Commission of the European Communities

Directorate-General for Economic and Financial Affairs

EUROPEAN EGONOMY

Supplement — Series B

No 5 — May 1979

Economic prospects - business survey results

LIBRARY

Hesitation in the business climate. - Fluctuations in industrial confidence have been noticeable since the beginning of this year, in contrast to the smoothly rising trend which characterized the 1978 recovery. In April, the business climate indicator (see Graph 1 and Table 1) declined by 1 percentage point from the peak level of the preceding month but the index remains at a relatively high level. For the Community as a whole, the production outlook, a component of the business climate indicator, weakened marginally in April and has now fallen by some 4 points from the peak reached in December, 1978. (See Graph 2 and Table 1.) This moderation of the production outlook is probably related to the slight increase (1%) in the net balance of chief executives who consider finished-product stocks to be excessive. Order-books, on the other hand, are still improving strongly; in April, the number of industrial chief executives considering order-books to be below normal fell by 4% (from -17% -13%). Export order-books are considered even stronger than those of domestic origin, a situation which has characterized the survey results in recent years. Other indicators reported below confirm the buoyancy of order-books, and stability in the adequacy of production capacity available.

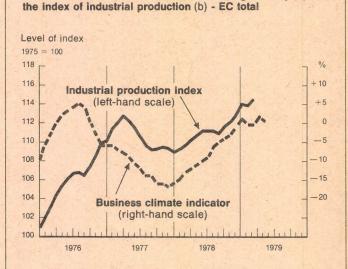
The outlook for industrial selling prices eased slightly in April by comparison with March, the net balance of industrialists expecting prices to increase declining marginally from +49% to +48%. The outlook for industrial price increases remains, however, relatively inflationary by comparison with the survey results for 1977 and 1978.

The industrial business climate in the Member States. — In April, the industrial business climate improved slightly in the Federal Republic of Germany and France, but fell back in the United Kingdom and Italy. (See Graph 3 and Table 1.) In both the Federal Republic of Germany and France, the improvement in the business climate was of minor proportions (a favourable movement of 1% and 0.5%, respectively in the net balances of replies), but continues to indicate a recovery in confidence from the declines observed in January (France) and February (Germany). In both cases, however, the climate indicator is still short of the peak reached at the turn of the year. A decline in excess stocks of finished products is responsible for the improvement

in the business climate in both cases. Foreign orders improved markedly in the Federal Republic of Germany, with a net balance of 9% German respondents now considering foreign orders to be above normal (the figure was 1% in March and 0 for the first quarter as a whole). In France, the backlog of domestic orders improved. There remain high levels of expectation of industrial price increases in both the Federal Republic of Germany and France.

The deterioration in the business climate was relatively minor in the United Kingdom (the business climate indicator declined by some 3% in April) but more important in Italy, where the climate indicator weakened by some 8.5%. However, especially in Italy but also in the

GRAPH I: Business climate of manufacturing industry (a) and



- (a) Composite indicator based on the replies to the questions on production expectations and stocks of finished products. The indicator is an average of the net balances: i.e. differences between the percentages of respondents giving positive and negative replies. Derived from data as shown in Table 1, with the sign inverted for stocks.
- (b) Industrial production excluding building and construction and, in the case of France, the foodstuffs and beverages industry. Three month's moving average.

Source: European Community business surveys and EUROSTAT.

Note. The main statistical measure used to summarize the results of the European Community business surveys is the difference between the percentages of respondents giving 'positive' and 'negative' replies to questions. Increasing or upward trends in production, order-books, stocks and selling prices are all counted as 'positive' (+ in tables), and vice versa for 'negative' responses (- in the tables). For the purpose of interpretation, an increase in stocks is considered to be a negative development, and vice versa. The differences between percentage 'positive' and 'negative' responses are called in the text 'majorities' or 'net balances' (of $\pm ...\%$). The monthly and quarterly data in Tables 1 and 2 are seasonally adjusted, except where otherwise stated.

United Kingdom, the deterioration in the business climate indicator is less serious when seen in the context of the high levels of business optimism reached in those countries in recent months. The prospect for increases in industrial selling prices eased back somewhat in April in both the United Kingdom and Italy.

In the Netherlands and Belgium, the business climate indicator based on the survey carried out in April, was at about the same level as that observed in the final quarter of 1978. In the case of the Netherlands, this represents a deterioration in relation to the first quarter of 1979 but in Belgium it reflects a recovery from the poor first-quarter results.

