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Supplement B
Business and Consumer
Survey Results
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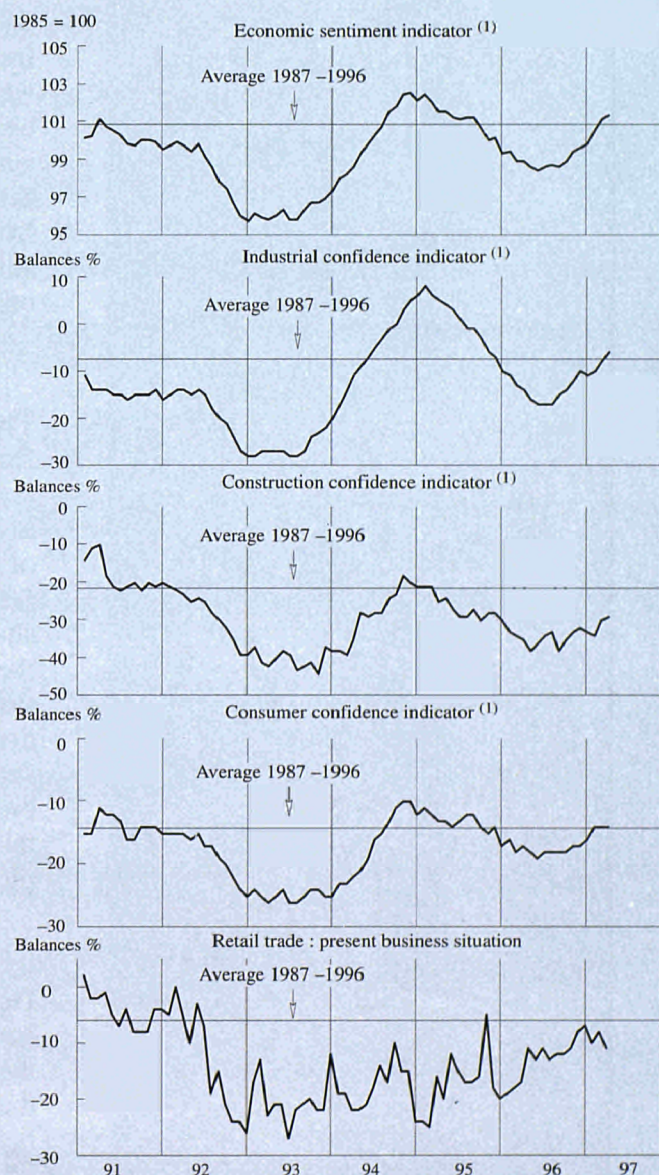


In this number :
Results of the business surveys in the
central and eastern European countries

Brighter economic prospects in Europe

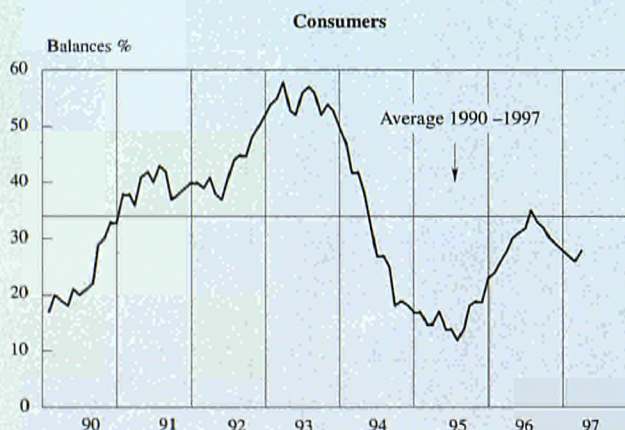
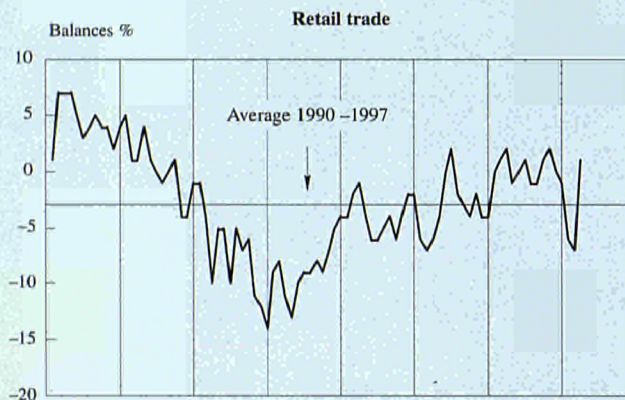
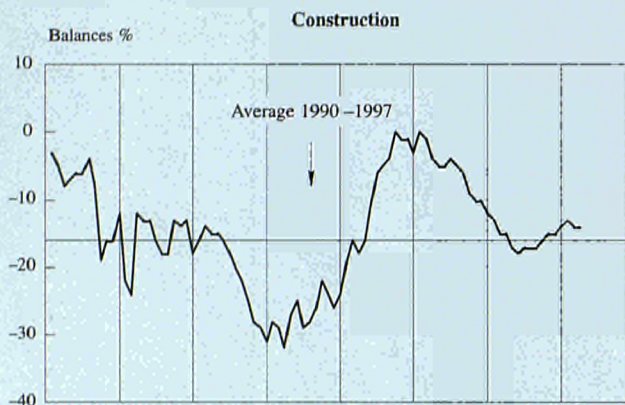
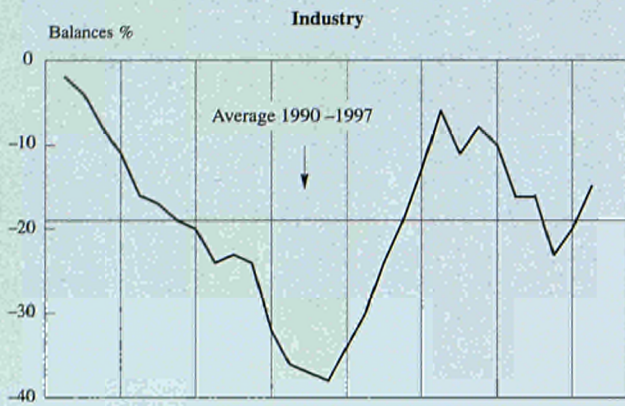
- The economic prospects in Europe are brighter. In March the *Community's leading economic indicator* again followed the upward trend of previous months.
- Confidence in the economic situation is increasing, particularly in *industry*. A much larger majority of industrialists are intending to step up production over the coming months.
- However, *consumer sentiment* is still more hesitant. The consumer confidence indicator remains unchanged at the albeit improved level recorded the previous month.
- *Employment plans* in industry, the construction industry and the retail trade are signalling a halt to the reduction in employment; consumers are becoming less fearful of unemployment rising further.

GRAPH 1 : Indicators of economic sentiment —
European Community (s.a.)



⁽¹⁾ See notes to Table 1.

GRAPH 2 : (Un)employment expectations in the European Community (a)



(a) Employment expectations : industry, construction, retail trade.
Unemployment expectations : consumers.

The economic recovery in Europe is continuing.— The cyclical upswing in the European Union will continue in the coming months, as suggested by the Community's leading indicator, which rose again in March, albeit more slowly. Of the four components of the overall indicator, the industrial confidence indicator, the construction confidence indicator and the share price index improved. However, the consumer confidence indicator remained unchanged. The movement of the leading indicator in Germany, Greece and the Netherlands was more favourable than the Union average. The rise in Spain, Ireland and the United Kingdom was less marked. By contrast, the indicator in Belgium and France weakened, chiefly as a result of the deterioration in the consumer climate.

A marked improvement in production prospects in industry.— In industry the indicator of current sentiment continued to improve. March saw another marked increase in the number of European firms planning to step up production over the coming months. As in the previous month, managers set on expanding production are in the majority in all countries of the Union, and in nine of them this majority rose further. Greece, Spain, France, Ireland, Italy and Luxembourg were the only countries in which this was not the case. In most countries (eight, to be precise), views of domestic and foreign order-books were less pessimistic than in February. Managers also felt that the pressure of stocks had recently eased on a broad front. Industrial production is thus providing a further stimulus in the direction of a more positive overall economic trend.

The thaw in the business climate has had a positive influence on employment plans in industry.— The increase in industrial output has led to a slight improvement in employment expectations. At the beginning of a period of economic recovery, plans to take on more staff are less precise than plans to step up production. Experience shows that it is only in a later phase of the recovery that the employment trend more closely follows the production trend. However, the survey results for the construction industry and the retail trade are for the time being suggesting no more than a slowdown in the reduction in employment, and this may be the reason why consumers take a less pessimistic view of the future trend of unemployment (see Graph 2).

Downward trend in the construction industry less pronounced.— In the view of managers (balance: -41), the order-book situation in the European construction industry has not worsened further in recent months and has broken free from its August 1996 low point (balance: -51). The main contribution to a steady rise in the sentiment indicator has come from the 10 percentage point improvement in employment plans in the last three months.

TABLE 1* : Indicators of confidence and economic sentiment (seasonally adjusted)

