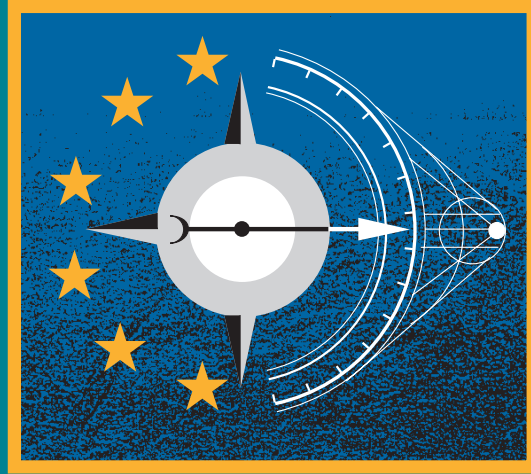




EUROPE BUSINESS  
M O N I T O R



# EXECUTIVE SUMMARY III



# Surprising business opinions following a hard year for Europe

Twelve months have passed since the second UPS Europe Business Monitor was conducted; twelve months that have seen continuing dramatic change in the economic and political life of Europe. Recession has deepened in many countries, unemployment has risen, and the European Exchange Rate Mechanism has come under severe strains, moving to wide currency bands to avoid collapse of the system. This must raise a question over the whole concept of a common currency.

The Single Market has finally arrived. But what effect has it had? Have there been any direct benefits? Do barriers to trade remain? Has the movement of goods become easier since the removal of border controls?

The impact of Germany's interest rate policy; the questions of immigration and protectionism; the effects on employment levels of the minimum wages and maximum working hours imposed by the Social Chapter of the Maastricht Treaty – all these have become controversial issues during the year. What are the opinions of Europe's business leaders regarding their practical effects?

The third UPS Europe Business Monitor answers these questions and surveys the impact of other economic factors on Europe's largest businesses. Our respondents have answered questions relating to employment levels, trading prospects, levels of optimism and corporate actions in the face of economic constraints.

The UPS Europe Business Monitor sheds light on the views of Europe's business leaders. It provides a rare and valuable forum for those people who run the major industries and commercial activities, and experience the effects of economic and political change at first hand. The UPS Europe Business Monitor will provide genuine insight into the industrial and commercial realities of European business.

UPS commissions and publishes the UPS Europe Business Monitor for two reasons. First, by publishing our findings we contribute to business understanding in a dynamic and changing marketplace. Second, the information gathered provides our company with valuable understanding of local markets and business attitudes. This guides us as we expand our distribution infrastructure throughout Europe and the world.



## A note on the research

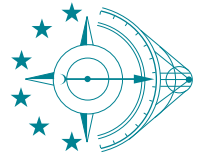
*The Harris Research Centre carried out a total of 1,490 interviews amongst European business leaders between 6 September and 8 October 1993. The following countries were included in the survey:*

*Interviews **Belgium – 103, France – 258, Germany – 256, Italy – 255, Netherlands – 103, Spain – 253, UK – 262.***

*Respondents were at director level in businesses selected from Europe's top 15,000 companies by revenue. Average turnover of the companies interviewed is US \$1.7bn (1.5bn Ecu).*

*Interviewing was conducted in the respondents' native tongue by interviewers working from the Harris International Telephone Research Centre in Richmond, London. Interviewing for previous surveys was conducted between 13 February and 16 March 1992 (Spring 1992) and 21 September and 30 October 1992 (Autumn 1992).*

## Main Findings



A year ago, we reported that short-term economic confidence had declined throughout Europe. This situation has been dramatically reversed. More than half of business leaders (56%) now think that their companies' economic position will improve in the next twelve months. Only 7% believe it will worsen. So we have a 'net optimism' score of +49% – up from just +19% a year ago.

However, this economic optimism is not reflected in expectations regarding employment. Over the last year, 74% of companies have either shed jobs or halted recruitment, and the trend looks set to continue over the next twelve months. It seems certain that unemployment will continue to rise, posing a serious challenge for both the people and politicians of Europe.

For the first time, we are seeing some weakening in confidence regarding economic growth and investment potential in Germany. Although more than half think that Germany will show the strongest economic growth in Europe, as many as 23% now think its growth will be the weakest. Despite its huge cost and the many social and economic problems encountered, German unification is still expected to benefit Europe in the long run, and the German economy and currency remain by far the strongest in Europe. Business leaders do not appear to blame Germany for maintaining high interest rates. This policy is widely regarded as having caused problems for the rest of Europe, but 85% overall take the view that it was the correct policy for Germany itself.

There is still considerable confidence in the concept of monetary union, with 83% believing that a common currency will be achieved at some time in the future, and a majority thinking that at least three Member States will achieve a common currency by 1999. Perhaps surprisingly, in the light of the difficulties that the ERM has faced during the year, only 31% believe it has been fatally damaged.

In the first year of the 'completed' Single Market, few think that completion has brought benefits while the great majority have noticed no improvements since January 1st. This is perhaps because Single Market practices have been introduced gradually over the last five years. The last UPS Europe Business Monitor in Autumn 1992 reported that most business leaders said they would continue to pursue Single Market strategies whatever politicians said, so the formal completion of the market has perhaps been anticipated by their actions. Similarly, few have noticed an improvement in the movement of goods, except those in Belgium and Spain.

Other findings reveal that there is little support for corporate funding of political parties, unless donations are declared and limited by law, and that China is considered the Far Eastern country offering the best long-term investment potential. Mexico and the US are most favoured and Canada least favoured among the NAFTA countries for long-term investment.

