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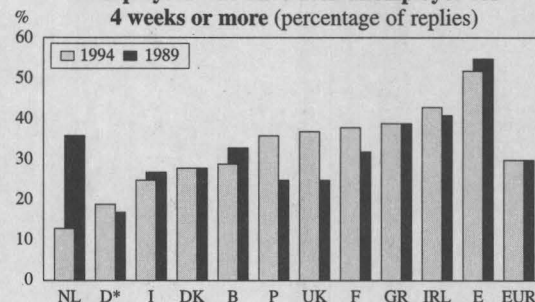
*In this number :
Labour market survey
among employees*

MAIN RESULTS OF THE LABOUR MARKET SURVEY AMONG EMPLOYEES

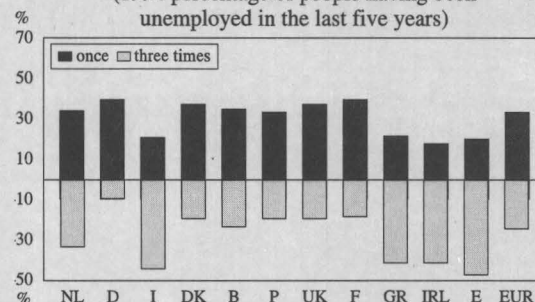
- Among interviewed workers, 31% stated that they had been unemployed for at least four weeks, in the last five years (33% of women and 30% of men).
- The duration of unemployment has shortened: the weighted average decreasing from 15 to 13 months in comparison with the 1989 survey results.
- A lack of occupational qualification considerably heightens the risk of unemployment. While 52% of the job seekers have received no occupational training, this was true for only 28% of workers questioned.
- In the European Union the contractually agreed working week amounts to 35 hours (38 hours for men and 32 hours for women). Only 35% of workers are satisfied with their current working hours; 47% would gladly work less and 16% more.
- As an overall result, 36% of interviewed workers would forgo an increase in their nominal income if their working time was reduced accordingly. In contrast, 56% of workers would prefer an increase in the actual wage to a shorter working week.

GRAPH 1

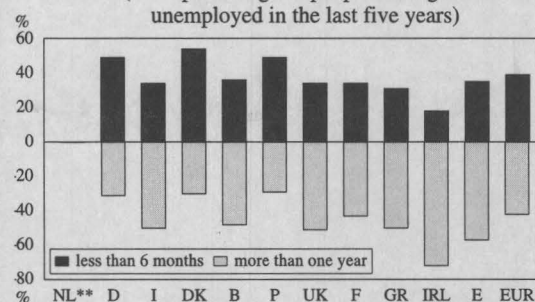
Employees who have been unemployed for 4 weeks or more (percentage of replies)



Number of periods of unemployment (1994 percentage of people having been unemployed in the last five years)



Duration of unemployment (1994 percentage of people having been unemployed in the last five years)



* Data for West Germany.

** Not available.

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

Labour market survey among employees

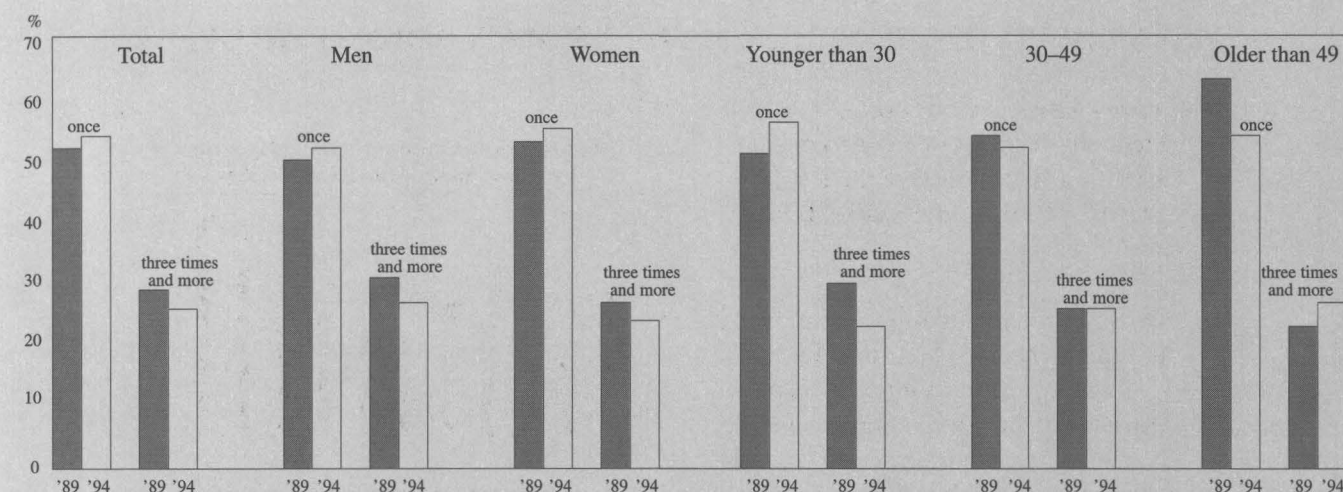
Rising unemployment stresses the need for studying opinions of employers (managers in industry and trade) and employees on the actual and expected labour market evolution. The Commission has collected such information by a harmonised labour market survey covering both industry and retail trade sectors, in the European Union Member States (with the exclusion of Luxembourg). The survey partly overlaps with those carried out in 1985/86 (see *European Economy*, no. 27, 1986) and in 1989 (see *European Economy*, no. 47, 1991). This issue of Supplement B is devoted to the labour market survey among employees and a discussion of the most interesting results concerning this part of the survey. Subsequent issues will deal with the survey carried out among employers – industry and retail trade – and a full report about the survey results will be published in a special issue of *European Economy – Reports and Studies*. The overall results of the survey should help decision makers in finding the right policy mix for tackling unemployment in the European Union. They serve to complement the recommendations in the Commis-

