

**Commission of the
European
Communities**

**Directorate
General
for Economic
and Financial
Affairs**



**1
1974**

**Report of the results
of the business surveys
carried out among heads
of enterprises
in the Community**

Published three times a year

Commission of the European Communities
Directorate-General for Economic and Financial Affairs
Directorate for National Economies and Economic Trends

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EEC business surveys, carried out :

in the German Federal Republic by the IFO-Institut
in France by INSEE
in Italy by ISCO-Mondo Economico
in the Netherlands by CBS
in Belgium by the National Bank
in Luxembourg by STATEC

COMMISSION OF THE EUROPEAN COMMUNITIES

Directorate-General for Economic and Financial Affairs

RESULTS OF THE BUSINESS SURVEYS
CARRIED OUT AMONG HEADS OF ENTERPRISES
IN THE COMMUNITY

April 1974

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses and income. The document also highlights the need for regular reconciliation of bank statements and the company's records to identify any discrepancies early on.

In addition, the document provides a detailed breakdown of the accounting cycle, from identifying transactions to preparing financial statements. It explains how each step contributes to the overall accuracy and reliability of the financial data. The document also includes a section on the importance of internal controls, which are designed to prevent errors and fraud. These controls include segregation of duties, authorization requirements, and regular audits.

The document concludes by emphasizing the role of the accounting department in providing valuable insights into the company's financial performance. By analyzing the data, the accounting team can identify trends, spot potential risks, and recommend strategies to improve profitability. The document also notes that accurate financial records are essential for compliance with tax laws and for providing transparency to stakeholders.

MONTHLY BUSINESS SURVEY
(ECONOMIC TRENDS)

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PRESENTATION OF THE RESULTS

This issue summarizes the results of the monthly business surveys carried out between the end of November 1973 and the end of March 1974. It comprises four chapters—industry as a whole, consumer goods, capital goods, and intermediate goods—each with comments illustrated by diagrams and tables displaying the relevant data for each participating country and for the Community as a whole. The data relating to specific industries are given only for the Community as a whole and will be found in a consolidated table at the end of the brochure. For Luxembourg, the data given concern only industry as a whole; the relatively small number of firms in this country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

All the member countries contribute to the survey on a voluntary basis.

The data concerning the Community as a whole have been calculated on the basis of information obtained from the six participating countries, whose aggregate contribution to the Community's industrial production is more than 90%. However, as concerns individual industries, overall Community data are reckoned only in those cases where they are deemed sufficiently representative.

The classification of the main sectors of economic activity is based provisionally on the nomenclature given below. It is intended in the future to provide a more detailed breakdown, with a classification based on the main end-uses for each product.

Negotiations have been launched with a view to integrating the new Member States—the United Kingdom, Ireland and Denmark—in the common programme of EEC business surveys. As soon as surveys based on the harmonized programme are carried out in those countries, their results will be published in this report.

Until such time, "the Community as a whole" must be taken to mean the Community of the Six, excluding the new acceding countries.

INDUSTRIES PRODUCING CONSUMER GOODS	INDUSTRIES PRODUCING CAPITAL GOODS	INDUSTRIES PRODUCING INTERMEDIATE GOODS
Garments and knitted and crocheted goods	Building materials	Textiles
Footwear and processing of leather	General equipment products	Leather
Consumer chemicals	Mechanical equipment (other than electrical)	Wool and cork
Furniture	Electrical equipment goods	Paper
China and hollow glass	Commercial vehicles	Printing
Metal consumer articles	Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	Processing of plastics
Domestic electric appliances	Precision instruments	Basic chemicals
Private cars		Chemicals for industrial and agricultural uses
Photographic goods, spectacles, watches and clocks		Petroleum
		Iron and steel and primary processing thereof
		Production of man-made fibres
		Rubber
		Non-ferrous metals industry

INDUSTRY AS A WHOLE

The supply problems created by the energy crisis showed up in managements' replies from November 1973 onwards, with production expectations in particular becoming much more pessimistic. This was especially evident from the replies to the November and December surveys. From the end of January 1974, this pessimism gradually faded in all the countries and by the end of March, except in some industries such as the motor industry, production expectations had returned to pre-crisis levels.

The order book situation varied from country to country and from industry to industry. In Germany and Italy, the level of total orders on hand remained fairly low, in particular in the capital goods and consumer durables industries. Export prospects, by contrast were brightening. In France, orders on hand, both domestic and export, continued to be relatively high, but the inflow of new orders for consumer goods and intermediate goods seems to have slowed down recently. In the Netherlands, Belgium and Luxembourg, the trend of demand was reported to be slightly more buoyant.

During the same period, spare production capacity increased in all the countries taking part in the surveys.

Managements' expectations as regards selling prices indicated that the upward pressure would be stronger than at any time since the first EEC surveys in 1962.

In GERMANY, the surveys suggest that total order books remained fairly low: at the end of March as at the end of November, 30% of managements considered that the level was "below normal". Export prospects improved, however. Managements are looking to the months ahead with much more confidence: at the end of March, 87% felt that activity would remain unchanged or would increase, compared with 67% at the end of November. The pressure on selling prices continued to strengthen. Between the end of October and the end of January, the margin of spare production capacity widened.

In FRANCE, demand remained buoyant: at the end of March, 37% of managements considered their total order books to be "above normal", as against 37% at the end of November. The replies concerning export demand showed much the same situation.

Stocks of finished products did not change much. The production outlook was brighter: at the end of March, 26% of managements thought that production would rise in the months ahead, as against 23% at the end of November. Price expectations indicated a sharper upward tendency.

In ITALY, the results of the surveys suggest that orders on hand declined slightly, with 28% of industrialists at the end of March feeling that the level was "above normal", compared with 35% at the end of November. Stocks of finished products, on the other hand, contracted. Businessmen were more sanguine about future production trends: at the end of March, 27% expected to step up the pace of production in the months ahead, compared with 20% at the end of November. Selling prices were still subject to heavy pressure. Spare production capacity has recently increased a little.

