

EUROPEAN ECONOMY

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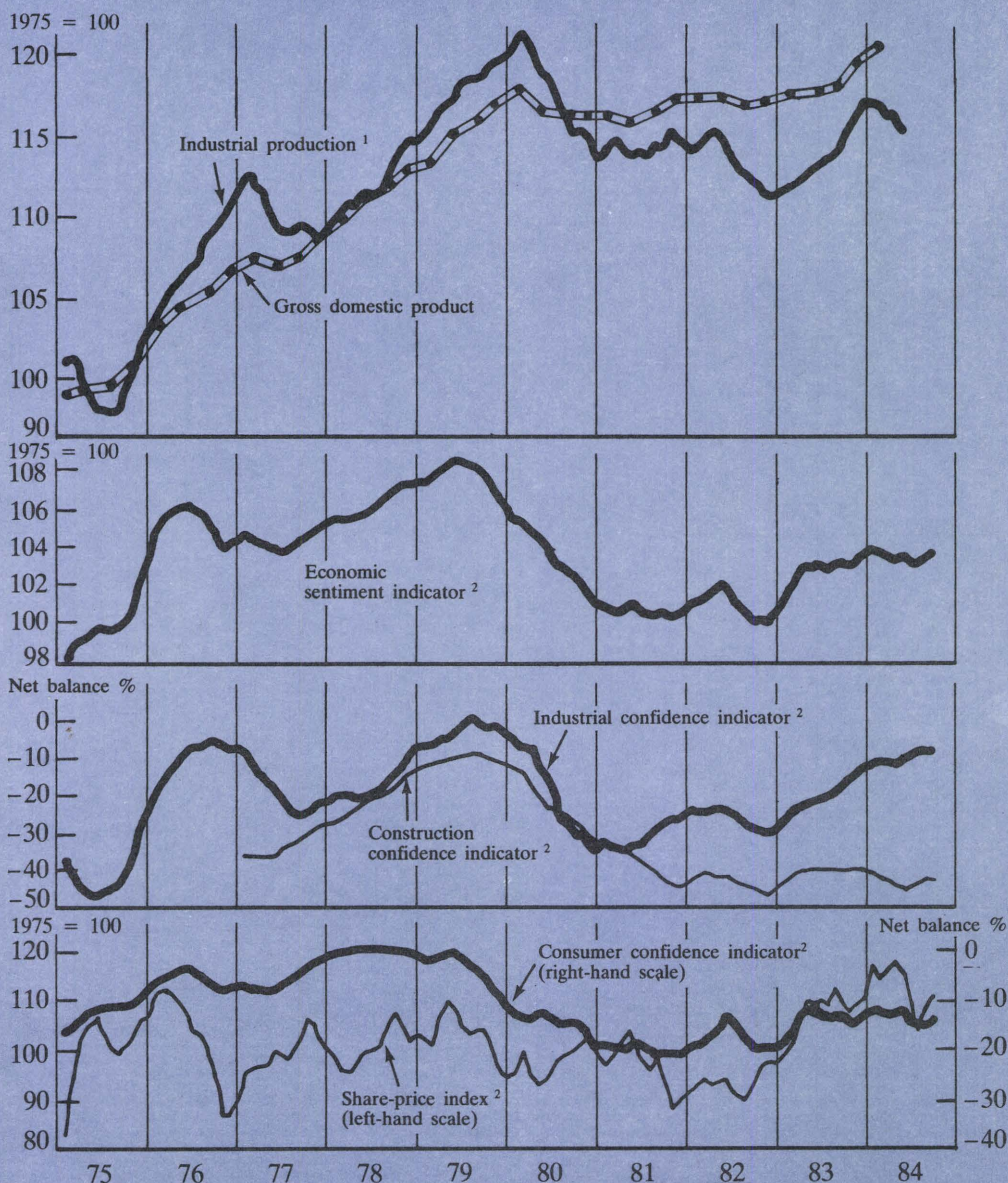
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Business survey results

*This month :
Production outlook and
employment expectations*

GRAPH 1 : Indicators of output and economic sentiment — European Community



¹ Three-month moving average

² See notes to Table 3

Further improvement of leading indicators in September. — Recent developments of the leading indicators in the Community point to a continued recovery in Europe. The economic sentiment indicator for the Community has indeed regained the level reached before the start of the metal workers' strike in Germany and of the miners' and dockers' strike in the United Kingdom (even though the miners continue to strike). The sentiment indicator is now more or less again at the level seen at the beginning of the year (103,6 after 103,8 in January 1984; 1975 = 100). Three of the 4 components of the composite leading indicator have improved in September. The improvement was again most pronounced in manufacturing industry. There was a limited rise in confidence among consumers and the share prices index — the third component — has during the past 3 months regained about half of the decline recorded in the first half of the year. On the other hand, the construction confidence indicator, the 4th component, slightly declined and is only marginally above the trough of November 1982.

Taking a somewhat longer view (first 9 months of the year), the leading indicator improved most strongly in Italy, the Netherlands and also in Belgium, although in the latter case still from a very low level. In the United Kingdom, the indicator — after 2 years of increase — has, during the past 9 months been fairly steady at the level reached at the end of 1983. This also holds true for Ireland, although the level of the indicator is significantly lower than in the United Kingdom. In the Federal Republic of Germany, the downward

