

EUROPEAN ECONOMY

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

Supplement B
Business and consumer
survey results
No 12 – December 1991

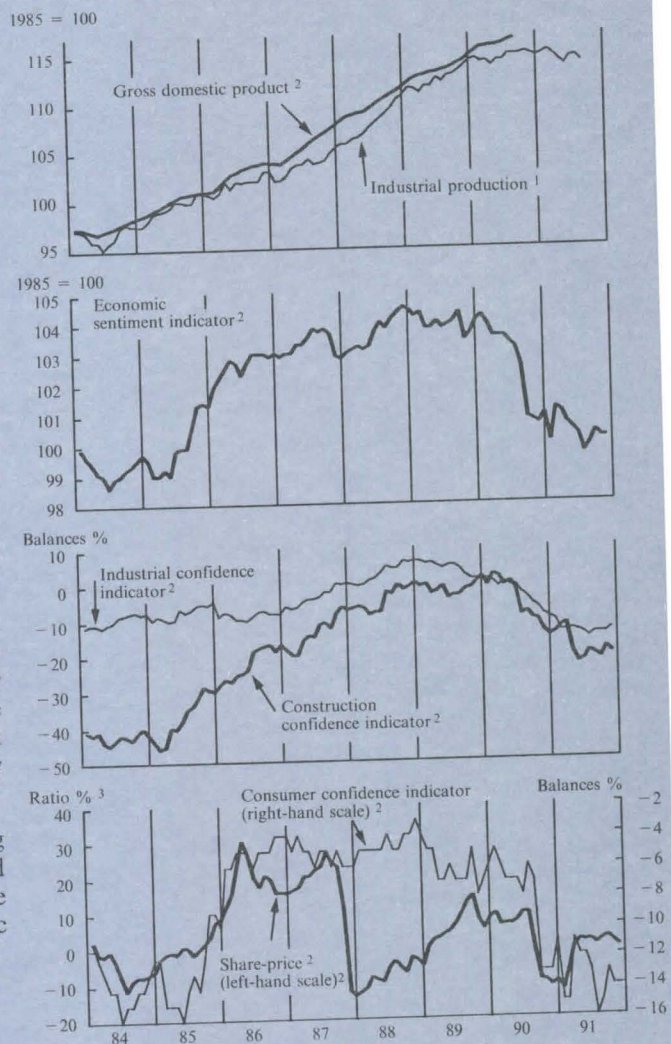


*In this number:
International indicators*

THE MAIN POINTS IN BRIEF

- In the late autumn of this year, the economic trend in the Community continues to show little momentum. In the most recent business surveys, which run into November, the months-long flatness of the indicators continued. So far, clear signs of any further weakening or of the hoped-for acceleration of economic growth have failed to appear.
- In November, industrialists were, however, somewhat less pessimistic than in the month before. Admittedly, they again consider domestic and export order-books as a whole to be inadequate, yet their assessment of the export order situation is once more somewhat less unfavourable.
- The pessimism of European consumers remains unchanged, though their evaluations of the future economic situation are no worse. On the other hand, they rate both their immediate financial situation and the current general economic situation a little more unfavourably than they did in October.
- The most recent data of the leading indicator for developments in world production mark a break in the upward trend of world economic activity.

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

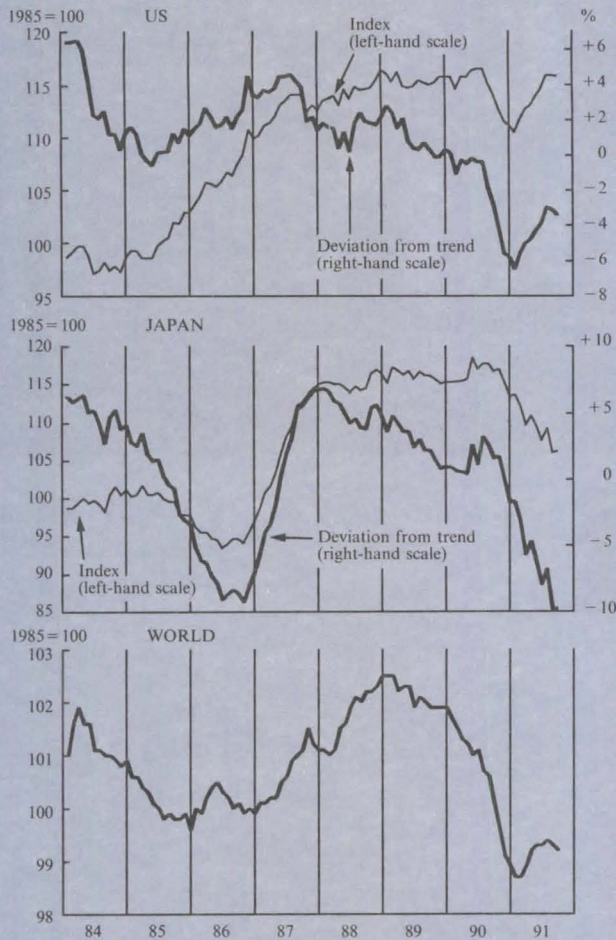


¹ Three-month moving average.

² See notes to Table 1.

³ Deviations from trend in %.

GRAPH 2: Leading indicators for the US, Japan and world



Sources: Commission of the European Communities; US Department of Trade; Economic Planning Agency of the Japanese Government.

Economic growth in Europe remains restrained. — In the late autumn of this year, the economic trend in the Community continues to show little momentum. In the most recent business surveys, which run into November, the months-long flatness of the indicators continued. So far, clear signs of any further weakening or of the hoped-for acceleration of economic growth have failed to appear. At the same time, the differences between each of the member countries are also contained within narrow limits. The United Kingdom is the only country where signals of a sustained economic recovery are discernible. By contrast, the tendency for a gradual slackening of growth continued in six countries — Germany, Spain, France, Italy, the Netherlands and Portugal — while the indicators in the other five partner countries remained almost unchanged. The recovery of economic momentum hinges not least on when the unexpectedly slow recovery of the world economy will pick up speed again.

Only a slight improvement in sentiment in industry. — In November, industrialists were somewhat less pessimistic than in the month before. Admittedly they again consider domestic and export order-books as a whole to be inadequate, yet their assessment of the export order situation in November is once more somewhat less unfavourable. Nor is the judgment that stock volumes are too high any longer so prevalent among companies as it was in October.

The persistent weakness of European industrial activity (despite some isolated bright spots) is also reflected in managers' statements on production constraints. Complaints of a lack of demand for industrial goods have been increasing significantly, whereas as recently as early 1990, the main obstacles to expanding production were the shortage of suitable labour and of manufacturing capacity (see Graph 11). Slackening demand is cited in particular by the investment goods industry. However, there has been no increase in the importance of the weakness of demand as an obstacle to increasing output in the consumer goods industry and the basic materials and producer goods industry: in those industries, according to the replies of the managers, the significance of this factor stabilized between July and October 1991.

Accordingly, increasing numbers of industrial firms are reporting that their production capacities are more than sufficient to complete the orders on hand. In view of this situation, they are also markedly more reluctant to take on staff.

In the *building industry* firms are also complaining of a poor order-book situation. But at the same time, their pessimism concerning employment in the building industry is diminishing.

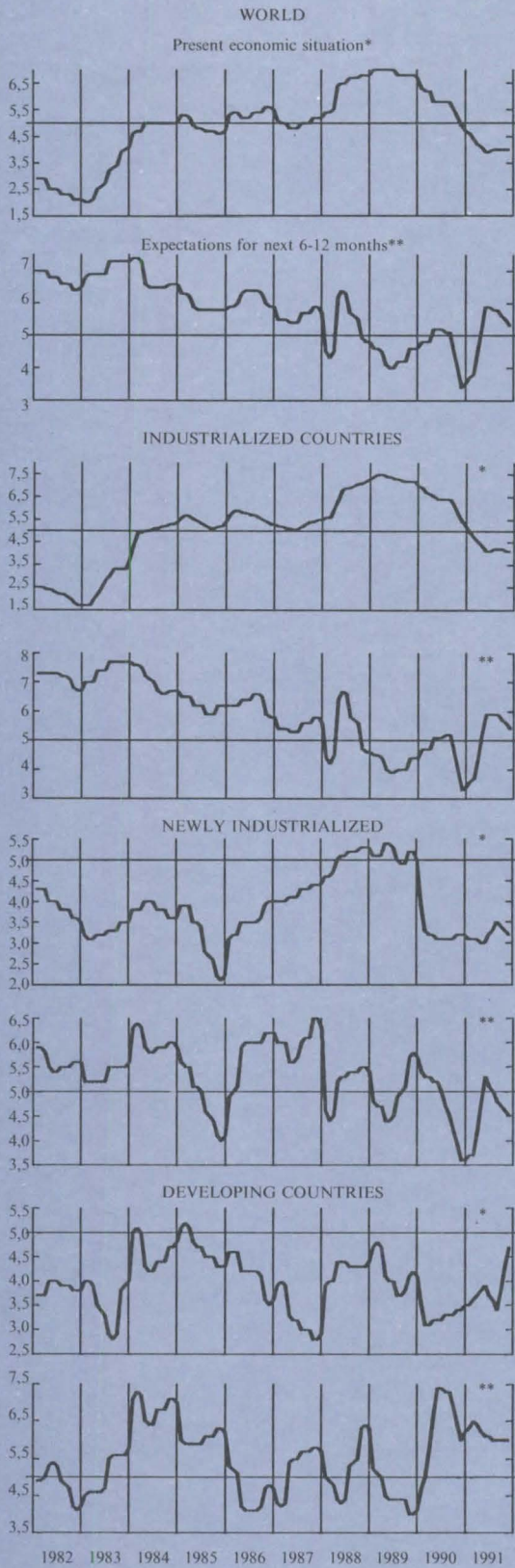
No change in the pessimism of European consumers. — In November, the overall consumer confidence indicator showed no change on the previous month. Admittedly, consumers' assessments of the future economic situation are no worse. On the other hand, they rate both their immediate financial situation and the current general economic situation a little more unfavourably than they did in October. The impression of a deterioration in consumer sentiment is heightened by the increased caution which consumers are planning to exercise regarding major purchases during the next twelve months. For retailers this means a further reinforcement of the pessimism they were already feeling about the economic outlook.