## Outlook for jobs and the economy

### What are your company's economic prospects over the next twelve months? (1)

- Confidence up across Europe
- UK companies remain most optimistic; German companies least

Twelve months ago, recession across Europe led to a marked fall in confidence regarding companies' economic prospects. This year's survey reveals that levels of optimism have returned to those seen in Spring 1992 across all countries.

56% overall expect their companies to be in better economic shape in twelve months time. Only 7% think their position will worsen. The net optimism score ('better' minus 'worse') which fell from +49% in Spring '92 to just +19% in Autumn '92 has risen again to +49% this time – a very striking recovery.

UK business leaders, consistently the most confident in the future economic performance of their companies, recorded net levels of optimism which rose from +52% twelve months ago to +73% this time.

Germany showed the least optimism, as in the previous surveys, but having registered a negative net optimism score of -11% last September, now records a score of +23%, back to the levels reported in Spring '92, in spite of the problems caused by unification.

### Will companies increase or decrease their workforces over the next twelve months? (2)

- Economic optimism not matched by expectations of increased employment
- Situation bleakest in Germany and Netherlands

Despite their economic optimism, 43% of our panel foresee further reductions in their own workforces over the next twelve months whilst only 12% anticipate any increase.

This perhaps reflects the 'rightsizing' trends which have been observable during the recession, with companies cutting workforce numbers both from need and also because economic conditions have created a climate which makes such action socially and politically possible.

The situation is bleakest in Germany and the Netherlands, with 60% and 57% of companies respectively expecting reductions. However, 15% of the Dutch expect to take on extra staff compared to only 8% of Germans.

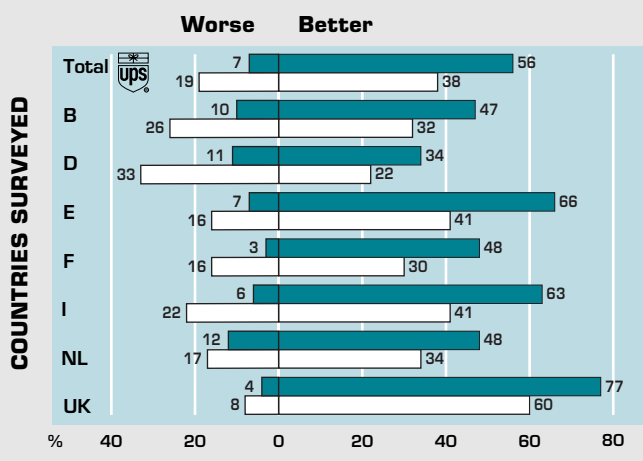
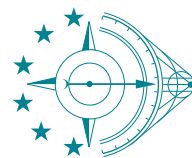
This apparent breaking of the link between economic success and high employment may well prove a major challenge for Europe's political leaders in the 1990s.

### Will compliance with the Social Chapter mean more or fewer jobs? (3)

- More than a quarter of all respondents say that the Social Chapter will reduce jobs
- Spain and Italy most optimistic; UK and Germany most pessimistic

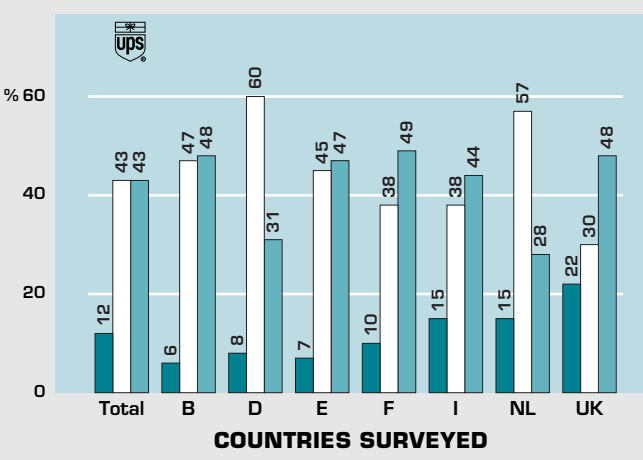
Among other measures, the Social Chapter of the Maastricht Treaty compels national governments to set statutory minimum wage levels and maximum weekly working hours. 27% overall think compliance with these measures will mean fewer jobs for their country. This figure rises to 41% in Germany and 56% in the UK, which has itself 'opted out' of the Social Chapter.

On the other hand, 19% overall expect an increase in jobs. Spain (33%) and Italy (32%) are the most optimistic countries.



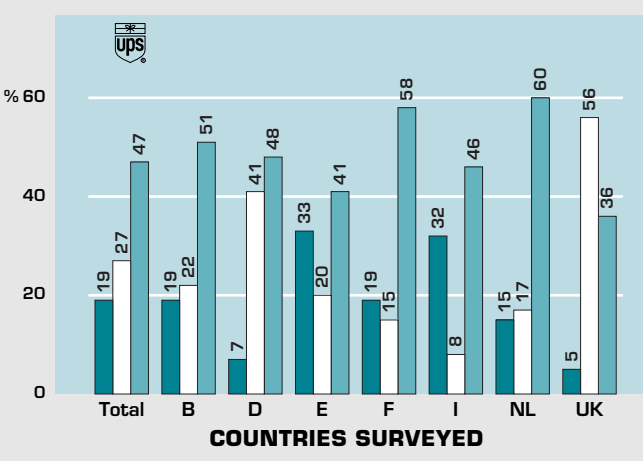
■ Autumn 1993  
 □ Autumn 1992

**1** Twelve months from now, will your company's economic position be worse or better than it is now?



■ Increase  
 □ Reduce  
 ■ Remain the same

**2** Do companies plan to increase or decrease their workforces over the next twelve months?



■ More  
 □ Fewer  
 ■ No difference

**3** Is compliance with the Social Chapter expected to produce more or fewer jobs for your country?

**B** Belgium **D** Germany **E** Spain **F** France **I** Italy **NL** Netherlands **UK** United Kingdom

## What cost-cutting measures have companies adopted in response to the recent months of economic crisis? (4)

- Almost three quarters have already shed jobs or halted recruitment
- 46% refocusing on core business activities
- Almost half have re-examined distribution practices

Almost three quarters of the companies interviewed have either shed jobs or halted recruitment over the last twelve months. This ranged from 68% of Belgian companies to 79% in Spain and the UK.

