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Economic prospects - business survey results

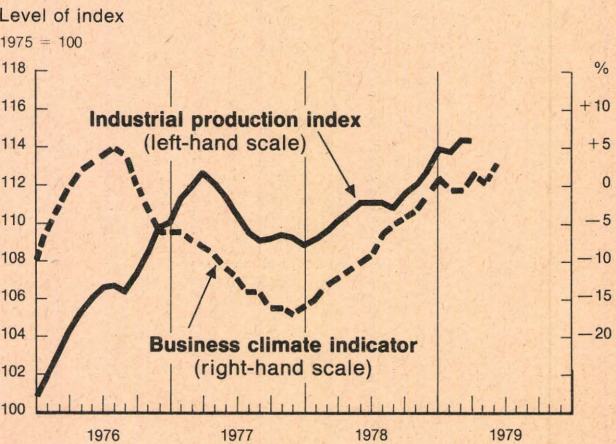
Improvement in the industrial business climate. — The results of the Community business survey carried out in May, taken in the context of the returns for the preceding months, suggest that the climate of business confidence in Community industry (based on the answers to the production outlook and finished-product stocks' questions) is now more favourable than at any time since the end of 1978. Production expectations, which are a leading indicator of industrial output, improved in May and, for Community industry as a whole, a net balance of 11% of industrialists now expect production to rise in the next 3 or 4 months, compared to 10% in April. Moreover, opinion on the level of finished-product stocks, changes in which tend to lag industrial production, continues to develop favourably: only 5% of industrialists, on balance, considered in May, that stocks of finished-goods were above normal, by contrast with 9% in April. Taking the production outlook and the finished-product stocks' questions together, the general indicator of the business climate improved by 2.5% between April and May. Judgements on order-books were also slightly better in May, thus consolidating a significant improvement by comparison with the earlier months of the year. A majority of 12% of Community industrialists, however, still consider that order-books are below normal. The May survey indicates that export orders weakened slightly, following the improvement noted in March and April. A more favourable result in the May survey is the slight diminution in the percentage of industrialists who expect selling prices to rise during the coming months: the net balance of respondents expecting prices to increase fell from +48% in April to +45% in May.

The industrial business climate in the Member States. — In the Federal Republic of Germany, the net balance of industrialists expecting production to increase in the next 3 or 4 months fell from 6% in April to 5% in May, but at the same time there was an improvement of 6% in industrialists' opinion on order-books. In the Netherlands and Belgium, opinion on the production outlook also weakened in May. However, in France, Italy and the United Kingdom, production expectations improved in May: the increases in the net balance of industrialists expecting production to increase in the next three or four months were, respectively, 2% in France, 6% in Italy and 4% in the United Kingdom. Opinion on order-books improved between April and May in France (by 2%) but deteriorated in Italy (by

7%) and the United Kingdom (by 8%). The responses to the question on stocks of finished products indicate that fewer industrialists now consider stocks to be above normal in the Federal Republic of Germany, France, Italy, the Netherlands and the United Kingdom.

Industrial prices. — The outlook for industrial prices improved in the Federal Republic of Germany and France between April and May. In the Federal Republic, the net balance of industrialists expecting selling prices to rise declined from 32% in April to 30% in May, while in France, the net percentage of industrialists expecting prices to rise fell from 58 to 53 in the same period. The level of the net balance of industrialists expecting prices to rise in the United Kingdom is, however, unchanged at 68%, well above the Community average

GRAPH 1: Business climate of manufacturing industry (a) and the index of industrial production (b) - EC total



- (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 ± ...%). The monthly and quarterly data in Tables 1 and 2 are seasonally adjusted, except where otherwise stated.

