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

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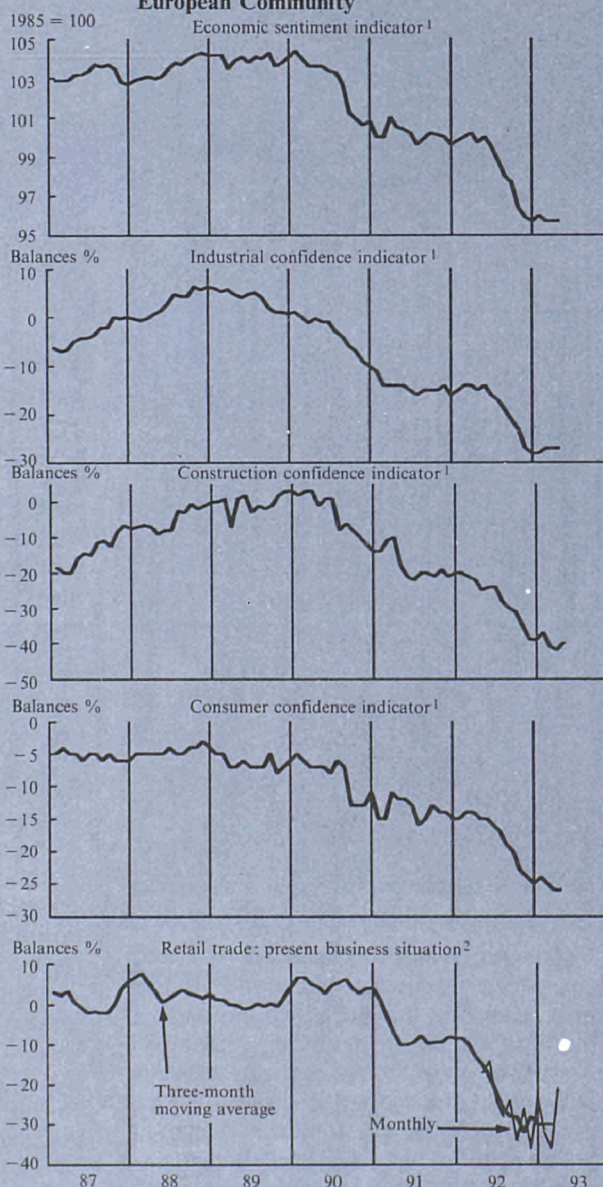


*In this number:
Capacity utilization
in industry*

THE MAIN POINTS IN BRIEF

- Business activity in the Community is still very subdued. In most member countries, the April business survey results show a persistent mood of pessimism among *industrialists* and *consumers*.
- *Retailers* were certainly less gloomy about their economic situation in March than in previous months, and there was no further deterioration in sentiment in the *construction industry*.
- On the whole, *capacity utilization* in industry remained at the same low level as in the previous quarter. However, in the investment goods industries the current weakness of investment pushed capacity utilization in April below its January level.

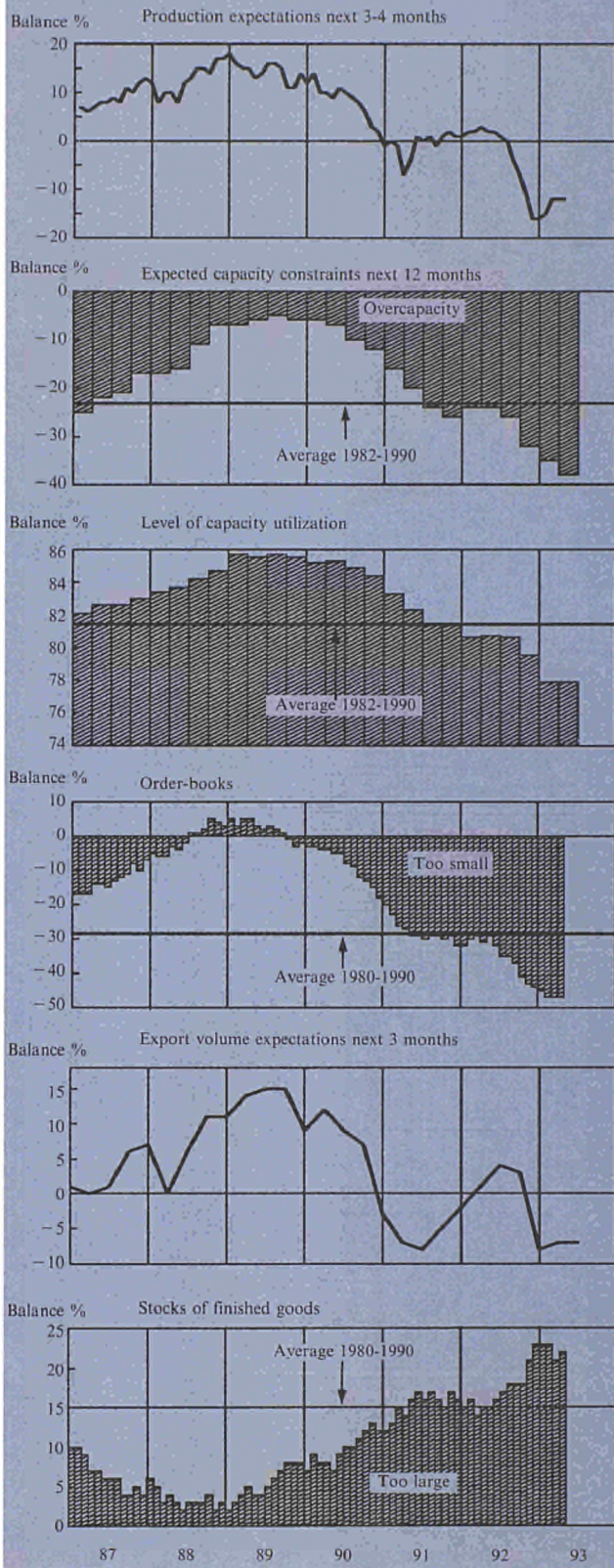
GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 8.

² Not seasonally adjusted.

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



Business activity in the Community is still very subdued. — There are no perceptible signs of an imminent turnaround in the economy. In most member countries, the April business survey results show a persistent mood of pessimism among industrialists and consumers. By contrast, construction firms and retailers are somewhat less gloomy about the economic situation. The economy is still suffering from sluggish domestic demand. Alongside the fall in investment expenditure, which is particularly sensitive to cyclical fluctuations, the weakness of private consumption is further depressing activity.

In April consumers were just as pessimistic as in the previous month. In Belgium and Italy, the loss of confidence plumbed even greater depths. Confidence in the United Kingdom also recorded another dip. But for the slight decline in pessimism in Denmark, Germany, Greece, Spain, France, the Netherlands and Portugal, confidence would also have diminished for the Community as a whole. Taking the average for the Community, consumers in April viewed their own financial situation and the general economic situation less favourably than in previous months, but were distinctly less pessimistic about the future outlook for the economy. The fears of European consumers that unemployment would rise further also eased perceptibly in April.

In March retailers were distinctly less gloomy about their economic situation than in previous months. In April, however, as the preliminary survey results for that month suggest, this continuing improvement in sentiment was not discernible initially. The main reason for this is the marked deterioration in confidence, retail sentiment in the Community would have improved in April as well. As regards the assessment for the next six months, there seems to be a cautious decline in pessimism. According to retailers' plans, an end to job losses is certainly not in sight, particularly in the textile and motor vehicle trades, but retailers of household goods were recently indicating a halt to the decline in employment.

In the construction industry the deterioration did not continue. Compared with the previous month, construction firms in April were even slightly less pessimistic. While more than half the firms still regard order-books as too thin, the number of firms planning to reduce their workforce has fallen. The prospects of achieving higher prices are also viewed more favourably than in previous months.

Industry continues to feel the chill, with the number of firms planning to reduce output in the next few months remaining at the February and March level. In contrast with the Community generally, a majority of managers in the United Kingdom, Greece and Ireland are planning to step up production. In April order-books were still regarded as much too thin, and nothing has changed in the adverse assessment of stock levels. After the sharp decline in the assessment of the situation in the fourth quarter of 1992, the quarterly survey shows no signs of a sustained improvement. This applies to managers' views of both incoming orders and the expected trend of exports of industrial goods. The period of production covered by orders on hand shrank further, to only 2.9 production months in the second quarter. This is probably one of the reasons why firms are planning further job cutbacks. In view of the persistently gloomy economic scene, overall activity in the Community can expect no stimulus from industrial production.

Industrial capacity utilization showed no change over the previous quarter. — According to the most recent business surveys, capacity utilization by industrial firms in the Community was only 77.9 % in April the same as it had been at the beginning of the year. This puts the level of utilization at almost 10 % below the last peak (July 1989: 86.3 %); at the trough of the 1982 recession, the level of utilization actually touched 76.4 %. In relation to planned output over the next few months, firms are reporting increasing spare capacity, so that the level of utilization is likely to fall further, although capacity is growing more slowly because of the persistent decline in investment volume. Weak investment demand has resulted in capacity utilization in the investment goods industries in April falling below the January level. Capacity utilization in the basic materials and producer goods industries is also down. But in the consumer goods industries, which are less sensitive to cyclical influences, utilization was slightly higher than at the beginning of the year.

