

EUROPEAN ECONOMY

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

Supplement B
Business and consumer
survey results
No 5 – May 1991

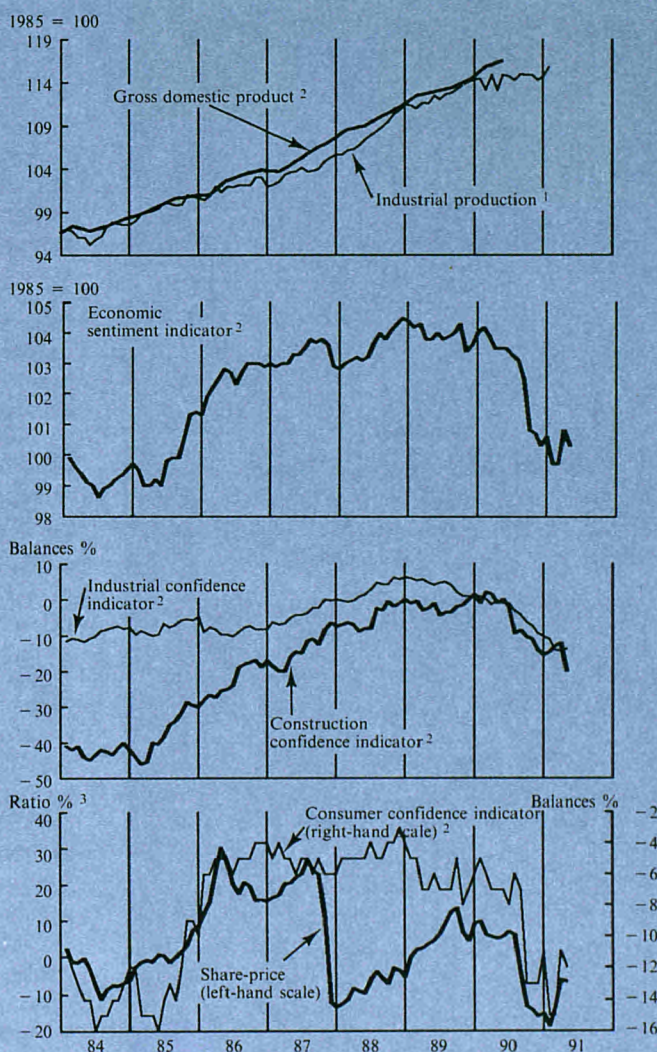


*In this number:
Capacity utilization
in industry*

THE MAIN POINTS IN BRIEF

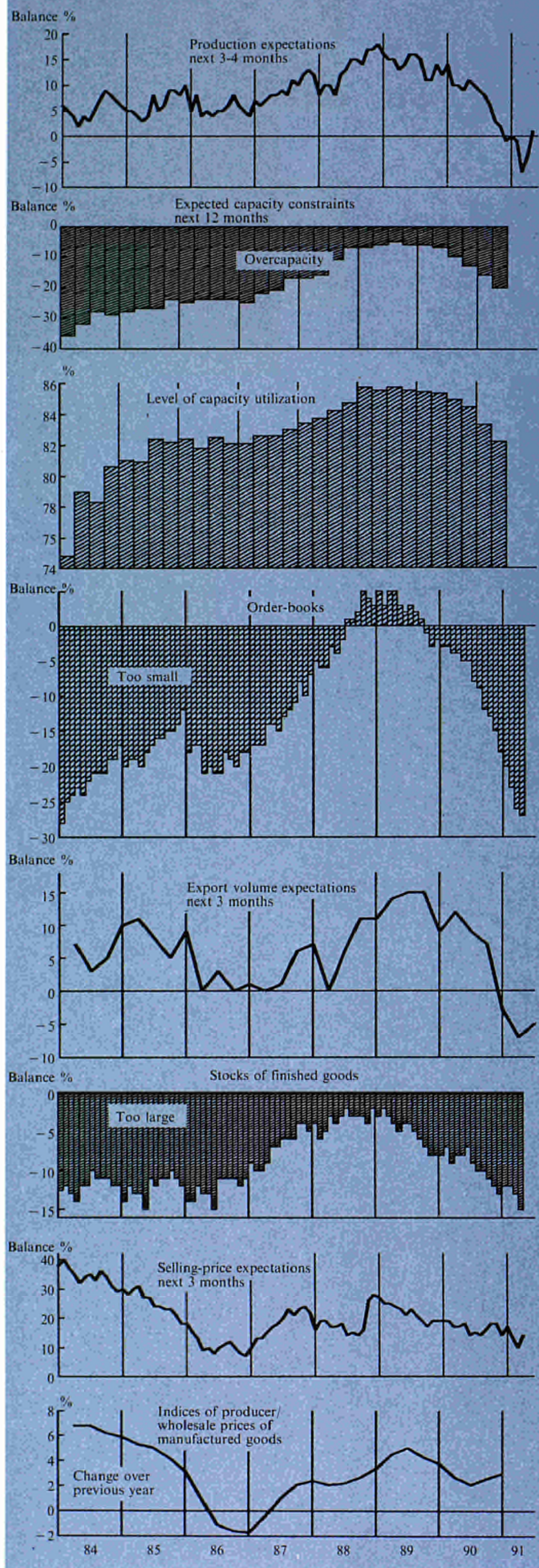
- In the second quarter the business climate in Europe still remains very subdued. The most recent business surveys, carried out in April, indicate that growth is becoming weaker in industry and in particular in construction.
- Industrial companies consider that new orders have again declined considerably, and more and more of them also feel that order-books are insufficient. However, in most Community countries, there is less pessimism concerning export prospects.
- In the most recent survey, consumers displayed somewhat less confidence in their current situation. However, they are expecting their personal financial situation to improve slightly over the next twelve months.
- According to the most recent survey results, capacity utilization by industrial firms in the Community was 82.2 % in April. This is well down on January, when it still stood at 83.4 %.

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



¹ Three-month moving average.
² See notes to Table 8.
³ Deviations from trend in %.

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



In the second quarter, economic growth in Europe still remains very subdued. — The economic situation in Europe is still marked by declining growth rates for business activity. The most recent business surveys, carried out in April, indicate that growth is becoming weaker in *industry*, and particularly in *construction*. The slacker activity has led to employment plans being revised downwards in both branches. More industrial companies and distinctly more construction companies are intending to reduce their workforce or at best to keep numbers constant.

In April, companies considered that *new orders* had again declined appreciably, and accordingly more and more of them felt that order-books were also insufficient. For the near future, the predominant expectation is that domestic demand will weaken. However, in most Community countries — excluding Belgium, Germany and Luxembourg — there is again somewhat less pessimism concerning *export prospects*. This assessment is borne out by economic indicators in the United States and Japan, which are again pointing upwards and suggest a recovery within those countries together with a revival of world trade.

In the most recent survey, *consumers* displayed somewhat less confidence in their current situation. However, they are expecting their personal financial situation to improve slightly over next twelve months. Their assessment of the current situation, and that of companies, reflects the present weakness of economic activity. It remains to be seen how long it will take for the glimmers of hope revealed by the survey results — consumers' expectations regarding the future and companies' export hopes — to be translated into a revival of economic activity.

Capacity utilization in industry has fallen further. — According to the most recent results of the Community-wide harmonized business surveys, capacity utilization by industrial firms was 82.2 % in April. This is well down on January when it still stood at 83.4 %. The fall is partly due to the continuing effects on capacity of recent investment activity and to reductions in output. Because fewer and fewer industrial companies are still planning to increase output in the near future, capacity utilization will go on falling for the time being as the capital stock grows. Accordingly, more companies are expecting spare capacity for the next twelve months because of the situation which prevails with regard to orders.

Capacity utilization varies from country to country and from industry to industry. — In ten countries of the Community — i.e. excluding Denmark and the Netherlands — the level of industrial capacity utilization was lower in April than in January (see Table 1). Nevertheless, productive potential is still almost fully utilized (88.6 % in West Germany, 85.1 % in the Netherlands and 84.1 % in France).