sion's *White Book on Growth, Competitiveness and Employment*.

Scale and duration of unemployment. – Among workers who have been interviewed (either wage and salary earners or unemployed), 31% have stated that they had been unemployed for at least four weeks, since 1989 (33% of women and 30% of men). The percentage of young people (below 30 years) is much higher (45%) than those in other age groups, although, compared to the results of the 1989 survey, the proportion of middle-aged workers has increased significantly (17% in 1989, 25% in 1994).

As Graph 1 shows, the scaling-up of unemployment – highlighted by a comparison with the 1989 survey results – concerns mostly France, Ireland, Portugal and the United Kingdom. In the case of Germany, the actual figure would rise to 22% taking into account the Eastern *länder*, where 49% of the respondents have been affected by unemployment in the period under consideration.

GRAPH 2 : Number of periods of unemployment* (percentage of people having been unemployed in the last five years)



* Excluding UK to allow comparison between 1989 and 1994.

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

TABLE 1 : Duration of unemployment (percentage of people having been unemployed in the last five years)
How long have you been unemployed, in total, in the last five years?

	Less than 3 months		3-6 months		7-11 months		12-24 months		More than 24 months		Weighted average of months	
	1989	1994	1989	1994	1989	1994	1989	1994	1989	1994	1989	1994
B	14	16	12	20	11	14	18	17	40	30	18	15
DK	25	30	28	24	11	16	12	17	16	13	10	10
D*	25	24	22	27	13	20	19	15	20	13	12	10
GR	10	11	19	20	17	19	19	25	35	25	16	15
E	6	19	13	16	8	10	14	19	58	38	21	17
F	24	10	13	24	15	22	24	22	24	21	14	13
IRL	8	7	17	12	12	6	21	23	37	49	17	21
I	5	16	11	18	8	8	21	17	23	33	18	16
NL	17	:	14	:	9	:	10	:	40	:	17	:
P	34	17	23	32	10	17	10	13	19	16	10	11
UK	:	18	:	16	:	13	:	24	:	27	:	15
EUR**	17	17	16	22	12	16	20	18	27	24	15	13

* Data for Germany concern only West Germany to allow comparison with the past.

** Excluding NL and UK to allow comparison between 1989 and 1994.

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

TABLE 2 : Occupational qualification (percentage of positive answers)

	Do you have an occupational qualification?						What training do you have?	
	Men		Women		Total		Training	
	Unemployed	Total	Unemployed	Total	Unemployed	Total	Vocational	In-house
B	38	64	56	51	48	58	72	28
DK	58	77	71	75	67	76	96	4
D*	74	92	64	86	68	89	48	52
GR	48	64	50	57	49	61	60	40
E	46	56	49	56	48	56	57	43
F	77	81	53	68	65	75	57	43
IRL	31	55	49	54	39	54	53	47
I	:	76	:	75	:	75	41	59
NL	44	80	62	70	55	75	86	14
P	37	43	35	33	36	39	46	54
UK	52	59	45	46	50	53	56	44
EUR	51	75	45	68	48	72	54	46

* Data for Germany include the Eastern Länder.
Source : EU consumer survey : Ad hoc labour market survey, June 1994.

One half of interviewed workers who have been unemployed for at least four weeks in the last five years, were unemployed only once. Indeed the percentage has increased compared to the 1989 survey, especially for women and young people, who have been most affected by cyclical unemployment (see graph 2). The figures for multiple spells of unemployment (three times or more) show that it is the highest age group (over 49 years) of workers who have been affected worst, especially in Greece, Spain, Italy and the Netherlands.

Although, as the *White Book* stresses, long-term unemployment has become endemic in the Community, the duration of unemployment has shortened for those interviewed workers who have declared to have been unemployed for four weeks or more in the last five years. The weighted average has decreased from 15 to 13 months, for the Community as a whole, in comparison with the 1989 survey results (see Table 1). Nevertheless, there is a great deal of variation among Member States even at similar levels of economic development. Long-term unemployment is particularly a problem in Greece, Spain, Italy, Ireland and the United Kingdom where the percentage of interviewed workers who have been unemployed for more than twelve months ranges from 50% to 72%. In the North, for men in particular, it is often more concentrated among middle-aged workers, who have lost their job through firm closures. In the South, it mainly concerns young people and women who have less opportunities for entering the labour market.

