

EUROPEAN ECONOMY

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

Supplement B
Business and consumer
survey results
No 7 – July 1990

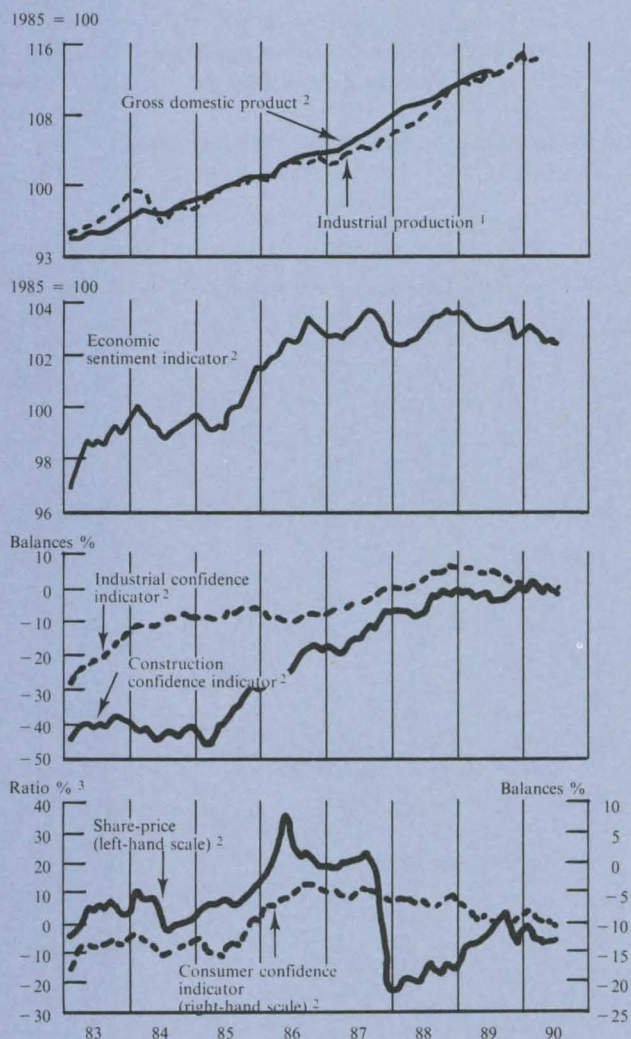


*In this number:
Industrial investment in
1989 and 1990*

THE MAIN POINTS IN BRIEF:

- At the beginning of the summer, in terms of its underlying tendencies, economic activity in the Community remains stable and set on an upward course. In most countries growth is still showing the same positive characteristics as in recent years. The effects of the completion of the internal market and the liberalization of the economies of Eastern and Central Europe are becoming increasingly important.
- Companies have again revised their investment plans for 1990 upward. This can be seen from the results now available of the spring survey on industrial investment, which suggest that investment will continue to grow.
- Although trends in the individual countries vary, the Community's leading economic indicator is slightly down in June. In Belgium, the Netherlands, France and the United Kingdom the indicator shows a small improvement on the previous month. The weakness of the indicator which was observed in the Federal Republic of Germany and Italy in June — and which was partly influenced by the uncertainties on the stock markets — cannot be interpreted as the end of the general upward trend. On the whole the Community's leading indicator bears out the expectation that growth will continue, even though it will no longer be so vigorous.

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



¹ Three-month moving average.

² See notes to Table 7.

³ Deviations from trend in %.

TABLE 1: **Monthly survey in the investment goods industries** (Community as a whole) — 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.)

	1985	1986	1987	1988	1989	1989			1990					
						IV	I	II	J	F	M	A	M	J
INDUSTRIAL CONFIDENCE INDICATOR	-7	-10	-9	3	8	7	6	4	6	6	5	5	4	3
PRODUCTION EXPECTATIONS	10	4	4	11	18	16	17	12	18	18	16	14	12	11
ORDER-BOOKS	-17	-20	-22	-1	10	11	4	4	4	4	4	8	2	1
EXPORT ORDER-BOOKS	-18	-27	-34	-12	-1	1	0	-3	2	-2	-1	-3	-4	-1
STOCKS OF FINISHED PRODUCTS	13	13	9	0	4	6	6	7	9	4	4	7	9	4
SELLING-PRICE EXPECTATIONS	22	14	11	11	20	18	22	18	19	24	22	21	20	14

(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).

Economic activity in the Community is still stable. — Taking the average for the Community, economic activity is still set on an upward course. In most countries growth conditions are still positive, although they have recently weakened a little. Assessments of the economic trend by both industrialists and consumers have shown no further improvement for some months.

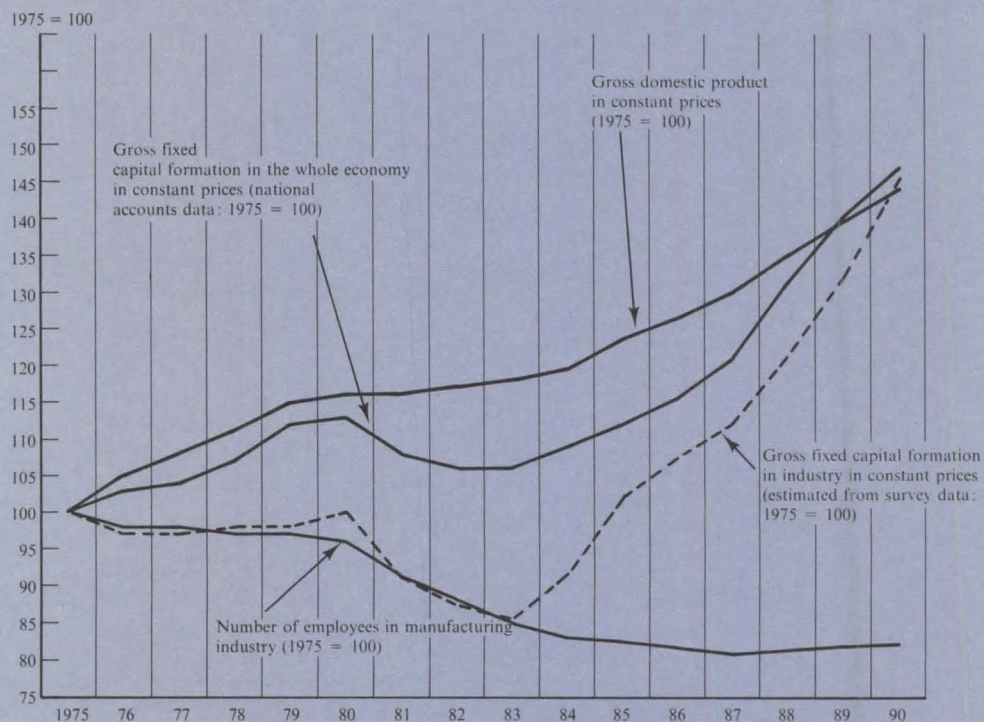
At present economic growth is being supported mainly by the effects of the completion of the internal market and the liberalization of the economies of Eastern and Central Europe. It is true that at the same time the measures taken by some countries to remedy macroeconomic imbalances are damping down demand. Growth in the Community can be seen to be pushing up against the limits of available resources (so reducing unemployment appreciably), yet this is producing tensions in isolated cases only. In the opinion of both companies and consumers, dangers of inflation have even become less significant recently.

Although trends in the individual countries vary, the Community's leading indicator is slightly down. — In June, the Community's

leading economic indicator was slightly weaker than the month before, chiefly as a result of falls in Italy (-0.4 percentage point) and the Federal Republic of Germany (-0.3 percentage point). By contrast, the indicator in Belgium, the Netherlands, France and the United Kingdom shows a small improvement on the previous month. The slight weakening which took place in the Federal Republic of Germany and in Italy in June were clearly influenced in part by uncertainties on the stock markets. On the whole the Community's leading indicator bears out the expectation that growth will continue, even though it will no longer be so vigorous.

Industrialists have again revised their investment plans for 1990 upward. — Domestic demand in the Community is still determined by investment. This is reflected in the results, now available, of the spring survey on industrial investment which suggest that investment will continue to growth. For 1989 the survey results indicate that on average for the Community, companies were not able to realize completely the plans made in the previous year, yet the 8 % real increase in investment which was achieved was

GRAPH 2: **Trend of industrial investment in the Community (business survey indicator) in the context of other macro-economic indicators**



1989 and 1990: Estimation.

Sources: Eurostat, economic forecasts and EC investment survey.

