

EUROPEAN ECONOMY

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

Supplement B
Business and consumer
survey results
No 10 – October 1992

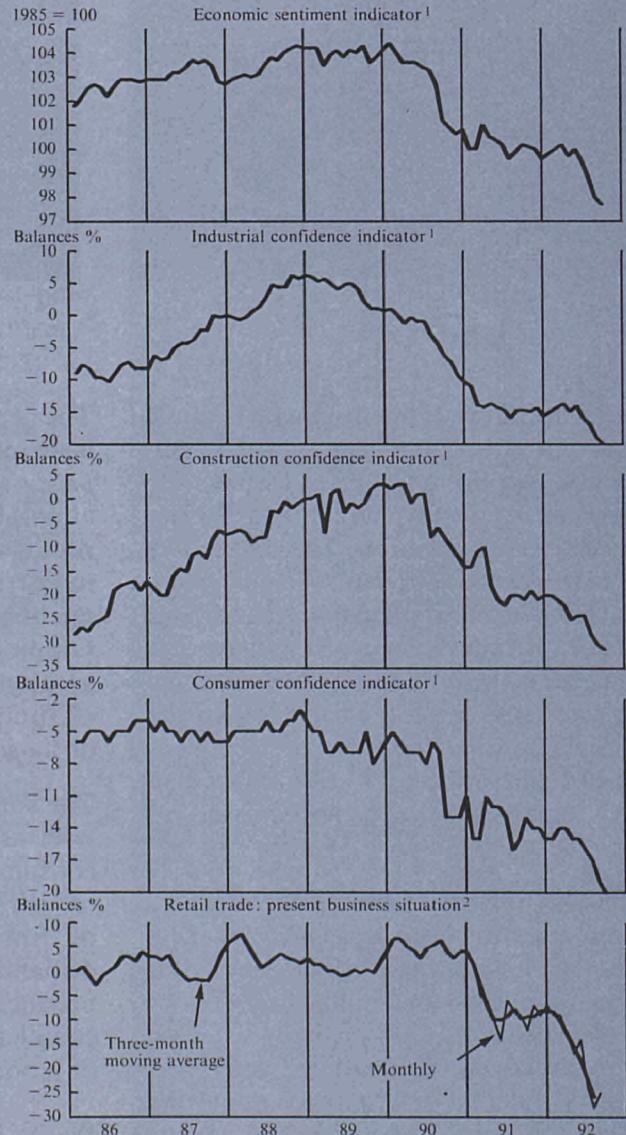


*In this number:
International indicators*

THE MAIN POINTS IN BRIEF

- The cyclical slowdown in Europe is intensifying. The latest survey results point to a further economic downturn.
- The economic climate in industry is deteriorating increasingly. Managers are again taking a more pessimistic view of overall order-book levels. Stocks of finished products in industry are still too high. The pace of price rises, by contrast, has slackened appreciably.
- The overall consumer confidence indicator worsened by one index point in September compared with the previous month. This was due principally to consumers' markedly more negative assessments of their own financial position and, more especially, of the general economic situation.
- International indicators similarly point to less buoyant growth of the world economy. The unresolved budgetary problems constitute the main negative factor here. There is a general lack of confidence in the policies being pursued by governments.

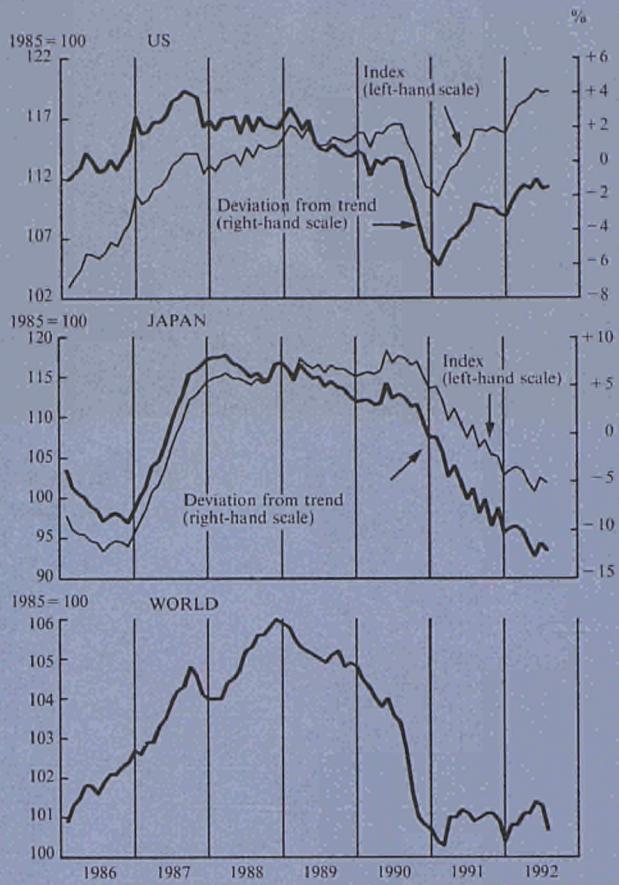
GRAPH 1: Indicators of economic sentiment – European Community



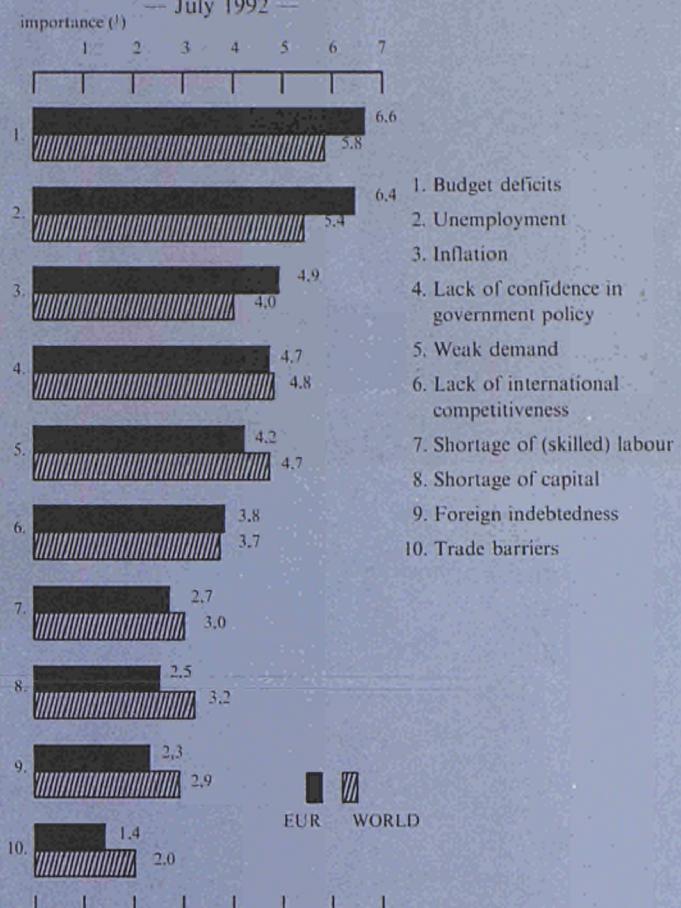
¹ See notes to Table 1.

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.

GRAPH 3: Problems considered important at the present time on average for the world economy and for the EC
— July 1992 —

(1) 1: not so important; 5: very important; 9: the most important.

Source: ESI-International.

The cyclical slowdown in Europe is intensifying. — While the very hesitant growth of economic activity has been maintained in the European Community as a whole, the most recent business survey results point to a further deterioration in the economic situation. The differences between individual Member States remain within narrow limits. The pace of growth has continued to slacken in five Community countries: Belgium, Denmark, Germany, Ireland and Italy. France is the only country in which the signs of continuing weakness are less clear while in the United Kingdom only a hesitant rise from the depths of recession is discernible. The indicators in the other five Member States have remained virtually unchanged.

Sentiment in industry has worsened further. — Managers viewed their economic situation even more unfavourably in September than in the previous month. They were even more pessimistic about domestic and export *order books* as a whole. Their assessment of *export order-book levels*, which were still regarded as inadequate, remained unchanged. At the same time, they complained about the excessively high level of *stocks of finished products*. Because of the cyclical slowdown, fewer managers still see scope for price increases.

The persistent weakness of European industrial activity is also reflected in managers' views on the *obstacles to production*. According to the most recent survey results, almost half of firms blame lack of demand for the fact that production has failed to increase. Only a relatively few industrialists cite insufficient technical capacity or lack of qualified staff as factors impeding a rise in output (see Graph 4). Lack of demand was again reported to be greatest in the capital goods industry, by more than half of firms (52 %) it is mentioned as the most important obstacle to expand production.

The survey results have thus continued at the same low level as in the previous quarter. The situation in the consumer goods, basic materials and producer goods industries has again deteriorated slightly, with almost half of firms now complaining about excessively weak demand. A growing number of industrialists see their production capacity as being more than adequate to complete orders in hand; they anticipate further shedding of labour (see Graph 6).

