

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

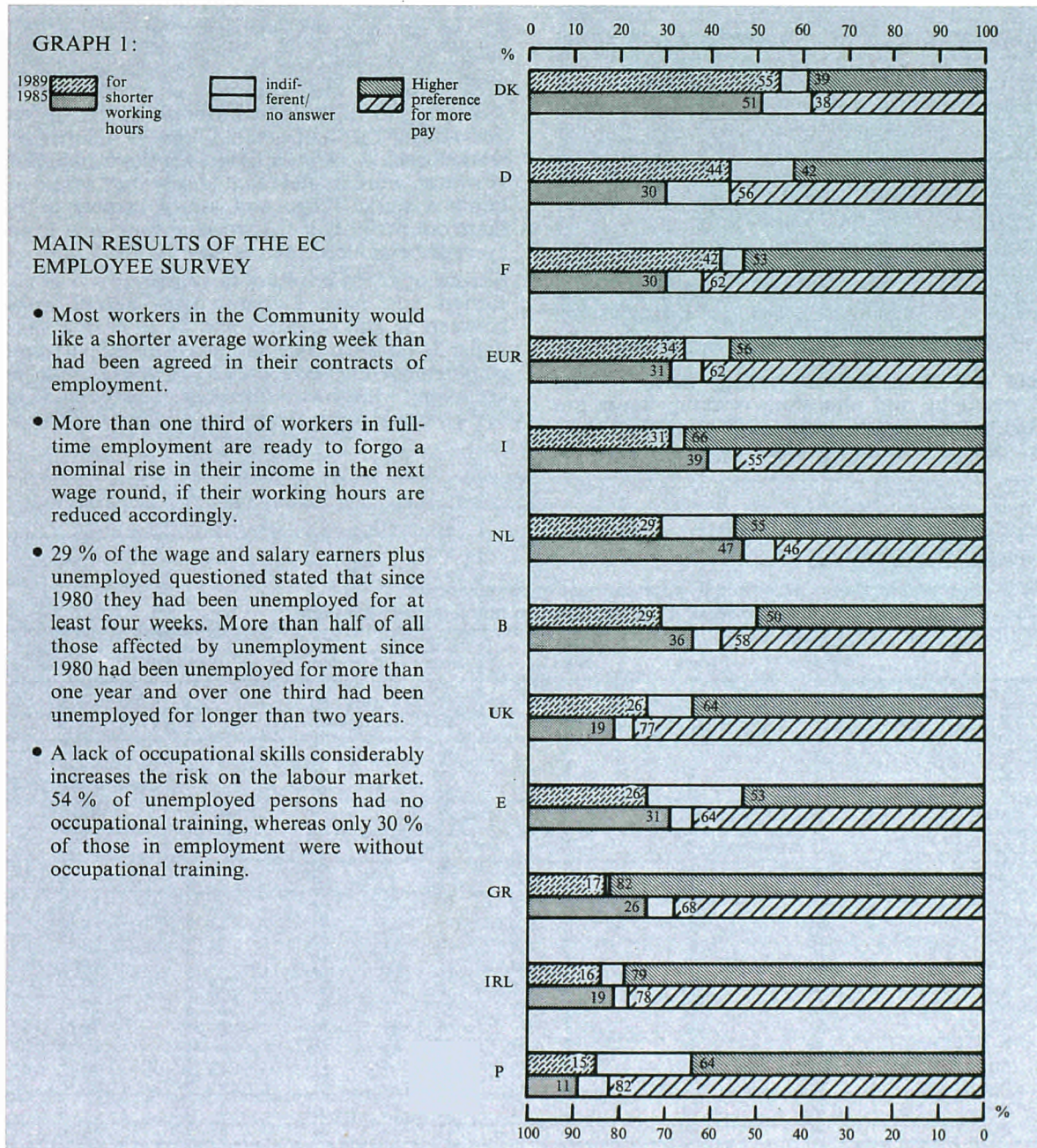
## Supplement B

Business and consumer  
survey results

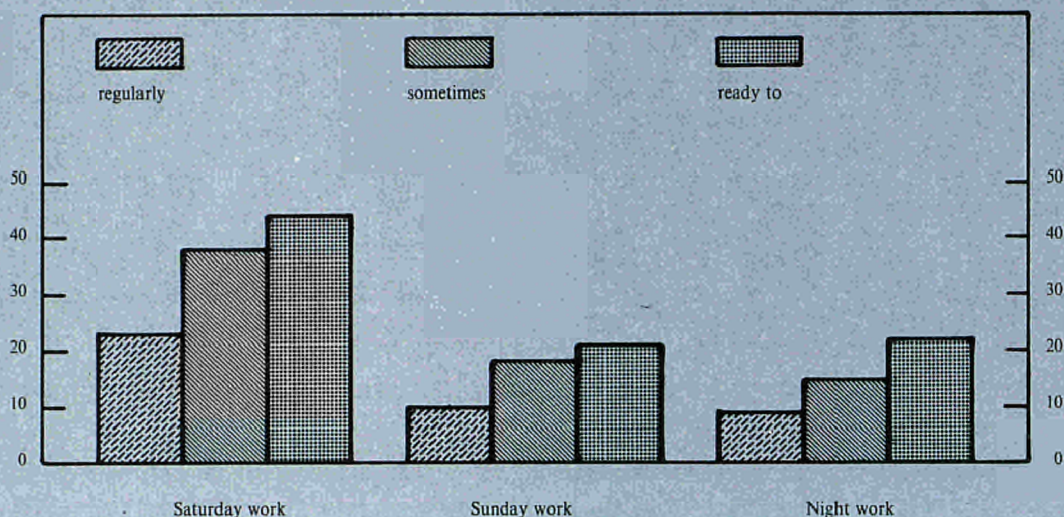
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*In this number:  
EC employee survey*



GRAPH 2: Saturday, Sunday and Night work in the Community (% of employees)



## LABOUR MARKET SURVEY AMONG EMPLOYEES

**Results of the labour market survey among employees in the Community carried out in the spring of 1989.** — As a result of the economic upswing in the Community which had lasted since 1983 and the variety of measures taken to reduce unemployment in the Community, unemployment has been falling since 1986. But the number of unemployed is still too high. In a Europe-wide survey which concentrated on industry and the distributive trades as well as employees in those sectors, the Commission has tried to obtain additional information on the labour market, which may be useful in increasing knowledge of labour market adaptability and efficiency and in extending the range of labour market policy instruments. In this issue of Supplement B, we start by publishing the main results of the labour market survey among employees. Subsequent issues will contain additional survey results, in particular for industry and the distributive trades. We plan to publish a full account of the survey in a forthcoming issue of 'European Economy'.

**The arrangement and allocation of working time.** — The possibilities of arranging and allocating working hours are important for the improved adaptability of labour markets. As a result, workers' desires concerning working hours and the

requirement of the firm should be brought closer together. The dissociation of individual working hours and company operating hours means that better use can be made of the capital stock which, given the lack of jobs and the high level of capacity utilization, is of major importance for employment policy.

The results of the survey carried out in the spring of 1989 in all Community countries indicate that most workers in the Community would like *shorter average working hours* than had been agreed in their contracts of employment (see Table 1). According to the weighted average of the answers of workers questioned, the contractually agreed number of hours to be worked each week is 36 hours, for the Community as a whole. However, workers state that ideally they would like to work 35 hours a week. Wage and salary earners in Europe would therefore prefer it if the working time now in force could on average be reduced by one hour (2.8 %).

According to the results of this survey, 62 % of wage and salary earners now have a contractually agreed working week of between 35 and 40 hours and 21 % have a working week of under 34 hours or less; this also includes part-time contracts of employment. However, only 51 % of the employees questioned are happy with a working week of between 35 and 40 hours; 37 % would like to work for 34 hours or less each week.

TABLE 1: Actual and Preferred Working Time

a: What are your present working hours according to your contract of employment?

b: How many hours per week would you like to work if the hourly wage rate remained the same?

		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
B	a	7	11	3	7	60	7	6	35
	b	7	13	7	16	47	8	3	34
DK	a	3	5	5	7	71	3	6	36
	b	3	7	7	19	55	5	3	34
D	a	6	7	2	3	71	8	3	36
	b	7	9	6	24	50	3	2	34
GR	a	2	3	3	4	70	9	9	38
	b	2	2	5	16	55	11	9	37
E	a	2	2	2	5	63	13	12	38
	b	2	3	4	12	60	12	8	38
F	a	6	5	7	5	59	9	9	36
	b	5	8	8	14	53	6	6	35
IRL	a	3	4	7	3	62	8	13	37
	b	4	5	4	8	55	9	15	35
I	a	4	5	2	4	76	4	5	36
	b	5	5	3	14	64	3	6	36
NL	a	14	9	4	8	54	5	7	34
	b	11	12	2	12	46	8	9	34
P	a	3	1	1	4	36	38	17	40
	b	3	4	2	19	48	21	3	37
UK	a	11	7	2	5	51	8	14	35
	b	13	9	6	16	37	10	10	34
EUR	a	7	6	3	5	62	9	8	36
	b	7	8	5	17	51	7	6	35

More than one third (34 %) of people in full-time employment are even ready to forgo a nominal increase in their income in the next wage round, if their working hours are reduced accordingly. The proportion of workers who prefer actual wage increases to shorter working hours is five percentage points down on the 1985 survey (1989: 56 %; 1985: 61 %, see Graph 1).