TABLE 2: Industrial investment in manufacturing industry by Member State
% change in relation to preceding year

Year	B(d)	DK(d)	D	GR(d)	E	F	IRL(d)	I	L	NL	P	UK(d)	EUR(d)
1989													
in values terms	+13	+13	+12	+4	+27	+11	+33	+15	-18	0	+15	+7	+12
in volumes terms (a)	+7	+8	+9	-7	+24	+8	+24	+9	-21	-3	+9	+1	+8
1990													
in values terms	+22	+24	+14	+54	+13	+15	+22	+17	+45	+13	+27	+6	+15
in volumes terms (a)	+18	+21	+11	+39	+11	+11	+24	+11	+40	+11	+17	+1	+11

TABLE 3: Industrial investment in the EC manufacturing industry

Data of survey	A. % change in value in relation to preceding year								B. % change in volume in relation to preceding year (a)							
	Years to which data relate								Years to which data relate							
	1984	1985	1986	1987	1988	1989	1990	1984	1985	1986	1987	1988	1989	1990		
October/November 1984	12	14						7	9							
March/April 1985	12	16						7	11							
October/November 1985		15	10						10	7						
March/April 1986		18	14						13	11						
October/November 1986			10	9						6	6					
March/April 1987			10	9						6	6					
October/November 1987				10	11						7	8				
March/April 1988				8	12						5	9				
October/November 1988					11	14						7	10			
March/April 1989					12	15						8	10			
October/November 1989						14	15						9	10		
March/April 1990						12	15						8	11		

TABLE 4: Industrial investment survey by branch

Results of the March/April 1990 investment survey, % change in value, over the preceding year

	Basic materials industries (b)		Metallurgical industries		Equipment goods industries		Processing industries (c)		Extractive		Food industries		Total, all industry	
	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990
B	+20	+37	+12	+7	+9	+24	0	0	:	:	+13	0	+13	+22
DK	-9	+52	+32	+80	+32	+20	+8	+21	:	:	+10	-11	+13	+24
D	+10	+12	+1	+30	+15	+14	+10	+13	-8	+9	+16	+10	+12	+14
GR	+5	+57	+99	+109	-2	+95	-1	+21	:	:	0	+46	+4	+54
E	+58	+11	-3	+6	+9	+14	+40	+18	+11	+55	+13	+0	+27	+13
F	+12	+17	+33	+13	+12	+20	+8	+11	+5	+21	+7	+9	+11	+15
IRL	+74	+21	-36	+199	0	+115	+63	-17	:	:	-2	+4	+33	+22
I	+38	+17	+30	+36	+10	+31	+5	+11	+5	-18	+3	-11	+15	+17
L	-44	+57	-24	+73	+126	+2	-38	+17	:	:	-8	+220	-18	+45
NL	-2	+22	:	:	+2(f)	+12(f)	-5	+9	+2	+5	+3	+8	0	+13
P	+44	+31	+43	+23	+20	+26	+20	+13	-34	+29	+17	+15	+18	+27
UK	+17	+12	+23	+4	+13	+8	-8	+1	:	:	-5	-3	+7	+6
EUR (e)	+19	+17	+15	+28	+13	+18	+7	+10	:	:	+6	+4	+12	+15

TABLE 5: Industrial investment survey—all branches

% change in volume (a) in relation to preceding year

Year to which data relate:	1986		1987		1988		1989		1990							
	Oct./Nov. 1986	March/April 1987	Oct./Nov. 1986	March/April 1987	Oct./Nov. 1987	March/April 1988	Oct./Nov. 1987	March/April 1988	Oct./Nov. 1988	March/April 1989	Oct./Nov. 1988	March/April 1989	Oct./Nov. 1989	March/April 1990	Oct./Nov. 1989	March/April 1990
B(d)	+12	+13	+11	+12	+4	+6	+7	+14	+11	+17	+17	+18	+10	+7	+15	+18
DK(d)	+7	+3	+17	+15	+18	+9	+1	+22	+6	+6	+4	+14	+11	+8	+11	+21
D	+11	+11	+5	+4	+6	+3	+1	+3	+5	+2	+7	+9	+10	+9	+8	+11
GR(d)	-12	-28	-7	+2	-14	-13	+2	+10	-20	+25	+21	+11	-2	-7	+28	+39
E	+15	+15	+6	+19	+43	+19	+36	+36	+16	+13	+33	+19	+16	+24	+23	+11
F	+4	+4	+4	+3	+4	+3	+6	+9	+11	+9	+7	+7	+9	+8	+12	+11
IRL(d)	-1	+9	+11	+18	-28	-1	+88	+74	+46	+45	+16	+23	+31	+24	+10	+24
I	+4	+7	+15	+11	+11	+12	+6	+7	+9	+10	+11	+11	+12	+9	+12	+11
L	+31	+39	-2	-2	-10	+3	-13	-16	-23	+3	-25	-34	-9	-21	+27	+40
NL	+5	+3	-3	-11	0	0	-2	-4	-10	-7	+4	-2	-2	-3	+8	+11
P	+8	+5	+11	+18	+6	+16	+15	+27	+15	+14	+8	+19	+3	+9	+22	+17
UK(d)	+1	+5	+4	+5	+6	+5	+12	+13	+9	+13	+12	+11	+7	+1	+2	+1
EUR(d)	+6	+6	+6	+6	+7	+5	+8	+9	+7	+8	+10	+10	+9	+8	+10	+11

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1989 and 1990 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

(d) Excluding the extractive industries.

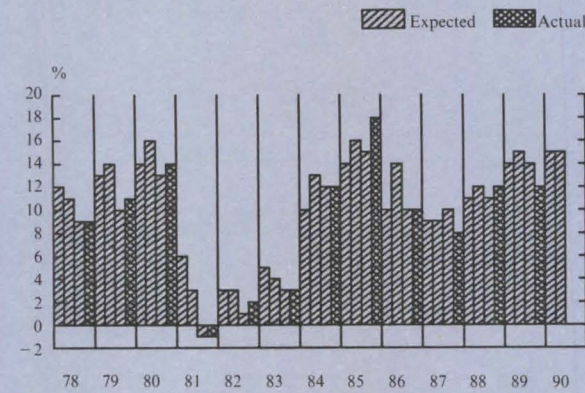
(e) Weighted total of the above (not given when data are substantially incomplete).

(f) Including the metallurgical industries.

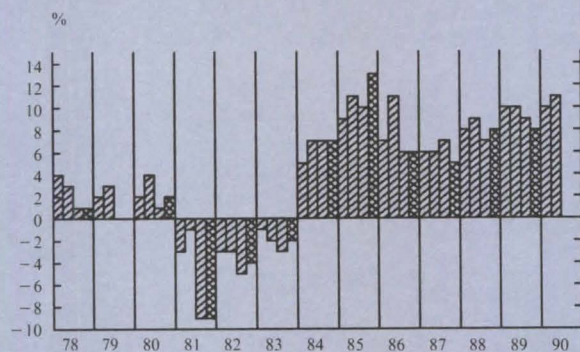
Source: European Community investment surveys.

GRAPH 3: Investment in manufacturing industry
(Community as whole)

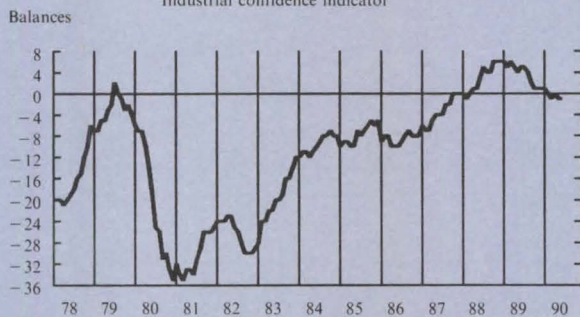
Yearly % change
(Current prices)



Yearly % change¹
(Constant prices)



Industrial confidence indicator



¹ For each year the first column represents the first estimate given in the autumn of the previous year; the second column is based on the spring survey results of the current year (April); the third column is the forecast for the current year according to the investment survey in October/November; the fourth column (actual) gives the reported rate of change according to the spring survey of the next year.

Source: EC investment survey.

sufficient to carry through the requisite expansion of capacity. In 1989, firms increased their investment by more than the Community average in Spain (+24%), Ireland (+24%), Portugal (+9%) and the Federal Republic of Germany (+9%). The less industrialized countries of the Community are therefore still making definite progress in the process of catching up with the others.

This year, companies are clearly still laying ambitious investment plans. According to the results of the most recent survey on investment in the Community, in 1990 the growth of fixed investment, at least in industry, will be somewhat stronger (+11%) than in 1989 (+8%), and this will again ease the capacity constraints which can be expected. This buoyancy is mainly supported by the markedly higher investment plans of companies in the Benelux countries and Denmark, and in Greece and Portugal (see Table 2). But industrial companies in the Federal Republic, France and Italy are also planning to step up their investment activity appreciably. In these three countries investment in 1990 is expected to increase by 11% in real terms over the year before (1989: an increase of between 8% and 9%).