Of the individual branches of industry, the *basic materials and producer goods industry* registered a greater than average decline in plant utilization; in April, the degree of utilization was 80.1 %, 2.5 percentage points lower than in January. In the *investment goods industry* utilization also declined markedly by 1.9 percentage points though, at 82.0 %, it remained at a higher level than in the basic materials and producer goods industry. It is true that capacity utilization varies considerably from branch to branch of the investment goods industry: it again tended upwards in *electrical engineering* (+0.4 percentage points) and diminished only slightly for manufacturers of *office and data processing machinery* (-0.5 percentage points); on the other hand it declined substantially — by 3.1 percentage points — in *mechanical engineering*, in connection with the subdued investment activity. Nevertheless, plant still remained well utilized at a rate of 83.6 %.

In the *consumer goods industry* the 0.7 percentage point decline in capacity utilization (83.6 %) remained distinctly higher than in the other two major industrial branches. At the same time, in all three major industrial branches, there was an increase in the number of firms expecting spare capacity in the near future as well.

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

	Range (b)		Range (b)		1989		1990		1989				1990				1991	
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83					J	A	J	O	J	A	J	O	J	A
					1989	1990												
B	85,4	70,4	78,8	74,6	80,3	81,1	79,0	79,3	80,5	82,2	81,1	81,0	80,6	81,5	80,4	79,4		
DK	..	..	..	..	81,2	81,6	80,4	81,7	81,0	81,8	82,4	81,9	81,3	80,9	80,2	81,3		
D	88,1	74,8	86,0	75,3	88,0	89,2	87,7	87,7	88,4	88,6	88,8	89,4	89,0	89,5	89,5	88,6		
GR	..	..	..	74,4	77,8	77,0	76,9	78,8	78,9	77,2	77,3	76,2	77,9	76,7	78,6	76,7		
E	..	..	..	..	81,1	79,9	80,9	80,6	81,8	81,1	80,1	79,3	79,9	80,2	78,2	77,6		
F	87,8	76,6	85,3	81,1	87,8	87,5	87,1	87,7	88,2	88,3	88,0	88,4	87,2	86,5	85,4	84,1		
IRL	..	..	68,1	56,8	74,4	76,7	74,0	73,4	73,3	76,4	78,7	75,5	75,2	77,4	76,2	74,2		
I	78,8	68,0	77,3	69,1	80,0	79,9	79,9	79,2	80,0	80,8	80,2	80,2	80,0	79,1	78,2	77,4		
L	..	..	83,0	66,5	86,2	83,3	85,2	85,5	85,5	85,6	84,3	83,4	83,3	82,0	84,2	81,7		
NL	86,0	76,0	83,0	75,8	85,7	86,0	85,2	86,1	85,7	86,1	86,0	86,1	86,0	85,9	84,8	85,1		
P	..	..	..	..	81,7	80,6	81,2	82,2	81,7	81,6	80,8	79,8	81,5	80,3	81,6	78,9		
UK (d)	90,6	75,5	87,6	73,0	91,1	86,4	94,3	92,5	90,4	88,3	88,1	87,1	86,2	84,0	81,3	78,7		
EUR	86,4	75,0	83,9	76,4	85,6	85,0	85,7	85,5	85,7	85,6	85,3	85,3	84,9	84,4	83,4	82,2		

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 overcapacity (+) capacity too small (-)							
	1989		1990		1990				1991		1989		1990		1991	
			J	A	J	O	J	A			J	A	J	O	J	A
Industry as a whole	85,6	85,0	85,4	85,3	84,9	84,4	83,4	82,2	+6	+8	+6	+7	+10	+13	+16	+20
Consumer goods (e)	85,7	85,8	86,3	86,4	85,2	85,1	84,3	83,6	+6	+9	+9	+7	+7	+12	+16	+21
Investment goods (e)	86,2	85,9	86,5	85,8	86,2	85,1	83,9	82,0	+8	+7	+3	+8	+6	+11	+17	+23
Intermediate goods (e)	86,4	84,6	85,0	85,3	84,7	83,5	83,3	80,8	+7	+11	+6	+7	+15	+17	+19	+23
Textile industry	82,7	82,5	84,0	82,2	82,3	81,7	82,1	80,8	+15	+19	+16	+15	+22	+22	+27	+28
Footwear and clothing	86,6	86,8	86,9	88,0	86,5	85,9	85,7	85,6	+10	+12	+16	+11	+11	+9	+13	+22
Timber/wooden furniture	84,0	83,5	83,9	83,9	83,1	83,0	82,8	81,5	+8	+11	+8	+12	+10	+14	+15	+19
Manufacture of paper, paper products, printing of which:	87,6	86,3	87,0	86,5	86,0	85,9	86,1	83,9	+9	+9	+6	+8	+11	+12	+11	+15
manufacture of paper	92,0	89,7	88,9	89,4	89,5	91,2	91,1	90,3	-1	+5	+8	+5	+5	+3	0	+10
Leather	83,4	82,7	83,6	82,6	83,0	81,6	82,9	80,3	+15	+11	+12	+15	+7	+11	+13	+21
Plastics	83,3	83,5	83,6	83,4	84,5	82,6	84,7	80,2	+6	+8	+5	+9	+5	+14	+7	+16
Mineral-oil refining	90,7	90,7	92,0	90,0	91,4	89,1	89,2	87,2	+14	0	+11	-9	+1	-2	-3	-5
Metals	86,2	84,3	85,3	83,8	83,9	84,2	81,7	79,3	+5	+13	+8	+6	+18	+20	+28	+31
Non-metallic mineral products	84,6	83,2	83,6	83,6	82,8	83,2	82,4	81,0	+3	+12	+12	+12	+13	+13	+13	+22
Metal articles	83,7	83,4	84,2	84,4	82,8	82,1	81,8	80,3	+4	+6	+2	+7	+10	+6	+17	+18
Mechanical engineering of which:	87,1	86,0	86,8	87,1	85,7	84,3	83,0	81,6	+4	+8	+3	+5	+5	+17	+24	+29
machines tools	89,7	89,1	90,6	89,1	89,3	87,2	86,7	83,6	-8	-10	-14	-11	-10	-4	+7	+14
Office & data processing machinery	82,8	85,1	82,3	85,4	86,6	85,9	85,3	84,8	+16	+18	+15	+22	+26	+8	+15	+17
Electrical engineering	84,7	84,3	85,3	83,5	85,3	82,9	83,0	83,4	+15	+13	+9	+14	+11	+19	+16	+16
Shipbuilding	82,4	83,8	86,8	85,9	76,4	86,0	76,4	72,7	+22	+22	+9	+25	+33	+21	+13	+63
Rubber products	88,1	83,4	87,4	80,6	82,9	82,6	80,0	80,7	-6	+20	+3	+13	+23	+41	+33	+45
Instrument engineering	85,5	84,8	85,5	84,6	84,5	84,6	84,8	82,9	+5	+5	+4	+1	-2	+13	+18	+17

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)		Range (b)		1989		1990		1989				1990		1991	
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83					IV	I	II	II	IV	I	II	
					1989	1990										
B	-12	+58	+35	+53	+15	+12	+9	+10	+10	+11	+15	+18	+18	+26		
DK	..	..	+10	+38	+15	+15	+15	+10	+12	+16	+20	+23	+22	
D	-3	+56	+12	+49	+2	-3	-2	-2	0	-3	-6	-4	+2			
GR	..	..	..	+34	+14	+10	+18	+13	+9	+10	+8	+8	+9
E	..	..	..	..	+4	+11	+4	+8	+10	+13	+15	+15	+10
F	-24	+45	+11	+48	-2	+2	-2	0	-5	+4	+10	+14	+20			
IRL	..	..	+2	+40	+7	+8	+2	+1	+5	+11	+15	+26	+21	
I	+1	+63	+17	+58	+16	+18	+15	+12	+16	+21	+23	+29	+32			
L	-72	+73	+37	+62	+2	+3	0	-2	-1	+7	+7	+14	+11			
NL	-3	+60	+14	+51	+1	-1	-1	-1	0	0	-1	-1	+1			
P	..	..	..	..	+4	+5	+4	+3	+2	+6	+8	+8	+12
UK	..	..	..	+63	+10	+25	+15	+18	+23	+24	+35	+39	+44
EUR	-7	+54	+14	+50	+6	+9	+5	+6	+7	+10	+12	+16	+20			

(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) 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.

