

EUROPEAN ECONOMY

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

Supplement B
Business and consumer
survey results
Nr. 10 – October 1989

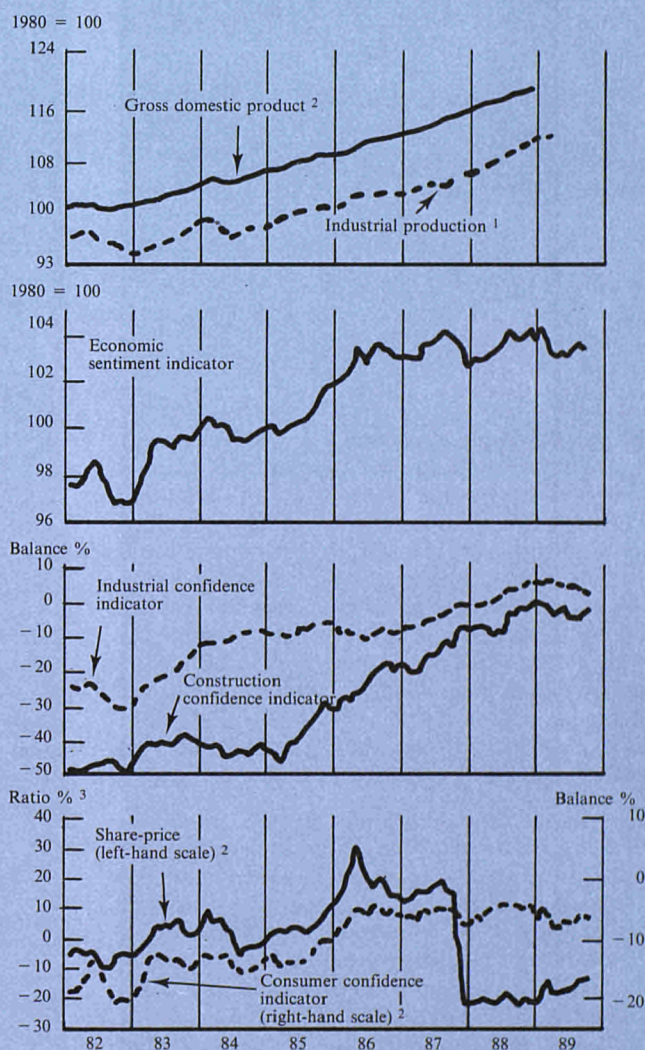


*In this number:
International indicators*

THE MAIN POINTS IN BRIEF:

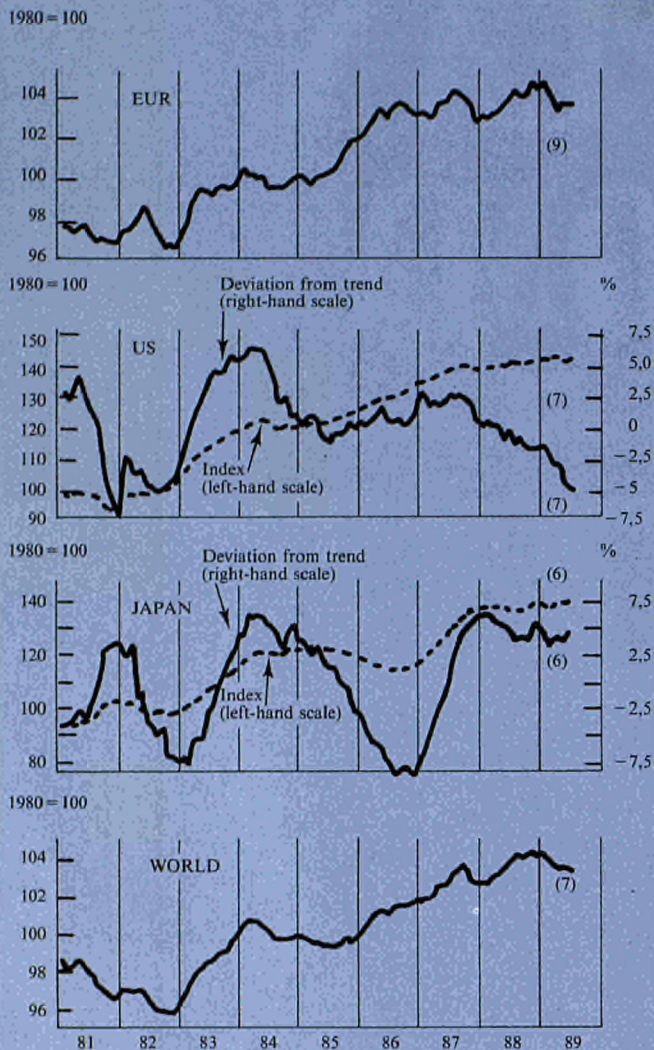
- Economic growth in the Community is still set on a robust upward trend. At present there are no signs of slackening in the generally sustained momentum, even though developments vary from one member country to another. This is demonstrated by the economic sentiment indicators available to September.
- The driving forces behind economic growth in the Community are buoyant foreign trade and vigorous domestic demand.
- The results of Economic Survey International (ESI) for the world economic situation and for world trade continue to be favourable. In the opinion of the economic experts questioned, any weakening in the relatively favourable world economic situation will at the most be slight in the near future.
- World-wide, it is thought that the United States dollar is overvalued and the German mark and the Japanese yen are still undervalued. The experts questioned in the European Community believe more strongly that the German mark is undervalued against the other Community currencies than is on average the case throughout the world.

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



¹ Three-month moving average.
² See notes to Table 2.
³ Deviations from trend in %.

GRAPH 2: Leading indicators for the European Community, the USA, Japan and world.



Sources: Commission of the European Communities, US Department, Economic Planning, Agency of the Japanese Government. Arabic number indicates latest month for which data are available ('9' September).

The economies of the European Community are still set on a growth path. — Economic growth in the Community is set on a robust upward trend. At present there are no signs of slackening in the generally sustained momentum, even though developments vary from one member country to another. This is demonstrated by the economic sentiment indicators available to September. It is true that in September the Community leading economic sentiment indicator lost 0.1 of a percentage point on the previous month, but it remains at a very high level, helped both by optimism in the *construction industry* and the stability of *consumer confidence* in the economy. On the other hand *industrialists* are less optimistic than they generally were in expecting the business climate to improve further.

The driving forces behind economic growth in the Community are buoyant foreign trade and vigorous domestic demand. The latter is dominated by *investment in plant and machinery* which is alleviating the emergent capacity constraints. Consumer confidence in the economy seems to have become firmer again since the spring. According to the most recent *consumer survey* and *retail trade survey* results, there is clearly more optimism about the present economic situation than about the prospects for the next few months. Consumers are planning greater restraint in the near future, particularly as regards their demand for consumer durables, while at the same time retailers are expecting a drop in sales, particularly sales of motor vehicles (see Table 4).