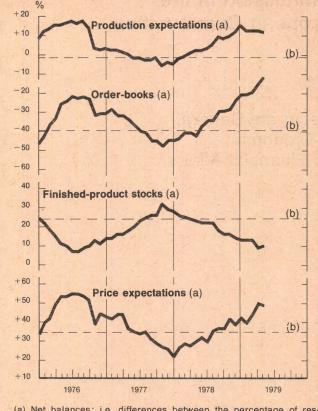
Production expectations in the major industrial sectors. - The improved production outlook for the Community's investment-goods industries, which emerged in the final months of 1978 and in the first quarter of this year, was maintained in April. This overall stability, however, is the result of two disparate trends, namely, an improvement in the investment-goods production outlook in the Federal Republic of Germany, the Benelux region and the United Kingdom and a deterioration in France and Italy (see Table 3). In the Federal Republic of Germany, the production outlook for investment-goods is particularly good: a net balance of 9% of heads of enterprises in the investment-goods sector expect increased production in the coming three or four months, a result which is substantially better than the 1976 average (a year of strong economic growth) and not far short of the earlier cyclical peak reached in 1972/ 73. In the consumer-goods industries there is some evidence that production prospects have weakened since the turn of the year, at the level of the Community as a whole.

Number of months' production assured by orders in hand. - The present backlog of orders, according to the results of the survey carried out in April, represents 3,6 months' production for the Community's manufacturing industry (see Table 3). This is a high figure in relation to the experience of recent years, being close to the cyclical peak of 3,7 months' production observed in 1973. Significant increases in the period of production assured by orders on hand have been reported recently by industrialists in the Federal Republic of Germany, France, Italy and the United Kingdom.

Adequacy of production capacity. — The movement towards a fuller utilization of available industrial capacity in the Community, which can be inferred from the evolution of industrialists' opinion in the course of 1978, appears to have stabilized (see Table 3). Thus, while the net balance of respondents considering capacity to be more than sufficient (by reference to orders on hand) declined from 33% in the fourth quarter of 1978 to 23% in the first quarter of this year, the most recent survey result (24%) was virtually unchanged. Nevertheless, at the present level, the net balance of industrialists reporting excess capacity is substantially less than that observed on average during the past three years. Of the Member States for which data are available, the Federal Republic of Germany and Italy reported, in the April survey, a marked decline in the percentage of chief executives reporting excess capacity. In France, on the other hand, the net balance of industrialists considering capacity to be more than sufficient went from 19% in January, 1979 to 27% in the most recent survey.

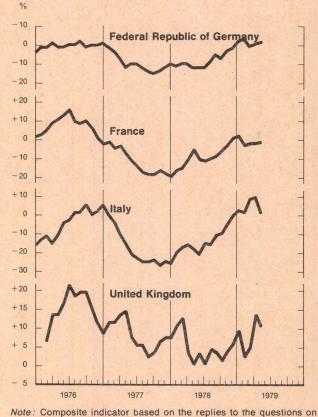
8 May 1979.

GRAPH 2: Business survey indicators for manufacturing industry (a) - EC total



(a) Net balances: i.e. differences between the percentage of respondents giving positive and negative replies. (b) Dotted line shows average for 1968-1977.

Source: European Community business surveys.



production expectations and stocks of finished products. The indicator is an average of the net balances: i.e. differences between the percentages of respondents giving positive and negative replies. Derived from data as shown in Table 1, with the sign inverted for stocks.

Source : European Community business surveys.

GRAPH 3: Business climate of manufacturing industry - Four major Member States

TABLE 1: Monthly survey of manufacturing	industry — Monthly questions and the composite business climate indicator
	percentages of respondents giving positive and negative replies (a)