As in industry, managers in the *building sector* are complaining about poor order-book levels and are planning increased lay-offs over the months ahead.

European consumers are also becoming increasingly pessimistic. — The overall consumer confidence indicator fell by one index point in September compared with the previous month. This decline was caused principally by markedly more negative assessments by consumers of their own present financial position and, more especially, of the general economic situation. The future financial and economic trends are again viewed more unfavourably. The deterioration in the consumer climate is being reinforced by the growing caution which consumers intend to exercise as regards major purchases over the next twelve months.

This is further confirming *retailers'* already pessimistic assessments of the economic outlook.

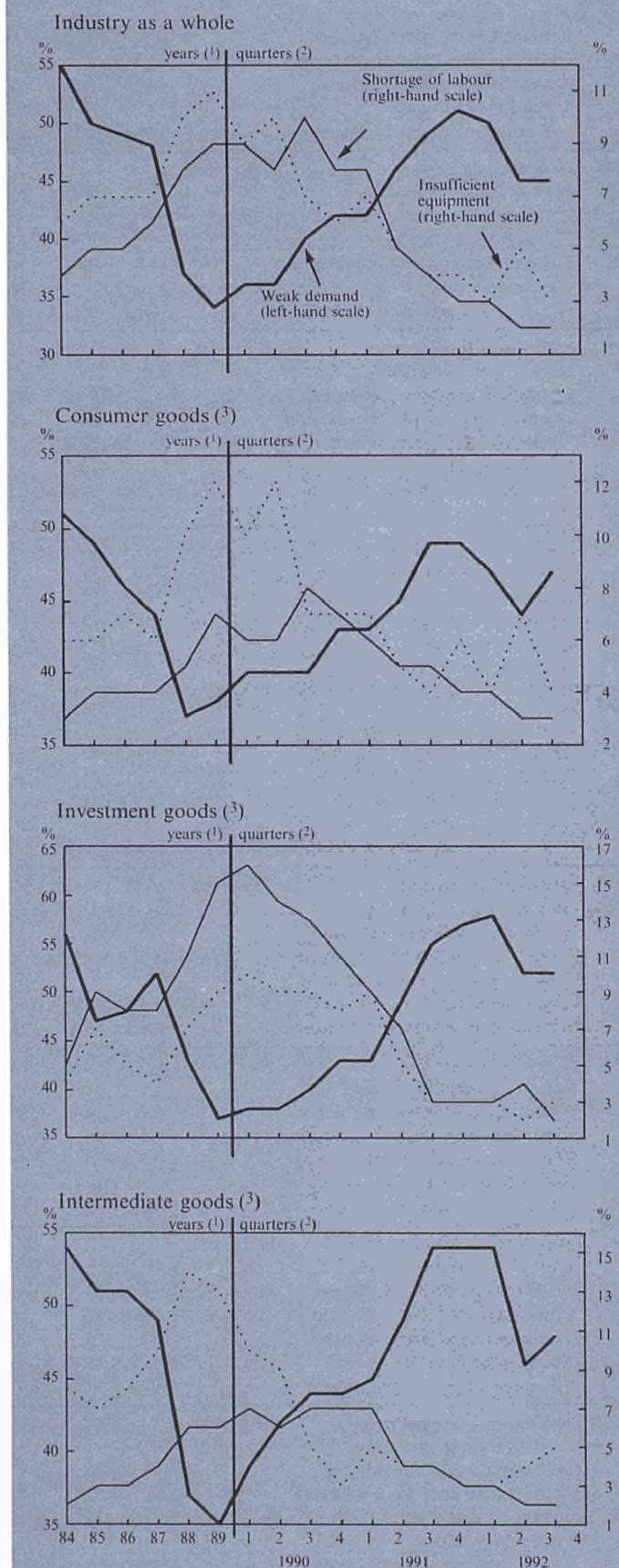
International indicators point to less buoyant growth of the world economy too. — The most recent data for the leading indicator of developments in world production indicate a break in the slight upward trend hitherto recorded. While the leading indicator for the United States is following a similar course, that for Japan is signalling stabilization at the low point reached at the beginning of 1992.

According to Economic Survey International (ESI) there is also less optimism over the world economic situation. — According to the latest results of a *worldwide* survey conducted in July among more than 500 economic experts, the majority of participants from a total of 61 countries anticipate only a slight increase in world economic activity over the next six months.

Asked about the *most important problems* currently facing their national economies, the economic experts put budget deficits in first place in mid-1992. Unemployment, which had been cited as the principal problem in the April survey, was thus supplanted by budgetary problems, which had hitherto occupied second position. Lack of confidence in government policy follows closely behind, as a macroeconomic problem, this was given higher priority throughout the world than inflation, which had still been regarded a year ago as world problem No 1. Difficulties connected with international competitiveness are now judged to be less important. By contrast, lack of demand is given greater prominence as an obstacle to buoyant world economic growth. In the EC Member States too, budgetary consolidation is ranked first despite having been given less priority as recently as April. The problem of solving budgetary problems is dominant in Belgium, Germany, Greece, Italy, the Netherlands and Portugal, while unemployment is viewed as the most important issue in Denmark, France and Ireland. In Spain inflation is judged by the experts to be problem No 1, while in the United Kingdom lack of demand occupies first position.

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GRAPH 4: Factors limiting production — European Community (s.a.)



(1) Annual averages.

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

(3) The three major groups do not cover all the sectors of industry as a whole.

