ISSN 0379-2110

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B

Business and Consumer Survey Results

No 12 – December 1994

In this number :
Labour market survey in retail trade

MAIN RESULTS OF THE LABOUR MARKET SURVEY IN RETAIL TRADE

- The contractually agreed working hours for a full–time employee remain at the 1989 level, say 39 hours a week.

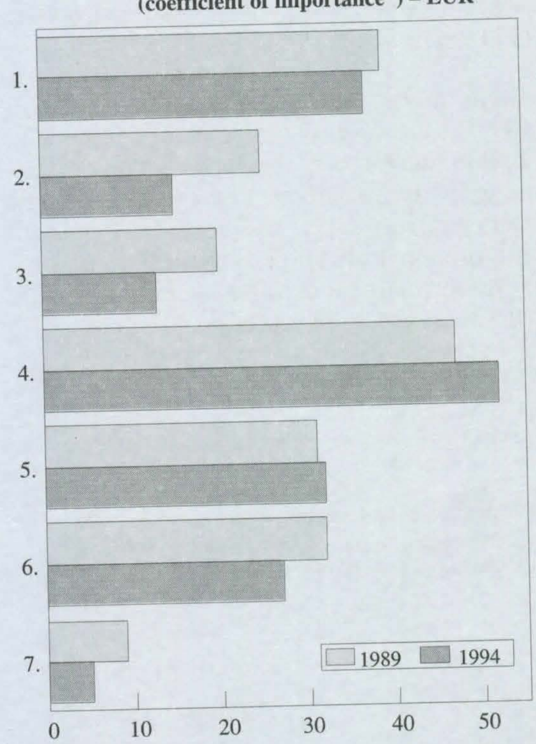
- Administrative rules are the most important obstacle to increases in opening hours. Moreover a majority of retailers think that longer opening hours do not yield an increase in profits.

- If reductions in working hours were realised, employment could grow because opening hours are expected to increase on average in the next two years.

- Over the same span of time, retailers in the Community are, however, expecting their workforce to increase only slightly. Skilled workers are most likely to be recruited, especially under part–time contracts.

- The most important obstacles to employing more people are insufficient profit margins due to non–wage labour costs, to competition and to wage and salary levels.

GRAPH 1 : **Reasons for not increasing retail trade opening hours (coefficient of importance*) – EUR**



1. Lack of demand
2. Lack of qualified employees
3. Lack of qualified applicants
4. Administrative (legal) rules
5. Collective agreements
6. Cost of reorganization
7. Others

* 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.

Labour market survey among employers in retail trade

The Commission has carried out in June 1994 a harmonized labour market survey among employers and employees. The results concerning the viewpoint of employees and industry managers were published in *Supplement B*, No. 10 and 11 respectively.

The present issue deals with the third part of the survey, namely that carried out among employers in the retail trade. The complete survey results will be discussed in detail in a special issue of *European Economy – Reports and Studies*.

The survey as a whole focuses on labour flexibility within the firm, as a means for creating employment growth, in accordance with the Commission's *White Book on Growth, Competitiveness and Employment*. Employers in the retail trade face similar problems to industry managers, but experience also some specific problems concerning opening hours. In fact, opening hours regulations may restrict employment opportunities in the retail trade.

Working time and opening hours – Compared to the 1989 survey[1], the contractually agreed working hours for a full–time employee have not changed at the Community level, remaining at 39 hours a week. In individual Member Countries changes were limited to one hour maximum. The average working week ranges now, from 37 hours in Belgium to 44 hours in Spain (Table 1).

On average, shops are open for about 50 hours a week in Europe. The average per country is also close to 50 hours, except for Belgium and Greece, indicating some convergence of opening hours in Europe. The concentration of replies in certain categories (the category "less than 45 hours" in Spain, France, Italy and Portugal; the category "51–55 hours" in Germany[2] and the Netherlands) reveals nevertheless, the specificities of some countries.

1 Community results for the 1989 labour market survey may differ from previously published figures due to a new method of weighting country results which is compatible with the method for the 1994 survey.

2 Unless specified otherwise. Germany is including the new Länder.

Opening hours have increased during the last five years in all Member Countries, except for Portugal (Table 2). The most favourable combination for employment growth, decreases in working hours per employee and increases in opening hours may have taken place in Belgium, Germany, the Netherlands, Portugal and the UK. For the future, this combination could be realised in even more countries. Indeed, a reduction in working hours is possible for Europe, as a whole, while in all Member Countries, except for Portugal, opening hours are expected to increase on average in the next two years (Table 2).

Reasons for not increasing opening hours – Administrative rules are the most important obstacle in many Member Countries. In Belgium, collective agreements, which make working conditions inflexible for a certain period, are cited as being the most important obstacle. Opinions in Denmark, Italy, Portugal and the UK are apparently influenced by the modest economic outlook of June 1994. In these countries lack of demand is the most important obstacle to increase opening hours (Table 3). Compared to 1989, the decline in importance of the lack of qualified employees and the lack of qualified applicants is sizeable. As unemployment begins to include increasing numbers of skilled people, the obstacle "lack of qualified people" diminishes in importance (Graph 1).

Opening hours are also not increasing because a majority of retailers believe that longer opening hours do not yield increased profits. Only 18% of retail trade managers could increase earning capacity by extending opening hours. This is not the case for 68% with, 14% saying they do not know (Graph 2). While this reply is influenced by the weak growth of private consumption in the quarters preceding the survey, it is of interest to compare the replies between

(Continued on page 4)

TABLE 1 : **Working hours and opening hours in retail trade**
3.a) What are the average opening hours per week in your firm?
3.c) What are the average contractually agreed weekly working hours for a full–time employee in your firm?

	Average opening hours per week (%)								weighted average (hours)	Average contractually agreed weekly working time for a full–time employee (hours)	
	≤ 45	46–50	51–55	56–60	61–65	66–75	≥ 76	No reply		1989	1994
B	27	15	9	14	4	19	11	1	56	38	37
DK	30	27	9	13	4	6	11	1	53	:	43
D	23	20	38	10	2	1	1	5	50	39*	38*
GR	20	15	15	1	21	6	22	0	59	:	40
E	56	20	8	6	2	3	3	2	46	43	44
F	47	20	9	8	5	6	5	0	49	38	39
I	57	11	1	11	17	1	0	2	47	38	39
NL	16	21	48	9	1	3	2	0	51	40	39
P	55	17	4	1	2	3	18	0	51	44	43
UK	24	18	22	11	3	11	10	0	54	39	38
EUR	37	18	19	9	6	5	4	2	50	39	39

* Only West Germany to allow comparison with the past.
Source : EU business survey: Ad hoc labour market survey. June 1994 and 1989.