		Range (b)	1976	1977	1978	1978	1979	1978	1979
		Peak Trough 72/73 74/75				II III IV		Nov. Dec.	Jan. Feb. March April
D	production expectations order-books export order-books stocks of finished products selling-price expectations business climate indicator	$\begin{array}{rrrrr} +17 & -32 \\ +5 & -73 \\ +23 & -33 \\ -7 & +43 \\ +55 & +4 \\ +5 & -37,5 \end{array}$	+ 5 -34 + 8 +11 +28 - 3	- 8 - 42 - 6 + 18 + 14 - 13	- 2 -41 - 8 +17 +19 - 9,5	$\begin{array}{cccccc} - 8 & 0 & + 7 \\ -42 & -40 & -37 \\ -11 & -8 & -2 \\ +19 & +18 & +12 \\ +18 & +20 & +23 \\ -13,5 - 9 & -2,5 \end{array}$	+ 7 -27 0 +10 +26 - 1,5	$\begin{array}{r} + 5 + 10 \\ - 38 - 33 \\ - 4 0 \\ + 12 + 10 \\ + 21 + 22 \\ - 3,5 0 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
F (e)	production expectations order-books export order-books stocks of finished products selling-price expectations business climate indicator	$\begin{array}{rrrrr} +33 & -29 \\ +26 & -69 \\ +24 & -66 \\ -14 & +50 \\ +76 & +15 \\ +23,5 & -39,5 \end{array}$	+ 12 - 20 - 36 + 6 + 50 + 3	- 5 -38 -34 +28 +42 -16,5	+ 5 -31 -21 +25 +52 -10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 8 - 16 - 8 + 16 + 49 - 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
IRL	production expectations order-books export order-books stocks of finished products selling-price expectations business climate indicator	: -21 : -68 : -22 : +35 : +64 : -28	+ 19 - 22 + 24 + 10 + 56 + 4,5	+29 -13 +27 + 4 +44 +12,5	+26 - 5 +19 + 4 +35 +11	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1	production expectations order-books export order-books stocks of finished products selling-price expectations business climate indicator	$\begin{array}{rrrr} +40 & -43 \\ +30 & -82 \\ +13 & -67 \\ -24 & +53 \\ +76 & +10 \\ +32 & -48 \end{array}$	+ 3 -25 -27 +12 +68 - 4,5	- 15 - 46 - 32 + 31 + 38 - 23	0 -40 -29 +25 +41 -12,5	$\begin{array}{cccccc} -&9&0&+13\\ -47&-38&-21\\ -33&-32&-18\\ +29&+26&+16\\ +34&+39&+55\\ -19&-13&-1,5\\ \end{array}$	+ 15 - 9 - 11 + 4 + 63 - 5,5	$\begin{array}{rrrrr} + 14 & + 14 \\ - 16 & - 15 \\ - 13 & - 18 \\ + 15 & + 12 \\ + 53 & + 60 \\ - & 0,5 + 1 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
NL	production expectations order-books stocks of finished products business climate indicator	$\begin{array}{rrrr} +26 & -23 \\ + & 7 & -48 \\ - & 1 & +57 \\ + & 13,5 & -40 \end{array}$	+ 1 -31 +31 -15	+ 1 -29 +22 -10,5	+ 2 -24 +16 - 7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 15 - 17 + 12 + 1,5	+ 4 + 4 - 18 - 15 + 11 + 11 - 3,5 - 3,5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
B	production expectations order-books export order-books stocks of finished products selling-price expectations business climate indicator	$\begin{array}{rrrr} +31 & -56 \\ +13 & -14 \\ +15 & -82 \\ -14 & +37 \\ +64 & -10 \\ +22,5 & -46,5 \end{array}$	-27 -41 -46 +6 +28 -16,5	-24 -54 -58 +18 +10 -21	- 18 - 49 - 51 + 22 + 14 - 20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10 39 33 + 20 + 20 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
L	production expectations order-books export order-books stocks of finished products selling-price expectations business climate indicator	+90 +98 -23 +69 -46 +56,5 +14,5	- 17 - 72 - 76 + 8 + 39 - 12,5	- 8 -73 -78 +13 +55 -10,5	-22 -68 -76 +6 +59 -14	$\begin{array}{cccccc} - & 8 & -54 & -17 \\ -66 & -76 & -65 \\ -76 & -85 & -73 \\ +10 & -4 & +3 \\ +53 & +76 & +28 \\ -9 & -25 & -10 \end{array}$	+ 8 -70 -73 +24 +19 - 8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
UK (c)	production expectations order-books export order-books stocks of finished products selling-price expectations business climate indicator		+ 32 + 34 + 32 + 3 + 74 + 14,5	+25 -14 - 1 +10 +61 + 7,5	+ 20 - 20 - 24 + 12 + 50 + 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+23 -16 -27 +10 +64 + 6,5	$\begin{array}{rrrrr} +24 & +30 \\ -19 & -15 \\ -24 & -20 \\ +13 & +12 \\ +42 & +65 \\ + & 5,5 + 9 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
EC (d)	production expectations order-books export order-books stocks of finished products selling-price expectations business climate indicator	$\begin{array}{rrrr} +26 & -30 \\ +15 & -64 \\ +20 & -42 \\ -12 & +43 \\ +61 & +12 \\ +15,5 & -36,5 \end{array}$	+10 -17 -14 +11 +48 - 0,5	- 3 -40 -23 +22 +33 -12,5	+ 4 -37 -21 +20 +33 - 8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+11 -20 - 9 +11 +44 0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

