

Commission of the  
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# EUROPEAN ECONOMY

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## Economic prospects - business survey results

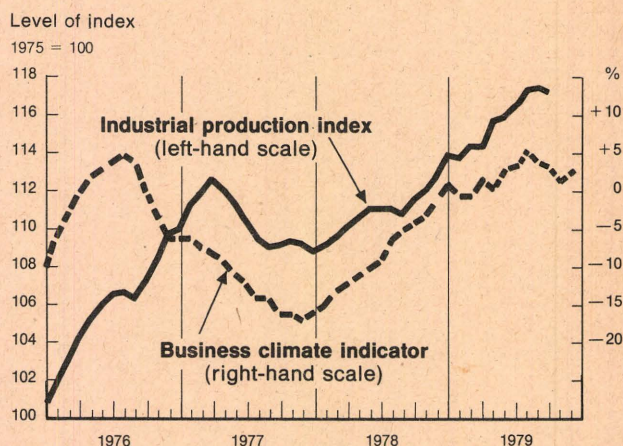
**Slight improvement in business confidence.** — Following three successive months of deterioration, the business climate in Community industry improved in November. The business climate indicator, based on the Community business survey (see Graph 1 and Table 1), improved by 1.5 points between October and November, following a decline of 4 points in the August-October period. Opinion on the industrial production outlook and order-books both improved somewhat and finished-product stocks were judged, in November, to be slightly less excessive than in October. For the third successive month, there was a decline in industrial selling-price expectations.

Industrial confidence as measured by the business climate indicator improved noticeably, between October and November, in the Federal Republic of Germany (+3 percentage points) and France (+2 percentage points). A substantial improvement was also recorded in the Irish industrial business climate (+6.5 percentage points), while some weakening (-2 percentage points) was evident in the case of Belgium. Looking at the major industrial groups (Table 2), the outlook for production in the Community's consumer-goods sector was again somewhat less optimistic in November but the production outlook in the investment-goods industries improved slightly and that of the intermediate-goods group advanced substantially. The pattern of developments at the sectoral level — a weakening in the production outlook for consumer goods accompanied by continued buoyancy in the investment sector — may possibly indicate a turning point in the business cycle; the evidence available suggests that an upper turning point (the beginning of a downward phase in industrial confidence) would typically be accompanied by a weakening in demand for consumer goods, to be followed with a lag by a diminution of investment activity. In spite of the better November results, it still seems reasonable to suppose that industrial business confidence peaked in July 1979 and is now on a downward trend.

Recent results of the building survey (Table 3) suggest that in this sector also, the business climate has deteriorated. According to the

data available for seven Member States, order-book judgements (net balances) deteriorated by 3 percentage points between the second and third quarters of 1979 for the Community as a whole. Over the same period, the net balance on the employment outlook question fell by 7 percentage points.

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-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.



**The industrial business climate in the Member States.** — The outlook for industrial production in the Federal Republic of Germany recovered in November 5 points from the sharp decline of 9 points observed in the preceding survey (see Table 1). There was little change in judgements on the level of order-books and on finished-stock levels but it is noteworthy that selling-price expectations in the Federal Republic of Germany continue to moderate.

The industrial production outlook in France has improved by 1 percentage point, according to the November survey, and opinion on this question thus continues to be relatively optimistic — above the levels reached since the 1974/75 recession. However, opinions on order-book levels in French industry have become somewhat less optimistic, having declined by 2 percentage points between October and November. Export orders, in particular, weakened in November, but only in relation to the relatively good October level. The net balance of replies to the prices question fell by 9 percentage points in November, suggesting that French industrial prices may rise less rapidly in the coming months.

Italian industrial production is expected to increase in the next three or four months by a majority of 13% of the chief executives who participated in the November survey. This is the same figure as in October but is some 7 points below the optimistic level recorded in the third quarter. Industrial order-books were felt, however, to have improved in November, the net balance of this question moving from -7 in October to +2 last month; orders of domestic origin seem to be mainly responsible for this increase. The vast majority (77%) of Italian chief executives felt, in November, that industrial prices would rise in the coming months, thus confirming the trend shown by recent Italian surveys.