Occupational qualification of unemployed workers. – A lack of occupational qualification considerably heightens the risk of unemployment. While 52% of the job seekers have received no vocational training, this was true for only 28% of workers questioned. In Germany only 32% of the unemployed have no occupational qualification, whereas the figures in Spain, Ireland and Portugal range from 52% to 64%.

The disparity in qualification between men and women is one of the reasons why women are more threatened by unemploy-

ment. The survey results indicate that only 68% of women have received some form of training, the figure for men being 75% (see Table 2).

Taking the breakdown by age group, the figures show that the proportion of employees having received training increases until they are in their 50s. More in-house training probably plays an important role in this respect.

The arrangement and distribution of working time. – As the *White Book* stresses, one of the priorities in taking action for jobs is increasing flexibility in businesses, both internally and externally.

Internal flexibility is the result of management of a company's total resources, one aim being to adjust the workforce without necessarily making people redundant wherever this can be avoided. It is for individual companies to decide how to improve internal flexibility.

The labour market survey among employees provides information on both workers' opinion about the actual arrangement of working time and their preferences concerning the internal organisation of labour.

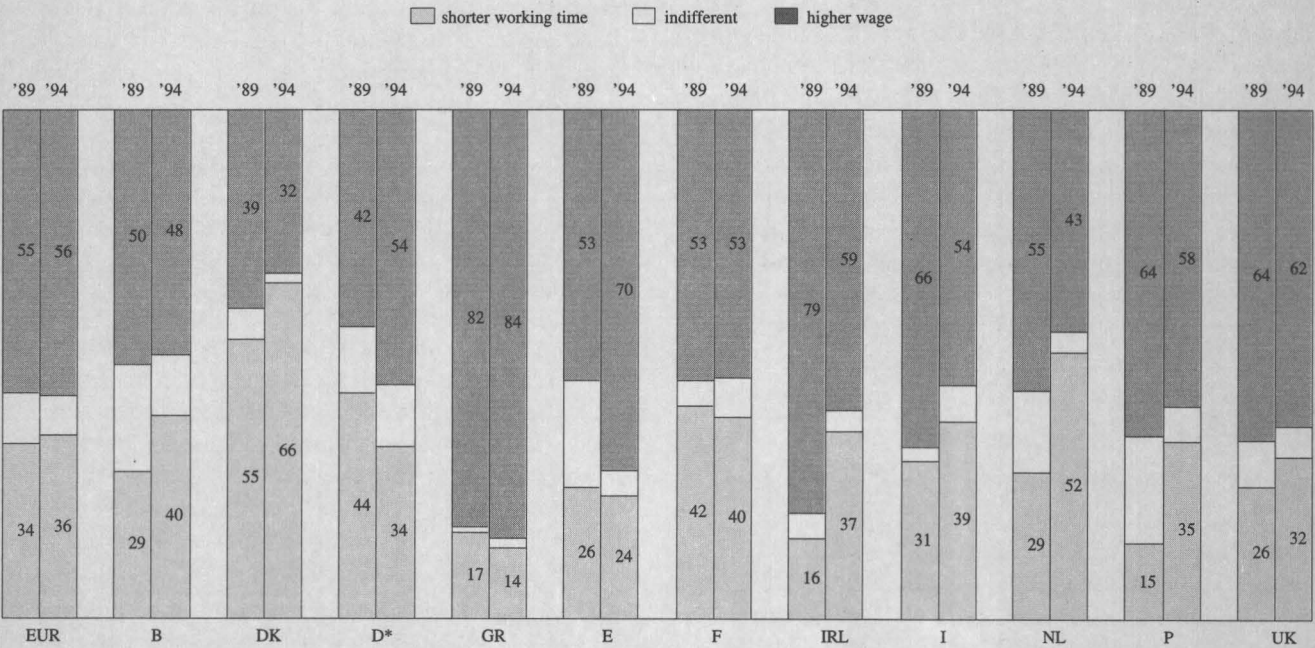
According to the weighted average of the answers from interviewed workers, the contractually agreed working week, for the Community as a whole, amounts to 35 hours (38 hours for men and 32 hours for women). Only 35% of workers are satisfied with their current working hours; 47% would rather like work less with 16% preferring to work more (see Table 3). On average, women have stronger preferences for a shorter working week than men. The survey results indicate that 65% of women would prefer to work less than the contractually agreed number of hours (with the same salary per hour), the figure for men being 36%. All workers – men and women equally – would prefer to work, on average, two hours less a week, which represents 6% of working time. This share of *over-employment* could be considered as an indicator of the potential for job creation in the Community.

TABLE 3 : **Actual and preferred working time** (percentage of replies)
a: How many hours per week do you have to work at present, according to your working contract?
b: How many hours per week would you prefer to work (with the same salary per hour)?

