4	77,0	78,3	79,3	+41	+28	+40	+40	+34	+34	+24	+18
Metal articles	73,3	75,6	72,8	72,9	72,9	74,3	77,6	77,5	+45	+32	+46	+49	+40	+34	+29	+23
Mechanical engineering of which:	75,3	77,7	74,7	74,5	75,4	76,6	78,8	80,1	+50	+37	+55	+52	+48	+42	+32	+26
machines tools	73,3	78,0	73,2	72,3	74,5	76,8	79,1	81,4	+54	+31	+53	+56	+45	+35	+28	+16
Office and data processing machinery	74,2	84,4	75,6	72,3	76,9	83,5	90,5	86,7	+70	+26	+59	+80	+41	+32	+17	+15
Electrical engineering	78,9	79,9	77,5	78,8	79,0	79,7	80,1	80,9	+36	+32	+41	+34	+40	+31	+31	+24
Shipbuilding	70,6	68,8	75,1	69,6	69,0	68,4	73,2	64,5	+48	+56	+38	+43	+64	+53	+65	+43
Rubber products	78,4	81,4	79,1	75,5	77,7	80,9	82,7	84,2	+40	+30	+42	+49	+44	+43	+24	+10
Instrument engineering	80,1	81,4	80,8	78,9	78,5	79,4	83,5	84,1	+41	+26	+46	+35	+32	+33	+28	+11

TABLE 7 : Expected capacity constraints in manufacturing industry : i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations ^{(a)(c)} (s.a.)

	Values		1992	1993	1994	1993				1994			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	+9	+54	+33	+50	+35	+46	+49	+54	+50	+45	+34	+33	+26
DK	+10	+33	+28	+31	+15	+31	+33	+30	+28	+22	+17	+12	+7
D	-6	+45	+18	+42	+30	+36	+43	+44	+45	+44	+34	+24	+17
GR	+8	+19	+11	+15	+18	+12	+14	+17	+17	+19	+21	+17	+15
E	+3	+20	+14	+17	+10	+12	+20	+17	+17	+14	+11	+10	+6
F	-6	+52	+25	+47	+33	+39	+46	+52	+50	+42	+38	+29	+21
IRL	+1	+30	+11	+24	+15	+20	+21	+30	+23	+15	+18	+16	+11
I	+12	+40	+35	+38	+27	+37	+37	+40	+38	+33	+29	+27	+20
L	-3	+45	+32	+44	+31	+42	+45	+45	+44	+45	+51	+22	+7
NL	-1	+16	+7	+15	+9	+14	+16	+16	+15	+15	+10	+7	+2
P	-4	+40	+22	+36	+20	+29	+34	+40	+40	+31	+22	+13	+15
UK	+1	+55	+48	+39	+28	+45	+37	+37	+36	+29	+36	+27	+20
EUR	+5	+39	+27	+38	+26	+35	+38	+39	+38	+33	+30	+23	+17

* 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.

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

TABLE 8 : Estimated number of months' production assured by orders on hand in manufacturing industry ^(a) (s.a.)

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

TABLE 9 : New orders in manufacturing industry ^(a) (s.a.)

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

	Values		1992	1993	1994	1993				1994			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	+10	-21	-12	-15	+5	-15	-21	-13	-12	+4	+5	+5	+6
DK	+19	-18	-1	-7	+28	-15	-18	-5	+10	+19	+25	+37	+31
D	+18	-21	-10	-13	+12	-21	-17	-13	-2	-4	+20	+16	+17
E	+12	-8	+1	-5	+3	+1	-8	-8	-6	-4	-3	+8	+9
F	+21	-45	-15	-38	+7	-30	-40	-45	-38	-21	+3	+19	+28
IRL	+20	-17	-5	-2	+8	-11	0	-5	+9	+10	+2	+13	+6
I	+23	-13	-4	-5	+19	-10	-6	-6	+1	+14	+15	+23	+23
L	+10	-48	-35	-26	-2	-48	-12	-25	-19	-16	-8	+1	+14
NL	+16	-5	+5	+2	+13	+1	-2	+7	+3	+8	+17	+13	+15
P	+28	-37	-17	-34	+2	-31	-35	-37	-31	-13	-3	+6	+16
UK	+31	-46	-23	+1	+17	-10	-4	+9	+7	+13	+12	+16	+27
EUR	+19	-17	-10	-13	+13	-16	-16	-13	-7	0	+12	+17	+21

TABLE 10 : Export volume expectations in manufacturing industry ^(a) (s.a.)

