

# EUROPEAN ECONOMY

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

Supplement B — No 6 — June 1988

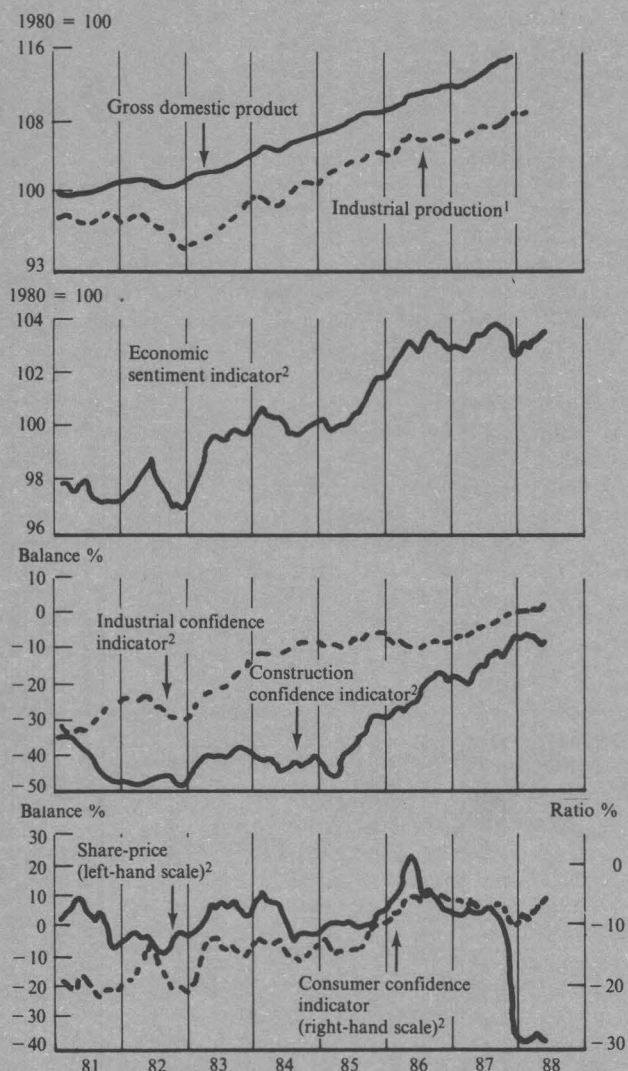
*In this number:  
Complete results  
of the retail trade survey*

Business and consumer survey results

## THE MAIN POINTS IN BRIEF

- In May the economy continued to pursue its upward trend in the Community. The most recent consumer and business survey results indicate growing confidence, especially in future developments.
- Domestic demand still seems to be the main driving force behind economic activity, with private consumption predominating. Because of the stability on the foreign exchange markets and the upturn in world trade, exports are increasingly underpinning economic activity as well.
- In May the Community leading economic sentiment indicator again continued on the upward path which it has been following since the beginning of 1988, although it is not yet back to the high level of mid-1987.
- Consumers in the Community are looking to the future with growing confidence, both as regards their personal economic situation and general economic developments. In May, the consumer confidence indicator climbed to a level not seen since 1982.
- In May the industrial confidence indicator showed no change on the previous month, but there has been a marked increase in industrialists' intentions of expanding production in the next few months.

GRAPH 1: Indicators of output and economic sentiment — European Community



<sup>1</sup> Three-month moving average.

<sup>2</sup> See notes to Table 1.

<sup>3</sup> Deviations from trend in %.

**The economy continues to pursue its upward trend in the Community.** — The most recent business survey results indicate that economic growth in the Community, which was temporarily viewed with pessimism at the turn of the year, is continuing. Industrialists' and consumers' assessments of the economy, as can be inferred from the May business surveys results, confirm growing confidence, especially in future developments.

**Community leading indicator still pointing upward in May.** — The composite leading economic sentiment indicator in the Community showed a marked improvement of 0.2 of a percentage point in May, attributable to developments in France, the United Kingdom and Belgium. In France in particular, economic dynamism seems to have become more pronounced: the indicator was 0.4 of a percentage point up on the previous month, at a level last seen in 1980. In May, the leading indicator for the other member countries were slightly down on the month before.

**The improvement in European industrialists' assessment of export order-books continues.** — Since the beginning of 1988, industrialists have become less and less pessimistic about export order-books. This trend continued in May, and was probably helped by the sustained strengthening of the dollar, increased confidence in the world economic situation and above all the discernible upturn in the economy on the European continent.

**Among the components of the Community leading indicator, consumer confidence shows a marked improvement.** — Taking the average for the Community, the *consumer confidence* indicator on balance in May was one point higher than the previous month. This brought it to a level not seen since 1982. The rise between April and May is mainly attributable to the marked improvement in consumer confidence in France, the United Kingdom and Spain. The comparison with the March level also confirms increasing consumer confidence in all the countries of the Community. The growing confidence of consumers in Europe is mainly supported by their favourable view of the general economic situation and their optimistic assessment of economic developments in the next twelve months. In addition, consumers in the Community also expect that in the near future their own households' financial situation will improve. Consumers' expectations concerning unemployment show a particularly marked change. Within the space of three months — from February to May 1988 — consumers' fears of a further increase in unemployment have on balance diminished appreciably and hence confirm consumers' growing confidence in future economic developments.

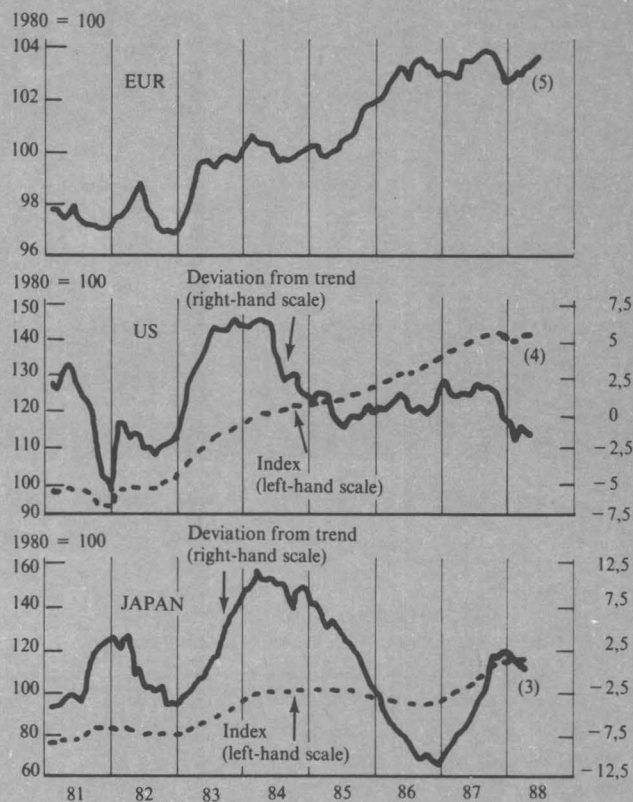
In May, the *industrial confidence* indicator showed no change on the positive level reached in the previous month. It even improved in the Federal Republic of Germany, the United Kingdom, Denmark and Greece. The largely optimistic assessment of economic developments in industry is confirmed by the fact that in all the Community countries, except the Netherlands and Luxembourg, a growing number of firms intend to expand their production in the next few months. Taking the average for the Community, in May production expectations were a net 4 percentage points up on the previous month.

However, the largely optimistic climate in industry was somewhat dampened by the assessment of order-books and stock levels which was slightly weaker in May than in April. However, this was not sufficient to mark a break in the largely positive trend which has been evident for several months.

In April, confidence in the *construction industry* had been slightly down on the month before; but in May it recovered slightly. This is confirmed by the May survey results from building firms in Germany, Belgium and the Netherlands. Both assessments of order-books and in particular employment expectations, which predict that the numbers employed in the construction industry will rise, contributed to the improvement in sentiment.

**In May, Community retailers' assessments of business prospects showed almost no change on April's level.** — However, a comparison with the May survey results for last year (not seasonally adjusted) shows assessments which vary by branch. While distinctly more pessimism is expressed regarding expected private car sales, retailers of all kind of household goods are optimistic.

GRAPH 2: Leading indicators for the European Community, the USA and Japan



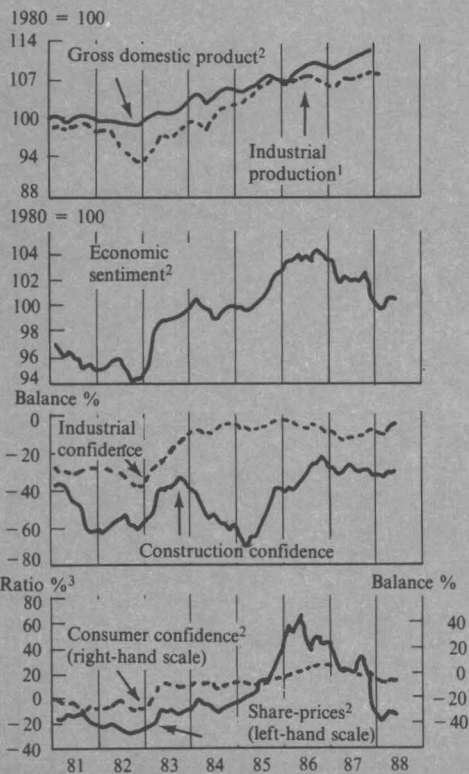
Sources: Commission of the European Communities, US Department, Economic Planning Agency of the Japanese Government. Arabic number indicates latest month for which data are available ('5' May).

**Leading indicators in the United States and Japan on a slight downward trend.** — After the stock market crash the leading indicator in the United States fell sharply until the beginning of 1988. Until recently it then had to suffer further slight falls, at this level which was well below the long-term trend. This reflects the fact that the United States economy has swung from a 4 % growth path in the second half of 1987 to probable growth of just over 2 %. But at present there are no signs of a recession in the United States. In the last few months, the Japanese leading indicator has been unable to continue the steep climb it enjoyed during 1987, and is now tending to ease off slightly. This confirms the view that in Japan the pace of growth will slow down somewhat.