		Less than 20 hours		20–24 hours		25–29 hours		30–34 hours		35–40 hours		41–45 hours		More than 45 hours		Weighted average of hours	
		'89	'94	'89	'94	'89	'94	'89	'94	'89	'94	'89	'94	'89	'94	'89	'94
B	a	7	6	11	12	3	2	7	6	60	67	7	4	6	4	35	35
	b	7	5	13	13	7	5	16	19	47	51	8	4	3	3	34	33
DK	a	3	3	5	2	5	5	7	8	71	77	3	2	6	3	36	36
	b	3	2	7	6	7	9	19	29	55	45	6	5	3	3	35	34
D*	a	6	9	7	6	2	3	3	3	71	69	8	6	3	4	36	35
	b	7	10	9	7	6	6	24	22	50	46	3	6	2	1	34	33
GR	a	2	3	3	4	3	5	4	4	70	57	9	9	9	18	38	38
	b	2	5	2	5	5	10	16	29	55	39	11	8	9	4	37	34
E	a	2	3	2	4	2	2	5	7	63	60	13	10	12	14	38	38
	b	2	10	3	4	4	5	12	17	60	47	12	7	8	9	38	35
F	a	6	7	5	7	7	4	5	6	59	55	9	10	9	11	36	36
	b	5	7	8	8	8	6	14	22	53	28	6	19	6	11	35	35
IRL	a	3	11	4	9	7	5	3	7	62	47	8	7	13	14	37	35
	b	4	10	5	11	4	8	8	18	55	37	9	9	15	7	37	33
I	a	4	8	5	5	2	4	4	5	76	70	4	5	5	3	36	35
	b	5	9	5	7	3	8	14	28	64	21	3	16	6	11	36	34
NL	a	13	17	9	12	4	2	8	9	54	54	5	2	7	5	34	32
	b	11	16	12	17	2	11	12	31	46	23	8	2	9	1	34	29
P	a	3	2	1	2	1	2	4	2	36	37	38	36	17	19	40	40
	b	3	4	4	2	2	5	19	22	48	45	21	15	3	7	37	29
UK	a	11	14	7	8	2	5	5	6	51	47	8	9	14	9	35	34
	b	13	16	9	9	6	7	16	20	37	37	10	6	10	5	34	32
EUR	a	6	9	6	6	3	4	5	5	63	60	8	8	8	8	36	35
	b	7	10	8	7	5	7	17	23	51	35	7	10	6	6	35	33

* Data for Germany concern only West Germany to allow comparison with the past.
Source : EU consumer survey : Ad hoc labour market survey, June 1994 and 1989.

GRAPH 3 : **Preferences for higher wage or shorter working time** (percentage of replies)



* Data for Germany concern only West Germany.
Source : EU consumer survey : Ad hoc labour market survey, June 1994 and 1989.

TABLE 4 : Flexible working time (percentage of positive answers)

	Is your job temporary?	Would you be willing to work different working hours if you were offered higher wages or additional leisure time?				Would you prefer a part-time employment with a lower salary?		Would you prefer a full-time employment?		What job would you prefer to get?	
	Temporary job	Morning or evening	Night work	Saturday work	Sunday work	Full-time workers Yes	No**	Part-time workers Yes	No**	Job-seekers Full-time	Part-time
B	6	51	22	44	24	17	83	27	73	63	22
DK	10	71	24	43	33	13	87	14	86	71	29
D*	5	55	16	44	17	7	93	15	85	68	29
GR	18	49	9	3	0	8	92	25	75	9	91
E	31	67	21	33	19	10	90	36	64	75	25
F	8	67	31	53	27	17	83	41	59	69	23
IRL	14	61	27	45	23	10	90	38	62	64	33
I	9	37	26	41	29	26	74	43	57	33	63
NL	3	73	29	54	36	16	84	8	92	45	50
P	15	51	29	34	15	5	95	62	38	9	89
UK	7	72	40	57	43	5	95	29	71	78	15
EUR	9	59	26	46	27	13	87	30	70	61	34

* Data for Germany include Eastern Länder.

** Including "no reply".

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

A number of Member States have, to date, succeeded in translating a given volume of work into jobs, both by reducing contractual working hours and by increasing the number of part-time jobs. The Netherlands has gone much further in this direction than other countries. In 1994, those in employment worked an average of only 32 hours a week as compared with 35 hours a week in the Community as a whole. By contrast, in southern Member States there was no redistribution of work. Thus the share of *over-employment* (i.e., the difference between actual and preferred working time) is much higher than elsewhere. In Portugal, which has the longest working week in the Community, the preference for a shorter week is most pronounced.

