

# EUROPEAN ECONOMY

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

**Supplement B**  
Business and consumer  
survey results  
Nr. 11 – November 1989

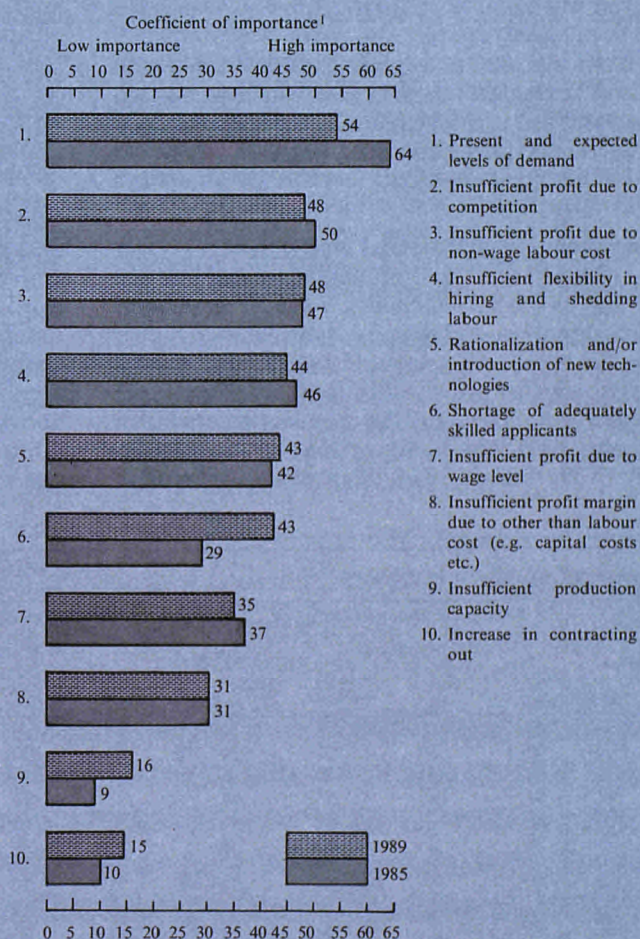


*In this number:  
Labour market survey  
in industry*

## THE MAIN POINTS IN BRIEF:

- As in 1985, industrial companies were asked why they had not increased their workforce more substantially. The reasons 'shortage of adequately skilled applicants' and 'insufficient productive capacity' have become more important than they were in 1985.
- Just under two thirds of persons employed in industry are engaged in *skilled work*, and over one third in *unskilled work*. Only half the women employed in industry are skilled.
- The employment plans in industry (a clear tendency to expand the employment of qualified workers) once again underline the fact that the lack of occupational qualifications considerably increases the risk for workers of becoming (or remaining) unemployed.
- According to the survey results, the average *contractually agreed working week* of a full time industrial employee is 39 hours. *The average length of time per week during which plant is in use* ranges from 53 hours in the Federal Republic of Germany to 77 hours in Belgium. The Community average is 66 hours a week.
- According to the survey results, 94 % of all persons employed in industry work full time, compared with only 85 % of all wage and salary earners. *Part-time employment* is therefore 6 % in industry while being 15 % in the economy as a whole.

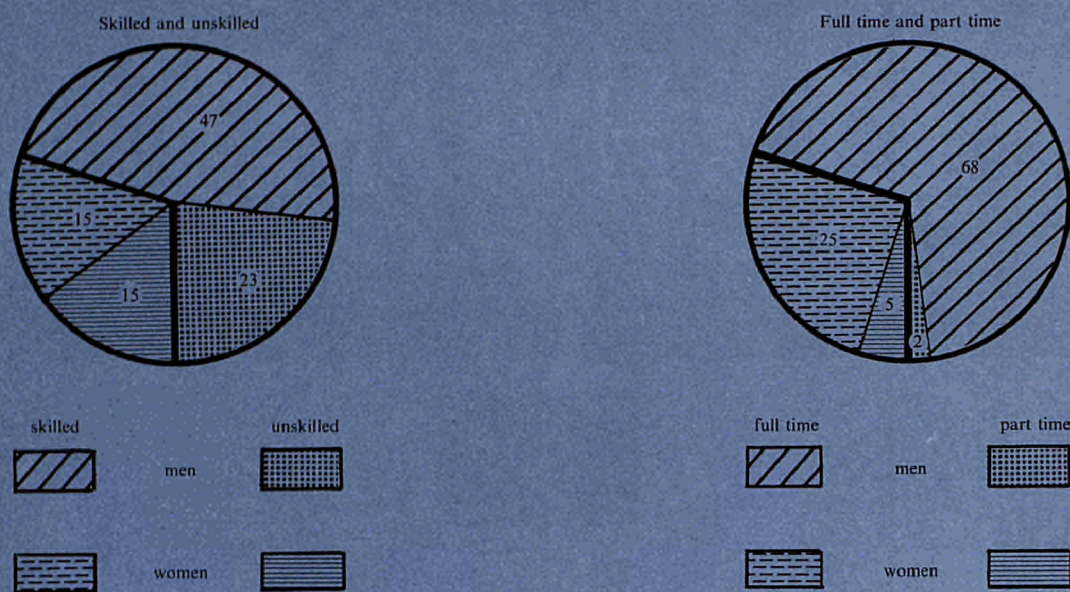
GRAPH 1: Reasons for not employing more people in manufacturing industry at Community level (order given by assessment of companies which is expressed by the coefficient)



<sup>1</sup> The coefficient ranks responses from 0 — all companies consider a particular reason to be 'not important' — to 100 — all companies consider a particular reason to be 'very important'.

Source: EC survey on employment and labour market, 1985/89 industry.

GRAPH 2: Structure of workforce in Community industry (%)



Source: Special EC labour market survey.

LABOUR MARKET SURVEY IN INDUSTRY

The Commission has carried out a special survey dealing with the labour market. The results of the first part, which questioned employees, were published in Supplement B, No 8/9. This issue presents the most important results of the second part, which put questions to industrial companies.

