

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

**Little change in the industrial business climate.** — There was a further, slight deterioration between January and February 1979 in the business climate in Community industry, as reflected in the synthetic index of business confidence based on the Community business survey. (See Graph 1.) This is entirely attributable to a small rise (from +11% to +12%) in the net balance of industrialists who consider finished stocks to be above normal. The outlook for industrial production remains, however, strong, as indicated by industrialists' opinions on the short-term prospects for industrial production at the Community level. (See Graph 2 and Table 1.) There were marginal but probably non-significant changes, in February, in the net percentage of respondents considering orders (both domestic and foreign) to be inadequate (a slight improvement in both cases). Expectations of bigger industrial price increases have become more general between January and February; the net balance of industrialists (43%) who expect industrial prices to increase is now virtually the same as the high December 1978 figure.

The number of industrialists expecting production to increase during the next three or four months fell somewhat in February in both the Federal Republic of Germany and France. (See Graph 3 and Table 1.) Thus, the net balance of chief executives who expect production to rise during the coming months declined from +10% in January to +5% in February in the Federal Republic of Germany and from +9% in January to +7% in February in France. The French industrial business climate appears, from the results of the first two surveys of 1979, to have deteriorated somewhat by comparison with the final quarter of 1978. On the other hand, the outlook for industrial production has improved in Italy and the United Kingdom in February, after set-backs in January.

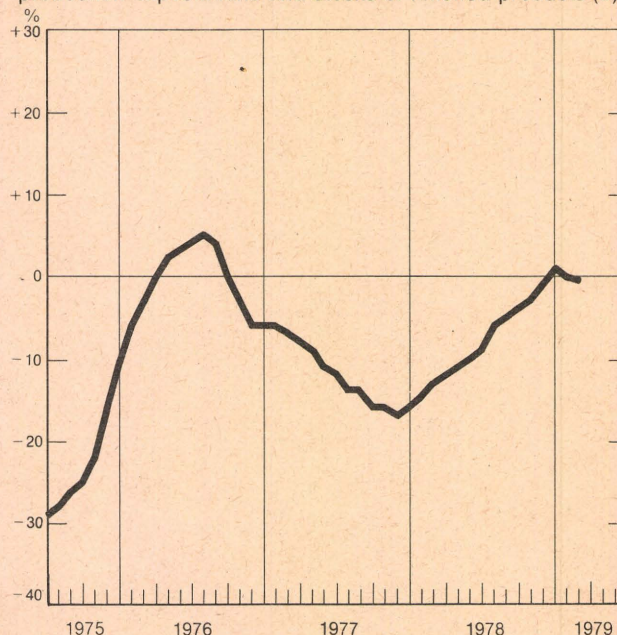
In Italy, where the net balance of chief executives expecting production to increase went from +12% in January to +19% in February, the industrial business climate has been showing strong signs of improvement. The situation is less clear in the United Kingdom where the recovery in the net balance of chief executives expecting production to increase (from +18% in January to +23% in February) still leaves that balance below the level of the final quarter of 1978. Elsewhere, it is noteworthy that Dutch industrialists maintained much but not all of the sharp improvement in confidence in the production outlook which emerged in the January survey, while the production outlook in Ireland has fallen back from the strongly optimistic levels observed in December and January.

*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 the 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  $\pm$  ..... per cent). The monthly and quarterly data in Tables 1 and 2 are seasonally adjusted, except where otherwise stated.

**Outlook for activity in the consumption, investment and intermediate goods industries.** — There was a deterioration of 5 percentage points in February in the net balance of industrialists in the consumer goods sector expecting production to rise during the next three or four months. (See Table 2.) Two successive monthly falls in the net balance of respondents expecting production of consumer goods to improve have resulted in a diminution of 8 points in the net balance in question between the fourth quarter of 1978 and February 1979. The outlook for production of consumer goods appears, in the opinion of chief executives in that sector, to have reached a peak in December 1978. By contrast, production prospects are still improving in the

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.



investment goods sector, carrying the net balance of respondents expecting production to increase from +4% in the final quarter of 1978 to +8% in February. Opinion on the short-term outlook for production of intermediate goods remains relatively optimistic; the increase from +11% to +12% in the net balance of industrialists expecting production of intermediate goods to rise brought the balance in February to a level slightly higher than that observed on the average in the final quarter of 1978.