Workers in Spain, Greece, Ireland and Portugal are the least prepared to forgo a nominal increase in income in return for correspondingly shorter working hours. This shows that in these 'low-wage countries' there is greater pressure for wage increases. Nevertheless workers in these countries would also like to work shorter hours (see Table 1). These results indicate that in the context of the completion of the internal market there is a wish among countries and regions with lower wages and longer working hours to catch up quickly, which is in many cases incorrectly understood by those who consider the danger of 'social dumping' to be high. As the survey results reveal, the clear danger is that economic progress will push up wages and improve working conditions too rapidly so that the economy is prevented from catching up on a sound basis.

In addition to wishing for shorter working hours, workers are still surprisingly ready, within certain limits, to work more flexible hours. In 1989, as in 1985, 52 % of workers are in favour of variable working hours if working hours are correspondingly shortened. Since 1985, the proportion of workers objecting to more flexible working hours has remained unchanged at 44 %. Workers in Europe indicate a great readiness (61 %) to start their day's work earlier or to finish later, which would enable individual working hours to be dissociated from company operating hours. With this kind of arrangement, the same capital stock could provide more jobs and the length of time during which plant was utilized each day would be increased considerably.

GRAPH 3: Unemployment since 1980

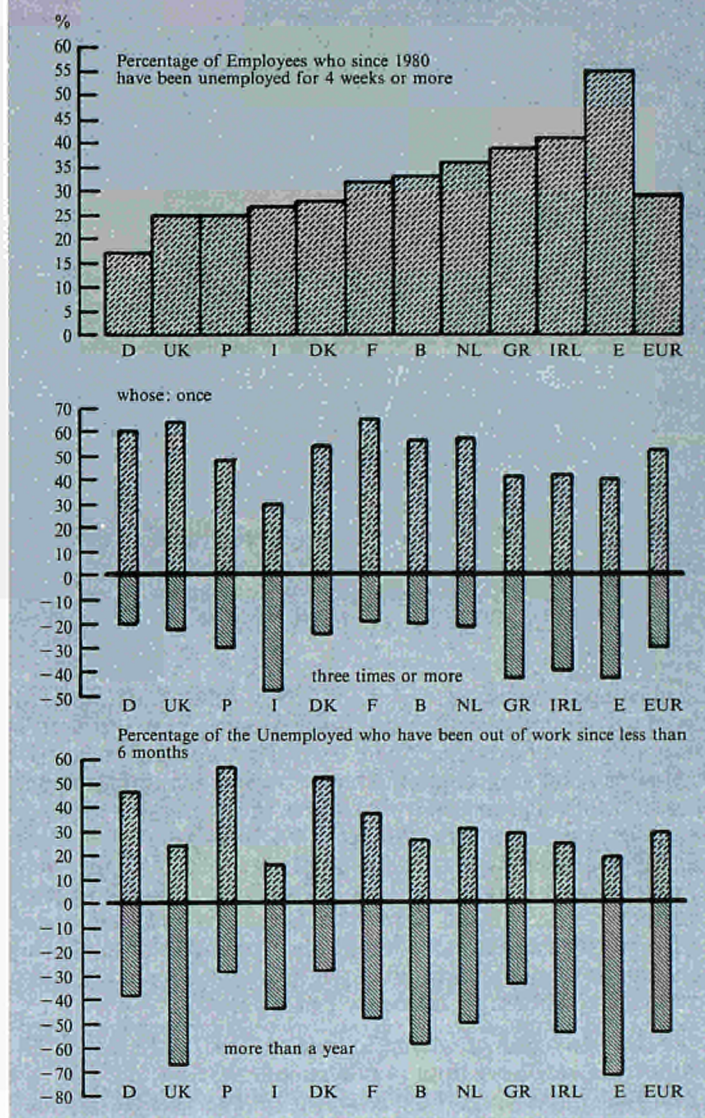


TABLE 2: Nature and duration of jobs

	If you are presently employed, is your job permanent or temporary?		If your job is temporary, what is the expected duration (in months)			
	permanent %	temporary %	0-6	7-12	12 or less	more than 12
B	92	7	0	26	26	45
DK	93	7	29	21	50	44
D	90	4	20	17	37	48
GR	89	10	57	37	94	6
E	69	30	62	17	79	6
F	93	7	39	38	77	10
IRL	86	12	28	14	42	58
I	88	11	:	:	75	25
NL	87	7	64	27	90	10
P	81	13	34	7	41	8
UK	91	6	44	16	60	9
EUR	88	9	45	21	68	17

TABLE 3: Full and Part Time

	Full time (%)	Part time (%)	Would you prefer part time employment? (full time workers)		Would you prefer to work full time? (part time workers)		Would you prefer to work full or part time? (unemployed)	
			no	yes	yes	no	full time	part time
B	71	22	77	13	19	47	51	30
DK	83	17	84	13	6	89	52	27
D	82	18	83	17	8	92	22	19
GR	97	2	86	14	78	22	89	10
E	85	15	73	24	63	35	72	24
F	92	8	77	19	89	11	28	70
IRL	87	7	90	7	48	44	87	11
I	94	6	68	32	49	51	:	:
NL	69	27	86	12	18	78	39	54
P	94	5	70	24	40	29	76	23
UK	78	21	75	25	11	89	71	20
EUR	85	15	77	22	37	61	52	35

TABLE 4: Scale and Frequency of Unemployment

	Since 1980 have you been unemployed for four weeks or longer?		How often?			Since 1980 how long have you been unemployed in total? (months)				
	yes	no	once	twice	three times or more	less than 3	3-6	7-12	13-24	more than 24
<b>B</b>	33	53	56	17	20	14	12	11	18	40
<b>DK</b>	28	71	54	19	24	25	28	11	12	16
<b>D</b>	17	83	60	18	20	23	22	13	19	20
<b>GR</b>	39	60	41	15	43	10	19	17	19	35
<b>E</b>	55	44	40	17	43	6	13	8	14	58
<b>F</b>	32	67	65	16	19	24	13	15	24	24
<b>IRL</b>	41	56	42	18	40	8	17	12	21	37
<b>I</b>	27	72	30	20	48	5	11	8	21	23
<b>NL</b>	36	62	57	10	21	17	14	9	10	40
<b>P</b>	25	72	48	19	30	34	23	10	10	19
<b>UK</b>	25	75	64	14	22	5	19	9	14	53
<b>EUR</b>	29	70	52	17	30	14	16	11	18	37

There is less readiness to work on Saturdays. Nevertheless, the survey result shows that a comparatively high proportion of workers (44 %) are still prepared to work on Saturdays, whereas workers are little prepared to do more Sunday work (21 % prepared to work on Sundays compared with 20 % who actually do so). Also, only 22 % of workers are ready to do regular night work. However, bearing in mind that some 10 % of workers now work regularly on Sunday and 9 % at night, there is also some potential for flexibility for these forms of working time (see Graph 2).

**Employment conditions.** — The survey also dealt with the structure of employment conditions. Although the question of *temporary contracts* has often been discussed recently, as a means of achieving greater labour market adaptability, only some 9 % of wage and salary earners in the Community are now employed on temporary contracts. 88 % of wage and salary earners state that they have concluded a contract of employment of indefinite duration. For 45 % of workers with a temporary contract of employment, the contract period is up to half a year. In the member countries in which the proportion of temporary contracts is higher than the average, seasonal work is also likely to have a considerable influence (see Table 2).

*Part-time work* is of great importance of the labour market. The proportion of part-time workers averages 15 % for the Community as a whole. Of course, the percentages differ widely from country to country (2 % in Greece compared with 27 % in the Netherlands); this is probably due to the special socio-economic structures in each of the member countries. If one examines the wishes of full-time workers concerning their preference for full or part time work, 22 % would still prefer a part time job to their present full time job and would thus open up work opportunities to other job-seekers. However, 37 % of part-time workers are seeking a full time job (see Table 3).

Since workers are on balance ready to work shorter hours (whether by working shorter individual hours or by changing from full to part time employment), a purely arithmetical calculation reveals a *considerable volume of work (5 %) which could be used for additional employment*. Of course it is important not to overlook the problem which are specific to each region, sector, type of skill and company: consequently, it would be possible to take the strain off the labour markets only to the extent that they became correspondingly more adaptable.

**Scale and frequency of unemployment.** — The survey were also designed to obtain information on *the scale of unemployment*. In the Community, 29 % of those members of the dependent working population (= wage and salary earners + unemployed) who were questioned stated that since 1980 they had been unemployed for at least four weeks. Relatively few German (17 %), British (25 %) and Portuguese (25 %) members of this group had been affected by unemployment. The percentage of Greeks (39 %), Irish (41 %) and Spaniards (55 %) was considerably higher. However, half of all the members of the dependent working population who had been affected by unemployment since 1980 were unemployed only once. Those affected in Greece, Spain, Ireland and Italy reported higher than average multiple unemployment (three times and more). More than half of all those affected by unemployment since 1980 had

altogether been unemployed for longer than one year, and one third of them had even been unemployed for longer than two years (see Graph 3).

**The skills of workers and the unemployed.** — Two thirds of the members of the dependent working population (= wage and salary earners + unemployed) have had occupational training. In Germany only 13 % have not had any occupational training, whereas the percentages in Spain, Ireland, Portugal and the United Kingdom range from 42 % to 52 %. A lack of occupational skills considerably increases the risk on the labour market. 54 % of unemployed persons had no occupational training whereas only 30 % of those in employment were without occupational training.

