

EUROPEAN ECONOMY

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

Supplement B
Business and consumer
survey results
No 6 – June 1992

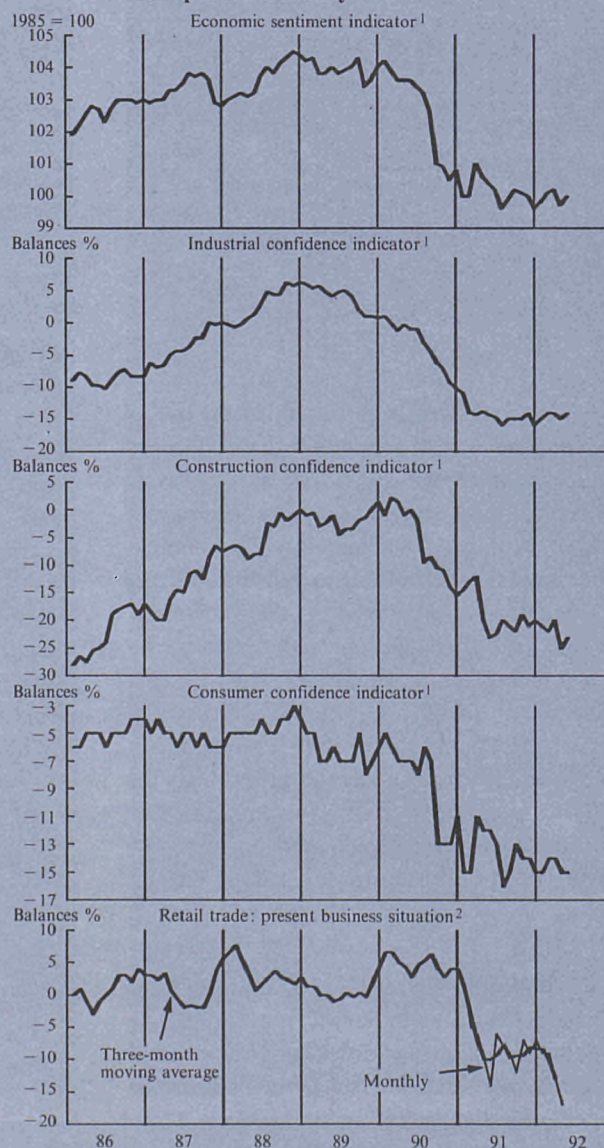


*In this number:
International indicators*

THE MAIN POINTS IN BRIEF

- There is still no clear pattern to economic activity in Europe at the end of spring 1992. The mood of both *businesses* and *consumers* in the Community *remains pessimistic*. The recovery of economic momentum hinges not least on when the hitherto hesitant recovery of the world economy will get into its stride. In May, the assessment of domestic orders was slightly less unfavourable.
- International indicators point to restrained growth of *the world economy*. The most recent data of the leading indicator for *developments in world production* suggest that the *weak upward trend of world economic activity* will continue.
- Managers of multinational firms in the EC are convinced that *economic and monetary union will have positive effects*. For capital movements, the percentage of managers questioned who share this view is 96 %, and for international trade and individual mobility the figures in each case are more than 80 % (see box on page 4).

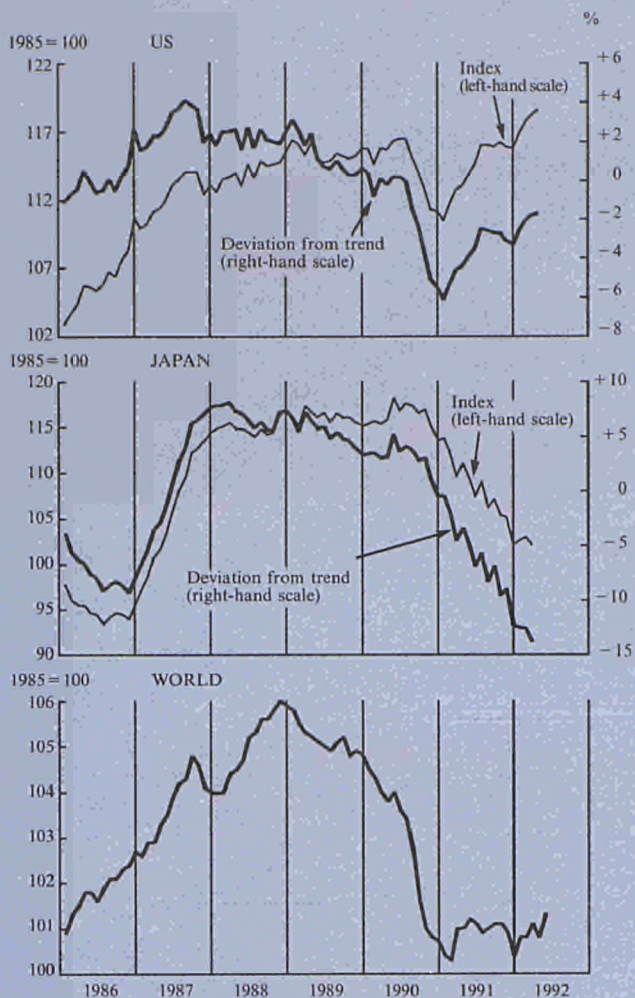
GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 2.

² Not seasonally adjusted.

GRAPH 2: Leading indicators for the US, Japan and world



Sources: Commission of the European Communities; US Department of Trade; Economic Planning Agency of the Japanese Government.