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

	Values		1992	1993	1994	1993				1994			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	+13	-19	-10	-10	+13	-11	-18	-10	+1	+15	+15	+13	+10
D	+15	-20	-4	-14	+14	-17	-15	-14	-9	+5	+15	+16	+20
GR	+29	+5	+17	+15	+26	+21	+16	+19	+5	+21	+26	+27	+29
E	+8	-8	0	-1	+7	+5	-8	-2	+1	-4	+12	+10	+10
F	+14	-30	-3	-23	+9	-23	-25	-30	-14	-1	+9	+8	+20
IRL	+38	-29	-1	-5	+16	+1	-10	-28	+18	-13	+21	+36	+18
I	+27	+1	+7	+10	+25	+2	+11	+10	+15	+26	+22	+21	+29
L	+13	-58	-38	-23	-2	-42	-6	-26	-17	-19	-8	+5	+16
NL	+18	-7	+8	+3	+16	+4	+3	-2	+5	+14	+10	+20	+20
P	+30	-25	-3	-20	+18	-24	-22	-25	-6	+6	+17	+29	+20
UK	+23	-18	+6	+12	+20	+20	+15	+4	+8	+18	+13	+23	+25
EUR	+16	-7	0	-6	+16	-7	-7	-9	-1	+10	+15	+17	+21

TABLE 11 : Employment expectations in manufacturing industry ^(a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Values		1992	1993	1994	1993				1994			
	Max. 88/90	Min. 91/93				I	II	III	IV	I	II	III	IV
B	+3	-26	-14	-23	-10	-22	-25	-26	-20	-16	-10	-7	-8
DK	+2	-21	-7	-13	+7	-17	-21	-7	-6	+3	+10	+5	+10
D	+8	-53	-27	-51	-31	-48	-52	-51	-53	-43	-30	-30	-21
GR	+3	-11	-4	-5	-1	-4	-4	-5	-6	-3	-3	+3	-1
E	-9	-51	-20	-43	-20	-41	-52	-47	-33	-32	-25	-14	-8
F	-10	-53	-40	-49	-36	-44	-49	-53	-50	-43	-39	-34	-27
IRL	+13	-33	-18	-26	-13	-19	-29	-30	-26	-23	-14	-14	-2
I	+7	-27	-23	-21	-12	-24	-20	-21	-18	-22	-15	-9	-1
L	+5	-53	-35	-44	-37	-43	-44	-41	-48	-40	-48	-32	-29
NL	+14	-29	-14	-27	-21	-25	-29	-26	-27	-27	-24	-21	-13
P	+1	-34	-21	-32	-19	-29	-34	-32	-32	-28	-16	-19	-12
UK	+13	-48	-35	-27	-17	-32	-26	-28	-22	-12	-24	-14	-16
EUR	-3	-39	-28	-37	-23	-36	-38	-39	-34	-31	-26	-21	-15

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

TABLE 12* : Indicators of confidence and economic sentiment (s.a.)