In the three main industrial groups, and above all in the capital goods industries, investment is expected to be considerably higher (by between 10% and 18%). At the same time investment in the basic materials industries is expected to rise by more than the average. Taking the average for the Community, investment activity is expected to rise by 17% and 18% in these two branches in 1990 (compared with 19% and 13% respectively in 1989).

Companies' investment plans for 1990 indicate a marked acceleration in the pace of growth in the capital goods industries. Companies are therefore clearly expecting that the demand for capital goods will go on rising in the near future. This is also confirmed by the results of the June business survey among firms in the capital goods industries (see Table 1). With the stock of orders on hand regarded as higher than the average, a situation which is mainly supported by domestic demand, firms intend to increase their output further in the coming months.

In the processing industries (excluding food, drink and tobacco) firms are planning to boost their investment activity substantially (by 10% for 1990, compared with an increase of 7% in the previous year), but nevertheless growth in this sector is still clearly behind the growth of investment as a whole. In the food industries, where investment is distinctly below the overall average, companies are actually planning to reduce the increase further in 1990. However, in the iron and steel industry, after falling in 1988 and increasing significantly in 1989, investment is expected to grow by 28% in 1990 — almost doubling the rate of increase of the year before (see Table 4).

18 July 1990

TABLE 6: Volume index of investment in the manufacturing industry (1981 = 100)^(a)

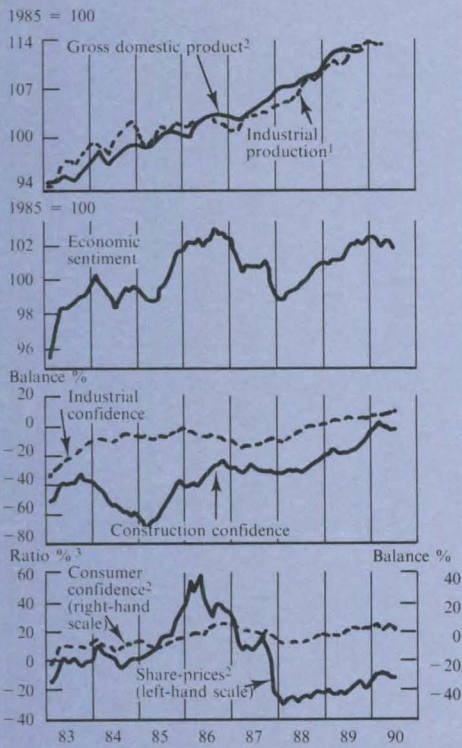
	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90
B	142	110	81	75	68	76	99	100	111	104	109	112	127	135	158	169	200
DK	:	:	:	:	:	:	:	100	98	108	150	197	203	221	234	252	305
D	92	88	90	89	93	99	107	100	98	96	95	112	124	128	131	143	158
GR	:	:	:	:	:	:	:	100	92	47	22	22	16	14	18	17	23
F	112	105	102	103	105	105	107	100	97	94	106	113	118	122	138	149	165
IRL	:	:	131	125	161	169	153	100	116	108	123	195	213	211	306	379	471
I	201	168	151	132	126	121	110	100	97	88	87	99	106	119	131	143	158
L	135	113	99	108	127	115	121	100	123	136	151	175	243	250	258	204	285
NL	:	:	107	117	114	107	115	100	95	99	126	155	160	160	149	145	160
UK	137	125	124	136	145	141	124	100	95	95	109	113	119	125	141	142	144
EUR	121	109	106	106	108	108	110	100	96	93	99	111	117	122	132	143	158

(a) These figures are based on the results of the EC Survey on realized investments after the application of the deflator of gross capital formation.

Source: European Community investment survey.

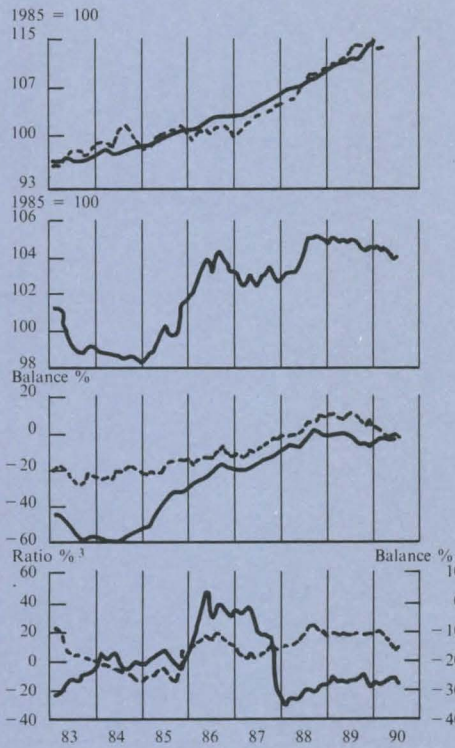
GRAPHS 4-9: Indicators of output and economic sentiment

GRAPH 4: Federal Republic of Germany



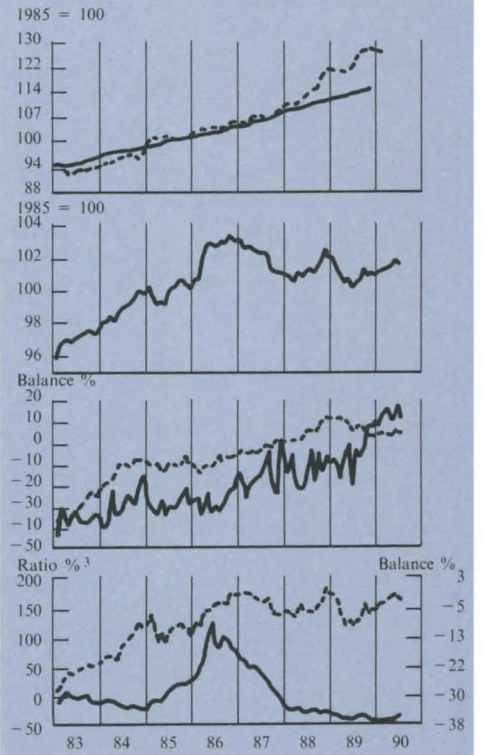
¹ Three-month moving average.
² See notes to Table 7.
³ Deviations from trend in %.

GRAPH 5: France



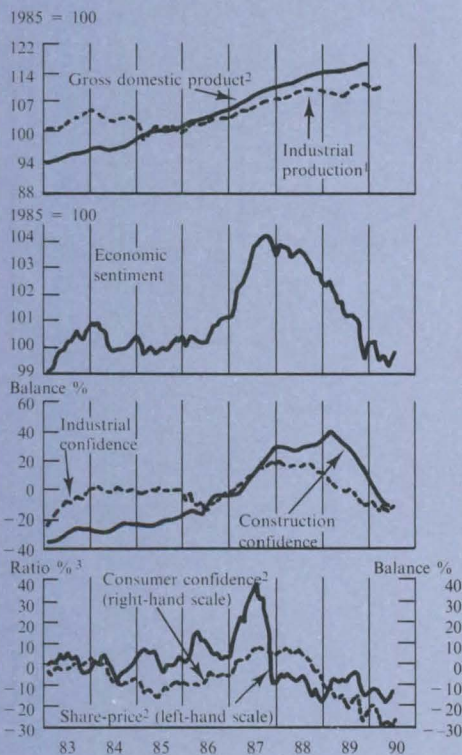
For explanations, see Graph 4.

GRAPH 6: Italy



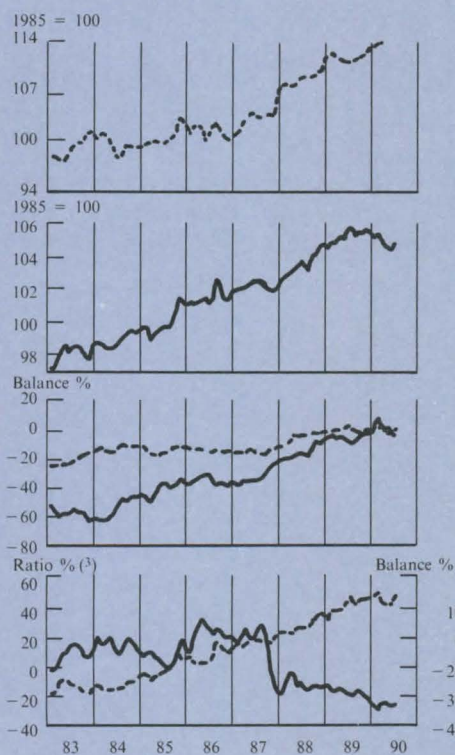
For explanations, see Graph 4.