The experience of the recent past is very relevant for future job-creation prospects and for the debate on distribution of income and work. Noting the overall reduction in contractual working time (36 hours in 1989, 35 hours in 1994), workers were asked about the alternatives of higher wages and shorter working time. As an overall result, 36% of workers interviewed would forgo an increase in nominal income if their working time was reduced accordingly. In contrast, 56% of workers would prefer an increase in the wage to a shorter working week. As Graph 3 shows, the preference for shorter working time as opposed to higher pay has increased particularly in countries most affected by unemployment (e.g., Portugal and Ireland) and also in countries where the redistribution of work has become a specific part of labour market policy (e.g., the Netherlands and Denmark). In the more prosperous Member States (e.g., Germany and France) workers have changed perspective as compared to the 1989 results, becoming more keen on higher wages than on shorter working time. This is probably the effect of the gradual reduction of real wages, due to the inability of changes in nominal wages to keep up with inflation, during recession.

Flexible employment conditions. – The survey also deals with employees' readiness to work under flexible employment conditions. Alongside a wish for shorter working time, the interviewed workers are quite keen on starting day's work earlier or finishing it later as well as on working on Saturday (see Table 4). There is less readiness to work at night or on

Sunday, although in some northern Member States the proportion of workers willing to do so is remarkably high (e.g., 40% and 43% in the United Kingdom respectively). This is especially true for young people, whereas older employees are in general less keen on flexible working time. Of course, figures for men and women differ considerably for all age groups. On average, only 18% of women wish to work at night and 23% to work on Sunday, the figures for men being 32% and 29% respectively.

Although the question of temporary contracts has often been discussed as a mean of achieving greater labour market flexibility, only 9% of interviewed employees are currently under temporary contract in the Community, as was the case in the 1989 survey results.

As in the past, the proportion of temporary workers is higher in Spain, Greece and Portugal than in the other Member States, while the expected duration of a temporary job is equal, on average, to 12 months (11 months in 1989). There is no major difference between men and women as the availability of temporary contracts is concerned. Differences do exist, however, between the various age groups: 17% of younger employees (below 30 years) are under temporary contract, but this percentage decreases with growing age.

Part-time employment is also of major importance in creating jobs by enhancing internal flexibility. Indeed, in the Community as a whole, 34% of job-seekers would prefer to take a part-time job, the figure rising to 40% for women, especially in their 50s. Percentages differ widely from country to country (91% in Greece compared with 15% in the United Kingdom). This is may be due to the differences in the socio-economic structure in each of the Member States.

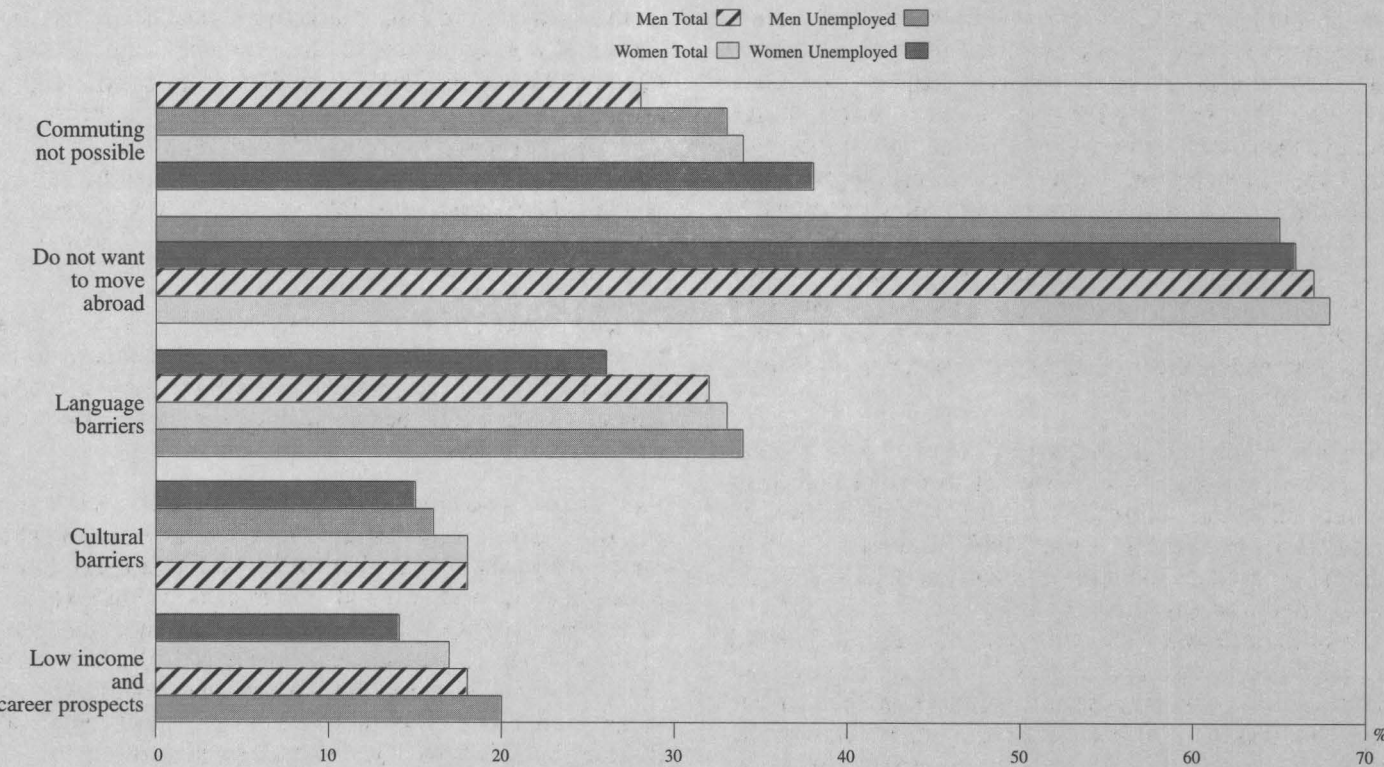
However, such differences among countries do not arise when full-time workers were questioned about their preference for full or part time work. On average, only 13% would prefer a part-time job, much less than in 1989 when 22% of interviewed full-time workers declared a desire to switch to part-time. However, fewer part-time employees are now seeking a full-time job (only 30% in 1994 compared with 37% in 1989). The figures are above the Community average in Portugal, Italy, France, Ireland and Spain.