In the NETHERLANDS, managements' replies to the surveys indicate that overall demand strengthened. At the end of March, 19% considered that their total order books were "above normal", as against 16% at the end of November. Over the same period, little change was reported in stocks of finished products. The production outlook improved

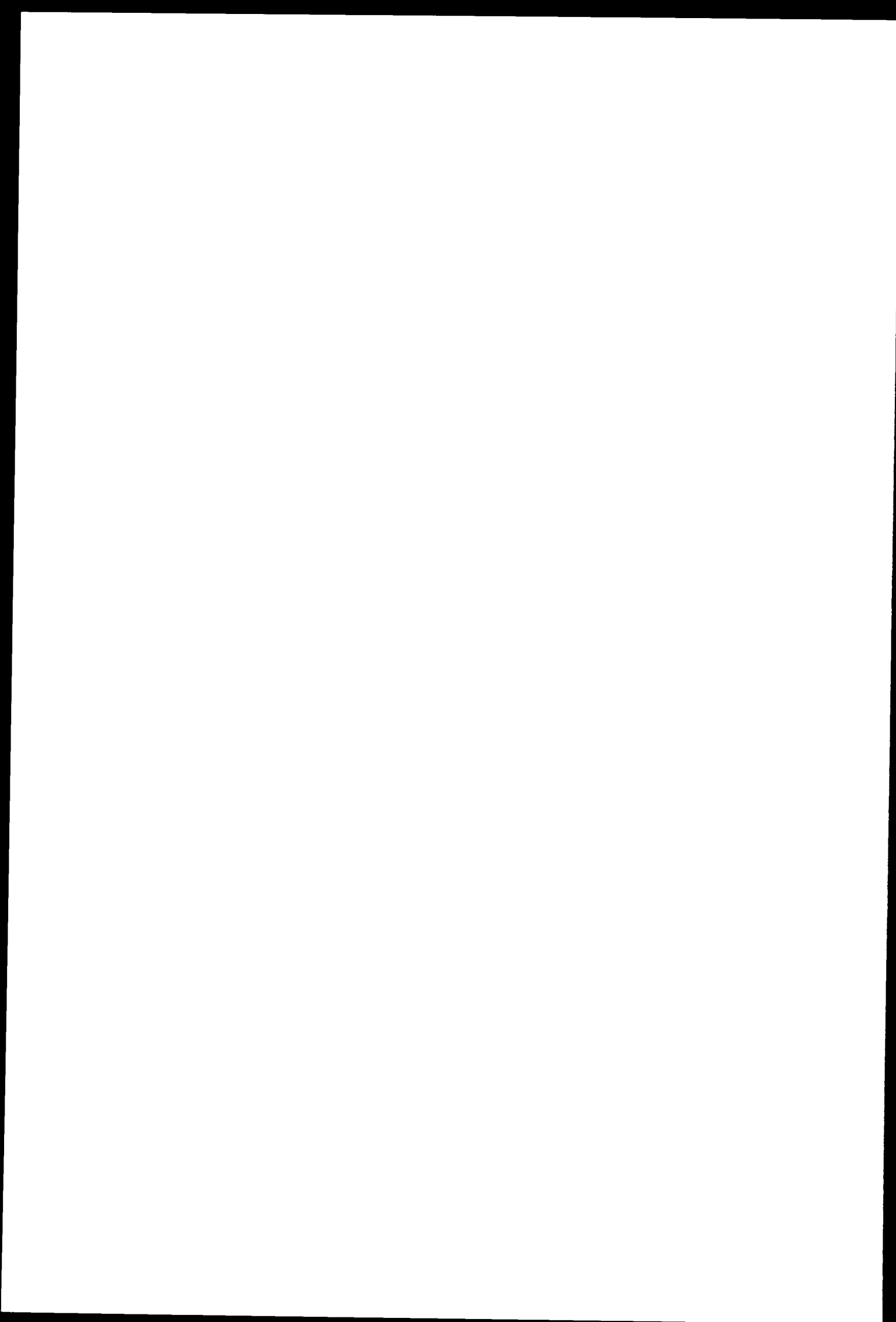
distinctly: at the end of March, 95% of businessmen were expecting production to remain unchanged or to increase in the next few months, compared with 80% at the end of November.

In BELGIUM, the trend in demand has gained slightly in buoyancy, judging from managements' views on their total and export orders on hand. At the end of March, 21% felt that their total order books were "above normal", compared with 20% at the end of November. For export orders, the corresponding figures were 26% at the end of March and 24% at the end of November. Greater optimism marked expectations as regards future production trends: at the end of March, 21% of industrialists thought that their production would increase, as against 17% at the end of November.

In LUXEMBOURG, managements' replies to the surveys have become more favourable in recent months. Total and export order books were fuller and stocks of finished products are reported to have diminished, in particular in the iron and steel industry. Production prospects were bright. The upward tendency of selling prices seemed to be gaining strength.