TABLE 2 : **Trend in retail trade opening hours (%)**

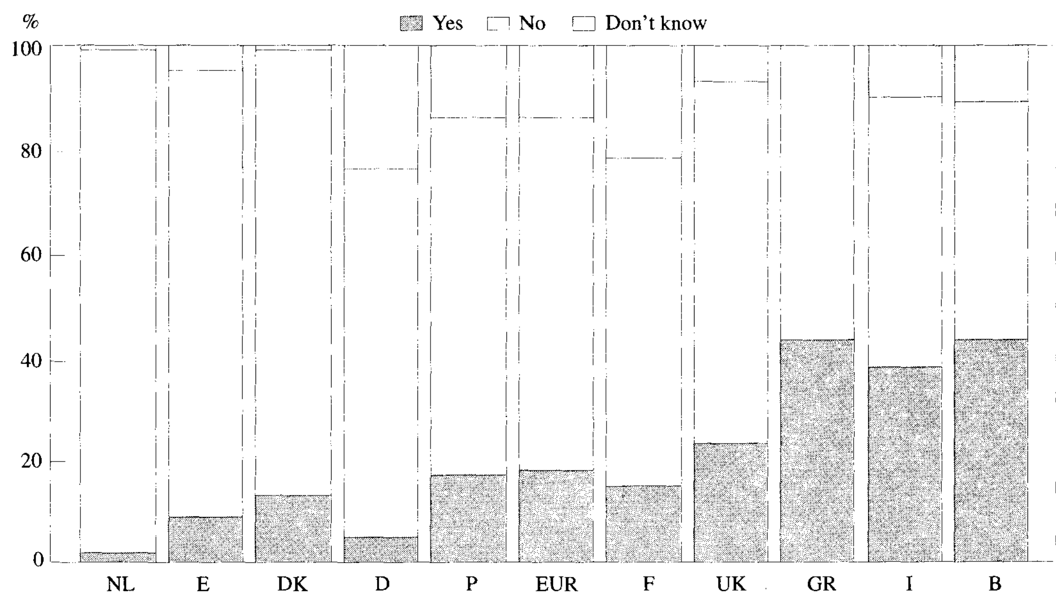
4.a) Have your weekly opening hours changed in the last five years?

4.b) Do you envisage a change in opening hours in the next 12 to 24 months?

	Trend in opening hours in the last 5 years						Expected trend in opening hours in the next 12 to 24 months					
	Significant decrease	Slight decrease	No change	Slight increase	Significant increase	Balance	Significant decrease	Slight decrease	No change	Slight increase	Significant increase	Balance
B	1	13	73	9	4	1	0	2	64	26	8	20
DK	1	9	64	23	3	9	1	3	71	21	4	12
D	2	24	35	32	7	9	0	7	80	10	3	5
GR	0	1	51	39	9	29	0	0	66	34	0	17
E	1	5	86	6	2	2	0	2	94	3	1	1
F	1	8	68	17	4	7	1	8	68	17	4	7
I	0	6	26	43	24	43	0	1	45	49	4	28
NL	0	10	64	23	3	9	1	3	85	11	1	4
P	5	24	69	1	0	–17	2	17	78	3	0	–8
UK	0	5	34	41	19	37	0	2	55	40	3	22
EUR	1	11	48	29	11	19	0	5	68	24	3	13

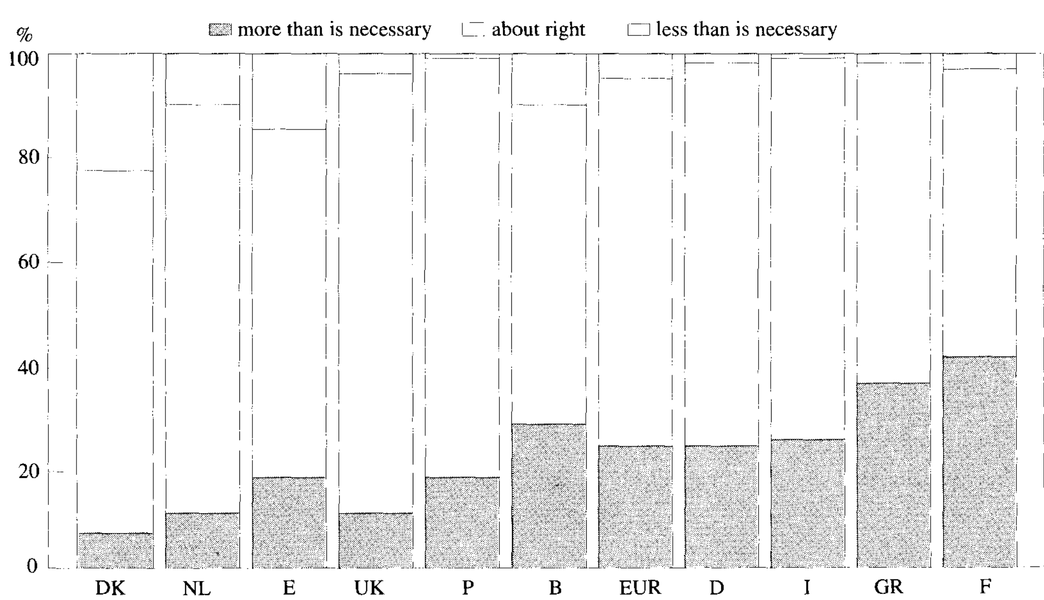
Source : EU business survey: Ad hoc labour market survey, June 1994.

