

EUROPEAN ECONOMY

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

Supplement B
Business and consumer
survey results
No 2 – February 1992

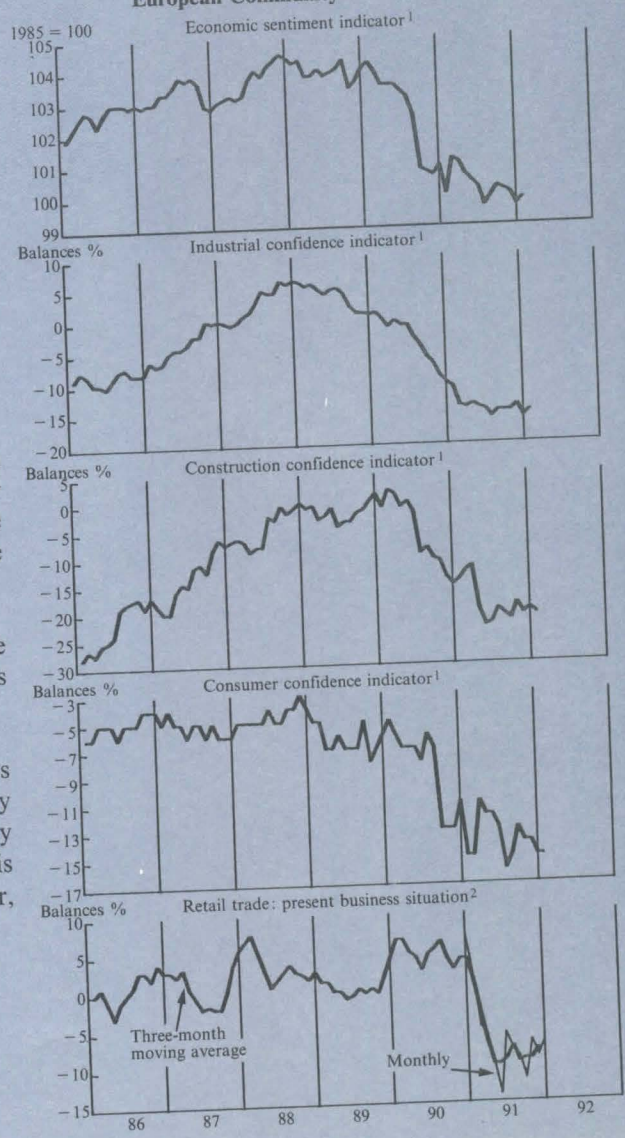


*In this number:
Capacity utilization
in industry and
employment expectations*

THE MAIN POINTS IN BRIEF

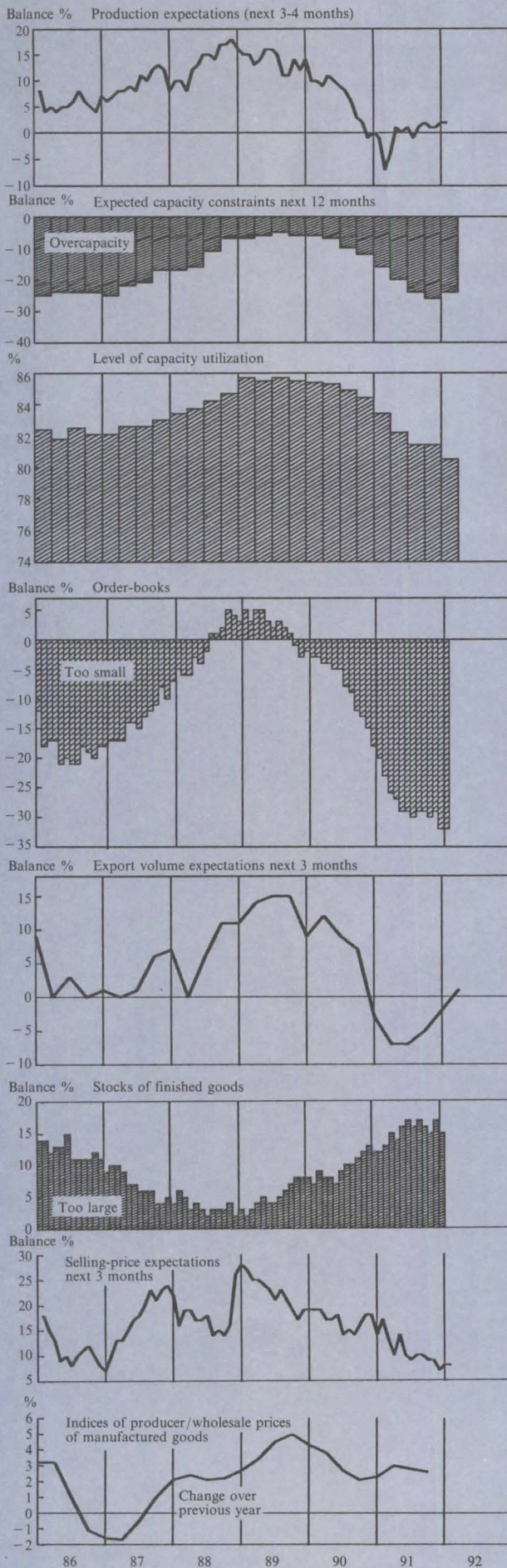
- The phase of slow economic growth in Europe is continuing at the beginning of 1992. According to the most recent business surveys, the mood of consumers, manufacturers, construction firms and retailers was again pessimistic in January.
- In the view of the majority of firms, the number of orders received by industry has diminished, and order-books are still regarded as too thin.
- The construction industry too is again more pessimistic about the order situation, while for retailing the survey results show no reversal of the pessimistic mood.
- Consumer confidence showed the same level of pessimism in January as it had in December.
- According to the most recent business survey results, capacity utilization by industrial firms in the Community was only 80.5% in January. This is well down on the previous quarter, when it still stood at 81.4%.

GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 8.
² Not seasonally adjusted.

GRAPH 2: Indicators of output, demand and prices in industry — European Community



The picture of economic activity in the European Community remains gloomy. — The phase of slow economic growth in Europe is continuing at the beginning of 1992. According to the most recent business surveys, the mood of consumers, manufacturers, construction firms and retailers was again pessimistic in January.

In the view of the majority of firms in the Community, new orders received *by industry* have declined. Spain, Ireland and the Netherlands were the only countries where firms were optimistic in assessing new orders. In all Community countries order-books are still considered to be inadequate. For the near future, industry is in the main expecting weak domestic demand. By contrast, in eight of eleven countries — for which results are available — export prospects are viewed less pessimistically. In West Germany, Greece, Spain, Italy and the Netherlands industrialists even expect their exports to pick up. In view of the weakness of world economic activity it is, of course, an open question as to when and to what extent companies' expectations will be fulfilled. Export order-books are still considered to be too thin, and this if anything suggests that the fillip expected from foreign trade is a long time coming and will turn out to be weak when it does. *Construction firms* are also pessimistic about the order situation, while for *retailing* the (incomplete) survey results for January available so far show no reversal of the pessimistic mood.

It is true that in January *consumer confidence* showed the same level of pessimism as it had in December. This stabilization (at a low level) cannot, however, be regarded as an early sign of an imminent change of trend; it is based primarily on results which vary from country to country. While there was virtually no change in the confidence indicator between December and January in most member countries, a considerable decline in confidence in the economic situation became apparent in the Netherlands (-4 percentage points), the United Kingdom (-3 percentage points) and Greece (-3 percentage points). Portugal is the only country where consumers are markedly more optimistic than in the months before. Taking the average for the Community, it is mainly the short-term change in the general economic situation from month to month which consumers consider to be deteriorating.

A slight recovery on the equity markets was the main factor which in January led to a slight rise in the *overall economic sentiment indicator* in Europe, after it had fallen continuously since September 1991.

Capacity utilization in industry has fallen further. — According to the most recent business survey results, capacity utilization by industrial firms in the Community was still only 80.5% in January. This is well down on the previous quarter, when it stood at 81.4%. All in all, capacity utilization in the Community is now 5.2 percentage points below its peak (85.7%) in July 1989. Despite the considerable fall the level of utilization should still be regarded as normal in comparison with the long-term average; nevertheless various indicators point to a further weakening. These signs include the continuing contraction of order-books, which recently covered 3.1 months of production compared with 3.6 months in the second quarter of 1990. The phase of relatively large backlogs of orders is clearly nearing its end. This assessment is confirmed by firms, more and more of which report that their new orders are insufficient. They are again distinctly more sceptical about being able to utilize existing capacity satisfactorily over the next twelve months. At the same time labour-shedding is becoming disquieting. Since the beginning of 1990 the number of firms who intend not to take on additional labour has been growing from one quarter to the next. In January the number of firms intending to reduce their workforce is 25% higher than those intending to expand it.

The utilization of productive potential varies from country to country. — In all Community countries — except Greece and Ireland — the level of industrial capacity utilization was lower in January than it had been in October 1991. Nevertheless in West Germany, Denmark and the Netherlands the utilization of productive potential should still be regarded as satisfactory in

historical terms, since capacity utilization had reached an unusually high level in the last boom. In these countries capacity utilization in January was only between 2.8 and 3.5 percentage points down on the last peak of economic activity. The fall in capacity utilization in the same period with values of between 4.3 and 5.2 percentage points is higher than average in Belgium, Spain,

France, Italy, Luxembourg and Portugal. In the United Kingdom the fall was actually 15.9 percentage points. By contrast, compared with the last high point of economic activity, the level of utilization scarcely fell in Greece (-0.5 percentage points) and Ireland (-1.3 percentage points) — while industrial activity was comparatively more favourable in these countries.

