

Commission of the  
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Directorate-General  
for Economic  
and Financial Affairs

# EUROPEAN ECONOMY

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## Economic prospects - business survey results

**Pause in the improvement of the industrial production outlook.** — The synthetic index of business confidence (see Graph 1) fell, in January, by 2 points from the level reached in December, 1978. It would be premature, however, to conclude, on the basis of the January survey results alone, that the cycle of business confidence has now moved from an improving into a declining phase, especially since the December level is still some 4 points short of the cyclical peak reached in July, 1976. Such factors as strikes and the exceptionally severe weather conditions may have induced a pessimistic bias into the January results. Nevertheless, this leading indicator of industrial production must be carefully watched in the coming months for evidence as to whether the hitherto improving trend of industrial confidence has, indeed, changed.

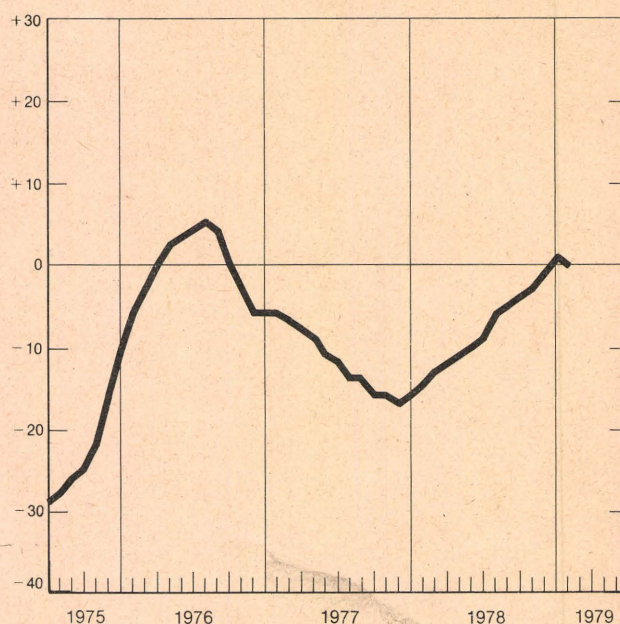
The composite business climate indicator summarizes the results, for the Community as a whole, of two of the survey questions, those on the production outlook and on stocks of finished products (see Graphs 2 and 3, and Table 1). The deterioration in the production outlook, reflected in a fall, from 14% in December to 11% in January, in the net balance of optimistic replies, accounts for the deterioration of the climate indicator and is consistent with the stabilization reported in industrialists' assessment of order-book levels. In three of the four larger economies in the Community, in France, Italy and the United Kingdom, the opinions of industrialists on the outlook for industrial production in the coming months have become less optimistic (see Graph 3 and Table 1). In Italy and the United Kingdom the deterioration in opinions on the short-term production outlook may be attributable, respectively, to political uncertainties and labour-relations problems. The results for the Federal Republic of Germany, by contrast, indicate a maintenance of the high level of optimism on the outlook for industrial production reached in December, 1978.

**Outlook for activity in the major industrial sectors.** — The results of the January survey indicate a decline in production expectations for the next three or four months in the consumer goods industries, with some weakening also of the production outlook for the investment goods sector. Only in the intermediate goods industries have production expectations clearly continued, in January, the steady improvement of the preceding year, with the net balance of respondents who expect production to rise, going from 6% in

December (4% for the last quarter of 1978) to 7% in January. It should be noted, however, that all three of the major sectors of manufacturing industry in the Community, the consumer, investment and intermediate goods industries, indicated steadily improving production expectations in the course of 1978 (see Table 2). Thus, the net balance of chief executives reporting a more optimistic (or less pessimistic) short-term production outlook improved by 14% in the consumer goods sector, by 12% in the investment goods sector and by 7% in the intermediate goods industries between the first and final quarters of 1978. In all these three sectors, industrialists' production

GRAPH 1: Business climate of manufacturing industry - EC total

Composite indicator based on the replies to the questions on production expectations and stocks of finished products (a)



(a) 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.

