

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES • DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

No 4 — April 1982

Supplement B

## Economic prospects - business survey results

**Hesitant improvement in the industrial business climate.** — The business climate indicator for Community industry in the first quarter of 1982 was 2 percentage points higher than in the last quarter of 1981. Looking at the two components of the business climate indicator (see Graph 1 and Table 1) both production expectations as well as judgements on stock levels of finished products improved by 2 percentage points. However, the most recent monthly survey results indicated, in March 1982, a slight deterioration (by 1 percentage point) of industrial production expectations while judgements on stock levels of finished products were unchanged by comparison with the February results. Assessments of order-books as well as of export order-books made by chief executives in the Community in March 1982 were also at the same level as in February. The most striking survey results in March were the selling-price expectations; the latest quarterly and the monthly results indicated a decline in the majority of chief executives expecting selling-prices to increase in the months ahead.

**The business climate in the Member States.** — In the Federal Republic of Germany, the most recent survey results, in March 1982, indicated, for the second consecutive time, a decline by 1 percentage point in the industrial business climate indicator. Nevertheless, the average survey results for the first quarter reported less pessimism in the industrial business climate as compared to the last quarter of 1981, by 1,5 percentage points. At the same time, assessments by German chief executives on stock levels of finished products improved markedly, by 4 percentage points, but production expectations deteriorated by 2 percentage points. Judgements on order-books as well as on export order-books in the first quarter of 1982 were more pessimistic than in the last quarter of 1981, while price expectations in the first quarter of 1982 indicated a markedly less inflationary tendency, by 9 percentage points.

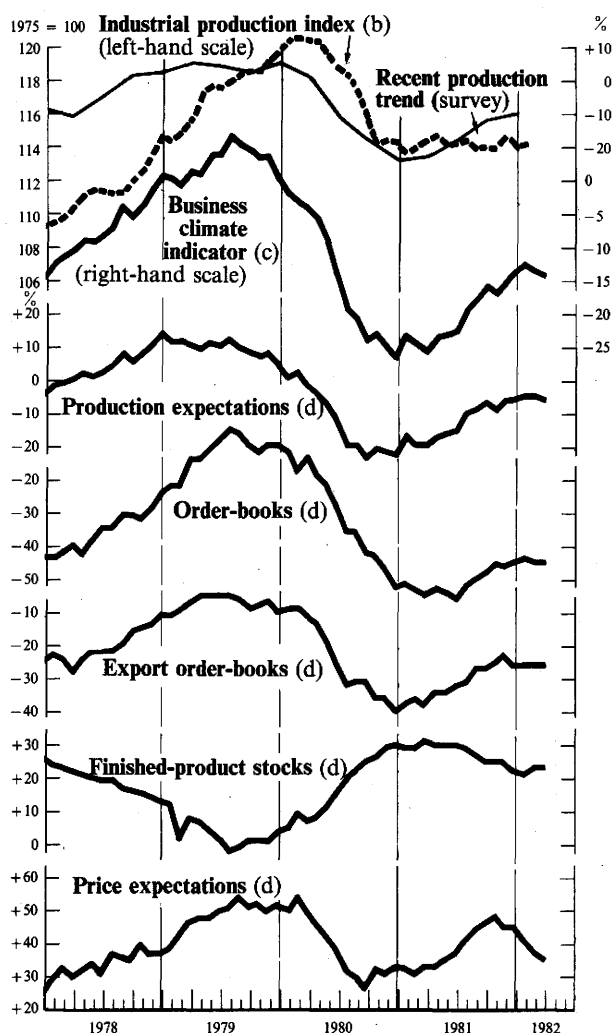
In France, the industrial business climate indicator improved in the first quarter of 1982 by 3,5 percentage points due to increasing production expectations (by 3 percentage points) and the improved evaluation of stock levels of finished products. The more positive development in French industry has been confirmed by the less pessimistic judgements on order-books (by 7 percentage points) and on export order-books (by 8 percentage points) in the first quarter of 1982.

The March survey results for Italy show an abrupt deterioration in business sentiment which, in view of the trend in recent months, must be interpreted with caution. Despite the March figures, the industrial business climate index in the first quarter of 1982 improved, by 5,5 percentage points from the last quarter of 1981. Italian industrialists in the first quarter of 1982 were less pessimistic, by 8 percentage points, in their production expectations. By contrast, the majority of chief executives judging order-books and export order-books to be below normal increased in the first quarter of 1982 by 6 and 9 percentage points, respectively.