International indicators point to less buoyant growth of world economy. — The most recent data of the leading indicator for developments in world production mark a break in the upward trend of world economic activity. The leading indicator for the United States follows a similar course; however, the leading indicator for Japan is actually on a steady downward trend.

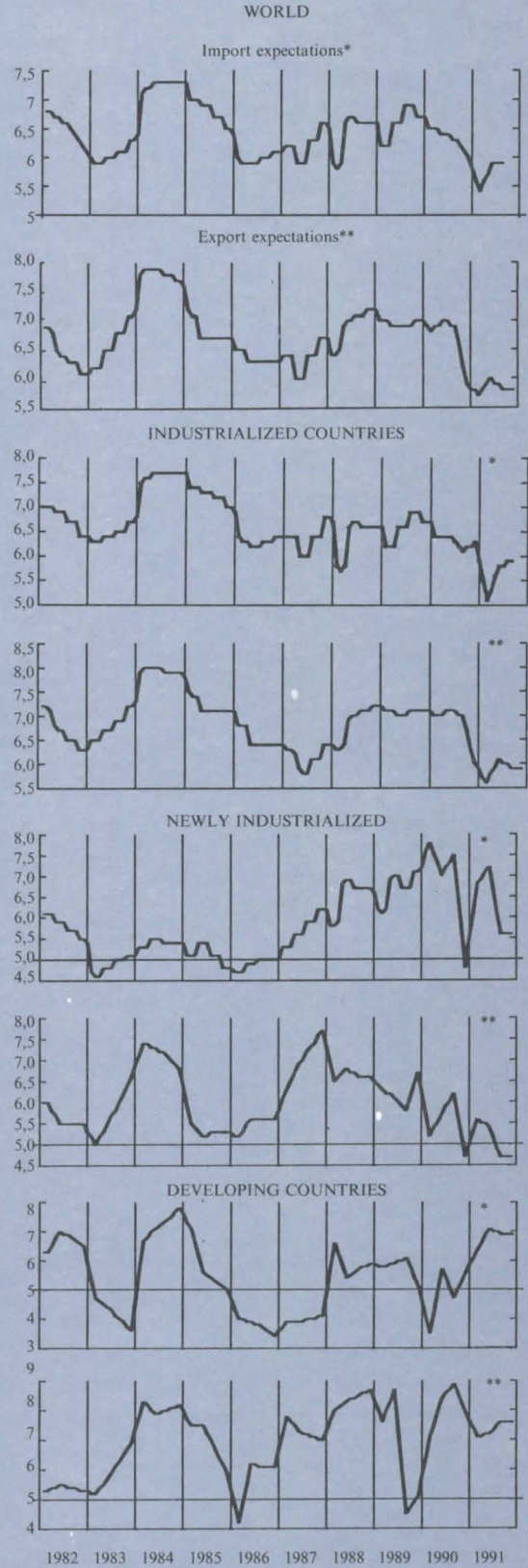
Economic Survey International (ESI) reveals unexpectedly little optimism concerning the world economic situation. — The most recent results of the worldwide surveys of managers of multinational companies carried out in October show a diminishing optimism concerning the world economic situation. For one thing, the experts questioned have since July maintained unchanged their pessimistic assessment of the current situation (see Graph 3), and for another they have again adjusted slightly downwards their positive expectations for the next six months. The experts from the developing countries stand out against this general trend with a more optimistic judgment of the situation.

GRAPHS 3-4: 'Economic survey international'

GRAPH 3: Present economic situation and expectations for the next six to twelve months



GRAPH 4: Import and export expectations for the next six to twelve months

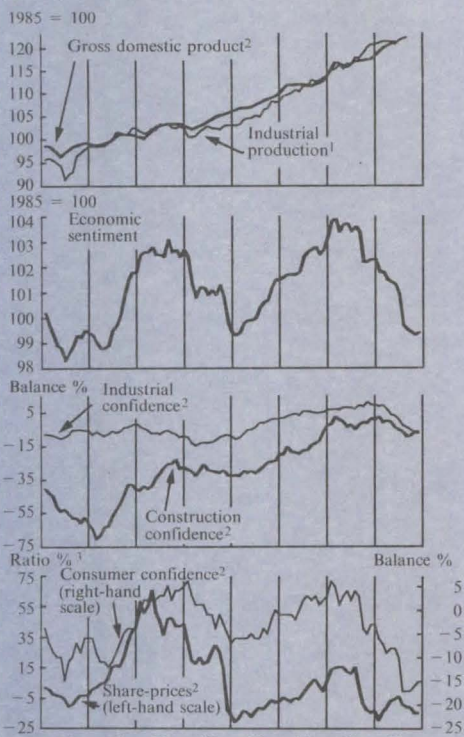


The Economic Survey International has been conducted by the Ifo-Institute 4 times per year (January, April, July and October) and is based on the answers of about 500 economic experts in about 50 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source: IFO-Institute for Economic Research, Munich.

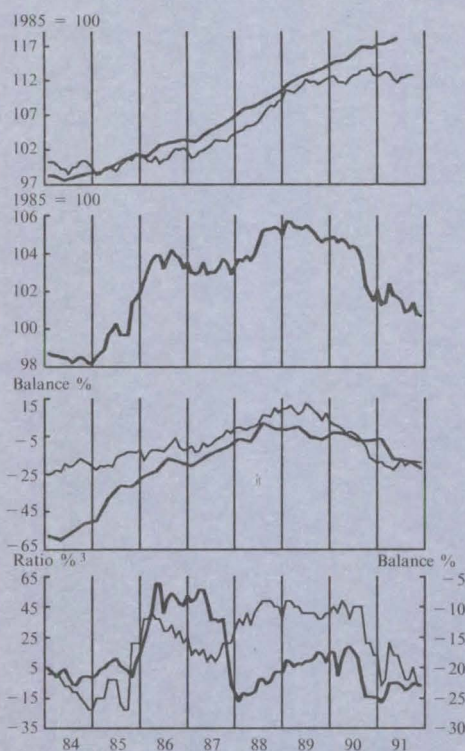
GRAPHS 5-10: Indicators of output and economic sentiment

GRAPH 5: Federal Republic of Germany



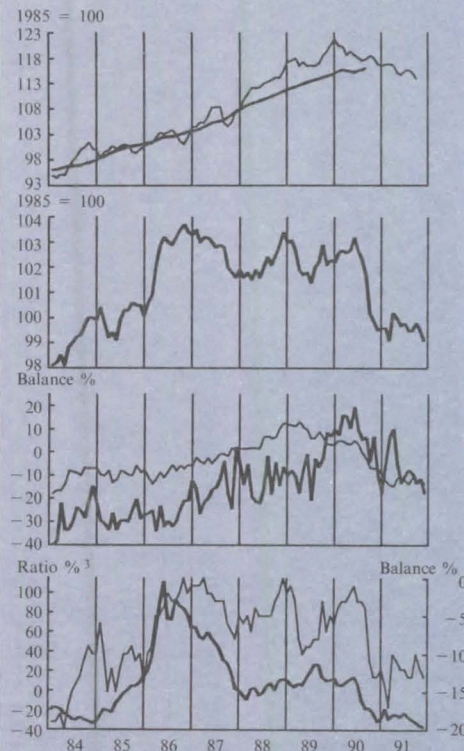
¹ Three-month moving average.
² See notes to Table 1.
³ Deviations from trend in %.

GRAPH 6: France



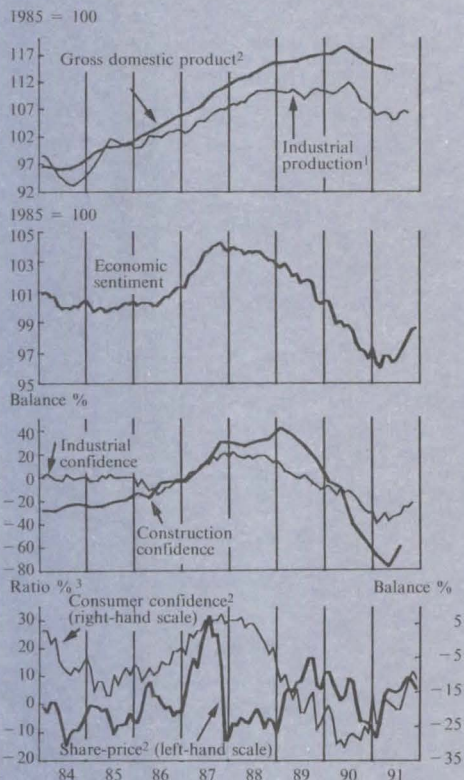
For explanations, see Graph 5.