GRAPH 2 : **Possibility of increasing earning capacity by extending opening hours (% of replies)**



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

GRAPH 3 : **Employment situation within your firm in relation to the sales level (% of replies)**



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

TABLE 3 : **Reasons for not increasing retail trade opening hours (coefficient of importance)**

	Lack of demand	Lack of qualified employees	Lack of qualified applicants	Administrative rules	Collective agreements	Costs of reorganization	Other reasons
B	6	5	4	84	89	10	60
DK	51	11	8	33	21	16	17
D	22	23	21	74	34	25	0
GR	9	18	8	72	34	43	0
E	42	22	21	50	45	39	4
F	40	24	18	47	38	33	5
I	93	7	6	78	41	46	1
NL	7	4	5	10	9	7	3
P	57	22	20	38	41	27	13
UK	9	4	3	8	1	4	5
EUR	37	15	13	52	32	27	5
EUR '89	39	25	20	47	31	32	9

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

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

2.b) According to your present plans, 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	16	–23	25	22	17	–5
DK	13	6	4	7	22	12
D	–8	–18	5	–14	1	–16
GR	43	–23	36	37	34	12
E	–1	–2	0	0	–1	–1
F	–1	–3	12	7	7	3
I	–2	6	9	13	–2	7
NL	6	1	8	2	11	2
P	5	–1	–4	–15	4	–2
UK	9	–7	19	10	17	8
EUR	1	–6	10	3	6	–1

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

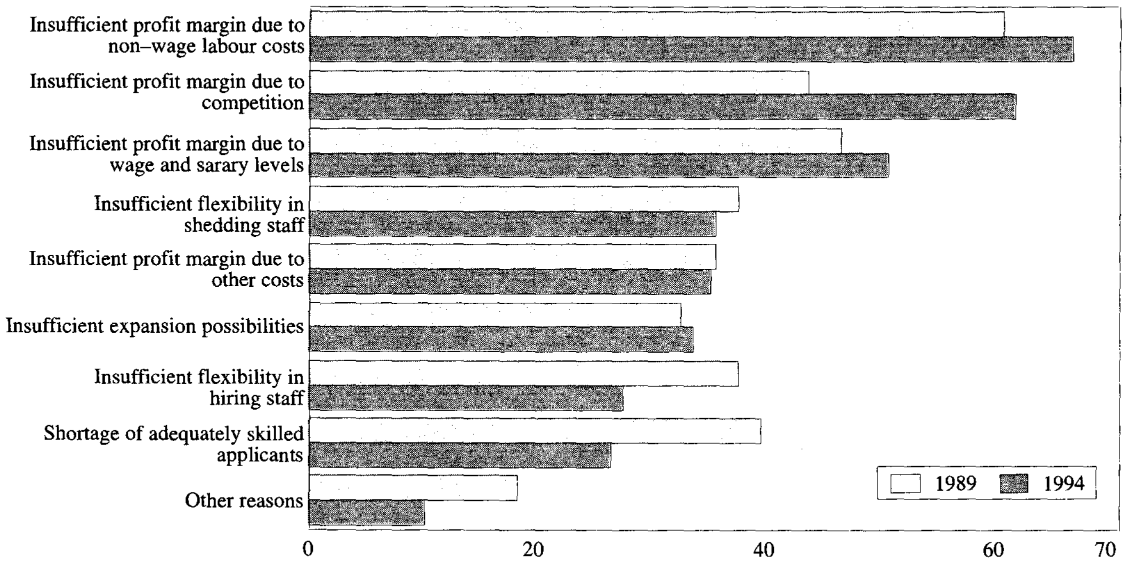
Member Countries. The impossibility of augmenting earning capacity by increasing opening hours is strongest for retailers in the Netherlands, Spain and Denmark. It is precisely in these three countries that retailers consider the level of staff to be more or less appropriate in relation to sales (Graph 3). In these countries an increase in opening hours may lead to a distortion of the income/cost balance. Retailers in Greece and Italy, on the other hand, seem to have a problem of excess staff. If demand is sufficient, they see a possibility of employing this excess staff more efficiently by increasing opening hours.

Retailers' employment plans – Over the next two years, employers in the retail trade expect employment to increase very little. Employment is expected to grow for skilled employees and for part–timers. Except for Spain and Portugal, a general rise is anticipated for employment of skilled part–timers. In all Member Countries, except for Germany, Spain, France and Italy, a rise in skilled full–timers is also expected (Table 4).

Reasons for not being able to increase employment in retail trade – An insufficient profit margin is by far the most important obstacle to employing more people. More specifically, an insufficient profit margin caused by the level of non–wage labour costs, by competition and by wage and salary levels are cited as very important by most retail trade managers. Compared to 1989, "insufficient margin due to competition" has clearly gained force as an obstacle to recruitment (Graph 4). This may be an effect of an augmented retail trade internationalization, due to increasing development of the Internal Market.

The fourth most important obstacle is insufficient flexibility in shedding staff. The importance of this is confirmed by the assessment of the number of staff as compared with sales levels (Graph 3). Indeed, 24% of employers declare more staff than necessary against only 5% declaring to have less than necessary. The relatively weak economic outlook at the time of the survey may have influenced this assessment. Often countries with a high percentage of "more than necessary", consider insufficient flexibility in shedding staff as important (France, Greece). Countries with a low percentage of "more than necessary", on the other hand, consider insufficient flexibility in shedding staff as unimportant (UK, Denmark, Portugal).

GRAPH 4 : **Obstacles to employing more people in retail trade at Community level (coefficient of importance*)**



* 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.

Business and consumer survey results in November 1994

TABLE 5 : **Results of business surveys in the retail trade**
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