*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 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 the tables are seasonally adjusted, except where otherwise stated.

In the United Kingdom, the industrial business climate improved in March by 4 percentage points, as compared to February, due entirely to

GRAPH 1: Business survey indicators for manufacturing industry and the index of industrial production - EC 9 (a)



For notes, see overleaf, column 1.

a lower level of stocks. By contrast, the first quarter average of the business climate index declined by 1 percentage point from the previous quarter, even though the majority of British industrialists expecting production to expand in the months ahead increased over the same period by 1 percentage point. Assessments of order-books as a whole, in March, were less negative by 3 percentage points than in February while judgements on export order-books were virtually unchanged.

The business climate index in Belgium and Luxembourg improved by 2 and 3 percentage points, respectively, in the first quarter of 1982 by comparison with the fourth quarter of 1981, while the climate worsened in Denmark (by 9.5 percentage points) and in the Netherlands and in Ireland (both by 1 percentage point).

**Improvement in the production outlook for investment goods.** — Both quarterly and monthly comparisons in March 1982 reported higher production expectations (by 3 and 1 percentage points, respectively) of the Community investment goods industries (see Table 2). This result has been influenced by a substantial improvement in the United Kingdom (+5 percentage points on a monthly basis and +11 percentage points on a quarterly basis) and in France (+8 and +5 points, respectively). In both Member States a majority of chief executives now expect an increase in industrial production of investment goods in the months ahead. An improvement of production expectations in that sector has also been indicated in Belgium and in Luxembourg.

Production expectations for the consumer goods and intermediate goods industries in the Community improved between the last quarter of 1981 and the first quarter of 1982 by 2 percentage points. However, March survey results as compared to February declined by 3 percentage points for the intermediate goods industries and by 1 percentage point for the consumer goods industries. The quarterly results of production expectations for the intermediate goods and consumer goods industries improved in only three Member States: in Italy by 10 and 8 percentage points, respectively, in the Netherlands by 5 and 8 percentage points, respectively, and in Luxembourg by 3 and 28 percentage points, respectively. Belgium also reported less pessimistic production expectations by comparison with the last quarter of 1981 results but only in the consumer goods industry (by 5 percentage points).

**Production outlook at the industrial branch level.** — At the Community level, there was some improvement in production expectations in the first quarter in the clothing and footwear industry, despite the weakening reported in March (see Table 3). Producers of textiles, paper and paper products (including printing and publishing), and electrical engineering also reported an improved production outlook in the first three months of 1982 taken as a whole. In the other sectors shown in Table 3, there was a slight general improvement in the production outlook in the first quarter, except for leather and leather goods, mineral-oil refining, non-metallic mineral products (ceramics, etc.), chemicals and the manufacture of metal articles where some deterioration was observed in the early months of the year. Looking at the March results, there has been a noticeable improvement in production expectations for paper and paper products (3 percentage points) and manufacturing of motor vehicles and accessories (2 percentage points).

Opinion on order-book levels, however, took a slightly more pessimistic turn in the first quarter for the majority of sectors listed in Table 3. This is true in particular of the leather goods industry, mineral-oil refining, production and preliminary processing of metals, non-metallic mineral products, the chemical industry, the manufacture of metal articles and domestic electrical appliances, radio and television sets. Assessments of the levels of stocks of finished products were approximately divided for the sectors shown, as far as the quarterly development is concerned. The majorities of producers considering their stocks to be above normal increased for the leather and leather goods industry, mineral-oil refining, production and preliminary processing of metals, and non-metallic mineral products, but were slightly lower in most of the remaining sectors. Opinions on the outlook for selling-prices were less inflationary in the first quarter of 1982 than in the fourth quarter of 1981 in all the sectors listed, except for clothing and footwear and the manufacture of motor vehicles.

**Recent results of the construction survey.** — Between the fourth quarter of 1981 and the first quarter of 1982, the net percentage of chief executives of building firms who considered orders to be below normal was unchanged, at the Community level (see Table 5). The first quarter results show a weakening in order-book judgements in France and in Italy (both by 3 percentage points) and in Luxembourg (by 10 percentage points); by contrast, in the Federal Republic of Germany and the United Kingdom, the order-book situation was considered less pessimistic by 2 and 5 percentage points, respectively. Employment expectations in the construction sector were lower in the first quarter of 1982 than in the last quarter in France (-4 percentage points), the United Kingdom (-1 percentage point), the Netherlands (-6 percentage points), and Luxembourg (-4 percentage points). Italy and Belgium reported, however, an improvement (5 and 6 percentage points, respectively).