**The structure and evolution of industrial employment.** — Over one third (35 %) of workers in the Community are employed in industry. According to the survey results, 94 % of all persons employed in industry work full time, a considerably higher proportion than for employed wage and salary earners as a whole (85 %). (Part-time employment in industry is therefore only 6 %, compared with 15 % for the economy as a whole). The number of part time jobs is higher than the average in Spanish industry in particular (18 % of persons employed in

industry) and in the Netherlands and the United Kingdom (in each case 9 % of all persons employed in industry). Women fill two thirds of the part time jobs in industry (see Graph 2). The proportion of women employed part time in industry is higher than the average in the Netherlands, the United Kingdom and the Federal Republic of Germany.

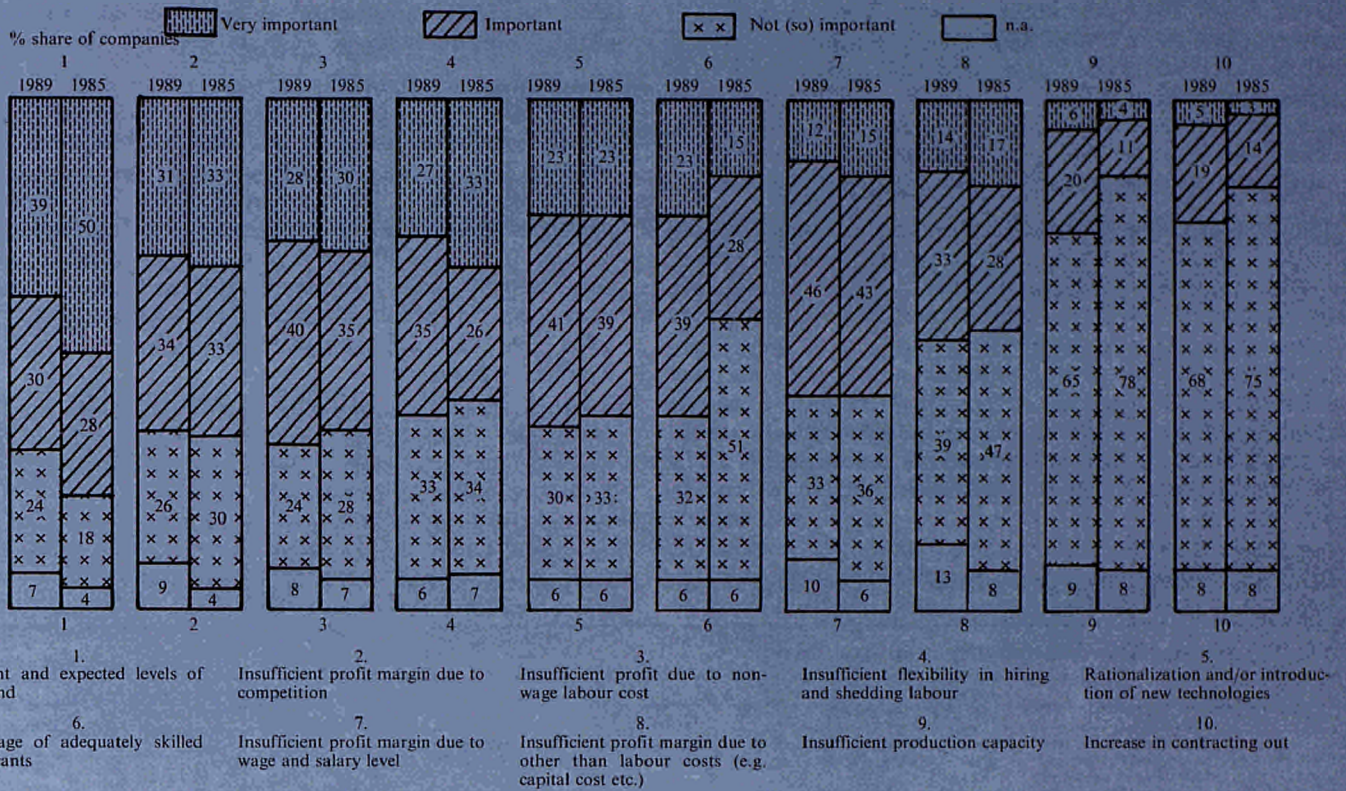
**Qualifications structure of persons employed in industry.** — According to the survey results, just under two thirds of persons employed in industry are engaged in skilled work, and over one third in unskilled work. Only half the women employed in industry are skilled. The qualifications structure differs substantially from one member country to another. In France, Italy and the Netherlands the proportion of qualified workers is well above the Community average (between 80 % and 76 %). In the United Kingdom only 38 % of persons employed in industry are qualified (see Table 1).

TABLE 1: Structure of workforce in industry (%)

	Structure of male workforce				Structure of female workforce				Structure of total workforce			
	% of employees				% of employees				% of employees			
	full time	part time	skilled	unskilled	full time	part time	skilled	unskilled	full time	part time	skilled	unskilled
B	99	1	66	34	87	13	42	58	97	3	62	38
D	99	1	71	29	80	20	40	60	94	6	62	38
GR	98	2	74	26	89	11	54	46	95	5	67	33
E	84	16	55	45	81	19	58	42	72	18	56	44
F	99	1	84	16	95	5	73	27	97	3	80	20
IRL	98	2	66	34	92	8	44	56	96	4	59	41
I	100	0	80	20	96	4	74	26	99	1	79	21
NL	97	3	77	23	73	27	70	30	91	9	76	24
P	98	2	56	44	96	4	47	53	97	3	50	50
UK	98	2	44	56	77	23	24	76	91	9	38	62
EUR	98	2	67	33	85	15	51	49	94	6	63	37

Source: Special EC labour market survey.

GRAPH 3: Reasons for not employing more people in manufacturing industry at Community level



Source: EC survey on employment and labour market, 1985/89 industry.

**Employment plans of industrial companies.** — On balance, industrial companies are planning to employ more qualified workers, most of them on a full time basis. It is only in the Federal Republic of Germany and the Netherlands that industrial firms are clearly planning to expand the number of skilled part time jobs. In almost all the member countries, except for Greece, Ireland and Portugal, industry intends on balance to reduce both full time and part time jobs for unqualified workers. The employment plans in industry once again underline the fact that the lack of occupational qualifications considerably increases the risk for workers of becoming or remaining unemployed (Table 2).

**Reasons for not increasing industrial employment.** — As part of the labour market survey in industry, companies were asked why more people were not being employed at present.