International leading indicators point to a continuing upward trend in world economic activity. — The leading indicator for developments in world production signals continuing vigorous growth in the world economy. The most recent results, which are available to July of this year, are only slightly below the highest level reached last year. The United States leading indicator points to a restrained business dynamism, whereas the indicator for Japan signals the persistence of vigorous growth (see Graph 2).

The results of Economic Survey International (ESI) for the world economic situation and for world trade continue to be favourable.

— According to the most recent results of the world-wide survey among managers of multinational companies, the *general economic situation* is still considered to be very satisfactory, even though slight caution has been expressed. The slackening of economic activity is making itself felt particularly in the newly industrializing countries, where the economic situation was considered to be no longer satisfactory (see graph 3). Expectations concerning future economic activity have again improved slightly — even though they are still considered to be not entirely satisfactory. Together with the economic situation, which is rated very positively, it can still be said that the economic climate remains unchanged and continues to be good. This result accords with the prevailing opinion of the economic experts questioned, that any deterioration in the relatively favourable world economic situation will at the most be slight in the near future.

World-wide, it is thought that the United States dollar is overvalued and the German mark and the Japanese yen undervalued. — In the period from September 1986 to April 1989 the United States dollar was considered to be undervalued. However, in July of this year this trend was reversed as a result of the rise in the dollar's value. This applies in particular to the experts questioned in the industrialized countries, whereas most of those questioned in the developing and newly industrializing countries take the view that the dollar is still undervalued vis-à-vis their own country's currency. World-wide, it is still thought that the German mark and the yen are undervalued (see Table 1).

TABLE 1: Evaluation (a) of major currencies
— average of all countries covered —

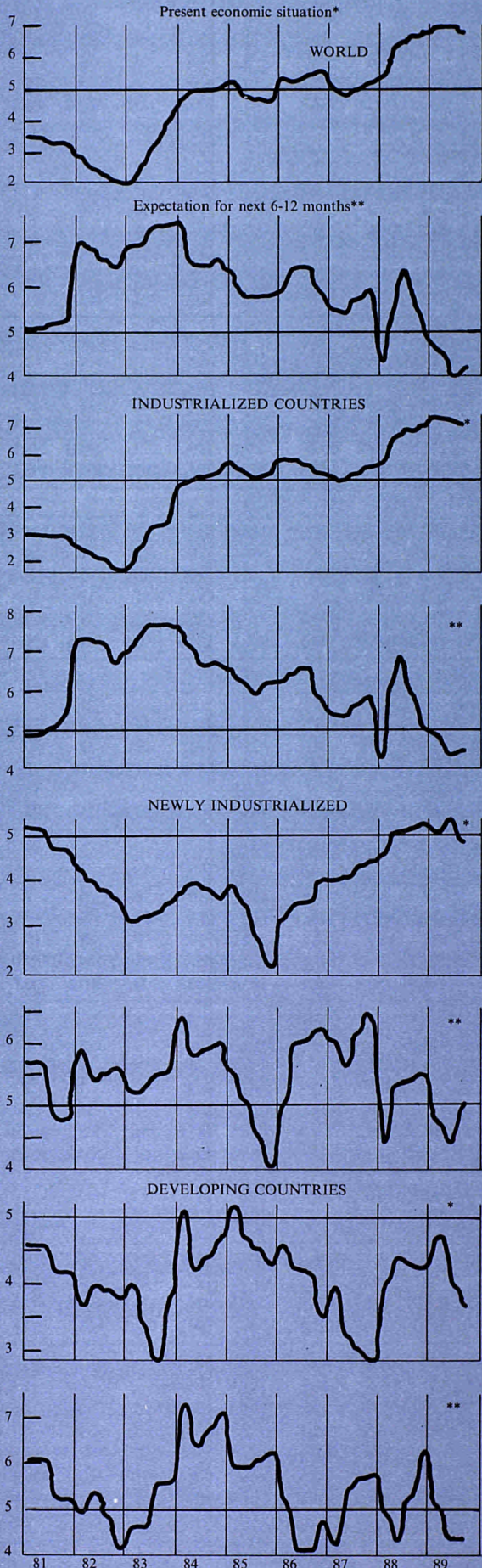
Survey period	DM	UK£	Yen
Sept. 1982	6,7	3,4	5,6
Sept. 1983	6,7	3,3	5,0
Sept. 1984	7,7	2,8	4,6
Sept. 1985	7,4	3,5	5,4
Sept. 1986	4,5	5,1	4,8
Sept. 1987	3,9	4,8	5,1
Sept. 1988	4,9	4,4	5,5
Jan. 1989	4,5	4,2	5,3
April 1989	4,8	4,0	6,1
July 1989	5,4	4,2	5,8

(a) 9 = overvalued, 5 = correctly valued, 1 = undervalued.
Source: IFO Institute Economic Survey International (ESI).

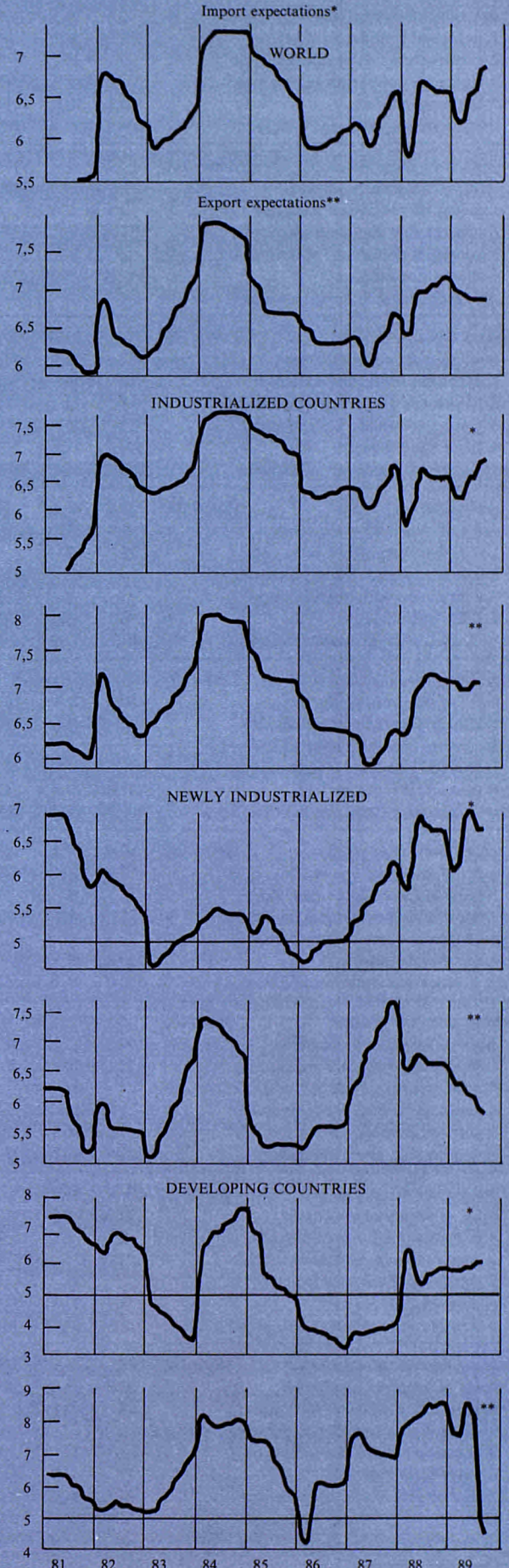
The experts' evaluation of the German mark vis-à-vis their own country's currency differs widely from country to country. Experts questioned in the *European Community* believe more strongly that the German mark is undervalued than is on average the case throughout the world: 3.5 points in the Community compared with 4.2 points world-wide. (Evaluation under 5 points = undervalued, over 5 points = overvalued.) National experts in Greece (1.0), Spain (1.9), Italy (2.7), Ireland (3.0) and the United Kingdom (3.0) are particularly definite in their opinion that the German mark is undervalued. Experts in Portugal (3.3), Denmark (3.4) and France (3.9) are close to the average opinion of the mark's undervaluation in the Community. On the other hand, experts in Belgium (4.6) consider the mark to be only marginally undervalued against their own currency and experts in the Netherlands (5.0) consider it to be correctly valued.