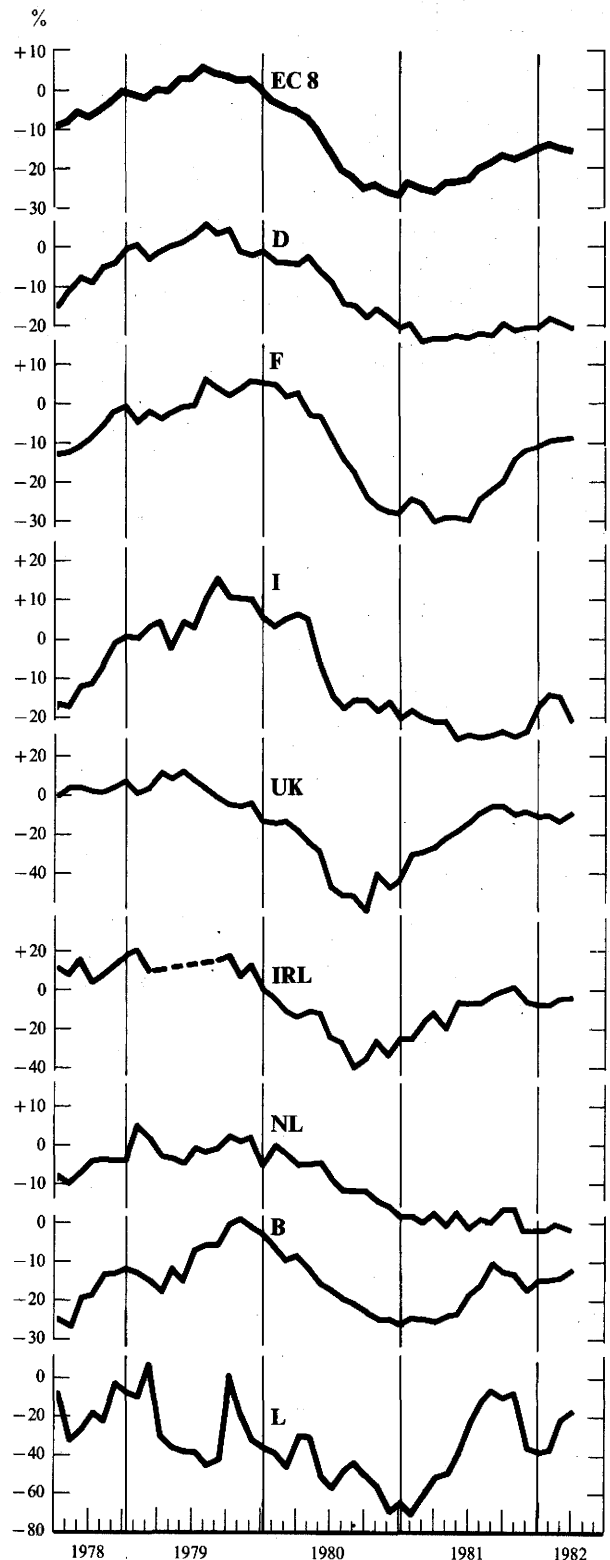
13 April 1982.

Notes on Graph 1.

- Weighted total of available country data — see Table 1.
- Industrial production excluding building and construction and, in the case of France, the foodstuffs and beverages industry. Three months' moving average.
- 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.
- Net balances, i.e. differences between the percentages of respondents giving positive and negative replies (see notes on final page).

Source: European Community business surveys and Eurostat.

