

EUROPEAN ECONOMY

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

Supplement B — No 8/9 — August/September 1988

In this number:

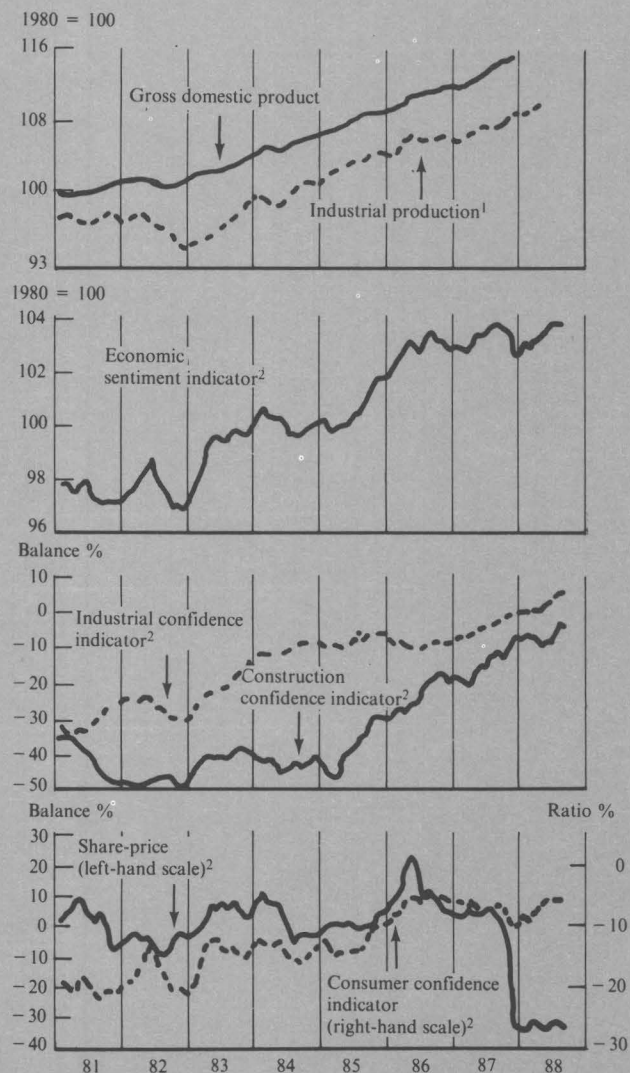
Business and consumer survey results

Capacity utilization in industry

THE MAIN POINTS IN BRIEF

- During the summer economic activity in Europe definitely went into higher gear, as can be seen from the economic indicators available to August. The high level of capacity utilization, the marked improvement in profitability and the positive expectations associated with the completion of the internal market point to the fact that in future investment will have an increasing role to play in supporting the level of economic activity and growth.
- Industrialists consider that the level of capacity utilization has again risen and is now well above the level reached during the 1979/80 upswing. Most industrialists still regard production capacities as sufficient for the near future.
- There has been a marked fall in the number of industrialists who wish to make cuts in their workforce. By contrast, retailers are planning to increase employment.
- Demand for industrial products is still increasing. This is indicated by industrialists' answers to the question concerning the trend of new orders. The brisk demand for industrial goods has also been recently supported by the greater buoyancy of world trade.
- The majority of industrialists in all the member countries expect the volume of export orders to increase.

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

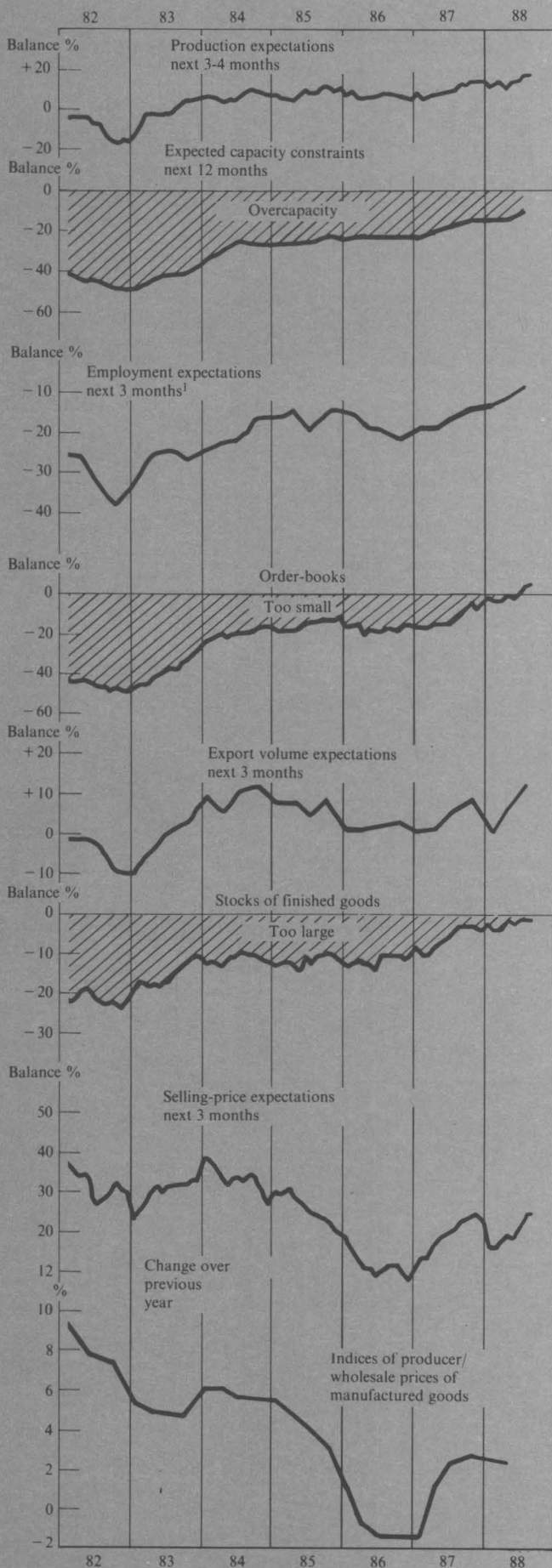


¹ Three-month moving average.

² See notes to Table 10.

³ Deviations from trend in %.

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



Quarterly data since 1982; before twice-yearly.

Economic activity in the Community has definitely gone into higher gear. — The upward trend of economic activity in the Community grew stronger in the summer. Fresh impetus has been given to the growth process which has now lasted for five years in the Community. In Germany, France and Italy in particular, industrial activity has increased substantially as can be seen from the economic indicators available to August. The stock market crash of 19 October 1987 and the turmoil on the foreign exchange markets produced no more than a short-term irritation in the economy. The economies of the Community have proved to be robust.

The high level of capacity utilization, the marked improvement in profitability and the positive expectations associated with the completion of the internal market point to the fact that in the future investment will have an increasing role to play in supporting the level of economic activity and growth (see also Supplement B, N° 7).

Capacity utilization in industry has risen further and is now more and more clearly above the peak reached in 1979/80. — Taking the average for the Community, the level of utilization of industrial capacity rose by the same amount as in the previous quarter (0.4 of a percentage point). The highest level of capacity utilization, 86.1 %, was achieved in the *consumer goods industry*, which also recorded the greatest gain over the previous quarter — 1.2 percentage points. In the *investment goods industry*, capacity utilization has been rising steadily for a year, to gain three percentage points on July 1987. However, at 83.9 %, capacity utilization in this branch is still well down on the level in consumer goods industries (86.1 %) and in the *intermediate goods industry* (85.1 %).

The latest survey results also reveal that taking the average for industry no capacity constraints are expected in the near future. At the same time there has been a marked decline in the number of firms reporting surplus capacity. The difference between the number of industrialists who expect surplus capacity in the near future and those who forecast capacity constraints has narrowed by five percentage points since the previous quarter. This is well below the level reached during the 1979/80 upswing (+14; balance) (July 1988: +11; balance).

Demand at home and abroad is still rising. — The latest business survey results confirm the positive trend of domestic and export demand. Estimates of both order-books and new orders in industry continue to signal a brisk demand for industrial products.

A definite majority of industrialists, in France, Italy and the United Kingdom consider order-books to be relatively full. Industrialists in all countries, except Belgium, are optimistic about the trend of new orders in the most recent past. Demand is substantially up on the previous quarter, specially in the Federal Republic of Germany, Italy, Ireland and Luxembourg.

The brisk demand for industrial goods has recently been supported by the greater buoyancy of foreign trade. This is reflected in industrialists' judgments, as a Community average, of the level of their export orders, which admittedly are still considered too low; however, the majority of industrialists in almost all the member countries expect the volume of export orders to increase substantially in the next few months. The latest survey results indicate particular optimism in the Federal Republic of Germany, Italy, France, the United Kingdom and Luxembourg.

Reduction of employment in industry is slowing down, while retailers are planning to increase employment. — Taking the average for the Community, the pessimistic judgments of industrialists on employment expectations have again and quite definitely weakened. This positive result is, however, mainly due to the appreciable improvement in employment plans in Italy and the United Kingdom. In the other member countries, industrialists are still planning to make cuts in their workforce. In the Netherlands and Luxembourg this tendency has actually strengthened. However, in the *retail trade*, more firms on balance are planning to take on additional staff because of the sustained positive trend.

The community leading indicator has stabilized at a high level. — The irritation caused by the stock market crash has been overcome. On average for the Community, the indicator was again back to the previous year's level in May, and in July it actually went higher than the peak observed during the 1979/80 upswing. It also remained at the same level in August. The reason for this advance is mainly to be sought in the steady improvement in the business climate in *industry* and *construction*. For *consumers*, however, the

consumer confidence indicator, as an average for the Community signals no further improvements since April and so remains standing at the level then reached. However, the survey results for August indicate that consumers in Europe are more optimistic about their personal financial prospects and the general economic situation over the next twelve months.