Source: European Community business surveys.

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

	Range (b)		Range (b)		1989	1990	1990				1991	
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			I	II	III	IV	I	II
B	4,5	2,8	3,7	3,0	3,7	4,2	4,2	4,3	4,3	4,1	4,0	3,8
D	3,3	2,8	3,4	2,6	3,1	3,3	3,1	3,3	3,3	3,3	3,3	3,2
GR				5,0	6,5	6,1	5,8	6,4	6,6	5,5	5,4	5,7
E					2,4	2,5	2,6	2,6	2,4	2,2	2,1	2,2
F			4,2	3,3	3,3	3,4	3,5	3,3	3,3	3,4	3,4	
IRL	2,2	1,8	2,6	1,5	2,0	2,2	2,2	2,2	2,0	2,2	1,9	1,9
I			5,3	3,8	4,6	4,5	4,5	4,7	4,2	4,5	4,2	4,1
L	3,5	1,4	2,4	1,7	2,6	2,4	2,4	2,4	2,4	2,5	2,4	2,4
NL			4,2	2,5	3,2	3,2	3,2	3,2	3,2	3,2	3,3	2,9
P					3,9	4,1	4,4	3,9	4,3	3,7	3,6	3,8
UK			4,2	1,9	3,6	3,3	3,2	3,7	3,3	3,1	2,9	3,2
EUR (c)	3,7	3,0	3,9	3,0	3,5	3,5	3,5	3,6	3,5	3,5	3,3	

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	1989		1990				1991	
	Peak 1979	Trough 1981/83			J	O	J	A	J	O	J	A
B	+8	-22	+5	-1	+6	0	+2	+3	-5	-3	-11	-14
DK			+16	+7	+10	+17	+12	+3	+3	+8	-2	+3
D	+17	-26	+13	+8	+14	+6	+8	+12	+6	+7	+10	-6
E			+8	+2	+6	+7	+9	+5	-1	-7	-5	+12
F	+14	-35	+17	0	+19	+15	+3	+6	+1	-10	-22	-32
IRL			+10	+3	+4	+12	+12	+7	+1	-9	-7	-9
I	+7	-25	+18	+8	+21	+14	+9	+14	+5	+2	-5	+1
L	+45	-67	+4	-3	0	+9	+7	-6	-2	-9	-7	-40
NL	+9	-6	+13	+10	+11	+13	+11	+14	+7	+7	+8	-5
P			+6	-2	+8	+1	-1	-1	-3	-2	+1	-13
UK			+4	-5	+6	-8	-7	-3	-18	-33	-33	-46
EUR (c)	+14	-27	+12	+3	+14	+7	+5	+8	+1	-6	-8	-15

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	1989		1990				1991	
	Peak 1979	Trough 1981/83			J	O	J	A	J	O	J	A
B			+6	-2	+4	+3	-2	-1	-1	-5	-10	-18
D	+6	-15	+13	+5	+15	+8	+10	+7	+3	-2	-8	-16
GR			+26	+21	+23	+27	+18	+24	+26	+14	+15	+17
E			+4	-1	+1	+7	+5	+1	-4	-4	0	+3
F	+13	-23	+11	+4	+14	+7	+7	+10	+8	-11	-15	-12
IRL			+16	+10	+17	+2	+32	+11	+3	-5	+15	+2
I	+16	-14	+24	+15	+23	+21	+18	+18	+15	+10	+1	+7
L	+62	-67	+3	+2	+2	-4	+14	-3	-8	+3	-3	-42
NL	+20	-11	+12	+6	+18	-1	+13	+3	+13	-7	+11	+5
P			+17	+9	+23	+11	+10	+10	+11	+1	+8	+6
UK			+11	+6	+11	+5	+15	+10	+7	-9	-18	-3
EUR (c)	+11	-11	+13	+6	+15	+9	+12	+9	+7	-3	-7	-5

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

Balance of respondents expecting employment up, unchanged, down

	Range (b)		Range (b)		1989	1990	1989	1990				1991	
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83				IV	I	II	III	IV	I	II
B	+12	-26	-2	-17	+2	-3	+1	0	-2	-1	-9	-13	-14
DK				-14	-1	-6	+2	0	-4	-7	-11	-9	-4
D	+13	-34	+2	-38	+1	+9	+3	+8	+5	+7	+4	+1	-8
GR					+2	-3	+1	0	0	-2	-8	-10	-11
E					-11	-14	-10	-12	-8	-16	-18	-18	-16
F	+17	-35	-23	-48	-19	-13	-17	-11	-13	-10	-17	-28	-27
IRL	+15	-34	+4	-35	+8	-1	+10	+2	+1	-2	-4	-11	-25
I	+13	-26	+3	-39	+3	-4	0	+6	+1	+13	-11	-9	-8
L	+75	-67	-1	-62	-40	-40	-47	-32	-33	-46	-50	-34	-26
NL	+4	-32	-6	-36	-1	+7	0	+8	+14	+4	0	-7	-8
P					-6	-6	-3	-1	-8	-8	-8	-8	-12
UK				-43	-4	-27	-10	-19	-25	-29	-36	-48	-41
EUR	+12	-31	-6	-40	-4	-7	-6	-3	-5	-9	-12	-16	-18

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

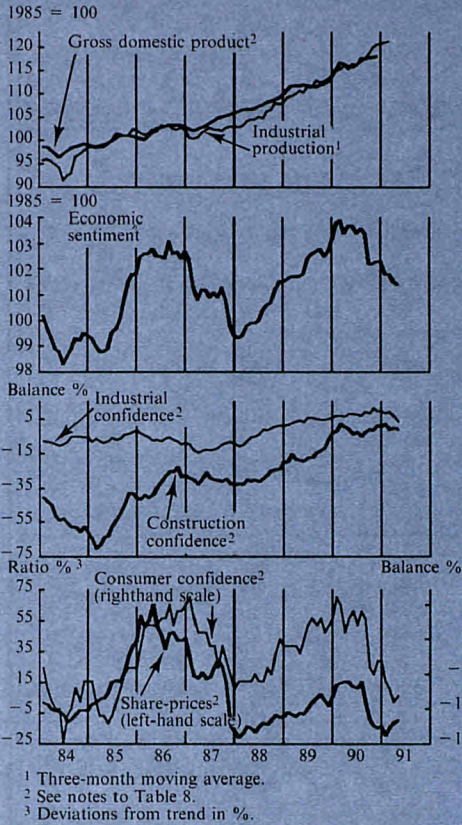
(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data.

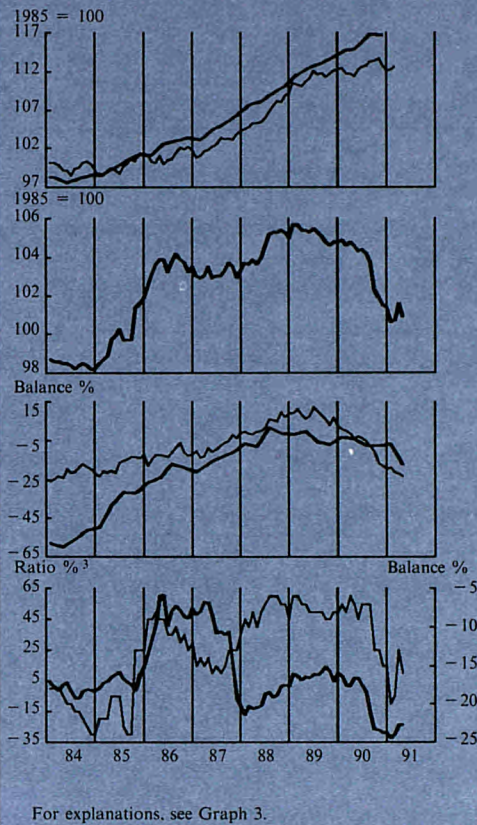
Source: European Community business surveys.