**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 and selling prices are all counted as 'positive' (+ in the tables), and vice versa for 'negative' responses (- in the tables). An increase in stocks is counted as a negative development, and vice versa. The differences between percentage 'positive' and 'negative' responses are called in the text 'majorities' or 'net balances' (of  $\pm$  ..... per cent). The monthly and quarterly data in tables 1 and 2 are seasonally adjusted, except where otherwise stated.

expectations had regained, by the last quarter of 1978, their average 1976 level.<sup>1</sup>

A general weakening of short-term production expectations in the consumer goods industries has become apparent in the major economies. Thus, there has been a 4 percentage point decline between December and January in the net balance of replies to the production outlook question in the German consumer goods sector, paralleled by a 3 point decline in France, 10% in Italy and an unadjusted 29% fall in the United Kingdom. In the case of the UK, the underlying trend in confidence among heads of enterprises in the consumer goods sector is probably more positive than the January data suggest, since the December data seem to have been abnormally optimistic and the January returns are probably affected by industrial relations difficulties and seasonal factors.

The results, at the national level, for the investment goods sector indicate a strengthening of production expectations in the Federal Republic of Germany and Italy (the net balances improved by 4 and 3 percentage points, respectively, between December and January), stability in France (a positive net balance of 9% in January as against 9% for the fourth quarter of 1978) and a sharp decline (of 16%) in the United Kingdom, though here again the underlying trend may be stronger than it seems. Of the other Member States, there has been a great improvement in production expectations in all three major industrial sectors in the Netherlands: the net-balance increased, between the fourth quarter of 1978 and January of this year by 9% in the consumer goods sector, by 17% in the investment and by 16% in the intermediate goods sectors.

**Production capacity and estimates of the number of months' production assured by orders on hand.** — In the course of 1978, capacity constraints on industrial production have been loosening in all the Member States covered by the survey, except Luxembourg, reflecting some strengthening of investment combined with only a moderate increase in output. Thus, the net balance of industrialists who considered that production capacity was insufficient diminished from 39% in February, 1978, to 23% in January, 1979.<sup>2</sup> Considering 1978 as a whole, capacity constraints were at roughly the same level as in 1977 and 1976, which suggests that the slower 1977 growth performance did not result in increased industrial capacity margins. The lack of substantial margins of unused capacity carried over from the 1977 period indicates, of course, a relative weakening of short-term industrial growth potential. Capacity utilization levels remain, nevertheless, low relative to those reached during the 1973 expansion. The exceptions among the Member States for which data are available are Belgium and Luxembourg where, no doubt because of weak investment activity, the percentage of industrialists considering capacity to be insufficient remains very high—in fact relatively close to that reported during the 1972-73 expansion. Assuming normal production conditions, orders on hand represented 3.5 months' output for Community industry, according to the January survey (see Table 3). Variations in the replies to this question are relatively small, as can be seen from the fact that the number of months' activity so assured varied by only 0.7 as between the 1973 peak and the 1975 trough in the industrial business climate.<sup>3</sup> The average of the 1978 data, indicating 3.4 months of production assured by orders on hand, was the same as that of 1977. Given the slightly better order-book position of Community industry (Table 1), the slight fall in the months of production assured was probably, as in the case of the trend in replies to the capacity question, a reflection of increased production capacity resulting from somewhat stronger investment activity.

**Improved outlook for industrial investment.** — The full results of the October/November, 1978, investment survey (published in 'Results of the business survey carried out among managements in the Community', 1/1979—ISSN 0378-4479) indicate that fixed industrial investment will increase by 13% in value in 1979, by comparison with 1978.<sup>4</sup> The corresponding figure for 1978 (increase in investment over 1977, in value terms) is now estimated as 9% by survey participants. The industrial investment outlook for 1979 is particularly good in Ireland, Italy and Luxembourg, with increases foreseen of 26%, 25% and 27%, respectively. It should be borne in mind, however, that these projections contain an implicit but unspecified element of inflationary expectations and are, on past experience, subject to substantial revision in succeeding surveys.