The figures are percentages of replies received

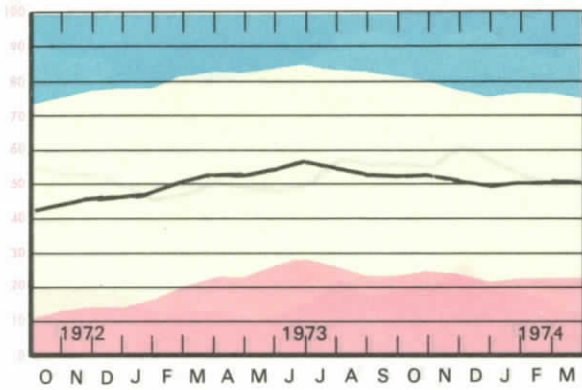
Country	Questions	1974	Assessments															Expectations									
			Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
			N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M
GERMANY (FR)	+	14	9	12	13	14	12	19	19	21	19	18	19	19	18	18	6	8	10	11	9	54	61	56	57	46	
	=	56	59	58	57	56	68	62	70	66	74	74	74	72	74	71	61	63	71	76	78	44	38	44	42	54	
	-	30	32	30	30	30	20	19	11	13	7	8	7	9	8	11	33	29	19	13	13	2	1	0	1	0	
FRANCE	+	37	37	38	36	37	35	38	35	39	39	15	14	15	17	16	23	22	24	27	26	70	76	75	75	77	
	=	45	43	43	46	44	42	39	40	39	41	62	61	61	58	60	62	62	62	61	62	30	24	23	25	23	
	-	18	20	19	18	19	23	23	25	22	20	23	25	24	25	24	15	16	14	12	12	0	0	0	0	0	
ITALY	+	35	32	32	34	28	25	25	20	21	20	11	13	10	8	12	20	30	28	30	27	67	76	75	80	71	
	=	52	53	51	51	49	46	47	51	53	43	65	65	64	65	65	58	60	57	60	62	33	24	25	20	26	
	-	13	15	17	15	23	29	28	29	26	37	24	22	26	27	23	22	10	15	10	11	0	0	0	0	3	
NETHERLANDS	+	16	20	18	18	19						11	11	11	11	12	22	25	27	16	17						
	=	64	64	60	64	62						78	81	80	76	76	58	58	65	80	78						
	-	20	16	22	18	19						11	8	9	13	12	20	17	8	4	5						
BELGIUM	+	20	18	20	22	21	24	23	25	27	26	13	14	12	13	11	17	18	21	22	21	58	69	66	60	62	
	=	62	61	62	61	61	54	52	55	53	52	72	71	72	70	74	59	58	57	61	62	40	31	33	39	36	
	-	18	21	18	17	18	22	25	20	20	22	15	15	16	17	15	24	24	22	17	17	2	0	1	1	2	
LUXEMBOURG	+	83	83	83	86	85	88	88	89	90	90	9	71	12	11	11	11	72	10	10	11	89	90	92	92	90	
	=	15	13	14	9	13	11	8	7	6	6	88	25	88	88	88	85	25	89	87	89	11	10	8	8	10	
	-	2	4	3	5	2	1	4	4	4	4	3	4	0	1	1	4	3	1	3	0	0	0	0	0	0	
EEC	+	25	23	24	24	24	21	25	24	26	25	15	16	16	16	16	15	17	19	20	18	62	69	66	67	61	
	=	53	53	53	53	52	57	53	58	56	59	69	69	67	67	67	61	62	65	68	70	37	31	34	32	38	
	-	22	24	23	23	24	22	22	18	18	16	16	15	17	17	17	24	21	16	12	12	1	0	0	1	1	



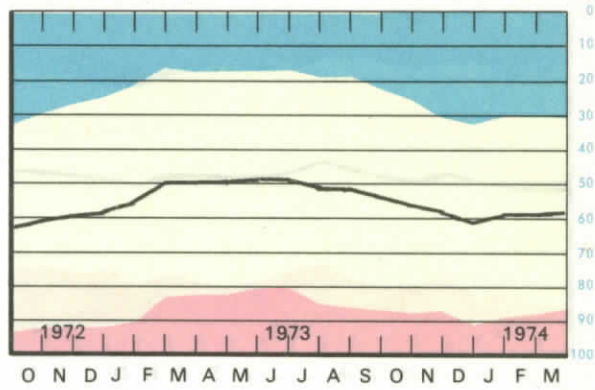
INDUSTRY AS A WHOLE

Order-books

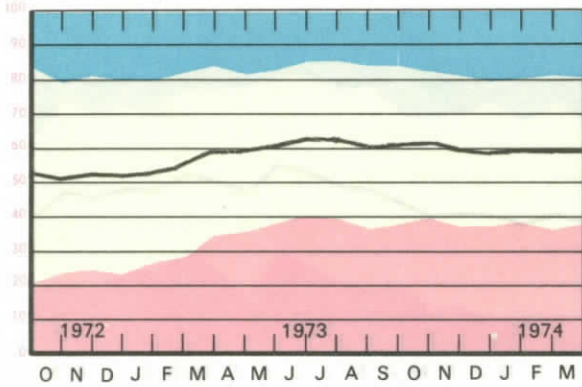
EEC



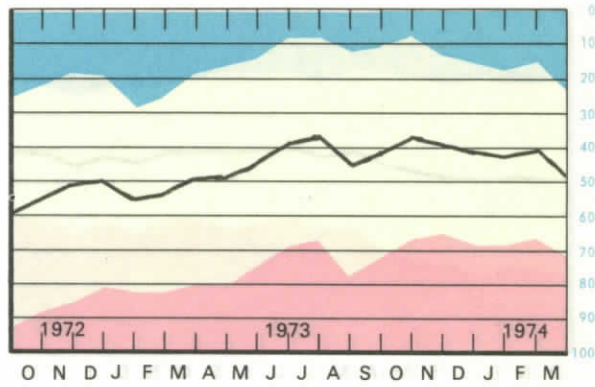
GERMANY (FR)