Still no clear pattern to economic activity in Europe at the end of spring 1992.

— The predominant flatness of the indicators continued in the most recent business surveys. The mood of both *businesses* and *consumers* in the Community remains pessimistic. There are no solid signs of the hoped-for acceleration of economic growth, but on the other hand there is nothing to indicate a further decline. Differences inevitable exist between the individual Member States. In the United Kingdom and Ireland, the economic recovery is continuing, and in France and Italy the first signs of a turn for the better are discernible. By contrast, the tendency for a gradual slackening of growth continued in Germany, Belgium, Spain and Portugal, while the indicators in the other four Member States remained virtually unchanged. The recovery of economic momentum hinges not least on when the hitherto hesitant recovery of the world economy will get into its stride.

Sentiment in industry has improved slightly. — *Industrialists* were somewhat less pessimistic in May than in the previous month. As before, they consider domestic and export order books as a whole to be inadequate. Nevertheless, their assessment of the current intake of domestic orders was slightly less unfavourable in May. Nor is the judgement that stock volumes are too high any longer as prevalent among companies as it was in April.

The persistent weakness of European industrial activity (despite some isolated bright spots) is also reflected in *firms' employment plans*. From spring 1990 to the end of 1991 the number of firms intending to reduce staffing levels consistently increased from one quarter to the next. According to the most recent survey results, and taking the Community as a whole, this downward trend has come to a halt (see Graph 6), but it has not done so in Belgium, Germany, Italy, the Netherlands and Portugal. By contrast, in the United Kingdom, Denmark, Ireland and Greece the number of firms planning to shed labour has been falling for some time.

In the *building industry*, firms complained of a continuing poor order-book situation in May. But at the same time, their pessimism concerning employment in the building industry was diminishing.

No change in the pessimism of European consumers. — In May, the overall *consumer confidence* indicator showed no change on the previous month. While consumers' assessments of their own present financial situation and of the general economic situation are not as bad as they were even the month before, their assessment of the future economic trend is less favourable. The flatness of the consumer confidence indicator as a Community average was primarily due to a loss of confidence among consumers in the Federal Republic of Germany owing partly to the hard pay dispute in April/May. Had it not been for this special factor in Germany, the Community consumer confidence indicator would have seen an improvement.

International indicators point to less buoyant growth of the world economy. — The most recent data of the leading indicator for *developments in world production* show that the weak upward trend of world economic activity is continuing. While the leading indicator for the United States is following a similar course, the Japanese indicator is drifting steadily downward.

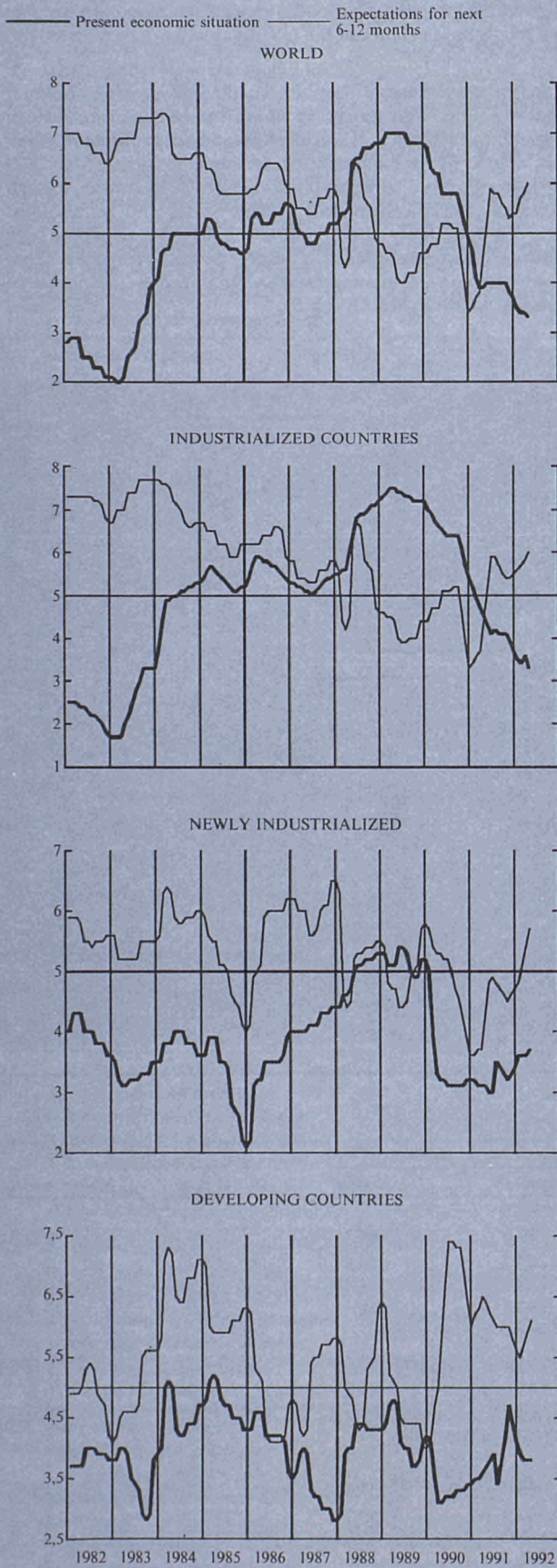
According to Economic Survey International (ESI) the current world economic situation is seen as unfavourable, but the assessment of the future is positive.