GRAPH 7: United Kingdom



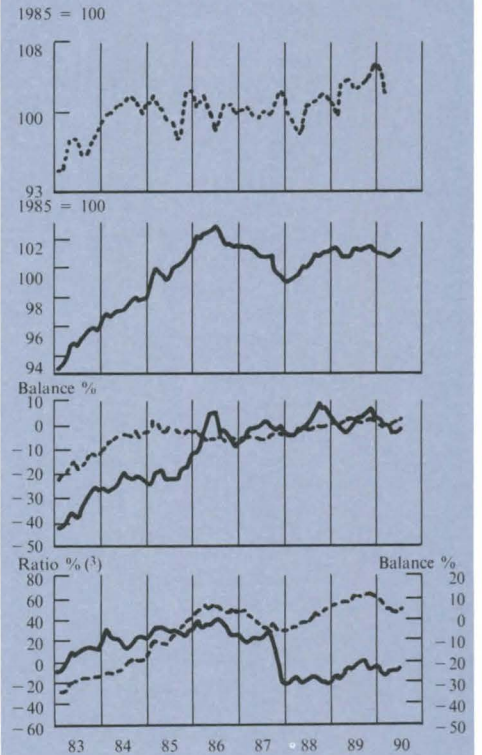
¹ Three-month moving average.
² See notes to Table 7.
³ Deviations from trend in %.

GRAPH 8: Belgium



For explanations, see Graph 7.

GRAPH 9: Netherlands



For explanations, see Graph 7.

TABLE 7: Indicators of output and economic sentiment

		Ranges				1989	1989	1990		1990							
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			IV	I	II	Jan.	Feb.	March	April	May	June	
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	113,1	114,6	:	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	0	-1	0	-1	0	0	0	0	0	-3	-1
	2. construction confidence indicator		9	-36	-7	-65	-5	-3	4	-3	2	7	2	-2	-3	-5	
	3. consumer confidence indicator		7	-18	-7	-31	1	3	3	2	3	5	2	1	1	4	
	4. share-price index (c)		:	:	:	203,8	211,0	193,0	199,6	201,2	179,5	198,4	197,1	198,8	203,0		
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	105,8	106,1	106,0	105,4	106,0	106,3	105,7	105,3	105,1	105,8	
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	107,4	107,9	111,3	:	111,5	109,3	113,0	:	:	:	:	:
	1. industrial confidence indicator		:	:	-22	4	4	2	2	2	(2)	(2)	2	(2)	(2)		
	2. construction confidence indicator		:	:	-37	-24	-24	-14	-23	-14	(-14)	(-14)	-23	(-23)	(-23)		
	3. consumer confidence indicator		:	-16	5	-22	-14	-12	-6	-9	-4	-8	-5	-8	-8	-11	
	4. share-price index (c)		:	:	:	132,7	139,9	149,0	149,5	150,8	147,6	148,7	143,3	150,4	154,8		
	= 5. economic sentiment indicator		:	:	:	98,9	99,2	99,6	:	99,7	99,5	99,6	99,3	99,4	:		
D	<i>gross domestic product</i>	1985 = 100	:	:	:	112,1	113,0	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	111,3	113,1	113,9	:	115,2	113,7	112,8	:	:	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	5	5	7	8	7	7	7	8	8	8	8
	2. construction confidence indicator		-4	-72	11	-64	-15	-7	1	-3	-2	3	1	-1	-4	-3	
	3. consumer confidence indicator		:	-22	9	-31	1	2	4	3	6	5	1	4	4	2	
	4. share-price index (c)		:	:	:	133,1	143,9	164,7	167,4	161,5	164,8	167,7	169,0	166,5	166,8		
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	101,8	102,2	103,0	102,9	103,2	103,2	102,7	103,1	103,0	102,7	
F	<i>gross domestic product</i>	1985 = 100	:	:	:	111,6	113,1	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	112,5	113,2	112,8	:	113,9	111,9	112,7	:	:	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	8	4	0	-4	1	0	-1	-4	-3	-4	
	2. construction confidence indicator		:	:	-17	-57	-4	-7	-3	-4	-3	(-3)	(-3)	-4	(-4)	(-4)	
	3. consumer confidence indicator		:	-9	3	-27	-11	-11	-10	-11	-10	-11	-9	-10	-12	-10	
	4. share-price index (c)		:	:	:	220,9	236,7	237,9	250,7	243,5	233,8	236,4	249,2	254,1	248,8		
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	104,8	104,3	104,4	104,1	104,5	104,2	104,4	104,2	103,9	104,1	
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	141,4	147,9	:	:	146,3	146,0	:	:	:	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	10	12	4	2	8	5	-1	5	0	0	
	2. construction confidence indicator		:	:	:	-60	24	25	19	14	19	(19)	(19)	14	(14)	(14)	
	3. consumer confidence indicator		:	-41	12	-44	-7	-6	-5	-3	-3	-6	-5	-4	-3	-3	
	4. share-price index (c)		:	:	:	281,5	294,9	312,4	284,7	307,9	320,0	309,4	297,6	272,6	283,8		
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	104,5	104,7	104,5	104,2	104,8	104,4	104,2	104,4	104,1	104,1	
I	<i>gross domestic product</i>	1985 = 100	:	:	:	113,5	114,5	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	117,9	120,1	:	:	117,0	118,5	:	:	:	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	8	3	5	4	5	5	4	3	5	3	
	2. construction confidence indicator		-8	-56	-5	-51	-5	9	13	14	8	16	16	11	21	10	
	3. consumer confidence indicator		:	:	:	-6	-6	-4	-2	-4	-4	-3	-2	-1	-3		
	4. share-price index (c)		:	:	:	213,1	216,6	213,1	224,8	221,3	209,0	208,9	216,2	224,5	233,7		
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	101,8	101,7	102,1	102,3	102,1	102,1	102,1	102,2	102,6	103,2	
NL	<i>gross domestic product</i>	1985 = 100	:	:	:	109,8	111,3	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	106,0	110,9	101,6	:	107,6	99,2	98,0	:	:	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	1	1	0	1	-1	1	0	0	1	2	
	2. construction confidence indicator		3	-47	3	-46	1	5	1	-3	3	-1	1	-3	-3	-2	
	3. consumer confidence indicator		6	-15	5	-37	9	11	8	6	10	7	7	6	6	6	
	4. share-price index (c)		:	:	:	136,0	139,8	137,0	141,6	138,8	135,3	137,0	138,8	141,7	144,2		
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	102,9	103,2	102,5	102,2	102,8	102,3	102,3	102,1	102,2	102,3	
UK	<i>gross domestic product</i>	1985 = 100	:	:	:	115,9	117,1	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	110,3	110,8	110,7	:	110,5	109,8	111,8	:	:	:	:	:
	1. industrial confidence indicator		:	:	9	-60	-2	-10	-12	-12	-8	-12	-16	-10	-14	-12	
	2. construction confidence indicator		:	:	7	-62	29	14	-5	-11	-5	(-5)	(-5)	-11	(-11)	(-11)	
	3. consumer confidence indicator		:	-33	14	-26	-18	-24	-24	-30	-19	-22	-30	-29	-31	-29	
	4. share-price index (c)		:	:	:	176,5	179,1	11,1	175,6	186,6	180,5	176,2	171,4	172,8	182,7		
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	101,6	100,3	99,7	99,0	100,4	99,7	98,9	99,0	98,7	99,2	
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	:	113,0	114,2	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	112,8	114,5	114,6	:	114,8	113,7	115,3	:	:	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	4	1	0	-1	1	0	-1	0	-1	-1	
	2. construction confidence indicator		:	:	-1	-50	-2	0	1	-2	-1	(2)	(1)	-2	(-1)	(-3)	
	3. consumer confidence indicator		5	-17	1	-22	-6	-7	-6	-7	-5	-6	-7	-7	-7	-8	
	4. share-price index (c)		:	:	:	172,1	179,0	184,1	185,5	187,4	182,3	182,5	182,9	184,6	189,0		
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	103,8	103,5	103,7	103,2	104,0	103,7	103,4	103,3	103,3	103,1	

(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.