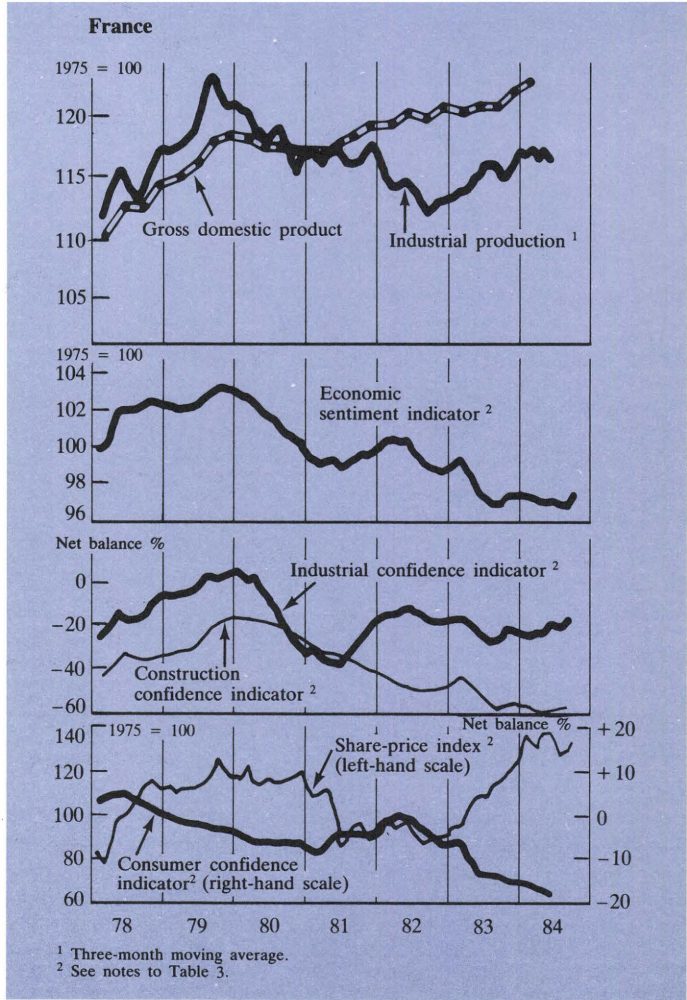
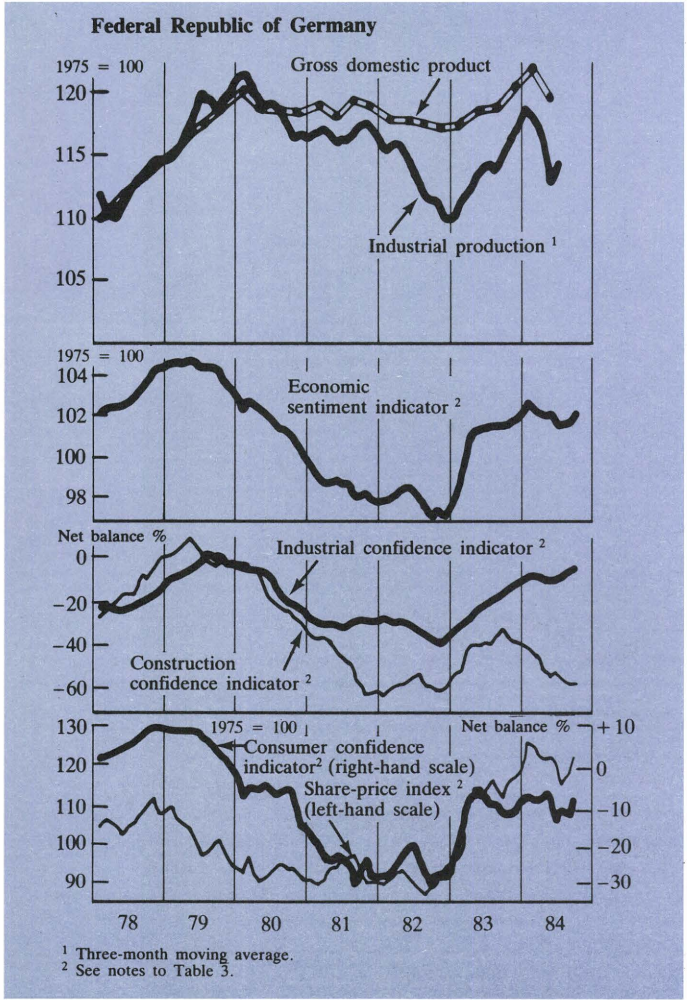
trend of the indicator during the first half of the year has been reversed, but it is still slightly below that recorded at the beginning of the year. For Denmark and Luxembourg, the composite indicator is not available. Taking as a proxy the one component measuring confidence in industry, there has been a significant improvement in the course of the 3rd quarter in both cases (Graphs 1 and 2, Table 2).

Production plans in industry revised upwards. — More companies than in the previous 2 years since the beginning of the upswing, plan to increase production during the next few months. Upward revisions of plans were particularly pronounced in Italy, the Netherlands and Denmark. In Germany, too, the production trend is now upward again. In the United Kingdom, companies expect a slower rate of increase. However production is likely to be more or less stagnant in Belgium, Luxembourg and France, on the basis of industrialists' plans. For France this signifies a slight improvement as the production outlook was considered much more pessimistic in the past.

Industrial prices are expected to increase slightly faster than in the past, particularly in Italy, Belgium and Germany (table 3).

Order-book situation in industrial branches. — Order-books have significantly improved in September in the Dutch and Belgian manufacturing of machine-tools and in the German textile machinery industry. In the Italian processing of plastics demand rose steeply. However in the man-made

GRAPH 2 : Indicators of output and economic sentiment in four Member States



fibres industry, the order-book situation deteriorated in all member countries in September. Weak demand still characterizes the wooden furniture industry in the Community, with the exception of the United Kingdom, where this branch is obviously doing much better. The business situation in the manufacture of office machinery and data-processing machinery remained above that in industry as a whole; this holds true particularly for the United Kingdom and Italy. The manufacture of paper and the chemical industry also performed well in all member countries. There has been an improvement in order-books in the British, German and Belgian car industry, whereas the reverse was true for Italy.