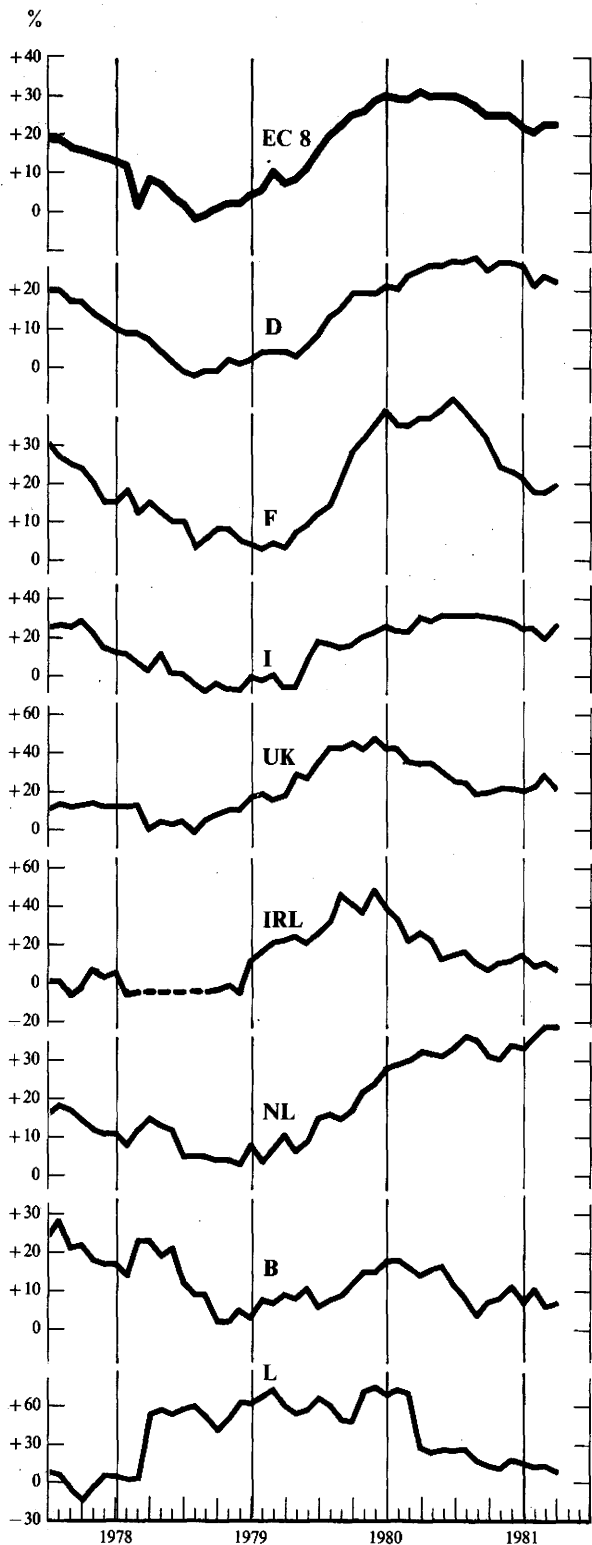
GRAPH 2: Business climate of manufacturing industry - EC and Member States



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.