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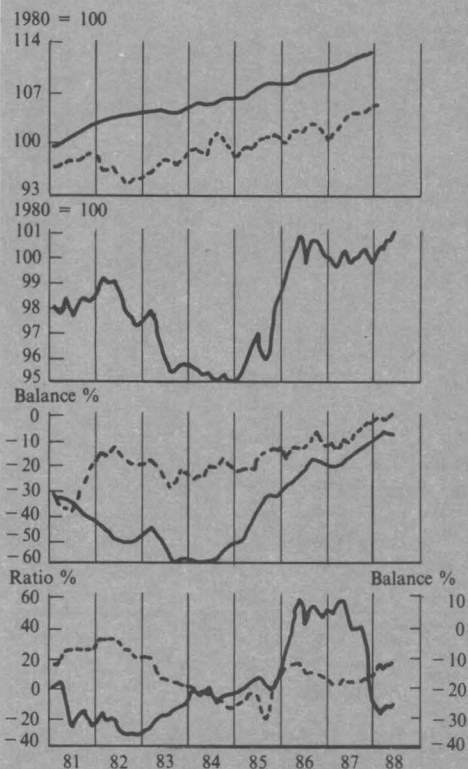
GRAPHS 3-8: Indicators of output and economic sentiment

GRAPH 3: Federal Republic of Germany



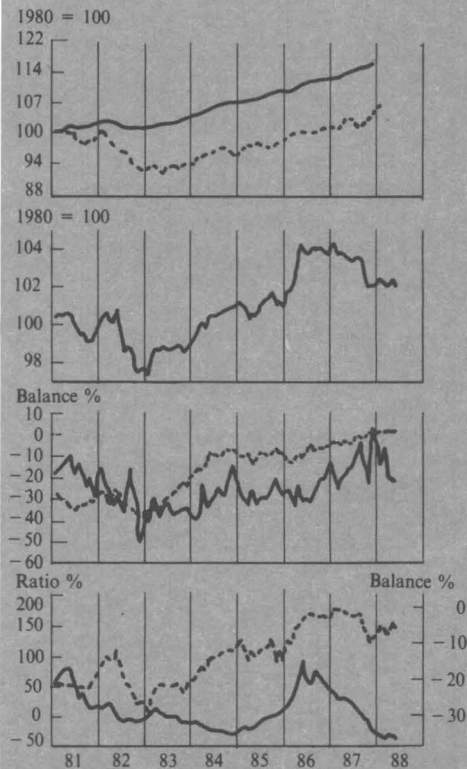
<sup>1</sup> Three-month average.  
<sup>2</sup> See notes to Table 1.  
<sup>3</sup> Deviations from trend in %.

GRAPH 4: France



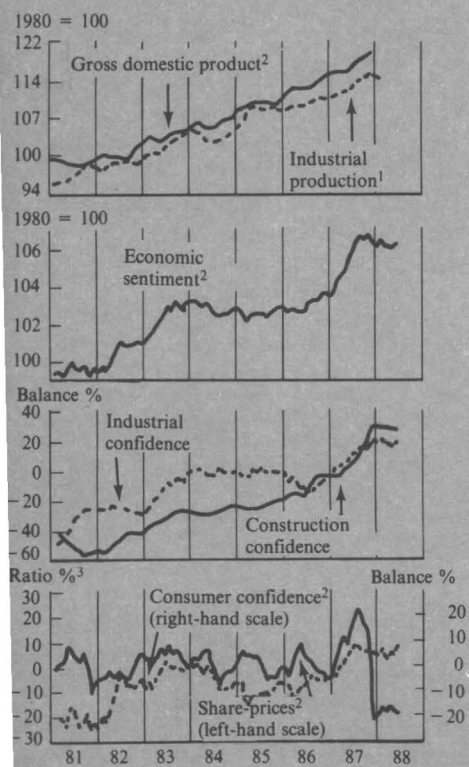
For explanations, see Graph 3.

GRAPH 5: Italy



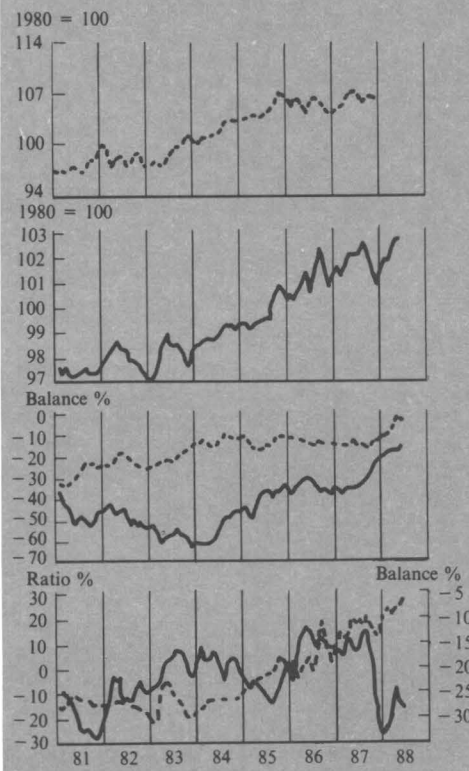
For explanations, see Graph 3.

GRAPH 6: United Kingdom



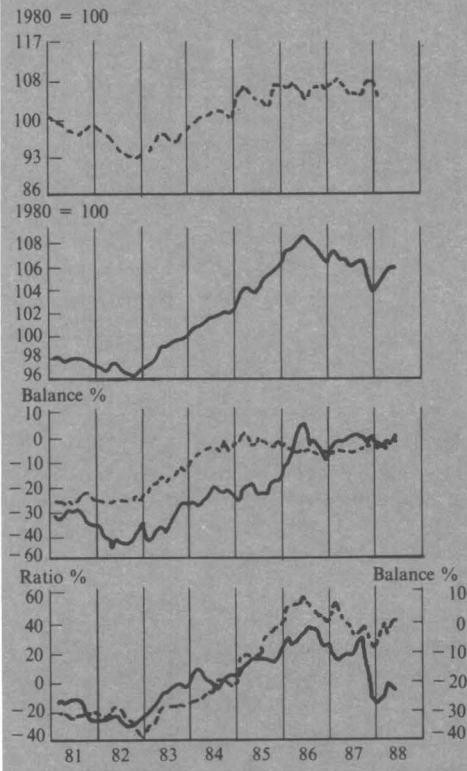
Three-month moving average.  
 See notes to Table 1.  
 Deviations from trend in %.

GRAPH 7: Belgium



For explanations, see Graph 6.

GRAPH 8: Netherlands



For explanations, see Graph 6.



TABLE 1: Indicators of output and economic sentiment

		Ranges (b)				1987	1987	1988	1987	1988						
		Peak	Trough	Peak	Trough		III	IV	I	Dec.	Jan.	Feb.	March	April	May	
		1972/73	1974/75	1979/80	1981/83											
<b>B</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	
	<i>index of industrial production</i>		102,5	76,5	106,3	92,4	105,8	105,9	106,3	:	104,4	114,0	105,9	:	:	
	1. industrial confidence indicator		19	-56	-4	-35	-14	-16	-12	-10	-11	-11	-9	-9	-3	-5
	2. construction confidence indicator		9	-36	-7	-65	-32	-32	-22	-19	-20	-20	-19	-19	-19	-17
	3. consumer confidence indicator (c)		7	-18	-7	-31	-12	-11	-12	-9	-10	-8	-10	-9	-9	-7
	4. share-price index (c)		155,1	98,0	114,3	75,0	318,2	361,9	271,9	294,3	252,1	263,1	303,7	316,0	313,6	312,8
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	101,6	101,9	101,2	102,0	101,4	101,9	101,9	102,2	102,5	102,6
<b>DK</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	107,7	95,5	121,9	121,9	122,3	:	127,6	119,7	123,5	:	:	
	1. industrial confidence indicator		:	:	:	-22	-7	-6	-7	-3	(-7)	-3	(-3)	(-3)	0	(0)
	2. construction confidence indicator		:	:	:	-37	1	-8	-1	2	(-1)	2	(2)	(2)	-9	(-9)
	3. consumer confidence indicator (c)		:	-16	5	-22	-10	-9	-13	-16	-19	-13	-16	-18	-12	-13
	4. share-price index (c)		:	:	:	351,8	362,4	315,4	329,0	310,6	316,6	330,6	339,9	345,0	356,0	356,0
	= 5. economic sentiment indicator		:	:	:	101,2	101,2	100,8	101,1	100,7	101,0	101,1	101,1	101,2	101,1	101,1
<b>D</b>	<i>gross domestic product</i> (b)	1980 = 100	85,1	83,3	101,2	98,9	110,8	111,6	112,4	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,0	82,4	103,1	91,4	106,9	107,1	108,0	108,1	107,9	107,6	108,9	107,8	:	:
	1. industrial confidence indicator		10	-49	2	-40	-12	-12	-9	-10	-9	-11	-10	-8	-6	-5
	2. construction confidence indicator		-4	-72	11	-64	-30	-31	-32	-32	-33	-33	-33	-30	-31	-30
	3. consumer confidence indicator (c)		:	-22	9	-31	-1	-1	-4	-8	-7	-8	-8	-7	-6	-6
	4. share-price index (c)		109,0	75,2	115,6	97,6	257,5	285,6	220,4	197,1	195,7	187,5	195,3	208,6	208,3	202,0
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	101,8	102,1	100,8	99,9	100,0	99,7	99,8	100,3	100,6	100,5
<b>F</b>	<i>gross domestic product</i>	1980 = 100	85,4	84,2	99,8	102,4	112,1	112,8	113,2	:	:	:	:	:	:	:
	<i>index of industrial production</i>		96,7	82,2	105,2	94,8	103,7	104,3	105,3	106,0	106,0	106,0	106,0	106,0	:	:
	1. industrial confidence indicator		29	-49	5	-39	-8	-6	-2	-1	-1	0	-1	-2	0	0
	2. construction confidence indicator		:	:	-17	-57	-16	-14	-11	-7	(-11)	-7	(-7)	(-7)	-8	(-8)
	3. consumer confidence indicator (c)		:	-9	3	-27	-18	-18	-16	-12	-16	-12	-13	-12	-12	-10
	4. share-price index (c)		86,6	53,6	101,2	82,7	367,1	386,8	295,1	269,0	267,6	254,4	275,9	276,7	279,3	291,2
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	99,9	100,2	99,9	100,5	99,8	100,5	100,5	100,6	100,6	101,0
<b>IRL</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		80,4	72,3	103,8	99,6	145,3	147,1	153,1	:	148,7	162,0	154,8	:	:	
	1. industrial confidence indicator		:	-41	20	-40	-2	-2	-6	-6	-9	-7	-7	-5	0	0
	2. construction confidence indicator		:	:	:	-60	-31	-31	-29	-14	(-29)	-14	(-14)	(-14)	-26	(-26)
	3. consumer confidence indicator (c)		:	-41	12	-44	-29	-29	-29	-22	-28	-21	-24	-20	-12	-16
	4. share-price index (c)		85,8	29,9	112,2	79,4	333,9	377,4	326,3	282,0	252,8	257,1	294,4	294,5	303,9	:
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	100,5	100,6	100,3	100,9	99,9	100,8	100,7	101,2	102,1	101,7
<b>I</b>	<i>gross domestic product</i>	1980 = 100	80,4	77,2	101,2	98,2	115,3	116,2	116,4	:	:	:	:	:	:	:
	<i>index of industrial production</i>		87,9	72,6	104,7	98,1	102,3	101,8	104,1	106,5	103,5	108,8	106,0	104,8	:	:
	1. industrial confidence indicator		31	-59	13	-41	-2	-1	1	1	1	1	1	2	2	1
	2. construction confidence indicator		-8	-56	-5	-51	-15	-11	-10	-13	-6	-14	-6	-20	-22	-22
	3. consumer confidence indicator (c)		:	-39	-12	-30	-4	-4	-9	-6	-8	-5	-6	-7	-4	-6
	4. share-price index (c)		169,6	68,5	185,0	116,9	644,5	638,5	536,1	479,6	495,8	475,3	454,9	508,5	511,2	482,4
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	103,2	103,2	102,1	102,2	102,1	102,3	102,3	102,0	102,4	102,0
<b>NL</b>	<i>gross domestic product</i>	1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		94,8	87,1	117,5	90,7	106,9	105,0	107,7	104,7	105,0	105,0	105,0	104,0	:	:
	1. industrial confidence indicator		12	-44	4	-31	-5	-5	-4	-5	-4	-5	-5	-4	-2	-2
	2. construction confidence indicator		3	-47	3	-46	-2	0	-2	-4	-4	-4	-6	-2	-4	-1
	3. consumer confidence indicator (c)		6	-15	5	-37	-2	-3	-8	-2	-8	-3	0	-4	0	0
	4. share-price index (c)		:	86,3	122,8	92,8	350,0	400,1	296,0	294,7	266,1	275,8	288,5	319,9	318,4	311,5
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	106,1	106,6	104,3	104,9	103,8	104,6	105,1	105,1	105,7	105,6
<b>UK</b>	<i>gross domestic product</i>	1980 = 100	94,6	91,0	102,5	97,7	117,3	118,3	119,6	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,7	89,6	110,0	93,8	113,1	114,0	114,8	113,9	115,1	115,0	112,6	114,0	:	:
	1. industrial confidence indicator		:	:	9	-60	11	14	19	19	17	21	18	17	16	18
	2. construction confidence indicator		:	:	7	-62	12	15	30	29	(30)	29	(29)	(29)	27	(27)
	3. consumer confidence indicator (c)		:	-33	14	-26	5	7	5	5	3	7	3	5	5	8
	4. share-price index (c)		78,5	23,3	111,6	104,4	397,0	453,2	353,2	350,3	326,2	347,6	345,6	357,6	352,0	352,9
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	105,6	106,4	106,3	106,1	105,9	106,4	106,0	106,0	105,9	106,1
<b>EUR</b>	<i>gross domestic product</i> (a)(b)	1980 = 100	85,1	85,5	101,1	101,0	113,7	114,5	115,2	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,9	83,0	103,2	94,6	107,1	107,2	108,7	109,0	108,6	109,3	108,5	109,3	:	:
	1. industrial confidence indicator		16	-49	3	-36	-3	-3	0	0	0	1	0	0	2	2
	2. construction confidence indicator		:	:	-1	-50	-14	-12	-8	-7	(-8)	-7	(-7)	(-7)	-9	(-8)
	3. consumer confidence indicator (c)		5	-17	1	-22	-6	-5	-7	-6	-8	-6	-7	-6	-5	-4
	4. share-price index (c)		:	47,0	115,4	111,7	364,4	402,3	314,4	302,6	288,3	293,7	300,2	313,8	312,1	311,6
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	103,4	103,9	103,0	103,0	102,6	103,0	102,8	103,1	103,2	103,4