GRAPHS 3-4: 'Economic survey international'

GRAPH 3: Present economic situation and expectations for the next six to twelve months



GRAPH 4: Import and export expectations for the next six to twelve months



The Economic Survey International has been conducted by the Ifo-Institute 4 times per year (January, April, July and October) and is based on the answers of about 500 economic experts in about 50 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grade between 5 and 1 indicate that negative replies or decreases predominated.

Source: IFO-Institute for Economic Research, Munich.

TABLE 2: Indicators of output and economic sentiment

		Ranges				1988	1989			1989							
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	April	May	June	July	Aug.	Sept.		
																1980 = 100	
B	<i>gross domestic product</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	102,5	76,5	106,3	92,4	108,3	:	:	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator	19	-56	-4	-35	-5	-1	2	1	0	2	4	3	-1	0		
	2. construction confidence indicator	9	-36	-7	-65	-15	-5	-6	-7	-5	-5	-7	-9	-7	-5		
	3. consumer confidence indicator (c)	7	-18	-7	-31	-6	-2	1	3	0	-1	4	5	2	3		
	4. share-price index (c)	155,1	98,0	114,3	75,0	315,1	354,8	373,0	385,8	369,7	375,9	373,3	369,0	383,9	404,5		
	= 5. economic sentiment indicator	109,0	98,9	103,9	96,8	103,3	104,7	105,3	105,4	105,1	105,0	105,9	105,8	105,0	105,5		
DK	<i>gross domestic product</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	107,7	95,5	104,5	105,7	:	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator	:	:	:	-22	-1	4	4	5	4	(4)	(4)	5	(5)	(5)		
	2. construction confidence indicator	:	:	:	-37	-10	-12	-26	-32	-26	(-26)	(-26)	-32	(-32)	(-32)		
	3. consumer confidence indicator (c)	:	-16	5	-22	-16	-18	-17	-18	-17	-16	-17	-18	-18	-17		
	4. share-price index (c)	:	:	:	:	394,4	493,6	547,6	603,1	530,8	528,0	583,9	617,2	604,9	587,3		
	= 5. economic sentiment indicator	:	:	:	:	101,5	102,1	102,2	:	102,2	102,1	102,4	102,6	102,5	:		
D	<i>gross domestic product</i>	85,1	83,3	101,2	98,9	114,4	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,0	82,4	103,1	91,4	106,2	109,0	:	:	112,0	:	:	:	:	:	:	:
	1. industrial confidence indicator	10	-49	2	-40	-4	3	4	5	4	3	6	6	5	5		
	2. construction confidence indicator	-4	-72	11	-64	-28	-18	-19	-16	-19	-20	-18	-18	-15	-14		
	3. consumer confidence indicator (c)	:	-22	9	-31	-5	-1	0	3	-2	0	2	4	3	3		
	4. share-price index (c)	109,0	75,2	115,6	97,6	217,9	251,9	264,1	296,8	259,5	259,3	273,4	286,0	298,1	306,2		
	= 5. economic sentiment indicator	103,8	97,0	103,6	94,7	99,4	101,2	101,6	102,8	101,2	101,4	102,3	102,9	102,8	102,8		
F	<i>gross domestic product</i>	85,4	84,2	99,8	102,4	116,1	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	96,7	82,2	105,2	94,8	106,9	109,6	:	:	112,7	:	:	:	:	:	:	:
	1. industrial confidence indicator	29	-49	5	-39	4	10	9	8	7	8	12	11	8	6		
	2. construction confidence indicator	:	:	-17	-57	-4	-2	0	-6	0	(0)	(0)	-6	(-6)	(-6)		
	3. consumer confidence indicator (c)	:	-9	3	-27	-11	-9	-11	-11	-10	-11	-11	-11	-11	-12		
	4. share-price index (c)	86,6	53,6	101,2	82,7	317,6	411,3	433,1	474,3	425,4	428,9	445,1	451,4	469,9	501,5		
	= 5. economic sentiment indicator	107,8	97,6	101,8	95,1	100,9	102,2	101,8	101,3	101,8	101,7	101,9	101,6	101,4	101,0		
IRL	<i>gross domestic product</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	80,4	72,3	103,8	99,6	125,9	:	:	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator	:	-41	20	-40	2	8	7	11	2	6	14	9	11	14		
	2. construction confidence indicator	:	:	:	-60	-5	18	23	30	23	(23)	(23)	30	(30)	(30)		
	3. consumer confidence indicator (c)	:	-41	12	-44	-16	-8	-11	5	-10	-13	-11	-8	-3	-5		
	4. share-price index (c)	85,8	29,9	112,2	79,4	327,7	369,1	:	:	393,8	:	:	:	:	:		
	= 5. economic sentiment indicator	109,1	96,7	103,6	98,1	103,6	105,4	105,2	106,3	105,0	104,9	105,6	105,8	106,6	106,5		
I	<i>gross domestic product</i>	80,4	77,2	101,2	98,2	119,4	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	87,9	72,6	104,7	98,1	113,9	120,1	:	:	120,0	:	:	:	:	:	:	:
	1. industrial confidence indicator	31	-59	13	-41	6	12	9	7	11	10	6	6	9	6		
	2. construction confidence indicator	-8	-56	-5	-51	-13	-12	-10	-4	-8	-1	-21	-3	-7	-3		
	3. consumer confidence indicator (c)	:	-39	-12	-30	-5	-3	-9	-8	-9	-10	-9	-9	-10	-4		
	4. share-price index (c)	169,6	68,5	185,0	116,9	531,1	563,9	585,3	661,1	570,1	577,0	608,8	634,9	669,0	679,3		
	= 5. economic sentiment indicator	103,8	97,4	101,6	97,6	101,6	101,9	100,6	100,9	100,8	100,7	100,2	100,6	100,5	101,6		
NL	<i>gross domestic product</i>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	94,8	87,1	117,5	90,7	101,2	101,6	:	:	106,6	:	:	:	:	:	:	:
	1. industrial confidence indicator	12	-44	4	-31	-2	1	2	1	2	3	2	1	2	1		
	2. construction confidence indicator	3	-47	3	-46	1	0	-3	3	-5	-2	-1	3	2	4		
	3. consumer confidence indicator (c)	6	-15	5	-37	1	10	10	13	10	8	12	14	12	12		
	4. share-price index (c)	:	86,3	122,8	92,8	315,8	330,7	289,1	314,6	279,5	287,8	300,1	303,7	316,0	324,0		
	= 5. economic sentiment indicator	107,8	100,7	105,3	97,1	102,7	104,4	103,7	104,6	103,5	103,4	104,3	104,8	104,5	104,5		
UK	<i>gross domestic product</i>	94,6	91,0	102,5	97,7	122,0	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,7	89,6	110,0	93,8	109,6	109,1	:	:	109,9	:	:	:	:	:	:	:
	1. industrial confidence indicator	:	:	9	-60	17	6	-1	-3	1	-1	-2	1	-3	-6		
	2. construction confidence indicator	:	:	7	-62	30	42	35	26	35	(35)	(35)	26	(26)	(26)		
	3. consumer confidence indicator (c)	:	-33	14	-26	2	-12	-19	-20	-18	-16	-22	-23	-19	-17		
	4. share-price index (c)	78,5	23,3	111,6	104,4	357,7	397,6	421,7	457,5	411,5	425,2	428,3	446,0	462,4	464,1		
	= 5. economic sentiment indicator	103,8	97,7	104,9	98,8	107,1	105,5	104,3	103,8	104,5	104,6	103,7	103,7	103,8	103,8		
EUR	<i>gross domestic product</i> (a)(b)	85,1	85,5	101,1	101,0	117,7	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,9	83,0	103,2	94,6	108,4	111,1	:	:	113,0	:	:	:	:	:	:	:
	1. industrial confidence indicator	16	-49	3	-36	3	6	5	4	5	4	5	5	4	2		
	2. construction confidence indicator	:	:	-1	-50	-5	-2	-3	-3	-3	(-1)	(-5)	-4	(-4)	(-2)		
	3. consumer confidence indicator (c)	5	-17	1	-22	-5	-5	-7	-6	-8	-7	-7	-7	-6	-6		
	4. share-price index (c)	:	47,0	115,4	111,7	326,0	373,6	391,5	428,8	382,7	389,9	402,0	416,2	430,9	439,3		
	= 5. economic sentiment indicator	107,5	96,6	104,1	97,4	105,4	105,8	105,2	105,4	105,0	105,3	105,2	105,3	105,5	105,4		