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

	Range (b)		1990	1991	1992	1991		1992				1993	
	Trough 81/83	Peak 88/90				III	IV	I	II	III	IV	I	II
B	73,8	82,2	81,1	79,4	77,4	79,1	78,5	77,7	77,8	77,6	76,4	75,3	74,5
DK	:	82,4	81,6	80,5	79,2	80,2	79,9	79,4	79,2	79,2	78,9	77,5	75,4
D	75,6	89,5	89,2	88,2	84,8	88,2	86,6	85,9	85,4	84,9	82,9	80,5	79,2
GR	73,5	78,9	77,0	77,2	78,3	76,5	76,9	78,4	79,0	76,8	78,8	77,8	76,7
E	:	81,7	79,9	77,6	76,6	76,7	77,7	76,4	75,3	78,1	76,4	73,9	73,9
F	81,1	86,8	87,7	84,2	82,5	83,7	83,5	83,1	82,1	82,6	82,1	81,2	79,4
IRL	55,7	78,7	76,7	75,5	77,1	74,3	77,2	77,4	78,5	75,8	76,7	71,6	75,1
I	69,0	80,0	79,9	77,3	76,4	76,5	77,1	76,4	77,8	75,9	75,0	74,4	74,6
L	66,5	86,8	83,3	82,1	79,8	80,6	82,0	80,4	80,6	79,9	78,3	80,0	80,5
NL	75,8	86,2	86,0	84,6	83,5	84,7	83,7	83,3	83,4	84,1	83,1	82,2	81,1
P	:	84,4	80,6	79,1	77,3	77,0	79,0	77,4	77,5	77,5	76,9	75,2	75,0
UK (d)	71,4	94,8	86,4	78,6	77,9	76,8	77,7	76,6	77,8	78,8	78,5	76,7	80,8
EUR	76,4	86,3	85,0	82,1	80,4	81,4	81,4	80,6	80,7	80,6	79,5	77,9	77,9

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

Industries	Degree of capacity utilization in %								Expected capacity constraints: balances overcapacity (+) capacity too small (-)							
	1991		1992		1992		1993		1991		1992		1993			
	I	II	III	IV	I	II	I	II	I	II	III	IV	I	II		
Industry as a whole	82,1	80,4	80,6	80,7	80,6	79,5	77,9	77,9	+22	+27	+24	+24	+26	+32	+35	+38
Consumer goods (e)	83,4	81,5	81,8	81,6	81,5	81,0	79,8	80,0	+19	+25	+20	+24	+28	+30	+29	+35
Investment goods (e)	81,6	78,9	79,1	79,2	78,8	78,0	77,2	77,0	+27	+28	+36	+34	+38	+43	+42	+42
Intermediate goods (e)	81,5	80,6	80,9	81,1	80,8	79,7	78,1	77,9	+25	+7	+27	+22	+24	+33	+37	+43
Textile industry	80,0	79,9	80,4	81,2	79,2	78,8	77,7	76,9	+28	+26	+32	+27	+24	+22	+31	+35
Footwear and clothing	85,0	83,0	84,2	83,3	81,9	82,6	80,8	80,0	+20	+25	+20	+24	+30	+26	+29	+30
Timber/wooden furniture	81,5	79,8	80,7	79,4	79,6	79,4	78,3	77,0	+19	+24	+20	+21	+27	+28	+29	+30
Manufacture of paper, paper products, printing of which:	83,6	82,5	81,7	83,7	82,4	82,1	80,6	80,2	+18	+27	+28	+25	+23	+31	+28	+33
manufacture of paper	89,8	87,3	86,9	88,9	87,8	85,7	85,3	86,0	+10	+32	+32	+24	+32	+38	+38	+37
Leather	79,6	76,8	78,4	76,8	77,2	74,6	73,0	73,9	+25	+33	+37	+29	+26	+38	+32	+32
Plastics	81,5	79,5	80,7	80,0	79,3	77,9	76,9	75,5	+16	+20	+21	+19	+18	+21	+35	+42
Mineral-oil refining	88,2	90,3	88,5	91,5	90,2	90,8	87,8	90,5	+3	+4	+8	-2	+11	0	-1	-5
Metals	80,4	80,6	80,6	81,0	82,8	78,0	75,0	77,0	+29	+29	+26	+19	+32	+40	+46	+53
Non-metallic mineral products	81,3	80,0	81,3	80,9	79,5	78,2	76,7	76,7	+20	+32	+29	+30	+28	+39	+42	+43
Metal articles	80,3	76,8	77,8	77,8	76,8	74,8	74,3	73,3	+21	+32	+30	+30	+32	+36	+42	+41
Mechanical engineering of which:	80,7	77,8	78,1	77,4	78,2	77,6	76,7	75,4	+32	+42	+40	+38	+44	+47	+43	+52
machines tools	82,8	77,0	77,7	76,0	76,6	77,6	73,9	73,8	+21	+40	+32	+32	+45	+51	+53	+53
Office and data processing machinery	82,2	80,1	81,3	83,5	77,2	78,2	74,8	74,0	+28	+44	+36	+25	+47	+69	+74	+66
Electrical engineering	81,4	79,2	79,4	79,7	78,9	78,6	78,8	80,2	+24	+32	+28	+30	+32	+37	+35	+35
Shipbuilding	77,0	74,0	73,6	77,0	73,1	72,4	67,1	70,4	+37	+55	+71	+54	+51	+44	+60	+51
Rubber products	81,1	84,0	85,2	85,4	83,1	82,2	78,9	79,7	+40	+7	+15	+1	+1	+12	+31	+39
Instrument engineering	82,9	82,5	82,6	83,8	82,4	81,2	80,3	80,4	+22	+28	+22	+26	+27	+36	+44	+39

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)		1990	1991	1992	1991		1992				1993	
	Trough 81/83	Peak 88/90				III	IV	I	II	III	IV	I	II
B	+51	+9	+12	+24	+33	+26	+28	+29	+32	+35	+37	+46	+49
DK	+34	+10	+15	+23	+28	+23	+24	+29	+28	+28	+26	+31	+33
D	+46	-6	-3	+5	+18	+7	+13	+12	+12	+17	+29	+36	+43
GR	+32	+8	+10	+10	+11	+10	+12	+12	+12	+10	+9	+12	+14
E	:	+3	+11	+14	+14	+17	+15	+12	+15	+16	+11	+12	+20
F	+48	-6	+2	+18	+25	+19	+20	+20	+23	+25	+32	+39	+46
IRL	+34	+1	+8	+19	+11	+16	+19	+14	+7	+14	+10	+20	+21
I	+56	+12	+18	+33	+35	+38	+36	+36	+35	+33	+37	+37	+37
L	+64	-5	+3	+13	+32	+14	+16	+25	+22	+41	+38	+42	+45
NL	+51	-4	-1	+3	+7	+6	+7	+6	+5	+7	+11	+14	+16
P	:	-4	+5	+10	+22	+11	+10	+14	+15	+19	+21	+29	+34
UK	+66	+1	+25	+47	+48	+55	+50	+48	+42	+48	+52	+45	+37
EUR	+49	+5	+9	+22	+27	+24	+26	+24	+24	+26	+32	+35	+38

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

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

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1981-1990.

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

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

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

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

	Range (b)		1990	1991	1992	1991		1992				1993	
	Trough 81/83	Peak 88/90				III	IV	I	II	III	IV	I	II
B	3,0	4,3	4,2	3,7	3,5	3,5	3,6	3,6	3,5	3,5	3,4	3,3	3,1
DK	:	2,9	2,3	2,0	2,0	1,9	2,0	2,0	2,0	1,9	2,0	2,9	1,3
D	2,5	3,3	3,3	3,2	2,8	3,1	3,0	2,9	2,9	2,8	2,6	2,4	2,5
GR	5,0	6,9	6,1	5,7	5,5	5,5	6,0	5,8	6,0	5,1	5,2	5,2	5,8
E	:	3,5	2,5	2,3	2,5	2,3	2,4	2,3	2,5	3,0	2,3	2,6	1,6
F	2,9	3,7	3,4	3,0	3,0	3,2	2,9	2,9	3,3	2,7	3,0	3,0	3,1
IRL	1,5	2,2	2,2	1,9	2,3	1,9	2,1	2,4	2,5	2,2	2,1	2,0	1,9
I	3,6	4,7	4,5	4,1	4,1	4,1	3,9	4,0	4,0	3,9	4,3	4,1	4,0
L	1,7	3,0	2,4	2,4	2,2	2,5	2,2	2,2	2,3	2,1	2,0	2,3	2,1
NL	2,5	3,9	3,2	3,0	2,8	2,9	2,8	2,7	2,8	2,9	2,6	2,4	2,3
P	:	4,4	4,1	3,8	3,6	3,8	3,7	3,5	3,6	3,6	3,8	3,4	3,7
UK	2,9	4,1	3,3	3,1	3,1	3,1	3,3	3,2	3,1	3,1	3,1	2,9	3,0
EUR	3,0	3,6	3,5	3,3	3,2	3,3	3,3	3,1	3,4	3,1	3,1	3,0	2,9

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)		1990	1991	1992	1991		1992				1993	
	Trough 81/83	Peak 88/90				III	IV	I	II	III	IV	I	II
B	-22	+10	-1	-11	-12	-8	-13	-11	-12	-13	-13	-14	-22
DK	-14	+19	+7	+4	-1	+8	+8	-3	+13	-5	-8	-15	-18
D	-23	+18	+8	-2	-10	-4	-8	-7	-7	-5	-19	-21	-17
E	:	+12	+2	+5	+1	+9	+4	+5	+3	+1	-6	+1	-8
F	-32	+21	0	-26	-15	-27	-21	-20	-2	-11	-27	-30	-40
IRL	-42	+20	+3	-11	-5	-17	-10	+2	-1	+15	-7	-11	0
I	-21	+23	+8	-1	-4	+1	0	-1	+4	-5	-13	-10	-6
L	-67	+14	-3	-34	-35	-47	-42	-35	-34	-32	-39	-48	-12
NL	-11	+17	+10	+4	+5	+8	+4	+6	+4	+7	+4	+1	-2
P	:	+28	-2	-10	-17	-14	-13	-12	-11	-20	-25	-31	-35
UK	-26	+31	-5	-40	-23	-46	-33	-36	-20	-15	-20	-10	-4
EUR	-23	+19	+3	-12	-10	-13	-12	-12	-5	-7	-17	-16	-16