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TABLE 1*: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Range (b)		1989	1990	1991	1989		1990				1991				1992
	Peak 79/80	Trough 82/83				III	IV	I	II	III	IV	I	II	III	IV	
B	78,8	74,6	80,3	81,1	79,4	80,5	82,2	81,1	81,0	80,6	81,5	80,4	79,4	79,1	78,5	77,0
DK	:	:	81,2	81,6	80,5	81,0	81,8	82,4	81,9	81,3	80,9	80,2	81,3	80,2	79,9	79,4
D	86,0	75,3	88,0	89,2	88,2	88,4	88,6	88,8	89,4	89,0	89,5	89,5	88,6	88,2	86,6	85,9
GR	:	74,4	77,8	77,0	77,2	78,9	77,2	77,3	76,2	77,9	76,7	78,6	76,7	76,5	76,9	78,4
E	:	:	81,1	79,9	77,6	81,8	81,1	80,1	79,3	79,9	80,2	78,2	77,6	76,7	77,7	76,4
F	85,3	81,1	87,7	87,7	84,5	88,3	88,2	87,9	88,2	87,2	86,5	85,3	84,4	84,0	84,2	83,3
IRL	68,1	56,8	74,4	76,7	75,5	73,3	76,4	78,7	75,5	75,2	77,4	76,2	74,2	74,3	77,2	77,4
I	77,3	69,1	80,0	79,9	77,3	80,0	80,8	80,2	80,2	80,0	79,1	78,2	77,4	76,5	77,1	76,4
L	83,0	66,5	86,2	83,3	82,1	85,5	85,6	84,3	83,4	83,3	82,0	84,2	81,7	80,6	82,0	80,4
NL	83,0	75,8	85,7	86,0	84,6	85,7	86,1	86,0	86,1	86,0	85,9	84,8	85,1	84,7	83,7	83,3
P	:	:	81,7	80,6	79,1	81,7	81,6	80,8	79,8	81,5	80,6	81,6	78,9	77,0	79,0	77,4
UK (d)	87,6	73,0	91,1	86,4	78,6	90,4	88,3	88,1	87,1	86,2	84,0	81,3	78,7	76,8	77,7	76,6
EUR	83,9	76,4	85,6	85,0	82,1	85,7	85,6	85,3	85,3	84,9	84,4	83,4	82,2	81,4	81,4	80,5

TABLE 2: Degree of capacity utilization and orders on hand by industrial branches — European Community (s.a.)

Industries	Degree of capacity utilization in %										Expected capacity constraints: balances					
	1990					1991					overcapacity (+) capacity too small (-)					
	1990	1991	1990	1991				1992	1990	1991	1991				1992	
			IV	I	II	III	IV	I	IV	I	II	III	IV	I		
Industry as a whole	85,0	82,1	84,4	83,4	82,2	81,4	81,4	80,5	+9	+22	+13	+16	+20	+24	+26	+24
Consumer goods (e)	85,8	83,3	85,1	84,3	83,6	82,6	82,7	81,9	+9	+21	+12	+16	+21	+22	+22	+20
Investment goods (e)	85,9	81,7	85,1	83,9	82,0	80,6	80,1	79,2	+7	+27	+11	+17	+23	+31	+36	+36
Intermediate goods (e)	84,6	81,5	83,5	83,3	80,8	80,8	80,9	80,9	+11	+25	+17	+19	+23	+28	+27	+26
Textile industry	82,5	80,1	81,7	82,1	80,8	78,5	79,9	80,6	+19	+28	+22	+27	+28	+27	+29	+33
Footwear and clothing	86,8	85,1	85,9	85,7	85,6	84,5	84,6	84,2	+12	+21	+9	+13	+22	+24	+25	+21
Timber/wooden furniture	83,5	81,7	83,0	82,8	81,5	81,5	80,5	80,8	+11	+19	+14	+15	+19	+21	+21	+20
Manufacture of paper, paper products, printing of which:	86,3	83,8	85,9	86,1	84,1	83,1	81,5	81,6	+9	+18	+12	+11	+15	+20	+26	+28
manufacture of paper	89,7	89,8	91,2	91,1	90,4	89,7	87,8	86,6	+5	+12	+3	0	+10	+9	+24	+34
Leather	82,7	79,5	81,6	82,9	80,1	78,1	76,9	78,4	+11	+23	+11	+13	+21	+33	+26	+39
Plastics	83,5	81,5	82,6	84,7	80,5	80,2	80,7	80,7	+8	+16	+14	+7	+16	+20	+22	+21
Mineral-oil refining	90,7	87,6	89,1	89,2	87,2	86,8	88,3	88,5	0	+5	-2	-3	-5	+11	+12	+8
Metals	84,3	80,7	84,2	81,7	80,3	78,5	82,4	80,7	+13	+29	+20	+28	+31	+30	+27	+26
Non-metallic mineral products	83,2	81,5	83,2	82,4	81,3	80,6	80,9	81,2	+12	+21	+13	+13	+22	+26	+22	+30
Metal articles	83,4	80,3	82,1	81,8	80,3	80,0	79,1	78,0	+6	+22	+6	+17	+18	+28	+23	+30
Mechanical engineering of which:	86,0	80,8	84,3	83,0	81,6	80,2	78,4	78,2	+8	+32	+17	+24	+29	+35	+38	+40
machines tools	89,1	83,1	87,2	86,7	83,8	81,3	79,9	77,6	-10	+21	-4	+7	+14	+25	+37	+33
Office and data processing machinery	85,1	81,6	85,9	85,3	84,8	77,8	78,4	81,1	+18	+29	+8	+15	+17	+31	+52	+36
Electrical engineering	84,3	81,7	82,9	83,0	83,4	80,3	79,3	79,5	+13	+24	+19	+16	+16	+28	+34	+28
Shipbuilding	83,8	77,1	86,0	76,4	72,7	75,6	83,5	73,8	+22	+39	+21	+13	+63	+27	+51	+70
Rubber products	83,4	81,1	82,6	80,0	80,7	81,5	82,1	85,3	+20	+40	+41	+33	+45	+52	+31	+15
Instrument engineering	84,8	82,9	84,9	84,8	82,9	82,7	81,2	83,0	+5	+22	+13	+18	+17	+28	+25	+22

TABLE 3: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(c) (s.a.)

	Range (b)		1989	1990	1991	1990			1991				1992
	Peak 79/80	Trough 82/83				II	III	IV	I	II	III	IV	
B	+35	+53	+15	+12	+24	+10	+11	+15	+18	+26	+26	+28	+29
DK	+10	+38	+15	+15	+23	+12	+16	+20	+23	+22	+23	+24	+29
D	+12	+49	+2	-3	+5	0	-3	-6	-4	+2	+7	+13	+12
GR	:	+34	+14	+10	+10	+9	+10	+8	+8	+9	+10	+12	+12
E	:	:	+4	+11	+14	+10	+13	+15	+15	+10	+17	+15	+12
F	+11	+48	-2	+2	+18	-6	+4	+10	+14	+19	+18	+20	+20
IRL	+2	+40	+7	+8	+19	+5	+11	+15	+26	+21	+16	+19	+14
I	+17	+58	+16	+18	+33	+16	+21	+23	+29	+32	+38	+36	+36
L	+37	+62	+2	+3	+13	-1	+7	+7	+14	+11	+14	+16	+25
NL	+14	+51	+1	-1	+3	0	0	-1	-1	+1	+6	+7	+6
P	:	:	+4	+5	+10	+2	+6	+8	+8	+12	+11	+10	+14
UK	:	+63	+10	+25	+47	+23	+24	+35	+39	+44	+55	+50	+48
EUR	+14	+50	+6	+9	+22	+7	+10	+12	+16	+20	+24	+26	+24

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

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1979-1983.

(c) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

(d) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(e) The three major groups do not cover all the sectors of industry as a whole.

TABLE 4: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Range (b)		1989	1990	1991	1990			1991				1992
	Peak 79/80	Trough 82/83				II	III	IV	I	II	III	IV	
B	3,7	3,0	3,7	4,2	3,7	4,3	4,3	4,1	4,0	3,8	3,5	3,5	3,5
D	3,4	2,6	3,1	3,3	3,2	3,3	3,3	3,3	3,3	3,2	3,1	3,0	2,9
GR	:	5,0	6,5	6,1	5,7	6,4	6,6	5,5	5,4	5,7	5,5	6,0	5,8
E	:	:	2,4	2,5	2,3	2,6	2,4	2,2	2,1	2,2	2,3	2,4	2,3
F	4,2	3,3	3,3	3,4	3,0	3,3	3,3	3,4	3,4	2,8	3,1	2,8	2,9
IRL	2,6	1,5	2,0	2,2	1,9	2,2	2,0	2,2	1,9	1,9	1,9	2,1	2,4
I	5,3	3,8	4,6	4,5	4,1	4,7	4,2	4,5	4,2	4,1	4,1	3,9	4,0
L	2,4	1,7	2,6	2,4	2,4	2,4	2,4	2,5	2,4	2,4	2,5	2,2	2,2
NL	4,2	2,5	3,2	3,2	3,0	3,2	3,2	3,2	3,3	2,9	2,9	2,8	2,7
P	:	:	3,9	4,1	3,8	3,9	4,3	3,7	3,6	3,8	3,8	3,7	3,5
UK	4,2	1,9	3,6	3,3	3,1	3,7	3,3	3,1	2,9	3,2	3,1	3,3	3,2
EUR (c)	3,9	3,0	3,5	3,5	3,2	3,6	3,5	3,5	3,3	3,2	3,2	3,2	3,1

TABLE 5: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1989	1990	1991	1990			1991				1992
	Peak 1979	Trough 1981/83				II	III	IV	I	II	III	IV	
B	+8	-22	+5	-1	-12	+3	-5	-3	-11	-14	-9	-13	-12
DK	:	-14	+16	+7	+4	+3	+3	+8	-2	+3	+8	+8	-3
D	+17	-26	+13	+8	-2	+12	+6	+7	+10	-6	-4	-8	-7
E	:	:	+8	+2	+5	+5	-1	-7	-5	+12	+9	+4	+5
F	+14	-35	+17	0	-26	+6	+1	-10	-22	-32	-30	-20	-21
IRL	:	-46	+10	+3	-11	+7	+1	-9	-7	-9	-17	-10	+2
I	+7	-25	+18	+8	-1	+14	+5	+2	-5	+1	+1	0	-1
L	+45	-67	+4	-3	-34	-6	-2	-9	-7	-40	-47	-42	-35
NL	+9	-6	+13	+10	+4	+14	+7	+7	+8	-5	+8	+4	+6
P	:	:	+6	-2	-10	-1	-3	-2	+1	-13	-14	-13	-12
UK	:	-21	+4	-5	-40	-3	-18	-33	-33	-46	-46	-33	-36
EUR (c)	+14	-27	+12	+3	-12	+8	+1	-6	-8	-15	-13	-12	-12

