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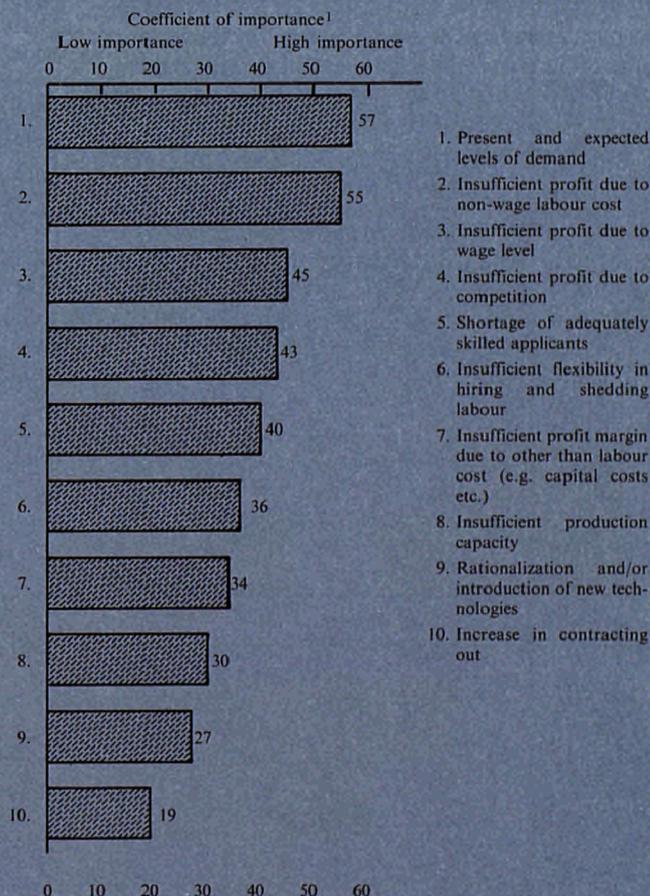


*In this number:
Labour market survey
in the retail trade*

THE MAIN POINTS IN BRIEF:

- The two reasons which retailers in the Community mentioned most frequently for not taking on more workers are *the present and expected levels of demand for their products* and *insufficient profits due to high non-wage labour costs*.
- In the course of the next two years retailers are, however, expecting their workforce to increase slightly. Skilled workers are those most likely to be taken on. A shortage of adequately skilled applicants is indeed becoming discernible.
- Three-quarters of retail trade employees perform a *skilled activity*, and one quarter an *unskilled activity*. The proportion of skilled workers varies very widely from one member country to another and ranges from 50 % in Portugal to 88 % in the Federal Republic of Germany.
- According to the survey results, *the average contracted weekly working hours* for a full-time employee in the retail trade is *39 hours*. *Shop opening hours* are tending to increase; at present they range from 45 hours in Spain to 58 hours in the United Kingdom.
- Some two thirds (64 %) of retail trade workers *are employed full time* (compared with a Community average of 85 % for all persons in employment). Four-fifths of those employed part time are women.

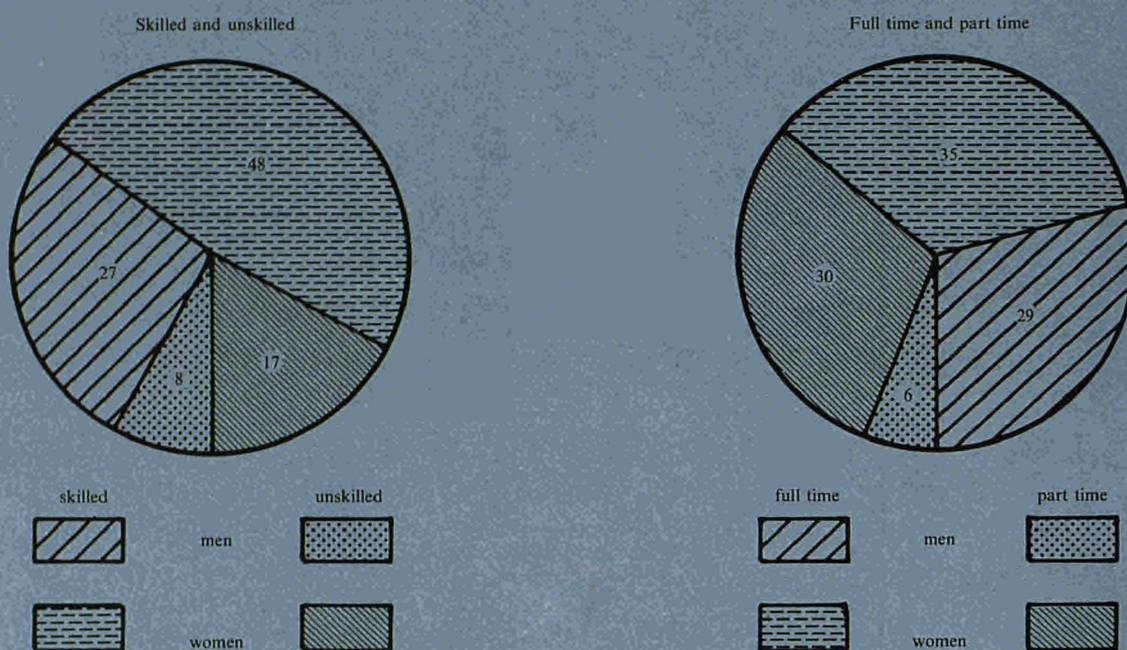
GRAPH 1: Reasons for not employing more people in retail trade at Community level (order given by assessment of companies which is expressed by the coefficient)



¹ The coefficient ranks responses from 0 — all companies consider a particular reason to be 'not important' — to 100 — all companies consider a particular reason to be 'very important'.

Source: Special EC survey on employment and labour market, 1989: retail trade.

GRAPH 2: Structure of workforce in Community retail trade (%)



Source: Special EC survey on employment and labour market, 1989: retail trade.

SURVEY OF EMPLOYMENT IN THE RETAIL TRADE

The Commission has carried out a special survey on the labour market. The results of the survey of employees were published in Supplement B No 8/9 of 1989, and those concerning the labour market in industry in Supplement B No 11 of the same year. The present issue sets out the most important results of the survey of retailers.

Structure and evolution of employment in the retail trade. — In the Community, some 8 % of workers are employed in the retail trade. According to the survey results, *two-thirds of retail trade workers are employed full time*: four-fifths of male employees and half of female employees work full time. The proportion of full-time workers ranges from 44 % in the Netherlands to 91 % in Spain.

Skills structure of retail trade employees. — According to the information provided by the retailers questioned, some three-quarters of retail trade employees perform a *skilled activity*; that is to say, in the terms of the survey, they have received

vocational training which fully corresponds to the requirements of their employment. The proportion of skilled workers varies widely from country to country, ranging from 50 % in Portugal to 88 % in the Federal Republic of Germany, with the proportions fairly similar for men and for women (see Table 1 and Graph 2).

Retailers' employment plans. — Over the next two years, retailers expect employment to increase slightly. The main increase is expected for skilled activities, both full time and part time. Retailers are less optimistic concerning the future of unskilled full time employment, which could actually decline in some countries (Belgium, France and the Netherlands) (see Table 2).