The moderation of optimism among industrialists in the consumer-goods sector is most evident in the Federal Republic of Germany and in France, with declines of 8 and 9 percentage points, respectively, (between January and February) in the net balances on the production outlook question. In Italy and the United Kingdom, production expectations in the consumer-goods sector recovered somewhat in February (by 3 and 4 percentage points, respectively) from the sharp deterioration which occurred in January; however, production expectations for consumer goods in the United Kingdom, as in the Federal Republic of Germany and in France, are now less optimistic than in the final quarter of 1978.

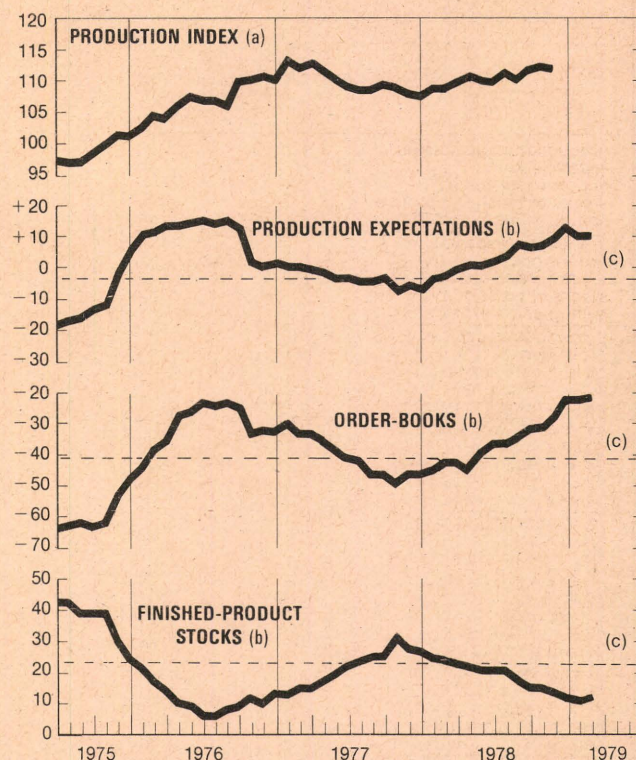
In the investment goods sector, the production outlook has markedly improved in Italy: the net balance of respondents expecting production of investment goods in Italy to rise during the next three or four months was +12% in February, as against +1% in the fourth quarter of 1978 and -8% for 1978 as a whole. In the United Kingdom, the investment goods production outlook recovered in February from the decline reported in January (which was probably attributable to industrial relations problems) to continue the improving trend noted in 1978. The contrary is true of the Federal Republic of Germany where the outlook for production in the investment goods industries, which improved during the second half of 1978, fell back in February of this year, to the level of September 1978.

**The production outlook for individual industry groups.** — The improvement in the production expectations of industrialists which occurred in the course of 1978, was experienced by the majority of the individual sectors. (See Table 3.) Particularly strong improvements in production expectations were reported by the processing of plastics industry (with an increase, between the 1977 and 1978 averages, of 23 percentage points in the net balance on the production outlook question), by the iron and steel sector (+16 points), the domestic electrical appliances industry (+15 points), the textile, wood and cork industries (both +13 points), the production and processing of paper (+12 points) and the petroleum industry (+11 points). On the other hand, the shipbuilding, aircraft and railway-equipment sector reported a significant deterioration, of 9 percentage points, in an already depressed level of production expectations. The most recent survey results, however, indicate an increasing number of sectors in which production expectations have begun to moderate. This is true of the furniture industry, the production and processing of paper, the processing of plastics, petroleum, domestic electrical appliances, motor vehicles and precision instruments.

Certain industries, however, recently report higher production expectations; this is true, notably, of the garments industry, wood and cork, building materials, both general and mechanical equipment and (especially in the February survey) the shipbuilding, aircraft and railway equipment industries.