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)		1990	1991	1992	1991		1992				1993	
	Trough 81/83	Peak 88/90				III	IV	I	II	III	IV	I	II
B	:	+13	-2	-14	-10	-9	-19	-7	-7	-12	-12	-11	-18
D	-13	+15	+5	-11	-4	-13	-6	+1	+2	+3	-20	-17	-15
GR	-15	+29	+21	+18	+17	+21	-18	-19	-19	-18	+13	+21	+16
E	:	+8	-1	+1	+3	+2	0	+1	+2	+8	-2	+6	-8
F	-24	+14	+4	-11	-3	-11	-7	-2	-2	+4	-11	-23	-25
IRL	-35	+38	+10	+12	-1	+7	+23	-14	+22	+19	-29	+1	-10
I	-13	+27	+15	+6	+7	+9	+8	+5	+9	+6	+6	+2	+11
L	-67	+15	+2	-39	-38	-58	-52	-40	-41	-25	-46	-42	-6
NL	-11	+19	+6	+6	+8	+5	+4	+16	+7	+3	+6	+4	+3
P	:	+30	+9	+5	-3	+4	+1	-2	+7	-6	-11	-24	-22
UK	-6	+23	+6	-4	+6	-3	+8	-2	+13	+6	+9	+20	+15
EUR	-14	+16	+6	-5	0	-5	-2	+1	+4	+3	-8	-7	-7

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

Balance of respondents expecting employment up, unchanged, down

	Range (b)		1990	1991	1992	1991		1992				1993	
	Trough 81/83	Peak 88/90				III	IV	I	II	III	IV	I	II
B	-17	+3	-3	-10	-14	-7	-8	-8	-14	-16	-18	-22	-25
DK	-11	+2	-6	-5	-7	0	-8	-9	-3	-6	-11	-17	-21
D	-37	+8	+9	-7	+27	-10	-12	-19	-21	-25	-41	-48	-52
GR	-14	+3	-3	-7	-4	-6	-1	-1	0	-10	-6	-4	-4
E	:	-9	-14	-18	-20	-17	-20	-18	-17	-21	-23	-41	-52
F	-44	-11	-13	-30	-40	-30	-35	-40	-39	-40	-40	-44	-49
IRL	-32	+13	-1	-15	-18	-9	-15	-25	-10	-4	-33	-19	-29
I	-38	+7	-4	-12	-23	-15	-15	-20	-21	-23	-27	-24	-20
L	-59	+6	-40	-41	-35	-49	-53	-40	-30	-36	-40	-43	-44
NL	36	+14	+7	-8	-14	-6	-10	-9	-15	-13	-17	-25	-29
P	:	+1	-6	-12	-21	-11	-16	-18	-21	-21	-23	-29	-34
UK	-44	+13	-27	-43	-35	-44	-37	-18	-32	-30	-40	-32	-26
EUR	-32	-3	-7	-19	-28	-21	-22	-25	-25	-26	-34	-36	-38

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

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1981-1990.

TABLE 8: Indicators of output and economic sentiment

		Ranges		1990	1991	1992	1992		1993	1992		1993				
		Trough 81 83	Peak 88 90				III	IV		I	Nov.	Dec.	Jan.	Feb.	March	April
B	<i>index of industrial production</i>	1985 = 100	:	:	117,7	115,1	115,5	114,5	113,2	:	115,0	110,8	:	:	:	:
	1. industrial confidence indicator		-33	2	-3	-15	-20	-20	-27	-31	-28	-29	-32	-31	-29	-33
	2. construction confidence indicator		-63	7	-3	-7	-13	-16	-16	-19	-16	-16	-18	-18	-22	-24
	3. consumer confidence indicator		-29	5	-1	-7	-12	-13	-17	-21	-17	-17	-20	-22	-21	-27
	4. share-price index (a)		:	:	184,6	177,4	175,3	168,2	167,8	178,1	168,7	167,6	171,4	179,6	183,4	186,3
	= 5. economic sentiment indicator		96,5	106,6	105,9	103,4	101,7	101,3	100,2	99,2	100,1	100,0	99,2	99,1	99,3	98,0
DK	<i>index of industrial production</i>	1985 = 100	:	:	108,1	110,0	112,2	115,6	108,8	:	106,0	111,6	104,2	106,5	:	:
	1. industrial confidence indicator		-22	5	-2	-8	-7	-6	-11	-17	:	:	-17	:	:	-20
	2. construction confidence indicator		-37	12	-24	-32	-22	-14	-23	-32	:	:	-32	:	:	-27
	3. consumer confidence indicator		-20	-4	-8	-2	-2	0	-6	-8	-8	-6	-8	-7	-10	-9
	4. share-price index (a)		:	:	146,1	157,9	144,7	137,4	129,3	139,2	129,1	130,2	140,2	140,5	136,8	138,4
	= 5. economic sentiment indicator		95,3	99,0	98,1	97,5	97,2	97,0	96,2	95,8	96,4	96,2	96,1	95,9	95,8	95,8
D	<i>index of industrial production</i>	1985 = 100	:	:	117,9	121,4	118,9	119,0	115,6	:	115,2	113,0	109,4	108,1	:	:
	1. industrial confidence indicator		-38	11	8	0	-18	-17	-30	-35	-31	-34	-34	-34	-36	-37
	2. construction confidence indicator		-63	3	-1	-5	-15	-16	-19	-25	-19	-21	-24	-26	-27	-27
	3. consumer confidence indicator		-32	6	1	-12	-20	-18	-25	-29	-25	-27	-29	-28	-29	-26
	4. share-price index (a)		:	:	156,0	141,3	137,5	132,1	124,3	134,7	125,5	124,8	128,3	135,6	140,3	138,7
	= 5. economic sentiment indicator		93,9	104,2	103,8	101,2	98,5	98,5	96,6	95,8	96,5	96,0	95,8	95,9	95,8	95,9
E	<i>index of industrial production</i>	1985 = 100	:	:	116,3	114,8	113,0	113,6	110,8	:	110,4	110,1	104,1	108,4	:	:
	1. industrial confidence indicator		:	0	-14	-22	-25	-25	-35	-40	-35	-38	-44	-37	-38	-39
	2. construction confidence indicator		:	32	15	-8	-37	-46	-52	-52	-54	-45	-53	-46	-57	-46
	3. consumer confidence indicator		:	5	-2	-6	-20	-25	-31	-33	-30	-33	-30	-34	-35	-32
	4. share-price index (a)		:	:	303,2	311,2	270,0	239,8	244,7	270,0	250,5	251,0	269,4	257,9	282,7	286,2
	= 5. economic sentiment indicator		:	104,6	102,0	100,9	99,1	98,5	97,4	97,1	97,6	97,2	97,1	97,2	97,1	97,3
F	<i>index of industrial production</i>	1985 = 100	:	:	112,9	113,1	113,2	113,2	111,6	:	110,4	110,6	108,8	111,2	:	:
	1. industrial confidence indicator		-38	12	-7	-20	-21	-21	-28	-32	-29	-30	-30	-34	-33	-33
	2. construction confidence indicator		-59	2	-6	-16	-43	-46	-55	-59	:	:	-59	:	-56	
	3. consumer confidence indicator		-27	-9	-13	-21	-22	-22	-21	-24	-21	-23	-24	-24	-25	-22
	4. share-price index (a)		:	:	223,7	208,6	217,2	210,0	203,8	224,1	204,5	207,8	211,7	224,1	236,5	239,9
	= 5. economic sentiment indicator		98,5	106,1	104,0	100,9	99,1	98,8	98,0	97,2	97,9	97,5	97,3	97,1	97,1	97,6
IRL	<i>index of industrial production</i>	1985 = 100	:	:	143,9	148,6	162,2	165,5	164,3	:	167,5	154,8	170,6	:	:	:
	1. industrial confidence indicator		-36	14	0	-9	-4	-1	-11	-13	-8	-17	-13	-16	-10	-10
	2. construction confidence indicator		-60	30	6	-22	-11	-18	-24	-30	-24	-26	-30	-29	-33	-33
	3. consumer confidence indicator		-46	-3	-7	-18	-21	-20	-21	-22	-20	-18	-16	-24	-26	-16
	4. share-price index (a)		:	:	269,2	241,4	223,9	208,5	207,4	240,9	207,5	217,5	231,7	229,8	261,2	284,5
	= 5. economic sentiment indicator		97,3	104,7	103,2	100,9	100,6	100,6	100,0	99,8	100,2	100,1	100,4	99,5	99,5	100,6
I	<i>index of industrial production</i>	1985 = 100	:	:	117,9	115,1	113,8	112,4	110,5	:	111,9	106,6	112,2	111,3	:	:
	1. industrial confidence indicator		-38	13	-1	-13	-15	-16	-19	-22	-18	-20	-22	-22	-21	-18
	2. construction confidence indicator		-51	21	6	-7	-16	-14	-34	-44	-40	-45	-29	-54	-50	-48
	3. consumer confidence indicator		-28	0	-6	-13	-19	-20	-28	-31	-27	-28	-30	-30	-33	-36
	4. share-price index (a)		:	:	194,3	156,4	136,9	121,4	130,5	155,3	136,7	131,2	146,6	158,2	161,1	159,5
	= 5. economic sentiment indicator		95,8	103,7	102,2	100,2	99,0	98,7	97,3	96,9	97,4	97,1	97,1	96,9	96,7	96,4
NL	<i>index of industrial production</i>	1985 = 100	:	:	109,3	113,1	113,5	112,8	111,5	:	111,2	107,8	111,4	114,0	:	:
	1. industrial confidence indicator		-27	3	0	-4	-6	-6	-10	-11	-12	-11	-10	-11	-10	-12
	2. construction confidence indicator		-45	9	-1	-6	-15	-17	-18	-15	-19	-15	-15	-11	-18	-18
	3. consumer confidence indicator		-36	11	3	-10	-10	-6	-10	-16	-10	-13	-11	-15	-21	-19
	4. share-price index (a)		:	:	131,1	136,0	142,4	139,7	137,7	147,6	137,0	139,2	141,7	146,9	154,1	156,7
	= 5. economic sentiment indicator		93,3	103,4	101,8	99,6	99,3	99,6	98,9	98,3	98,7	98,5	98,8	98,5	97,7	97,9
UK	<i>index of industrial production</i>	1985 = 100	:	:	109,3	106,1	105,7	105,9	106,8	:	106,5	106,4	106,3	108,0	:	:
	1. industrial confidence indicator		-57	21	-18	-32	-24	-27	-26	-16	-28	-24	-20	-15	-13	-12
	2. construction confidence indicator		-57	42	-28	-64	-50	-53	-53	-40	-56	-50	-42	-39	-40	-40
	3. consumer confidence indicator		-24	7	-26	-17	-15	-16	-23	-16	-24	-22	-15	-17	-16	-18
	4. share-price index (a)		:	:	173,3	190,3	198,1	183,9	205,4	220,2	206,0	212,9	216,3	220,0	224,4	220,3
	= 5. economic sentiment indicator		97,0	103,8	98,2	97,2	98,1	97,6	97,3	98,7	97,1	97,6	98,5	98,7	98,9	98,7
EUR	<i>index of industrial production</i>	1985 = 100	:	:	114,7	114,5	113,5	113,2	111,3	:	111,3	109,5	108,9	109,6	:	:
	1. industrial confidence indicator		-35	6	-4	-14	-19	-19	-26	-27	-27	-28	-28	-27	-27	-27
	2. construction confidence indicator		-50	3	-4	-18	-28	-30	-37	-40	-39	-39	-37	-41	-42	-40
	3. consumer confidence indicator		-22	3	-9	-14	-18	-19	-24	-25	-24	-25	-24	-25	-26	-26
	4. share-price index (a)		:	:	174,8	174,9	177,1	167,3	173,4	187,8	174,3	177,4	181,8	188,1	193,6	192,5
	= 5. economic sentiment indicator		96,1	104,4	102,7	99,9	98,2	97,8	96,0	95,8	95,9	95,7	96,0	95,7	95,7	95,7