TABLE 6: Export volume expectations in manufacturing industry: (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1989	1990	1991	1990			1991				1992
	Peak 1979	Trough 1981/83				II	III	IV	I	II	III	IV	
B	:	:	+6	-2	-14	-1	-1	-5	-10	-18	-9	-19	-8
D	+6	-15	+13	+5	-11	+7	+3	-2	-8	-16	-13	-6	+1
GR	:	-13	+26	+21	+18	+24	+26	+14	+15	+17	+21	+18	+19
E	:	:	+4	-1	+1	+1	-4	-4	0	+3	+2	0	+1
F	+13	-23	+11	+4	-11	+10	+8	-11	-15	-12	-11	-6	-2
IRL	:	-8	+16	+10	+12	+11	+3	-5	+15	+2	+7	+23	-14
I	+16	-14	+24	+15	+6	+18	+15	+10	+1	+7	+9	+8	+5
L	+62	-67	+3	+2	-39	-3	-8	+3	-3	-42	-58	-52	-40
NL	+20	-11	+12	+6	+6	+3	+13	-7	+11	+5	+5	+4	+16
P	:	:	+17	+9	+5	+10	+11	+1	+8	+6	+4	+1	-2
UK	:	-4	+11	+6	-4	+10	+7	-9	-18	-3	-3	+8	-2
EUR (c)	+11	-11	+13	+6	-5	+9	+7	-3	-7	-7	-5	-2	+1

TABLE 7: Employment expectations in manufacturing industry (a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

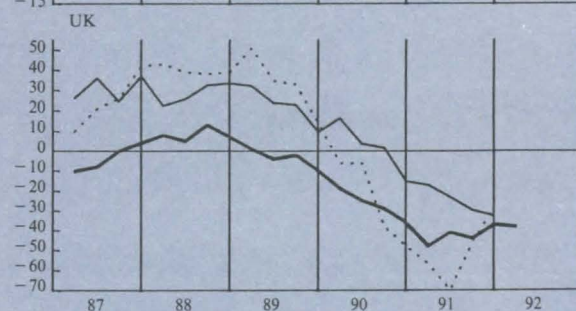
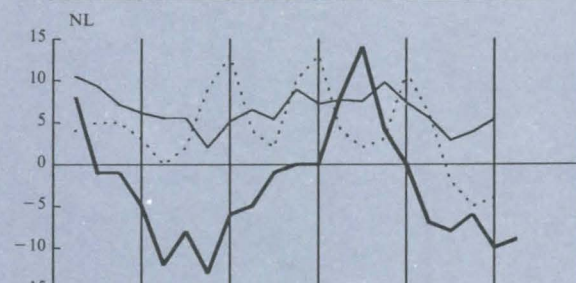
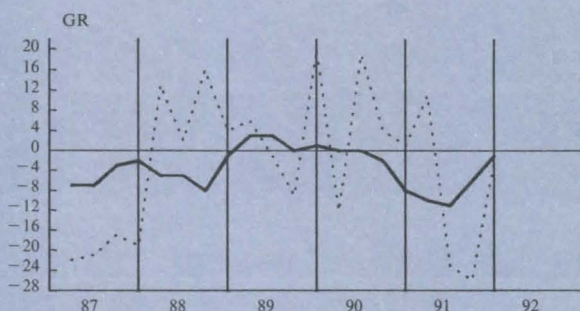
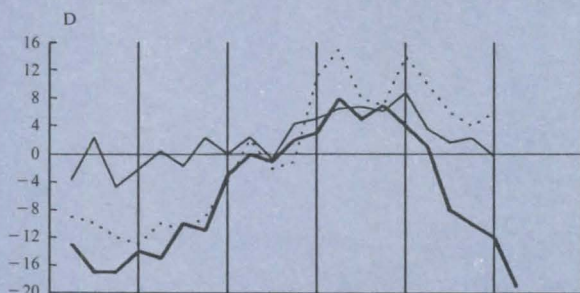
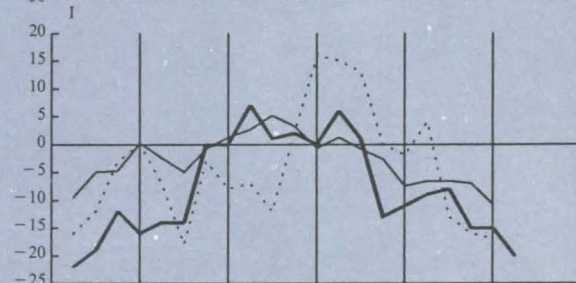
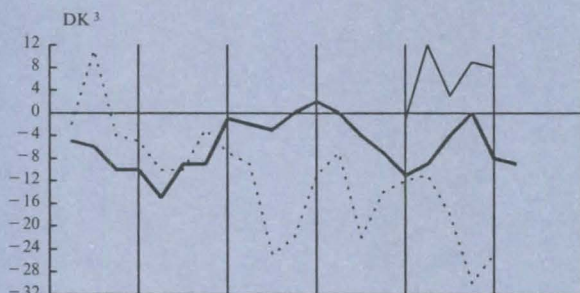
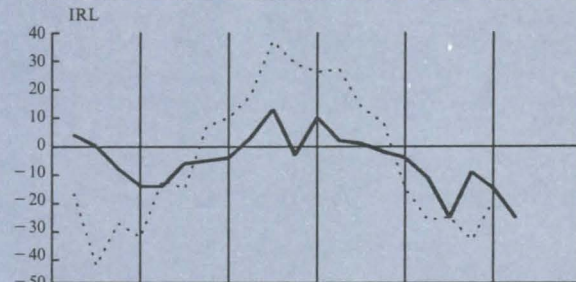
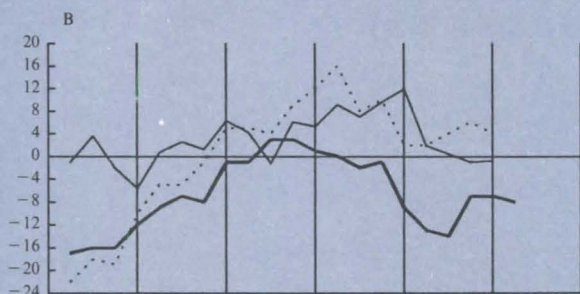
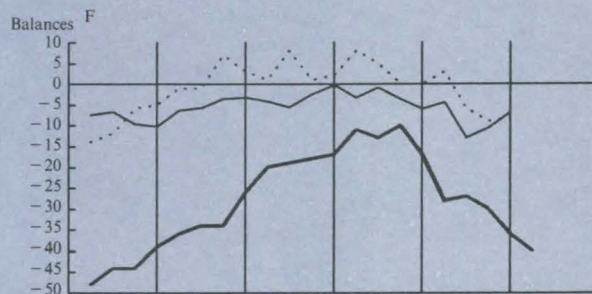
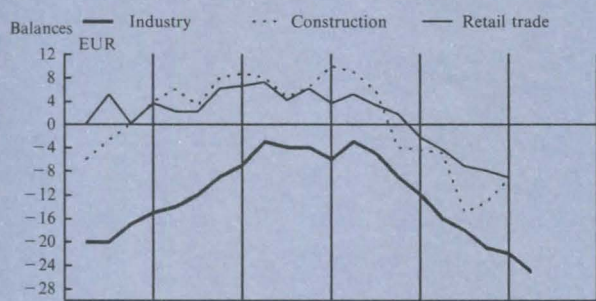
	Range (b)		1989	1990	1991	1990			1991				1992
	Peak 1979	Trough 1982/83				II	III	IV	I	II	III	IV	
B	-2	-17	+2	-3	-10	-2	-2	-9	-12	-13	-7	-8	-8
DK	:	-14	-1	-6	-5	-4	-7	-11	-9	-4	0	-8	-9
D	+2	-38	+1	+9	-7	+5	+7	+4	+1	-8	-10	-12	-19
GR	:	:	+2	-3	-7	0	-2	-8	-10	-11	-6	-1	:
E	:	:	-11	-14	-18	-8	-16	-18	-18	-16	-17	-20	-18
F	-23	-48	-19	-13	-30	-13	-10	-17	-28	-27	-30	-36	-40
IRL	+4	-35	+8	-1	-15	+1	-2	-4	-11	-25	-9	-15	-25
I	+3	-39	+3	-4	-12	+1	-13	-11	-9	-8	-15	-15	-20
L	-1	-62	-40	-40	-41	-33	-46	-50	-34	-26	-49	-53	-40
NL	-6	-36	-1	+7	-8	+14	+4	0	-7	-8	-6	-10	-9
P	:	:	-6	-6	-12	-8	-8	-8	-8	-12	-11	-16	-18
UK	:	-43	-4	-27	-43	-25	-29	-36	-48	-41	-44	-37	-38
EUR (c)	-6	-40	-4	-7	-19	-5	-9	-12	-16	-18	-20	-21	-25

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1979-1983.

(c) Weighted total of available country data.

GRAPH 3: Employment expectations in industry¹, in construction¹ and in the retail trade² -
Balances of answers expecting increase or reduction of employment; seasonally adjusted quarterly data



¹ Expectations over the next 3-4 months.
² Expectations over the next 3 months.
³ Data for the retail trade not seasonally adjusted.

GRAPH 4: Unemployment expectations of consumers over the next 12 months
— % balances of the positive and negative answers (s.a.)