## LATEST BUSINESS SURVEY RESULTS

**The European economy goes on expanding.** — Continuing strong growth is still a feature of the business trend in the Community. This is indicated by the results of the business surveys which are available up to August. Although on average for the Community, economic activity is to be seen as positive, in some countries the picture is marred by widening external imbalances and inflationary strains. The economic trend is also marked by strong domestic demand, with investment activity of especial importance; world trade is still having a positive impact.

**Capacity utilization in industry is still high.** — Since the beginning of 1989, the level of industrial capacity utilization has been high and in individual member countries more firms are beginning to complain of capacity constraints.

In all branches of industry capacities are almost fully utilized. Capacity utilization is highest in the equipment goods industries (87.4 %) where in July 1989 it was again up on the April level. It is especially high among manufacturers of machine tools (91.2 %). In this branch of industry a very high proportion of firms on balance (-14) report capacity constraints. Capacity utilization has fallen slightly in the case of primary products, and in the consumer goods industries the level of capacity utilization shows no change on April 1989.

However, the latest survey results also indicate that, taking the average for industry, no general capacity constraints are expected in the near future.

**No break in domestic and export demand.** — The latest business survey results indicate that domestic and export demand continues to be brisk. Optimism still prevails concerning order-books and the rate of intake of new orders in industry as a whole, evaluation of both confirming that the demand for industrial products continues to be buoyant.

On balance again companies consider order-books to be relatively satisfactory; it is estimated that they will cover 3.6 months of production which is only slightly less than in July but just as high as in January 1989. This result confirms that order-books are full and represent no problems for the course of production. Companies in all countries are optimistic as regards the trend of new orders in the recent past (Table 9). In the Federal Republic of Germany, France, Italy, the United Kingdom, Portugal, companies are even more optimistic than in April.

The fact that foreign demand for industrial goods continues to be positively evaluated is making a substantial contribution to the buoyancy of industrial production. This can be seen from the results of the most recent surveys among companies concerning the level of their foreign orders, which have remained almost stable since the beginning of 1989 and on

balance are regarded as sufficient. According to the majority of companies in the coming months exports to all member countries should go on expanding steadily. Belgium, Spain and Luxembourg are the only countries to expect that the momentum of exports will slacken.

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

	Range (b)		Range (b)		1987	1988	1987			1988				1989		
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			A	J	O	J	A	J	O	J	A	J
B	85,4	70,4	78,8	74,6	76,7	78,7	76,4	76,1	77,6	78,1	78,4	78,7	79,7	79,0	79,3	80,5
D	88,1	74,8	86,0	75,3	83,5	85,0	82,8	83,9	83,6	84,1	84,2	85,3	86,5	87,7	87,7	88,4
GR	..	..	..	74,4	76,2	74,7	76,3	77,4	74,3	71,7	74,8	74,9	77,3	76,9	78,8	78,9
E*	..	..	..	..	..	79,2	77,9	76,3	78,3	78,9	78,4	80,4	79,2	81,6	80,4	81,9
F	87,8	76,6	85,3	81,1	83,5	85,7	83,2	83,5	84,3	85,0	85,7	85,8	86,4	87,1	87,7	88,2
IRL	..	..	68,1	56,8	71,5	74,0	74,8	69,6	73,9	75,0	73,3	71,3	76,5	74,0	73,4	73,3
I	78,8	68,0	77,3	69,1	76,7	77,6	76,8	77,5	76,6	77,6	76,1	77,8	79,0	79,9	79,2	80,0
L	..	..	83,0	66,5	79,5	83,3	80,5	79,4	80,9	84,2	82,5	83,4	82,9	85,2	85,5	85,5
NL	86,0	76,0	83,0	75,8	83,0	84,4	83,8	84,1	84,1	84,0	83,8	84,8	85,1	85,2	86,1	85,7
P*	..	..	..	..	81,3	81,5	80,9	82,0	82,0	82,0	81,3	82,3	80,3	80,7	82,1	82,4
UK (e)	90,6	75,5	87,6	73,0	87,5	93,7	87,1	86,9	89,1	92,6	94,8	93,3	93,9	94,3	92,5	90,4
EUR (c)	86,4	75,0	83,9	76,4	82,6	84,6	82,6	82,6	83,0	83,9	84,1	84,6	85,6	86,3	86,1	86,3

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

Industries	Degree of capacity utilization in %									Expected capacity constraints: balances overcapacity (+) capacity too small (-)										
	1987		1988		1988			1989			1987		1988		1988			1989		
	1987	1988	A	J	O	J	A	J	1987	1988	A	J	O	J	A	J				
Industry as a whole	82,6	84,6	84,1	84,6	85,6	86,4	86,2	86,3	+25	+13	+16	+11	+7	+17	+12	+15				
Consumer goods	84,2	85,4	84,5	85,7	85,7	85,6	85,7	85,7	+19	+12	+14	+12	+7	+4	+5	+5				
Investment goods	81,7	83,4	83,3	83,2	84,5	85,5	86,0	87,4	+30	+20	+23	+17	+17	+13	+10	+6				
Intermediate goods	83,0	84,6	84,8	84,5	85,4	86,3	86,4	86,0	+21	+9	+11	+6	+2	+6	+6	+6				
Textile industry	82,9	81,8	81,4	84,2	81,7	82,6	82,6	82,8	+19	+16	+15	+19	+16	+12	+18	+14				
Footwear and clothing	86,1	85,8	86,1	85,8	85,2	84,7	87,8	86,1	+17	+15	+17	+16	+12	+14	+11	+9				
Timber/wooden furniture	82,4	83,3	83,1	83,1	84,6	83,7	84,4	84,0	+20	+16	+20	+14	+11	+9	+9	+7				
Manufacture of paper, paper products, printing of which:	86,8	86,9	87,8	86,9	87,7	88,0	86,9	87,7	+8	+6	+8	+5	+1	+8	+9	+12				
manufacture of paper	91,1	93,2	92,8	92,9	94,1	92,0	93,5	91,5	0	-4	-2	0	-11	-9	-7	+3				
Leather	78,4	80,6	79,6	80,1	81,8	80,9	83,1	84,9	+22	+19	+24	+19	+25	+19	+15	+6				
Plastics	82,8	82,6	82,2	83,0	83,0	83,3	82,9	82,6	+7	+4	+2	+4	+5	+9	+2	+5				
Mineral-oil refining	86,0	86,2	85,4	86,0	87,4	91,9	87,3	90,2	+52	+24	+30	+23	+10	+21	+28	+2				
Metals	78,1	82,3	82,1	82,3	85,0	87,3	86,6	86,2	+32	+11	+13	+4	+4	+5	+11	+4				
Non-metallic mineral products	80,6	82,6	83,6	83,1	82,8	84,9	85,7	84,9	+24	+12	+12	+11	+3	+2	-1	+4				
Metal articles	80,6	82,0	80,9	82,5	83,1	82,7	84,9	83,2	+26	+18	+15	+10	+26	+6	+4	+5				
Mechanical engineering of which:	82,1	84,7	84,5	85,4	86,0	87,0	86,6	87,1	+29	+13	+13	+8	+9	+7	+4	+4				
machines tools	86,6	87,0	87,4	87,7	87,0	88,6	89,1	91,2	+14	+8	+9	+6	0	+5	-3	-14				
Office & data processing machinery	80,2	83,2	83,0	80,2	87,4	82,4	80,9	82,7	+22	+12	+9	+5	+11	+25	+12	+9				
Electrical engineering	82,2	82,9	81,5	83,3	85,0	85,6	84,6	86,0	+30	+25	+27	+26	+18	+15	+17	+14				
Shipbuilding	66,7	71,8	71,9	71,4	72,3	78,1	82,4	83,4	+46	+36	+48	+27	+36	+42	+12	+7				
Rubber products	83,5	83,4	84,7	84,6	86,7	93,4	86,2	87,8	+6	-9	-14	+3	-22	-1	-9	-8				
Instrument engineering	83,1	85,5	87,3	84,7	87,1	86,5	85,3	85,1	+26	+17	+20	+17	+7	+6	+7	+4				

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

	Range (b)		Range (b)		1987	1988	1988				1989		
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			J	A	J	O	J	A	J
B	-12	+58	+35	+53	+26	+23	+27	+23	+23	+20	+24	+15	+12
DK	..	..	+10	+38	+8	+20	+21	+21	+18	+20	+15	+13	+15
D	-3	+56	+12	+49	+13	+14	+18	+15	+12	+9	+6	+3	+1
GR	..	..	..	+34	+20	+18	+20	+18	+19	+13	+14	+12	+13
E*	..	..	..	..	..	+9	+9	+7	+10	+8	+3	+3	+3
F	-24	+45	+11	+48	+31	+11	+17	+18	+8	+2	-3	-4	-3
IRL	..	..	+2	+40	+18	+13	+20	+12	+13	+8	+8	+8	+8
I	+1	+63	+17	+58	+37	+18	+23	+20	+17	+13	+15	+17	+16
L	-72	+73	+37	+62	+7	+3	+2	+3	+1	+4	+2	+1	+4
NL	-3	+60	+14	+51	+4	+7	+9	+7	+6	+5	+4	+1	-1
P*	..	..	..	..	..	+4	+2	+4	+4	+7	+4	+5	+2
UK	..	..	..	+63	+28	+6	+8	+12	+3	+1	+7	+9	+9
EUR (c)	-7	+54	+14	+50	+25	+13	+17	+16	+11	+7	+7	+6	+5

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

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data. New weights for all sectors starting from January 1989.