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

(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 4: Results of business surveys in the retail trade (a) (b)

		1988												1989								
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.
PRESENT BUSINESS SITUATION	B	-23	-2	14	-21	8	3	-8	8	14	-1	12	17	5	-6	4	-4	14	17	-11	13	1
	D	-1	8	21	6	-12	-13	-5	-16	6	0	-2	19	-11	-19	-10	-4	-15	-14	-4	-8	-6
	E(f)	:	:	:	:	:	:	:	:	-18	-34	-40	-60	-56	-42	2	-15	-35	-25	-32	-28	-40
	F(c)	17	:	-3	:	12	:	4	:	1	:	5	:	14	:	3	:	13	:	:	:	:
	I(c)	-8	:	-3	:	-1	:	6	:	13	:	10	:	13	:	4	:	20	:	15	:	:
	NL	36	41	53	42	40	62	52	50	69	62	52	51	39	41	53	48	51	53	51	55	48
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	-11	-5	-15	-12	-10	-10	-4	-11	-16
	UK (e)	21	35	18	12	6	24	6	11	1	-5	38	38	8	-8	27	32	36	43	36	26	21
EUR		7	(13)	11	(4)	3	(8)	5	(4)	6	(1)	8	(11)	0	(-3)	6	(6)	8	(11)	(9)	(8)	:
— Food, drink, and tobacco	B	-8	-23	-8	-33	-23	-17	-14	1	-2	-31	3	-12	3	7	25	17	-14	-26	-2	26	24
	D	-11	6	13	-15	25	-8	7	-7	14	-21	-3	-30	5	22	27	-14	-2	-2	-15	10	4
	E(f)	:	:	:	:	:	:	:	:	-24	-42	-59	-60	-45	-42	-29	-27	-18	-4	-4	-26	-37
	F(c)	-29	:	-38	:	-43	:	-26	:	-32	:	-30	:	-49	:	-36	:	-28	:	-3	:	:
	I(c)	-13	:	-16	:	-19	:	-18	:	-11	:	-24	:	-17	:	-19	:	-18	:	-29	:	:
	NL	14	0	-9	11	12	39	17	15	34	30	3	16	37	-1	31	8	36	34	39	52	15
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	1	2	-82	-4	76	78	-1	-2	-2
	UK (e)	40	37	25	-25	47	37	20	37	-3	-2	25	-4	-11	-13	17	-3	7	3	-35	-6	3
EUR		-3	(1)	-2	(-20)	6	(-5)	-2	(-2)	-7	(-18)	-12	(-24)	-17	(-14)	-9	(-16)	-7	(-7)	-14	(-3)	:
— Textiles, clothing, footwear	B	6	3	3	-17	-20	-16	-11	1	-1	-7	-18	-3	-11	-19	-34	-8	-4	-36	-4	-14	-29
	D	4	-1	7	-18	-26	-12	-7	15	13	5	20	21	21	3	0	-4	-9	-10	0	-2	1
	E(f)	:	:	:	:	:	:	:	:	-10	-22	-19	-15	-12	-24	0	-9	-30	-21	-19	-35	-46
	F(c)	-11	:	-5	:	-21	:	-42	:	-15	:	-18	:	-13	:	-21	:	-18	:	-26	:	:
	I(c)	-3	:	7	:	6	:	7	:	9	:	17	:	12	:	-14	:	-15	:	-14	:	:
	NL	50	39	47	40	41	42	65	48	53	45	39	44	47	33	40	32	36	28	31	30	36
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	-1	-37	-17	-25	-30	-63	-56	-47	-50
	UK (e)	60	36	-1	24	38	59	64	71	40	13	28	32	28	-11	-17	-27	-35	-41	-47	-29	-44
EUR		11	(5)	5	(-1)	-6	(2)	2	(10)	10	(2)	8	(10)	10	(-4)	-9	(-13)	-17	(-19)	-18	(-17)	:
— Household goods (total)	B	69	43	45	-27	-6	14	-6	-24	8	-3	7	-7	8	18	11	-16	-13	-25	-37	44	2
	D	-12	-18	-5	9	-4	-6	-4	-9	-21	-20	6	-18	-6	4	25	16	8	4	-4	-4	-15
	E(f)	:	:	:	:	:	:	:	:	28	20	11	15	12	20	33	18	-24	-31	-26	-10	-48
	F(c)	-16	:	-18	:	-27	:	-21	:	-17	:	-23	:	-17	:	-36	:	-25	:	-24	:	:
	I(c)	22	:	14	:	11	:	12	:	13	:	12	:	16	:	5	:	-5	:	28	:	:
	NL	30	13	23	17	15	28	23	7	4	10	9	28	38	21	32	33	33	46	37	39	33
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	35	15	19	-6	-25	-11	-13	-38	-16