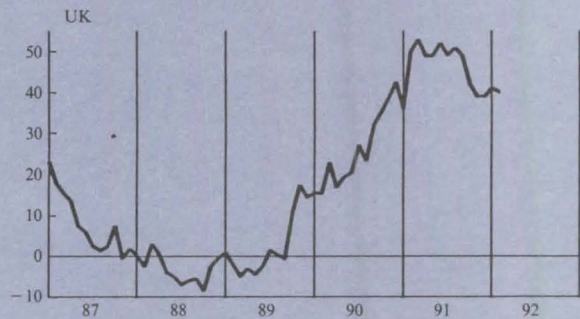
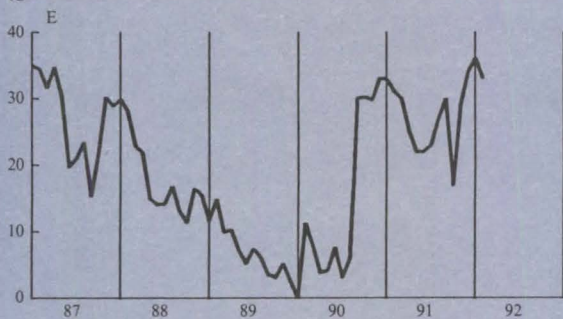
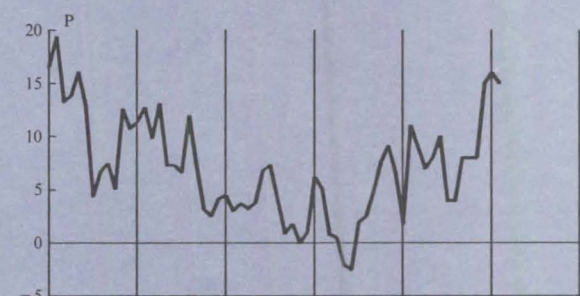
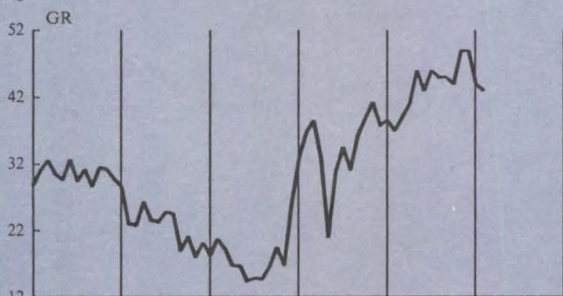
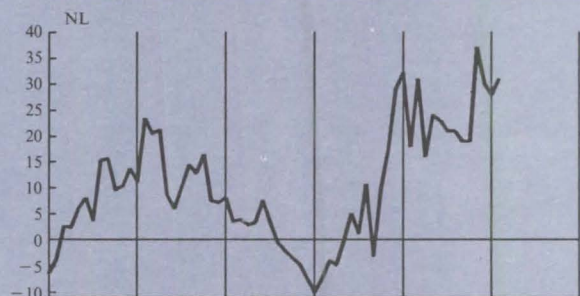
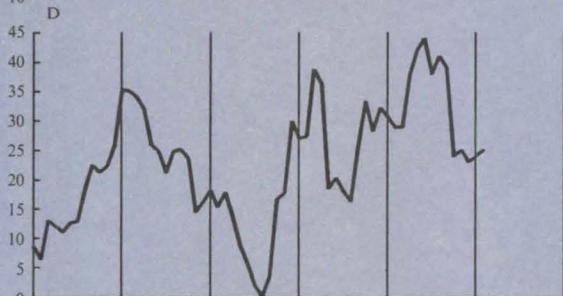
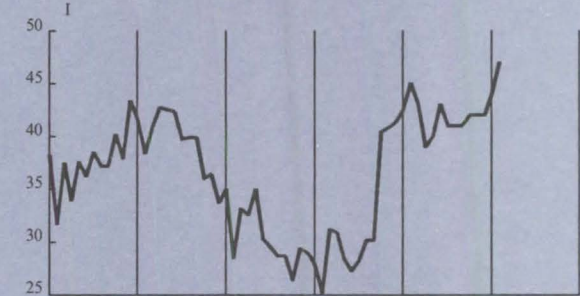
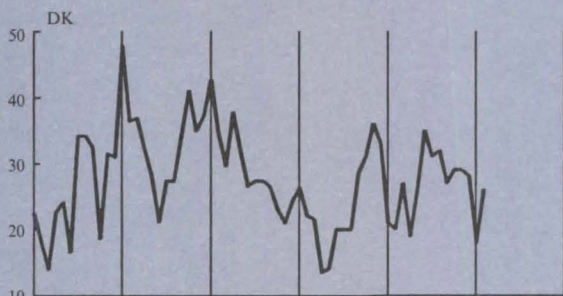
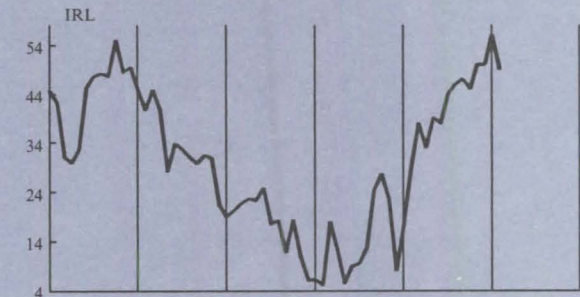
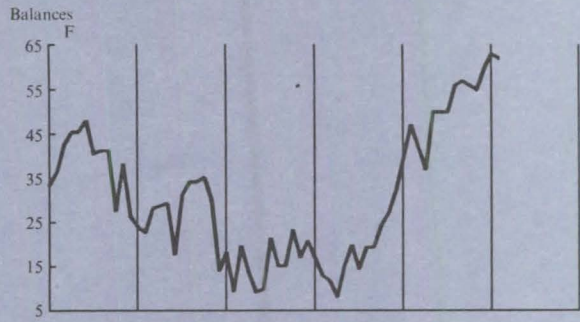
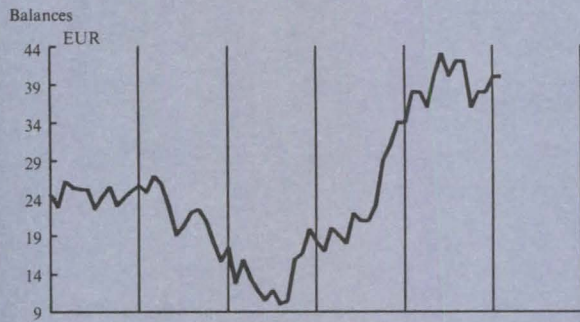


TABLE 8: Indicators of output and economic sentiment

		Ranges		1989	1990	1991	1991			1991			1992	
		Peak 79/80	Trough 81/83				II	III	IV	Aug.	Sept.	Oct.		Nov.
B	<i>gross domestic product</i>	1985 = 100	:	:	112,8	117,0	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,9	118,4	:	113,6	:	:	:	:	:	:
	1. industrial confidence indicator		-4	-35	0	-3	-15	-15	-16	-13	-16	-13	-16	-18
	2. construction confidence indicator		-7	-65	-5	-3	-7	-6	-5	-9	-6	-4	-7	-8
	3. consumer confidence indicator		-7	-31	1	-1	-7	-7	-5	-5	-6	-4	-5	-4
	4. share-price index (c)		:	:	203,8	184,6	177,4	185,6	176,1	173,2	177,3	171,9	175,1	171,9
	= 5. economic sentiment indicator		103,9	96,8	105,9	104,7	102,1	102,3	102,5	102,1	102,4	102,5	102,4	101,6
DK	<i>gross domestic product</i>	1985 = 100	:	:	105,7	107,9	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	107,5	108,1	:	110,0	112,5	:	110,0	110,6	112,6	107,2
	1. industrial confidence indicator		:	-22	4	-2	-8	-9	-7	-8	:	:	-8	:
	2. construction confidence indicator		:	-37	-24	-24	-32	-27	-36	-37	:	:	-37	:
	3. consumer confidence indicator		5	-22	-14	-8	-2	-3	-2	0	-2	-2	-3	2
	4. share-price index (c)		:	:	132,7	146,1	157,9	153,6	164,7	166,0	165,7	165,0	168,7	166,4
	= 5. economic sentiment indicator		:	:	98,3	97,8	96,9	96,9	96,9	96,8	96,9	96,8	96,8	96,8
D	<i>gross domestic product</i>	1985 = 100	:	:	111,4	116,7	:	121,2	120,5	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,1	117,9	:	122,9	121,2	:	119,9	121,3	120,7	120,8
	1. industrial confidence indicator		2	-40	5	8	0	3	-4	-8	-4	-6	-7	-7
	2. construction confidence indicator		11	-64	-15	-1	-5	-4	-9	-7	-10	-9	-7	-7
	3. consumer confidence indicator		9	-31	1	1	-12	-9	-17	-15	-17	-17	-16	-15
	4. share-price index (c)		:	:	133,1	156,0	142,2	147,6	143,8	141,4	143,2	143,5	138,9	139,9
	= 5. economic sentiment indicator		103,6	94,7	102,5	103,3	100,6	101,3	99,6	99,4	99,6	99,4	99,4	99,4
F	<i>gross domestic product</i>	1985 = 100	:	:	112,1	115,3	:	118,0	118,8	:	:	:	:	:
	<i>index of industrial production</i>		:	:	111,4	112,7	:	112,4	112,9	:	113,6	112,3	113,5	113,6
	1. industrial confidence indicator		5	-39	8	-8	-20	-21	-20	-20	-20	-18	-19	-19
	2. construction confidence indicator		-17	-57	-4	-6	-17	-18	-19	-23	:	:	-23	:
	3. consumer confidence indicator		3	-27	-11	-13	-21	-19	-21	-24	-22	-20	-23	-23
	4. share-price index (c)		:	:	220,9	223,7	208,6	215,2	212,6	209,1	211,6	219,7	215,9	211,5
	= 5. economic sentiment indicator		101,8	95,1	105,5	103,9	100,7	101,2	100,6	99,9	100,5	100,8	100,2	100,1
IRL	<i>gross domestic product</i>	1985 = 100	:	:	114,4	120,9	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	137,5	144,0	:	144,4	149,3	:	150,6	153,6	153,1	:
	1. industrial confidence indicator		20	-40	10	0	-9	-11	-10	-3	-7	-15	-7	-1
	2. construction confidence indicator		:	-60	24	6	-22	-26	-30	-16	-20	-42	-20	-23
	3. consumer confidence indicator		12	-44	-7	-7	-18	-14	-20	-22	-20	-18	-23	-22
	4. share-price index (c)		:	:	281,5	269,2	241,4	245,6	248,1	240,4	249,9	248,8	247,1	232,1
	= 5. economic sentiment indicator		103,6	98,1	104,4	103,4	101,1	101,3	100,6	100,8	100,9	100,5	100,6	100,7
I	<i>gross domestic product</i>	1985 = 100	:	:	113,5	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	118,3	117,9	:	115,5	113,9	:	112,7	115,4	113,4	118,4
	1. industrial confidence indicator		13	-41	8	-1	-13	-11	-12	-13	-11	-12	-12	-14
	2. construction confidence indicator		-5	-51	-5	6	-7	-10	-11	-13	-10	-14	-12	-18
	3. consumer confidence indicator		:	:	-6	-6	-13	-12	-12	-13	-13	-10	-12	-13
	4. share-price index (c)		:	:	213,2	194,3	156,3	163,0	154,5	146,7	154,7	149,7	154,1	145,5
	= 5. economic sentiment indicator		101,6	97,6	102,3	101,9	99,6	99,9	99,7	99,4	99,6	99,9	99,7	99,3
NL	<i>gross domestic product</i>	1985 = 100	:	:	109,8	114,1	:	116,3	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	105,5	108,5	:	113,6	110,3	:	111,8	107,8	113,6	:
	1. industrial confidence indicator		4	-31	1	0	-5	-5	-5	-5	-5	-4	-6	-4
	2. construction confidence indicator		3	-46	1	-1	-7	-6	-9	-10	-9	-11	-9	-9
	3. consumer confidence indicator		5	-37	9	3	-10	-8	-11	-12	-11	-12	-14	-12
	4. share-price index (c)		:	:	136,0	131,1	135,8	141,2	140,4	136,5	140,7	139,9	138,3	135,8
	= 5. economic sentiment indicator		105,3	97,1	102,9	101,8	99,7	100,0	99,5	99,2	99,5	99,4	99,0	99,3
UK	<i>gross domestic product</i>	1985 = 100	:	:	116,2	117,2	:	114,2	114,5	:	:	:	:	:
	<i>index of industrial production</i>		:	:	109,9	109,3	:	105,3	106,2	:	105,6	105,7	106,6	105,9
	1. industrial confidence indicator		9	-60	-2	-18	-32	-35	-31	-25	-33	-26	-27	-23
	2. construction confidence indicator		7	-62	29	-28	-64	-78	-60	-50	-59	-60	-48	-48
	3. consumer confidence indicator		14	-26	-18	-26	-17	-19	-16	-11	-16	-12	-9	-11
	4. share-price index (c)		:	:	176,6	173,3	190,3	192,9	198,8	194,8	199,4	202,9	200,5	196,7
	= 5. economic sentiment indicator		104,9	98,8	101,3	98,2	97,2	96,6	97,5	98,4	97,5	98,1	98,6	98,1
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	112,9	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,6	114,6	:	114,6	113,8	:	113,0	113,8	114,6	114,7
	1. industrial confidence indicator		3	-36	4	-3	-14	-14	-15	-15	-15	-15	-15	-14
	2. construction confidence indicator		-1	-50	-2	-6	-19	-22	-21	-20	-21	-22	-19	-21
	3. consumer confidence indicator		1	-22	-6	-9	-14	-12	-15	-14	-15	-13	-14	-14
	4. share-price index (c)		:	:	172,1	174,8	174,9	179,1	180,0	175,9	180,2	182,3	180,2	177,2
	= 5. economic sentiment indicator		104,1	97,4	103,9	102,6	100,1	100,4	99,9	99,9	99,9	100,2	100,1	100,0