(a) 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		1990	1991	1992	1992		1993	1992		1993			
		Trough 81/83	Peak 88/90				III	IV		I	Nov.	Dec.	Jan.	Feb.	March
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	3	-15	-20	-20	-27	-31	-28	-29	-32	-31	-29	-33
	DK	-22	5	-2	-8	-7	-6	-11	-17	:	:	-17	:	:	-20
	D	-38	11	8	0	-18	-17	-30	-35	-31	-34	-34	-34	-36	-37
	GR	:	5	-2	-7	-4	-3	-5	-7	-7	-6	-8	-8	-5	-4
	E	:	0	-14	-22	-25	-25	-25	-40	-35	-38	-44	-37	-38	-39
	F	-38	12	-8	-20	-21	-21	-28	-32	-29	-30	-30	-34	-33	-33
	IRL	-36	14	0	-9	-4	-1	-11	-13	-8	-17	-13	-16	-10	-10
	I	-38	13	-1	-13	-15	-16	-19	-22	-18	-20	-22	-22	-21	-18
	L	-67	11	-4	-24	-28	-22	-24	-29	-20	-34	-30	-33	-24	-22
	NL	-27	3	0	-5	-6	-7	-10	-10	-12	-11	-10	-11	-10	-12
	P	:	5	-5	-7	-12	-14	-19	-25	-20	-20	-25	-22	-27	-26
	UK	-57	21	-18	-32	-24	-27	-25	-16	-28	-24	-20	-15	-13	-12
	EUR	-35	6	-3	-14	-19	-19	-26	-27	-27	-28	-28	-27	-27	-27
PRODUCTION EXPECTATIONS	B	-37	12	0	-12	-16	-17	-25	-27	-26	-28	-28	-26	-26	-36
	DK	-12	15	11	8	7	9	1	-5	:	:	-5	:	:	0
	D	-27	14	11	3	-10	-5	-26	-25	-30	-31	-27	-24	-23	-27
	GR	:	29	21	18	25	26	22	22	20	21	17	24	24	21
	E	:	16	4	-1	-4	-5	-17	-16	-14	-18	-19	-15	-13	-14
	F	-20	23	4	-4	-4	-5	-16	-21	-17	-18	-21	-21	-21	-19
	IRL	-37	27	14	4	1	5	-6	-5	0	-15	-5	-8	-2	2
	I	-22	28	15	8	1	0	-8	-10	-7	-8	-14	-8	-8	-4
	L	-66	19	5	-27	-28	-26	-20	-31	-12	-41	-38	-40	-14	-15
	NL	-13	12	7	5	4	2	-1	0	-4	-2	3	-2	0	-4
	P	:	18	13	9	3	2	-2	-8	-6	-5	-9	-5	-11	-10
	UK	-44	34	-7	-14	-1	-8	-6	9	-12	-2	7	12	9	8
	EUR	-24	28	7	0	-4	-4	-14	-13	-16	-16	-15	-12	-12	-12
ORDER-BOOKS	B	-49	-1	-6	-26	-33	-32	-39	-47	-41	-43	-48	-47	-47	-48
	DK	-32	11	-2	-14	-17	-18	-23	-32	:	:	-32	:	:	-45
	D	-54	12	10	-4	-29	-32	-43	-52	-43	-45	-49	-51	-57	-58
	GR	:	-7	-14	-23	-21	-17	-20	-26	-21	-20	-22	-29	-27	-27
	E	:	-3	-23	-39	-43	-41	-55	-61	-55	-59	-65	-58	-61	-60
	F	-56	16	-11	-35	-39	-38	-47	-51	-48	-48	-45	-56	-52	-53
	IRL	-57	16	-9	-22	-8	-2	-17	-23	-20	-22	-23	-28	-19	-23
	I	-64	12	-6	-28	-30	-32	-37	-43	-36	-37	-40	-44	-44	-40
	L	-70	16	-13	-38	-44	-32	-41	-45	-41	-44	-42	-47	-47	-36
	NL	-42	1	-4	-11	-15	-15	-20	-23	-23	-22	-25	-23	-22	-22
	P	:	0	-14	-21	-30	-30	-40	-47	-41	-38	-46	-45	-49	-50
	UK	-57	26	-30	-56	-49	-50	-48	-37	-48	-48	-44	-37	-30	-29
	EUR	-56	5	-8	-28	-35	-36	-43	-46	-43	-44	-45	-47	-47	-47
EXPORT ORDER- BOOKS	B	-55	-3	-10	-30	-36	-36	-42	-48	-42	-47	-49	-44	-52	-52
	DK	10	17	6	-4	-9	-9	-20	-23	:	:	-23	:	:	-39
	D	-48	1	-6	-32	-39	-37	-48	-59	-50	-51	-56	-61	-61	-62
	GR	:	-16	-22	-24	-26	-24	-24	-27	-24	-20	-29	-24	-27	-33
	E	:	-17	-27	-33	-38	-37	-44	-51	-48	-47	-55	-50	-49	-53
	F	-52	24	-13	-34	-32	-28	-40	-50	-39	-44	-46	-55	-50	-50
	IRL	:	29	-15	-20	2	5	-12	-7	-20	-1	-11	-10	-1	-17
	I	-57	0	-15	-33	-35	-40	-38	-38	-38	-40	-41	-39	-34	-30
	L	-80	52	-33	-47	-51	-43	-59	-36	-64	-53	-41	-35	-31	-24
	P	:	1	-21	-24	-29	-26	-44	-53	-42	-48	-52	-50	-58	-58
	UK	-65	12	-11	-35	-35	-35	-34	-27	-37	-32	-33	-28	-20	-22
	EUR	-50	0	-11	-32	-35	-34	-41	-47	-43	-44	-46	-49	-47	-47
	STOCKS OF FINISHED PRODUCTS	B	19	-1	4	7	12	12	16	19	16	16	21	21	14
DK		23	-1	14	18	11	10	10	14	:	:	14	:	:	15
D		27	-9	-4	0	15	15	22	27	21	26	25	28	27	27
GR		:	1	12	14	15	18	18	16	21	20	18	18	12	6
E		:	8	22	26	27	29	34	42	35	38	47	38	40	43
F		42	-3	15	21	19	20	21	25	23	23	24	26	25	28
IRL		29	-6	5	8	5	5	9	11	4	14	10	13	10	8
I		28	-4	12	19	17	16	13	12	12	14	12	14	10	11
L		58	-10	3	7	11	7	10	11	7	17	9	11	12	14
NL		39	0	4	8	7	6	7	9	8	9	8	9	9	9
P		:	0	14	10	9	13	14	19	13	17	21	17	20	18
UK		41	4	17	26	20	23	23	21	24	23	24	21	17	14
EUR		31	2	9	15	17	18	21	22	21	23	23	23	21	22
SELLING-PRICE EXPECTATIONS	B	12	24	7	2	-3	2	-16	-10	-14	-18	-14	-7	-10	-14
	D	2	26	16	14	10	11	3	-2	3	1	0	-5	-1	0
	GR	:	41	31	28	28	29	27	23	30	27	22	23	23	21
	E	:	21	5	0	-5	-5	-5	-14	-4	-8	-14	-15	-14	-18
	F	17	34	16	11	8	5	2	2	2	-5	4	-5	8	2
	IRL	1	23	1	-1	-4	-4	-16	-13	-25	-15	-21	-8	-10	0
	I	6	32	20	16	13	11	14	9	15	15	13	6	9	14
	L	-38	62	-6	-32	-14	-22	-26	-28	-30	-19	-34	-44	-5	12
	P	:	28	21	17	10	-7	0	0	-2	2	2	4	2	4
	UK	9	34	23	5	-1	-3	-3	7	-3	1	0	11	10	7
	EUR	22	28	17	11	7	6	2	1	3	1	2	-1	3	3