	UK (e)	42	46	45	18	7	17	25	77	32	9	15	12	30	12	10	9	6	1	8	30	-24
EUR		10	(6)	9	(4)	-4	(-1)	2	(8)	3	(-2)	3	(-2)	7	(6)	7	(1)	-5	(-7)	-2	(6)	:
— Motor vehicles	B	-2	-4	7	-26	-9	-6	-11	0	5	-15	4	0	2	1	9	2	-3	-12	-10	19	7
	D	-7	0	11	-8	-5	-10	-4	-8	4	-8	1	2	-2	-2	4	-7	-9	-8	-7	-1	-2
	E(f)	:	:	:	:	:	:	:	:	-1	-18	-28	-30	-24	-23	-1	-7	-26	-17	-20	-21	-34
	F(c)	1	:	-8	:	-11	:	-16	:	-11	:	-10	:	-7	:	-15	:	-6	:	2	:	:
	I(c)(d)	0	:	3	:	0	:	4	:	11	:	6	:	9	:	1	:	3	:	3	:	:
	NL	32	26	30	30	30	47	40	31	37	41	31	38	38	28	44	36	42	48	43	48	39
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	7	2	-7	-9	-7	-3	-11	-18	-15
	UK (e)	38	37	27	10	21	27	23	46	17	8	27	24	15	-2	14	10	15	12	3	7	-4
EUR		6	(8)	9	(-1)	1	(2)	2	(4)	5	(-1)	3	(3)	2	(-1)	3	(-2)	-1	(0)	-1	(2)	:
— Retail trade— Total	B	4	-1	5	16	13	9	15	16	7	8	20	12	11	17	9	8	10	5	16	8	9
	D	15	22	7	24	16	13	20	13	11	20	10	20	17	5	22	15	6	9	3	10	17
	E(f)	:	:	:	:	:	:	:	:	9	8	2	1	-2	1	0	2	4	16	7	23	6
	F(c)	-13	:	6	:	5	:	10	:	20	:	27	:	1	:	14	:	7	:	:	:	:
	I(c)	5	:	8	:	6	:	8	:	5	:	5	:	8	:	11	:	4	:	7	:	:
	NL	5	2	3	0	0	-3	2	0	-6	2	4	7	5	3	3	-3	7	4	1	-5	2
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	7	11	5	4	1	-3	3	8	6
	UK (e)	11	7	5	9	2	9	2	9	1	2	0	14	14	34	23	10	5	9	7	8	10
EUR		10	(11)	6	(11)	7	(8)	10	(10)	9	(12)	10	(15)	9	(10)	15	(11)	6	(8)	(6)	(9)	:
— Food, drink, and tobacco	B	29	25	13	25	25	26	27	18	13	-11	20	38	20	17	11	12	9	24	17	15	17
	D	39	35	35	46	31	36	31	32	34	46	40	44	21	21	20	22	32	34	26	27	17
	E(f)	:	:	:	:	:	:	:	:	-17	-19	-35	-28	-24	-25	17	-23	-8	-9	-10	-19	-1
	F(c)	33	:	35	:	42	:	29	:	18	:	31	:	28	:	27	:	41	:	21	:	:
	I(c)	50	:	45	:	49	:	40	:	37	:	54	:	51	:	33	:	41	:	38	:	:
	NL	19	31	36	27	28	10	20	19	18	27	30	14	8	15	14	20	11	13	7	4	14
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	4	7	1	3	3	7	3	4	-76
	UK (e)	14	14	16	41	3	26	36	-2	8	29	23	33	3	-16	25	7	11	28	46	36	7
EUR		33	(33)	32	(40)	30	(35)	32	(25)	20	(26)	28	(32)	19	(16)	23	(17)	25	(29)	25	(23)	:
— Textiles, clothing, footwear	B	6	3	3	-17	-20	-16	-11	1	-1	-7	-18	-3	-11	-19	-34	-8	-4	-36	-4	-14	-29
	D	4	-1	7	-18	-26	-12	-7	15	13	5	20	21	21	3	0	-4	-9	-10	0	-2	1
	E(f)	:	:	:	:	:	:	:	:	-10	-22	-19	-15	-12	-24	0	-9	-30	-21	-19	-35	-46
	F(c)	-11	:	-5	:	-21	:	-42	:	-15	:	-18	:	-13	:	-21	:	-18	:	-26	:	:
	I(c)	-3	:	7	:	6	:	7	:	9	:	17	:	12	:	-14	:	-15	:	-14	:	:
	NL	50	39	47	40	41	42	65	48	53	45	39	44	47	33	40	32	36	28	31	30	36
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	-1	-37	-17	-25	-30	-63	-56	-47	-50
	UK (e)	60	36	-1	24	38	59	64	71	40	13	28	32	28	-11	-17	-27	-35	-41	-47	-29	-44
EUR		11	(5)	5	(-1)	-6	(2)	2	(10)	10	(2)	8	(10)	10	(-4)	-9	(-13)	-17	(-19)	-18	(-17)	:

TABLE 4 (continued): Results of business surveys in the retail trade (a) (b)