— The most recent results of the world-wide surveys of managers of multinational companies carried out in April show that the *world economic climate* became more depressed in the first quarter of 1992. With regard to the future, however, positive expectations predominate world-wide (see Graph 3). In contrast to the final quarter of 1991, a majority of managers now expect the economic situation to improve within the next six months. In the opinion of those questioned, economic difficulties in Eastern Europe will become less acute in the next six months, though as yet there is no sign of a change in trend.

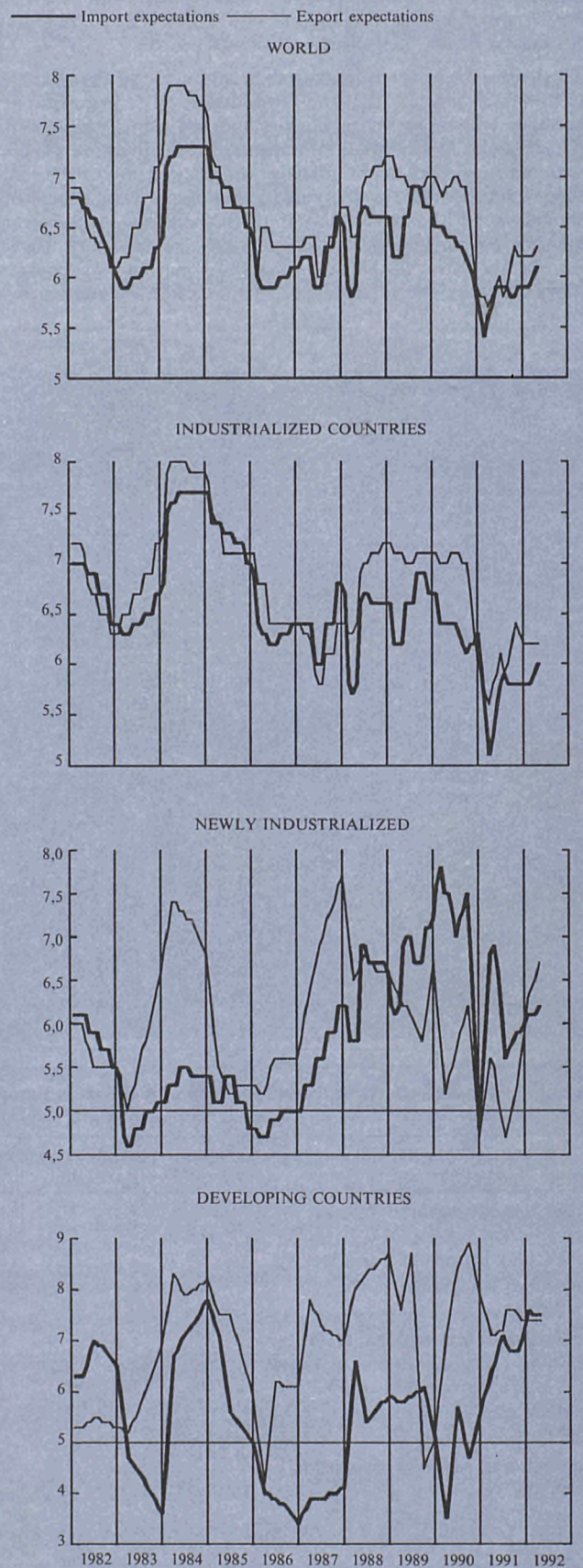
23 June 1992

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 grades between 5 and 1 indicate that negative replies or decreases predominated.

Source: EC-business survey 'ESI', IFO-Institute for Economic Research, Munich.

Economic and monetary union produces clear positive expectations in industrialized countries.

While the overall results of the world-wide survey among 450 managers of multinational companies concerning economic and monetary union (EMU) revealed a large measure of confidence (cf. Supplement B, No 5-1992, p. 3), the replies from the *major industrialized regions* (EC, the rest of Western Europe, the United States and Japan) were clearly more optimistic.

The large majority of managers questioned in the European Community consider that the introduction of a single European currency will make international trade and travel easier, and in particular facilitate capital movements. On the question of *capital movements*, 96 % of the EC managers questioned are convinced that there will be further positive effects, with more than 80 % taking a similar view with regard to both *international trade* and *individual mobility*. Extremely high rates of approval were recorded not only in Europe but also in the United States and Japan. In those countries, the said positive effects were expected by at least three quarters of the

managers questioned. A majority in all industrialized regions expected the future relative importance of the US dollar to be reduced after the introduction of a single European currency, although in the United States itself almost 42 % of experts assume that the relative importance of the US dollar will not be affected (cf. Table 1)

A majority of the managers questioned in the European Community expected economic and monetary union to *stimulate trade*, both inside the union (78 %) and world-wide (65 %); at the same time, over 64 % saw no risk of more protectionism. Again, managers outside Europe agreed with this positive overall assessment, though not quite so emphatically in the United States and Japan as in Western Europe. Only the question of whether EMU would stimulate world trade elicited a more positive response from Japanese and non-EC managers than from those questioned in Community countries (cf. Graph 5).