GRAPH 7: Italy



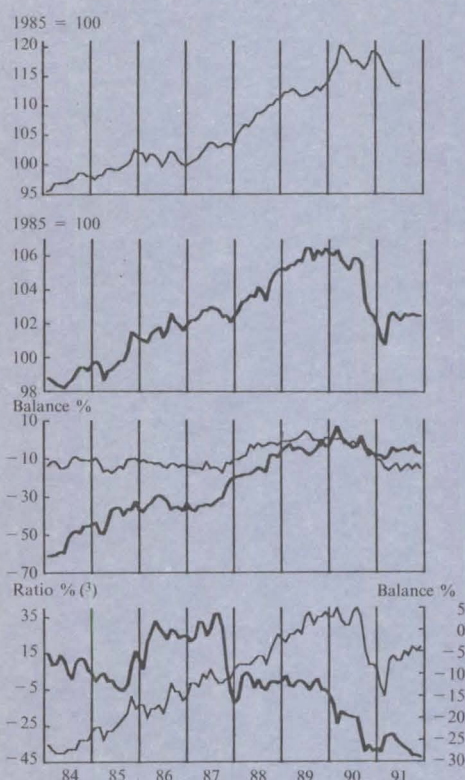
For explanations, see Graph 5.

GRAPH 8: United Kingdom



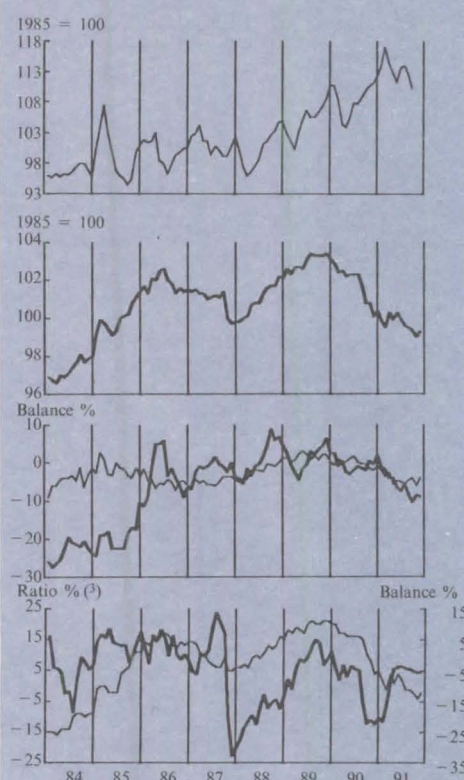
¹ Three-month moving average.
² See notes to Table 1.
³ Deviations from trend in %.

GRAPH 9: Belgium



For explanations, see Graph 8.

GRAPH 10: Netherlands



For explanations, see Graph 8.

TABLE 1*: Indicators of output and economic sentiment

		Ranges				1990	1991			1991						
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	June	July	Aug.	Sept.	Oct.	Nov.	
B	<i>gross domestic product</i>	1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	118,6	115,3	113,4	:	115,9	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-3	-14	-15	-15	-17	-15	-13	-16	-13	-16
	2. construction confidence indicator		9	-36	-7	-65	-3	-8	-6	-5	-6	-5	-6	-4	-7	-8
	3. consumer confidence indicator		7	-18	-7	-31	-1	-12	-7	-5	-7	-5	-6	-4	-5	-4
	4. share-price index (c)		:	:	:	:	184,6	174,8	185,6	176,1	181,4	179,1	177,3	171,9	175,1	173,8
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	104,8	101,4	102,4	102,6	102,2	102,6	102,5	102,6	102,5	102,5
DK	<i>gross domestic product</i>	1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	108,1	108,3	110,0	112,5	106,7	116,9	110,0	110,6	:	:
	1. industrial confidence indicator		:	:	:	-22	-2	-7	-9	-7	(-9)	-7	(-7)	(-7)	-8	(-8)
	2. construction confidence indicator		:	:	:	-37	-24	-29	-27	-36	(-27)	-36	(-36)	(-36)	-37	(-37)
	3. consumer confidence indicator		:	-16	5	-22	-8	-3	-3	-2	-2	-2	-2	-2	-6	2
	4. share-price index (c)		:	:	:	:	146,1	147,2	153,6	164,7	157,5	163,3	165,7	165,0	168,7	168,8
	= 5. economic sentiment indicator		:	:	:	:	97,7	97,0	96,9	96,9	96,9	97,0	96,9	96,8	96,7	96,8
D	<i>gross domestic product</i>	1985=100	:	:	:	:	116,3	119,8	121,2	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	117,7	121,4	121,5	:	123,2	123,0	120,4	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	8	8	3	-4	1	-3	-4	-6	-7	-7
	2. construction confidence indicator		-4	-72	11	-64	-1	1	-4	-9	-6	-7	-10	-9	-7	-7
	3. consumer confidence indicator		:	-22	9	-31	1	-7	-9	-17	-10	-17	-17	-17	-16	-15
	4. share-price index (c)		:	:	:	:	156,0	135,8	147,6	143,8	150,7	144,6	143,2	143,5	138,9	140,4
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	103,3	101,8	101,2	99,5	100,9	99,7	99,5	99,4	99,3	99,4
F	<i>gross domestic product</i>	1985=100	:	:	:	:	116,6	117,2	118,0	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	112,7	112,9	112,3	112,7	112,4	112,1	113,7	112,2	:	:
	1. industrial confidence indicator		29	-49	5	-39	-8	-21	-21	-19	-18	-21	-19	-18	-19	-19
	2. construction confidence indicator		:	:	-17	-57	-6	-7	-18	-19	(-18)	-19	(-19)	(-19)	-23	(-23)
	3. consumer confidence indicator		:	-9	3	-27	-13	-20	-19	-21	-20	-22	-22	-20	-23	-23
	4. share-price index (c)		:	:	:	:	223,7	197,6	215,2	212,6	214,2	206,4	211,6	219,7	219,2	218,1
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	104,2	101,7	101,7	101,1	101,5	100,9	101,0	101,4	100,8	100,7
IRL	<i>gross domestic product</i>	1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	144,0	148,4	143,1	:	145,2	142,0	153,2	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	0	-11	-11	-10	-11	-9	-7	-15	-7	-1
	2. construction confidence indicator		:	:	:	-60	6	-15	-26	-30	(-26)	-29	-20	-42	-20	-9
	3. consumer confidence indicator		:	-41	12	-44	-7	-14	-14	-20	-17	-22	-20	-18	-23	-22
	4. share-price index (c)		:	:	:	:	269,2	231,3	245,6	248,1	235,0	245,7	249,9	248,8	247,1	241,8
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,4	101,5	101,3	100,6	100,9	100,5	100,9	100,5	100,6	101,0
I	<i>gross domestic product</i>	1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	117,9	116,6	115,4	113,9	118,7	113,6	112,7	115,4	:	:
	1. industrial confidence indicator		31	-59	13	-41	-1	-14	-11	-12	-12	-14	-11	-12	-12	-14
	2. construction confidence indicator		-8	-56	-5	-51	6	4	-10	-11	-10	-8	-10	-14	-12	-18
	3. consumer confidence indicator		:	:	:	:	-6	-14	-12	-12	-12	-13	-13	-10	-12	-13
	4. share-price index (c)		:	:	:	:	194,3	161,0	163,0	154,5	169,0	159,2	154,7	149,7	143,1	140,5
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	101,8	99,6	99,8	99,6	99,8	99,5	99,5	99,8	99,5	99,1
NL	<i>gross domestic product</i>	1985=100	:	:	:	:	114,6	115,4	116,3	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	108,5	114,2	113,6	110,3	114,7	111,4	111,8	107,8	:	:
	1. industrial confidence indicator		12	-44	4	-31	0	-3	-5	-5	-5	-6	-5	-4	-6	-4
	2. construction confidence indicator		3	-47	3	-46	-1	-2	-6	-9	-8	-6	-9	-11	-9	-9
	3. consumer confidence indicator		6	-15	5	-37	3	-8	-8	-11	-8	-11	-11	-12	-14	-12
	4. share-price index (c)		:	:	:	:	131,1	125,1	141,2	140,4	141,8	140,7	140,7	139,9	139,2	139,2
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	101,8	99,9	100,0	99,5	99,9	99,6	99,5	99,3	99,0	99,3
UK	<i>gross domestic product</i>	1985=100	:	:	:	:	117,1	114,8	114,2	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	109,3	106,5	105,2	106,3	107,3	107,3	105,4	106,3	:	:
	1. industrial confidence indicator		:	:	9	-60	-18	-36	-35	-31	-35	-34	-33	-26	-27	-23
	2. construction confidence indicator		:	:	7	-62	-28	-69	-78	-60	(-78)	-62	-59	-60	-48	-48
	3. consumer confidence indicator		:	-33	14	-26	-26	-22	-19	-16	-20	-20	-16	-12	-9	-11
	4. share-price index (c)		:	:	:	:	173,3	174,8	192,9	198,9	192,2	194,0	199,8	203,0	200,3	196,0
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	98,2	96,4	96,6	97,5	96,5	97,0	97,5	98,0	98,5	98,6
EUR	<i>gross domestic product (a) (b)</i>	1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	114,6	114,9	114,5	:	115,6	114,4	112,1	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	-3	-13	-14	-15	-15	-16	-15	-15	-15	-14
	2. construction confidence indicator		:	:	-1	-50	-6	-13	-22	-21	-23	-20	-21	-22	-19	-21
	3. consumer confidence indicator		5	-17	1	-22	-9	-14	-12	-15	-13	-16	-15	-13	-14	-14
	4. share-price index (c)		:	:	:	:	174,8	164,4	179,1	180,1	179,7	177,6	180,3	182,4	180,1	178,3
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	102,7	100,4	100,4	99,9	100,2	99,6	99,9	100,3	100,1	100,1