TABLE* 1: Indicators of output and economic sentiment

	1985=100	Ranges		1989	1990	1991	1992			1992					
		Peak 79/80	Trough 81/83				I	II	III	April	May	June	July	Aug.	Sept.
B	gross domestic product	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production	:	:	112,9	118,4	114,7	116,8	:	:	117,2	121,8	:	:	:	:
1.	industrial confidence indicator	-4	-35	0	-3	-15	-15	-18	-20	-17	-19	-18	-18	-21	-22
2.	construction confidence indicator	-7	-65	-5	-3	-7	-10	-12	-17	-10	-12	-13	-15	-16	-19
3.	consumer confidence indicator	-7	-31	1	-1	-7	-7	-12	-13	-11	-11	-15	-13	-13	-14
4.	share-price index(c)	:	:	203,8	184,6	177,4	183,7	183,4	171,0	180,4	186,3	183,6	177,9	168,1	166,9
= 5.	economic sentiment indicator	103,1	96,5	105,9	104,7	102,1	101,9	100,6	100,0	100,9	100,8	100,1	100,3	100,0	99,6
DK	gross domestic product	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production	:	:	107,5	108,1	110,0	112,2	111,1	:	112,5	107,0	113,9	:	:	:
1.	industrial confidence indicator	:	-22	4	-2	-8	-5	-6	-6	-6	:	:	-6	:	:
2.	construction confidence indicator	:	-37	-24	-24	-32	-29	-24	-14	-24	:	:	-14	:	:
3.	consumer confidence indicator	5	-22	-14	-8	-2	-2	-1	0	-2	-1	0	1	1	0
4.	share-price index(c)	:	:	132,7	146,1	157,9	158,9	153,0	135,2	150,5	159,4	149,2	145,9	135,4	124,3
= 5.	economic sentiment indicator	102,1	95,3	98,3	97,8	97,4	97,4	97,3	:	97,2	97,4	97,2	97,2	97,1	:
D	gross domestic product	:	:	112,0	117,4	121,5	123,0	122,6	:	:	:	:	:	:	:
	index of industrial production	:	:	112,1	117,9	121,4	121,4	120,2	:	120,6	120,4	119,5	118,7	:	:
1.	industrial confidence indicator	2	-40	5	8	0	-10	-13	-17	-11	-13	-15	-16	-16	-20
2.	construction confidence indicator	11	-64	-15	-1	-5	-10	-15	-16	-15	-15	-16	-15	-16	-18
3.	consumer confidence indicator	9	-31	1	1	-12	-14	-21	-18	-20	-23	-21	-18	-17	-20
4.	share-price index(c)	:	:	133,1	156,0	141,3	145,2	148,2	132,6	148,0	148,7	148,0	140,8	128,8	128,2
= 5.	economic sentiment indicator	103,8	93,9	102,5	103,3	100,7	99,5	98,2	97,9	98,5	98,1	98,1	98,2	98,1	97,4
F	gross domestic product	:	:	114,1	116,6	117,9	119,8	120,1	:	:	:	:	:	:	:
	index of industrial production	:	:	111,4	112,7	113,2	114,5	113,0	:	113,8	112,9	112,4	113,2	:	:
1.	industrial confidence indicator	5	-39	8	-8	-20	-16	-17	-21	-19	-16	-17	-20	-21	-22
2.	construction confidence indicator	-17	-57	-4	-6	-17	-29	-42	-46	-42	:	:	-46	:	:
3.	consumer confidence indicator	3	-27	-11	-13	-21	-23	-21	-22	-22	-20	-21	-23	-23	-20
4.	share-price index(c)	:	:	220,9	223,7	208,6	222,2	232,8	207,8	233,2	237,5	227,7	213,7	203,9	205,8
= 5.	economic sentiment indicator	105,5	98,5	105,5	103,9	100,8	100,0	99,6	98,8	99,5	99,8	99,4	98,7	98,5	99,1
IRL	gross domestic product	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production	:	:	137,5	144,0	148,8	160,5	158,9	:	165,0	159,1	152,6	:	:	:
1.	industrial confidence indicator	20	-40	10	0	-9	-3	-1	-1	-5	-4	7	1	1	-4
2.	construction confidence indicator	:	-60	24	6	-22	-8	5	-16	-1	9	6	-14	-27	-8
3.	consumer confidence indicator	12	-44	-7	-7	-18	-21	-22	-20	-27	-20	-19	-19	-19	-21
4.	share-price index(c)	:	:	281,5	269,2	241,4	242,9	236,7	211,3	248,3	237,0	224,8	218,8	209,3	205,8
= 5.	economic sentiment indicator	104,5	97,3	104,4	103,4	100,8	100,7	100,8	100,6	100,2	101,0	101,3	100,8	100,5	100,4
I	gross domestic product	:	:	113,7	116,3	117,9	119,4	:	:	:	:	:	:	:	:
	index of industrial production	:	:	118,3	117,9	115,1	116,8	115,4	:	113,5	118,2	114,4	114,3	:	:
1.	industrial confidence indicator	13	-41	8	-1	-13	-13	-14	-16	-14	-13	-15	-14	-16	-17
2.	construction confidence indicator	-5	-51	-5	6	-7	-8	-8	-14	-13	-3	-7	-12	-13	-17
3.	consumer confidence indicator	:	:	-6	-6	-13	-14	-15	-20	-14	-14	-17	-18	-18	-25
4.	share-price index(c)	:	:	213,2	194,3	156,4	151,0	144,7	117,6	147,6	143,5	142,9	126,8	118,0	108,0
= 5.	economic sentiment indicator	100,4	95,8	102,3	101,9	99,8	99,4	99,2	98,0	99,3	99,4	98,8	98,5	98,4	97,2
NL	gross domestic product	:	:	110,3	114,7	117,1	119,3	:	:	:	:	:	:	:	:
	index of industrial production	:	:	105,5	108,5	113,1	115,3	113,8	:	115,6	113,6	112,2	:	:	:
1.	industrial confidence indicator	4	-31	1	0	-5	-4	-5	-7	-4	-6	-5	-8	-5	-7
2.	construction confidence indicator	3	-46	1	-1	-7	-11	-14	-17	-13	-13	-16	-18	-16	-17
3.	consumer confidence indicator	5	-37	9	3	-10	-13	-11	-6	-12	-12	-8	-6	-6	-6
4.	share-price index(c)	:	:	136,0	131,1	136,0	143,3	149,1	140,0	147,2	150,6	149,5	143,1	137,9	139,0
= 5.	economic sentiment indicator	100,2	93,3	102,9	101,8	99,6	99,2	99,4	99,7	99,3	99,3	99,7	99,6	99,8	99,6
UK	gross domestic product	:	:	116,1	117,3	114,7	113,5	:	:	:	:	:	:	:	:
	index of industrial production	:	:	109,9	109,3	106,1	105,3	105,1	:	105,8	104,7	104,7	105,7	:	:
1.	industrial confidence indicator	9	-60	-2	-18	-32	-25	-18	-27	-21	-15	-17	-23	-28	-29
2.	construction confidence indicator	7	-62	29	-28	-64	-50	-42	-51	-42	-39	-45	-45	-51	-58
3.	consumer confidence indicator	14	-26	-18	-26	-17	-13	-6	-16	-8	-3	-7	-11	-18	-20
4.	share-price index(c)	:	:	176,6	173,3	190,3	196,6	206,3	180,5	200,5	213,3	205,1	190,6	173,1	177,9
= 5.	economic sentiment indicator	102,9	97,0	101,3	98,2	97,2	98,3	99,3	97,7	99,0	99,8	99,2	98,5	97,4	97,1
EUR	gross domestic product (a)(b)	:	:	113,4	116,6	118,0	119,1	:	:	:	:	:	:	:	:
	index of industrial production	:	:	112,6	114,6	114,5	115,4	113,9	:	114,0	114,3	113,4	114,0	:	:
1.	industrial confidence indicator	3	-36	4	-3	-14	-14	-15	-19	-15	-14	-16	-17	-19	-20
2.	construction confidence indicator	-1	-50	-2	-6	-18	-21	-24	-30	-25	-24	-24	-28	-30	-31
3.	consumer confidence indicator	1	-22	-6	-9	-14	-14	-15	-19	-15	-15	-16	-17	-19	-20
4.	share-price index(c)	:	:	172,1	174,8	174,9	180,9	186,9	165,5	184,3	191,1	185,3	173,9	160,8	161,9
= 5.	economic sentiment indicator	104,3	96,1	103,9	102,6	100,2	100,0	99,7	98,2	99,7	100,0	99,5	98,8	98,0	97,7

* Used data-signs in the tables: (s.a.) = seasonally adjusted ; = not available.
 The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
 Source, unless stated otherwise: European Community business surveys.

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.
 (b) For the Federal Republic of Germany, gross national product for quarterly data.
 (c) Not seasonally adjusted.