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

TABLE 2: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)  
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

	Ranges (b)				1987	1987		1988	1987	1988				
	Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		III	IV			I	Dec.	Jan.	Feb.	March
<b>B</b>														
production expectations	+31	-56	-4	-37	-8	-10	-2	-7	+1	-10	-6	-5	-1	1
order-books	+13	-74	-14	-49	-28	-29	-25	-17	-24	-21	-16	-15	-10	-10
export order-books	+15	-82	-19	-55	-30	-31	-28	-22	-27	-25	-21	-21	-13	-16
stocks of finished products	-14	+37	+2	+18	+8	+9	+9	+4	+9	+1	+6	+6	-3	5
selling-price expectations	+64	-10	+39	+12	+5	+7	+11	+8	+12	+7	+6	+11	+16	+16
industrial confidence indicator	+19	-56	-4	-35	-14	-16	-12	-10	-11	-11	-9	-9	-3	-5
<b>DK</b>														
production expectations	:	:	:	+8	+4	+6	+0	+1	:	+1	:	:	+3	:
order-books	:	:	:	-34	-15	-16	-17	-10	:	-10	:	:	-1	:
export order-books	:	:	:	+14	-12	-10	-7	+1	:	+1	:	:	+5	:
stocks of finished products	:	:	:	+24	+11	+8	+5	-1	:	-1	:	:	+1	:
industrial confidence indicator	:	:	:	-22	-7	-6	-7	-3	:	-3	:	:	0	:
<b>D</b>														
production expectations	+17	-32	+10	-30	-1	0	+3	-1	+2	-5	-1	+3	+3	+5
order-books	+5	-73	-6	-59	-23	-24	-22	-20	-22	-20	-21	-19	-16	-16
export order-books	:	:	-14	-50	-31	-29	-28	-25	-27	-26	-24	-24	-23	-20
stocks of finished products	-7	+43	-2	+31	+10	+10	+8	+7	+8	+7	+8	+7	+4	+5
selling-price expectations	+55	+4	+38	+4	+13	+16	+19	+12	+17	+9	+12	+16	+17	+17
industrial confidence indicator	+10	-49	+2	-40	-12	-12	-9	-10	-9	-11	-10	-8	-6	-5
<b>GR</b>														
production expectations	:	:	:	:	+16	+24	+16	+22	+16	+22	+27	+18	+18	+24
order-books	:	:	:	:	-23	-20	-23	-20	-27	-22	-18	-21	-20	-26
export order-books	:	:	:	:	-26	-26	-21	-18	-26	-16	-17	-20	-25	-27
stocks of finished products	:	:	:	:	+11	+11	+14	+18	+21	+18	+18	+17	+11	+8
selling-price expectations	:	:	:	:	+23	+25	+21	+25	+25	+24	+21	+30	+31	+22
industrial confidence indicator	:	:	:	:	-6	-2	-7	-5	-11	-6	-3	-7	-4	-3
<b>F</b>														
production expectations	+33	-29	+18	-20	+4	+3	+9	+7	+10	+7	+8	+6	+7	+10
order-books	+26	-69	0	-56	-18	-16	-11	-5	-8	-5	-3	-6	0	-1
export order-books	+24	-66	+10	-52	-22	-18	-10	-2	-10	-5	-3	+1	+1	+3
stocks of finished products	-14	+50	+3	+42	+8	+5	+4	+6	+5	+3	+9	+5	+8	+8
selling-price expectations	+76	+15	+62	+17	+16	+22	+17	+13	+18	+14	+12	+12	+14	+14
industrial confidence indicator	+29	-49	+5	-39	-8	-6	-2	-1	-1	0	-1	-2	0	0
<b>IRL</b>														
production expectations	:	-21	+40	-33	+9	+4	-4	-3	-4	-7	0	-1	+8	+9
order-books	:	-68	+18	-55	-11	-7	-10	-12	-17	-10	-15	-10	-6	-5
stocks of finished products	:	+35	-6	+33	+5	+4	+5	+4	+7	+3	+5	+3	+2	+4
selling-price expectations	:	+64	+77	+20	+9	+11	+9	+2	+6	+5	0	+2	+6	+11
industrial confidence indicator	:	-41	+20	-40	-2	-2	-6	-6	-9	-7	-7	-5	0	0
<b>I</b>														
production expectations	+40	-43	+24	+26	+11	+11	+13	+11	+11	+11	+11	+12	3	+9
order-books	+30	-82	+7	-66	-10	-10	-6	-2	-4	-2	-3	-1	0	-4
export order-books	+13	-67	-6	-59	-25	-27	-24	-20	-25	-22	-19	-19	-11	-13
stocks of finished products	-24	+53	-8	+32	+7	+5	+4	+5	+4	+5	+4	+6	-2	+1
selling-price expectations	+76	+10	+87	+37	+18	+21	+27	+18	+28	+18	+17	+19	+17	+22
industrial confidence indicator	+31	-59	+13	-41	-2	-1	+1	+1	+1	+1	+1	+2	+2	+1
<b>L</b>														
production expectations	+84	-80	+40	-66	-13	-2	+8	+5	+17	+3	+5	+8	+12	-2
order-books	:	:	+8	-70	-40	-47	-34	-6	-11	-10	-5	-4	+3	+3
export order-books	:	:	+9	-80	-52	-60	-32	-16	-9	-17	-16	-15	-11	-8
stocks of finished products	-14	+74	0	+58	0	+1	+1	-4	+1	-4	-2	-5	-5	-4
selling-price expectations	:	-46	+74	-38	+18	+38	+60	+55	+66	+46	+51	+67	+53	+48
industrial confidence indicator	:	:	+16	-65	-18	-17	-9	+1	+2	-1	+1	+3	+7	+2
<b>NL</b>														
production expectations	+26	-26	+20	-13	+3	+2	+4	0	+3	0	+1	0	+4	+2
order-books	+7	-48	-5	-42	-14	-14	-13	-11	-14	-11	-11	-10	-8	-7
stocks of finished products	-3	+57	+3	+39	+4	+3	+3	+4	+2	+4	+4	+3	+2	+1
industrial confidence indicator	+12	-44	+4	-31	-5	-5	-4	-5	-4	-5	-5	-4	-2	-2
<b>UK</b>														
production expectations	:	:	+29	-52	+30	+34	+35	+33	+35	+34	+32	+32	+29	+33
order-books	:	:	-2	-85	+5	+9	+16	+21	+18	+26	+19	+18	+19	+18
export order-books	:	:	-11	-72	+1	+10	+8	+10	+5	+12	+10	+7	+4	+2
stocks of finished products	:	:	-1	+42	+2	-1	-5	-2	+2	-4	-3	0	0	-3
selling-price expectations	:	:	+70	+7	+26	+26	+28	+27	+28	+30	+28	+23	+28	+21
industrial confidence indicator	:	:	+9	-60	+11	+14	+19	+19	+17	+21	+18	+17	+16	+18
<b>EUR</b>														
production expectations	+24	-30	+15	-24	+9	+10	+12	+10	+12	+9	+10	+11	+9	+13
order-books	+15	-70	-7	-56	-13	-12	-8	-5	-7	-4	-5	-5	-2	-3
export order-books	:	:	-12	-50	-25	-23	-20	-14	-20	-16	-13	-12	-11	-10
stocks of finished products	-10	+48	-1	+31	+7	+6	+4	+4	+5	+3	+5	+5	+2	+3
selling-price expectations	+64	+9	+53	+22	+18	+21	+23	+16	+22	+16	+16	+17	+19	+18
industrial confidence indicator	+16	-49	+3	-36	-3	-3	0	0	0	+1	0	0	+2	+2

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

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted. : = not available. ( ) = estimated. Source: European Community business surveys.