GRAPH 5: Expectations on the EMU¹
(Replies given by managers in the specified regions/countries in %)

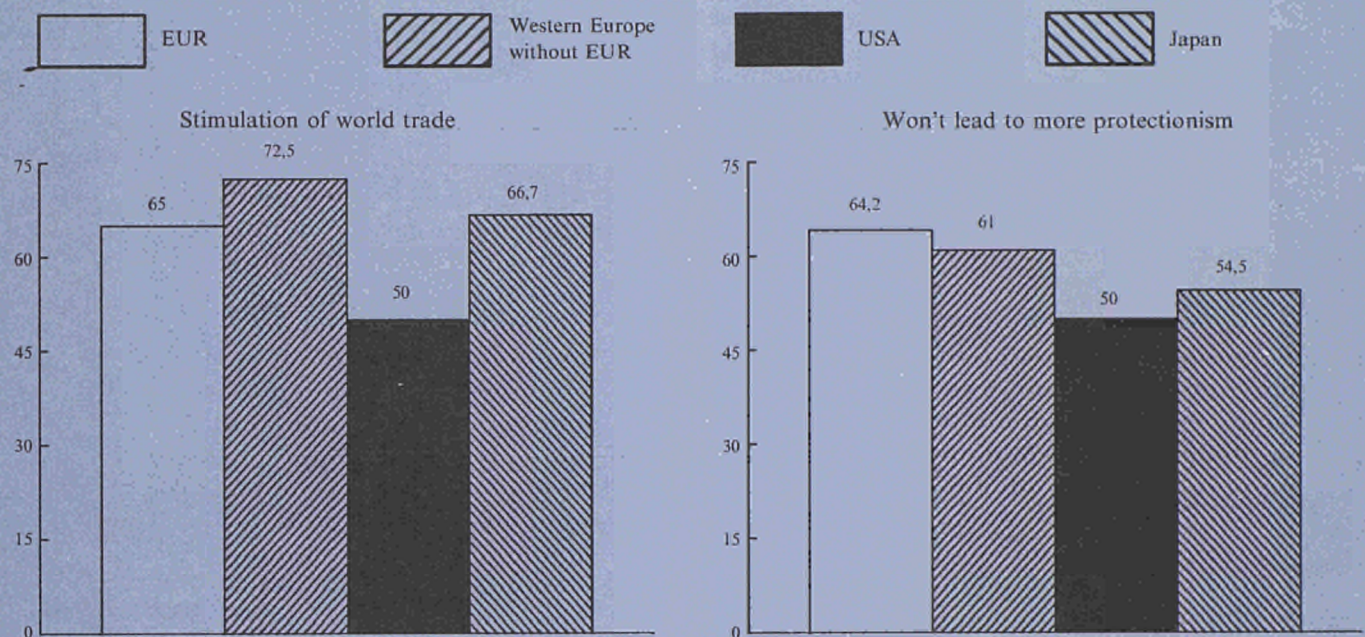


TABLE 1: Possible effects of the introduction of a Common European Currency¹
(Replies given by managers in the specified regions/countries in %)

	Agree			
	strongly	on principle	Do not agree	Do not know
Facilitation of capital movements				
— EUR	47,9	48,3	2,7	1,0
— Western Europe excl. EUR	42,2	50,9	5,1	1,7
— USA	58,3	33,3	8,3	0,0
— Japan	45,5	36,4	0,0	18,2
Facilitation of international trade				
— EUR	34,1	50,6	14,2	1,0
— Western Europe excl. EUR	45,0	49,8	5,2	0,0
— USA	16,7	66,7	16,7	0,0
— Japan	16,7	66,7	8,3	8,3
Facilitation of personal movements				
— EUR	26,7	53,6	18,7	1,0
— Western Europe excl. EUR	37,3	50,7	10,3	1,7
— USA	50,0	25,0	16,7	8,3
— Japan	41,7	33,3	16,7	8,3
Reducing importance of the US-Dollar				
— EUR	22,6	60,1	16,9	0,4
— Western Europe excl. EUR	20,3	71,9	7,8	0,0
— USA	8,3	50,0	41,7	0,0
— Japan	25,0	66,7	8,3	0,0

¹ Results of an ad-hoc-survey carried out in 62 countries among 450 managers.
Source: EC-business survey, 'Economic survey international (ESI)'.
Source: EC-business survey, 'Economic survey international (ESI)'.