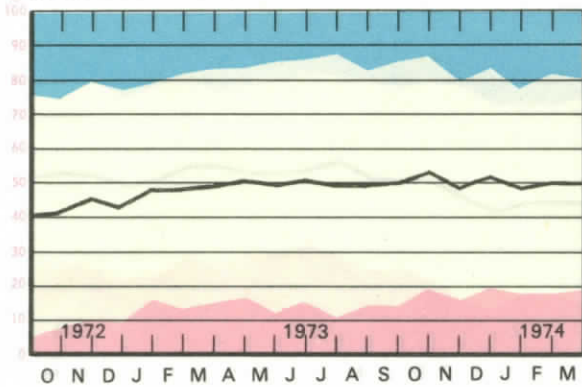
FRANCE



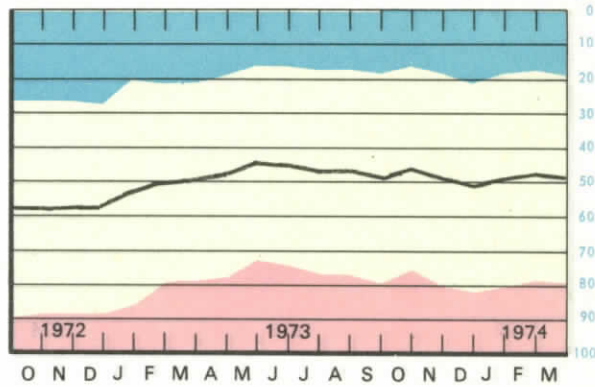
ITALY



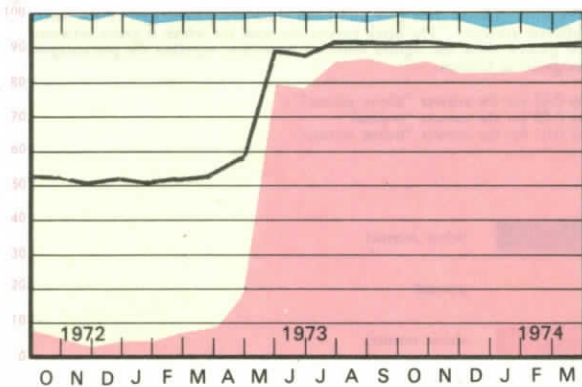
NETHERLANDS



BELGIUM

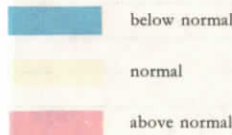


LUXEMBOURG



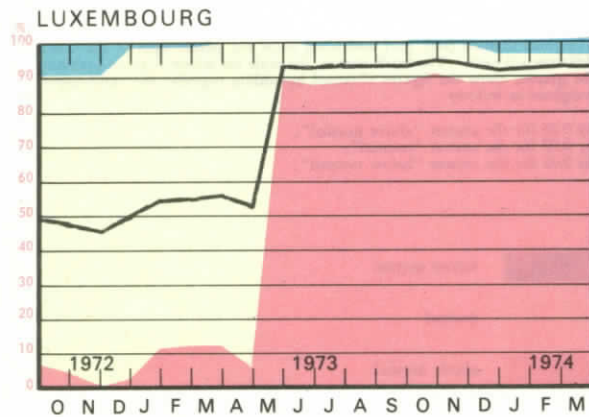
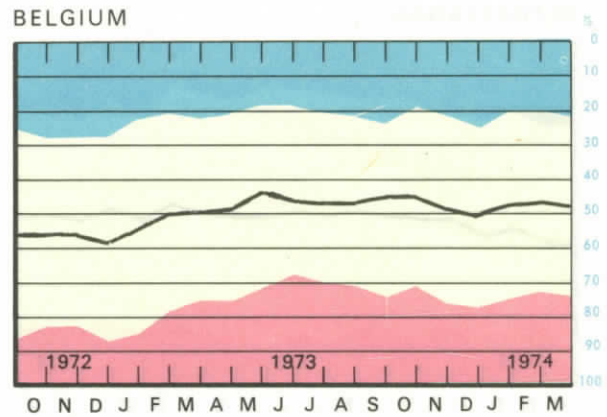
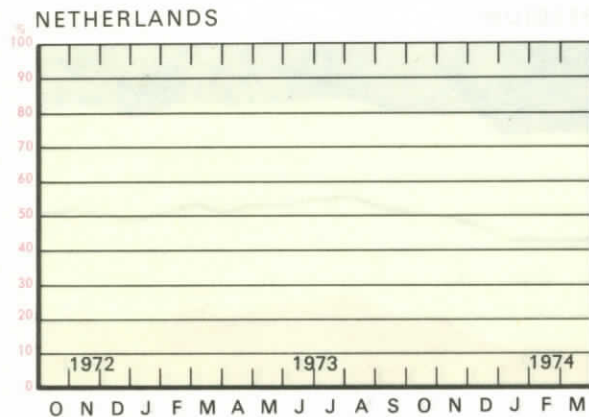
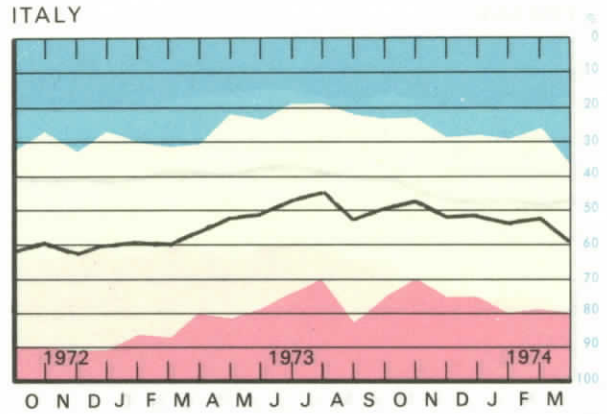
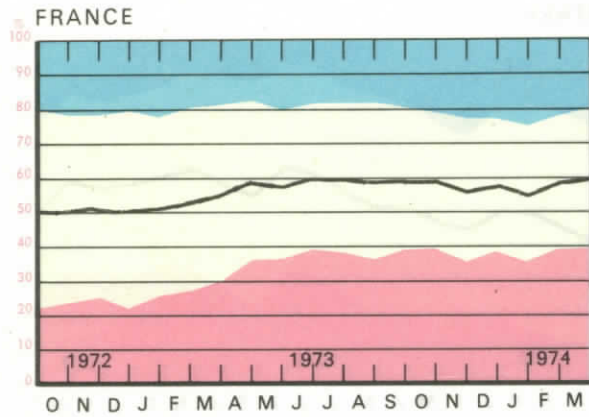
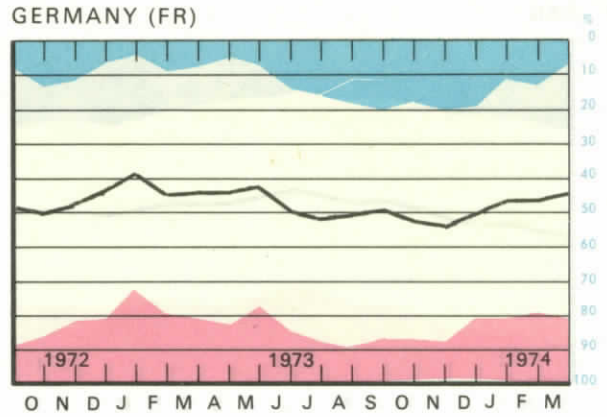
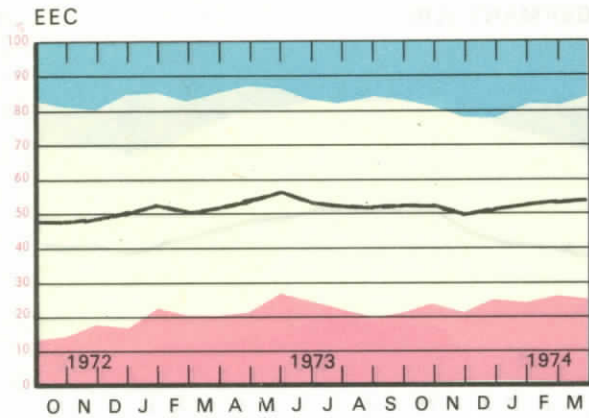
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