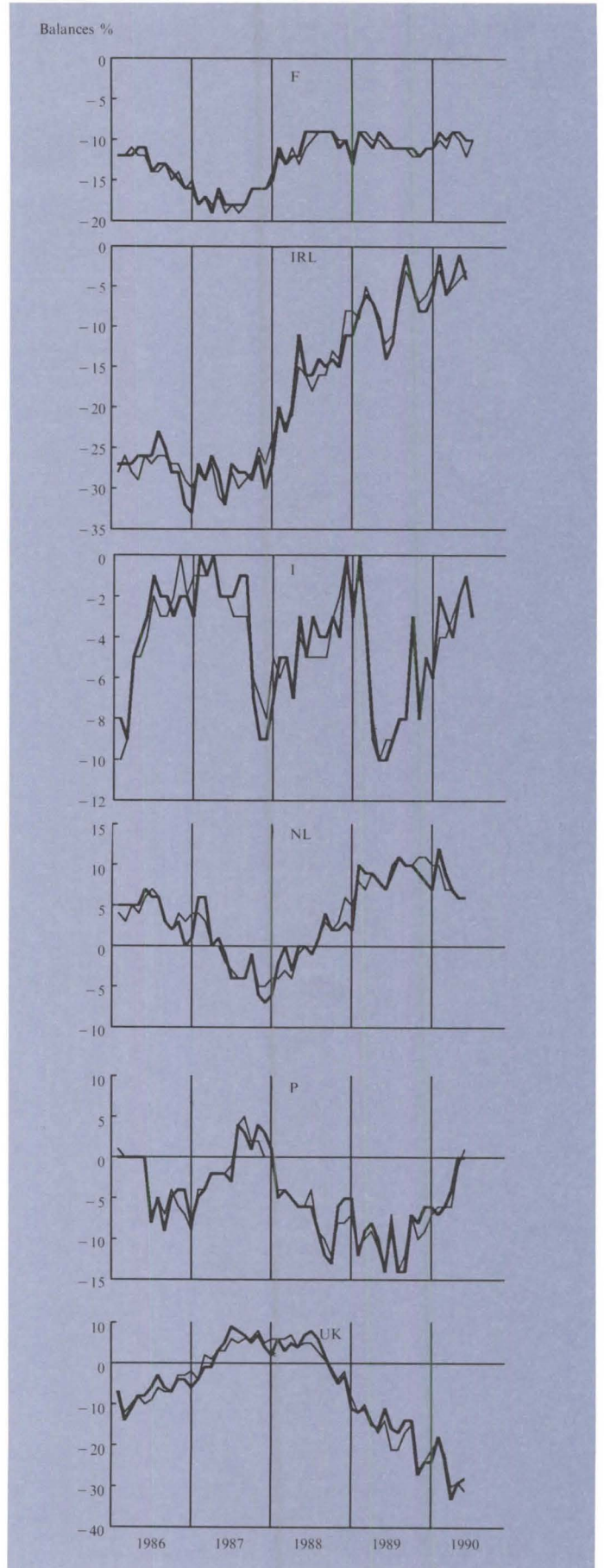
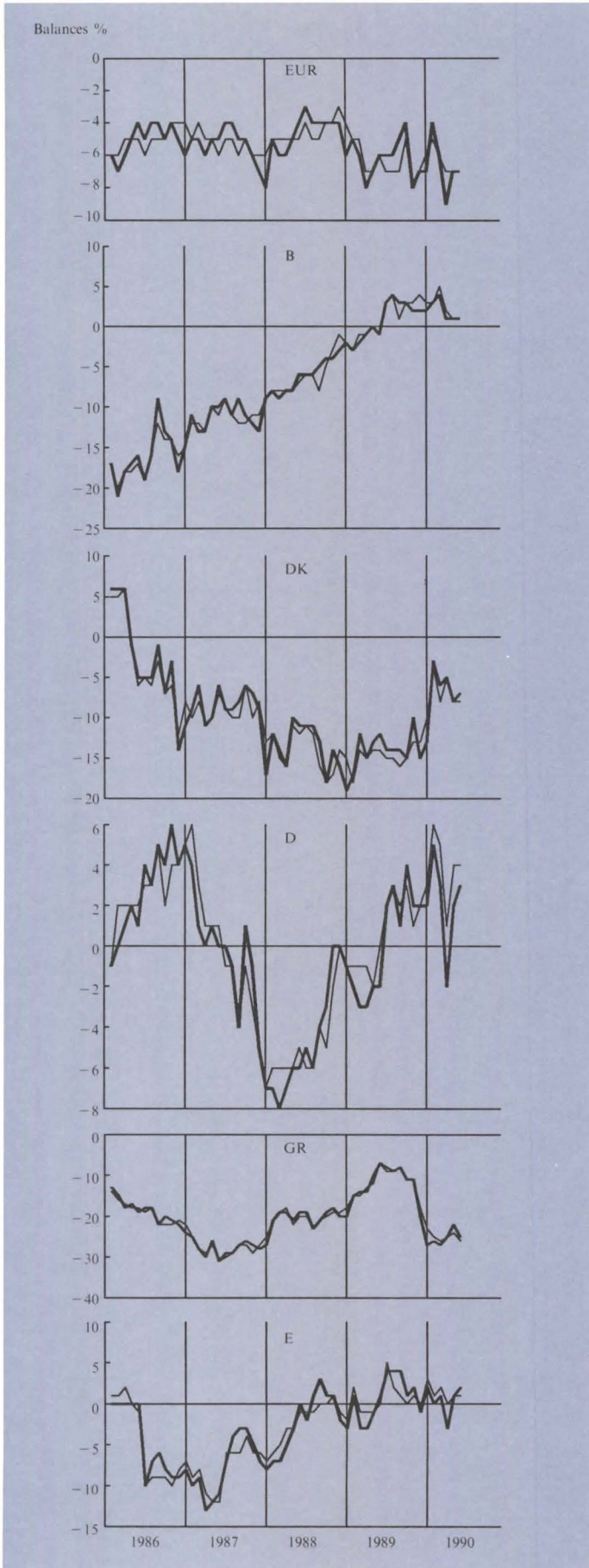
TABLE 8: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1989	1989	1990			1990				
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		IV	I	II	Jan.	Feb.	March	April	May	June
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	0	-1	0	-1	0	0	0	0	-3	-1
	DK	:	:	:	-22	4	4	2	2	2	:	:	2	:	:
	D	10	-49	2	-40	5	5	7	8	7	7	7	8	8	8
	GR	:	:	:	:	0	-2	2	0	5	1	0	0	2	-2
	E	:	:	:	:	-3	-5	-8	-13	-6	-9	-9	-11	-15	-12
	F	29	-49	5	-39	8	4	0	-4	1	0	-1	-4	-3	-4
	IRL	:	-41	20	-40	10	12	4	2	8	5	-1	5	0	0
	I	31	-59	13	-41	8	3	5	4	5	5	4	3	5	3
	L	:	:	16	-65	-2	-12	-6	-4	-13	-4	-2	-1	-6	-5
	NL	12	-44	4	-31	1	1	0	1	-1	1	0	0	1	2
	P	:	:	11	-25	-1	-3	-4	-5	-5	-4	-4	-3	-6	-5
UK	:	:	9	-60	-2	-10	-12	-12	-8	-12	-16	-10	-14	-12	
	EUR	16	-49	3	-36	4	1	0	-1	1	0	-1	0	-1	-1
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	7	8	8	4	9	6	9	8	0	4
	DK	:	:	:	8	13	13	14	15	14	:	:	15	:	:
	D	17	-32	10	-30	10	11	11	10	13	11	10	10	12	9
	GR	:	:	:	:	20	18	26	24	27	25	25	24	25	22
	E	:	:	18	-20	11	12	10	5	15	8	6	6	2	6
	F	33	-29	18	-20	15	13	10	8	11	10	8	8	7	9
	IRL	:	-21	40	-35	20	26	18	12	27	14	13	14	9	13
	I	40	-43	24	26	24	20	23	22	25	22	21	22	24	19
	L	84	-80	40	-66	6	6	10	10	16	6	9	15	6	9
	NL	26	-26	20	-13	8	9	7	8	5	8	7	7	7	9
	P	:	:	30	-13	13	11	13	14	12	12	14	14	13	14
UK	:	:	29	-52	11	3	-2	0	4	-4	-5	4	-1	-3	
	EUR	24	-30	15	-24	14	12	11	10	14	10	9	11	10	9
ORDER BOOKS	B	13	-74	-14	-49	-4	-8	-5	-5	-5	-5	-4	-5	-6	-3
	DK	:	:	:	-34	8	9	7	-1	7	:	:	-1	:	:
	D	5	-73	-6	-59	3	5	8	10	7	8	9	10	10	10
	GR	:	:	:	:	-14	-16	-10	-10	-8	-10	-12	-10	-7	-13
	E	26	-45	:	:	-8	-11	-14	-21	-16	-15	-12	-19	-24	-19
	F	26	-69	0	-56	11	5	1	-6	2	3	-2	-5	-5	-7
	IRL	:	-68	18	-55	9	10	0	-4	5	2	-7	6	-9	-9
	I	30	-82	7	-66	4	-1	-2	-2	-2	-1	-3	-3	-1	-3
	L	:	:	8	-70	-14	-42	-29	-20	-57	-14	-15	-20	-21	-18
	NL	7	-48	-5	-42	-1	0	-3	-2	-2	-3	-3	-3	-1	-2
	P	:	:	3	-35	-7	-10	-13	-13	-13	-13	-12	-12	-15	-12
UK	:	:	-2	-85	-5	-15	-20	-22	-15	-20	-25	-19	-25	-22	
	EUR	15	-70	-7	-56	2	-2	-3	-5	-3	-3	-4	-4	-5	-5
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-9	-12	-7	-10	-9	-9	-4	-9	-12	-8
	DK	:	:	:	14	15	17	15	7	15	:	:	7	:	:
	D	:	:	-14	-50	-2	-1	0	-2	0	-1	0	-2	-2	-3
	GR	:	:	:	:	-23	-27	-18	-20	-17	-19	-18	-17	-22	-20
	E*	:	:	:	:	21	22	-22	-27	-22	-21	-22	-25	-28	-29
	F	24	-66	10	-52	11	1	-4	-7	-6	-4	-1	-6	-8	-6
	IRL	:	:	:	:	13	10	0	-12	7	1	-7	6	-21	-21
	I	13	-67	-6	-59	-4	-7	-10	-9	-10	-10	-10	-14	-7	-6
	L	:	:	9	-80	-7	-21	-45	-37	-43	-45	-46	-55	-24	-32
	P	:	:	4	-35	-6	-9	-20	-21	-21	-19	-19	-17	-22	-23
	UK	:	:	-11	-72	-10	-11	-1	-4	0	-3	-1	-6	-2	-3
	EUR	:	:	-12	-50	-2	-4	-3	-6	-3	-4	-3	-6	-6	-5
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	1	2	3	4	4	1	4	4	4	4
	DK	:	:	:	24	8	11	15	8	15	:	:	8	:	:
	D	-7	43	-2	31	0	0	-1	-4	-1	-2	-1	-4	-3	-4
	GR	:	:	:	:	8	8	9	14	5	11	12	15	12	14
	E	-17	24	15	35	12	15	19	22	18	19	20	20	22	24
	F	-14	50	3	42	3	5	10	12	9	12	10	14	10	13
	IRL	:	35	-6	33	0	-1	6	3	8	1	8	4	0	5
	I	-24	53	-8	32	5	9	7	8	8	7	7	9	8	6
	L	-14	74	0	58	-2	1	1	2	-1	4	0	-3	3	7
	NL	-3	57	3	39	3	4	4	3	5	2	4	3	3	2
	P	:	:	1	26	7	11	12	14	13	10	13	12	15	16
UK	:	:	-1	42	12	17	15	15	14	13	19	15	17	12	
	EUR	-10	48	-1	31	5	8	8	8	7	9	8	8	7	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	16	11	10	4	9	8	12	5	3	5
	D	55	4	38	4	19	16	17	15	18	18	15	13	17	15
	GR	:	:	:	:	28	30	27	35	31	23	26	31	38	35
	E*	:	:	:	:	14	8	7	6	6	8	6	6	6	5
	F	76	15	62	17	20	17	16	14	14	21	14	19	16	8
	IRL	:	64	77	20	16	15	8	0	7	14	4	1	6	-7
	I	76	10	87	37	28	23	25	18	27	25	24	20	20	13
	L	:	-46	74	-38	14	-7	8	-2	11	11	2	14	6	-25
	P*	:	:	:	:	24	22	22	18	17	25	23	20	18	17
	UK	:	:	70	7	27	25	24	26	27	21	23	28	26	24
		EUR	64	9	53	22	23	20	20	17	21	21	18	19	19