	Aver. 87/96	Values		1994	1995	1996	1996		1997	1996			1997		
		Max. 87/91	Min. 91/95				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
B															
1. industrial conf. ind.	-12	4	-33	-6	-9	-18	-17	-11	-9	-13	-11	-10	-10	-9	-7
2. construction conf. ind.	-15	7	-35	-15	-26	-26	-26	-24	-21	-24	-22	-26	-22	-22	-20
3. consumer conf. ind.	-11	5	-30	-15	-14	-23	-24	-21	-23	-22	-20	-20	-21	-22	-27
4. share-price index ⁽ⁿ⁾	:	:	230.7	225.6	270.1	268.3	285.1	322.1	278.0	286.7	290.6	307.9	324.7	333.6	
= 5. economic sentiment ind.	103.0	107.3	98.5	102.7	102.2	100.8	100.6	101.7	102.1	101.3	101.9	102.0	102.2	102.3	101.8
DK															
1. industrial conf. ind.	-2	5	-20	12	6	-8	-8	-6	3	-6	:	:	3	:	:
2. construction conf. ind.	-13	2	-37	3	12	6	9	11	5	11	:	:	5	:	:
3. consumer conf. ind.	-3	2	-10	8	9	4	3	6	8	6	7	5	8	8	8
4. share-price index ⁽ⁿ⁾	:	:	176.3	176.1	209.7	214.2	231.6	268.9	228.4	230.1	236.4	254.6	274.2	278.0	
= 5. economic sentiment ind.	97.0	97.3	93.8	100.1	99.7	97.9	97.8	98.6	:	98.4	98.6	98.7	99.4	99.9	:
D															
1. industrial conf. ind.	-9	11	-38	-13	-3	-19	-21	-16	-13	-18	-15	-16	-15	-13	-11
2. construction conf. ind.	-24	3	-54	-27	-42	-57	-57	-57	-53	-57	-57	-56	-55	-53	-51
3. consumer conf. ind.	-12	5	-30	-15	-9	-21	-22	-22	-21	-22	-22	-21	-19	-22	-21
4. share-price index ⁽ⁿ⁾	:	:	168.2	162.0	186.2	184.7	198.0	225.4	193.9	197.3	202.9	211.3	226.7	238.3	
= 5. economic sentiment ind.	100.2	104.8	95.8	99.5	100.4	97.6	97.2	97.8	98.7	97.6	97.9	98.0	98.5	98.6	99.1
EL															
1. industrial conf. ind.	-2	6	-10	0	4	-2	-2	0	0	0	1	-2	1	0	1
2. construction conf. ind.	-27	-12	-51	-39	-29	-25	-19	-14	-17	-14	:	:	-17	:	:
3. consumer conf. ind.	-25	-8	-36	-22	-31	-27	-27	-24	-29	-22	-24	-27	-28	-31	-27
4. share-price index ⁽ⁿ⁾	:	:	551.4	527.2	555.3	543.6	548.3	715.8	558.0	541.8	544.9	631.5	753.6	762.2	
= 5. economic sentiment ind.	99.5	101.1	98.5	98.7	99.2	99.5	99.6	100.0	100.0	100.2	100.1	99.7	99.9	99.9	100.3
E															
1. industrial conf. ind.	-13	0	-44	-9	-3	-14	-14	-10	-9	-10	-9	-10	-10	-8	-10
2. construction conf. ind.	-12	32	-57	-19	-1	-19	-21	-13	-19	-6	-9	-23	-26	-19	-11
3. consumer conf. ind.	-14	3	-38	-25	-20	-14	-16	-13	-7	-14	-15	-10	-6	-8	-7
4. share-price index ⁽ⁿ⁾	:	:	368.6	346.9	433.7	428.2	472.3	562.3	450.1	466.7	500.1	552.8	564.9	569.1	
= 5. economic sentiment ind.	99.8	102.0	96.1	99.2	99.6	99.5	99.3	100.0	100.8	99.9	99.9	100.2	100.7	100.8	100.8
F															
1. industrial conf. ind.	-10	12	-41	-3	-2	-18	-19	-14	-10	-15	-14	-14	-12	-10	-9
2. construction conf. ind.	-29	3	-61	-38	-36	-53	-56	-53	-46	-53	-53	-54	-49	-44	-44
3. consumer conf. ind.	-18	-7	-29	-17	-17	-28	-29	-27	-24	-29	-29	-24	-24	-23	-25
4. share-price index ⁽ⁿ⁾	:	:	252.5	229.7	255.3	249.0	272.2	311.6	264.0	274.4	278.3	293.9	317.5	323.3	
= 5. economic sentiment ind.	101.8	106.0	97.1	101.8	101.6	98.4	97.9	98.7	100.0	98.2	98.5	99.4	99.7	100.3	99.9
IRL															
1. industrial conf. ind.	-1	14	-22	3	7	-1	-2	-3	-1	-1	-3	-4	-1	1	-3
2. construction conf. ind.	-1	32	-37	-3	4	26	20	25	41	8	34	33	37	43	44
3. consumer conf. ind.	-8	-2	-27	-1	4	11	9	12	13	13	12	12	9	15	16
4. share-price index ⁽ⁿ⁾	:	:	318.6	348.9	439.3	442.5	468.9	517.7	468.0	468.8	470.0	497.2	567.2	529.8	
= 5. economic sentiment ind.	103.2	105.4	100.1	104.0	104.8	105.9	105.6	106.1	106.7	106.0	106.2	106.1	106.1	107.0	107.1
I															
1. industrial conf. ind.	-4	13	-22	1	6	-12	-16	-14	-6	-14	-13	-14	-11	-3	-5
2. construction conf. ind.	-18	21	-68	-35	-16	-25	-28	-26	-32	-27	-24	-28	-35	-29	-33
3. consumer conf. ind.	-16	1	-36	-21	-21	-25	-23	-27	-23	-26	-28	-27	-24	-23	-23
4. share-price index ⁽ⁿ⁾	:	:	209.8	192.2	193.7	189.0	198.3	232.7	194.1	199.0	201.9	230.1	239.4	228.5	
= 5. economic sentiment ind.	100.3	103.7	96.0	99.9	99.7	98.1	97.8	97.7	98.7	97.6	97.7	97.9	98.6	98.7	98.8
NL															
1. industrial conf. ind.	-3	3	-12	-1	2	-2	-2	-2	1	-3	-1	-1	0	1	1
2. construction conf. ind.	-7	9	-20	-11	-8	-2	-3	0	2	-3	2	0	0	2	3
3. consumer conf. ind.	-3	11	-21	-7	4	3	3	8	13	7	7	9	11	12	15
4. share-price index ⁽ⁿ⁾	:	:	195.5	205.8	268.7	269.6	295.7	345.4	289.2	294.5	303.3	324.5	350.4	361.4	
= 5. economic sentiment ind.	100.8	103.6	97.2	100.1	101.6	101.7	101.6	102.6	103.8	102.3	102.6	102.8	103.4	103.7	104.3

TABLE 1* (continued) : Indicators of confidence and economic sentiment (s.a.)

	Aver. 87/96	Values		1994	1995	1996	1996		1997	1996			1997		
		Max. 87/91	Min. 91/95				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
A															
1. industrial conf. ind.	-10	9	-30	-8	-12	-24	-23	-21	-15	-20	-22	-21	-18	-16	-11
2. construction conf. ind.	:	:	:	:	:	-38	-29	-54	-23	-44	-57	-62	-37	-20	-12
3. consumer conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4. share-price index ⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
= 5. economic sentiment ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
P															
1. industrial conf. ind.	-6	5	-28	-5	-4	-12	-9	-8	-3	-8	-9	-7	-2	-4	-4
2. construction conf. ind.	-27	12	-55	-46	-35	-20	-13	-17	-9	-19	-16	-17	-4	-9	-15
3. consumer conf. ind.	-12	6	-31	-26	-20	-18	-18	-20	:	-17	-21	-23	-22	:	:
4. share-price index ⁽ⁿ⁾	:	:	:	145.1	129.8	124.2	119.1	122.7	161.4	119.8	122.6	125.6	147.5	164.7	172.0
= 5. economic sentiment ind.	98.9	103.5	95.0	97.7	98.1	97.7	97.5	97.4	:	97.6	97.3	97.2	98.2	98.4	:
FIN															
1. industrial conf. ind.	:	:	:	18	8	-11	-11	4	1	0	2	9	-4	1	7
2. construction conf. ind.	-36	33	-93	-40	-25	-18	-14	-7	17	-18	-10	7	6	18	26
3. consumer conf. ind.	-1	9	-13	9	11	9	11	13	16	12	13	14	17	16	16
4. share-price index ⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
= 5. economic sentiment ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
S															
1. industrial conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
2. construction conf. ind.	:	:	-83	-46	-38	-51	-43	-64	-76	-62	-66	-63	-82	-74	-73
3. consumer conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4. share-price index ⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
= 5. economic sentiment ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK															
1. industrial conf. ind.	-8	21	-29	2	3	-5	-5	1	-3	1	5	-2	-3	-4	-1
2. construction conf. ind.	-22	43	-58	-19	-30	-29	-26	-23	-16	-26	-22	-20	-18	-16	-15
3. consumer conf. ind.	-12	7	-25	-12	-10	-5	-5	0	2	-2	1	0	-1	3	3
4. share-price index ⁽ⁿ⁾	:	:	:	245.3	255.3	291.1	294.7	308.9	329.5	309.7	305.8	311.1	321.0	332.5	335.1
= 5. economic sentiment ind.	100.1	104.3	96.1	100.3	100.0	100.1	100.2	100.9	101.2	100.7	101.2	100.9	100.9	101.2	101.4
EUR															
1. industrial conf. ind.	-8	7	-28	-5	0	-14	-15	-11	-8	-12	-10	-11	-10	-8	-6
2. construction conf. ind.	-21	4	-44	-28	-27	-35	-35	-33	-31	-33	-32	-33	-34	-30	-29
3. consumer conf. ind.	-14	-3	-26	-16	-13	-18	-18	-17	-14	-17	-17	-16	-14	-14	-14
4. share-price index ⁽ⁿ⁾	:	:	:	227.6	218.6	253.6	255.5	275.0	315.9	268.8	274.2	281.9	302.4	320.3	325.0
= 5. economic sentiment ind.	100.9	104.8	96.0	100.4	100.9	98.9	98.7	99.6	101.0	99.4	99.6	99.8	100.5	101.1	101.3

(n) not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

* Used data-sign 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.
Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.
Source, unless stated otherwise : European Commission business and consumer surveys.

Retailers take a cautious view of their business situation.

In March retailers in the European Union took a more pessimistic view of their own present business situation than in earlier months. There was even a marked decline in the number of optimistic retailers, so that the balance of the positive and negative answers fell well short of the long-term average. In terms of the next six months, the surveys also showed a decline in confidence regarding the future business situation, although a significant majority of retailers remain optimistic.

Consumer sentiment remains depressed.— In March the consumer confidence indicator, based on the consumer surveys, remained unchanged at the long-term

average level recorded in January (1987–96). The most recent movement of this indicator is in line with the Commission's forecast that in 1997 the increase in real private consumption in the Union will be disproportionately small (1.9%).

While consumer sentiment improved in Germany, Greece, Spain and the Netherlands, it deteriorated in Belgium and France. In Italy, Finland and the United Kingdom the consumer sentiment indicator remained unchanged.

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.)