Reasons for not being able to increase employment in the retail trade. — As part of the survey of employment in the retail trade in the Community, firms were also asked why they were not employing more people at present. They were required to assess the degree of importance of ten factors influencing their

TABLE 1: Structure of workforce in retail trade

	Structure of male workforce				Structure of female workforce				Structure of total workforce			
	% of employees				% of employees				% of employees			
	full time	part time	skilled	unskilled	full time	part time	skilled	unskilled	full time	part time	skilled	unskilled
B	70	30	74	26	45	55	61	39	56	44	72	28
D	95	5	91	9	58	42	86	14	70	30	88	12
E	81	19	64	36	94	6	60	40	91	9	64	36
F	93	7	80	20	51	49	72	28	65	35	75	25
I	96	4	88	12	64	36	85	15	76	24	87	13
NL	50	50	65	35	40	60	63	37	44	56	64	36
P	98	2	56	44	97	4	41	59	98	2	50	50
UK	71	29	70	30	42	58	65	35	51	49	66	34
EUR	84	16	78	22	55	45	72	28	64	36	75	25

Source: Special EC survey on employment and labour market, 1989: retail trade.

TABLE 2: Probable variation in employment in retail trade (balances) ¹

	Probable variation in full time employment		Probable variation in part time employment		Probable variation in total employment	
	Number of employees		Number of employees		Number of employees	
	skilled	unskilled	skilled	unskilled	skilled	unskilled
B	61	72	62	-37	56	78
D	12	18	-2	11	30	15
E (2)	32	14	33	14	6	4
F	17	-6	2	-11	16	5
I	17	-1	12	-1	15	10
NL	33	-2	33	-10	24	-5
P	13	8	11	3	3	4
UK	49	35	49	35	36	31
EUR	29	16	22	10	25	17

¹ Differences between the percentages of answers forecasting respectively an increase and a decrease of employment.

² The 3 questions refer to all employees on the one hand and to unskilled employees on the other hand.

Source: Special EC survey on employment and labour market, 1989: retail trade.

decisions: in the subsequent ranking, *present and expected levels of demand* for retail trade products came first, and *insufficient profits due to non-wage labour costs* came second (see Graph 1). Each of these factors was rated as very important by 41 % of retailers (see Graph 3). Insufficient profits due to wage and salary levels, ranked third and competition, ranked fourth, also seem to give retailers cause for concern.

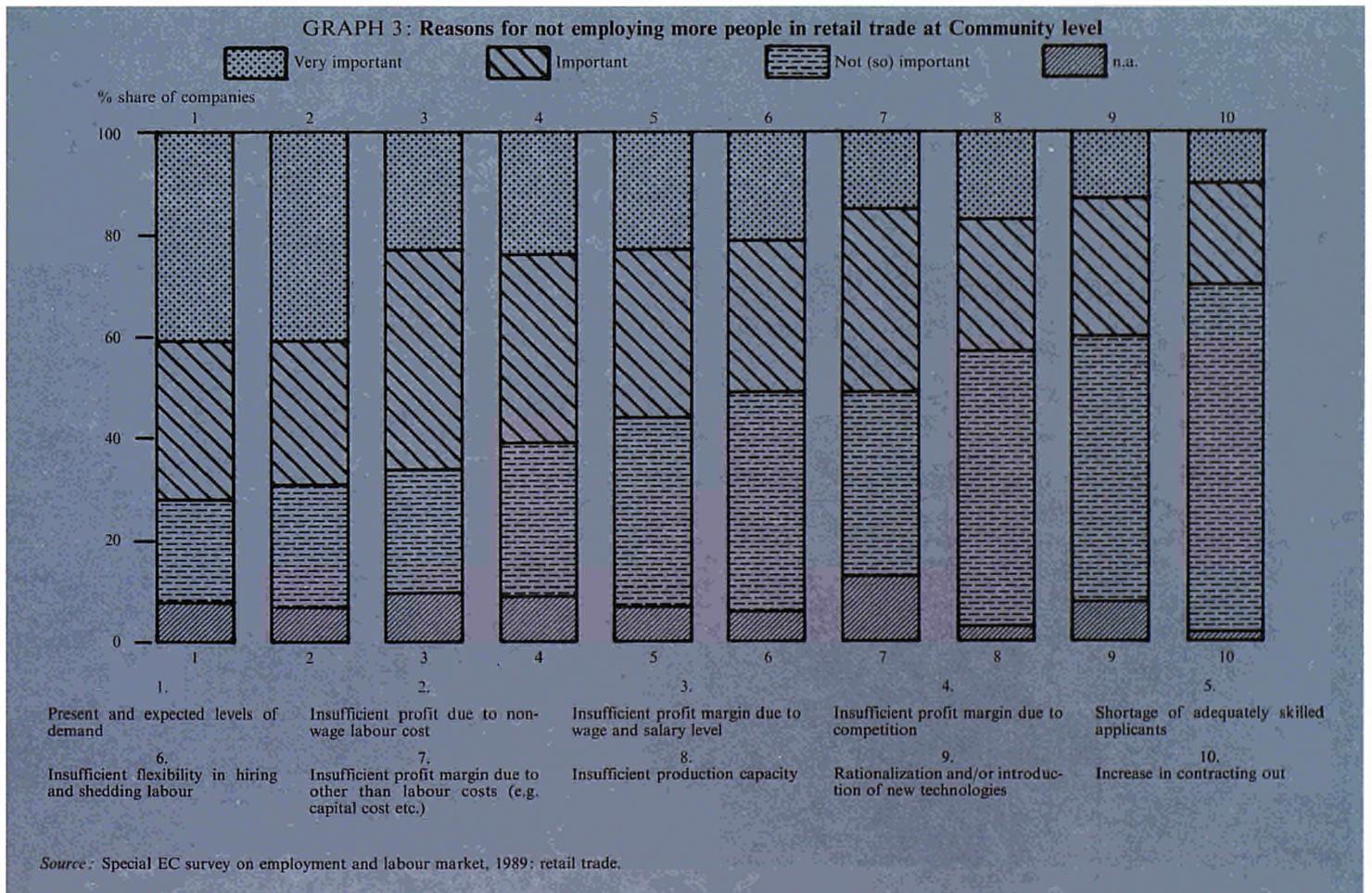
The shortage of adequately skilled applicants ranks fifth among retailers in all countries as a reason for their cautious recruitment policy. A clear preference for recruiting skilled workers also emerges from the information given on the probable increase of employment. This again confirms that the possession of skills is crucial in boosting employment prospects.

Supplement B No 11/1989 has already reported the results of this same question when put to manufacturing firms. If retailers' and industrialists' answers are compared, it can be seen that the ranking of the reasons given is similar; in both surveys, *present*

and expected demand ranks first; and both retailers and industrialists also rate *non-wage labour costs* as very important. It can also be seen that the retail trade and industry attach similar importance to *the shortage of adequately skilled applicants*. However, *insufficient profits due to non-wage labour costs* is ranked third by retailers, whereas industrialist rank it no higher than seventh position.

Working hours and opening hours in the retail trade. — The labour market survey provides information on both working hours and opening hours. This indicates the extent to which individual working hours are now already dissociated from shop opening hours (see Table 3).