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

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

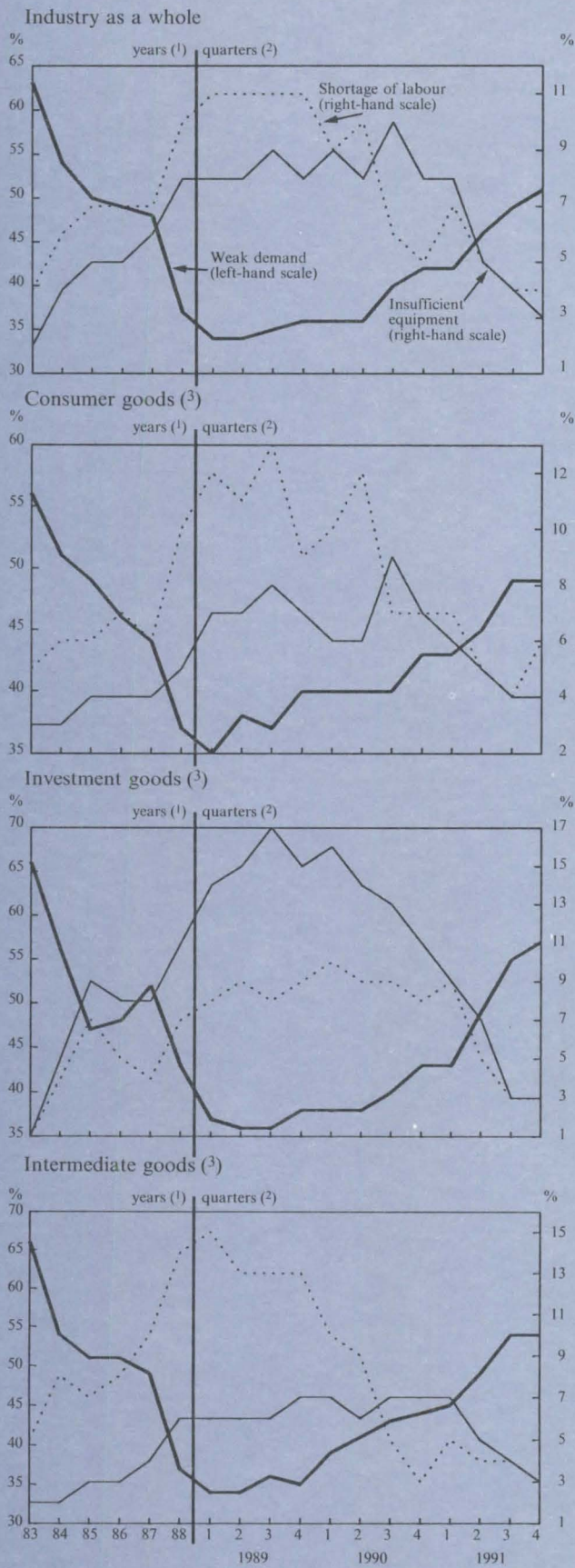
TABLE 2: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990										
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83	1990			1991			1991				
						I	II	III	June	July	August	Sept.	Oct.	Nov.		
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-14	-15	-15	-17	-15	-13	-16	-13	-16	
	DK	:	:	:	-22	-2	-7	-9	-7	:	-7	:	:	-8	:	
	D	10	-49	2	-40	8	8	3	-4	1	3	-4	-6	-7	-7	
	GR	:	:	:	:	-2	-10	-9	-8	-6	-7	-8	-8	-1	0	
	E	:	:	:	:	-14	-22	-24	-21	-27	-25	-19	-20	-21	:	
	F	29	-49	5	-39	-8	-21	-21	-19	-18	-21	-19	-18	-19	-19	
	IRL	:	-41	20	-40	0	-11	-11	-10	-11	-9	-7	-15	-7	-1	
	I	31	-59	13	-41	-1	-14	-11	-12	-12	-14	-11	-12	-12	-14	
	L	:	:	16	-65	-4	-6	-28	-30	-28	-31	-28	-30	-32	-32	
	NL	12	-44	4	-31	0	-3	-5	-5	-5	-6	-5	-4	-6	-4	
	P	:	:	11	-25	-5	-8	-8	-8	-6	-9	-7	-7	-5	-5	
	UK	:	:	9	-60	-18	-36	-35	-31	-35	-34	-33	-26	-27	-23	
	EUR	16	-49	3	-36	-3	-13	-14	-15	-15	-16	-15	-15	-14		
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	0	-17	-10	-10	-14	-11	-10	-10	-11	-11	
	DK	:	:	:	8	11	6	8	13	:	13	:	:	6	:	
	D	17	-32	10	-30	11	9	6	0	6	0	0	0	-4	-1	
	GR	:	:	:	:	21	7	17	17	23	18	17	16	27	31	
	E	:	:	18	-20	4	-5	1	2	-5	0	4	1	-2	:	
	F	33	-29	18	-20	4	-10	-4	0	0	-3	0	3	-1	-1	
	IRL	:	-21	40	-33	14	3	4	-1	3	1	6	-10	0	11	
	I	40	-43	24	26	15	4	12	8	9	7	10	7	10	4	
	L	84	-80	40	-66	5	-1	-31	-39	-30	-39	-38	-40	-42	-37	
	NL	26	-26	20	-13	7	3	6	5	9	3	4	7	5	8	
	P	:	:	30	-13	13	8	9	8	8	7	9	9	11	11	
	UK	:	:	29	-52	-7	-31	-17	-8	-16	-11	-12	-1	2	3	
	EUR	24	-30	15	-24	7	-4	1	1	1	-1	1	2	2		
ORDER BOOKS	B	13	-74	-14	-49	-6	-21	-27	-27	-31	-26	-26	-28	-25	-29	
	DK	:	:	:	-34	-2	-11	-16	-14	:	-14	:	:	-15	:	
	D	5	-73	-6	-59	10	7	-1	-8	-3	-5	-8	-11	-13	-15	
	GR	:	:	:	:	-14	-24	-25	-24	-25	-23	-24	-26	-20	-19	
	E	26	-45	:	:	-23	-38	-45	-38	-47	-43	-35	-37	-34	:	
	F	26	-69	0	-56	-11	-32	-35	-37	-33	-39	-37	-36	-34	-36	
	IRL	:	-68	18	-55	-9	-24	-27	-23	-27	-25	-17	-28	-19	-12	
	I	30	-82	7	-66	-6	-28	-29	-26	-28	-28	-25	-25	-29	-26	
	L	:	:	8	-70	-13	-13	-48	-42	-48	-43	-41	-42	-46	-48	
	NL	7	-48	-5	-42	-4	-7	-13	-11	-13	-12	-11	-11	-12	-10	
	P	:	:	3	-35	-14	-17	-21	-22	-20	-22	-24	-21	-21	-23	
	UK	:	:	-2	-85	-30	-52	-59	-58	-59	-62	-60	-53	-59	-52	
	EUR	15	-70	-7	-56	-8	-23	-28	-29	-29	-30	-29	-29	-30	-29	
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-10	-26	-30	-29	-30	-27	-34	-27	-33	-33	
	DK	:	:	:	14	6	-1	-4	-3	:	-3	:	:	-6	:	
	D	:	:	-14	-50	-6	-22	-31	-36	-32	-34	-38	-37	-39	-37	
	GR	:	:	:	:	-22	-27	-25	-24	-25	-24	-24	-25	-21	-19	
	E	:	:	:	:	-27	-33	-33	-33	-31	-33	-35	-30	-34	:	
	F	24	-66	10	-52	-13	-34	-35	-35	-32	-39	-35	-31	-32	-35	
	IRL	:	:	:	:	-15	-25	-29	-23	-34	-26	-25	-18	5	-3	
	I	13	-67	-6	-59	-15	932	-34	-34	-33	-37	-32	-32	-33	-29	
	L	:	:	9	-80	-33	-10	-48	-61	-50	-52	-58	-72	-72	-74	
	NL	:	:	4	-35	-21	-21	-17	-27	-19	-26	-31	-24	-29	-28	
	P	:	:	-11	-72	-11	-35	-38	-38	-36	-42	-38	-33	-35	-24	
	UK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	EUR	:	:	-12	-50	-11	-28	-33	-34	-32	-34	-36	-33	-33	-31	
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	6	8	7	6	8	4	10	4	7	
	DK	:	:	:	24	14	16	20	20	:	20	:	:	16	:	
	D	-7	43	-2	31	-4	-8	-2	4	1	3	4	6	5	6	
	GR	:	:	:	:	12	12	18	16	17	17	16	14	9	12	
	E	-17	24	15	35	22	25	27	27	28	31	25	25	28	:	
	F	-14	50	3	42	15	20	22	21	20	21	21	22	22	20	
	IRL	:	35	-6	33	5	13	11	7	10	4	10	8	2	2	
	I	-24	53	-8	32	12	18	18	19	18	21	18	19	18	19	
	L	-14	74	0	58	3	5	6	7	7	10	5	7	9	10	
	NL	-3	57	3	39	4	5	9	8	11	8	7	8	11	10	
	P	:	:	1	26	14	14	11	8	6	11	5	8	6	4	
	UK	:	:	-1	42	17	25	29	27	30	29	27	25	24	19	
	EUR	-10	48	-1	31	9	12	15	17	16	17	16	17	16	14	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	7	6	2	0	-1	1	0	-2	-3	3	
	D	55	4	38	4	16	17	15	13	17	14	13	12	12	11	
	GR	:	:	:	:	31	30	31	26	32	31	26	22	22	25	
	E	:	:	:	:	5	0	1	1	0	-1	2	2	1	:	
	F	76	15	62	17	16	14	9	8	2	9	8	8	13	5	
	IRL	:	64	77	20	1	2	-5	-1	-4	1	-5	0	1	-5	
	I	76	10	87	37	20	18	16	17	12	17	17	16	15	12	
	L	:	-46	74	-38	-6	-31	-23	-48	2	-48	-50	-45	-32	-28	
	P	:	:	:	:	21	23	19	14	20	15	16	12	10	13	
	UK	:	:	70	7	23	9	5	4	6	6	3	3	1	1	
		EUR	64	9	53	22	17	13	11	10	9	10	10	9	9	7

(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).