	Values		1991	1992	1993	1994			1994						
	Max. 88/90	Min. 91/93				I	II	III	May	June	July	Aug.	Sept.	Oct.	
B															
1. industrial confidence indicator	2	-33	-15	-20	-29	-12	-9	-4	-9	-8	-7	-4	-1	-2	
2. construction confidence indicator	7	25	-7	-13	-21	-17	-14	-15	-13	-14	-15	-15	-15	-16	
3. consumer confidence indicator	5	-30	-7	-12	-26	-24	-17	-12	-16	-15	-16	-12	-8	-6	
4. share-price index ^(a)	:	:	177,4	175,3	191,4	219,6	217,4	209,9	223,0	210,6	208,0	213,5	208,1	199,5	
= 5. economic sentiment indicator	107,6	98,0	103,4	102,0	99,2	101,5	103,1	104,2	103,4	103,4	103,2	104,2	105,1	105,2	
DK															
1. industrial confidence indicator	5	-20	-8	-7	-12	6	10	15	:	:	15	:	:	15	
2. construction confidence indicator	12	-37	-32	-22	-26	-11	-5	12	:	:	12	:	:	16	
3. consumer confidence indicator	-4	-10	-2	-2	-5	3	8	10	9	8	9	9	11	9	
4. share-price index ^(a)	:	:	157,9	144,7	147,7	189,7	176,8	171,1	172,7	173,4	179,6	166,7	166,9	162,9	
= 5. economic sentiment indicator	98,5	95,9	95,9	96,0	95,3	99,6	100,4	101,0	100,1	100,3	100,8	100,9	101,2	101,0	
D															
1. industrial confidence indicator	11	-36	0	-18	-34	-24	-16	-10	-16	-14	-10	-10	-9	-4	
2. construction confidence indicator	3	-33	-5	-15	-28	-30	-26	-26	-26	-24	-27	-26	-26	-25	
3. consumer confidence indicator	6	-30	-12	-20	-28	-27	-17	-10	-17	-13	-11	-11	-9	-5	
4. share-price index ^(a)	:	:	141,3	137,5	147,4	171,8	172,5	167,7	176,2	165,7	165,8	170,2	167,1	160,6	
= 5. economic sentiment indicator	104,6	95,0	101,2	98,5	96,0	97,2	99,0	100,2	99,2	99,6	100,0	100,2	100,4	101,1	
GR															
1. industrial confidence indicator	5	-11	-7	-4	-6	-3	1	4	1	1	3	4	4	-4	
2. construction confidence indicator	-12	-50	-32	-13	-23	-40	-18	-51	:	:	-51	:	:	-45	
3. consumer confidence indicator	-7	-36	-27	-31	-27	-16	-21	-24	-20	-23	-24	-23	-24	-26	
4. share-price index ^(a)	:	:	820,1	560,7	473,6	668,5	569,3	530,1	570,3	527,3	518,6	545,9	525,8	525,1	
= 5. economic sentiment indicator	100,9	98,5	99,2	99,0	99,2	100,6	100,5	99,8	100,6	100,3	99,7	99,9	99,8	99,4	
E															
1. industrial confidence indicator	0	44	-22	-25	-35	-19	-10	-6	-10	-8	-5	-6	-8	-3	
2. construction confidence indicator	32	-59	-8	-37	-44	-38	-24	-15	-24	-19	-20	-16	-10	14	
3. consumer confidence indicator	5	-39	-6	-20	-34	-33	-30	-20	-29	-27	-25	-19	-17	-17	
4. share-price index ^(a)	:	:	311,2	270,0	316,0	397,2	371,9	360,5	383,0	351,6	367,5	365,5	348,9	342,7	
= 5. economic sentiment indicator	102,0	96,1	99,8	98,4	97	98,4	99,1	100,0	99,2	99,3	99,7	100,1	100,1	100,5	
F															
1. industrial confidence indicator	12	-40	-20	-21	-35	-21	-5	2	-2	-5	-2	2	6	9	
2. construction confidence indicator	2	-59	-16	-43	-57	-46	-40	-37	:	:	-37	:	:	-30	
3. consumer confidence indicator	-9	-28	-21	-22	-25	-22	-18	-15	-18	-16	-16	-16	-13	-13	
4. share-price index ^(a)	:	:	208,6	217,2	241,2	275,4	255,1	244,1	263,0	241,1	243,7	250,6	237,9	230,8	
= 5. economic sentiment indicator	106,0	97,1	101,3	99,8	97,9	100	101,6	102,6	101,9	101,9	102,2	102,5	103,2	103,4	