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



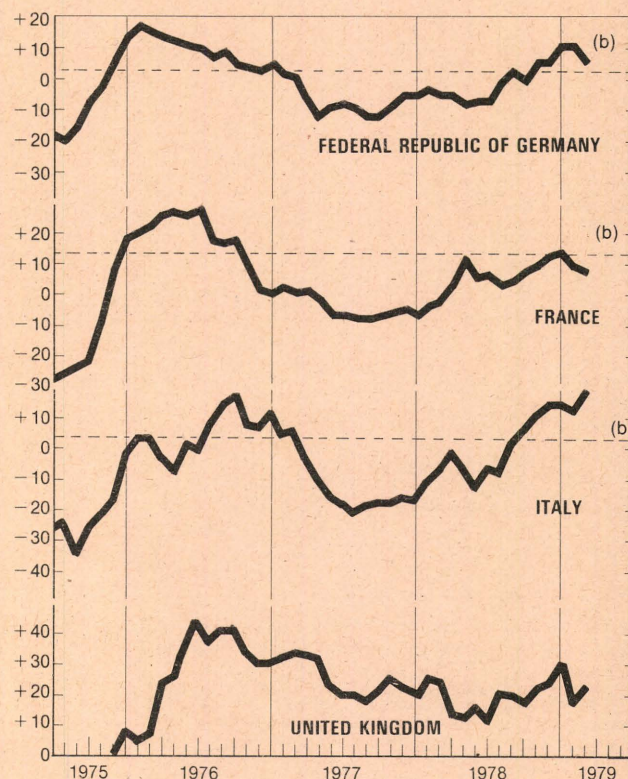
(a) Industrial production (manufacturing, excluding food, drink and tobacco) index.

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 1972/ 1973	1974/ 1975				I	II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
D	production expectations	+17	-32	+5	-8	-2	-5	-8	0	+7	-1	+5	+5	+10	+10	+5
	order-books	+5	-73	-34	-42	-41	-44	-42	-40	-37	-39	-39	-38	-33	-30	-28
	export order-books	+23	-33	+8	-6	-8	-12	-11	-8	-2	-6	-1	-4	0	+1	-1
	stocks of finished products	-7	+43	+11	+18	+17	+20	+19	+18	+12	+17	+14	+12	+10	+9	+11
	selling-price expectations	+55	+4	+28	+14	+19	+15	+18	+20	+23	+21	+26	+21	+22	+21	+26
F	production expectations	+33	-29	+12	-5	+5	-2	+7	+5	+11	+7	+9	+12	+13	+9	+7
	order-books	+26	-69	-20	-38	-31	-40	-31	-32	-22	-30	-23	-23	-19	-15	-16
	export order-books	+24	-66	-36	-34	-21	-32	-19	-23	-11	-21	-13	-13	-7	-8	-12
	stocks of finished products	-14	+50	+6	+28	+25	+28	+29	+25	+17	+24	+20	+15	+15	+18	+14
	selling-price expectations	+76	+15	+50	+42	+52	+52	+50	+53	+52	+52	+54	+52	+50	+47	+47
IRL	production expectations	..	-21	+19	+29	+26	+33	+22	+18	+31	+8	+23	+28	+42	+37	+26
	order-books	..	-68	-22	-13	-5	-11	-8	0	-3	+1	-1	-5	-4	-8	-7
	export order-books	..	-22	+24	+27	+19	+32	+19	+8	+18	+12	+14	+13	+27	+30	+29
	stocks of finished products	..	+35	+10	+4	+4	+11	+1	-3	+5	-3	+7	+2	+5	-6	+3
	selling-price expectations	..	+64	+56	+44	+35	+35	+29	+34	+44	+38	+34	+48	+49	+47	+51
I	production expectations	+40	-43	+3	-15	0	-6	-9	0	+13	+6	+11	+14	+14	+12	+19
	order-books	+30	-82	-25	-46	-40	-53	-47	-38	-21	-33	-33	-16	-15	-17	-9
	export order-books	+13	-67	-27	-32	-29	-34	-33	-32	-18	-23	-24	-13	-18	-23	-9
	stocks of finished products	-24	+53	+12	+31	+25	+30	+29	+26	+16	+28	+23	+15	+12	+11	+4
	selling-price expectations	+76	+10	+68	+38	+41	+37	+34	+39	+55	+45	+52	+53	+60	+58	+65