UK chief executives were slightly less pessimistic in November, as regards both future production trends and the level of orders, following the severe deterioration recorded in the previous six months. A majority of 6% felt, last month, that production would rise in the immediate future, as against 5% in October. However, the state of opinion in UK industry is still far short of the optimism recorded in the second quarter, when a net balance of 28% of chief executives expected production to increase. UK industrial order-books were judged, in November, to be below normal by a majority of 25% of respondents. Stocks of finished products were considered to be above normal by a net balance of 9% of those interviewed, slightly (1%) less than in October but still well above the levels recorded in the second and third quarters.

The industrial production outlook is still relatively good in the Benelux area; the November survey of chief executives showed that a majority of 8% in the Netherlands and 3% in Belgium expected production to rise. Although below the Community average, these results are better than those recorded for the Benelux in the second and third quarters of this year. In Belgium, order-book judgements improved by 9 points in November and appear thus to be recovering from the very weak levels recorded in mid-year. In both Belgium and Luxemburg industrial selling price-expectations point to stronger inflation, by local standards, in the coming months.

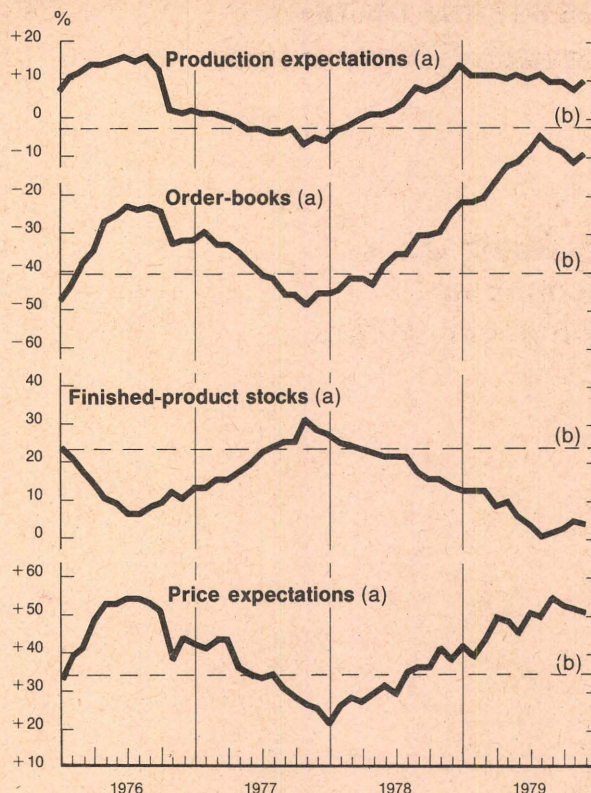
Industrial production expectations in Ireland recovered by 8 percentage points in November, following the sharp decline (19 percentage points) noted in October. However, this recovery was not reflected in order-book judgements: order-books weakened by a further 2 points in November, thus adding to the strong deterioration (25 points) in the net balance on this question recorded in October. The improvement in industrial production expectations in Ireland would not, therefore, appear to have a basis in the order-book situation.

**Weaker outlook for activity in the construction sector.** — Following the good second-quarter results, order-books (or production plans) in the building and construction sector weakened again in the second half of 1979. Led by a fall of 16 percentage points in the United Kingdom, the net balance of judgements on order-books fell by 3 percentage points for the Community as a whole between the second and third quarters. In the Federal Republic of Germany, the net balance of respondents judging construction-sector order-books to be below normal increased by 6 percentage points in the third quarter. Consistently with the weaker order-book judgements, chief executives in the construction sector adjusted downwards their expectations of employment in the final quarter of the year. At the level of the Community, as a whole, the third-quarter decline in construction sector employment expectations (net balance) was 7 percentage points, reflecting falls of 10 percentage points in the Federal Republic of Germany, 5 percentage points in the Netherlands and a very substantial fall of 21 percentage points in the United Kingdom.

Results of more recent surveys indicate a further weakening in orders or lower production plans in the building and construction industries in the Federal Republic of Germany, Italy and Belgium.