TABLE 2: 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)		1989		1990		1991		1992			1992				
									I	II	III	April	May	June	July	Sept.
	Peak 1979/80	Trough 1981/83														
INDUSTRIAL CONFIDENCE INDICATOR	B	-4	-35	0	3	-15	-15	-18	-20	-17	-19	-18	-18	-21	-22	
	DK	:	-22	4	-2	-8	-5	-6	-6	-6	:	-6	:	-6	:	
	D	2	-40	5	8	0	-10	-13	-17	-11	-13	-15	-16	-16	-20	
	GR	:	:	0	-2	-7	-1	-5	-3	-5	-6	-4	-3	-3	-3	
	E	:	:	-3	-14	-22	-20	-20	-25	-18	-19	-23	-26	-25	-23	
	F	5	-39	8	-8	-20	-16	-17	-21	-19	-16	-17	-20	-21	-22	
	IRL	20	-40	10	0	-9	-3	-1	-1	-5	-4	7	1	1	-4	
	I	13	-41	8	-1	-13	-13	-14	-16	-14	-13	-15	-14	-16	-17	
	L	16	-65	-2	-4	-24	-34	-32	-22	-30	-36	-29	-25	-22	-19	
	NL	4	-31	1	0	-5	-4	-5	-7	-4	-6	-5	-8	-5	-7	
	P	11	-25	-1	-5	-7	-7	-8	0	-6	-8	-11	-13	-12	:	
	UK	9	-60	-2	-18	-32	-25	-18	-27	-21	-15	-17	-23	-28	-29	
	EUR	3	-36	4	-3	-14	-14	-15	-19	-15	-14	-16	-17	-19	-20	
PRODUCTION EXPECTATIONS	B	-4	-37	7	0	-12	-6	-13	-17	-12	-14	-13	-15	-19	-18	
	DK	:	8	13	11	8	11	6	9	6	6	9	:	:	:	
	D	10	-30	10	11	3	-2	-5	-5	-3	-5	-6	-3	-3	-9	
	GR	:	:	20	21	18	26	28	26	29	27	29	32	26	19	
	E	18	-20	11	4	-1	4	0	-5	4	1	-5	-2	-7	-5	
	F	18	-20	15	4	-4	4	2	-5	0	2	3	-2	-5	-8	
	IRL	40	-33	20	14	4	1	3	5	1	-2	11	12	5	-3	
	I	24	26	24	15	8	6	5	0	6	5	5	6	0	-5	
	L	40	-66	6	5	-27	-35	-33	-26	-29	-38	-33	-27	-28	-22	
	NL	20	-13	8	7	5	8	6	2	9	4	6	2	4	0	
	P	30	-13	13	13	9	5	4	0	7	6	0	6	0	:	
	UK	29	-52	11	-7	-14	1	7	-8	4	10	7	-1	-11	-11	
	EUR	15	-24	14	7	0	2	2	-4	2	2	1	0	-4	-7	
ORDER BOOKS	B	-14	-49	-5	-6	-26	-28	-31	-32	-30	-31	-31	-32	-30	-33	
	DK	:	-34	8	-2	-14	-14	-11	-18	-11	:	-18	:	:	:	
	D	-6	-59	3	10	-4	-18	-22	-32	-19	-22	-26	-29	-31	-35	
	GR	:	:	-14	-14	-23	-22	-26	-17	-27	-29	-22	-20	-17	-14	
	E	:	:	-8	-23	-39	-39	-38	-41	-32	-36	-45	-43	-42	-39	
	F	0	-56	11	-11	-35	-35	-36	-38	-39	-33	-36	-36	-38	-37	
	IRL	18	-55	9	-9	-22	-9	-3	-2	-8	-8	6	-2	2	-6	
	I	7	-66	4	-6	-28	-25	-27	-32	-28	-26	-28	-32	-30	-33	
	L	8	-70	-14	-13	-38	-56	-47	-32	-46	-52	-43	-36	-29	-32	
	NL	-5	-42	-1	-4	-11	-12	-12	-15	-12	-12	-12	-17	-13	-15	
	P	3	-35	-7	-14	-21	-23	-26	0	-23	-25	-30	-29	-28	:	
	UK	-2	-85	-5	-30	-56	-54	-44	-50	-51	-39	-42	-47	-50	-52	
	EUR	-7	-56	2	-8	-28	-30	-31	-35	-31	-29	-32	-35	-35	-36	
EXPORT ORDER BOOKS	B	-19	-55	-10	-10	-30	-33	-34	-36	-31	-35	-37	-37	-32	-38	
	DK	:	14	15	6	-4	-5	-1	-9	-1	:	-9	:	:	:	
	D	-14	-50	-2	-6	-32	-35	-36	-37	-36	-36	-37	-37	-36	-38	
	GR	:	:	-23	-22	-24	-29	-29	-24	-27	-32	-27	-21	-24	-26	
	E	:	:	-21	-27	-33	-33	-38	-37	-31	-43	-39	-35	-34	-42	
	F	10	-52	11	-13	-34	-30	-32	-28	-37	-30	-30	-28	-28	-27	
	IRL	:	:	13	-15	-20	0	15	5	6	1	37	5	2	7	
	I	-6	-59	-4	-15	-33	-30	-34	-40	-29	-34	-38	-41	-42	-37	
	L	9	-80	-7	-33	-47	-55	-46	-43	-40	-54	-45	-40	-42	-46	
	P	4	-35	-6	-21	-24	-25	-21	0	-22	-16	-26	-21	-32	:	
	UK	-11	-72	-10	-11	-35	-39	-30	-35	-33	-27	-30	-39	-34	-33	
	EUR	-12	-50	-3	-11	-32	-33	-33	-34	-32	-33	-34	-35	-34	-34	
STOCKS OF FINISHED PRODUCTS	B	2	18	2	4	7	10	11	12	10	13	11	8	15	14	
	DK	:	24	8	14	18	12	13	10	13	:	10	:	:	:	
	D	-2	31	0	-4	0	9	12	15	12	12	12	15	14	16	
	GR	:	:	8	12	14	7	17	18	16	17	19	20	18	15	
	E	15	35	12	22	26	21	22	29	25	21	20	34	27	26	
	F	3	42	3	15	21	17	18	20	19	17	17	20	20	21	
	IRL	-6	33	0	5	8	2	2	5	8	1	-3	6	5	4	
	I	-8	32	5	12	19	19	20	16	20	19	21	17	18	12	
	L	0	58	-2	3	7	11	15	7	16	17	12	11	8	3	
	NL	3	39	3	4	8	7	9	6	8	9	9	8	5	6	
	P	1	26	7	14	10	5	3	0	3	4	3	17	8	:	
	UK	-1	42	12	17	26	20	16	23	15	15	17	20	24	24	
	EUR	-1	31	5	9	15	15	16	18	16	15	16	17	18	18	
SELLING-PRICE EXPECTATIONS	B	39	12	15	7	2	4	-1	2	2	-2	-2	0	-1	8	
	D	38	4	19	16	14	12	16	11	15	17	15	12	12	8	
	GR	:	:	28	31	28	33	23	29	29	20	21	27	29	32	
	E	:	:	14	5	0	-7	-3	-5	-8	0	-2	-3	-7	-5	
	F	62	17	20	16	11	11	13	5	15	11	13	6	5	4	
	IRL	77	20	16	1	-1	6	-4	-4	-1	-13	3	3	-5	-9	
	I	87	37	28	20	16	14	15	11	13	14	19	11	12	10	
	L	74	-38	14	-6	-32	-8	0	-22	-2	-3	5	-16	-22	-28	
	P	70	7	27	23	5	1	1	-3	-1	3	1	-1	-2	-5	
	UK	53	22	22	17	11	8	10	6	9	10	11	7	6	4	
	EUR	53	22	22	17	11	8	10	6	9	10	11	7	6	4	

(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 1979-1983.

TABLE 3: 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			1992			1992					
		Peak 79/80	Trough 81/83													April	May	June	July	August	Sept.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-7	-65	-5	-3	-7	-10	-12	-17	-10	-12	-13	-15	-16	-19						
	DK	:	-36	-24	-24	-32	-29	-24	-14	-24	-24	:	-14	:	:						
	D	11	-64	-15	-1	-5	-10	-15	-16	-15	-15	-16	-15	-16	-18						
	GR	:	-78	-27	-23	-32	-19	-20	-2	-20	:	:	-2	:	:						
	E*	:	:	19	15	-9	-23	-26	-46	-24	-32	-21	-45	-53	-40						
	F	-17	-57	-4	-6	-17	-29	-42	-46	-42	:	-46	:	:							
	IRL	:	-60	24	6	-22	-8	5	-16	-1	9	6	-14	-27	-8						
	I	-5	-51	-5	6	-7	-8	-8	-14	-13	-3	-7	-12	-13	-17						
	L	31	-77	-3	10	-4	-21	-20	-13	-24	-18	-19	-11	-11	-16						
	NL	3	-46	1	-1	-7	-11	-14	-17	-13	-13	-16	-18	-16	-17						
	P*	:	:	0	-13	-22	-28	-30	-23	-30	-30	-0	-37	-31	-36						
	UK	7	-62	29	-28	-64	-50	-42	-51	-42	-39	-45	-45	-51	-58						
	EUR	-1	-50	-2	-6	-18	-21	-24	-30	-25	-24	-24	-28	-30	-31						
ORDER-BOOKS	B	-20	-76	-17	-14	-17	-21	-26	-29	-24	-27	-28	-28	-29	-31						
	DK	:	-38	-30	-33	-43	-42	-37	-22	-37	:	-22	:	:							
	D	2	-75	-32	13	-15	-19	-25	-26	-25	-24	-25	-25	-26	-28						
	GR	:	-78	-58	-48	-54	-48	-41	-39	-41	:	-39	:	:							
	E*	:	:	25	25	-11	-20	-29	-43	-31	-46	-11	-34	-55	-40						
	F	-26	-73	-10	-14	-27	-41	-53	-58	-53	:	-58	:	:							
	IRL	:	-58	20	3	-18	-10	6	-18	-2	10	10	-13	-33	-8						
	I	-8	-62	-8	5	-4	-11	-13	-10	-12	-14	-12	-18	-9	-2						
	L	15	-79	-13	4	-8	-17	-12	-13	-8	-10	-17	-13	-13	-14						
	NL	-10	-61	-5	-7	-11	-17	-21	-24	-20	-20	-23	-26	-23	-23						
	P*	:	:	-19	-36	-46	-45	-50	-49	-49	-52	-49	-46	-49	-52						
	UK	-1	-74	25	-31	-78	-74	-67	-70	-66	-64	-70	-66	-70	-73						
	EUR	-9	-64	-11	-13	-26	-31	-35	-38	-35	-37	-34	-38	-39	-37						
EMPLOYMENT EXPECTATIONS	B	7	-53	8	8	4	2	3	-3	4	3	3	-1	-2	-6						
	DK	:	-35	-17	-14	-21	-16	-11	-5	-11	:	-5	:	-5	:						
	D	20	-53	2	11	6	1	-5	-6	-5	-5	-6	-5	-6	-7						
	GR	:	-77	4	3	-10	10	2	35	2	:	35	:	:							
	E*	:	:	13	5	-6	-27	-21	-49	-17	-17	-30	-56	-51	-39						
	F	-8	-47	3	3	-5	-16	-30	-33	-30	:	-33	:	-33	:						
	IRL	:	-61	28	9	-26	-6	4	-14	1	8	2	-14	-20	-8						
	I	2	-39	0	7	-11	-6	-2	-18	-13	9	-2	-6	-16	-31						
	L	46	-75	7	16	0	-24	-29	-12	-40	-26	-20	-9	-8	-18						
	NL	15	-31	7	5	-2	-5	-6	-10	-5	-5	-8	-9	-9	-11						
	P*	:	:	20	11	2	-10	-9	-20	-10	-8	-10	-28	-12	-20						
	UK	15	-50	33	-25	-50	-26	-17	-33	-18	-14	-20	-24	-32	-42						
	EUR	7	-35	7	2	-10	-11	-13	-21	-14	-10	-14	-18	-21	-24						
PRICE EXPECTATIONS	B	61	-18	22	17	11	7	3	0	3	6	0	2	2	-3						
	D	48	-49	18	31	12	1	1	-6	-1	4	0	-1	-6	-12						
	GR	:	9	10	12	-4	12	-2	7	-2	:	7	:	7	:						
	E*	:	:	51	33	19	30	5	2	-5	14	5	3	1	2						
	IRL	:	:	26	10	-30	-15	-11	-4	-19	-8	-6	-5	-4	-3						
	I	79	2	32	44	25	42	24	26	29	23	20	17	24	37						
	L	81	-49	-9	11	1	-18	-37	-25	-36	-39	-35	-17	-26	-33						
	NL	:	:	36	55	34	40	32	8	37	32	26	24	23	22						
	P*	:	:	52	41	30	28	32	3	35	32	30	5	-3	7						
	UK	74	-21	54	-31	-32	-3	-2	-12	-5	2	-4	-4	-13	-18						
	EUR	:	:	31	21	9	17	9	3	8	11	7	5	3	1						

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

* From the number 8/9-1992 on the data are seasonally adjusted and included in the average for the community.