Other cost-cutting measures include refocusing on core business activities (46% overall, 60% in the UK and 51% in Belgium). Overall, 48% (63% in the UK and 60% in Germany) have also re-examined the distribution practices of their organisations.

The reduction of marketing/promotional spend has featured in the cost-cutting actions of 41% of companies. 58% overall have made no reduction in these areas. Just over half (58%) of French business leaders say their company has cut such expenditure, as have 50% of Belgian companies and 52% of the Italians. This compares with just 28% of German companies, 27% in the Netherlands and 26% within the UK who say they have made similar cuts.

## What effects will immigrants and asylum-seekers have on economic prosperity? (5)

- Majority in each country expect negative effect
- Belgium and Netherlands strongest in that view

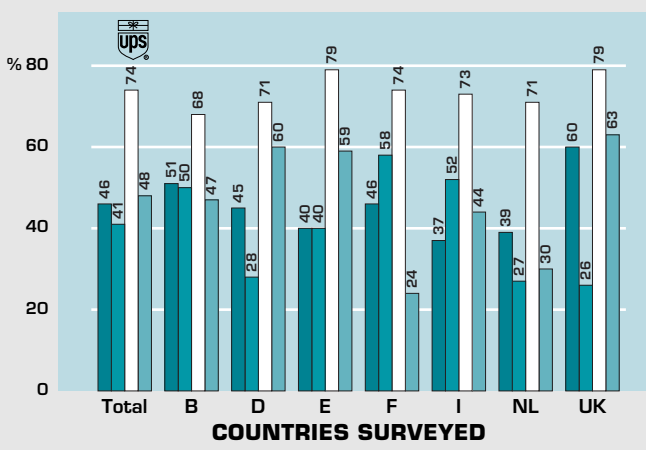
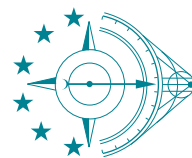
In the opinion of our respondents, the inflow into the EC of immigrants and asylum seekers is likely to have a negative effect on the economic prosperity of their countries. This view is held most strongly in Belgium (70%) and the Netherlands (68%), but is also shared by a majority (58%) of business leaders overall.

18% overall see these additions to the labour force as having no effect, and a similar number of business leaders believe they will benefit their own countries' economies.

## How do respondents view their country's immigration rules? (6)

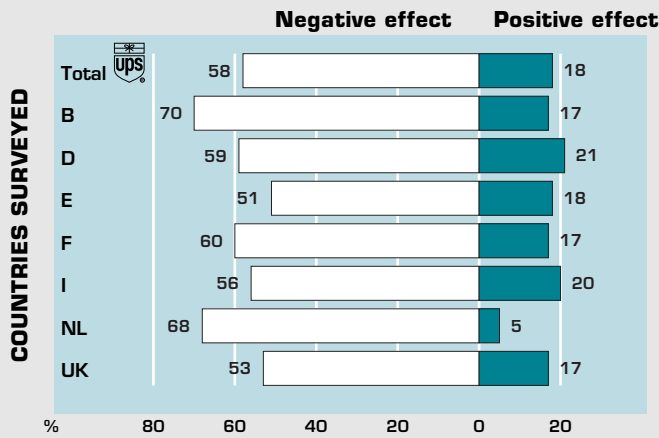
- More than 40% say rules are too lax, Italy most emphatic
- Three quarters in UK think rules are 'about right'

Although 48% of our panel think their rules are about right, a notable 41% of business leaders believe their own countries' policies to be too lax. This view varies greatly between countries ranging from just 18% in the UK and 25% in Spain to 61% in Italy and is supported by half of respondents in the remaining countries. Even in Germany, where immigration rules have recently been tightened, 47% think they are still too lax.

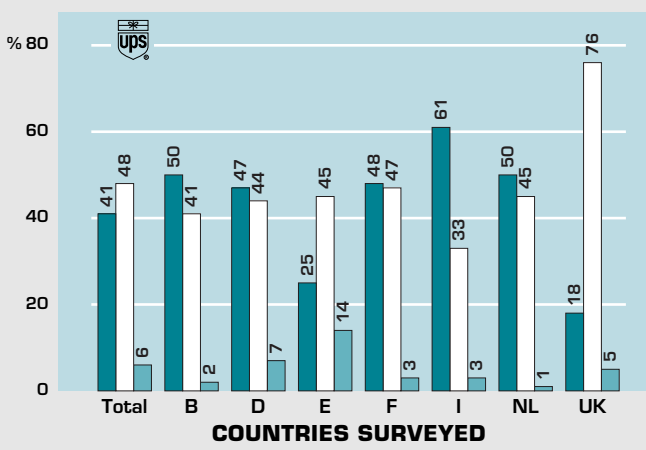


- Refocused on core business activities
- Reduced marketing/promotional spend
- Shed jobs/halt recruitment
- Re-examined distribution practices

**4** What cost-cutting measures were adopted in response to economic crisis?



**5** Will immigrants and asylum-seekers affect your country's economic prosperity?



- Too lax
- About right
- Too restrictive

**6** Are your country's immigration rules too lax, about right or too strict?

**B** Belgium **D** Germany **E** Spain **F** France **I** Italy **NL** Netherlands **UK** United Kingdom

## Medium-term prospects for the European economy

### Which Western European countries will show the strongest or weakest growth? (7)

- Germany still strongest, though confidence falls
- UK rises to second strongest
- Spain and Italy weakest

As in previous research for the Business Monitor, respondents were asked to compare likely growth in different countries. It is striking that, across Europe, business leaders' confidence in Germany fell dramatically this time round. Although Germany held on to its top rank, only 51% now expect it to show the strongest economic growth over the next three years, compared with 71% in Autumn 1992.