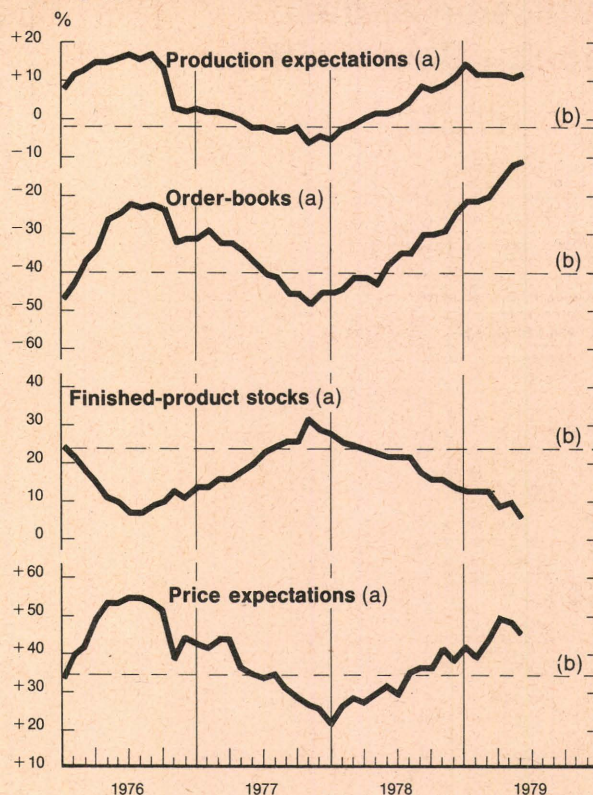
(+45%) and is virtually the same as in Italy. In the latter country, industrialists felt, in May, that selling prices would increase more rapidly in the coming months, the net balance on the prices question going from +62% in April to +69% in May. In general, the region comprising the Federal Republic of Germany, the Netherlands and Belgium has a markedly more stable outlook for industrial selling prices than France, Italy and the United Kingdom.

Industrial expectations in the major industrial sectors. — The improvement in the production outlook for the next 3 or 4 months, which was observed at the level of total Community industry in the responses in the May survey, affected equally all three of the major sectors (consumer goods, investment goods and intermediate goods — see Table 2). The consumer goods sector, where a net balance of 14% of industrialists expected, in May, that production would rise during the next 3 or 4 months, appears to be enjoying the most buoyant business conditions, whereas both the investment and intermediate goods sectors, with a net balance of +9% of respondents in each case expecting production to rise, are somewhat less optimistic. The optimism in the consumer goods sector is particularly marked in France and the United Kingdom, less so in Italy and the Netherlands and contrasts with a pessimistic production outlook for consumer goods in the Federal Republic of Germany and Belgium. The net balance of responses on the production outlook question for the consumer goods sector improved in France (by 15%) and in the United Kingdom (by 3%) in May. However, the consumer goods production outlook deteriorated in May in the Federal Republic of Germany (where the net balance went from +2% to -1%) and also in Belgium (a decline from -2% in April to -15% in May). With regard to the investment goods sector, the outlook for production in the next 3 or 4 months is judged to have deteriorated by industrialists in the Federal Republic of Germany, France, Italy and the Netherlands; by contrast, the investment goods production outlook improved in May in the United Kingdom and Belgium.

Optimism in the construction sector. — Order-books (or production plans) in the construction sector improved considerably in the first quarter of this year and this development was accompanied by a more positive outlook for employment (see Table 3). Thus, the net balance of heads of construction enterprises in the Community who considered order-books (or production plans) to be below normal fell from 26% in the final quarter of 1978 to 21% in the first quarter of this year: at the same time, the net balance of chief executives in the construction sector who expected employment to rise in the following months went from -13% to +6%. The outlook for employment in the building sector improved particularly in France and the United Kingdom, in the first quarter of this year, but was also better in the Federal Republic of Germany. By contrast, employment expectations in the construction sector fell back in Italy and Luxembourg, while they were stable in the Netherlands and Belgium. By comparison with the first quarter average, the April construction survey indicates a continued improvement of order-books, but a moderation of the employment outlook in the construction sector in the Federal Republic of Germany: a net balance of 8% of respondents in the German survey felt, in April, that order-books (or production plans) were below normal, by comparison with 11% for the first quarter of the year. The net percentage of respondents expecting employment to increase in the German construction sector fell, however, from 17% in the first quarter to 12% in April. In Italy, the April survey indicated that both order-books and the employment outlook were viewed less optimistically than on average in the first quarter. The April survey results for Belgium indicated a continuing improvement in opinion on both order-books (the net balance was -22% in April, as against -36% in the first quarter) and employment prospects.