		1988												1989											
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.			
VOLUME OF STOCKS (continued)	B	22	21	25	16	19	16	9	1	9	10	14	8	8	6	13	9	23	31	9	13	18			
	D	19	23	25	35	35	37	29	28	31	24	26	19	18	34	31	35	37	36	35	25	20			
	E(f)	:	:	:	:	:	:	:	:	7	7	-5	-11	-4	7	19	3	12	-5	-10	16	7			
	F(c)	10	:	13	:	11	:	21	:	2	:	10	:	5	:	6	:	11	:	14	:	:			
	I(e)	24	:	24	:	31	:	29	:	19	:	16	:	20	:	12	:	26	:	30	:	:			
	NL	-1	1	6	19	18	9	6	-3	0	-1	8	0	0	6	6	8	7	3	-2	-13	11			
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	15	37	17	35	41	60	57	44	43			
	UK	36	56	46	61	49	47	32	52	17	49	51	14	38	36	36	44	41	16	28	19	21			
	EUR	19	(24)	25	(31)	29	(29)	25	(27)	15	(19)	21	(11)	16	(21)	20	(21)	26	(20)	22	(20)	:			
— Motor vehicles	B	-32	-54	-54	-23	-9	-9	2	-4	-26	-39	-15	-15	-21	-6	-44	13	1	3	8	-9	23			
	D	26	28	27	21	26	29	26	23	20	32	18	35	31	32	17	20	10	17	15	5	12			
	E(f)	:	:	:	:	:	:	:	:	2	8	-3	-4	-3	7	13	-17	5	7	0	14	7			
	F(c)	13	:	28	:	15	:	5	:	-4	:	23	:	8	:	22	:	33	:	13	:	:			
	I(e)	17	:	9	:	17	:	-8	:	11	:	18	:	11	:	-2	:	32	:	18	:	:			
	NL	37	25	31	35	35	15	24	21	18	17	19	16	9	11	15	12	19	17	18	10	14			
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	9	4	23	1	14	9	29	20	31			
	UK	-19	-19	-17	-12	-15	-7	-4	-34	-36	-17	3	16	8	20	30	31	27	22	16	16	22			
	EUR	11	(10)	12	(13)	13	(15)	8	(1)	-1	(6)	13	(19)	12	(16)	15	(14)	21	(22)	14	(12)	:			
— Retail trade— Total	B	12	6	4	14	16	14	17	12	5	-6	15	18	10	13	3	11	10	15	15	10	15			
	D	23	26	21	32	25	26	26	22	23	29	23	27	19	18	23	21	20	22	17	16	17			
	E(f)	:	:	:	:	:	:	:	:	-1	-2	-8	-10	-7	-4	13	-9	1	4	-13	6	5			
	F(c)	19	:	18	:	22	:	20	:	17	:	24	:	12	:	14	:	19	:	16	:	:			
	I(e)(d)	19	:	18	:	22	:	15	:	16	:	24	:	20	:	15	:	25	:	24	:	:			
	NL	16	15	21	21	20	7	14	11	12	11	13	12	9	10	10	9	11	10	7	1	8			
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	10	19	21	15	14	11	22	18	1			
	UK	8	8	9	18	6	13	12	1	-3	9	13	19	15	19	27	21	19	20	22	19	15			
	EUR	18	(18)	17	(22)	20	(20)	19	(16)	12	(15)	18	(20)	13	(14)	18	(14)	18	(19)	15	(16)	:			
INTENTION OF PLACING ORDERS	B	10	10	14	6	9	-9	4	13	24	30	24	-3	18	13	0	10	13	11	10	32	35			
	D	7	8	-4	4	-9	-7	7	10	29	18	3	10	2	5	12	15	12	5	12	14	18			
	E(f)	:	:	:	:	:	:	:	:	4	10	19	0	-25	-2	33	32	16	16	2	-12	-24			
	F(c)	-8	:	8	:	11	:	3	:	7	:	16	:	-5	:	12	:	10	:	:	:	:			
	I(e)	-5	:	2	:	1	:	13	:	-4	:	0	:	-7	:	-4	:	12	:	3	:	:			
	NL	2	22	21	19	20	17	43	33	25	26	29	23	16	28	24	20	22	20	28	24	29			
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	2	3	5	9	4	9	9	-8	-2			
	UK	54	37	31	62	35	45	47	42	56	52	36	11	43	28	50	32	60	38	12	70	37			
	EUR	9	(7)	9	(16)	8	(10)	17	(16)	21	(18)	15	(9)	5	(6)	18	(16)	21	(15)	(10)	(19)	:			
— Textiles, clothing, footwear	B	-3	-21	-11	-19	-15	-19	0	-12	-2	-33	-10	-13	-5	-2	4	3	-19	-32	-6	13	-6			
	D	-11	-8	-3	-19	-2	-11	-10	-5	-2	-12	-4	-12	3	-8	4	-6	-19	1	7	1	4			
	E(f)	:	:	:	:	:	:	:	:	-14	-21	-33	-19	-25	-17	-8	3	2	-16	-10	-12	0			
	F(c)	-56	:	-43	:	-53	:	-50	:	-35	:	-49	:	-50	:	-39	:	-44	:	-41	:	:			
	I(e)	-36	:	-36	:	-33	:	-21	:	-36	:	-45	:	-46	:	-32	:	-51	:	-40	:	:			
	NL	-16	-22	-29	-28	-27	-7	-22	-29	-22	-11	-30	-17	-2	-7	-8	-23	-13	-13	-11	-13	-4			
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	1	2	79	-7	-8	-7	0	6	7			
	UK	45	40	18	9	8	11	35	55	28	11	16	-7	-9	3	-18	:	-7	-7	-8	16	19			
	EUR	-13	(-14)	-14	(-21)	-17	(-18)	-10	(-6)	-12	(-18)	-21	(-26)	-22	(-22)	-16	(-16)	-25	(-22)	17	(-13)	:			
— Household goods (total)	B	12	25	11	26	-8	-17	14	30	25	-2	-21	-24	18	-2	14	21	3	-11	34	19	15			
	D	-3	-12	-13	-15	-27	-15	-4	-4	-4	-6	-9	-13	-6	-12	-16	-17	-13	-19	-10	-4	1			
	E(f)	:	:	:	:	:	:	:	:	24	15	19	0	-11	2	13	36	8	-13	-19	-22	3			
	F(c)	-36	:	-26	:	-36	:	-52	:	-19	:	-25	:	-37	:	-27	:	-30	:	-43	:	:			
	I(e)	-14	:	-7	:	-16	:	-16	:	-1	:	5	:	4	:	-21	:	-21	:	-11	:	:			
	NL	12	24	20	7	9	5	37	29	15	25	20	17	4	31	37	26	5	12	14	36	11			
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	-33	-82	-57	-19	-52	-35	-34	-28	-57			
	UK	33	38	60	23	18	20	27	42	30	29	7	-23	8	-1	-16	-2	-35	-47	-56	-29	-19			
	EUR	-5	(-6)	-1	(-7)	-18	(-14)	-9	(-6)	4	(2)	-3	(-12)	-8	(-10)	-13	(-8)	-19	(-25)	-24	(-17)	:			
— Motor vehicles	B	3	29	7	-5	1	16	2	26	0	-4	-1	-2	1	-1	-16	-7	-13	6	6	35	9			
	D	-20	-7	-11	-22	-19	-22	-27	-17	-23	-30	-7	-9	2	7	3	-12	-15	-20	-17	-25	-16			
	E(f)	:	:	:	:	:	:	:	:	23	18	13	8	22	21	26	22	16	-8	-10	-11	-12			
	F(c)	-33	:	-15	:	-14	:	-36	:	-27	:	-15	:	-37	:	-16	:	-18	:	-32	:	:			
	I(e)	14	:	-1	:	-11	:	12	:	0	:	-2	:	13	:	-9	:	-38	:	-8	:	:			
	NL	-9	-12	-23	-36	-33	-40	-31	-37	-40	-37	-29	11	9	8	13	4	-12	0	4	14	6			
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	6	8	9	-27	-27	-28	-50	-42	-25			
	UK	18	37	35	29	29	39	45	29	30	25	11	5	10	-1	-9	-7	-10	-11	-1	-30	-30			
	EUR	-8	(1)	-1	(-7)	-8	(-6)	-7	(-6)	-6	(-9)	-3	(-4)	-1	(-1)	-3	(-7)	-15	(-18)	-14	(-19)	:			