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

		1991												1992										
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
PRESENT BUSINESS SITUATION	B(d)	-11	-5	4	15	-9	4	-7	-10	0	-12	-9	-4	3	-21	-19	-2	-17	-16	-16	:	:		
	DK	:	:	:	:	27	33	18	28	33	25	37	38	28	27	42	40	32	17	30	21			
	D	-5	-3	0	28	21	25	14	-5	20	13	16	10	6	-11	-11	-4	-17	-10	-15	-5			
	E	:	-19	-21	-34	-33	-32	-36	-29	-22	-28	-35	-33	-32	-47	-41	-46	-54	-56	-52	-53			
	F	-15	-9	-6	0	-17	-31	-21	-10	-27	-24	-10	-24	-17	4	-19	-33	-37	-50	-54	-57			
	I(c)(d)	1	4	6	1	-9	-7	:	-7	:	-6	:	-6	-9	-18	-3	-15	-14	:	:				
	NL	39	34	41	46	41	47	48	33	40	34	46	31	33	32	30	37	21	31	28	17			
	P	:	:	-7	-12	-11	-10	-6	-19	-9	-2	-6	-6	-11	-4	-17	-6	-18	-14	-12	-12			
	UK(e)	22	25	6	-7	-33	-35	-27	-33	-31	-27	-34	-26	-23	-36	-26	-24	-30	-51	-25	:	:		
	EUR(f)	1	3	1	5	-8	-8	-9	-12	-7	-9	-7	-9	-9	-13	-17	-14	-24	-28	-25	:	:		

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

	B(d)	1987	1988	1989	1990	1991	1991						1992						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	:		
VOLUME OF STOCKS	B(d)	12	11	12	7	19	24	8	14	23	18	13	13	19	31	25	27	12	
	DK	:	:	:	:	17	6	7	15	22	24	19	20	15	18	27	22	8	
	D	26	25	19	10	19	21	17	21	20	25	26	19	28	26	23	25	26	
	E	:	-5	1	6	2	-2	-2	-5	-3	1	8	5	4	8	3	11	9	
	F	19	20	14	15	13	17	13	8	14	13	22	16	3	4	14	7	3	
	I(c)(d)	21	19	21	27	26	25	:	22	:	25	:	19	23	22	22	15	14	:
	NL	14	14	8	10	11	12	7	10	13	15	11	9	11	15	13	10	7	
	P	:	:	15	16	10	16	7	2	3	10	13	7	5	4	15	9	8	
	UK	10	9	22	23	27	27	23	23	21	22	18	14	16	24	27	20	22	:
	EUR (f)	19	18	16	16	18	19	14	15	17	19	20	15	15	18	19	16	17	:
INTENTIONS OF PLACING ORDERS	B(d)	-4	0	6	7	-5	-8	12	-3	-4	3	2	1	8	-10	-10	-16	-21	-5
	DK	:	:	:	:	19	12	23	22	20	5	29	35	22	28	27	20	22	17
	D	-6	-6	0	13	10	12	10	9	10	2	9	2	-3	-6	-3	-10	-5	-3
	E	:	6	3	10	8	4	-2	19	12	4	-16	-1	18	7	66	-8	13	19
	F	-20	-20	-17	-12	-23	-25	-21	-17	-24	-21	-26	-30	-26	18	-24	-23	-25	-29
	I(c)(d)	-10	-7	-9	-14	-20	-19	:	-13	:	-17	:	-17	-16	-11	-10	-19	-29	-16
	NL	13	3	15	17	8	10	17	11	12	8	7	10	8	6	0	-1	6	10
	P	:	:	-13	-5	-8	-13	-9	-5	-1	-6	-22	-8	0	4	-28	-19	-23	-13
	UK	33	31	4	-6	-28	-30	-28	-25	-10	-18	-30	-14	-21	-15	-3	-2	-15	-28
	EUR (f)	-2	-2	-3	-1	-10	-11	-7	-6	-5	-10	-13	-10	-10	-10	-8	-12	-14	-10
EXPECTED BUSINESS SITUATION	B(d)	8	8	14	7	3	15	19	6	-3	9	-2	2	21	8	2	7	-19	3
	DK	:	:	:	:	40	37	41	34	41	44	48	55	51	47	54	55	41	31
	D	3	5	10	19	12	14	5	14	10	11	4	0	7	-8	-3	-5	0	-2
	E	:	15	23	19	24	18	24	31	25	19	10	17	36	21	19	7	3	9
	F	-38	-34	-18	-20	-41	-42	-43	-43	-48	-50	-47	-59	-43	-36	-43	-30	-12	-35
	I(c)(d)	8	4	5	-1	-11	-2	:	-5	:	-21	:	-3	3	4	10	4	-16	-31
	NL	31	22	34	34	23	27	30	24	28	25	21	25	26	24	21	12	16	19
	P	:	:	11	24	16	13	16	19	17	14	10	15	17	14	14	21	12	-3
	UK	38	35	6	-8	1	:	-1	:	9	:	17	:	17	:	30	:	-13	:
	EUR (f)	2	2	5	3	-3	-1	-3	-1	-4	-6	-8	-6	2	13	0	2	2	-7
																		-14	

(a) not seasonally adjusted;
(b) percentage balances;
(c) until 12/1991 bimonthly;
(d) excl. large multiple shops;
(e) refers to volume of sales for the time of the year.
(f) Weighted average of the available country data.