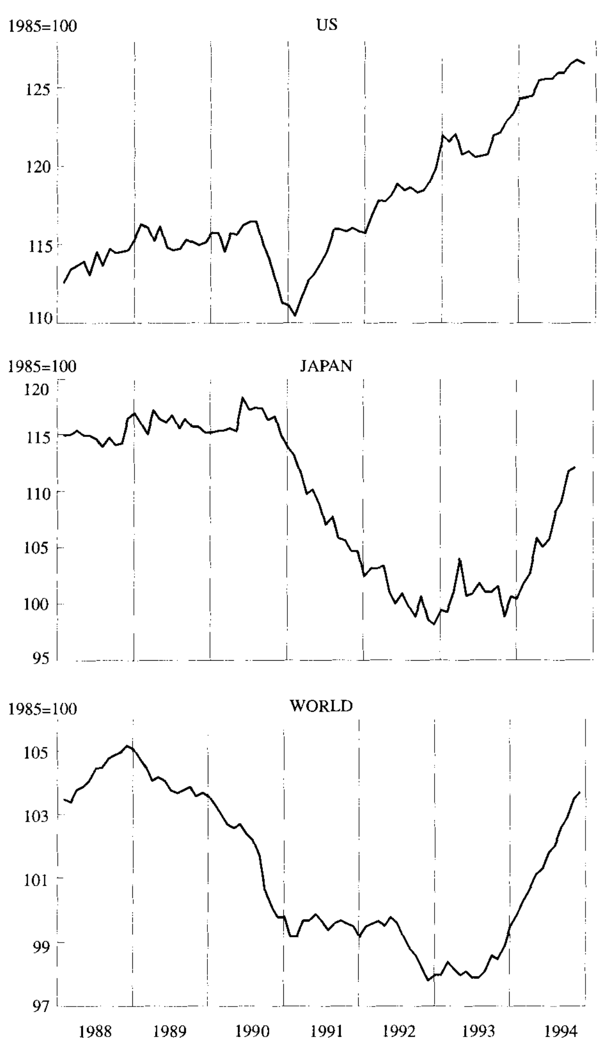
		Peak 88/90	1991	1992	1993	1994 I	1994 II	1994 III	1994 June	July	Aug.	Sept.	Oct.	Nov.
PRESENT BUSINESS SITUATION	**B**	30	−10	−13	−25	−16	−18	−20	−12	−20	−20	−19	−9	:
	DK	:	27	28	16	35	39	48	39	47	49	47	47	57
	D	41	21	−8	−19	−21	−19	−29	−10	−37	−21	−29	−36	−37
	E	−4	−33	−49	−64	−52	−54	−37	−46	−34	−38	−40	−43	−36
	F	7	−18	−38	−54	−30	−12	−1	−10	−10	0	7	13	:
	I(b)	10	−10	−16	−35	−33	−29	−24	−29	−32	−24	−17	−12	:
	NL	55	41	26	24	22	22	18	29	16	12	25	20	15
	P	5	−9	−9	−31	−35	−30	−30	−30	−29	−27	−34	−34	−35
	UK(a)	40	−33	−34	−10	−10	−11	−4	−10	−1	−10	−1	−19	−13
	EUR	8	−8	−21	−29	−23	−19	−16	−15	−20	−15	−13	−14	:
VOLUME OF STOCKS	**B**	21	19	21	22	11	11	14	9	9	14	19	15	:
	DK	:	17	20	18	9	10	11	12	10	13	9	9	11
	D	29	19	26	27	27	35	29	32	28	27	33	32	30
	E	10	2	8	8	6	3	6	2	7	8	3	2	5
	F	23	13	9	3	13	6	9	10	9	8	10	6	:
	I(b)	31	26	21	29	22	21	18	17	20	20	14	5	:
	NL	20	10	12	14	15	14	14	12	13	15	14	12	13
	P	26	11	11	16	10	8	6	5	1	6	11	5	3
	UK(a)	31	27	20	10	15	12	13	11	12	12	14	14	19
	EUR	21	18	18	17	17	17	17	16	16	17	17	14	:
INTENTIONS OF PLACING ORDERS	**B**	17	−6	−9	−18	−6	−6	−4	−7	1	−7	−7	−11	:
	DK	:	19	21	5	39	37	50	35	60	43	48	33	45
	D	19	10	−4	−11	−8	−14	−22	−10	−22	−21	−24	−20	−18
	E	21	8	−3	−17	−6	−5	5	−7	−2	7	10	11	15
	F	−7	−23	−26	−27	−23	−22	−19	−23	−23	−17	−17	−12	:
	I(b)	−1	−21	−25	−47	−30	−25	−17	−21	−23	−18	−9	−4	:
	NL	22	8	2	−8	−1	3	1	5	1	0	1	−4	−2
	P	7	−8	−15	−32	−28	−15	−9	−11	−5	−10	−11	−15	−24
	UK(a)	40	−28	−17	11	15	16	20	23	27	15	18	7	14
	EUR	4	−10	−14	−17	−10	−10	−7	−7	−8	−8	−6	−6	:
EXPECTED BUSINESS SITUATION	**B**	21	2	1	−9	1	0	0	−1	−16	3	13	5	:
	DK	:	40	41	32	55	55	67	55	72	62	66	57	67
	D	25	12	−4	−11	−7	−5	−7	−1	−6	−8	−7	−4	−9
	E	32	24	0	−18	−6	4	21	1	18	28	17	20	19
	F	−7	−41	−34	−29	−14	−17	−13	−25	−16	−13	−10	5	:
	I(b)	14	−12	−15	−38	−23	−14	−1	−9	−8	0	6	2	:
	NL	40	22	18	8	15	20	19	25	21	18	19	13	13
	P	39	17	8	−2	0	3	7	8	15	−1	6	8	7
	UK(a)	43	−1	10	22	25	15	19	12	12	22	23	23	15
	EUR	9	−3	−4	−12	−5	−2	4	−2	1	4	6	7	:

(a) Refers to volume of sales for the time of the year.
(b) Excl. large multiple shops.

Economic growth in Europe is continuing. – The economic situation in the European Union again showed a stable and improving trend in November. However, the most recent business and consumer survey results point to divergent trends in the industrial and consumer confidence indicators. After rising continuously since the beginning of 1994, *consumer confidence* stalled, mainly on account of the short–term loss of confidence in Belgium, Germany, France and Ireland. By contrast, *confidence in industry* strengthened further. Taking the Community as a whole, the level of confidence in November fell just short of the high point recorded in the last upswing in 1989.