TABLE 3: Results of business surveys in the retail trade (a) (b)

		1986					1987							1988									
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.(h)	
PRESENT BUSINESS SITUATION	<b>B</b>	-16	2	-7	-4	15	-5	-21	-16	-35	-20	-15	-13	-10	-13	-17	-1	-3	-23	-2	14	-21	
	<b>D</b>	-7	-10	-15	-22	6	-13	5	-1	1	-23	-13	-14	-3	4	-14	13	19	-1	8	21	6	
	<b>F(c)</b>	:	-2	:	-7	:	3	:	16	:	10	:	-23	:	-13	:	-6	:	17	:	-3	:	
	<b>I(c)</b>	:	6	:	15	:	11	:	1	:	8	:	0	:	4	:	-5	:	-8	:	-5	:	
	<b>NL</b>	59	46	48	57	53	37	35	50	49	44	37	29	55	48	59	45	50	36	41	53	42	
	<b>UK(e)</b>	24	22	22	28	27	31	24	19	14	29	17	12	11	19	25	30	41	21	35	18	12	
	<b>EUR6(f)</b>	8	5	4	5	12	8	10	9	8	6	6	-5	-1	5	2	9	12	7	13	10	3	
	— Textiles, clothing, footwear	<b>B</b>	-4	21	29	-28	-1	-9	-1	1	9	-8	-20	-7	0	-25	-23	-20	-28	-8	-23	-8	-33
		<b>D</b>	-7	22	-6	-9	14	14	-8	-12	25	-28	-15	18	4	-38	15	14	10	-11	6	13	-15
		<b>F(c)</b>	:	-20	:	-15	:	-38	:	-23	:	-23	:	-63	:	-45	:	-43	:	-29	:	-38	:
<b>I(c)</b>		:	3	:	-17	:	-2	:	-27	:	-21	:	-14	:	-33	:	-24	:	-13	:	-7	:	
<b>NL</b>		56	73	35	28	57	36	34	7	45	39	29	37	20	18	29	11	15	14	0	-9	11	
<b>UK(e)</b>		33	43	32	22	57	45	14	17	13	29	-16	40	-7	-10	28	3	17	40	37	25	-25	
<b>EUR6(f)</b>		1	18	5	-4	13	8	-5	-9	4	-9	-15	2	-13	-28	-4	-8	-6	-3	1	0	-18	
— Household goods (total)		<b>B</b>	17	11	3	-3	9	-19	-28	-25	-24	-43	-12	-21	-15	2	-10	1	1	6	3	3	-17
		<b>D</b>	-25	-11	-4	-2	8	-20	-5	-9	-23	-29	-20	-12	-12	-11	1	6	14	4	-1	7	-18
		<b>F(c)</b>	:	-13	:	-9	:	-8	:	-24	:	-22	:	-25	:	-11	:	-4	:	-11	:	-5	:
	<b>I(c)</b>	:	-2	:	-2	:	-6	:	-3	:	2	:	17	:	0	:	10	:	-3	:	5	:	
	<b>NL</b>	38	55	46	54	52	37	35	63	48	46	49	37	40	46	59	53	47	50	39	47	40	
	<b>UK(e)</b>	29	28	27	34	48	28	29	12	0	-29	32	50	29	19	18	-18	8	60	36	-1	24	
	<b>EUR6(f)</b>	-8	1	2	5	11	-5	0	-5	-13	-19	-5	1	-1	-1	3	3	10	11	5	5	-2	
	— Motor vehicles	<b>B</b>	-25	2	11	-1	13	20	-10	34	-3	-1	-5	-13	-7	18	30	15	1	69	43	45	-27
		<b>D</b>	-10	-8	-7	-11	3	-31	-12	-4	16	8	-8	0	19	-15	-13	-13	-12	-12	-18	-5	9
		<b>F(c)</b>	:	17	:	7	:	3	:	3	:	27	:	-10	:	-15	:	-10	:	-16	:	-18	:
<b>I(c)</b>		:	18	:	5	:	21	:	7	:	1	:	-8	:	-2	:	1	:	22	:	14	:	
<b>NL</b>		51	50	52	55	68	47	67	57	42	34	53	33	36	23	17	21	31	30	13	23	17	
<b>UK(e)</b>		37	9	1	-2	27	-2	48	31	38	21	16	42	49	34	16	30	17	42	46	45	18	
<b>EUR6(f)</b>		9	9	9	2	12	-1	13	11	16	14	9	5	1	0	-3	1	-1	10	6	9	4	
— Retail trade— Total		<b>B</b>	-8	10	11	-13	8	-5	-13	-3	-12	-16	-11	-6	-12	-13	-7	-12	-2	-4	7	-26	
		<b>D</b>	-10	-1	-11	-14	7	-10	-3	-6	3	-21	-15	-3	-5	-12	-3	7	10	-7	0	11	-8
		<b>F(c)</b>	:	-11	:	-11	:	-9	:	-9	:	-10	:	-30	:	-20	:	-11	:	1	:	-8	:
	<b>I(c) (d)</b>	:	7	:	3	:	6	:	-2	:	2	:	4	:	-2	:	-1	:	0	:	11	:	
	<b>NL</b>	51	55	45	48	56	36	39	38	47	41	39	36	41	33	45	35	35	32	26	30	30	
	<b>UK(e)</b>	29	24	17	18	36	20	29	20	20	21	9	32	22	21	22	20	24	38	37	27	10	
	<b>EUR6(f)</b>	2	6	2	-1	10	1	5	1	4	-3	-3	0	-2	-4	0	5	6	6	8	10	0	
	VOLUME OF STOCKS	<b>B</b>	10	12	19	16	11	4	11	9	18	8	2	11	-6	8	13	13	2	4	-1	5	16
		<b>D</b>	18	26	27	38	30	22	18	15	26	27	21	33	22	21	10	15	15	22	7	24	
		<b>F(c)</b>	:	4	:	4	:	10	:	-1	:	6	:	16	:	11	:	5	:	13	:	6	:
<b>I(c)</b>		:	4	:	3	:	4	:	6	:	8	:	8	:	2	:	3	:	5	:	8	:	
<b>NL</b>		-5	-2	-1	-3	-2	-2	-3	-5	-7	4	-2	0	-2	-2	3	3	2	5	2	3	0	
<b>UK</b>		18	1	22	16	21	12	18	28	19	5	-1	-3	11	2	5	4	10	11	7	5	9	
<b>EUR6(f)</b>		10	9	13	14	13	11	11	10	11	11	8	14	13	9	10	6	8	10	11	6	11	
— Textiles, clothing, footwear		<b>B</b>	0	1	-4	28	13	15	19	27	25	25	39	26	34	31	36	23	17	29	25	13	25
		<b>D</b>	25	27	34	32	20	22	26	29	27	51	43	29	26	42	34	30	32	39	35	35	46
		<b>F(c)</b>	:	25	:	44	:	36	:	26	:	38	:	39	:	37	:	45	:	33	:	35	:
	<b>I(c)</b>	:	43	:	71	:	42	:	36	:	53	:	45	:	49	:	49	:	50	:	45	:	
	<b>NL</b>	2	6	20	25	3	8	11	18	10	35	29	10	16	35	25	24	29	19	31	36	27	
	<b>UK</b>	15	11	18	27	25	10	4	15	8	7	10	12	19	13	25	21	19	14	14	16	41	
	<b>EUR6(f)</b>	27	24	28	40	34	25	25	26	24	38	36	29	30	36	35	34	34	33	33	32	40	
	— Household goods (total)	<b>B</b>	12	2	12	18	14	26	22	20	16	20	25	22	5	17	18	9	19	22	21	25	16
		<b>D</b>	21	23	22	21	18	22	27	30	33	31	33	26	25	25	24	25	17	19	23	25	35
		<b>F(c)</b>	:	-7	:	8	:	11	:	2	:	16	:	21	:	5	:	10	:	10	:	13	:
<b>I(c)</b>		:	23	:	22	:	25	:	31	:	34	:	33	:	28	:	32	:	24	:	25	:	
<b>NL</b>		0	10	10	11	1	13	10	9	4	15	7	4	-3	6	13	17	7	-1	1	6	19	
<b>UK</b>		21	10	19	23	24	27	40	41	26	53	24	18	24	19	33	14	19	36	56	46	61	
<b>EUR6(f)</b>		19	12	14	18	16	21	24	24	22	30	26	23	23	19	21	20	18	19	24	25	30	

TABLE 3 (continued): Results of business surveys in the retail trade (a) (b)