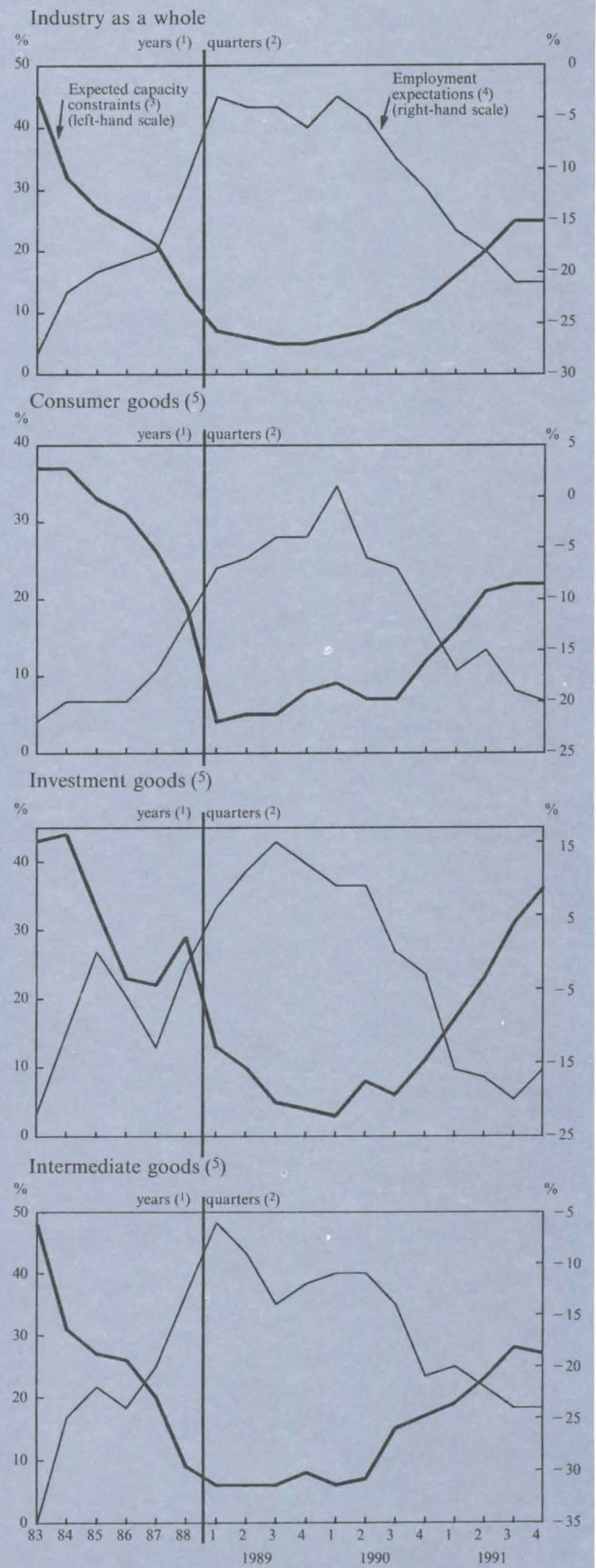
(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

GRAPH 11: Factors limiting production — European Community (s.a.)



(1) Annual averages.
 (2) The data are collected in January, April, July and October each year.
 (3) The three major groups do not cover all the sectors of industry as a whole.

GRAPH 12: Expectations of capacity constraints and employment expectations — European Community (s.a.)



(1) Annual averages.
 (2) The data are collected in January, April, July and October each year.
 (3) Balance of answers indicating that production capacity is more than sufficient (+), sufficient (=), not sufficient (-).
 (4) Balance of responses indicating that employment is expected to increase (+), remain unchanged (=) or decrease (-).
 (5) The three major groups do not cover all the sectors of industry as a whole.

TABLE 3: Survey of the construction industry
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges				1990			1991			1991				
		Peak	Trough	Peak	Trough	I	II	III	June	July	August	Sept.	Oct.	Nov.		
		1972/73	1974/75	1979/80	1981/83											
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-3	-8	-6	-5	-6	-5	-6	-4	-7	-8	
	DK	:	:	:	-36	-24	-29	-27	-36	(-27)	-36	(-36)	(-36)	-37	(-37)	
	D	-4	-72	11	-64	-1	1	-4	-9	-6	-7	-10	-9	-7	-7	
	GR	:	:	:	-78	-23	-19	-35	-50	(-35)	-50	(-50)	(-50)	-24	(-24)	
	E(b)	:	:	:	:	15	5	-3	-8	-9	-9	3	-18	-28	-34	
	F	:	:	-17	-57	-6	-7	-18	-19	(-18)	-19	(-19)	(-19)	-23	(-23)	
	IRL	:	:	:	-60	6	-15	-26	-30	(-26)	-29	-20	-42	-20	-9	
	I	-8	-56	-5	-51	6	4	-10	-11	-10	-8	-10	-14	-12	-18	
	L	26	-45	31	-77	10	12	-4	-7	-13	-5	-8	-8	-18	-16	
	NL	3	47	3	-46	-1	-2	-6	-9	-8	-6	-9	-11	-9	-9	
	P(b)	:	:	:	:	-13	-16	-20	-25	-20	-28	-24	-22	-30	-28	
	UK	:	:	7	-62	-28	-69	-78	-60	(-78)	62	-59	-60	-48	-48	
		EUR	:	:	-1	-50	-6	-13	-22	-21	-23	-20	-21	-22	-19	-21
ORDER-BOOKS	B	-13	-47	-20	-76	-14	-18	-16	-15	-14	-12	-17	-16	-21	-19	
	DK	:	:	:	-38	-33	-47	-35	-41	(-35)	-41	(-41)	(-41)	-48	(-48)	
	D	-17	-84	2	-75	-13	-9	-12	-20	-15	-18	-21	-21	-19	-19	
	GR	:	:	:	-78	-48	-49	-46	-73	(-46)	-73	(-73)	(-73)	-46	(-46)	
	E(b)	:	:	:	:	25	-4	-8	-5	-11	-22	23	-15	-28	-31	
	F	:	:	-26	-73	-14	-16	-29	-28	(-29)	-28	(-28)	(-28)	-36	(-36)	
	IRL	:	:	:	-58	3	-4	-26	-27	(-26)	-28	-10	-43	-21	-9	
	I	-25	-68	-8	-62	5	4	-6	-5	-10	0	-5	-9	-1	-19	
	L	-21	-50	15	-79	4	6	-7	-6	-11	-3	-5	-11	-25	-21	
	NL	-8	-81	-10	-61	-7	-10	-10	-11	-12	-10	-11	-12	-13	-13	
	P(b)	:	:	:	:	-36	-43	-48	-46	-43	-57	-38	-44	-47	-51	
	UK	:	:	-1	-74	-31	-80	-85	-74	(-85)	-74	-73	-75	-70	-69	
		EUR	:	:	-9	-64	-13	-21	-28	-29	-30	-27	-29	-30	-28	-32
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	2	4	5	2	2	5	9	7	4	
	DK	:	:	:	-35	-14	-11	-18	-30	(-18)	-30	(-30)	(-30)	-25	(-25)	
	D	10	-60	20	-53	11	10	5	3	4	5	2	3	6	6	
	GR	:	:	:	-77	3	11	-23	-26	(-23)	-26	(-26)	(-26)	-2	(-2)	
	E(b)	:	:	:	:	5	13	2	-11	-6	4	-18	-20	-27	-36	
	F	:	:	-8	-47	3	3	-6	-9	(-6)	-9	(-9)	(-9)	-9	(-9)	
	IRL	:	:	:	-61	9	-26	-25	-33	(-25)	-29	-29	-41	-19	-9	
	I	10	-44	2	-39	7	3	-13	-16	-10	-15	-14	-18	-22	-16	
	L	31	-39	46	-75	16	18	-2	-7	-15	-7	-10	-5	-10	-11	
	NL	14	-13	15	-31	5	6	-2	-5	-3	-1	-6	-9	-4	-5	
	P(b)	:	:	:	:	11	10	8	-2	4	2	-9	1	-13	-4	
	UK	:	:	15	-50	-25	-57	-70	-46	(-70)	-49	-45	-44	-25	-26	
		EUR	:	:	7	-35	2	-5	-15	-13	-15	-13	-13	-14	-10	-9
PRICE EXPECTATIONS	B	75	25	61	-18	17	7	14	12	14	14	9	12	13	12	
	DK	48	-37	48	-49	31	21	18	7	14	9	8	4	4	4	
	GR	:	:	:	9	12	19	-6	-20	(-6)	-20	(-20)	(-20)	-8	(-8)	
	E(b)	:	:	:	:	33	31	14	8	12	13	11	1	14	17	
	IRL	:	:	:	:	10	-46	-29	-27	(-29)	-27	-34	-20	-28	-16	
	I	85	30	79	2	44	35	22	28	35	42	28	13	18	15	
	L	82	11	81	-49	11	16	12	-9	10	-2	-9	-16	-18	-18	
	NL	:	:	:	:	55	54	28	21	25	20	21	22	28	32	
	P(b)	:	:	:	:	41	55	13	21	11	17	22	23	36	35	
	UK	:	:	74	-21	-31	-50	-45	-27	(-45)	-30	-24	-26	-4	-5	
		EUR	:	:	:	:	21	10	5	5	7	9	6	1	7	7