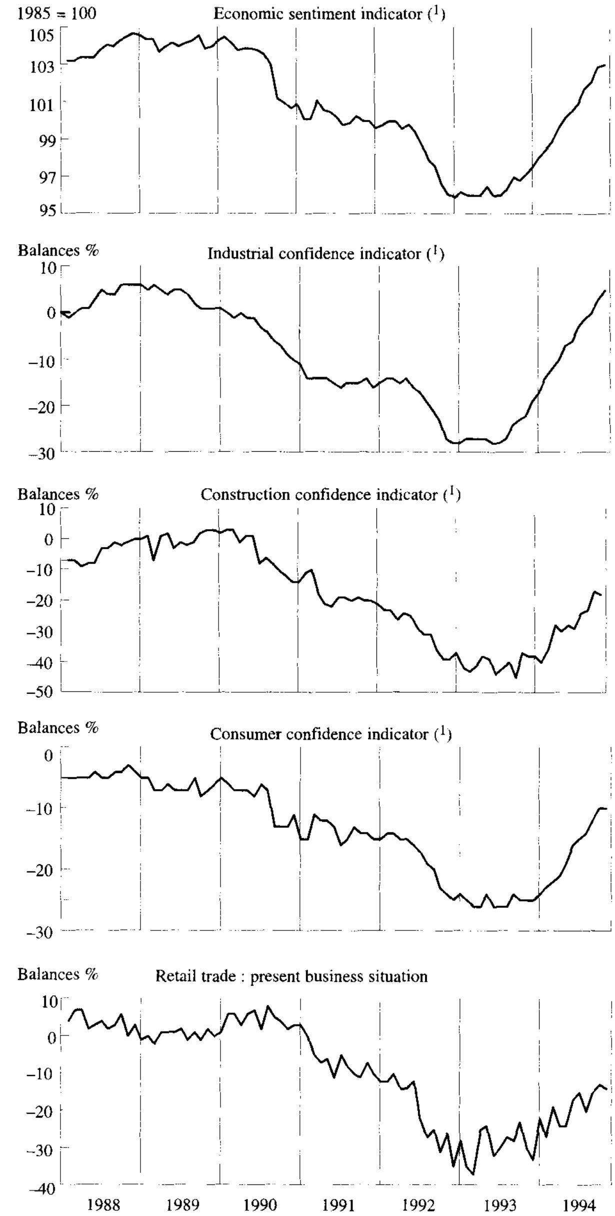
International indicators point to a continuing upward trend in the world economy. – In line with the continuing upward movement in the EU's leading indicator (see below), the leading indicator of world product is also showing a further upward trend in the world economy. There are no discernible signs of a break in this trend. The leading indicator for the United States is still headed upwards, albeit less sharply, and the rise in the indicator for Japan points to a continued upswing there. The results of the international economic survey carried out four times a year by the Ifo–Institut on behalf of the European Commission were again used to put together this comprehensive picture of the world economic situation. It has been confirmed

GRAPH 5 : **Leading Indicators for the US, Japan and world**



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

GRAPH 6 : **Indicators of economic sentiment — European Community (s.a.)**



([1]) See notes to Table 6.

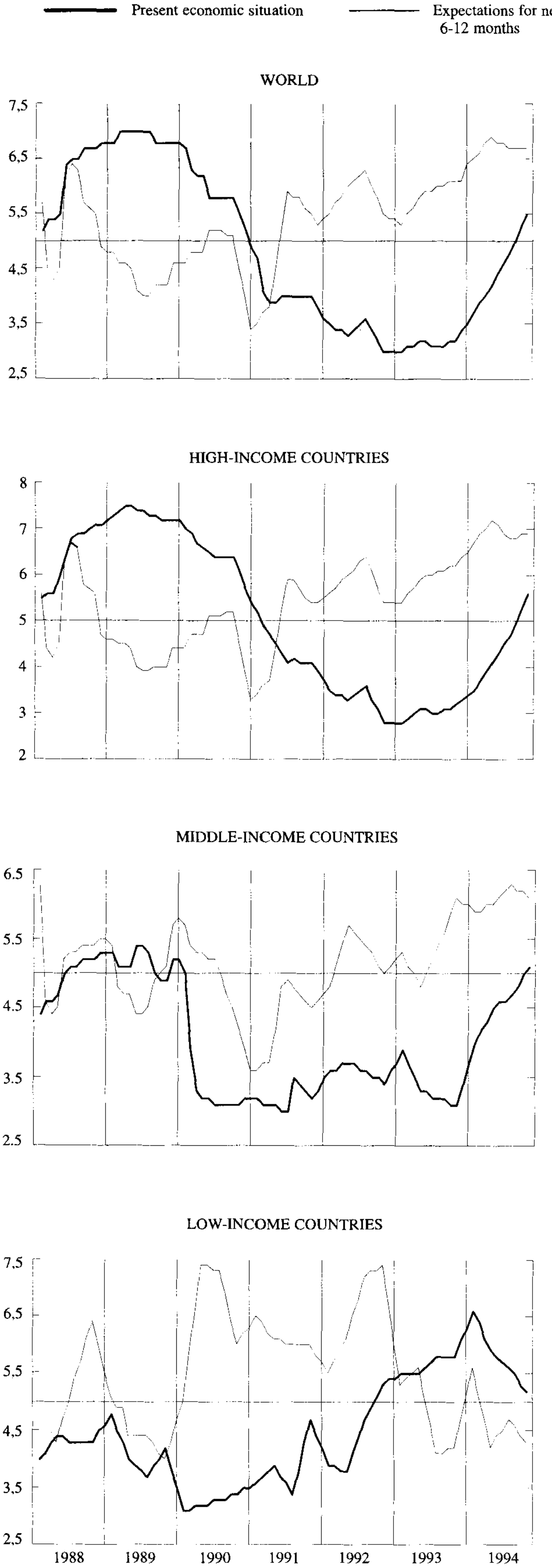
that this indicator of the world economic trend provides a quite accurate picture – some six months in advance – of the rate of growth of the world economy. The indicator has continued to rise in recent months.

According to Economic Survey International (ESI), the world economic situation and world trade are still judged positively. – According to the October results of the worldwide survey conducted among managements of multinational companies and other economic experts, the *overall economic situation* is again viewed more optimistically, with particularly positive assessments in those countries with the highest per capita incomes. While *expectations regarding the future economic trend* have again worsened slightly (although they are still viewed optimistically), the economic climate and the economic situation continue to be judged favourably. The prevailing view among the economic experts surveyed is that the relatively favourable world economic situation is unlikely to change in the near future.