21 September 1988

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

	Range (b)		Range (b)		1986	1987	1986		1987		1988				
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			J	O	J	A	J	A	J		
B	85,4	70,4	79,1	74,4	79,4	77,9	78,7	78,7	78,1	77,7	78,2	77,7	78,5	79,2	78,7
D	88,1	74,8	86,0	75,3	84,7	83,5	85,4	84,8	83,8	82,8	83,9	83,6	84,1	84,2	85,3
GR	:	:	:	74,4	77,0	76,2	77,3	77,3	76,6	76,3	77,4	74,3	71,7	74,8	74,9
F	87,8	76,6	85,3	81,1	83,3	83,5	83,2	83,0	83,0	83,2	83,5	84,3	85,0	85,7	85,8
IRL	:	:	68,1	56,8	73,0	71,5	73,0	69,1	67,7	74,8	69,6	73,9	75,0	73,3	71,3
I	78,8	68,0	77,3	69,1	75,2	76,7	75,9	75,1	75,9	76,8	77,5	76,6	77,6	76,1	77,8
L	:	:	83,0	66,5	84,2	79,2	83,6	82,2	78,1	78,9	79,6	80,0	84,1	81,5	84,1
NL	86,0	76,0	83,0	75,8	83,4	83,0	83,7	83,3	84,0	83,8	84,1	84,1	84,0	83,8	84,8
UK^(d)	90,6	75,5	87,6	73,0	85,1	87,5	84,8	85,7	86,7	87,1	86,9	89,1	92,6	94,8	93,3
EUR^(c)	86,4	75,0	83,9	76,4	82,2	82,5	82,5	82,1	82,2	82,2	82,7	83,0	84,2	84,6	85,0

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 (-)							
	1986		1987		1987		1988		1986		1987		1987		1988	
	J	O	J	O	J	A	J	J	O	J	O	J	O	J	A	J
Industry as a whole	82,2	82,5	82,7	83,0	84,2	84,6	85,0	+25	+21	+21	+17	+17	+16	+11		
Consumer goods	82,7	84,2	85,1	84,4	85,7	84,9	86,1	+27	+19	+18	+13	+15	+17	+13		
Investment goods	82,3	81,7	80,9	81,5	82,6	83,3	83,9	+23	+30	+33	+28	+25	+24	+17		
Intermediate goods	81,7	83,0	83,2	83,3	84,3	85,5	85,1	+26	+21	+18	+16	+16	+11	+6		
Textile industry	82,1	82,9	84,1	83,7	83,7	82,1	85,0	+27	+19	+18	+18	+11	+15	+20		
Footwear and clothing	85,1	86,1	84,8	85,9	86,7	86,2	86,3	+20	+17	+12	+21	+16	+20	+18		
Timber/wooden furniture	79,9	82,4	82,1	82,8	82,3	83,2	83,3	+30	+20	+17	+20	+21	+21	+15		
Manufacture of paper, paper products, printing of which:	85,3	86,8	86,5	87,1	87,3	88,4	87,4	+18	+8	+6	+5	+9	+9	+6		
manufacture of paper	89,6	91,1	90,3	92,2	92,8	92,8	92,6	+10	0	-4	-4	-3	-3	-1		
Leather	80,9	78,4	78,6	78,3	80,3	77,6	78,4	+9	+22	+15	+22	+7	+27	+23		
Plastics	81,0	82,8	83,6	82,8	81,7	82,5	83,3	+10	+7	+5	+5	+4	+2	+3		
Mineral-oil refining	82,6	86,0	86,8	86,2	89,3	87,7	88,8	+48	+52	+39	+50	+41	+34	+25		
Metals	78,8	78,1	76,4	79,0	80,9	83,9	94,5	+38	+32	+26	+28	+24	+14	+8		
Non-metallic mineral products	77,9	80,6	80,9	81,1	81,3	83,5	83,6	+42	+24	+24	+18	+24	+12	+2		
Metal articles	80,3	80,6	80,7	81,7	81,7	82,0	83,1	+25	+26	+26	+21	+20	+18	+10		
Mechanical engineering of which:	82,6	82,1	81,6	83,1	83,4	84,3	85,3	+23	+29	+30	+26	+23	+14	+8		
machines tools	87,7	86,6	84,7	85,9	85,2	87,3	87,6	+5	+9	+19	+18	+23	+13	+1		
Office & data processing machinery	82,8	80,2	82,4	78,0	80,8	82,6	79,5	+11	+22	+36	0	+21	+10	+6		
Electrical engineering	83,3	82,2	81,4	81,5	80,7	81,5	83,8	+18	+30	+36	+31	+36	+28	+25		
Shipbuilding	69,5	66,7	67,6	63,8	70,6	69,8	70,1	+47	+46	+55	+50	+39	+60	+36		
Rubber products	81,6	83,5	83,4	87,1	84,0	84,4	84,0	+21	+6	+5	-5	+10	-14	+6		
Instrument engineering	83,4	83,1	83,6	84,2	82,8	87,3	84,6	+15	+26	+22	+28	+25	+20	+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)(d)(s.a.)

	Range (b)		Range (b)		1986	1987	1987			1988		
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			A	J	O	J	A	J
B	-12	+58	+35	+53	+26	+26	+28	+26	+26	+27	+23	+23
DK	:	:	+10	+38	+8	+20	+18	+22	+22	+21	+21	+18
D	-3	+56	+12	+49	+13	+19	+20	+19	+17	+18	+15	+12
GR	:	:	:	+34	+20	+20	+21	+21	+20	+20	+18	+19
F	-24	+45	+11	+48	+31	+28	+30	+26	+23	+17	+17	+8
IRL	:	+34	+2	+40	+18	+16	+16	+18	+13	+20	+12	+13
I	+1	+63	+17	+58	+37	+26	+26	+24	+21	+23	+20	+17
L	-72	+73	+37	+62	+2	+7	+16	+5	+4	-1	+8	+2
NL	-3	+60	+14	+51	+4	+7	+7	+7	+7	+9	+7	+6
UK	:	:	:	+63	+28	+19	+18	+19	+9	+8	+12	+3
EUR^(c)	-7	+54	+14	+50	+25	+21	+22	+21	+17	+17	+16	+11

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

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

(c) Weighted total of available country data.

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

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

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)		1986	1987	1987			1988		
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			I	II	III	I	II	III
B	4,5	2,8	3,7	3,0	3,3	3,2	3,3	3,0	3,2	3,1	3,3	3,2
D	3,3	2,8	3,4	2,6	2,8	2,8	2,7	2,7	2,8	2,7	2,8	2,8
GR	:	:	:	5,0	5,9	5,1	6,2	6,0	6,0	6,7	6,3	6,0
F	3,5	2,7	4,2	3,3	2,8	3,1	3,3	3,4	3,5	3,7	2,7	3,1
IRL	2,2	1,8	2,6	1,5	1,9	1,9	1,7	1,9	2,1	1,7	1,8	1,5
I	4,7	3,7	5,3	3,8	4,0	4,0	3,8	4,2	3,9	3,8	3,9	4,2
L	3,5	1,4	2,4	1,7	2,5	2,4	2,2	2,5	2,6	2,6	2,4	2,5
NL	4,7	2,6	4,2	2,5	3,2	2,7	2,5	2,9	2,6	2,6	2,6	2,8
UK	:	:	4,2	1,9	3,9	3,3	3,6	3,2	3,2	3,4	3,0	3,1
EUR(c)	3,7	3,0	3,9	3,0	3,3	3,2	3,4	3,3	3,3	3,3	3,1	3,2

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)		1986	1987	1986	1987	1987			1988		
	Peak 1979	Trough 1981/83			O	J	A	J	O	J	A	J
B	+8	-22	-6	-5	-4	-7	-12	+3	-2	+6	+10	-1
DK	:	-14	+10	+2	-6	+1	0	+4	+1	+6	+9	+11
D	+17	-26	+1	+2	+3	-2	-1	+3	+6	+4	+11	+17
F	+14	-35	-8	-4	-5	-8	-9	-8	+8	+18	+18	+17
IRL	:	-46	-12	-4	-2	-19	+4	+3	-3	-3	+6	+10
I	+7	-25	+7	+10	+7	+8	+11	+9	+11	+4	+12	+19
L	+45	-67	+22	-9	-39	-32	-17	+5	+9	+14	-11	+10
NL	+9	-6	+1	+6	+5	+5	+3	+8	+7	+12	+16	+11
UK	:	-21	-5	+22	-1	+13	+18	+25	+31	+30	+28	+27
EUR(c)	+14	-27	-1	+6	+1	+2	+3	+7	+12	+13	+16	+18

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)		1986	1987	1986	1987	1987			1988		
	Peak 1979	Trough 1981/83			O	J	A	J	O	J	A	J
B	:	:	-7	-3	-5	-5	-9	+5	-1	+11	+13	-4
D	+6	-15	-3	-3	-5	-7	-9	+1	+3	-10	-2	+9
GR	:	-13	+20	+16	+18	+15	+9	+15	+25	+15	+21	+11
F	+13	-23	-7	-3	-4	-15	-6	+2	+6	+1	+9	+20
IRL	:	-8	+16	+10	+6	-14	+9	+13	+32	+19	+27	+20
I	+16	-14	+9	+9	+11	+13	+8	+4	+9	+3	+14	+18
L	+62	-67	-34	-17	-55	-58	-10	-3	+5	+6	+6	+15
NL	+20	-11	+6	+6	+8	+10	+7	+2	+6	0	+10	+10
UK	:	-4	+9	+19	+16	+18	+16	+23	+19	+7	+5	+16
EUR(c)	+11	-11	0	+4	+2	0	0	+6	+7	0	+6	+12

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

Balance of respondents expecting employment up, unchanged, down

	Range (b)		Range (b)		1986	1987	1987				1988		
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			I	II	III	IV	I	II	III
B	+12	-26	-2	-17	-12	-15	-17	-16	-16	-12	-9	-7	-8
DK	:	:	:	-14	-3	-8	-5	-6	-10	-10	-15	-9	-9
D	+13	-34	+2	-38	-3	-15	-13	-17	-17	-14	-15	-10	-11
GR	:	:	:	-3	-3	-5	-7	-7	-3	-2	-5	-5	-8
F	+17	-35	-23	-48	-41	-44	-48	-44	-44	-39	-36	-34	-34
IRL	+15	-34	+4	-35	-8	-5	+4	0	-8	-14	-14	-6	-5
I	+13	-26	+3	-39	-35	-17	-22	-19	-12	-16	-14	-14	0
L	+75	-67	-1	-62	+1	-10	+2	-33	-8	-2	-41	+5	-6
NL	+4	-32	-6	-36	+16	+1	+9	-1	-2	-4	-11	-8	-14
UK	:	:	:	-43	-13	-4	-10	-8	0	+4	+8	+5	+13
EUR	+12	-31	-6	-40	-18	-18	-20	-20	-17	-15	-14	-12	-9

TABLE 8: Assessment of stocks of raw materials and fuels (a) (s.a.)