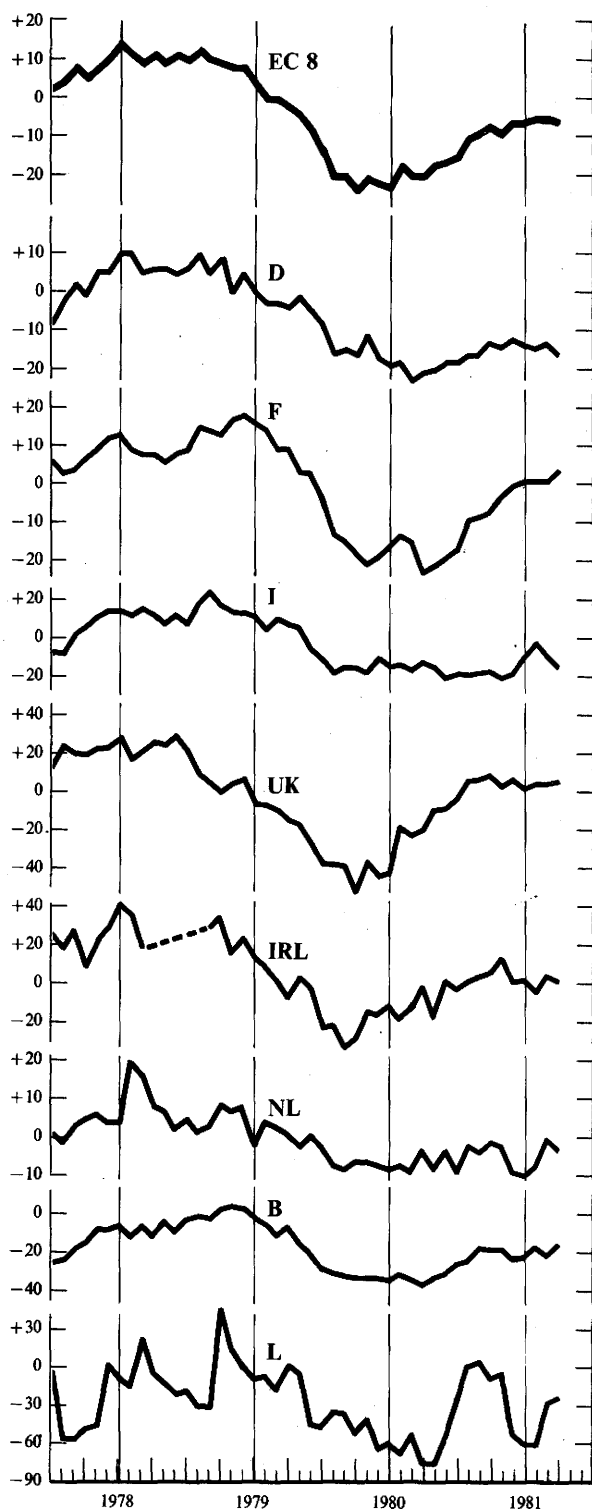
**GRAPH 3: Stocks of finished products in manufacturing industry - EC and Member States (a)**