		1986					1987										1988					
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.(h)
VOLUME OF STOCKS (continued)	<b>B</b>	-21	-43	-50	-25	-19	-38	-18	-14	-18	-30	-17	-25	-36	-28	-33	-39	-28	-32	-54	-54	-23
	<b>D</b>	15	14	19	27	31	38	35	31	25	28	37	31	21	23	22	28	29	26	28	27	21
	<b>F(c)</b>	:	-18	:	8	:	10	:	6	:	17	:	26	:	7	:	12	:	13	:	28	:
	<b>I(c)</b>	:	9	:	11	:	6	:	6	:	7	:	37	:	25	:	28	:	17	:	9	:
	<b>NL</b>	1	19	5	18	8	30	21	17	32	30	31	28	25	32	32	34	23	37	25	31	35
	<b>UK</b>	-19	-14	2	-6	1	24	5	-1	-19	-16	-14	-6	-19	-17	-23	-6	-3	-19	-19	-17	-12
	<b>EUR 6(f)</b>	8	-2	1	11	13	19	15	12	7	11	15	22	16	11	9	15	16	11	10	12	13
— Retail trade— Total	<b>B</b>	2	0	0	17	9	6	12	15	16	12	17	14	7	13	17	10	6	12	6	4	14
	<b>D</b>	20	24	28	31	25	23	24	23	27	33	30	29	23	28	25	21	22	23	26	21	32
	<b>F(c)</b>	:	8	:	15	:	19	:	8	:	18	:	27	:	19	:	20	:	19	:	18	:
	<b>I(c)(d)</b>	:	20	:	30	:	18	:	19	:	20	:	26	:	19	:	23	:	19	:	18	:
	<b>NL</b>	2	8	7	12	4	12	9	8	10	24	16	12	11	16	16	18	17	16	15	21	21
	<b>UK</b>	9	4	16	15	18	18	16	20	10	7	4	8	8	5	6	7	13	8	8	9	18
	<b>EUR 6(f)</b>	17	14	17	23	21	19	19	17	17	21	19	23	21	19	18	18	19	18	18	17	22
INTENTION OF PLACING ORDERS	<b>B</b>	12	17	13	-7	-25	2	14	6	-1	0	-12	9	24	18	24	3	-13	10	10	14	6
	<b>D</b>	9	4	5	-12	-3	-11	11	-1	5	-6	-10	5	7	11	20	6	-1	7	8	-4	4
	<b>F(c)</b>	:	2	:	23	:	-1	:	6	:	10	:	7	:	6	:	2	:	-8	:	8	:
	<b>I(c)</b>	:	17	:	19	:	9	:	8	:	-4	:	16	:	5	:	-6	:	-5	:	2	:
	<b>NL</b>	24	17	23	13	15	8	12	15	13	13	4	2	18	9	22	24	19	2	22	21	19
	<b>UK</b>	37	61	37	39	32	43	35	16	32	46	33	50	40	51	39	58	68	54	37	31	62
	<b>EUR 6(f)</b>	14	18	14	15	15	8	12	7	11	9	5	16	17	16	17	12	12	9	7	9	16
— Food drink, and tobacco	<b>B</b>	-10	6	-9	-14	9	11	-3	-8	-7	-30	-8	-15	-13	-21	-46	-41	-33	-3	-21	-11	-19
	<b>D</b>	-2	9	1	-14	-3	13	4	-4	-3	-18	-6	-2	2	-9	-1	-7	-6	-11	-8	-3	-19
	<b>F(c)</b>	:	-28	:	-46	:	-51	:	-39	:	-43	:	-63	:	-45	:	-56	:	-56	:	-43	:
	<b>I(c)</b>	:	-12	:	-28	:	-19	:	-24	:	-52	:	-48	:	-40	:	-29	:	-36	:	-37	:
	<b>NL</b>	24	7	-5	6	11	21	25	-4	2	17	2	2	2	-11	-23	-21	-19	-16	-22	-29	-28
	<b>UK</b>	50	42	30	32	15	34	46	40	48	31	35	45	54	38	47	25	10	45	40	18	9
	<b>EUR 6(f)</b>	-8	5	-2	-12	-11	0	-1	-5	-3	-18	-13	-13	-10	-13	-10	-16	-18	-13	-14	-15	-22
— Household goods (total)	<b>B</b>	6	-2	-20	-29	-37	-10	24	1	20	-14	-2	12	12	-2	-24	-7	-23	12	25	11	26
	<b>D</b>	-15	-12	-8	-24	-19	-24	-14	-20	-30	-35	-31	-19	-13	-12	-7	-19	-19	-3	-12	-13	-15
	<b>F(c)</b>	:	-19	:	-19	:	-29	:	-29	:	-31	:	-39	:	-16	:	-15	:	-36	:	-26	:
	<b>I(c)</b>	:	3	:	-18	:	-18	:	-7	:	-14	:	4	:	-11	:	-20	:	-14	:	-7	:
	<b>NL</b>	29	32	25	12	29	32	40	41	34	23	16	39	28	29	18	20	16	12	24	20	7
	<b>UK</b>	35	48	48	25	31	33	19	26	17	41	49	48	37	71	2	8	14	33	38	60	23
	<b>EUR 6(f)</b>	-13	1	1	-13	-10	-12	-8	-8	-13	-15	-12	-5	-5	3	-8	-11	-12	-5	-6	-1	-7
— Motor vehicles	<b>B</b>	19	16	-11	27	3	11	27	8	-1	-6	-12	-10	14	-11	32	15	7	3	29	7	-5
	<b>D</b>	9	-2	-5	-6	-14	-11	-14	-14	-8	-23	-28	-15	-12	-12	-18	-14	-11	-20	-7	-11	-22
	<b>F(c)</b>	:	-16	:	0	:	-32	:	-6	:	-1	:	-31	:	-26	:	-29	:	-33	:	-15	:
	<b>I(c)</b>	:	18	:	1	:	-7	:	10	:	-2	:	-28	:	-54	:	-20	:	14	:	0	:
	<b>NL</b>	23	16	6	9	17	24	27	23	9	-23	-11	7	-11	-13	-30	-13	-10	-9	-12	-23	-36
	<b>UK</b>	14	7	5	-1	27	-2	20	16	5	33	40	11	38	26	22	15	21	18	37	35	29
	<b>EUR 6(f)</b>	2	2	-1	0	2	-11	-7	1	0	-3	-3	-15	-9	-17	-18	-12	-10	-8	1	-1	-7
— Retail trade— Total	<b>B</b>	3	11	-3	-8	-10	6	10	1	-1	-15	-9	-3	8	-4	-9	-14	-20	5	2	2	-2
	<b>D</b>	-1	0	-1	-16	-9	-8	-1	-7	-8	-17	-14	-5	-1	-3	3	-6	-7	-6	-5	-8	-11
	<b>F(c)</b>	:	-12	:	-9	:	-24	:	-17	:	-18	:	-27	:	-17	:	-19	:	-28	:	-16	:
	<b>I(c)(d)</b>	:	2	:	-1	:	-6	:	-6	:	-15	:	-8	:	-11	:	-12	:	-12	:	-10	:
	<b>NL</b>	25	20	18	14	20	24	28	19	17	7	8	19	13	7	4	6	6	1	6	1	-3
	<b>UK</b>	31	38	27	25	24	24	30	23	26	37	37	37	42	43	30	32	32	35	36	32	37
	<b>EUR 6(f)</b>	-3	6	3	-2	0	-3	0	-2	-2	-6	-5	-2	0	1	0	-3	-4	-4	-4	-3	-3
EXPECTED BUSINESS SITUATION	<b>B</b>	36	40	25	24	-40	17	38	35	15	11	-14	5	42	29	43	27	-42	20	42	32	34
	<b>D</b>	0	16	-8	-5	4	5	18	12	1	2	-3	15	5	16	12	3	9	7	21	2	10
	<b>F(c)</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>I(c)</b>	:	17	:	13	:	22	:	20	:	17	:	3	:	7	:	16	:	7	:	2	:
	<b>NL</b>	34	22	35	23	35	17	17	16	24	31	15	23	34	20	26	23	28	18	26	26	19
	<b>UK</b>	42	:	33	:	:	:	35	:	:	22	:	:	42	:	:	32	:	:	25	:	:
	<b>EUR 5(g)</b>	23	24	15	13	14	19	24	21	18	14	10	13	17	20	20	17	16	14	19	11	13
— Textiles, clothing, footwear	<b>B</b>	7	16	4	13	26	17	8	2	-16	-28	5	20	7	-28	-27	-20	-17	8	-14	-5	-32
	<b>D</b>	10	27	5	-2	14	11	9	13	10	9	4	14	2	11	15	6	1	6	20	13	3
	<b>F(c)</b>	:	-22	:	-33	:	-49	:	-40	:	-34	:	-60	:	-51	:	-56	:	-57	:	-48	:
	<b>I(c)</b>	:	25	:	5	:	-7	:	13	:	-15	:	-2	:	-3	:	-20	:	-16	:	-11	:
	<b>NL</b>	57	51	40	37	57	60	57	51	28	48	35	37	36	36	23	21	32	24	30	19	24
	<b>UK</b>	39	:	47	:	:	:	54	:	:	49	:	:	60	:	:	31	:	:	60	:	:
	<b>EUR 6(f)</b>	20	13	10	21	15	7	14	7	8	14	11	5	4	7	4	7	8	-3	6	7	3

TABLE 3 (continued): Results of business surveys in the retail trade (a) (b)