(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.

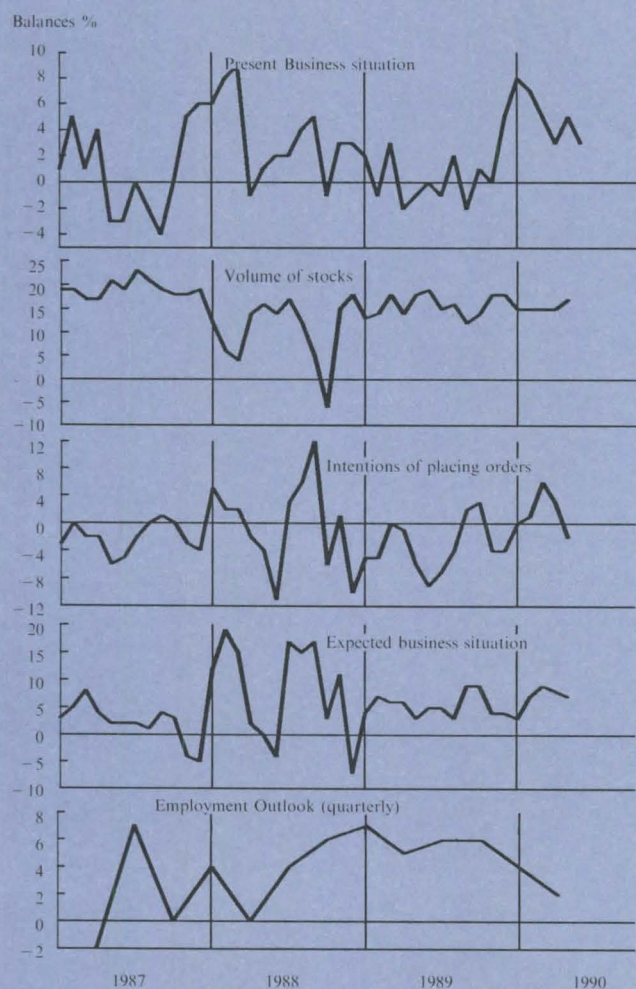
Note: (s.a.) = seasonally adjusted. : = not available. () = estimated. * = figures not s.a.

GRAPH 10: Consumer confidence indicator in the Member States of the Community: 1986-1990;
seasonally adjusted (—) and not adjusted (—).



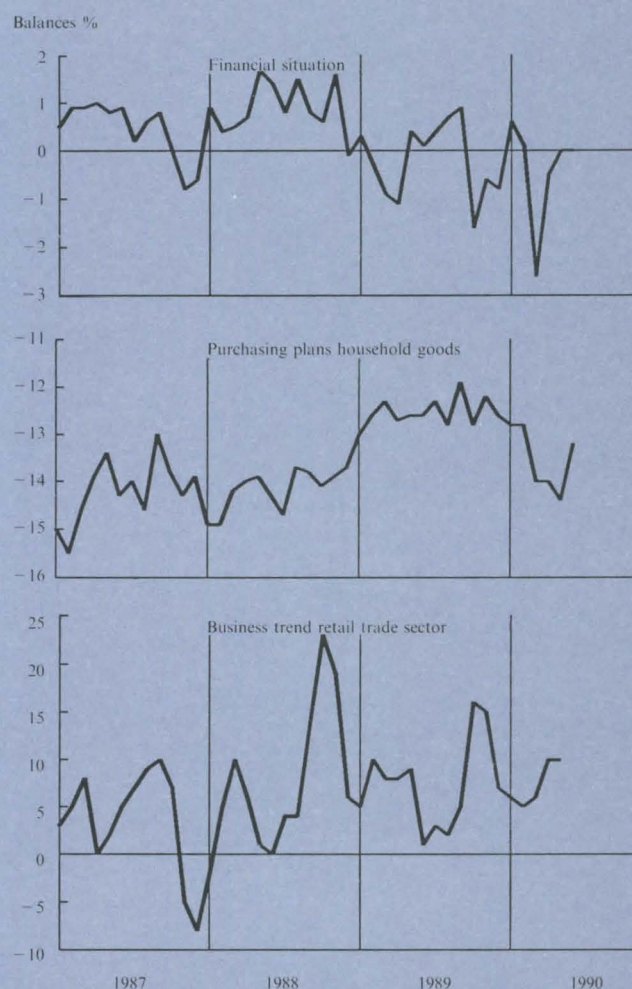
Source: European Community consumer survey.

GRAPH 11: Results of business surveys in the retail trade – European Community (n.s.a.)



Source: EC Survey in the retail trade sector.

GRAPH 12: Consumers' expectations of their financial situation¹, their purchasing plans¹, and the business trend in the retail trade sector for household goods² (not seasonally adjusted)



¹ Over next 12 months.

² Over next 6 months; concerns household goods, a.o. household electrical appliances.

Sources: European Community consumer survey and European Community survey in the retail trade sector.