TABLE 4: Survey of the construction industry

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

		Ranges		1989	1990	1991	1991		1992		1992				
		Peak 79/80	Trough 81/83				III	IV	I	Dec.	Jan.	Feb.	March	April	May
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-7	-65	-5	-3	-7	-5	-9	-10	-11	-10	-11	-9	-10	-12
	DK	:	-36	-24	-24	-32	-36	-37	-29	-37	-29	:	:	-24	:
	D	11	-64	-15	-1	-5	-9	-7	-10	-7	-7	-10	-12	-15	-15
	GR	:	-78	-27	-23	-32	-50	-24	-19	-24	-19	:	:	-20	:
	E(b)	:	:	19	15	-9	-8	-28	-23	-22	-16	-19	-34	-22	-32
	F	-17	-57	-4	-6	-17	-19	-23	-29	-23	-29	:	:	-42	:
	IRL	:	-60	24	6	-22	-30	-16	-8	-5	-5	-4	-16	-1	9
	I	-5	-51	-5	6	-7	-11	-13	-8	-9	-9	-12	-4	-13	-7
	L	31	-77	-3	10	-4	-7	-17	-21	-17	-26	-12	-25	-24	-18
	NL	3	-46	1	-1	-7	-9	-10	-11	-11	-9	-10	-15	-13	-13
	P(b)	:	:	0	-13	-22	-25	-27	-25	-23	-26	-20	-28	-24	-28
	UK	7	-62	29	-28	-64	-60	-50	-50	-53	-54	-51	-46	-42	-39
	EUR	-1	-50	-2	-6	-19	-21	-20	-21	-20	-21	-22	-20	-25	-23
ORDER-BOOKS	B	-20	-76	-17	-14	-17	-15	-21	-21	-22	-22	-21	-20	-24	-27
	DK	:	-38	-30	-33	-43	-41	-48	-42	-48	-42	:	:	-37	:
	D	2	-75	-32	13	-15	-20	-20	-19	-21	-19	-19	-20	-25	-24
	GR	:	-78	-58	-48	-54	-73	-46	-48	-46	-48	:	:	-41	:
	E(b)	:	:	25	25	-11	-5	-28	-21	-25	-15	-17	-31	-28	-51
	F	-26	-73	-10	-14	-27	-28	-36	-41	-36	-41	:	:	-53	:
	IRL	:	-58	20	3	-18	-27	-13	-10	-10	-4	-7	-18	-2	10
	I	-8	-62	-8	5	-4	-5	-8	-11	-4	-18	-8	-6	-12	-14
	L	15	-79	-13	4	-8	-6	-23	-17	-22	-19	-17	-16	-8	-10
	NL	-10	-61	-5	-7	-11	-11	-14	-17	-16	-15	-16	-21	-20	-20
	P(b)	:	:	-19	-36	-46	-46	-45	-43	-37	-42	-40	-46	-47	-54
	UK	-1	-74	25	-31	-78	-74	-71	-74	-75	-76	-76	-70	-66	-64
	EUR	-9	-64	-11	-13	-27	-29	-30	-32	-30	-34	-32	-31	-35	-35
EMPLOYMENT EXPECTATIONS	B	7	-53	8	8	4	5	4	2	0	3	0	3	4	3
	DK	:	-35	-17	-14	-21	-30	-25	-16	-25	-16	:	:	-11	:
	D	20	-53	2	11	6	3	6	1	7	5	0	-3	-5	-5
	GR	:	-77	4	3	-10	-26	-2	10	-2	10	:	:	2	:
	E(b)	:	:	13	5	-6	-11	-27	-25	-19	-17	-20	-37	-15	-13
	F	-8	-47	3	3	-5	-9	-9	-16	-9	-16	:	:	-30	:
	IRL	:	-61	28	9	-26	-33	-18	-6	0	-6	0	-13	1	8
	I	2	-39	0	7	-11	-16	-17	-6	-14	0	-15	-2	-13	1
	L	46	-75	7	16	0	-7	-11	-24	-11	-32	-6	-33	-40	-26
	NL	15	-31	7	5	-2	-5	-5	-5	-5	-2	-4	-8	-5	-5
	P(b)	:	:	20	11	2	-2	-9	-6	-9	-9	0	-10	0	-1
	UK	15	-50	33	-25	-50	-46	-27	-26	-30	-32	-26	-21	-18	-14
	EUR	7	-35	7	2	-11	-13	-9	-9	-9	-8	-11	-9	-14	-11
PRICE EXPECTATIONS	B	61	-18	22	17	11	12	12	7	12	8	8	6	3	6
	D	48	-49	18	31	12	7	4	1	4	2	-1	2	-1	4
	GR	:	9	10	12	-4	-20	-8	12	:	12	:	:	-2	:
	E(b)	:	:	51	33	19	8	23	32	38	42	33	22	-7	19
	IRL	:	:	26	10	-30	-27	-18	-15	-10	-21	-16	-9	-19	-8
	I	79	2	32	44	25	28	15	42	13	45	44	36	29	23
	L	81	-49	-9	11	11	-9	-17	-18	-15	-13	-17	-24	-36	-39
	NL	:	:	36	55	34	21	33	40	38	34	37	50	37	32
	P(b)	:	:	52	41	30	21	31	37	22	44	39	29	31	22
	UK	74	-21	54	-31	-32	-27	-6	-3	-10	-6	-7	3	-5	2
	EUR	:	:	31	21	7	5	7	14	6	15	13	15	9	10

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

(b) Not seasonally adjusted.

TABLE 5: Expected employment in the retail trade — (seasonally adjusted)
 Balance of respondents expecting employment up, unchanged, down (in percentages)