NL	production expectations	+26	-23	+1	+1	+2	+3	-1	+2	+5	+5	+6	+4	+4	+20	+16
	order-books	+7	-48	-31	-29	-24	-29	-27	-24	-18	-23	-20	-18	-15	-14	-18
	stocks of finished products	-1	+57	+31	+22	+16	+22	+17	+16	+11	+14	+12	+11	+11	+8	+31
B	production expectations	+31	-56	-27	-24	-18	-20	-24	-19	-7	-15	-8	-8	-6	-12	-6
	order-books	+13	-14	-41	-54	-49	-50	-52	-50	-44	-47	-47	-43	-42	-42	-37
	export order-books	+15	-82	-46	-58	-51	-52	-57	-50	-45	-46	-47	-43	-44	-38	-32
	stocks of finished products	-14	+37	+6	+18	+22	+21	+25	+24	+17	+22	+18	+17	+17	+14	+23
	selling-price expectations	+64	-10	+28	+10	+14	+12	+9	+16	+19	+20	+19	+19	+18	+17	+20
L	production expectations	+90	+98	-17	-8	-22	-9	-8	-54	-17	-49	-46	+3	-9	-14	+42
	order-books	..	..	-72	-73	-68	-64	-66	-76	-65	-75	-75	-60	-60	-73	-74
	export order-books	..	..	-76	-78	-76	-71	-76	-85	-73	-84	-84	-67	-67	-76	-75
	stocks of finished products	-23	+69	+8	+13	+6	+13	+10	-4	+3	-14	-3	+6	+5	+3	+6
	selling-price expectations	..	-46	+39	+55	+59	+79	+53	+76	+28	+83	+35	+25	+25	+12	+25
UK (c)	production expectations	..	..	+32	+25	+20	+22	+14	+20	+25	+18	+22	+24	+30	+18	+23
	order-books	..	..	..	-14	-22	-23	-29	-21	-13	-14	-19	-14	-6	-14	-19
	export order-books	..	..	..	..	-24	-20	-26	-24	-24	-19	-28	-31	-12	-23	-26
	stocks of finished products	..	..	..	+12	+11	+8	+13	+13	+11	+11	+12	+9	+11	+10	+14
	selling-price expectations	..	..	+74	+61	+50	+45	+48	+50	+52	+46	+53	+42	+65	+60	+63
EC (d)	production expectations	..	-30	+10	-3	+4	-4	0	+5	+11	+5	+9	+11	+14	+11	+11
	order-books	..	-64	-29	-40	-37	-45	-43	-34	-26	-31	-30	-25	-22	-22	-21
	export order-books	..	-42	-14	-23	-21	-29	-22	-18	-13	-15	-16	-13	-11	-11	-10
	stocks of finished products	..	+43	+11	+22	+20	+26	+23	+18	+13	+15	+15	+13	+12	+11	+12
	selling-price expectations	..	+12	+48	+33	+33	+27	+30	+36	+39	+36	+41	+38	+42	+39	+43