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

Source: European Community business surveys.

**GRAPH 4: Production outlook for manufacturing industry - EC and Member States (a)**



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

Source: European Community business surveys.

**TABLE 3: Business survey in certain manufacturing sectors: EC total (a)**

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

Industrial groups	1979	1980	1981	1981			1982	1981			1982		
				II	III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Production expectations</b>													
Textile industry	+ 1	-21	-17	-17	-12	-10	- 6	-12	- 9	- 8	- 4	- 7	- 6
Clothing and footwear	+ 5	-17	-14	-16	-16	- 6	- 3	-13	- 3	- 5	- 5	0	- 1
Timber and wooden furniture	+ 7	-13	-18	-19	-18	-15	-13	-17	-16	-14	-13	-11	-16
Paper and paper products: printing and publishing	+11	-16	- 9	-10	- 4	- 9	- 4	- 7	-10	-10	0	- 8	- 5
Leather and leather goods (except footwear and wearing apparel)	+ 2	-20	- 7	-10	- 4	+ 4	- 1	+10	+ 5	- 7	+ 3	+ 1	- 7
Mineral oil refining	- 2	-11	-24	-41	- 7	-16	-21	- 7	-13	-27	-22	-11	-29
Production and preliminary processing of metals	+ 7	-27	-23	-32	-11	- 8	- 8	-14	- 2	- 7	- 9	- 6	- 9
Non-metallic mineral products (ceramics, etc.)	+ 5	-16	-26	-27	-23	-24	-26	-25	-22	-25	-27	-25	-27
Chemical industry	+10	-12	+ 2	+ 2	+ 4	+ 4	+ 1	+10	+ 1	+ 4	+ 1	+ 4	- 1
Manufacture of metal articles	+ 3	-12	-16	-19	-14	-12	- 6	-14	-13	- 7	- 5	- 6	- 6
Mechanical engineering	+ 8	-10	-15	-14	-13	-14	-14	-13	-15	-14	-16	-13	-12
Electrical engineering	+ 8	- 6	-10	-12	- 9	- 8	- 2	- 5	-10	- 9	- 2	- 2	- 1
— Domestic electrical appliances: radio and television sets	+ 4	-13	- 7	-11	-11	- 4	- 4	+ 2	- 8	- 6	- 6	- 3	- 3
Manufacture of motor vehicles and accessories	+15	-20	-14	-22	-10	+ 3	+ 2	- 9	+ 5	+12	+ 7	0	+ 2
<b>Order-books</b>													
Textile industry	-16	-45	-58	-64	-53	-49	-44	-49	-51	-49	-44	-44	-43
Clothing and footwear	- 3	-32	-42	-51	-41	-33	-30	-36	-32	-34	-30	-32	-27
Timber and wooden furniture	21	-38	-64	-67	-65	-67	-65	-68	-68	-68	-67	-64	-67
Paper and paper products: printing and publishing	- 4	-36	-47	-53	-44	-47	-44	-45	-48	-49	-44	-44	-44
Leather and leather goods (except footwear and wearing apparel)	-19	-48	-36	-53	-34	-13	-21	-13	-11	-17	-14	-25	-24
Mineral oil refining	+ 9	-30	-63	-68	-55	-54	-59	-60	-52	-50	-57	-58	-62
Production and preliminary processing of metals	-33	-49	68	-75	-68	-57	-64	-52	-57	-63	-63	-61	-68
Non-metallic mineral products (ceramics, etc.)	-18	-25	-60	-63	-63	-59	-61	-56	-60	-61	-60	-60	-63
Chemical industry	+ 5	-27	-37	-43	-35	-26	-33	-24	-31	-26	-32	-34	-32
Manufacture of metal articles	-20	-29	-52	-53	-52	-52	-48	-54	-51	-51	-49	-48	-46
Mechanical engineering	-27	-29	-52	-53	-52	-53	-53	-52	-54	-53	-53	-53	-54
Electrical engineering	20	-21	-37	-38	-36	-41	-41	-36	-41	-47	-45	-42	-36
— Domestic electrical appliances: radio and television sets	-21	-28	-30	-33	-29	-33	-38	-27	-33	-40	-42	-35	-38
Manufacture of motor vehicles and accessories	+13	-24	-45	-52	-41	-28	-17	-43	-25	-20	-14	-18	-20
<b>Export order-books</b>													
Textile industry	-33	-51	-50	-57	-45	-38	-41	-39	-39	-37	-38	-39	-45
Clothing and footwear	-14	-42	-42	-49	-41	-30	-35	-38	-30	-24	-31	-36	-37
Timber and wooden furniture	-31	41	-52	-56	-49	-56	-56	-52	-56	-61	-59	-52	-57
Paper and paper products: printing and publishing	13	-39	-39	-41	-37	-36	-33	-36	-40	-36	-32	-32	-34