GRAPHS 3-8: Indicators of output and economic sentiment

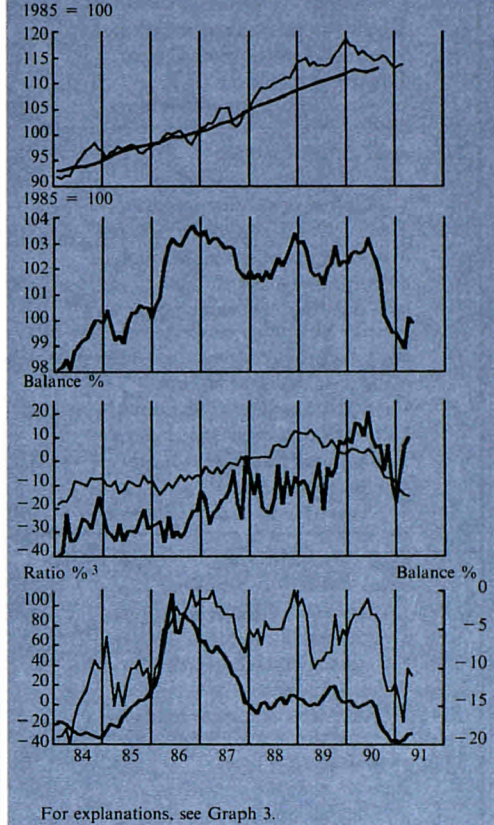
GRAPH 3: Federal Republic of Germany



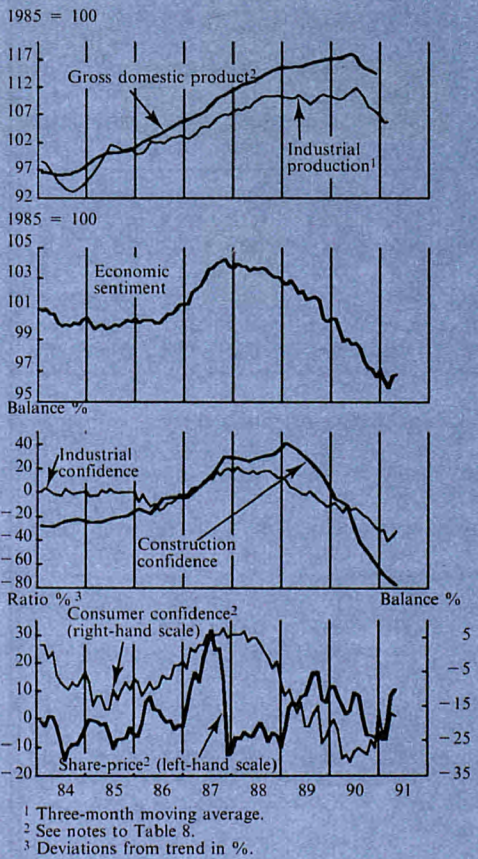
GRAPH 4: France



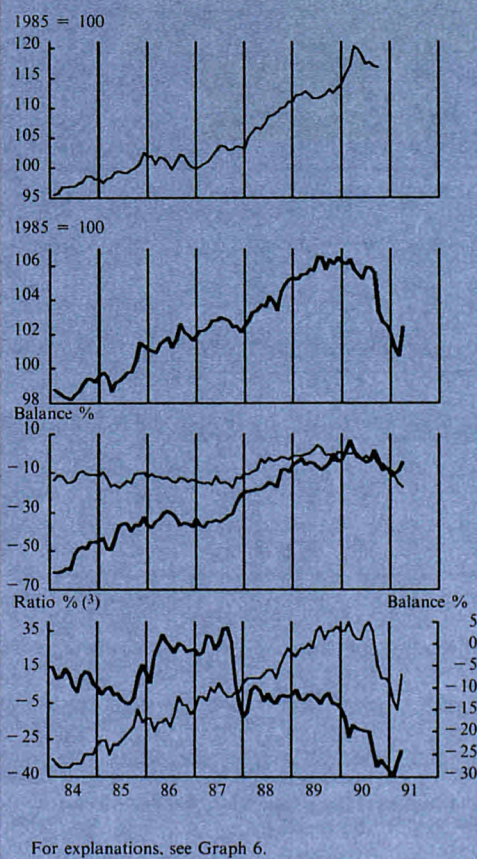
GRAPH 5: Italy



GRAPH 6: United Kingdom



GRAPH 7: Belgium



GRAPH 8: Netherlands

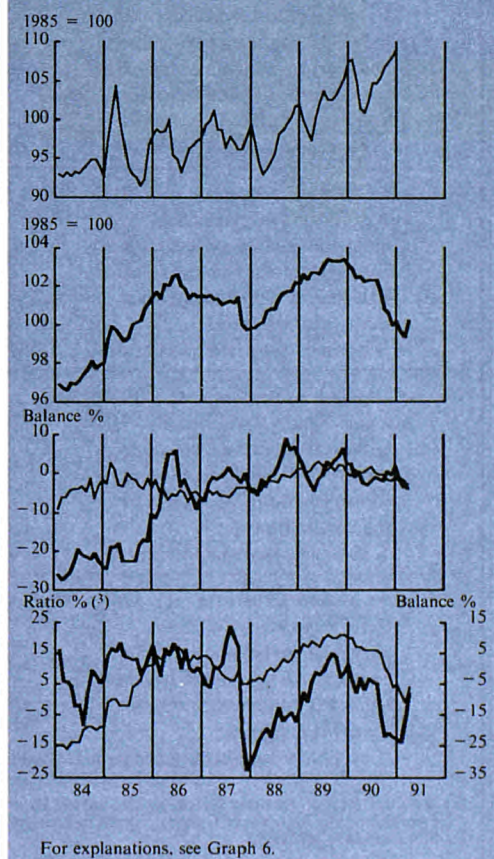


TABLE 8: Indicators of output and economic sentiment

	Ranges				1990	1990	1991	1990		1991				
	Peak	Trough	Peak	Trough		III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
	1972/73	1974/75	1979/80	1981/83										
B gross domestic product 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	:	116,9	:	:	:	:	:	:	:	:
1. industrial confidence indicator	19	-56	-4	-35	-3	-4	-8	-14	-8	-44	-11	-15	-17	-15
2. construction confidence indicator	9	-36	-7	-65	-3	-2	-9	-8	-8	-9	-11	-9	-5	-5
3. consumer confidence indicator	7	-18	-7	-31	-1	1	-8	-12	-8	-9	-13	-15	-7	-6
4. share-price index (c)	:	:	:	:	184,6	181,0	166,1	179,3	165,4	160,5	156,7	180,8	200,3	202,3
= 5. economic sentiment indicator	109,0	98,9	103,9	96,8	105,0	105,2	102,8	102,0	102,9	102,4	101,6	101,3	103,0	103,4
DK gross domestic product 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	108,1	107,3	107,9	:	110,9	103,3	112,3	107,8	:	:
1. industrial confidence indicator	:	:	:	-22	-2	-4	-7	-7	(-7)	(-7)	-7	(-7)	(-7)	-9
2. construction confidence indicator	:	:	:	-37	-24	-28	-30	-29	(-30)	(-30)	-29	(-29)	(-29)	-27
3. consumer confidence indicator	:	-16	5	-22	-8	-9	-9	-3	-9	-5	-4	-6	0	-2
4. share-price index (c)	:	:	:	:	146,1	147,9	139,2	149,7	138,6	137,7	140,2	149,9	159,1	159,7
= 5. economic sentiment indicator	:	:	:	:	98,6	98,4	98,0	98,2	97,9	98,0	98,0	98,2	98,5	98,4
D gross domestic product 1985 = 100	:	:	:	:	117,0	117,6	118,0	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	117,9	118,7	120,7	:	120,6	119,8	122,7	121,1	:	:
1. industrial confidence indicator	10	-49	2	-40	8	8	10	8	10	10	9	9	7	4
2. construction confidence indicator	-4	-72	11	-64	-1	-3	0	1	2	1	3	-1	0	-1
3. consumer confidence indicator	:	-22	9	-31	1	1	-4	-7	-3	-3	-	-7	-9	-8
4. share-price index (c)	:	:	:	:	156,0	156,7	135,4	136,6	134,0	137,0	128,0	137,7	144,2	147,7
= 5. economic sentiment indicator	103,8	97,0	103,6	94,7	103,2	103,1	102,3	101,7	102,3	102,3	101,8	101,8	101,5	101,4
F gross domestic product 1985 = 100	:	:	:	:	116,0	116,8	116,7	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	112,4	113,4	112,1	:	111,9	110,9	113,8	113,1	:	:
1. industrial confidence indicator	29	-49	5	-39	-8	-8	-18	-21	-18	-20	-19	-21	-22	-23
2. construction confidence indicator	:	:	-17	-57	-6	-8	-8	-7	-8	-8	-7	-7	-7	-18
3. consumer confidence indicator	:	-9	3	-27	-13	-12	-17	-20	-18	-18	-23	-22	-16	-19
4. share-price index (c)	:	:	:	:	223,7	214,0	189,8	197,4	189,2	190,5	183,5	194,3	214,3	218,4
= 5. economic sentiment indicator	107,8	97,6	101,8	95,1	103,6	103,4	101,6	101,0	101,5	101,4	100,6	100,7	101,6	100,9
IRL gross domestic product 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	144,0	147,8	146,1	:	145,4	149,2	149,0	:	:	:
1. industrial confidence indicator	:	-41	20	-40	0	-1	-6	-11	-6	-6	-8	-13	-12	-9