		1988			1989				1990				1991				1992	
		II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
FOOD, DRINK, AND TOBACCO	B	7	7	8	5	1	4	1	9	5	4	8	3	6	6	6	-5	1
	DK (a)	:	:	:	:	:	:	:	:	:	:	0	5	-8	-3	2	2	6
	D	2	10	7	7	8	9	9	14	18	10	12	1	0	9	1	9	:
	E	:	:	6	12	4	-1	-2	-4	1	3	2	-4	-3	0	4	-4	-7
	F (a)	:	:	:	:	:	:	:	:	:	:	-11	-24	-15	-19	-39	-15	-24
	I	4	1	-3	7	8	5	4	-1	-6	7	-1	4	0	3	-2	-1	8
	NL	7	9	8	11	4	11	12	8	8	10	6	4	1	0	3	2	8
	P	:	:	:	10	6	8	5	7	8	5	31	5	15	10	8	-3	2
	UK	23	33	40	30	40	35	19	19	9	16	7	18	1	7	-3	-10	20
	EUR	8	12	13	13	14	13	8	9	8	9	3	0	-3	0	-7	-3	:
	TEXTILES, CLOTHING, FOOTWEAR	B	0	1	6	6	-2	10	8	16	12	13	22	3	-7	-7	-3	4
DK (a)		:	:	:	:	:	:	:	:	:	:	-4	12	4	2	8	8	12
D		-1	-3	-7	-3	-6	4	2	0	-6	-4	4	3	-2	-4	-2	-6	:
E		:	:	4	4	1	1	-2	-2	-1	-3	1	-2	-2	-3	-3	-7	-6
F		-13	-10	-8	-9	-7	-6	-7	-4	-6	-9	-4	-5	-4	-7	-4	-10	-10
I		-10	-13	-15	-18	-15	-8	-16	-6	-10	-13	13	-10	-19	-24	-32	-14	-11
NL		6	4	4	3	3	2	5	7	6	7	7	6	1	6	5	5	2
P		:	:	:	-1	-3	0	1	1	2	-1	1	1	1	2	2	13	2
UK		40	22	33	29	3	32	15	37	17	8	-10	-13	-22	-45	-47	-39	-26
EUR		4	0	2	0	-5	5	0	5	-1	-3	-3	-5	-10	-16	-15	-13	:
HOUSEHOLD GOODS (TOTAL)		B	-2	-3	0	-4	-2	-5	-9	-7	-8	5	-6	-4	-5	-1	3	7
	DK (a)	:	:	:	:	:	:	:	:	:	:	-2	8	4	2	-2	9	14
	D	-1	-1	1	-2	-1	2	1	4	5	5	8	5	2	3	-1	-3	:
	E	:	:	8	9	6	1	6	3	2	5	3	0	2	2	-1	0	0
	F	-3	-3	-11	-1	-2	-1	-1	-3	-1	-2	9	7	0	3	4	1	4
	I	-8	3	6	4	5	-7	1	0	-2	-8	-10	-17	-6	-10	-14	-11	-10
	NL	6	9	6	10	6	5	3	6	7	16	31	11	16	12	12	15	4
	P	:	:	:	-30	3	1	-2	6	-4	-2	-6	0	-2	-15	-5	12	-4
	UK	18	56	9	37	-18	-24	-9	3	-18	-11	-37	-19	3	-30	-11	-10	-50
	EUR	1	9	4	7	-2	-5	-1	1	-3	-1	-4	-4	1	-5	-4	-4	:
	MOTOR VEHICLES	B	5	0	5	0	-3	10	16	2	13	5	1	4	2	-8	-4	-6
DK (a)		:	:	:	:	:	:	:	:	:	:	0	6	14	8	6	2	12
D		-13	-2	-2	6	-4	-3	4	3	5	10	6	7	9	-4	2	-6	:
E		:	:	23	24	10	3	9	6	5	4	-2	-8	-2	1	-1	-3	0
F		-2	-3	-6	-3	0	1	-4	-5	-4	0	-6	-2	-4	-6	-8	-8	-7
I		-9	7	18	17	23	19	7	5	14	1	-11	-15	-20	-9	-19	-17	-9
NL		-4	-10	-10	-2	1	5	4	4	5	7	8	5	1	3	1	3	-1
P		:	:	:	21	5	18	11	1	5	-1	5	3	2	-2	-2	-7	-4
UK		29	34	47	45	35	31	8	4	-1	-12	-34	-52	-58	-60	-73	-51	-55
EUR		0	6	12	14	10	9	5	2	3	1	-7	-11	-13	-15	-19	-15	:
RETAIL TRADE (TOTAL)		B	3	1	6	4	-1	6	5	9	7	10	12	2	0	-1	0	1
	DK (a)	:	:	:	:	:	:	:	:	:	:	-1	12	3	9	8	2	14
	D	-1	2	0	2	0	4	5	6	7	6	9	4	1	3	0	1	:
	E	:	:	10	10	5	1	4	3	3	4	1	-2	0	1	1	-1	-4
	F	-6	-4	-3	-5	-5	-3	-1	-4	-1	-4	-6	-5	-13	-10	-7	-9	-13
	I	-5	-1	2	3	5	3	0	1	-1	-3	-7	-6	-6	-7	-11	-10	-5
	NL	6	2	5	6	6	9	7	7	8	10	7	5	3	4	5	5	4
	P	:	:	:	6	2	5	2	3	4	4	7	3	5	4	2	-1	-1
	UK	26	32	34	32	24	23	10	15	4	2	-15	-18	-23	-28	-32	-27	-31
	EUR	2	6	7	7	4	6	4	5	4	2	-2	-4	-7	-8	-9	-9	:

(a) not seasonally adjusted.