Leather and leather goods (except footwear and wearing apparel)	-30	-51	-34	-51	-28	- 7	-25	- 1	- 3	-18	-17	-23	-34
Mineral oil refining	- 6	-12	-41	-55	-37	-31	-38	-41	-35	-22	-44	-29	-40
Production and preliminary processing of metals	-19	-49	-65	-65	-64	-57	-65	-55	-51	-66	-71	-62	-62
Non-metallic mineral products (ceramics, etc.)	-10	-24	-44	-45	-41	-45	-45	-46	-46	-43	-46	-47	-41
Chemical industry	+ 8	-23	-28	-32	-21	-19	-18	-12	-20	-24	-19	-19	-15
Manufacture of metal articles	-32	-33	-44	-45	-42	-41	-42	-44	-39	-40	-43	-42	-42
Mechanical engineering	-29	-35	-46	-45	-45	-45	-46	-45	-43	-46	-46	-45	-47
Electrical engineering	-29	-28	-41	-41	-40	-42	-35	-35	-41	-50	-42	-32	-31
— Domestic electrical appliances: radio and television sets	-25	-34	-43	-39	-40	-51	-44	-41	-49	-63	-43	-38	-51
Manufacture of motor vehicles and accessories	+ 2	-24	-41	-45	-36	-30	-16	-38	-25	-30	-21	-18	- 9
<b>Stocks of finished products</b>													
Textile industry	+21	+34	+38	+41	+37	+32	+31	+32	+33	+30	+32	+30	+31
Clothing and footwear	+12	+30	+27	+28	+22	+24	+22	+24	+23	+25	+25	+22	+19
Timber and wooden furniture	+11	+15	+33	+34	+31	+33	+33	+31	+38	+32	+34	+31	+34
Paper and paper products: printing and publishing	+ 9	+18	+18	+17	+14	+21	+20	+17	+25	+21	+21	+20	+19
Leather and leather goods (except footwear and wearing apparel)	+10	+36	+29	+40	+23	+13	+16	+23	+ 8	+ 9	+18	+12	+19
Mineral oil refining	-27	+13	+25	+34	+11	+17	+21	+25	+13	+15	+11	+29	+22
Production and preliminary processing of metals	+ 1	+ 5	+12	+13	+11	+ 4	+11	+ 6	+ 2	+ 4	+10	+15	+ 9
Non-metallic mineral products (ceramics, etc.)	+12	+12	+37	+47	+40	+36	+41	+40	+37	+34	+36	+44	+42
Chemical industry	- 5	+20	+13	+14	+12	+10	+10	+ 6	+11	+11	+ 6	+11	+14
Manufacture of metal articles	+ 2	+11	+23	+25	+20	+19	+17	+20	+19	+19	+20	+16	+15
Mechanical engineering	+11	+17	+25	+24	+25	+23	+25	+25	+24	+22	+26	+23	+25
Electrical engineering	+18	+23	+29	+31	+26	+28	+24	+30	+28	+25	+23	+24	+24
— Domestic electrical appliances: radio and television sets	+35	+40	+37	+36	+34	+38	+40	+30	+42	+42	+35	+39	+46
Manufacture of motor vehicles and accessories	-13	+23	+47	+54	+56	+28	+28	+33	+35	+21	+24	+32	+28
<b>Selling-price expectations</b>													
Textile industry	+54	+37	+43	+38	+55	+49	+45	+49	+51	+47	+48	+46	+40
Clothing and footwear	+38	+42	+39	+35	+42	+43	+47	+38	+42	+46	+44	+48	+48
Timber and wooden furniture	+56	+46	+33	+32	+39	+34	+31	+42	+34	+25	+30	+32	+31
Paper and paper products: printing and publishing	+61	+41	+47	+46	+55	+55	+39	+57	+52	+44	+46	+38	+32
Leather and leather goods (except footwear and wearing apparel)	+47	+11	+44	+32	+60	+62	+50	+71	+67	+53	+47	+48	+55
Mineral oil refining	+65	+59	+55	+44	+76	+52	+15	+81	+61	+17	-22	+22	+44
Production and preliminary processing of metals	+45	+18	+44	+34	+59	+67	+48	+71	+65	+66	+54	+44	+46
Non-metallic mineral products (ceramics, etc.)	+47	+44	+30	+24	+24	+35	+20	+29	+34	+40	+29	+15	+15
Chemical industry	+53	+26	+49	+44	+55	+53	+30	+61	+50	+51	+37	+27	+27
Manufacture of metal articles	+47	+40	+35	+34	+37	+45	+40	+44	+46	+45	+39	+42	+38
Mechanical engineering	+42	+39	+33	+32	+32	+37	+37	+35	+37	+37	+40	+37	+34
Electrical engineering	+36	+39	+35	+33	+31	+36	+35	+31	+37	+40	+39	+32	+34
— Domestic electrical appliances: radio and television sets	+37	+31	+30	+25	+30	+31	+27	+25	+33	+34	+22	+24	+36
Manufacture of motor vehicles and accessories	+44	+40	+35	+35	+43	+34	+41	+44	+33	+28	+46	+40	+38