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

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

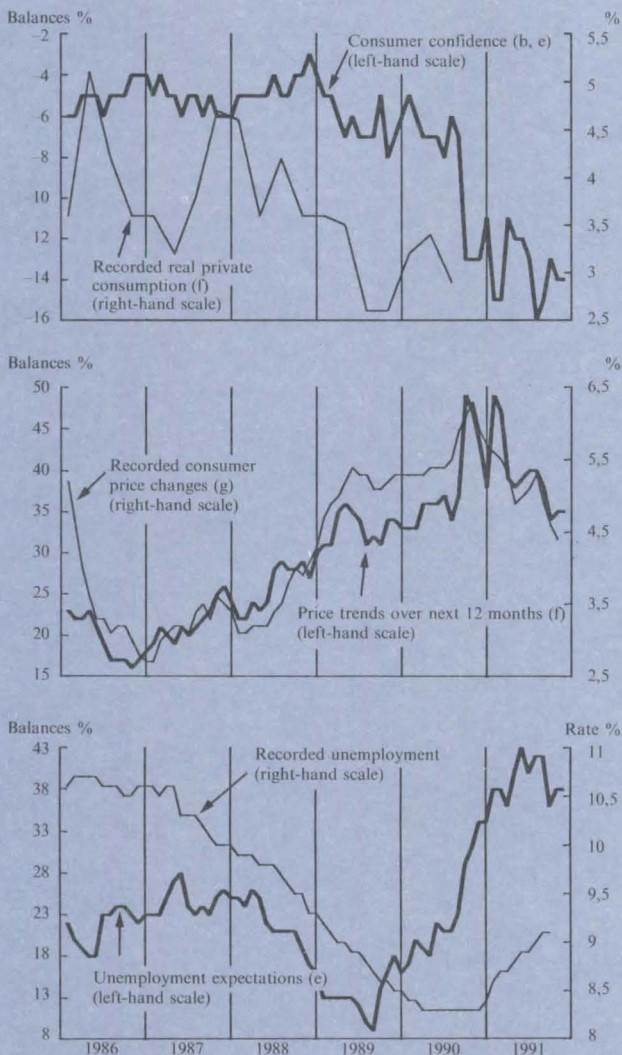
		1986	1987	1988	1989	1990	1990			1991											
							Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
PRESENT BUSINESS SITUATION	B(d)	-1	-11	-5	4	15	3	1	4	9	-16	-3	15	-22	-25	4	-7	-10	0	:	
	DK	:	:	:	:	:	20	37	15	15	27	31	33	31	33	18	28	33	25	:	
	D	-9	-5	-3	0	28	44	45	49	38	22	35	28	16	28	25	14	-5	20	13	
	E	:	:	-19	-21	-34	-40	-38	-34	-36	-42	-33	29	-29	-39	32	-36	29	22	-28	
	F	-8	-15	-9	-6	0	:	1	:	6	:	-27	:	24	-17	-31	-21	10	-27	:	
	I(c)(d)	-1	1	4	6	1	:	-1	:	7	:	-15	:	-13	:	7	:	7	:	:	
	NL	47	39	34	41	46	39	42	46	39	43	44	38	41	35	47	48	33	40	34	
	P	:	:	:	-7	-12	-14	-12	-13	-12	-12	-18	-11	-11	-13	-10	-6	-19	-9	-2	
	UK (e)	20	22	25	6	-7	-19	-31	-21	-27	-38	-26	-37	-51	-28	-35	27	-33	-31	:	
		EUR (f)	2	1	3	1	5	2	3	7	2	-5	-6	10	-14	-6	-8	-9	12	-7	:
	VOLUME OF STOCKS	B(d)	6	12	11	12	7	9	18	8	4	17	22	22	25	32	24	8	14	23	:
		DK	:	:	:	:	:	19	18	19	13	19	14	23	20	6	7	15	22	24	
		D	26	26	25	19	10	13	10	7	1	20	15	21	20	22	21	17	21	20	25
E		:	:	-5	1	6	10	5	8	2	4	3	9	6	7	2	-2	-5	3	1	
F		11	19	20	14	15	:	19	:	8	:	14	:	16	12	17	13	8	14	:	
I(c)(d)		26	21	19	21	27	:	28	:	31	:	24	:	26	:	25	:	22	:	:	
NL		8	14	14	8	10	13	11	9	4	9	9	10	12	14	12	7	10	13	15	
P		:	:	:	15	16	14	14	14	12	13	9	10	8	12	16	7	2	3	10	
UK		18	10	9	22	23	22	30	35	31	33	33	30	30	31	27	23	23	21	:	
		EUR (f)	19	19	18	16	16	16	19	19	14	20	19	20	20	21	19	14	15	17	:

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

		1986	1987	1988	1989	1990	1990			1991										
							Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
INTENTIONS OF PLACING ORDERS	B (d)	-2	-4	0	6	7	-5	2	4	-5	-5	-10	-8	-13	-22	-8	12	-3	-4	:
	DK	:	:	:	:	:	:	13	8	11	23	19	18	20	28	12	23	22	20	5
	D	-10	-6	-6	0	13	18	17	16	21	10	18	10	-2	7	12	10	9	10	2
	E	:	:	6	3	10	7	6	-3	1	14	30	17	12	6	4	-2	19	12	4
	F	-19	-20	-20	-17	-12	:	-2	:	-21	:	-30	:	-14	-21	-25	-21	-17	-24	:
	I (c)(d)	-10	-10	-7	-9	-14	:	-19	:	-33	:	-21	:	-18	:	-19	:	-13	:	:
	NL	21	13	3	15	17	12	12	7	6	9	10	6	1	-1	10	17	11	12	8
	P	:	:	:	-13	-5	1	-1	-14	-18	-5	3	-7	-2	-25	-12	-8	-2	7	-2
	UK	26	33	31	4	-6	-12	-22	-34	-33	-31	-39	-27	-26	-35	-30	-28	-25	-10	:
		EUR (f)	-4	-2	-2	-3	-1	-3	-3	-7	-11	-12	-9	-11	-10	-12	-11	-7	-6	-5
EXPECTED BUSINESS SITUATION	B (d)	11	8	8	14	7	-1	-12	-10	-13	11	8	1	-8	-11	15	19	6	-3	:
	DK	:	:	:	:	:	:	28	31	34	45	44	36	39	42	37	41	34	41	44
	D	1	3	5	10	19	19	23	17	23	12	18	16	7	9	14	5	14	10	11
	E	:	:	15	23	19	10	8	4	8	29	47	30	26	19	18	24	31	25	19
	F	-17	-38	-34	-18	-20	:	-19	:	-41	:	-27	:	-40	-38	-42	-43	-43	-48	:
	I (c)(d)	11	8	4	5	-1	:	-13	:	-23	:	-7	:	-9	:	-2	:	-5	:	:
	NL	41	31	22	34	34	28	24	26	16	21	24	23	16	15	27	30	24	28	25
	P	:	:	:	11	24	21	26	18	14	13	29	27	10	12	13	16	19	17	14
	UK	35	38	35	6	-8	:	-18	:	:	-6	:	:	3	:	:	-1	:	:	:
		EUR (f)	11	2	2	5	3	-5	-2	-3	-8	-6	4	1	-4	-3	-1	-3	-1	-4

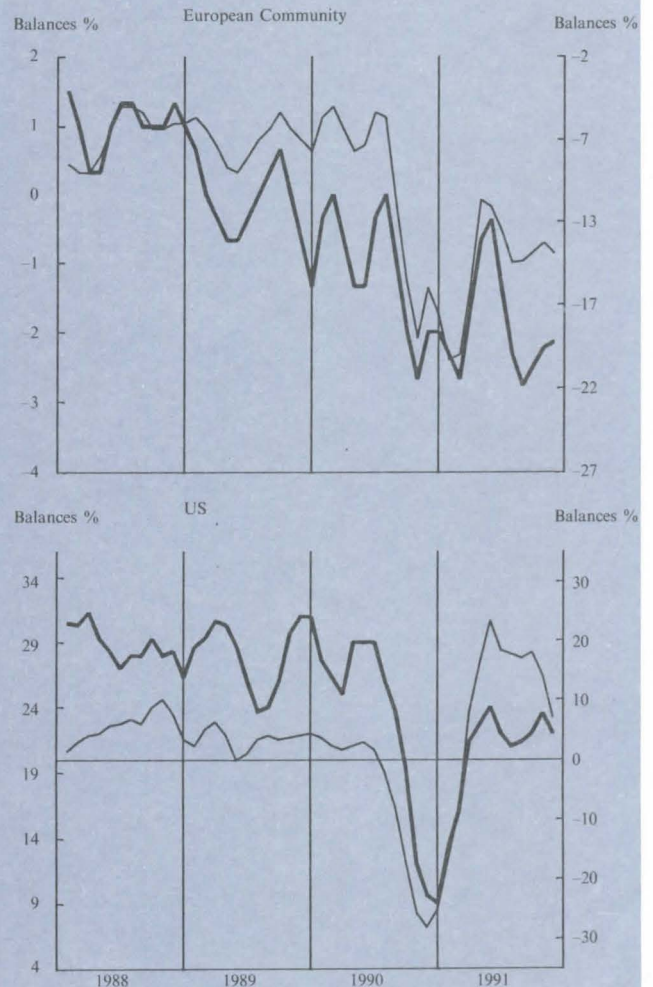
(a) not seasonally adjusted; (b) percentage balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year. (f) Weighted average of the available country data.

GRAPH 13: Consumer survey results and objective economic indicators — European Community (d)(s.a.)



For notes, Table 5.
Sources: European Community consumer survey and Eurostat.

GRAPH 14: Consumer expectations (a) concerning their financial situation (—; left-hand scale) and the general economic situation (---; right-hand scale) - (not seasonally adjusted)



(1) Over next 12 months.
Three-month moving averages.
Sources: EC: European Community consumer survey.
USA: University of Michigan, Institute for Social Research.