(d) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

(e) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

\* = Figures not s.a.

Source: European Community business surveys.

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

	Range (b)		Range (b)		1987	1988	1988			1989		
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			II	II	IV	I	II	III
<b>B</b>	4,5	2,8	3,7	3,0	3,3	3,2	3,3	3,2	3,3	3,4	3,4	4,0
<b>D</b>	3,3	2,8	3,4	2,6	2,8	2,8	2,8	2,8	2,9	2,9	3,1	3,1
<b>GR</b>	:	:	:	5,0	5,9	6,4	6,3	6,0	6,5	6,1	6,3	6,8
<b>E*</b>	:	:	:	:	:	2,4	2,5	2,4	2,2	2,3	2,5	2,5
<b>F</b>	3,5	2,7	4,2	3,3	2,8	3,2	2,7	3,1	3,1	3,5	3,1	3,3
<b>IRL</b>	2,2	1,8	2,6	1,5	1,9	1,7	1,8	1,5	1,8	2,0	1,8	1,9
<b>I</b>	4,7	3,7	5,3	3,8	4,0	4,1	3,9	4,2	4,4	4,6	4,7	4,6
<b>L</b>	3,5	1,4	2,4	1,7	2,2	2,5	2,3	2,5	2,6	2,6	2,8	2,5
<b>NL</b>	4,7	2,6	4,2	2,5	3,2	2,7	2,6	2,8	2,9	3,0	3,2	3,3
<b>P*</b>	:	:	:	:	:	3,9	3,8	3,8	3,8	4,0	4,0	3,9
<b>UK</b>	:	:	4,2	1,9	3,9	3,1	3,0	3,1	3,0	3,8	4,1	3,3
<b>EUR (c)</b>	3,7	3,0	3,9	3,0	3,3	3,2	3,1	3,2	3,3	3,6	3,7	3,6

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

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

	Range (b)		1987	1988	1987					1988			1989		
	Peak 1979	Trough 1981/83			O	J	A	J	O	J	A	J			
<b>B</b>	+8	-22	-5	+4	-2	+6	+10	-1	-1	+5	+10	+4			
<b>DK</b>	:	-14	+2	+9	+1	+6	+9	+11	+8	+18	+19	+10			
<b>D</b>	+17	-26	+2	+11	+6	+4	+11	+17	+13	+18	+12	+14			
<b>E*</b>	:	:	:	+9	+8	+5	+12	+5	+14	+6	+15	+1			
<b>F</b>	+14	-35	-4	+18	+8	+18	+18	+16	+21	+19	+15	+19			
<b>IRL</b>	:	-46	-4	+8	-3	-3	+6	+10	+20	+11	+12	+4			
<b>I</b>	+7	-25	+10	+15	+11	+4	+12	+19	+23	+17	+19	+21			
<b>L</b>	+45	-67	-9	+5	+9	+14	-11	+10	+8	+9	-7	+3			
<b>NL</b>	+9	-6	+6	+13	+7	+12	+16	+11	+14	+14	+14	+11			
<b>P*</b>	:	:	+23	+7	+17	+6	+11	+5	+7	+6	+6	+9			
<b>UK</b>	:	-21	+22	+28	+31	+30	+28	+27	+25	+17	+2	+6			
<b>EUR (c)</b>	+14	-27	+6	+17	+12	+13	+16	+18	+19	+17	+12	+15			

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

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

	Range (b)		1987	1988	1987					1988			1989		
	Peak 1979	Trough 1981/83			O	J	A	J	O	J	A	J			
<b>B</b>	:	:	-3	+3	-1	+10	+11	-5	-3	+5	+13	+4			
<b>D</b>	+6	-15	-3	+1	+3	-10	-2	+9	+8	+14	+15	+15			
<b>GR</b>	:	-13	+16	+18	+25	+15	+21	+11	+23	+29	+24	+23			
<b>E*</b>	:	:	:	+5	-1	+3	+7	+1	+7	+5	+4	-3			
<b>F</b>	+13	-23	-3	+9	+6	+1	+9	+13	+12	+10	+12	+14			
<b>IRL</b>	:	-8	+10	+26	+32	+19	+27	+20	+28	+29	+16	+17			
<b>I</b>	+16	-14	+9	+14	+9	+3	+14	+18	+21	+27	+23	+23			
<b>L</b>	+62	-67	-13	+7	+7	+15	-7	+18	+11	+9	+4	+2			
<b>NL</b>	+20	-11	+6	+7	+6	+1	+9	+10	+8	+6	+18	+18			
<b>P*</b>	:	:	+22	+20	+29	+22	+25	+15	+16	+21	+18	+18			
<b>UK</b>	:	-4	+19	+11	+19	+7	+5	+16	+16	+18	+8	+11			
<b>EUR (c)</b>	+11	-11	+4	+7	+7	0	+6	+11	+11	+14	+15	+15			

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

Balance of respondents expecting employment up, unchanged, down

	Range (b)		Range (b)		1987	1988	1988				1989		
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			I	II	II	IV	I	II	III
<b>B</b>	+12	-26	-2	-17	-15	-6	-9	-7	-8	0	-1	+3	+4
<b>DK</b>	:	:	:	-14	-8	-9	-15	-9	-9	-1	-2	-3	0
<b>D</b>	+13	-34	+2	-38	-15	-10	-15	-10	-11	-3	0	-1	+2
<b>GR</b>	:	:	:	:	-5	-5	-5	-5	-8	-1	+3	+3	0
<b>E*</b>	:	:	:	:	:	-11	-12	-7	-9	-14	-14	-8	-9
<b>F</b>	+17	-35	-23	-48	-44	-33	-36	-34	-34	-26	-20	-19	-18
<b>IRL</b>	+15	-34	+4	-35	-5	-7	-14	-6	-5	-4	+3	+13	-3
<b>I</b>	+13	-26	+3	-39	-17	-7	-14	-14	0	0	+7	+1	+2
<b>L</b>	+75	-67	-1	-62	-8	-10	-28	+8	-8	-12	-28	-35	-51
<b>NL</b>	+4	-32	-6	-36	0	-10	-12	-8	-13	-6	-5	-1	+1
<b>P*</b>	:	:	:	:	-1	-4	-2	-1	-4	-8	-6	-1	-4
<b>UK</b>	:	:	:	-43	-4	+8	+8	+5	+13	+7	+1	-4	-2
<b>EUR (c)</b>	+12	-31	-6	-40	-18	-11	-15	-13	-9	-6	-3	-5	-3

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

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data. New weights for all sectors starting from January 1989.

\* = Figures not s.a.

Source: European Community business surveys.

TABLE 12: 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.)