		Aver.	Values		1994	1995	1996	1996		1997	1996			1997		
		87/96	Max 87/91	Min. 91/95				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL CONFIDENCE INDICATOR	B	-12	4	-33	-6	-9	-18	-17	-11	-9	-13	-11	-10	-10	-9	-7
	DK	-2	5	-20	12	6	-8	-8	-6	3	-6	:	:	3	:	:
	D	-9	11	-38	-13	-3	-19	-21	-16	-13	-18	-15	-16	-15	-13	-11
	EL	-2	6	-10	0	4	-2	-2	0	0	0	1	-2	1	0	-1
	E	-13	0	-44	-9	-3	-14	-14	-10	-9	-10	-9	-10	-10	-8	-9
	F	-10	12	-41	-3	-2	-18	-19	-14	-10	-15	-14	-14	-12	-10	-9
	IRL	-1	14	-22	3	7	-1	-2	-3	-1	-1	-3	-4	-1	1	-3
	I	-4	13	-22	1	6	-12	-16	-14	-6	-14	-13	-14	-11	-3	-5
	L	-11	12	-36	-8	10	-22	-23	-16	-8	-19	-20	-9	-9	-8	-8
	NL	-3	3	-12	-1	2	-2	-2	-2	1	-3	-1	-1	0	1	1
	A	-10	9	-30	-8	-12	-24	-23	-21	-15	-20	-22	-21	-18	-16	-11
	P	-6	5	-28	-5	-4	-12	-9	-8	-3	-8	-9	-7	-2	-4	-4
	FIN	:	:	:	18	8	-11	-11	4	1	0	2	9	-4	1	7
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	-8	21	-29	2	3	-5	-5	1	-3	1	5	-2	-3	-4	-1	
EUR	-8	7	-28	-5	0	-14	-15	-11	-8	-12	-10	-11	-10	-8	-6	
PRODUCTION EXPECTATIONS	B	-6	12	-36	2	-2	-11	-7	-2	2	-3	-1	-2	1	1	5
	DK	17	15	-5	19	15	8	5	12	22	12	:	:	22	:	:
	D	1	14	-31	7	7	-5	-5	1	4	-1	2	1	2	4	7
	EL	22	31	16	25	31	20	18	25	19	27	26	23	28	23	29
	E	4	16	-19	7	7	3	4	4	6	5	3	4	7	8	3
	F	3	23	-29	11	6	0	2	3	10	2	3	3	8	13	10
	IRL	9	27	-15	15	17	7	6	8	6	8	10	7	7	6	4
	I	11	28	-14	18	21	1	-9	0	10	2	1	-2	6	12	11
	L	-6	18	-41	-1	11	-10	-11	-6	2	-4	-17	2	1	8	-2
	NL	6	12	-4	10	9	8	9	7	11	7	8	7	10	12	12
	A	3	20	-19	6	-1	-3	0	-5	6	-1	-6	-7	2	5	10
	P	9	19	-11	9	11	4	3	5	14	7	3	5	16	12	15
	FIN	8	22	-8	24	14	9	6	19	13	22	10	26	4	12	24
	S	:	:	-15	33	20	6	12	16	:	22	18	9	-3	9	17
UK	10	35	-12	22	20	18	21	25	15	25	28	21	16	11	18	
EUR	6	17	-16	12	12	3	2	6	9	6	7	5	8	9	11	
ORDER BOOKS	B	-22	1	-51	-21	-17	-31	-33	-25	-22	-27	-25	-24	-23	-22	-22
	DK	-7	11	-45	15	14	-14	-18	-12	-2	-12	:	:	-2	:	:
	D	-19	12	-59	-34	-12	-35	-39	-33	-29	-35	-32	-33	-31	-29	-26
	EL	-17	-7	-30	-18	-8	-15	-14	-16	-12	-15	-15	-18	-19	-12	-17
	E	-24	-2	-65	-19	-4	-25	-25	-18	-18	-21	-15	-18	-19	-16	-20
	F	-20	16	-64	-15	-7	-31	-34	-26	-22	-28	-25	-25	-25	-23	-19
	IRL	-5	16	-36	1	9	-3	-7	-8	-5	-6	-10	-9	-9	0	-7
	I	-13	12	-44	-9	4	-22	-23	-28	-20	-28	-28	-29	-28	-15	-18
	L	-20	17	-64	-19	16	-37	-42	-32	-14	-43	-28	-24	-20	-16	-7
	NL	-9	2	-25	-9	-2	-9	-8	-7	-5	-9	-6	-5	-5	-5	-5
	A	-19	11	-47	-18	-20	-45	-45	-38	-35	-39	-38	-37	-38	-38	-29
	P	-19	3	-52	-20	-15	-29	-25	-23	-20	-24	-23	-21	-16	-20	-23
	FIN	-12	26	-62	19	13	-28	-27	-11	-4	-19	-6	-9	-9	-6	2
	S	:	:	-66	9	1	-35	-37	-34	:	-34	-35	-32	-33	-31	-26
UK	-18	26	-61	-5	3	-13	-16	-5	-6	-5	1	-10	-5	-8	-4	
EUR	-18	5	-49	-17	-4	-27	-29	-24	-19	-25	-22	-24	-22	-19	-17	
EXPORT ORDER BOOKS	B	-25	-3	-56	-22	-18	-34	-33	-26	-24	-28	-28	-22	-26	-23	-24
	DK	-10	17	-39	14	10	-17	-19	-15	-4	-15	:	:	-4	:	:
	D	-27	1	-68	-43	-12	-27	-31	-24	-20	-27	-22	-23	-24	-19	-17
	EL	-17	-16	-33	-2	1	-15	-12	-14	-5	-17	-8	-17	-16	-6	-14
	E	-26	-17	-55	-15	-6	-26	-30	-21	-20	-24	-21	-18	-20	-20	-20
	F	-17	24	-65	-14	-2	-25	-27	-17	-9	-24	-14	-13	-15	-9	-2
	IRL	-2	31	-53	-6	-14	-10	-16	-14	4	-13	-2	-27	-1	11	2
	I	-13	0	-41	9	19	-16	-18	-26	-19	-25	-27	-25	-23	-14	-21
	L	-23	68	-64	-19	15	-48	-54	-35	-12	-50	-31	-24	-14	-16	-5
	NL	:	:	-24	-5	-1	-8	-8	-7	-5	-9	-7	-6	-5	-5	-5
	A	-30	-1	-58	-29	-26	-49	-49	-46	-41	-46	-46	-45	-43	-44	-35
	P	-15	1	-58	2	-1	-21	-23	-20	-16	-21	-22	-16	-9	-19	-19
	FIN	:	:	:	20	12	-28	-26	-11	-9	-16	-8	-10	-19	-5	-4
	S	:	:	1	10	11	-15	-17	-21	:	-21	-21	-22	-25	-20	-15
UK	-12	12	-40	-2	11	-10	-15	-9	-15	-6	-7	-14	-9	-14	-21	
EUR	-18	0	-47	-18	-1	-22	-24	-19	-16	-21	-18	-19	-18	-15	-15	

TABLE 2 (continued) : 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.)

		Aver.		Values		1994	1995	1996	1996		1997	1996			1997		
		87/96	Max. 87/91	Min. 91/95	III				IV	I		Oct.	Nov.	Dec.	Jan.	Feb.	March
STOCKS OF FINISHED PRODUCTS	B	7	-3	21	0	8	12	11	7	6	10	8	4	8	6	4	
	DK	14	-1	16	-1	10	18	12	17	10	17	:	:	10	:	:	
	D	8	-9	30	12	5	16	19	17	14	17	16	17	15	13	13	
	EL	11	1	21	8	12	13	11	10	7	13	7	11	6	11	8	
	E	19	8	47	13	12	22	20	16	15	15	16	16	17	15	14	
	F	14	-3	34	7	7	22	24	20	19	20	20	20	20	19	18	
	IRL	6	-6	23	8	5	7	7	7	4	4	9	9	2	4	5	
	I	10	-4	22	5	7	14	16	13	9	16	13	10	12	6	8	
	L	6	-11	26	3	-2	19	17	11	13	11	15	6	7	16	16	
	NL	5	-1	11	4	2	6	7	6	5	6	6	6	6	4	4	
	A	14	3	25	11	15	24	25	20	16	20	22	18	18	16	14	
	P	8	-1	25	5	6	11	7	7	5	8	8	6	7	3	4	
	FIN	:	:	:	-12	3	14	11	-3	5	2	-1	-11	6	4	4	
	S⁽ⁿ⁾	:	:	:	:	:	:	19	14	12	12	13	17	9	16	11	
UK	15	-4	25	12	15	20	20	16	18	17	14	17	21	16	18		
EUR	12	1	25	9	8	18	19	15	14	16	15	15	16	13	13		
SELLING-PRICE EXPECTATIONS	B	4	30	-18	9	8	-10	-12	-5	-1	-4	-6	-4	-3	-4	5	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	D	11	26	-7	9	14	-2	0	0	-1	0	2	-1	-3	-2	3	
	EL	25	41	12	27	28	10	7	14	10	13	16	12	14	12	13	
	E	6	21	-18	10	19	-1	1	-1	0	1	1	-4	-5	3	2	
	F	9	34	-11	6	14	-9	-12	-17	-16	-16	-15	-20	-25	-13	-10	
	IRL	2	24	-25	-1	2	-4	-7	-7	-9	-10	-8	-4	-14	-7	-6	
	I	17	32	6	19	28	0	-2	-4	-2	-4	-4	-4	-9	0	3	
	L	4	66	-44	13	19	-19	-3	8	16	8	9	8	8	16	23	
	NL	:	:	-7	8	8	-2	-3	-3	2	-3	-4	-2	0	3	4	
	A	3	22	-12	4	-2	-15	-14	-11	-5	-14	-13	-5	-8	-4	-4	
	P	17	29	-2	22	20	6	9	8	11	6	10	9	11	10	13	
	FIN	10	40	-20	33	17	-18	-12	-5	-1	-2	-10	-2	-11	2	5	
	S	:	:	-8	24	18	-7	-1	-17	:	-11	-20	-20	-1	2	2	
UK	14	34	-6	11	20	6	2	6	3	6	4	8	6	-1	4		
EUR	11	28	-2	11	18	-2	-3	-3	-2	-3	-3	-4	-6	-2	1		
PRODUCTION TREND OBSERVED IN RECENT MONTHS	B	-1	14	-20	5	1	-4	-6	4	-1	2	6	5	-5	2	0	
	DK	6	20	-10	24	19	-2	-3	8	4	8	:	:	4	:	:	
	D	-2	15	-34	4	1	-10	-13	-1	-3	-4	4	-4	-7	-2	0	
	EL	10	24	-3	13	15	14	7	14	12	7	18	16	10	17	14	
	E	-1	29	-44	6	10	-5	-5	2	0	-1	2	5	0	0	0	
	F	3	23	-38	14	16	-7	-8	-2	0	-4	-4	3	-1	0	0	
	IRL	7	22	-14	10	15	6	1	13	13	16	12	12	13	18	8	
	I	-8	14	-36	-7	8	-15	-22	-19	-15	-22	-17	-17	-17	-12	-16	
	L	-4	79	-41	3	11	-13	-11	-7	-1	-8	-10	-2	2	-2	-2	
	NL	4	10	-12	8	7	4	3	5	6	4	6	4	7	1	9	
	A	5	29	-28	9	3	-9	-9	0	0	-3	0	3	1	-5	4	
	P	2	14	-18	2	1	-3	-3	-3	4	0	-6	-3	7	3	3	
	FIN	9	27	-19	23	15	6	20	18	19	12	25	16	20	6	31	
	S	:	:	-22	37	20	-5	1	5	:	2	7	5	14	13	13	
UK	3	35	-34	14	22	9	6	17	12	14	20	18	10	10	15		
EUR	-1	17	-26	6	10	-6	-8	0	-1	-3	2	1	-3	0	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).

(n) not seasonally adjusted.

