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EEC BUSINESS SURVEYS.

The Commission of the European Communities has published its first four-monthly report for 1972 on the results of the EEC Business Surveys. This report summarizes, for the period January to April, the replies given by businessmen to the monthly questionnaires.

In the Community as a whole, the results of the latest surveys improved distinctly in the early months of 1972. The improvement was apparent not only in total and export order books but also in production expectations. Between the end of January and the end of April, the proportion of managements which considered their total order books to be "below normal" fell from 38% to 29%. Managements were also more optimistic about the future: at the end of April, 93% of them expected their production to be maintained or go up in the months ahead, as against 88% at the end of January.

In Germany, replies from managements suggest that total order books have lengthened in recent months. At the end of April, 70% of industrialists considered that the level of orders on hand was "normal" or "above normal", as against 58% at the end of January. Industrialists' views on the export outlook also became more sanguine. Production expectations were more optimistic: at the end of April, 94% of managements expected production to be unchanged or go up in the next few months, as against 87% at the end of January.

In France, industrialists' replies to the surveys reflected an improvement in overall demand and export demand. At the end of April, 75% of managements considered that their total order books were "normal" or "above normal", as against 69% at the end of January; for export order books, the corresponding percentages were 71 and 66. Production expectations also improved: at the end of April, 33% of managements expected their production to rise in the months ahead, as against 28% at the end of January.

In Italy, industrialists remained optimistic at the beginning of 1972. Between the end of January and the end of April, the proportion of managements which considered their order books to be "normal" or "above normal" rose from 57% to 65% for total orders and from 53% to 66% for export orders. Production expectations hardly changed: at the end of April, 17% of industrialists expected production to go up, as against 18% at the end of January.

In Belgium, the surveys seem to suggest that domestic demand and export demand strengthened slightly. Managements took a more optimistic view of demand, especially export demand: at the end of April, 70% of them considered that the level of total orders was "normal" or "above normal", as against 69% at the end of January; for export orders, the corresponding percentages were 73 and 64. Production expectations became more optimistic: at the end of April, 83% of industrialists thought that activity would remain unchanged or increase in the months ahead, as against 77% at the end of January.

In Luxembourg, managements' replies to the surveys have become distinctly more favourable in recent months. Total and export order books have lengthened considerably, and production expectations are more optimistic.