		Ranges (b)				1988	1988	1989			1989				
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		IV	I	II	Feb.	March	April	May	June	July
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-5	-2	-1	2	-1	0	0	2	4	3
	DK	:	:	:	-22	-1	-1	4	4	:	:	4	:	:	5
	D	10	-49	2	-40	-4	1	3	4	3	4	4	3	6	6
	GR	:	:	:	:	-1	1	0	0	-2	0	0	-2	1	1
	E	:	:	:	:	-3	-2	-3	-2	-2	-2	-2	-2	-2	0
	F	29	-49	5	-39	4	9	10	9	11	9	7	8	12	11
	IRL	:	-41	20	-40	2	5	8	7	6	14	2	6	14	9
	I	31	-59	13	-41	6	12	12	9	11	13	11	10	6	6
	L	:	:	16	-65	4	4	7	9	8	10	12	6	8	-2
	NL	12	-44	4	-31	-2	0	1	2	0	1	2	3	2	1
	P	:	:	11	-25	1	4	0	-1	0	-1	-1	1	-3	-1
UK	:	:	9	-60	17	13	6	-1	5	3	1	-1	-2	1	
	EUR (c)	16	-49	3	-36	3	6	6	5	6	6	5	4	5	5
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	2	4	6	8	9	4	5	7	12	8
	DK	:	:	:	8	3	6	14	11	:	:	11	:	:	12
	D	17	-32	10	-30	5	9	8	10	9	9	9	8	12	12
	GR	:	:	:	:	20	22	25	15	24	27	19	10	16	21
	E	:	:	18	-20	10	12	8	10	7	9	7	11	12	17
	F	33	-29	18	-20	12	20	17	16	17	16	13	14	20	18
	IRL	:	-21	40	-33	9	17	17	15	12	27	7	17	21	17
	I	40	-43	24	26	16	25	27	25	26	27	24	27	24	23
	L	84	-80	40	-66	7	8	12	9	13	18	16	4	7	1
	NL	26	-26	20	-13	3	4	6	10	5	6	9	12	10	5
	P	:	:	30	-13	14	23	12	11	11	12	13	12	8	11
UK	:	:	29	-52	31	28	21	13	20	17	12	15	11	17	
	EUR (c)	24	-30	15	-24	13	17	16	15	16	15	13	15	16	16
ORDER BOOKS	B	13	-74	-14	-49	-12	-9	-6	-1	-7	-4	-1	-1	0	1
	DK	:	:	:	-34	-2	-2	4	6	:	:	6	:	:	11
	D	5	-73	-6	-59	-12	-4	-1	4	-2	2	4	3	4	5
	GR	:	:	:	:	-15	-11	-14	-11	-17	-16	-13	-10	-11	-13
	E	26	-45	:	:	-9	-7	-5	-6	-6	-4	-4	-7	-8	-7
	F	26	-69	0	-56	5	13	15	13	16	14	10	15	14	14
	IRL	:	-68	18	-55	-1	2	10	8	9	13	2	7	15	7
	I	30	-82	7	-66	2	8	10	5	9	12	9	5	2	2
	L	:	:	8	-70	3	4	8	14	10	13	16	16	11	-18
	NL	7	-48	-5	-42	-7	-3	-2	-1	-2	-1	-1	-1	-1	0
	P	:	:	3	-35	-6	-7	-7	-9	-7	-8	-10	-5	-11	-9
UK	:	:	-2	-85	18	15	5	-3	1	2	4	-7	-5	-3	
	EUR (c)	15	-70	-7	-56	-1	4	4	3	3	5	5	3	2	3
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-15	-11	-12	-4	-16	-9	-6	-4	-3	-5
	DK	:	:	:	14	7	7	11	16	:	:	16	:	:	17
	D	:	:	-14	-50	-18	-12	-4	0	-4	-2	-2	0	1	1
	GR	:	:	:	:	-20	-19	-21	-21	-26	-18	-25	-22	-16	-20
	E*	:	:	:	:	-24	-19	-16	-19	-10	-20	-18	-18	-20	-17
	F	24	-66	10	-52	8	19	20	12	19	16	14	12	11	15
	IRL	:	:	:	:	16	20	14	10	18	12	4	12	13	21
	I	13	-67	-6	-59	-11	-3	-2	-3	-3	0	-3	-4	-2	-5
	L	:	:	9	-80	13	42	13	10	10	15	19	6	5	2
	P	:	:	4	-35	-6	-1	-8	-6	-9	-9	-7	-6	-5	-7
	UK	:	:	-11	-72	4	-1	-10	-12	-11	-13	-7	-13	-16	-12
	EUR (c)	:	:	-12	-50	-8	-3	-1	-1	-2	-1	0	-1	-1	1
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	3	1	3	1	5	:	3	0	-1	0
	DK	:	:	:	24	4	6	7	5	:	:	5	:	:	9
	D	-7	43	-2	31	3	1	0	0	-1	0	0	1	-1	-1
	GR	:	:	:	:	10	7	11	4	13	12	6	6	1	6
	E	-17	24	15	35	11	10	10	10	7	10	10	9	11	10
	F	-14	50	3	42	6	6	2	2	-1	4	3	5	-3	0
	IRL	:	35	-6	33	2	3	2	0	4	-2	2	5	-6	-2
	I	-24	53	-8	32	1	-2	0	4	1	-1	1	3	9	7
	L	-14	74	0	58	-1	1	1	-2	0	2	-4	2	-5	-10
	NL	-3	57	3	39	3	1	2	2	2	3	1	2	2	3
	P	:	:	-1	26	5	5	5	6	5	7	6	5	7	6
UK	:	:	-1	42	-1	3	7	12	7	9	13	11	11	10	
	EUR (c)	-10	48	-1	31	4	3	3	4	2	3	4	5	4	4
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	18	25	22	20	24	18	20	21	20	13
	D	55	4	38	4	19	23	25	19	23	25	25	19	14	16
	GR	:	:	:	:	24	22	26	30	20	25	26	36	28	21
	E*	:	:	:	:	13	17	29	9	28	22	14	6	7	9
	F	76	15	62	17	20	29	24	21	25	21	22	22	19	22
	IRL	:	64	77	20	9	14	19	19	18	16	19	15	22	1
	I	76	10	87	37	22	27	32	29	31	32	29	29	28	32
	L	:	-46	74	-38	53	57	50	16	51	44	20	12	17	10
	P*	:	:	:	:	24	28	27	20	23	22	19	21	19	24
	UK	:	:	70	7	29	33	27	27	26	26	27	27	28	32
		EUR (c)	64	9	53	22	22	27	27	23	26	26	25	24	21

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

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

(c) Computation of EUR: new weights for all sectors starting from January 1989.

Note: (s.a.) = seasonally adjusted. : = not available.

( ) = estimated.

\* = figures not s.a.

Source: European Community business surveys.

TABLE 13: Indicators of output and economic sentiment

		Ranges				1988	1988	1989			1989					
		Peak		Trough				IV	I	II	Feb.	March	April	May	June	July
		1972/73	1974/75	1979/80	1981/83											
<b>B</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		102,5	76,5	106,3	92,4	108,3	109,6	:	:	111,1	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-5	-2	-1	2	-1	0	0	2	4	3
	2. construction confidence indicator		9	-36	-7	-65	-15	-8	-5	-6	-3	-6	-5	-5	-7	-9
	3. consumer confidence indicator (c)		7	-18	-7	-31	-6	-3	-2	1	-2	-1	0	-1	4	5
	4. share-price index (c)		155,1	98,0	114,3	75,0	315,1	339,7	354,8	355,9	348,6	353,4	369,7	351,6	346,5	345,7
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	103,1	104,0	104,3	104,8	104,3	104,4	104,7	104,5	105,3	105,3
<b>DK</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	107,7	95,5	104,5	106,1	105,7	:	103,4	105,0	:	:	:	:
	1. industrial confidence indicator		:	:	:	-22	-1	-1	4	4	(4)	(4)	4	(4)	(4)	5
	2. construction confidence indicator		:	:	:	-37	-10	-15	-12	-26	(-12)	(-12)	-26	(-26)	(-26)	-32
	3. consumer confidence indicator (c)		:	-16	5	-22	-16	-19	-17	-15	-14	-17	-15	-13	-16	-16
	4. share-price index (c)		:	:	:	:	394,4	461,0	493,6	557,8	477,3	502,9	530,8	553,1	589,4	629,0
	= 5. economic sentiment indicator		:	:	:	:	102,0	102,4	103,1	103,2	103,0	103,0	103,1	103,2	103,4	103,7
<b>D</b>	<i>gross domestic product</i>	1980 = 100	85,1	83,3	101,2	98,9	114,4	115,3	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,0	82,4	103,1	91,4	106,2	108,0	109,0	:	108,6	109,3	112,0	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	-4	1	3	4	3	4	4	3	6	6
	2. construction confidence indicator		-4	-72	11	-64	-28	-23	-18	-19	-16	-19	-19	-20	-18	-18
	3. consumer confidence indicator (c)		:	-22	9	-31	-5	0	-3	-1	-3	-3	-3	-2	2	3
	4. share-price index (c)		109,0	75,2	115,6	97,6	217,9	241,6	251,9	264,9	251,7	250,8	259,5	259,3	273,4	283,8
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	100,1	101,2	101,2	101,5	101,2	101,1	101,2	101,2	102,0	102,2
<b>F</b>	<i>gross domestic product</i>	1980 = 100	85,4	84,2	99,8	102,4	116,1	117,1	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		96,7	82,2	105,2	94,8	106,9	108,5	109,6	:	109,7	108,7	112,7	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	4	9	10	9	11	9	7	8	12	11
	2. construction confidence indicator		:	:	-17	-57	-4	-1	-2	0	(-2)	(-2)	0	(0)	(0)	-6
	3. consumer confidence indicator (c)		:	-9	3	-27	-11	-11	-10	-10	-10	-11	-10	-10	-11	-11
	4. share-price index (c)		86,6	53,6	101,2	82,7	317,6	370,4	411,3	433,5	413,7	408,8	425,4	428,9	446,2	451,6
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	100,6	101,1	101,4	101,3	101,5	101,1	101,3	101,3	101,3	101,1
<b>IRL</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		80,4	72,3	103,8	99,6	125,9	133,1	:	:	135,4	:	:	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	2	5	8	7	6	14	2	6	14	9
	2. construction confidence indicator		:	:	:	-60	-5	14	18	23	(18)	(18)	23	(23)	(23)	30
	3. consumer confidence indicator (c)		:	-41	12	-44	-16	-13	-8	-12	-6	-8	-9	-15	-12	-6
	4. share-price index (c)		85,8	29,9	112,2	79,4	327,7	351,1	369,1	:	375,3	387,1	:	:	:	:
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	102,1	102,8	103,6	103,3	103,8	103,8	103,5	102,9	103,6	104,2
<b>I</b>	<i>gross domestic product</i>	1980 = 100	80,4	77,2	101,2	98,2	119,4	121,1	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		87,9	72,6	104,7	98,1	113,9	119,5	120,1	:	121,2	119,7	120,0	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	6	12	12	9	11	13	11	10	6	6
	2. construction confidence indicator		-8	-56	-5	-51	-13	-11	-12	-10	-11	-18	-8	-1	-21	-3
	3. consumer confidence indicator (c)		:	-39	-12	-30	-4	-3	-4	-10	-4	-9	-11	-11	-9	-9
	4. share-price index (c)		169,6	68,5	185,0	116,9	531,1	587,6	563,9	586,0	561,0	550,0	570,1	577,0	610,8	637,0
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	102,8	103,3	102,9	101,8	103,0	102,1	101,9	102,0	101,7	102,1
<b>NL</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		94,8	87,1	117,5	90,7	101,2	104,1	101,6	:	102,8	100,0	106,6	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	-2	0	1	2	0	1	2	3	2	1
	2. construction confidence indicator		3	-47	3	-46	1	6	0	-3	-1	-3	-5	-2	-1	3
	3. consumer confidence indicator (c)		6	-15	5	-37	1	2	11	9	10	10	9	8	10	13
	4. share-price index (c)		:	86,3	122,8	92,8	315,8	334,2	330,7	289,1	365,0	268,6	279,5	287,8	300,1	303,7
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	107,0	107,7	108,6	107,7	108,9	107,5	107,5	107,6	108,0	108,5
<b>UK</b>	<i>gross domestic product</i>	1980 = 100	94,6	91,0	102,5	97,7	122,0	123,5	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,7	89,6	110,0	93,8	109,7	110,4	109,1	:	108,9	109,6	109,9	:	:	:
	1. industrial confidence indicator		:	:	9	-60	17	13	6	-1	5	3	1	-1	-2	1
	2. construction confidence indicator		:	:	7	-62	30	32	42	35	(42)	(42)	35	(35)	(35)	26
	3. consumer confidence indicator (c)		:	-33	14	-26	2	-7	-13	-15	-11	-16	-17	-12	-17	-18
	4. share-price index (c)		78,5	23,3	111,6	104,4	357,7	358,8	397,6	422,1	405,8	414,1	411,5	425,2	429,7	446,7
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	106,0	105,3	105,1	104,5	105,3	104,8	104,5	104,7	104,2	104,2
<b>EUR</b>	<i>gross domestic product</i> (a)(b)	1980 = 100	85,1	85,5	101,1	101,0	117,7	119,0	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,9	83,0	103,2	94,6	108,4	110,8	111,1	:	111,1	110,4	113,0	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	3	6	6	5	6	6	5	4	5	5
	2. construction confidence indicator		:	:	-1	-50	-5	-1	3	1	4	2	1	2	0	-1
	3. consumer confidence indicator (c)		5	-17	1	-22	-5	-5	-6	-7	-6	-8	-8	-7	-6	-6
	4. share-price index (c)		:	47,0	115,4	111,7	326,0	348,2	373,6	391,7	378,4	375,5	382,8	390,3	402,1	415,9
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	103,7	104,0	104,0	103,7	104,2	103,6	103,5	103,8	103,9	103,9