As in the 1985 Community labour market survey (see European

Economy N° 27, March 1986), the industrial firms questioned were asked to put in order of importance the ten possible reasons which might discourage them from increasing their workforce. Firms put the *present and expected levels of demand* at the top of the list. In 1985 this reason was also put first, but in 1989 — presumably because of the improvement in the economic situation compared with 1985 — it has diminished slightly in importance. However, in Italy, the Netherlands and the United Kingdom the lack of demand is given as a reason more often than the average, and this can probably be explained, particularly in Italy and the United Kingdom, by a certain weakening in the economy (see Graphs 1 and 3).

The second most important justification for caution in taking on more labour is, as it was in 1985, *insufficient profit* because of domestic and foreign competition. Nevertheless, in France, the United Kingdom and the Federal Republic of Germany, lack of price competitiveness is given as a reason less frequently than on average for the Community.

TABLE 2: Probable variation in employment in industry (balances)

	Probable variation in full time employment		Probable variation in part time employment		Probable variation in total employment	
	Number of employees		Number of employees		Number of employees	
	skilled	unskilled	skilled	unskilled	skilled	unskilled
<b>B</b>	43	-13	-4	10	41	-14
<b>D</b>	14	-17	15	-2	15	-16
<b>GR</b>	20	8	1	3	11	7
<b>E</b>	28	-14	0	-2	22	-12
<b>F</b>	20	-40	3	-14	20	-37
<b>IRL</b>	25	8	-1	0	30	17
<b>I</b>	45	-24	0	-3	44	-23
<b>NL</b>	53	-7	14	-8	53	-7
<b>P</b>	39	22	9	5	36	22
<b>UK</b>	33	-3	4	-4	26	-4
<b>EUR</b>	28	-17	6	-5	26	-16

Source: Special EC labour market survey.

The third most important reason, as in 1985, is non-wage labour costs; by comparison with the Community average, non-wage labour costs are mentioned with particular frequency in Belgium, Spain, the Netherlands and the Federal Republic of Germany, while in the United Kingdom their effect in inhibiting recruitment is obviously not nearly as great; this is also true of 'insufficient flexibility in hiring and shedding labour' (the fourth most important reason for the Community as a whole). The difficulty perceived in hiring and shedding labour is above average in Italy, the Netherlands and Spain.

Rationalization and/or introduction of new technologies continues to rank fifth as an obstacle to increasing employment, whereas the shortage of adequately skilled applicants has gained in importance. In 1989 this reason has moved up to sixth place, compared with eighth position in 1985. The 'level of direct wages costs' and 'other costs' are still only in seventh and eighth place respectively, while 'insufficient productive capacity' is one position higher than in 1985, and now ranks ninth. The record level reached in capacity utilization in industry seems to be causing no insuperable difficulties to an expansion of employment.

**Working hours and plant operating times.** — The dissociation of

employees' individual working hours from plant operating hours is becoming increasingly important in employment policy. The labour market survey therefore tried to obtain from industrial firms information on employee working hours and plant operating hours.

The average, contractually agreed *working week* of a full time industrial employee in the Community is 39 hours. Reports of a standard working week of less than 40 hours for full time workers come mainly from Belgium, the Federal Republic of Germany, France and the United Kingdom, while persons employed full time in Greece, Spain, Ireland and Portugal work a standard week of 40 hours and more. Nevertheless the average contractually agreed working week for full time industrial workers is very similar in each of the Member States, ranging from 37 to 41 hours; the only exception is Portugal, with an average 44 hour week.

There are substantial dissimilarities in the *average length of time during which plant is in use* (operating times). The Community average is 66 hours a week, but national averages range from 53 hours in the Federal Republic of Germany to 77 hours in Belgium. Operating times of a similar length to those in Belgium are achieved in the United Kingdom (76 hours), the Netherlands (74 hours) and Italy (73 hours) (see Table 3).

**TABLE 3: Working hours and operating hours in industry**

	Average operating hours per week (hours)						Contractually agreed working hours of full time employee							
	under 40	between 40 and 60	between 60 and 80	between 80 and 120	120 and over	no reply	average	under 35	between 35 and 38	between 38 and 40	between 40 and 42	over 42	no reply	average
<b>B</b>	27	15	20	19	19	0	77	3	54	40	2	0	1	37
<b>D</b>	25	48	18	5	2	2	53	0	56	43	1	0	0	38
<b>GR</b>	45	24	3	9	18	1	64	9	2	3	79	7	0	40
<b>E</b>	23	38	9	14	14	2	69	3	6	13	69	7	2	40
<b>F</b>	28	24	15	16	13	4	69	1	11	81	4	1	2	39
<b>IRL</b>	19	61	2	5	12	2	61	4	4	13	78	2	0	41
<b>I</b>	11	50	5	20	14	0	73	:	:	:	:	:	:	39
<b>NL</b>	20	37	5	12	26	0	74	1	20	42	33	4	0	39
<b>P</b>	10	80	3	4	3	0	54	:	:	:	:	:	:	44
<b>UK</b>	18	34	13	13	21	1	76	1	50	36	8	2	4	37
<b>EUR</b>	22	40	13	12	12	2	66	1	37	45	14	2	2	39

Source: Special EC labour market survey.

The main cause of the differences in operating times within the Community is probably the dissimilarity of industrial structures. More will be known about this after the survey has been expanded further.

In this connection, the evolution of *operating times in the last five years* is another interesting aspect. On balance, operating times in the Community have decreased. The Netherlands, France and the United Kingdom are the only countries in which they clearly show a net increase. In the next twelve to twenty-four months industrial firms are planning to lengthen operating times mainly in Belgium, Greece, France, Italy, the Netherlands

and the United Kingdom (see Table 4). The three most important obstacles to longer operating times are reported to be the terms laid down in collective agreements, insufficient demand and statutory regulations. Firms in Italy and the Federal Republic of Germany consider that the terms laid down in collective agreements rank very high as an obstacle.

One of the main ways of breaking the link between working hours and plant operating hours in the increasing use of shift work. Shifts are worked in 70 % of the industrial firms in the Community, with 29 % of firms operating two shifts and 23 % three shifts. Seventeen per cent operate four shifts or more (see Table 5).