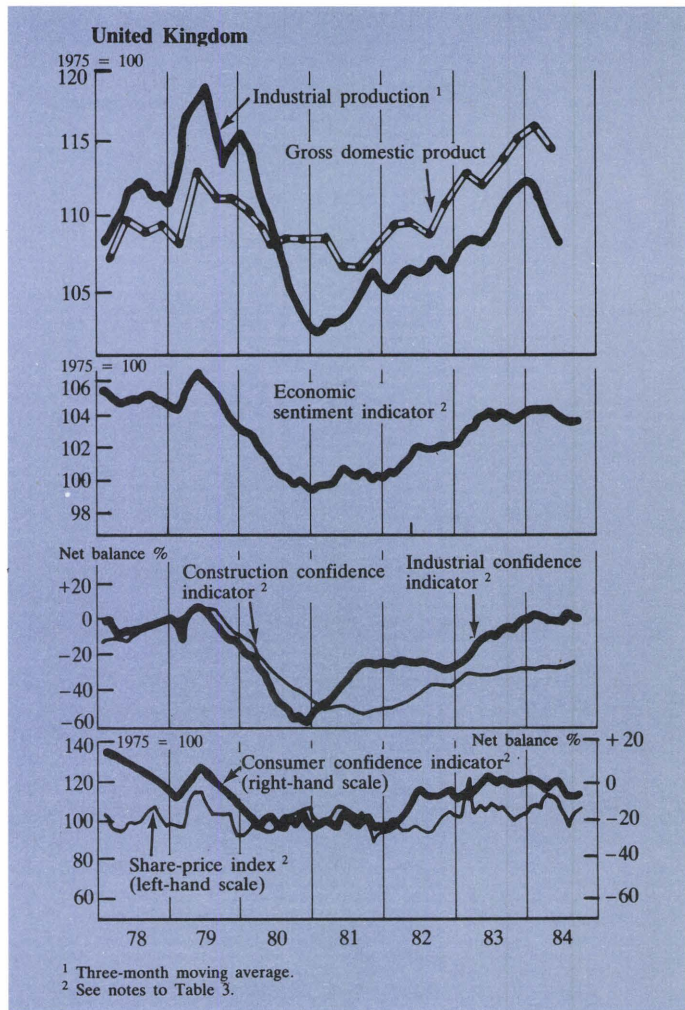
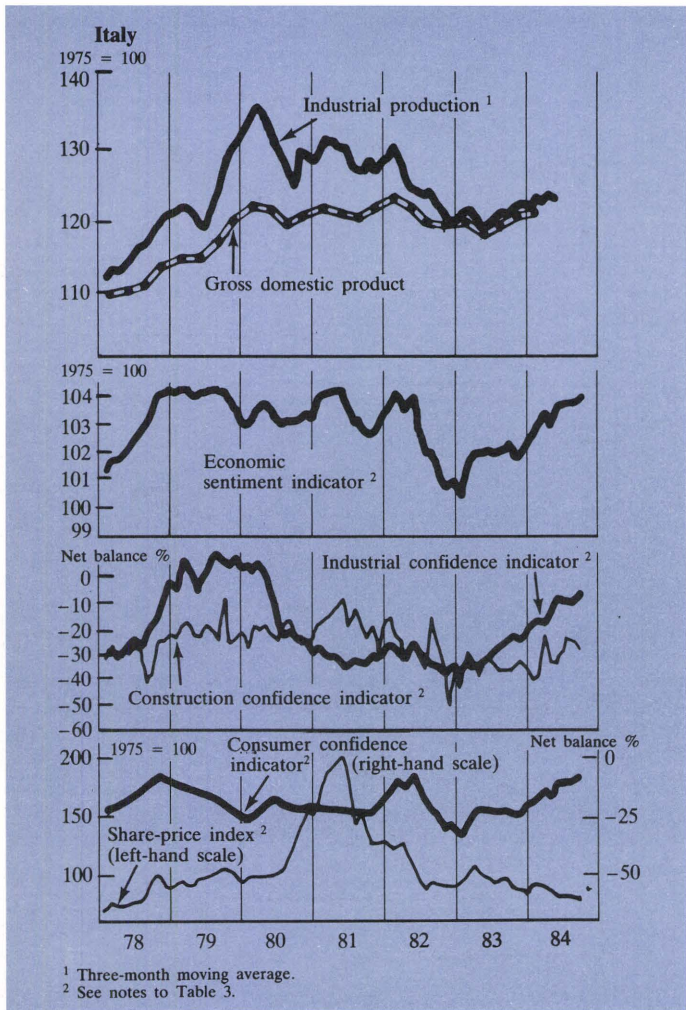
Declining trend in construction. — The unsatisfactory order-book situation has further deteriorated slightly in September. Employment expectations for the next months point downward in all member countries, especially in France, Germany and Luxembourg. Dutch, British and Italian construction companies judge their employment outlook still somewhat more favourable. Construction prices will remain rather stable everywhere, in some countries even slightly decreasing.

Employment outlook somewhat brighter in the capital goods industries. — The performance of the capital goods industries is now catching up with that of the other sectors after having improved relatively slowly in the first year of the upswing (1983). The employment outlook for the next few months is

no longer considered worse than in the consumer goods industries. Most pronounced was the improvement of employment plans in some groups of mechanical engineering (e.g., machine-tools and textile machinery) as well as in precision engineering and optics. By far the best prospects for employment still prevail in manufacturing of office machinery and data-processing machinery.

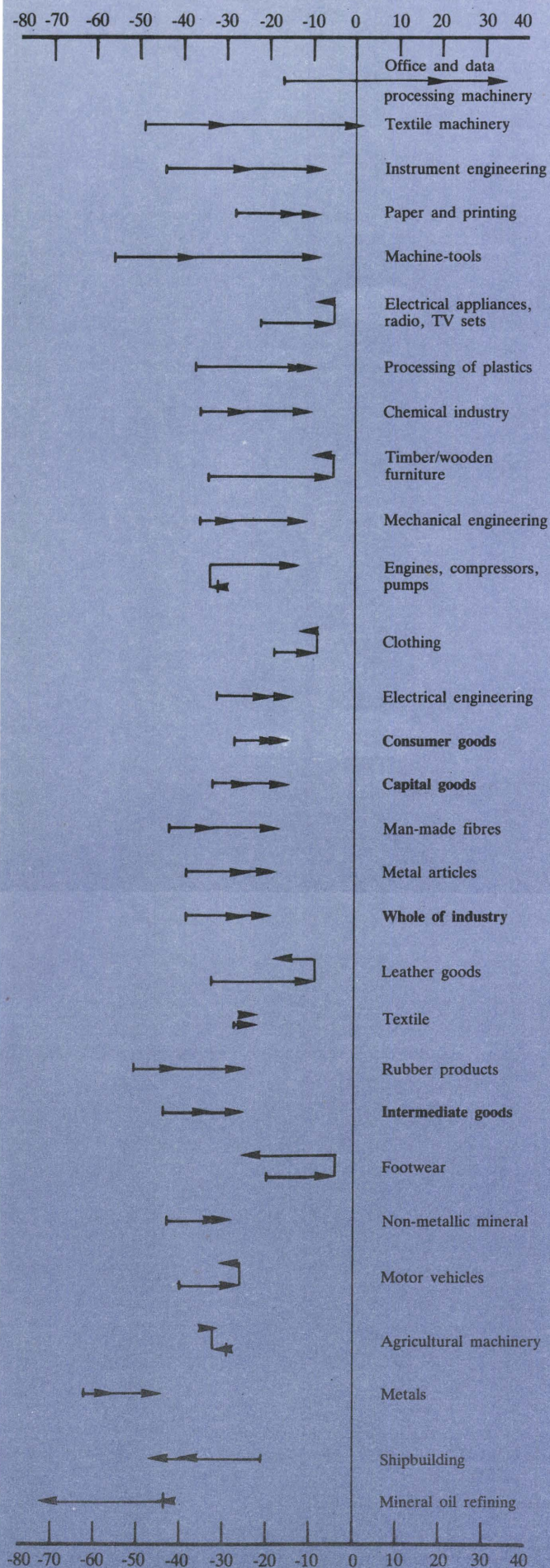
In most consumer goods branches economic recovery continued in 1984 on a slower growth path than in 1983. For that reason employment expectations have not been further adjusted upwards; in some industries they are even worse than a year ago (e.g. in footwear and clothing industry, leather and leather goods industry and the wooden furniture industry).