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

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.



TABLE 14: Survey of the construction industry

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

		Range		Range		1988	1988	1989		1989					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			IV	I	II	Feb.	March	April	May	June
CONSTRUCTION CONFIDENCE INDICATOR (a)	<b>B</b>	9	-36	-7	-65	-15	-8	-5	-6	-3	-6	-5	-5	-7	-9
	<b>DK</b>	:	:	:	-36	-10	-15	-12	-26	(-12)	(-12)	-26	(-26)	(-26)	-32
	<b>D</b>	-4	-72	11	-64	-28	-23	-18	-19	-16	-19	-19	-20	-18	-18
	<b>GR</b>	:	:	:	-78	-28	-29	-20	-36	(-20)	(-20)	-36	(-36)	(-36)	-33
	<b>E*</b>	:	:	:	:	:	5	11	25	11	14	32	26	18	38
	<b>F</b>	:	:	-17	-57	-4	-1	-2	0	(-2)	(-2)	0	(0)	(0)	-6
	<b>IRL</b>	:	:	:	-60	-5	14	18	23	(18)	(18)	23	(23)	(23)	30
	<b>I</b>	-8	-56	-5	-51	-13	-11	-12	-10	-11	-18	-8	-1	-21	-3
	<b>L</b>	26	-45	31	-77	-7	-11	-12	-11	-8	-6	-15	-13	-5	-10
	<b>NL</b>	3	47	3	-46	1	6	0	-3	-1	-3	-5	-2	-1	3
	<b>P*</b>	:	:	:	:	:	:	11	8	6	14	18	3	2	-5
	<b>UK</b>	:	:	7	-62	30	32	42	35	(42)	(42)	35	(35)	(35)	26
	<b>EUR</b>	:	:	-1	-50	-5	-1	3	1	4	2	1	2	0	-1
ORDER-BOOKS	<b>B</b>	-13	-47	-20	-76	-27	-20	-14	-16	-14	-13	-15	-15	-18	-22
	<b>DK</b>	:	:	:	-38	-13	-23	-15	-26	(-15)	(-15)	-26	(-26)	(-26)	-42
	<b>D</b>	-17	-84	2	-75	-47	-41	-37	-35	-36	-38	-37	-36	-33	-32
	<b>GR</b>	:	:	:	-78	-65	-63	-46	-71	(-46)	(-46)	-71	(-71)	(-71)	-57
	<b>E*</b>	:	:	:	:	:	5	10	38	7	11	53	44	17	33
	<b>F</b>	:	:	-26	-73	-9	-5	-4	-8	(-4)	(-4)	-8	(-8)	(-8)	-12
	<b>IRL</b>	:	:	:	-58	-6	17	18	8	(18)	(18)	8	(8)	(8)	30
	<b>I</b>	-25	-68	-8	-62	-17	-13	-17	-8	-10	-19	-5	7	-25	-16
	<b>L</b>	-21	-50	15	-79	-8	-13	-21	-18	-24	-14	-23	-21	-10	15
	<b>NL</b>	-8	-81	-10	-61	-3	-2	-5	-6	-6	-4	-8	-5	-5	-4
	<b>P*</b>	:	:	:	:	:	:	-9	-15	-16	-4	0	-23	-22	-23
	<b>UK</b>	:	:	-1	-74	19	25	33	35	(33)	(33)	35	(35)	(35)	19
	<b>EUR</b>	:	:	-9	-64	-16	-11	-7	-7	-6	-8	-7	-5	-8	-11
EMPLOYMENT EXPECTATIONS	<b>B</b>	31	-24	7	-53	-2	5	6	5	9	1	6	5	4	5
	<b>DK</b>	:	:	:	-35	-8	-7	-9	-25	(-9)	(-9)	-25	(-25)	(-25)	-22
	<b>D</b>	10	-60	20	-53	-9	-5	1	-2	5	1	-1	-3	-2	-3
	<b>GR</b>	:	:	:	-77	9	5	6	-1	(-6)	(-6)	-1	(-1)	(-1)	-9
	<b>E*</b>	:	:	:	:	:	5	11	12	15	16	10	7	18	43
	<b>F</b>	:	:	-8	-47	2	3	1	8	(1)	(1)	8	(8)	(8)	1
	<b>IRL</b>	:	:	:	-61	-3	10	18	37	(18)	(18)	37	(37)	(37)	29
	<b>I</b>	10	-44	2	-39	-9	-8	-7	-12	-11	-16	-10	-9	-16	10
	<b>L</b>	31	-39	46	-75	-5	-10	-2	-3	8	3	-6	-4	1	-4
	<b>NL</b>	14	-13	15	-31	6	13	4	2	5	-1	-1	2	4	10
	<b>P*</b>	:	:	:	:	:	:	31	30	28	31	36	28	25	14
	<b>UK</b>	:	:	15	-50	40	39	51	35	(51)	(51)	35	(35)	(35)	33
	<b>EUR</b>	:	:	7	-35	7	9	12	9	13	11	9	9	8	9
PRICE EXPECTATIONS	<b>B</b>	75	25	61	-18	15	17	22	22	21	19	20	21	24	23
	<b>D</b>	48	-37	48	-49	-3	3	13	15	14	14	16	13	16	19
	<b>GR</b>	:	:	:	9	6	-1	18	12	(18)	(18)	12	(12)	(12)	4
	<b>E*</b>	:	:	:	:	:	41	68	59	68	68	68	56	54	62
	<b>IRL</b>	:	:	:	:	-7	22	16	28	(16)	(16)	28	(28)	(28)	33
	<b>I</b>	85	30	79	2	25	27	30	26	16	38	43	32	4	44
	<b>L</b>	82	11	81	-49	-15	-19	-14	-16	-18	-2	-23	-14	-10	-11
	<b>NL</b>	:	:	:	:	19	25	33	32	30	41	33	29	34	42
	<b>P*</b>	:	:	:	:	:	:	53	51	52	52	66	50	37	54
	<b>UK</b>	:	:	74	-21	67	70	68	64	(68)	(68)	64	(66)	(64)	51

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.  
\* = figures not s.a.

Source: European Community business surveys.