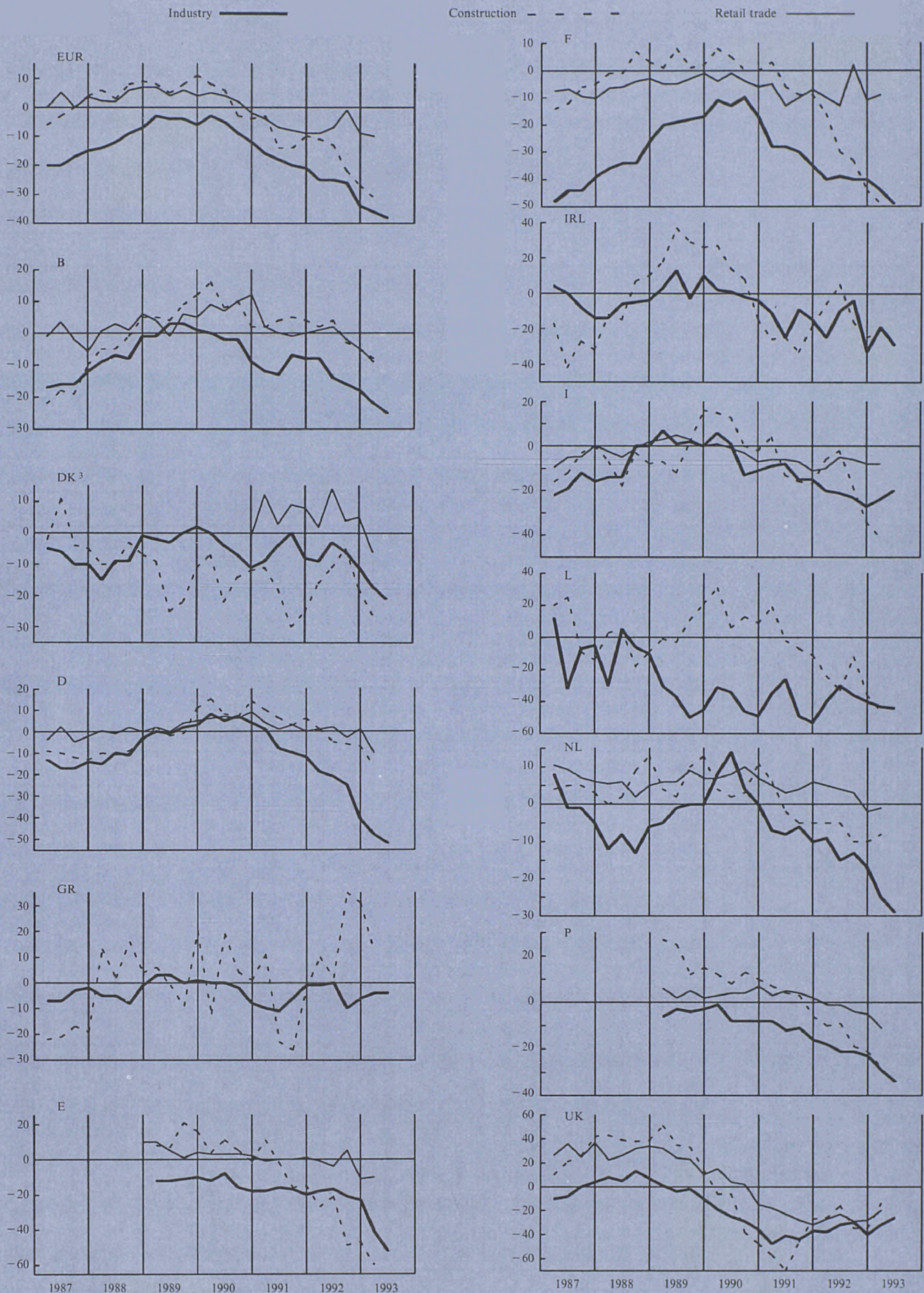
(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 10: Expected employment in the retail trade — (seasonally adjusted)
Balance of respondents expecting employment up, unchanged, down (in percentages)

		1989				1990				1991				1992				1993
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
FOOD, DRINK, AND TOBACCO	B	5	1	4	1	9	5	4	8	3	6	6	6	-5	1	7	4	-14
	DK (a)	:	:	:	:	:	:	:	0	5	-8	-3	2	2	6	-6	0	2
	D	7	8	9	9	14	18	10	12	1	0	9	1	9	14	-4	13	-6
	E	12	4	-2	-2	-4	1	2	1	-3	-3	-1	4	-5	-7	-8	-16	-15
	F (a)	:	:	:	:	:	:	:	-11	-24	-15	-19	-39	-15	-24	-25	-11	-19
	I	7	8	5	4	-1	-6	7	-1	4	0	3	-2	-1	8	-3	3	9
	NL	11	4	11	12	8	8	10	6	4	1	0	3	2	8	-1	-1	-1
	P	10	6	8	5	7	8	5	31	5	15	10	8	-3	2	8	-1	-5
	UK	29	40	35	19	19	9	16	7	18	1	7	-3	-10	20	1	-16	5
	EUR	13	14	13	8	9	8	9	3	0	-3	0	-7	-3	3	-2	-2	-4
TEXTILES, CLOTHING, FOOTWEAR	B	6	-2	10	8	16	12	13	22	3	-7	-7	-3	4	9	-5	-17	-3
	DK (a)	:	:	:	:	:	:	:	-4	12	4	2	8	8	12	4	0	6
	D	-3	-6	4	2	0	-6	-4	4	3	-2	-4	-2	-6	-2	-4	-8	-10
	E	4	1	0	-2	-2	-2	-3	1	-2	-2	-4	-3	-7	-6	-3	-15	-13
	F	-9	-7	-6	-7	-4	-6	-9	-4	-5	-4	-7	-4	-10	-10	-8	-12	-20
	I	-18	-15	-8	-16	-6	-10	-13	13	-10	-19	-24	-32	-14	-11	-10	-32	-31
	NL	2	3	2	5	7	6	7	6	6	1	6	5	5	2	5	-2	0
	P	-1	-3	0	1	1	2	-1	1	1	1	2	2	13	2	-5	-3	-20
	UK	29	3	32	15	37	17	8	-10	-13	-22	-45	-47	-39	-26	-36	-27	-29
	EUR	0	-5	5	0	5	-1	-3	-3	-5	-10	-16	-15	-13	-10	-3	-15	-18
HOUSEHOLD GOODS (TOTAL)	B	-4	-2	-5	-9	-7	-8	5	-6	-4	-5	-1	2	7	8	-12	-3	-2
	DK (a)	:	:	:	:	:	:	:	-2	8	4	2	-2	9	14	-6	-8	-8
	D	-2	-1	2	1	4	5	5	8	5	2	3	-1	-3	-6	-3	-3	-8
	E	9	6	1	6	3	2	5	3	0	2	2	0	0	0	-1	-7	-12
	F	-1	-2	-1	-1	-3	-1	-2	9	7	0	3	4	1	4	-9	1	1
	I	4	5	-7	1	0	-2	-8	-10	-17	-6	-10	-14	-11	-10	-2	9	4
	NL	10	6	5	3	6	7	16	31	11	16	12	12	15	4	4	-14	2
	P	-30	3	1	-2	6	-4	-2	-6	0	-2	-15	-5	12	-4	-4	-8	-10
	UK	37	-18	-24	-9	3	-18	-11	-37	-19	3	-30	-11	-10	-50	-34	-46	6
	EUR	7	-2	-5	-1	1	-3	-1	-4	-4	1	-5	-4	-4	-12	-1	-8	0
MOTOR VEHICLES	B	0	-3	10	16	2	13	5	1	4	2	-8	-4	-6	-19	-1	-5	-1
	DK (a)	:	:	:	:	:	:	:	0	6	14	8	6	2	12	10	-4	-2
	D	6	-4	-3	4	3	5	10	6	7	9	-4	2	-6	-9	1	-12	-26
	E	24	10	4	8	6	5	5	-3	-8	-2	2	-2	-3	0	-8	2	-9
	F	-3	0	1	-4	-5	-4	0	-6	-2	-4	-6	-8	-8	-7	-7	-17	-11
	I	17	23	19	7	5	14	1	-11	-15	-20	-9	-19	-17	-9	-26	-6	-16
	NL	-2	1	5	4	4	5	7	8	5	1	3	1	3	-1	2	3	-2
	P	21	5	18	11	1	5	-1	5	3	2	-2	-2	-7	-4	-3	-15	-17
	UK	45	35	31	8	4	-1	-12	-34	-52	-58	-60	-73	-51	-55	-60	-40	-44
	EUR	14	10	9	5	2	3	1	-7	-11	-13	-15	-19	-15	-15	-2	-13	-19
RETAIL TRADE (TOTAL)	B	4	-1	6	5	9	7	10	12	2	0	-1	0	1	2	-2	-5	-9
	DK (a)	:	:	:	:	:	:	:	-1	12	3	9	8	2	14	4	5	-6
	D	2	0	4	5	6	7	6	9	4	1	3	0	1	2	-3	1	-10
	E	10	5	0	4	3	3	3	2	-1	0	0	1	-1	-4	5	-11	-10
	F	-5	-5	-3	-1	-4	-1	-4	-6	-5	-13	-10	-7	-10	-13	2	-11	-9
	I	3	5	3	0	1	-1	-3	-7	-6	-6	-7	-11	-10	-5	-6	-8	-8
	NL	6	6	9	7	7	8	10	7	5	3	4	6	5	4	3	-2	-1
	P	6	2	5	2	3	4	4	7	3	5	4	2	-1	-1	-4	-5	-11
	UK	32	24	23	10	15	4	2	-15	-18	-23	-28	-32	-27	-23	-29	-28	-20
	EUR	7	4	6	4	5	4	2	-2	-4	-7	-8	-9	-9	-7	-1	-9	-10

(a) not seasonally adjusted.