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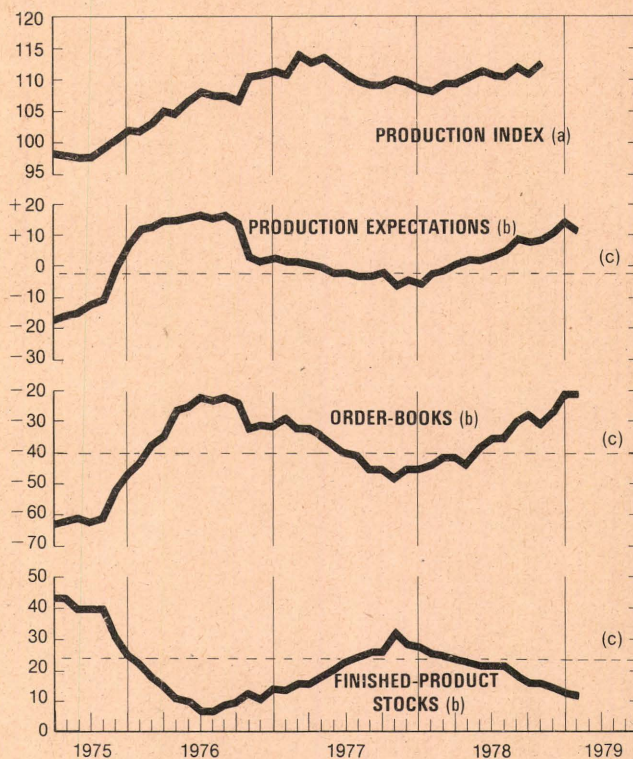
<sup>1</sup> Owing to lack of data, the UK is not included in the 1976 estimates.

<sup>2</sup> Excluding Denmark and the United Kingdom, for which the relevant data are not available, and (in January 1979) excluding also the Netherlands and Luxembourg.

<sup>3</sup> This figure is approximate, since the data used for two Member States, namely Ireland and the United Kingdom, are either lacking or relate to slightly different phases of the cycle.

<sup>4</sup> Partial results, and a longer time series, were published in the first (January 1979) issue of this supplement.

GRAPH 2: Production index (a) and business survey indicators (b) for manufacturing industry - EC total

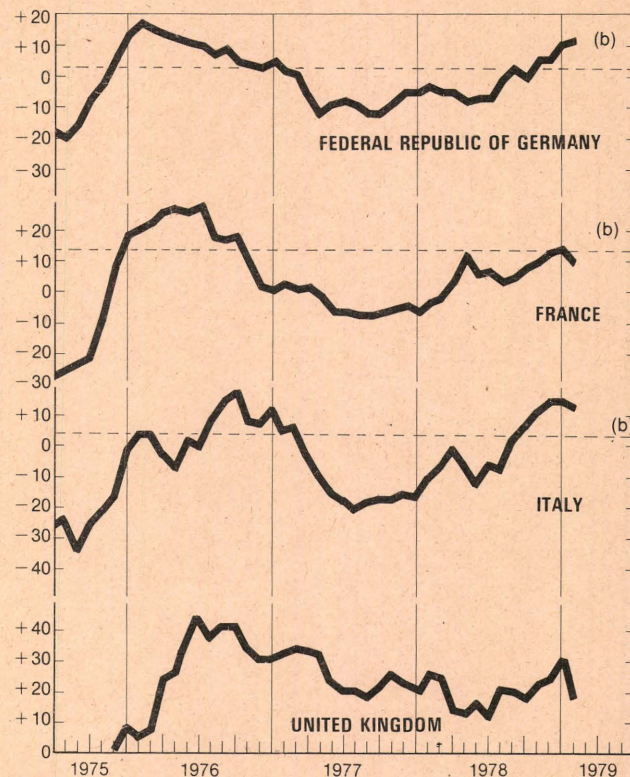


(a) Industrial production (manufacturing) index. 1975 = 100; Source: Eurostat.

(b) Net balances: i.e. differences between the percentage of respondents giving positive and negative replies; Source: European Community business surveys.

(c) Dotted line shows average for 1968-77.

GRAPH 3: Production expectations of manufacturing industry (a)



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

(b) Dotted lines show the average for 1968-77.

Source: European Community business surveys.