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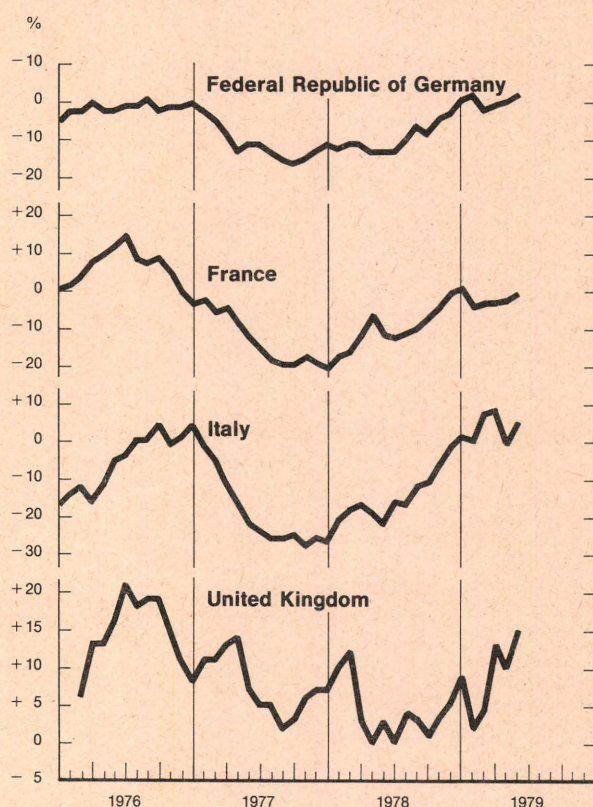
GRAPH 2: Business survey indicators for manufacturing industry (a) - EC total



(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.

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



Note: 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.

Source: European Community business surveys.

TABLE 1: Monthly survey of manufacturing industry — Monthly questions and the composite business climate indicator
Net balances: i.e. differences between the percentages of respondents giving positive and negative replies (a)