10 December 1979.

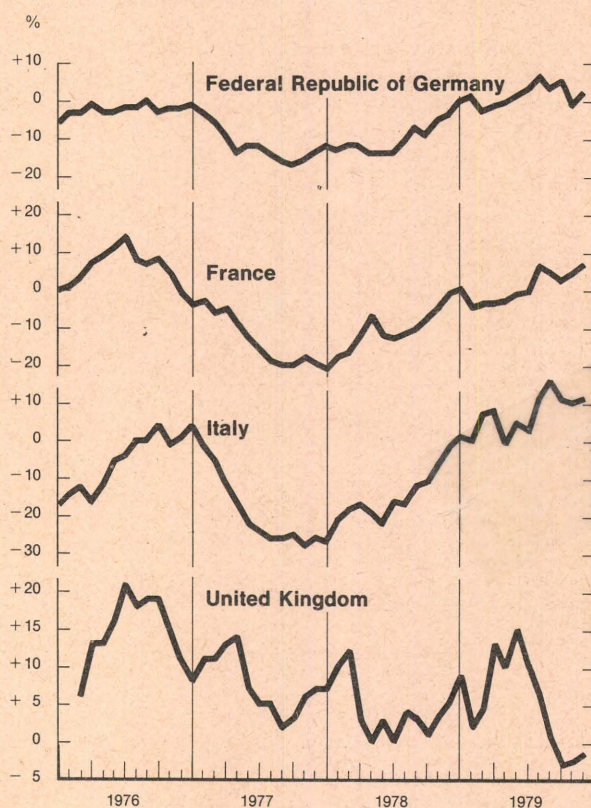
**GRAPH 2: Business survey indicators for manufacturing industry (a) - EC total**



(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 (s.a.) (a)