2. construction confidence indicator	:	:	:	-60	6	8	-18	-15	(-18)	(-18)	-15	(-15)	(-15)	-26
3. consumer confidence indicator	:	-41	12	-44	-7	-9	-10	-14	-6	-10	-12	-13	-17	-13
4. share-price index (c)	:	:	:	:	269,2	262,5	213,4	241,3	224,7	207,7	199,0	238,6	286,2	288,5
= 5. economic sentiment indicator	109,1	96,7	103,6	98,1	103,6	103,2	102,2	101,6	102,6	102,0	101,7	101,6	101,4	101,9
I gross domestic product 1985 = 100	:	:	:	:	:	116,0	:	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	117,8	118,5	115,9	:	114,9	117,0	117,2	115,9	:	:
1. industrial confidence indicator	31	-59	13	-41	-1	-3	-8	-14	-7	-9	-12	-14	-15	-11
2. construction confidence indicator	-8	-56	-5	-51	6	3	-7	4	-11	-18	-6	7	10	-5
3. consumer confidence indicator	:	:	:	:	-6	-6	-13	-14	-13	-12	-14	-17	-10	-11
4. share-price index (c)	:	:	:	:	194,3	189,9	150,9	152,4	143,5	148,6	143,2	149,6	164,4	167,5
= 5. economic sentiment indicator	103,8	97,4	101,6	97,6	101,7	101,4	99,7	99,4	99,6	99,5	99,2	98,9	100,1	99,9
NL gross domestic product 1985 = 100	:	:	:	:	:	113,5	:	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	108,6	109,9	112,2	:	110,8	116,4	113,7	119,9	:	:
1. industrial confidence indicator	12	-44	4	-31	0	0	-2	-3	-2	-1	-2	-4	-3	-6
2. construction confidence indicator	3	-47	3	-46	-1	-2	1	-2	-1	2	-1	-2	-4	-4
3. consumer confidence indicator	6	-15	5	-37	3	4	-4	-8	-6	-5	-8	-11	-6	-9
4. share-price index (c)	:	:	:	:	131,1	128,7	199,8	129,8	119,6	119,1	118,4	129,1	142,0	148,4
= 5. economic sentiment indicator	107,8	100,7	105,3	97,1	101,3	101,2	99,8	99,2	99,5	99,7	99,1	98,8	99,6	99,0
UK gross domestic product 1985 = 100	:	:	:	:	116,0	115,5	114,4	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	109,2	108,3	106,7	:	106,4	105,7	105,0	106,7	:	:
1. industrial confidence indicator	:	:	9	-60	-18	-18	-29	-36	-29	-32	-31	-40	-37	-32
2. construction confidence indicator	:	:	7	-62	-28	-41	-55	-69	(-55)	(-55)	-69	(-69)	(-69)	-78
3. consumer confidence indicator	:	-33	14	-26	-26	-28	-23	-22	-27	-16	-24	-25	-17	-18
4. share-price index (c)	:	:	:	:	173,3	172,2	162,8	174,4	161,0	165,5	161,1	171,9	190,3	194,8
= 5. economic sentiment indicator	103,8	97,7	104,9	98,8	98,3	97,7	96,9	96,3	96,6	97,1	96,4	95,9	96,7	96,8
EUR gross domestic product (a)(b) 1985 = 100	:	:	:	:	:	116,3	:	:	:	:	:	:	:	:
index of industrial production	:	:	:	:	114,3	114,7	114,1	:	114,0	113,7	115,3	114,7	:	:
1. industrial confidence indicator	16	-49	3	-36	-3	-4	-9	-13	-9	-10	-11	-14	-14	-14
2. construction confidence indicator	:	:	-1	-50	-6	-10	-14	-13	-14	-16	-15	-13	-12	-20
3. consumer confidence indicator	5	-17	1	-22	-9	-9	-12	-14	-13	-11	-15	-15	-11	-12
4. share-price index (c)	:	:	:	:	174,8	172,6	156,5	164,6	154,9	157,6	152,3	163,2	178,3	182,3
= 5. economic sentiment indicator	107,5	96,6	104,1	97,4	102,5	102,1	100,5	100,1	100,3	100,6	99,7	99,7	100,8	100,3

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

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

(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.

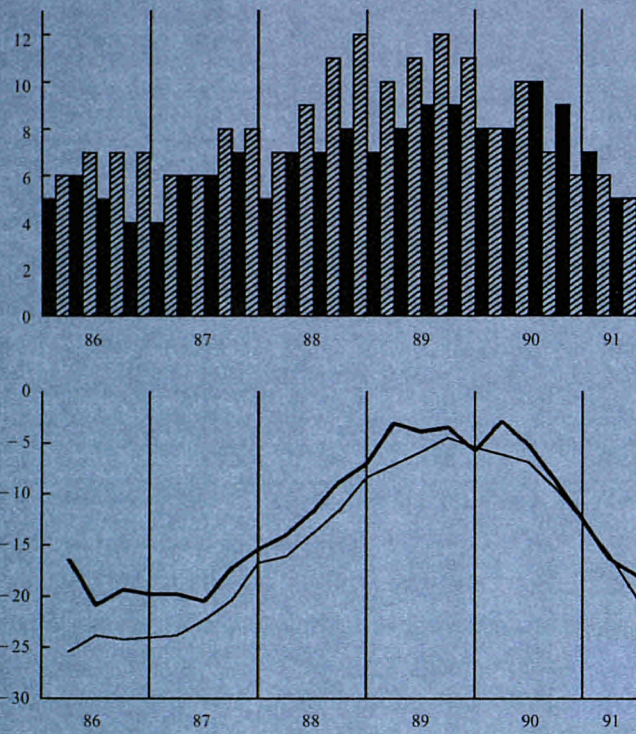
: = not available.

() = estimated.