**TABLE 4: Variation in operating hours**

	Variation in operating hours in the last five years (%)				Expected variation in the next 12 to 24 months (%)			
	decrease	no change	increase	no reply	decrease	no change	increase	no reply
<b>B</b>	45	32	21	2	3	80	16	0
<b>D</b>	43	42	15	0	27	53	18	2
<b>GR</b>	14	61	23	2	1	83	13	3
<b>E</b>	48	29	22	1	36	44	17	3
<b>F</b>	23	30	43	4	10	52	34	4
<b>IRL</b>	20	62	15	3	35	50	14	2
<b>I</b>	13	71	16	0	7	50	43	0
<b>NL</b>	17	52	30	2	4	71	26	0
<b>P</b>	3	92	5	0	11	82	7	0
<b>UK</b>	24	28	43	5	20	47	33	1
<b>EUR</b>	29	43	26	2	18	53	27	2

Source: Special EC labour market survey.

TABLE 5: Shift work (%)

	no	yes	continuous day and night	interrupt- ed every day	interrupt- ed every week	unspeci- fied	2 shifts	3 shifts	4 shifts or more	average number of shifts
B	20	80	22	37	21	0	19	22	38	3,3
D	35	65	6	42	16	1	46	19	0	2,3
GR	47	52	:	:	:	:	21	24	7	2,8
E	31	68	17	27	24	0	1	25	43	3,8
F	26	74	10	40	24	0	25	19	30	2,9
IRL	45	55	16	15	14	10	:	:	:	:
I	17	83	9	35	38	0	20	31	31	3,3
NL	37	63	11	19	33	0	27	21	15	3,0
P	81	19	4	6	9	0	10	7	2	2,6
UK	27	73	14	22	17	20	34	29	10	2,7
EUR	30	70	10	33	22	4	29	23	17	2,8

Source: Special EC labour market survey.

Nevertheless only just over one third of persons employed in industry (37 %) do shift work. Fourteen per cent of persons employed in industry work on Saturdays, 7 % on Sundays and 11 % at night. The results of the survey of all employees show that in principle they are prepared to work more flexible hours on working days (61 % ready to start earlier or finish later). In addition 44 % would accept to work on Saturdays, 21 % on Sundays and 22 % at night. Hence it is clear that there is still scope for breaking the link between working hours and operating times in industry.

Further potential for making better use of the capital stock exists if operating plant is not shut down during holiday periods. Fifty-eight per cent of the industrial firms in the Community still close their entire plant for an average two week holiday period. Firms shut down for longer than the average in the United Kingdom (2.5 weeks), France (2.6 weeks) and Italy (2.8 weeks). By contrast, in the Federal Republic only 36 % of industrial firms shut down, the average period being 1.1 week (see Table 6).

TABLE 6: Holiday shutdowns (%)

	no	yes	Weeks							Planned changes				no answer
			1	2	3	4	5	6	7 and over	none	shorter shutdown period	longer shutdown period		
B	29	71	1	11	27	25	5	0	1	59	11	1	29	
D	64	36	1	7	20	6	1	1	0	83	5	2	10	
GR	45	55	0	6	16	30	3	0	0	77	7	3	13	
E	0	67	1	4	7	48	5	1	0	89	3	4	4	
F	36	54	4	6	8	15	16	2	3	53	15	1	31	
IRL	44	56	1	13	25	14	2	0	1	50	3	1	46	
I	15	85	5	7	33	38	2	0	0	83	13	4	0	
NL	51	49	2	9	26	8	3	0	0	80	9	8	3	
P	48	52	2	8	11	31	0	0	0	95	3	2	0	
UK	27	71	9	17	13	14	10	9	1	90	7	2	1	
EUR	37	58	4	9	18	20	6	2	1	79	8	2	10	

Source: Special EC labour market survey.

## MOST RECENT BUSINESS SURVEY RESULTS

### Economic growth in the Community is continuing at a high level.

— Sustained growth is still a feature of the economic situation in the Community. However, the upswing does seem to have lost some of its momentum recently.

This can be seen from the business survey results which are available to October. Taking the average for the Community, the economic picture can be considered to be favourable, with industrial activity buoyant, particularly in the construction sector. The picture is marred by the increasing instances of divergence between the individual member countries, exemplified by the balance of payments disequilibria, the inflationary strains and the slackening of industrial output to be observed in the United Kingdom. On average in the Community, domestic demand is continuing to underpin the economy, with investment activity playing a particularly important role. But world trade is also stimulating the level of activity in Europe.

**High utilization of industrial production capacity.** — Taking the average for the Community, the level of industrial capacity utilization has remained high for over a year, although the picture does of course vary from one country to another. Whereas capacity utilization has gone on rising in the majority of the member countries, resulting in added capacity constraints, it has

fallen markedly in the United Kingdom since the beginning of 1989.

Capacity is almost fully utilized in all branches of industry; utilization is highest (87 %) in the *intermediate goods* industries (up one percentage point since July). At 86 %, the level of utilization in the *consumer goods* industries is still lower than in the other two main industrial groups. In the investment goods industry, the average level of utilization for the Community is still very high (86.4 %), even though it has fallen by one percentage point; the number of firms which still have spare capacity fell further in October. Taking the average for the Community, more companies in the other branches of industry are again, however, no longer expecting their production activity to be hampered by capacity constraints in the near future. This does not apply to the Federal Republic of Germany, France and the Netherlands, where capacity constraints are expected.

**Business expansion in Europe is supported by domestic and export demand.** — The most recent business survey results indicate that domestic and export demand continues to be brisk. According to industrialists' assessments, the backlog of domestic orders remained more than satisfactory in October, whereas for export orders no changes occurred with respect to the previous month.

Industrialists estimate that the length of time needed to work off orders, 3.5 months of production, is slightly lower than it was in April and July; however, order books are still comfortably full and, in the view of industrialists, this is not hampering the course of production. In October, more Community industrialists on balance than in September were actually expecting output to rise

over the next few months. However, in their assessments of the future evolution of domestic and export demand, industrialists seem to have become somewhat more cautious recently, as compared with the survey results of April and July 1989.

23 November 1989

TABLE 7: Capacity utilization in manufacturing industry (%) (a) (s.a.)