TABLE 2: Monthly survey of manufacturing industry - Production expectations in the major sectors of manufacturing industry Net balances: i.e. differences between the percentages of respondents giving positive and negative replies (a)

	Industrial sector	Range (b) 1976	. 1977	1978	1978		1979	197	78	In the second	1979	1 dia	
		Peak Tro 72/73 7	ough 4/75	State of the		ļI	. 111 .	IV	1	Nov.	Dec.	Jan.	Feb. March	Apri
D	consumer goods investment goods intermediate goods	+ 17	$ \begin{array}{rrrr} -30 & +10 \\ -28 & +1 \\ -41 & +10 \end{array} $	0 - 8 - 12	- 3 - 3 - 2	- 4 - 9 -10	- 2 0 0	+ 4 + 5 + 7	0 + 6 + 11	+ 2 + 5 + 4	+ 8 + 6 + 12	+ 4 +10 +15	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 29 + 49 + 60
F (e)	consumer goods investment goods intermediate goods	+ 35	-22 +26 -31 +11 -39 +14	+ 3 - 2 - 12	+ 14 + 2 + 3	+ 12 + 5 + 7	+20 - 1 + 1	+22 + 9 + 6	+ 18 + 9 + 2	+ 22 + 12 + 5	+25 +10 + 8	+22 + 9 + 3	+13 +19 +10 + 7 + 2 + 1	+ 15 + - 2
IRL	consumer goods investment goods intermediate goods		$ \begin{array}{r} -28 +10 \\ -65 +15 \\ -22 +27 \end{array} $	+22 +30 +32	+24 +32 +25	+ 21 + 35 + 17	+25 +11 +17	+ 26 + 27 + 37		+ 33 + 5 + 37	+ 50 + 44 + 35	+ 35 + 46 + 34	+39 : +30 : +12 :	
1	consumer goods investment goods intermediate goods	+ 41	$ \begin{array}{rrrrr} -55 &+10 \\ -34 &+4 \\ -39 &+3 \end{array} $	-10 - 8 -19	- 8 + 2	- 16 - 16 - 2	+ 5 -11 + 3	+ 17 + 1 + 15	+ 14 + 10 + 19	+ 16 + 7 + 15	+22 + 3 +15	+ 12 + 6 + 16	+15 +15 +12 +13 +25 +15	+ 1
NL	consumer goods investment goods intermediate goods	+ 42	$ \begin{array}{rrrrr} -26 & + 2 \\ -53 & - 2 \\ -22 & + 6 \end{array} $	+ 4 - 2 + 2	+ 7 0 + 2	+ 3 + 1 - 4	+ 7 - 2 + 4	+ 9 - 1 + 8	+ 12 + 7 + 22	+ 10 - 3 + 10	+ 9 - 2 + 6	+ 18 + 15 + 22	+10 + 7 + 6 - 1 +27 + 16	+ 3
B	consumer goods investment goods intermediate goods	+ 27	-43 - 2 -58 -17 -63 -15	- 14 - 25 - 35	- 16 - 25 - 15	- 18 - 27 - 26	-20 -30 -13	- 12 - 17 - 1	- 10 - 12 - 8	- 7 - 19 - 4	- 15 - 10 + 1	- 9 -14 -12	$ \begin{array}{r} -9 & -13 \\ -8 & -14 \\ -5 & -7 \end{array} $	-10
L	consumer goods investment goods intermediate goods		$ \begin{array}{rrrr} -73 & -35 \\ -41 & -4 \\ \vdots & -14 \end{array} $	-41 -18 - 4	-23 - 7 -23	- 14 - 9 - 7	-31 + 1 -62	- 19 - 1 - 20	- 14 - 6 + 10	- 19 + 2 + 5	-20 - 6 -10	- 6 -12 -15	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+11
UK (c)	consumer goods investment goods intermediate goods			+ 33 + 26 + 20	+26 +11 +25	+ 15 + 7 + 20	+ 25 + 12 + 26	+ 35 + 17 + 25	+ 26 + 13 + 18	+ 30 + 12 + 23	+47 +21 +30	+ 18 + 5 + 10	+22 +39 +19 +15 +17 +26	+ 19
EC (d)	consumer goods investment goods intermediate goods	+28	-26 + 16 -29 + 6 -37 + 10	+ 4 - 1 - 8	+ 9 0 + 5	+ 4 - 2 + 1	+13 + 1 + 7	+ 16 + 4 + 11	+ 12 + 7 + 11	+ 15 + 5 + 10	+21 + 6 + 13	+13 + 7 +11	+8+14 +8+7 +12+10	+ 7

