

EUROPEAN ECONOMY

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

Supplement B
Business and consumer
survey results
No 4 – April 1993

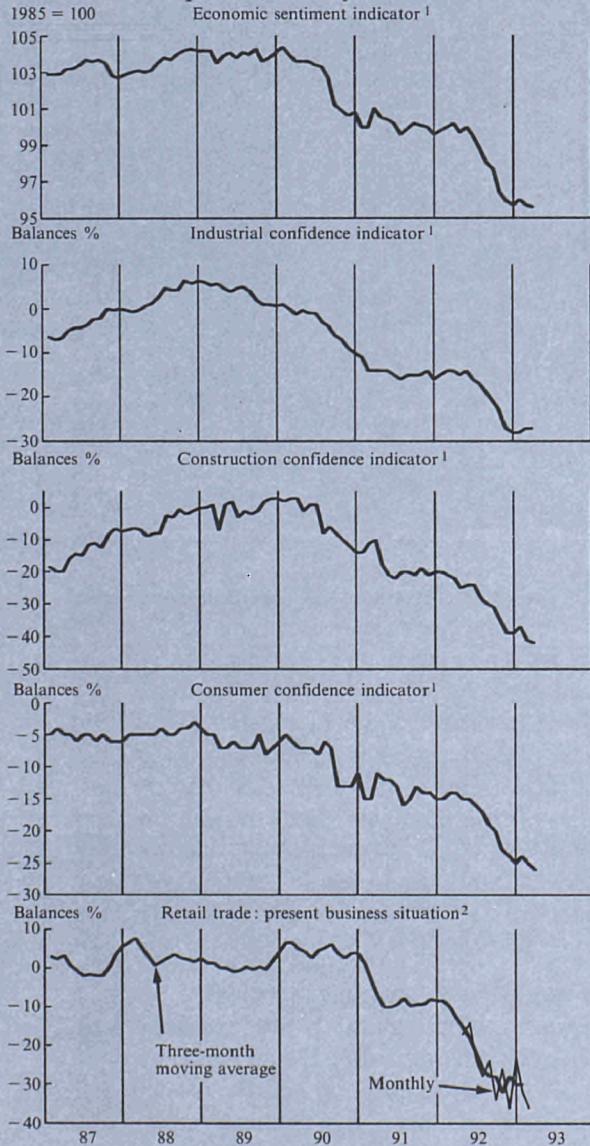


*In this number:
Results of the retail
trade survey*

THE MAIN POINTS IN BRIEF

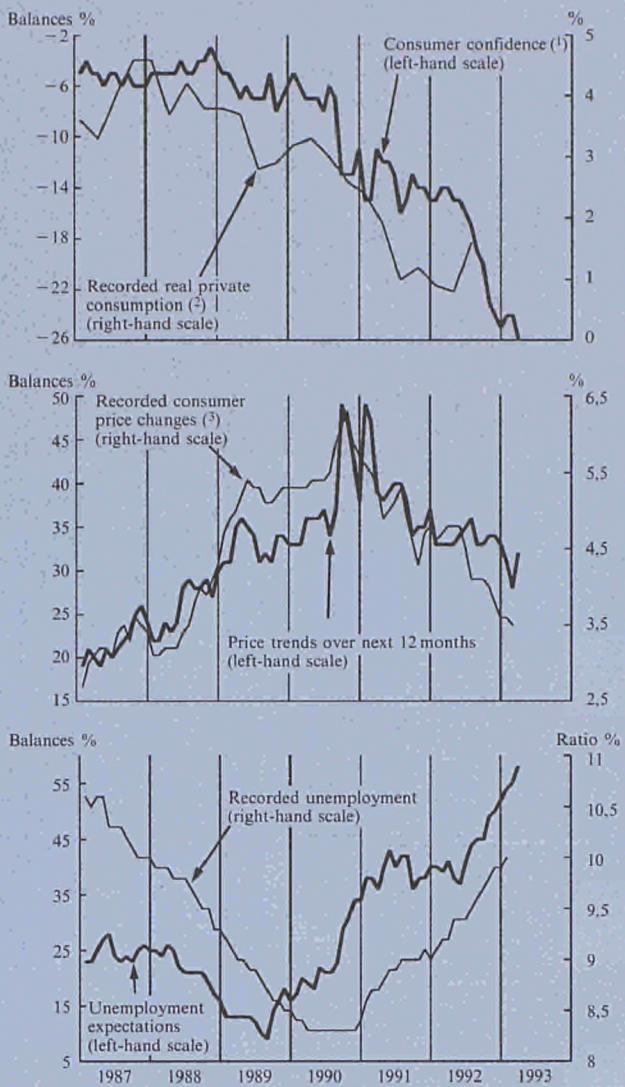
- The deterioration in the business climate in the Community has continued, albeit at a rather slower pace since the start of 1993. The unanimous view of construction and retail firms, and of consumers, is that the economic situation will become gloomier. Industrialists too remain pessimistic about the future.
- In March the indicator of economic sentiment in the Community fell to a new low (95.6), 0.5 index point below the level recorded during the previous recession (October 1982).

GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 1.
² Not seasonally adjusted.

GRAPH 2: Consumer survey results and objective economic indicators — European Community (s.a.)



1 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.

2 Quarterly data; percentage change on corresponding quarter of preceding year.

3 Percentage changes on corresponding period of preceding year.

Sources: European Community consumer survey and Eurostat.

worsened with each passing month. *Expectations* concerning the future financial situation have remained depressed for six months now. Consumers in Europe see the current and future *general economic situation* as increasingly critical. Similarly, a growing number of consumers are concerned about a further *increase in unemployment*. Consumers are planning to exercise even more caution than before as regards major purchases, casting a further cloud over the consumer scene.

Retailers also viewed their economic situation in February as much more unfavourable than in the previous month. There was a particularly marked decline in sales of food, drink, tobacco, textiles, clothing and footwear. However, the drastic collapse in confidence seen at the end of the year in the motor vehicle trade did not continue. Initial figures for March suggest that confidence should not decline any further in the retail trade as a whole. This does not, of course, signal a stabilization of the sales trend or even a change for the better in the near future. Despite the normal seasonal upturn in demand in April and May, retailers are very reluctant to order and consider their stocks to be excessively high.

In *industry*, the indicator of current sentiment was no worse than in the previous month, and the number of firms planning to reduce output in the next few months remained unchanged. Admittedly, the industrial climate in Spain, and particularly in Germany and Portugal, has cooled off further, probably owing in large measure to the unfavourable view taken of the order-book situation. Moreover, Portuguese managers are expecting a more pronounced fall in production than in the previous months. Taking the average for the Community, the slight rundown of stocks and the less pessimistic production expectations point to a slowdown in the economic decline.

In the *construction industry*, however, the climate has worsened again. Here too, an increasingly pessimistic view is being taken of order books. Reductions in the workforce have also continued. Since the beginning of 1990, the number of firms wishing to cut their workforce has increased every month. In March 1993 a third of firms overall wished to reduce staffing levels.

The Community's leading economic indicator fell further. — In March 1993 the *indicator of economic sentiment* in the Community fell to a new low (95.6), — 0.5 index point below the level recorded in the last recession (October 1982). The most marked fall in the leading indicator was in the Netherlands. In Germany, Spain and Italy, the fall of 0.2 index point from the previous month was above average. In the United Kingdom, however, the upward trend of the indicator in 1993 continued. The latest survey results in France and Belgium show a slight improvement, but there is no indication as yet of a possible change in trend.

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The deterioration in the business climate in the Community is continuing. — The decline in the business climate in the Community has continued. The pace of the deterioration has merely slowed down since the beginning of 1993. The most recent business surveys reflect the breadth and depth of the economic downturn in the Community. The unanimous view of construction and retail firms, and of consumers, is that the economic situation will become gloomier. Industrialists too remain pessimistic about the future. As before, the business climate is characterized by weak domestic investment and consumer demand, and firms report that export demand is sluggish.