Differences between the percentages of respondents reporting stock levels higher or lower than normal

	1985	1986	1987	1986		1987				1988		
				III	IV	I	II	III	IV	I	II	III
B	+7	+4	+7	+5	+2	+8	+8	+6	+7	+1	+1	+4
DK	+21	+7	0	+6	+2	+3	+5	-6	-1	+1	+4	+7
D	+2	+3	+2	+3	+2	+4	+2	0	+1	0	-2	+1
GR	-3	-6	-4	-3	-10	-7	-5	-2	0	-3	-1	-5
F	+12	+16	+9	+19	+14	+10	+10	+8	+7	+10	+7	+6
IRL	+7	+11	0	+13	+8	+3	+1	-3	-1	-1	-4	-2
I	+6	+7	+6	+4	+9	+8	+5	+5	+4	+4	+4	+6
L	+2	+3	+4	+2	+2	0	+4	+4	+6	+5	+3	+1
NL	+5	+5	+5	+6	+4	+6	+5	+5	+4	+5	+3	+5
UK	+4	-6	-3	-7	-6	-7	-4	+1	-2	+1	+4	+7
EUR	+6	+5	+3	+5	+4	+4	+3	+3	+2	+3	+3	+4

(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.

TABLE 7: 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)				1987	1987	1988			1988				
		Peak	Trough	Peak	Trough		IV	I	II	March	Apr.	May	June	July	Aug.
		1972/73	1974/75	1979/80	1981/83										
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-14	-12	-10	-3	-9	-3	-5	-2	-4	-3
	DK	:	:	:	-22	-7	-7	-3	0	:	0	:	:	-1	:
	D	10	-49	2	-40	-12	-9	-10	-5	-8	-6	-5	-4	-1	-1
	GR	:	:	:	:	-6	-7	-5	-2	-7	-4	-4	1	2	1
	E	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	F	29	-49	5	-39	-8	-2	-1	1	-2	0	0	2	6	6
	IRL	:	-41	20	-40	-2	-6	-6	2	-5	0	0	5	6	6
	I	31	-59	13	-41	-2	1	1	3	2	2	1	6	7	6
	L	:	:	16	-65	-18	-9	1	5	3	7	2	7	8	5
	NL	12	-44	4	-31	-5	-4	-5	-2	-4	-2	-2	-2	-2	0
	P	:	:	11	-25	9	7	0	1	0	2	1	1	-5	0
	UK	:	:	9	-60	11	19	19	16	17	16	18	15	18	18
EUR	16	-49	3	-36	-3	0	0	2	0	2	2	3	6	6	
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	-8	-2	-7	2	-5	-1	1	7	8	7
	DK	:	:	:	8	4	0	1	3	:	3	:	:	2	:
	D	17	-32	10	-30	-1	3	-1	5	3	3	5	6	8	6
	GR	:	:	:	:	16	16	22	21	18	18	24	21	19	16
	E	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	F	33	-29	18	-20	4	9	7	9	6	7	10	9	13	13
	IRL	:	-21	40	-33	9	-4	-3	9	-1	8	9	10	11	14
	I	40	-43	24	26	11	13	11	9	12	3	9	16	18	19
	L	84	-80	40	-66	-13	8	5	6	8	12	-2	7	7	5
	NL	26	-26	20	-13	3	4	0	3	0	4	2	4	5	8
	P	:	:	30	-13	19	17	10	15	8	17	14	15	5	8
	UK	:	:	29	-52	30	35	33	30	32	29	33	29	33	34
EUR	24	-30	15	-24	9	12	10	12	11	9	13	13	16	16	
ORDER BOOKS	B	13	-74	-14	-49	-28	-25	-17	-10	-15	-10	-10	-10	-11	-11
	DK	:	:	:	-34	-15	-17	-10	-1	:	-1	:	:	4	:
	D	5	-73	-6	-59	-23	-22	-20	-15	-19	-16	-16	-14	-11	-9
	GR	:	:	:	:	-23	-23	-20	-19	-21	-20	-26	-12	-9	-10
	E	26	-45	:	:	-14	-13	-9	-8	-12	-4	-11	-10	-9	-15
	F	26	-69	0	-56	-18	-11	-5	1	-6	0	-1	3	10	10
	IRL	:	-68	18	-55	-11	-10	-12	-4	-10	-6	-5	0	5	4
	I	30	-82	7	-66	-10	-6	-2	-1	-1	0	-4	1	5	3
	L	:	:	8	-70	-40	-34	-6	4	-4	3	3	6	7	13
	NL	7	-48	-5	-42	-14	-13	-11	-8	-10	-8	-7	-8	-8	-6
	P	:	:	3	-35	4	1	-5	-6	-6	-6	-6	-6	-10	-5
	UK	:	:	-2	-85	5	16	21	18	18	19	18	16	19	19
EUR	15	-70	-7	-56	-13	-8	-5	-2	-5	-2	-3	-1	3	3	
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-30	-28	-22	-15	-21	-13	-16	-16	-10	-13
	DK	:	:	:	14	-12	-7	1	5	:	5	:	:	15	:
	D	:	:	-14	-50	-31	-28	-25	-21	-24	-23	-20	-20	-18	-16
	GR	:	:	:	:	-26	-21	-18	-26	-20	-25	-27	-25	-21	-20
	E*	:	:	:	:	:	-29	-28	-22	-28	-22	-21	-24	-20	-25
	F	24	-66	10	-52	-22	-10	-2	2	1	1	3	3	12	13
	I	13	-67	-6	-59	-25	-24	-20	-13	-19	-11	-13	-14	-4	-10
	L	:	:	9	-80	-52	-32	-16	-6	-15	-11	-8	1	3	40
	P	:	:	4	-35	2	-1	-6	-12	-7	-15	-12	-10	-7	-6
	UK	:	:	-11	-72	1	8	10	3	7	4	2	3	8	4
	EUR	:	:	-12	-50	-25	-20	-14	-10	-12	-11	-10	-10	-4	-6
	STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	8	9	4	2	6	-3	5	3	8
DK		:	:	:	24	11	5	-1	1	:	1	:	:	8	:
D		-7	43	-2	31	10	8	7	4	7	4	5	4	0	1
GR		:	:	:	:	11	14	18	9	17	11	9	7	3	4
E		-17	24	15	35	12	13	11	10	9	9	11	9	9	11
F		-14	50	3	42	8	4	6	7	5	8	8	6	4	5
IRL		:	35	-6	33	5	5	4	1	3	2	4	-4	-2	1
I		-24	53	-8	32	7	4	5	-1	6	-2	1	-2	2	5
L		-14	74	0	58	0	1	-4	-5	-5	-5	-4	-7	-9	3
NL		-3	57	3	39	4	3	4	2	3	2	1	2	4	3
P		:	:	1	26	-5	-3	4	5	3	5	4	6	9	3
UK		:	:	-1	42	2	-5	-2	-1	0	0	-3	-1	-1	-2
EUR	-10	48	-1	31	7	4	4	2	5	2	3	2	2	2	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	5	11	8	18	11	16	16	23	21	21
	D	55	4	38	4	13	19	12	18	16	17	17	19	22	21
	GR	:	:	:	:	23	21	25	24	30	31	22	18	25	26
	E*	:	:	:	:	:	17	18	9	13	11	7	9	9	8
	F	76	15	62	17	16	17	13	13	12	14	14	11	22	24
	IRL	:	64	77	20	9	9	2	9	2	6	11	11	13	11
	I	76	10	87	37	18	27	18	21	19	17	22	24	26	23
	L	:	-46	74	-38	18	60	55	50	67	53	48	48	62	58
	P*	:	:	:	:	23	28	27	21	20	24	18	20	22	19
	UK	:	:	70	7	26	28	27	26	23	28	21	29	28	28
	EUR	64	9	53	22	18	23	16	19	17	19	18	21	24	23

(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.

Source: European Community business surveys.