Note: The annual and quarterly figures are averages of the corresponding monthly data.

Source : European Community business surveys.

(a) Details of the questions are given on page 4. For a description of the climate indicator, please see the notes to Graph 1.
(b) These are the extreme recent (high and low) values of the net balances of the different questions, reached in the course of 1972/1973 and 1974/1975, respectively.
(c) Because sufficiently long time-series are now available, all the UK data have been adjusted for seasonality. (In numbers 1 to 3 of this Supplement only the production and price expectations questions were so adjusted.) This has required retrospective adjustment of the UK order-book and stocks series.
(d)) The most recent data are subject to revision.

TABLE 3: Survey of manufacturing industry - Questions asked each quarter (a):

Estimated number of months' production assured by orders on hand

Expected capacity constraints: i.e. net balance of respondents expecting capacity to be insufficient in relation to production expectations

	A less the set	Range	e (b)	1976	1977	1978	19	78		1979	
		Peak 1973	Trough 1975					111	IV	$\frac{1}{2} = 1$	I
and the state of the	D	3,3	2,8	2,9	2,9	2,9	2,9	3,0	2,9	2,9	3,2
	F	3,5	2,7	3,0	3,1	3,5	2,9	3,0	4,4	3,1	3,9
	IRL	2,2	1,8	2,0	2,0	2,1	2,0	2,2	2,0	2,1	:
duration in months	1	4,7	3,7	4,0	4,1	4,2	4,1	4,2	4,3	4,1	4,
of assured production	NL	4,7	2,6	4,5	4,3	3,9	4,3	2,7	4,3	4,2	4,2
	В	4,5	2,8	3,3	3,0	3,0	3,0	3,0	3,0	3,1	3,2
	L	3,5	1,4	1,5	1,5	1,5	1,4	1,7	1,6	1,6	1,9
,	UK				4,3	3,6	3,6	3,0	3,6	3,2	3,5
	EC (d)	3,7	3,0	3,2	3,4	3,4	3,2	3,1	- 3,6	3,2	3,6
	D	- 3	+ 56	+ 35	+ 37	+33	+ 29		+ 32	+32	+22
	F	-24	+ 45	+ 22	+ 26	+28	+31	:	+23	+ 19	+27
	IRL	1.51	+ 34	+20	+ 4	- 1	- 1	:	- 8	- 12	
adequacy (+) or inadequacy (-)	1	+ 1	+63	+41	+ 40	+ 46	+42	::	+ 42	+ 37	+ 18
of existing production capacity (c)	NL	- 3	+60	+43	+ 45	+ 40	+40	:	+ 34		+ 29
	B	- 12	+ 58	+51	+61	+ 57	+ 58	:	+ 53	+ 52	+5
	See L	-72	+73	+72	+72	+69	+ 69	:	+70	:	
	EC (d)	- 7	+ 54	+ 33	+ 36	+ 35	+ 33	:	+ 33	+ 23	+ 22

* Peak, 1974.

(a) Details of the questions are given on page 4.

These are the extreme recent (high and low) values of the net balances of the different questions, reached in the course of 1973 and 1975, respectively. Answers to the questions whether, taking into account the level of order-books or production plans, existing production capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative net balances (capacity less than sufficient) indicate high levels of capacity utilization and positive net balances (capacity more than sufficient) are associated with low levels of capacity utilization.