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 1972/ 1973	Trough 1974/ 1975				I	II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
D	consumer goods	+18 -30	+10	0	- 3	- 3	- 4	- 2	+ 4	- 5	+ 3	+ 2	+ 8	+ 4	- 4
	investment goods	+17 -28	+ 1	- 8	- 3	- 6	- 9	0	+ 5	+ 1	+ 3	+ 5	+ 6	+10	+ 1
	intermediate goods	+26 -41	+10	-12	- 2	- 6	-10	0	+ 7	- 2	+ 6	+ 4	+12	+15	+11
F	consumer goods	+42 -22	+26	+ 3	+14	+ 3	+12	+20	+22	+23	+20	+22	+25	+22	+13
	investment goods	+35 -31	+11	- 2	+ 2	- 4	+ 5	- 1	+ 9	- 1	+ 5	+12	+10	+ 9	+10
	intermediate goods	+33 -39	+14	-12	+ 3	- 3	+ 7	+ 1	+ 6	+ 3	+ 6	+ 5	+ 8	+ 3	+ 2
IRL	consumer goods	: -28	+10	+22	+24	+25	+21	+25	+26	+11	- 4	+33	+50	+35	+39
	investment goods	: -65	+15	+30	+32	+53	+35	+11	+27	+ 4	+33	+ 5	+44	+46	+30
	intermediate goods	: -22	+27	+32	+25	+28	+17	+17	+37	+ 8	+38	+37	+35	+34	+12
I	consumer goods	+36 -55	+10	-10	0	- 5	-16	+ 5	+17	+11	+13	+16	+22	+12	+15
	investment goods	+41 -34	+ 4	- 8	- 8	- 7	-16	-11	+ 1	- 8	- 7	+ 7	+ 3	+ 6	+12
	intermediate goods	+49 -39	+ 3	-19	+ 2	- 7	- 2	+ 3	+15	+10	+16	+15	+15	+16	+25
NL	consumer goods	+33 -26	+ 2	+ 4	+ 7	+ 7	+ 3	+ 7	+ 9	+ 8	+ 8	+10	+ 9	+18	+10
	investment goods	+42 -53	- 2	- 2	0	+ 2	+ 1	- 2	- 1	+ 4	+ 2	- 3	- 2	+15	+ 6
	intermediate goods	+43 -22	+ 6	+ 2	+ 2	+ 1	- 4	+ 4	+ 8	+ 6	+ 8	+10	+ 6	+22	+27
B	consumer goods	+34 -43	- 2	-14	-16	-14	-18	-20	-12	-21	-15	- 7	-15	- 9	- 9
	investment goods	+27 -58	-17	-25	-25	-25	-27	-30	-17	-25	-21	-19	-10	-14	- 8
	intermediate goods	+26 -63	-15	-35	-15	-21	-26	-13	- 1	- 7	+ 1	- 4	+ 1	-12	- 5
L	consumer goods	+43 -73	-35	-41	-23	-27	-14	-31	-19	-26	-19	-19	-20	- 6	-30
	investment goods	+33 -41	- 4	-18	- 7	-18	- 9	+ 1	- 1	- 3	0	+ 2	- 6	-12	- 3
	intermediate goods	: :	-14	- 4	-23	- 6	- 7	-62	-20	-57	-54	+ 5	-10	-15	+50
UK (c)	consumer goods	: :	:	+33	+26	+30	+15	+25	+35	+26	+27	+30	+47	+18	+22
	investment goods	: :	:	+26	+11	+ 8	+ 7	+12	+17	+12	+18	+12	+21	+ 5	+19
	intermediate goods	: :	:	+20	+25	+27	+20	+26	+25	+33	+23	+23	+30	+10	+17
EC (d)	consumer goods	: -26	+16	+ 4	+ 9	+ 2	+ 4	+13	+16	+12	+13	+15	+21	+13	+ 8
	investment goods	: -29	+ 6	- 1	0	- 3	- 2	+ 1	+ 4	+ 3	+ 2	+ 5	+ 6	+ 7	+ 8
	intermediate goods	: -37	+10	- 8	+ 5	- 1	+ 1	+ 7	+11	+ 9	+10	+10	+13	+11	+12