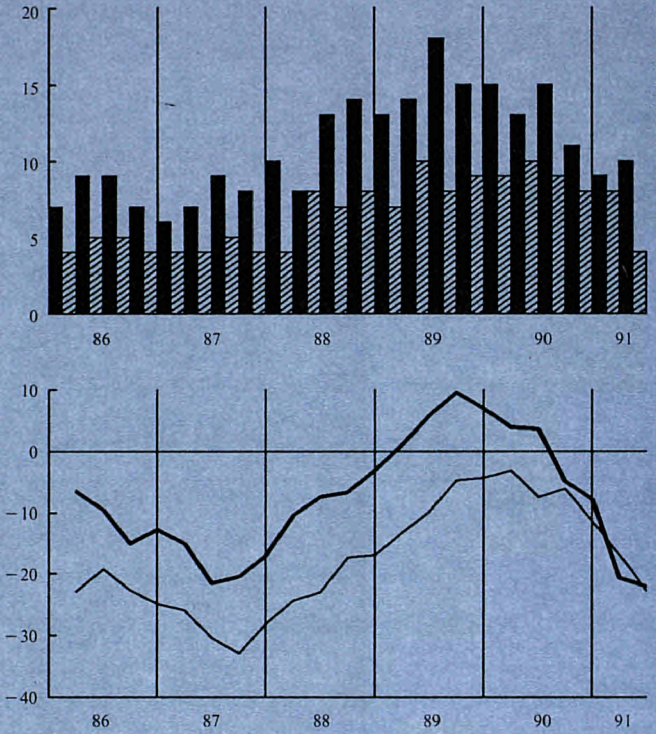
GRAPHS 9-12: Factors limiting production, employment expectations and expectations of capacity constraints in industry in the Community

Shortage of manpower
 Insufficient production capacity
 Employment expectations (1)
 Expected capacity constraints (2)

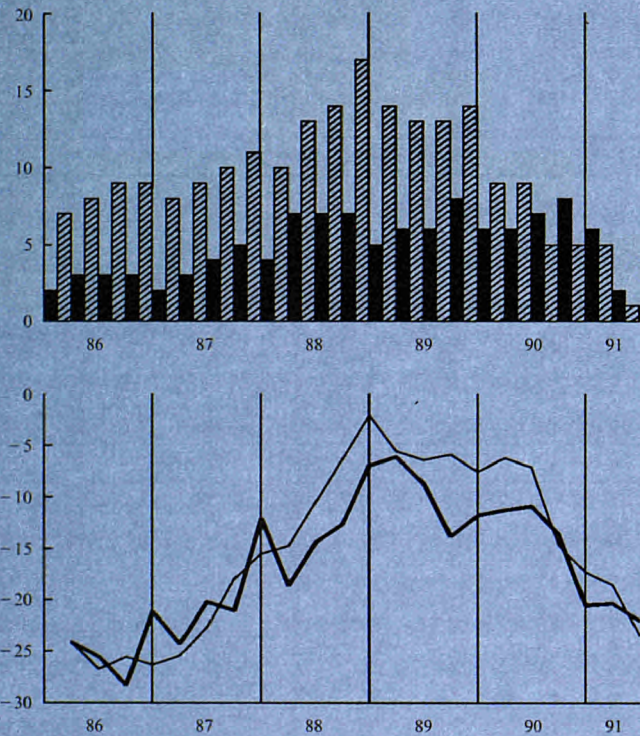
GRAPH 9: Industry as a whole



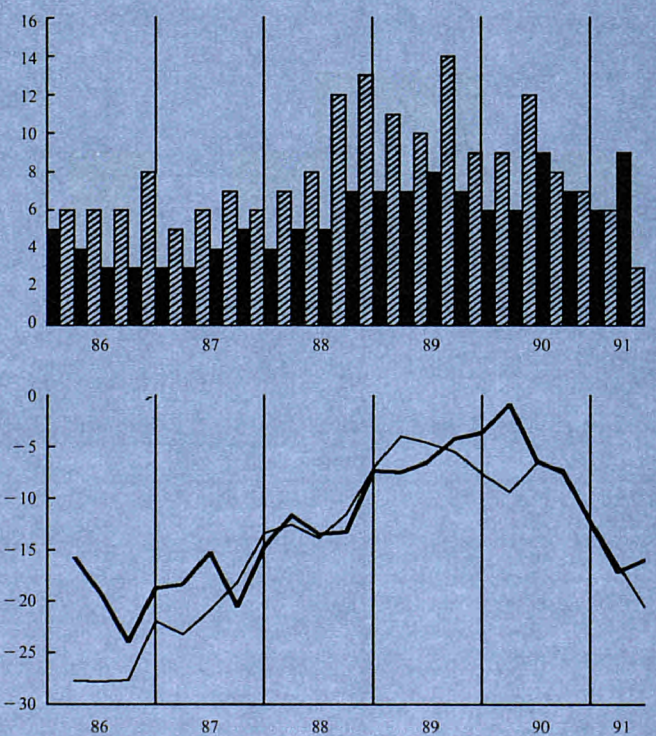
GRAPH 10: Investment goods



GRAPH 11: Basic material and producer goods



GRAPH 12: Consumption goods



(1) Balance of responses indicating that employment is expected to increase, remain unchanged or decrease (s.a.);

(2) Balance of answers indicating that production capacity is more than sufficient, sufficient, not sufficient (s.a.). After inversion of the sign, the curve represents the evolution of constraints on production.

TABLE 10: Survey of the construction industry

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

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

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

* Not seasonally adjusted.