TABLE 3 : Survey of the construction industry

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

		Aver.	Values		1994	1995	1996	1996		1997	1996			1997		
		87/96	Max. 87/91	Min. 91/95				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION CONFIDENCE INDICATOR	B	-15	7	-35	-15	-26	-26	-26	-24	-21	-24	-22	-26	-22	-22	-20
	DK	-13	2	-37	3	12	6	9	11	5	11	:	:	5	:	:
	D	-24	3	-54	-27	-42	-57	-57	-57	-53	-57	-57	-56	-55	-53	-51
	EL	-27	-12	-51	-39	-29	-25	-19	-14	-17	-14	:	:	-17	:	:
	E	-12	32	-57	-19	-1	-19	-21	-13	-19	-6	-9	-23	-26	-19	-11
	F	-29	3	-61	-38	-36	-53	-56	-53	-46	-53	-53	-54	-49	-44	-44
	IRL	-1	32	-37	-3	4	26	20	25	41	8	34	33	37	43	44
	I	-18	21	-68	-35	-16	-25	-28	-26	-32	-27	-24	-28	-35	-29	-33
	L	-26	24	-74	-52	-46	-61	-63	-63	-61	-58	-67	-64	-63	-64	-56
	NL	-7	9	-20	-11	-8	-2	-3	0	2	-3	2	0	0	2	3
	A⁽ⁿ⁾	:	:	:	:	:	-38	-29	-54	-23	-44	-57	-62	-37	-20	-12
	P	-27	12	-55	-46	-35	-20	-13	-17	-9	-19	-16	-17	-4	-9	-15
	FIN	-36	33	-93	-40	-25	-18	-14	-7	17	-18	-10	7	6	18	26
	S	:	:	-83	-46	-38	-51	-43	-64	-76	-62	-66	-63	-82	-74	-73
UK	-22	43	-58	-19	-30	-29	-26	-23	-16	-26	-22	-20	-18	-16	-15	
EUR	-21	4	-44	-28	-27	-35	-35	-33	-31	-33	-32	-33	-34	-30	-29	
ORDER BOOKS TOTAL	B	-27	-6	-46	-27	-39	-44	-44	-42	-36	-42	-42	-43	-37	-36	-34
	DK	-17	13	-48	-2	19	10	12	15	8	15	:	:	8	:	:
	D	-35	-7	-60	-35	-48	-59	-60	-58	-57	-59	-59	-57	-57	-57	-56
	EL	-56	-39	-76	-59	-59	-60	-45	-50	-57	-50	:	:	-57	:	:
	E	-11	46	-64	-25	-12	-12	-17	-1	-11	3	1	-8	-10	-9	-14
	F	-39	-2	-74	-51	-49	-65	-66	-68	-59	-68	-68	-69	-60	-58	-59
	IRL	-9	32	-61	-28	-15	19	6	11	37	-3	16	21	33	41	37
	I	-23	17	-84	-45	-26	-35	-44	-39	-43	-42	-35	-41	-42	-41	-46
	L	-29	12	-73	-51	-50	-62	-68	-66	-64	-63	-68	-68	-67	-67	-57
	NL	-13	2	-30	-20	-16	-8	-9	-7	-4	-9	-7	-5	-4	-5	-3
	A⁽ⁿ⁾	:	:	:	:	:	-48	-34	-40	-57	-36	-36	-46	-61	-59	-52
	P	-49	-4	-79	-71	-61	-41	-32	-37	-24	-40	-33	-37	-19	-23	-29
	FIN	-41	54	-100	-66	-31	-35	-33	-23	-3	-33	-24	-11	4	-5	-8
	S	:	:	-95	-76	-56	-68	-64	-82	-84	-80	-82	-83	-85	-81	-87
UK	-37	36	-81	-41	-47	-47	-43	-44	-37	-49	-44	-38	-38	-38	-34	
EUR	-30	-3	-56	-39	-37	-44	-45	-43	-41	-44	-42	-42	-41	-40	-41	
EMPLOYMENT EXPECTATIONS	B	-2	19	-24	-3	-13	-8	-7	-5	-6	-5	-2	-8	-6	-7	-6
	DK	-8	-3	-26	8	4	2	5	7	1	7	:	:	1	:	:
	D	-14	19	-47	-19	-36	-54	-53	-54	-49	-54	-54	-54	-53	-48	-46
	EL	3	20	-41	-18	0	11	8	22	24	22	:	:	24	:	:
	E	-12	31	-66	-12	9	-25	-24	-23	-26	-15	-18	-37	-41	-29	-8
	F	-18	8	-51	-25	-23	-41	-45	-38	-32	-38	-38	-38	-38	-29	-28
	IRL	6	39	-31	22	22	33	33	38	45	18	51	44	40	45	51
	I	-12	25	-60	-24	-5	-13	-12	-13	-21	-11	-12	-15	-27	-16	-19
	L	-23	36	-77	-52	-43	-59	-58	-59	-58	-52	-65	-60	-59	-60	-54
	NL	0	16	-15	-2	0	4	3	7	7	4	11	5	4	8	8
	A⁽ⁿ⁾	:	:	:	:	:	-27	-25	-69	12	-53	-78	-78	-13	19	29
	P	-4	34	-36	-19	-9	2	7	3	6	3	2	3	12	5	0
	FIN	-30	22	-85	-13	-18	0	6	9	35	-3	5	25	7	40	59
	S	:	:	-75	-16	-19	-33	-22	-45	-67	-43	-50	-43	-78	-66	-58
UK	-7	51	-42	4	-13	-12	-9	-1	4	-3	1	-1	3	6	4	
EUR	-11	14	-33	-15	-16	-25	-25	-23	-20	-22	-22	-24	-26	-19	-16	
PRICE EXPECTATIONS	B	4	28	-20	-1	-9	-15	-13	-11	-10	-12	-10	-10	-9	-11	-10
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	D	-4	45	-35	-10	-21	-36	-33	-30	-31	-31	-28	-30	-29	-31	-33
	EL	6	26	-28	3	22	16	11	9	16	9	:	:	16	:	:
	E	18	69	-20	5	28	-4	-8	-12	-7	-14	-12	-9	-4	-11	-5
	F	-22	12	-60	-40	-30	-47	-46	-50	-40	-49	-50	-50	-47	-37	-35
	IRL	4	38	-26	16	22	29	29	21	31	28	15	21	22	45	27
	I	21	63	-16	10	18	10	7	12	11	11	13	12	12	10	10
	L	-27	23	-67	-45	-43	-52	-54	-50	-46	-54	-47	-49	-49	-48	-41
	NL	25	64	3	15	21	12	11	11	15	15	10	8	16	15	14
	A	-6	18	-36	-8	-15	-30	-22	-24	-17	-19	-28	-26	-21	-12	-19
	P	15	68	-24	-2	-4	-1	5	0	10	1	1	-2	15	12	3
	FIN	11	55	-28	41	30	1	-3	6	26	-9	16	12	22	29	27
	S	:	:	-68	0	0	-21	-9	-34	-40	-38	-30	-34	-52	-40	-28
UK	12	72	-19	27	12	8	8	18	25	18	18	19	22	25	27	
EUR	4	32	-19	-3	-2	-13	-13	-11	-7	-12	-10	-10	-8	-7	-7	

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

(n) not seasonally adjusted.

TABLE 4: Consumer opinion on economic and financial conditions (s.a.)^(a)

		Aver.	Values		1994	1995	1996	1996		1997	1996			1997		
		87/96	Max. 88/91	Min. 92/94				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER CONFIDENCE INDICATOR ^(b)	B	-11	5	-30	-15	-14	-23	-24	-21	-23	-22	-20	-20	-21	-22	-27
	DK	-3	2	-10	8	9	4	3	6	8	6	7	5	8	8	8
	D	-12	5	-30	-15	-9	-21	-22	-22	-21	-22	-22	-21	-19	-22	-21
	EL	-25	-8	-36	-22	-31	-27	-27	-24	-29	-22	-24	-27	-28	-31	-27
	E	-14	3	-38	-25	-20	-14	-16	-13	-7	-14	-15	-10	-6	-8	-7
	F	-18	-7	-29	-17	-17	-28	-29	-27	-24	-29	-29	-24	-24	-23	-25
	IRL	-8	-2	-27	-1	4	11	9	12	13	13	12	12	9	15	16
	I	-16	1	-36	-21	-21	-25	-23	-27	-23	-26	-28	-27	-24	-23	-23
	NL	-3	11	-21	-7	4	3	3	8	13	7	7	9	11	12	15
	A	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	P	-12	6	-31	-26	-20	-18	-18	-20	:	-17	-21	-23	-22	:	:
	FIN	-1	9	-13	9	11	9	11	13	16	12	13	14	17	16	16
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	-12	7	-25	-12	-10	-5	-5	0	2	-2	1	0	-1	3	3	
EUR	-14	-3	-26	-16	-13	-18	-18	-17	-14	-17	-17	-16	-14	-14	-14	
FINANCIAL SITUATION OF HOUSEHOLDS	B	-6	2	-16	-9	-8	-12	-12	-10	-9	-10	-9	-9	-12	-8	-8
	DK	2	2	-1	9	10	10	9	11	9	12	13	8	7	10	10
	D	-9	4	-23	-15	-11	-15	-16	-17	-14	-17	-17	-16	-13	-15	-13
	EL	-29	-8	-43	-25	-32	-27	-26	-24	-26	-23	-24	-25	-27	-28	-22
	E	-11	1	-28	-20	-16	-12	-13	-11	-8	-11	-11	-10	-7	-9	-8
	F	-11	-5	-16	-12	-11	-16	-16	-16	-14	-16	-16	-15	-14	-14	-15
	IRL	-15	-13	-25	-11	-7	-3	-4	-3	-2	-2	-5	-3	-4	-2	1
	I	-11	-1	-24	-19	-19	-18	-17	-18	-16	-18	-18	-18	-16	-16	-15
	NL	2	12	-8	-3	-1	2	2	4	4	3	4	4	4	3	4
	A⁽ⁿ⁾	:	:	:	:	:	-14	-16	-18	-20	-19	-17	-18	-18	-20	-20
	P	-10	2	-24	-21	-17	-14	-13	-15	:	-14	-15	-15	-17	:	:
	FIN	-4	5	-22	-11	-2	0	1	1	2	1	1	2	1	3	2
	S⁽ⁿ⁾	:	:	:	:	:	-8	-5	-6	-8	-7	-5	-8	-7	-11	-7
UK	-17	-2	-25	-21	-14	-7	-8	-4	-2	-6	-1	-6	-3	-1	-1	
EUR	-10	-3	-19	-15	-13	-13	-13	-12	-11	-12	-12	-12	-11	-11	-10	
— over last 12 months	B	0	8	-9	-1	0	-5	-5	-3	-4	-5	-3	-2	-3	-4	-4
	DK	8	11	6	12	14	14	13	15	16	15	14	16	15	16	16
	D	-5	4	-15	-8	-4	-9	-10	-9	-8	-9	-9	-9	-6	-9	-8
	EL	-16	3	-31	-14	-23	-10	-8	-11	-15	-7	-11	-14	-14	-17	-14
	E	-1	8	-16	-3	-1	0	-2	1	3	1	0	2	5	2	2
	F	-2	3	-12	-1	-2	-7	-6	-6	-5	-7	-6	-6	-5	-5	-6
	IRL	-4	0	-13	-1	1	5	4	6	6	6	4	7	3	8	7
	I	-1	5	-15	-4	3	0	1	0	-2	0	0	1	-1	-3	-1
	NL	3	10	-3	0	3	2	1	4	5	5	4	4	6	4	6
	A⁽ⁿ⁾	:	:	:	:	:	-13	-13	-11	-12	-11	-11	-12	-12	-13	-11
	P	-3	10	-18	-11	-5	-6	-7	-10	:	-7	-10	-12	-12	:	:
	FIN	3	8	-8	1	4	5	5	6	7	7	6	6	6	7	7
	S⁽ⁿ⁾	:	:	:	:	:	-5	-6	-5	-2	-5	-5	-6	-4	-3	0
UK	-5	5	-21	-13	-3	2	1	2	5	1	4	2	2	8	5	
EUR	-3	2	-10	-5	-2	-4	-4	-3	-2	-3	-3	-3	-2	-2	-2	
— over next 12 months	B	-26	8	-61	-35	-30	-44	-46	-38	-45	-40	-37	-37	-44	-41	-50
	DK	-6	5	-25	11	15	1	-3	3	8	2	4	3	7	8	10
	D	-21	12	-60	-30	-10	-41	-44	41	-43	-43	-42	-39	-40	-45	-44
	EL	-33	-15	-44	-29	-38	-39	-41	-30	-35	-29	-29	-33	-33	-37	-34
	E	-24	0	-60	-45	-36	-21	-22	-19	-8	-19	-22	-15	-8	-9	-7
	F	-40	-23	-57	-43	-39	-54	-57	-54	-49	-57	-55	-51	-50	-48	-50
	IRL	-17	-1	-59	-7	4	12	9	15	21	16	17	13	15	22	25
	I	-37	-2	-74	-52	-46	-43	-41	-47	-41	-45	-49	-47	-42	-40	-41
	NL	-10	21	-57	-23	5	-1	-2	5	16	4	2	8	13	15	20
	A⁽ⁿ⁾	:	:	:	:	:	-40	-40	-40	-47	-40	-40	-40	-39	-53	-48
	P	-15	13	-44	-36	-31	-23	-23	-24	:	-22	-24	-25	-26	:	:
	FIN	-15	11	-65	5	17	7	11	16	23	15	15	19	24	22	23
	S⁽ⁿ⁾	:	:	:	:	:	-19	-15	-19	-22	-16	-21	-22	-23	-20	-24
UK	-33	7	-67	-26	-28	-18	-19	-10	-5	-11	-6	-12	-8	-4	-4	
EUR	-29	-9	-55	-36	-28	-35	-36	-33	-30	-34	-33	-32	-30	-29	-30	
GENERAL ECONOMIC SITUATION	B	-26	8	-61	-35	-30	-44	-46	-38	-45	-40	-37	-37	-44	-41	-50
	DK	-6	5	-25	11	15	1	-3	3	8	2	4	3	7	8	10
	D	-21	12	-60	-30	-10	-41	-44	41	-43	-43	-42	-39	-40	-45	-44
	EL	-33	-15	-44	-29	-38	-39	-41	-30	-35	-29	-29	-33	-33	-37	-34
	E	-24	0	-60	-45	-36	-21	-22	-19	-8	-19	-22	-15	-8	-9	-7
	F	-40	-23	-57	-43	-39	-54	-57	-54	-49	-57	-55	-51	-50	-48	-50
	IRL	-17	-1	-59	-7	4	12	9	15	21	16	17	13	15	22	25
	I	-37	-2	-74	-52	-46	-43	-41	-47	-41	-45	-49	-47	-42	-40	-41
	NL	-10	21	-57	-23	5	-1	-2	5	16	4	2	8	13	15	20
	A⁽ⁿ⁾	:	:	:	:	:	-40	-40	-40	-47	-40	-40	-40	-39	-53	-48
	P	-15	13	-44	-36	-31	-23	-23	-24	:	-22	-24	-25	-26	:	:
	FIN	-15	11	-65	5	17	7	11	16	23	15	15	19	24	22	23
	S⁽ⁿ⁾	:	:	:	:	:	-19	-15	-19	-22	-16	-21	-22	-23	-20	-24
UK	-33	7	-67	-26	-28	-18	-19	-10	-5	-11	-6	-12	-8	-4	-4	
EUR	-29	-9	-55	-36	-28	-35	-36	-33	-30	-34	-33	-32	-30	-29	-30	