According to the survey results, *the average contracted weekly working hours for a full-time employee* is 39 hours. This average figure is similar in all countries (38 to 40 hours), the only exceptions being Spain (43 hours) and Portugal (44 hours).



Opening hours in the Community's retail trade average 53 hours a week. However average weekly opening hours vary widely from country to country and range from 45 hours (Spain) to 58 hours (United Kingdom). Individually, opening hours within the member countries show very wide differences; only in Belgium (where 79 % of business are open for between 51 and 55 hours a week) and to a somewhat lesser extent in Italy — is the spread small; in France, the Federal Republic of Germany and especially in the United Kingdom opening hours vary considerably.

A comparison of shop opening hours and the working hours of a full-time employee shows the extent to which working hours and opening hours have already become dissociated from each other. The United Kingdom is in the lead, in this respect: in that country, weekly shop opening hours are 19 hours longer than the working hours of a full-time employee. In France the difference is almost as great (18 hours). The discrepancy is less extreme in Belgium (13 hours), and the Netherlands (12 hours) while the Federal Republic of Germany brings up the rear (9 hours). As is to be expected, in the two countries with the lowest proportion of part time workers (Spain and Portugal)

shop opening hours and contracted working hours are closest to each other.

The answers of companies show on balance that in recent years retailers in the Community have on average switched to longer opening hours, particularly in France, Italy and the United Kingdom. On the other hand, opening hours in Belgium and the Federal Republic of Germany have diminished slightly (see Table 4). In the next one to two years average opening hours are likely to increase greatly. The survey suggests that the increase will chiefly be concentrated on two countries (Italy and the United Kingdom). This means that also in the future the United Kingdom is likely to be the country where retail businesses are open for longest.

Retailers were given ten possible reasons for not being able to increase opening hours (see Table 5). *Administrative (legal) rules* were mentioned most often. This factor ranks first in Italy, the Netherlands and France. *Lack of demand* is also cited as a reason for not increasing opening hours; as already mentioned, this is also the main reason for not taking on additional workers. These two reasons are the ones most frequently mentioned by

TABLE 3: Structure of opening hours and working hours in retail trade

	Average opening hours per week ¹							Average contractually agreed working hours of full time employees ²								
	no more than 45	between 45 and 50	between 50 and 55	between 55 and 60	between 60 and 65	between 65 and 75	75 and over	no reply	average	under 35	between 35 and 38	between 38 and 40	between 40 and 42	over 42	no reply	average
B	12	7	79	0	0	0	0	2	51	0	87	10	1	0	2	38
D	37	27	16	4	10	0	0	6	48	0	12	83	0	1	4	39
E	57	23	6	6	4	2	1	1	45	:	:	:	:	:	:	43
F	12	17	17	17	17	16	2	3	56	6	11	78	4	1	0	38
I	33	7	57	3	0	0	0	0	49	:	:	:	:	:	:	38
NL	19	19	44	7	1	2	7	1	52	2	12	52	17	10	7	40
P	2	32	32	31	1	0	2	0	51	0	0	0	0	44	0	44
UK	13	15	22	17	8	11	14	1	58	1	24	44	7	5	19	39
EUR	24	31	26	11	8	7	5	2	53	2	19	60	5	4	9	39

¹ Computed by multiplying the percentages mentioned by 40, 48, 53, 58, 63, 70 and 80.

² Computed by multiplying the percentages mentioned by 30, 37 1/2, 39, 41, 44.

Source: Special EC survey on employment and labour market, 1989: retail trade.

TABLE 4: Variation in retail trade opening hours (%)

	Variation in opening hours in the last years						Expected variation in opening hours in the next 12 to 24 months					
	significant decrease	slight decrease	no-change	slight increase	significant increase	no reply	significant decrease	slight decrease	no change	slight increase	significant increase	no reply
B	5	4	88	2	0	1	0	0	97	3	0	0
D	9	9	72	4	4	2	3	2	84	4	3	4
E	1	11	71	10	6	1	1	8	55	9	9	18
F	1	4	55	32	6	3	1	1	82	12	1	3
I	1	3	21	67	8	0	0	3	20	18	60	0
NL	1	7	77	8	5	2	0	2	85	7	2	4
P	0	2	94	2	2	0	0	3	95	1	1	0
UK	0	5	34	35	24	2	0	1	61	34	3	1
EUR	3	6	52	27	11	2	1	2	67	17	10	3

Source: Special EC survey on employment and labour market, 1989: retail trade.

TABLE 5: Reasons for not increasing opening hours (characteristic values)¹

	Lack of demand	Lack of qualified employees	Lack of qualified applicants	Administrative rules	Collective agreements	Cost of reorganisation	Continuous work already	Other
B	7	2	2	60	64	7	3	0
D	55	49	27	23	32	40	:	14
E	35	14	13	20	22	28	12	6
F	21	7	7	51	36	26	:	7
I	34	24	23	82	40	54	9	7
NL	48	36	55	80	64	39	:	:
P	57	11	20	43	48	19	4	34
UK	45	24	22	30	7	13	20	7
EUR	40	25	21	42	28	29	15	9

¹ Sum of the percentages of answers mentioning a reason as 'very important' and 'important', multiplied respectively by coefficients 1 and 0.5.

Source: Special EC survey on employment and labour market, 1989: retail trade.

British retailers. The costs of reorganization, company and collective agreements and the lack of qualified applicants on the labour market are further reasons given — in diminishing order of importance — for not increasing opening hours.

ECONOMIC ACTIVITY STILL FORGING AHEAD

The European economy is still on a growth path. — Taking the average for the Community, at the beginning of 1990 economic growth is still progressing at a high level. Persistently high utilization of industrial capacity and stable demand both at home and abroad are characteristic of the growth process. This can be seen from the business survey results available to January 1990. In nine of the twelve member countries industrialists, having increased output already, are planning to do so at a faster pace in the months ahead. This is, of course, associated with signs of available resources coming under strain. The business survey results indicate that in many branches the expansion of industrial production is pushing up against capacity limits, with reports of capacity constraints increasing.