TABLE 4 (continued): Results of business surveys in the retail trade (a) (b)

		1988												1989								
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.
INTENTION OF PLACING ORDERS (continued)	B	5	2	2	-2	-4	-11	3	6	12	-6	1	-10	7	4	0	6	-5	-10	7	23	14
	D	-6	-5	-8	-11	-13	-12	-5	-2	6	-2	-6	-3	-1	-5	1	-2	-6	-5	1	1	7
	E(f)	:	:	:	:	:	:	:	:	12	7	6	-3	-11	1	14	20	9	-2	-6	-12	-5
	F(c)	-28	:	-16	:	-20	:	-28	:	-13	:	-15	:	-26	:	-13	:	-24	:	-22	:	:
	I(c)(d)	-12	:	-8	:	-11	:	1	:	-5	:	-8	:	-6	:	-13	:	-16	:	-12	:	:
	NL	1	6	1	-3	-1	-2	6	-1	-3	10	6	13	10	19	19	11	9	12	17	19	16
	UK	:	:	:	:	:	:	:	:	:	:	:	:	-4	6	6	-10	-13	-20	-22	-30	-20
EUR	-4	(-4)	-2	(-3)	-6	(-5)	-1	(0)	6	(3)	-1	(-5)	-5	(-5)	0	(-1)	-6	(-9)	-7	(-4)	:	
EXPECTED BUSINESS SITUATION	B	20	42	32	34	7	-18	21	16	32	46	34	-22	27	40	18	24	9	3	14	42	34
	D	7	21	2	10	4	15	0	14	26	13	-3	24	2	21	-13	10	5	13	11	13	16
	E(f)	:	:	:	:	:	:	:	:	10	-4	-4	-18	-5	6	58	34	22	15	3	-8	2
	F(c)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	I(c)	7	:	7	:	8	:	4	:	1	:	9	:	9	:	0	:	13	:	15	:	:
	NL	18	26	26	19	20	25	52	39	36	33	30	40	24	33	40	32	31	28	42	37	35
	UK	:	:	:	:	:	:	:	:	:	:	:	:	17	12	12	22	21	15	9	7	19
EUR	(14)	(19)	(12)	:	14	(16)	(14)	(20)	24	(19)	9	(14)	(10)	(18)	(12)	(16)	15	(16)	(15)	(15)	:	
Textiles, clothing, footwear	B	8	-14	-5	-32	-23	-9	12	-1	10	-33	1	2	15	17	14	-5	-23	-6	8	34	1
	D	6	20	13	3	10	12	5	15	15	10	4	10	17	20	22	14	10	22	21	29	20
	E(f)	:	:	:	:	:	:	:	:	19	9	1	-1	4	8	31	33	17	32	25	21	28
	F(c)	-57	:	-48	:	-46	:	-48	:	-30	:	-40	:	-50	:	-38	:	-26	:	-25	:	:
	I(c)	-16	:	-10	:	-16	:	-15	:	-4	:	-24	:	-8	:	-20	:	-9	:	-16	:	:
	NL	24	30	19	24	23	24	16	21	17	12	0	25	37	29	39	14	30	28	32	36	31
	UK	:	:	:	:	:	:	:	:	:	:	:	:	6	8	7	5	85	6	6	6	7
EUR	(-3)	(6)	(7)	:	6	(7)	(5)	(5)	(9)	(5)	-5	(-3)	(-1)	(3)	(7)	(3)	6	(10)	(9)	(8)	:	
Household goods (total)	B	33	67	51	35	55	36	46	52	32	21	13	-6	24	26	46	32	21	-7	45	37	37
	D	4	8	12	4	1	4	12	17	11	7	5	6	10	7	6	11	1	10	15	19	13
	E(f)	:	:	:	:	:	:	:	:	39	12	22	17	29	23	50	47	21	24	21	-9	27
	F(c)	-44	:	-36	:	-37	:	-34	:	-20	:	-22	:	-24	:	-21	:	-20	:	-24	:	:
	I(c)	2	:	15	:	3	:	-7	:	23	:	17	:	34	:	11	:	5	:	-6	:	:
	NL	31	35	36	32	34	23	51	46	41	39	35	33	23	57	52	48	36	50	22	48	32
	UK	:	:	:	:	:	:	:	:	:	:	:	:	7	-33	31	34	9	11	8	14	42
EUR	(-2)	(5)	(10)	:	1	(0)	(4)	(14)	(23)	(19)	6	(5)	(10)	(8)	(8)	(9)	1	(3)	(2)	(5)	:	
Motor vehicles	B	-21	14	-8	-11	5	12	-2	23	-23	-18	-23	5	4	15	-1	-19	-5	-24	22	14	-12
	D	-10	-9	-10	-16	-25	-26	-30	-23	-25	-19	26	-17	-4	5	2	-6	-15	-17	-19	-27	-15
	E(f)	:	:	:	:	:	:	:	:	44	39	28	44	44	48	59	48	27	18	16	17	11
	F(c)	-27	:	-18	:	-10	:	-30	:	-23	:	-22	:	-28	:	-25	:	-19	:	-25	:	:
	I(c)	13	:	20	:	-8	:	3	:	4	:	-2	:	6	:	-10	:	-24	:	-4	:	:
	NL	-7	-7	-31	-31	-27	-19	-29	-28	-15	-8	22	20	16	34	12	2	11	20	15	17	:
	UK	:	32	:	:	38	:	19	:	7	:	:	:	11	19	30	-24	-23	-9	-8	-27	-3
EUR	(-4)	(0)	(1)	:	-6	(-6)	(-10)	(-10)	(-5)	(-3)	4	(-2)	(1)	(7)	(6)	(1)	-10	-10	(-11)	(-8)	(-15)	
Retail trade—Total	B	12	19	15	2	0	-4	17	15	17	3	11	-7	19	26	18	8	-4	-6	16	34	16
	D	1	11	4	1	0	5	-1	9	12	6	-2	9	6	14	1	8	2	10	11	13	13
	E(f)	:	:	:	:	:	:	:	:	27	14	12	7	15	23	47	40	24	24	18	10	22
	F(c)	-47	:	-38	:	-35	:	-36	:	-23	:	-24	:	-31	:	-23	:	-17	:	-20	:	:
	I(c)(d)	1	:	9	:	-1	:	3	:	7	:	3	:	10	:	-3	:	-1	:	1	:	:
	NL	18	26	18	18	19	16	25	19	19	26	22	32	29	35	43	30	29	33	34	38	33
	UK	:	35	:	:	40	:	43	:	20	:	:	:	15	11	23	7	18	8	8	-2	5
EUR	(-4)	(1)	(2)	:	0	:	(1)	(4)	(11)	(8)	1	(3)	(4)	(7)	(6)	(6)	3	(5)	(5)	(3)	:	

(a) Not seasonally adjusted.

