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Economic prospects - business survey results

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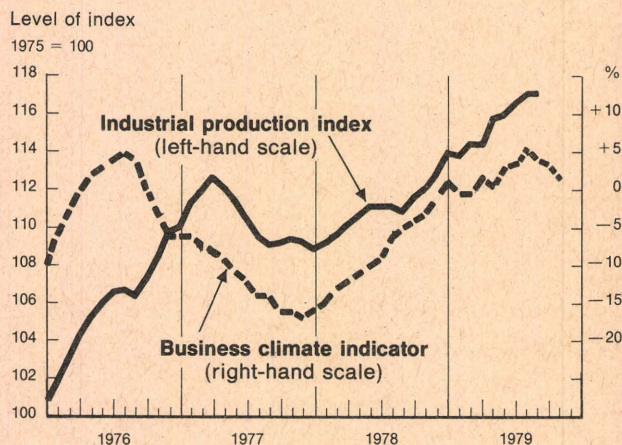
Weakening of industrial business sentiment. — The business climate indicator for Community industry fell by 2 points in October, according to the most recent findings of the monthly business survey. This reinforces the impression already apparent in August and September that business confidence on the part of industrial chief executives is declining (see Graph 1 and Table 1). Three successive monthly falls in the indicator (which combines the results of the production outlook and finished-stocks questions) suggest that a cyclical peak in business confidence was reached in mid-year. Order-books judgements have also weakened, in parallel with the decline in the business climate indicator: as between September and October, there was a 3-point increase in the net balance of chief executives who considered that order-books were below normal. The industrial prices outlook eased at the level of the Community as a whole, by a further point in October, thus continuing the slight downward movement in inflationary expectations observed in September.

The outlook for production in the intermediate-goods sector declined by 3 points as between September and October, while the climate in the consumer and investment industries was unchanged (see Table 2). Looking at the survey results since July, it is evident that overall business conditions are still seen as improving in the investment-goods industries, have stabilized in the consumer-goods sector but have clearly deteriorated in the intermediate-goods area.¹

The level of industrial capacity utilization seems to have risen further in the third quarter: the net balance of survey respondents considering that production capacity was more than sufficient (given the level of orders and production plans) fell from 22 % in July to 17 % in October (see Table 3). Production capacity in Community industry would now appear to be much more fully utilized than at any time

since the 1974-75 recession, though still well short of the peak reached in 1973. The number of months' production assured by orders on hand has also been on a rising trend (see Table 3): at 3.8, the number of months' production assured is now not only higher than

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.

¹ Intermediate-goods industries include the following: wool textiles, cotton textiles, wood, manufacture of paper, processing of paper, processing of plastics, mineral-oil refining, production and preliminary processing of metals, ceramic products for construction and industrial purposes, flat glass, basic chemicals, industrial chemicals, production of man-made fibres, manufacture of parts and accessories for motor vehicles, rubber.

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-book, 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 the percentages of 'positive' and 'negative' responses are called in the text 'majorities' or 'net balances' (of $\pm \dots$ %). The monthly and quarterly data in Tables 1, 2 and 3 are seasonally adjusted, except where otherwise stated.

at any time since the 1974-75 recession, but also marginally exceeds the peak reached in 1973. Taking together the still relatively moderate level of capacity utilization (as reflected in chief executives' views on the adequacy or inadequacy of production capacity) and the cyclically high number of months' production assured by orders on hand, it would seem that industrialists are reluctant to push production activity to the high level justified by the backlogs in orders.

The industrial business climate in the Member States. — The business climate of manufacturing industry in the Federal Republic of Germany weakened noticeably in October: a fall of 6 points was recorded in the business climate indicator, as between September and October. Since July, when the indicator for the Federal Republic of Germany reached a peak of +6, a fall of 7 points has occurred, thus offsetting the gains in business confidence recorded in the second and third quarters. The principal element in the fall in the German industrial business climate indicator is found in a worsening of 9 points between September and October in the net balance of chief executives expecting production to rise in the short term. There was a small rise, also, in the net balance of respondents considering finished stock levels to be above normal, and order-books weakened somewhat in the most recent period. The net balance of respondents expecting prices to rise in the Federal Republic of Germany, while still high by historical standards at 32 %, was in October 5 points lower than in September and 7 points below the peak in inflationary expectations recorded in July.