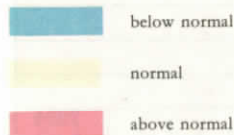
INDUSTRY AS A WHOLE

Export order-books



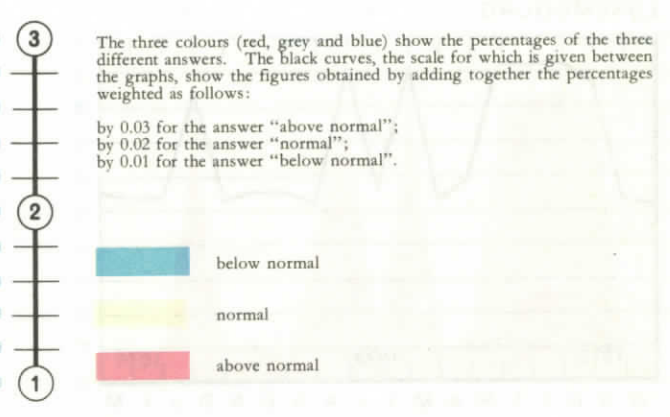
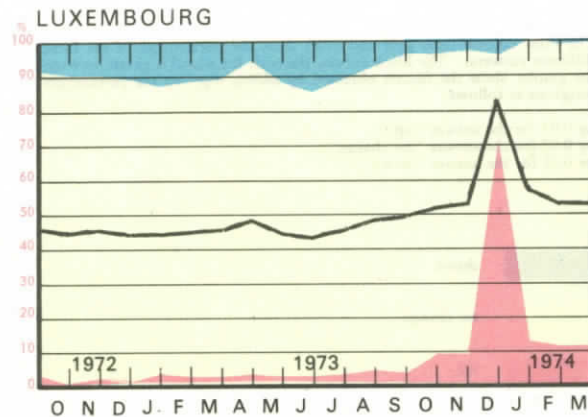
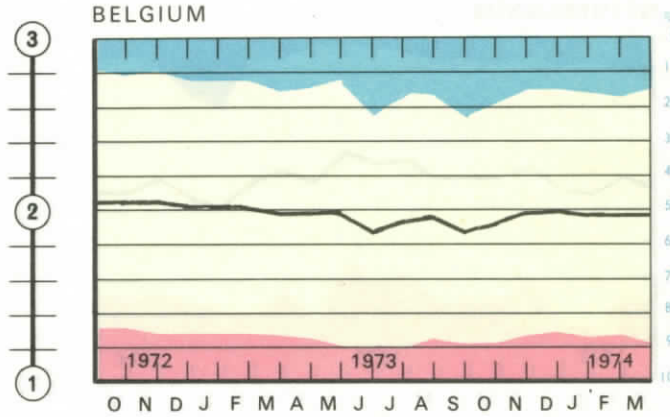
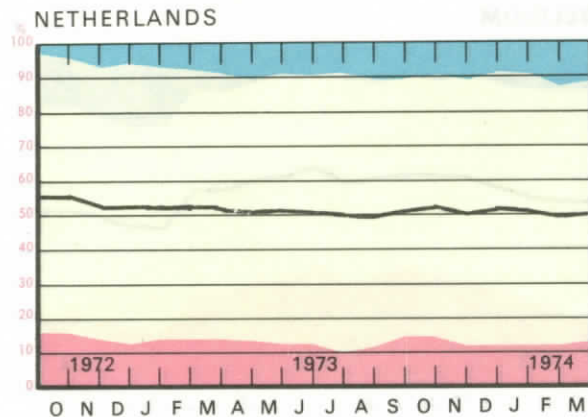
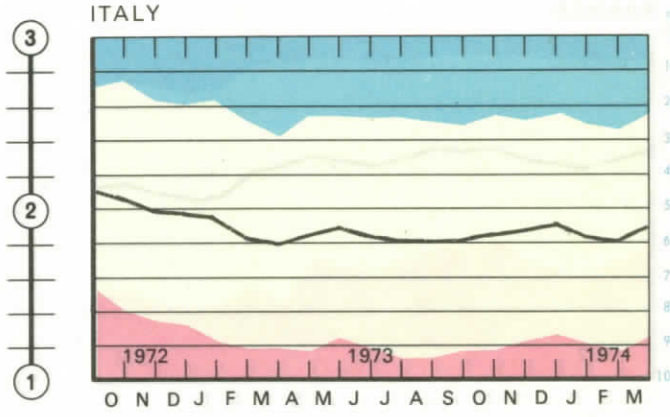
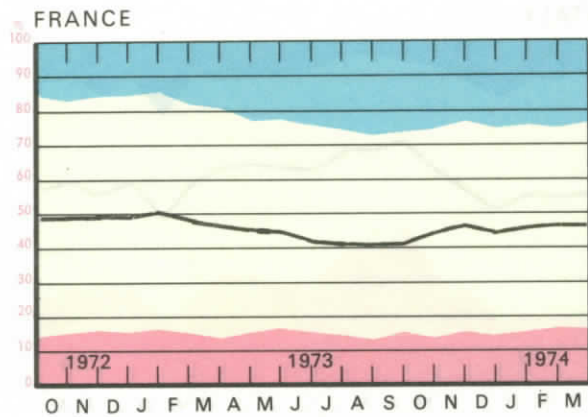
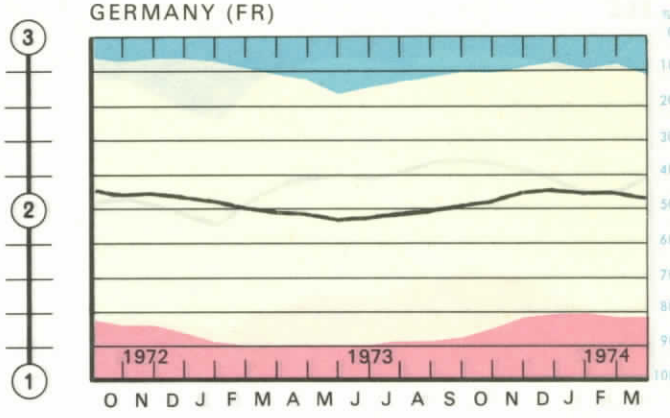
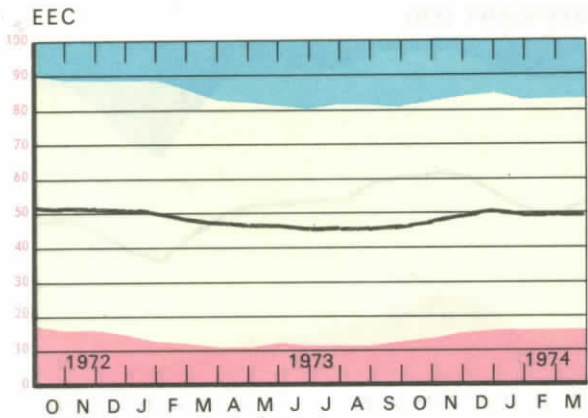
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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