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

		1982	1983	1984	1985	1986	1987	1988	1988	1989							
									Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
CONSUMER CONFIDENCE INDICATOR (b)	<b>B</b>	-27	-28	-27	-21	-17	-12	-6	-2	-4	-1	0	0	-1	4	5	2
	<b>DK</b>	-12	0	6	4	-3	-10	-16	-18	-20	-16	-17	-17	-16	-17	:	-18
	<b>D</b>	-26	-15	-10	-7	3	-1	-5	-1	-1	-1	-1	-2	0	2	4	3
	<b>GR</b>	0	-11	-4	-5	-20	-29	-21	-19	-17	-16	-14	-12	-7	-8	-9	-7
	<b>E</b>	0	0	0	0	-9	-8	-2	-1	2	-1	-1	-1	-1	6	1	0
	<b>F</b>	-5	-15	-23	-21	-14	-18	-11	-11	-8	-9	-10	-10	-11	-11	-11	:
	<b>IRL</b>	-34	-39	-33	-29	-28	-29	-16	-8	-10	-5	-8	-10	-13	-11	-8	-3
	<b>I</b>	-18	-24	-15	-12	-4	-4	-4	-2	-1	-2	-7	-9	-10	-9	-9	:
	<b>NL</b>	-32	-30	-22	-7	5	-2	1	6	10	8	11	10	8	12	14	12
	<b>P</b>	0	0	0	0	-7	0	-8	-8	-13	-12	-11	-14	-18	-9	-17	-16
	<b>UK</b>	-12	-3	-4	-10	-7	5	2	-8	-12	-10	-15	-18	-16	-22	-23	-19
	<b>EUR (c)</b>		-17	-15	-14	-12	-6	-6	-5	-5	-4	-5	-7	-8	-7	-7	-6
	FINANCIAL SITUATION OF HOUSEHOLDS  — over last 12 months	<b>B</b>	-25	-29	-31	-23	-14	-9	-5	-2	-3	-3	-5	-3	-4	-2	-1
<b>DK</b>		-7	-4	-2	-3	-2	-1	-4	-5	-5	-7	-7	-5	-6	-5	:	-6
<b>D</b>		-18	-14	-11	-8	1	1	0	1	-3	0	-1	-1	-1	1	1	0
<b>GR</b>		-2	-13	-8	-8	-24	-31	-21	-18	-19	-16	-16	-14	-10	-11	-7	-9
<b>E</b>		0	0	0	0	-10	-9	-4	-5	-2	-5	-6	-6	-5	-2	-3	-1
<b>F</b>		-7	-11	-15	-13	-11	-14	-9	-8	-8	-6	-6	-6	-7	-6	-7	:
<b>IRL</b>		-41	-43	-42	-37	-34	-31	-23	-19	-20	-16	-18	-20	-18	-18	-15	-13
<b>I</b>		-13	-15	-12	-10	-6	-4	-3	-2	-1	-2	-3	-5	-5	-6	-6	:
<b>NL</b>		-20	-28	-26	-17	-3	0	2	2	4	5	6	6	5	7	9	8
<b>P</b>		0	0	0	0	-8	-2	-5	-5	-9	-8	-9	-11	-15	-7	-13	-11
<b>UK</b>		-27	-15	-15	-16	-13	-5	-6	-10	-10	-12	-14	-18	-15	-18	-19	-20
<b>EUR (c)</b>			-16	-15	-15	-12	-8	6	-5	-5	-5	-4	-6	-6	-6	-6	-6

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

		1982	1983	1984	1985	1986	1987	1988	1988	1989							
									Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
FINANCIAL SITUATION OF HOUSEHOLDS (continued)	B	-12	-15	-18	-13	-5	-1	2	3	1	4	3	3	3	3	6	5
	DK	2	0	3	3	2	2	1	0	-1	-3	-2	-1	-2	-1	:	0
	D	-14	-9	-6	-4	2	1	-1	0	-1	0	0	1	2	3	4	1
	GR	15	0	6	2	-12	-21	-13	-10	-9	-7	-3	-2	3	2	2	4
	E	0	0	0	0	3	2	5	6	7	6	4	6	6	15	5	5
	F	0	-4	-7	-3	-2	-4	0	1	1	1	0	0	0	1	2	:
	IRL	-23	-26	-22	-22	-15	-15	-9	-5	-6	-6	-6	-7	-6	-8	-5	0
	I	-6	-8	-3	-2	1	2	2	3	3	2	1	-2	1	1	2	:
	NL	-14	-21	-17	-6	2	2	4	5	6	5	6	5	6	9	9	11
	P	0	0	0	0	2	5	-1	-2	-6	-5	-1	-2	-4	1	-8	-6
UK	-9	-2	-3	-5	-3	4	1	-1	-5	-7	-8	-9	-6	-12	-12	-9	
	EUR (c)	-8	-7	-8	-4	0	0	1	1	0	0	-1	-1	0	0	1	0
GENERAL ECONOMIC SITUATION	B	-68	-62	-57	-33	-29	-20	-17	-7	-11	-5	-3	-3	-5	4	1	1
	DK	-42	-4	4	2	-10	-22	-31	-30	-32	-31	-30	-27	-29	-28	:	-30
	D	-51	-29	-14	-11	7	-2	-9	1	1	1	1	-1	-1	6	10	9
	GR	-2	-11	-4	-10	-28	-34	-22	-20	-22	-20	-21	-19	-15	-19	-19	-18
	E	0	0	0	0	-15	-18	-9	-12	-4	-8	-9	-7	-7	-1	-6	-4
	F	-28	-41	-54	-52	-34	-39	-29	929	-25	-24	-24	-24	-25	-25	-27	:
	IRL	-74	-77	-65	-61	-58	-58	-30	-12	-12	-8	-10	-16	-18	-18	-11	-8
	I	-51	-57	-36	-26	-10	-7	-12	-6	-4	-8	-16	-23	-21	-24	-23	:
	NL	-64	-54	-19	8	18	-1	1	16	20	21	22	22	19	21	25	20
	P	0	0	0	0	-5	5	-5	-9	-14	-11	-13	-16	-20	-16	-21	-20
UK	-40	-23	-25	-37	-29	-4	-4	-18	-24	-18	-30	-34	-33	-46	-47	-39	
	EUR (c)	-44	-37	-31	-28	-15	-14	-13	-12	-11	-10	-14	-16	-15	-15	-15	-14
— over next 12 months	B	-43	-38	-33	-17	-12	-9	-6	0	-5	0	2	2	-1	4	8	0
	DK	-23	3	6	4	-7	-15	-22	-24	-24	-19	-21	-17	-22	-19	:	-18
	D	-32	-14	-10	-6	3	-8	-13	-4	-2	-5	-3	-3	-2	1	4	2
	GR	25	6	10	3	-13	-22	-13	-11	-12	-12	-9	-8	-2	-2	-1	1
	E	0	0	0	0	3	-2	2	2	5	3	0	1	2	4	1	0
	F	-23	-36	-45	-34	-18	-24	-12	-13	-7	-10	-13	-12	-15	-14	-14	:
	IRL	-42	-45	-29	-26	-26	-29	-10	1	0	4	1	-3	-8	-3	2	7
	I	-24	-25	-9	-8	3	-2	-2	4	2	-1	-9	-11	-11	-11	-7	:
	NL	-42	-28	-5	10	12	-8	-4	9	10	8	11	11	6	12	15	12
	P	0	0	0	0	5	9	-2	-6	-9	-5	-6	-6	-7	-6	-15	-12
UK	-10	-5	-10	-16	-14	4	-5	-14	-17	-12	-21	-22	-22	-28	-23	-17	
	EUR (c)	-24	-21	-18	-14	-5	-8	-7	-6	-5	-6	-9	-8	-10	-9	-7	-6
PRICE TRENDS	B	77	78	78	72	49	32	24	28	35	38	35	37	40	38	38	40
	DK	48	26	26	26	10	0	3	2	2	2	4	5	4	1	:	-1
	D	46	23	15	9	-15	-14	-2	3	9	11	14	19	21	19	14	18
	GR	15	30	24	26	39	42	26	25	25	25	21	21	23	18	19	22
	E	0	0	0	0	46	35	29	37	38	43	49	48	57	45	49	48
	F	62	55	58	44	12	12	5	12	11	11	12	16	19	20	17	:
	IRL	87	80	71	59	47	35	28	27	30	23	26	30	32	34	34	30
	I	72	69	55	49	36	29	34	31	34	37	42	47	44	47	47	:
	NL	63	43	41	22	-2	-19	-12	-9	-5	-6	-3	-1	0	0	-6	-4
	P	0	0	0	0	31	30	45	50	48	47	55	63	62	58	62	60
UK	31	15	19	24	15	11	18	25	30	32	31	34	36	39	41	39	
	EUR (c)	53	40	37	30	13	11	14	18	21	22	24	28	30	30	29	29
— over next 12 months	B	45	40	37	36	27	19	21	28	32	35	34	35	37	33	33	36
	DK	31	12	16	15	7	6	4	3	-2	-5	-3	0	1	0	:	1
	D	43	30	28	25	5	12	24	25	28	27	31	36	31	25	22	22
	GR	25	37	38	42	44	47	34	35	38	38	36	38	38	40	37	41
	E	0	0	0	0	19	18	14	19	21	23	30	25	30	29	30	32
	F	42	37	32	27	19	12	7	15	14	14	21	18	19	18	18	:
	IRL	46	39	35	32	23	25	20	20	19	17	13	28	36	34	31	30
	I	56	54	46	48	35	42	45	43	49	51	58	57	56	54	50	:
	NL	50	38	25	17	6	2	14	15	14	20	23	27	25	26	18	22
	P	0	0	0	0	14	17	30	36	40	36	40	49	44	43	46	40
UK	29	27	40	43	32	36	48	53	53	50	53	54	52	58	53	51	
	EUR (c)	42	35	35	32	20	22	26	29	31	31	36	37	36	37	32	33
UNEMPLOYMENT	B	60	57	44	37	33	35	22	13	13	10	6	9	10	6	6	7
	DK	29	30	5	-4	1	29	36	35	34	32	38	34	37	29	:	29
	D	43	30	20	16	4	19	26	13	12	12	10	9	7	4	0	0
	GR	11	10	11	17	31	36	25	21	23	23	19	21	18	17	16	19
	E	0	0	0	0	26	31	21	16	9	13	12	13	15	11	12	10
	F	30	41	62	50	33	39	28	25	15	20	14	11	13	17	11	:
	IRL	56	67	52	48	45	45	33	17	20	22	23	26	23	18	18	12
	I	56	57	49	47	39	40	42	35	33	33	34	36	32	32	30	:
	NL	72	67	36	0	-11	8	14	11	2	0	-1	3	10	8	-3	-8
	P	0	0	0	0	27	15	11	6	6	3	8	8	10	9	13	6
UK	34	37	32	35	32	7	-3	-1	1	-5	-2	0	1	5	3	0	
	EUR (c)	42	41	38	32	23	26	23	17	14	14	13	13	13	13	10	10