The business climate changed relatively little, in October, in France, Italy and the United Kingdom. In France, an improvement of 2 points in the industrial business climate was reported by chief executives in October, reflecting an improvement in the production outlook (see Table 1 and Graph 3). Order-books also improved: the net balance of respondents considering order-book levels to be below normal improved from -9 % in September to -4 % in the following month. A majority of 10 % of chief executives in French industry now consider export order-books to be above normal. The data in Table 1 show that the rising trend in export orders for French industrial goods dates back to 1978, the October 1979 result being by far the best recorded since the 1974-75 recession. Expectations of selling-price increases in French industry are now, however, very high, the net balance on the prices' question having risen by a further 7 points in October, approaching the peak levels reached in 1973.

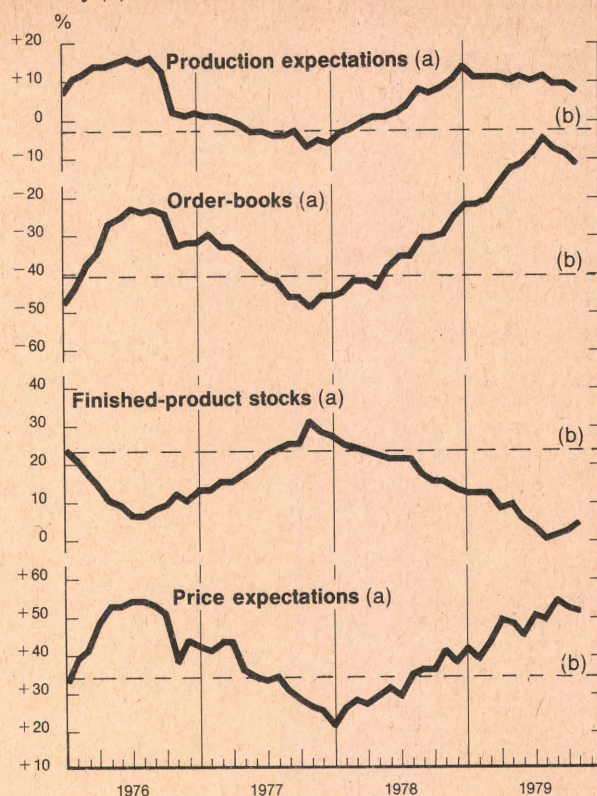
The industrial business climate in Italy was virtually unchanged in October, in relation to the preceding month, despite a fall of 4 % in the net balance of chief executives expecting production to rise through the end of the year (see Table 1 and Graph 3). Stocks of finished products are judged by a majority of 7 % of respondents to be below normal, as against 5 % in September, a situation which should act as a stimulus to production. However, total order-books have deteriorated somewhat, despite a rise in the backlog of export orders. Although the industrial selling-prices' outlook in Italy is still, in the opinion of industrialists, highly inflationary, it has moderated somewhat by comparison with the survey findings for the third quarter of this year.

There has been a marginal improvement (+0,5 points) in the UK business climate indicator, in October. Thus, the sequence of four large monthly falls in UK business confidence, which carried the indicator from +14,5 in May to -3 in September, has been arrested. There was a recovery of 4 points in October in the net balance of industrialists expecting production to rise in the next three or four months but the production outlook remains, nevertheless, relatively poor. Moreover, the October survey reveals a sharp deterioration in industrialists' judgements on order-books: a majority of 26 % of respondents considered, in October, that order-books were below normal, as against 13 % in September. It would seem that UK domestic orders are mainly responsible for the overall deterioration under this heading. Industrial selling-price expectations have moderated somewhat in recent months in the UK, though the majority of 62 % of chief executives expecting production prices to rise is still well above the Community average.