IRL															
1. industrial confidence indicator	14	-22	-9	-4	-13	1	-2	4	-1	-5	2	-1	10	6	
2. construction confidence indicator	30	-38	-19	-13	-27	-21	-27	18	-26	-35	-8	23	38	19	
3. consumer confidence indicator	-3	-26	-18	-21	-14	-2	-3	-1	-1	-1	-2	-2	1	4	
4. share-price index ^(a)	:	:	241,4	223,9	280,8	332,8	305,2	320,7	304,2	292,0	318,0	329,6	314,4	304,2	
= 5. economic sentiment indicator	105,1	100,5	101,5	101,4	102,1	104,3	103,9	105,2	104,1	103,7	104,6	105,1	105,9	105,7	
I															
1. industrial confidence indicator	13	-22	-13	-15	-17	-6	-1	3	-1	1	2	4	4	8	
2. construction confidence indicator	21	-68	-7	-16	-48	-58	-33	-32	-36	-40	-46	-27	-24	-15	
3. consumer confidence indicator	0	-36	-13	-19	-32	-30	-22	-18	-23	-20	-20	-19	-15	-16	
4. share-price index ^(a)	:	:	156,4	136,9	168,2	199,8	233,7	211,6	241,0	221,5	216,0	210,9	207,8	195,3	
= 5. economic sentiment indicator	103,5	96,2	100,0	98,7	96,9	98,1	100,3	101,0	100,2	100,5	100,4	100,9	101,6	101,6	
NL															
1. industrial confidence indicator	3	-12	-4	-6	-10	-6	-2	2	-3	-1	1	1	3	2	
2. construction confidence indicator	9	-20	-6	-15	-17	-16	-12	-8	-12	-11	-8	-8	-8	-10	
3. consumer confidence indicator	11	-21	-10	-10	-17	-13	-9	-4	-9	-8	-8	-4	0	-1	
4. share-price index ^(a)	:	:	136,0	142,4	167,0	200,2	191,4	187,9	191,5	184,3	183,7	190,7	189,3	186,3	
= 5. economic sentiment indicator	103,5	97,3	99,5	99,0	97,9	99,2	99,9	100,8	99,8	100,1	100,2	100,9	101,4	101,2	
P															
1. industrial confidence indicator	5	-28	-7	-12	-25	-13	-6	-3	-7	-3	-1	-5	-3	2	
2. construction confidence indicator	12	-51	-22	-32	-47	-46	-52	-43	-55	-48	-43	-41	-45	-40	
3. consumer confidence indicator	4	-31	3	-5	-24	-27	-27	-26	-27	-28	-28	-24	-27	-25	
4. share-price index ^(a)	:	:	107,0	93,9	110,6	151,5	141,4	143,4	140,2	132,5	137,6	147,4	145,1	142,3	
= 5. economic sentiment indicator	103,5	95,1	99,5	98,0	95,8	97,3	97,5	98,0	97,4	97,5	97,8	98,2	97,9	98,4	
UK															
1. industrial confidence indicator	21	-40	-32	-24	-11	-2	-3	4	-2	0	0	8	4	6	
2. construction confidence indicator	42	-78	-62	-53	-38	-24	-24	-15	-28	-20	-18	-12	-14	-15	
3. consumer confidence indicator	7	-31	-17	-15	-13	-11	-17	-11	-19	-14	-13	-10	-11	-9	
4. share-price index ^(a)	:	:	190,3	198,1	228,2	259,3	241,7	243,2	244,3	233,9	237,3	249,5	242,8	238,8	
= 5. economic sentiment indicator	103,8	96,1	97,3	98,0	99,1	100,2	99,5	100,5	99,3	99,9	100,1	100,9	100,5	100,6	
EUR															
1. industrial confidence indicator	6	-28	-14	-19	-26	-14	-7	-2	-7	-6	-3	-1	0	3	
2. construction confidence indicator	3	-44	-18	-29	-40	-38	-29	-25	-30	-28	-29	-24	-23	-17	
3. consumer confidence indicator	3	-26	-14	-18	-25	-23	-19	-14	-19	-16	-15	-14	-12	-10	
4. share-price index ^(a)	:	:	186,7	179,0	201,3	237,4	232,5	223,8	237,6	221,8	223,3	227,5	220,7	213,8	
= 5. economic sentiment indicator	104,6	95,9	100,2	98,5	96,5	98,5	100,2	101,7	100,2	100,7	101,1	101,8	102,1	102,9	