In the intermediate goods industry, economic recovery continued in 1984 at about the same speed as in 1983. The employment outlook has continued to improve in the chemical industry, in the man-made fibres industry and in the manufacture of paper and paper products. Even in the production and preliminary processing of metal, employment prospects are evaluated as less pessimistic than before. Companies planning to decrease the number of employed persons are, however, still in the majority. This is even more pronounced in 2 branches facing considerable structural problems, i.e. mineral oil refining and shipbuilding. In both cases, employment plans continue to be revised downwards (graph 3).



GRAPH 3 : Employment expectations in industry by branch — European Community

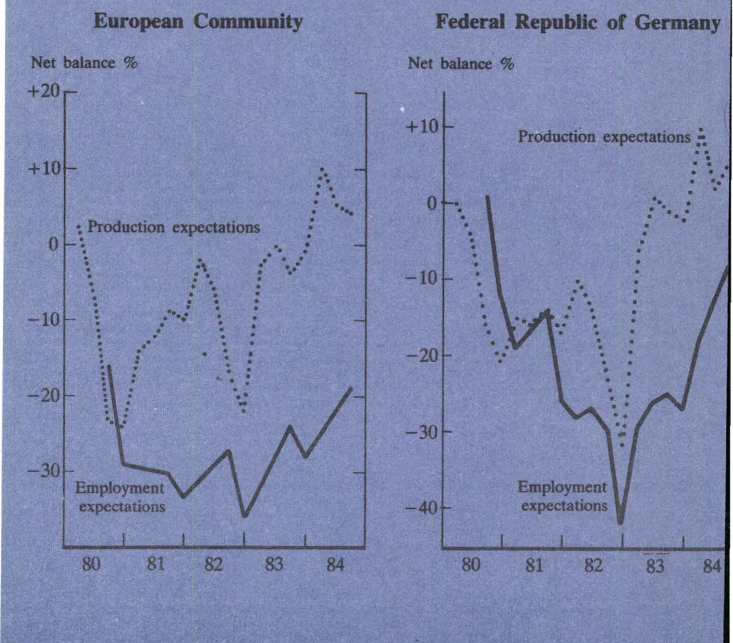
(Net balances % changes 4th quarter 1982 → 3rd quarter 1983 → 3rd quarter 1984)



Increase in production leads only to a slight improvement of employment expectations. — At the beginning of a period of economic recovery, plans to increase employment are less pronounced than those relating to production. Only in the second phase of recovery, which can be positioned in the current cycle as the beginning of 1984, does the employment trend approach that of production. This development characterizes the present situation in Germany, the Netherlands and Luxembourg. It can also now be seen in Denmark and Belgium, though here this phenomenon is less evident as the divergence of production and employment plans — in the course of the business cycle — is far less pronounced than in the other EEC countries. In the United Kingdom and Italy the relatively large divergence between the 2 survey series as far, hardly diminished. This is particularly surprising in the case of the United Kingdom as here the upswing started earlier than in the other countries. The increase in production has in this country obviously been associated more strongly with increases in productivity — starting from a lower level, however, than in other countries. Especially in France, but also in Ireland, the divergence between production and employment plans has again widened to some extent in the recent past, which underlines the weakness of the recovery in these 2 countries (graph 4).

Slight improvement in consumer sentiment. — In September, consumer confidence improved in Germany (+ 3) and in the United Kingdom (+ 2), where expectations were favourably

GRAPH 4 : Employment and production expectations (Net balance : i.e. differences between expecting a decrease for the months ahead)



revised, as well as in Italy (+ 2), where judgements on the present situation became substantially better (see table 1, page 6).

Differentiated according to income classes of households optimism grew in the lower and the upper income groups in Germany (lower and upper third of income distribution). In the first group, this resulted in an upward revision of saving plans, while the second intends to increase both its saving and its consumption of durable goods. Households in the middle income bracket also manifested a greater interest for durables, but partly on the expense of saving.

In the United Kingdom, on the other hand, financial prospects of people with moderate income have improved most and they were responsible for better sales prospects of durable goods in this country.

In Italy, financial expectations deteriorated for households in the lower income class, they increased slightly in the middle income brackets and improved substantially in the upper income group with a corresponding increase in the purchasing intentions of consumers.

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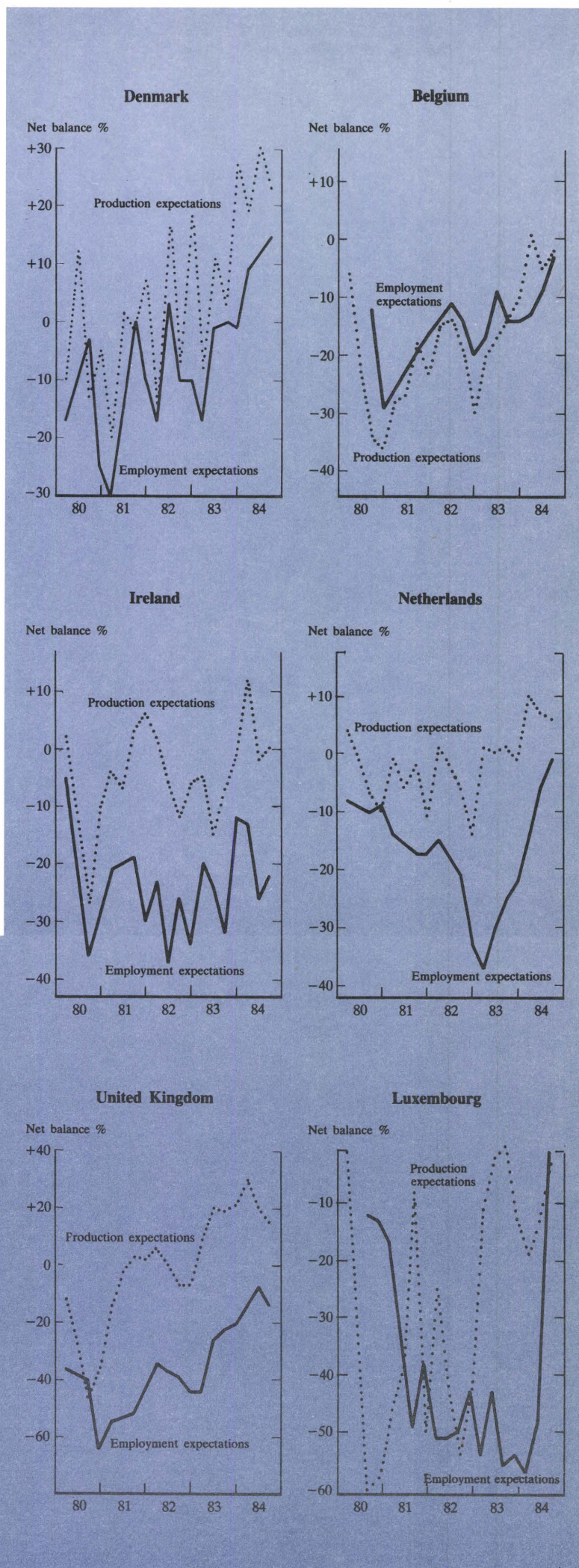