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



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

TABLE 11: Survey of the construction industry
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992		1993	1992		1993				
		Trough 81/83	Peak 88/90				III	IV		I	Nov.	Dec.	Jan.	Feb.	March	April
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-63	7	-3	-7	-14	-17	-17	-19	-16	-16	-18	-18	-22	-24	
	DK	-37	12	-24	-32	-23	-14	-23	-32	:	:	-32	:	:	-27	
	D	-63	3	-1	-5	-15	-16	-20	-26	-19	-21	-24	-26	-27	-27	
	GR	-73	-12	-23	-32	-13	-2	-11	-15	:	:	-15	:	:	-20	
	E	:	31	15	-9	-37	-46	-53	-52	-54	-45	-53	-46	-57	-46	
	F	-59	2	-6	-17	-43	-46	-55	-59	:	:	-59	:	:	-56	
	IRL	-60	30	6	-22	-12	-18	-24	-31	-24	-26	-30	-29	-33	-33	
	I	-51	21	6	-7	-16	-14	-34	-44	-40	-45	-29	-54	-50	-48	
	L	-75	24	10	-4	-24	-13	-41	-42	-39	-41	-33	-45	-49	-55	
	NL	-45	9	-1	-7	-15	-17	-18	-15	-19	-15	-15	-11	-18	-18	
	P	:	12	-13	-22	-32	-34	-36	-47	-40	-43	-43	-53	-45	-46	
	UK	-57	42	-28	-64	-50	-53	-54	-40	-56	-50	-42	-39	-40	-40	
	EUR	-50	3	-6	-18	-28	-30	-38	-40	-39	-39	-37	-41	-42	-40	
ORDER-BOOKS	B	-76	-6	-14	-17	-26	-29	-28	-29	-27	-28	-29	-28	-31	-29	
	DK	-36	13	-33	-43	-32	-22	-28	-38	:	:	-38	:	:	-41	
	D	-75	-7	13	-15	-26	-26	-32	-34	-33	-33	-33	-33	-36	-37	
	GR	-78	-39	-48	-54	-45	-39	-53	-41	:	:	-41	:	:	-54	
	E	:	45	25	-11	-37	-43	-57	-43	-57	-59	-43	-41	-46	-42	
	F	-73	4	-14	-27	-55	-58	-66	-69	:	:	-69	:	:	-65	
	IRL	-58	30	3	-18	-12	-20	-23	-39	-28	-26	-35	-45	-38	-42	
	I	-62	17	5	-4	-17	-10	-34	-47	-40	-45	-28	-61	-52	-57	
	L	-79	12	4	-8	-22	-13	-45	-38	-41	-49	-36	-34	-43	-48	
	NL	-61	2	-7	-11	-22	-24	-25	-21	-27	-24	-22	-17	-23	-24	
	P	:	-6	-36	-46	-49	-50	-50	-65	-55	-56	-62	-68	-66	-65	
	UK	-74	35	-31	-78	-71	-71	-71	-67	-74	-70	-67	-64	-69	-65	
	EUR	-66	-2	-13	-26	-38	-38	-47	-49	-49	-50	-45	-51	-51	-51	
EMPLOYMENT EXPECTATIONS	B	-53	19	8	4	-1	-3	-5	-8	-4	-4	-6	-7	-12	-18	
	DK	-35	11	-14	-21	-13	-5	-18	-26	:	:	-26	:	:	-12	
	D	-53	19	11	6	-4	-6	-7	-16	-4	-9	-14	-18	-17	-17	
	GR	-77	20	3	-10	20	35	31	12	:	:	12	:	:	15	
	E	:	30	5	-6	-36	-49	-47	-60	-50	-31	-63	-51	-67	-49	
	F	-47	8	3	-5	-31	-33	-44	-49	:	:	-49	:	:	-46	
	IRL	-61	37	9	-26	-11	-16	-25	-21	-19	-25	-24	-12	-27	-23	
	I	-39	25	7	-11	-15	-18	-34	-41	-39	-45	-30	-46	-47	-38	
	L	-75	36	16	0	-25	-12	-36	-46	-36	-33	-30	-55	-54	-62	
	NL	-31	16	5	-2	-8	-10	-10	-8	-10	-5	-8	-5	-12	-12	
	P	:	28	11	2	-15	-19	-21	-28	-24	-29	-24	-37	-24	-26	
	UK	-50	51	-25	-50	-28	-35	-35	-14	-38	-29	-16	-14	-11	-15	
	EUR	-36	12	2	-10	-18	-22	-27	-31	-28	-27	-29	-31	-33	-29	
PRICE EXPECTATIONS	B	-18	28	17	11	2	0	-2	-8	-1	-5	-9	-7	-9	-7	
	D	-49	45	31	12	-6	-6	-18	-22	-18	-18	-19	-22	-25	-21	
	GR	9	26	12	-4	8	7	15	-28	:	:	-28	:	:	-24	
	E	:	70	33	19	12	3	11	1	12	-1	-8	7	3	11	
	IRL	:	38	10	-30	-12	-6	-16	-16	-15	-21	-17	-26	-5	-18	
	I	2	63	44	25	25	26	9	-8	13	0	-9	-7	-7	2	
	L	-49	23	11	1	-31	-25	-46	-52	-46	-49	-47	-55	-54	-50	
	NL	:	64	55	34	28	23	16	9	17	13	13	10	3	9	
	P	:	70	41	30	14	2	-5	-22	-9	-1	-18	-25	-23	-18	
	UK	-21	70	-31	-32	-8	-14	-11	5	-13	-7	4	7	5	3	
		EUR	:	39	21	9	7	4	-3	-8	-2	-6	-9	-7	-9	-5

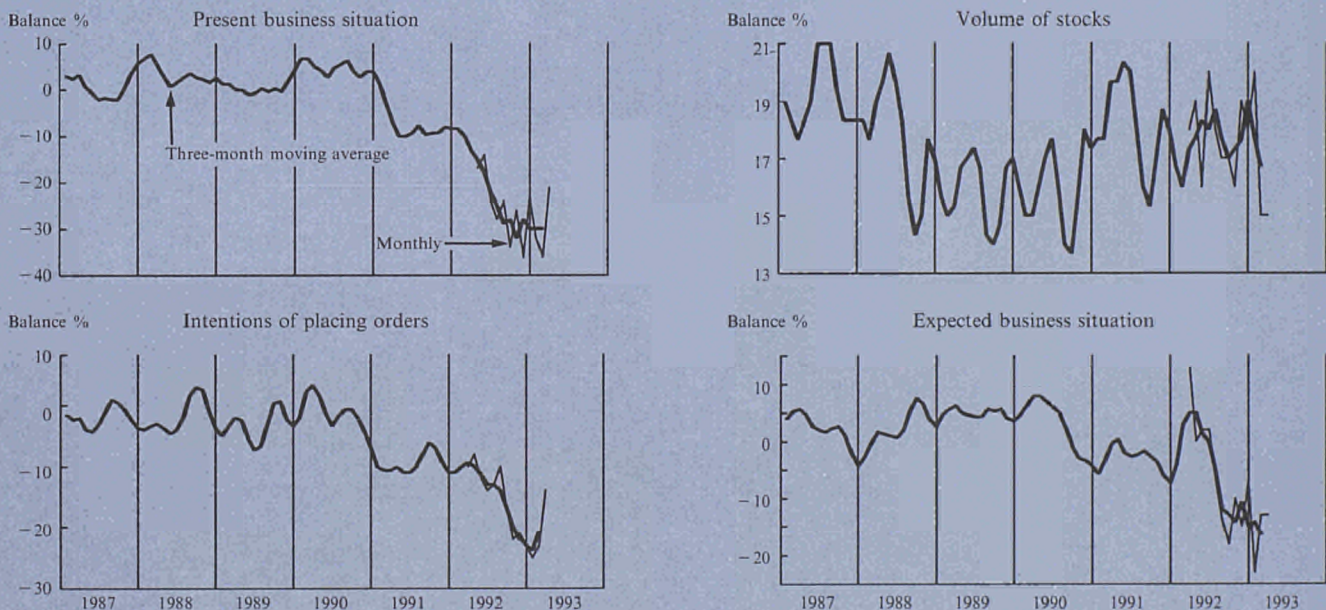
(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 12: Results of business surveys in the retail trade (a) (b)

		Peak 88/90	1990		1991		1992		1992		1993		1992		1993			
							III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April			
PRESENT BUSINESS SITUATION	B	28	15	-9	-12	-14	-18	-29	-28	-9	-27	-32	-28	:				
	DK	:	:	27	28	23	21	18	20	21	28	3	19	13				
	D	49	28	21	-6	-10	-4	-20	-20	7	-24	-30	-4	-6				
	E	-1	-34	-33	-49	-54	-58	-61	-59	-62	-60	-60	-65	-64				
	F	12	0	-17	-27	-54	-58	-63	-56	-60	-71	-69	-49	:				
	I(c)	9	1	-9	-17	-19	-9	-34	-36	-31	-28	-42	-33	-35				
	NL	55	46	41	26	25	18	18	9	30	18	15	22	24				
	P	7	-15	-9	-9	-13	-8	-22	-10	-8	-14	-26	-27	-26				
	UK(d)	46	-7	-33	-34	-47	-34	-10	-46	-16	-12	-10	-9	-18				
	EUR	9	5	-8	-19	-29	-28	-30	-36	-23	-32	-36	-21	:				
VOLUME OF STOCKS	B	18	7	19	22	16	22	24	33	16	26	22	23	:				
	DK	:	:	17	20	13	26	18	25	23	17	22	11	26				
	D	29	10	19	25	29	23	26	25	22	25	27	27	24				
	E	13	6	2	8	11	7	11	7	10	14	14	5	8				
	F	24	15	13	9	8	8	1	6	12	10	-6	-1	:				
	I(c)	29	27	26	21	18	24	27	28	25	33	32	25	28				
	NL	21	10	11	14	10	15	14	17	13	14	14	15	15				
	P	28	20	11	11	9	16	14	18	15	15	12	14	17				
	UK(d)	35	23	27	16	19	19	9	20	15	13	6	9	4				
	EUR	22	16	18	17	18	18	17	19	18	20	15	15	:				
INTENTIONS OF PLACING ORDERS	B	26	7	-5	-9	-5	-15	-15	-17	-18	-19	-14	-11	:				
	DK	:	:	19	21	21	12	4	3	8	6	5	2	5				
	D	24	13	10	-3	-5	-9	-13	-13	-6	-14	-13	-12	-8				
	E	26	10	8	-3	-2	-22	-18	-18	-32	-14	-25	-11	-18				
	F	-2	-12	-23	-25	-26	-27	-31	-21	-35	-44	-37	-13	:				
	I(c)	4	-14	-20	-2	-28	-44	-48	-45	-47	-49	-52	-43	-50				
	NL	24	17	8	5	7	-3	-5	-14	-2	0	-7	-9	-13				
	P	10	-8	-8	-15	-15	-19	-22	-19	-26	-30	-15	-22	-25				
	UK(d)	41	-6	-28	-18	-27	-22	1	-24	-12	-8	1	9	14				
	EUR	6	-1	-10	-14	-14	-22	-21	-21	-23	-25	-23	-14	:				
EXPECTED BUSINESS SITUATION	B	35	7	3	0	4	-11	-4	-10	-17	-12	-1	1	:				
	DK	:	:	40	41	35	28	22	21	35	32	15	18	44				
	D	24	19	12	-3	0	-9	-10	-13	-19	-16	-8	-5	-11				
	E	47	19	24	-1	-13	-23	-18	-22	-29	-22	-23	-5	-13				
	F	-5	-20	-41	-33	-35	-23	-34	-8	-36	-40	-8	-45	:				
	I(c)	14	-1	-11	-17	-32	-35	-46	-41	-42	-46	-55	-38	-34				
	NL	43	34	23	18	20	7	11	-1	12	15	12	5	3				
	P	42	17	17	8	5	0	2	4	-7	3	5	-2	10				
	UK(d)	40	-8	1	7	-13	-5	21	-5	:	:	21	:	:				
	EUR	9	3	-3	-7	-12	-11	-16	-15	-7	-23	-13	-13	:				