The October survey indicates a major deterioration (11 points) in the industrial business climate in Ireland, with a sharp fall (of 19 points) in the net balance of chief executives expecting production to rise in the following three or four months. By contrast, industrial business sentiment has improved in Belgium, particularly with regard to the production outlook in the investment-goods' sector.

Duration of production assured by orders on hand and judgements on the adequacy of production capacity. — Orders on hand represented 4,9 months of normal production activity in Italy, 4,1 months in France and the Netherlands and four months in the UK, according to the October business survey (see Table 3). The lowest figures were recorded in Luxembourg and Ireland, with 2,3 and 2,6 months' activity assured, respectively. There has, in general, been a lengthening of the period of production represented by orders' backlogs in the course of this year, with, in October, only the Netherlands recording a fall in this ratio. Consistently with the above results, the recorded judgements of industrialists suggest that production capacity, relative to orders on hand, is now less excessive than in earlier periods. Thus, the net balance of chief executives reporting that production capacity was more than sufficient to meet current output requirements fell between July and October, by 7 points in the Federal Republic of Germany, by 11 points in France, 10 points in the Netherlands and 12 points in Belgium. Although Ireland would appear to have the highest level of industrial capacity utilization in the Community (taking chief executives' judgements as a guide), there has been a movement away from over-capacity working in Irish industry since earlier in 1979.

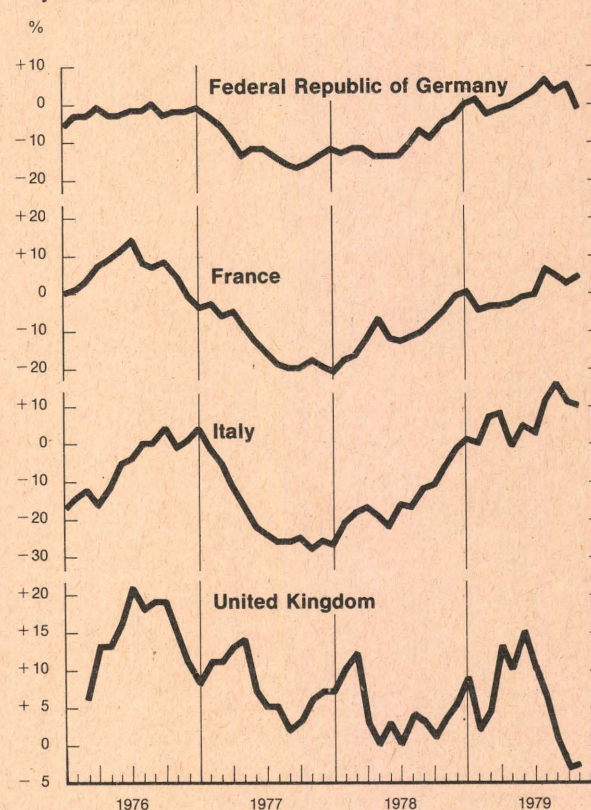
GRAPH 2: Business survey indicators for manufacturing industry (a) - EC total