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

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

TABLE 9: 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			A	J	O	J	A	J	O	
<b>B</b>	-12	+58	+35	+53	+26	+23	+23	+23	+20	+24	+15	+12	+9	
<b>DK</b>	..	..	+10	+38	+8	+20	+21	+18	+20	+15	+13	+15	+15	
<b>D</b>	-3	+56	+12	+49	+13	+14	+15	+12	+9	+6	+3	+1	-2	
<b>GR</b>	..	..	..	+34	+20	+18	+18	+19	+13	+14	+12	+13	+18	
<b>E*</b>	..	..	..	..	..	+9	+7	+10	+8	+3	+3	+3	+5	
<b>F</b>	-24	+45	+11	+48	+31	+11	+18	+8	+2	-3	-4	-3	0	
<b>IRL</b>	..	..	+2	+40	+18	+13	+12	+13	+8	+8	+8	+8	+2	
<b>I</b>	+1	+63	+17	+58	+37	+18	+20	+17	+13	+15	+17	+16	+15	
<b>L</b>	-72	+73	+37	+62	+7	+3	+3	+1	+4	+2	+1	+4	0	
<b>NL</b>	-3	+60	+14	+51	+4	+7	+7	+6	+5	+4	+1	-1	-1	
<b>P*</b>	..	..	..	..	..	+4	+4	+4	+7	+4	+5	+2	+3	
<b>UK</b>	..	..	..	+63	+28	+6	+12	+3	+1	+7	+9	+9	+15	
<b>EUR (c)</b>	-7	+54	+14	+50	+25	+13	+16	+11	+7	+7	+6	+5	+6	

(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 10: 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			III	IV	I	II	III	IV	
B	4,5	2,8	3,7	3,0	3,3	3,2	3,2	3,3	3,4	3,4	4,0	4,1	
D	3,3	2,8	3,4	2,6	2,8	2,8	2,8	2,9	2,9	3,1	3,1	3,1	
GR	:	:	:	5,0	5,9	6,4	6,0	6,5	6,1	6,3	6,8	6,9	
E*	:	:	:	:	:	2,4	2,4	2,2	2,3	2,5	2,5	2,3	
F	3,5	2,7	4,2	3,3	2,8	3,2	3,1	3,1	3,5	3,1	3,3	3,4	
IRL	2,2	1,8	2,6	1,5	1,9	1,7	1,5	1,8	2,0	1,8	1,9	2,2	
I	4,7	3,7	5,3	3,8	4,0	4,1	4,2	4,4	4,6	4,7	4,6	4,6	
L	3,5	1,4	2,4	1,7	2,2	2,5	2,5	2,6	2,6	2,8	2,5	2,4	
NL	4,7	2,6	4,2	2,5	3,2	2,7	2,8	2,9	3,0	3,2	3,3	3,2	
P*	:	:	:	:	:	3,9	3,8	3,8	4,0	4,0	3,9	3,7	
UK	:	:	4,2	1,9	3,9	3,1	3,1	3,0	3,8	4,1	3,3	3,0	
EUR (c)	3,7	3,0	3,9	3,0	3,3	3,2	3,2	3,3	3,6	3,7	3,6	3,5	

TABLE 11: 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	1988				1989			
	Peak 1979	Trough 1981/83			J	A	J	O	J	A	J	O
B	+8	-22	-5	+4	+6	+10	-1	-1	+5	+10	+4	0
DK	:	-14	+2	+9	+6	+9	+11	+8	+18	+19	+10	+17
D	+17	-26	+2	+11	+4	+11	+17	+13	+18	+12	+14	+6
E*	:	:	:	+9	+5	+12	+5	+14	+6	+15	+1	+9
F	+14	-35	-4	+18	+18	+18	+16	+21	+19	+15	+19	+15
IRL	:	-46	-4	+8	-3	+6	+10	+20	+11	+12	+4	+12
I	+7	-25	+10	+15	+4	+12	+19	+23	+17	+19	+21	+14
L	+45	-67	-6	+3	+8	-9	+5	+6	+9	-3	0	+9
NL	+9	-6	+6	+13	+12	+16	+11	+14	+14	+14	+11	+12
P*	:	:	+23	+7	+6	+11	+5	+7	+6	+6	+9	+2
UK	:	-21	+22	+28	+30	+28	+27	+25	+17	+2	+6	-8
EUR (c)	+14	-27	+6	+17	+13	+16	+18	+19	+17	+12	+15	+7

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

TABLE 13: 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			II	III	IV	I	II	III	IV
B	+12	-26	-2	-17	-15	-6	-7	-8	0	-1	+3	+4	+2
DK	:	:	:	-14	-8	-9	-9	-1	-1	-2	-3	0	+2
D	+13	-34	+2	-38	-15	-10	-10	-11	-3	0	-1	+2	+3
GR	:	:	:	:	-5	-5	-5	-8	-1	+3	+3	0	+1
E*	:	:	:	:	:	-11	-7	-9	-14	-8	-9	-12	-12
F	+17	-35	-23	-48	-44	-33	-34	-34	-26	-20	-19	-18	-17
IRL	+15	-34	+4	-35	-5	-7	-6	-5	-4	+3	+13	-3	10
I	+13	-26	+3	-39	-17	-7	-14	0	0	+7	+1	+2	0
L	+75	-67	-1	-62	-8	-10	+8	-8	-12	-28	-35	-51	-50
NL	+4	-32	-6	-36	0	-10	-8	-13	-6	-5	-1	+1	0
P*	:	:	:	:	-1	-4	-1	-4	-8	-6	-1	-4	-5
UK	:	:	:	-43	-4	+8	+5	+13	+7	+1	-4	-2	-10
EUR (c)	+12	-31	-6	-40	-18	-11	-13	-9	-6	-3	-5	-3	-4

(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 date. New weights for all sectors starting from January 1989.

\* - Figures not s.a.

Source: European Community business surveys.

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

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

: = not available.

( ) = estimated.

\* = figures not s.a.

Source: European Community business surveys.