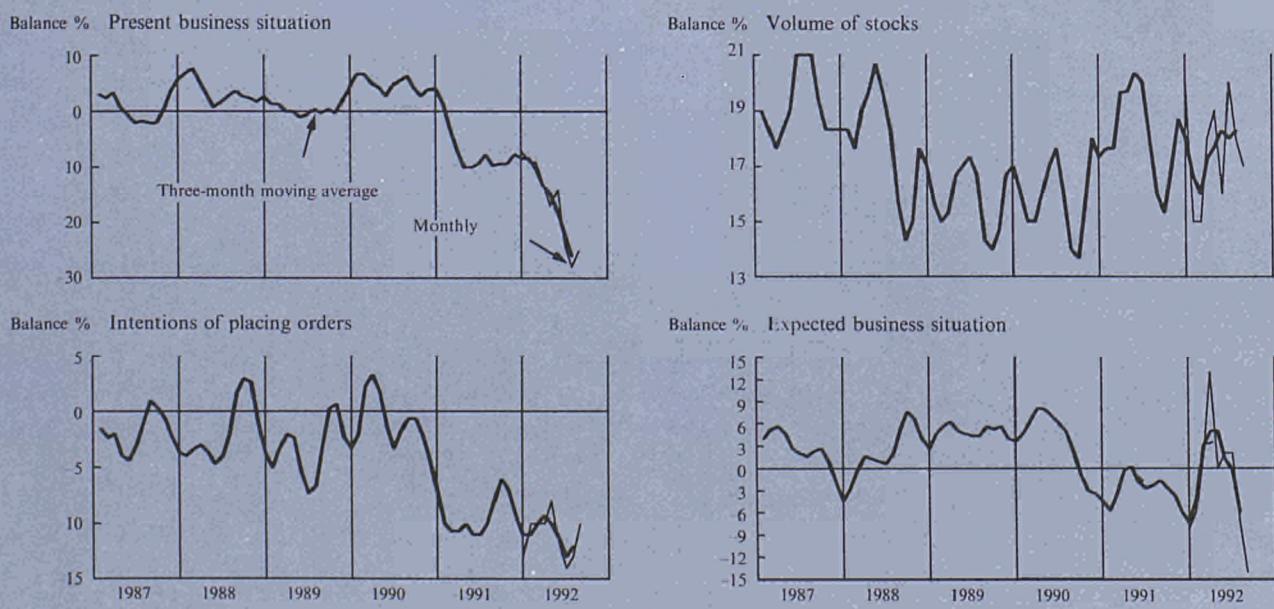
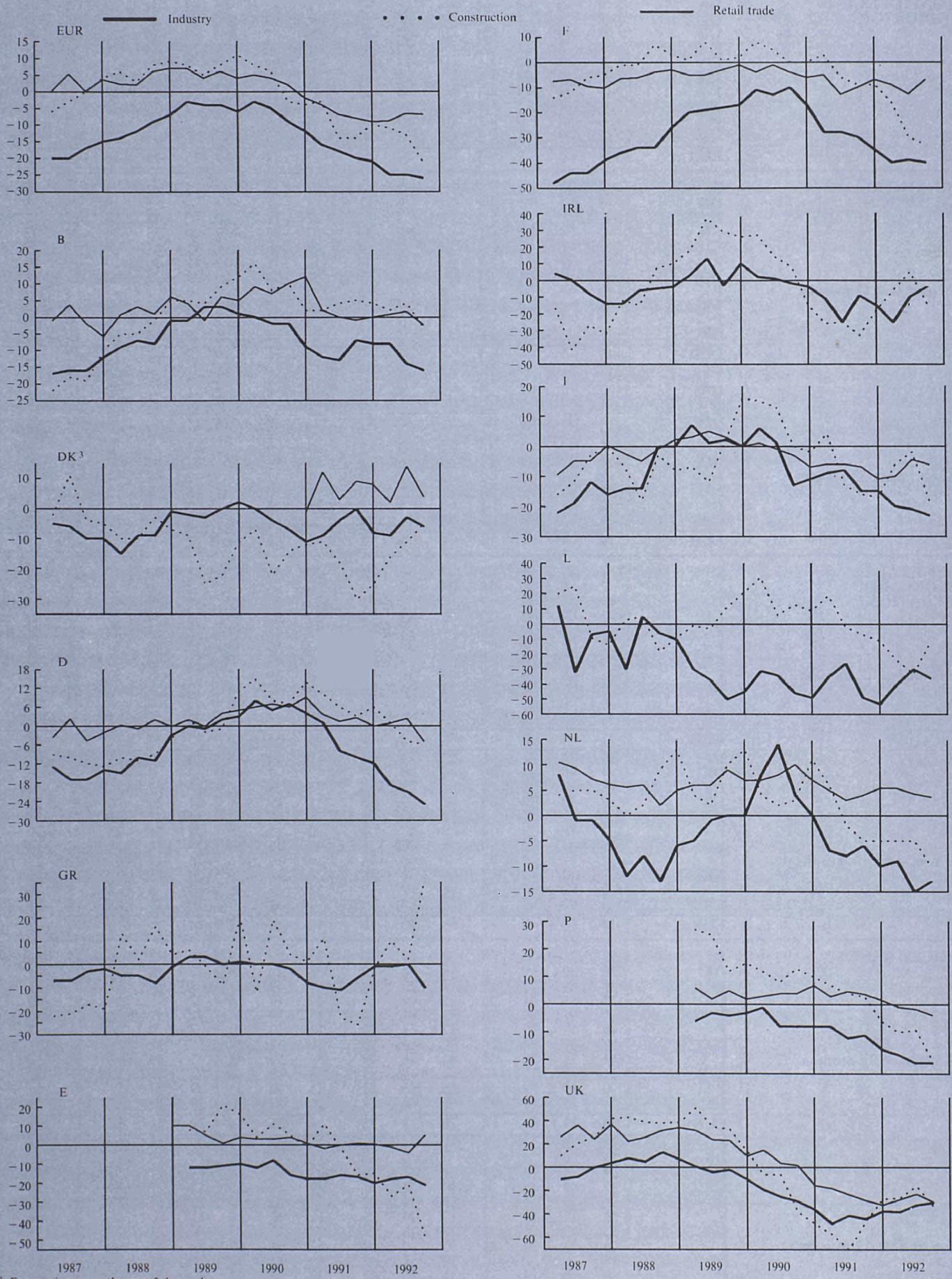
GRAPH 5: Results of business surveys in the retail trade — European Community¹¹ For the notes: see table 4.¹ Since September 1988 with Spain; since January 1989 with Portugal; since November 1990 with Denmark.

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			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
FOOD, DRINK, AND TOBACCO	B	7	8	5	1	4	1	9	5	4	8	3	6	6	6	-5	1	7
	DK (a)	:	:	:	:	:	:	:	:	0	5	-8	-3	2	2	6	-6	
	D	10	7	7	8	9	9	14	18	10	12	1	0	9	1	, 9	14	4
	E	:	6	12	4	-1	-2	-4	1	3	2	-4	-3	0	4	-4	-7	-8
	F (a)	:	:	:	:	:	:	:	:	-11	-24	-15	-19	-39	-15	-24	-25	
	I	1	-3	7	8	5	4	-1	-6	7	-1	4	0	3	-2	-1	8	-3
	NL	9	8	11	4	11	12	8	8	10	6	4	1	0	3	2	8	-1
	P	:	:	10	6	8	5	7	8	5	31	5	15	10	8	-3	2	8
	UK	33	40	30	40	35	19	19	9	16	7	18	1	7	-3	-10	20	1
	EUR	12	13	13	14	13	8	9	8	9	3	0	-3	0	-7	-3	3	-6
TEXTILES, CLOTHING, FOOTWEAR	B	1	6	6	-2	10	8	16	12	13	22	3	-7	-7	-3	4	9	-5
	DK (a)	:	:	:	:	:	:	:	:	-4	12	4	2	8	8	12	4	
	D	-3	-7	-3	-6	4	2	0	-6	-4	4	3	-2	-4	-2	-6	-2	-13
	E	:	4	4	1	1	-2	-2	-1	-3	1	-2	-2	-3	-3	-7	-6	-3
	F	-10	-8	-9	-7	-6	-7	-4	-6	-9	-4	-5	-4	-7	-4	-10	-10	-10
	I	-13	-15	-18	-15	-8	-16	-6	-10	-13	13	-10	-19	-24	-32	-14	-11	-10
	NL	4	4	3	3	2	5	7	6	7	7	6	1	6	5	5	2	4
	P	:	:	-1	-3	0	1	1	2	-1	1	1	1	2	2	13	2	-5
	UK	22	33	29	3	32	15	37	17	8	-10	-13	-22	-45	-47	-39	-26	-36
	EUR	0	2	0	-5	5	0	5	-1	-3	-3	-5	-10	-16	-15	-13	-10	-13
HOUSEHOLD GOODS (TOTAL)	B	-3	0	-4	-2	-5	-9	-7	-8	5	-6	-4	-5	-1	3	7	8	-12
	DK (a)	:	:	:	:	:	:	:	:	-2	8	4	2	-2	9	14	-6	
	D	-1	1	-2	-1	2	1	4	5	5	8	5	2	3	-1	-3	-6	-7
	E	:	8	9	6	1	6	3	2	5	3	0	2	2	-1	0	0	0
	F	-3	-11	-1	-2	-1	-1	-3	-1	-2	9	7	0	3	4	1	4	-3
	I	3	6	4	5	-7	1	0	-2	-8	-10	-17	-6	-10	-14	-11	-10	-2
	NL	9	6	10	6	5	3	6	7	16	31	11	16	12	12	15	4	4
	P	:	:	-30	3	1	-2	6	-4	-2	-6	0	-2	-15	-5	12	-4	-4
	UK	56	9	37	-18	-24	-9	3	-18	-11	-37	-19	3	-30	-11	-10	-50	-34
	EUR	9	4	7	-2	-5	-1	1	-3	-1	-4	-4	1	-5	-4	-4	-12	-12
MOTOR VEHICLES	B	0	5	0	-3	10	16	2	13	5	1	4	2	-8	-4	-6	-19	-1
	DK (a)	:	:	:	:	:	:	:	:	0	6	14	8	6	2	12	10	
	D	-2	-2	6	-4	-3	4	3	5	10	6	7	9	-4	2	-6	-9	-13
	E	:	23	24	10	3	9	6	5	4	-2	-8	-2	1	-1	-3	0	-8
	F	-3	-6	-3	0	1	-4	-5	-4	0	-6	-2	-4	-6	-8	-8	-7	-9
	I	7	18	17	23	19	7	5	14	1	-11	-15	-20	-9	-19	-17	-9	-26
	NL	-10	-10	-2	1	5	4	4	5	7	8	5	1	3	1	3	-1	2
	P	:	:	21	5	18	11	1	5	-1	5	3	2	-2	-2	-7	-4	-3
	UK	34	47	45	35	31	8	4	-1	-12	-34	-52	-58	-60	-73	-51	-55	-60
	EUR	6	12	14	10	9	5	2	3	1	-7	-11	-13	-15	-19	-15	-15	-21
RETAIL TRADE (TOTAL)	B	1	6	4	-1	6	5	9	7	10	12	2	0	-1	0	1	2	-2
	DK (a)	:	:	:	:	:	:	:	:	-1	12	3	9	8	2	14	4	
	D	2	0	2	0	4	5	6	7	6	9	4	1	3	0	1	2	-5
	E	:	10	10	5	1	4	3	3	4	1	-2	0	1	1	-1	-4	5
	F	-4	-3	-5	-5	-3	-1	-4	-1	-4	-6	-5	-13	-10	-7	-9	-13	-7
	I	-1	2	3	5	3	0	1	-1	-3	-7	-6	-6	-7	-11	-10	-5	-6
	NL	2	5	6	6	9	7	7	8	10	7	5	3	4	5	5	4	4
	P	:	:	6	2	5	2	3	4	4	7	3	5	4	2	-1	-1	-4
	UK	32	34	32	24	23	10	15	4	2	-15	-18	-23	-28	-32	-27	-23	-29
	EUR	6	7	7	4	6	4	5	4	2	-2	-4	-7	-8	-9	-9	-7	-7

(a) not seasonally adjusted.