(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 9: 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	1990	1991	1991			1991				1992	
		Peak 1979/80	Trough 1981/83				II	III	IV	August	Sept.	Oct.	Nov.	Dec.	Jan.
INDUSTRIAL CONFIDENCE INDICATOR	B	-4	-35	0	3	-15	-15	-15	-16	-13	-16	-13	-16	-18	-16
	DK	:	-22	4	-2	-8	-9	-7	-8	-7	-7	-8	-8	-8	-5
	D	2	-40	5	8	0	3	-4	-8	-4	-6	-7	-7	-9	-9
	GR	:	:	0	-2	-7	-9	-8	0	-8	-8	-1	0	0	-3
	E	:	:	-3	-14	-22	-24	-21	-20	-19	-20	-21	-19	-21	-20
	F	5	-39	8	-8	-20	-21	-20	-20	-20	-18	-19	-19	-21	-20
	IRL	20	-40	10	0	-9	-11	-10	-3	-7	-15	-7	-1	0	-7
	I	13	-41	8	-1	-13	-11	-12	-13	-11	-12	-12	-14	-13	-12
	L	16	-65	-2	-4	-24	-28	-30	-32	-28	-30	-32	-32	-32	-34
	NL	4	-31	1	0	-5	-5	-5	-5	-5	-4	-6	-4	-4	-3
	P	11	-25	-1	-5	-7	-8	-8	-6	-7	-7	-5	-5	-8	-8
UK	9	-60	-2	-18	-32	-35	-31	-25	-33	-26	-27	-23	-25	-27	
EUR	3	-36	4	-3	-14	-14	-15	-15	-15	-15	-15	-14	-16	-15	
PRODUCTION EXPECTATIONS	B	-4	-37	7	0	-12	-10	-10	-11	-10	-10	-11	-11	-10	-8
	DK	:	8	13	11	8	8	13	6	13	13	6	6	6	11
	D	10	-30	10	11	3	6	0	-2	0	0	-4	-1	0	-1
	GR	:	:	20	21	18	17	17	29	17	16	27	31	28	26
	E	18	-20	11	4	-1	1	2	-2	4	1	-2	-1	-3	2
	F	18	-20	15	4	-4	-4	0	-1	0	3	-1	-1	0	0
	IRL	40	-33	20	14	4	4	-1	10	6	-10	0	11	18	-2
	I	24	26	24	15	8	12	8	8	10	7	10	4	9	4
	L	40	-66	6	5	-27	-31	-39	-36	-38	-40	-42	-37	-30	-35
	NL	20	-13	8	7	5	6	5	7	4	7	5	8	9	10
	P	30	-13	13	13	9	9	8	9	9	9	11	11	5	2
UK	29	-52	11	-7	-14	-17	-8	1	-12	-1	2	3	-1	3	
EUR	15	-24	14	7	0	1	1	1	1	2	1	1	2	2	
ORDER BOOKS	B	-14	-49	-5	-6	-26	-27	-27	-29	-26	-28	-25	-29	-33	-30
	DK	:	-34	8	-2	-14	-16	-14	-15	-14	-14	-15	-15	-15	-14
	D	-6	-59	3	10	-4	-1	-8	-15	-8	-11	-13	-15	-18	-18
	GR	:	:	-14	-14	-23	-25	-24	-19	-24	-26	-20	-19	-18	-24
	E	:	:	-8	-23	-39	-45	-38	-35	-35	-37	-34	-33	-39	-41
	F	0	-56	11	-11	-35	-35	-38	-36	-38	-36	-34	-36	-38	-38
	IRL	18	-55	9	-9	-22	-27	-23	-15	-17	-28	-19	-12	-13	-15
	I	7	-66	4	-6	-28	-29	-26	-28	-25	-25	-29	-26	-29	-26
	L	8	-70	-14	-13	-38	-48	-42	-50	-41	-42	-46	-48	-53	-52
	NL	-5	-42	-1	-4	-11	-13	-11	-11	-11	-11	-12	-10	-11	-11
	P	3	-35	-7	-14	-21	-21	-22	-22	-24	-21	-21	-23	-23	-23
UK	-2	-85	-5	-30	-56	-59	-58	-55	-60	-53	-59	-52	-55	-61	
EUR	-7	-56	2	-8	-28	-28	-29	-30	-29	-29	-30	-29	-32	-32	
EXPORT ORDER BOOKS	B	-19	-55	-10	-10	-30	-30	-29	-35	-34	-27	-33	-33	-40	-37
	DK	:	14	15	6	-4	-4	-3	-6	-3	-3	-6	-6	-6	-5
	D	-14	-50	-2	-6	-32	-31	-36	-37	-38	-37	-39	-37	-35	-37
	GR	:	:	-23	-22	-24	-25	-24	-19	-24	-25	-21	-19	-17	-31
	E	:	:	-21	-27	-33	-33	-33	-32	-35	-30	-34	-30	-31	-34
	F	10	-52	11	-13	-34	-35	-35	-34	-35	-31	-32	-35	-35	-36
	IRL	:	:	13	-15	-20	-29	-23	-2	-25	-18	5	-3	-8	-3
	I	-6	-59	-4	-15	-33	-34	-34	-31	-32	-32	-33	-29	-31	-27
	L	9	-80	-7	-33	-47	-48	-61	-68	-58	-72	-72	-74	-57	-55
	P	4	-35	-6	-21	-24	-17	-27	-29	-31	-24	-29	-28	-31	-29
	UK	-11	-72	-10	-11	-35	-38	-38	-31	-38	-33	-35	-24	-34	-40
EUR	-12	-50	-3	-11	-32	-33	-34	-33	-36	-33	-34	-32	-34	-34	
STOCKS OF FINISHED PRODUCTS	B	2	18	2	4	7	8	7	7	4	10	4	7	10	11
	DK	:	24	8	14	18	20	20	16	20	20	16	16	16	12
	D	-2	31	0	-4	0	-2	4	7	4	6	5	6	9	8
	GR	:	:	8	12	14	18	16	10	16	14	9	12	9	10
	E	15	35	12	22	26	27	27	24	25	25	28	23	22	21
	F	3	42	3	15	21	22	21	22	21	22	22	20	24	21
	IRL	-6	33	0	5	8	11	7	3	10	8	2	2	4	5
	I	-8	32	5	12	19	18	19	19	18	19	18	19	19	15
	L	0	58	-2	3	7	6	7	10	5	7	9	10	10	15
	NL	3	39	3	4	8	9	8	10	7	8	11	10	10	8
	P	1	26	7	14	10	11	8	5	5	8	6	4	6	4
UK	-1	42	12	17	26	29	27	21	27	25	24	19	20	22	
EUR	-1	31	5	9	15	15	17	16	16	17	16	15	17	15	
SELLING-PRICE EXPECTATIONS	B	39	12	15	7	2	2	0	1	0	-2	-3	3	2	1
	D	38	4	19	16	14	15	13	11	13	12	12	11	11	10
	GR	:	:	28	31	28	31	26	24	26	22	22	25	26	29
	E	:	:	14	5	0	1	1	-2	2	2	1	-3	-3	-8
	F	62	17	20	16	11	9	9	10	9	8	13	6	11	15
	IRL	77	20	16	1	-1	-5	-1	1	-5	0	1	-5	8	6
	I	87	37	28	20	16	16	17	12	17	16	15	12	10	14
	L	74	-38	14	-6	-32	-23	-48	-28	-50	-45	-32	-28	-23	-8
	P	:	:	24	21	17	19	14	12	16	12	10	13	13	17
	UK	70	7	27	23	5	5	4	1	3	3	1	1	2	0
	EUR	53	22	22	17	11	11	10	8	10	9	9	7	8	8

(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 1979-1983.