(Continued on page 10)

GRAPHS 7-8 : **"Economic Survey International"**

GRAPH 7 : **Present economic situation and expectations for the next six to twelve months**



GRAPH 8 : **Import and export expectations for the next six to twelve months**

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

		Values		1991	1992	1993	1994			1994					
		Max. 88/90	Min. 91/93				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
B	1. industrial confidence indicator	2	–33	–15	–20	–29	–12	–9	–4	–8	–7	–4	–1	–2	–1
	2. construction confidence indicator	7	25	–7	–13	–21	–17	–14	–15	–14	–15	–15	–15	–16	–14
	3. consumer confidence indicator	5	–30	–7	–12	–26	–24	–17	–12	–15	–16	–12	–8	–6	–8
	4. share-price index(a)	:	:	177,4	175,3	191,4	219,6	216,2	211,1	207,0	213,4	215,5	204,4	195,9	199,6
	= 5. economic sentiment indicator	107,6	98,0	103,4	102,0	99,2	101,5	103,0	104,2	103,3	103,3	104,2	105,0	105,1	104,9
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	8	9	9	11	9	11
	4. share-price index(a)	:	:	157,9	144,7	147,7	189,7	176,8	171,1	173,4	179,6	166,7	166,9	169,2	167,8
	= 5. economic sentiment indicator	98,5	95,9	95,9	96,0	95,3	99,0	100,1	101,0	100,3	100,8	100,9	101,2	101,1	101,3
D	1. industrial confidence indicator	11	–36	0	–18	–34	–24	–16	–10	–14	–10	–10	–9	–4	0
	2. construction confidence indicator	3	–33	–5	–15	–28	–30	–26	–26	–24	–27	–26	–26	–25	–26
	3. consumer confidence indicator	6	–30	–12	–20	–28	–27	–17	–10	–13	–11	–11	–9	–5	–6
	4. share-price index(a)	:	:	141,3	137,5	147,4	171,8	172,5	167,7	165,7	165,8	170,2	167,1	160,2	162,2
	= 5. economic sentiment indicator	104,6	95,0	101,5	98,7	96,1	97,3	99,1	100,3	99,7	100,2	100,3	100,5	101,2	101,5
GR	1. industrial confidence indicator	5	–11	–7	–4	–6	–3	1	4	1	3	4	4	–4	–3
	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	–23	–24	–23	–24	–26	–28
	4. share-price index(a)	:	:	820,1	560,7	473,6	656,2	543,5	506,0	503,4	495,0	521,1	501,9	501,3	484,7
	= 5. economic sentiment indicator	100,9	98,5	99,2	99,0	99,2	100,6	100,5	99,8	100,3	99,7	99,9	99,8	99,3	99,2
E	1. industrial confidence indicator	0	44	–22	–25	–35	–19	–10	–6	–8	–5	–6	–8	–2	2
	2. construction confidence indicator	32	–59	–8	–37	–44	–38	–24	–15	–19	–20	–16	–10	14	0
	3. consumer confidence indicator	5	–39	–6	–20	–34	–33	–30	–20	–27	–25	–19	–17	–17	–14
	4. share-price index(a)	:	:	311,2	270,0	316,0	397,2	371,9	360,5	351,6	367,5	365,5	348,4	347,1	353,0
	= 5. economic sentiment indicator	102,0	96,1	100,0	98,4	97,0	98,4	99,1	100,0	99,3	99,7	100,1	100,1	100,5	100,6
F	1. industrial confidence indicator	12	–40	–20	–21	–35	–21	–5	2	–5	–2	2	6	9	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	–16	–16	–16	–13	–13	–14
	4. share-price index(a)	:	:	208,6	217,2	241,2	275,4	255,1	244,1	241,1	243,7	250,6	237,9	230,8	237,0
	= 5. economic sentiment indicator	106,0	97,1	101,4	99,9	97,9	99,9	101,5	102,5	101,8	102,0	102,4	103,1	103,3	103,3
IRL	1. industrial confidence indicator	14	–22	–9	–4	–13	1	–2	4	–5	2	–1	10	6	4
	2. construction confidence indicator	30	–38	–19	–13	–27	–21	–27	18	–35	–8	23	38	19	29
	3. consumer confidence indicator	–3	–26	–18	–21	–14	–2	–3	–1	–1	–2	–2	1	4	0
	4. share-price index(a)	:	:	241,4	223,9	280,8	332,8	305,2	320,7	292,0	318,0	329,6	314,4	313,6	312,6
	= 5. economic sentiment indicator	105,1	100,5	101,5	101,4	102,1	104,3	103,9	105,1	103,7	104,5	105,1	105,8	105,7	105,4
I	1. industrial confidence indicator	13	–22	–13	–15	–17	–6	–1	3	1	2	4	4	8	9
	2. construction confidence indicator	21	–68	–7	–16	–48	–58	–33	–32	–40	–46	–27	–24	–15	–16
	3. consumer confidence indicator	0	–36	–13	–19	–32	–30	–22	–18	–20	–20	–19	–15	–16	–15
	4. share-price index(a)	:	:	156,4	136,9	168,2	199,8	233,7	211,6	221,5	216,0	210,9	207,8	195,6	194,8
	= 5. economic sentiment indicator	103,5	96,2	100,0	98,7	96,8	97,9	100,0	100,7	100,2	100,2	100,6	101,3	101,3	101,5
NL	1. industrial confidence indicator	3	–12	–4	–6	–10	–6	–2	2	–1	1	1	3	2	2
	2. construction confidence indicator	9	–20	–6	–15	–17	–16	–12	–8	–11	–8	–8	–8	–10	–9
	3. consumer confidence indicator	11	–21	–10	–10	–17	–13	–9	–4	–8	–8	–4	0	–1	0
	4. share-price index(a)	:	:	136,0	142,4	167,0	200,2	191,3	197,1	184,0	193,9	199,4	198,0	194,9	197,3
	= 5. economic sentiment indicator	103,5	97,3	99,5	99,0	97,9	99,2	99,9	101,0	100,0	100,4	101,0	101,5	101,3	101,5
P	1. industrial confidence indicator	5	–28	–7	–12	–25	–13	–6	–3	–3	–1	–5	–3	2	2
	2. construction confidence indicator	12	–51	–22	–32	–47	–46	–52	–43	–48	–43	–41	–45	–41	–40
	3. consumer confidence indicator	4	–31	3	–5	–24	–27	–27	–26	–28	–28	–24	–27	–25	–25
	4. share-price index(a)	:	:	107,0	93,9	110,6	151,5	141,4	143,4	132,5	137,6	147,4	145,1	142,3	145,4
	= 5. economic sentiment indicator	103,5	95,1	99,5	98,0	95,8	97,3	97,5	98,0	97,5	97,8	98,2	97,9	98,4	98,3
UK	1. industrial confidence indicator	21	–40	–32	–24	–11	–2	–3	4	0	0	8	4	6	8
	2. construction confidence indicator	42	–78	–62	–53	–38	–24	–24	–15	–20	–18	–12	–14	–15	–18
	3. consumer confidence indicator	7	–31	–17	–15	–13	–11	–17	–11	–14	–13	–10	–11	–9	–6
	4. share-price index(a)	:	:	190,3	198,1	228,2	259,3	241,7	243,2	233,9	237,3	249,5	242,8	236,9	240,0
	= 5. economic sentiment indicator	103,8	96,1	97,3	98,0	99,1	100,2	99,6	100,5	99,9	100,1	100,9	100,5	100,6	100,8
EUR	1. industrial confidence indicator	6	–28	–14	–19	–26	–14	–7	–2	–6	–3	–1	0	3	5
	2. construction confidence indicator	3	–44	–18	–29	–40	–38	–29	–25	–28	–29	–24	–23	–17	–20
	3. consumer confidence indicator	–3	–26	–14	–18	–25	–23	–19	–14	–16	–15	–14	–12	–10	–10
	4. share-price index(a)	:	:	186,7	179,0	201,3	237,3	232,2	224,0	221,4	223,6	227,7	220,7	213,9	216,5
	= 5. economic sentiment indicator	104,6	95,9	100,3	98,5	96,5	98,5	100,2	101,6	100,6	101,0	101,7	102,1	102,9	103,0