		Range (b)		1976	1977	1978	1978			1979	1978	1979				
		Peak 72/73	Trough 74/75				II	III	IV			I	Dec.	Jan.	Feb.	March
D	production expectations	+17	-32	+5	-8	-2	-8	0	+7	+7	+10	+10	+5	+6	+6	+5
	order-books	+5	-73	-34	-42	-41	-42	-40	-37	-27	-33	-30	-28	-23	-23	-17
	export order-books	+23	-33	+8	-6	-8	-11	-8	-2	0	0	+1	-1	+1	+9	+10
	stocks of finished products	-7	+43	+11	+18	+17	+19	+18	+12	+10	+10	+9	+11	+9	+7	+2
	selling-price expectations	+55	+4	+28	+14	+19	+18	+20	+23	+26	+22	+21	+26	+32	+32	+30
	business climate indicator	+5	-37,5	-3	-13	-9,5	-13,5	-9	-2,5	-1,5	0	+0,5	-3	-1,5	-0,5	+1,5
F	production expectations	+33	-29	+12	-5	+5	+7	+5	+11	+8	+13	+9	+7	+8	+6	+8
	order-books	+26	-69	-20	-38	-31	-31	-32	-22	-16	-19	-15	-16	-17	-12	-10
	export order-books	+24	-66	-36	-34	-21	-19	-23	-11	-8	-7	-8	-12	-4	-4	-4
	stocks of finished products	-14	+50	+6	+28	+25	+29	+25	+17	+16	+15	+18	+14	+15	+12	+10
	selling-price expectations	+76	+15	+50	+42	+52	+50	+53	+52	+49	+50	+47	+47	+54	+58	+53
	business climate indicator	+23,5	-39,5	+3	-16,5	-10	-11	-10	-3	-4	-1	-4,5	-3,5	-3,5	-3	-1
IRL	production expectations	:	-21	+19	+29	+26	+22	+18	+31	:	+42	+37	+26	:	:	:
	order-books	:	-68	-22	-13	-5	-8	0	-3	:	-4	-8	-7	:	:	:
	export order-books	:	-22	+24	+27	+19	+19	+8	+18	:	+27	+30	+29	:	:	:
	stocks of finished products	:	+35	+10	+4	+4	+1	-3	+5	:	+5	-6	+3	:	:	:
	selling-price expectations	:	+64	+56	+44	+35	+29	+34	+44	:	+49	+41	+51	:	:	:
	business climate indicator	:	-28	+4,5	+12,5	+11	+10,5	+10,5	+13	:	+18,5	+21,5	+11,5	:	:	:
I	production expectations	+40	-43	+3	-15	0	-9	0	+13	+15	+14	+12	+19	+14	+6	+12
	order-books	+30	-82	-25	-46	-40	-47	-38	-21	-9	-15	-17	-9	0	-3	-10
	export order-books	+13	-67	-27	-32	-29	-33	-32	-18	-11	-18	-23	-9	-1	-13	-14
	stocks of finished products	-24	+53	+12	+31	+25	+29	+26	+16	+4	+12	+11	+4	-2	+7	+2
	selling-price expectations	+76	+10	+68	+38	+41	+34	+39	+55	+63	+60	+58	+65	+67	+62	+69
	business climate indicator	+32	-48	-4,5	-23	-12,5	-19	-13	-1,5	-5,5	+1	+0,5	+7,5	+8	-0,5	+5
NL	production expectations	+26	-23	+1	+1	+2	-1	+2	+5	+15	+4	+20	+16	+8	+7	+2
	order-books	+7	-48	-31	-29	-24	-27	-24	-18	-17	-15	-14	-18	-19	-17	-17
	stocks of finished products	-1	+57	+31	+22	+16	+17	+16	+11	+12	+11	+8	+13	+14	+14	+12
	business climate indicator	+13,5	-40	-15	-10,5	-7	-9	-7	-3	+1,5	-3,5	+6	+1,5	-3	-3,5	-5
B	production expectations	+31	-56	-27	-24	-18	-24	-19	-7	-10	-6	-12	-6	-12	-4	-9
	order-books	+13	-14	-41	-54	-49	-52	-50	-44	-39	-42	-42	-37	-37	-36	-33
	export order-books	+15	-82	-46	-58	-51	-57	-50	-45	-33	-44	-38	-32	-29	-30	-33
	stocks of finished products	-14	+37	+6	+18	+22	+25	+24	+17	+20	+17	+14	+23	+23	+19	+21
	selling-price expectations	+64	-10	+28	+10	+14	+9	+16	+19	+20	+18	+17	+20	+23	+21	+21
	business climate indicator	+22,5	-46,5	-16,5	-21	-20	-24,5	-21,5	-12	-15	-11,5	-13	-14,5	-17,5	-11,5	-15
L	production expectations	+90	+98	-17	-8	-22	-8	-54	-17	+8	-9	-14	+42	-5	-8	:
	order-books	:	:	-72	-73	-68	-66	-76	-65	-70	-60	-73	-74	-63	-60	:
	export order-books	:	:	-76	-78	-76	-76	-85	-73	-73	-67	-76	-75	-69	-64	:
	stocks of finished products	-23	+69	+8	+13	+6	+10	-4	+3	+24	+5	+3	+6	+64	+61	:
	selling-price expectations	:	-46	+39	+55	+59	+53	+76	+28	+19	+25	+12	+25	+20	+13	:
	business climate indicator	+56,5	+14,5	-12,5	-10,5	-14	-9	-25	-10	-8	-7	-8,5	+18	-34,5	-34,5	:
UK (c) (d)	production expectations	:	:	+32	+25	+20	+14	+20	+25	+23	+30	+18	+23	+28	+28	+32
	order-books	:	:	+34	-14	-20	-22	-19	-18	-16	-15	-18	-17	-14	+6	-2
	export order-books	:	:	+32	-1	-24	-23	-21	-24	-27	-20	-30	-27	-23	-10	-12
	stocks of finished products	:	:	+3	+10	+12	+12	+13	+13	+10	+12	+14	+14	+2	+8	+1
	selling-price expectations	:	:	+74	+61	+50	+48	+50	+52	+64	+65	+60	+63	+70	+68	+68
	business climate indicator	:	:	+14,5	+7,5	+4	+1	+3,5	+6	+6,5	+9	+2	+4,5	+13	+10	+15
EC (d)	production expectations	+26	-30	+10	-3	+4	0	+5	+11	+11	+14	+11	+11	+11	+10	+11
	order-books	+15	-64	-17	-40	-37	-36	-34	-25	-20	-23	-23	-21	-17	-13	-12
	export order-books	+20	-42	-14	-23	-21	-22	-18	-13	-9	-11	-11	-10	-5	-3	-3
	stocks of finished products	-12	+43	+11	+22	+20	+23	+18	+13	+11	+12	+12	+12	+8	+9	+5
	selling-price expectations	+61	+12	+48	+33	+33	+30	+36	+39	+44	+42	+39	+43	+49	+48	+45
	business climate indicator	+15,5	-36,5	-0,5	-12,5	-8	-11,5	-6,5	-1	0	+1	-0,5	-0,5	+1,5	+0,5	+3