TABLE 10: Survey of the construction industry
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

CONSTRUCTION CONFIDENCE INDICATOR (a)		Ranges		1989	1990	1991	1991			1991				1992		
		Peak 79/80	Trough 81,83				II	III	IV	August	Sept.	Oct.	Nov.		Dec.	Jan.
B	-7	-65	-5	-3	-7	-6	-5	-9	-6	-4	-7	-8	-11	-10		
DK	:	-36	-24	-24	-32	-27	-36	-37	:	:	-37	:	:	-29		
D	11	-64	-15	-1	-5	-4	-9	-7	-10	-9	-7	-7	-7	-7		
GR	:	-78	-27	-23	-32	-35	-50	-24	:	:	-24	:	:	:		
E(b)	:	:	19	15	-9	-3	-8	-28	3	-18	-28	-34	-22	:		
F	-17	-57	-4	-6	-17	-18	-19	-23	:	:	-23	:	:	-29		
IRL	:	-60	24	6	-22	-26	-30	-16	-20	-42	-20	-23	-5	-5		
I	-5	-51	-5	6	-7	-10	-11	-13	-10	-14	-12	-18	-9	-9		
L	31	-77	-3	10	-4	-4	-7	-17	-8	-8	-18	-16	-17	-26		
NL	3	-46	1	-1	-7	-6	-9	-10	-9	-11	-9	-9	-11	-9		
P(b)	:	:	0	-13	-22	-20	-25	-27	-24	-22	-30	-28	-23	-26		
UK	7	-62	29	-28	-64	-78	-60	-50	-59	-60	-48	-48	-53	-54		
EUR	-1	-50	-2	-6	-19	-22	-21	-20	-21	-22	-19	-21	-20	-21		
ORDER-BOOKS	B	-20	-76	-17	-14	-17	-16	-15	-21	-17	-16	-21	-19	-22	-22	
	DK	:	-38	-30	-33	-43	-35	-41	-48	:	:	-48	:	:	-42	
	D	2	-75	-32	-13	-15	-12	-20	-20	-21	-21	-19	-19	-21	-19	
	GR	:	-78	-58	-48	-54	-46	-73	-46	:	:	-46	:	:	:	
	E(b)	:	:	25	25	-11	-8	-5	-28	23	-15	-28	-31	-25	:	
	F	-26	-73	-10	-14	-27	-29	-28	-36	:	:	-36	:	:	-41	
	IRL	:	-58	20	3	-18	-26	-27	-13	-10	-43	-21	-9	-10	-4	
	I	-8	-62	-8	5	-4	-6	-5	-8	-5	-9	-1	-19	-4	-18	
	L	15	-79	-13	4	-8	-7	-6	-23	-5	-11	-25	-21	-22	-19	
	NL	-10	-61	-5	-7	-11	-10	-11	-14	-11	-12	-13	-13	-16	-15	
	P(b)	:	:	-19	-36	-46	-48	-46	-45	-38	-44	-47	-51	-37	-42	
	UK	-1	-74	25	-31	-78	-85	-74	-71	-73	-75	-69	-75	-76	-76	
EUR	-9	-64	-11	-13	-27	-28	-29	-30	-29	-30	-28	-32	-30	-33		
EMPLOYMENT EXPECTATIONS	B	7	-53	8	8	4	4	5	4	5	9	7	4	0	3	
	DK	:	-35	-17	-14	-21	-18	-30	-25	:	:	-25	:	:	-16	
	D	20	-53	2	11	6	5	3	6	2	3	6	6	7	5	
	GR	:	-77	4	3	-10	-23	-26	-2	:	:	-2	:	:	:	
	E(b)	:	:	13	5	-6	2	-11	-27	-18	-20	-27	-36	-19	:	
	F	-8	-47	3	3	-5	-6	-9	-9	:	:	-9	:	:	-16	
	IRL	:	-61	28	9	-26	-25	-33	-18	-29	-41	-19	-36	0	-6	
	I	2	-39	0	7	-11	-13	-16	-17	-14	-18	-22	-16	-14	0	
	L	46	-75	7	16	0	-2	-7	-11	-10	-5	-10	-11	-11	-32	
	NL	15	-31	7	5	-2	-2	-5	-5	-6	-9	-4	-5	-5	-2	
	P(b)	:	:	20	11	2	8	-2	-9	-9	1	-13	-4	-9	-9	
	UK	15	-50	33	-25	-50	-70	-46	-27	-45	-44	-25	-26	-30	-32	
EUR	7	-35	7	2	-11	-15	-13	-9	-13	-14	-10	-9	-9	-8		
PRICE EXPECTATIONS	B	61	-18	22	17	11	14	12	12	9	12	13	12	12	8	
	D	48	-49	18	31	12	18	7	4	8	4	4	4	4	2	
	GR	:	9	10	12	-4	-6	-20	-8	:	:	-8	:	:	:	
	E(b)	:	:	51	33	19	14	8	23	11	1	14	17	38	:	
	IRL	:	:	26	10	-30	-29	-27	-18	-34	-20	-28	-16	-10	-21	
	I	79	2	32	44	25	22	28	15	28	13	18	15	13	45	
	L	81	-49	-9	11	1	12	-9	-17	-9	-16	-18	-18	-15	-13	
	NL	:	:	36	55	34	28	21	33	21	22	28	32	38	34	
	P(b)	:	:	52	41	30	13	21	31	22	23	36	35	22	44	
	UK	74	-21	54	-31	-32	-45	-27	-6	-24	-26	-4	-5	-10	-6	
EUR	:	:	31	21	7	5	5	7	6	1	7	7	6	14		

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

(b) Not seasonally adjusted.

TABLE 11: Expected employment in the retail trade — (seasonally adjusted)
Balance of respondents expecting employment up, unchanged, down (in percentages)

FOOD, DRINK, AND TOBACCO		1987				1988				1989				1990				1991			
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
B	-1	-1	7	7	9	4	1	4	2	9	5	4	8	3	6	6	6	6			
DK(a)	:	:	:	:	:	:	:	:	:	:	:	:	0	5	-8	-3	2	2			
D	4	5	2	11	7	7	8	10	8	14	18	10	12	1	0	9	1	1			
E	:	:	:	:	6	12	4	-1	-2	-4	1	3	2	-4	-3	0	4	4			
F(a)	:	:	:	:	:	:	:	:	:	:	:	:	-11	-24	-15	-19	-39	-39			
I	7	-2	4	1	-3	7	8	6	4	-1	-6	8	-1	5	0	2	-2	-2			
NL	5	9	7	9	8	11	4	11	12	8	8	10	6	4	1	0	3	3			
P(a)	:	:	:	:	11	6	7	4	9	8	4	34	4	14	7	12	12	12			
UK	41	45	23	34	40	30	39	35	19	19	8	17	7	17	2	7	-2	-2			
EUR	14	11	8	13	13	14	14	13	8	9	7	10	3	0	-3	0	-7	-7			
TEXTILES, CLOTHING, FOOTWEAR	B	-10	0	0	0	7	7	-4	10	9	17	11	12	22	4	-6	-8	-5			
DK(a)	:	:	:	:	:	:	:	:	:	:	:	:	:	-4	12	4	2	8			
D	-6	-5	-1	-3	-7	-3	-6	3	3	0	-6	-4	4	3	-2	-4	-3	-3			
E	:	:	:	:	4	4	1	1	-2	-2	-1	-3	1	-2	-2	-3	-3	-3			
F	-11	-10	-13	-10	-8	-9	-7	-6	-6	-4	-6	-9	-4	-5	-4	-7	-4	-4			
I	-13	-8	-11	-13	-15	-15	-15	-8	-15	-6	-11	-13	12	-9	-18	-24	-33	-33			
NL	3	1	5	4	4	3	3	2	5	7	5	8	6	7	1	6	4	4			
P(a)	:	:	:	:	1	-3	0	1	1	2	-1	1	1	2	1	2	2	2			
UK	50	27	40	22	32	31	3	31	15	39	18	7	-10	-13	-21	-46	-48	-48			
EUR	4	1	4	-1	2	1	-5	4	0	6	-1	-3	-3	-4	-9	-16	-15	-15			

TABLE 11 (continued): **Expected employment in the retail trade** — (seasonally adjusted)
Balance of respondents expecting employment up, unchanged, down (in percentages)

		1987				1988				1989				1990				1991			
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
HOUSEHOLD GOODS (TOTAL)	B	1	1	-2	-3	0	-4	-2	-4	-9	-7	-9	6	-5	-4	-5	-1	3			
	DK (a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
	D	-1	2	-1	-1	1	-2	-1	2	1	4	4	5	8	5	2	3	-1			
	E	:	:	:	:	8	9	6	1	6	3	2	5	3	0	2	2	-1			
	F	-3	-4	-4	-3	-11	-1	-2	-1	0	-3	-2	-3	9	7	0	3	4			
	I	-6	2	-7	3	6	4	6	-7	1	0	-2	-8	-11	-17	-6	-10	-14			
	NL	5	6	6	9	7	10	6	5	4	6	7	15	29	12	17	12	11			
	P (a)	:	:	:	:	:	-38	7	4	-1	-1	0	-1	-5	-7	3	-14	-3			
	UK	35	-30	20	56	8	37	-16	-25	-10	4	-17	-12	-38	-20	4	-30	-10			
	EUR	3	-5	2	9	4	7	-1	-5	-1	1	-2	-1	-4	-4	1	-5	-4			
MOTOR VEHICLES	B	-10	9	6	-1	5	0	-2	9	16	2	13	5	1	4	2	-9	-5			
	DK (a)	:	:	:	:	:	:	:	:	:	:	:	:	0	6	14	8	6			
	D	-7	-6	-12	-2	-2	6	-3	-3	4	3	6	10	6	7	9	-4	2			
	E	:	:	:	:	23	24	10	3	9	6	5	4	-2	-8	-2	1	-1			
	F	7	-1	-2	-3	-7	-3	0	1	-5	-5	-4	0	-6	-2	-4	-6	-8			
	I	-6	-4	-9	7	17	17	23	19	6	5	14	1	-12	-15	-21	-9	-18			
	NL	2	-5	-5	-10	-10	-2	0	5	4	4	5	7	8	5	1	3	1			
	P (a)	:	:	:	:	:	25	2	18	10	5	2	0	4	8	-2	-2	-3			
	UK	25	13	29	35	46	46	35	32	6	6	-2	-12	-35	-51	-58	-61	-73			
	EUR	-1	-1	0	6	12	14	10	9	4	2	3	1	-8	-11	-13	-15	-19			
RETAIL TRADE— TOTAL	B	-6	1	3	1	6	4	-1	6	5	9	7	10	12	2	0	-1	-1			
	DK (a)	:	:	:	:	:	:	:	:	:	:	:	:	-1	12	3	9	8			
	D	-2	0	-2	2	0	2	-1	4	5	7	7	6	9	4	2	2	0			
	E	:	:	:	:	10	10	5	1	4	3	3	4	1	-2	0	1	1			
	F	-10	-6	-6	-4	-3	-4	-6	-3	0	-3	-1	-4	-6	-4	-13	-11	-7			
	I	0	-2	-5	-1	1	3	5	3	-1	1	-1	-3	-8	-7	-7	-7	-11			
	NL	6	6	6	2	5	7	5	9	7	8	8	10	7	6	3	4	5			
	P (a)	:	:	:	:	:	7	1	5	1	4	3	4	7	4	4	4	1			
	UK	37	22	26	33	34	32	24	23	10	16	4	2	-15	-17	-23	-30	-33			
	EUR	4	2	2	6	7	7	4	6	4	5	3	2	-2	-4	-7	-8	-9			

(a) not seasonally adjusted.