TABLE 1: Consumer opinion on economic and financial conditions

	1980	1981	1982	1983	1983				1984								
					Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Federal Republic of Germany																	
Consumer confidence indicator	- 5	- 22	- 26	- 15	- 12	- 12	- 12	- 10	- 7	- 9	- 9	- 9	- 7	- 14	- 11	- 12	- 9
Financial situation of households																	
over last 12 months	- 4	- 16	- 18	- 14	- 11	- 12	- 12	- 11	- 10	- 12	- 12	- 12	- 10	- 13	- 11	- 12	- 11
over next 12 months	- 3	- 12	- 14	- 9	- 7	- 6	- 7	- 6	- 5	- 7	- 7	- 7	- 5	- 8	- 7	- 8	- 5
General economic situation																	
over last 12 months	- 18	- 46	- 51	- 29	- 20	- 18	- 19	- 17	- 11	- 12	- 12	- 14	- 8	- 19	- 17	- 17	- 13
over next 12 months	- 19	- 33	- 32	- 14	- 13	- 12	- 13	- 10	- 5	- 6	- 5	- 6	- 5	- 17	- 10	- 14	- 10
Price trend																	
over last 12 months	44	52	46	23	19	17	17	16	12	16	17	20	18	18	18	14	9
over next 12 months	51	50	43	30	31	30	28	26	25	28	29	31	30	32	32	28	23
Unemployment																	
over next 12 months	20	43	43	30	32	26	33	29	18	17	10	11	10	20	19	27	25
Major purchases																	
at present	18	- 1	- 17	- 8	- 8	- 10	- 7	- 4	- 4	- 7	- 8	- 9	- 8	- 12	- 11	- 8	- 7
over next 12 months	- 19	- 25	- 28	- 29	- 30	- 25	- 26	- 28	- 25	- 26	- 27	- 28	- 26	- 27	- 30	- 30	- 29
Saving																	
at present	43	32	27	33	36	36	37	33	35	36	40	38	38	37	38	40	40
over next 12 months	44	23	- 2	1	5	1	3	4	3	2	6	2	4	2	2	5	5
Financial situation of households																	
net acquisition of financial assets	21	16	12	11	10	12	11	12	12	10	12	11	13	9	9	9	11
Italy																	
Consumer confidence indicator	- 22	- 22	- 18	- 24	- 21	- 24	- 23	- 20	- 20	- 18	- 16	- 18	- 14	- 14	- 14	:	- 12
Financial situation of households																	
over last 12 months	- 14	- 14	- 13	- 15	- 13	- 17	- 15	- 13	- 14	- 13	- 13	- 13	- 11	- 14	- 11	:	- 10
over next 12 months	- 10	- 8	- 6	- 8	- 7	- 10	- 8	- 6	- 4	- 4	- 4	- 4	- 3	- 4	- 2	:	- 2
General economic situation																	
over last 12 months	- 57	- 60	- 51	- 57	- 51	- 57	- 54	- 50	- 46	- 46	- 41	- 41	- 33	- 35	- 34	:	- 29
over next 12 months	- 30	- 30	- 24	- 25	- 23	- 24	- 24	- 20	- 12	- 14	- 8	- 10	- 5	- 3	- 5	:	- 9
Price trend																	
over last 12 months	80	78	72	69	65	66	66	66	63	61	60	56	57	53	57	:	50
over next 12 months	60	58	56	54	54	55	52	49	52	49	45	42	44	44	46	:	45
Unemployment																	
over next 12 months	51	52	56	57	57	61	59	55	54	52	49	49	46	47	47	:	46
Major purchases																	
at present	2	4	1	- 13	- 11	- 13	- 14	- 11	- 22	- 14	- 17	- 20	- 19	- 14	- 15	:	- 11
over next 12 months	- 17	- 18	- 22	- 22	- 21	- 22	- 25	- 22	- 22	- 22	- 25	- 21	- 22	- 19	- 23	:	- 20
Saving																	
at present	- 6	- 7	10	21	24	17	22	25	31	28	31	31	36	33	36	:	35
over next 12 months	- 32	- 30	- 22	- 27	- 24	- 29	- 20	- 21	- 18	- 26	- 22	- 26	- 19	- 22	- 15	:	- 17
Financial situation of households																	
net acquisition of financial assets	8	8	13	9	11	9	9	11	10	10	12	10	11	11	11	:	13
United Kingdom																	
Consumer confidence indicator	- 18	- 21	- 12	- 3	- 1	- 2	- 1	0	2	- 1	- 4	- 2	- 1	- 4	- 10	- 10	- 8
Financial situation of households																	
over last 12 months	- 24	- 30	- 27	- 15	- 11	- 14	- 15	- 15	- 12	- 13	- 16	- 15	- 13	- 15	- 17	- 18	- 14
over next 12 months	- 13	- 15	- 9	- 2	- 3	- 4	- 3	- 3	1	- 3	- 3	- 3	- 2	- 3	- 3	- 5	- 2
General economic situation																	
over last 12 months	- 55	- 62	- 40	- 23	- 17	- 21	- 16	- 14	- 12	- 22	- 24	- 18	- 14	- 25	- 32	- 34	- 35
over next 12 months	- 24	- 23	- 10	- 5	- 8	- 11	- 5	- 5	1	- 7	- 10	- 7	- 3	- 10	- 20	- 20	- 15
Price trend																	
over last 12 months	59	41	31	15	13	15	14	13	13	17	18	17	18	22	19	22	20
over next 12 months	43	31	29	27	36	37	34	35	37	36	40	34	35	42	43	43	43
Unemployment																	
over next 12 months	58	50	34	37	37	37	23	21	23	35	29	31	25	34	36	38	34
Major purchases																	
at present	28	26	25	32	35	39	35	38	34	38	34	33	29	33	21	27	24
over next 12 months	- 14	- 19	- 18	- 15	- 12	- 13	- 13	- 11	- 15	- 14	- 11	- 14	- 10	- 11	- 11	- 15	- 13
Saving																	
at present	6	5	5	10	14	19	14	16	18	12	17	15	17	18	12	15	20
over next 12 months	- 16	- 20	- 17	- 13	- 12	- 12	- 12	- 13	- 18	- 14	- 12	- 13	- 14	- 13	- 13	- 13	- 13
Financial situation of households																	
net acquisition of financial assets	8	9	9	12	13	13	11	11	11	11	13	11	11	14	12	10	10

The results are the weighted averages of the replies to the following questions. The numbers in parentheses are the weights given to each percentage response.