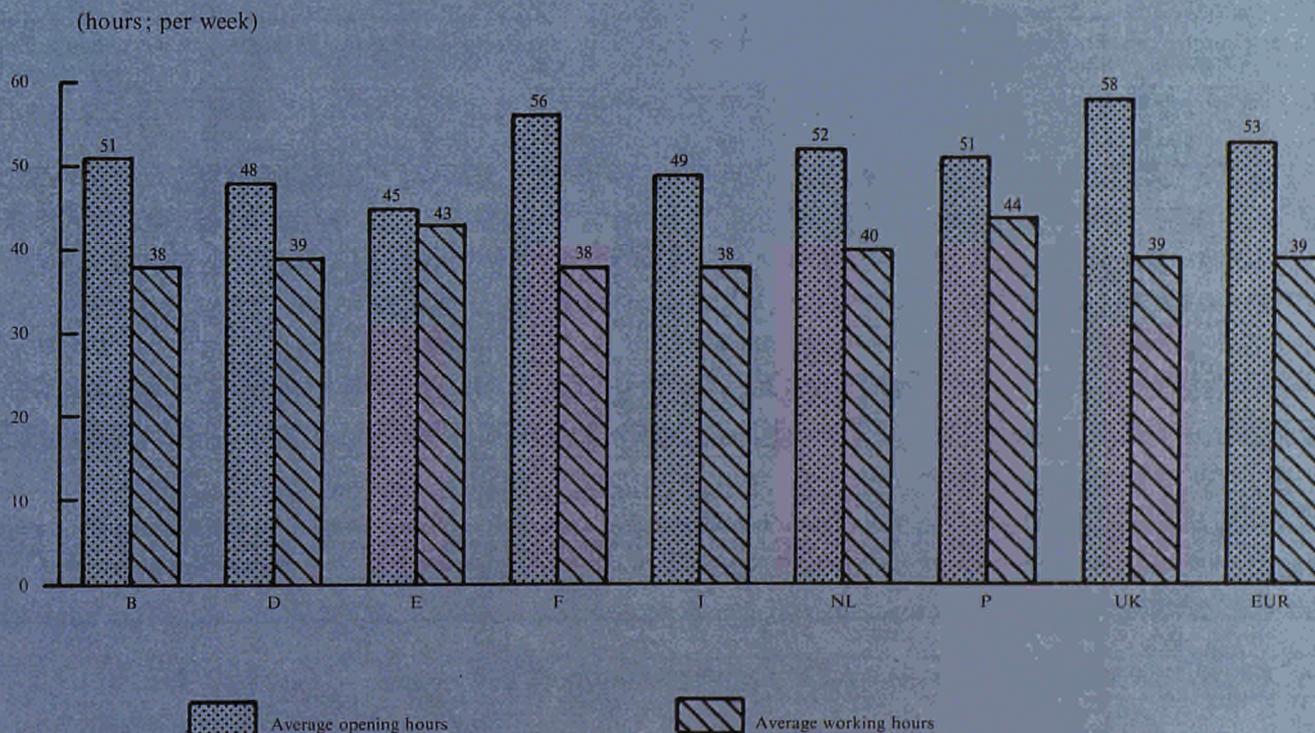
In January, the Community's leading economic indicator again climbed 0.2 of a percentage point higher than in the previous month; after the marked decline in October caused by uncertainties on the financial markets it is again steadily approaching the peak reached in September 1989. Contributory factors have been the optimistic assessments of construction firms and industrialists, together with consumer confidence in the economic situation, which is again tending to rise.

Industrial capacity continues to be almost fully utilized and reports of capacity constraints are increasing. — In January there was almost no change (-0.2%) by comparison with the October 1989 quarterly survey results, in the on average high degree of utilization of production capacity in the Community industry with capacity utilization remaining at virtually the same high level in most of the member countries. The exceptions — though of no great importance — are Belgium, the Netherlands and Portugal (where utilization is down by just over one point) and Ireland (where it is 2.3 percentage points higher) at a level which admittedly is still modest. According to the most recent results, more and more firms are, however, expecting capacity constraints; for example in the Federal Republic of Germany, France, the Netherlands and Luxembourg the majority of industrialists consider that the capacity currently available will be inadequate to meet the expected demand for industrial products. Nevertheless, taking the average for the Community, inflationary pressures should not increase more sharply in the near future.

Economic expansion is underpinned by domestic and export demand. — The most recent business survey results point to the persistent vigour of domestic and export demand. In the opinion of industrialists, order-books are still comfortably full in January; they are benefiting from a stronger flow of new orders from abroad. As a result of this renewed optimism, an increasing number of firms, on balance, are making favourable export forecasts for the coming months. Expectations concerning new orders are on the whole positive. In January, on a seasonally adjusted basis, the backlog of orders is reported as covering 3.6 months of production and is therefore again somewhat higher than in October 1989.

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GRAPH 4: Average opening hours and working hours per week in retail trade (hours; per week)



Source: Special EC survey on employment and labour market, 1989: retail trade.

TABLE 6: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Range (b)		Range (b)		1988	1989	1987	1988				1989				1990
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			O	J	A	J	O	J	A	J	O	J
B	85,4	70,4	78,8	74,6	78,7	80,3	77,6	78,1	78,4	78,7	79,7	79,0	79,3	80,5	82,2	81,1
DK	..	..	..	..	81,9	79,5	90,8	76,8	79,9	84,5	86,4	72,7	77,7	81,8	85,6	75,6
D	88,1	74,8	86,0	75,3	85,0	88,0	83,6	84,1	84,2	85,3	86,5	87,7	87,7	88,4	88,6	88,8
GR	..	..	..	74,4	74,7	77,8	74,3	71,7	74,8	74,9	77,3	76,9	78,8	78,9	77,2	77,3
E*	..	..	..	..	79,2	81,1	78,3	78,9	78,4	80,4	79,2	81,6	80,4	81,9	80,5	80,8
F	87,8	76,6	85,3	81,1	85,7	87,8	84,3	85,0	85,7	85,8	86,4	87,1	87,7	88,2	88,3	88,0
IRL	..	..	68,1	56,8	74,0	74,4	73,9	75,0	73,3	71,3	76,5	74,0	73,4	73,3	76,4	78,7
I	78,8	68,0	77,3	69,1	77,6	80,0	76,6	77,6	76,1	77,8	79,0	79,9	79,2	80,0	80,8	80,2
L	..	..	83,0	66,5	83,3	86,2	80,9	84,2	82,5	83,4	82,9	85,2	85,5	85,5	85,6	83,9
NL	86,0	76,0	83,0	75,8	84,4	85,7	84,1	84,2	83,8	84,9	85,1	85,2	86,1	85,7	86,1	86,0
P*	..	..	..	..	81,5	81,7	82,0	82,0	81,3	82,3	80,3	80,7	82,1	82,4	81,5	80,3
UK (c)	90,6	75,5	87,6	73,0	93,7	91,1	89,1	92,6	94,8	93,3	93,9	94,3	92,5	90,4	88,3	88,1
EUR (c)	86,4	75,0	83,9	76,4	84,6	86,2	83,0	83,9	84,1	84,6	85,6	86,3	86,1	86,3	86,2	86,0