Confidence in economic growth in the UK has increased dramatically. This is helped by a strong belief by British industry in itself. 66% of UK business leaders think the UK will show the strongest economic growth compared to an average of 38% across the other countries.

Spain heads the list of countries expected to show the weakest economic growth continuing the decline in confidence shown since its peak in early 1992. Italy, though second weakest, was mentioned by just 33% of our panel compared with 51% last time. Germany at 23% appears for the first time among the top three countries expected to show the weakest performance in the medium term.

### Which EC country will have the strongest currency over the next twelve months and the next three years? (8)

- German mark unbeatable

Although there is evidence of concern regarding Germany's economic prospects, the German mark is expected to remain Europe's strongest currency in the short to medium term. 78% overall nominate it as the strongest currency in twelve months time and expect it to remain so over the next three years.

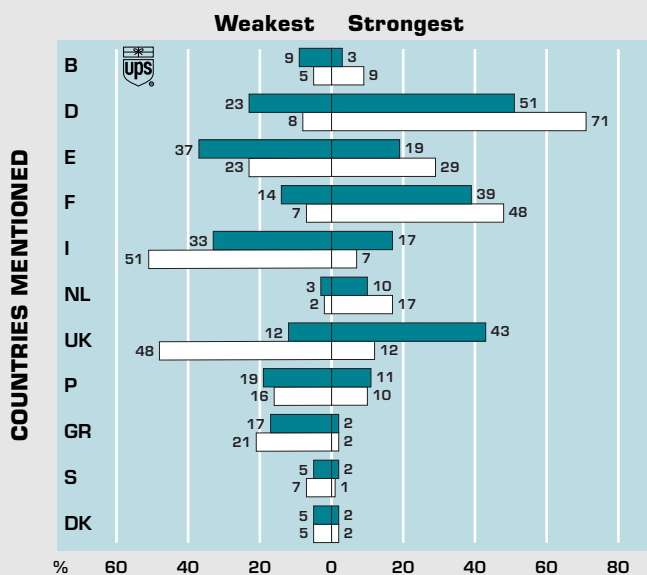
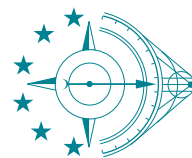
Despite major policy differences towards managing exchange rates, no clear contender emerges for second strongest European currency. 24% of UK business leaders believe that sterling will be the strongest currency over the coming twelve months. However, this view is not supported by other countries.

### What is to blame for current economic difficulties? (9)

- Majority in Italy and Spain blame their own government
- Majority of Dutch and French blame worldwide recession
- Only 5% blame EC policies

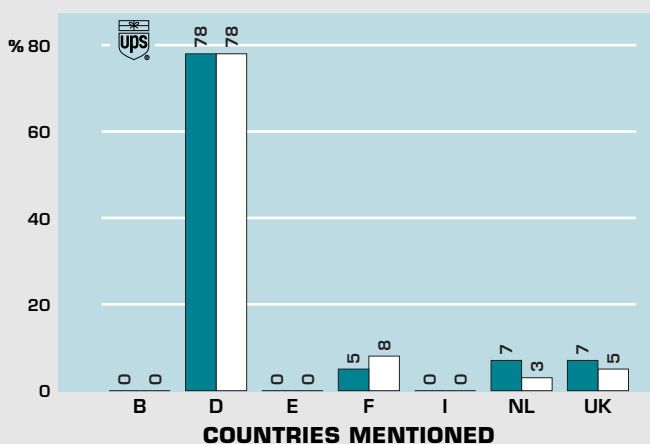
European business leaders clearly have divided opinions regarding the cause of the economic difficulties in their countries. 47% overall put the cause down to the worldwide recession. The French, of all the countries, are most critical of the EC.

Spain and Italy however place the blame squarely at the door of their own governments (64% in Spain, 67% in Italy). This view is supported by 43% across Europe.



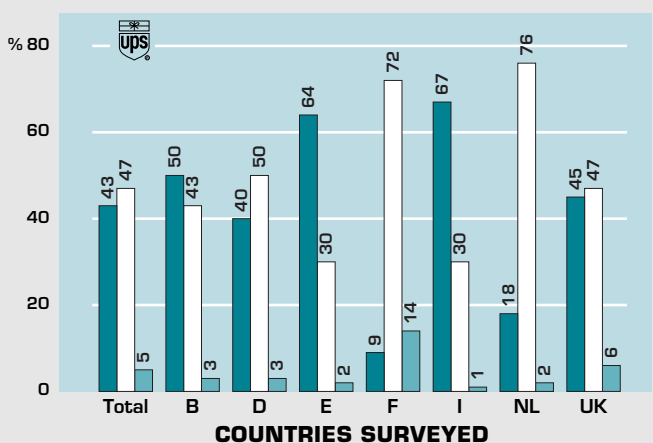
■ Autumn 1993  
 □ Autumn 1992

**7** Which Western European countries will show the strongest or weakest growth over the next three years?



■ Over the next twelve months  
 □ Over the next three years

**8** Which EC country will have the strongest currency over the next twelve months and the next three years?



■ Your own government's policies  
 □ The worldwide recession  
 ■ EC policies

**9** What is to blame for current economic difficulties?

**B** Belgium **D** Germany **E** Spain **F** France **I** Italy **NL** Netherlands **UK** United Kingdom  
**P** Portugal **GR** Greece **S** Sweden **DK** Denmark

## What was the impact of Germany's high interest rate policy on the rest of Europe? (10)

- **Majority believe that high German interest rates caused problems for the rest of Europe, though most concede it was correct policy for Germany**

Most business leaders (80%) think that Germany's high interest rate policy caused economic difficulties for the rest of Europe. However, the vast majority (85%) concede that this was the best policy for Germany's own economic interests. In Germany itself, a majority (55%) support the policy and also believe that it is not to blame for Europe's economic difficulties. 20% overall (but as few as 5% in the UK and as many as 35% in the Netherlands) agree with that view and absolve German interest rates from any blame for the European recession.