TABLE 5 : **Willingness to work in other EU countries** (percentage of positive answers)
Would you be willing to work in an EU member country different from the one of which you are a national?

	Younger than 30			30-49			Older than 49			Unemployed			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
B	53	32	43	33	29	32	14	38	23	47	29	36	36	31	34
DK	77	64	71	56	42	49	46	23	35	53	34	41	60	44	52
D*	46	30	39	32	21	27	21	6	15	46	24	34	34	21	28
GR	39	32	36	35	30	33	17	13	16	43	28	36	32	30	31
E	54	49	53	57	35	47	39	33	37	54	39	49	53	40	48
F	66	49	58	57	40	50	28	32	30	47	38	42	56	42	50
IRL	65	51	58	45	24	34	33	27	30	41	28	35	48	33	41
I	57	75	62	56	45	54	45	40	44	51	75	53	51	44	49
NL	72	49	60	54	31	42	44	27	36	33	39	36	55	34	45
P	68	61	65	69	41	57	35	21	30	84	54	67	62	47	56
UK	73	59	67	68	44	56	50	21	39	66	50	61	66	45	57
EUR	60	51	55	51	36	45	35	24	31	52	43	46	50	37	44

* Data for Germany include Eastern Länder.
Source : EU consumer survey : Ad hoc labour market survey, June 1994.

GRAPH 4 : **Reasons not to work in other EU member countries** (percentage of replies)



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

External flexibility. – As the *White Book* emphasises, improving external flexibility will enable more unemployed workers to meet the requirements of businesses. In this context, an important step is to improve overall geographical mobility. The survey questioned wage and salary earners and the unemployed about their willingness to leave their country to work in a different EU-Member State. On average, 44 % of workers have replied positively, the figures being 50% for men and 37% for women. Among job-seekers Portuguese, Italians, Spaniards and Britons seem more keen to work abroad. In contrast, few Germans are willing to seek a job in a different Member State, the percentage of positive answers being the lowest both for West (29%) and East (26%) Germans.

Taking the breakdown by age group, the figures show that the proportion of employees willing to work abroad decreases until they are in their 50s, equally for men and women. However, obstacles to geographical mobility may differ in importance according to gender. As Graph 4 shows, problems related to commuting (the need to find a rented accommodation, the cost of travelling, etc..) discourage more women than men from moving abroad. In contrast, low income and career prospects are relatively more important factors for men than in the case of women. Unsurprisingly, the difficulty of settling down in a different socio-economic environment and language barriers serve as obstacles for all categories of interviewed workers.