(d) Weighted total of available country data. Source : European Community business surveys

European Community business surveys

The Community's business surveys, of industry and the construction sector, have been progressively developed since 1962. They are undertaken by national institutions on the basis of the Commission's harmonized questionnaires. The results are communicated to the Commission which processes and publishes the data for Member States and the Community as a whole. The number of enterprises surveyed in manufacturing industry is about 20 000, and in the construction sector about 10 000.

The questions put in the business surveys have the content and periodicity set out below; in general, the questionnaires are sent out at end-month and are returned by the respondents in the course of the following two or three weeks.

QUESTIONS

Manufacturing industry, excluding food, beverages and tobacco

- Manufacturing industry, excluding food, beverages and fobacco Monthly: production expectations for the months ahead: up, unchanged, down? stocks of finished products: above normal, normal, below normal? order-books: above normal, normal, below normal? export order-books: above-normal, normal, below normal? selling price expectations in the months ahead: up, unchanged, down? production trends in recent past: up, unchanged, down?
- Quarterly (undertaken in March, June, September and December):

- uarterly (undertaken in March, June, September and December), capacity utilization: in %? production capacity: more than sufficient, sufficient, not sufficient? duration of assured production: in months? new orders in the recent past: up, unchanged, down? export-orders expectations for the months ahead: up, unchanged, down? stocks of raw materials: high, normal, low?

Three times a year (undertaken in January, May and October): – limits to production : none, insufficient demand, shortage of labour, lack of equipment? Half-yearly (undertaken in May and October): - Employment expectations for the months ahead: up, unchanged, down?

All industries, including manufacturing, extractive and food

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

Construction industry Monthly (except for France 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: bad weather, shortage of manpower, shortage of equipment, none?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down? price expectations in the months ahead: up, unchanged, down?
- Quarterly (undertaken in March, June, September and December) duration of assured production: in months?
- The surveys are undertaken by
- DE
- Federal Republic of Germany: IFO (Institut für Wirtschaftsforschung) France: INSEE (Institut National de la Statistique et des Etudes Economiques) Ireland: CII (Confederation of Irish Industries) and ESRI (Economic and Social Research Institute) IRL
- NL B 1
- ESRI (Economic and Social Research Institute) Italy: ISCO (Istituto Nazionale per lo Studio della Congiuntura) Netherlands: CBS (Centraal Bureau voor de Statistiek) Belgium: Banque Nationale de Belgique Luxembourg: STATEC (Service Central de la Statistique et des Etudes Economiques) United Kingdom: CBI (Confederation of British Industry), for the manufacturing industry survey. DI (Department of Industry), for the investment survey. DE (Department of Environment), for the construction survey. UK

Supplement B to 'European Economy', gives a monthly selection of the most recent results. Articles containing more detailed analyses and longer time-series of data will appear periodically in the main editions of 'European Economy'. The surveys of manufacturing industry are broken down by twenty-one industrial sectors, and also by consumer', intermediate and capital goods branches; the results in this detail are published each month by the Office for Official Publications of the European Communities in 'Results of the business survey carried out among managements in the Community' (ISSN 0378-4479). The results of consumer surveys appear three times a year in Supplement C to the 'European Economy'.

PRICES											
	BFR	DKR	DM	FF	LIT	HFL	UKL/IRL	USD			
'European Economy' (3 issues per year)	1 000	175,—	63	140	26 800	69,—	16	32.50			
Supplements					10.100			10.05			
Series A — 'Economic trends' (11 issues per year)	500	87,50	32	70	13 400	34,50	8	16.25			
Series B — 'Economic prospects — business survey results' (11 issues per year)	500	87,50	32	70	13 400	34,50	8	16.25			
Series C — 'Economic prospects — consumer survey results' (3 issues per year)	200	35,00	13	28	5 450	14,—	3	6.50			
All three supplements	1 000	175,—	63	140	26 800	69,—	16	32.50			
Combined subscription — 'European Economy' and supplements	1 500	262,50	95	210	40 100	103,50	24	48.50			
The annual subscription runs	Payments to be made	ents	The second	a terraine		are surface ma					

of the cover of European Economy

31 December of each year

RT

OFFICE FOR OFFICIAL PUBLICATIONS OF THE EUROPEAN COMMUNITIES

Boîte postale 1003 - Luxembourg

please apply to the agents