TABLE 4 (continued) : Consumer opinion on economic and financial conditions (s.a.)^(a)

		Values			1994	1995	1996	1996		1997			1997			
		Aver.	Max.	Min.				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
		87/96	88/91	92/94												
GENERAL	B	-14	8	-46	-12	-13	-24	-24	-18	-26	-19	-17	-18	-21	-23	-34
ECONOMIC	DK	-6	6	-13	7	3	-6	-7	-2	2	0	-4	-3	3	1	3
SITUATION	D	-15	5	-41	-11	-6	-28	-31	-29	-29	-30	-28	-28	-27	-30	-29
(continued)	EL	-15	1	-30	-14	-27	-19	-17	-13	-21	-11	-13	-16	-20	-22	-21
— over next 12 months	E	-8	5	-38	-8	-7	-3	-7	-2	4	-3	-4	1	6	2	3
	F	-20	-6	-33	-12	-14	-31	-33	-31	-27	-33	-32	-27	-27	-26	-28
	IRL	-4	10	-29	4	10	9	5	11	13	12	10	12	10	16	14
	I	-9	7	-40	0	5	-5	-3	-9	-10	-6	-11	-9	-9	-11	-10
	NL	-10	12	-42	-4	4	-3	-3	4	11	5	2	6	11	11	10
	A⁽ⁿ⁾	:	:	:	:	:	-20	-18	-19	-17	-19	-19	-18	-14	-21	-16
	P	-8	12	-34	-21	-13	-12	-15	-19	:	-17	-18	-22	-21	:	:
	FIN	3	10	-6	21	19	10	14	16	21	15	16	17	21	21	21
	S⁽ⁿ⁾	:	:	:	:	:	-14	-18	-11	-9	-9	-11	-13	-10	-9	-9
	UK	-10	8	-27	-10	-9	-3	-3	1	3	1	2	1	-1	4	5
	EUR	-13	-3	-32	-8	-6	-16	-17	-15	-14	-15	-15	-14	-13	-14	-14
MAJOR	B	-11	7	-29	-19	-20	-28	-31	-33	-33	-36	-31	-32	-27	-33	-40
PURCHASES	DK	-12	-4	-27	-1	4	2	1	3	6	1	6	1	9	5	3
	D	-10	3	-20	-14	-12	-12	-11	-12	-10	-12	-13	-12	-9	-9	-11
	EL	-32	-13	-42	-31	-37	-42	-42	-44	-45	-39	-45	-47	-44	-50	-42
	E	-24	11	-64	-48	-42	-35	-38	-34	-26	-38	-36	-28	-25	-28	-24
— at present	F	-19	-2	-39	-19	-19	-32	-35	-31	-24	-34	-37	-23	-23	-24	-26
	IRL	2	6	-22	9	11	29	29	32	29	33	33	29	22	30	35
	I	-23	-2	-59	-32	-51	-58	-57	-62	-48	-60	-64	-63	-50	-47	-46
	NL	3	11	-10	-3	9	17	16	21	26	19	22	21	19	25	33
	A⁽ⁿ⁾	:	:	:	:	:	12	13	13	12	13	11	16	14	9	12
	P	-24	-2	-48	-41	-34	-34	-35	-36	:	-27	-40	-41	-36	:	:
	FIN	10	17	14	28	17	22	23	25	29	21	27	26	31	27	28
	S⁽ⁿ⁾	:	:	:	:	:	9	10	14	17	11	16	16	21	14	16
	UK	3	29	-2	10	4	3	3	8	7	3	8	14	4	8	10
	EUR	-13	1	-24	-17	-19	-20	-21	-20	-15	-21	-21	-17	-15	-15	-15
	B	-15	-10	-27	-16	-18	-26	-25	-25	-23	-29	-23	-22	-24	-23	-21
	DK	-9	-7	-14	-4	-5	-6	-8	-5	-4	-4	-6	-6	-4	-6	-3
	D	-21	-13	-29	-24	-23	-26	-28	-26	-26	-25	-26	-27	-25	-26	-27
	EL	-33	-22	-50	38	-34	-22	-17	-18	-17	-15	-15	-25	-19	-19	-12
— over next 12 months	E	-28	-16	-48	-36	-32	-30	-32	-28	-24	-28	-28	-27	-23	-26	-24
	F	0	1	-1	0	0	0	0	0	0	0	0	1	0	0	0
	IRL	-12	-4	-20	-14	-12	-13	-11	-14	-8	-14	-16	-12	-12	-7	-5
	I	-19	-16	-23	-20	-19	-16	-17	-17	-15	-19	-15	-17	-14	-12	-18
	NL	-12	-8	-18	-13	-15	-15	-14	-15	-12	-13	-18	-15	-12	-12	-13
	A⁽ⁿ⁾	:	:	:	:	:	-11	-13	-13	-18	-13	-12	-16	-18	-18	-19
	P	-4	14	-23	-11	-16	-17	-17	-18	:	-11	-20	-23	-14	:	:
	FIN⁽ⁿ⁾	:	:	:	:	:	-10	-9	-8	-7	-8	-10	-7	-9	-8	-6
	S⁽ⁿ⁾	:	:	:	:	:	-8	-2	-10	-9	-8	-10	-13	-10	-10	-9
	UK	-15	-7	-26	-18	-15	-9	-9	-7	-6	-7	-8	-5	-9	-5	-5
	EUR	-15	-12	-20	-18	-16	-15	-16	-15	-14	-15	-15	-15	-14	-13	-14
UNEMPLOYMENT	B	29	34	19	33	31	37	38	28	43	26	26	31	40	37	51
	DK	17	42	-19	-4	-14	1	5	-4	-3	-3	-4	-5	-5	3	-6
	D	30	44	4	28	20	42	43	43	43	44	42	44	43	41	45
	EL	38	49	26	40	49	48	49	45	51	41	46	47	48	56	48
— over next 12 months	E	26	36	10	30	20	16	19	16	11	16	18	13	10	11	12
	F	36	64	-7	37	14	50	57	51	46	56	55	41	45	40	52
	IRL	28	56	9	23	16	12	14	2	-6	5	3	-2	0	-7	-10
	I	36	45	7	31	12	23	28	27	25	24	30	28	25	27	23
	NL	22	37	-2	37	15	10	10	2	-6	2	2	2	-2	-6	-10
	A⁽ⁿ⁾	:	:	:	:	:	45	47	50	38	49	50	52	41	41	31
	P	29	16	14	56	45	48	50	50	:	51	53	45	47	:	:
	FIN	4	42	-31	-12	-19	-10	-10	-17	-18	-16	-17	-19	-19	-18	-18
	S⁽ⁿ⁾	:	:	:	:	:	21	21	24	20	25	22	25	23	21	18
	UK	22	53	10	20	15	11	12	6	4	8	4	6	7	2	2
	EUR	30	43	12	29	16	30	33	29	27	30	29	28	27	26	28

(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.

(n) not seasonally adjusted.