TABLE 12: **Confidence indicators and results of monthly surveys for the Federal Republic of Germany: West and East**
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (not seasonally adjusted)

Confidence indicators		1991												1992
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
INDUSTRIAL CONFIDENCE INDICATOR (a)	West	7	9	6	5	3	-1	-3	-3	-5	-7	-8	-10	-9
	East	-43	-44	-43	-43	-36	-34	-34	-31	-34	-34	-36	-30	-29
CONSTRUCTION CONFIDENCE INDICATOR (b)	West	-11	-5	3	7	3	2	0	-3	-4	-9	-16	-22	-18
	East	-71	-73	-63	-68	-64	-62	-54	-42	-36	-34	-37	-38	-35
CONSUMER CONFIDENCE INDICATOR (c)	West	-6	-9	-12	-9	-8	-9	-17	-17	-16	-14	-14	-12	-14
	East	-15	-30	-27	-18	-14	-13	-10	-6	-5	-1	0	-3	-1

**Results of monthly surveys
in the retail trade**

		1991												1992
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PRESENT BUSINESS SITUATION	West	38	22	35	28	16	28	25	14	-5	20	13	16	10
	East	-36	-46	-23	-32	-38	-26	-9	-5	-8	-3	2	13	:
VOLUME OF STOCKS	West	1	20	15	21	20	22	21	17	21	20	25	26	19
	East	43	43	43	42	46	56	56	50	37	42	41	27	:
EXPECTED BUSINESS SITUATION	West	23	12	18	16	7	9	14	5	14	10	11	4	0
	East	-28	-27	-11	-22	-8	-20	7	10	-5	23	-4	17	:
EMPLOYMENT EXPECTATIONS	West	:	:	3	:	:	2	:	:	6	:	:	-3	:
	East	-82	-79	-72	-74	-78	-75	-62	-57	-65	-67	-63	-51	:

(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.

TABLE 13: Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1991							1992	
									May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSUMER CONFIDENCE INDICATOR (b)	B	-21	-16	-11	-6	1	0	-7	-7	-7	-5	-6	-4	-5	-4	-7	-6
	DK	3	-3	-9	-14	-14	-8	-2	-5	-2	-2	-2	-2	-3	2	1	0
	D	-8	3	-1	-4	1	1	-12	-8	-10	-17	-17	-17	-16	-15	-15	-15
	GR	-5	-19	-28	-20	-13	-25	-27	-27	-30	-29	-27	-26	-29	-30	-25	-28
	E	0	-5	-8	-2	1	-2	-6	-4	-4	-6	-8	-2	-6	-6	-9	-8
	F	-22	-13	-17	-11	-11	-13	-21	-18	-20	-22	-22	-20	-23	-23	-25	-24
	IRL	-28	-27	-28	-16	-7	-7	-18	-13	-17	-22	-20	-18	-23	-22	-22	-22
	I	-11	-4	-3	-4	-6	-6	-13	-12	-12	-13	-10	-12	-13	-15	-15	
	NL	-7	4	-2	1	9	3	-10	-6	-8	-11	-11	-12	-14	-12	-11	-15
	P	0	-4	0	-7	-10	-2	3	4	2	6	5	4	5	4	4	8
	UK	-11	-7	4	2	-18	-26	-17	-19	-20	-20	-16	-12	-9	-11	-12	-15
	EUR (c)	-13	-5	-5	-5	-6	-9	-14	-12	-13	-16	-15	-13	-14	-14	-15	-15
	FINANCIAL SITUATION OF HOUSEHOLDS	B	-26	-14	-8	-5	-2	-1	-3	-4	-5	-1	-3	-2	-3	0	-1
DK		-3	-1	-1	-4	-5	-2	-1	-1	-1	-1	0	-2	0	1	2	3
D		-8	1	1	0	0	2	-7	-1	-3	-11	-13	-13	-13	-13	-13	-12
GR		-7	-24	-32	-21	-13	-32	-34	-35	-38	-36	-32	-31	-34	-37	-32	-37
E		0	-6	-9	-4	-3	-4	-4	-2	-2	-2	-5	-4	-6	-5	-7	-6
F		-15	-11	-14	-9	-7	-7	-10	-10	-10	-11	-11	-9	-11	-12	-12	-12
IRL		-36	-34	-31	-23	-17	-17	-21	-18	-21	-24	-23	-22	-22	-23	-21	-21
I		-10	-6	-4	-3	-4	-3	-5	-5	-4	-4	-4	-5	-4	-4	-6	-6
NL		-16	-3	0	2	7	10	4	6	5	2	2	3	2	2	4	4
P		0	-5	-2	-5	-8	-3	-1	0	-2	0	-1	-1	1	0	0	3
UK		-16	-13	-5	-6	-17	-27	-22	-20	-21	-23	-21	-21	-17	-23	-19	-21
EUR (c)		-13	-7	-6	-5	-6	-7	-9	-7	-8	-10	-11	-10	-10	-11	-11	-11
— over last 12 months		B	-14	-5	-1	2	3	4	2	2	1	3	3	5	2	5	6
	DK	3	2	2	1	0	4	7	6	5	5	6	7	4	11	9	10
	D	-4	2	1	-1	1	2	-6	-3	-5	-12	-11	-9	-8	-8	-7	-7
	GR	5	-11	-20	-12	-2	-15	-23	-24	-25	-22	-19	-21	-25	-27	-20	-25
	E	0	1	2	5	5	4	3	7	4	4	2	5	4	3	-1	1
	F	-5	-2	-4	0	1	0	-2	-2	-3	-3	-3	-2	-2	-2	-2	-3
	IRL	-16	-14	-14	-9	-5	-6	-8	-6	-8	-11	-7	-8	-10	-8	-8	-7
	I	-2	1	2	2	2	1	-1	0	1	0	0	0	-1	-1	-2	-1
	NL	-6	2	2	4	8	6	0	2	1	-1	-1	0	-2	0	1	-1
	P	0	1	4	-1	-2	4	7	7	5	8	10	9	8	7	7	11
	UK	-5	-3	4	1	-9	-13	-1	-2	-1	-1	-2	2	5	1	1	0
	EUR (c)	-4	-1	1	1	0	-1	-2	-1	-2	-3	-3	-1	-2	-2	-2	-2
	— over next 12 months	B	-37	-27	-19	-16	-1	-2	-20	-20	-19	-16	-18	-18	-18	-17	-21
DK		2	-9	-20	-28	-24	-15	-1	-4	0	1	-3	-2	-4	5	2	0
D		-10	7	-2	-9	4	7	-18	-13	-16	-26	-28	-30	-26	-25	-27	-26
GR		-7	-27	-33	-22	-22	-43	-32	-32	-36	-35	-33	-31	-34	-36	-27	-30
E		0	-8	-17	-9	-4	-7	-11	-8	-10	-9	-13	-5	-12	-12	-16	-15
F		-52	-34	-39	-28	-26	-28	-43	-39	-42	-46	-46	-43	-48	-50	-51	-52
IRL		-60	-57	-58	-30	-11	-8	-31	-23	-30	-39	-41	-36	-43	-44	-44	-46
I		-25	-10	-6	-12	-18	-16	-30	-31	-30	-31	-31	-29	-32	-34	-36	-38
NL		7	17	1	1	18	4	-23	-18	-20	-25	-27	-27	-32	-31	-28	-29
P		0	-3	5	-5	-13	-1	10	9	7	12	11	9	13	13	10	13
UK		-36	-29	-4	-4	-36	-52	-52	-55	-56	-60	-53	-43	-42	-42	-46	-53
EUR (c)		-27	-14	-13	-13	-14	-18	-30	-28	-30	-34	-34	-31	-32	-32	-34	-36
GENERAL ECONOMIC SITUATION		B	-19	-12	-8	-6	2	-2	-11	-7	-8	-8	-8	-5	-8	-8	-12
	DK	4	-6	-13	-19	-15	-9	-1	-7	0	0	-2	-2	-2	5	1	2
	D	-6	2	-7	-12	-1	-1	-16	-13	-15	-21	-22	-18	-15	-13	-15	-17
	GR	6	-12	-20	-13	-6	-7	-15	-15	-18	-17	-14	-17	-20	-21	-16	-15
	E	0	1	-2	2	2	-4	-6	1	-4	-4	-8	3	-4	-6	-11	-6
	F	-32	-16	-23	-11	-13	-17	-29	-23	-29	-32	-32	-27	-30	-29	-33	-30
	IRL	-25	-24	-28	-10	2	-1	-18	-10	-16	-24	-23	-15	-21	-21	-23	-20
	I	-7	3	-2	-2	-6	-6	-18	-16	-17	-16	-17	-13	-15	-19	-20	-18
	NL	8	10	-7	-3	8	-8	-29	-23	-25	-28	-27	-29	-35	-31	-30	-31
	P	0	2	7	-2	-6	2	9	10	8	11	12	12	12	11	9	12
	UK	-15	-13	3	-5	-19	-23	-5	-7	-7	-11	-4	6	7	8	-4	-4
	EUR (c)	-14	-5	-7	-7	-7	-10	-16	-13	-15	-18	-17	-12	-13	-13	-17	-16
	PRICE TRENDS	B	72	48	31	23	38	44	40	40	41	39	40	39	36	38	42
DK		26	10	0	2	3	-10	-22	-24	-26	-27	-30	-31	-26	-27	-25	-38
D		9	-15	-13	-2	17	23	38	29	32	45	50	48	46	46	47	47
GR		22	38	41	25	25	49	51	50	53	55	51	50	52	53	49	46
E		0	26	34	28	43	41	34	36	37	37	34	32	31	36	35	36
F		44	12	12	5	17	24	11	11	9	11	11	12	8	10	10	11
IRL		58	47	34	28	31	27	29	28	28	27	30	33	32	28	31	30
I		49	35	28	34	44	46	49	50	51	49	50	49	48	48	49	52
NL		21	-2	-17	-11	-4	4	23	15	22	34	35	32	30	33	30	33
P		0	17	29	44	55	53	51	58	51	54	55	51	39	43	41	43
UK		24	15	11	17	36	44	37	41	42	41	38	33	30	29	30	28
EUR (c)		30	14	11	14	28	33	33	32	33	36	37	35	33	33	34	34
— over last 12 months		B	33	25	17	19	32	34	32	29	32	32	33	29	29	27	29
	DK	14	6	5	4	0	-7	-18	-12	-21	-21	-23	-22	-22	-9	-12	
	D	24	5	12	23	27	42	53	53	53	58	57	53	48	48	49	45
	GR	37	42	45	34	40	54	51	47	54	51	49	52	55	55	50	49
	E	0	10	15	12	22	24	22	20	22	22	22	17	26	29	27	27
	F	26	17	11	6	17	24	26	22	23	23	22	16	17	17	19	11
	IRL	30	22	24	20	27	26	28	28	29	29	27	24	25	25	28	25
	I	46	33	39	43	50	50	54	54	54	53	53	49	53	53	55	53
	NL	16	6	2	12	19	31	48	49	54	49	49	35	47	45	47	44
	P	0	6	14	27	35	30	33	38	31	29	30	32	30	32	32	30
	UK	41	31	34	47	51	48	34	36	42	35	29	25	25	27	31	25
	EUR (c)	31	19	22	26	33	38	39	39	40	40	38	34	35	35	37	33
	— over next 12 months	B	33	25	17	19	32	34	32	29	32	32	33	29	29	27	29
DK		14	6	5	4	0	-7	-18	-12	-21	-21	-23	-22	-22	-9	-12	
D		24	5	12	23	27	42	53	53	53	58	57	53	48	48	49	45
GR		37	42	45	34	40	54	51	47	54	51	49	52	55			