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 retail trade not seasonally adjusted.

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

	1985	1986	1987	1988	1989	1990	1991	1992									
								Jan.	Feb.	March	April	May	June	July	August	Sept.	
CONSUMER CONFIDENCE INDICATOR (b)	B	-21	-16	-11	-6	1	0	-7	-6	-7	-9	-11	-11	-15	-13	-13	-14
	DK	3	-3	-9	-14	-14	-8	-2	0	-3	-4	-2	-1	0	1	1	-2
	D	-8	3	-1	-4	1	1	-12	-15	-12	-15	-20	-23	-21	-18	-17	-20
	GR	-5	-19	-28	-20	-13	-25	-27	-28	-27	-30	-33	-30	-29	-30	-36	-35
	E	0	-5	-8	-2	1	-2	-6	-8	-9	-10	-11	-14	-16	-21	-29	-26
	F	-22	-13	-17	-11	-11	-13	-21	-24	-22	-22	-22	-20	-21	-23	-23	-20
	IRL	-28	-27	-28	-16	-7	-7	-18	-22	-20	-20	-27	-20	-19	-19	-19	-21
	I	-11	-4	-3	-4	-6	-6	-13	-15	-15	-13	-14	-14	-17	-18	-18	-25
	NL	-7	4	-2	1	9	3	-10	-15	-13	-12	-12	-12	-8	-6	-6	-6
	P	0	-4	0	-7	-10	-2	3	8	3	-4	-7	-7	-6	-7	-6	-4
	UK	-11	-7	4	2	-18	-26	-17	-15	-13	-10	-8	-3	-7	-11	-18	20
FINANCIAL SITUATION OF HOUSEHOLDS	EUR (c)	-13	-5	-5	-5	-6	-9	-14	-15	-14	-14	-15	-15	-16	-17	-19	-20
	B	-26	-14	-8	-5	-2	-1	-3	-1	-2	-4	-5	-3	-7	-4	-6	-5
	DK	-3	-1	-1	-4	-5	-2	-1	3	-1	3	4	5	5	6	5	3
	D	-8	1	1	0	0	2	-7	-12	-11	-13	-17	-18	-18	-14	-12	-14
	GR	-7	-24	-32	-21	-13	-32	-34	-37	-37	-40	-40	-38	-36	-38	-42	-42
	E	0	-6	-9	-4	-3	-4	-4	-6	-6	-8	-11	-11	-9	-12	-18	-15
	F	-15	-11	-14	-9	-7	-7	-10	-12	-11	-10	-11	-10	-10	-10	-10	-9
	IRL	-36	-34	-31	-23	-17	-17	-21	-21	-23	-22	-25	-22	-20	-22	-22	-22
	I	-10	-6	-4	-3	-4	-3	-5	-6	-8	-5	-6	-5	-7	-8	-8	-12
	NL	-16	-3	0	2	7	10	4	4	-3	0	-1	-1	2	-1	2	4
	P	0	-5	-2	-5	-8	-3	-1	3	-1	-3	-5	-3	-5	-6	-8	-6
— over last 12 months	UK	-16	-13	-5	-6	-17	-27	-22	-21	-18	-17	-16	-14	-14	-19	-20	-24
	EUR (c)	-13	-7	-6	-5	-6	-7	-9	-11	-11	-10	-12	-11	-11	-12	-12	-14
	B	-14	-5	-1	2	3	4	2	3	2	1	-1	0	-1	-1	-1	0
	DK	3	2	2	1	0	4	7	10	6	8	11	12	12	11	10	10
	D	-4	2	1	-1	1	2	-6	-7	-6	-7	-10	-12	-9	-7	-7	-8
	GR	5	-11	-20	-12	-2	-15	-23	-25	-24	-26	-27	-25	-24	-23	-31	-29
	E	0	1	2	5	5	4	3	1	2	-1	-3	-4	-2	-6	-15	-13
	F	-5	-2	-4	0	1	0	-2	-3	0	-2	-1	0	-2	-2	-1	-1
	IRL	-16	-14	-14	-9	-5	-6	-8	-7	-8	-8	-11	-7	-7	-8	-8	-6
	I	-2	1	2	2	2	1	-1	-1	-2	0	-2	-1	-4	-1	-1	-9
	NL	-6	2	2	4	8	6	0	-1	0	3	3	1	3	3	4	4
— over next 12 months	P	0	1	4	-1	-2	4	7	11	6	1	-2	1	1	-1	0	2
	UK	-5	-3	4	1	-9	-13	-1	0	3	6	7	6	1	-1	-5	-7
	EUR (c)	-4	-1	1	1	0	-1	-2	-2	-1	-1	-2	-3	-3	-3	-5	-6
GENERAL ECONOMIC SITUATION	B	-37	-27	-19	-16	-1	-2	-20	-20	-24	-27	-31	-32	-37	-33	-33	-35
	DK	2	-9	-20	-28	-24	-15	-1	0	-3	-6	-1	0	8	8	5	-7
	D	-10	7	-2	-9	4	7	-18	-26	-16	-24	-31	-38	-36	-33	-33	-37
	GR	-7	-27	-33	-22	-22	-43	-32	-30	-30	-33	-36	-34	-35	-40	-42	-40
	E	0	-8	-17	-9	-4	-7	-11	-15	-18	-19	-18	-23	-29	-33	-38	-38
	F	-52	-34	-39	-28	-26	-28	-43	-52	-50	-48	-48	-44	-44	-46	-46	-44
	IRL	-60	-57	-58	-30	-11	-8	-31	-46	-42	-43	-51	-44	-38	-40	-40	-46
	I	-25	-10	-6	-12	-18	-16	-30	-38	-39	-37	-37	-38	-42	-46	-47	-54
	NL	7	17	-1	1	18	4	-23	-29	-30	-30	-30	-28	-22	-19	-21	-20
	P	0	-3	5	-5	-13	-1	10	13	8	0	-7	-5	-7	-4	-3	-3
— over last 12 months	UK	-36	-29	-4	-4	-36	-52	-52	-53	-53	-48	-42	-30	-32	-39	-52	-58
	EUR (c)	-27	-14	-13	-13	-14	-18	-30	-36	-34	-35	-35	-34	-36	-37	-40	-44
	B	-19	-12	-8	-6	2	-2	-11	-9	-12	-17	-20	-22	-24	-24	-21	-23
	DK	4	-6	-13	-19	-15	-9	-1	2	-2	-6	0	0	-5	-5	0	-6
	D	-6	2	-7	-12	-1	-1	-16	-17	-14	-16	-23	-27	-24	-21	-21	-24
	GR	6	-12	-20	-13	-6	-7	-15	-15	-15	-19	-21	-20	-18	-18	-26	-24
	E	0	1	-2	2	2	-4	-6	-6	-8	-14	-13	-17	-21	-27	-37	-30
	F	-32	-16	-23	-11	-13	-17	-29	-30	-27	-26	-22	-21	-25	-29	-29	-23
	IRL	-25	-24	-28	-10	2	-1	-18	-20	-15	-13	-25	-18	-14	-14	-14	-16
	I	-7	3	-2	-2	-6	-6	-18	-18	-16	-16	-17	-21	-22	-22	-22	-33
— over next 12 months	NL	8	10	-7	-3	8	-8	-29	-31	-28	-29	-26	-25	-21	-17	-17	-19
	P	0	2	7	-2	-6	2	9	12	6	-6	-7	-8	-5	-5	-6	-1
	UK	-15	-13	3	-5	-19	-23	-5	-4	-1	7	10	11	3	-5	-13	-20
	EUR (c)	-14	-5	-7	-7	-10	-16	-16	-14	-14	-14	-15	-18	-20	-22	-24	-24
PRICE TRENDS	B	72	48	31	23	38	44	40	36	39	39	44	43	46	43	43	45
	DK	26	10	0	2	3	-10	-22	-38	-24	-25	-27	-26	-26	-26	-24	-30
	D	9	-15	-13	-2	17	23	38	47	49	51	53	55	53	51	51	50
	GR	22	38	41	21	25	25	49	51	46	49	50	52	48	49	50	52
	E	0	26	34	28	43	41	34	36	39	42	32	39	38	36	36	40
	F	44	12	12	5	17	24	11	11	10	10	7	9	4	8	7	3
	IRL	58	47	34	28	31	27	29	30	33	29	35	31	28	34	31	29
	I	49	35	28	34	44	46	49	52	52	48	47	49	47	50	51	49
	NL	21	-2	-17	-11	-4	4	23	33	40	36	31	31	30	31	28	24
	P	0	17	29	44	55	53	51	43	49	54	39	59	59	56	52	52
— over last 12 months	UK	24	15	11	17	36	44	37	28	27	22	19	18	20	21	18	16
	EUR (c)	30	14	11	14	28	33	33	34	35	34	32	34	33	33	33	31
	B	33	25	17	19	32	34	32	26	30	33	38	40	40	38	37	37
	DK	14	6	5	4	0	-7	-18	-12	-13	-16	-17	-20	-11	-11	-15	-19
	D	24	5	12	23	27	42	53	45	46	44	47	48	46	43	43	44
	GR	37	42	45	34	40	54	51	49	48	51	52	49	48	50	56	56
	E	0	10	15	12	22	24	22	27	26	29	21	26	29	30	32	29
	F	26	17	11	6	17	24	26	11	10	14	11	10	12	19	19	10
	IRL	30	22	24	20	27	26	28	25	27	27	30	27	23	28	23	24
	I	46	33	39	43	50	50	54	53	51	48	51	50	54	52	53	57
— over next 12 months	NL	16	6	2	12	19	31	48	44	41	42	39	39</td				