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	Apr.	May	June	July	Aug.	Sept.
B	1. industrial confidence indicator	2	-33	-15	-20	-29	-12	-9	-4	-10	-9	-8	-7	-4	-1
	2. construction confidence indicator	7	25	-7	-13	-21	-17	-14	-15	-14	-13	-14	-15	-15	-15
	3. consumer confidence indicator	5	-30	-7	-12	-26	-24	-17	-12	-20	-16	-15	-16	-12	-8
	4. share-price index ^(a)	:	:	177,4	175,3	191,4	219,6	217,4	209,9	218,7	223,0	210,6	208,0	213,5	208,1
	= 5. economic sentiment indicator	107,6	98,0	103,4	102,0	99,3	101,5	103,1	104,2	102,5	103,4	103,4	103,2	104,2	105,1
DK	1. industrial confidence indicator	5	-20	-8	-7	-12	6	10	15	10	:	:	15	:	:
	2. construction confidence indicator	12	-37	-32	-22	-26	-11	-5	12	-5	:	:	12	:	:
	3. consumer confidence indicator	-4	-10	-2	-2	-5	3	8	10	8	9	8	9	9	11
	4. share-price index ^(a)	:	:	157,9	144,7	147,7	189,7	176,8	168,7	184,3	172,7	173,4	179,6	166,7	159,8
	= 5. economic sentiment indicator	98,5	95,9	97,2	97,2	96,9	99,6	100,0	:	100,0	99,9	100,1	100,5	100,4	:
D	1. industrial confidence indicator	11	-36	0	-18	-34	-24	-16	-10	-19	-16	-14	-10	-10	-9
	2. construction confidence indicator	3	-33	-5	-15	-28	-30	-26	-26	-28	-26	-24	-27	-26	-26
	3. consumer confidence indicator	6	-30	-12	-20	-28	-27	-17	-10	-22	-17	-13	-11	-11	-9
	4. share-price index ^(a)	:	:	141,3	137,5	147,4	171,8	172,5	167,8	175,7	176,2	165,7	165,8	170,2	167,3
	= 5. economic sentiment indicator	104,6	95,0	101,3	98,6	96,1	97,3	99,1	100,4	98,4	99,3	99,7	100,2	100,3	100,6
E	1. industrial confidence indicator	0	44	-22	-25	-35	-19	-10	-6	-12	-10	-8	-5	-6	-7
	2. construction confidence indicator	32	-59	-8	-37	-44	-38	-24	-15	-30	-24	-19	-20	-16	-10
	3. consumer confidence indicator	5	-39	-6	-20	-34	-33	-30	-20	-33	-29	-27	-25	-19	-17
	4. share-price index ^(a)	:	:	311,2	270,0	316,0	397,2	371,9	361,3	381,0	383,0	351,6	367,5	365,5	350,9
	= 5. economic sentiment indicator	102,0	96,1	99,8	98,2	96,6	98,0	98,7	99,6	98,4	98,8	98,9	99,3	99,8	99,8
F	1. industrial confidence indicator	12	-40	-20	-21	-35	-21	-5	2	-7	-2	-5	-2	2	6
	2. construction confidence indicator	2	-59	-16	-43	-57	-46	-40	-37	-40	:	:	-37	:	:
	3. consumer confidence indicator	-9	-28	-21	-22	-25	-22	-18	-15	-21	-18	-16	-16	-16	-13
	4. share-price index ^(a)	:	:	208,6	217,2	241,2	275,4	255,1	244,1	261,3	263,0	241,1	243,7	250,6	237,9
	= 5. economic sentiment indicator	106,0	97,1	101,4	99,9	97,9	99,9	101,5	102,5	100,9	101,7	101,8	102,0	102,3	103,2
IRL	1. industrial confidence indicator	14	-22	-9	-4	-13	1	-2	4	1	-1	-5	2	-1	10
	2. construction confidence indicator	30	-38	-19	-13	-27	-21	-27	18	-21	-26	-35	-8	23	38
	3. consumer confidence indicator	-3	-26	-18	-21	-14	-2	-3	-1	-6	-1	-1	-2	-2	1
	4. share-price index ^(a)	:	:	241,4	223,9	280,8	332,8	305,2	328,3	319,3	304,2	292,0	318,0	329,6	337,4
	= 5. economic sentiment indicator	105,1	100,5	101,5	101,4	102,1	104,4	103,9	105,3	103,9	104,1	103,7	104,6	105,1	106,1
I	1. industrial confidence indicator	13	-22	-13	-15	-17	-6	-1	3	-4	-1	1	2	4	4
	2. construction confidence indicator	21	-68	-7	-16	-48	-58	-33	-32	-24	-36	-40	-46	-27	-24
	3. consumer confidence indicator	0	-36	-13	-19	-32	-30	-22	-18	-24	-23	-20	-20	-19	-15
	4. share-price index ^(a)	:	:	156,4	136,9	168,2	199,8	233,7	211,4	238,6	241,0	221,5	216,0	210,9	207,4
	= 5. economic sentiment indicator	103,5	96,2	100,0	98,7	96,9	98,1	100,3	101,0	100,1	100,3	100,5	100,5	100,9	101,6
NL	1. industrial confidence indicator	3	-12	-4	-6	-10	-6	-2	2	-3	-3	-1	1	1	3
	2. construction confidence indicator	9	-20	-6	-15	-17	-16	-12	-8	-15	-12	-11	-8	-8	-8
	3. consumer confidence indicator	11	-21	-10	-10	-17	-13	-9	-4	-9	-9	-8	-8	-4	0
	4. share-price index ^(a)	:	:	136,0	142,4	167,0	200,2	191,4	187,9	198,5	191,5	184,3	183,7	190,7	189,3
	= 5. economic sentiment indicator	103,5	97,3	99,5	99,0	97,9	99,3	100,0	100,8	99,9	99,9	100,1	100,2	100,9	101,4
UK	1. industrial confidence indicator	21	-40	-32	-24	-11	-2	-3	4	-8	-2	0	0	8	5
	2. construction confidence indicator	42	-78	-62	-53	-38	-24	-24	-15	-25	-28	-20	-18	-12	-14
	3. consumer confidence indicator	7	-31	-17	-15	-13	-11	-17	-11	-17	-19	-14	-13	-10	-11
	4. share-price index ^(a)	:	:	190,3	198,1	228,2	259,3	241,7	242,6	246,9	244,3	233,9	237,3	248,4	242,1
	= 5. economic sentiment indicator	103,8	96,1	97,3	98,0	99,1	100,2	99,5	100,5	99,4	99,3	99,9	100,0	100,9	100,5
EUR	1. industrial confidence indicator	6	-28	-14	-19	-26	-14	-7	-1	-10	-7	-6	-3	-1	0
	2. construction confidence indicator	3	-44	-18	-29	-40	-38	-29	-25	-28	-30	-28	-29	-24	-23
	3. consumer confidence indicator	3	-26	-14	-18	-25	-23	-19	-14	-21	-19	-16	-15	-14	-12
	4. share-price index ^(a)	:	:	174,9	177,1	199,7	229,5	219,5	215,3	224,5	223,0	211,1	213,0	219,4	213,4
	= 5. economic sentiment indicator	104,6	95,9	100,3	98,5	96,4	98,2	99,7	101,2	99,2	99,7	100,2	100,6	101,3	101,7