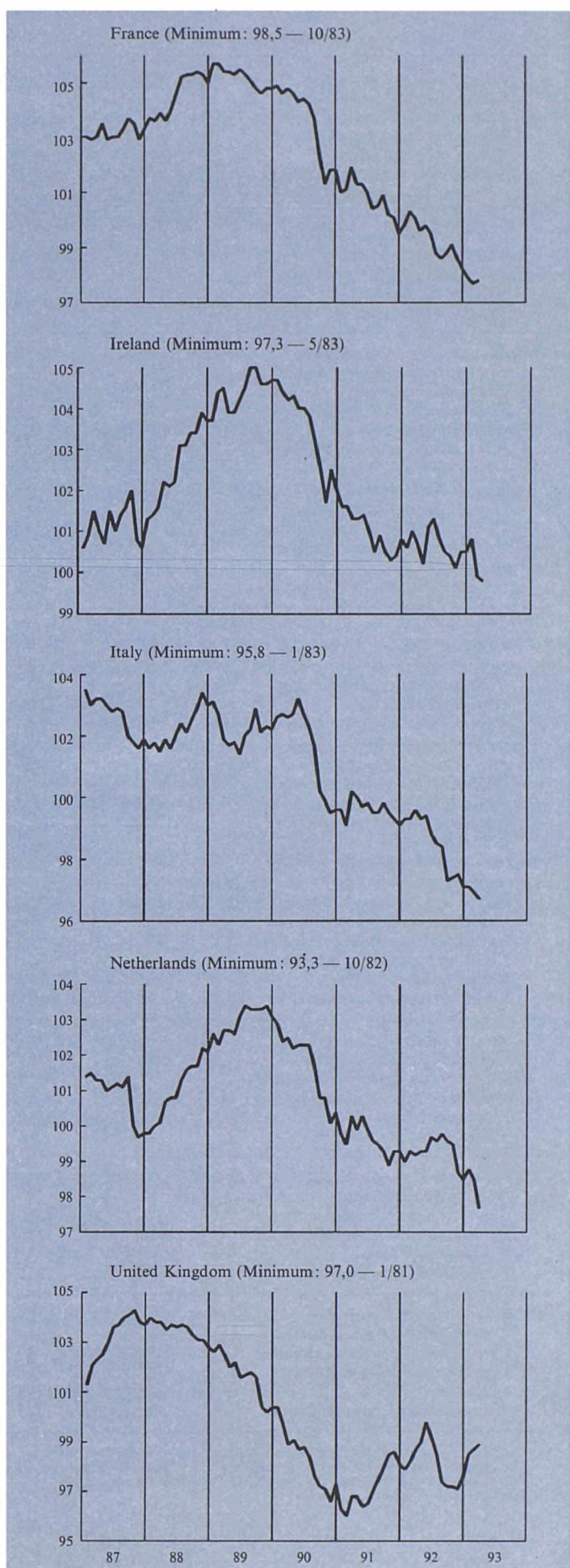
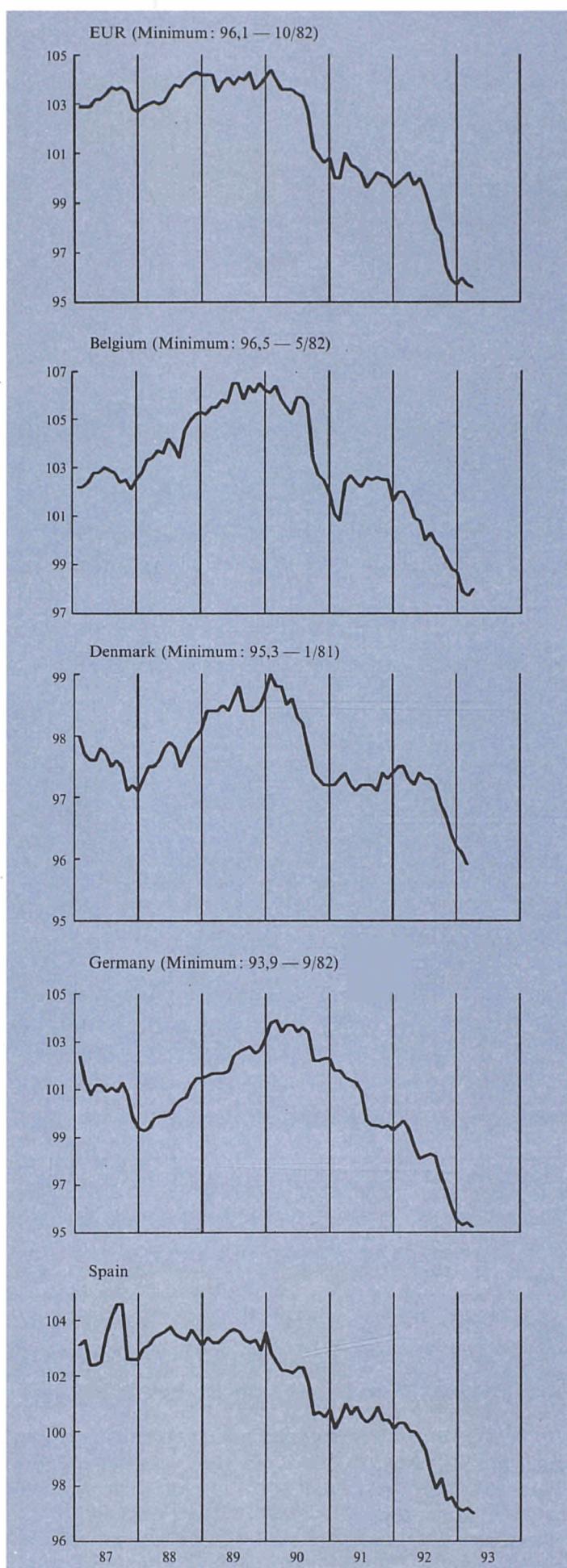
The gradual decline in confidence of the past few months has continued among *consumers* too. In March the consumer confidence index stood at -26, 4 points below the previous low recorded in September 1981. Only in Belgium and the United Kingdom has consumer confidence held up. Consumer survey results show that, taking the average for the Community as a whole, the *financial situation* of private households has

TABLE 1*: Indicators of output and economic sentiment

		Ranges	1990		1991		1992		1992		1993		1992		1993		
			Trough 81/83	Peak 88/90			III	IV	I		Oct.	Nov.	Dec.	Jan.	Feb.	March	
B	index of industrial production	1985=100	:	:	117,7	115,1	115,5	114,5	113,2	:	113,9	115,0	110,8	:	:	:	
1. industrial confidence indicator		-33	2	-3	-15	-20	-20	-27	-31	-24	-28	-29	-32	-31	-29		
2. construction confidence indicator		-63	7	-3	-7	-13	-16	-16	-19	-18	-16	-16	-18	-18	-22		
3. consumer confidence indicator		-29	5	-1	-7	-12	-13	-17	-21	-16	-17	-17	-20	-22	-21		
4. share-price index (a)		:	:	184,6	177,4	175,3	168,2	167,8	178,1	167,1	168,7	167,6	171,4	179,6	183,4		
= 5. economic sentiment indicator		96,5	106,6	104,9	102,2	100,4	100,0	98,9	97,9	99,2	98,8	98,7	97,9	97,7	98,0		
DK	index of industrial production	1985=100	:	:	108,1	110,0	112,0	115,6	108,8	:	111,3	105,2	109,9	:	:	:	
1. industrial confidence indicator		-22	5	-2	-8	-7	-6	-11	-17	-11	:	:	-17	:	:		
2. construction confidence indicator		-37	12	-24	-32	-22	-14	-23	-32	-23	:	:	-32	:	:		
3. consumer confidence indicator		-20	-4	-8	-2	-2	0	-6	-8	-5	-8	-6	-8	-7	-10		
4. share-price index (a)		:	:	146,1	157,9	144,7	137,4	129,3	139,7	128,5	129,1	130,2	140,2	140,5	138,5		
= 5. economic sentiment indicator		95,3	99,0	98,1	97,5	97,2	97,0	96,2	:	96,7	96,4	96,2	96,1	:	:		
D	index of industrial production	1985=100	:	:	117,9	121,5	119,0	119,0	115,6	:	116,5	116,1	114,2	111,8	:	:	
1. industrial confidence indicator		-38	11	8	0	-18	-17	-30	-35	-25	-31	-34	-34	-34	-36		
2. construction confidence indicator		-63	3	-1	-5	-15	-16	-19	-25	-19	-19	-21	-24	-26	-27		
3. consumer confidence indicator		-32	6	1	-12	-20	-18	-25	-29	-22	-25	-27	-29	-28	-29		
4. share-price index (a)		:	:	156,0	141,3	137,5	132,1	124,3	134,5	122,6	125,5	124,8	128,3	135,6	139,6		
= 5. economic sentiment indicator		93,9	104,2	103,6	100,8	98,0	98,0	96,1	95,3	96,8	96,1	95,5	95,3	95,4	95,2		
E	index of industrial production	1985=100	:	:	116,3	114,8	113,0	113,6	110,8	:	112,0	110,4	110,1	:	:	:	
1. industrial confidence indicator		:	0	-14	-22	-25	-25	-35	-40	-33	-35	-38	-44	-37	-38		
2. construction confidence indicator		:	32	15	-8	-37	-46	-52	-52	-59	-54	-45	-53	-46	-57		
3. consumer confidence indicator		:	5	-2	-6	-20	-25	-31	-33	-31	-30	-33	-30	-34	-35		
4. share-price index (a)		:	:	303,2	311,2	270,0	239,8	244,7	262,9	232,5	250,5	251,0	269,4	257,9	261,5		
= 5. economic sentiment indicator		:	104,6	102,0	100,9	99,1	98,5	97,4	97,1	97,5	97,6	97,2	97,1	97,2	97,0		
F	index of industrial production	1985=100	:	:	112,9	113,1	113,2	113,2	111,6	:	114,0	110,4	110,5	109,1	:	:	
1. industrial confidence indicator		-38	12	-7	-20	-21	-21	-28	-32	-25	-29	-30	-30	-34	-33		
2. construction confidence indicator		-59	2	-6	-16	-43	-46	-55	-59	-55	:	:	-59	:	:		
3. consumer confidence indicator		-27	-9	-13	-21	-22	-22	-21	-24	-20	-21	-23	-24	-24	-25		
4. share-price index (a)		:	:	223,7	208,6	217,2	210,0	203,8	222,7	199,1	204,5	207,8	211,7	222,1	234,3		
= 5. economic sentiment indicator		98,5	106,1	104,3	101,3	99,8	99,4	98,6	97,8	99,1	98,6	68,2	97,9	97,7	97,8		
IRL	index of industrial production	1985=100	:	:	143,9	148,6	162,2	165,5	164,3	:	170,6	167,5	154,8	:	:	:	
1. industrial confidence indicator		-36	14	0	-9	-4	-1	-11	-13	-8	-8	-17	-13	-16	-10		
2. construction confidence indicator		-60	30	6	-22	-11	-18	-24	-30	-23	-24	-26	-30	-29	-33		
3. consumer confidence indicator		-46	-3	-7	-18	-21	-20	-21	-22	-24	-20	-18	-16	-24	-26		
4. share-price index (a)		:	:	269,2	241,4	223,9	208,5	207,4	236,5	197,1	207,5	217,5	231,7	229,8	248,1		
= 5. economic sentiment indicator		97,3	104,7	103,5	101,2	100,9	100,9	110,4	100,2	100,1	100,5	100,5	100,8	99,9	99,8		
I	index of industrial production	1985=100	:	:	117,9	115,1	113,8	112,4	110,5	:	113,1	111,9	106,6	112,5	:	:	
1. industrial confidence indicator		-38	13	-1	-13	-15	-16	-19	-22	-20	-18	-20	-22	-22	-21		
2. construction confidence indicator		-51	21	6	-7	-16	-14	-34	-44	-17	-40	-45	-29	-54	-50		
3. consumer confidence indicator		-28	0	-6	-13	-19	-20	-28	-31	-28	-27	-28	-30	-30	-33		
4. share-price index (a)		:	:	194,3	156,4	136,9	121,4	130,5	151,8	123,6	136,7	131,2	145,0	153,8	156,6		
= 5. economic sentiment indicator		95,8	103,7	102,2	100,2	99,0	98,7	97,3	96,9	97,4	97,5	97,1	97,1	96,9	96,7		
NL	index of industrial production	1985=100	:	:	109,3	113,1	113,3	122,8	111,5	:	115,8	111,1	107,7	:	:	:	
1. industrial confidence indicator		-27	3	0	-4	-6	-6	-10	-11	-6	-12	-11	-10	-11	-10		
2. construction confidence indicator		-45	9	-1	-6	-15	-17	-18	-15	-20	-19	-15	-15	-11	-18		
3. consumer confidence indicator		-36	11	3	-10	-10	-6	-10	-16	-6	-10	-13	-11	-15	-21		
4. share-price index (a)		:	:	131,1	136,0	142,4	139,7	137,7	148,0	136,8	137,0	139,2	142,1	147,3	154,5		
= 5. economic sentiment indicator		93,3	103,4	101,8	99,6	99,3	99,6	98,9	98,3	99,5	98,7	98,5	98,8	98,5	97,7		
UK	index of industrial production	1985=100	:	:	109,3	106,1	105,8	105,9	106,8	:	107,4	106,6	106,5	106,1	:	:	
1. industrial confidence indicator		-57	21	-18	-32	-24	-27	-26	-16	-24	-28	-24	-20	-15	-13		
2. construction confidence indicator		-57	42	-28	-64	-50	-53	-53	-40	-55	-56	-50	-42	-39	-40		
3. consumer confidence indicator		-24	7	-26	-17	-15	-16	-23	-16	-24	-24	-22	-15	-17	-16		
4. share-price index (a)		:	:	173,3	190,3	198,1	183,9	205,4	220,4	197,2	206,0	212,9	216,3	220,0	225,0		
= 5. economic sentiment indicator		97,0	103,8	98,2	97,2	98,1	97,6	97,3	98,7	97,2	97,1	97,6	98,5	98,7	98,9		
EUR	index of industrial production	1985=100	:	:	114,7	114,5	113,5	113,2	111,3	:	113,1	111,3	109,5	110,2	:	:	
1. industrial confidence indicator		-35	6	-4	-14	-19	-19	-26	-27	-23	-27	-28	-28	-27	-27		
2. construction confidence indicator		-50	3	-4	-18	-28	-30	-37	-40	-35	-39	-39	-37	-41	-42		
3. consumer confidence indicator		-22	3	-9	-14	-18	-19	-24	-25	-23	-24	-25	-24	-25	-26		
4. share-price index (a)		:	:	174,8	174,9	177,1	167,3	173,4	187,5	168,4	174,3	177,4	181,8	187,6	193,2		
= 5. economic sentiment indicator		96,1	104,4	102,7	99,9	98,2	97,8	96,0	95,8	96,4	95,9	95,7	96,0	95,7	95,6		