TABLE 5: Results of business surveys in the retail trade ^(a)

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

		Aver.	Values		1994	1995	1996	1996		1997	1996			1997		
		87/96	Max. 87/91	Min. 91/95				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	B	-9	28	-41	-17	-23	-11	-10	-9	-11	-14	2	-14	-22	-3	-8
	DK	:	:	7	43	36	33	33	35	29	30	38	38	33	27	28
	D	-6	46	-41	-25	-32	-19	-16	-14	-23	-9	-14	-18	-35	-9	-26
	EL	-25	:	-48	-25	-42	-13	-15	:	:	:	:	:	:	:	:
	E	:	:	-72	-46	-45	-40	-38	-33	-23	-39	-37	-22	-19	-28	-21
	F	-25	5	-64	-12	-14	-35	-40	-32	-20	-35	-38	-23	-21	-17	-23
	I^(b)	17	66	-42	-24	-1	-7	-6	-7	-4	-18	-1	-3	6	-7	-11
	NL	30	55	4	21	16	25	25	31	37	27	36	31	31	40	40
	A	:	:	:	:	:	-15	-13	-16	-18	-19	-15	-14	-14	-31	-9
	P	:	:	-39	-28	-27	-24	-24	-19	-15	-20	-18	-19	-14	-16	-16
	S	:	:	:	:	:	:	:	-15	:	-21	-14	-11	-7	-19	:
	UK	-7	36	-57	-11	-16	15	17	22	8	23	27	15	11	2	12
	EUR^(b)	-6	18	-27	-18	-17	-13	-12	-9	-10	-11	-8	-7	-10	-8	-11
VOLUME OF STOCKS	B	15	-4	32	13	20	12	13	10	9	7	7	16	15	7	5
	DK	:	:	26	9	13	18	18	20	19	16	22	21	23	21	13
	D	23	4	39	30	28	25	26	25	27	27	26	23	33	22	26
	EL	18	:	38	15	19	27	36	:	:	:	:	:	:	:	:
	E	:	:	16	5	7	3	8	3	3	5	2	3	0	3	7
	F	12	8	19	9	10	13	15	10	8	16	14	1	5	7	11
	I^(b)	10	0	27	8	5	14	6	21	29	43	9	10	33	43	12
	NL	12	6	17	14	14	10	11	9	7	9	9	8	7	8	7
	A	:	:	:	:	:	-27	-33	-29	-6	-30	-30	-29	-19	-29	29
	P	:	:	22	8	10	5	3	8	12	2	12	10	14	17	4
	S	:	:	:	:	:	:	:	37	:	40	36	36	40	34	:
	UK	18	5	24	14	19	16	13	17	17	17	14	21	17	17	18
	EUR^(b)	15	11	20	15	15	15	14	16	17	21	14	12	19	18	15
INTENTIONS OF PLACING ORDERS	B	-6	18	-27	-7	-16	-9	-11	-2	-7	-4	-2	1	-6	-8	-6
	DK	:	:	-6	42	33	25	28	22	25	27	25	15	27	25	24
	D	-5	21	-35	-15	-21	-7	-5	-9	-9	-6	-11	-9	-9	-10	-9
	EL	2	:	-22	5	3	17	-1	:	:	:	:	:	:	:	:
	E	:	:	-31	2	-2	2	-2	11	13	8	15	11	15	13	11
	F	-20	-5	-37	-18	-14	-23	-23	-28	-20	-30	-27	-27	-19	-18	-24
	I^(b)	29	68	-8	14	12	13	8	11	20	-5	9	29	20	18	22
	NL	5	22	-13	0	0	3	2	4	10	5	4	4	4	12	14
	A	:	:	:	:	:	-37	-36	-39	-22	-35	-38	-43	-33	-35	1
	P	:	:	-41	-18	-17	-12	-11	-3	-7	0	-4	-5	-7	-12	-3
	S	:	:	:	:	:	:	:	8	:	16	3	4	3	5	:
	UK	4	39	-32	14	0	22	27	29	18	34	29	24	16	19	20
	EUR^(b)	1	15	-12	-2	-6	0	0	0	2	-2	0	3	2	2	3
EXPECTED BUSINESS SITUATION	B	3	25	-18	3	-3	4	1	14	4	13	9	20	5	0	6
	DK	:	:	13	59	53	46	46	43	46	43	39	46	45	47	46
	D	1	26	-18	-7	-13	-3	-2	-3	0	-2	-3	-4	2	1	-2
	EL	15	:	-4	14	9	29	23	:	:	:	:	:	:	:	:
	E	:	:	-34	9	12	19	19	20	21	18	24	19	28	21	15
	F	-20	10	-50	-13	-6	-26	-26	-36	-43	-44	-39	-24	-45	-45	-38
	I^(b)	21	78	-20	10	6	27	24	30	41	4	52	33	38	55	29
	NL	21	41	2	17	17	20	17	22	24	20	27	19	19	26	26
	A	:	:	:	:	:	-13	-11	-12	7	-6	-13	-17	-7	-11	40
	P	:	:	-10	8	6	5	3	12	15	11	13	12	17	12	15
	S	:	:	:	:	:	:	:	39	:	44	39	35	46	37	:
	UK	14	41	-7	19	7	27	30	36	32	34	37	37	40	30	26
	EUR^(b)	5	19	-16	4	1	8	8	9	9	3	13	12	11	11	6
EMPLOYMENT EXPECTATIONS	B	1	16	-13	1	-2	1	1	5	-2	4	9	1	-2	3	-6
	DK	:	:	-7	13	18	9	7	12	7	9	13	13	14	8	0
	D	-2	9	-11	-7	-7	-9	-10	-9	-13	-9	-9	-9	-14	-13	-13
	EL	43	:	31	41	37	57	61	:	:	:	:	:	:	:	:
	E	:	:	-19	-5	-3	-2	-1	0	0	-1	1	0	1	-1	0
	F	-6	-1	-14	-4	-4	-6	-6	-11	-4	-7	-13	-13	-6	-6	-1
	I^(b)	6	37	-24	-5	4	7	4	3	-20	5	6	-1	-31	-35	7
	NL	3	12	-6	-2	-2	0	0	1	2	-1	2	2	0	4	1
	A	:	:	:	:	:	12	-9	-9	-12	-9	-9	-9	-7	-7	-23
	P	:	:	-16	-10	-6	-9	-13	-4	0	-4	-4	-3	0	0	0
	S	:	:	:	:	:	:	:	-33	:	-33	-33	-33	-23	-23	:
	UK	-1	40	-32	-1	-9	9	15	20	22	24	18	19	20	22	23
	EUR^(b)	-1	10	-14	-4	-3	0	0	0	-4	2	0	-1	-6	-7	1

(a) United Kingdom : refers to the volume of sales for the time of the year; Austria and Sweden : not seasonally adjusted .

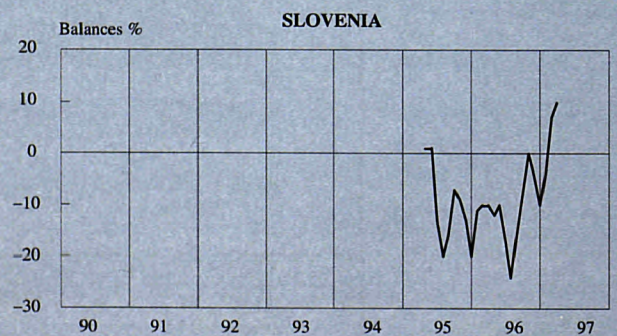
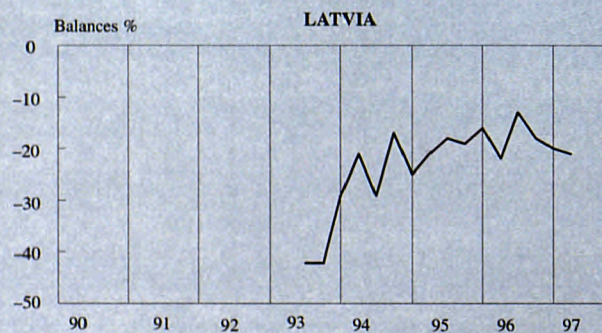
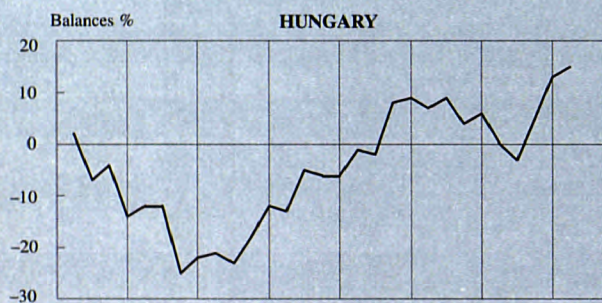
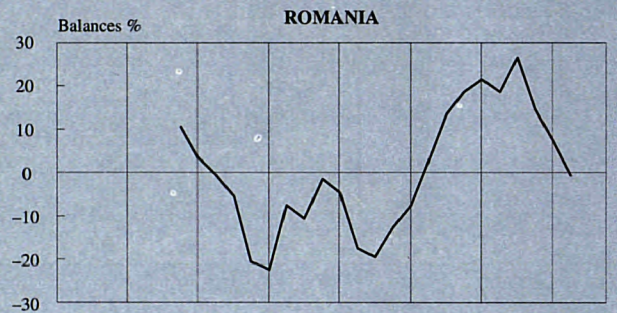
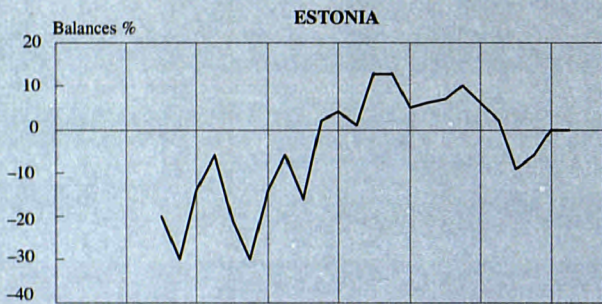
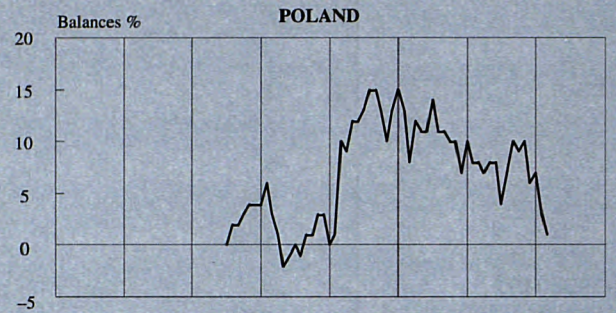
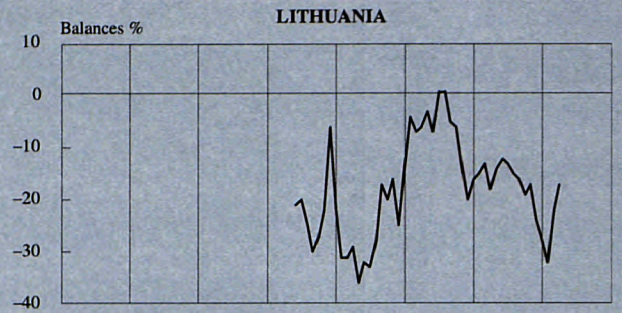
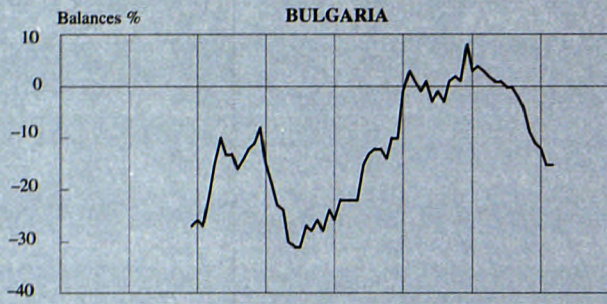
(b) revised data. Italy : now including large multiple shops.