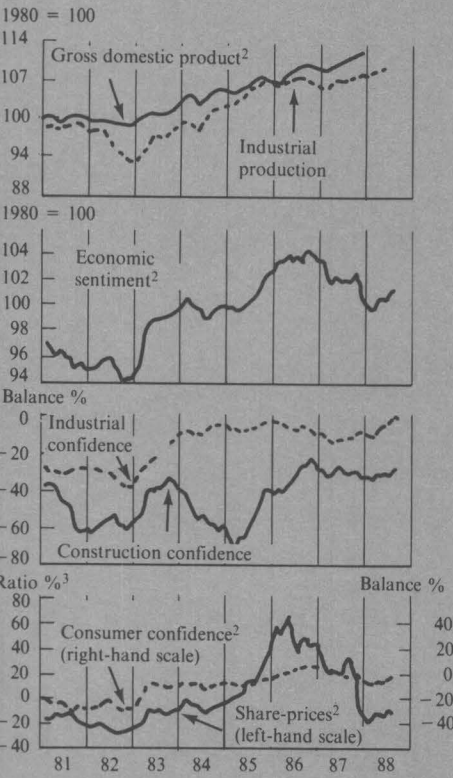
TABLE 10: Indicators of output and economic sentiment

		Ranges (b)				1987	1987	1988		1988							
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83	IV	I	II	March	Apr.	May	June	July	Aug.			
B	<i>gross domestic product</i>	1980=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		102,5	76,5	106,3	92,4	106,3	107,6	109,4	:	108,0	109,3	107,1	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-14	-12	-10	-3	-9	-3	-5	-2	-4	-3	
	2. construction confidence indicator		9	-36	-7	-65	-32	-22	-19	-17	-19	-19	-17	-15	-16	-18	
	3. consumer confidence indicator (c)		7	-18	-7	-31	-12	-12	-9	-7	-9	-9	-7	-6	-6	-5	
	4. share-price index (c)		155,1	98,0	114,3	75,0	318,2	271,9	294,3	316,8	316,0	313,6	312,8	324,0	329,4	327,4	
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	101,7	101,2	102,1	102,8	102,3	102,6	102,7	103,1	103,0	103,0	
DK	<i>gross domestic product</i>	1980=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	107,7	95,5	121,9	122,3	123,8	:	128,3	122,0	123,3	:	:	:	:
	1. industrial confidence indicator		:	:	:	-22	-7	-7	-3	0	(-3)	0	(0)	(0)	-1	(-1)	
	2. construction confidence indicator		:	:	:	-37	1	-1	2	-9	(2)	-9	(-9)	(-9)	-18	(-18)	
	3. consumer confidence indicator (c)		:	-16	5	-22	-10	-13	-16	-12	-18	-12	-13	-12	-12	-16	
	4. share-price index (c)		:	:	:	:	351,8	315,4	329,0	377,1	339,9	347,1	381,6	402,7	406,8	406,5	
	= 5. economic sentiment indicator		:	:	:	:	101,9	101,7	102,0	102,5	102,1	102,3	102,5	102,6	102,5	102,3	
D	<i>gross domestic product</i> (b)	1980=100	85,1	83,3	101,2	98,9	110,8	112,4	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,0	82,4	103,1	91,4	106,9	108,0	108,7	109,5	109,4	108,6	108,9	110,9	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	-12	-9	-10	-5	-8	-6	-5	-4	-1	-1	
	2. construction confidence indicator		-4	-72	11	-64	-30	-32	-32	-31	-30	-31	-30	-32	-30	-28	
	3. consumer confidence indicator (c)		:	-22	9	-31	-1	-4	-8	-6	-7	-6	-6	-5	-6	-4	
	4. share-price index (c)		109,0	75,2	115,6	97,6	257,5	220,4	197,1	208,6	208,6	208,3	202,7	214,7	222,5	222,7	
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	100,5	99,6	98,8	99,4	99,2	99,4	99,3	99,6	99,9	100,1	
F	<i>gross domestic product</i>	1980=100	85,4	84,2	99,8	102,4	112,1	113,2	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		96,7	82,2	105,2	94,8	103,7	105,3	106,0	106,3	106,0	105,0	106,0	108,0	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	-8	-2	-1	1	-2	0	0	2	6	:	
	2. construction confidence indicator		:	:	-17	-57	-16	-11	-7	-8	(-7)	-8	(-8)	(-8)	2	(2)	
	3. consumer confidence indicator (c)		:	-9	3	-27	-18	-16	-12	-11	-12	-13	-10	-10	-10	-10	
	4. share-price index (c)		86,6	53,6	101,2	82,7	367,1	295,1	269,0	300,3	276,7	282,8	294,8	323,3	336,0	332,9	
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	99,1	99,1	99,7	100,2	99,8	99,7	100,2	100,6	101,0	101,1	
IRL	<i>gross domestic product</i>	1980=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		80,4	72,3	103,8	99,6	145,3	153,1	157,5	:	155,7	153,8	:	:	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	-2	-6	-6	2	-5	0	0	5	6	6	
	2. construction confidence indicator		:	:	-60	-31	-29	-14	-26	(-14)	-26	(-26)	(-26)	7	(7)		
	3. consumer confidence indicator (c)		:	-41	12	-44	-29	-29	-22	-15	-20	-12	-16	-17	-15	-16	
	4. share-price index (c)		85,8	29,9	112,2	79,4	333,9	326,3	282,0	318,1	294,5	303,9	307,9	342,6	360,5	:	
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	100,5	100,3	101,0	101,9	101,2	102,2	101,6	102,0	102,5	102,5	
I	<i>gross domestic product</i>	1980=100	80,4	77,2	101,2	98,2	115,3	116,4	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		87,9	72,6	104,7	98,1	102,3	104,1	106,5	:	104,8	109,3	105,0	:	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	-2	1	1	3	2	2	1	6	7	6	
	2. construction confidence indicator		-8	-56	-5	-51	-15	-10	-13	-20	-20	-22	-22	-16	-2	-18	
	3. consumer confidence indicator (c)		:	-39	-12	-30	-4	-9	-6	-5	-7	-4	-6	-4	-4	-4	
	4. share-price index (c)		169,6	68,5	185,0	116,9	644,5	536,1	479,6	492,2	508,5	511,2	482,4	483,0	509,4	523,7	
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	103,3	102,2	102,2	102,4	102,0	102,5	102,0	102,6	102,9	102,5	
NL	<i>gross domestic product</i>	1980=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		94,8	87,1	117,5	90,7	106,9	107,7	105,3	:	105,0	103,0	103,0	:	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	-5	-4	-5	-2	-4	-2	-2	-2	-2	0	
	2. construction confidence indicator		3	-47	3	-46	-2	-2	-4	-2	-2	-4	-1	-1	2	:	
	3. consumer confidence indicator (c)		6	-15	5	-37	-2	-8	-2	-1	-4	0	0	-2	1	5	
	4. share-price index (c)		:	86,3	122,8	92,8	350,0	296,0	294,7	318,4	319,9	318,4	311,5	325,3	341,6	351,4	
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	104,7	103,0	103,6	104,1	103,6	104,2	104,2	104,0	104,5	105,3	
UK	<i>gross domestic product</i>	1980=100	94,6	91,0	102,5	97,7	117,3	119,6	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,7	89,6	110,0	93,8	113,0	114,9	114,4	:	114,8	116,0	116,7	:	:	:	:
	1. industrial confidence indicator		:	:	9	-60	11	19	19	16	17	16	18	15	18	18	
	2. construction confidence indicator		:	:	7	-62	12	30	29	27	(29)	27	(27)	(27)	30	(30)	
	3. consumer confidence indicator (c)		:	-33	14	-26	5	5	5	7	5	5	8	9	7	2	
	4. share-price index (c)		78,5	23,3	111,6	104,4	397,0	353,2	350,3	357,6	357,6	354,1	353,6	365,0	370,5	365,0	
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	105,7	106,4	106,2	106,1	106,1	106,0	106,2	106,2	106,2	105,9	
EUR	<i>gross domestic product</i> (a)(b)	1980=100	85,1	85,5	101,1	101,0	113,7	115,2	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		92,9	83,0	103,2	94,6	107,1	108,8	109,4	:	110,0	109,5	110,1	:	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	-3	0	0	2	0	2	2	3	6	6	
	2. construction confidence indicator		:	:	-1	-50	-14	-8	-7	-8	(-7)	-9	(-8)	(-8)	-3	(-4)	
	3. consumer confidence indicator (c)		5	-17	1	-22	-6	-7	-6	-4	-6	-5	-4	-4	-4	-4	
	4. share-price index (c)		:	47,0	115,4	111,7	364,4	314,4	302,6	318,5	313,8	313,6	313,8	328,1	336,9	335,6	
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	103,4	103,0	103,0	103,5	103,1	103,3	103,5	103,7	104,2	104,2	

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.
(b) For the Federal Republic of Germany, gross national product for quarterly data.
(c) Not seasonally adjusted.

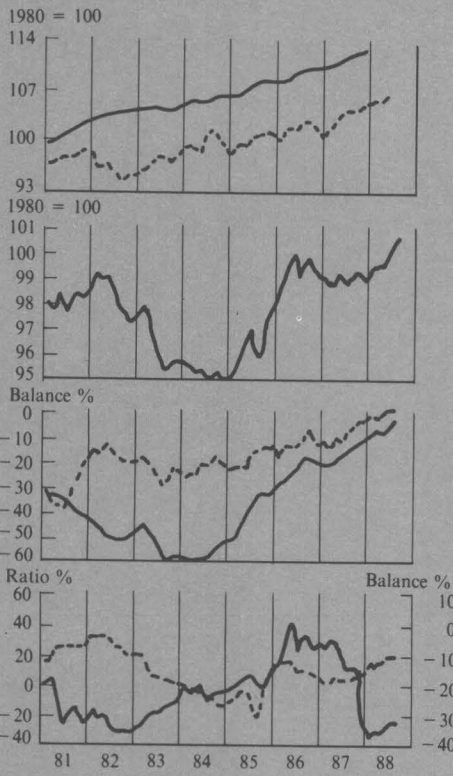
GRAPHS 3-8: Indicators of output and economic sentiment

GRAPH 3: Federal Republic of Germany



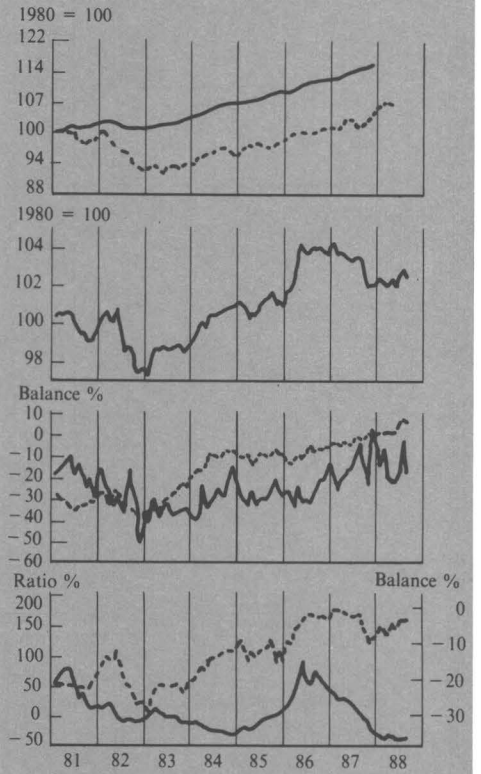
¹ Three-month average.
² See notes to Table 10.
³ Deviations from trend in %.