* 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) Not seasonally adjusted.

GRAPH 3: Indicator of economic sentiment¹ - (s.a.) - 1985 = 100



¹ For the notes see table 1.

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	1990		1991		1992		1992		1993		1992			1993		
		Trough 81/83	Peak 88/90			III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March			
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	3	-15	-20	-20	-27	-31	-24	-28	-29	-32	-31	-29		
	DK	-22	5	-2	-8	-7	-6	-11	-17	-11	:	:	-17	:			
	D	-38	11	8	0	-18	-17	-30	-35	-25	-31	-34	-34	-34	-36		
	GR	:	5	-2	-7	-4	-3	-5	-7	-3	-7	-6	-8	-8	-5		
	E	:	0	-14	-22	-25	-25	-25	-40	-33	-35	-38	-44	-37	-38		
	F	-38	12	-8	-20	-21	-21	-28	-32	-25	-29	-30	-30	-34	-33		
	IRL	-36	14	0	-9	-4	-1	-11	-13	-8	-8	-17	-13	-16	-10		
	I	-38	13	-1	-13	-15	-16	-19	-22	-20	-18	-20	-22	-22	-21		
	L	-67	11	-4	-24	-28	-22	-24	-29	-17	-20	-34	-30	-33	-24		
	NL	-27	3	0	-5	-6	-7	-10	-10	-6	-12	-11	-10	-11	-10		
	P	:	5	-5	-7	-12	-14	-19	-25	-16	-20	-20	-25	-22	-27		
	UK	-57	21	-18	-32	-24	-27	-25	-16	-24	-28	-24	-20	-15	-13		
	EUR	-35	6	-3	-14	-19	-19	-26	-27	-23	-27	-28	-28	-27	-27		
PRODUCTION EXPECTATIONS	B	-37	12	0	-12	-16	-17	-25	-27	-22	-26	-28	-28	-26	-26		
	DK	-12	15	11	8	7	9	1	-5	1	:	:	-5	:			
	D	-27	14	11	3	-10	-5	-26	-25	-17	-30	-31	-27	-24	-23		
	GR	:	29	21	18	25	26	22	22	24	20	21	17	24	24		
	E	:	16	4	-1	-4	-5	-17	-16	-18	-14	-18	-19	-15	-13		
	F	-20	23	4	-4	-4	-5	-16	-21	-14	-17	-18	-21	-21	-21		
	IRL	-37	27	14	4	1	5	-6	-5	-4	0	-15	-5	-8	-2		
	I	-22	28	15	8	1	0	-8	-10	-9	-7	-8	-14	-8	-8		
	L	-66	19	5	-27	-28	-26	-20	-31	-7	-12	-41	-38	-40	-14		
	NL	-13	12	7	5	4	2	-1	0	3	-4	-2	3	-2	0		
	P	:	18	13	9	3	2	-2	-8	6	-6	-5	-9	-5	-11		
	UK	-44	34	-7	-14	-1	-8	-6	9	-4	-12	-2	7	12	9		
	EUR	-24	28	7	0	-4	-4	-14	-13	-11	-16	-16	-15	-12	-12		
ORDER-BOOKS	B	-49	-1	-6	-26	-33	-32	-39	-47	-34	-41	-43	-48	-47	-47		
	DK	-32	11	-2	-14	-17	-18	-23	-32	-23	:	:	-32	:			
	D	-54	12	10	-4	-29	-32	-43	-52	-40	-43	-45	-49	-51	-57		
	GR	:	-7	-14	-23	-21	-17	-20	-26	-18	-21	-20	-22	-29	-27		
	E	:	-3	-23	-39	-43	-41	-55	-61	-50	-55	-59	-65	-58	-61		
	F	-56	16	-11	-35	-39	-38	-47	-51	-45	-48	-48	-45	-56	-52		
	IRL	-57	16	-9	-22	-8	-2	-17	-23	-9	-20	-22	-23	-28	-19		
	I	-64	12	-6	-28	-30	-32	-37	-43	-37	-36	-37	-40	-44	-44		
	L	-70	16	-13	-38	-44	-32	-41	-45	-38	-41	-44	-42	-47	-47		
	NL	-42	1	-4	-11	-15	-15	-20	-23	-16	-23	-22	-25	-23	-22		
	P	:	0	-14	-21	-30	-30	-40	-47	-40	-41	-38	-46	-45	-49		
	UK	-57	26	-30	-56	-49	-50	-48	-37	-48	-48	-48	-44	-44	-37	-30	
	EUR	-56	5	-8	-28	-35	-36	-43	-46	-41	-43	-44	-45	-47	-47		
EXPORT ORDER-BOOKS	B	-55	-3	-10	-30	-36	-36	-42	-48	-37	-42	-47	-49	-44	-52		
	DK	10	17	6	-4	-9	-9	-20	-23	-20	:	:	-23	:			
	D	-48	1	-6	-32	-39	-37	-48	-59	-42	-50	-51	-56	-61	-61		
	GR	:	-16	-22	-24	-26	-24	-24	-27	-27	-24	-20	-29	-24	-27		
	E	:	-17	-27	-33	-38	-37	-44	-51	-36	-48	-47	-55	-50	-49		
	F	-52	24	-13	-34	-32	-28	-40	-50	-36	-39	-44	-46	-55	-50		
	IRL	:	29	-15	-20	2	5	-12	-7	-15	-20	-1	-11	-10	-1		
	I	-57	0	-15	-33	-35	-40	-38	-38	-37	-38	-40	-41	-39	-34		
	L	-80	52	-33	-47	-51	-43	-59	-36	-60	-64	-53	-41	-35	-31		
	P	:	1	-21	-24	-29	-26	-44	-53	-42	-42	-48	-52	-50	-58		
	UK	-65	12	-11	-35	-35	-35	-34	-27	-34	-37	-32	-33	-28	-20		
	EUR	-50	0	-11	-32	-35	-34	-41	-47	-37	-43	-44	-46	-49	-47		
STOCKS OF FINISHED PRODUCTS	B	19	-1	4	7	12	12	16	19	15	16	16	21	21	14		
	DK	23	-1	14	18	11	10	10	14	10	:	:	14	:			
	D	27	-9	-4	0	15	15	22	27	19	21	26	25	28	27		
	GR	:	1	12	14	15	18	18	16	14	21	20	18	18	12		
	E	:	8	22	26	27	29	34	42	30	35	38	47	38	40		
	F	42	-3	15	21	19	20	21	25	17	23	23	24	26	25		
	IRL	29	-6	5	8	5	5	9	11	10	4	14	10	13	10		
	I	28	-4	12	19	17	16	13	12	14	12	14	12	14	10		
	L	58	-10	3	7	11	7	10	11	7	7	17	9	11	12		
	NL	39	0	4	8	7	6	7	9	5	8	9	8	9	9		
	P	:	0	14	10	9	13	14	19	13	13	17	21	17	20		
	UK	41	4	17	26	20	23	23	21	21	24	23	24	21	17		
	EUR	31	2	9	15	17	18	21	22	18	21	23	23	23	21		
SELLING-PRICE EXPECTATIONS	B	12	24	7	2	-3	2	-16	-10	-17	-14	-18	-14	-7	-10		
	D	2	26	16	14	10	11	3	-2	5	3	1	0	-5	-1		
	GR	:	41	31	28	28	29	27	23	25	30	27	22	23	23		
	E	:	21	5	0	-5	-5	-5	-14	-4	-4	-8	-14	-15	-14		
	F	17	34	16	11	8	5	2	-4	8	2	-5	4	-5	-11		
	IRL	1	23	1	-1	-4	-4	-16	-13	-8	-25	-15	-21	-8	-10		
	I	6	32	20	16	13	11	14	9	11	15	15	13	6	9		
	L	-38	62	-6	-32	-14	-22	-26	-28	-29	-30	-19	-34	-44	-5		
	P	:	28	21	17	10	7	0	0	1	-2	2	2	4	-6		
	UK	9	34	23	5	-1	-3	-3	7	-6	-3	1	0	11	10		
	EUR	22	28	17	11	7	6	2	0	3	3	1	2	-1	-1		