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	1978	1979				
		Peak 72/73	Trough 74/75				II	III	IV			I	Dec.	Jan.	Feb.	March
D	consumer goods	+18	-30	+10	0	-3	-4	-2	+4	0	+8	+4	-4	+1	+2	-1
	investment goods	+17	-28	+1	-8	-3	-9	0	+5	+6	+6	+10	+1	+6	+9	+6
	intermediate goods	+26	-41	+10	-12	-2	-10	0	+7	+11	+12	+15	+11	+8	+6	+6
F (d)	consumer goods	+42	-22	+26	+3	+14	+12	+20	+22	+18	+25	+22	+13	+19	+12	+27
	investment goods	+35	-31	+11	-2	+2	+5	-1	+9	+9	+10	+9	+10	+7	+1	-2
	intermediate goods	+33	-39	+14	-12	+3	+7	+1	+6	+2	+8	+3	+2	+1	-2	+1
IRL	consumer goods	:	-28	+10	+22	+24	+21	+25	+26	:	+50	+35	+39	:	:	:
	investment goods	:	-65	+15	+30	+32	+35	+11	+27	:	+44	+46	+30	:	:	:
	intermediate goods	:	-22	+27	+32	+25	+17	+17	+37	:	+35	+34	+12	:	:	:
I	consumer goods	+36	-55	+10	-10	0	-16	+5	+17	+14	+22	+12	+15	+15	+19	+21
	investment goods	+41	-34	+4	-8	-8	-16	-11	+1	+10	+3	+6	+12	+13	+1	0
	intermediate goods	+49	-39	+3	-19	+2	-2	+3	+15	+19	+15	+16	+25	+15	+3	+15
NL	consumer goods	+33	-26	+2	+4	+7	+3	+7	+9	+12	+9	+18	+10	+7	+10	+10
	investment goods	+42	-53	-2	-2	0	+1	-2	-1	+7	-2	+15	+6	-1	+3	-2
	intermediate goods	+43	-22	+6	+2	+2	-4	+4	+8	+22	+6	+22	+27	+16	+7	+4
B	consumer goods	+34	-43	-2	-14	-16	-18	-20	-12	-10	-15	-9	-9	-13	-2	-15
	investment goods	+27	-58	-17	-25	-25	-27	-30	-17	-12	-10	-14	-8	-14	-10	-3
	intermediate goods	+26	-63	-15	-35	-15	-26	-13	-1	-8	+1	-12	-5	-7	-3	-10
L	consumer goods	+43	-73	-35	-41	-23	-14	-31	-19	-14	-20	-6	-30	-7	+3	:
	investment goods	+33	-41	-4	-18	-7	-9	+1	-1	-6	-6	-12	-3	-3	+11	:
	intermediate goods	:	:	-14	-4	-23	-7	-62	-20	+10	-10	-15	+50	-6	-12	:
UK (d)	consumer goods	:	:	:	+33	+26	+15	+25	+35	+26	+47	+18	+22	+39	+25	+28
	investment goods	:	:	:	+26	+11	+7	+12	+17	+13	+21	+5	+19	+15	+19	+33
	intermediate goods	:	:	:	+20	+25	+20	+26	+25	+18	+30	+10	+17	+26	+27	+26
EC (d)	consumer goods	+29	-26	+16	+4	+9	+4	+13	+16	+12	+21	+13	+8	+14	+12	+14
	investment goods	+28	-29	+6	-1	0	-2	+1	+4	+7	+6	+7	+8	+7	+7	+9
	intermediate goods	+32	-37	+10	-8	+5	+1	+7	+11	+11	+13	+11	+12	+10	+7	+9