TABLE 1: Monthly survey of manufacturing industry

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

		Range (b)		1976	1977	1978	1978				1978					1979
		Peak	Trough				I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	
		(1973)	(1975)													
D	production expectations	+17	-32	+5	-8	-2	-5	-8	0	+7	+2	-1	+5	+5	+10	+10
	order-books	+5	-73	-34	-42	-41	-44	-42	-40	-37	-41	-39	-39	-38	-33	-30
	export order-books	+23	-33	+8	-6	-8	-12	-11	-8	-2	-9	-6	-1	-4	0	+1
	stocks of finished products	-7	+43	+11	+18	+17	+20	+19	+18	+12	+17	+17	+14	+12	+10	+9
	selling-price expectations	+55	+4	+28	+14	+19	+15	+18	+20	+23	+21	+21	+26	+21	+22	+21
F	production expectations	+33	-29	+12	-5	+5	-2	+7	+5	+11	+4	+7	+9	+12	+13	+9
	order-books	+26	-69	-20	-38	-31	-40	-31	-32	-22	-32	-30	-23	-23	-19	-15
	export order-books	+24	-66	-36	-34	-21	-32	-19	-23	-11	-24	-21	-13	-13	-7	-8
	stocks of finished products	-14	+50	+6	+28	+25	+28	+29	+25	+17	+25	+24	+20	+15	+15	+18
	selling-price expectations	+76	+15	+50	+42	+52	+52	+50	+53	+52	+53	+52	+54	+52	+50	+47
IRL	production expectations	..	-21	+19	+29	+26	+33	+22	+18	+31	+28	+8	+23	+28	+42	+37
	order-books	..	-68	-22	-13	-5	-11	-8	0	-3	-5	+1	-1	-5	-4	-8
	export order-books	..	-22	+24	+27	+19	+32	+19	+8	+18	+5	+12	+14	+13	+27	+30
	stocks of finished products	..	+35	+10	+4	+4	+11	+1	-3	+5	-7	-3	+7	+2	+5	-6
	selling-price expectations	..	+64	+56	+44	+35	+35	+29	+34	+44	+30	+38	+34	+48	+49	+41
I	production expectations	+40	-43	+3	-15	0	-6	-9	0	+13	+2	+6	+11	+14	+14	+12
	order-books	+30	-82	-25	-46	-40	-53	-47	-38	-21	-35	-33	-33	-16	-15	-17
	export order-books	+13	-67	-27	-32	-29	-34	-33	-32	-18	-32	-23	-24	-13	-18	-23
	stocks of finished products	-24	+53	+12	+31	+25	+30	+29	+26	+16	+25	+28	+23	+15	+12	+11
	selling-price expectations	+76	+10	+68	+38	+41	+37	+34	+39	+55	+41	+45	+52	+53	+60	+58
NL	production expectations	+26	-23	+1	+1	+2	+3	-1	+2	+5	+3	+5	+6	+4	+4	+20
	order-books	+7	-48	-31	-29	-24	-29	-27	-24	-18	-25	-23	-20	-18	-15	-14
	stocks of finished products	-1	+57	+31	+22	+16	+22	+17	+16	+11	+17	+14	+12	+11	+11	+8
B	production expectations	+31	-56	-27	-24	-18	-20	-24	-19	-7	-18	-15	-8	-8	-6	-12
	order-books	+13	-14	-41	-54	-49	-50	-52	-50	-44	-49	-47	-47	-43	-42	-42
	export order-books	+15	-82	-46	-58	-51	-52	-57	-50	-45	-52	-46	-47	-43	-44	-38
	stocks of finished products	-14	+37	+6	+18	+22	+21	+25	+24	+17	+21	+22	+18	+17	+17	+14
	selling-price expectations	+64	-10	+28	+10	+14	+12	+9	+16	+19	+13	+20	+19	+19	+18	+17
L	production expectations	+90	+98	-17	-8	-22	-9	-8	-54	-17	-57	-49	-46	+3	-9	-14
	order-books	..	..	-72	-73	-68	-64	-66	-76	-65	-75	-75	-75	-60	-60	-73
	export order-books	..	..	-76	-78	-76	-71	-76	-85	-73	-86	-84	-84	-67	-67	-76
	stocks of finished products	-23	+69	+8	+13	+6	+13	+10	-4	+3	-5	-14	-3	+6	+5	+3
	selling-price expectations	..	-46	+39	+55	+59	+79	+53	+76	+28	+70	+83	+35	+25	+25	+12
UK (c)	production expectations	..	..	+32	+25	+20	+22	+14	+20	+25	+20	+18	+22	+24	+30	+18
	order-books	..	..	..	-14	-22	-23	-29	-21	-13	-20	-14	-19	-14	-6	-14
	export order-books	..	..	..	..	-24	-20	-26	-24	-24	-27	-19	-28	-31	-12	-23
	stocks of finished products	..	..	..	+12	+11	+8	+13	+13	+11	+14	+11	+12	+9	+11	+10
	selling-price expectations	..	..	+74	+61	+50	+45	+48	+50	+52	+51	+46	+53	+42	+65	+60
EC (d)	production expectations	..	-30	+10	-3	+4	-4	0	+5	+11	+5	+5	+9	+11	+14	+11
	order-books	..	-64	-29	-40	-37	-45	-43	-34	-26	-34	-31	-30	-25	-22	-22
	export order-books	..	-42	-14	-23	-21	-29	-22	-18	-13	-18	-15	-16	-13	-11	-11
	stocks of finished products	..	+43	+11	+22	+20	+26	+23	+18	+13	+17	+15	+15	+13	+12	+11
	selling-price expectations	..	+12	+48	+33	+33	+27	+30	+36	+39	+36	+36	+41	+38	+42	+39