(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).

TABLE 3: Survey of the construction industry

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

	Ranges			1990		1991		1992		1992		1993		1992		1993		
		Trough 81/83	Peak 88/90					III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March		
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	-63	7	-3	-7	-14	-17	-17	-19	-18	-16	-16	-18	-18	-18	-22		
	DK	-37	12	-24	-32	-23	-14	-23	-32	-23	:	:	-32	:	:	:		
	D	-63	3	-1	-5	-15	-16	-20	-26	-19	-19	-21	-24	-26	-27			
	GR	-73	-12	-23	-32	-13	-2	-11	-15	-11	:	:	-15	:	:			
	E	:	31	15	-9	-37	-46	-53	-52	-59	-54	-45	-53	-46	-57			
	F	-59	2	-6	-17	-43	-46	-55	-59	-55	:	:	-59	:	:			
	IRL	-60	30	6	-22	-12	-18	-24	-31	-23	-24	-26	-30	-29	-33			
	I	-51	21	6	-7	-16	-14	-34	-44	-17	-40	-45	-29	-54	-50			
	L	-75	24	10	-4	-24	-13	-41	-42	-42	-39	-41	-33	-45	-49			
	NL	-45	-	-1	-7	-15	-17	-18	-15	-20	-19	-15	-15	-11	-18			
	P	:	12	-13	-22	-32	-34	-36	-47	-26	-40	-43	-43	-53	-45			
	UK	-57	42	-28	-64	-50	-53	-54	-40	-55	-56	-50	-42	-39	-40			
	EUR	-50	3	-6	-18	-28	-30	-38	-40	-35	-39	-39	-37	-41	-42			
ORDER-BOOKS	B	-76	-6	-14	-17	-26	-29	-28	-29	-29	-27	-28	-29	-28	-31			
	DK	-36	13	-33	-43	-32	-22	-28	-38	-28	:	:	-38	:	:			
	D	-75	-7	13	-15	-26	-26	-32	-34	-29	-33	-33	-33	-33	-36			
	GR	-78	-39	-48	-54	-45	-39	-53	-41	-53	:	:	-41	:	:			
	E	:	45	25	-11	-37	-43	-57	-43	-56	-57	-59	-43	-41	-46			
	F	-73	4	-14	-27	-55	-58	-66	-69	-66	:	:	-69	:	:			
	IRL	-58	30	3	-18	-12	-20	-23	-39	-14	-28	-26	-35	-45	-38			
	I	-62	17	5	-4	-17	-10	-34	-47	-17	-40	-45	-28	-61	-52			
	L	-79	12	4	-8	-22	-13	-45	-38	-44	-41	-49	-36	-34	-43			
	NL	-61	2	-7	-11	-22	-24	-25	-21	-24	-27	-24	-22	-17	-23			
	P	:	-6	-36	-46	-49	-50	-50	-65	-40	-55	-56	-62	-68	-66			
	UK	-74	35	-31	-78	-71	-71	-71	-67	-70	-74	-70	-67	-64	-69			
	EUR	-66	-2	-13	-26	-38	-38	-47	-49	-43	-49	-50	-45	-51	-51			
EMPLOYMENT EXPECTATIONS	B	-53	19	8	4	-1	-3	-5	-8	-6	-4	-4	-6	-7	-12			
	DK	-35	11	-14	-21	-13	-5	-18	-26	-18	:	:	-26	:	:			
	D	-53	19	11	6	-4	-6	-7	-16	-8	-4	-9	-14	-18	-17			
	GR	-77	20	3	-10	20	35	31	12	31	:	:	12	:	:			
	E	:	30	5	-6	-36	-49	-47	-60	-61	-50	-31	-63	-51	-67			
	F	-47	8	3	-5	-31	-33	-44	-49	-44	:	:	-49	:	:			
	IRL	-61	37	9	-26	-11	-16	-25	-21	-31	-19	-25	-24	-12	-27			
	I	-39	25	7	-11	-15	-18	-34	-41	-17	-39	-45	-30	-46	-47			
	L	-75	36	16	0	-25	-12	-36	-46	-40	-36	-33	-30	-55	-54			
	NL	-31	16	5	-2	-8	-10	-10	-8	-15	-10	-5	-8	-5	-12			
	P	:	28	11	2	-15	-19	-21	-28	-11	-24	-29	-24	-37	-24			
	UK	-50	51	-25	-50	-28	-35	-35	-14	-39	-38	-29	-16	-14	-11			
	EUR	-36	12	2	-10	-18	-22	-27	-31	-27	-28	-27	-29	-31	-33			
PRICE EXPECTATIONS	B	-18	28	17	11	2	0	-2	-8	-1	-1	-5	-9	-7	-9			
	D	-49	45	31	12	-6	-6	-18	-22	-17	-18	-18	-19	-22	-25			
	GR	9	26	12	-4	8	7	15	-28	15	:	:	-28	:	:			
	E	:	70	33	19	12	3	11	1	23	12	-1	-8	7	3			
	IRL	:	38	10	-30	-12	-6	-16	-16	-12	-15	-21	-17	-26	-5			
	I	2	63	44	25	25	26	9	-8	13	13	0	-9	-7	-7			
	L	-49	23	11	1	-31	-25	-46	-52	-42	-46	-49	-47	-55	-54			
	NL	:	64	55	34	28	23	16	9	19	17	13	13	10	3			
	P	:	70	41	30	14	2	-5	-22	-6	-9	-1	-18	-25	-23			
	UK	-21	70	-31	-32	-8	-14	-11	5	-14	-13	-7	4	7	5			
	EUR	:	39	21	9	7	4	-3	-8	-1	-2	-6	-9	-7	-9			