## Is the unification of Germany beneficial or detrimental to Europe? (11)

- **Unification receives overwhelming support**

Despite recent economic difficulties attributed to problems arising from unification, the views of top European business people have strengthened in favour of its benefits. 88% (98% amongst German business leaders) think German reunification will be beneficial to Europe as a whole over the next ten years, possibly because its potential as an export market promises to be greatly enhanced.

## Which Western European country offers the best or worst potential for manufacturing investment? (12)

- **UK and Germany seen as offering best potential; yet many rank Germany worst**

Opinions are divided among European business leaders on this issue. The UK heads the list of countries offering the best potential at 18%, with Germany (17%) in overall second place. However, the UK again draws most of its support from its own business leaders (52%) and those of Germany (22%).

Germany however, also tops the list of countries likely to offer the worst potential for investment in manufacturing. There is clearly a significant minority for whom the attractions of Germany are declining.

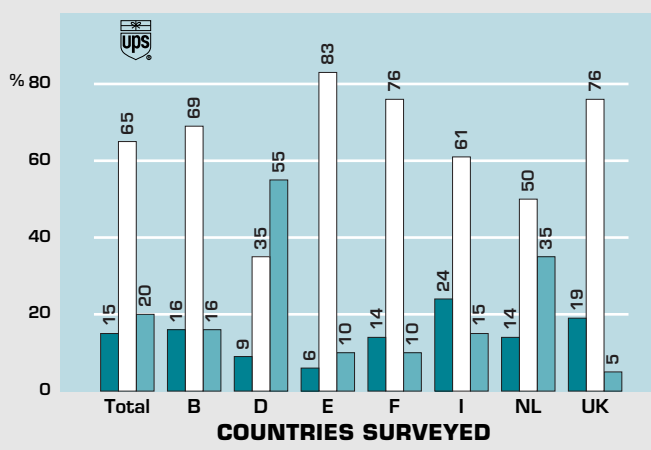
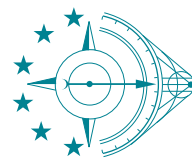
## The European Single Market, barriers to trade and protectionism

### Will the European Exchange Rate Mechanism (ERM) survive? (13)

- **Majority believe the ERM will survive**
- **UK disagrees**

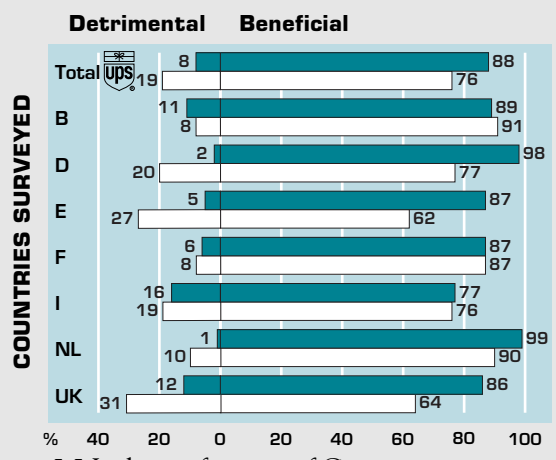
More than half of Europe's business leaders see the virtual collapse of the ERM as a short-term difficulty and believe that narrow currency bands will soon be reintroduced. This view is supported in all EC countries, with the notable exception of the UK where 68% believe that the ERM is fatally damaged and will eventually be abandoned.

Germany and the Netherlands, already seen as having the strongest currencies and currently the only countries still operating within narrow bands, have the greatest faith in the restoration of the ERM, supported by 71% and 69% respectively.



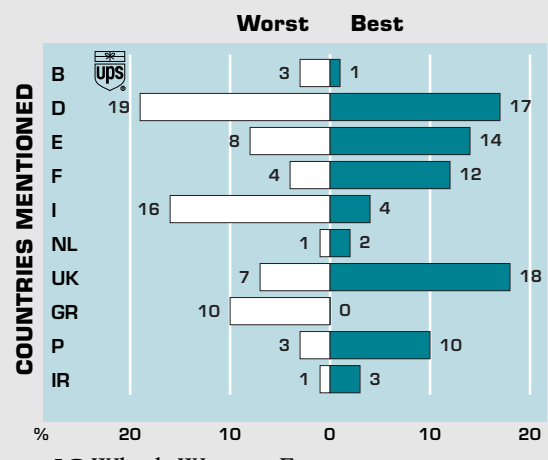
- Inappropriate policy which caused economic difficulties for Europe
- Correct policy for Germany but caused economic difficulties for Europe
- Correct policy and not to blame for Europe's economic difficulties