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

		1984	1985	1986	1987	1988	1989	1990	1991								
									March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	-7	-6	-7	-7	-5	-6	-4	-5	-4
	DK	6	3	-3	-9	-14	-14	-8	0	-2	-5	-2	-2	-2	-2	-3	2
	D	-10	-8	3	-1	-4	1	1	-9	-8	-8	-10	-17	-17	-17	-16	-15
	GR	-4	-5	-19	-28	-20	-13	-25	-25	-27	-27	-30	-29	-27	-26	-29	:
	E	:	:	-5	-8	-2	1	-2	-2	-6	-4	-4	-6	-8	-2	-6	-6
	F	-23	-22	-13	-17	-11	-11	-13	-16	-18	-18	-20	-22	-22	-20	-23	-23
	IRL	-33	-28	-27	-28	-16	-7	-7	-17	-13	-13	-17	-22	-20	-18	-23	-22
	I	-15	-11	-4	-3	-4	-6	-6	-10	-11	-12	-12	-13	-13	-10	-12	-13
	NL	-22	-7	4	-2	1	9	3	-6	-9	-6	-8	-11	-11	-12	-14	-12
	P	0	0	-4	0	-7	-10	-2	4	3	4	2	6	5	4	5	:
	UK	-4	-11	-7	4	2	-18	-26	-17	-18	-19	-20	-20	-16	-12	-9	-11
		EUR (c)	-14	-13	-5	-5	-5	-6	-9	-11	-12	-12	-13	-16	-15	-13	-14
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	-3	-4	-4	-5	-1	-3	-2	-3	0
	DK	-2	-3	-1	-1	-4	-5	-2	-1	-2	-1	-1	-1	0	-2	0	1
	D	-11	-8	1	1	0	0	2	-3	-2	-1	-3	-11	-13	-13	-13	-13
	GR	-8	-7	-24	-32	-21	-13	-32	-33	-35	-35	-38	-36	-32	-31	-34	:
	E	0	0	-6	-9	-4	-3	-4	-2	-4	-2	-2	-2	-5	-4	-6	-5
	F	-15	-15	-11	-14	-9	-7	-7	-8	-11	-10	-10	-11	-11	-9	-11	-12
	IRL	-42	-36	-34	-31	-23	-17	-17	-23	-19	-18	-21	-24	-23	-22	-22	-23
	I	-12	-10	-6	-4	-3	-4	-3	-4	-4	-5	-4	-4	-4	-5	-4	-4
	NL	-26	-16	-3	0	2	7	10	3	4	6	5	2	2	3	2	2
	P	:	:	-5	-2	-5	-8	-3	0	-2	0	-2	0	-1	-1	1	:
	UK	-15	-16	-13	-5	-6	-17	-27	-24	-25	-20	-21	-23	-21	-21	-17	-23
		EUR (c)	-15	-13	-7	-6	-5	-6	-7	-8	-9	-7	-8	-10	-11	-10	-10
-- over next 12 months	B	-18	-14	-5	-1	2	3	4	2	2	2	1	3	3	5	2	5
	DK	3	3	2	2	1	0	4	8	8	6	5	5	6	7	4	11
	D	-6	-4	2	1	-1	1	2	-7	-4	-3	-5	-12	-11	-9	-8	-8
	GR	6	5	-11	-20	-12	-2	-15	-21	-25	-24	-25	-22	-19	-21	-25	:
	E	0	0	1	2	5	5	4	6	5	7	4	4	2	5	4	3
	F	-7	-5	-2	-4	0	1	0	0	-1	-2	-3	-3	-3	-2	-2	-2
	IRL	-22	-16	-14	-14	-9	-5	-6	-10	-6	-6	-8	-11	-7	-8	-10	-8
	I	-3	-2	1	2	2	2	1	1	0	0	1	0	0	1	-1	-1
	NL	-17	-6	2	2	4	8	6	1	2	2	1	-1	-1	0	-2	0
	P	:	:	1	4	-1	-2	4	7	9	7	5	8	10	9	8	:
	UK	-3	-5	-3	4	1	-9	-13	1	1	-2	-1	-1	-2	2	5	1
		EUR (c)	-8	-4	-1	1	1	0	-1	-1	0	-1	-2	-3	-3	-1	-2
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	-21	-18	-20	-19	-16	-18	-18	-18	-17
	DK	4	2	-9	-20	-28	-24	-15	3	1	-4	0	1	-3	-2	-4	5
	D	-14	-10	7	-2	-9	4	7	-11	-10	-13	-16	-26	-28	-30	-26	-25
	GR	-4	-7	27	-33	-22	-22	-43	-30	-32	-32	-36	-35	-33	-31	-34	:
	E	0	0	-8	-17	-9	-4	-7	-7	-10	-8	-10	-9	-13	-5	-12	-12
	F	-54	-52	-34	-39	-28	-26	-28	-34	-39	-39	-42	-46	-46	-43	-48	-50
	IRL	-65	-60	-57	-58	-30	-11	-8	-22	-20	-23	-30	-39	-41	-36	-43	-44
	I	-36	-25	-10	-6	-12	-18	-16	-25	-26	-31	-30	-31	-31	-29	-32	-34
	NL	-19	7	17	-1	1	18	4	-19	-21	-18	-20	-25	-27	-27	-32	-31
	P	0	0	-3	5	-5	-13	-1	10	10	9	7	12	11	9	14	:
	UK	-25	-36	-29	-4	-4	-36	-52	-54	-51	-55	-56	-60	-53	-43	-42	-42
		EUR (c)	-31	27	-14	-13	-13	-14	-18	-25	-27	-28	-30	-34	-34	-31	-32
-- over next 12 months	B	-33	-19	-12	-8	-6	2	-2	-8	-9	-7	-8	-8	-8	-5	-8	-8
	DK	6	4	-6	-13	-19	-15	-9	3	0	-7	0	0	-2	-2	-2	5
	D	-10	-6	2	-7	-12	-1	-1	-16	-15	-13	-15	-21	-22	-18	-15	-13
	GR	10	6	-12	-20	-13	-6	-7	-10	-14	-15	-18	-17	-14	-17	-20	:
	E	0	0	1	-2	2	-4	1	1	-3	1	-4	-4	-8	3	-4	-6
	F	-45	-32	-16	-23	-11	-13	-17	-19	-25	-23	-29	-32	-32	-27	-30	-29
	IRL	-29	-25	-24	-28	-10	2	-1	-16	-16	-10	-16	-24	-23	-15	-21	-21
	I	-9	-7	3	-2	-2	-6	-6	-13	-13	-16	-17	-16	-17	-13	-15	-19
	NL	-5	8	10	-7	-3	8	-8	-18	-28	-23	-25	-28	-27	-29	-35	-31
	P	0	0	2	7	-2	-6	2	12	11	10	8	11	12	12	12	:
	UK	-10	-15	-13	3	-5	-19	-23	-3	-1	-7	-7	-11	-4	6	7	8
		EUR (c)	-18	-14	-5	-7	-7	-7	-10	-11	-13	-13	-15	-18	-17	-12	-13
PRICE TRENDS	B	78	72	48	31	23	38	44	39	40	40	41	39	40	39	36	38
	DK	26	26	10	0	2	3	-10	-20	-21	-24	-26	-27	-30	-31	-26	-27
	D	15	9	-15	-13	-2	17	23	29	29	29	32	45	50	48	46	46
	GR	24	22	38	41	25	25	49	49	52	50	53	55	51	50	52	:
	E	0	0	26	34	28	43	41	27	35	36	37	37	34	32	31	36
	F	58	44	12	12	5	17	24	12	10	11	9	11	11	12	8	10
	IRL	71	58	47	34	28	31	27	31	26	28	28	27	30	33	32	28
	I	55	49	35	28	34	44	46	48	46	50	51	49	50	49	48	48
	NL	41	21	-2	-17	-11	-4	4	15	14	15	22	34	35	32	30	33
	P	:	:	17	29	44	55	53	55	55	58	51	54	55	51	39	:
	UK	19	24	15	11	17	36	44	38	42	41	42	41	38	33	30	29
		EUR (c)	37	30	14	11	14	28	33	30	31	32	33	36	37	35	33
-- over next 12 months	B	37	33	25	17	19	32	34	31	30	29	32	32	33	29	29	27
	DK	16	14	6	5	4	0	-7	-18	-17	-12	-21	-21	-23	-22	-22	-22
	D	28	24	5	12	23	27	42	58	50	53	53	58	57	53	48	48
	GR	38	37	42	45	34	40	54	48	49	47	54	51	49	52	55	:
	E	:	:	10	15	12	22	24	15	18	20	22	22	22	17	26	29
	F	32	26	17	11	6	17	24	26	22	22	23	23	22	16	17	17
	IRL	35	30	22	24	20	27	26	30	27	28	29	29	27	24	25	25
	I	46	46	33	39	43	50	50	54	50	54	54	53	53	49	53	53
	NL	25	16	6	2	12	19	31	39	49	49	54	49	35	47	45	47
	P	:	:	6	14	27	35	30	33	35	38	31	29	30	32	30	:
	UK	40	41	31	34	47	51	48	33	42	36	42	35	29	25	25	27
		EUR (c)	35	31	19	22	26	33	38	39	38	39	40	40	38	34	35