* 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.

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

(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).

The EU's leading indicator again improved in November. – In November the composite leading indicator for the European Union again showed a rise – albeit a markedly weaker one – of 0.1 of a percentage point. The economic picture improved in all member countries apart from Belgium, France and Ireland.

The improvement in the industrial climate had a particularly positive impact on the EU's leading indicator in November. – The indicator of *industrial* confidence again improved markedly in November compared with the previous month and was only one percentage point below the high point reached during the 1989 cyclical upswing. Both production expectations and order–book and finished–product stock levels were again viewed more positively. By contrast, firms in the *construction industry* were less optimistic; this applies especially to their assessments of the employment trend, although this is, of course, also affected by seasonal factors. *Consumer confidence* too failed to improve further in November. This is reflected both in assessments of households' financial situations and the general economic situation and in those of the anticipated trend. Nevertheless, unemployment is expected to fall gradually in future.

19 december 1994

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

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

TABLE 9 : **Consumer opinion on economic and financial conditions** (s.a.) [a]

		Values Max. 88/90*	Values Min. 91/93*	1991	1992	1993	1994 I	1994 II	1994 III	1994 June	July	Aug.	Sept.	Oct.	Nov.
CONSUMER	**B**	5	−30	−7	−12	−26	−24	−17	−12	−15	−16	−12	−8	−6	−8
CONFIDENCE	**DK**	2	10	−2	−2	−5	3	8	10	8	9	9	11	9	11
INDICATOR[b]	**D**	6	−30	−12	−20	−28	−27	−17	−10	−13	−11	−11	−9	−5	−6
	GR	−7	−36	−27	−31	−27	−16	−21	−24	−23	−24	−23	−24	−26	−28
	E	5	−39	−6	−20	−34	−33	−30	−20	−27	−25	−19	−17	−17	−14
	F	−9	−28	−21	−22	−25	−22	−18	−15	−16	−16	−16	−13	−13	−14
	IRL	−3	−26	−18	−21	−13	−2	−3	−1	−1	−2	−2	1	4	0
	I	0	−36	−13	−19	−32	−30	−22	−18	−20	−20	−19	−15	−16	−15
	NL	11	−21	−10	−10	−17	−13	−9	−4	−8	−8	−4	0	−1	0
	P	4	−31	3	−5	−24	−27	−27	−26	−28	−28	−24	−27	−25	−25
	UK	7	−31	−17	−15	−13	−11	−17	−11	−14	−13	−10	−11	−9	−6
	EUR[c]	−3	−26	−14	−18	−25	−23	−19	−14	−16	−15	−14	−12	−10	−10
FINANCIAL	**B**	2	−16	−3	−4	−11	−12	−9	−8	−9	−9	−8	−7	−7	−6
SITUATION	**DK**	2	−2	−1	3	1	6	10	10	12	10	10	10	12	9
OF HOUSEHOLDS	**D**	4	−20	−7	−15	−18	−21	−16	−12	−14	−13	−11	−11	−8	−9
	GR	−8	−43	−34	−39	−37	−22	−24	−25	−23	−25	−26	−24	−23	−27
	E	0	−27	−4	−12	−22	−24	−22	−19	−20	−22	−19	−17	−15	−15
	F	−5	−16	−10	−10	−12	−14	−13	−12	−12	−13	−13	−10	−10	−10
— over last 12 months	**IRL**	−13	−25	−21	−22	−17	−10	−11	−12	−10	−8	−13	−14	−11	−11
	I	−1	−24	−5	−9	−20	−23	−20	−17	−18	−18	−18	−16	−16	−16
	NL	12	−3	4	1	−1	−1	−2	−3	−4	−4	−2	−4	−4	−4
	P	2	−23	−1	−5	−18	−20	−22	−21	−22	−24	−19	−20	−22	−20
	UK	−2	−32	−22	−20	−21	−22	−23	−20	−22	−20	−21	−20	−20	−16
	EUR[c]	−4	−19	−9	−12	−17	−18	−17	−14	−16	−15	−14	−13	−12	−12
	B	8	−9	2	0	−5	−4	−1	−1	0	−3	−2	2	3	3
	DK	11	6	7	10	10	11	12	12	11	11	11	13	13	13
	D	4	−15	−6	−9	−13	−13	−9	−4	−6	−4	−4	−5	−2	−3