**TABLE 15 (continued): Consumer opinion on economic and financial conditions (a)**

		1982	1983	1984	1985	1986	1987	1988	1988	1989							
									Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
— at present	<b>MAJOR PURCHASES</b>																
	<b>B</b>	13	6	6	-18	-26	-21	-5	-3	-2	-1	2	2	2	9	10	6
	<b>DK</b>	16	7	14	14	0	-15	-18	-28	-37	-19	-25	-33	-19	-33	:	-36
	<b>D</b>	-17	-8	-9	-8	4	4	-1	-2	1	2	1	-2	2	1	2	1
	<b>GR</b>	-35	-35	-24	-20	-22	-36	-34	-38	-24	-22	-19	-18	-13	-11	-18	-14
	<b>E</b>	0	0	0	0	-27	-14	-4	2	6	-3	3	1	1	15	12	4
	<b>F</b>	30	19	6	-4	-3	-8	-6	-8	-4	-7	-6	-7	-7	-11	-9	:
	<b>IRL</b>	13	-6	-9	-2	-10	-11	-8	-6	-7	1	-4	-6	-10	-11	-8	1
	<b>I</b>	1	-13	-15	-15	-8	-8	-6	-5	-3	-4	-10	-9	-10	-7	-13	:
	<b>NL</b>	-21	-18	-44	-29	-6	-3	0	-4	7	3	10	2	7	11	10	11
	<b>P</b>	0	0	0	0	-28	-17	-26	-18	-27	-29	-28	-31	-45	-21	-31	-28
	<b>UK</b>	25	32	31	24	24	24	23	5	-5	-1	-4	-7	-5	-8	-17	-9
	<b>EUR (c)</b>	6	5	0	-3	0	-1	0	-3	-2	-3	-4	-6	-4	-3	-7	-5
— over next 12 months	<b>B</b>	-28	-30	-28	-30	-28	-20	-17	-17	-20	-16	-13	-14	-18	-17	-15	-14
	<b>DK</b>	-10	-8	-7	-8	-12	-11	-12	-12	-11	-9	-15	-14	-13	-13	:	-16
	<b>D</b>	-28	-29	-28	-26	-20	-20	-21	-20	-21	-19	-21	-19	-20	-19	-20	-20
	<b>GR</b>	-24	-33	-38	-33	-42	-45	-39	-37	-31	-33	-28	-30	-34	-37	-29	-35
	<b>E</b>	0	0	0	0	-29	-23	-22	-16	-22	-26	-23	-31	-26	-19	-22	-22
	<b>F</b>	-9	-10	-10	-9	-3	0	0	0	0	0	1	1	2	0	0	:
	<b>IRL</b>	-27	-31	-25	-22	-20	-19	-12	-9	-8	-10	-11	-5	-8	-5	-6	-9
	<b>I</b>	-22	-22	-21	-21	-21	-21	-21	-21	-20	-22	-20	-22	-20	-21	-18	:
	<b>NL</b>	-27	-29	-27	-20	-15	-12	-12	-11	-11	-14	-13	-9	-11	-13	-12	-10
	<b>P</b>	0	0	0	0	6	5	4	9	13	11	16	13	5	10	12	8
	<b>UK</b>	-18	-15	-12	-14	-12	-10	-10	-13	-12	-11	-15	-12	-14	-17	-14	-18
		<b>EUR (c)</b>	-20	-21	-19	-18	-16	-14	-14	-14	-14	9	-12	-12	-13	-13	-13
— at present	<b>SAVINGS</b>																
	<b>B</b>	40	46	46	46	43	52	57	57	57	58	55	56	60	61	63	64
	<b>DK</b>	26	40	41	50	46	50	48	43	49	40	41	46	47	51	:	51
	<b>D</b>	27	33	38	41	44	43	34	39	33	36	37	40	43	42	48	49
	<b>GR</b>	-25	-29	-20	-18	-51	-40	-36	-33	-27	-27	-21	-22	-23	-18	-20	-22
	<b>E</b>	0	0	0	0	36	43	44	47	48	42	47	49	48	47	57	47
	<b>F</b>	-5	0	6	11	12	20	25	30	29	27	22	23	27	31	32	:
	<b>IRL</b>	-9	-3	-8	-1	-3	-7	1	5	9	5	9	5	7	11	13	8
	<b>I</b>	10	21	33	37	47	49	48	49	48	52	45	49	46	48	46	:
	<b>NL</b>	38	35	34	41	48	50	54	57	56	59	55	62	60	60	59	63
	<b>P</b>	0	0	0	0	-42	-27	-40	-40	-40	-52	-50	-54	-64	-48	-52	-54
	<b>UK</b>	5	10	17	20	23	31	30	35	38	34	34	30	36	36	31	36
	<b>EUR (c)</b>	12	19	24	29	31	35	34	38	36	36	34	35	38	39	40	
— over next 12 months	<b>B</b>	-25	-26	-27	-33	-9	-3	2	4	0	4	4	0	7	7	4	9
	<b>DK</b>	-18	-12	-11	-7	-6	-5	-7	-8	-5	-9	-13	-9	-13	-9	:	-8
	<b>D</b>	-2	1	3	3	11	13	13	16	12	14	13	17	18	16	21	15
	<b>GR</b>	-37	-41	-39	-40	-47	-57	-48	-47	-41	-41	-41	-42	-37	-32	-35	-34
	<b>E</b>	0	0	0	0	-39	-35	-33	-36	-32	-41	-40	-40	-40	-30	-32	-31
	<b>F</b>	-32	-35	-37	-36	-31	-34	-29	-27	-25	-27	-25	-28	-27	-25	-25	:
	<b>IRL</b>	-22	-25	-37	-28	-30	-31	-25	-20	-27	-22	-19	-23	-18	-19	-16	-17
	<b>I</b>	-22	-27	-20	-17	-10	-6	-3	-2	-3	-1	-6	-8	-9	-6	-10	:
	<b>NL</b>	-3	-8	-2	6	12	17	25	27	24	25	26	35	29	29	32	32
	<b>P</b>	0	0	0	0	-39	-27	-30	-32	-34	-38	-37	-42	-48	-33	-42	-43
	<b>UK</b>	-17	-13	-12	-14	-12	-6	-6	-11	-6	-9	-14	-13	-10	-12	-14	-15
		<b>EUR (c)</b>	-17	-17	-16	-15	-11	-10	-8	-7	-7	-8	-9	-10	-8	-7	-7
— indicator of net acquisition of financial assets	<b>FINANCIAL SITUATION OF HOUSEHOLDS</b>																
	<b>B</b>	6	5	6	5	13	14	17	17	16	17	17	16	18	16	16	19
	<b>DK</b>	4	8	8	11	10	10	11	12	13	11	11	13	11	11	:	10
	<b>D</b>	12	11	11	12	17	17	18	20	20	21	21	22	23	22	24	20
	<b>GR</b>	0	0	2	3	1	-2	2	5	4	6	4	5	5	6	5	7
	<b>E</b>	0	0	0	0	5	5	7	6	8	6	5	8	9	9	7	10
	<b>F</b>	8	6	4	3	3	0	2	2	2	2	2	6	2	5	4	:
	<b>IRL</b>	-1	-1	-1	-1	-1	-1	2	4	3	3	5	0	5	4	7	7
	<b>I</b>	13	9	11	12	15	16	18	17	17	17	16	16	16	16	16	:
	<b>NL</b>	17	15	13	16	19	19	21	22	20	22	22	24	23	23	21	25
	<b>P</b>	0	0	0	0	2	8	7	5	8	6	5	5	5	5	4	10
	<b>UK</b>	9	12	12	11	11	14	14	15	15	14	9	12	11	10	10	10
	<b>EUR (c)</b>	10	9	9	9	11	11	12	13	13	13	12	14	12	14	13	

(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.

Source: European Community consumer survey.

### Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	—	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	—	MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

### Questions of European Community business and consumer surveys

#### Manufacturing industry

- Monthly:
- estimate of production trend in recent months: up, unchanged, down?
  - order-books: above normal, normal, below normal?
  - export order-books: above normal, normal, below normal?
  - stocks of finished products: above normal, normal, below normal?
  - production expectations in the months ahead: up, unchanged, down?
  - selling-price expectations in the months ahead: up, unchanged, down?
- Quarterly (January, April, July and October):
- employment expectations for the months ahead: up, unchanged, down?
  - limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
  - production capacity: more than sufficient, sufficient, not sufficient?
  - duration of assured production: in months?
  - new orders in the recent past: up, unchanged, down?
  - export volume expectations for the months ahead: up, unchanged, down?
  - capacity utilization: in %?
  - stocks of raw material: high, normal, low?

#### All industries

- Half-yearly (undertaken in March/April and October/November):
- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

#### Building industry

- Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):
- current production compared with the preceding month: up, unchanged, down?
  - factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
  - order-books or production schedules: above normal, normal, below normal?
  - employment expectations in the months ahead: up, unchanged, down?
  - price expectations in the months ahead: up, unchanged, down?
- Quarterly (January, April, July and October):
- duration of assured production: in months?

#### Retail trade sector

- Monthly (France and Italy bi-monthly):
- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
  - we consider our present stock to be: too small, adequate (normal for the season), too large;
  - we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
  - our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.
- Quarterly:
- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

#### Consumer survey

- Monthly:
- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
  - Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
  - General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
  - General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
  - Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
  - Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
  - Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
  - Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.
  - Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
  - Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
  - Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
  - Financial situation of households at present — financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

#### Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

#### Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

#### Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

#### Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) 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. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

#### Prices (excluding VAT) in Luxembourg

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