- Financial situation of your household now compared to 12 months ago?
- Financial situation of your household, prospects over the next 12 months?
- General economic situation in the country now compared to 12 months ago?
- General economic situation in the country, prospects over the next 12 months?
- A lot better (+ 1), a little better (+ 1/2), the same (0), a little worse (- 1/2), a lot worse (- 1), don't know.
- Price levels now compared to 12 months ago? Much higher (+ 1), moderately higher (+ 1/2), a little higher (0), about the same (- 1/2), lower (- 1), don't know.
- Price trends over the next 12 months? More rapid increase (+ 1), same increase (+ 1/2), slower increase (0), stability (- 1/2), fall slightly (- 1), don't know.
- Unemployment level in the country over the next 12 months? Increase sharply (+ 1), increase slightly (+ 1/2), remain the same (0), fall slightly (- 1/2), fall sharply (- 1), don't know.

- Major purchases (furniture, washing machine, TV, etc.) at present? Yes, right time (+ 1), neither right nor wrong time (0), wrong time, should postpone (- 1), don't know.
- Major purchases next 12 months compared to last 12 months? Much more (+ 1), a little more (+ 1/2), the same (0), a little less (- 1), don't know.
- Savings at present, a reasonable time to save?
- Savings by you or your household over the next 12 months?
- For the above two questions the possible answers are : yes, certainly (+ 1), Yes, perhaps (+ 1/2), probably not (+ 1), certainly not (- 1), don't know.

- Financial situation of households at present — financial asset accumulation? Borrowing (+ 1), drawing on savings (+ 1/2), just making ends meet (0), saving a little (+ 1/2), saving a substantial amount (+ 1), don't know.

The consumer confidence indicator is an arithmetic average of the answers to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

TABLE 2: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
 Net balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range (b)		1981	1982	1983	1983	1984			1984						
		Peak 1972/73	Trough 1974/75				IV	I	II	III	April	May	June	July	August	Sept.	
B	production expectations	+31	-56	-26	-18	-16	-6	-2	-5	-2	-7	-4	-4	-2	-1	-2	
	order-books	+13	-74	-45	-40	-34	-28	-23	-25	-21	-24	-26	-24	-23	-19	-21	
	export order-books	+15	-82	-47	-40	-34	-30	-26	-27	-23	-26	-28	-25	-25	-21	-23	
	stocks of finished products	-14	+37	+11	+8	+9	+9	+11	+14	+7	+14	+15	+14	+5	+7	+9	
	selling-price expectations	+64	-10	+29	+28	+24	+24	+30	+23	+28	+25	+21	+23	+27	+25	+31	
	industrial confidence indicator	+19	-56	-27	-22	-20	-14	-12	-15	-10	-15	-15	-14	-10	-9	-11	
DK	production expectations	:	:	-3	+3	+8	+18	+30	+23	+30	:	:	:	:	:	:	
	order-books	:	:	-24	-17	-3	+10	+24	+32	+31	:	:	:	:	:	:	
	export order-books	:	:	-8	-4	-3	+3	+18	+27	+30	:	:	:	:	:	:	
	stocks of finished products	:	:	+19	+16	+9	+3	+2	+9	0	:	:	:	:	:	:	
	selling-price expectations	:	:	-13	-10	-2	+8	+17	+15	+20	:	:	:	:	:	:	
	industrial confidence indicator	:	:	-13	-10	-2	+8	+17	+15	+20	:	:	:	:	:	:	
D	production expectations	+17	-32	-17	-20	-2	+6	+7	+1	+8	+2	+2	0	+6	+8	-10	
	order-books	-5	-73	-46	-53	-43	-31	-24	-22	-20	-22	-23	-22	-23	-19	-19	
	export order-books	:	:	-33	-40	-43	-38	-33	-25	-20	-24	-27	-24	-23	-19	-19	
	stocks of finished products	-7	+43	+26	+26	+17	+9	+8	+9	+7	+9	+10	+7	+8	+5	+7	