TABLE 6: Employment expectations in manufacturing industry (a) (s.a.)
 Balance of respondents expecting employment up, unchanged, down

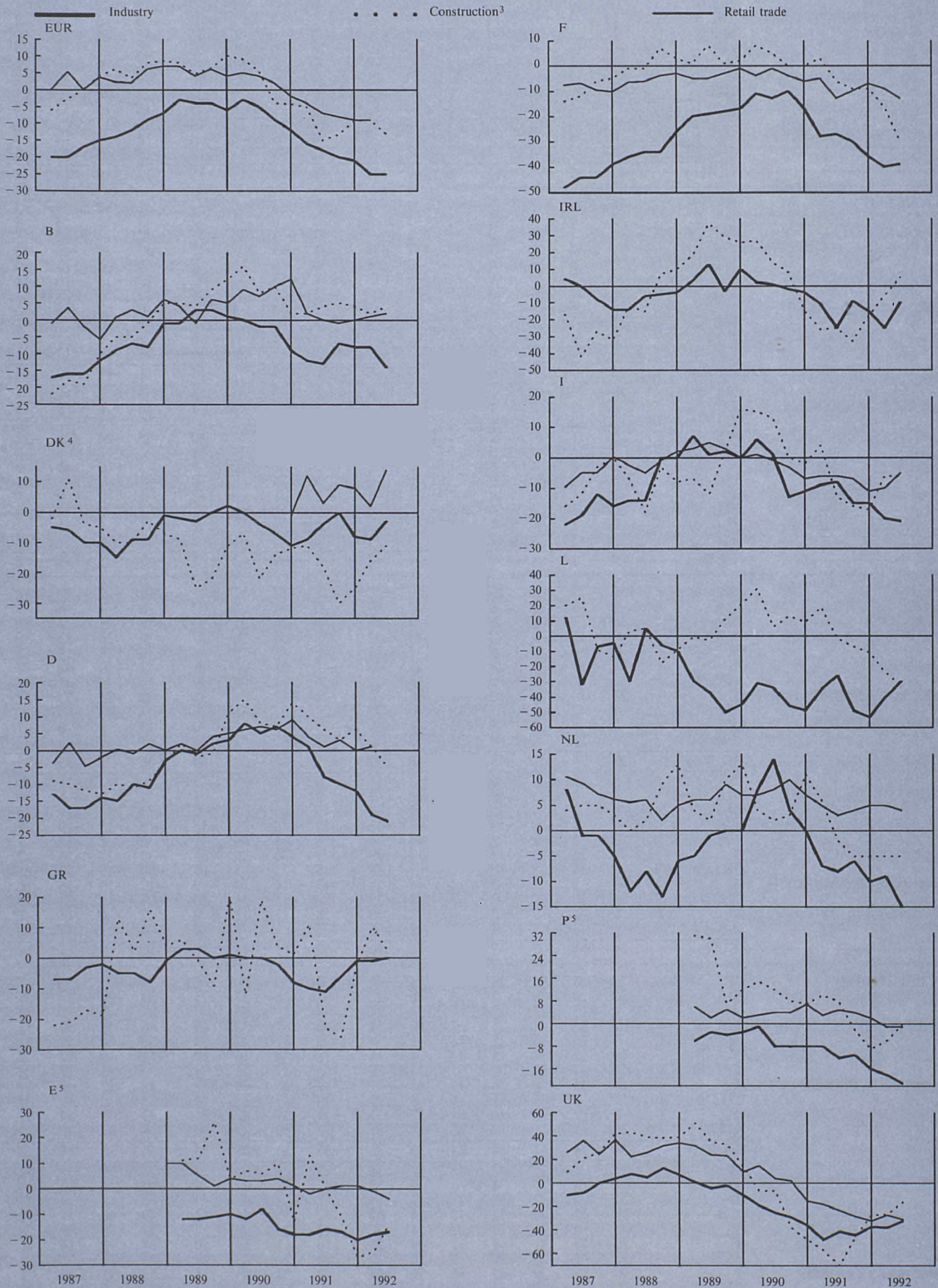
	Range (b)		1989	1990	1991	1990		1991				1992	
	Peak 1979	Trough 1981/83				III	IV	I	II	III	IV	I	II
B	-2	-17	+2	-3	-10	-2	-9	-12	-13	-7	-8	-8	-14
DK	:	-14	-1	-6	-5	-7	-11	-9	-4	0	-8	-9	-3
D	+2	-38	+1	+9	-7	+7	+4	+1	-8	-10	-12	-19	-21
GR	:	:	+2	-3	-7	-2	-8	-10	-11	-6	-1	-1	0
E	:	:	-11	-14	-18	-16	-18	-18	-16	-17	-20	-18	-17
F	-23	-48	-19	-13	-30	-10	-17	-28	-28	-30	-35	-40	-39
IRL	+4	-35	+8	-1	-15	-2	-4	-11	-25	-9	-15	-25	-10
I	+3	-39	+3	-4	-12	-13	-11	-9	-8	-15	-15	-20	-21
L	-1	-62	-40	-40	-41	-46	-50	-34	-26	-49	-53	-40	-30
NL	-6	-36	-1	+7	-8	+4	0	-7	-8	-6	-10	-9	-15
P	:	:	-6	-6	-12	-8	-8	-8	-12	-11	-16	-18	-21
UK	:	-43	-4	-27	-43	-29	-36	-48	-41	-44	-37	-38	-32
EUR (c)	-6	-40	-4	-7	-19	-9	-12	-16	-18	-21	-22	-25	-25

(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 period 1979-1983.

(c) Weighted total of available country data.

GRAPH 6: Employment expectations in industry¹, in construction¹ and in the retail trade² –
Balances of answers expecting increase or reduction of employment; seasonally adjusted quarterly data



¹ Expectations over the next 3-4 months.
² Expectations over the next 3 months.
³ Data for the 2. quarter 1992: average of April and May 1992.
⁴ Data for the retail trade not seasonally adjusted.
⁵ Data for construction not seasonally adjusted.