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

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

		Peak 88/90	1990	1991	1992	1992		1993		1992			1993		
						III	IV	I		Oct.	Nov.	Dec.	Jan.	Feb.	March
			B	DK	D	E	F	I	NL	P	UK (d)	EUR			
PRESENT BUSINESS SITUATION	- Food, drink, and tobacco	B	24	15	-1	-6	-20	3	:	-5	-11	26	-32	-39	:
		DK	:	:	12	13	3	5	-1	19	-3	9	8	-6	2
		D	41	23	18	7	6	8	-15	22	-22	23	-21	-28	5
		E	2	-40	-24	-52	-59	-62	-60	-60	-63	-63	-63	-59	-60
		F	29	20	-1	-23	-29	-55	-62	-60	-52	-53	-70	-74	-41
		I	28	13	12	4	4	-7	:	5	-15	-10	-8	-27	:
		NL	69	53	49	35	32	29	17	23	19	45	23	12	17
		P	9	-9	-21	-1	6	10	-20	15	7	7	5	-43	-21
		UK (d)	45	19	8	-14	-33	-18	-10	-15	-39	-1	-15	-12	-2
		EUR	20	14	7	-8	-14	-17	:	-12	-30	-10	-28	-35	:
- Textiles, clothing, footwear		B	56	19	-15	-13	-20	-28	:	-21	-42	-22	-31	-30	:
		DK	:	:	19	16	7	3	-9	10	12	-14	-8	-14	-4
		D	62	34	23	-13	-18	-8	-15	0	-27	4	-13	-37	6
		E	-4	-40	-38	-52	-61	-63	-69	-56	-65	-68	-67	-63	-77
		F	-3	-20	-31	-47	-51	-56	-65	-49	-53	-67	-73	-63	-58
		I	-9	-22	-31	-33	-48	-52	:	-47	-62	-46	-51	-58	:
		NL	66	39	36	12	12	1	14	10	-23	17	9	8	25
		P	68	-16	-13	-18	-25	-17	-28	-11	-13	-26	-32	-21	-31
		UK (d)	47	15	-31	-23	-18	-32	-8	-43	-49	-3	-1	-27	5
		EUR	9	1	-15	-27	-30	-35	:	-32	-46	-28	-34	-44	:
- Household goods (total)		B	30	-14	-12	-19	-2	-23	:	-28	-19	-21	-20	-25	:
		DK	:	:	10	-2	5	-10	-5	-26	-26	4	-8	4	-10
		D	56	30	18	-11	-12	4	-20	-1	2	12	-24	-20	-15
		E	0	-32	-29	-48	-52	-53	-56	-44	-55	-60	-49	-55	-64
		F	-2	-16	-36	-47	-56	-58	-62	-53	-60	-60	-74	-60	-54
		I	-17	-12	-15	-33	-29	-40	:	-32	-48	-40	-56	-52	:
		NL	68	52	35	20	15	21	21	13	20	29	18	20	24
		P	12	-41	-27	-36	-57	-16	-39	-17	-19	-13	-38	-47	-33
		UK (d)	64	-17	-21	-40	-50	-38	-6	-20	-42	-51	-32	18	-3
		EUR	11	-3	-12	-30	-33	-30	:	-25	-33	-31	-41	-28	:
- Motor vehicles		B	70	20	-10	-5	-10	-8	:	-5	1	-19	-37	-28	:
		DK	:	:	3	-7	4	-30	-16	-42	-24	-24	-4	-28	-16
		D	62	42	29	-24	-38	-51	-50	-52	-51	-49	-54	-56	-41
		E	33	-38	-41	-53	-55	-62	-65	-53	-64	-68	-61	-60	-74
		F	2	-13	-27	-42	-45	-58	-53	-53	-59	-61	-58	-52	-49
		I	28	-14	-35	-29	-37	-57	:	-43	-66	-61	-47	-57	:
		NL	55	36	33	20	23	13	13	13	10	17	8	11	19
		P	35	-13	-4	-2	-5	0	-18	5	-19	13	-2	-16	-32
		UK (d)	77	-43	-77	-54	-55	-51	-16	-72	-53	-27	-16	-9	-22
		EUR	10	-5	-22	-33	-39	-49	:	-49	-51	-46	-42	-42	:
- Retail trade (total)		B	28	15	-9	-12	-14	-18	:	-17	-28	-9	-27	-32	:
		DK	:	:	27	28	23	21	18	22	20	21	28	3	19
		D	49	28	21	-6	-10	-4	-20	1	-20	7	-24	-30	-4
		E	-1	-34	-33	-49	-54	-58	-61	-53	-59	-62	-60	-59	-65
		F	12	0	-17	-27	-54	-58	-63	-57	-56	-60	-71	-69	-49
		I	9	1	-9	-17	-19	-9	:	-20	-36	-31	-28	-42	:
		NL	55	46	41	26	25	18	18	15	9	30	18	15	22
		P	7	-15	-9	-9	-13	-8	-22	-5	-10	8	-14	-26	-27
		UK (d)	46	-7	-33	-34	-47	-34	-10	-39	-46	-16	-12	-10	-9
		EUR	9	5	-8	-19	-29	-28	:	-26	-36	-23	-32	-36	:
VOLUME OF STOCKS	- Food, drink, and tobacco	B	20	11	14	22	29	16	:	14	32	1	25	14	:
		DK	:	:	13	11	5	11	14	10	10	14	23	8	10
		D	24	10	13	12	26	3	21	7	5	-2	15	26	22
		E	23	-13	-13	-6	-2	-3	2	-16	2	6	2	2	2
		F	27	9	7	-3	-16	2	12	4	4	-3	12	10	14
		I	11	2	6	7	6	:	3	8	1	18	7	:	:
		NL	8	5	4	1	1	6	6	3	3	6	6	5	5
		P	39	19	-5	-5	-3	-2	1	-4	-2	-1	-4	0	2
		UK (d)	34	9	12	13	11	14	16	14	14	13	22	8	17
		EUR	15	6	7	6	7	5	:	5	8	2	15	12	:
- Textiles, clothing, footwear		B	38	4	22	18	6	21	:	11	40	11	31	19	:
		DK	:	:	23	21	17	36	25	32	34	39	16	32	26
		D	46	19	34	30	28	36	26	30	40	39	28	25	24
		E	37	23	17	26	33	19	18	18	20	20	20	20	13
		F	36	27	31	28	32	24	16	20	24	29	15	13	21
		I	54	46	44	44	43	54	:	57	55	49	41	57	:
		NL	36	11	24	22	20	21	20	18	31	13	17	19	24
		P	87	22	20	18	13	26	9	20	37	22	9	2	17
		UK (d)	46	21	31	27	33	28	9	28	29	27	8	7	11
		EUR	40	25	31	30	30	33	:	30	35	33	23	24	:

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

	Peak	1990	1991	1992	1992		1993	1992			1993		
	88/90				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
VOLUME OF STOCKS (continued)	B	44	23	29	21	11	15	:	12	16	18	21	20
	DK	:	:	24	18	9	27	18	20	26	36	16	32
	D	37	22	30	28	26	23	23	24	26	18	22	23
	E	19	5	1	2	2	-6	6	-16	-2	-1	11	9
	F	21	8	11	2	4	-3	-10	-10	-6	6	1	-19
	I	43	36	33	24	17	20	:	5	31	23	39	38
	NL	19	9	5	-2	-4	0	2	7	0	-7	-3	10
	P	68	42	48	57	56	60	47	53	69	58	58	54
	UK (d)	61	16	26	17	18	14	16	15	18	8	20	14
- Household goods (total)	EUR	29	19	22	17	15	37	:	8	16	13	19	15
	B	23	-9	-8	6	7	22	:	18	24	25	11	43
	DK	:	:	2	5	4	20	18	22	28	10	12	20
	D	35	-30	-6	44	49	62	56	56	62	67	59	50
	E	18	9	4	9	10	10	13	6	8	15	16	21
	F	33	9	22	14	17	12	17	11	7	19	14	26
	I	58	48	33	24	12	38	:	20	40	54	49	57
	NL	37	15	6	21	20	26	24	25	25	27	23	23
	P	31	19	8	8	8	14	18	12	14	16	12	9
- Motor vehicles	UK (d)	50	38	40	23	19	17	-11	25	18	8	-8	-14
	EUR	28	12	17	24	22	30	:	26	30	35	27	29
	B	18	7	19	22	16	22	:	17	33	16	26	22
	DK	:	:	17	20	13	26	18	30	25	23	17	22
	D	29	10	19	25	29	23	26	23	25	22	25	27
	E	13	6	2	8	11	7	11	3	7	10	14	14
	F	24	15	13	9	8	8	1	6	6	12	10	-6
	I	29	27	26	21	18	24	:	19	28	25	33	32
	NL	21	10	11	14	10	15	14	15	17	13	14	14
- Retail trade (total)	P	28	20	11	11	9	16	14	14	18	15	15	14
	UK (d)	35	23	27	16	19	19	9	21	20	15	13	6
	EUR	22	16	18	17	18	18	:	16	19	18	20	15
INTENTION OF PLACING ORDERS	B	38	13	3	2	10	-7	:	6	-7	-20	-10	11
	DK	:	:	11	17	25	6	18	15	-2	3	11	20
	D	29	17	22	16	22	11	0	13	3	18	-6	0
	E	33	13	9	18	-10	-14	-19	2	-14	-30	-21	-26
	F	17	12	-5	-4	-1	-10	-20	-16	-5	-10	-25	-17
	I	26	14	6	-1	1	-24	:	-22	-30	-20	-29	-22
	NL	43	28	19	20	22	14	3	19	9	14	7	4
	P	37	7	10	-1	-3	12	-6	38	3	-6	-22	4
	UK (d)	70	31	13	-5	-18	-14	0	-13	-17	-11	-19	8
- Food, drink, and tobacco	EUR	24	18	10	5	2	-5	:	-4	-10	-1	-17	-7
	B	21	4	-14	-22	-21	-33	:	-30	-45	-26	-26	-31
	DK	:	:	1	-5	-13	-16	-25	-2	-14	-31	-22	-40
	D	26	10	10	-7	-11	-2	-6	-7	-1	1	-1	-10
	E	18	-6	2	-18	-22	-32	-27	-22	-33	-42	-31	-30
	F	-22	-38	-28	-4	-43	-43	-55	-36	-38	-56	-65	-49
	I	-21	-44	-54	-5	-53	-67	:	-59	-68	-74	-75	-75
	NL	13	-1	-3	-18	-14	-26	-22	-21	-33	-25	-21	-27
	P	79	-18	-18	-17	7	-36	-10	-18	-38	-53	-16	3
- Textiles, clothing, footwear	UK (d)	55	6	-28	-14	-25	-29	-5	-34	-33	-21	-6	-11
	EUR	-3	-13	-22	-26	-29	-33	:	-30	-33	-36	-33	-33
	B	49	12	-8	-11	-7	-16	:	-15	-7	-26	-23	-19
	DK	:	:	5	-3	7	-29	-11	-26	-28	-32	4	-12
	D	25	4	-2	-19	-20	-18	-23	-18	-19	-18	-15	-22
	E	33	19	12	-1	-3	-22	-7	-21	-14	-30	-15	-23
	F	-6	-29	-39	-42	-53	-32	-46	-28	-32	-36	-54	-47
	I	10	-19	-18	-39	-47	-48	:	-49	-45	-51	-73	-50
	NL	39	21	11	4	6	4	3	16	-20	16	12	0
- Household goods (total)	P	-8	-37	-48	-53	-41	-45	-50	-21	-52	-61	-64	-44
	UK (d)	60	-20	-3	-2	0	-6	9	-6	-24	13	-23	19
	EUR	4	-10	-11	-21	-25	-25	:	-24	-27	-23	-35	-24
- Motor vehicles	B	41	10	3	0	1	21	:	8	12	44	-19	-30
	DK	:	:	18	6	3	-20	-7	-38	-22	0	14	-14
	D	47	27	-5	-45	-49	-68	-38	-67	-68	-69	-58	-2
	E	39	8	6	7	-25	-22	-16	-32	-26	-9	-11	-21
	F	-10	-26	-42	-41	-50	-43	-42	-41	-39	-50	-40	-44
	I	14	-32	-42	-44	-57	-66	:	-74	-65	-59	-68	-63
	NL	24	4	-5	-17	-15	-21	-14	-4	-39	-20	0	-21
	P	15	-19	-5	-14	-23	-18	-28	-25	-10	-20	-30	-32
	UK (d)	45	-47	-80	-40	-50	-39	-4	-71	-31	-14	-1	-4
	EUR	3	-12	-32	-34	-44	-46	:	-54	-45	-40	-36	-26