	selling-price expectations	+55	+4	+32	+18	+16	+23	+25	+24	+25	+24	+22	+26	+22	+24	+30	
	industrial confidence indicator	+10	-49	-30	-33	-21	-11	-8	-10	-6	-10	-10	-10	-8	-5	-5	
F	production expectations	+33	-29	-11	-4	-13	-12	-17	-10	-5	-12	-11	-8	-7	-5	-2	
	order-books	+26	-69	-46	-30	-38	-39	-37	-35	-33	-37	-32	-37	-34	-33	-33	
	export order-books	+24	-66	-47	-36	-38	-26	-22	-17	-16	-14	-17	-20	-14	-16	-19	
	stocks of finished products	-14	+50	+34	+16	+18	+16	+20	+20	+19	+24	+16	+19	+22	+19	+16	
	selling-price expectations	+76	+15	+54	+49	+45	+43	+51	+42	+42	+40	+41	+45	+47	+42	+38	
	industrial confidence indicator	+29	-49	-30	-17	-23	-22	-25	-22	-19	-24	-20	-21	-21	-19	-17	
IRL	production expectations	:	-21	-1	-4	-8	-6	+7	-4	+4	+2	-1	+10	+11	0	+2	
	order-books	:	-68	-36	-39	-44	-32	-27	-27	-33	-24	-32	-26	-22	-36	-42	
	export order-books	:	-22	+2	-7	0	+14	+11	+11	+2	+9	+4	+21	+15	-7	-3	
	stocks of finished products	:	+35	+16	+14	+8	-1	+2	+7	+5	+11	+5	+4	-3	+12	+6	
	selling-price expectations	:	+64	+41	+35	+31	+33	+39	+32	+26	+30	+30	+36	+29	+23	+26	
	industrial confidence indicator	:	-41	-18	-19	-20	-12	-7	-10	-11	-11	-13	-7	-2	-16	-15	
I	production expectations	+40	-43	-16	-15	-11	-6	+5	+9	+11	+8	+12	+8	+7	+9	+16	
	order-books	+30	-82	-49	-53	-54	-45	-37	-26	-24	-31	-25	-23	-24	-24	-23	
	export order-books	+13	-67	-45	-49	-49	-40	-35	-25	-24	-29	-20	-26	-27	-25	-21	
	stocks of finished products	-24	+53	+28	+25	+22	+17	+19	+14	+13	+19	+12	+11	+11	+16	+13	
	selling-price expectations	+76	+10	+59	+50	+45	+49	+52	+48	+46	+52	+46	+47	+49	+42	+46	
	industrial confidence indicator	+31	-59	-31	-31	-29	-23	-17	-10	-9	-14	-8	-9	-9	-10	-7	
L	production expectations	+84	-80	-39	-40	-7	-1	-20	-15	-1	-38	+2	-8	-1	+1	-3	
	order-books	:	:	-62	-60	-49	-28	+4	+11	+13	+6	+7	+19	+15	+13	+12	
	export order-books	:	:	-81	:	-57	-38	+7	+10	+12	+8	+6	+17	+14	+11	+10	
	stocks of finished products	-14	+74	+28	+14	+23	0	+7	+8	+2	+9	+9	+6	+2	+2	+3	
	selling-price expectations	:	-46	+60	+10	+24	-6	+24	+15	+30	-3	+19	+29	+31	+30	+28	
	industrial confidence indicator	:	:	-43	-38	-26	-9	-3	-4	+3	-13	0	+2	+4	+4	+2	
NL	production expectations	+26	-26	-6	-5	0	+5	+6	+7	+7	+7	+7	+6	+5	+4	+11	
	order-books	+7	-48	-37	-39	-32	-27	-18	-11	-7	-12	-11	-10	-7	-9	-6	
	stocks of finished products	-3	+57	+32	+33	+15	+13	+9	+8	+9	+8	+8	+8	+8	+9	+9	
	industrial confidence indicator	+12	-44	-25	-26	-16	-12	-7	-4	-3	-4	-4	-4	-3	-5	-1	
UK	production expectations	:	:	-4	+1	+17	+25	+27	+18	+19	+16	+19	+19	+19	+20	+17	
	order-books	:	:	-69	-54	-34	-24	-12	-12	-9	-10	-13	-13	-5	-11	-11	
	export order-books	:	:	-55	-48	-34	-21	-17	-17	-10	-19	-16	-15	-11	-11	-9	
	stocks of finished products	:	:	+27	+23	+13	+9	+9	+12	+8	+11	+12	+14	+6	+9	+10	
	selling-price expectations	:	:	+25	+27	+26	+30	+34	+27	+30	+31	+25	+25	+27	+31	+31	
	industrial confidence indicator	:	:	-33	-25	-10	-3	+2	-2	+1	-2	-2	-3	+3	0	-1	
EC (c)	production expectations	+24	-30	-13	-11	-3	+3	+5	+3	+7	+2	+4	+3	+5	+7	+9	
	order-books	+15	-70	-51	-47	-40	-33	-26	-23	-21	-23	-24	-22	-21	-21	-21	
	export order-books	:	:	-42	-42	-40	-32	-27	-22	-19	-21	-22	-21	-20	-18	-17	
	stocks of finished products	-10	+48	+28	+22	+16	+12	+13	+13	+11	+14	+12	+12	+10	+11	-11	
	selling-price expectations	+64	+9	+40	+32	+30	+33	+38	+33	+32	+34	+31	+34	+33	+32	+34	
	industrial confidence indicator	+16	-49	-31	-27	-20	-14	-11	-11	-8	-12	-11	-10	-9	-8	-8	