(a) Greece excluded. See note (d) to Table 1.

(b) For the exact formulation of the questions, see the notes on the last page.

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 4: 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)		1979	1980	1981	1981			1982			1981		1982		
	Peak 72/73	Trough 74/75				II	III	IV	I	Oct.	Nov.	Dec.	Jan.	Febr	March	
<b>B</b>																
order-books	-13	-47	-28	-32	-53	-54	-56	-54	-54	-56	-53	-52	-55	-53	-54	
employment expectations	+31	-24	0	-23	-41	-46	-44	-39	-33	-44	-36	-38	-30	-30	-40	
price expectations	+75	+25	+43	+31	+8	+8	+6	+4	+2	-1	+4	+10	+4	+1	+1	
<b>D</b>																
order-books	-17	-84	-7	-30	-61	-56	-67	-72	-70	-73	-75	-69	-72	-69	-70	
employment expectations	+10	-60	+9	-7	-35	-28	-38	-50	-50	-51	-48	-51	-53	-50	-46	
price expectations	+48	-37	+30	-5	-41	-42	-45	-38	-38	-45	-39	-29	-29	-38	-47	
<b>F</b>																
order-books	:	:	-37	-31	-48	-47	-48	-53	-56	:	:	:	:	:	:	
employment expectations	:	:	-15	-12	-24	-20	-26	-29	-33	:	:	:	:	:	:	
<b>I</b>																
order-books	-25	-68	-29	-33	-29	-23	-29	-34	-37	-31	-37	-34	-29	-39	-42	
employment expectations	+10	-44	-12	-11	-7	-3	-8	-10	-5	-7	-21	-1	-2	-8	-6	
price expectations	+85	+30	+71	+71	+71	+70	+74	+69	+72	+74	+71	+63	+72	+77	+66	
<b>L</b>																
order-books	+21	-50	-7	-12	-21	-15	-23	-28	-38	-34	-25	-24	-38	-40	-37	
employment expectations	+31	-39	+16	+6	-6	+6	-2	-25	-29	-25	-29	-21	-32	-23	-31	
price expectations	+82	+11	+46	+45	+30	+36	+22	+27	+25	+29	+30	+22	+6	+21	+48	
<b>NL</b>																
order-books	-8	-81	-19	-39	-50	-50	-49	-52	-52	-50	-53	-53	-51	-52	-53	
employment expectations	+14	-13	+11	-8	-14	-9	-11	-19	-25	-21	-19	-16	-19	-27	-30	
<b>UK</b>																
order-books	:	:	-6	-33	-60	-45	-71	-69	-64	:	:	:	:	:	:	
employment expectations	:	:	+7	-27	-42	-50	-39	-33	-34	:	:	:	:	:	:	
price expectations	:	:	+69	+53	-16	-11	-11	-24	-8	:	:	:	:	:	:	
<b>EC</b>																
order-books	:	:	-20	-32	-51	-45	-55	-58	-58	:	:	:	:	:	:	
employment expectations	:	:	-12	-14	-28	-26	-29	-32	-33	:	:	:	:	:	:	

(a) Details of the questions are given below.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the course of 1972/1973 and 1974/1975, respectively.

(c) Owing to lack of data for certain Member States, Community totals are incomplete. As from issue No 8/1981 of Supplement B, the figures given in this table for France and the United Kingdom are seasonally adjusted.

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 unless otherwise indicated: 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:

- estimate of production trend in recent months: up, unchanged, down?
- 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?

##### Quarterly (January, April, July and October):

- 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 (carried out in January/February, June/July and October/November):

- limits to production: none, insufficient demand, shortage of labour, lack of equipment?

##### Half-yearly (carried out in June/July and October/November):

- Employment expectations for the months ahead: up, unchanged, down?

#### All industries, including manufacturing, extractive and food

##### Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

#### Building 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:

- B - Belgium: Banque Nationale de Belgique
- DK - Denmark: Danmarks Statistik
- D - Federal Republic of Germany: IFO (Institut für Wirtschaftsforschung)
- GR - Greece: Institute of Economic and Industrial Research
- F - France: INSEE (Institut National de la Statistique et des Etudes Economiques)
- IRL - Ireland: CH (Confederation of Irish Industries) and ESRI (Economic and Social Research Institute)
- I - Italy: ISCO (Istituto Nazionale per lo Studio della Congiuntura)
- L - Luxembourg: STATEC (Service Central de la Statistique et des Etudes Economiques)
- NL - Netherlands: CBS (Centraal Bureau voor de Statistiek)
- UK - United Kingdom: CBI (Confederation of British Industry), for the manufacturing industry survey, DI (Department of Industry), for the investment survey, National Federation of Building Trade Employers, for the construction survey.

Supplement B to 'European Economy', gives a monthly selection of the most recent results. 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 'Business surveys' (ISSN 0378-4479). The results of consumer surveys appear three times a year in Supplement C to 'European Economy'.

### Prices (excluding VAT) in Luxembourg

	ECU	BFR	IRL	UKL	USD	
'European Economy' (3 issues per year)	19.64	800	13.50	11.60	22.80	The annual subscription runs from 1 January to 31 December of each year.
<b>Supplements</b>						
Series A - 'Recent economic trends' (11 issues per year)	9.82	400	6.75	5.80	11.50	Payments to be made only to the agents in the countries listed on page 3 of the cover of European Economy.
Series B - 'Economic prospects - business survey results' (11 issues per year)	9.82	400	6.75	5.80	11.50	
Series C - 'Economic prospects - consumer survey results' (3 issues per year)	3.69	150	2.50	2.20	4.20	
All three supplements	23.32	950	16.00	13.80	27.00	These are surface mail rates; for air subscription rates please apply to the agents
Combined subscription - 'European Economy' and supplements	42.97	1 750	29.40	25.50	50.00	