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

	Peak	1990	1991	1992	1992	1993	1992	1992	1993	Jan.	Feb.	March		
	88/90				III	IV	I	Oct.	Nov.	Dec.				
INTENTION OF PLACING ORDERS (continued)	B	26	7	-5	-9	-5	-15	:	-9	-17	-18	-19	-14	:
	DK	:	:	19	21	21	12	4	24	3	8	6	5	2
	D	24	13	10	-3	5	-9	-13	-8	-13	-6	-14	-13	-12
	E	26	10	8	-3	-2	-22	-18	-16	-18	-32	-14	-25	-11
	F	-2	-12	-23	-25	-26	-27	-31	-25	-21	-35	-44	-37	-13
- Retail trade (total)	I(c)	4	-14	-20	-2	-28	-44	:	-41	-45	-47	-49	-52	:
	NL	24	17	8	5	7	-3	-5	-1	-14	-2	0	-7	-9
	P	10	-8	-8	-15	-15	-19	-22	-11	-19	-26	-30	-15	-22
	UK(d)	41	-6	-28	-18	-27	-22	1	-31	-24	-12	-8	1	9
	EUR	6	-1	-10	-14	-14	-22	:	-22	-21	-23	-25	-23	:
EXPECTED BUSINESS SITUATION	B	62	18	9	5	10	-6	:	11	6	46	-11	18	:
	DK	:	:	24	27	21	15	25	20	8	17	27	34	14
	D	33	18	17	8	16	2	-5	10	-7	4	-17	-1	2
	E	58	8	13	-13	-21	-31	-30	-18	-37	-39	-37	-36	-17
	F	:	:	-24	-27	-15	-18	-34	-33	8	-29	-43	-11	-48
- Food, drink, and tobacco	I	36	19	12	7	-24	-4	:	20	-16	-17	-35	-32	:
	NL	54	39	27	29	29	22	14	28	13	24	24	11	6
	P	41	18	20	10	2	10	13	0	26	3	8	31	1
	UK(d)	47	15	17	17	12	-3	21	:	-3	:	:	21	:
	EUR	22	14	7	2	-3	-5	:	2	-6	-12	-21	-6	:
- Textiles, clothing, footwear	B	38	2	-13	-18	-8	-38	:	-49	-51	-14	-27	-21	:
	DK	:	:	42	35	33	11	7	26	10	-2	10	26	-14
	D	32	26	20	3	5	-3	6	7	4	-20	7	3	9
	E	40	11	21	-6	-16	-23	-20	-21	-22	-27	-27	-22	-11
	F	-14	-32	-37	-32	-41	-9	-39	-1	-1	-56	-51	-22	-43
	I	-1	-18	-29	-35	-42	-62	:	-53	-68	-64	-52	-68	:
	NL	48	39	26	16	22	3	10	3	-16	0	5	15	10
	P	87	22	22	23	30	2	-12	15	4	-14	-30	5	-11
	UK(d)	68	-3	10	5	-11	-15	15	:	-15	:	:	15	:
	EUR	10	0	-2	-11	-15	-20	:	-13	-19	-33	-25	-15	:
- Household goods (total)	B	67	10	10	8	6	-3	:	4	6	-19	-13	-2	:
	DK	:	29	22	34	-7	23	-32	0	10	45	22	2	2
	D	24	18	8	-7	-4	-15	-12	-6	-16	-24	-12	-16	-8
	E	47	28	31	8	-3	-17	9	-24	-8	-19	-15	-18	6
	F	-6	-24	-48	-39	-45	-21	-24	-25	-13	-25	-30	-16	-26
	I	34	-2	-6	-8	-12	-31	:	-12	-39	-42	-62	-51	:
	NL	57	39	25	18	20	13	13	13	7	19	15	6	17
	P	56	36	23	23	14	26	23	50	12	15	41	11	16
	UK(d)	75	-11	20	18	12	10	20	:	10	:	20	:	:
	EUR	23	3	4	-5	-7	-11	:	-7	-12	-13	-24	-13	:
- Motor vehicles	B	58	-9	6	-7	-27	19	:	-1	18	41	4	26	:
	DK	:	37	26	23	-11	11	-36	-20	24	20	2	12	
	D	28	18	-11	-50	-55	-71	-50	-72	-70	-71	-68	-43	-38
	E	59	21	25	9	-16	-30	-9	-31	-27	-31	-15	-16	3
	F	2	-22	-42	-29	-24	-32	-38	-25	-33	-38	-30	-39	-44
	I	55	-23	-40	-42	-57	-58	:	-74	-50	-51	-47	-77	:
	NL	34	10	0	-10	-9	-19	-8	-23	-29	-6	2	-3	-23
	P	44	11	15	3	4	-8	0	-8	-5	-11	10	0	-11
	UK(d)	38	-31	-26	1	-46	-5	33	:	-5	:	:	33	:
	EUR	7	-7	-20	-25	-32	-37	:	-48	-36	-30	-32	-26	:
- Retail trade (total)	B	35	7	3	0	4	-11	:	-5	-10	-17	-12	-1	:
	DK	:	40	41	35	28	22	29	21	35	32	15	18	
	D	24	19	12	-3	0	-9	-10	4	-13	-19	-16	-8	-5
	E	47	19	24	-1	-13	-23	-18	-20	-22	-29	-22	-23	-5
	F	-5	-20	-41	-33	-35	-23	-34	-24	-8	-36	-40	-18	-45
	I(c)	14	-1	-11	-17	-32	-35	:	-23	-41	-42	-46	-55	:
	NL	43	34	23	18	20	7	11	10	-1	12	15	12	5
	P	42	17	17	8	5	0	2	3	4	-7	3	5	-2
	UK(d)	40	-8	1	7	-13	-5	21	:	-5	:	:	21	:
	EUR	9	3	-3	-7	-12	-11	:	-10	-15	-7	-23	-13	:

(a) Not seasonally adjusted.

(b) Balances.

(c) Excl. large multiple shops.