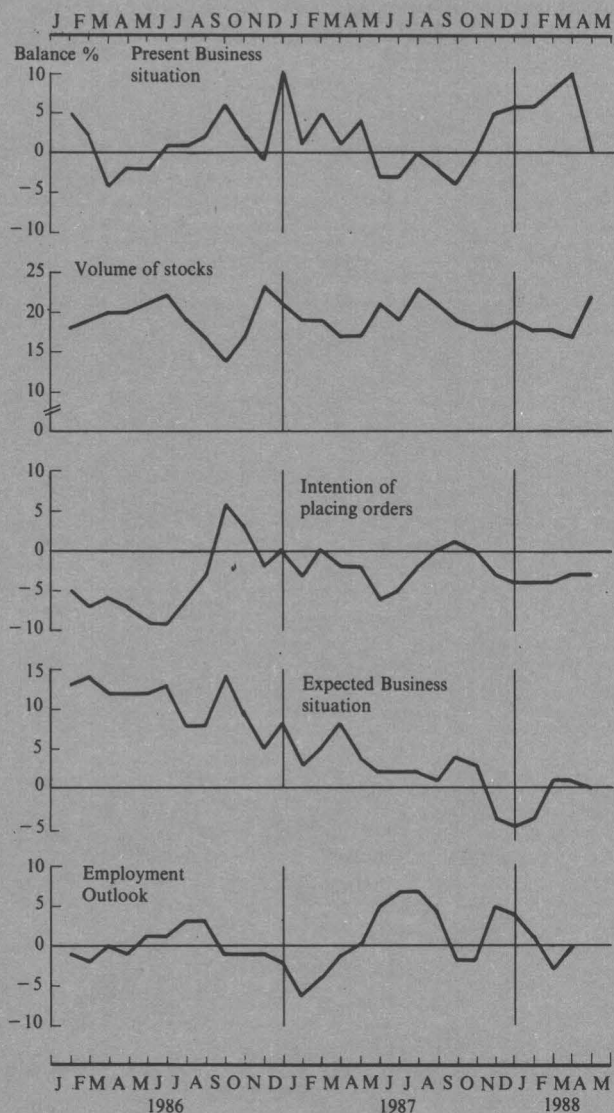
		1986					1987								1988							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.(h)
EXPECTED BUSINESS SITUATION (continued) — Household goods (total)	<b>B</b>	16	8	10	4	-43	16	64	63	29	25	30	36	36	8	-13	3	-38	33	67	51	35
	<b>D</b>	6	5	11	-2	-1	-3	-3	0	-14	-12	-8	1	9	7	4	-2	-6	4	8	12	4
	<b>F(c)</b>	:	-13	:	-18	:	-37	:	-34	:	-34	:	-44	:	-28	:	-37	:	-44	:	-36	:
	<b>I(c)</b>	:	10	:	15	:	10	:	13	:	15	:	16	:	13	:	1	:	2	:	15	:
	<b>NL</b>	50	53	48	35	55	54	56	69	56	23	42	57	38	49	39	27	31	31	35	36	32
	<b>UK</b>	32	:	:	43	:	:	40	:	:	60	:	:	58	:	:	18	:	:	40	:	:
	<b>EUR 6(f)</b>	5	9	11	6	5	3	5	8	0	2	5	7	9	10	7	-5	-8	-2	5	10	6
— Motor vehicles	<b>B</b>	43	35	-17	-10	38	10	58	-8	-28	-18	-34	15	59	-28	41	12	64	-21	14	-8	-11
	<b>D</b>	11	2	3	9	8	3	3	1	0	-21	-18	-11	-6	-10	-11	-13	-18	-10	-9	-10	-16
	<b>F(c)</b>	:	-3	:	-4	:	-23	:	-20	:	-7	:	-36	:	-17	:	-31	:	-27	:	-18	:
	<b>I(c)</b>	:	59	:	9	:	11	:	38	:	-9	:	-5	:	-32	:	1	:	13	:	21	:
	<b>NL</b>	40	28	27	25	39	35	38	26	7	-20	-9	9	9	4	-14	-14	-10	-7	-7	-31	-31
	<b>UK</b>	16	:	21	:	:	:	32	:	:	48	:	:	19	:	:	20	:	:	32	:	:
	<b>EUR 6(f)</b>	12	18	16	8	11	4	8	10	8	-3	-2	-3	-4	-11	-9	-7	-6	-4	0	1	-1
— Retail trade— Total	<b>B</b>	23	25	10	13	-4	16	32	19	-1	-6	-4	16	29	-4	8	3	-18	12	19	15	2
	<b>D</b>	2	12	-2	-4	5	3	6	7	-1	-2	-4	8	3	8	7	-1	-1	1	11	4	1
	<b>F(c)</b>	:	-14	:	-20	:	-39	:	-34	:	-30	:	-48	:	-35	:	-44	:	-47	:	-38	:
	<b>I(c) (d)</b>	:	20	:	13	:	10	:	20	:	8	:	6	:	2	:	2	:	1	:	6	:
	<b>NL</b>	45	40	39	31	46	44	42	38	31	25	24	38	32	30	22	20	23	18	26	18	18
	<b>UK</b>	34	:	34	:	:	:	39	:	:	41	:	:	42	:	:	28	:	:	35	:	:
	<b>EUR 6(f)</b>	8	14	9	5	8	3	5	8	4	2	2	2	1	4	3	-4	-5	-4	1	1	0
EMPLOYMENT OUTLOOK	<b>B</b>	1	2	-6	-3	-5	5	3	0	3	-5	6	-10	-2	-7	1	-9	-5	0	8	1	10
	<b>D</b>	:	-3	:	:	-4	:	:	0	:	:	1	:	:	2	:	:	-1	:	:	6	:
	<b>F(c)</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>I(c)</b>	:	6	:	3	:	-3	:	4	:	2	:	-5	:	-4	:	7	:	-7	:	-1	:
	<b>NL</b>	11	8	6	-7	3	1	0	5	7	30	4	0	6	-3	7	1	5	11	0	17	6
	<b>UK</b>	21	:	:	6	:	:	13	:	:	44	:	:	27	:	:	47	:	:	37	:	:
	<b>EUR 5(g)</b>	6	7	6	1	1	-1	1	5	5	13	12	8	5	5	6	13	13	9	6	11	11
— Textiles, clothing, footwear	<b>B</b>	3	0	1	10	8	1	2	0	16	8	12	15	-2	-9	-13	-16	-9	3	1	1	-5
	<b>D</b>	:	1	:	:	-2	:	:	-9	:	:	-1	:	:	-6	:	-10	:	:	:	-7	:
	<b>F(c)</b>	:	-2	:	-5	:	-10	:	-5	:	-4	:	-5	:	-5	:	-9	:	-14	:	-12	:
	<b>I(c)</b>	:	5	:	-6	:	-25	:	-13	:	-8	:	-22	:	-5	:	-12	:	-6	:	-18	:
	<b>NL</b>	18	13	0	1	11	21	16	12	6	5	10	9	4	8	3	0	1	3	0	3	4
	<b>UK</b>	40	:	:	30	:	:	40	:	:	65	:	:	55	:	:	50	:	:	20	:	:
	<b>EUR 6(f)</b>	6	10	9	5	4	0	1	2	3	8	11	8	5	7	7	3	3	4	-3	-4	-4
— Household goods (total)	<b>B</b>	-2	2	5	3	-9	-12	0	-14	0	0	0	0	0	0	0	0	0	0	0	-12	1
	<b>D</b>	:	1	:	:	-6	:	:	-2	:	:	0	:	:	-1	:	:	-4	:	:	2	:
	<b>F(c)</b>	:	-10	:	0	:	-13	:	-9	:	-4	:	-6	:	-6	:	-2	:	-7	:	-6	:
	<b>I(c)</b>	:	-12	:	-15	:	-14	:	-3	:	-1	:	12	:	-4	:	-2	:	5	:	-1	:
	<b>NL</b>	7	6	6	5	13	15	11	11	18	8	6	9	0	12	9	5	6	6	6	13	5
	<b>UK</b>	13	:	:	11	:	:	19	:	:	44	:	:	8	:	:	39	:	:	-41	:	:
	<b>EUR 6(f)</b>	-1	-1	-1	0	-3	-6	-4	-1	1	5	6	8	2	0	-1	5	4	4	-8	-7	-7
— Motor vehicles	<b>B</b>	11	10	12	11	24	0	-6	7	-9	0	13	2	5	-6	-20	-15	-5	22	14	-9	4
	<b>D</b>	:	-4	:	:	3	:	:	-7	:	:	12	:	:	-6	:	:	-12	:	:	-5	:
	<b>F(c)</b>	:	-7	:	-4	:	5	:	4	:	3	:	-4	:	-14	:	-7	:	-2	:	1	:
	<b>I(c)</b>	:	-14	:	-14	:	-39	:	-6	:	-16	:	-11	:	-23	:	-15	:	-3	:	7	:
	<b>NL</b>	17	9	5	14	11	20	26	17	18	6	7	5	5	-4	-2	3	3	-4	-3	-4	-4
	<b>UK</b>	15	:	:	-5	:	:	9	:	:	19	:	:	12	:	:	28	:	:	7	:	:
	<b>EUR 6(f)</b>	6	-2	-2	-5	-2	-6	-3	0	0	-1	6	4	3	-8	-9	-2	-3	1	-3	1	1
— Retail trade— Total	<b>B</b>	3	2	1	4	3	1	1	-1	6	1	8	3	-1	-7	-7	-12	-6	4	4	-2	2
	<b>D</b>	:	-1	:	:	-4	:	:	-4	:	:	4	:	:	-2	:	:	-6	:	:	0	:
	<b>F(c)</b>	:	-14	:	-4	:	-18	:	-10	:	-4	:	-2	:	-19	:	-5	:	-16	:	-10	:
	<b>I(c) (d)</b>	:	-2	:	-9	:	-15	:	-5	:	-3	:	-5	:	-5	:	-1	:	-3	:	-3	:
	<b>NL</b>	12	10	7	6	9	14	11	9	12	15	6	5	6	7	6	4	5	6	3	8	6
	<b>UK</b>	16	:	:	10	:	:	20	:	:	38	:	:	25	:	:	41	:	:	16	:	:
	<b>EUR 6(f)</b>	3	-1	-1	-1	-2	-6	-4	-1	0	5	7	7	4	-2	-2	5	4	1	-3	0	0

(a) not seasonally adjusted; (b) balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year; (f) B, D, F, I, NL, UK; (g) B, D, I, NL, UK; (h) Italy: provisional figures.

Source: EC Survey in the retail trade.



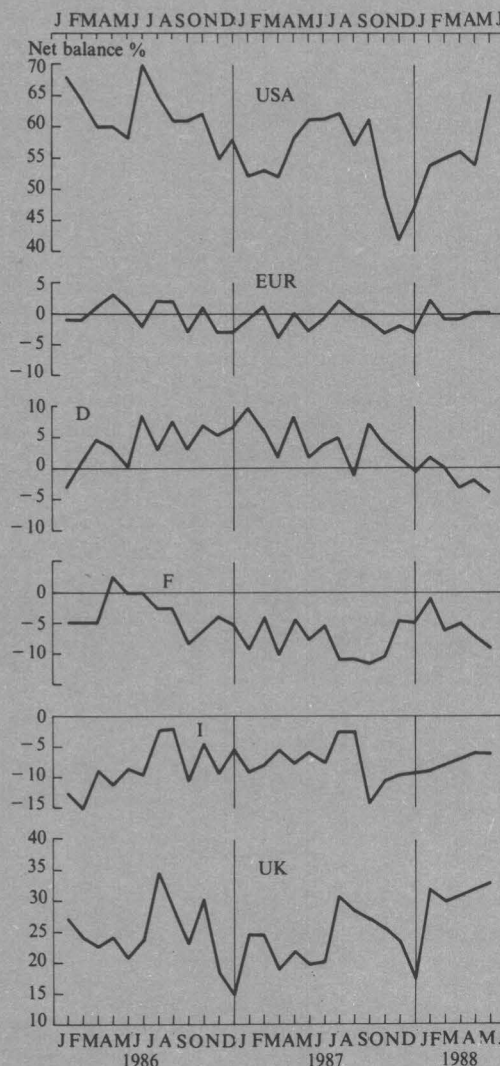
**GRAPH 9: Results of business surveys in the retail trade — European Community (n.s.a.)**



Source: EC Survey in the retail trade.

**GRAPH 10: Buying attitudes of consumers USA and Europe compared net balances**

Net balances of answers regarding present time as good for large purchases (+) or not (-).



Source: EC consumer surveys; Survey Research Center at the University Michigan.

**TABLE 4: Consumer opinion on economic and financial conditions(a)**

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1987				1988				
											Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May
CONSUMER CONFIDENCE INDICATOR (b)	<b>B</b>	-10	-20	-27	-27	-28	-27	-21	-17	-12	-12	-13	-14	-10	-8	-10	-9	-9	-7
	<b>DK</b>	-2	-19	-17	-12	0	6	4	-3	-10	-7	-8	-11	-19	-13	-16	-18	-12	-13
	<b>D</b>	6	-5	-22	-26	-15	-10	-7	3	-1	1	-1	-5	-7	-8	-8	-7	-6	-6
	<b>GR</b>	:	:	:	0	-11	-4	-5	-20	-29	-27	-29	-29	-28	-22	-20	-20	-22	-20
	<b>E</b>	:	:	:	:	:	:	:	-9	-8	-3	-6	-8	-9	-7	-8	-6	-4	0
	<b>F (d)</b>	-5	-10	-9	-5	-15	-23	-21	-14	-18	-17	-17	-16	-16	-12	-13	-12	-12	-10
	<b>IRL</b>	-10	-22	-28	-34	-39	-33	-29	-28	-29	-30	-27	-31	-28	-21	-24	-20	-12	-16
	<b>I</b>	-17	-22	-22	-18	-24	-15	-12	-4	-4	-7	-10	-9	-8	-5	-6	-7	-4	-6
	<b>NL</b>	-8	-25	-31	-32	-30	-22	-7	5	-2	-1	-7	-9	-8	-3	0	-4	0	0
	<b>P</b>	:	:	:	:	:	:	:	-7	0	1	5	4	1	-5	-5	-6	-7	-6
	<b>UK</b>	-4	-18	-21	-12	-3	-4	-10	-7	5	5	8	5	3	7	3	5	5	8
	<b>EUR (c)</b>	-3	-13	-19	-17	-15	-14	-12	-6	-6	-5	-6	-8	-8	-6	-7	-6	-5	-4
FINANCIAL SITUATION OF HOUSEHOLDS — over last 12 months	<b>B</b>	-11	-15	-19	-25	-29	-31	-23	-14	-9	-8	-8	-10	-10	-7	-7	-5	-6	-7
	<b>DK</b>	1	-10	-12	-7	-4	-2	-3	-2	-1	1	-2	1	-4	-5	-5	-8	-5	-4
	<b>D</b>	2	-4	-16	-18	-14	-11	-8	1	1	3	2	1	0	1	-2	-1	-1	-1
	<b>GR</b>	:	:	:	-2	-13	-8	-8	-24	-31	-29	-31	-33	-30	-23	-23	-19	-21	-22
	<b>E</b>	:	:	:	:	:	:	:	-10	-9	-7	-9	-10	-10	-8	-7	-7	-1	-3
	<b>F (d)</b>	-4	-7	-8	-7	-11	-15	-13	-11	-14	-13	-13	-14	-14	-11	-11	-12	-10	-9
	<b>IRL</b>	-21	-32	-38	-41	-43	-42	-37	-34	-31	-30	-28	-30	-28	-23	-27	-28	-22	-24
	<b>I</b>	-13	-14	-14	-13	-15	-12	-10	-6	-4	-4	-5	-5	-4	-3	-3	-5	-3	-6
	<b>NL</b>	1	-9	-18	-20	-28	-26	-17	-3	0	0	0	-3	0	4	3	2	3	3
	<b>P</b>	:	:	:	:	:	:	:	-8	-2	-4	-1	-1	-2	-4	-3	-4	-5	-3
	<b>UK</b>	-11	-24	-30	-27	-15	-15	-16	-13	-5	-4	-1	-3	-3	-5	-7	-5	-5	-3
	<b>EUR (c)</b>	-5	-11	-17	-16	-15	-15	-12	-8	-6	-5	-5	-6	-6	-5	-6	-6	-5	-5