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

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the course of 1972/73 and 1974/75, respectively.

(c) Not including Greece, where the survey time series are too short to permit an analysis of trends. (The Community survey was extended to Greece at the beginning of 1981).

Note: (s.a.) = seasonally adjusted.

: = not available.

The annual and quarterly figures are averages of the corresponding monthly data. The seasonal adjustment applied to the most recent observations is provisional, so that such data are subject to later revision.

Source: European Community business surveys.

TABLE 3: Indicators of output and economic sentiment

			Trough 1974/75	1981	1982	1983	1983	1984			1984					
							IV	I	II	III	April	May	June	July	August	Sept.
B	gross domestic product	1975=	:	114,5	115,8	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production	100	88,2	111,2	111,2	113,7	115,8	116,7	118,6	:	114,6	119,3	121,9	:	:	:
	1. industrial confidence indicator		-56	-27	-22	-20	-14	-12	-15	-10	-15	-15	-14	-10	-9	-11
	2. construction confidence indicator		-36	-47	-48	-57	-60	-61	-57	-49	-59	-60	-52	-49	-48	-49
	3. consumer confidence indicator ^{1, 4}		-18	-27	-27	-27	-30	-28	-26	:	-26	:	:	:	:	:
	4. share-price index ^{4, 5}		84,9	70,7	86,8	111,7	118,4	132,8	138,1	138,8	141,1	141,1	132,8	129,1	139,4	147,9
= 5. economic sentiment indicator			99,3	97,8	99,0	99,5	99,4	100,0	100,3	100,7	100,2	100,3	100,3	100,4	100,8	100,9
D	gross domestic product ²	1975=	99,0	118,6	117,2	118,7	120,5	122,0	119,4	:	:	:	:	:	:	:
	index of industrial production	100	97,9	116,3	112,9	113,6	117,0	118,0	112,5	:	115,5	117,0	105,2	120,2	:	:
	1. industrial confidence indicator		-49	-30	-33	-21	-19	-8	-10	-6	-10	-10	-10	-8	-5	-5
	2. construction confidence indicator		-72	-48	-59	-40	-37	-43	-53	-57	-52	-54	-53	-56	-58	-58
	3. consumer confidence indicator ^{1, 4}		-22	-22	-26	-12	-11	-8	-10	-11	-9	-7	-14	-11	-12	-9
	4. share-price index ^{4, 5}		80,0	108,7	108,3	136,9	145,7	155,6	152,7	150,1	153,0	153,5	151,5	145,4	148,6	156,2
= 5. economic sentiment indicator			98,8	98,9	98,2	101,0	101,8	102,3	101,8	101,7	101,9	102,0	101,4	101,5	101,6	102,0
F	gross domestic product	1975=	98,5	117,7	120,0	120,9	121,6	122,6	:	:	:	:	:	:	:	:
	index of industrial production	100	86,9	115,5	113,7	114,6	115,5	117,3	116,4	:	114,6	118,1	116,4	:	:	:
	1. industrial confidence indicator		-49	-30	-17	-23	-22	-25	-22	-19	-24	-20	-21	-21	-19	-17
	2. construction confidence indicator		:	-36	-49	-52	-57	-58	-60	-58	-60	:	:	-58	:	:
	3. consumer confidence indicator ^{1, 4}		-9	-9	-5	-16	-19	-20	-22	:	-22	:	:	:	:	:
	4. share-price index ^{4, 5}		79,8	131,5	131,0	172,3	198,8	224,2	233,4	225,8	233,9	236,1	230,2	219,9	221,9	235,6
= 5. economic sentiment indicator			98,1	98,9	98,9	97,7	97,3	97,2	97,0	97,0	97,0	97,1	96,9	96,8	96,9	97,4
IRL	gross domestic product	1975=	:	125,8	127,4	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production	100	96,3	136,2	135,6	144,6	149,8	154,6	166,7	:	163,1	163,0	174,0	:	:	:
	1. industrial confidence indicator		-41	-18	-19	-20	-12	-7	-10	-11	-11	-13	-7	-3	-16	-15
	2. construction confidence indicator		:	-33	-51	-60	-44	-61	-38	-42	-30	-42	-43	-37	-39	-49
	3. consumer confidence indicator ^{1, 4}		-41	-28	-34	-40	-38	-33	-32	-33	-32	:	:	-33	:	:
	4. share-price index ^{4, 5}		63,4	219,9	179,9	222,4	272,7	309,6	314,8	285,7	305,1	335,2	304,4	285,7	285,7	285,7
= 5. economic sentiment indicator			97,7	102,0	101,4	101,3	101,8	101,4	101,6	101,0	101,2	101,3	101,3	101,1	100,9	100,9
I	gross domestic product	1975=	93,1	120,9	120,5	119,0	119,9	121,0	121,9	:	:	:	:	:	:	:
	index of industrial production	100	94,7	128,3	124,4	120,3	121,6	122,9	123,5	:	120,2	124,6	125,7	124,0	:	:
	1. industrial confidence indicator		-59	-31	-31	-29	-23	-17	-10	-9	-14	-8	-9	-9	-10	-7
	2. construction confidence indicator		-56	-18	-29	-36	-35	-34	-33	-26	-34	-34	-30	-24	-26	-29
	3. consumer confidence indicator ^{1, 4}		-39	-22	-18	-23	-22	-18	-15	-13	-18	-14	-14	-14	-13	-12
	4. share-price index ^{4, 5}		84,6	160,0	129,9	159,9	161,3	182,9	176,4	175,0	181,3	176,1	171,8	173,9	177,1	174,1
= 5. economic sentiment indicator			99,1	102,1	101,8	101,7	101,2	102,2	102,6	103,0	102,2	102,9	102,8	102,9	102,9	103,1
NL	gross domestic product	1975=	:	113,1	111,3	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production	100	98,0	110,1	105,6	107,8	109,0	113,8	113,8	:	113,5	113,5	114,6	112,3	:	:
	1. industrial confidence indicator		-44	-25	-26	-16	-12	-7	-4	-3	-4	-4	-4	-3	-5	-1
	2. construction confidence indicator		-47	-32	-41	-35	-27	-27	-23	-21	-26	-23	-20	-21	-21	-22
	3. consumer confidence indicator ^{1, 4}		-19	-31	-32	-30	-28	-26	-23	-19	-23	:	:	-19	:	:
	4. share-price index ^{4, 5}		80,5	98,9	100,0	144,4	158,8	181,0	175,9	178,7	177,5	179,4	171,0	169,0	178,6	188,6
= 5. economic sentiment indicator			99,6	98,3	97,8	99,3	99,8	100,5	100,9	101,2	100,7	100,9	101,0	101,0	101,2	101,5
UK	gross domestic product	1975=	98,1	107,3	109,7	113,5	114,8	115,6	113,9	:	:	:	:	:	:	:
	index of industrial production	100	97,0	104,2	106,0	109,5	111,9	110,9	108,3	:	108,8	107,8	108,3	107,5	:	:
	1. industrial confidence indicator		:	-33	-25	-10	-3	+ 2	- 2	+ 1	- 2	- 2	- 3	+ 3	0	- 1
	2. construction confidence indicator		:	-51	-42	-30	-28	-28	-30	-26	-30	:	:	-26	:	:
	3. consumer confidence indicator ^{1, 4}		-33	-21	-12	-2	-1	-2	-2	:	-2	-1	-4	-10	-10	-8
	4. share-price index ^{4, 5}		49,2	237,0	274,6	346,1	357,0	394,1	409,5	396,7	418,9	413,6	395,9	368,1	403,5	418,4
= 5. economic sentiment indicator			95,0	100,9	101,8	103,0	103,1	103,3	103,0	103,1	103,6	103,5	103,2	103,0	103,1	103,2
EC	gross domestic product ^{2, 3}	1975=	99,0	116,5	117,0	118,4	119,6	120,7	:	:	:	:	:	:	:	:
	index of industrial production	100	96,8	114,5	112,7	113,8	115,9	116,8	115,3	:	114,7	116,9	114,4	:	:	:
	1. industrial confidence indicator		-49	-31	-27	-20	-14	-11	-11	-8	-11	-10	-10	-9	-8	-8
	2. construction confidence indicator		:	-39	-43	-41	-40	-42	-45	-43	-45	(-46)	(-45)	-43	(-43)	(-44)
	3. consumer confidence indicator ^{1, 4}		-17	-19	-17	-14	-15	-13	-14	-15	-14	-12	-15	-15	-15	-14
	4. share-price index ^{4, 5}		81,8	170,2	187,2	244,3	260,8	285,0	290,8	283,4	295,8	292,9	283,7	269,2	286,1	294,9
= 5. economic sentiment indicator			97,4	99,9	100,1	102,2	103,2	103,6	103,2	103,3	103,2	103,5	103,0	103,0	103,3	103,6

¹ Quarterly series are constructed by attributing results of the January, May and October surveys to the first, second and fourth quarters respectively. Third quarter data are interpolated between second and fourth quarter values. For the method of construction of the indicator, see: *European Economy — Supplement C*.

² Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

³ For the Federal Republic of Germany, gross national product for quarterly data.

⁴ Not seasonally adjusted.

⁵ Revised by Eurostat.

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