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

TABLE 5: Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992						1993		
									July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
		B	DK	D	GR	E	F	IRL	I	NL	P	UK	EUR (c)				
CONSUMER CONFIDENCE INDICATOR (b)	B	-16	-11	-6	1	0	-7	-12	-13	-13	-14	-16	-17	-17	-20	-22	-21
	DK	-3	-9	-14	-14	-8	-2	-1	1	1	-2	-5	-8	-6	-8	-7	-10
	D	3	-1	-4	1	1	-12	-20	-18	-17	-20	-22	-25	-27	-29	-28	-29
	GR	-19	-28	-20	-13	-25	-27	-31	-30	-36	-35	-32	-34	-33	-33	-31	-32
	E	-5	-8	-2	1	-2	-6	-20	-21	-29	-26	-31	-30	-33	-30	-34	-35
	F	-13	-17	-11	-11	-13	-21	-22	-23	-23	-20	-20	-21	-23	-24	-24	-25
	IRL	-27	-28	-16	-7	-7	-18	-21	-19	-19	-21	-24	-20	-18	-16	-24	-26
	I	-4	-3	-4	-6	-6	-13	-19	-18	-18	-25	-28	-27	-28	-30	-30	-33
	NL	4	-2	1	9	3	-10	-10	-6	-6	-6	-6	-10	-13	-11	-15	-21
	P	-4	0	-7	-10	-2	3	-5	-7	-6	-4	-8	-11	-13	-11	-17	-23
	UK	-7	4	2	-18	-26	-17	-15	-11	-18	-20	-24	-24	-22	-15	-17	-16
	EUR (c)	-5	-5	-5	-6	-9	-14	-18	-17	-19	-20	-23	-24	-25	-24	-25	-26
FINANCIAL SITUATION OF HOUSEHOLDS	B	-14	-8	-5	-2	-1	-3	-4	-4	-6	-5	-6	-5	-4	-9	-10	-8
	DK	-1	-1	-4	-5	-2	-1	3	6	6	3	3	-1	2	2	1	1
	D	1	1	0	0	2	2	-7	-15	-14	-12	-14	-16	-18	-18	-18	-19
	GR	-24	-32	-21	-13	-32	-34	-39	-38	-42	-42	-40	-42	-41	-43	-42	-42
	E	-6	-9	-4	-3	-4	-4	-12	-12	-18	-15	-16	-16	-19	-18	-20	-21
	F	-11	-14	-9	-7	-7	-10	-10	-10	-10	-9	-8	-8	-8	-10	-10	-9
	IRL	-34	-31	-23	-17	-17	-21	-22	-22	-22	-22	-24	-22	-20	-21	-25	-25
	I	-6	-4	-3	-4	-3	-5	-9	-8	-8	-12	-12	-15	-14	-16	-18	-19
	NL	-3	0	2	7	10	4	1	-1	2	4	2	3	3	1	1	1
	P	-5	-2	-5	-8	-3	-1	-5	-6	-8	-6	-8	-9	-8	-9	-11	-16
	UK	-13	-5	-6	-17	-27	-22	-20	-19	-20	-24	-24	-24	-22	-21	-20	-20
	EUR (c)	-7	-6	-5	-6	-7	-9	-12	-12	-12	-14	-14	-15	-15	-15	-16	-16
GENERAL ECONOMIC SITUATION	B	-5	-1	2	3	4	2	0	-1	-1	0	-1	-2	-2	-2	-4	-3
	DK	2	2	1	0	4	7	8	12	11	10	10	8	10	10	10	10
	D	2	1	-1	1	2	-6	-9	-7	-7	-8	-10	-13	-14	-15	-14	-13
	GR	-11	-20	-12	-2	-15	-23	-26	-23	-31	-29	-28	-27	-24	-28	-26	-27
	E	1	2	5	5	4	3	-7	-6	-15	-13	-16	-13	-16	-13	-14	-13
	F	-2	-4	0	1	0	-2	-1	-2	-2	-1	-1	-1	-1	-4	-2	-2
	IRL	-14	-14	-9	-5	-6	-8	-8	-8	-8	-6	-11	-10	-8	-8	-13	-10
	I	1	2	2	2	1	-1	-5	-1	-1	-9	-13	-12	-11	-12	-13	-13
	NL	2	2	4	8	6	0	2	3	4	4	2	4	1	2	3	3
	P	1	4	-1	-2	4	7	1	-1	0	2	-1	-5	-6	-7	-8	-13
	UK	-3	4	1	-8	-13	-1	-1	-1	-5	-7	-9	-10	-8	-3	-5	-5
	EUR (c)	-1	1	1	0	-1	-2	-4	-3	-5	-6	-8	-9	-9	-8	-8	-8
PRICE TRENDS	B	-27	-19	-16	-1	-2	-20	-32	-33	-33	-35	-39	-41	-37	-43	-47	-47
	DK	-9	-20	-28	-24	-15	-1	0	8	5	-7	-6	-18	-18	-16	-16	-27
	D	7	-2	-9	4	7	-18	-34	-33	-37	-41	-44	-50	-51	-52	-53	-53
	GR	-27	-33	-22	-22	-43	-32	-36	-35	-40	-42	-38	-41	-40	-40	-37	-37
	E	-8	-17	-9	-4	-7	-11	-30	-33	-38	-42	-43	-47	-43	-52	-52	-52
	F	-34	-39	-28	-26	-28	-43	-46	-46	-44	-43	-44	-47	-51	-52	-55	-55
	IRL	-57	-58	-30	-11	-8	-31	-44	-40	-40	-46	-48	-49	-44	-46	-54	-59
	I	-10	-6	-12	-18	-16	-30	-47	-46	-47	-54	-60	-59	-61	-65	-66	-72
	NL	17	-1	1	18	4	-23	-26	-19	-21	-20	-19	-28	-34	-33	-43	-57
	P	-3	5	-5	-13	-1	10	-4	-7	-4	-3	-8	-11	-14	-12	-20	-28
	UK	-29	-4	-4	-36	-52	-52	-50	-39	-52	-56	-67	-64	-54	-55	-52	-52
	EUR (c)	-14	-13	-13	-14	-18	-30	-40	-37	-40	-44	-47	-49	-51	-51	-53	-55
— over next 12 months	B	-12	-8	-6	2	-2	-11	-22	-24	-21	-23	-26	-31	-27	-33	-37	-36
	DK	-6	-13	-19	-15	-9	-1	-2	-5	0	-6	-5	-10	-9	-8	-10	-10
	D	2	-7	-12	-1	-1	-16	-24	-21	-24	-29	-35	-41	-40	-37	-41	-41
	GR	-12	-20	-13	-6	-7	-15	-20	-18	-26	-24	-21	-22	-20	-22	-18	-20
	E	1	-2	2	2	-4	-8	-24	-27	-37	-30	-38	-36	-37	-28	-33	-31
	F	-16	-23	-11	-13	-17	-29	-26	-29	-29	-23	-22	-26	-29	-29	-28	-31
	IRL	-24	-28	-10	2	-1	-18	-18	-14	-14	-16	-24	-22	-20	-16	-26	-29
	I	3	-2	-2	-6	-6	-18	-23	-22	-22	-33	-35	-29	-32	-33	-30	-38
	NL	10	-7	-3	8	-8	-28	-24	-17	-17	-19	-17	-30	-31	-24	-30	-42
	P	2	7	-2	-6	2	9	-5	-5	-6	-1	-8	-12	-15	-12	-16	-25
	UK	-13	3	-5	-19	-23	-5	-7	-5	-13	-20	-28	-24	-21	-7	-15	-16
	EUR (c)	-5	-7	-7	-7	-10	-16	-20	-20	-22	-24	-28	-29	-31	-28	-28	-32
— over last 12 months	B	48	31	23	38	44	40	43	43	45	46	45	46	46	49	43	43
	DK	10	0	2	3	-10	-22	-21	-26	-24	-30	-39	-35	-35	-45	-36	-37
	D	-15	-13	-2	17	23	38	51	51	51	50	48	49	50	52	51	51
	GR	38	41	25	25	49	51	51	50	52	56	53	52	51	52	53	53
	E	26	34	28	43	41	34	35	36	36	40	37	29	21	25	23	21
	F	12	12	5	17	24	11	6	8	7	3	1	2	-4	-2	-3	-4
	IRL	47	34	28	31	27	29	27	34	31	29	23	8	11	3	14	18
	I	35	28	34	44	48	49	48	50	51	49	42	44	41	40	40	40
	NL	-2	-17	-11	-4	4	23	28	31	28	24	18	14	16	20	18	15
	P	17	29	44	55	53	51	51	59	56	52	47	50	49	46	43	49
	UK	15	11	17	36	44	37	20	21	18	16	17	16	14	10	15	15
	EUR (c)	14	11	14	28	33	33	32	33	33	31	28	28	26	26	26	25
— over next 12 months	B	25	17	19	32	34	32	36	38	37	37	36	43	38	38	41	41
	DK	6	5	4	0	-7	-18	-11	-11	-15	-19	-25	-25	-28	-25	-23	-23
	D	5	12	23	27	42	53	46	43	43	44	47	51	51	49	47	47
	GR	42	45	34	40	54	51	51	50	56	56	53	51	48	50	51	51
	E	10	15	12	22	24	22	27	30	32	29	29	26	17	15	11	11
	F	17	11	6	17	24	26	12	19	19	10	9	11	10	6	5	9
	IRL	22	24	20	27	26	28	24	28	23	24	19	10	20	9	28	30
	I	33	39	43	50	50	54	53	52	53	57	61	56	54	49	42	49
	NL	6	2	12	19	31	48	36									