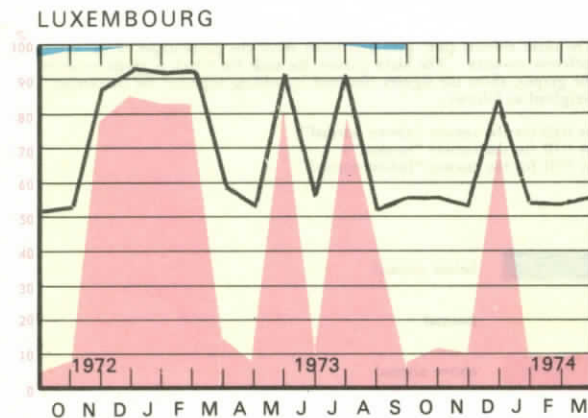
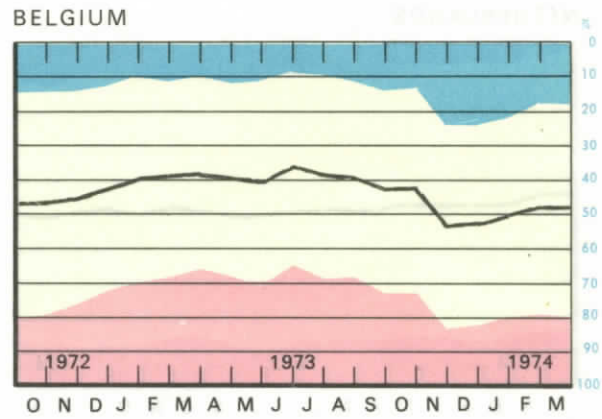
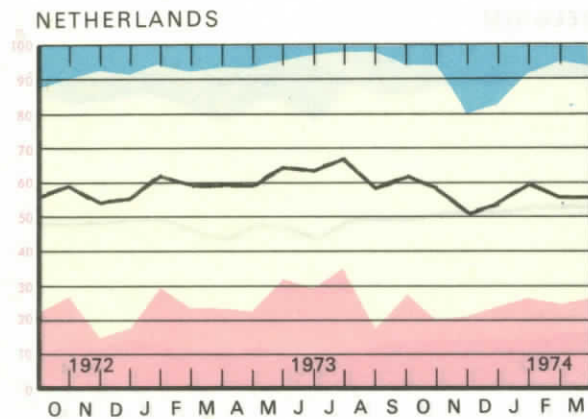
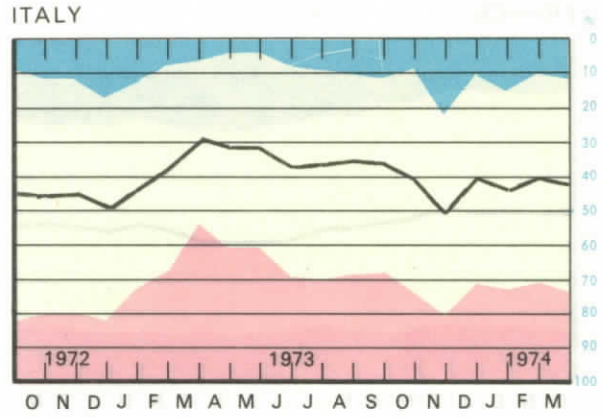
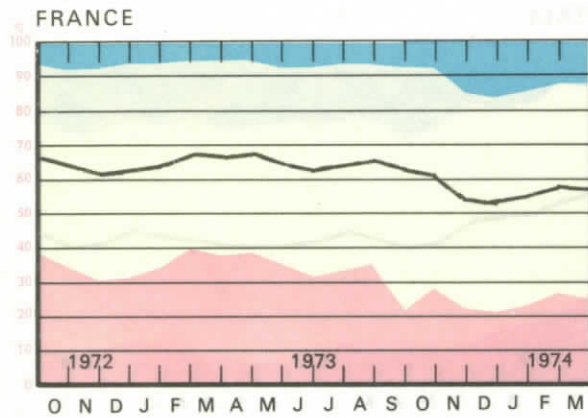
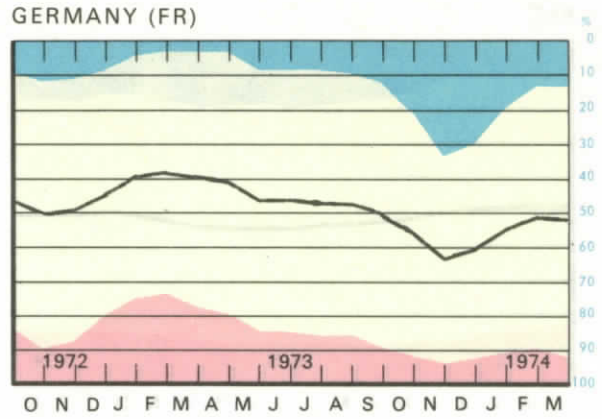
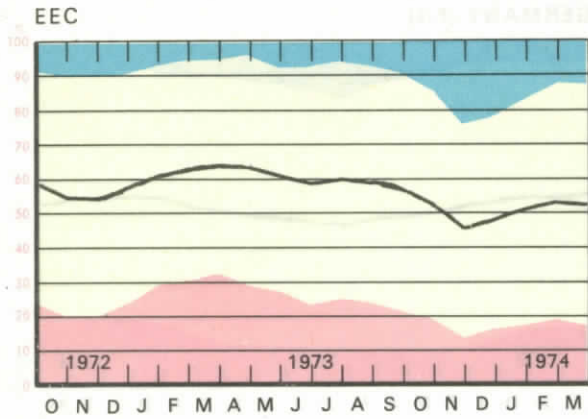
INDUSTRY AS A WHOLE

Stocks of finished products



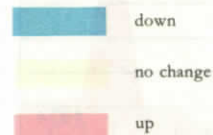
INDUSTRY AS A WHOLE

Trend in production



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

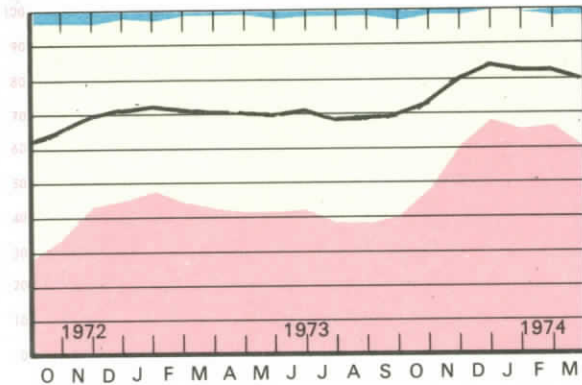
by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".