TABLE 7: 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 overcapacity (+) capacity too small (-)					
	1988		1989		1988		1989		1990		1988		1989		1990	
	O	J	A	J	O	J	O	J	O	J	O	J	A	J	O	J
Industry as a whole	84,6	86,2	85,6	86,3	86,1	86,3	86,2	86,0	+13	+6	+7	+7	+6	+5	+6	+5
Consumer goods	85,4	85,7	85,7	85,6	85,7	85,6	86,0	86,3	+12	+6	+7	+4	+5	+5	+8	+9
Investment goods	83,4	86,2	84,5	85,5	86,0	87,4	86,4	86,5	+20	+8	+17	+13	+10	+6	+4	+3
Intermediate goods	84,6	86,4	85,4	86,3	86,4	86,0	87,0	85,0	+9	+7	+2	+6	+6	+6	+8	+6
Textile industry	81,8	82,7	81,7	82,6	82,6	82,8	82,8	84,2	+16	+15	+16	+12	+18	+14	+14	+17
Footwear and clothing	85,9	86,6	85,2	84,7	87,8	86,1	87,7	86,9	+15	+10	+12	+14	+11	+9	+7	+10
Timber/wooden furniture	83,3	84,0	84,6	83,7	84,8	84,0	83,4	83,9	+16	+8	+11	+9	+8	+7	+7	+17
Manufacture of paper, paper products, printing of which:	86,9	87,6	87,7	88,0	86,9	87,7	88,0	87,0	+6	+9	+1	+8	+9	+12	+8	+6
manufacture of paper	93,2	92,0	94,1	92,0	93,5	91,5	91,3	88,9	-4	-1	-11	-9	-7	+3	+8	+8
Leather	80,6	83,4	81,8	80,9	83,1	84,9	84,6	83,3	+19	+15	+25	+19	+15	+6	+19	+12
Plastics	82,6	83,3	83,0	83,3	82,9	82,6	84,5	83,6	+4	+6	+5	+9	+2	+5	+8	+5
Mineral-oil refining	86,2	90,7	87,4	91,9	87,3	90,2	92,9	92,1	+24	+14	+10	+21	+28	+2	+6	+11
Metals	82,3	86,2	85,0	87,3	86,6	86,2	86,2	85,3	+11	+5	+4	+5	+11	+4	+2	+8
Non-metallic mineral products	82,6	84,6	82,8	84,9	85,7	84,9	83,6	83,2	+12	+3	+3	+2	-1	+4	+7	+12
Metal articles	82,0	83,7	83,1	82,7	84,9	83,2	84,1	84,4	+18	+4	+26	+6	+4	+5	+2	+2
Mechanical engineering of which:	84,7	87,1	86,0	87,0	86,6	87,1	88,2	86,9	+13	+4	+9	+7	+4	+4	+2	+3
machines tools	87,0	89,7	87,0	88,6	89,1	91,2	90,1	90,7	+8	-8	0	+5	-3	-14	-19	-16
Office & data processing machinery	83,2	82,8	87,4	82,4	80,9	82,7	85,2	82,3	+12	+16	+11	+25	+12	+9	+16	+15
Electrical engineering	82,9	84,7	85,0	85,6	84,6	86,0	83,9	85,3	+25	+15	+18	+15	+17	+14	+14	+9
Shipbuilding	71,8	82,4	72,3	78,1	82,4	83,4	85,7	86,5	+36	+22	+36	+42	+12	+7	+25	+9
Rubber products	83,4	88,1	86,7	93,4	86,2	87,8	86,2	87,5	-9	-6	-22	-1	-9	-8	-4	+3
Instrument engineering	85,5	85,5	87,1	86,5	85,3	85,1	85,5	85,5	+17	+5	+7	+6	+7	+4	+4	+4

TABLE 8: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(d) (s.a.)

	Range (b)		Range (b)		1988	1989	1988		1989				1990
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			J	O	J	A	J	O	J
B	-12	+58	+35	+53	+23	+15	+23	+20	+24	+15	+12	+9	+10
DK	..	..	+10	+38	+20	+15	+18	+20	+15	+13	+15	+15	+10
D	-3	+56	+12	+49	+14	+2	+12	+9	+6	+3	+1	-2	-2
GR	..	..	..	+34	+18	+14	+19	+13	+14	+12	+13	+18	+13
E*	..	..	..	..	+9	+4	+10	+8	+3	+3	+3	+5	+8
F	-24	+45	+11	+48	+11	-3	+8	+2	-3	-4	-3	0	-2
IRL	..	+34	+2	+40	+13	+7	+13	+8	+8	+8	+8	+2	+1
I	+1	+63	+17	+58	+18	+16	+17	+13	+15	+17	+16	+15	+12
L	-72	+73	+37	+62	+3	+2	+1	+4	+2	+1	+4	0	-2
NL	-3	+60	+14	+51	+7	+1	+6	+5	+4	+1	-1	-1	-1
P*	..	..	..	..	+4	+4	+4	+7	+4	+5	+2	+3	+4
UK	..	..	..	+63	+6	+10	+3	+1	+7	+9	+9	+15	+18
EUR (c)	-7	+54	+14	+50	+13	+6	+11	+7	+7	+6	+5	+6	+5

(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 periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data.

(d) 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.

(e) 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.

* = Figures not s.a.

Source: European Community business surveys.

TABLE 9: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Range (b)		Range (b)		1988	1989	1988	1989				1990
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			IV	I	II	III	IV	I
B	4,5	2,8	3,7	3,0	3,2	3,7	3,3	3,4	3,4	4,0	4,1	4,2
D	3,3	2,8	3,4	2,6	2,8	3,1	2,9	2,9	3,1	3,1	3,1	3,1
GR	:	:	:	5,0	6,4	6,5	6,5	6,1	6,3	6,8	6,9	5,8
E*	:	:	:	:	2,4	2,4	2,2	2,3	2,5	2,5	2,3	2,6
F	3,5	2,7	4,2	3,3	3,2	3,3	3,1	3,5	3,1	3,3	3,4	3,5
IRL	2,2	1,8	2,6	1,5	1,7	2,0	1,8	2,0	1,8	1,9	2,2	2,2
I	4,7	3,7	5,3	3,8	4,1	4,6	4,4	4,6	4,7	4,6	4,6	4,5
L	3,5	1,4	2,4	1,7	2,5	2,6	2,6	2,6	2,8	2,5	2,4	2,4
NL	4,7	2,6	4,2	2,5	2,7	3,2	2,9	3,0	3,2	3,3	3,2	3,2
P*	:	:	:	:	3,9	3,9	3,8	4,0	4,0	3,9	3,7	4,5
UK	:	:	4,2	1,9	3,1	3,6	3,0	3,8	4,1	3,3	3,0	3,2
EUR (c)	3,7	3,0	3,9	3,0	3,2	3,6	3,3	3,6	3,7	3,6	3,5	3,6

TABLE 10: New orders in manufacturing industry (a) (s.a.)

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

	Range (b)		1988	1989	1988			1989			1990	
	Peak 1979	Trough 1981/83			A	J	O	J	A	J	O	J
B	+8	-22	+4	+5	+10	-1	-1	+5	+10	+5	0	+2
DK	:	-14	+9	+16	+9	+11	+8	+18	+19	+10	+17	+12
D	+17	-26	+11	+13	+11	+17	+13	+18	+12	+14	+6	+8
E*	:	:	+9	+8	+12	+5	+14	+6	+15	+1	+9	+7
F	+14	-35	+18	+17	+18	+16	+21	+19	+15	+19	+15	+3
IRL	:	-46	+8	+10	+6	+10	+20	+11	+12	+4	+12	+12
I	+7	-25	+15	+18	+12	+19	+23	+17	+19	+21	+14	+9
L	+45	-67	+3	+4	-9	+5	+6	+9	-3	0	+9	+7
NL	+9	-6	+13	+13	+16	+11	+14	+14	+14	+11	+12	+11
P*	:	:	+7	+6	+11	+5	+7	+6	+6	+9	+2	-5
UK	:	-21	+28	+4	+28	+27	+25	+17	+2	+6	-8	-7
EUR (c)	+14	-27	+17	+13	+16	+18	+19	+17	+12	+15	+7	+4