* 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.

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

Stocks of finished goods are back to normal levels. – The dynamic industrial trend has meant a return to normal stock levels for finished goods. The continued buoyancy of demand has led to rundown in stocks in some parts of industry in *Belgium, Germany, Denmark, France, Luxembourg, the Netherlands and Portugal*. The level of stocks of finished goods is therefore regarded as almost adequate by the EU's business managers.

The consumer climate has continued to improve. – In October the *consumer confidence* indicator for the Community as a whole rose by a further two percentage points on the September figure. This increase is due primarily to the unmistakable improvement in consumer confidence in *Belgium, Germany, Ireland, Portugal and the United Kingdom*. The growing confidence of European consumers

stems above all from their more positive assessment of the general economic situation. In addition, European consumers also expect their personal financial position to improve in the near future.

The EU leading indicator continued to point upwards in October. – The composite leading indicator of the economic trend in the EU showed a distinct improvement of 0.8 percentage point in October that was attributable mainly to developments in *Belgium, Germany, Spain, France and Portugal*. In Germany especially, economic growth seems to have picked up. Judging by the leading indicator, the upswing of economic activity in Europe will continue in the coming months.

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TABLE 13: Survey of the construction industry

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

		Values		1991	1992	1993	1994				1994				
		Max. 88/90	Min. 91/93				I	II	III	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION	B	7	-25	-7	-13	-21	-17	-14	-15	-13	-14	-15	-15	-15	-16
CONFIDENCE	DK	12	-37	-32	-22	-26	-11	-5	12	:	:	12	:	:	16
INDICATOR ^(a)	D	3	-33	-5	-15	-28	-30	-26	-26	-26	-24	-27	-26	-26	-25
	GR	-12	-50	-32	-13	-23	-40	-18	-51	:	:	-51	:	:	-45
	E	31	-59	-8	-37	-44	-38	-24	-15	-24	-19	-20	-16	-10	14
	F	2	-59	-16	-43	-57	-46	-40	-37	:	:	-37	:	:	-30
	IRL	30	-39	-19	-13	-27	-21	-27	18	-26	-35	-8	23	38	19
	I	21	-68	-7	-16	-48	-58	-33	-32	-36	-40	-46	-27	-24	-15
	L	24	-65	-4	-23	-54	-68	-58	-44	-57	-50	-49	-43	-42	-43
	NL	9	-20	-6	-15	-17	-16	-12	-8	-12	-11	-8	-8	-8	-10
	P	12	-51	-22	-32	-47	-46	-52	-43	-55	-48	-43	-41	-45	-40
	UK	42	-78	-62	-53	-38	-24	-24	-15	-28	-20	-18	-12	-14	-15
	EUR	3	-44	-18	-29	-40	-38	-29	-25	-30	-28	-29	-24	-23	-17
ORDER-BOOKS	B	-6	-37	-17	-26	-29	-27	-26	-27	-27	-29	-28	-27	-26	-28
	DK	13	-48	-43	-32	-34	-19	-15	7	:	:	7	:	:	20
	D	-7	-43	-15	-26	-38	-36	-33	-36	-33	-33	-36	-36	-36	-34
	GR	-39	-73	-54	-45	-56	-58	-47	-60	:	:	-60	:	:	-69
	E	45	-64	-11	-37	-42	-43	-31	-24	-29	-28	-26	-25	-20	11
	F	4	-73	-27	-55	-69	-60	-52	-51	:	:	-51	:	:	-43
	IRL	30	-55	-16	-13	-40	-43	-53	-11	-53	-64	-58	2	24	-9
	I	17	-76	-4	-17	-58	-67	-45	-43	-45	-48	-59	-45	-25	-31
	L	12	-69	-8	-22	-58	-64	-56	-44	-58	-49	-49	-41	-43	-44
	NL	2	-30	-11	-22	-25	-24	-20	-19	-19	-19	-17	-19	-20	-18
	P	-6	-70	-46	-49	-66	-73	-75	-69	-79	-75	-63	-72	-73	-69
	UK	35	-85	-77	-73	-63	-47	-45	-35	-47	-41	-37	-33	-35	-37
	EUR	-2	-57	-26	-38	-52	-49	-41	-38	-41	-40	-42	-38	-34	-30
EMPLOYMENT	B	19	-18	4	-1	-12	-7	-1	-2	1	1	-1	-2	-4	-4
EXPECTATIONS	DK	11	-26	-21	-13	-18	-2	5	16	:	:	16	:	:	12
	D	19	-22	6	-4	-18	-25	-18	-16	-18	-15	-17	-15	-16	-16
	GR	20	-26	-10	20	10	-22	12	-41	:	:	-41	:	:	-20
	E	-0	-63	-6	-36	-45	-33	-18	-6	-19	-10	-13	-7	1	17
	F	8	-47	-5	-31	-46	-32	-28	-22	:	:	-22	:	:	-17
	IRL	37	-35	-22	-13	-14	2	-1	46	2	-6	43	44	51	46
	I	25	-60	-11	-15	-39	-49	-22	-21	-27	-32	-33	-8	-22	1
	L	36	-62	0	-25	-50	-71	-61	-44	-56	-50	-49	-44	-40	-41
	NL	16	-15	-2	-8	-9	-8	-4	3	-5	-2	2	3	4	-1
	P	28	-37	2	-15	-27	-20	-28	-16	-30	-21	-22	-9	-17	-11
	UK	51	-70	-47	-32	-12	0	-3	6	-9	1	1	9	7	8
	EUR	12	-34	-10	-19	-29	-26	-17	-12	-19	-16	-16	-9	-11	-4