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				1978					1979
		Peak	Trough				I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	
		(1973)	(1975)													
D	consumer goods	+18	-30	+10	0	-3	-3	-4	-2	+4	+1	-5	+3	+2	+8	+4
	investment goods	+17	-28	+1	-8	-3	-6	-9	0	+5	0	+1	+3	+5	+6	+10
	intermediate goods	+26	-41	+10	-12	-2	-6	-10	0	+7	+4	-2	+6	+4	+12	+15
F	consumer goods	+42	-22	+26	+3	+14	+3	+12	+20	+22	+19	+23	+20	+22	+25	+22
	investment goods	+35	-31	+11	-2	+2	-4	+5	-1	+9	-2	-1	+5	+12	+10	+9
	intermediate goods	+33	-39	+14	-12	+3	-3	+7	+1	+6	0	+3	+6	+5	+8	+3
IRL	consumer goods	..	-28	+10	+22	+24	+25	+21	+25	+26	+34	+11	-4	+33	+50	+35
	investment goods	..	-65	+15	+30	+32	+53	+35	+11	+27	+18	+4	+33	+5	+44	+46
	intermediate goods	..	-22	+27	+32	+25	+28	+17	+17	+37	+28	+8	+38	+37	+35	+34
I	consumer goods	+36	-55	+10	-10	0	-5	-16	+5	+17	+5	+11	+13	+16	+22	+12
	investment goods	+41	-34	+4	-8	-8	-7	-16	-11	+1	-7	-8	-7	+7	+3	+6
	intermediate goods	+49	-39	+3	-19	+2	-7	-2	+3	+15	+4	+10	+16	+15	+15	+16
NL	consumer goods	+33	-26	+2	+4	+7	+7	+3	+7	+9	+9	+8	+8	+10	+9	+18
	investment goods	+42	-53	-2	-2	0	+2	+1	-2	-1	-3	+4	+2	-3	-2	+15
	intermediate goods	+43	-22	+6	+2	+2	+1	-4	+4	+8	+6	+6	+8	+10	+6	+22
B	consumer goods	+34	-43	-2	-14	-16	-14	-18	-20	-12	-18	-21	-15	-7	-15	-9
	investment goods	+27	-58	-17	-25	-25	-25	-27	-30	-17	-33	-25	-21	-19	-10	-14
	intermediate goods	+26	-63	-15	-35	-15	-21	-26	-13	-1	-11	-7	+1	-4	+1	-12
L	consumer goods	+43	-73	-35	-41	-23	-27	-14	-31	-19	-37	-26	-19	-19	-20	-6
	investment goods	+33	-41	-4	-18	-7	-18	-9	+1	-1	-3	-3	0	+2	-6	-12
	intermediate goods	..	..	-14	-4	-23	-6	-7	-62	-20	-65	-57	-54	+5	-10	-15
UK (c)	consumer goods	..	..	..	+33	+26	+30	+15	+25	+35	+23	+26	+27	+30	+47	+18
	investment goods	..	..	..	+26	+11	+8	+7	+12	+17	+11	+12	+18	+12	+21	+5
	intermediate goods	..	..	..	+20	+25	+27	+20	+26	+25	+24	+33	+23	+23	+30	+10
EC (d)	consumer goods	..	-26	+16	+4	+9	+2	+4	+13	+16	+14	+12	+13	+15	+21	+13
	investment goods	..	-29	+6	-1	0	-3	-2	+1	+4	+1	+3	+2	+5	+6	+7
	intermediate goods	..	-37	+10	-8	+5	-1	+1	+7	+11	+8	+9	+10	+10	+13	+11

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.