(a) Net balances: i.e. differences between the percentages 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			1979					
		Peak	Trough				IV	I	II	III	May	June	July	Aug.	Sept.	Oct.
		72/73	74/75													
D	production expectations	+17	-32	+5	-8	-2	+7	+7	+6	+8	+5	+6	+10	+5	+9	0
	order-books	+5	-73	-34	-42	-41	-37	-27	-17	-7	-17	-12	-7	-8	-7	-10
	export order-books	+23	-33	+8	-6	-8	-2	0	+8	+4	+10	+4	+3	+6	+2	+2
	stocks of finished products	-7	+43	+11	+18	+17	+12	+10	+3	-1	+2	-1	-2	-1	-1	+2
	selling-price expectations	+55	+4	+28	+14	+19	+23	+26	+32	+37	+30	+34	+39	+35	+37	+32
		+5	-37,5	-3	-13	-9,5	-2,5	-1,5	+1	+4,5	+1,5	+3,5	+6	+3	+5	-1
F	production expectations	+33	-29	+12	-5	+5	+11	+8	+8	+14	+8	+9	+15	+14	+13	+17
	order-books	+26	-69	-20	-38	-31	-22	-16	-10	-7	-10	-9	-6	-7	-9	-4
	export order-books	+24	-66	-36	-34	-21	-11	-8	-3	+3	-4	-2	+2	+3	+4	+10
	stocks of finished products	-14	+50	+6	+28	+25	+17	+16	+11	+5	+10	+10	+3	+5	+8	+8
	selling-price expectations	+76	+15	+50	+42	+52	+52	+49	+54	+57	+53	+52	+58	+58	+56	+63
		+23,5	-39,5	+3	-16,5	-10	-3	-4	-1,5	+4,5	-1	-0,5	+6	+4,5	+2,5	+4,5
IRL	production expectations	:	-21	+19	+29	+26	+31	:	:	:	:	:	:	+29	+36	+17
	order-books	:	-68	-22	-13	-5	-3	:	:	:	:	:	:	+18	+13	-12
	export order-books	:	-22	+24	+27	+19	+18	:	:	:	:	:	:	+17	+7	+7
	stocks of finished products	:	+35	+10	+4	+4	+5	:	:	:	:	:	:	-4	-3	0
	selling-price expectations	:	+64	+56	+44	+35	+44	:	:	:	:	:	:	+74	+65	+65
		:	-28	+4,5	+12,5	+11	+13	:	:	:	:	:	:	+16,5	+19,5	+8,5
I	production expectations	+40	-43	+3	-15	0	+13	+15	+8	+20	+12	+7	+19	+24	+17	+13
	order-books	+30	-82	-25	-46	-40	-21	-9	-5	-2	-10	-2	+2	-2	-5	-7
	export order-books	+13	-67	-27	-32	-29	-18	-11	-13	-16	-14	-11	-14	-16	-18	-16
	stocks of finished products	-24	+53	+12	+31	+25	+16	+4	+3	-6	+2	+1	-4	-8	-5	-7
	selling-price expectations	+76	+10	+68	+38	+41	+55	+63	+68	+83	+69	+73	+84	+87	+77	+77
		+32	-48	-4,5	-23	-12,5	-1,5	-5,5	+2,5	+13	+5	+3,0	+11,5	+16	+11	+10
NL	production expectations	+26	-23	+1	+1	+2	+5	+15	+5	+5	+2	+5	+2	+3	+9	+7
	order-books	+7	-48	-31	-29	-24	-18	-17	-15	-10	-17	-11	-10	-7	-12	-11