TABLE 13 (continued): Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1991							1992	
									May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
UNEMPLOYMENT	B	33	30	33	21	8	9	27	27	32	26	25	27	25	29	34	33
	DK	-4	1	27	33	28	23	27	35	31	32	27	29	29	28	18	26
	D	15	4	18	25	11	27	33	44	38	41	39	24	25	23	24	25
	GR	12	26	31	22	19	36	44	43	46	45	44	49	49	49	44	43
	E	0	13	27	18	7	14	27	22	23	27	30	17	29	34	36	33
	F	47	31	38	27	16	20	52	50	50	56	57	56	55	60	63	62
	IRL	46	44	44	32	17	14	43	38	44	46	47	45	50	50	56	49
	I	44	36	38	39	29	32	42	43	41	41	41	42	42	42	44	47
	NL	0	-10	8	13	-1	6	24	23	21	21	19	19	37	30	28	31
	P	0	12	12	8	4	4	9	10	4	4	8	8	8	15	16	15
UK	34	31	7	-3	4	29	47	52	49	51	49	42	39	39	41	40	
EUR (c)		30	22	25	22	14	24	39	43	40	42	42	36	38	38	40	40
MAJOR PURCHASES	B	-6	-23	-18	-4	3	-1	-5	-5	-1	-2	-4	-2	-1	-1	-4	-1
	DK	12	0	-13	-18	-26	-18	-14	-18	-15	-15	-8	-11	-12	-10	-7	-16
	D	-6	3	3	-1	0	-4	-13	-9	-10	-16	-13	-16	-17	-17	-12	-15
	GR	-20	-20	-34	-32	-20	-28	-31	-30	-32	-33	-35	-29	-33	-30	-31	-30
	E	0	-13	-12	-3	4	0	-14	-16	-11	-16	-19	-7	-12	-12	-13	-13
	F	-6	-3	-7	-6	-8	-11	-21	-15	-16	-19	-19	-19	-22	-24	-26	-23
	IRL	-2	-8	-10	-7	-6	-2	-10	-7	-7	-10	-7	-9	-20	-14	-13	-15
	I	-13	-7	-7	-5	-7	-6	-9	-10	-8	-11	-11	-5	-9	-8	-10	-12
	NL	-25	-5	-3	0	6	6	-1	2	0	-3	-3	-5	-5	2	-2	-16
	P	0	-14	-14	-22	-23	-9	-9	-5	-9	-2	-9	-9	-11	-12	-8	-1
UK	21	21	20	20	-8	-16	-5	-13	-13	-7	-2	-2	4	3	6	4	
EUR (c)		-3	0	-1	0	-4	-8	-12	-12	-11	-13	-12	-10	-11	-11	-12	-12
— at present	B	-27	-25	-18	-14	-13	-13	-13	-13	-18	-12	-12	-15	-14	-15	-11	-9
	DK	-8	-11	-11	-12	-13	-11	-10	-12	-9	-9	-7	-7	-11	-7	-9	-11
	D	-21	-16	-15	-16	-15	-15	-19	-18	-18	-20	-21	-20	-20	-23	-19	-22
	GR	-31	-40	-43	-37	-32	-31	-28	-26	-24	-29	-28	-26	-27	-26	-23	-38
	E	0	-13	-21	-20	-20	-24	-27	-27	-24	-27	-31	-26	-24	-25	-33	-34
	F	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	-21	-19	-17	-12	-8	-10	-12	-13	-16	-11	-12	-15	-10	-13	-11	-12
	I	-20	-20	-20	-20	-19	-19	-19	-18	-19	-19	-19	-19	-20	-20	-18	-20
	NL	-19	-14	-11	-11	-10	-11	-13	-14	-11	-13	-13	-11	-10	-12	-15	-14
	P	0	3	4	3	6	8	5	4	3	1	0	6	2	20	2	-2
UK	-13	-12	-9	-10	-13	-17	-18	-15	-17	-19	-18	-17	-17	-16	-17	-18	
EUR (c)		-16	-13	-13	-13	-13	-14	-15	-14	-14	-15	-16	-15	-15	-16	-15	-17
— over next 12 months	B	45	41	49	54	57	61	60	59	61	59	59	58	64	62	59	62
	DK	48	44	48	46	48	55	62	62	65	66	62	61	58	67	71	69
	D	37	40	39	31	40	48	42	48	44	34	35	32	36	36	37	40
	GR	-16	-29	-38	-35	-25	-39	-42	-41	-45	-47	-43	-39	-42	-46	-39	-40
	E	0	20	42	42	45	37	40	42	41	45	43	39	39	36	42	38
	F	10	11	20	24	30	37	43	45	44	44	45	48	46	47	46	48
	IRL	-1	-3	-7	1	10	13	10	11	14	6	8	13	4	5	8	6
	I	34	44	46	45	44	46	48	49	47	48	49	50	48	47	48	51
	NL	39	46	48	52	57	56	52	52	47	53	52	50	53	50	53	56
	P	0	-22	-24	-35	-39	-26	-19	-19	-27	-20	-18	-20	-15	-17	-17	-13
UK	18	20	27	27	31	33	26	24	26	24	26	24	20	21	21	19	
EUR (c)		27	28	33	32	36	40	39	40	39	37	38	37	37	37	38	39
— over next 12 months	B	-28	-9	-3	2	6	10	10	8	10	11	11	7	13	10	12	12
	DK	-6	-6	-5	-7	-7	0	10	21	10	10	8	7	5	11	14	13
	D	3	10	12	12	16	20	13	17	16	8	7	9	7	7	9	9
	GR	-37	-47	-56	-48	-38	-48	-49	-49	-53	-50	-51	-48	-51	-51	-46	-50
	E	0	-20	-33	-32	-30	-29	-24	-27	-28	-29	-28	-16	-18	-19	-23	-22
	F	-36	30	-33	-28	-26	-25	-27	-27	-28	-27	-27	-27	-27	-27	-28	-27
	IRL	-27	-29	-30	-25	-20	-20	-25	-22	-28	-30	-27	-20	-26	-30	-28	-27
	I	-16	-8	-5	-3	-5	-3	-1	-1	-2	0	0	1	0	-3	0	0
	NL	6	12	17	24	29	32	32	35	35	33	31	33	36	29	34	34
	P	0	-21	-24	-27	-33	-29	-23	-24	-27	-19	-22	-21	-19	-28	-24	-14
UK	-14	-12	-7	-7	-12	-19	-16	-11	-16	-16	-17	-15	-14	-16	-16	-16	
EUR (c)		-14	-10	-10	-8	-7	-6	-7	-5	-7	-8	-9	-7	-7	-8	-8	-7
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	12	13	15	16	16	16	16	15	15	16	15	16	16	16	17
	DK	11	10	10	11	12	14	12	17	20	20	-11	-11	12	16	15	19
	D	12	16	16	17	20	21	18	19	21	16	14	15	15	15	17	16
	GR	3	1	-2	2	5	3	5	5	3	4	4	4	4	5	5	3
	E	0	3	5	7	8	7	8	6	7	7	6	15	10	9	9	13
	F	2	3	1	2	3	4	5	7	4	5	5	5	3	4	2	3
	IRL	0	-1	-1	2	4	-4	-3	-3	-1	-4	-3	-4	-2	-3	-3	-7
	I	11	15	16	17	16	18	19	19	19	20	20	19	19	18	20	19
	NL	15	16	18	20	23	24	25	27	25	23	24	25	26	23	24	24
	P	0	1	7	6	6	-8	-5	-13	-8	-13	-9	4	6	6	7	15
UK	10	11	14	15	10	6	7	9	6	6	7	7	8	5	7	6	
EUR (c)		9	11	11	12	13	12	12	13	13	12	11	12	12	11	12	12

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

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

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

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