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

TABLE 14: **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		1991	1992	1993	1994			1994					
		Max. 88/90	Min. 91/93				I	II	III	May	June	July	Aug.	Sept.	Oct.
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-15	-20	-29	-12	-9	-4	-9	-8	-7	-4	-1	-2
	DK	5	-20	-8	-7	-13	6	10	15	:	:	15	:	:	15
	D	11	-38	0	-18	-34	-24	-16	-10	-16	-14	-10	-10	-9	-4
	GR	5	-11	-7	-4	-6	-3	1	4	1	1	3	4	4	-4
	E	0	-44	-22	-25	-35	-19	-10	-6	-10	-8	-5	-6	-8	-3
	F	12	-40	-20	-21	-35	-20	-5	2	-2	-5	-2	2	6	9
	IRL	14	-22	-9	-4	-13	1	-2	4	-1	-5	2	-1	10	6
	I	13	-22	-13	-15	-18	-6	-1	3	-1	1	2	4	4	8
	L	11	-36	-24	-28	-25	-19	-12	-5	-9	-12	-8	-7	-1	3
	NL	3	-12	-5	-6	-10	-6	-2	2	-3	-1	1	1	3	2
	P	5	-28	-7	-12	-25	-13	-6	-3	-7	-3	-1	-5	-3	2
	UK	21	-40	-32	-24	-11	-1	-3	4	-2	0	0	8	4	6
EUR	6	-28	-14	-19	-26	-14	-8	-1	-7	-6	-3	-1	0	3	
PRODUCTION EXPECTATIONS	B	12	-36	-12	-16	-28	-5	-3	4	-2	0	-1	4	8	10
	DK	15	-5	8	7	4	17	21	18	:	:	18	:	:	21
	D	14	-31	3	-10	-20	-2	7	9	7	8	11	9	8	13
	GR	29	3	18	25	20	21	24	32	24	25	30	32	34	22
	E	16	-19	-1	-4	-10	2	5	6	6	7	7	6	5	10
	F	23	-27	-4	-4	-20	1	11	12	15	6	10	13	14	22
	IRL	27	-15	4	1	-3	14	10	14	15	0	11	9	23	24
	I	28	-14	8	1	-1	9	14	20	14	17	16	22	23	27
	L	19	-42	-27	-28	-16	-9	-5	4	-3	-5	3	2	8	3
	NL	12	-4	5	4	1	8	8	13	8	8	12	12	14	11
	P	18	-11	9	3	-8	-1	9	13	8	13	14	13	12	13
	UK	34	-38	-14	-1	11	22	16	23	16	19	16	29	24	22
EUR	28	-16	0	-4	-9	6	10	14	11	11	12	16	15	18	
ORDER-BOOKS	B	-1	-51	-26	-33	-45	-31	-24	-17	-24	-22	-20	-17	-14	-16
	DK	11	-45	-14	-17	-31	-6	11	26	:	:	26	:	:	26
	D	12	-59	-4	-29	-57	-51	-40	-29	-40	-36	-32	-29	-25	-20
	GR	-7	-30	-23	-21	-26	-19	-18	-18	-15	-22	-18	-18	-18	-19
	E	-3	-65	-39	-43	-58	-38	-22	-12	-24	-19	-12	-10	-14	-9
	F	16	-65	-35	-39	-57	-42	-17	-4	-13	-14	-9	-5	1	4
	IRL	16	-36	-22	-8	-20	-2	-6	4	-6	-3	1	-4	14	4
	I	12	-44	-28	-30	-38	-21	-12	-5	-11	-8	-4	-8	-4	-1
	L	16	-63	-38	-44	-44	-40	-29	-19	-26	-26	-21	-24	-11	8
	NL	1	-25	-11	-15	-23	-18	-10	-7	-12	-8	-7	-8	-5	-3
	P	0	-52	-21	-30	-48	-30	-22	-18	-24	-18	-19	-19	-15	-12
	UK	26	-62	-56	-49	-26	-15	-11	-1	-8	-7	-7	3	2	5
EUR	5	-49	-28	-35	-46	-34	-21	-12	-20	-18	-14	-12	-9	-5	
EXPORT ORDER-BOOKS	B	-3	-56	-30	-36	-49	-34	-24	-19	-22	-21	-24	-18	-15	-16
	DK	17	-39	-4	-9	-24	2	9	22	:	:	22	:	:	20
	D	1	-68	-32	-39	-63	-59	-49	-39	-49	-47	-42	-40	-36	-30
	GR	-16	-36	-24	-26	-24	-4	-2	-5	0	-2	-3	-4	-7	3
	E	-17	-55	-33	-38	-48	-30	-16	-9	-21	-9	-10	-4	-13	-10
	F	24	-62	-34	-32	-54	-37	-14	-1	-17	-11	-4	-1	2	5
	IRL	29	-53	-20	2	-18	-15	-13	-3	-9	-11	-1	-8	0	2
	I	0	-41	-33	-35	-26	-2	8	13	7	12	13	14	13	11
	L	52	-74	-47	-51	-42	-43	-28	-19	-26	-25	-20	-25	-11	10
	NL	1	-58	-24	-29	-50	-15	3	5	1	12	1	7	8	16
	P	12	-42	-35	-35	-19	-10	-8	2	-9	-7	-1	3	4	3
	EUR	0	-49	-32	-35	-46	-35	-23	-15	-25	-21	-16	-15	-13	-9
STOCKS OF FINISHED PRODUCTS	B	-1	21	7	12	13	0	0	-1	0	1	-1	0	-2	0
	DK	-1	20	18	11	10	-6	1	0	:	:	0	:	:	1
	D	-9	30	0	15	27	20	15	10	14	13	10	10	9	6
	GR	1	21	14	15	12	10	4	3	5	1	3	3	3	14
	E	8	47	26	27	37	21	12	12	12	11	9	13	14	9
	F	-3	32	21	19	27	21	9	3	9	8	7	3	-2	0
	IRL	-6	23	8	5	15	9	9	7	13	13	5	7	8	10
	I	-4	22	19	17	13	7	7	5	7	7	6	3	6	3
	L	-10	26	7	11	15	8	1	2	-3	4	5	0	0	1
	NL	0	11	8	7	9	8	5	1	6	3	3	0	1	2
	P	0	25	10	9	18	8	5	5	5	3	-1	8	7	-4
	UK	4	30	26	20	18	13	15	10	15	12	10	8	13	9
EUR	2	25	15	17	22	15	11	7	11	10	8	7	7	5	
SELLING-PRICE EXPECTATIONS	B	24	-18	2	-3	-6	-1	5	12	4	9	12	12	13	16
	D	26	-7	14	10	-2	-4	4	14	4	9	12	13	16	17
	GR	41	13	28	28	22	22	29	27	28	29	28	26	26	28
	E	21	-18	0	-5	-10	1	7	13	6	8	14	13	11	14
	F	34	-11	11	8	-3	1	6	13	9	7	12	13	14	16
	IRL	23	-25	-1	-4	-4	-9	1	5	-2	9	5	4	5	-3
	I	32	6	16	13	11	12	18	21	17	23	21	21	20	24
	L	62	-50	-32	-14	1	-1	-13	22	0	-29	14	26	26	35
	P	28	-2	17	10	3	14	18	26	17	23	25	24	28	29
	UK	34	-6	5	-1	5	2	5	17	5	14	13	19	20	20
	EUR	28	-1	11	7	1	2	8	15	8	13	15	15	16	18