GRAPH 4: France



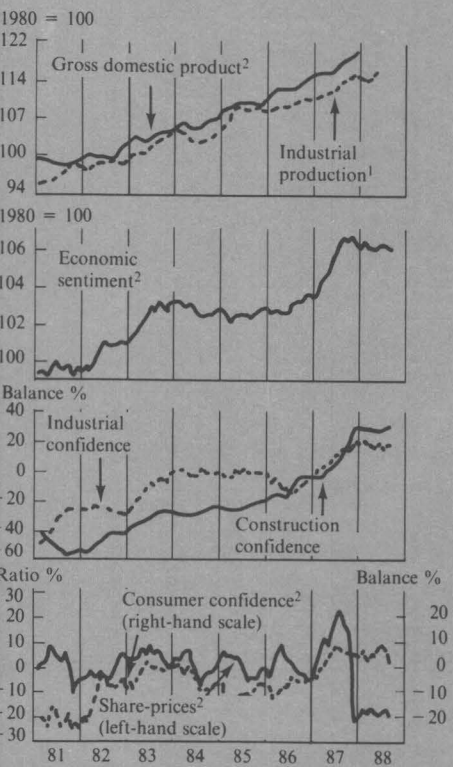
For explanations, see Graph 3.

GRAPH 5: Italy



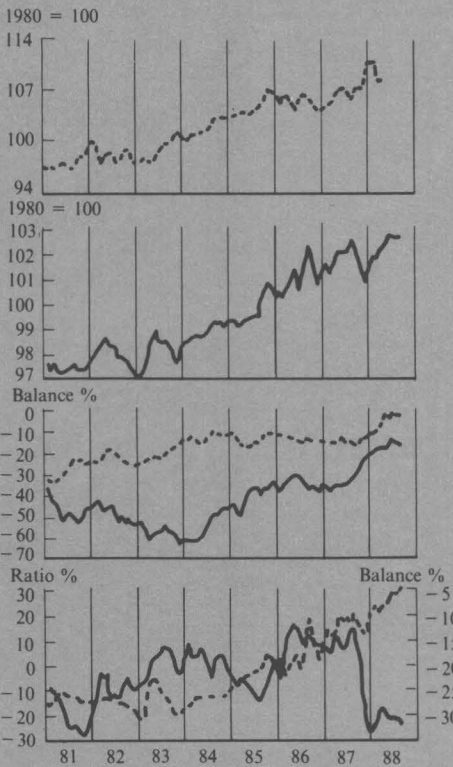
For explanations, see Graph 3.

GRAPH 6: United Kingdom



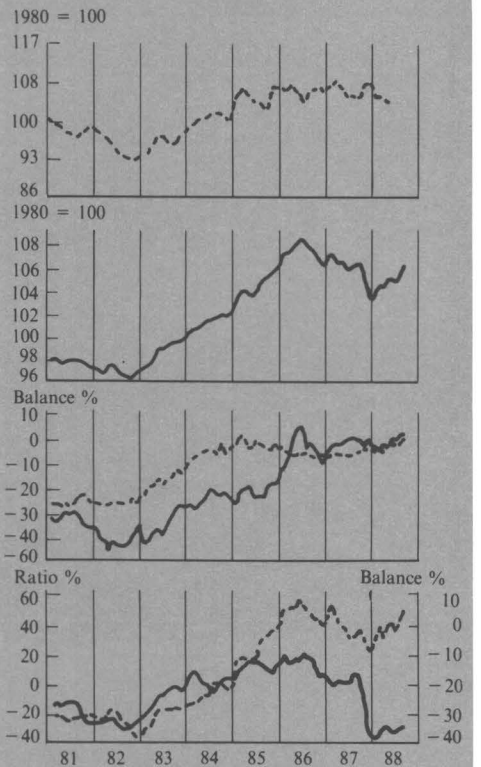
Three-month moving average.
 See notes to Table 10.
 Deviations from trend in %.

GRAPH 7: Belgium



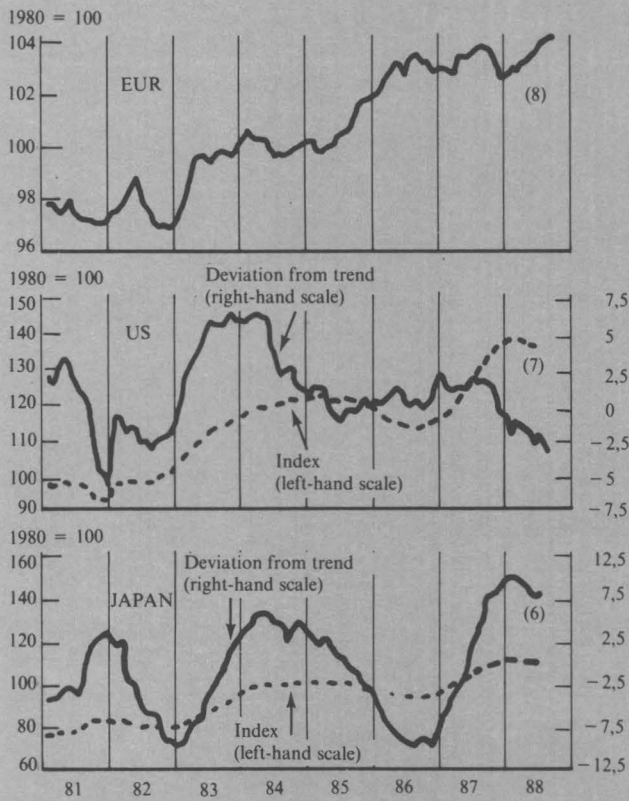
For explanations, see Graph 6.

GRAPH 8: Netherlands



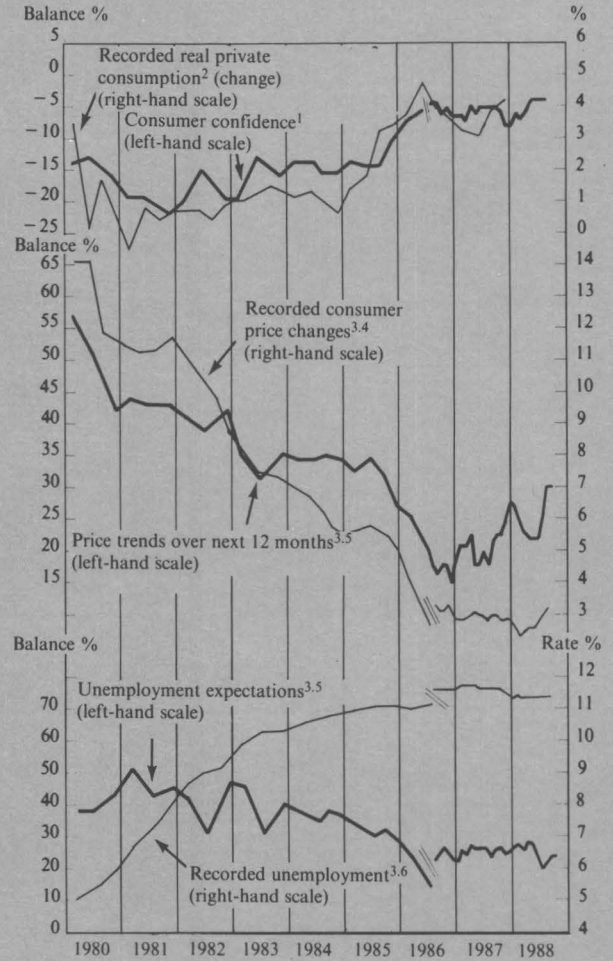
For explanations, see Graph 6.

GRAPH 9: Leading indicators for the European Community, the USA and Japan



Sources: Commission of the European Communities, US Department. Economic Planning, Agency of the Japanese Government. Arabic number indicates latest month for which data are available ('8 August).

GRAPH 10: Consumer survey results and objective economic indicators — European Community⁷



For notes, Table 13. Sources: European Community consumer survey and Eurostat.