	stocks of finished products	-1	+57	+31	+22	+16	+11	+12	+10	+5	+12	+5	+5	+5	+4	+4
	selling-price expectations	+13,5	-40	-15	-10,5	-7	-3	+1,5	-3	0	-5	0	-1,5	-1	+3,5	+1,5
	business climate indicator															
B	production expectations	+31	-56	-27	-24	-18	-7	-10	-5	0	-9	-2	-1	-2	+3	+4
	order-books	+13	-14	-41	-54	-49	-44	-39	-34	-28	-33	-32	-31	-26	-26	-24
	export order-books	+15	-82	-46	-58	-51	-45	-33	-31	-28	-33	-31	-24	-31	-28	-23
	stocks of finished products	-14	+37	+6	+18	+22	+17	+20	+17	+7	+21	+12	+9	+9	+2	+2
	selling-price expectations	+64	-10	+28	+10	+14	+19	+20	+22	+30	+21	+25	+29	+30	+31	+33
		+22,5	-46,5	-16,5	-21	-20	-12	-15	-11	-3,5	-15	-7	-5	-5,5	+0,5	+1
L	production expectations	+90	+98	-17	-8	-22	-17	+8	-15	-4	-20	-17	-29	-30	+47	+13
	order-books	:	:	-72	-73	-68	-65	-70	-45	-39	-39	-36	-37	-43	-37	-36
	export order-books	:	:	-76	-78	-76	-73	-73	-24	-2	-6	-2	-3	-2	0	+6
	stocks of finished products	-23	+69	+8	+13	+6	+3	+24	+56	+51	+55	+59	+60	+53	+41	+52
	selling-price expectations	:	-46	+39	+55	+59	+28	+19	-2	+8	-10	-10	+4	+10	+9	+37
		+56,5	+14,5	-12,5	-10,5	-14	-10	-8	-36,5	-27,5	-37,5	-38	-44,5	-41,5	+3	-19,5
UK	production expectations	:	:	+32	+25	+20	+25	+23	+28	+6	+32	+24	+11	+5	+1	+5
	order-books	:	:	+34	-14	-20	-18	-16	0	-7	+5	+4	0	-9	-13	-26
	export order-books	:	:	+32	-1	-24	-24	-27	-12	-16	-8	-8	-10	-17	-20	-24
	stocks of finished products	:	:	+3	+10	+12	+13	+10	+4	+3	+3	+5	-1	+4	+7	+10
	selling-price expectations	:	:	+74	+61	+50	+52	+64	+69	+61	+68	+72	+49	+71	+63	+62
		:	:	+14,5	+7,5	+4	+6	+6,5	+12	+1,5	+14,5	+9,5	+6	+0,5	-3	-2,5
EC	production expectations	+26	-30	+10	-3	+4	+11	+11	+10	+10	+11	+10	+11	+9	+9	+7
	order-books	+15	-64	-17	-40	-37	-25	-20	-11	-7	-12	-9	-5	-8	-9	-12
	export order-books	+20	-42	-14	-23	-21	-13	-9	-3	-4	-3	-4	-4	-3	-5	-3
	stocks of finished products	-12	+43	+11	+22	+20	+13	+11	+6	+1	+5	+3	0	+1	+2	+4
	selling-price expectations	+61	+12	+48	+33	+33	+39	+44	+48	+52	+45	+50	+49	+54	+52	+51
		+15,5	-36,5	-0,5	-12,5	-8	-1	0	+2	+4,5	+3	+3,5	+5,5	+4	+3,5	+1,5