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

		1984	1985	1986	1987	1988	1989	1990	1991									
										March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
UNEMPLOYMENT	B	44	33	30	33	21	8	9	24	20	27	32	26	25	27	25	29	
	DK	5	4	1	27	33	28	23	19	26	35	31	32	27	29	29	28	
	D	20	15	4	18	25	11	27	38	42	44	38	41	39	24	25	23	
	GR	11	12	26	31	22	19	36	41	46	43	46	45	45	44	49	:	
	E	0	0	13	27	18	7	14	25	22	22	23	27	30	17	29	34	
	F	62	47	31	38	27	16	20	37	50	50	50	56	57	56	55	60	
	IRL	52	46	44	44	32	17	14	33	39	38	44	46	47	45	50	50	
	— over next 12 months	I	49	44	36	38	39	29	32	39	40	43	41	41	41	42	42	
	NL	36	0	-10	8	13	-1	6	16	24	23	21	21	19	19	37	30	
	P	:	:	12	12	8	4	4	7	8	10	4	4	8	8	8	:	
	UK	32	34	31	7	-3	4	29	49	49	52	49	51	49	42	39	39	
	EUR (c)	38	30	22	25	22	14	24	36	40	43	40	42	42	36	38	38	
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1	-6	-4	-5	-1	-2	-4	-2	-1	-1	
	DK	14	12	0	-13	-18	-26	-18	-14	-21	-18	-15	-15	-8	-11	-12	-10	
	D	-9	-6	3	3	-1	0	-4	-7	-10	-9	-10	-16	-13	-16	-17	-17	
	GR	-24	-20	-20	-34	-32	-20	-28	-31	-31	-30	-32	-33	-35	-29	-33	:	
	E	0	0	-13	-12	-3	4	0	-11	-18	-16	-11	-16	-19	-7	-12	-12	
	F	6	-6	-3	-7	-6	-8	-11	-17	-17	-15	-16	-19	-19	-19	-22	-24	
	IRL	-9	-2	-8	-10	-7	-6	-2	-13	-7	-7	-7	-12	-7	-9	-20	-14	
	— at present	I	-15	-13	-7	-7	-5	-7	-6	-9	-10	-10	-8	-11	-11	-5	-9	-8
	NL	-44	-25	-5	-3	0	6	6	2	-2	2	0	-3	-3	-5	-5	2	
	P	0	0	-14	-14	-22	-23	-9	-10	-14	-5	-9	-2	-9	-9	-11	:	
	UK	31	21	21	20	20	-8	-16	-5	-13	-13	-13	-7	-2	-2	4	3	
	EUR (c)	0	-3	0	-1	0	-4	-8	-10	-13	-12	-11	-13	-12	-10	-11	-11	
over next 12 months	B	-28	-27	-25	-18	-14	-13	-13	-12	-12	-13	-18	-12	-12	-15	-14	-15	
	DK	-7	-8	-11	-11	-12	-13	-11	-11	-11	-12	-9	-9	-7	-7	-11	-7	
	D	-28	-21	-16	-15	-16	-15	-15	-19	-20	-18	-18	-20	-21	-20	-20	-23	
	GR	-38	-31	-40	-43	-37	-32	-31	-30	-27	-26	-24	-29	-28	-26	-27	:	
	E	0	0	-13	-21	-20	-20	-24	-24	-32	-27	-24	-27	-31	-26	-24	-25	
	F	-10	-9	3	0	0	0	0	0	1	0	0	0	0	0	0	0	
	IRL	-25	-21	-19	-17	-12	-8	-10	-10	-14	-13	-16	-11	-12	-15	-10	-13	
	I	-21	-20	-20	-20	-20	-19	-19	-19	-20	-18	-19	-19	-19	-19	-20	-20	
	NL	-27	-19	-14	-11	-11	-10	-11	-14	-14	-14	-11	-13	-13	-11	-10	-12	
	P	:	:	3	4	3	6	8	2	3	4	3	1	0	6	2	:	
	UK	-12	-13	-12	-9	-10	-13	-17	-19	-18	-15	-17	-19	-18	-17	-17	-16	
	EUR (c)	-19	-16	-13	-13	-13	-13	-14	-15	-16	-14	-14	-15	-16	-15	-16		
SAVINGS	B	46	45	41	49	54	57	61	57	61	59	61	59	59	58	64	62	
	DK	41	48	44	48	46	48	55	66	48	62	65	66	62	61	58	67	
	D	38	37	40	39	31	40	48	51	49	48	44	34	35	32	36	36	
	GR	-20	-16	-29	-38	-35	-25	39	-41	-40	-41	-45	-47	-43	-39	-42	:	
	E	0	0	20	42	42	45	37	43	45	42	41	45	43	39	39	36	
	F	6	10	11	20	24	30	37	39	42	45	44	44	45	48	46	47	
	IRL	-8	-1	-3	-7	1	10	13	12	17	11	14	6	8	13	4	5	
	— at present	I	33	34	44	46	45	44	46	51	49	49	47	48	49	50	48	47
	NL	34	39	46	48	52	57	56	48	54	52	47	53	52	50	53	50	
	P	:	:	-22	-24	-35	-39	-26	-18	-19	-19	-27	-20	-18	-20	-15	:	
	UK	17	18	20	27	27	31	33	31	31	24	26	24	26	24	20	21	
	EUR (c)	24	27	28	33	32	36	40	42	42	40	39	37	38	37	37		
— over next 12 months	B	-27	-28	-9	-3	2	6	10	10	9	8	10	11	11	7	13	10	
	DK	-11	-6	-6	-5	-7	-7	0	9	19	21	10	10	8	7	5	11	
	D	3	3	10	12	12	16	20	18	15	17	16	8	7	9	7	7	
	GR	-39	-37	47	-56	-48	-38	-48	-52	-50	-49	-53	-50	-51	-48	-51	:	
	E	0	0	-20	-33	-32	-30	-29	-26	-28	-27	-28	-29	-28	-16	-18	-19	
	F	-37	-36	-30	-33	-28	-26	-25	-24	-26	-27	-28	-27	-27	-27	-27	-27	
	IRL	-37	-27	-29	-30	-25	-20	-20	-23	-23	-22	-28	-30	-27	-20	-26	-30	
	I	-20	-16	-8	-5	-3	-5	-3	2	1	-1	-2	0	0	1	0	-3	
	NL	-2	6	12	17	24	29	32	30	31	35	35	33	31	33	36	29	
	P	:	:	-21	-24	-27	-33	-29	-20	-20	-24	-27	-19	-22	-21	-19	:	
	UK	-12	-14	-12	-7	-7	-12	-19	-16	-16	-11	-16	-16	-17	-15	-14	-16	
	EUR (c)	-16	-14	-10	-10	-8	-7	-6	-5	-6	-5	-7	-8	-9	-7	-7		
FINANCIAL SITUATION OF HOUSEHOLDS	B	6	5	12	13	15	16	16	16	15	16	15	15	16	15	16	16	
	DK	8	11	10	10	11	12	14	17	16	17	20	20	-11	-11	12	16	
	D	11	12	16	16	17	20	21	20	19	19	21	16	14	15	15	15	
	GR	2	3	1	2	2	5	3	5	6	5	3	4	4	4	4	:	
	E	0	0	3	5	7	8	7	6	6	6	7	7	6	15	10	9	
	F	4	2	3	1	2	3	4	6	5	7	4	5	5	5	3	4	
	IRL	-1	0	-1	-1	2	4	-4	-2	-4	-3	-1	-4	-3	-4	-2	-3	
	— indicator of net acquisition of financial assets	I	11	11	15	16	17	16	18	19	19	19	19	20	20	19	19	18
	NL	13	15	16	18	20	23	24	25	24	27	25	23	24	25	26	23	
	P	:	:	1	7	6	6	-8	-7	-11	-13	-8	-13	-9	4	6	:	
	UK	12	10	11	14	15	10	6	7	7	9	6	6	7	7	8	5	
	EUR (c)	9	9	11	11	12	13	12	13	12	13	12	11	12	12	11		

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

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

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

(d) EUR 10 up to May 1986; EUR 12 from June 1986 onwards.

(e) Quarterly data; monthly from May 1986 onwards.

(f) Quarterly data; percentage change on corresponding quarter of preceding year.

(g) Percentage changes on corresponding period of preceding year.

TABLE 6: Confidence indicators and results of monthly surveys for the Federal Republic of Germany: West and East
Balances: i.e. differences between the percentages of the respondents giving positive and negative replies (not seasonally adjusted)

Confidence indicators		1991										
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRIAL CONFIDENCE INDICATOR (a)	West	7	9	6	5	3	-1	-3	-3	-5	-7	-8
	East	-43	-44	-43	-43	-36	-34	-34	-31	-34	-34	-36
CONSTRUCTION CONFIDENCE INDICATOR (b)	West	-11	-5	3	7	3	2	0	-3	-4	-9	-16
	East	-71	-73	-63	-68	-64	-62	-54	-42	-36	-34	-37
CONSUMER CONFIDENCE INDICATOR (c)	West	-6	-9	-12	-9	-8	-9	-17	-17	-16	-14	:
	East	-15	-30	-27	-18	-14	-13	-10	-6	-5	-1	0

Monthly survey

Retail trade		1991										
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
PRESENT BUSINESS SITUATION	West	38	22	35	28	16	28	25	14	-5	20	13
	East	-36	-46	-23	-32	-38	-26	-9	-5	-8	-3	:
VOLUME OF STOCKS	West	1	20	15	21	20	22	21	17	21	20	25
	East	43	43	43	42	46	56	56	50	37	42	:
EXPECTED BUSINESS SITUATION	West	23	12	18	16	7	9	14	5	14	10	11
	East	-28	-27	-11	-22	-8	-20	7	10	-5	23	:
EMPLOYMENT EXPECTATIONS	West	:	:	3	:	:	2	:	:	6	:	:
	East	-82	-79	-72	-74	-78	-75	-62	-57	-65	-67	:

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

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

(c) The indicator is an arithmetic average of the responses (balances) to the questions on financial situation of households and the general economic situation (respectively past and future) and the present major purchases.

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

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

All industries

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

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

Building industry

Monthly:

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

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly:

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

Quarterly:

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

Consumer survey

Monthly:

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

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

Economic sentiment indicator

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

Industrial confidence indicator

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

Construction confidence indicator

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

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

* See Supplement B: Special edition - July 1991.

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