TABLE 11: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990					1991			
									Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	3	-5	-8	-8	-9	-13	-15	-7	-6
	DK	6	3	-3	-9	-14	-14	-8	-9	-8	-12	-9	-5	-4	-6	0	-2
	D	-10	-8	3	-1	-4	1	1	3	-4	-5	-3	-3	-6	-7	-9	-8
	GR	-4	-5	-19	-28	-20	-13	-25	-25	-28	-28	-24	-23	-26	-26	-25	-27
	E	0	0	-5	-8	-2	1	-2	0	-11	-10	-8	-6	-13	-9	-2	-6
	F	-23	-22	-13	-17	-11	-11	-13	-10	-16	-16	-18	-18	-23	-22	-16	(-19)
	IRL	-33	-28	-27	-28	-16	-7	-7	-8	-12	-13	-6	-10	-12	-13	-17	-13
	I	-15	-11	-4	-3	-4	-6	-6	-4	-11	-13	-13	-12	-14	-17	-10	-11
	NL	-22	-7	4	-2	1	9	3	5	0	-2	-6	-5	-8	-11	-6	-9
	P	0	0	-4	0	-7	-10	-2	3	-4	-5	-2	4	1	-2	4	3
	UK	-4	-11	-7	4	2	-18	-26	-28	-29	-25	-27	-16	-24	-25	-17	-18
	EUR (c)	-14	-13	-5	-5	-5	-6	-9	-7	-13	-13	-13	-11	-15	-15	-11	-12
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	0	-3	-4	-3	-5	-5	-5	-3	-4
	DK	-2	-3	-1	-1	-4	-5	-2	-2	-2	-2	-2	-3	-2	-1	-1	-2
	D	-11	-8	1	1	0	0	2	3	1	-1	1	0	1	0	3	-2
	GR	-8	-7	-24	-32	-21	-13	-32	-34	-40	-37	-34	-34	-33	-35	-33	-35
	E	0	0	-6	-9	-4	-3	-4	-2	-4	-7	-5	-4	-4	-4	-2	-4
	F	-15	-15	-11	-14	-9	-7	-7	-5	-8	-8	-9	-9	-8	-8	-8	-11
	IRL	-42	-36	-34	-31	-23	-17	-17	-15	-18	-19	-16	-19	-19	-16	-23	-19
	I	-12	-10	-6	-4	-3	-4	-3	-3	-4	-7	-6	-5	-6	-6	-4	-4
	NL	-26	-16	-3	0	2	7	10	12	9	10	9	9	7	7	3	4
	P	0	0	-5	-2	5	-8	-3	1	-3	-3	-4	2	-1	-3	0	-2
	UK	-15	-16	-13	-5	-6	-17	-27	-26	-28	-29	-28	-24	-27	-25	-24	-25
	EUR (c)	-15	-13	-7	-6	-5	-6	-7	-6	-8	-9	-9	-8	-8	-8	-8	-9
— over last 12 months	B	-18	-14	-5	-1	2	3	4	5	4	1	2	0	-1	-1	2	2
	DK	3	3	2	2	1	0	4	2	7	3	4	2	6	4	8	8
	D	-6	-4	2	1	-1	1	2	3	0	-2	1	0	-1	-2	-7	-4
	GR	6	5	-11	-20	-12	-2	-15	-18	-23	-19	-17	-17	-23	-24	-21	-25
	E	0	0	1	2	5	5	4	4	-2	2	3	4	-1	3	6	-5
	F	-7	-5	-2	-4	0	1	0	2	-2	-2	-2	-2	-5	-4	0	-1
	IRL	-22	-16	-14	-14	-9	-5	-6	-6	-10	-8	-5	-8	-9	-6	-10	-6
	I	-3	-2	1	2	2	2	1	1	0	-3	-1	-1	-2	-4	1	0
	NL	-17	-6	2	2	4	8	6	7	5	5	3	3	1	1	1	2
	P	0	0	1	4	-1	-2	4	8	1	0	4	9	5	3	7	9
	UK	-3	-5	-3	4	1	-9	-13	-13	-13	-7	-10	-2	-9	-7	1	1
	EUR (c)	-8	-4	-1	1	1	0	-1	-1	-3	-2	-2	0	-3	-3	-1	0
— over next 12 months	B	-18	-14	-5	-1	2	3	4	5	4	1	2	0	-1	-1	2	2
	DK	3	3	2	2	1	0	4	2	7	3	4	2	6	4	8	8
	D	-6	-4	2	1	-1	1	2	3	0	-2	1	0	-1	-2	-7	-4
	GR	6	5	-11	-20	-12	-2	-15	-18	-23	-19	-17	-17	-23	-24	-21	-25
	E	0	0	1	2	5	5	4	4	-2	2	3	4	-1	3	6	-5
	F	-7	-5	-2	-4	0	1	0	2	-2	-2	-2	-2	-5	-4	0	-1
	IRL	-22	-16	-14	-14	-9	-5	-6	-6	-10	-8	-5	-8	-9	-6	-10	-6
	I	-3	-2	1	2	2	2	1	1	0	-3	-1	-1	-2	-4	1	0
	NL	-17	-6	2	2	4	8	6	7	5	5	3	3	1	1	1	2
	P	0	0	1	4	-1	-2	4	8	1	0	4	9	5	3	7	9
	UK	-3	-5	-3	4	1	-9	-13	-13	-13	-7	-10	-2	-9	-7	1	1
	EUR (c)	-8	-4	-1	1	1	0	-1	-1	-3	-2	-2	0	-3	-3	-1	0
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	1	-10	-14	-14	-16	-22	-26	-21	-18
	DK	4	2	-9	-20	-28	-24	-15	-18	-19	-21	-16	-9	-3	-6	3	1
	D	-14	-10	7	-2	-9	4	7	9	-1	-1	-3	1	-2	-5	-11	-10
	GR	-4	-7	-27	-33	-22	-22	-43	-40	-39	-40	-33	-29	-30	-32	-30	-32
	E	0	0	-8	-17	-9	-4	-7	-4	-17	-19	-15	-14	-16	-13	-7	-10
	F	-54	-52	-34	-39	-28	-26	-28	-26	-31	-32	-35	-35	-37	-36	-34	-39
	IRL	-65	-60	-57	-58	-30	-11	-8	-11	-13	-18	-4	-12	-16	-19	-22	-20
	I	-36	-25	-10	-6	-12	-18	-16	-11	-23	-24	-28	-26	-31	-29	-25	-26
	NL	-19	7	17	-1	1	18	4	6	-2	-9	-17	-18	-11	-19	-19	-21
	P	0	0	-3	5	-5	-13	-1	5	-3	-5	-2	7	8	3	10	10
	UK	-25	-36	-29	-4	-4	-36	-52	-56	-56	-53	-55	-44	-57	-59	-54	-51
	EUR (c)	-31	27	-14	-13	-13	-14	-18	-17	-24	-24	-26	-23	-26	-27	-25	-27
— over last 12 months	B	-33	-19	-12	-8	-6	2	-2	1	-15	-16	-14	-18	-29	-26	-8	-9
	DK	6	4	-6	-13	-19	-15	-9	-14	-16	-15	-12	-1	-4	-8	3	0
	D	-10	-6	2	-7	-12	-1	-1	2	-7	-8	-7	-5	-11	-15	-16	-15
	GR	10	6	-12	-20	-13	-6	-7	-6	-8	-6	0	-3	-12	-10	-10	-14
	E	0	0	1	-2	2	2	-4	-4	-24	-17	-13	-11	-23	-13	1	-3
	F	-45	-32	-16	-23	-11	-13	-17	-13	-27	-27	-26	-25	-36	-34	-19	-25
	IRL	-29	-25	-24	-28	-10	2	-1	-6	-14	-14	-1	-7	-15	-21	-16	-16
	I	-9	-7	3	-2	-2	-6	-6	-2	-19	-20	-17	-18	-23	-33	-13	-13
	NL	-5	8	10	-7	-3	8	-8	-12	-19	-23	-30	-28	-38	-39	-18	-28
	P	0	0	2	7	-2	-6	2	6	-6	-6	-1	9	-1	0	12	11
	UK	-10	-15	-13	3	-5	-19	-23	-27	-30	-15	-21	-2	-22	-23	-3	-1
	EUR (c)	-18	-14	-5	-7	-7	-7	-10	-8	-20	-17	-17	-12	-23	-24	-11	-13
PRICE TRENDS	B	78	72	48	31	23	38	44	38	45	45	45	45	43	42	39	40
	DK	26	26	10	0	2	3	-10	-14	-11	-12	-15	-17	18	-20	-20	-21
	D	15	9	-15	-13	-2	17	23	20	29	30	29	27	27	25	29	29
	GR	24	22	38	41	25	25	49	49	50	47	47	42	46	49	49	52
	E	0	0	26	34	28	43	41	38	35	38	38	32	32	30	27	35
	F	58	44	12	12	5	17	24	18	25	31	29	29	15	11	12	10
	IRL	71	58	47	34	28	31	27	28	30	33	27	27	26	27	31	26
	I	55	49	35	28	34	44	46	45	49	50	49	48	52	45	48	46
	NL	41	21	-2	-17	-11	-4	4	3	7	13	8	4	8	7	15	14
	P	0	0	17	29	44	55	53	53	55	59	55	57	53	56	55	55
	UK	19	24	15	11	17	36	44	43	49	48	44	41	42	39	38	42
	EUR (c)	37	30	14	11	14	28	33	30	36	38	36	34	32	29	30	31
— over next 12 months	B	37	33	25	17	19	32	34	30	41	42	38	37	43	45	31	30
	DK	16	14	6	5	4	0	-7	-4	-4	-5	-10	-11	-11	-15	-18	-17
	D	28	24	5	12	23	27	42	44	51	52	50	45	53	55	58	50
	GR	38	37	42	45	34	40	54	53	52	49	49	45	50	50	48	49
	E	0	0	10	15	12	22	24	22	33	27	27	21	27	23		