TABLE 4 (continued): Consumer opinion on economic and financial conditions<sup>(a)</sup>

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1987				1988				
											Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May
FINANCIAL SITUATION OF HOUSEHOLDS (cont.)	<b>B</b>	-3	-6	-9	-12	-15	-18	-13	-5	-1	-1	-1	-1	1	2	1	2	1	1
	<b>DK</b>	3	-8	-4	-2	0	3	3	2	2	4	3	2	-2	0	3	-1	4	2
	<b>D</b>	2	-3	-12	-14	-9	-6	-4	2	1	3	1	-1	-1	-1	-1	0	0	-1
	<b>GR</b>	:	:	:	15	0	6	2	-12	-21	-21	-22	-22	-21	-12	-10	-14	-13	-12
	<b>E</b>	:	:	:	:	:	:	:	3	2	4	1	0	0	3	4	4	4	8
	<b>F (d)</b>	0	-2	0	0	-4	-7	-3	-2	-4	-3	-3	-3	-2	0	-1	0	1	3
	<b>IRL</b>	-13	-19	-24	-23	-26	-22	:	-15	-15	-17	-14	-17	-15	-10	-13	-13	-6	-10
	<b>I</b>	-7	-10	-8	-6	-8	-3	-2	1	2	1	-2	1	1	2	2	0	3	1
	<b>NL</b>	1	-9	-13	-14	-21	-17	-6	2	2	3	3	0	1	4	5	1	6	4
	<b>P</b>	:	:	:	:	:	:	:	2	5	4	8	11	6	3	4	2	-2	1
	<b>UK</b>	-1	-13	-15	-9	-2	-3	-5	-3	4	3	5	2	1	4	1	2	-2	2
	<b>EUR (c)</b>	0	-6	-9	-8	-7	-6	-4	0	0	1	0	-1	-1	1	0	1	1	2
GENERAL ECONOMIC SITUATION	<b>B</b>	-44	-58	-69	-68	-62	-57	-33	-29	-20	-18	-22	-25	-22	-21	-25	-22	-23	-18
	<b>DK</b>	-34	-56	-47	-42	-4	4	2	-10	-22	-13	-17	-24	-37	-32	-33	-30	-29	-24
	<b>D</b>	3	-18	-46	-51	-29	-14	-11	7	-2	-1	-2	-11	-14	-18	-19	-17	-13	-11
	<b>GR</b>	:	:	:	-2	-11	-4	-10	-28	-34	-32	-33	-33	-34	-26	-22	-20	-22	-21
	<b>E</b>	:	:	:	:	:	:	:	-15	-18	-11	-8	-15	-16	-17	-13	-13	-10	-7
	<b>F (d)</b>	-27	-39	-37	-28	-41	-54	-52	-34	-39	-37	-38	-37	-38	-32	-32	-31	-32	-27
	<b>IRL</b>	-35	-56	-66	-74	-77	-65	-61	-58	-58	-58	-50	-56	-55	-45	-43	-38	-29	-32
	<b>I</b>	-43	-57	-60	-51	-57	-36	-26	-10	-7	-11	-18	-19	-18	-13	-14	-16	-11	-15
	<b>NL</b>	-30	-55	-64	-64	-54	-19	8	18	-1	0	-7	-8	-7	-9	-7	-8	-4	-2
	<b>P</b>	:	:	:	:	:	:	:	-5	5	7	11	4	4	-1	-5	-4	-3	-3
	<b>UK</b>	-33	-55	-62	-40	-23	-25	-37	-29	-4	0	5	1	-2	4	-2	-1	3	4
	<b>EUR (c)</b>	-22	-41	-51	-44	-37	-31	-28	-15	-14	-12	-13	-17	-18	-16	-17	-17	-14	-12
— over next 12 months	<b>B</b>	-29	-45	-51	-43	-38	-33	-17	-12	-9	-9	-14	-15	-8	-5	-12	-11	-10	-9
	<b>DK</b>	-24	-42	-29	-23	3	6	4	-7	-15	-5	-16	-17	-30	-25	-23	-23	-21	-12
	<b>D</b>	1	-19	-33	-32	-14	-10	-6	3	-8	-6	-7	-16	-20	-22	-19	-17	-14	-14
	<b>GR</b>	:	:	:	25	6	10	3	-13	-22	-22	-23	-22	-22	-13	-10	-11	-13	-13
	<b>E</b>	:	:	:	:	:	:	:	3	-2	4	4	-3	-3	-3	-3	1	3	4
	<b>F (d)</b>	-29	-40	-27	-23	-36	-45	-34	-18	-24	-19	-20	-23	-21	-17	-15	-13	-13	-6
	<b>IRL</b>	-26	-35	-38	-42	-45	-29	-26	-26	-29	-34	-29	-37	-29	-21	-20	-16	-4	-7
	<b>I</b>	-19	-30	-30	-24	-25	-9	-8	3	-2	-8	-14	-13	-8	-3	-6	-6	-1	-4
	<b>NL</b>	-26	-48	-42	-42	-28	-5	10	12	-8	-1	-16	-17	-14	-14	-9	-14	-5	-5
	<b>P</b>	:	:	:	:	:	:	:	5	9	13	17	11	8	2	0	1	-1	0
	<b>UK</b>	-16	-24	-23	-10	-5	-10	-16	-14	4	1	5	1	-1	2	-5	0	-2	4
	<b>EUR (c)</b>	-16	-30	-30	-24	-21	-18	-14	-5	-8	-7	-9	-13	-12	-11	-11	-9	-7	-5
PRICE TRENDS	<b>B</b>	55	65	69	77	78	78	72	49	32	36	32	27	27	24	20	21	21	23
	<b>DK</b>	39	50	51	48	26	26	26	10	0	-3	-3	-3	-1	0	4	3	4	6
	<b>D</b>	25	44	52	46	23	15	9	-15	-14	-7	-7	-7	-2	-6	-7	-7	-4	-3
	<b>GR</b>	:	:	:	15	30	24	26	39	42	41	42	41	43	27	24	28	28	22
	<b>E</b>	:	:	:	:	:	:	:	46	35	30	34	33	35	29	30	26	29	20
	<b>F (d)</b>	70	79	77	62	55	58	44	12	12	12	8	5	6	2	1	1	3	1
	<b>IRL</b>	80	85	87	87	80	71	59	47	35	35	24	31	35	29	35	30	21	30
	<b>I</b>	72	80	79	72	69	55	49	36	29	30	36	37	37	35	34	35	32	35
	<b>NL</b>	43	62	68	63	43	41	22	-2	-19	-13	-14	-12	-12	-22	-19	-18	-10	-13
	<b>P</b>	:	:	:	:	:	:	:	31	30	24	27	37	40	45	46	41	43	42
	<b>UK</b>	48	59	41	31	15	19	24	15	11	11	11	14	13	9	12	11	15	13
	<b>EUR (c)</b>	49	63	62	53	40	37	30	13	11	12	13	13	14	10	10	10	12	11
— over next 12 months	<b>B</b>	33	42	40	45	40	37	36	27	19	23	23	23	17	20	15	12	14	17
	<b>DK</b>	29	38	31	31	12	16	15	7	6	-1	4	3	4	3	9	8	3	4
	<b>D</b>	44	51	50	43	30	28	25	5	12	17	16	20	27	23	21	19	18	21
	<b>GR</b>	:	:	:	25	37	38	42	44	47	47	47	45	47	34	32	35	37	35
	<b>E</b>	:	:	:	:	:	:	:	19	18	15	21	18	22	15	15	12	16	3
	<b>F (d)</b>	46	50	39	42	37	32	27	19	12	4	4	10	6	1	-2	-2	6	-1
	<b>IRL</b>	59	56	52	46	39	35	32	23	25	27	24	27	26	24	23	22	12	17
	<b>I</b>	56	60	58	56	54	46	48	35	42	53	52	54	49	48	46	46	39	46
	<b>NL</b>	48	61	52	50	38	25	17	6	2	7	17	6	9	5	9	6	12	12
	<b>P</b>	:	:	:	:	:	:	:	14	17	10	18	29	29	27	29	22	21	23
	<b>UK</b>	34	43	31	29	27	40	43	32	36	37	39	45	39	39	45	41	43	42
	<b>EUR (c)</b>	44	51	44	42	35	35	32	20	22	23	25	28	27	24	23	22	23	22
UNEMPLOYMENT	<b>B</b>	42	57	67	60	57	44	37	33	35	37	35	33	27	26	35	31	28	22
	<b>DK</b>	22	39	37	29	30	5	-4	1	29	21	34	33	50	39	40	34	30	23
	<b>D</b>	3	20	43	43	30	20	16	4	19	23	23	27	37	37	36	33	27	26
	<b>GR</b>	:	:	:	11	10	11	17	31	36	37	36	35	33	27	26	30	27	26
	<b>E</b>	:	:	:	:	:	:	:	26	31	19	25	35	33	33	34	27	26	17
	<b>F (d)</b>	44	47	43	30	41	62	50	33	39	29	39	27	25	24	29	30	31	19
	<b>IRL</b>	12	34	47	56	67	52	48	45	45	57	50	51	46	42	46	42	30	35
	<b>I</b>	41	51	52	56	57	49	47	39	40	43	41	46	45	41	44	46	46	45
	<b>NL</b>	35	59	72	72	67	36	0	-11	8	10	11	15	12	25	22	23	9	7
	<b>P</b>	:	:	:	:	:	:	:	27	15	9	7	16	13	15	17	13	17	10
	<b>UK</b>	30	58	50	34	37	32	35	32	7	8	-1	2	0	-3	3	1	-4	-5
	<b>EUR (c)</b>	27	43	48	42	41	38	32	23	26	25	26	27	28	26	29	28	24	20