TABLE 6 : Survey of manufacturing industry : competitive position in recent months ⁽ⁿ⁾
Balances : differences between the percentages of positive and negative answers.

		1994		1995				1996				1997
		IV	I	II	III	IV	I	II	III	IV	I	
DOMESTIC MARKET	B	:	:	-9	-9	-9	-8	-8	1	-2	-2	
	DK	:	4	-1	-6	-1	-4	-10	2	-3	-4	
	D	9	11	10	2	0	-4	-5	-5	4	2	
	EL	:	:	11	13	11	10	12	10	11	12	
	E	:	:	:	:	:	:	:	:	:	11	
	F	:	:	:	:	:	:	:	:	:	:	
	IRL	:	:	:	:	5	-6	-9	-9	-11	6	
	I	9	11	11	9	8	9	2	-1	-2	0	
	L	2	-1	3	3	-3	4	6	1	-3	-9	
	NL	1	4	2	4	1	5	-1	3	3	6	
	A	:	:	:	:	:	-11	-15	-10	-6	-3	
	P	8	5	6	13	9	5	2	11	5	10	
	FIN	:	:	:	3	5	-1	-1	2	5	8	
	S	:	:	:	:	:	:	-4	-3	-3	-5	
	UK	:	:	13	12	9	9	11	16	15	17	
	EUR	:	:	:	:	:	:	:	:	:		
INSIDE THE EUROPEAN UNION	B	:	:	-24	-22	-14	-23	-13	-1	-6	-9	
	DK	:	-3	-14	-27	-15	-20	-22	-5	-4	-7	
	D	8	8	4	-12	-1	-3	-3	2	6	7	
	EL	:	:	2	8	6	4	2	0	-2	6	
	E	:	:	:	:	:	:	:	:	:	11	
	F	:	:	:	:	:	:	:	:	:	:	
	IRL	:	:	:	:	-9	-13	-10	-14	-17	-15	
	I	20	21	26	12	8	7	-1	-4	-2	-13	
	L	-1	4	-2	-3	-3	-1	2	-9	-10	-12	
	NL	6	4	0	1	-1	-1	1	-2	2	4	
	A	:	:	:	:	:	-6	-12	-5	-4	0	
	P	32	20	7	9	4	6	8	7	0	10	
	FIN	:	:	:	-26	-11	-8	-6	-6	-9	-5	
	S	:	:	:	:	:	:	-14	-22	-10	-7	
	UK	:	:	20	20	11	12	8	0	3	-22	
	EUR	:	:	:	:	:	:	:	:	:		
OUTSIDE THE EUROPEAN UNION	B	:	:	-29	-27	-18	-27	-23	-14	-14	-13	
	DK	:	-3	-14	-27	-15	-20	-22	-5	-4	-7	
	D	5	7	5	-10	-1	-2	-1	7	9	5	
	EL	:	:	4	13	8	5	5	8	3	8	
	E	:	:	:	:	:	:	:	:	:	8	
	F	:	:	:	:	:	:	:	:	:	:	
	IRL	:	:	:	:	-9	-5	-8	-10	-13	-10	
	I	14	20	21	12	7	8	-2	0	-3	-3	
	L	1	-3	-6	-4	-5	-7	-4	-7	-4	-6	
	NL	4	4	-1	-1	-2	0	1	-2	2	3	
	A	:	:	:	:	:	-4	-5	-5	2	3	
	P	-27	7	7	3	-1	2	-9	4	9	9	
	FIN	:	:	:	-22	-13	-12	-3	-2	-12	-12	
	S	:	:	:	:	:	:	-10	-10	-9	-6	
	UK	:	:	13	18	10	9	13	7	2	-19	
	EUR	:	:	:	:	:	:	:	:	:		

(n) not seasonally adjusted.

GRAPH 3 : Industrial confidence indicator in Central and Eastern European countries⁽¹⁾



(1) See notes to Table 7.

TABLE 7 : Monthly survey of manufacturing industry in Central and Eastern European countries (a)
 Monthly questions and the composite industrial confidence indicator (b)
 Balances : i.e. differences between the percentages of respondents giving positive and negative replies

		Values		1994	1995	1996	1996		1997	1996			1997		
		Max. 91/97	Min. 91/97				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL CONFIDENCE INDICATOR	BG	8	-31	-15	1	-2	-2	-11	:	-9	-11	-12	-15	-15	-6
	CZ	13	-30	-7	3	-2	-2	2	-3	-2	2	5	-4	-3	-2
	EE	13	-30	8	7	-3	-6	0	0	0	:	:	0	:	:
	HU	15	-25	4	7	4	5	13	15	13	:	:	15	:	:
	LV	-13	-42	-23	-19	-18	-18	-20	-21	-20	:	:	-21	:	:
	LT	1	-36	-26	-7	-17	-17	-23	-24	-17	-24	-28	-32	-22	-17
	PL	15	-2	12	11	8	9	8	:	10	6	7	3	1	:
	RO	26	-23	-15	14	16	14	7	-1	7	:	:	-1	:	:
	SK	26	-23	5	2	3	3	-2	-3	4	-15	4	2	-2	-8
	SI (n)	1	-24	:	-11	-11	-16	-5	4	0	-4	-10	-4	7	10
ORDER-BOOKS	BG	-19	-67	-49	-29	-31	-34	-33	:	-31	-32	-37	-38	-47	-48
	CZ	10	-38	-21	2	-10	-12	-7	-12	-7	-9	-5	-13	-11	-13
	EE	21	-42	17	9	-13	-22	-13	-8	-13	:	:	-8	:	:
	HU	12	-51	-20	-10	-11	-17	3	12	3	:	:	12	:	:
	LV	-52	-78	-60	-60	-61	-61	-56	-60	-56	:	:	-60	:	:
	LT	-10	-60	-46	-23	-39	-39	-46	-53	-43	-48	-47	-56	-51	-51
	PL	16	-17	8	4	0	0	1	:	-1	3	1	5	-1	:
	RO	48	-46	-38	28	18	2	-9	-31	-9	:	:	-31	:	:
	SK	48	-36	15	-4	-5	-7	-9	-22	9	-12	-23	-15	-16	-36
	SI (n)	-3	-41	:	-23	-28	-34	-10	-13	-7	-11	-13	-24	-11	-3
STOCKS OF FINISHED PRODUCTS	BG	-13	38	12	2	0	-6	10	:	10	10	11	10	-13	-15
	CZ	10	46	25	26	19	17	14	18	11	16	16	25	16	12
	EE	-15	39	16	13	16	14	5	7	5	:	:	7	:	:
	HU	-19	24	-2	4	12	10	-1	11	-1	:	:	11	:	:
	LV	-3	43	25	6	8	11	14	15	14	:	:	15	:	:
	LT	-14	51	22	5	21	23	27	30	18	27	37	35	32	24
	PL	-8	14	-4	-3	2	-1	6	:	1	14	4	5	3	:
	RO	1	53	19	7	4	3	9	7	9	:	:	7	:	:
	SK	-14	56	38	24	16	16	24	15	9	36	27	16	9	20
	SI (n)	32	5	:	22	20	24	11	9	9	9	14	11	5	11
PRODUCTION EXPECTATIONS	BG	41	-10	17	34	24	22	12	:	15	8	12	2	-10	16
	CZ	61	-26	25	33	23	23	27	21	12	32	36	25	18	20
	EE	38	-66	23	26	19	17	18	16	18	:	:	16	:	:
	HU	45	-7	29	33	35	43	36	45	36	:	:	45	:	:
	LV	25	-17	16	11	14	17	9	12	9	:	:	12	:	:
	LT	23	-20	-10	7	9	12	4	12	11	3	-1	-5	17	23
	PL	33	1	23	25	25	25	29	:	33	30	23	9	6	:
	RO	44	-7	13	19	35	44	38	35	38	:	:	35	:	35
	SK	61	-5	37	33	31	31	25	30	12	2	61	37	20	32
	SI (n)	44	-6	:	14	16	11	7	35	16	8	-3	23	37	44

(a) Selected codes for abbreviations : BG : Bulgaria
 CZ : Czech Republic
 EE : Estonia
 HU : Hungary
 LV : Latvia
 LT : Lithuania
 PL : Poland
 RO : Romania
 SK : Slovakia
 SI : Slovenia

(b) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).
 (n) not seasonally adjusted.

Source : Surveys conducted by national statistical (and other) institutes and harmonized by European Commission.

TABLE 8 : Survey of the construction industry in Central and European Eastern countries
Balances : i.e. differences between the percentages of respondents giving positive and negative replies ^(a)