TABLE 15: 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	May	June	July	Aug.	Sept.	Oct.	
<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	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-5	-1	2	1	2	4	3	-1	0	4
	2. construction confidence indicator		9	-36	-7	-65	-15	-5	-6	-7	-5	-7	-9	-7	-5	0
	3. consumer confidence indicator (c)		7	-18	-7	-31	-6	-2	1	3	-1	4	5	2	3	3
	4. share-price index (c)		155,1	98,0	114,3	75,0	315,1	354,8	373,0	385,8	375,9	373,3	369,0	383,9	404,5	397,4
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	103,3	104,7	105,3	105,4	105,0	105,9	105,8	105,0	105,5	105,1
<b>DK</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<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)	5	(5)	(5)	4
	2. construction confidence indicator		:	:	:	-37	-10	-12	-26	-32	(-26)	(-26)	-32	(-32)	(-32)	-24
	3. consumer confidence indicator (c)		:	-16	5	-22	-16	-18	-17	-18	-16	-17	-18	-18	-17	-13
	4. share-price index (c)		:	:	:	:	394,4	493,6	547,6	603,1	528,0	583,9	617,2	604,9	587,3	593,7
	= 5. economic sentiment indicator		:	:	:	:	101,5	102,1	102,2	:	102,1	102,4	102,6	102,5	:	102,5
<b>D</b>	<i>gross domestic product</i>	1980 = 100	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	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	-4	3	4	5	3	6	6	5	5	6
	2. construction confidence indicator		-4	-72	11	-64	-28	-18	-19	-16	-20	-18	-18	-15	-14	-12
	3. consumer confidence indicator (c)		:	-22	9	-31	-5	-1	0	3	0	2	4	3	3	2
	4. share-price index (c)		109,0	75,2	115,6	97,6	217,9	251,9	264,1	296,8	259,3	273,4	286,0	298,1	306,2	297,8
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	99,4	101,2	101,6	102,8	101,4	102,3	102,9	102,8	102,8	102,5
<b>F</b>	<i>gross domestic product</i>	1980 = 100	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	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	4	10	9	8	8	12	11	8	6	3
	2. construction confidence indicator		:	:	-17	-57	-4	-2	0	-6	(0)	(0)	-6	(-6)	(-6)	-7
	3. consumer confidence indicator (c)		:	-9	3	-27	-11	-9	-11	-11	-11	-11	-11	-11	-12	-13
	4. share-price index (c)		86,6	53,6	101,2	82,7	317,6	411,3	433,1	474,3	428,9	445,1	451,4	469,9	501,5	496,7
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	100,9	102,2	101,8	101,3	101,7	101,9	101,6	101,4	101,0	100,6
<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	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	2	8	7	11	6	14	9	11	14	13
	2. construction confidence indicator		:	:	:	-60	-5	18	23	30	(23)	(23)	30	(30)	(30)	25
	3. consumer confidence indicator (c)		:	-41	12	-44	-16	-8	-11	5	-13	-11	-8	-3	-5	-7
	4. share-price index (c)		85,8	29,9	112,2	79,4	327,7	369,1	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,6	105,4	105,2	106,3	104,9	105,6	105,8	106,6	106,5	106,1
<b>I</b>	<i>gross domestic product</i>	1980 = 100	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	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	6	12	9	7	10	6	6	9	6	4
	2. construction confidence indicator		-8	-56	-5	-51	-13	-12	-10	-4	-1	-21	-3	-7	-3	9
	3. consumer confidence indicator (c)		:	-39	-12	-30	-5	-3	-9	-8	-10	-9	-9	-10	-4	-7
	4. share-price index (c)		169,6	68,5	185,0	116,9	531,1	563,9	585,3	661,1	577,0	608,8	634,9	669,0	679,3	640,5
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	101,6	101,9	100,6	100,9	100,7	100,2	100,6	100,5	101,6	100,8
<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	101,6	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	-2	1	2	1	3	2	1	2	1	2
	2. construction confidence indicator		3	-47	3	-46	1	0	-3	3	-2	-1	3	2	4	5
	3. consumer confidence indicator (c)		6	-15	5	-37	1	10	10	13	8	12	14	12	12	11
	4. share-price index (c)		:	86,3	122,8	92,8	315,8	330,7	289,1	314,6	287,8	300,1	303,7	316,0	324,0	313,8
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	102,7	104,4	103,7	104,6	103,4	104,3	104,8	104,5	104,5	104,4
<b>UK</b>	<i>gross domestic product</i>	1980 = 100	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	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		:	:	9	-60	17	6	-1	-3	-1	-2	1	-3	-6	-8
	2. construction confidence indicator		:	:	7	-62	30	42	35	26	(35)	(35)	26	(26)	(26)	14
	3. consumer confidence indicator (c)		:	-33	14	-26	2	-12	-19	-20	-16	-22	-23	-19	-17	-26
	4. share-price index (c)		78,5	23,3	111,6	104,4	357,7	397,6	421,7	457,5	425,2	428,3	446,0	462,4	464,1	429,0
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	107,1	105,5	104,3	103,8	104,6	103,7	103,7	103,8	103,8	102,2
<b>EUR</b>	<i>gross domestic product (a)(b)</i>	1980 = 100	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	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	3	6	5	4	4	5	5	4	2	2
	2. construction confidence indicator		:	:	-1	-50	-5	-2	-3	-3	(-1)	(-5)	-4	(-4)	(-2)	-2
	3. consumer confidence indicator (c)		5	-17	1	-22	-5	-5	-7	-6	-7	-7	-7	-6	-6	-8
	4. share-price index (c)		:	47,0	115,4	111,7	326,0	373,6	391,5	428,8	389,9	402,0	416,2	430,9	439,3	419,8
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	105,4	105,8	105,2	105,4	105,3	105,2	105,3	105,5	105,4	104,8