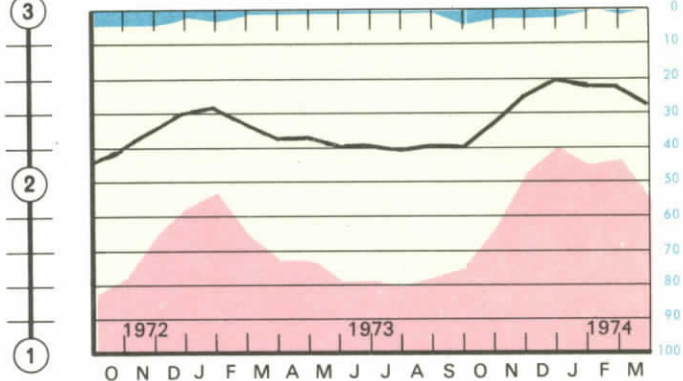
INDUSTRY AS A WHOLE

Trend in selling prices

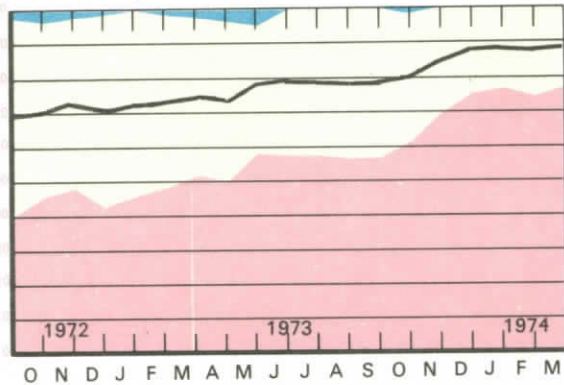
EEC



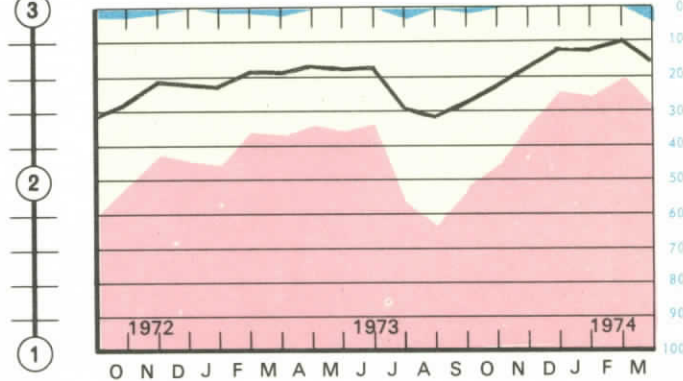
GERMANY (FR)