TABLE 9: Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1989			1990					
									Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
CONSUMER CONFIDENCE INDICATOR (b)	B	-28	-27	-21	-16	-11	-6	1	3	4	3	3	5	2	1	1	4
	DK	0	6	3	-3	-9	-14	-14	-13	-13	-10	-4	-8	-5	-8	-8	-11
	D	-15	-10	-8	3	-1	-4	1	1	2	3	6	5	1	4	4	2
	GR	-11	-4	-5	-19	-28	-20	-13	-11	-18	-23	-25	-26	-25	-24	-26	-25
	E	:	:	:	-5	-8	-2	1	1	0	3	1	2	0	1	1	0
	F	-15	-23	-22	-13	-17	-11	-11	-12	-11	-11	-10	-11	-9	-10	-12	-10
	IRL	-39	-33	-28	-27	-28	-16	-7	-7	-6	-4	-3	-6	-5	-4	-3	-3
	I	-24	-15	-11	-4	-3	-4	-6	-7	-5	-6	-4	-4	-3	-2	-1	-3
	NL	-30	-22	-7	4	-2	1	9	11	11	10	10	7	7	6	6	6
	P	:	:	:	-4	0	-7	-10	-10	-9	-7	-6	-6	-6	-1	1	2
	UK	-3	-4	-11	-7	4	2	-18	-26	-24	-21	-19	-22	-30	-29	-31	-29
	EUR (c)	-15	-14	-13	-5	-5	-5	-6	-8	-7	-6	-5	-6	-7	-7	-8	
FINANCIAL SITUATION OF HOUSEHOLDS	B	-29	-31	-26	-14	-8	-5	-2	0	1	1	2	1	1	-1	0	1
	DK	-4	-2	-3	-1	-1	-4	-5	-6	-6	-6	-4	-3	-1	-5	1	-1
	D	-14	-11	-8	1	1	0	0	1	1	1	2	4	4	3	4	3
	GR	-13	-8	-7	-24	-32	-21	-13	-14	-14	-17	-26	-28	-27	-26	-28	-31
	E	:	:	:	-6	-9	-4	-3	-2	-2	0	-5	-4	-3	-6	-3	-3
	F	-11	-15	-15	-11	-14	-9	-7	-9	-7	-7	-7	-8	-5	-7	-6	-6
	IRL	-43	-42	-36	-34	-31	-23	-17	-17	-16	-18	-18	-19	-18	-16	-14	-15
	I	-15	-12	-10	-6	-4	-3	-4	-4	-3	-5	-4	-1	-3	-1	-1	-1
	NL	-28	-26	-16	-3	0	2	7	9	9	9	7	8	11	11	10	11
	P	:	:	:	-5	-2	-5	-8	-7	-5	-7	-6	-8	-6	-4	-1	-3
	UK	-15	-15	-16	-13	-5	-6	-17	-22	-24	-21	-21	-23	-26	-25	-32	-30
	EUR (c)	-15	-15	-13	-7	-6	-5	-6	-6	-6	-6	-6	-6	-6	-7	-7	

— over last 12 months

TABLE 9 (continued): Consumer opinion on economic and financial conditions^(a)

		1983	1984	1985	1986	1987	1988	1989	1989			1990					
									Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
FINANCIAL SITUATION OF HOUSEHOLDS (continued)	B	-15	-18	-14	-5	-1	2	3	3	5	4	4	5	5	4	4	6
	DK	0	3	3	2	2	1	0	2	2	3	2	3	4	3	5	4
	D	-9	-6	-4	2	1	-1	1	1	2	3	4	4	1	2	3	3
	GR	0	6	5	-11	-20	-12	-2	1	-8	-11	-14	-15	-11	-9	-16	-14
	E	:	:	:	1	2	5	5	5	5	8	4	4	5	5	3	4
	F	-4	-7	-5	-2	-4	0	1	1	1	1	2	1	3	2	0	2
	IRL	-26	-22	-16	-14	-14	-9	-5	-5	-4	-2	-4	-6	-5	-5	-5	-5
	I	-8	-3	-2	1	2	2	2	2	3	2	1	4	3	5	4	2
	NL	-21	-17	-6	2	2	4	8	10	9	10	7	6	9	6	7	6
	P	:	:	:	1	4	-1	-2	-3	0	1	1	2	2	6	8	5
	UK	-2	-3	-5	-3	4	1	-9	-16	-14	-12	-10	-12	-23	-17	-16	-14
	EUR (c)	-7	-8	-4	-1	1	1	0	-2	-1	0	0	0	-2	-1	-1	0
GENERAL ECONOMIC SITUATION	B	-62	-57	-37	-27	-19	-16	-1	3	3	4	3	8	4	1	1	4
	DK	-4	4	2	-9	-20	-28	-24	-23	-24	-11	-11	-12	-7	-11	-15	-20
	D	-29	-14	-10	7	-2	-9	4	5	8	9	13	12	7	12	11	9
	GR	-11	-4	-7	-7	-33	-22	-22	-26	-29	-38	-47	-47	-49	-51	-51	-45
	E	:	:	:	-8	-17	-9	-4	-3	-2	-3	-1	0	-2	-2	-2	-4
	F	-41	-54	-52	-34	-39	-28	-26	-28	-27	-26	-25	-24	-24	-25	-29	-25
	IRL	-77	-65	-60	-57	-58	-30	-11	-9	-9	-4	-5	-8	-8	-7	-2	-4
	I	-57	-36	-25	-10	-6	-12	-18	-17	-18	-14	-12	-14	-10	-11	-8	-11
	NL	-54	-19	7	17	-1	1	18	19	20	17	19	15	16	13	9	7
	P	:	:	:	-3	5	-5	-13	-13	-9	-8	-12	-7	-6	-3	1	4
	UK	-23	-25	-36	-29	-4	-4	-36	-48	-48	-43	-43	-45	-51	-54	-59	-57
	EUR (c)	-37	-31	-27	-14	-13	-14	-16	-16	-13	-11	-13	-14	-15	-16	-15	
-- over next 12 months	B	-38	-33	-19	-12	-8	-6	2	4	7	5	3	8	4	1	5	5
	DK	3	6	4	-6	-13	-19	-15	-13	-13	-2	-4	-9	-1	-6	-9	-13
	D	-14	-10	-6	2	-7	-12	-1	-3	-2	4	6	3	-4	0	1	-1
	GR	6	10	6	-12	-20	-13	-6	-2	-12	-12	-14	-19	-15	-7	-4	-5
	E	:	:	:	1	-2	2	2	2	3	4	5	5	2	2	1	0
	F	-36	-45	-32	-16	-23	-11	-13	-14	-13	-13	-12	-12	-11	-12	-15	-12
	IRL	-45	-29	-25	-24	-28	-10	2	4	6	10	9	4	3	2	6	5
	I	-25	-9	-7	3	-2	-2	-6	-4	-4	-3	-1	0	1	3	4	1
	NL	-28	-5	8	10	-7	-3	8	9	10	9	10	5	3	1	0	0
	P	:	:	:	2	7	-2	-6	-7	-4	-2	-4	-3	0	5	7	10
	UK	-5	-10	-15	-13	3	-5	-19	-26	-23	-18	-18	-22	-33	-30	-26	-26
	EUR (c)	-21	-18	-14	-5	-7	-7	-9	-7	-5	-4	-5	-8	-7	-7	-7	
PRICE TRENDS	B	78	78	72	48	31	23	38	43	41	42	47	43	46	46	44	42
	DK	26	26	26	10	0	2	3	6	5	1	-3	-2	-2	-6	-8	-15
	D	23	15	9	-15	-13	-2	17	20	24	20	23	23	23	18	19	21
	GR	30	24	22	38	41	25	25	28	33	38	46	49	46	45	53	52
	E	:	:	:	26	34	28	43	38	41	44	46	43	48	44	45	42
	F	55	58	44	12	12	5	17	22	21	24	25	22	22	21	22	21
	IRL	80	71	58	47	34	28	31	38	35	35	33	22	27	28	24	22
	I	69	55	49	35	28	34	44	45	45	45	45	45	44	44	43	44
	NL	43	41	21	-2	-17	-11	-4	-4	-9	-5	3	2	1	-2	1	3
	P	:	:	:	17	29	44	55	58	55	51	53	53	49	49	50	47
	UK	15	19	24	15	11	17	36	40	40	37	38	41	44	45	45	46
	EUR (c)	40	37	30	14	11	14	28	30	31	31	32	32	33	32	31	32
-- over last 12 months	B	40	37	33	25	17	19	32	32	32	32	34	31	33	33	30	32
	DK	12	16	14	6	5	4	0	0	4	0	-5	-3	-5	-8	-6	-11
	D	30	28	24	5	12	23	27	29	30	26	30	32	40	41	42	42
	GR	37	38	37	42	45	34	40	42	50	55	59	61	55	52	60	56
	E	:	:	:	10	15	12	22	17	22	22	23	24	23	23	23	23
	F	37	32	26	17	11	6	17	23	21	18	19	19	19	16	18	17
	IRL	39	35	30	22	24	20	27	31	32	22	24	19	19	27	20	19
	I	54	46	46	33	39	43	50	49	50	48	45	44	45	47	42	51
	NL	38	25	16	6	2	12	19	17	18	25	26	23	25	22	25	23
	P	:	:	:	6	14	27	35	33	33	25	31	26	26	24	26	26
	UK	27	40	41	31	34	47	51	53	47	46	50	47	51	50	50	52
	EUR (c)	35	35	31	19	22	26	33	34	34	32	33	33	36	36	36	37
UNEMPLOYMENT	B	57	44	33	30	33	21	8	7	10	9	8	5	4	7	4	3
	DK	30	5	-4	1	27	33	28	22	20	17	20	22	13	15	25	20
	D	30	20	15	4	18	25	11	19	27	21	21	30	31	22	25	26
	GR	10	11	12	26	31	22	19	18	26	31	34	37	32	25	33	36
	E	:	:	:	13	27	18	7	6	3	0	-4	6	6	3	6	11
	F	41	62	47	31	38	27	16	15	24	20	18	13	10	17	22	12
	IRL	67	52	46	44	44	32	17	10	6	6	5	15	11	8	8	9
	I	57	49	44	36	38	39	29	29	28	26	27	28	29	26	27	28
	NL	67	36	0	-10	8	13	-1	-5	-7	-8	-10	-8	-8	-1	3	2
	P	:	:	:	12	12	8	4	4	1	1	5	4	2	2	0	-3
	UK	37	32	34	31	7	-3	4	15	13	14	17	22	18	24	25	29
	EUR (c)	41	38	30	22	25	22	14	16	19	17	17	20	19	18	22	21