**10** What was the impact of Germany's high interest rate policy?

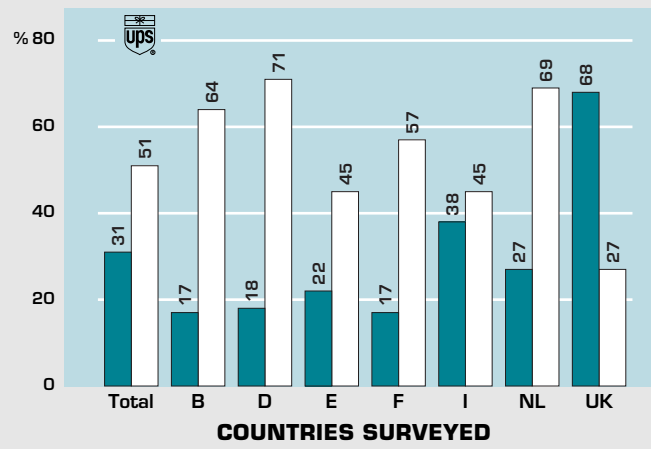


**11** Is the unification of Germany beneficial or detrimental to Europe?

- Autumn 1993
- Autumn 1992



**12** Which Western European country offers the best or worst potential for investment in manufacturing?



- ERM is fatally damaged
- ERM will survive

**13** Will the European Exchange Rate Mechanism (ERM) survive?

**B** Belgium **D** Germany **E** Spain **F** France **I** Italy **NL** Netherlands **UK** United Kingdom  
**GR** Greece **P** Portugal **IR** Ireland

## Will at least three Member States achieve a common currency by 1999 or ever? (14)

- 83% believe this will eventually happen, 58% by 1999
- Germany and Netherlands optimistic long-term but sceptical regarding 1999
- UK most sceptical

In total, 83% believe that monetary union will come about at some time. The UK is the most sceptical but even there only 25% think a common currency will never happen. In every other country more than 4 out of 5 believe a common currency will eventually be achieved.

Despite the many difficulties encountered by the ERM, 58% still believe that the plan for a common currency in at least three Member States by 1999 is a realistic objective. Yet confidence in its achievement by 1999 varies between Member States. Lower than average short-term optimism is again shown in the UK and also – notably – in the two hardest currency countries: Germany and the Netherlands, despite their confidence in the restoration of the ERM and long-term monetary union.

## Should state owned service industries be privatised and/or open to competition? (15)

- Almost all indicate that state service industries should be open to competition
- Majority favour private ownership

Overall, 80% think that state-owned industries such as railways, energy, telecommunications and postal services should be open to competition. France gives the lowest support to competition, yet even there 69% support it.

50% think that such industries should be both open to competition and privatised. This view is strongest in Germany (70%) and weakest in France (31%).

A strong minority in each country (30% overall) would, however, prefer to see such sectors continue in state ownership, whilst exposing them to a competitive market place. This view received most support in France (38%), the UK (35%), Italy (33%) and Spain (32%).

Very few (4%) business leaders feel that such industries should be both state owned and protected from competition.

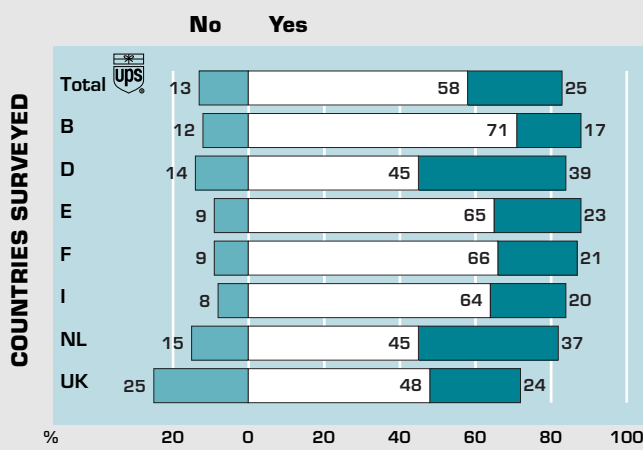
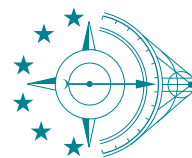
## Has the Single Market brought noticeable benefits to your company? (16)

- The great majority say 'no'
- Only 12% say things are better

The Single European Market, brought into effect at the beginning of 1993, has apparently produced little tangible benefit for Europe's top companies. Only 12% report any direct benefits.

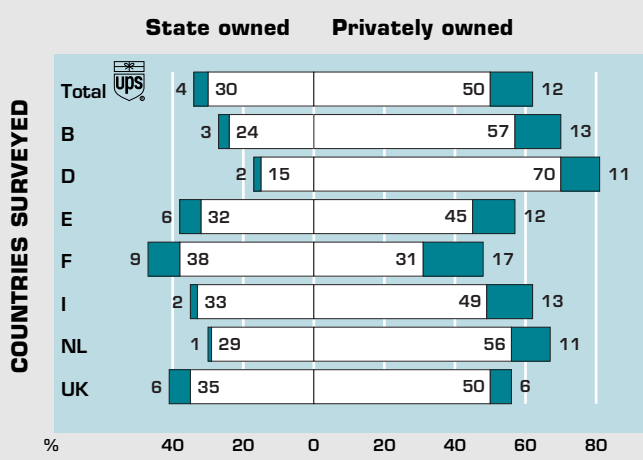
The vast majority (87%) of companies, however, report 'no benefits'. Among these, 5% stated spontaneously that the situation had worsened, producing greater difficulties than before.

The large 'no benefits' score may be because Single Market practices have been brought in gradually over the last five years, and most large European companies have been treating Europe as a Single Market for some years now.