(b) 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.

(c) Except for the production and price expectations questions in Table 1, the data for the UK have not been adjusted for seasonality, owing to lack of sufficiently long time-series.

(d) Owing to lack of data for certain Member States, Community totals are sometimes incomplete.

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

Expected capacity constraints: i.e. net balance of respondents expecting capacity to be insufficient in relation to production expectations  
 Estimated number of months' production assured by orders on hand

		Range (b)		1976	1977	1978	1978				1979
		Peak 1973	Trough 1975				I	II	III	IV	I
<b>D</b>	expected capacity constraints	+56	-25	+35	+37	+33	+37	+29	:	+32	+32
	duration in months of assured production	3,3	2,8	2,9	2,9	2,9	2,8	2,9	3,0	2,9	2,9
<b>F</b>	expected capacity constraints	+45	-42	+22	+26	+28	+29	+31	:	+23	+19
	duration in months of assured production	3,5	2,7	3,0	3,1	3,5	3,9	2,9	3,0	4,4	3,1
<b>IRL</b>	expected capacity constraints	+34	-8	+20	+4	-1	+5	-1	:	-8	-12
	duration in months of assured production	2,2*	1,8	2,0	2,0	2,1	2,0	2,0	2,2	2,0	2,1
<b>I</b>	expected capacity constraints	+63	-10	+41	+40	+46	+53	+42	:	+42	+37
	duration in months of assured production	4,7	3,7	4,0	4,1	4,2	4,1	4,1	4,2	4,3	4,1
<b>NL</b>	expected capacity constraints	+60	-3	+43	+45	+40	+45	+40	:	+34	:
	duration in months of assured production	4,7	2,6	4,5	4,3	3,9	4,3	4,3	2,7	4,3	4,2
<b>B</b>	expected capacity constraints	+64	-18	+51	+61	+57	+61	+58	:	+53	+52
	duration in months of assured production	4,5	2,8	3,3	3,0	3,0	2,9	3,0	3,0	3,0	3,1
<b>L</b>	expected capacity constraints	+75	-72	+72	+72	+69	+69	+69	:	+70	:
	duration in months of assured production	3,5	1,4	1,5	1,5	1,5	1,4	1,4	1,7	1,6	1,6
<b>UK</b>	expected capacity constraints	:	:	:	:	:	:	:	:	:	:
	duration in months of assured production	:	:	:	4,3	3,6	4,1	3,6	3,0	3,6	3,2
<b>EC</b>	expected capacity constraints	+54	-27	+33	+36	+35	+39	+33	:	+33	+23
(c)	duration in months of assured production	3,7	3,0	3,2	3,4	3,4	3,5	3,2	3,1	3,6	3,5

\* Peak, 1974.

Source: European Community business surveys.

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

(b) 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.

(c) Owing to lack of data for certain Member States, Community totals are sometimes incomplete.

## 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

##### 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):

- capacity utilization: in %?
- production capacity: not sufficient, sufficient, more than 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):

The surveys are undertaken by:

- D** — Federal Republic of Germany: IFO (Institut für Wirtschaftsforschung)
- F** — France: INSEE (Institut National de la Statistique et des Etudes Economiques)
- IRL** — Ireland: CII (Confederation of Irish Industries) and ESRI (Economic and Social Research Institute)
- I** — Italy: ISCO (Istituto Nazionale per lo Studio della Congiuntura)
- NL** — Netherlands: CBS (Centraal Bureau voor de Statistiek)
- B** — Belgium: Banque Nationale de Belgique
- L** — Luxembourg: STATEC (Service Central de la Statistique et des Etudes Economiques)
- UK** — 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.

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