TABLE 11: Results of business surveys in the retail trade (a) (b) (g)

		1986			1987										1988							
		Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July(f)
PRESENT BUSINESS SITUATION	B	-13	8	-5	-13	-3	-12	-16	-16	-11	-6	-12	-13	-7	-12	-2	-4	7	-26	-9	-6	-11
	D	-14	7	-10	-3	-6	3	-21	-15	-3	-5	-12	-3	7	10	-7	0	11	-8	-5	-10	-4
	F(c)	-11	:	-9	:	-9	:	-10	:	-30	:	-20	:	-11	:	1	:	-8	:	-11	:	-16
	I(c) (d)	3	:	6	:	-2	:	2	:	4	:	-2	:	-1	:	0	:	3	:	0	:	5
	NL	48	56	36	39	38	47	41	39	36	41	33	45	35	35	32	26	30	30	30	47	40
	UK(e)	18	36	20	29	20	20	21	9	32	22	21	22	25	24	38	37	27	10	21	27	23
	EUR 6	-1	(10)	1	(5)	1	(4)	-3	(-3)	0	(-2)	-4	(0)	5	(6)	6	(8)	9	(-1)	1	(2)	2
VOLUME OF STOCKS	B	17	9	6	12	15	16	12	17	14	7	13	17	10	6	12	6	4	14	16	14	17
	D	31	25	23	24	23	27	33	30	29	23	28	25	21	22	23	26	21	32	25	26	26
	F(c)	15	:	19	:	8	:	18	:	27	:	19	:	20	:	19	:	18	:	22	:	20
	I(c) (d)	30	:	18	:	19	:	20	:	26	:	19	:	23	:	19	:	18	:	22	:	16
	NL	12	4	12	9	8	10	24	16	12	11	16	16	18	17	16	15	21	21	20	7	14
	UK	15	18	18	16	20	10	7	4	8	8	5	6	7	13	8	8	9	18	6	13	12
	EUR 6	23	(21)	19	(19)	17	(17)	21	(19)	23	(21)	19	(18)	18	(19)	18	(18)	17	(22)	20	(20)	19
INTENTION OF PLACING ORDERS	B	-8	-10	6	10	1	-1	-15	-9	-3	8	-4	-9	-14	-20	5	2	2	-2	-4	-11	3
	D	-16	-9	-8	-1	-7	-8	-17	-14	-5	-1	-3	3	-6	-7	-6	-5	-8	-11	-13	-12	-5
	F(c)	-9	:	-24	:	-17	:	-18	:	-27	:	-17	:	-19	:	-28	:	-16	:	-20	:	-28
	I(c) (d)	-1	:	-6	:	-6	:	-15	:	-8	:	-11	:	-12	:	-12	:	-8	:	-11	:	1
	NL	14	20	24	28	19	17	7	8	19	13	7	4	6	6	1	6	1	-3	-1	-2	6
	UK	25	24	24	30	23	26	37	37	37	42	43	30	32	32	35	36	32	37	29	33	39
	EUR 6	-2	(0)	-3	(0)	-2	(-2)	-6	(-5)	-2	(0)	1	(0)	-3	(-4)	-4	(-4)	-2	(-3)	-6	(-5)	-1
EXPECTED BUSINESS SITUATION	B	13	-4	16	32	19	-1	-6	-4	16	29	-4	8	3	-18	12	19	15	2	0	-4	-17
	D	-4	5	3	6	7	-1	-2	-4	8	3	8	7	-1	-1	1	11	4	1	0	5	-1
	F(c)	-20	:	-39	:	-34	:	-30	:	-48	:	-35	:	-44	:	-47	:	-38	:	-35	:	-36
	I(c) (d)	13	:	10	:	20	:	8	:	6	:	2	:	2	:	1	:	9	:	-1	:	2
	NL	31	46	44	42	38	31	25	24	38	32	30	22	20	23	18	26	18	18	19	16	25
	UK	:	:	:	39	:	:	41	:	:	42	:	:	28	:	35	:	:	40	:	:	:
	EUR 6	(5)	:	(16)	(19)	(21)	:	12	:	(2)	(1)	(4)	:	-4	:	(-4)	(1)	(2)	:	0	:	(1)

(a) not seasonally adjusted; (b) balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year; (f) Italy: provisional figures; (g) estimated. Source: EC Survey in the retail trade.

TABLE 12: Survey of the construction industry

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

		Range		Range		1987		1988		1988					
		Peak	Trough	Peak	Trough	IV		I	II	March	Apr.	May	June	July	Aug.
		1972/73	1974/75	1979/80	1981/83										
B	order-books	-13	-47	-20	-76	-45	-34	-33	-28	-31	-28	-30	-27	-28	-33
	employment expectations	+31	-24	+7	-53	-17	-10	-5	-5	-6	-9	-4	-3	-4	-2
	price expectations	+75	+25	+61	-18	+1	+7	+10	+16	+14	+15	+17	+17	+16	+14
	constr. confidence indicator (a)	+9	-36	-7	-65	-32	-22	-19	-17	-19	-19	-17	-15	-16	-16
DK	order-books	:	:	:	-38	+2	+4	+13	-8	(+13)	-8	(-8)	(-8)	-33	(-33)
	employment expectations	:	:	:	-35	+0	-5	-10	-10	(-10)	-10	(-10)	(-10)	-3	(-3)
	constr. confidence indicator (a)	:	:	:	-36	+1	-1	+2	-9	(+2)	-9	(-9)	(-9)	-18	(-18)
D	order-books	-17	-84	+2	-75	-50	-50	-53	-50	-52	-51	-49	-50	-46	-47
	employment expectations	+10	-60	+20	-53	-11	-14	-11	-12	-8	-11	-11	-13	-13	-8
	price expectations	+48	-37	+48	-49	-3	-11	-10	-5	-9	-7	-4	-3	-4	-3
	constr. confidence indicator (a)	-4	-72	+11	-64	-30	-32	-32	-31	-30	-31	-30	-32	-30	-28
GR	order-books	:	:	:	-78	-63	-67	-65	-72	(-65)	-72	(-72)	(-72)	-58	(-58)
	employment expectations	:	:	:	-77	-20	-20	+12	+3	(+12)	+3	(+3)	(+3)	+17	(+17)
	price expectations	:	:	:	+9	+25	+34	+7	0	(+7)	0	(0)	(0)	+19	(+19)
	constr. confidence indicator (a)	:	:	:	-78	-42	-44	-27	-35	(-27)	-35	(-35)	(-35)	-21	(-21)
F	order-books	:	:	-26	-73	-22	-17	-12	-15	(-12)	-15	(-15)	(-15)	-3	(-3)
	employment expectations	:	:	-8	-47	-9	-5	-1	-1	(-1)	-1	(-1)	(-1)	+7	(+7)
	constr. confidence indicator (a)	:	:	-17	-57	-16	-11	-7	-8	(-7)	-8	(-8)	(-8)	+4	(+4)
IRL	order-books	:	:	:	-58	-32	-28	-14	-35	(-14)	-35	(-35)	(-35)	+7	(+7)
	employment expectations	:	:	:	-61	-29	-30	-13	-16	(-13)	-16	(-16)	(-16)	+7	(+7)
	price expectations	:	:	:	:	-21	-34	-32	-12	(-32)	-12	(-12)	(-12)	-6	(-6)
	constr. confidence indicator (a)	:	:	:	-60	-31	-29	-14	-26	(-14)	-26	(-26)	(-26)	+7	(+7)
I	order-books	-25	-68	-8	-62	-22	-18	-20	-22	-26	-26	-27	-14	+1	-25
	employment expectations	+10	-44	+2	-39	-8	-1	-6	-17	-13	-17	-17	-18	-5	-11
	price expectations	+85	+30	+79	+2	+17	+22	+24	+18	+28	+16	+16	+22	+25	+29
	constr. confidence indicator (a)	-8	-56	-5	-51	-15	-10	-13	-20	-20	-22	-22	-16	-2	-18
L	order-books	+21	-50	+15	-79	+25	+4	-4	-7	-6	-1	-12	-9	-6	-7
	employment expectations	+31	-39	+46	-75	+6	-14	+3	+5	+3	+8	-1	+9	-25	-6
	price expectations	+82	+11	+81	-49	+1	-15	-14	-5	-23	+2	+6	-24	-26	-23
	constr. confidence indicator (a)	+26	-45	+31	-77	+16	-5	0	-1	-2	+4	-7	0	-16	-7
NL	order-books	-8	-81	-10	-61	-7	-7	-7	-6	-4	-4	-7	-6	-1	-2
	employment expectations	+14	-13	+15	-31	+4	+3	0	+2	+1	-3	+5	+5	+4	+7
	constr. confidence indicator (a)	+3	-47	+3	-46	-2	-2	-4	-2	-2	-4	-1	-1	+2	+5
UK	order-books	:	:	-1	-74	-2	+18	+15	+14	(+15)	+14	(+14)	(+14)	+22	(+22)
	employment expectations	:	:	+15	-50	+25	+42	+43	+39	(+43)	+39	(+39)	(+39)	+38	(+38)
	price expectations	:	:	+74	-21	+50	+63	+57	+70	(+57)	+70	(+70)	(+70)	+70	(+70)
	constr. confidence indicator (a)	:	:	+7	-62	+12	+30	+29	+27	(+29)	+27	(+27)	(+27)	+30	(+30)
EUR	order-books	:	:	-9	-64	-26	-19	-20	-20	(-20)	-21	(-20)	(-19)	-11	(-14)
	employment expectations	:	:	+7	-35	-1	+4	+6	+3	(+6)	+3	(+4)	(+3)	+6	(+7)
	constr. confidence indicator (a)	:	:	-1	-50	-14	-8	-7	-8	(-7)	-9	(-8)	(-8)	-3	(-4)

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

Source: European Community business surveys.