Note: The annual and quarterly figures are averages of the corresponding monthly data. The seasonal adjustment applied to the most recent observations is sometimes provisional, so that such data are subject to later revision.

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

		Range (b)		1976	1977	1978	1978			1979	1978		1979			
		Peak Trough					II	III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
D	order-books	-17	-84	-58	-59	-32	-37	-26	-17	-11	-17	-18	-15	-10	-7	-8
	employment expectations	+10	-60	-14	-16	+5	+2	+3	+15	+17	+14	+20	+17	+17	+18	+12
	price expectations	+48	-37	+17	+15	+28	+37	+44	+32	+38	+35	+27	+29	+39	+45	+41
F	order-books	:	:	:	-61	-48	-48	-49	-48	-43	:	:	:	:	:	:
	employment expectations	:	:	:	-27	-19	-13	-23	-26	-13	:	:	:	:	:	:
I	order-books	-25	-68	-45	-40	-40	-39	-46	-29	-30	-35	-7	-32	-31	-28	-34
	employment expectations	+10	-44	-19	-16	-16	-18	-25	-3	-9	-15	+11	-14	-7	-6	-13
	price expectations	+85	+30	+66	+61	+62	+67	+62	+62	+63	+65	+63	+60	+61	+68	+66
NL	order-books	-8	-81	-41	-25	-19	-20	-20	-21	-15	-19	-22	-19	-17	-10	-18
	employment expectations	+14	-13	+4	+8	+12	+10	+12	+12	+11	+12	+12	+9	+11	+12	+17
B	order-books	-13	-47	-23	-35	-39	-39	-39	-38	-36	-39	-35	-42	-35	-32	-22
	employment expectations	+31	-24	+4	-12	-9	-9	-11	-5	-5	-6	+2	-4	-10	-1	-2
	price expectations	+75	+25	+54	+44	+31	+33	+33	+28	+36	+26	+30	+33	+30	+46	+48
L	order-books	+21	-50	-44	-36	-11	-13	-3	-4	-8	-2	-6	-4	-4	-15	-22
	employment expectations	+31	-39	-14	-8	+14	+3	+22	+40	+23	+43	+56	+31	+31	+7	+23
	price expectations	+82	+11	+30	+23	+27	+30	+25	+33	+28	+35	+28	+34	+25	+24	+37
UK	order-books	:	:	:	-25	-8	-6	-6	-10	+2	:	:	:	:	:	:
	employment expectations	:	:	:	-20	-2	-3	-8	+4	+26	:	:	:	:	:	:
	price expectations	:	:	:	+45	+53	+53	+50	+59	+72	:	:	:	:	:	:
CE	order-books	:	:	:	-46	-32	-33	-31	-26	-21	:	:	:	:	:	:
	employment expectations	:	:	:	-18	-9	-6	-9	-13	+6	:	:	:	:	:	:

Note: The annual and quarterly figures are averages of the corresponding monthly data, except for France and the United Kingdom, where the survey is carried out on a quarterly basis. The monthly and related quarterly data are seasonally adjusted; the seasonal adjustment applied to the most recent observations is sometimes provisional, so that such data are subject to later revision.

Source: European Community business surveys.

- (a) Details of the questions are given below.
(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 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: 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?
- 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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