(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 16: 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	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-15	-5	-6	-7	-5	-7	-9	-7	-5	0
	DK	:	:	:	-36	-10	-12	-26	-32	(-26)	(-26)	-32	(-32)	(-32)	-24
	D	-4	-72	11	-64	-28	-18	-19	-16	-20	-18	-18	-15	-14	-12
	GR	:	:	:	-78	-28	-20	-36	-33	(-36)	(-36)	-33	(-33)	(-33)	-19
	E*	:	:	:	:	6	11	25	26	26	18	38	30	10	20
	F	:	:	-17	-57	-4	-2	0	-6	(0)	(0)	-6	(-6)	(-6)	-7
	IRL	:	:	:	-60	-5	18	23	30	(23)	(23)	30	(30)	(30)	25
	I	-8	-56	-5	-51	-13	-12	-10	-4	-1	-21	-3	-7	-3	9
	L	26	-45	31	-77	-7	-12	-11	0	-13	-5	-10	4	7	12
	NL	3	47	3	-46	1	0	-3	3	-2	-1	3	2	4	5
	P*	:	:	:	:	:	11	8	-9	3	2	-5	-9	-13	-6
	UK	:	:	7	-62	30	42	35	26	(35)	(35)	26	(26)	(26)	14
EUR	:	:	-1	-50	-5	-2	-3	-3	-1	-5	-4	-4	-2	-2	
ORDER-BOOKS	B	-13	-47	-20	-76	-27	-14	-16	-22	-15	-18	-22	-25	-20	-15
	DK	:	:	:	-38	-13	-15	-26	-42	(-26)	(-26)	-42	(-42)	(-42)	-37
	D	-17	-84	2	-75	-47	-37	-35	-29	-36	-33	-32	-28	-26	-30
	GR	:	:	:	-78	-65	-46	-71	-57	(-71)	(-71)	-57	(-57)	(-57)	-57
	E*	:	:	:	:	1	10	38	26	44	17	33	44	1	31
	F	:	:	-26	-73	-9	-4	-8	-12	(-8)	(-8)	-12	(-12)	(-12)	-16
	IRL	:	:	:	-58	-6	18	8	30	(8)	(8)	30	(30)	(30)	24
	I	-25	-68	-8	-62	-17	-17	-8	-11	7	-25	-16	-9	-7	1
	L	-21	-50	15	-79	-8	-21	-18	-11	-21	-10	-15	-9	-8	-1
	NL	-8	-81	-10	-61	-3	-5	-6	-4	-5	-5	-4	-4	-5	-4
	P*	:	:	:	:	:	-9	-15	-24	-23	-22	-23	-20	-29	-22
	UK	:	:	-1	-74	19	33	35	19	(35)	(35)	19	(19)	(19)	14
EUR	:	:	-9	-64	-16	-11	-10	-12	-7	-13	-14	-12	-11	-12	
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	-2	6	5	9	5	4	5	11	10	15
	DK	:	:	:	-35	-8	-9	-25	-22	(-25)	(-25)	-22	(-22)	(-22)	-11
	D	10	-60	20	-53	-9	1	-2	-1	-3	-2	-3	-1	1	6
	GR	:	:	:	-77	9	6	-1	-9	(-1)	(-1)	-9	(-9)	(-9)	20
	E*	:	:	:	:	10	11	12	26	7	18	43	16	19	9
	F	:	:	-8	-47	2	1	8	1	(8)	(8)	1	(1)	(1)	2
	IRL	:	:	:	-61	-3	18	37	29	(37)	(37)	29	(29)	(29)	26
	I	10	-44	2	-39	-9	-7	-12	2	-9	-16	10	-4	1	16
	L	31	-39	46	-75	-5	-2	-3	11	-4	1	-4	16	22	25
	NL	14	-13	15	-31	6	4	2	10	2	4	10	(10)	12	13
	P*	:	:	:	:	:	31	30	7	28	25	14	3	3	10
	UK	:	:	15	-50	40	51	35	33	(35)	(35)	33	(33)	(33)	14
EUR	:	:	7	-35	7	8	5	6	5	4	7	5	7	9	
PRICE EXPECTATIONS	B	75	25	61	-18	15	22	22	23	21	24	23	25	22	20
	D	48	-37	48	-49	-3	13	15	19	13	16	19	19	18	21
	GR	:	:	:	9	6	18	12	4	(12)	(12)	4	(4)	(4)	7
	E*	:	:	:	:	19	68	59	55	56	54	62	57	47	20
	IRL	:	:	:	:	-7	16	28	33	(28)	(28)	33	(33)	(33)	28
	I	85	30	79	2	25	30	26	37	32	4	44	29	39	32
	L	82	11	81	-49	-15	-14	-16	-9	-14	-10	-11	-10	-6	-5
	NL	:	:	:	:	19	33	32	40	29	34	42	40	37	35
	P*	:	:	:	:	:	53	51	53	50	37	54	52	52	63
	UK	:	:	74	-21	67	68	64	51	(64)	(64)	51	(51)	(51)	31

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

\* Not seasonally adjusted.

Source: European Community business surveys.

**TABLE 17: Consumer opinion on economic and financial conditions (a)**

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

TABLE 17 (continued): Consumer opinion on economic and financial conditions (a)

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

TABLE 17 (continued): Consumer opinion on economic and financial conditions (a)