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)

		Range (b)		1976	1977	1978	1978	1979			1979					
		Peak	Trough				IV	I	II	III	May	June	July	Aug.	Sept.	Oct.
		72/73	74/75													
D	consumer goods	+18	-30	+10	0	-3	+4	0	0	+3	-1	0	+4	+1	+3	-4
	investment goods	+17	-28	+1	-8	-3	+5	+6	+7	+12	+6	+6	+12	+7	+17	+11
	intermediate goods	+26	-41	+10	-12	-2	+7	+11	+7	+7	+6	+8	+11	+5	+6	-1
F	consumer goods	+42	-22	+26	+3	+14	+22	+18	+20	+23	+27	+22	+23	+22	+23	+25
	investment goods	+35	-31	+11	-2	+2	+9	+9	+1	+3	0	-1	+1	+2	+5	+8
	intermediate goods	+33	-39	+14	-12	+3	+6	+2	+3	+16	+2	+8	+19	+16	+13	+15
IRL	consumer goods	:	-28	+10	+22	+24	+26	:	:	:	:	:	:	+19	+25	+7
	investment goods	:	-65	+15	+30	+32	+27	:	:	:	:	:	:	+22	+33	+18
	intermediate goods	:	-22	+27	+32	+25	+37	:	:	:	:	:	:	+42	+42	+24
I	consumer goods	+36	-55	+10	-10	0	+17	+14	+13	+22	+21	-1	+19	+28	+19	+24
	investment goods	+41	-34	+4	-8	-8	+1	+10	+4	+19	0	+10	+15	+24	+19	+17
	intermediate goods	+49	-39	+3	-19	+2	+15	+19	+10	+18	+15	+13	+22	+18	+14	+4
NL	consumer goods	+33	-26	+2	+4	+7	+9	+12	+10	+2	+10	+11	+3	-3	+7	+8
	investment goods	+42	-53	-2	-2	0	-1	+7	-2	0	-2	-6	-2	0	+3	+4
	intermediate goods	+43	-22	+6	+2	+2	+8	+22	+8	+9	+4	+13	+6	+7	+13	+9
B	consumer goods	+34	-43	-2	-14	-16	-12	-10	-9	0	-15	-9	-8	0	+7	+7
	investment goods	+27	-58	-17	-25	-25	-17	-12	-5	-1	-3	-1	-1	-5	+2	+8
	intermediate goods	+26	-63	-15	-35	-15	-1	-8	-4	-1	-10	+2	+2	-4	0	0
L	consumer goods	+43	-73	-35	-41	-23	-19	-14	+8	+13	+8	+14	+30	+17	-6	+24
	investment goods	+33	-41	-4	-18	-7	-1	-6	-13	0	-27	-23	-22	-10	+31	+6
	intermediate goods	:	:	-14	-4	-23	-20	+10	-16	-9	-19	-16	-38	-38	+50	+12
UK	consumer goods	:	:	:	+33	+26	+35	+26	+28	+10	+29	+28	+14	+11	+6	+10
	investment goods	:	:	:	+26	+11	+17	+13	+25	+11	+34	+23	+10	+16	+6	+11
	intermediate goods	:	:	:	+20	+25	+25	+18	+22	-3	+23	+21	+2	-6	-12	-10
EC	consumer goods	+29	-26	+16	+4	+9	+16	+12	+12	+12	+14	+9	+12	+12	+11	+11
	investment goods	+28	-29	+6	-1	0	+4	+7	+8	+10	+9	+8	+9	+10	+11	+11
	intermediate goods	+32	-37	+10	-8	+5	+11	+11	+9	+8	+9	+10	+13	+7	+5	+2

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.

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

		Range (b)		1976	1977	1978	1978		1979		
		Peak 1973	Trough 1975				III	IV	April	July	Oct.
duration in months of assured production	D	3,3	2,8	2,9	2,9	2,9	3,0	2,9	2,9	3,2	3,3
	F	3,5	2,7	3,0	3,1	3,5	3,0	4,4	3,1	3,9	4,1
	IRL	2,2*	1,8	2,0	2,0	2,1	2,2	2,0	2,1	:	2,6
	I	4,7	3,7	4,0	4,1	4,2	4,2	4,3	4,1	4,5	4,9
	NL	4,7	2,6	4,5	4,3	3,9	2,7	4,3	4,2	4,2	4,1
	B	4,5	2,8	3,3	3,0	3,0	3,0	3,0	3,1	3,2	3,4
	L	3,5	1,4	1,5	1,5	1,5	1,7	1,6	1,6	1,9	2,3
	UK				4,3	3,6	3,0	3,6	3,2	3,5	4,0
	EC (d)	3,7	3,0	3,2	3,4	3,4	3,1	3,6	3,2	3,6	3,8
adequacy (+) or inadequacy (-) of existing production capacity (c)	D	- 3	+56	+35	+37	+33	:	+32	+32	+22	+15
	F	-24	+45	+22	+26	+28	:	+23	+19	+27	+16
	IRL	:	+34	+20	+ 4	- 1	:	- 8	-12	:	+ 4
	I	+ 1	+63	+41	+40	+46	:	+42	+37	+18	+19
	NL	- 3	+60	+43	+45	+40	:	+34	:	+29	+19
	B	-12	+58	+51	+61	+57	:	+53	+52	+51	+39
	L	-72	+73	+72	+72	+69	:	+70	:	:	+36
	EC (d)	- 7	+54	+33	+36	+35	:	+33	+23	+22	+17

* Peak, 1974.

(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) Answers to the question 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

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 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 'European Economy'.

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