		Range (b)		1976	1977	1978	1978	1979				1979					
		Peak 72/73	Trough 74/75					IV	I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
D	production expectations	+17	-32	+5	-8	-2	+7	+7	+6	+8		+6	+10	+5	+9	0	+5
	order-books	+5	-73	-34	-42	-41	-37	-27	-17	-7		-12	-7	-8	-7	-10	-9
	export order-books	+23	-33	+8	-6	-8	-2	0	+8	+4		+4	+3	+6	+2	+2	+1
	stocks of finished products	-7	+43	+11	+18	+17	+12	+10	+3	-1		-1	-2	-1	-1	+2	+1
	selling-price expectations	+55	+4	+28	+14	+19	+23	+26	+32	+37		+34	+39	+35	+37	+32	+31
	business climate indicator	+5	-37,5	-3	-13	-9,5	-2,5	-1,5	+1	+4,5		+3,5	+6	+3	+5	-1	+2
F	production expectations	+33	-29	+12	-5	+5	+11	+8	+8	+14		+9	+15	+14	+13	+17	+18
	order-books	+26	-69	-20	-38	-31	-22	-16	-10	-7		-9	-6	-7	-9	-4	-6
	export order-books	+24	-66	-36	-34	-21	-11	-8	-3	+3		-2	+2	+3	+4	+10	+3
	stocks of finished products	-14	+50	+6	+28	+25	+17	+16	+11	+5		+10	+3	+5	+8	+8	+5
	selling-price expectations	+76	+15	+50	+42	+52	+52	+49	+54	+57		+52	+58	+58	+56	+63	+54
	business climate indicator	+23,5	-39,5	+3	-16,5	-10	-3	-4	-1,5	+4,5		-0,5	+6	+4,5	+2,5	+4,5	+6,5
IRL	production expectations	:	-21	+19	+29	+26	+31	:	:	:		:	:	+29	+36	+17	+25
	order-books	:	-68	-22	-13	-5	-3	:	:	:		:	:	+18	+13	-12	-14
	export order-books	:	-22	+24	+27	+19	+18	:	:	:		:	:	+17	+7	+7	-5
	stocks of finished products	:	+35	+10	+4	+4	+5	:	:	:		:	:	-4	-3	0	-5
	selling-price expectations	:	+64	+56	+44	+35	+44	:	:	:		:	:	+74	+65	+65	+55
	business climate indicator	:	-28	+4,5	+12,5	+11	+13	:	:	:		:	:	+16,5	+19,5	+8,5	+15
I	production expectations	+40	-43	+3	-15	0	+13	+15	+8	+20		+7	+19	+24	+17	+13	+13
	order-books	+30	-82	-25	-46	-40	-21	-9	-5	-2		-2	+2	-2	-5	-7	+2
	export order-books	+13	-67	-27	-32	-29	-18	-11	-13	-16		-11	-14	-16	-18	-16	-14
	stocks of finished products	-24	+53	+12	+31	+25	+16	+4	+3	-6		+1	-4	-8	-5	-7	-8
	selling-price expectations	+76	+10	+68	+38	+41	+55	+63	+68	+83		+73	+84	+87	+77	+77	+77
	business climate indicator	+32	-48	-4,5	-23	-12,5	-1,5	-5,5	+2,5	+13		+3,0	+11,5	+16	+11	+10	+10,5
NL	production expectations	+26	-23	+1	+1	+2	+5	+15	+5	+5		+5	+2	+3	+9	+7	+8
	order-books	+7	-48	-31	-29	-24	-18	-17	-15	-10		-11	-10	-7	-12	-11	-11
	stocks of finished products	-1	+57	+31	+22	+16	+11	+12	+10	+5		+5	+5	+5	+4	+4	+3
	business climate indicator	+13,5	-40	-15	-10,5	-7	-3	+1,5	-3	0		0	-1,5	-1	+3,5	+1,5	+2,5
B	production expectations	+31	-56	-27	-24	-18	-7	-10	-5	0		-2	-1	-2	+3	+4	+3
	order-books	+13	-14	-41	-54	-49	-44	-39	-34	-28		-32	-31	-26	-26	-24	-15
	export order-books	+15	-82	-46	-58	-51	-45	-33	-31	-28		-31	-24	-31	-28	-23	-19
	stocks of finished products	-14	+37	+6	+18	+22	+17	+20	+17	+7		+12	+9	+9	+2	+2	+5
	selling-price expectations	+64	+10	+28	+10	+14	+19	+20	+22	+30		+25	+29	+30	+31	+33	+39
	business climate indicator	+22,5	-46,5	-16,5	-21	-20	-12	-15	-11	-3,5		-7	-5	-5,5	+0,5	+1	-1
L	production expectations	+90	+98	-17	-8	-22	-17	+8	-15	-4		-17	-29	-30	+47	+13	0
	order-books	:	:	-72	-73	-68	-65	-70	-45	-39		-36	-37	-43	-37	-36	-28
	export order-books	:	:	-76	-78	-76	-73	-73	-24	-2		-2	-3	-2	0	+6	-37
	stocks of finished products	-23	+69	+8	+13	+6	+3	+24	+56	+51		+59	+60	+53	+41	+52	+63
	selling-price expectations	:	-46	+39	+55	+59	+28	+19	-2	+8		-10	+4	+10	+9	+37	+29
	business climate indicator	+56,5	+14,5	-12,5	-10,5	-14	-10	-8	-36,5	-27,5		-38	-44,5	-41,5	+3	-19,5	-31,5
UK	production expectations	:	:	+32	+25	+20	+25	+23	+28	+6		+24	+11	+5	+1	+5	+6
	order-books	:	:	+34	-14	-20	-18	-16	0	-7		+4	0	-9	-13	-26	-25
	export order-books	:	:	+32	-1	-24	-24	-27	-12	-16		-8	-10	-17	-20	-24	-17
	stocks of finished products	:	:	+3	+10	+12	+13	+10	+4	+3		+5	-1	+4	+7	+10	+9
	selling-price expectations	:	:	+74	+61	+50	+52	+64	+69	+61		+72	+49	+71	+63	+62	+65
	business climate indicator	:	:	+14,5	+7,5	+4	+6	+6,5	+12	+1,5		+9,5	+6	+0,5	-3	-2,5	-1,5
EC	production expectations	+26	-30	+10	-3	+4	+11	+11	+10	+10		+10	+11	+9	+9	+7	+9
	order-books	+15	-64	-17	-40	-37	-25	-20	-11	-7		-9	-5	-8	-9	-12	-10
	export order-books	+20	-42	-14	-23	-21	-13	-9	-3	-4		-4	-4	-3	-5	-3	-4
	stocks of finished products	-12	+43	+11	+22	+20	+13	+11	+6	+1		+3	0	+1	+2	+4	+3
	selling-price expectations	+61	+12	+48	+33	+33	+39	+44	+48	+52		+50	+49	+54	+52	+51	+50
	business climate indicator	+15,5	-36,5	-0,5	-12,5	-8	-1	0	+2	+4,5		+3,5	+5,5	+4	+3,5	+1,5	+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 (s.a.) (a)