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

TABLE 15 : Consumer opinion on economic and financial conditions (s.a.) (a)

		Values		1991	1992	1993	1994				1994					
		Max. 88/90*	Min. 91/93*				I	II	III	May	June	July	Aug.	Sept.	Oct.	
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-7	-12	-26	-24	-17	-12	-16	-15	-16	-12	-8	-6	
	DK	2	10	-2	-2	-5	3	8	10	9	8	9	9	11	9	
	D	6	-30	-12	-20	-28	-27	-17	-10	-17	-13	-11	-11	-9	-5	
	GR	-7	-36	-27	-31	-27	-16	-21	-24	-20	-23	-24	-23	-24	-26	
	E	5	-39	-6	-20	-34	-33	-30	-20	-29	-27	-25	-19	-17	-17	
	F	-9	-28	-21	-22	-25	-22	-18	-15	-18	-16	-16	-16	-13	-13	
	IRL	-3	-26	-18	-21	-13	-2	-3	-1	-1	-1	-2	-2	1	4	
	I	0	-36	-13	-19	-32	-30	-22	-18	-23	-20	-20	-19	-15	-16	
	NL	11	-21	-10	-10	-17	-13	-9	-4	-9	-8	-8	-4	0	-1	
	P	4	-31	3	-5	-24	-27	-27	-26	-27	-28	-28	-24	-27	-25	
	UK	7	-31	-17	-15	-13	-11	-17	-11	-19	-14	-13	-10	-11	-9	
	EUR^(c)	-3	-26	-14	-18	-25	-23	-19	-14	-19	-16	-15	-14	-12	-10	
FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-3	-4	-11	-12	-9	-8	-10	-9	-9	-8	-7	-7	
	DK	2	-2	-1	3	1	6	10	10	9	12	10	10	10	12	
	D	4	-20	-7	-15	-18	-21	-16	-12	-16	-14	-13	-11	-11	-8	
	GR	-8	-43	-34	-39	-37	-22	-24	-25	-23	-23	-25	-26	-24	-23	
	E	0	-27	-4	-12	-22	-24	-22	-19	-23	-20	-22	-19	-17	-15	
	F	-5	-16	-10	-10	-12	-14	-13	-12	-13	-12	-13	-13	-10	-10	
	— over last 12 months	IRL	-13	-25	-21	-22	-17	-10	-11	-12	-11	-10	-8	-13	-14	-11
		I	-1	-24	-5	-9	-20	-23	-20	-17	-21	-18	-18	-18	-16	-16
		NL	12	-3	4	1	-1	-1	-2	-3	-2	-4	-4	-2	-4	
		P	2	-23	-1	-5	-18	-20	-22	-21	-24	-22	-24	-19	-20	-22
		UK	-2	-32	-22	-20	-21	-22	-23	-20	-24	-22	-20	-21	-20	-20
	EUR^(c)	-4	-19	-9	-12	-17	-18	-17	-14	-17	-16	-15	-14	-13	-12	
— over next 12 months	B	8	-9	2	0	-5	-4	-1	-1	-1	0	-3	-2	2	3	
	DK	11	6	7	10	10	11	12	12	12	11	11	11	13	13	
	D	4	-15	-6	-9	-13	-13	-9	-4	-9	-6	-4	-4	-5	-2	
	GR	3	-31	-23	-26	-18	-4	-12	-17	-11	-13	-17	-16	-17	-21	
	E	8	-16	3	-7	-11	-9	-5	0	-5	-2	-3	1	3	1	
	F	3	-9	-2	-1	-5	-4	-1	1	1	0	1	1	2	1	
	IRL	0	-11	-8	-8	-5	0	-1	-2	0	0	-1	-2	-2	1	
	I	5	-13	-1	-5	-12	-8	-4	-2	-5	-2	-3	-3	-1	-1	
	NL	10	-3	0	2	-1	-3	1	0	2	1	1	1	-2	0	
	P	9	-18	7	1	-13	-12	-12	-12	-11	-13	-13	-13	-11	-7	
		UK	4	-22	-1	-1	-7	-14	-18	-11	-20	-14	-14	-9	-10	-8
	EUR^(c)	2	-10	-2	-4	-9	-9	-6	-3	-7	-4	-4	-3	-3	-2	