TABLE 11: 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)		1988	1989	1988			1989			1990	
	Peak 1979	Trough 1981/83			A	J	O	J	A	J	O	J
B	:	:	+3	+6	+11	-5	-3	+5	+13	+4	+3	-2
D	+6	-15	+1	+13	-2	+9	+8	+14	+15	+15	+8	+10
GR	:	-13	+18	+26	+21	+11	+23	+29	+24	+23	+27	+18
E*	:	:	+5	+4	+7	+1	+7	+5	+4	-3	+8	+6
F	+13	-23	+9	+11	+9	+13	+12	+10	+12	+14	+7	+7
IRL	:	-8	+26	+16	+27	+20	+28	+29	+16	+17	+2	+32
I	+16	-14	+14	+24	+14	+18	+21	+27	+23	+23	+21	+18
L	+62	-67	+7	+2	-7	+18	+11	+9	+4	+2	-6	+14
NL	+20	-11	+7	+11	+9	+10	+8	+6	+18	+18	0	+13
P*	:	:	+20	+17	+25	+15	+16	+21	+18	+18	+12	+12
UK	:	-4	+11	+11	+5	+16	+16	+18	+8	+11	+5	+15
EUR (c)	+11	-11	+7	+13	+6	+11	+11	+14	+15	+15	+8	+11

TABLE 12: Employment expectations in manufacturing industry (a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Range (b)		Range (b)		1988	1989	1988		1989				1990
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			III	IV	I	II	III	IV	I
B	+12	-26	-2	-17	-6	+2	-8	0	-1	+3	+4	+2	+1
DK	:	:	:	-14	-9	-1	-9	-1	-2	-3	0	+2	0
D	+13	-34	+2	-38	-10	+1	-11	-3	0	-1	+2	+3	+8
GR	:	:	:	:	-5	+2	-8	-1	+3	+3	0	+1	:
E*	:	:	:	:	-11	-11	-9	-14	-14	-8	-9	-12	-15
F	+17	-35	-23	-48	-33	-19	-34	-26	-20	-19	-18	-17	-9
IRL	+15	-34	+4	-35	-7	+8	-5	-4	+3	+13	-3	+10	+2
I	+13	-26	+3	-39	-7	+3	0	0	+7	+1	+2	0	+6
L	+75	-67	-1	-62	-10	-41	-8	-12	-28	-35	-51	-50	-32
NL	+4	-32	-6	-36	-10	-1	-13	-6	-5	-1	+1	0	+8
P*	:	:	:	:	-4	-4	-4	-8	-6	-1	-4	-5	-2
UK	:	:	:	-43	+8	-4	+13	+7	+1	-4	-2	-10	-19
EUR (c)	+12	-31	-6	-40	-11	-4	-9	-6	-3	-5	-3	-4	-1

(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 periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data.

* = Figures not s.a.

Source: European Community business surveys.

TABLE 13: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

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

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

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

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

() = estimated.

* = figures not s.a.

Source: European Community business surveys.

TABLE 14: Indicators of output and economic sentiment

		Ranges				1989	1989			1989					1990	
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	111,0	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	0	2	1	-1	-1	0	-4	1	0	0
	2. construction confidence indicator		9	-36	-7	-65	-5	-6	-7	-3	-7	-5	0	-4	-4	2
	3. consumer confidence indicator		7	-18	-7	-31	1	1	3	3	1	3	3	4	3	3
	4. share-price index (c)		:	:	:	:	377,0	373,0	387,7	392,7	389,7	404,3	388,2	392,6	397,3	392,0
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	105,4	105,4	105,6	105,7	105,2	105,7	105,5	105,9	105,6	105,7
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	109,7	105,7	:	:	108,6	104,3	:	:	:	:
	1. industrial confidence indicator		:	:	:	-22	4	4	5	4	(5)	(5)	4	(4)	(4)	2
	2. construction confidence indicator		:	:	:	-37	-24	-26	-32	-24	(-32)	(-32)	-24	(-24)	(-24)	-14
	3. consumer confidence indicator		:	-16	5	-22	-14	-14	-15	-12	-16	-15	-13	-13	-10	-4
	4. share-price index (c)		:	:	:	:	552,3	547,6	585,8	582,1	573,4	566,7	566,7	575,8	603,9	619,3
	= 5. economic sentiment indicator		:	:	:	:	99,2	99,1	99,3	99,5	99,1	99,2	99,3	99,4	99,7	100,0
D	<i>gross domestic product</i>	1985 = 100	:	:	:	:	112,0	111,4	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	109,8	:	:	:	112,2	:	:	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	5	4	5	5	5	5	5	5	6	7
	2. construction confidence indicator		-4	-72	11	-64	-15	-19	-16	-7	-15	-14	-12	-7	-3	-2
	3. consumer confidence indicator		:	-22	9	-31	1	0	3	2	2	3	1	2	3	6
	4. share-price index (c)		:	:	:	:	278,5	264,1	297,0	300,9	298,1	307,0	298,5	290,5	313,7	348,6
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	101,7	101,5	102,1	102,2	102,1	102,2	101,9	102,1	102,5	103,2
F	<i>gross domestic product</i>	1985 = 100	:	:	:	:	110,9	111,5	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	111,8	:	:	:	113,5	:	:	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	8	9	8	4	8	6	3	7	3	1
	2. construction confidence indicator		:	:	-17	-57	-4	0	-6	-7	(-6)	(-6)	-7	(-7)	(-7)	-3
	3. consumer confidence indicator		:	-9	3	-27	-11	-11	-11	-11	-11	-12	-12	-11	-11	-10
	4. share-price index (c)		:	:	:	:	448,0	433,1	468,9	478,8	466,6	488,7	483,6	463,3	489,4	484,2
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	104,8	105,0	104,7	104,3	104,7	104,4	104,2	104,4	104,3	104,4
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	140,1	:	:	:	132,9	:	:	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	10	7	11	12	11	14	13	14	10	8
	2. construction confidence indicator		:	:	:	-60	24	23	30	25	(30)	(30)	25	(25)	(25)	19
	3. consumer confidence indicator		:	-41	12	-44	-7	-11	-5	-6	-3	-5	-7	-6	-4	-3
	4. share-price index (c)		:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,9	103,4	104,4	104,3	104,6	104,5	104,2	104,3	104,4	104,4
I	<i>gross domestic product</i>	1985 = 100	:	:	:	:	112,4	113,3	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	120,2	:	:	:	125,1	:	:	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	8	9	7	3	9	6	4	3	3	5
	2. construction confidence indicator		-8	-56	-5	-51	-5	-10	-4	9	-7	-3	9	7	10	8
	3. consumer confidence indicator		:	:	:	:	-6	-9	-6	-6	-8	-3	-7	-5	-6	-4
	4. share-price index (c)		:	:	:	:	619,2	585,3	678,4	649,1	689,8	696,0	656,2	637,3	653,9	676,0
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	100,9	100,5	101,0	100,9	100,8	101,4	100,8	101,0	100,9	101,3
NL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	105,3	:	:	:	106,6	:	:	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	1	2	1	1	2	1	2	2	0	-1
	2. construction confidence indicator		3	-47	3	-46	1	-3	3	5	2	4	5	7	3	3
	3. consumer confidence indicator		6	-15	5	-37	9	8	10	11	10	10	11	11	10	10
	4. share-price index (c)		:	:	:	:	310,9	289,1	314,6	309,2	316,0	324,0	313,8	300,9	313,0	309,4
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	101,1	100,8	101,2	101,2	101,2	101,2	101,4	101,3	101,0	100,9
UK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	115,9	116,4	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	108,3	:	:	:	111,1	:	:	:	:	:
	1. industrial confidence indicator		:	:	9	-60	-2	-1	-3	-10	-3	-6	-8	-12	-10	-8
	2. construction confidence indicator		:	:	7	-62	29	35	26	14	(26)	(26)	14	(14)	(14)	-5
	3. consumer confidence indicator		:	-33	14	-26	-18	-17	-18	-24	-17	-15	-26	-24	-21	-19
	4. share-price index (c)		:	:	:	:	427,7	421,7	458,3	433,2	463,4	465,6	428,6	424,8	446,2	454,5
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	101,2	101,5	101,1	99,7	101,2	101,0	99,8	99,6	99,8	99,7
EUR	<i>gross domestic product</i> (a) (b)	1985 = 100	:	:	:	:	112,6	112,9	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	112,3	:	:	:	112,3	:	:	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	4	5	4	1	4	2	1	1	1	1
	2. construction confidence indicator		:	:	-1	-50	-2	-3	-3	0	(-4)	(-2)	-2	(0)	(2)	-1
	3. consumer confidence indicator		5	-17	1	-22	-6	-7	-6	-7	-6	-4	-8	-7	-6	-5
	4. share-price index (c) (d)		:	:	:	:	403,1	391,6	428,4	418,8	430,5	437,9	416,7	409,2	430,4	442,4
	= 5. economic sentiment indicator		107,5	96,5	104,1	97,4	103,0	102,9	103,2	102,7	103,2	103,4	102,5	102,6	102,9	103,1