		Values		1994	1995	1996	1996		1997	1996			1997			
		Max. 91/97	Min. 91/97				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.	March
CONSTRUCTION CONFIDENCE INDICATOR	BG	-22	-56	-47	-30	-25	:	:	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	10	-25	:	-7	-5	-1	-18	:	-10	-25	:	:	:	:	:
	EE ⁽ⁿ⁾	27	-16	13	-5	2	13	1	27	1	:	:	27	:	:	:
	HU	12	-16	9	-8	:	0	:	:	:	:	:	:	:	:	:
	LV ⁽ⁿ⁾	-27	-69	-37	-44	-56	-48	-69	-58	-69	:	:	-58	:	:	:
	LT ⁽ⁿ⁾	-12	-67	-67	-50	-53	-51	-56	-12	-56	:	:	-12	:	:	:
	PL	22	-22	-4	4	17	18	19	2	20	22	16	4	-1	:	:
	RO ⁽ⁿ⁾	68	-38	1	20	21	22	:	-38	:	:	:	-38	:	:	:
	SK	17	-62	-52	-28	-4	5	1	10	6	4	-6	4	10	17	:
TRENDS OF ACTIVITY COMPARED WITH THE PRECEDING MONTH	BG	-3	-47	-30	-7	-25	-30	-37	-47	-40	-28	-44	-47	:	:	:
	CZ ⁽ⁿ⁾	51	-25	:	19	22	32	17	:	23	10	:	:	:	:	:
	EE	45	-21	-3	23	21	45	38	10	38	:	:	10	:	:	:
	HU	19	-9	10	3	:	3	:	:	:	:	:	:	:	:	:
	LV	11	-45	2	-19	-34	-28	-29	:	-29	:	:	:	:	:	:
	LT ⁽ⁿ⁾	36	-77	-2	-16	-17	22	22	-27	22	:	:	-27	:	:	:
	PL	34	-1	17	19	23	28	27	17	24	29	29	29	4	:	:
	RO ⁽ⁿ⁾	83	-31	7	37	30	72	-18	-31	-18	:	:	-31	:	:	:
	SK	35	-31	-6	17	22	31	20	10	19	34	6	-6	23	14	:
ORDER BOOKS TOTAL	BG	-34	-65	-58	-42	-46	-52	-55	-65	-49	-51	-64	-65	:	:	:
	CZ ⁽ⁿ⁾	3	-31	:	-14	-9	-3	-2	:	3	-7	:	:	:	:	:
	EE	5	-36	1	-19	-8	0	-7	-11	-7	:	:	-11	:	:	:
	HU	18	-14	15	-5	:	12	:	:	:	:	:	:	:	:	:
	LV	-58	-84	-64	-70	-81	-76	-83	:	-83	:	:	:	:	:	:
	LT ⁽ⁿ⁾	-12	-82	-77	-75	-78	-78	-72	-12	-72	:	:	-12	:	:	:
	PL	31	-15	5	11	22	22	30	16	28	30	31	28	4	:	:
	RO ⁽ⁿ⁾	77	-31	19	37	20	0	:	-31	:	:	:	-31	:	:	:
	SK	-3	-92	-78	-45	-21	-12	-16	-19	-6	-16	-27	-33	-17	-8	:
EMPLOYMENT EXPECTATIONS	BG	-6	-51	-36	-17	-12	:	:	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	25	-43	:	0	0	1	-33	:	-22	-43	:	:	:	:	:
	EE	65	-12	24	11	12	25	9	65	9	:	:	65	:	:	:
	HU	9	-22	3	-10	:	-12	:	:	:	:	:	:	:	:	:
	LV	-3	-42	-11	-18	-31	-26	-42	:	-42	:	:	:	:	:	:
	LT ⁽ⁿ⁾	-11	-58	-58	-25	-28	-23	-39	-11	-39	:	:	-11	:	:	:
	PL	18	-28	-11	-4	11	14	8	-14	12	13	0	-21	-6	:	:
	RO	19	-29	-18	4	6	18	-10	-15	-10	:	:	-15	:	:	:
	SK	42	-53	-26	-10	13	22	19	39	18	23	16	40	36	42	:
PRICE EXPECTATIONS	BG	95	63	82	81	85	89	86	87	81	88	88	87	:	:	:
	CZ ⁽ⁿ⁾	84	51	:	64	68	68	69	:	68	70	:	:	:	:	:
	EE	92	-39	84	68	56	54	38	-13	38	:	:	-13	:	:	:
	HU	87	47	69	76	:	61	:	:	:	:	:	:	:	:	:
	LV	46	20	35	33	37	38	20	:	20	:	:	:	:	:	:
	LT ⁽ⁿ⁾	85	62	82	82	71	76	62	63	62	:	:	63	:	:	:
	PL	44	25	36	37	37	38	33	30	40	32	27	25	35	:	:
	RO	99	81	91	86	93	95	94	93	94	:	:	93	:	:	:
	SK	93	9	35	24	53	71	79	81	78	84	75	67	84	93	:

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.
(n) not seasonally adjusted.

Source : Surveys conducted by National statistical (and other) institutes and harmonized by European Commission.

TABLE 9 : Results of business surveys in the retail trade in Central and Eastern European countries
Balances : i.e. differences between the percentages or respondents giving positive and negative replies

		Valeurs		1994	1995	1996	1996		1997	1996			1997		
		Max. 91/97	Min. 91/97				III	IV		I	Oct.	Nov.	Déc.	Jan.	Fév.
PRESENT BUSINESS SITUATION	BG	38	-4	20	22	15	2	27	26	31	38	12	29	22	:
	CZ (n)	35	4	:	13	27	29	24	28	25	23	25	21	30	33
	EE	16	-17	7	1	-8	-17	-6	-7	-6	:	:	-7	:	:
	HU	17	-4	7	6	:	-3	3	2	3	:	:	2	:	:
	LV (n)	-7	-17	:	:	-14	-17	-16	-10	-16	:	:	-10	:	:
	LT (n)	-18	-31	:	:	:	-31	-15	-30	-15	:	:	-30	:	:
	PL (n)	47	-20	-6	25	21	12	17	19	17	:	:	19	:	:
	RO	52	24	37	38	46	44	50	52	50	:	:	52	:	:
	SK	37	-33	-22	-17	11	21	17	27	28	12	10	30	23	27
VOLUME OF STOCKS	BG	-54	-20	-33	-36	-37	-46	-25	-42	-30	-21	-25	-30	-54	:
	CZ (n)	5	28	:	18	13	11	13	10	11	10	17	10	5	14
	EE (n)	-7	11	:	5	-2	-7	3	11	3	:	:	11	:	:
	HU	-22	-34	-20	-28	:	-29	-28	-17	-28	:	:	-17	:	:
	LV (n)	-19	-7	:	:	-12	-19	-11	-14	-11	:	:	-14	:	:
	LT (n)	2	13	:	6	:	8	6	-10	6	:	:	-10	:	:
	PL (n)	1	24	8	20	18	20	23	1	23	:	:	1	:	:
	RO (n)	-17	58	-12	26	7	-16	-17	-15	-17	:	:	-15	:	:
	SK	-5	26	13	11	8	13	6	4	1	8	9	-5	9	8
INTENTIONS OF PLACING ORDERS	BG	31	-42	18	15	-3	-4	-27	-36	-27	-34	-21	-30	-42	:
	CZ (n)	45	-52	:	26	22	26	29	12	32	32	23	32	29	-26
	EE (n)	49	-24	:	18	24	4	32	-24	32	:	:	-24	:	:
	HU	7	-20	-7	-4	:	-5	-4	6	-4	:	:	6	:	:
	LV (n)	8	-7	:	:	1	-3	-7	-1	-7	:	:	-1	:	:
	LT (n)	27	3	:	22	:	3	-9	15	-9	:	:	15	:	:
	PL (n)	47	17	23	36	33	22	36	27	36	:	:	27	:	:
	RO (n)	64	-11	19	-2	31	64	53	62	53	:	:	62	:	:
	SK	74	-16	23	12	37	44	63	47	57	74	58	47	35	58
EXPECTED BUSINESS SITUATION	BG	30	-33	22	19	-4	-17	-5	-21	-10	-15	9	-9	-33	:
	CZ (n)	40	13	:	28	28	24	21	18	24	22	18	13	20	20
	EE (n)	43	4	:	28	24	4	21	20	21	:	:	20	:	:
	HU	7	-24	10	-10	:	7	5	-5	5	:	:	-5	:	:
	LV (n)	20	0	:	:	11	11	0	10	0	:	:	10	:	:
	LT (n)	13	-16	:	:	:	-10	-12	-7	-12	:	:	-7	:	:
	PL (n)	33	-21	-20	8	21	0	33	28	33	:	:	28	:	:
	RO (n)	66	-45	-18	50	42	44	44	26	44	:	:	26	:	:
	SK	64	-8	11	26	37	35	52	26	29	63	64	48	12	17

(n) not seasonally adjusted.

Source : Surveys conducted by national statistical (and other) institutes and harmonized by European Commission.

TABLE 10: Consumer opinion on economic and financial conditions in Central and Eastern European countries ^(a)

		Values		1993	1994	1995	1996		1997	1996			1997		
		Max. 92/96	Min. 92/96				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER	CZ ⁽ⁿ⁾	-4	-11	:	:	-8	-8	:	:	:	:	:	:	:	:
CONFIDENCE INDICATOR	EE ⁽ⁿ⁾	-4	-15	:	:	-4	-15	:	:	:	:	:	:	:	:
	HU ⁽ⁿ⁾	-36	-68	-54	-43	-62	:	:	:	:	:	:	:	:	:
	LV ⁽ⁿ⁾	-25	-48	-43	-35	-34	-44	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	-5	-14	:	:	-10	-7	-10	-10	-10	:	:	-10	:	:
FINANCIAL SITUATION OF HOUSEHOLD	EE ⁽ⁿ⁾	-8	-55	-41	-29	-11	-21	-16	-19	-16	:	:	-19	:	:
	HU ⁽ⁿ⁾	-35	-63	-50	-43	-60	:	:	:	-56	-55	-55	:	:	:
	LV ⁽ⁿ⁾	-21	-55	-48	-38	-29	-47	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	2	-6	:	:	-4	-3	-8	-8	-8	:	:	-8	:	:
- over the last 12 months	EE ⁽ⁿ⁾	-1	-38	-26	-18	-7	-14	-8	-14	-8	:	:	-14	:	:
	HU ⁽ⁿ⁾	-13	-66	-37	-26	-55	:	:	:	-36	-33	-37	:	:	:
	LV ⁽ⁿ⁾	-11	-35	-26	-17	-15	-20	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	2	-6	:	:	-4	-3	-8	-8	-8	:	:	-8	:	:
- over the next 12 months	EE ⁽ⁿ⁾	-1	-38	-26	-18	-7	-14	-8	-14	-8	:	:	-14	:	:
	HU ⁽ⁿ⁾	-13	-66	-37	-26	-55	:	:	:	-36	-33	-37	:	:	:
	LV ⁽ⁿ⁾	-11	-35	-26	-17	-15	-20	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	2	-6	:	:	-4	-3	-8	-8	-8	:	:	-8	:	:
GENERAL ECONOMIC SITUATION	EE ⁽ⁿ⁾	5	-74	-35	-21	0	-17	-8	-11	-8	:	:	-11	:	:
	HU ⁽ⁿ⁾	-43	-72	-65	-53	-63	:	:	:	-43	-39	-43	:	:	:
	LV ⁽ⁿ⁾	-31	-69	-50	-39	-44	-51	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	7	-1	:	:	3	-1	-12	-16	-12	:	:	-16	:	:
- over the last 12 months	EE ⁽ⁿ⁾	11	-38	-21	-11	6	-13	-1	-4	-1	:	:	-4	:	:
	HU ⁽ⁿ⁾	-4	-61	-36	-19	-46	:	:	:	-21	-14	-20	:	:	:
	LV ⁽ⁿ⁾	-10	-31	-22	-17	-20	-18	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	7	-1	:	:	3	-1	-12	-16	-12	:	:	-16	:	:
- over the next 12 months	EE ⁽ⁿ⁾	11	-38	-21	-11	6	-13	-1	-4	-1	:	:	-4	:	:
	HU ⁽ⁿ⁾	-4	-61	-36	-19	-46	:	:	:	-21	-14	-20	:	:	:
	LV ⁽ⁿ⁾	-10	-31	-22	-17	-20	-18	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	7	-1	:	:	3	-1	-12	-16	-12	:	:	-16	:	:
MAJOR PURCHASES	EE ⁽ⁿ⁾	-6	-17	:	:	-10	-11	-3	-4	-3	:	:	-4	:	:
	HU ⁽ⁿ⁾	-72	-88	-80	-77	-84	:	:	:	:	:	:	:	:	:
	LV ⁽ⁿ⁾	-45	-84	-69	-62	-60	-84	:	:	:	:	:	:	:	:
	CZ ⁽ⁿ⁾	-19	-30	:	:	-26	-21	-25	-17	-25	:	:	-17	:	:

(a) 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.

⁽ⁿ⁾ not seasonally adjusted.

Source: Surveys conducted by national statistical (and other) institutes and harmonized by European Commission.

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