(b) Balances.

(c) Bi-monthly.

(d) Excl. large multiple shops.

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

(f) Spain participates in the retail trade business survey from September 1988 onwards.

(g) Portugal participates in the retail trade business survey from January 1989 onwards.

() = Estimated.

Source: EC Survey in the retail trade.

TABLE 5: Survey of the construction industry

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

		Range		Range		1988	1989			1989					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	April	May	June	July	Aug.	Sept.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-15	-5	-6	-7	-5	-5	-7	-9	-7	-5
	DK	:	:	:	-36	-10	-12	-26	-32	-26	(-26)	(-26)	-32	(-32)	(-32)
	D	-4	-72	11	-64	-28	-18	-19	-16	-19	-20	-18	-18	-15	-14
	GR	:	:	:	-78	-28	-20	-36	-33	-36	(-36)	(-36)	-33	(-33)	(-33)
	E*	:	:	:	:	6	11	25	26	32	26	18	38	30	10
	F	:	:	:	-17	-57	-4	-2	0	-6	0	(0)	(0)	-6	(-6)
	IRL	:	:	:	-60	-5	18	23	30	23	(23)	(23)	30	(30)	(30)
	I	-8	-56	-5	-51	-13	-12	-10	-4	-8	-1	-21	30	-7	-3
	L	26	-45	31	-77	-7	-12	-11	0	-15	-13	-5	-10	4	7
	NL	3	47	3	-46	1	0	-3	3	-5	-2	-1	3	2	4
	P*	:	:	:	:	:	11	8	-9	18	3	2	-5	-9	-13
UK	:	:	7	-62	30	42	35	26	35	(35)	(35)	26	(26)	(26)	
EUR (b)	:	:	-1	-50	-5	-2	-3	-3	-3	-1	-5	-4	-4	-2	
ORDER-BOOKS	B	-13	-47	-20	-76	-27	-14	-16	-22	-15	-15	-18	-22	-25	-20
	DK	:	:	:	-38	-13	-15	-26	-42	-26	(-26)	(-26)	-42	(-42)	(-42)
	D	-17	-84	2	-75	-47	-37	-35	-29	-37	-36	-33	-32	-28	-26
	GR	:	:	:	-78	-65	-46	-71	-57	-71	(-71)	(-71)	-57	(-57)	(-57)
	E*	:	:	:	:	1	10	38	26	53	44	17	33	44	1
	F	:	:	-26	-73	-9	-4	-8	-12	-8	(-8)	(-8)	-12	(-12)	(-12)
	IRL	:	:	:	-58	-6	18	8	30	8	(8)	(8)	30	(30)	(30)
	I	-25	-68	-8	-62	-17	-17	-8	-11	-5	7	-25	-16	-9	-7
	L	-21	-50	15	-79	-8	-21	-18	-11	-23	-21	-10	-15	-9	-8
	NL	-8	-81	-10	-61	-3	-5	-6	-4	-8	-5	-5	-4	-4	-5
	P*	:	:	:	:	:	-9	-15	-24	0	-23	-22	-23	-20	-29
UK	:	:	-1	-74	19	33	35	19	35	(35)	(35)	19	(19)	(19)	
EUR (b)	:	:	-9	-64	-16	-11	-10	-12	-10	-7	-13	-14	-12	-11	
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	-2	6	5	9	6	5	4	5	11	10
	DK	:	:	:	-35	-8	-9	-25	-22	-25	(-25)	(-25)	-22	(-22)	(-22)
	D	10	-60	20	-53	-9	1	-2	-1	-1	-3	-2	-3	-1	1
	GR	:	:	:	-77	9	6	-1	-9	-1	(-1)	(-1)	-9	(-9)	(-9)
	E*	:	:	:	:	10	11	12	26	10	7	18	43	16	19
	F	:	:	-8	-47	2	1	8	1	8	(8)	(8)	1	(1)	(1)
	IRL	:	:	:	-61	-3	18	37	29	37	(37)	(37)	29	(29)	(29)
	I	10	-44	2	-39	-9	-7	-12	2	-10	-9	-16	10	-4	1
	L	31	-39	46	-75	-5	-2	-3	11	-6	-4	1	-4	16	22
	NL	14	-13	15	-31	6	4	2	10	-1	2	4	10	8	12
	P*	:	:	:	:	:	31	30	7	36	28	25	14	3	3
UK	:	:	15	-50	40	51	35	33	35	(35)	(35)	33	(33)	(33)	
EUR (b)	:	:	7	-35	7	8	5	6	5	5	4	7	5	7	
PRICE EXPECTATIONS	B	75	25	61	-18	15	22	22	23	20	21	24	23	25	22
	D	48	-37	48	-49	-3	13	15	19	16	13	16	19	19	18
	GR	:	:	:	9	6	18	12	4	12	(12)	(12)	4	(4)	(4)
	E*	:	:	:	:	19	68	59	55	68	56	54	62	57	47
	IRL	:	:	:	:	-7	16	28	33	28	(28)	(28)	33	(33)	(33)
	I	85	30	79	2	25	30	26	37	43	32	4	44	29	39
	L	82	11	81	-49	-15	-14	-16	-9	-23	-14	-10	-11	-10	-6
	NL	:	:	:	:	19	33	32	40	33	29	34	42	40	37
	P*	:	:	:	:	:	53	51	53	66	50	37	54	52	52
	UK	:	:	74	-21	67	68	64	51	64	(64)	(64)	51	(51)	(51)

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

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

* Not seasonally adjusted.

Source: European Community business surveys.

TABLE 6: Consumer opinion on economic and financial conditions (a)

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

TABLE 6 (continued): Consumer opinion on economic and financial conditions (a)

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

TABLE 6 (continued): Consumer opinion on economic and financial conditions (a)

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

(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.

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 Institute	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 Publicas 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

Ecu

Series B — 'Business and consumer survey results'
(11 issues per year)

23,50



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 — Luxembourg



CB-AT-89-010-EN-C