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

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1987									
												Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.
CONSUMER CONFIDENCE INDICATOR(b)	B	-10	-20	-27	-27	-28	-27	-21	-17	-12	-10	-8	-10	-9	-9	-7	-6	-6	-5	
	DK	-2	-19	-17	-12	0	6	4	-3	-10	-19	-13	-16	-18	-12	-13	-12	:	-16	
	D	6	-5	-22	-26	-15	-10	-7	3	-1	-7	-8	-8	-7	-6	-6	-5	-6	-4	
	GR	:	:	:	0	-11	-4	-5	-20	-29	-28	-22	-20	-20	-22	-20	-20	-23	:	
	E	:	:	:	:	:	:	:	-9	-8	-9	-7	-8	-6	-4	0	-2	1	4	
	F(d)	-5	-10	-9	-5	-15	-23	-21	-14	-18	-16	-12	-13	-12	-13	-10	-10	-10	:	
	IRL	-10	-22	-28	-34	-39	-33	-29	-28	-29	-28	-21	-24	-20	-12	-16	-17	-15	-16	
	I	-17	-22	-22	-18	-24	-15	-12	-4	-4	-8	-5	-6	-7	-4	-6	-4	-4	:	
	NL	-8	-25	-31	-32	-30	-22	-7	5	-2	-8	-3	0	-4	0	0	-2	1	5	
	P	:	:	:	:	:	:	:	-7	0	1	-5	-5	-6	-7	-6	-7	-10	-13	
	UK	-4	-18	-21	-12	-3	-4	-10	-7	5	3	7	3	5	5	8	9	7	2	
		EUR(c)	-3	-13	-19	-17	-15	-14	-12	-6	-6	-8	-6	-7	-6	-5	-4	-4	-4	-4
	FINANCIAL SITUATION OF HOUSEHOLDS	B	-11	-15	-19	-25	-29	-31	-23	-14	-9	-10	-7	-7	-5	-6	-7	-4	-6	-3
		DK	1	-10	-12	-7	-4	-2	-3	-2	-1	-4	-5	-5	-8	-5	-4	-5	:	-2
D		2	-4	-16	-18	-14	-11	-8	1	1	0	1	-2	-1	-1	-1	0	0	0	
GR		:	:	:	-2	-13	-8	-8	-24	-31	-30	-23	-23	-19	-21	-22	-20	-24	:	
E		:	:	:	:	:	:	:	-10	-9	-10	-8	-7	-7	-1	-3	-5	-2	-2	
F(d)		-4	-7	-8	-7	-11	-15	-13	-11	-14	-14	-11	-11	-12	-10	-9	-10	-9	:	
IRL		-21	-32	-38	-41	-43	-42	-37	-34	-31	-28	-23	-27	-28	-22	-24	-27	-21	-21	
I		-13	-14	-14	-13	-15	-12	-10	-6	-4	-4	-3	-3	-5	-3	-6	-3	-3	:	
NL		1	-9	-18	-20	-28	-26	-17	-3	0	0	4	3	2	3	3	2	2	4	
P		:	:	:	:	:	:	:	-8	-2	-2	-4	-3	-4	-5	-3	-3	-4	-8	
UK		-11	-24	-30	-27	-15	-15	-16	-13	-5	-3	-5	-7	-5	-5	-3	-4	-1	-5	
		EUR(c)	-5	-11	-17	-16	-15	-15	-12	-8	-6	-6	-5	-6	-5	-5	-4	-4	-4	

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

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988									
												Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.
FINANCIAL SITUATION OF HOUSEHOLDS (cont.)	B	-3	-6	-9	-12	-15	-18	-13	-5	-1	1	2	1	2	1	1	3	1	1	
	DK	3	-8	-4	-2	0	3	3	2	2	-2	0	3	-1	4	3	2	:	1	
	D	2	-3	-12	-14	-9	-6	-4	2	1	-1	-1	-1	0	0	-1	-2	-2	0	
	GR	:	:	:	15	0	6	2	-12	-21	-21	-12	-10	-14	-13	-12	-12	-15	:	
	E	:	:	:	:	:	:	:	3	2	0	3	4	4	4	8	5	7	10	
	F (d)	0	-2	0	0	-4	-7	-3	-2	-4	-2	0	-1	0	0	3	2	0	:	
	IRL	-13	-19	-24	-23	-26	-22	:	-15	-15	-15	-10	-13	-13	-6	-10	-10	-8	-11	
	— over next 12 months	I	-7	-10	-8	-6	-8	-3	-2	1	2	1	2	2	0	3	1	3	1	:
		NL	1	-9	-13	-14	-21	-17	-6	2	2	1	4	5	1	6	4	1	3	5
		P	:	:	:	:	:	:	:	2	5	6	3	4	2	-2	1	1	0	-4
		UK	-1	-13	-15	-9	-2	-3	-5	-3	4	1	4	1	2	-2	2	4	3	3
		EUR (c)	0	-6	-9	-8	-7	-6	-4	0	0	-1	1	0	1	1	2	1	1	2
GENERAL ECONOMIC SITUATION	B	-44	-58	-69	-68	-62	-57	-33	-29	-20	-22	-21	-25	-22	-23	-18	-16	-15	-16	
	DK	-34	-56	-47	-42	-4	4	2	-10	-22	-37	-32	-33	-30	-29	-24	-26	:	-29	
	D	3	-18	-46	-51	-29	-14	-11	7	-2	-14	-18	-19	-17	-13	-11	-8	-11	-9	
	GR	:	:	:	-2	-11	-4	-10	-28	-34	-34	-26	-22	-20	-22	-21	-20	-23	:	
	E	:	:	:	:	:	:	:	-15	-18	-16	-17	-13	-13	-10	-7	-7	-4	-5	
	F (d)	-27	-39	-37	-28	-41	-54	-52	-34	-39	-38	-32	-32	-31	-32	-27	-28	-26	:	
	IRL	-35	-56	-66	-74	-77	-65	-61	-58	-58	-55	-45	-43	-38	-29	-32	-30	-28	-26	
	— over last 12 months	I	-43	-57	-60	-51	-57	-36	-26	-10	-7	-18	-13	-14	-16	-11	-15	-12	-12	:
		NL	-30	-55	-64	-64	-54	-19	8	18	-1	-7	-9	-7	-8	-4	-2	-5	-1	8
		P	:	:	:	:	:	:	:	-5	5	4	-1	-5	-4	-3	-3	-2	-4	-8
		UK	-33	-55	-62	-40	-23	-25	-37	-29	-4	-2	4	-2	-1	3	4	7	2	-3
		EUR (c)	-22	-41	-51	-44	-37	-31	-28	-15	-14	-18	-16	-17	-17	-14	-12	-11	-12	-12
— over next 12 months	B	-29	-45	-51	-43	-38	-33	-17	-12	-9	-8	-5	-12	-11	-10	-9	-7	-7	-7	
	DK	-24	-42	-29	-23	3	6	4	-7	-15	-30	-25	-23	-23	-21	-12	-18	:	-21	
	D	1	-19	-33	-32	-14	-10	-6	3	-8	-20	-22	-19	-17	-14	-14	-12	-16	-12	
	GR	:	:	:	25	6	10	3	-13	-22	-22	-13	-10	-11	-13	-13	-12	-16	:	
	E	:	:	:	:	:	:	:	3	-2	-3	-3	-3	1	3	4	7	6	6	
	F (d)	-29	-40	-27	-23	-36	-45	-34	-18	-24	-21	-17	-15	-13	-14	-6	-8	-9	:	
	IRL	-26	-35	-38	-42	-45	-29	-26	-26	-29	-29	-21	-20	-16	-4	-7	-9	-11	-10	
	— over next 12 months	I	-19	-30	-30	-24	-25	-9	-8	3	-2	-8	-3	-6	-6	-1	-4	0	-4	:
		NL	-26	-48	-42	-42	-28	-5	10	12	-8	-14	-14	-9	-14	-5	-5	-9	-6	1
		P	:	:	:	:	:	:	:	5	9	8	2	0	1	-1	0	-2	0	-5
		UK	-16	-24	-23	-10	-5	-10	-16	-14	4	-1	2	-5	0	-2	4	3	-2	-7
		EUR (c)	-16	-30	-30	-24	-21	-18	-14	-5	-8	-12	-11	-11	-9	-7	-5	-4	-7	-7
PRICE TRENDS	B	55	65	69	77	78	78	72	49	32	27	24	20	21	21	23	23	26	26	
	DK	39	50	51	48	26	26	26	10	0	-1	0	4	3	4	6	4	:	4	
	D	25	44	52	46	23	15	9	-15	-14	-2	-6	-7	-7	-4	-3	-1	1	1	
	GR	:	:	:	15	30	24	26	39	42	43	27	24	28	28	22	26	25	:	
	E	:	:	:	:	:	:	:	46	35	35	29	30	26	29	20	20	23	23	
	F (d)	70	79	77	62	55	58	44	12	12	6	2	1	1	3	1	5	8	:	
	IRL	80	85	87	87	80	71	59	47	35	35	29	35	30	21	30	31	30	28	
	— over last 12 months	I	72	80	79	72	69	55	49	36	29	37	35	34	35	32	35	34	33	:
		NL	43	62	68	63	43	41	22	-2	-19	-12	-22	-19	-18	-10	-13	-10	-14	-15
		P	:	:	:	:	:	:	:	31	30	40	45	46	41	43	42	40	40	48
		UK	48	59	41	31	15	19	24	15	11	13	9	12	11	15	13	13	17	19
		EUR (c)	49	63	62	53	40	37	30	13	11	14	10	10	10	12	11	12	14	14
— over next 12 months	B	33	42	40	45	40	37	36	27	19	17	20	15	12	14	17	20	22	24	
	DK	29	38	31	31	12	16	15	7	6	4	3	9	8	3	4	6	:	4	
	D	44	51	50	43	30	28	25	5	12	27	23	21	19	18	21	26	30	28	
	GR	:	:	:	25	37	38	42	44	47	47	34	32	35	37	35	36	36	:	
	E	:	:	:	:	:	:	:	19	18	22	15	15	12	16	4	5	11	12	
	F (d)	46	50	39	42	37	32	27	19	12	6	1	-2	-2	6	-1	11	12	:	
	IRL	59	56	52	46	39	35	32	23	25	26	24	23	22	12	17	20	22	22	
	— over next 12 months	I	56	60	58	56	54	46	48	35	42	49	48	46	46	39	46	43	47	:
		NL	48	61	52	50	38	25	17	6	2	9	5	9	6	12	12	12	18	13
		P	:	:	:	:	:	:	:	14	17	29	27	29	22	21	23	24	32	40
		UK	34	43	31	29	27	40	43	32	36	39	39	45	41	43	42	45	52	54
		EUR (c)	44	51	44	42	35	35	32	20	22	27	24	23	22	22	22	26	30	30
UNEMPLOYMENT	B	42	57	67	60	57	44	37	33	35	27	26	35	31	28	22	21	22	23	
	DK	22	39	37	29	30	5	-4	1	29	50	39	40	34	30	23	30	:	36	
	D	3	20	43	43	30	20	16	4	19	37	37	36	33	27	26	22	26	27	
	GR	:	:	:	11	10	11	17	31	36	33	27	26	30	27	26	28	28	:	
	E	:	:	:	:	:	:	:	26	31	33	33	34	27	26	17	16	17	19	
	F (d)	44	47	43	30	41	62	50	33	39	25	24	29	30	31	19	33	36	:	
	IRL	12	34	47	56	67	52	48	45	45	46	42	46	42	30	35	33	32	31	
	— over next 12 months	I	41	51	52	56	57	49	47	39	40	45	41	44	46	46	45	43	43	:
		NL	35	59	72	72	67	36	0	-11	8	12	25	22	23	9	7	11	16	14
		P	:	:	:	:	:	:	:	27	15	13	15	17	13	17	10	10	9	15
		UK	30	58	50	34	37	32	35	32	7	0	-3	3	1	-4	-5	-8	-6	-6
		EUR (c)	27	43	48	42	41	38	32	23	26	28	26	29	28	24	20	22	24	24