TABLE 9 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1989			1990						
									Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	
MAJOR PURCHASES	B	6	6	-6	-23	-18	-4	3	5	5	-1	3	3	-3	0	-5	0	
	DK	7	14	12	0	-13	-18	-26	-23	-25	-32	-4	-19	-19	-23	-22	24	
	D	-8	-9	-6	3	3	-1	0	0	1	-3	2	2	-2	0	2	-4	
	GR	-35	-24	-20	-20	-34	-32	-20	-17	-25	-35	-26	-24	-22	-26	-33	-30	
	E	:	:	:	-13	-12	-3	4	3	-1	8	2	5	-4	7	7	5	
	F	19	6	-6	-3	-7	-6	-8	-9	-10	-8	-8	-8	-10	-10	-9	-12	
	IRL	-6	-9	-2	-8	-10	-7	-6	-8	-5	-7	0	2	-1	5	2	0	
	I	-13	-15	-13	-7	-7	-5	-7	-9	-4	-7	5	-7	-5	-5	-2	-4	
	NL	-18	-44	-25	-5	-3	0	6	9	6	7	9	3	1	1	4	3	
	P	:	:	:	-14	-14	-22	-23	24	-27	-20	-11	-14	-17	-7	-12	-2	
	UK	32	31	21	21	20	20	-8	-19	-13	-10	-6	-10	-20	-18	-22	-18	
		EUR (c)	5	0	-3	0	-1	0	-4	-7	-5	-6	3	-4	-9	-6	6	-7
	-- at present	B	-30	-28	-27	-25	-18	-14	-13	-12	-13	-11	-13	-10	-12	-15	-14	-16
DK		-8	-7	-8	-11	-11	-12	-13	-13	-15	-12	-10	-13	-11	-12	-11	-11	
D		-29	-28	-21	-16	-15	-16	-15	-15	-14	-15	-13	-15	-14	-15	-15	-14	
GR		-33	-38	-31	-40	-43	-37	-32	-31	-33	-38	-33	-30	-30	-27	-32	-29	
E		:	:	:	-13	-21	-20	-20	-19	-20	-15	-21	-19	-24	-27	-28	-23	
F		-10	-10	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0	
IRL		-31	-25	-21	-19	-17	-12	-8	-6	-7	-10	-9	-12	-7	-9	-8	-6	
I		-22	-21	-20	-20	-20	-20	-19	-17	-19	-19	-20	-19	-19	-16	-19	-17	
NL		-29	-27	-19	-14	-11	-11	-10	-11	-11	-8	-11	-9	-11	-9	-10	-10	
P		:	:	:	3	4	3	6	0	-1	-1	5	7	6	9	10	14	
UK		-15	-12	-13	-12	-9	-10	-13	-15	-13	-16	-11	-15	-19	-20	-19	-18	
		EUR (c)	-21	-19	-16	-13	-13	-13	-13	-13	-12	-13	-12	-13	-14	-14	-14	-13
SAVINGS		B	46	46	45	41	49	54	57	59	63	57	64	59	60	60	60	65
	DK	40	41	48	44	48	46	48	52	51	56	50	56	60	49	52	53	
	D	33	38	37	40	39	31	40	41	50	46	45	47	49	46	46	45	
	GR	-29	-20	-16	-29	-38	-35	-25	-25	-34	-38	-41	-37	-34	-39	-41	-35	
	E	:	:	:	20	42	42	45	49	41	43	45	45	42	34	35	29	
	F	0	6	10	11	20	24	30	32	33	35	35	37	36	38	38	36	
	IRL	-3	-8	-1	-3	-7	1	10	18	9	17	23	9	18	16	17	10	
	I	21	33	34	44	46	45	44	37	46	43	45	43	50	45	50	42	
	NL	35	34	39	46	48	52	57	55	58	57	56	58	60	55	58	56	
	P	:	:	:	-22	-24	-35	-39	-40	-37	-33	27	-26	-27	-25	-30	-24	
	UK	10	17	18	20	27	27	31	28	31	33	30	31	32	36	37	32	
		EUR (c)	19	24	27	28	33	32	36	36	39	39	39	39	41	40	41	37
	-- over next 12 months	B	-26	-27	-28	-9	-3	2	6	9	8	10	14	7	8	8	7	12
DK		-12	-11	-6	-6	-5	-7	-7	-3	-3	2	-3	-2	0	-6	0	-1	
D		1	3	3	10	12	12	16	21	19	20	20	17	21	19	21	18	
GR		-41	-39	-37	-47	-56	-48	-38	-35	-41	-45	-47	46	-44	-43	-50	-49	
E		:	:	:	-20	-33	-32	-30	-27	-26	-27	-34	-30	-29	-33	-33	34	
F		-35	-37	-36	-30	-33	-28	-26	-28	-25	-25	-25	-25	-24	-24	-24	-23	
IRL		-25	-37	-27	-29	-30	-25	-20	-24	-20	-17	-12	-23	-16	-21	-17	-23	
I		-27	-20	-16	-8	-5	3	-5	-6	0	-4	0	-3	-2	1	0	-4	
NL		-8	-2	6	12	17	24	29	29	33	34	32	31	31	35	34	31	
P		:	:	:	-21	-24	-27	-33	34	-31	-29	31	-29	-31	-35	-29	-24	
UK		-13	-12	-14	-12	-7	-7	-12	-18	-18	-15	-15	-19	-21	-21	-19	-18	
		EUR (c)	-17	-16	-14	-10	-10	-8	-7	-7	6	-6	-6	-8	6	-7	-6	-7
FINANCIAL SITUATION OF HOUSEHOLDS		B	5	6	5	12	13	15	16	17	17	19	18	16	18	16	16	17
	DK	8	8	11	10	10	11	12	11	11	14	11	13	14	10	15	14	
	D	11	11	12	16	16	17	20	21	20	20	21	20	21	21	21	20	
	GR	0	2	3	1	-2	2	5	6	5	4	3	3	2	4	2	1	
	E	:	:	:	3	5	7	8	7	5	7	5	6	6	7	7	5	
	F	6	4	2	3	1	2	3	3	4	4	4	4	4	5	4	3	
	IRL	-1	-1	0	-1	-1	2	4	4	4	4	6	-1	-3	-5	-4	-6	
	I	9	11	11	15	16	17	16	16	18	15	18	18	18	19	20	19	
	NL	15	13	15	16	18	20	23	24	24	25	24	24	24	24	24	23	
	P	:	:	:	1	7	6	6	5	8	8	-5	-4	-6	-5	-7	6	
	UK	12	12	10	11	14	15	10	6	7	7	7	8	5	5	6	6	
		EUR (c)	9	9	9	11	11	12	13	12	12	13	12	12	13	12	13	11
	-- indicator of net acquisition of financial assets																	

(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.

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 Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	--	MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research	CIF Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	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 the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

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

Consumer confidence indicator

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

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