TABLE 8: Results of monthly business surveys for the Federal Republic of Germany: West and East
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (not seasonally adjusted)

Survey of the manufacturing industry

		1991										1992				
		April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
CONFIDENCE INDICATOR (a)	West	5	3	-1	-3	-3	-5	-7	-8	-10	-9	-9	-9	-9	-12	
	East	-43	-36	-34	-34	-31	-34	-34	-36	-30	-29	-27	-26	-26	-25	
PRODUCTION EXPECTATIONS	West	8	7	4	-2	1	2	-4	-4	-3	-1	0	0	0	-4	
	East	5	15	16	21	23	16	12	3	12	19	23	18	10	11	
ORDER-BOOKS	West	1	-1	-4	-5	-7	-11	-12	-15	-19	-18	-16	-17	-16	-20	
	East	-86	-81	-79	-80	-73	-74	-76	-71	-69	-71	-72	-72	-59	-64	
EXPORT ORDER BOOKS	West	-28	-29	-30	-32	-36	-35	-38	-37	-34	-36	-31	-32	-33	-34	
	East	-72	-68	-64	-71	-64	-58	-65	-64	-53	-60	-57	-65	-48	-52	
STOCKS OF FINISHED PRODUCTS	West	-5	-2	2	3	4	5	5	6	8	8	10	11	11	11	
	East	38	42	39	42	42	43	38	40	35	34	33	25	28	22	
SELLING-PRICE EXPECTATIONS	West	15	9	10	7	1	2	9	12	17	20	19	17	16	14	
	East	-1	1	1	2	4	3	8	10	14	13	14	11	8	4	

Survey of the construction industry

		1991										1992				
		April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
CONFIDENCE INDICATOR (b)	West	7	3	2	0	-3	-4	-9	-16	-22	-18	-11	-8	-7	-8	
	East	-68	-64	-62	-54	-42	-36	-34	-37	-38	-35	-37	-36	-40	-46	
ORDER-BOOKS	West	-12	-12	-10	-12	-13	-12	-13	-18	-27	-28	-27	-26	-26	-21	
	East	-78	-74	-74	-59	-43	-30	-28	-26	-31	-40	-45	-46	-50	-50	
EMPLOYMENT EXPECTATIONS	West	25	18	14	12	8	4	-4	-14	-17	-8	6	11	12	6	
	East	-57	-54	-50	-48	-41	-41	-40	-47	-45	-30	-28	-26	-30	-41	
PRICE EXPECTATIONS	West	35	28	18	11	8	3	-4	-9	-7	-1	7	16	16	7	
	East	31	36	24	34	42	48	49	54	42	47	59	62	60	44	

Survey in the retail trade

		1991										1992				
		April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
PRESENT BUSINESS SITUATION	West	28	16	28	25	14	-5	20	13	16	10	6	-11	-11	-4	
	East	-32	-38	-26	-9	-5	-8	-3	2	13	-9	-2	2	11	:	
VOLUME OF STOCKS	West	21	20	22	21	17	21	20	25	26	19	28	26	23	25	
	East	42	46	56	56	50	37	42	41	27	26	22	18	32	:	
EXPECTED BUSINESS SITUATION	West	16	7	9	14	5	14	10	11	4	0	7	-8	-3	-5	
	East	-22	-8	-20	7	10	-5	23	-4	17	6	8	19	6	:	
EMPLOYMENT EXPECTATIONS	West	:	:	2	:	:	6	:	:	-3	:	:	1	:		
	East	-74	-78	-75	-62	-57	-65	-67	-63	-51	-51	-48	-46	-55	:	

Consumer survey

		1991										1992				
		April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
CONFIDENCE INDICATOR (c)	West	-9	-8	-9	-17	-17	-16	-14	-14	-13	-14	-11	-17	-20	-23	
	East	-18	-14	-13	-10	-6	-5	-1	0	-3	-1	-5	-7	-4	-8	
FINANCIAL SITUATION OF HOUSEHOLDS — over the last 12 months	West	-3	-2	-3	-12	-15	-13	-13	-13	-10	-11	-10	-13	-17	-17	
	East	-10	-3	-5	1	3	3	3	8	5	8	6	6	7	5	
— over the next 12 months	West	-4	-2	-5	-12	-11	-8	-7	-6	-5	-6	-5	-9	-10	-11	
	East	-14	-14	-10	-10	-8	-7	2	3	1	6	0	1	3	-1	
GENERAL ECONOMIC SITUATION — over the last 12 months	West	-13	-15	-14	-25	-27	-27	-22	-22	-21	-22	-14	-28	-33	-41	
	East	-13	-10	-12	-6	-4	1	3	2	0	0	-7	-8	-7	-14	
— over the next 12 months	West	-15	-12	-12	-20	-20	-15	-12	-12	-12	-16	-16	-20	-25	-28	
	East	-10	-8	-1	2	9	11	15	10	6	5	-3	-6	-3	-6	
MAJOR PURCHASES — at present	West	-9	-9	-10	-15	-13	-16	-17	-16	-14	-14	-12	-16	-17	-18	
	East	-43	-37	-37	-35	-30	-32	-28	-25	-26	-22	-21	-26	-18	-24	
— over the next 12 months	West	-20	-18	-18	-21	-22	-20	-20	-23	-18	-21	-20	-22	-22	-23	
	East	-41	-37	-39	-37	-34	-34	-31	-31	-30	-32	-29	-32	-33	-29	

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

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

(c) The indicator is an arithmetic average of the responses (balances) to the questions on financial situation of households and the general economic situation (past and future) and the present major purchases.

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