(a) Not seasonally adjusted.
 (b) Percentage balances.
 (c) Excl. large multiple shops.
 (d) Refers to volume of sales for the time of the year.

GRAPH 4: Results of business surveys in the retail trade — European Community¹



For the notes, see table 12.
¹ Since September 1988 with Spain; since January 1989 with Portugal; since November 1990 with Denmark.

TABLE 13: Consumer opinion on economic and financial conditions

		1986	1987	1988	1989	1990	1991	1992	1992					1993			
									Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
CONSUMER CONFIDENCE INDICATOR (b)	B	-16	-11	-6	1	0	-7	-12	-13	-14	-16	-17	-17	-20	-22	-21	-27
	DK	-3	-9	-14	-14	-8	-2	-1	1	-2	-5	-8	-6	-8	-7	-10	-9
	D	3	-1	-4	1	1	-12	-20	-17	-20	-22	-25	-27	-29	-28	-29	-26
	GR	-19	-28	-20	-13	-25	-27	-31	-36	-35	-32	-34	-33	-33	-31	-32	-29
	E	-5	-8	-2	1	-2	-6	-20	-29	-26	-31	-30	-33	-30	-34	-35	-32
	F	-13	-17	-11	-11	-13	-21	-22	-23	-20	-20	-21	-23	-24	-24	-25	-22
	IRL	-27	-28	-16	-7	-7	-18	-21	-19	-21	-24	-20	-18	-16	-24	-26	-16
	I	-4	-3	-4	-6	-6	-13	-19	-18	-25	-28	-27	-28	-30	-30	-33	-36
	NL	4	-2	1	9	3	-10	-10	-6	-6	-6	-10	-13	-11	-15	-21	-19
	P	-4	0	-7	-10	-2	3	-5	-6	-4	-8	-11	-13	-11	-17	-23	-21
	UK	-7	4	2	-18	-26	-17	-15	-18	-20	-24	-24	-22	-15	-17	-16	-18
	EUR (c)	-5	-5	-5	-6	-9	-14	-18	-19	-20	-23	-24	-25	-24	-25	-26	-26
FINANCIAL SITUATION OF HOUSEHOLDS	B	-14	-8	-5	-2	-1	-3	-4	-6	-5	-6	-5	-4	-9	-10	-8	-11
	DK	-1	-1	-4	-5	-2	-1	3	6	3	3	-1	2	2	1	1	0
	D	1	1	0	0	2	-7	-15	-12	-14	-14	-16	-18	-18	-18	-19	-17
	GR	-24	-32	-21	-13	-32	-34	-39	-42	-42	-40	-42	-41	-43	-42	-42	-41
	E	-6	-9	-4	-3	-4	-4	-12	-18	-15	-16	-16	-19	-18	-20	-21	-21
	F	-11	-14	-9	-7	-7	-10	-10	-10	-9	-8	-8	-8	-10	-10	-9	-9
	IRL	-34	-31	-23	-17	-17	-21	-22	-22	-22	-24	-22	-20	-21	-25	-25	-20
	I	-6	-4	-3	-4	-3	-5	-9	-8	-12	-12	-15	-14	-16	-18	-19	-21
	NL	-3	0	2	7	10	4	1	2	4	2	3	3	1	1	1	1
	P	-5	-2	-5	-8	-3	-1	-5	-8	-6	-8	-9	-8	-9	-11	-16	-14
	UK	-13	-5	-6	-17	-27	-22	-20	-20	-24	-24	-24	-24	-22	-21	-20	-24
	EUR (c)	-7	-6	-5	-6	-7	-9	-12	-12	-14	-14	-15	-15	-15	-16	-16	-17
— over last 12 months	B	-5	-1	2	3	4	2	0	-1	0	-1	-2	-2	-2	-4	-3	-6
	DK	2	2	1	0	4	7	8	11	10	10	8	10	10	10	10	7
	D	2	1	-1	1	2	-6	-9	-7	-8	-10	-13	-14	-15	-14	-13	-11
	GR	-11	-20	-12	-2	-15	-23	-26	-31	-29	-28	-27	-24	-28	-26	-27	-24
	E	1	2	5	5	4	3	-7	-15	-13	-16	-13	-16	-13	-14	-13	-9
	F	-2	-4	0	1	0	-2	-1	-2	-1	-1	-1	-1	-4	-2	-2	-1
	IRL	-14	-14	-9	-5	-6	-8	-8	-8	-6	-11	-10	-8	-8	-13	-10	-5
	I	1	2	2	2	1	-1	-5	-1	-9	-13	-12	-11	-12	-13	-13	-15
	NL	2	2	4	8	6	0	2	4	4	2	4	1	2	3	3	0
	P	1	4	-1	-2	4	7	1	0	2	-1	-5	-6	-7	-8	-13	-11
	UK	-3	4	1	-8	-13	-1	-1	-5	-7	-9	-10	-8	-3	-5	-5	-8
	EUR (c)	-1	1	1	0	-1	-2	-4	-5	-6	-8	-9	-9	-8	-8	-8	-8
— over next 12 months	B	-27	-19	-16	-1	-2	-20	-32	-33	-35	-39	-41	-37	-43	-47	-47	-56
	DK	-9	-20	-28	-24	-15	-1	0	5	-7	-6	-18	-18	-16	-16	-27	-24
	D	7	-2	-9	4	7	-18	-34	-33	-37	-41	-44	-50	-51	-52	-53	-50
	GR	-27	-33	-22	-22	-43	-32	-36	-40	-42	-38	-41	-40	-40	-37	-37	-36
	E	-8	-17	-9	-4	-7	-11	-30	-38	-38	-42	-43	-47	-43	-52	-52	-52
	F	-34	-39	-28	-26	-28	-43	-46	-46	-44	-43	-44	-47	-51	-52	-55	-50
	IRL	-57	-58	-30	-11	-8	-31	-44	-40	-46	-48	-49	-44	-46	-54	-59	-43
	I	-10	-6	-12	-18	-16	-30	-47	-47	-54	-60	-59	-61	-65	-66	-72	-74
	NL	17	-1	1	18	4	-23	-26	-21	-20	-19	-28	-34	-33	-43	-57	-52
	P	-3	5	-5	-13	-1	10	4	4	-3	-8	-11	-14	-12	-20	-28	-24
	UK	-29	-4	-4	-36	-52	-52	-50	-52	-56	-67	-67	-64	-54	-55	-52	-52
	EUR (c)	-14	-13	-13	-14	-18	-30	-40	-40	-44	-47	-49	-51	-51	-53	-55	-54
GENERAL ECONOMIC SITUATION	B	-12	-8	-6	2	-2	-11	-22	-21	-23	-26	-31	-27	-33	-37	-36	-43
	DK	-6	-13	-19	-15	-9	-1	-2	0	-6	-5	-10	-9	-8	-10	-10	-10
	D	2	-7	-12	-1	-1	-16	-24	-21	-24	-29	-35	-41	-40	-37	-41	-35
	GR	-12	-20	-13	-6	-7	-15	-20	-26	-24	-21	-22	-20	-22	-18	-20	-19
	E	1	-2	2	2	-4	-8	-24	-37	-30	-38	-36	-37	-28	-33	-31	-24
	F	-16	-23	-11	-13	-17	-29	-26	-29	-23	-22	-26	-29	-29	-28	-31	-16
	IRL	-24	-28	-10	2	-1	-18	-18	-14	-16	-24	-22	-20	-16	-26	-29	-12
	I	3	-2	-2	-6	-6	-18	-23	-22	-33	-35	-29	-32	-33	-30	-38	-39
	NL	10	-7	-3	8	-8	-28	-24	-17	-19	-17	-30	-31	-24	-30	-42	-37
	P	2	7	-2	-6	2	9	-5	-6	-1	-8	-12	-15	-12	-16	-25	-21
	UK	-13	3	-5	-19	-23	-5	-7	-13	-20	-28	-24	-21	-7	-15	-16	-15
	EUR (c)	-5	-7	-7	-7	-10	-16	-20	-22	-24	-28	-29	-31	-28	-28	-32	-27
PRICE TRENDS	B	48	31	23	38	44	40	43	43	45	46	45	46	46	49	43	47
	DK	10	0	2	3	-10	-22	-21	-24	-30	-39	-35	-35	-45	-36	-37	-40
	D	-15	-13	-2	17	23	38	51	51	50	48	49	50	50	52	51	50
	GR	38	41	25	25	49	51	51	52	56	53	52	51	52	53	53	50
	E	26	34	28	43	41	34	35	36	40	37	29	21	25	23	21	20
	F	12	12	5	17	24	11	6	7	3	1	2	-4	-2	-3	-4	-2
	IRL	47	34	28	31	27	29	27	31	29	23	8	11	3	14	18	17
	I	35	28	34	44	48	49	48	51	49	42	42	44	41	40	40	44
	NL	-2	-17	-11	-4	4	23	28	28	24	18	14	16	20	18	15	21
	P	17	29	44	55	53	51	51	56	52	47	50	49	46	43	49	50
	UK	15	11	17	36	44	37	20	18	16	17	17	16	14	10	15	16
	EUR (c)	14	11	14	28	33	33	32	33	31	28	28	26	26	26	25	27
— over last 12 months	B	25	17	19	32	34	32	36	37	37	39	36	43	38	38	41	41
	DK	6	5	4	0	-7	-18	-11	-15	-19	-25	-24	-25	-28	-25	-23	-26
	D	5	12	23	27	42	53	46	43	44	47	51	51	51	49	47	46
	GR	42	45	34	40	54	51	51	56	56	53	51	48	50	51	51	50
	E	10	15	12	22	24	22	27	32	29	29	26	17	15	11	11	8
	F	17	11	6	17	24	26	12	19	10	9	11	10	6	5	9	14
	IRL	22	24	20	27	26	28	24	23	24	19	10	20	9	28	30	16
	I	33	39	43	50	50	54	53	53	57	61	56	54	49	42	49	51
	NL	6	2	12	19	31	48	36	35	31	26	30	32	31	27	35	28
	P	6	14	27	35	30	33	41	44	39	36	42	40	36	33	43	38
	UK	31	34	47	51	48	34	24	19	21	23	22	28	26	26	33	33
	EUR (c)	19	22	26	33	38	38	34	33	33	34	34	33	31	28	32	32
— over next 12 months	B	48	31	23	38	44	40	43	43	45	46	45	46	46	49	43	47
	DK	10	0	2	3	-10	-22	-21	-24	-30	-39	-35	-35	-45	-36	-37	-40
	D	-15	-13	-2	17	23	38	51	51	50							