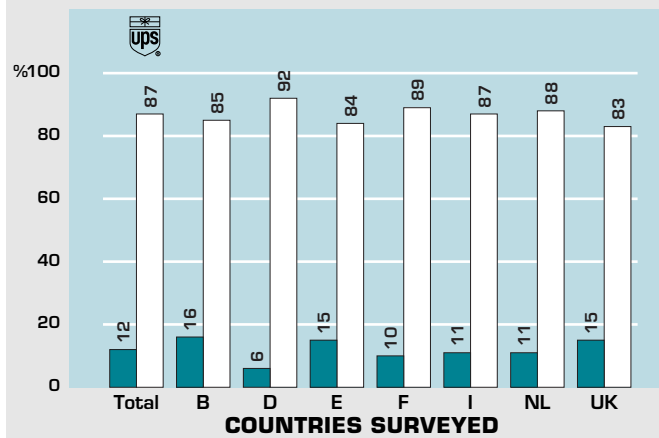
Before 1999  
 After 1999

**14** Will at least three Member States achieve a common currency by 1999 or ever?



Competitive  
 Protected

**15** Should state owned service industries be privatised, and/or open to competition?



Benefits  
 No benefit

**16** Has the Single Market delivered noticeable benefits to your company?

**B** Belgium **D** Germany **E** Spain **F** France **I** Italy **NL** Netherlands **UK** United Kingdom

## Has movement of goods improved following the removal of border controls? (17)

- Improvements have not lived up to expectations of twelve months ago
- Belgium and Spain foremost in reporting improvements

A year ago, 67% of business leaders thought that movement of goods would improve when border controls disappeared with the completion of the Single Market. However, this expectation has not been fulfilled.

Since the abolition of border controls, only 25% of business leaders say that they have noticed an improvement in the movement of goods within the EC. This view is, however, supported strongly by Belgium (49%), Spain (49%) and the Netherlands (32%), possibly because all their borders are with other EC countries. In Germany, which has extensive borders with non-EC countries, only 11% report a noticeable improvement.

In most cases (66%), companies report 'no improvements'.

## International issues

### Which trade sectors should be protected in world markets? (18)

- Almost half oppose all protection; UK and Germany most strongly against
- France most in favour of protectionism
- Strong minority support protection of agriculture and fishing industries

Attitudes to protecting key industry sectors from overseas competition vary noticeably from country to country. Led by Germany and the UK at 71%, and the Netherlands (60%), the majority of business leaders believe that no trade sectors should be protected either by their own national governments or by the EC. This compares with just 20% of French business leaders who hold this view.

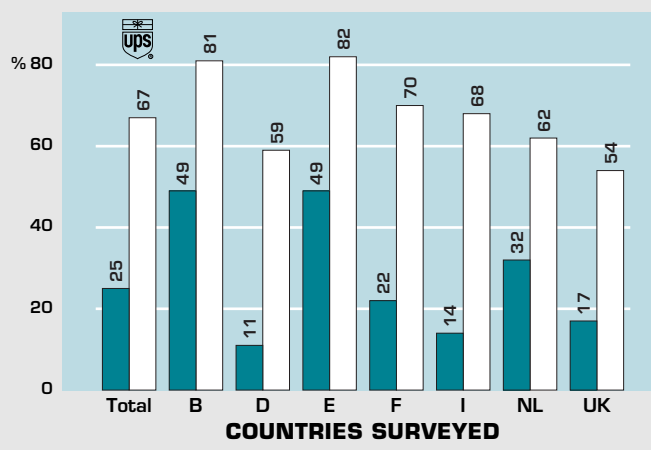
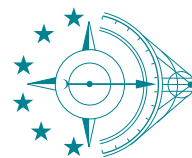
Of those industry sectors where protection is thought necessary, Agriculture and Fisheries are foremost. 21% of European business leaders see a need for regulations or subsidies in these areas, but this view is held most strongly in France (41%). Protection of postal and distribution services (not shown on the chart) is supported by only 1% in each case.

### Which Far Eastern country offers the best long-term potential for investment? (19)

- China seen as offering the best potential
- South Korea, expected to be 'the next Japan' a year ago, now placed second

A majority (53%) of business leaders across Europe think that China offers the greatest long term investment potential in the Far East. This is borne out by the dramatic recent increase in inward investment in China and the obvious potential offered by its vast population.

South Korea is placed second, supported by 25% overall and 35% of German business leaders. Last December, 52% of business leaders thought that South Korea would offer the next great Far Eastern challenge to European markets.



■ Autumn 1993 – Improvement  
 Autumn 1992 – Anticipated improvement

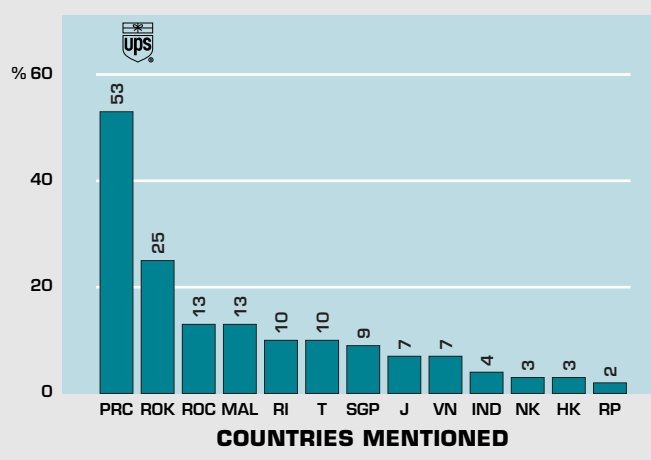
**17** Has the movement of goods improved following the end of border controls?