	GR	3	−31	−23	−26	−18	−4	−12	−17	−13	−17	−16	−17	−21	−21
	E	8	−16	3	−7	−11	−9	−5	0	−2	−3	1	3	1	3
— over next 12 months	**F**	3	−9	−2	−1	−5	−4	−1	1	0	1	1	2	1	0
	IRL	0	−11	−8	−8	−5	0	−1	−2	0	−1	−2	−2	1	−1
	I	5	−13	−1	−5	−12	−8	−4	−2	−2	−3	−3	−1	−1	0
	NL	10	−3	0	2	−1	−3	1	0	1	1	1	−2	0	1
	P	9	−18	7	1	−13	−12	−12	−12	−13	−13	−13	−11	−7	−8
	UK	4	−22	−1	−1	−7	−14	−18	−11	−14	−14	−9	−10	−8	−5
	EUR[c]	2	−10	−2	−4	−9	−9	−6	−3	−4	−4	−3	−3	−2	−2
GENERAL	**B**	7	−61	−20	−32	−54	−52	−41	−28	−38	−36	−27	−21	−18	−19
ECONOMIC	**DK**	5	−27	−1	−3	−14	1	11	16	8	15	15	19	15	20
SITUATION	**D**	14	−60	−18	−34	−54	−56	−36	−18	−27	−21	−20	−13	−8	−7
	GR	−16	−41	−32	−36	−34	−24	−27	−30	−30	−30	−31	−29	−28	−33
	E	0	−62	−11	−30	−54	−57	−54	−39	−48	−44	−41	−33	−30	−28
	F	−23	−57	−43	−46	−54	−52	−46	−39	−42	−41	−40	−35	−35	−37
— over last 12 months	**IRL**	−3	−59	−31	−44	−36	−10	−11	−6	−10	−10	−7	−2	4	−1
	I	−3	−74	−30	−47	−70	−69	−57	−45	−53	−48	−48	−40	−40	−35
	NL	21	−57	−23	−26	−47	−41	−31	−14	−27	−23	−15	−3	−6	0
	P	13	−44	10	−4	−33	−35	−36	−35	−35	−36	−34	−35	−36	−41
	UK	4	−67	−52	−50	−40	−22	−34	−27	−33	−31	−26	−25	−19	−17
	EUR[c]	−10	−54	−30	−40	−53	−49	−41	−30	−37	−34	−31	−25	−23	−22
	B	8	−45	−11	−22	−40	−29	−16	−5	−13	−11	−6	1	7	1
	DK	5	−10	−1	−4	−6	4	7	13	7	12	12	15	8	9
	D	6	−41	−16	−24	−38	−29	−12	−5	−6	−5	−7	−3	2	3
	GR	0	−26	−15	−20	−13	−1	−12	−17	−17	−18	−18	−15	−24	−25
	E	6	−38	−6	−24	−25	−22	−14	2	−8	−5	4	7	0	3
— over next 12 months	**F**	−7	−36	−29	−26	−27	−18	−13	−8	−9	−9	−9	−5	−7	−9
	IRL	10	−29	−18	−18	−11	3	1	5	3	0	4	10	13	7
	I	5	−39	−18	−23	−29	−12	3	5	9	2	3	10	4	4
	NL	11	−42	−29	−24	−30	−16	−6	1	−5	−7	2	7	5	6
	P	12	−30	9	−5	−25	−22	−22	−22	−23	−22	−21	−22	−16	−23
	UK	1	−33	−5	−7	−10	−8	−19	−6	−15	−10	−4	−5	−5	−3
	EUR[c]	−3	−32	−16	−20	−27	−18	−11	−3	−6	−6	−4	0	−1	−1
MAJOR PURCHASES	**B**	8	−29	−5	−4	−21	−22	−19	−18	−16	−21	−17	−16	−16	−17
	DK	−7	−27	−14	−18	−17	−8	3	−2	2	−3	−3	−1	−1	5
	D	3	−20	−13	−16	−18	−18	−14	−12	−11	−12	−11	−14	−9	−12
	GR	−13	−42	−31	−35	−31	−28	−31	−31	−33	−29	−25	−38	−34	−35
	E	13	−64	−14	−25	−58	−54	−53	−45	−55	−50	−40	−45	−42	−34
	F	−1	−33	−21	−26	−29	−23	−19	−17	−17	−17	−17	−17	−16	−15
— at present	**IRL**	5	−15	−10	−11	4	9	9	9	13	9	8	11	13	5
	I	−2	−37	−9	−14	−28	−37	−35	−30	−36	−31	−31	−29	−25	−29
	NL	11	−16	−1	−3	−7	−3	−3	−4	−3	−7	−6	1	−3	−1
	P	−2	−47	−9	−13	−34	−42	−43	−39	−48	−43	−30	−45	−42	−34
	UK	28	−21	−5	5	11	10	12	9	12	12	9	6	6	12
	EUR[c]	1	−23	−12	−14	−21	−20	−17	−16	−17	−16	−15	−16	−14	−13
	B	−10	−17	−13	−12	−14	−16	−16	−15	−15	−16	−16	−14	−16	−16
	DK	−7	−14	−10	−10	−9	−5	−3	−4	−2	−4	−4	−4	−6	−7
	D	−13	−29	−19	−22	−26	−28	−24	−21	−24	−21	−21	−22	−21	−22
	GR	−26	−50	−28	−41	−38	−38	−37	−34	−37	−33	−33	−36	−38	−39
	E	−16	−47	−27	−29	−37	−40	−43	−33	−50	−38	−31	−31	−33	−26
— over next 12 months	**F**	1	−1	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	−4	−20	−12	−15	−16	−14	−16	−12	−16	−12	−11	−14	−12	−10
	I	−17	−32	−19	−20	−21	−21	−20	−20	−20	−20	−20	−21	−17	−22
	NL	−8	−15	−13	−13	−12	−14	−12	−13	−12	−11	−14	−13	−15	−13
	P	20	−23	5	3	−14	−14	−8	−9	−7	−11	−4	−11	−9	−11
	UK	−8	−26	−18	−19	−19	−17	−19	−17	−19	−17	−18	−17	−19	−19
	EUR[c]	−12	−19	−15	−17	−18	−19	−19	−16	−19	−17	−16	−16	−16	−17

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

OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES
L—2985 Luxembourg