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

		1986	1987	1988	1989	1990	1991	1992	1992					1993				
										Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
UNEMPLOYMENT	B	30	33	21	8	9	27	41	38	40	48	50	47	51	53	56	60	
	DK	1	27	33	28	23	27	22	28	30	31	37	38	33	31	40	36	
	D	4	18	25	11	27	33	33	31	35	40	40	47	47	43	49	48	
	GR	26	31	22	19	36	44	49	56	54	51	51	50	50	47	45	47	
	E	13	27	18	7	14	27	47	55	51	63	61	63	67	61	64	62	
	F	31	38	27	16	20	52	54	57	49	50	56	58	63	64	60	44	
	IRL	44	44	32	17	14	43	50	48	47	55	57	46	49	46	52	36	
	I	36	38	39	29	32	42	53	53	58	61	60	64	65	65	70	71	
	NL	-10	8	13	-1	6	24	31	26	23	31	49	47	51	61	77	70	
	P	12	12	8	4	4	9	26	33	31	25	32	34	40	50	57	58	
	UK	31	7	-3	4	29	47	41	44	45	50	52	52	45	51	51	46	
	EUR (c)	22	25	22	14	24	39	43	45	45	49	50	52	54	55	58	53	
MAJOR PURCHASES	B	-23	-18	-4	3	-1	-5	-4	-6	-7	-8	-7	-12	-13	-12	-13	-18	
	DK	0	-13	-18	-26	-18	-14	-13	-14	-9	-26	-18	-18	-27	-20	-22	-19	
	D	3	3	-1	0	-4	-13	-16	-14	-16	-15	-17	-13	-20	-20	-18	-16	
	GR	-20	-34	-32	-20	-28	-31	-35	-42	-36	-33	-38	-38	-34	-32	-31	-26	
	E	-13	-12	-3	4	0	-14	-25	-37	-36	-41	-42	-45	-49	-51	-59	-55	
	F	-3	-7	-6	-8	-11	-21	-26	-30	-25	-25	-27	-30	-29	-27	-29	-33	
	IRL	-8	-10	-7	-6	-2	-10	-11	-13	-13	-13	1	5	11	-1	-8	2	
	I	-7	-7	-5	-7	-6	-9	-14	-13	-15	-21	-21	-23	-23	-25	-22	-30	
	NL	-5	-3	0	6	6	-1	-3	-1	-1	-1	1	-3	2	-4	-7	-7	
	P	-14	-14	-22	-23	-9	-9	-13	-12	-11	-15	-18	-19	-18	-30	-33	-32	
	UK	21	20	20	-8	-16	-5	5	1	10	6	6	9	12	9	13	8	
	EUR (c)	0	-1	0	-4	-8	-12	-14	-16	-14	-16	-17	-17	-19	-19	-19	-21	
— at present	B	-25	-18	-14	-13	-13	-13	-12	-10	-14	-15	-13	-14	-13	-13	-14	-9	
	DK	-11	-11	-12	-13	-11	-10	-8	-10	-10	-9	-13	-9	-14	-11	-11	-11	
	D	-16	-15	-16	-15	-15	-19	-22	-20	-24	-22	-24	-26	-26	-24	-25	-26	
	GR	-40	-43	-37	-32	-31	-28	-41	-39	-42	-42	-50	-47	-45	-38	-34	-39	
	E	-13	-21	-20	-20	-24	-27	-29	-33	-31	-28	-32	-34	-32	-33	-42	-31	
	F	-3	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	
	IRL	-19	-17	-12	-8	-10	-12	-15	-14	-18	-16	-17	-14	-15	-18	-16	-18	
	I	-20	-20	-20	-19	-19	-19	-20	-20	-20	-23	-20	-21	-19	-21	-21	-20	
	NL	-14	-11	-11	-10	-11	-13	-13	-11	-11	-11	-14	-12	-14	-13	-10	-10	
	P	3	4	3	6	8	5	3	7	5	-4	-5	7	-9	-12	-6	-13	
	UK	-12	-9	-10	-13	-17	-18	-19	-20	-22	-24	-26	-22	-20	-20	-20	-19	
	EUR (c)	-13	-13	-13	-13	-14	-15	-17	-16	-18	-18	-19	-19	-18	-18	-19	-17	
— over next 12 months	B	41	49	54	57	61	60	61	58	61	62	64	64	58	60	61	56	
	DK	44	48	46	48	55	62	55	74	73	71	70	73	71	77	75	79	
	D	40	39	31	40	48	42	35	34	32	32	28	32	35	34	32	34	
	GR	-29	-38	-35	-25	-39	-42	-43	-47	-46	-46	-47	-42	-36	-41	-41	-38	
	E	20	42	42	45	37	40	42	30	46	45	43	49	52	48	52	51	
	F	11	20	24	30	37	43	48	47	48	46	48	46	48	48	50	49	
	IRL	-3	-7	1	10	13	10	9	14	7	7	9	12	12	11	-2	7	
	I	44	46	45	44	46	48	45	51	34	33	38	41	44	39	39	38	
	NL	46	48	52	57	56	52	56	57	56	55	59	58	61	60	61	61	
	P	-22	-24	-35	-39	-26	-19	-23	-24	-23	-22	-29	-33	-28	-33	-41	-37	
	UK	20	27	27	31	33	26	15	19	17	8	7	2	5	0	0	-5	
	EUR (c)	28	33	32	36	40	39	36	36	34	32	32	33	36	33	34	33	
SAVINGS	B	-9	-3	2	6	10	10	11	10	10	7	14	11	3	6	6	13	
	DK	-6	-5	-7	-7	0	10	11	18	14	16	11	18	15	16	14	12	
	D	10	12	12	16	20	13	5	7	5	4	0	0	1	4	2	3	
	GR	-47	-56	-48	-38	-48	-49	-53	-57	-56	-54	-56	-54	-54	-55	-56	-55	
	E	-20	-33	-32	-30	-29	-24	-25	-32	-25	-32	-28	-26	-26	-27	-27	-27	
	F	-30	-33	-28	-26	-25	-27	-27	-29	-25	-24	-23	-28	-26	-26	-29	-23	
	IRL	-29	-30	-25	-20	-20	-25	-26	-22	-19	-24	-28	-29	-28	-30	-32	-24	
	I	-8	-5	-3	-5	-3	-1	-6	-4	-11	-16	-15	-15	-16	-19	-19	-26	
	NL	12	17	24	29	32	32	35	35	38	37	38	34	37	36	40	36	
	P	-21	-24	-27	-33	-29	-23	-25	-32	-28	-29	-27	-31	-28	-31	-37	-33	
	UK	-12	-7	-7	-12	-19	-16	-17	-17	-21	-25	-21	-18	-20	-18	-20	-20	
	EUR (c)	-10	-10	-8	-7	-6	-7	-10	-10	-11	-13	-12	-13	-13	-13	-14	-14	
FINANCIAL SITUATION OF HOUSEHOLDS	B	12	13	15	16	16	16	18	18	19	17	20	18	16	17	16	20	
	DK	10	10	11	12	14	12	15	26	27	21	15	20	18	17	21	19	
	D	16	16	17	20	21	18	13	13	13	13	14	12	13	11	12	12	
	GR	1	-2	2	5	3	5	3	2	2	4	3	3	3	1	2	2	
	E	3	5	7	8	7	8	10	8	5	5	11	9	7	8	8	8	
	F	3	1	2	3	4	5	5	5	6	6	7	7	5	5	6	7	
	IRL	-1	-1	2	4	-4	-3	-3	-5	-4	-2	-3	-3	-4	1	0	-3	
	I	15	16	17	16	18	19	17	18	16	13	14	13	14	11	11	8	
	NL	16	18	20	23	24	25	24	25	24	24	25	23	22	24	23	25	
	P	1	7	6	6	-8	-5	11	10	7	10	9	7	10	9	7	5	
	UK	11	14	15	10	6	7	6	5	5	4	5	5	5	6	7	6	
	EUR (c)	11	11	12	13	12	12	11	11	11	10	11	10	10	9	10	10	

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

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

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

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