**Per cent response from countries surveyed**

	Total	B	D	E	F	I	NL	UK
None	49	38	71	40	20	42	60	71
Agriculture & Fisheries	21	19	13	28	41	17	19	8
Automotive	9	12	5	10	19	8	5	2
Steel	7	17	5	11	3	9	8	3
Textiles	7	12	1	11	16	5	-	1
Electronics	5	3	2	5	12	5	8	2
Energy	4	4	4	6	2	6	2	5
Rail	2	2	1	4	1	1	1	3
Aerospace	2	3	-	1	3	3	2	1
Coal industry	2	-	4	4	-	-	-	4
Airlines	2	3	-	2	3	1	1	2

6 other industries each 1% including Post and Distribution

**18** Which trade sectors should be protected in world markets?



**19** Which Far Eastern country offers the best long-term potential for investment?

**B** Belgium **D** Germany **E** Spain **F** France **I** Italy **NL** Netherlands **UK** United Kingdom  
**PRC** China **ROK** South Korea **ROC** Taiwan **MAL** Malaysia **RI** Indonesia **T** Thailand  
**SGP** Singapore **J** Japan **VN** Vietnam **IND** India **NK** North Korea **HK** Hong Kong  
**RP** Philippines

## Which NAFTA country offers the best potential for investment? (20)

- Spain favours Mexico
- Germany, Netherlands and UK favour the US
- Canada falling behind

Of the members of the North American Free Trade Association, Mexico is seen overall (37%) as the country offering the best potential for European investment narrowly ahead of the US (35%).

Support for Mexico is particularly strong in Spain (55%). The United States draws its support primarily from Germany (47%), the Netherlands (46%) and the UK (45%). Canada, with 20%, falls markedly behind, perhaps reflecting its recent economic and political challenges.

## Corporate donations to political parties

Should companies be allowed to make donations to political parties?  
Should they be declared?

Should they have a legal maximum? (21 & 22)

- Almost 3 in 5 oppose donations
- Nearly all those who approve donations believe they should be declared
- Germany and France most in favour of statutory limits; UK most opposed

The question of company donations to political parties has recently arisen as an issue in several Member States. Overall, 56% think that such donations should not be allowed, while 42% think they should.

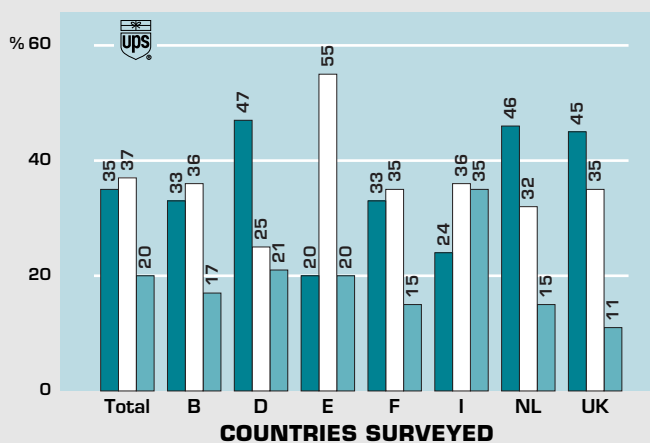
There are some marked differences in opinion between individual countries regarding the acceptability of such donations.

The Italians, Belgians and Dutch are the most disapproving. About three quarters of those interviewed in these countries are opposed to corporate funding of political parties.

Strongest support for political donations is voiced by UK business leaders, 71% of whom think corporate donations should be allowed. Over half (54%) of German business leaders also hold this view.

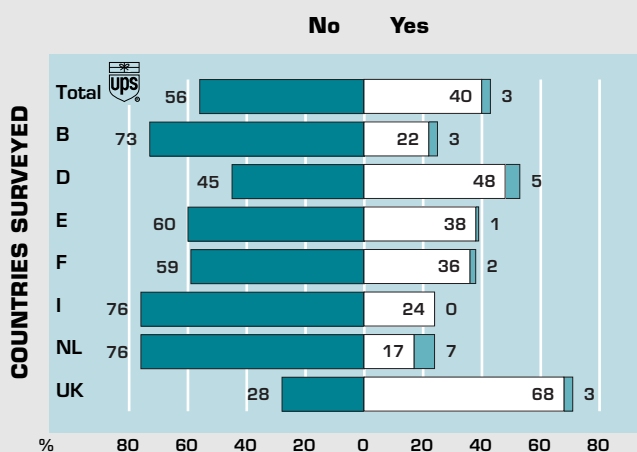
Such donations, however, must be declared. Just 3% think it should be possible for businesses to make undeclared donations to political parties.

Rather more, but still a minority (24%), say they should be free to donate as much as they wish and not be subject to a legal maximum. This view is held most forcefully in the UK (60%) and finds least support in France (11%) and Italy (9%).



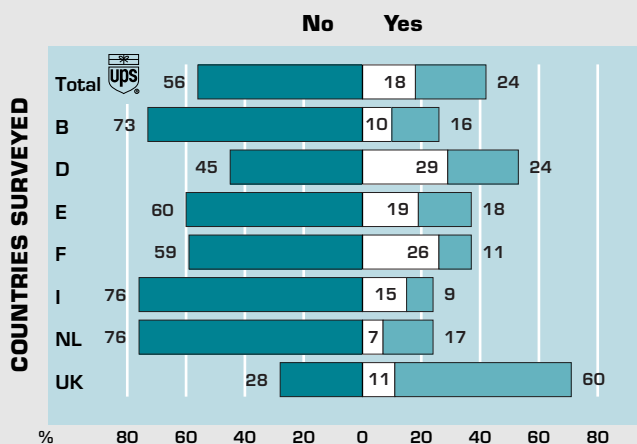
US  
 Mexico  
 Canada

**20** Which NAFTA country offers the best potential for investment?



Declared  
 Not declared

**21** Should companies be allowed to make donations to political parties? Should they be declared?



Legal maximum  
 No legal maximum

**22** Should companies be allowed to make donations to political parties? Should a legal maximum be imposed?

**B** Belgium **D** Germany **E** Spain **F** France **I** Italy **NL** Netherlands **UK** United Kingdom

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The information in this report is correct at time of going to press.

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