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

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1987									
												Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.
MAJOR PURCHASES	B	30	23	15	13	6	6	-18	-26	-21	-12	-11	-8	-9	-5	0	-7	-5	-2	
	DK	42	21	10	16	7	14	14	0	-15	-22	-3	-20	-27	-6	-27	-15	:	-27	
	D	25	18	-1	-17	-8	-9	-8	4	4	0	2	0	-3	-2	-4	-3	-1	1	
	GR	:	:	:	-35	-35	-24	-20	-22	-36	-34	-35	-34	-34	-39	-32	-36	-39	:	
	E	:	:	:	:	:	:	:	-27	-14	-15	-11	-18	-14	-13	-4	-11	-1	9	
	F (d)	35	39	28	30	19	6	-4	-3	-8	-5	0	-6	-5	-7	-9	-6	-6	:	
	IRL	46	30	24	13	-6	-9	-2	-10	-11	-12	-6	-15	-8	3	-9	-9	-6	-11	
	I	-3	2	4	1	-13	-15	-15	-8	-8	-9	-9	-9	-8	-7	-6	-6	-9	-4	:
	NL	13	-2	-17	-21	-18	-44	-29	-6	-3	-18	1	6	0	2	3	1	9	7	
	P	:	:	:	:	:	:	:	-28	-17	-10	-26	-21	-22	-25	-27	-29	-42	-40	
UK	43	28	26	25	32	31	24	24	24	17	32	30	31	32	33	33	31	24		
	EUR (c)	27	22	12	6	5	0	-3	0	-1	-3	2	-1	-1	0	0	0	2	2	
— at present	B	-29	-26	-28	-28	-30	-28	-30	-28	-20	-16	-20	-18	-15	-18	-17	-13	-19	-18	
	DK	-8	-14	-12	-10	-8	-7	-8	-12	-11	-14	-11	-13	-13	-9	-11	-13	:	-16	
	D	-15	-19	-25	-28	-29	-28	-26	-20	-20	-21	-22	-23	-21	-20	-21	-21	-23	-20	
	GR	:	:	:	-24	-33	-38	-33	-42	-45	-41	-40	-47	-51	-50	-39	-39	-43	:	
	E	:	:	:	:	:	:	:	-26	-23	-24	-25	-21	-20	-21	-22	-25	-25	-18	
	F (d)	-16	-18	-13	-9	-10	-10	-9	-3	0	0	-1	0	0	0	-1	0	0	:	
	IRL	-17	-19	-22	-27	-31	-25	-22	-20	-19	-14	-16	-11	-17	-16	-12	-12	-11	-11	
	I	-10	-17	-18	-22	-22	-21	-21	-21	-21	-20	-21	-21	-21	-20	-22	-23	-22	:	
	NL	-19	-23	-27	-27	-29	-27	-20	-15	-12	-11	-11	-14	-10	-11	-12	-13	-11	-14	
	P	:	:	:	:	:	:	:	6	5	10	12	15	-2	2	-3	-9	2	2	
UK	-6	-14	-19	-18	-15	-12	-14	-12	-10	-10	-11	-12	-10	-12	-6	-6	-8	-9		
	EUR (c)	-12	-17	-20	-20	-21	-19	-18	-16	-14	-14	-15	-15	-14	-14	-14	-15	-14		
SAVINGS	B	40	38	41	40	46	46	46	43	52	58	55	56	55	59	57	56	56	59	
	DK	11	15	23	26	40	41	50	46	50	47	59	46	42	52	45	47	:	43	
	D	46	43	32	27	33	38	41	44	43	32	29	30	29	33	32	38	34	30	
	GR	:	:	:	-25	-29	-20	-18	-31	-40	-37	-41	-41	-44	-41	-35	-41	-38	:	
	E	:	:	:	:	:	:	:	36	43	45	45	46	40	41	46	43	40	47	
	F (d)	8	-3	-2	-5	0	6	11	12	20	18	22	20	23	22	23	27	24	:	
	IRL	8	5	-3	-9	-3	-8	-1	-3	-7	-4	-5	-5	-5	0	-3	4	5	8	
	I	4	-6	-7	10	21	33	37	47	49	48	48	46	45	50	46	50	46	:	
	NL	19	19	27	38	35	34	41	48	50	49	56	48	50	50	55	50	53	55	
	P	:	:	:	:	:	:	:	-42	-27	-30	-33	-34	-39	-41	-32	-39	-43	-45	
UK	-5	6	5	5	10	17	20	23	31	23	32	31	29	29	23	29	31	30		
	EUR (c)	21	15	12	12	19	24	29	31	35	31	33	32	31	33	32	35	33	33	
— over next 12 months	B	-14	-20	-21	-25	-26	-27	-33	-9	-3	-5	0	-2	5	3	4	0	6	-1	
	DK	-12	-20	-19	-18	-12	-11	-7	-6	-5	-13	-4	-5	-6	-4	-7	-9	:	-8	
	D	46	44	23	-2	1	3	3	11	13	10	11	11	10	14	9	11	12	15	
	GR	:	:	:	-37	-41	-39	-40	-47	-57	-57	-53	-55	-47	-47	-46	-47	-50	:	
	E	:	:	:	:	:	:	:	-36	-35	-36	-34	-36	-36	-34	-26	-33	-32	-25	
	F (d)	-29	-32	-32	-32	-35	-37	-36	-31	-34	-35	-30	-30	-29	-31	-29	-28	-28	:	
	IRL	-11	-13	-19	-22	-25	-37	-28	-30	-31	-34	-27	-27	-31	-27	-24	-18	-25	-25	
	I	-34	-32	-30	-22	-27	-20	-17	-10	-6	-8	-4	-5	-7	-4	-7	1	-1	:	
	NL	8	0	-1	-3	-8	-2	6	12	17	16	27	26	23	22	23	25	25	28	
	P	:	:	:	:	:	:	:	-39	-27	-24	-27	-26	-31	-32	-32	-31	-30	-27	
UK	-4	-16	-20	-17	-13	-12	-14	-12	-6	-4	-4	-6	-6	-9	-7	-8	-3	-5		
	EUR (c)	2	-4	-11	-17	-17	-16	-15	-11	-10	-12	-9	-9	-10	-9	-9	-8	-7	-6	
FINANCIAL SITUATION OF HOUSEHOLDS	B	12	9	7	6	5	6	5	13	14	14	17	15	16	18	17	19	19	17	
	DK	9	4	4	4	8	8	11	10	10	9	11	12	11	10	10	9	:	11	
	D	22	21	16	12	11	11	12	17	17	16	15	17	14	17	16	17	17	20	
	GR	:	:	:	0	0	2	3	1	-2	-2	-2	-3	3	0	3	4	4	:	
	E	:	:	:	:	:	:	:	5	5	4	5	6	7	7	8	7	7	8	
	F (d)	10	8	8	8	6	4	3	3	0	-1	0	1	2	1	2	3	3	:	
	IRL	8	2	-4	-1	-1	-1	-1	-1	-1	1	0	1	-1	2	3	1	4	3	
	I	8	8	8	13	9	11	12	15	16	17	18	17	17	17	16	20	17	:	
	NL	22	19	18	17	15	13	16	19	19	17	23	21	19	21	19	21	21	22	
	P	:	:	:	:	:	:	:	2	8	8	5	7	5	8	6	8	7	7	
UK	10	8	9	9	12	12	11	11	14	14	13	13	15	13	14	14	16	15		
	EUR (c)	15	12	11	10	9	9	9	11	11	10	11	11	11	12	12	13	13	13	

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

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

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

(d) Data of an experimental and provisional nature from June 1986 onwards; they do not involve the responsibility of the INSEE.

¹ The climate of consumer confidence is measured by an indicator based on five questions in the consumer survey. These are the questions relating to the general economic situation, the household financial situation and to major purchases of durable goods.² Quarterly data; percentage change on corresponding quarter of preceding year.³ Quarterly data; monthly from May 1986 onwards.⁴ Percentage changes on corresponding quarter resp. month of preceding year.⁵ See table 13 for data and notes.⁶ Seasonally adjusted.⁷ EUR 10 up to May 1986; EUR 12 from June 1986 onwards.

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 Wirtschafts- forschung	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. and INTERCAMPO S.A.
France	INSEE Institut National de la Statistique et des Études Économiques	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 Études Économiques	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	—	INE	—	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO 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)

23,50



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 — Luxembourg



CB-AT-88-009-EN-C