TABLE 4 (continued): Consumer opinion on economic and financial conditions<sup>(a)</sup>

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1987				1988					
											Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	
MAJOR PURCHASES	<b>B</b>	30	23	15	13	6	6	-18	-26	-21	-22	-21	-19	-12	-11	-8	-9	-5	0	
	<b>DK</b>	42	21	10	16	7	14	14	0	-15	-21	-9	-17	-22	-3	-20	-27	-6	-27	
	<b>D</b>	25	18	-1	-17	-8	-9	-8	4	4	7	4	2	0	2	0	-3	-2	-4	
	<b>GR</b>	:	:	:	-35	-35	-24	-20	-22	-36	-32	-35	-37	-34	-35	-34	-34	-39	-32	
	<b>E</b>	:	:	:	:	:	:	:	-27	-14	-7	-17	-13	-15	-11	-18	-14	-13	-4	
	<b>F (d)</b>	35	39	28	30	19	6	-4	-3	-8	-12	-11	-5	-5	0	-6	-5	-7	-9	
	<b>IRL</b>	46	30	24	13	-6	-9	-2	-10	-11	-11	-12	-17	-12	-6	-15	-8	3	-9	
	— at present	<b>I</b>	-3	2	4	1	-13	-15	-15	-8	-8	-14	-11	-10	-9	-9	-8	-7	-6	-6
	<b>NL</b>	13	-2	-17	-21	-18	-44	-29	-6	-3	-8	-14	-15	-18	1	6	0	2	3	
	<b>P</b>	:	:	:	:	:	:	:	-28	-17	-15	-10	-7	-10	-26	-21	-22	-25	-27	
	<b>UK</b>	43	28	26	25	32	31	24	24	20	27	26	24	17	32	30	31	32	33	
		<b>EUR (c)</b>	27	22	12	6	5	0	-3	0	-1	-1	-3	-2	-3	2	-1	-1	0	0
— over next 12 months	<b>B</b>	-29	-26	-28	-28	-30	-28	-30	-28	-20	-18	-20	-19	-16	-20	-18	-15	-18	-17	
	<b>DK</b>	-8	-14	-12	-10	-8	-7	-8	-12	-11	-11	-8	-11	-14	-11	-13	-13	-9	-11	
	<b>D</b>	-15	-19	-25	-28	-29	-28	-26	-20	-20	-19	-19	-22	-21	-22	-23	-21	-20	-21	
	<b>GR</b>	:	:	:	-24	-33	-38	-33	-42	-45	-42	-44	-47	-41	-40	-47	-51	-50	-39	
	<b>E</b>	:	:	:	:	:	:	:	-26	-23	-16	-23	-24	-24	-25	-21	-20	-21	-22	
	<b>F (d)</b>	-16	-18	-13	-9	-10	-10	-9	-3	0	0	0	0	0	-1	0	0	0	-1	
	<b>IRL</b>	-17	-19	-22	-27	-31	-25	-22	-20	-19	-14	-19	-16	-14	-16	-11	-17	-16	-12	
	<b>I</b>	-10	-17	-18	-22	-22	-21	-21	-21	-21	-22	-24	-22	-20	-21	-21	-21	-20	-22	
	<b>NL</b>	-19	-23	-27	-27	-29	-27	-20	-15	-12	-12	-9	-10	-11	-11	-14	-10	-11	-12	
	<b>P</b>	:	:	:	:	:	:	:	6	5	6	10	12	10	12	15	-2	2	-3	
	<b>UK</b>	-6	-14	-19	-18	-15	-12	-14	-12	-10	-8	-8	-8	-10	-11	-12	-10	-12	-6	
		<b>EUR (c)</b>	-12	-17	-20	-20	-21	-19	-18	-16	-14	-13	-14	-14	-14	-15	-15	-14	-14	-14
SAVINGS	<b>B</b>	40	38	41	40	46	46	46	43	52	56	49	53	58	55	56	55	59	57	
	<b>DK</b>	11	15	23	26	40	41	50	46	50	53	55	52	47	59	46	42	52	45	
	<b>D</b>	46	43	32	27	33	38	41	44	43	47	48	31	32	29	30	29	33	32	
	<b>GR</b>	:	:	:	-25	-29	-20	-18	-31	-40	-39	-43	-37	-37	-41	-41	-44	-41	-35	
	<b>E</b>	:	:	:	:	:	:	:	36	43	46	41	49	45	45	46	40	41	46	
	<b>F (d)</b>	8	-3	-2	-5	0	6	11	12	20	22	25	17	18	22	20	23	23	24	
	<b>IRL</b>	8	5	-3	-9	-3	-8	-1	-3	-7	0	-8	-4	-4	-5	-5	-5	0	-3	
	— at present	<b>I</b>	4	-6	-7	10	21	33	37	47	49	50	49	48	48	48	46	45	50	46
	<b>NL</b>	19	19	27	38	35	34	41	48	50	53	51	51	49	56	48	50	50	55	
	<b>P</b>	:	:	:	:	:	:	:	-42	-27	-24	-16	-11	-30	-33	-34	-39	-41	-32	
	<b>UK</b>	-5	6	5	5	10	17	20	23	31	31	38	26	23	32	31	29	29	23	
		<b>EUR (c)</b>	21	15	12	12	19	24	29	31	35	37	38	32	31	33	32	31	33	32
— over next 12 months	<b>B</b>	-14	-20	-21	-25	-26	-27	-33	-9	-3	-1	-6	-6	-5	0	-2	5	3	4	
	<b>DK</b>	-12	-20	-19	-18	-12	-11	-7	-6	-5	0	-8	-1	-13	-4	-5	-6	-4	-7	
	<b>D</b>	46	44	23	-2	1	3	11	13	15	15	12	14	10	11	11	10	14	9	
	<b>GR</b>	:	:	:	-37	-41	-39	-40	-47	-57	-55	-59	-58	-57	-53	-55	-47	-47	-46	
	<b>E</b>	:	:	:	:	:	:	:	-36	-35	-34	-38	-42	-36	-34	-36	-36	-34	-26	
	<b>F (d)</b>	-29	-32	-32	-32	-35	-37	-36	-31	-34	-32	-34	-37	-35	-30	-30	-29	-30	-29	
	<b>IRL</b>	-11	-13	-19	-22	-25	-37	-28	-30	-31	-32	-26	-33	-34	-27	-27	-31	-27	-24	
	<b>I</b>	-34	-32	-30	-22	-27	-20	-17	-10	-6	-5	-7	-4	-8	-4	-5	-7	-4	-7	
	<b>NL</b>	8	0	-1	-3	-8	-2	6	12	17	24	19	15	16	27	26	23	22	23	
	<b>P</b>	:	:	:	:	:	:	:	-39	-27	-27	-19	-10	-24	-27	-26	-31	-32	-32	
	<b>UK</b>	-4	-16	-20	-17	-13	-12	-14	-12	-6	-7	-6	-4	-4	-4	-6	-6	-9	-7	
		<b>EUR (c)</b>	2	-4	-11	-17	-17	-16	-15	-11	-10	-9	-11	-11	-12	-9	-9	-10	-9	-9
FINANCIAL SITUATION OF HOUSEHOLDS	<b>B</b>	12	9	7	6	5	6	5	13	14	13	14	12	14	17	15	16	18	17	
	<b>DK</b>	9	4	4	4	8	8	11	10	10	11	10	12	9	11	12	11	10	10	
	<b>D</b>	22	21	16	12	11	11	12	17	17	18	17	18	16	15	17	14	17	16	
	<b>GR</b>	:	:	:	0	0	2	3	1	-2	-2	-2	-3	-2	-2	-3	3	0	3	
	<b>E</b>	:	:	:	:	:	:	:	5	5	3	6	3	4	5	6	7	7	8	
	<b>F (d)</b>	10	8	8	8	6	4	3	3	0	0	0	-1	-1	0	1	2	1	2	
	<b>IRL</b>	8	2	-4	-1	-1	-1	-1	-1	-1	1	-1	1	1	0	1	-1	2	3	
	— indicator of net acquisition of financial assets	<b>I</b>	8	8	8	13	9	11	12	15	16	15	17	15	17	18	17	17	17	16
	<b>NL</b>	22	19	18	17	15	13	16	19	19	22	18	20	17	23	21	19	21	19	
	<b>P</b>	:	:	:	:	:	:	:	2	8	7	11	7	8	5	7	5	8	6	
	<b>UK</b>	10	8	9	9	12	12	11	11	14	13	16	15	14	13	13	15	13	14	
		<b>EUR (c)</b>	15	12	11	10	9	9	9	11	11	11	12	11	10	11	11	11	12	12

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

(d) Data of an experimental and provisional nature from June 1986 onwards; they do not involve the responsibility of the INSEE.

Source: European Community consumer survey.

**Institutes carrying out the surveys**

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	—	DS
Federal Republic of Germany	IFO Institut für Wirtschaftsforschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSS National Statistical Service
Spain	MIE Ministerio de Industria y Energia	—	MIE	—	INTERGALLUP S.A. and INTERCAMPO S.A.
France	INSEE Institut National de la Statistique et des Études Économiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	AI Agricultural Institute
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Études Économiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	—	INE	—	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

**Questions of European Community business and consumer surveys**

**Manufacturing industry**

**Monthly:**

- estimate of production trend in recent months: up, unchanged, down ?
- order-books: above normal, normal, below normal ?
- export order-books: above normal, normal, below normal ?
- stocks of finished products: above normal, normal, below normal ?
- production expectations in the months ahead: up, unchanged, down ?
- selling price expectations in the months ahead: up, unchanged, down ?

**Quarterly (January, April, July and October):**

- employment expectations for the months ahead: up, unchanged, down ?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others ?
- production capacity: more than sufficient, sufficient, not sufficient ?
- duration of assured production: in months ?
- new orders in the recent past: up, unchanged, down ?
- export volume expectations for the months ahead: up, unchanged, down ?
- capacity utilization: in % ?
- stocks of raw material: high, normal, low ?

**All industries**

**Half-yearly (undertaken in March/April and October/November):**

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

**Building industry**

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down ?
- factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others ?
- order-books or production schedules: above normal, normal, below normal ?
- employment expectations in the months ahead: up, unchanged, down ?
- price expectations in the months ahead: up, unchanged, down ?

**Quarterly (January, April, July and October):**

- duration of assured production: in months ?

**Retail trade sector**

**Monthly (France and Italy bi-monthly):**

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

**Quarterly:**

- In the next three months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

**Consumer survey**

**Monthly:**

- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time, should postpone, don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present - financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

**Economic sentiment indicator**

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

**Industrial confidence indicator**

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

**Construction confidence indicator**

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

**Consumer confidence indicator**

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

**Prices (excluding VAT) in Luxembourg**

ECU

23,50

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