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

(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.

Note: (s.a.) = seasonally adjusted.

: = not available.

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.



TABLE 3: Survey of the construction industry.

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

		Range (b)		1976	1977	1978	1978	1979				1979					
		Peak	Trough				IV	I	II	III		June	July	Aug.	Sept.	Oct.	Nov.
		72/73	74/75														
<b>D</b>	order-books	-17	-84	-58	-59	-32	-17	-11	0	-6		-1	-5	-6	-8	-5	-11
	employment expectations	+10	-60	-14	-16	+5	+15	+17	+11	+1		+3	+3	0	0	+4	+8
	price expectations	+48	-37	+17	+15	+28	+32	+38	+37	+27		+28	+29	+30	+23	+17	+19
<b>F</b>	order-books	:	:	:	-61	-48	-48	-43	-28	-27		:	:	:	:	:	:
<b>(c)</b>	employment expectations	:	:	:	-27	-19	-26	-13	-11	-10		:	:	:	:	:	:
<b>I</b>	order-books	-25	-68	-45	-40	-40	-29	-30	-30	-24		-23	-30	-33	-8	-32	-36
	employment expectations	+10	-44	-19	-16	-16	-3	-9	-13	-12		-14	-10	-16	-9	-20	-9
	price expectations	+85	+30	+66	+61	+62	+62	+63	+71	+76		+77	+70	+82	+76	+76	+69
<b>NL</b>	order-books	-8	-81	-41	-25	-19	-21	-15	-17	-19		-18	-17	-18	-22	-20	-22
	employment expectations	+14	-13	+4	+8	+12	+12	+11	+12	+7		+9	+2	+7	+12	+15	+10
	price expectations	-13	-47	-23	-35	-39	-38	-36	-26	-22		-29	-24	-20	-22	-24	-29
<b>B</b>	order-books	+31	-24	+4	-12	-9	-5	-5	0	+2		+3	+6	0	+1	+7	+3
	employment expectations	+75	+25	+54	+44	+31	+28	+36	+37	+54		+37	+47	+55	+61	+49	+45
	price expectations	+21	-50	-44	-36	-11	-4	-8	-14	-14		-19	-23	-19	+1	+15	+9
<b>L</b>	order-books	+31	-39	-14	-8	+14	+40	+23	+9	+7		+8	-9	+7	+22	+23	+27
	employment expectations	+82	+11	+30	+23	+27	+33	+28	+45	+60		+57	+59	+60	+60	+58	+43
	price expectations	:	:	:	-25	-8	-10	+2	+1	-15		:	:	:	:	:	:
<b>UK</b>	order-books	:	:	:	-20	-2	+4	+26	+10	-11		:	:	:	:	:	:
<b>(c)</b>	employment expectations	:	:	:	+45	+53	+59	+72	+74	+70		:	:	:	:	:	:
	price expectations	:	:	:	:	:	:	:	:	:		:	:	:	:	:	:
<b>CE</b>	order-books	:	:	:	-46	-32	-26	-21	-14	-17		:	:	:	:	:	:
	employment expectations	:	:	:	-18	-9	-13	+6	+1	-6		:	:	:	:	:	:
	price expectations	:	:	:	:	:	:	:	:	:		:	:	:	:	:	:

(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 1972/1973 and 1974/1975, respectively.

(c) Not seasonally adjusted.

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

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.

## 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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