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 1972/1973 and 1974/1975, 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 — production expectations in the principal industry groups: EC total (a)

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

Industrial Groups weights in brackets (c)	Range (d)		1976	1977	1978	1978				1978				1979	
	Peak 1972/ 1973	Trough 1974/ 1975				I	II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Textiles (excl. knitted and crocheted goods) (6,7%)	+ 16	-45	+ 5	-12	+ 1	- 5	+ 2	+ 4	+ 5	+ 5	+ 6	+ 5	+ 7	+ 5	+ 7
Garments and knitted and crocheted goods (5,4%)	+ 14	-21	+ 11	0	+ 4	- 7	- 2	+ 5	+ 9	+ 7	+ 6	+ 7	+ 14	+ 14	+ 10
Leather and footwear (2,1%)	+ 6	-21	+ 5	- 5	+ 2	- 5	+ 3	+ 2	+ 3	+ 3	+ 3	+ 1	+ 5	+ 5	+ 7
Wood and cork (2,6%)	+ 17	-49	+ 2	-11	+ 2	-15	+ 2	+ 6	+ 8	+ 8	+ 9	+ 10	+ 6	+ 12	+ 10
Furniture (1,9%)	+ 34	-27	+ 4	- 2	+ 3	- 6	- 8	+ 8	+ 11	+ 12	+ 9	+ 10	+ 13	+ 16	+ 1
Production and processing of paper (3,1%)	+ 24	-38	+ 12	- 3	+ 9	+ 4	+ 10	+ 10	+ 11	+ 11	+ 5	+ 7	+ 21	+ 10	+ 9
Printing (4,3%)	+ 12	-27	+ 5	+ 8	+ 13	+ 8	+ 14	+ 14	+ 16	+ 17	+ 22	+ 14	+ 11	+ 13	+ 16
Processing of plastics (1,4%)	+ 31	-47	+ 4	- 8	+ 15	- 10	+ 9	+ 26	+ 28	+ 28	+ 24	+ 31	+ 30	+ 16	+ 22
Chemicals (10,7%)	+ 38	-29	+ 27	+ 5	+ 12	+ 3	+ 10	+ 16	+ 20	+ 18	+ 19	+ 16	+ 21	+ 17	+ 21
Petroleum (2,6%)	+ 28	-29	+ 8	- 2	+ 9	+ 6	+ 5	+ 5	+ 19	+ 5	+ 20	+ 16	+ 20	+ 16	+ 12
Building materials, pottery and glass (5,2%)	+ 13	-44	+ 3	- 8	- 2	- 7	- 5	0	+ 3	+ 1	+ 2	+ 9	+ 2	- 1	+ 7
Metal consumer articles (1,9%)	+ 21	-34	+ 7	- 4	- 2	- 14	- 2	+ 2	+ 1	+ 4	0	0	+ 1	+ 4	+ 3
General equipment (5,7%)	+ 12	-27	0	-11	- 3	- 12	- 7	0	+ 2	+ 1	- 1	+ 1	+ 5	+ 5	+ 3
Mechanical equipment (11,9%)	+ 30	-28	+ 4	0	+ 1	- 5	- 7	+ 3	+ 6	+ 5	+ 4	+ 6	+ 7	+ 6	+ 8
Domestic electrical appliances, radio/TV (3,3%)	+ 45	-48	+ 9	- 6	+ 9	0	+ 8	+ 13	+ 19	+ 13	+ 16	+ 19	+ 17	+ 2	- 2
Electrical equipment (5,9%)	+ 44	-39	+ 14	+ 12	+ 17	+ 14	+ 15	+ 18	+ 19	+ 20	+ 15	+ 19	+ 23	+ 27	+ 19
Motor vehicle industry (7,3%)	+ 58	-53	+ 25	+ 15	+ 15	+ 21	+ 8	+ 12	+ 23	+ 11	+ 14	+ 22	+ 33	+ 19	+ 13
Shipbuilding, aircraft, railway-equipment (2,3%)	+ 14	-20	+ 1	-10	-19	-40	-18	-15	- 8	-23	- 1	-17	- 7	-20	+ 1
Precision instruments (2,0%)	+ 27	-20	+ 13	+ 1	+ 8	- 5	- 1	+ 13	+ 17	+ 14	+ 18	+ 17	+ 12	+ 15	+ 7
Iron and steel (8,5%)	+ 37	-52	- 4	-23	- 7	- 3	-19	- 9	- 1	- 7	- 6	- 4	+ 7	+ 9	+ 2

Source: European Community business surveys.

(a) Denmark excluded.

(b) For details of the production expectations question, see notes below.

(c) These are the percentages which the output of each branch represents in the total of manufacturing-industry production (excluding food, drink and tobacco) in the Community.

(d) The data for 1972/73 relate to the six original Member States, whereas those for 1974/75 include also Ireland.

**ERRATUM. — European Economy, Supplement - Series B, No 2 (February 1979).** — The first two columns of Table 3 of the February 1979 issue of this Supplement (the columns headed 'Peak 1973' and 'Trough 1975'), respectively contained errors. The correct data are as follows, in descending order, starting with D (the Federal Republic of Germany): first column: -3; 3,3; -24; 3,5; colon; 2,2; +1; 4,7; -3; 4,7; -12; 4,5; -72; 3,5; colon; colon; -7; 3,7; the data of the second column (headed 'Trough 1975') in the same order, should read: +56; 2,8; +45; 2,7; +34; 1,8; +63; 3,7; +60; 2,6; +58; 2,8; +72; 1,4; colon; colon; +54; 3,0.

As a consequence of these corrections, the sentence beginning 'The exceptions among the Member States...' (line 16 of the paragraph headed 'Production capacity...') on page 2 of the February issue should read 'especially in the Belgian and Luxembourg industrial sectors'.

## 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):

- duration of assured production: in months?

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.

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'.

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