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

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

(c) Not seasonally adjusted.

(d) 1975 = 100.

TABLE 15: Survey of the construction industry

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

		Range		Range		1989		1989			1989					1990
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83	1989			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
						II	III	IV								
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-5	-6	-7	-3	-7	-5	0	-4	-4	2	
	DK	:	:	:	-36	-24	-26	-32	-24	(-32)	(-32)	-24	(-24)	(-24)	-14	
	D	-4	-72	11	-64	-15	-19	-16	-7	-15	-14	-12	-7	-3	-2	
	GR	:	:	:	-78	-27	-36	-33	-19	(-33)	(-33)	-19	(-19)	(-19)	-39	
	E*	:	:	:	:	19	25	26	14	30	10	20	11	12	26	
	F	:	:	-17	-57	-4	0	-6	-7	(-6)	(-6)	-7	(-7)	(-7)	-3	
	IRL	:	:	:	-60	24	23	30	25	(30)	(30)	25	(25)	(25)	19	
	I	-8	-56	-5	-51	-5	-10	-4	9	-7	-3	9	7	10	8	
	L	26	-45	31	-77	-3	-11	0	11	4	7	12	10	11	18	
	NL	3	47	3	-46	1	-3	3	5	2	4	5	7	3	3	
	P*	:	:	:	:	0	8	-9	-8	-9	-13	-6	-16	-2	-5	
	UK	:	:	7	-62	29	35	26	14	(26)	(26)	14	(14)	(14)	-5	
	EUR	:	:	-1	-50	-2	-3	-3	0	(-4)	(-2)	-2	(0)	(2)	-1	
ORDER-BOOKS	B	-13	-47	-20	-76	-17	-16	-22	-16	-25	-20	-15	-17	-17	-9	
	DK	:	:	:	-38	-30	-26	-42	-37	(-42)	(-42)	-37	(-37)	(-37)	-20	
	D	-17	-84	2	-75	-32	-35	-29	-25	-28	-28	-30	-25	-19	-19	
	GR	:	:	:	-78	-58	-71	-57	-57	(-57)	(-57)	-57	(-57)	(-57)	-66	
	E*	:	:	:	:	25	38	26	25	44	1	31	19	25	43	
	F	:	:	-26	-73	-10	-8	-12	-16	(-12)	(-12)	-16	(-16)	(-16)	-14	
	IRL	:	:	:	-58	20	8	30	24	(30)	(30)	24	(24)	(24)	11	
	I	-25	-68	-8	-62	8	-8	-11	2	-9	-7	1	10	-5	14	
	L	-21	-50	15	-79	-13	-18	-11	0	-9	-8	-1	-2	3	5	
	NL	-8	-81	-10	-61	-5	-6	-4	-4	-4	-5	-4	-2	-7	-4	
	P*	:	:	:	:	-19	-15	-24	-28	-20	-29	-22	-37	-24	-19	
	UK	:	:	-1	-74	25	35	19	14	(19)	(19)	14	(14)	(14)	-3	
	EUR	:	:	-9	-64	-11	-10	-12	-10	(-12)	(-11)	-12	(-8)	(-10)	-8	
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	5	9	11	11	10	15	9	10	12	
	DK	:	:	:	-35	-17	-25	-22	-11	(-22)	(-22)	-11	(-11)	(-11)	-7	
	D	10	-60	20	-53	2	-2	-1	10	-1	1	6	12	13	15	
	GR	:	:	:	-77	4	-1	-9	20	(-9)	(-9)	20	(20)	(20)	-12	
	E*	:	:	:	:	13	12	26	4	16	19	9	3	-1	9	
	F	:	:	-8	-47	3	8	1	2	(1)	(1)	2	(2)	(2)	8	
	IRL	:	:	:	-61	28	37	29	26	(29)	(29)	26	(26)	(26)	27	
	I	10	-44	2	-39	0	-12	2	15	-4	1	16	4	25	1	
	L	31	-39	46	-75	7	-3	11	21	16	22	25	21	18	30	
	NL	14	-13	15	-31	7	2	10	13	8	12	13	15	12	10	
	P*	:	:	:	:	20	30	7	12	3	3	10	5	21	10	
	UK	:	:	15	-50	33	35	33	14	(33)	(33)	14	(14)	(14)	-6	
	EUR	:	:	7	-35	7	5	6	10	(5)	(7)	9	(8)	(13)	6	
PRICE EXPECTATIONS	B	75	25	61	-18	22	22	23	20	25	22	20	20	21	28	
	D	48	-37	48	-49	18	15	19	25	19	18	21	23	31	36	
	GR	:	:	:	9	10	12	4	7	(4)	(4)	7	(7)	(7)	10	
	E*	:	:	:	:	51	59	55	22	57	47	20	26	21	29	
	IRL	:	:	:	:	26	28	33	28	(33)	(33)	28	(28)	(28)	38	
	I	85	30	79	2	32	26	37	36	29	39	32	37	39	47	
	L	82	11	81	-49	-9	-16	-9	2	-10	-6	-5	2	10	16	
	NL	:	:	:	:	36	32	39	42	39	37	35	41	49	54	
	P*	:	:	:	:	52	51	53	52	52	52	63	44	49	53	
	UK	:	:	74	-21	54	64	51	31	(51)	(51)	31	(31)	(31)	-5	
		EUR**	:	:	:	:	31	30	32	30	(30)	(32)	27	(29)	(33)	30

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

* Not seasonally adjusted.