TABLE 11 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990					1991			
									Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
UNEMPLOYMENT	B	44	33	30	33	21	8	9	6	10	13	18	23	25	30	24	20
	DK	5	-4	1	27	33	28	23	27	31	34	30	15	20	27	19	26
	D	20	15	4	18	25	11	27	28	32	32	31	28	29	29	38	42
	GR	11	12	26	31	22	19	36	38	39	43	39	38	37	39	41	46
	E	0	0	13	27	18	7	14	8	30	30	30	31	31	30	25	22
	F	62	47	31	38	27	16	20	15	20	23	33	41	47	42	37	50
	IRL	52	46	44	44	32	17	14	22	21	21	11	19	29	38	33	39
	I	49	44	36	38	39	29	32	30	40	40	40	42	45	43	39	40
	NL	36	0	-10	8	13	-1	6	-4	9	17	28	33	18	31	16	24
	P	0	0	12	12	8	4	4	3	7	10	8	3	11	9	7	8
	UK	32	34	31	7	-3	4	29	33	33	36	41	35	50	53	49	49
	EUR (c)	38	30	22	25	22	14	24	23	30	31	34	34	38	38	36	40
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1	4	0	-8	-7	-6	-10	-16	-6	-4
	DK	14	12	0	-13	-18	-26	-18	-17	-13	-24	-20	-11	-15	-21	-14	-21
	D	-9	-6	3	3	-1	0	-4	-2	-9	-11	-9	-12	-14	-12	-7	-10
	GR	-24	-20	-20	-34	-32	-20	-28	-27	-32	-32	-34	-29	-31	-31	-31	-31
	E	0	0	-13	-12	-3	4	0	5	-9	-8	-12	-5	-16	-19	-11	-18
	F	6	-6	-3	-7	-6	-8	-11	-10	-11	-15	-17	-16	-28	-26	-17	(-20)
	IRL	-9	-2	-8	-10	-7	-6	-2	-5	-6	-5	-4	-7	-4	-2	-13	-7
	I	-15	-13	-7	-7	-5	-7	-6	-4	-9	-10	-12	-10	-11	-11	-9	-10
	NL	-44	-25	-5	-3	0	6	6	11	8	7	3	9	1	-4	2	-2
	P	0	0	-14	-14	-22	-23	-9	-6	-7	-11	-7	-8	-4	-9	-10	-14
	UK	31	21	21	20	20	-8	-16	-17	-14	-18	-20	-12	-6	-10	-5	-13
	EUR (c)	0	-3	0	-1	0	-4	-8	-6	-10	-13	-13	-10	-14	-15	-10	-13
— at present	B	-28	-27	-25	-18	-14	-13	-13	-15	-15	-12	-11	-15	-12	-14	-12	-12
	DK	-7	-8	-11	-11	-12	-13	-11	-8	-10	-10	-9	-12	-12	-13	-11	-11
	D	-28	-21	-16	-15	-16	-15	-15	-16	-17	-18	-15	-18	-17	-16	-19	-20
	GR	-38	-31	-40	-43	-37	-32	-31	-30	-32	-38	-33	-35	-34	-31	-30	-27
	E	0	0	-13	-21	-20	-20	-24	-19	-27	-29	-26	-21	-26	-22	-24	-32
	F	-10	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0	(0)
	IRL	-25	-21	-19	-17	-12	-8	-10	-12	-11	-12	-9	-12	-11	-13	-10	-14
	I	-21	-20	-20	-20	-19	-19	-19	-20	-20	-19	-18	-19	-18	-19	-19	-20
	NL	-27	-19	-14	-11	-11	-10	-11	-12	-12	-13	-14	-12	-12	-12	-14	-14
	P	0	0	3	4	3	6	8	8	7	8	3	5	9	4	2	3
	UK	-12	-13	-12	-9	-10	-13	-17	-16	-18	-16	-19	-16	-20	-17	-19	-18
	EUR (c)	-19	-16	-13	-13	-13	-13	-14	-13	-14	-15	-14	-14	-14	-14	-15	-16
— over next 12 months	B	46	45	41	49	54	57	61	62	60	63	58	56	59	56	57	61
	DK	41	48	44	48	46	48	55	58	60	54	59	61	53	62	66	48
	D	38	37	40	39	31	40	48	51	46	43	51	52	47	49	51	49
	GR	-20	-16	-29	-38	-35	-25	-39	-39	-43	-39	-39	-44	-40	-42	-41	-40
	E	0	0	20	42	42	45	37	36	35	38	32	38	30	36	43	45
	F	6	10	11	20	24	30	37	39	35	37	38	35	31	35	39	42
	IRL	-8	-1	-3	-7	1	10	13	11	6	14	10	10	8	12	12	17
	I	33	34	44	46	45	44	46	49	43	48	42	47	44	47	51	49
	NL	34	39	46	48	52	57	56	56	56	56	57	53	53	54	48	54
	P	0	0	-22	-24	-35	-39	-26	-25	-26	-27	-24	-20	-19	-19	-18	-19
	UK	17	18	20	27	27	31	33	32	33	33	30	34	31	34	31	31
	EUR (c)	24	27	28	33	32	36	40	41	38	39	39	40	37	40	42	42
— at present	B	-27	-28	-9	-3	2	6	10	9	7	12	9	7	7	12	10	9
	DK	-11	-6	-6	-5	-7	7	0	4	1	2	6	6	3	0	9	19
	D	3	3	10	12	12	16	20	23	21	16	21	22	19	20	18	15
	GR	-39	-37	-47	-56	-48	-38	-48	-46	-53	-49	-50	-48	-44	-48	-52	-50
	E	0	0	-20	-33	-32	-30	-29	-24	-27	-23	-25	-25	-27	-22	-26	-28
	F	-37	-36	-30	-33	-28	-26	-25	-23	-28	-26	-25	-26	-31	-30	-24	-26
	IRL	-37	-27	-29	-30	-25	-20	-20	-14	-20	-20	-22	-24	-25	-19	-23	-23
	I	-20	-16	-8	-5	-3	-5	-3	-1	-6	-5	-8	-3	-2	-4	2	1
	NL	-2	6	12	17	24	29	32	33	29	34	32	30	30	31	30	31
	P	0	0	-21	-24	-27	-33	-29	-22	-29	-30	-33	-24	-24	-24	-20	-20
	UK	-12	-14	-12	-7	-7	-12	-19	-18	-23	-20	-22	-16	-21	-18	-16	-16
	EUR (c)	-16	-14	-10	-10	-8	-7	-6	-4	-8	-7	-8	-5	-8	-7	-5	-6
FINANCIAL SITUATION OF HOUSEHOLDS	B	6	5	12	13	15	16	16	16	17	16	17	14	16	15	16	15
	DK	8	11	10	10	11	12	14	16	14	15	15	14	13	16	17	16
	D	11	12	16	16	17	20	21	22	21	19	21	21	20	21	20	19
	GR	2	3	1	-2	2	5	3	4	1	3	4	6	7	5	5	6
	E	0	0	3	5	7	8	7	6	7	9	8	8	8	10	6	6
	F	4	2	3	1	2	3	4	4	4	3	5	4	6	5	6	(6)
	IRL	-1	0	-1	-1	2	4	-4	-4	-4	-4	-6	-3	1	-3	-2	-4
	I	11	11	15	16	17	16	18	16	17	16	15	18	17	18	19	19
	NL	13	15	16	18	20	23	24	27	24	27	24	25	24	24	25	24
	P	0	0	1	7	6	6	-8	-9	-8	-12	-11	-13	-11	-11	-7	-11
	UK	12	10	11	14	15	10	6	8	6	6	5	6	8	7	7	7
	EUR (c)	9	9	11	11	12	13	12	13	12	12	11	12	12	12	13	12

() Estimated.

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

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

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

Source: European Community consumer survey.

Institutes carrying out the surveys

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

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

- estimate of production trend in recent months: up, unchanged, down?
 - order-books: above normal, normal, below normal?
 - export order-books: above normal, normal, below normal?
 - stocks of finished products: above normal, normal, below normal?
 - production expectations in the months ahead: up, unchanged, down?
 - selling-price expectations in the months ahead: up, unchanged, down?
- Quarterly (January, April, July and October):
- employment expectations for the months ahead: up, unchanged, down?
 - limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
 - production capacity: more than sufficient, sufficient, not sufficient?
 - duration of assured production: in months?
 - new orders in the recent past: up, unchanged, down?
 - export volume expectations for the months ahead: up, unchanged, down?
 - capacity utilization: in %?
 - stocks of raw material: high, normal, low?

All industries

- Half-yearly (undertaken in March/April and October/November):
- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

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

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

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly (France and Italy bi-monthly):

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

Quarterly:

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

Consumer survey

Monthly:

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

Economic sentiment indicator

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

Industrial confidence indicator

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

Construction confidence indicator

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

Consumer confidence indicator

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

Prices (excluding VAT) in Luxembourg

	Ecu
Series B — 'Business and consumer survey results' (11 issues per year)	28,50
Single copy	4

OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 — Luxembourg