TABLE 5 (continued) : Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992						1993		
									July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
UNEMPLOYMENT	B	30	33	21	8	9	27	41	37	38	40	48	50	47	51	53	56
	DK	1	27	33	28	23	27	22	26	28	30	31	37	38	33	31	40
	D	4	18	25	11	27	33	33	32	31	35	40	40	47	47	43	49
	GR	26	31	22	19	36	44	49	49	56	54	51	51	50	50	47	45
	E	13	27	18	7	14	27	47	49	55	51	63	61	63	67	61	64
	F	31	38	27	16	20	52	54	57	57	49	50	56	58	63	64	60
	IRL	44	44	32	17	14	43	50	51	48	47	55	57	46	49	46	52
	I	36	38	39	29	32	42	53	52	53	58	61	60	64	65	65	70
	NL	-10	8	13	-1	6	24	31	24	26	23	31	49	47	51	61	77
	P	12	12	8	4	4	9	26	29	33	31	25	32	34	40	50	57
	UK	31	7	-3	4	29	47	41	41	44	45	50	52	52	45	51	51
	EUR (c)	22	25	22	14	24	39	43	44	45	45	49	50	52	54	55	58
MAJOR PURCHASES	B	-23	-18	-4	3	-1	-5	-4	-1	-6	-7	-8	-7	-12	-13	-12	-13
	DK	0	-13	-18	-26	-18	-14	-13	-18	-14	-9	-26	-18	-18	-27	-20	-22
	D	3	3	-1	0	-4	-13	-16	-16	-14	-16	-15	-17	-13	-20	-20	-18
	GR	-20	-34	-32	-20	-28	-31	-35	-34	-42	-36	-33	-38	-38	-34	-32	-31
	E	-13	-12	-3	4	0	-14	-25	-26	-37	-36	-41	-42	-45	-49	-51	-59
	F	-3	-7	-6	-8	-11	-21	-26	-30	-30	-25	-25	-27	-30	-29	-27	-29
	IRL	-8	-10	-7	-6	-2	-10	-11	-12	-13	-13	-13	1	5	11	-1	-8
	I	-7	-7	-5	-7	-6	-9	-14	-13	-13	-15	-21	-21	-23	-23	-25	-22
	NL	-5	-3	0	6	6	-1	-3	0	-1	-1	-1	1	-3	2	-4	-7
	P	-14	-14	-22	-23	-9	-9	-13	-14	-12	-11	-15	-18	-19	-18	-30	-33
	UK	21	20	20	-8	-16	-5	5	7	1	10	6	6	9	12	9	13
	EUR (c)	0	-1	0	-4	-8	-12	-14	-14	-16	-14	-16	-17	-17	-19	-19	-19
SAVINGS	B	-25	-18	-14	-13	-13	-13	-12	-9	-10	-14	-15	-13	-14	-13	-13	-14
	DK	-11	-11	-12	-13	-11	-10	-8	-10	-10	-10	-9	-13	-9	-14	-11	-11
	D	-16	-15	-16	-15	-15	-19	-22	-20	-20	-24	-22	-24	-26	-26	-24	-25
	GR	-40	-43	-37	-32	-31	-28	-41	-42	-39	-42	-42	-50	-47	-45	-38	-34
	E	-13	-21	-20	-20	-24	-27	-29	-24	-33	-31	-28	-32	-34	-32	-33	-42
	F	-3	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0
	IRL	-19	-17	-12	-8	-10	-12	-15	-15	-14	-18	-16	-17	-14	-15	-18	-16
	I	-20	-20	-20	-19	-19	-19	-20	-20	-20	-20	-23	-20	-21	-19	-21	-21
	NL	-14	-11	-11	-10	-11	-13	-13	-11	-11	-11	-14	-12	-14	-13	-10	-11
	P	3	4	3	6	8	5	3	2	7	5	-4	-5	7	-9	-12	-6
	UK	-12	-9	-10	-13	-17	-18	-19	-19	-20	-22	-24	-26	-22	-20	-20	-20
	EUR (c)	-13	-13	-13	-13	-14	-15	-17	-15	-16	-18	-18	-19	-19	-18	-18	-19
— at present	B	41	49	54	57	61	60	61	62	58	61	62	64	64	58	60	61
	DK	44	48	46	48	55	62	55	78	74	73	71	70	73	71	77	75
	D	40	39	31	40	48	42	35	35	34	32	32	28	32	35	34	32
	GR	-29	-38	-35	-25	-39	-42	-43	-40	-47	-46	-46	-47	-42	-36	-41	-41
	E	20	42	42	45	37	40	42	42	30	46	45	43	49	52	48	52
	F	11	20	24	30	37	43	48	47	47	48	46	48	46	48	48	50
	IRL	-3	-7	1	10	13	10	9	12	14	7	7	9	12	12	11	-2
	I	44	46	45	44	46	48	45	50	51	34	33	38	41	44	39	39
	NL	46	48	52	57	56	52	56	59	57	56	55	59	58	61	60	61
	P	-22	-24	-35	-39	-26	-19	-23	-20	-24	-23	-22	-29	-33	-28	-33	-41
	UK	20	27	27	31	33	26	15	17	19	17	8	7	2	5	0	0
	EUR (c)	28	33	32	36	40	39	36	38	36	34	32	32	33	36	33	34
— over next 12 months	B	-9	-3	2	6	10	10	11	14	10	10	7	14	11	3	6	6
	DK	-6	-5	-7	-7	0	10	11	20	18	14	16	11	18	15	16	14
	D	10	12	12	16	20	13	5	5	7	5	4	0	0	1	4	2
	GR	-47	-56	-48	-38	-48	-49	-53	-53	-57	-56	-54	-56	-54	-54	-55	-56
	E	-20	-33	-32	-30	-29	-24	-25	-24	-32	-25	-32	-28	-26	-26	-27	-27
	F	-30	-33	-28	-26	-25	-27	-27	-29	-29	-25	-24	-23	-28	-26	-26	-29
	IRL	-29	-30	-25	-20	-20	-25	-26	-24	-22	-19	-24	-28	-29	-28	-30	-32
	I	-8	-5	-3	-5	-3	-1	-6	-4	-4	-11	-16	-15	-15	-16	-19	-19
	NL	12	17	24	29	32	35	37	35	38	37	38	34	37	36	40	40
	P	-21	-24	-27	-33	-29	-23	-25	-22	-32	-28	-29	-27	-31	-28	-31	-37
	UK	-12	-7	-7	-12	-19	-16	-17	-16	-17	-21	-25	-21	-18	-20	-18	-20
	EUR (c)	-10	-10	-8	-7	-6	-7	-10	-9	-10	-11	-13	-12	-13	-13	-13	-14
FINANCIAL SITUATION OF HOUSEHOLDS	B	12	13	15	16	16	16	18	19	18	19	17	20	18	16	17	16
	DK	10	10	11	12	14	12	15	20	26	27	21	15	20	18	17	21
	D	16	16	17	20	21	18	13	13	13	13	13	14	12	13	11	12
	GR	1	-2	2	5	3	5	3	3	2	2	4	3	3	3	1	2
	E	3	5	7	8	7	8	10	9	8	5	5	11	9	7	8	8
	F	3	1	2	3	4	5	5	5	5	6	6	7	7	5	5	6
	IRL	-1	-1	2	4	-4	-3	-3	-4	-5	-4	-2	-3	-3	-4	1	0
	I	15	16	17	16	18	19	17	18	18	16	13	14	13	14	11	11
	NL	16	18	20	23	24	25	24	22	25	24	24	25	23	22	24	23
	P	1	7	6	6	-8	-5	11	14	10	7	10	9	7	10	9	7
	UK	11	14	15	10	6	7	6	9	5	5	4	5	5	5	6	7
	EUR (c)	11	11	12	13	12	12	11	12	11	11	10	11	10	10	9	10

(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.

TABLE 6: 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

	West	1992												1993		
		Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma.
CONFIDENCE INDICATOR (a)	West	-9	-9	-9	-9	-12	-15	-15	-15	-19	-26	-34	-36	-34	-33	-35
	East	-29	-27	-26	-26	-25	-28	-23	-18	-27	-30	-29	-32	-31	-23	-26
PRODUCTION EXPECTATIONS	West	-1	0	0	0	-4	-7	-4	-1	-8	-20	-37	-36	-27	-20	-19
	East	19	23	18	10	11	8	13	30	21	2	3	-4	6	16	11
ORDER-BOOKS	West	-18	-16	-17	-16	-20	-25	-28	-30	-35	-40	-44	-47	-51	-51	-57
	East	-71	-72	-72	-59	-64	-64	-60	-58	-72	-68	-64	-67	-70	-63	-66
EXPORT ORDER-BOOKS	West	-36	-31	-32	-33	-34	-35	-35	-36	-38	-45	-55	-54	-59	-62	-62
	East	-60	-57	-65	-48	-52	-51	-51	-53	-56	-65	-58	-59	-56	-51	-51
STOCKS OF FINISHED PRODUCTS	West	8	10	11	11	11	12	14	13	15	19	21	26	25	29	28
	East	34	33	25	28	22	29	23	27	30	24	27	25	28	23	23
SELLING-PRICE EXPECTATIONS	West	20	19	17	16	14	9	5	5	4	1	3	6	9	1	3
	East	13	14	11	8	4	4	4	4	5	-1	2	-6	6	4	4

Survey of the construction industry

	West	1992												1993		
		Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma.
CONFIDENCE INDICATOR (b)	West	-18	-11	-8	-7	-8	-9	-9	-10	-14	-21	-28	-36	-35	-27	-22
	East	-35	-37	-36	-40	-46	-40	-39	-31	-34	-34	-40	-41	-36	-29	-17
ORDER-BOOKS	West	-28	-27	-26	-26	-21	-20	-18	-18	-20	-25	-34	-40	-42	-41	-41
	East	-40	-45	-46	-50	-50	-44	-39	-41	-40	-38	-44	-43	-45	-46	-41
EMPLOYMENT EXPECTATIONS	West	-8	6	11	12	6	3	0	-1	-7	-17	-22	-32	-27	-13	-3
	East	-30	-28	-26	-30	-41	-36	-39	-21	-28	-29	-35	-38	-26	-12	7
PRICE EXPECTATIONS	West	-1	7	16	16	7	5	1	-7	-17	-29	-34	-31	-23	-16	-11
	East	47	59	62	60	44	35	24	25	18	14	6	9	12	19	16

Survey in the retail trade

	West	1992												1993		
		Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma.
PRESENT BUSINESS SITUATION	West	10	6	-11	-11	-4	-17	-10	-15	-5	1	-20	7	-24	-30	-4
	East	-9	-2	2	11	-13	-8	9	4	5	6	8	32	-7	-8	:
VOLUME OF STOCKS	West	19	28	26	23	25	25	26	34	26	23	25	22	25	27	27
	East	26	22	18	32	41	25	27	28	13	35	30	29	26	32	:
EXPECTED BUSINESS SITUATION	West	0	7	-8	-3	-5	0	-2	3	0	4	-13	-19	-16	-8	-5
	East	6	8	19	6	4	-5	17	-2	6	4	-4	2	20	6	:
EMPLOYMENT EXPECTATIONS	West	:	:	1	:	3	:	:	-2	:	:	-1	:	:	:	:
	East	-51	-48	-46	-55	-54	-53	-48	-44	-44	-40	-39	-40	-29	-21	:

Consumer survey

	West	1992												1993		
		Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma.
CONFIDENCE INDICATOR (c)	West	-14	-11	-17	-20	-23	-20	-17	-15	-19	-21	-24	-27	-29	-28	-31
	East	-1	-5	-7	-4	-8	-8	-7	-2	-9	-8	-6	-10	-14	-18	-22
FINANCIAL SITUATION OF HOUSEHOLDS	West	-11	-10	-13	-17	-17	-16	-13	-12	-13	-14	-15	-16	-17	-17	-19
— over the last 12 months	East	8	6	6	7	5	6	2	13	7	10	10	5	2	0	-2
— over the next 12 months	West	-6	-5	-9	-10	-11	-9	-7	-3	-8	-10	-13	-14	-15	-13	-15
GENERAL ECONOMIC SITUATION	West	6	0	1	3	-1	-1	-4	3	-4	-1	-1	-5	-3	-4	-8
— over the last 12 months	West	-22	-14	-28	-33	-41	-34	-32	-29	-36	-40	-43	-48	-50	-52	-57
— over the next 12 months	West	0	-7	-8	-7	-14	-10	-6	-5	-17	-9	-16	-22	-26	-33	-41
MAJOR PURCHASES	West	-16	-16	-20	-25	-28	-22	-20	-20	-23	-27	-36	-41	-41	-40	-46
— at present	West	5	-3	-6	-3	-6	-4	-1	-3	-11	-3	-15	-21	-24	-26	-33
— over the next 12 months	West	-32	-29	-32	-33	-29	-32	-29	-32	-24	-29	-29	-30	-29	-32	-37

(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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