* 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.

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

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

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

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

TABLE 10 : Results of business surveys in the retail trade

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

		Peak	1991	1992	1993	1994			1994						
		88/90				I	II	III	Apr.	May	June	July	Aug.	Sept	
PRESENT BUSINESS SITUATION	B	30	-10	-13	-25	-16	-18	-20	-26	-17	-12	-20	-20	-19	
	DK	:	27	28	16	35	41	49	40	42	40	48	50	48	
	D	41	21	-8	-19	-21	-19	-29	-30	-17	-10	-37	-21	-29	
	E	-4	-33	-49	-64	-52	-54	-37	-61	-56	-46	-34	-38	-40	
	F	7	-18	-38	-54	-30	-12	-1	-20	-6	-10	-10	0	7	
	I ^(b)	10	-10	-16	-35	-33	-29	-24	-26	-32	-29	-32	-24	-17	
	NL	55	41	26	24	22	22	18	18	19	29	16	12	25	
	P	5	-9	-9	-31	-35	-30	-30	-29	-32	-30	-29	-27	-34	
	UK ^(a)	40	-33	-34	-10	-10	-11	-4	-13	-9	-10	-1	-10	-1	
EUR		8	-8	-21	-29	-23	-19	-16	-24	-17	-15	-20	-15	-13	
VOLUME OF STOCKS	B	21	19	21	22	11	11	14	14	11	9	9	14	19	
	DK	:	17	20	18	8	10	9	11	6	12	9	13	6	
	D	29	19	26	27	27	35	29	33	39	32	28	27	33	
	E	10	2	8	8	6	3	6	4	4	2	7	8	3	
	F	23	13	9	3	13	6	9	2	7	10	9	8	10	
	I ^(b)	31	26	21	29	22	21	18	25	21	17	20	20	14	
	NL	20	10	12	14	15	14	14	15	15	12	13	15	14	
	P	26	11	11	16	10	8	6	8	12	5	1	6	11	
	UK ^(a)	31	27	20	10	15	12	13	13	11	11	12	12	14	
EUR		21	18	18	17	17	17	17	18	18	16	16	17	17	
INTENTIONS OF PLACING ORDERS	B	17	-6	-9	-18	-6	-6	-4	-8	-3	-7	1	-7	-7	
	DK	:	19	21	5	39	39	52	35	45	36	62	45	50	
	D	19	10	-4	-11	-8	-14	-22	-16	-17	-10	-22	21	-24	
	E	21	8	-3	-17	-6	-5	5	-9	1	-7	-2	7	10	
	F	-7	-23	-26	-27	-23	-22	-19	-20	-22	-23	-23	-17	-17	
	I ^(b)	-1	-21	-25	-47	-30	-25	-17	-29	-24	-21	-23	-18	-9	
	NL	22	8	2	-8	-1	3	1	-1	5	5	1	0	1	
	P	7	-8	-15	-32	-28	-15	-9	-15	-18	-11	-5	-10	-11	
	UK ^(a)	40	-28	-17	11	15	16	20	6	18	23	27	15	18	
EUR		4	-10	-14	-17	-10	-10	-7	-13	-9	-7	-8	-8	-6	
EXPECTED BUSINESS SITUATION	B	21	2	1	-9	1	0	0	-1	1	-1	-16	3	13	
	DK	:	40	41	32	55	56	69	54	58	57	74	64	68	
	D	25	12	-4	-11	-7	-5	-7	-9	-4	-1	-6	-8	-7	
	E	32	24	0	-18	-6	4	21	1	10	1	18	28	17	
	F	-7	-41	-34	-29	-14	-17	-13	-11	-16	-25	-16	-13	-10	
	I ^(b)	14	-12	-15	-38	-23	-14	-1	-16	-17	-9	-8	0	6	
	NL	40	22	18	8	15	20	19	12	22	25	21	18	19	
	P	39	17	8	-2	0	3	7	-1	3	8	15	-1	6	
	UK ^(a)	43	-1	10	22	25	15	19	22	12	12	12	22	23	
EUR		9	-3	-4	-12	-5	-2	4	-2	-2	-2	1	4	6	

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

(b) Excl. large multiple shops.

Prices (excluding VAT) in Luxembourg

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