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

		1985	1986	1987	1988	1989	1990	1991		Jan.	Feb.	March	April	May	June	July	August	Sept.
UNEMPLOYMENT	B	33	30	33	21	8	9	27		33	36	43	44	39	41	37	38	40
	DK	-4	1	27	33	28	23	27		26	29	34	34	28	26	26	28	30
	D	15	4	18	25	11	27	33		25	24	26	31	33	31	32	31	35
	GR	12	26	31	22	19	36	44		43	42	47	48	45	46	49	56	54
	E	0	13	27	18	7	14	27		33	34	42	37	40	41	49	55	51
	F	47	31	38	27	16	20	52		62	58	60	49	43	54	57	57	49
— over next 12 months	IRL	46	44	44	32	17	14	43		49	43	46	58	52	48	51	48	47
	I	44	36	38	39	29	32	42		47	51	48	44	44	50	52	53	58
	NL	0	-10	8	13	-1	6	24		31	24	33	30	23	25	24	26	23
	P	0	12	12	8	4	4	9		15	14	23	23	26	25	29	33	31
	UK	34	31	7	-3	4	29	47		40	37	34	31	28	34	41	44	45
	EUR (c)	30	22	25	22	14	24	39		40	39	41	38	37	41	44	45	45
MAJOR PURCHASES	B	-6	-23	-18	-4	3	-1	-5		-1	0	1	3	1	-6	-1	-6	-7
	DK	12	0	-13	-18	-26	-18	-14		-16	-16	-19	-22	-22	-18	-18	-14	-9
	D	-6	3	3	-1	0	-4	-13		-15	-14	-16	-17	-19	-18	-16	-14	-16
	GR	-20	-20	-34	-32	-20	-28	-31		-30	-31	-34	-40	-33	-33	-34	-42	-36
	E	0	-13	-12	-3	4	0	-14		-13	-13	-8	-10	-14	-18	-26	-37	-36
	F	-6	-3	-7	-6	-8	-11	-21		-23	-23	-25	-27	-24	-26	-30	-30	-25
— at present	IRL	-2	-8	-10	-7	-6	-2	-10		-15	-12	-14	-22	-12	-14	-12	-13	-13
	I	-13	-7	-7	-5	-7	-6	-9		-12	-9	-7	-10	-10	-11	-13	-13	-15
	NL	-25	-5	-3	0	6	6	-1		-16	-2	-6	-5	-5	-1	0	-1	-1
	P	0	-14	-14	-22	-23	-9	-9		-1	-7	-13	-17	-16	-17	-14	-12	-11
	UK	21	21	20	20	-8	-16	-5		4	1	-1	3	10	6	7	1	10
	EUR (c)	-3	0	-1	0	-4	-8	-12		-12	-11	-12	-13	-12	-13	-14	-16	-14
	B	-27	-25	-18	-14	-13	-13	-13		-9	-13	-14	-13	-9	-11	-9	-10	-14
	DK	-8	-11	-11	-12	-13	-11	-10		-11	-11	-9	-11	-9	-10	-10	-10	-10
	D	-21	-16	-15	-16	-15	-15	-19		-22	-21	-22	-22	-23	-22	-20	-20	-24
	GR	-31	-40	-43	-37	-32	-31	-28		-38	-37	-39	-38	-38	-36	-42	-39	-42
	E	0	-13	-21	-20	-20	-24	-27		-34	-27	-29	-23	-26	-26	-24	-33	-31
	F	-9	-3	0	0	0	0	0		0	0	0	0	0	0	1	1	0
— over next 12 months	IRL	-21	-19	-17	-12	-8	-10	-12		-12	-12	-13	-19	-14	-17	-15	-14	-18
	I	-20	-20	-20	-20	-19	-19	-19		-20	-19	-19	-20	-19	-19	-20	-20	-20
	NL	-19	-14	-11	-11	-10	-11	-13		-14	-13	-14	-14	-15	-10	-11	-11	-11
	P	0	3	4	3	6	8	5		-2	-5	4	6	11	4	2	7	5
	UK	-13	-12	-9	-10	-13	-17	-18		-18	-17	-16	-16	-17	-16	-19	-20	-22
	EUR (c)	-16	-13	-13	-13	-13	-14	-15		-17	-16	-16	-16	-16	-15	-15	-16	-18
SAVINGS	B	45	41	49	54	57	61	60		62	63	61	59	61	57	62	58	61
	DK	48	44	48	46	48	55	62		69	67	73	75	76	77	78	74	73
	D	37	40	39	31	40	48	42		40	40	41	36	35	34	35	34	32
	GR	-16	-29	-38	-35	-25	-39	-42		-40	-40	-42	-42	-40	-43	-40	-47	-46
	E	0	20	42	42	45	37	40		38	37	38	46	44	43	42	30	46
	F	10	11	20	24	30	37	43		48	48	50	50	46	46	47	47	48
— at present	IRL	-1	-3	-7	1	10	13	10		6	10	6	4	14	9	12	14	7
	I	34	44	46	45	44	46	48		51	47	51	45	52	47	50	51	34
	NL	39	46	48	52	57	56	52		56	52	56	57	53	59	59	57	56
	P	0	-22	-24	-35	-39	-26	-19		-13	-17	-21	-26	-26	-25	-20	-24	-23
	UK	18	20	27	27	31	33	26		19	15	15	16	21	20	17	19	17
	EUR (c)	27	28	33	32	36	40	39		39	37	38	37	39	37	38	36	34
	B	-28	-9	-3	2	6	10	10		12	11	14	12	10	12	14	10	10
	DK	-6	-6	-5	-7	-7	0	10		13	9	13	13	15	19	20	18	14
	D	3	10	12	12	16	20	13		9	11	9	4	5	4	5	7	5
	GR	-37	-47	-56	-48	-38	-48	-49		-50	-50	-51	-50	-50	-52	-53	-57	-56
	E	0	-20	-33	-32	-30	-29	-24		-22	-19	-26	-14	-24	-24	-32	-25	-25
	F	-36	-30	-33	-28	-26	-25	-27		-27	-25	-27	-28	-29	-30	-29	-29	-25
— over next 12 months	IRL	-27	-29	-30	-25	-20	-20	-25		-27	-29	-26	-25	-29	-25	-25	-22	-19
	I	-16	-8	-5	-3	-5	-3	-1		0	-1	-3	0	0	-1	-4	-4	-11
	NL	6	12	17	24	29	32	32		34	34	32	31	32	35	37	35	38
	P	0	-21	-24	-27	-33	-29	-23		-14	-19	-24	-22	-25	-24	-22	-32	-28
	UK	-14	-12	-7	-7	-12	-19	-16		-16	-12	-14	-13	-16	-17	-16	-17	-21
	EUR (c)	-14	-10	-10	-8	-7	-6	-7		-7	-6	-8	-8	-9	-9	-10	-11	-11
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	12	13	15	16	16	16		17	17	19	17	20	18	19	18	19
	DK	11	10	10	11	12	14	12		19	16	17	19	21	20	20	26	27
	D	12	16	16	17	20	21	18		16	16	15	12	12	13	13	13	13
	GR	3	1	-2	2	5	3	5		3	4	3	5	4	5	3	2	2
	E	0	3	5	7	8	7	8		13	11	11	13	10	9	9	8	5
	F	2	3	1	2	3	4	5		3	3	5	5	5	4	5	5	6
	IRL	0	-1	-1	2	4	-4	-3		-7	-2	-2	-3	-2	-3	-4	-5	-4
	I	11	15	16	17	16	18	19		20	19	20	19	19	18	18	18	16
	NL	15	16	18	20	23	24	25		24	23	23	22	24	25	22	25	24
	P	0	1	7	6	6	-8	-5		15	13	13	11	12	15	14	10	7
	UK	10	11	14	15	10	6	7		6	7	9	5	7	6	9	5	5
	EUR (c)	9	11	11	12	13	12	12		12	12	13	11	12	11	12	11	11

(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 trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observa A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschaftsforschung	IFO	IFO	IFO	GfK Marktforschung
Greece	FEIR Foundation of Economic and Industrial Research	FEIR	FEIR	FEIR	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	—	MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	Institute 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 Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	NEDO National Economic Development Office	CBI	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for 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?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of 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:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient 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 for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

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 with 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:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?
- By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?
- How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?
- Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, 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.

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.

* See Supplement B: Special edition – July 1991.

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