		1982	1983	1984	1985	1986	1987	1988	1989											
									Feb.	March	April	May	June	July	Aug.	Sept.	Oct.			
— at present	<b>MAJOR PURCHASES</b>																			
	<b>B</b>	13	6	6	-18	-26	-21	-4	0	1	2	2	8	9	6	5	6			
	<b>DK</b>	16	7	14	14	0	-15	-18	-18	-23	-29	-16	-30	-31	-31	-27	-24			
	<b>D</b>	-17	-8	-9	-8	4	4	-1	2	0	-1	2	1	2	1	2	0			
	<b>GR</b>	-35	-35	-24	-20	-22	-36	-32	-21	-19	-17	-12	-11	-17	-14	-19	-15			
	<b>E</b>	0	0	0	0	-27	-14	-3	-2	3	2	1	12	10	3	4	3			
	<b>F</b>	30	19	6	-4	-3	-8	-6	-7	-6	-7	-7	-10	-8	-9	-9	-10			
	<b>IRL</b>	13	-6	-9	-2	-10	-11	-7	1	-3	-6	-9	-10	-7	1	-9	-8			
	<b>I</b>	1	-13	-15	-15	-8	-8	-5	-3	-9	-8	-9	-6	-11	-12	-3	-9			
	<b>NL</b>	-21	-18	-44	-29	-6	-3	0	2	7	2	6	8	8	8	8	10			
	<b>P</b>	0	0	0	0	-28	-17	-22	-23	-23	-25	-36	-17	-25	-22	-15	-25			
	<b>UK</b>	25	32	31	24	24	24	20	0	-3	-6	-4	-7	-14	-8	-6	-20			
		<b>EUR (c)</b>	6	5	0	-3	0	-1	0	-3	-3	-4	-4	-3	-6	-5	-3	-8		
— over next 12 months	<b>B</b>	-28	-30	-28	-30	-28	-20	-14	-13	-12	-12	-16	-15	-13	-12	-12	-12			
	<b>DK</b>	-10	-8	-7	-8	-12	-11	-12	-9	-14	-14	-13	-12	-12	-15	-14	-13			
	<b>D</b>	-28	-29	-28	-26	-20	-20	-16	-14	-15	-14	-15	-14	-15	-15	-15	-15			
	<b>GR</b>	-24	-33	-38	-33	-42	-45	-36	-30	-26	-29	-32	-35	-28	-34	-38	-31			
	<b>E</b>	0	0	0	0	-26	-23	-20	-23	-20	-27	-23	-17	-20	-20	-23	-20			
	<b>F</b>	-9	-10	-10	-9	-3	0	0	0	1	1	2	0	0	0	0	0			
	<b>IRL</b>	-27	-31	-25	-22	-20	-19	-12	-10	-12	-4	-7	-5	-5	-9	-8	-6			
	<b>I</b>	-22	-22	-21	-21	-21	-21	-20	-20	-18	-21	-19	-19	-17	-17	-19	-17			
	<b>NL</b>	-27	-29	-27	-20	-15	-12	-11	-13	-12	-9	-11	-12	-11	-10	-9	-11			
	<b>P</b>	0	0	0	0	6	5	3	10	13	11	4	9	9	6	1	-1			
	<b>UK</b>	-18	-15	-12	-14	-12	-10	-10	-11	-14	-12	-14	-16	-13	-17	-11	-15			
		<b>EUR (c)</b>	-20	-21	-19	-18	-16	-14	-14	-13	-12	-13	-13	-13	-12	-13	-12	-13		
	— at present	<b>SAVINGS</b>																		
<b>B</b>		40	46	46	46	43	52	54	54	53	51	56	57	60	62	58	59			
<b>DK</b>		26	40	41	50	46	50	46	39	40	45	46	49	50	49	52	52			
<b>D</b>		27	33	38	41	44	43	31	32	34	36	39	38	44	44	47	42			
<b>GR</b>		-25	-29	-20	-18	-51	-40	-35	-25	-20	-20	-21	-18	-19	-21	-25	-24			
<b>E</b>		0	0	0	0	36	43	42	39	44	46	46	45	54	45	47	50			
<b>F</b>		-5	0	6	11	12	20	24	27	21	23	26	30	31	32	30	32			
<b>IRL</b>		-9	-3	-8	-1	-3	-7	1	6	9	5	6	10	12	7	15	19			
<b>I</b>		10	21	33	37	47	49	45	49	43	46	44	45	43	43	49	38			
<b>NL</b>		38	35	34	41	48	50	52	57	53	60	58	58	56	60	57	55			
<b>P</b>		0	0	0	0	-42	-27	-35	-45	-43	-44	-53	-39	-44	-46	-33	-42			
<b>UK</b>		5	10	17	20	23	31	27	31	31	27	32	32	28	32	27	28			
		<b>EUR (c)</b>	12	19	24	29	31	35	32	34	33	34	35	36	37	38	39	36		
— over next 12 months	<b>B</b>	-25	-26	-27	-33	-9	-3	2	5	4	0	6	6	4	8	6	9			
	<b>DK</b>	-18	-12	-11	-7	-6	-5	-7	-9	-13	-9	-13	-9	-9	-8	-10	-4			
	<b>D</b>	-2	1	3	3	11	13	12	13	12	16	17	16	20	14	18	21			
	<b>GR</b>	-37	-41	-39	-40	-47	-57	-48	-41	-41	-42	-36	-32	-35	-33	-34	-34			
	<b>E</b>	0	0	0	0	-39	-35	-32	-39	-38	-38	-38	-28	-30	-29	-25	-27			
	<b>F</b>	-32	-35	-37	-36	-31	-34	-28	-28	-26	-27	-27	-24	-24	-24	-24	-28			
	<b>IRL</b>	-22	-25	-37	-28	-30	-31	-25	-21	-18	-22	-17	-19	-15	-17	-17	-23			
	<b>I</b>	-22	-27	-20	-17	-10	-6	-3	-1	-5	-7	-8	-4	-9	-9	-3	-6			
	<b>NL</b>	-3	-8	-2	6	12	17	24	23	25	33	28	27	30	30	32	29			
	<b>P</b>	0	0	0	0	-39	-27	-27	-32	-33	-37	-42	-28	-37	-39	-33	-35			
	<b>UK</b>	-17	-13	-12	-14	-12	-6	-6	-9	-14	-12	-10	-12	-13	-14	-10	-18			
		<b>EUR (c)</b>	-17	-17	-16	-15	-11	-10	-8	-8	-10	-9	-8	-6	-7	-8	-5	-8		
	— indicator of net acquisition of financial assets	<b>FINANCIAL SITUATION OF HOUSEHOLDS</b>																		
<b>B</b>		6	5	6	5	13	14	16	15	14	14	16	15	14	18	18	16			
<b>DK</b>		4	8	8	11	10	10	11	11	11	13	11	11	11	11	10	11			
<b>D</b>		12	11	11	12	17	17	17	20	20	21	22	21	22	19	20	21			
<b>GR</b>		0	0	2	3	1	-2	3	5	4	5	5	7	5	7	7	6			
<b>E</b>		0	0	0	0	5	5	7	5	5	8	8	9	6	10	12	7			
<b>F</b>		8	6	4	3	3	0	2	3	2	6	2	5	4	4	3	4			
<b>IRL</b>		-1	-1	-1	-1	-1	-1	2	3	5	0	5	4	7	6	5	4			
<b>I</b>		13	9	11	12	15	16	17	16	17	16	15	16	16	16	17	16			
<b>NL</b>		17	15	13	16	19	19	20	21	21	22	22	22	26	24	23	24			
<b>P</b>		0	0	0	0	2	8	6	6	5	4	4	4	4	9	7	5			
<b>UK</b>		9	12	12	11	11	14	14	14	9	12	11	10	10	10	11	6			
		<b>EUR (c)</b>	10	9	9	9	11	11	12	12	12	13	13	12	13	12	14	12		

(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.

## 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-89-011-EN-C