GENERAL ECONOMIC SITUATION	B	7	-61	-20	-32	-54	-52	-41	-28	-41	-38	-36	-27	-21	-18	
	DK	5	-27	-1	-3	-14	1	11	16	12	8	15	15	19	15	
	D	14	-60	-18	-34	-54	-56	-36	-18	-36	-27	-21	-20	-13	-8	
	GR	-16	-41	-32	-36	-34	-24	-27	-30	-26	-30	-30	-31	-29	-28	
	E	0	-62	-11	-30	-54	-57	-54	-39	-54	-48	-44	-41	-33	-30	
	F	-23	-57	-43	-46	-54	-52	-46	-39	-46	-42	-41	-40	-35	-35	
	— over last 12 months	IRL	-3	-59	-31	-44	-36	-10	-11	-6	-7	-10	-10	-7	-2	4
		I	-3	-74	-30	-47	-70	-69	-57	-45	-57	-53	-48	-48	-40	-40
		NL	21	-57	-23	-26	-47	-41	-31	-14	-33	-27	-23	-15	-3	-6
		P	13	-44	10	-4	-33	-35	-36	-35	-36	-35	-36	-34	-35	-36
		UK	4	-67	-52	-50	-40	-22	-34	-27	-37	-33	-31	-26	-25	-19
	EUR^(c)	-10	-54	-30	-40	-53	-49	-41	-30	-42	-37	-34	-31	-25	-23	
— over next 12 months	B	8	-45	-11	-22	-40	-29	-16	-5	-12	-13	-11	-6	1	7	
	DK	5	-10	-1	-4	-6	4	7	13	7	7	12	12	15	8	
	D	6	-41	-16	-24	-38	-29	-12	-5	-12	-6	-5	-7	-3	2	
	GR	0	-26	-15	-20	-13	-1	-12	-17	-11	-17	-18	-18	-15	-24	
	E	6	-38	-6	-24	-25	-22	-14	2	-14	-8	-5	4	7	0	
	F	-7	-36	-29	-26	-27	-18	-13	-8	-11	-9	-9	-9	-5	-7	
	IRL	10	-29	-18	-18	-11	3	1	5	3	3	0	4	10	13	
	I	5	-39	-18	-23	-29	-12	3	5	0	9	2	3	10	4	
	NL	11	-42	-29	-24	-30	-16	-6	1	-6	-5	-7	2	7	5	
	P	12	-30	9	-5	-25	-22	-22	-22	-20	-23	-22	-21	-22	-16	
		UK	1	-33	-5	-7	-10	-8	-19	-6	-21	-15	-10	-4	-5	-5
	EUR^(c)	-3	-32	-16	-20	-27	-18	-11	-3	-11	-6	-6	-4	0	-1	
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	16	18	16	17	14	16	13	13	17	17	15	14	
	DK	20	15	17	20	20	20	22	24	20	24	23	23	26	28	
	D	22	11	18	13	12	11	13	15	13	14	14	15	15	15	
	GR	6	1	5	3	3	5	4	5	4	6	4	4	6	6	
	E	15	6	8	10	7	8	8	7	8	9	6	8	7	9	
	F	7	2	5	5	5	4	4	3	4	3	4	3	3	5	
	— indicator of net acquisition of financial assets	IRL	7	1	3	3	4	7	8	8	8	9	9	7	7	7
		I	20	7	19	17	10	7	9	10	8	11	10	10	11	11
		NL	27	22	25	24	23	25	25	24	24	26	25	23	25	24
		P	9	4	10	10	6	5	0	3	0	-4	1	4	4	3
		UK	-16	4	7	6	6	5	4	4	2	4	4	5	4	4
	EUR^(c)	14	8	12	11	9	8	9	10	8	9	9	10	10	10	

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

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

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

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

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