** Weighted total of available country trade.

Source: European Community business surveys.

TABLE 16: Consumer opinion on economic and financial conditions (a)

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

TABLE 16 (continued): Consumer opinion on economic and financial conditions (a)

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

TABLE 16 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1989					1990			
									May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MAJOR PURCHASES	B	6	6	-6	-23	-18	-4	4	1	7	8	5	5	5	5	-1	3
	DK	7	14	12	0	-13	-18	-27	-16	-29	-30	-30	-26	-23	-25	-32	-4
	D	-8	-9	-6	3	3	-1	1	2	1	1	0	1	0	1	-3	2
	GR	-35	-24	-20	-20	-34	-32	-19	-12	-11	-17	-14	-19	-15	-23	-35	-26
	E	:	:	:	-13	-12	-3	4	2	13	10	3	4	3	-1	8	2
	F	19	6	-6	-3	-7	-6	-8	-8	-10	-8	-9	-9	-9	-10	-8	-8
	IRL	-6	-9	-2	-8	-10	-7	-6	-9	-10	-7	1	-9	-8	-5	-7	0
	I	-13	-15	-13	-7	-7	-5	-7	-10	-6	-11	-12	-2	-9	-4	-7	-5
	NL	-18	-44	-25	-5	-3	0	7	6	7	7	7	8	9	6	7	9
	P	:	:	:	-14	-15	-22	-23	-34	-15	-24	-21	-14	-24	-27	-20	-11
	UK	32	31	21	21	20	20	-8	-3	-6	-14	-7	-5	-19	-13	-10	-6
	EUR (c)	5	0	-3	0	-1	0	-4	-4	-3	-6	-5	-3	-7	-5	-6	-3
— at present	B	-30	-28	-27	-25	-18	-14	-13	-15	-15	-13	-12	-12	-12	-13	-11	-13
	DK	-8	-7	-8	-11	-11	-12	-13	-12	-11	-12	-15	-14	-13	-15	-12	-10
	D	-29	-28	-21	-16	-15	-16	-15	-15	-14	-15	-16	-15	-15	-14	-15	-13
	GR	-33	-38	-31	-40	-43	-37	-32	-32	-35	-28	-34	-38	-31	-32	-38	-33
	E	:	:	:	-13	-21	-20	-21	-22	-16	-19	-19	-22	-19	-20	-15	-21
	F	-10	-10	-9	-3	0	0	0	1	0	0	0	0	0	0	0	0
	IRL	-31	-25	-21	-19	-17	-12	-8	-7	-5	-5	-9	-8	-6	-7	-10	-9
	I	-22	-21	-20	-20	-20	-20	-19	-19	-19	-17	-17	-19	-17	-19	-19	-20
	NL	-29	-27	-19	-14	-12	-11	-11	-10	-12	-11	-10	-9	-11	-11	-8	-11
	P	:	:	:	3	4	3	6	3	8	8	6	1	0	-1	-1	5
	UK	-15	-12	-13	-12	-9	-10	-14	-14	-16	-13	-16	-10	-15	-13	-16	-11
	EUR (c)	-21	-19	-16	-13	-13	-13	-13	-13	-13	-12	-13	-12	-13	-12	-13	-12
SAVINGS	B	46	46	45	41	49	54	57	57	58	60	62	58	59	63	57	64
	DK	40	41	48	44	48	46	48	47	50	50	49	53	52	51	56	50
	D	33	38	37	40	39	31	40	39	38	43	44	45	41	50	46	45
	GR	-29	-20	-16	-30	-39	-35	-24	-21	-18	-19	-21	-25	-24	-33	-37	-41
	E	:	:	:	19	42	42	46	45	44	53	44	46	49	41	43	45
	F	0	6	10	11	20	24	29	27	32	32	32	31	32	33	35	35
	IRL	-3	-8	-1	-3	-7	1	10	7	10	12	8	15	18	9	17	23
	I	21	33	34	44	46	45	44	44	45	43	43	49	37	46	43	45
	NL	35	34	39	46	48	52	57	57	58	55	60	57	55	58	57	56
	P	:	:	:	-22	-24	-35	-41	-49	-35	-41	-43	-30	-40	-37	-33	-27
	UK	10	17	18	20	27	27	31	32	32	28	32	27	28	31	33	30
	EUR (c)	19	24	27	28	33	32	36	36	36	37	38	38	36	39	39	39
— over next 12 months	B	-26	-27	-28	-9	-3	2	6	6	6	4	8	6	9	8	10	14
	DK	-12	-11	-6	-6	-5	-7	-8	-12	-8	-8	-7	-9	-3	-3	2	-3
	D	1	3	3	10	13	12	17	17	15	19	14	18	21	19	20	20
	GR	-41	-39	-37	-47	-56	-48	-38	-36	-32	-35	-33	-34	-34	-40	-44	-47
	E	:	:	:	-20	-33	-32	-31	-37	-26	-28	-28	-24	-27	-26	-27	-34
	F	-35	-37	-36	-30	-33	-28	-26	-27	-24	-24	-24	-24	-28	-25	-25	-25
	IRL	-25	-37	-27	-29	-30	-25	-19	-18	-19	-16	-18	-18	-24	-20	-17	-12
	I	-27	-20	-16	-9	-5	-3	-5	-8	-4	-9	-9	-2	-6	0	-4	0
	NL	-8	-2	6	12	17	24	29	28	27	30	30	32	29	33	34	32
	P	:	:	:	-21	-24	-27	-34	-39	-25	-35	-37	-32	-34	-31	-29	-31
	UK	-13	-12	-14	-12	-6	-7	-13	-9	-11	-13	-14	-10	-18	-18	-15	-15
	EUR (c)	-17	-16	-14	-10	-10	-8	-7	-8	-6	-7	-8	-5	-7	-6	-6	-6
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	6	5	13	13	16	16	16	15	14	18	18	17	17	19	18
	DK	8	8	11	10	10	11	12	11	11	11	11	10	11	11	14	11
	D	11	11	12	16	16	17	20	21	20	22	19	20	21	20	20	21
	GR	0	2	3	1	-1	3	5	5	7	5	7	7	6	5	4	3
	E	:	:	:	3	5	7	8	8	9	6	10	12	7	5	7	5
	F	6	4	2	3	1	2	4	1	5	4	4	3	3	4	4	4
	IRL	-1	-1	0	-1	-1	2	4	5	4	7	6	5	4	4	4	6
	I	9	11	11	15	16	17	16	15	16	16	16	17	16	18	15	18
	NL	15	13	15	16	18	20	23	22	22	26	24	23	24	24	25	24
	P	:	:	:	1	7	6	6	4	4	4	9	7	5	8	8	-5
	UK	12	12	10	11	14	14	10	11	11	11	10	11	6	7	7	7
	EUR (c)	9	9	9	10	11	12	13	13	12	13	12	14	12	12	13	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.

Source: European Community consumer survey.

Prices (excluding VAT) in Luxembourg

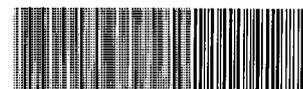
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