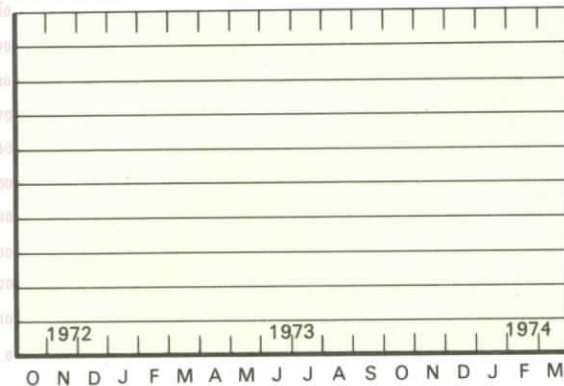
FRANCE



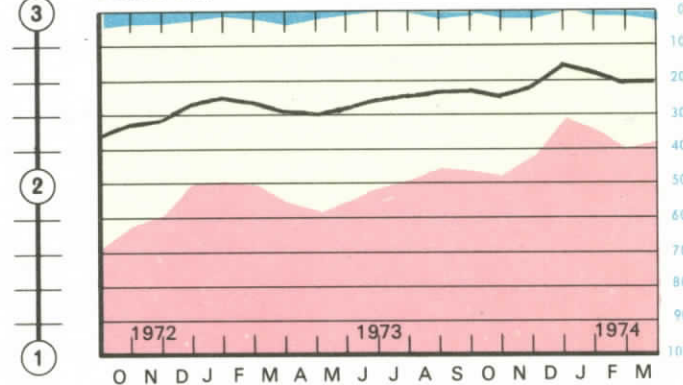
ITALY



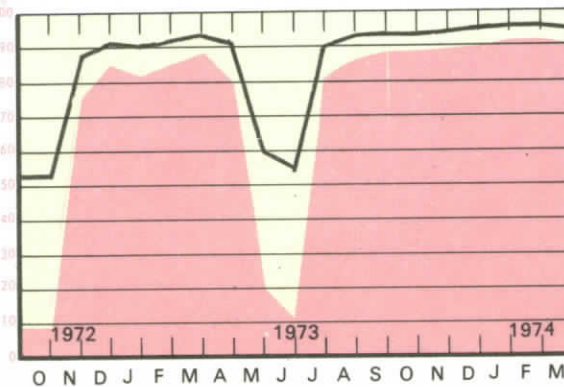
NETHERLANDS



BELGIUM






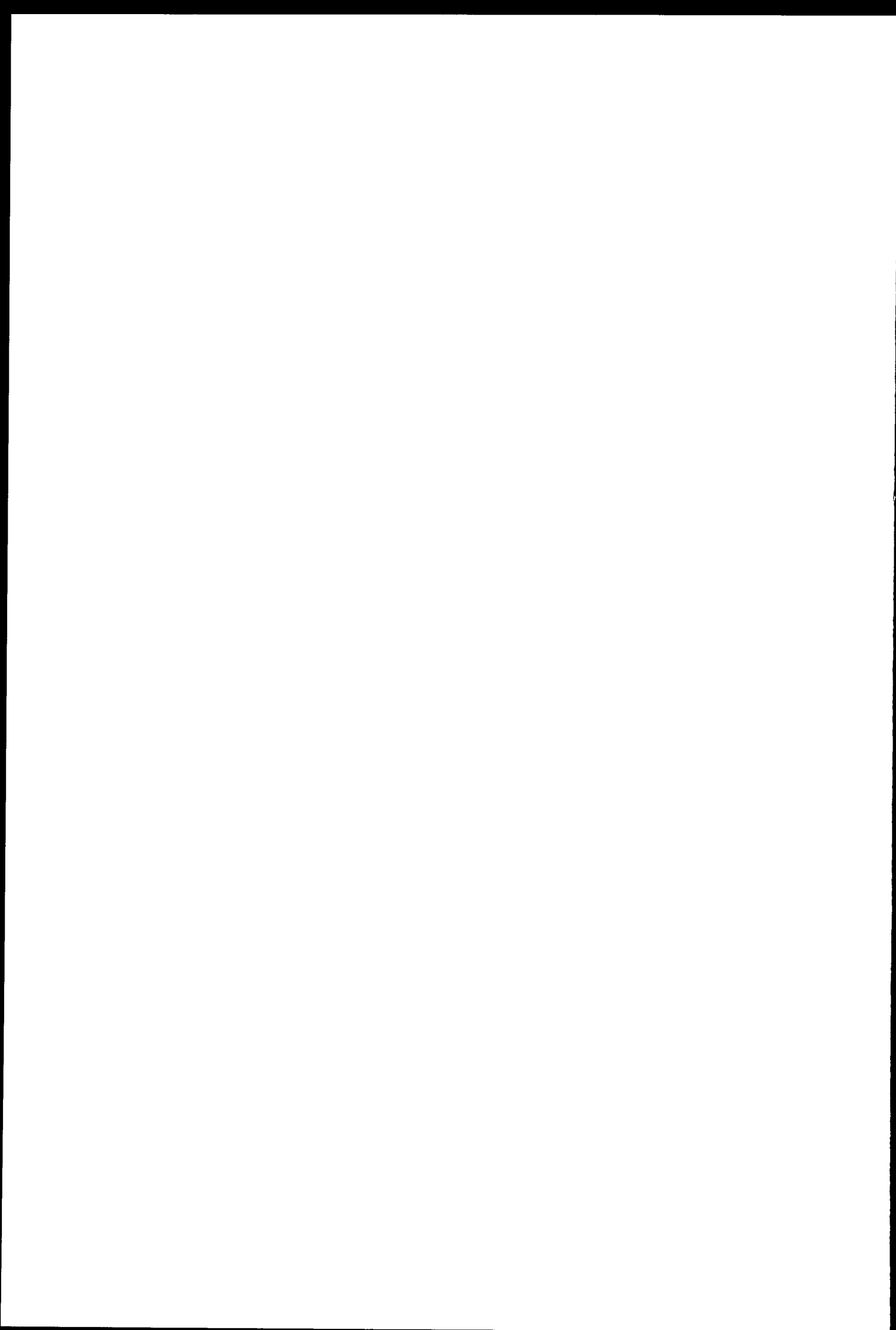
LUXEMBOURG



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".

 down
 no change
 up



CONSUMER GOODS

In GERMANY, the surveys show that expansion in the consumer goods industries quickened a little, in particular as regards non-durables. All in all, managements took a slightly more optimistic view of the trend of demand: at the end of March, 19% of them described their total order books as being "above normal", compared with 7% at the end of November. Opinions on the future trend of exports were also more sanguine. Little change was reported in stocks of finished products and the margin of spare production capacity appears to have widened. Production expectations were more optimistic: at the end of March, 7% of industrialists thought that production would rise, compared with 6% at the end of November. Pressures on selling prices seemed to be gaining in vigour.

In FRANCE, managements' reports on the level of orders in the consumer goods industries were slightly less favourable than at the end of last year. The proportion of industrialists describing their total order books as being "above normal" dropped from 32% at the end of November to 25% at the end of March. Export order books contracted more appreciably. Stocks of finished products were reported to have risen. Production expectations continued to be optimistic: at the end of March, 26% of managements saw their production rising, as against 24% at the end of November. Pressures on selling prices were still very heavy.

In ITALY, business in the consumer goods industries seems to have been slightly less buoyant in the past few months: managements' views on their total order books were less favourable: at the end of March, 17% felt they were "above normal", compared with 25% at the end of November. Export orders followed a similar trend. Stocks of finished products are reported to have risen. More industrialists thought that their available production capacity was "more than sufficient". Views on the future trend of production were less optimistic: at the end of March, 21% of industrialists were expecting production to decline compared with 19% at the end of November. The trend of selling prices will be distinctly upward.

In the NETHERLANDS, the surveys suggest that activity in the consumer goods industry has slackened slightly in recent months. All in all, managements were a little more optimistic about the trend of overall demand: at the end of March, 21% felt that their total order books were "above normal", compared with 23% at the end of November. Stocks of finished products are reported to have fallen. Production expectations remained optimistic: at the end of March, 92% of industrialists expected the rate of activity to be maintained or increased, compared with 91% at the end of November.

In BELGIUM, growth in the consumer goods industries has probably slackened in recent months: managements' reports on their total order books were less favourable: at the end of March, 27% described them as "below normal", as against 23% at the end of November. Stocks of finished products are reported to have built up and the margin of spare production capacity probably widened. On the other hand, there was renewed optimism as regards production expectations: at the end of March, 77% of industrialists expected production to remain unchanged or to increase, compared with 65% at the end of November. The upward price tendency became stronger.

In the COMMUNITY AS A WHOLE, business in the consumer goods industries remained slack: at the end of March, 17% of industrialists felt that their total order books were "above normal", as against 19% at the end of November. Stocks of finished products built up again. Production prospects, on the other hand, became brighter: at the end of March, 16% of managements were looking for an increase in production, compared with 15% at the end of November.

In the *non-durable consumer goods industries*, overall demand was slightly up and production forecasts were more optimistic.

In *garments and knitwear*, total and export orders picked up, stocks are reported to have fallen and the future trend of activity appeared more favourable.

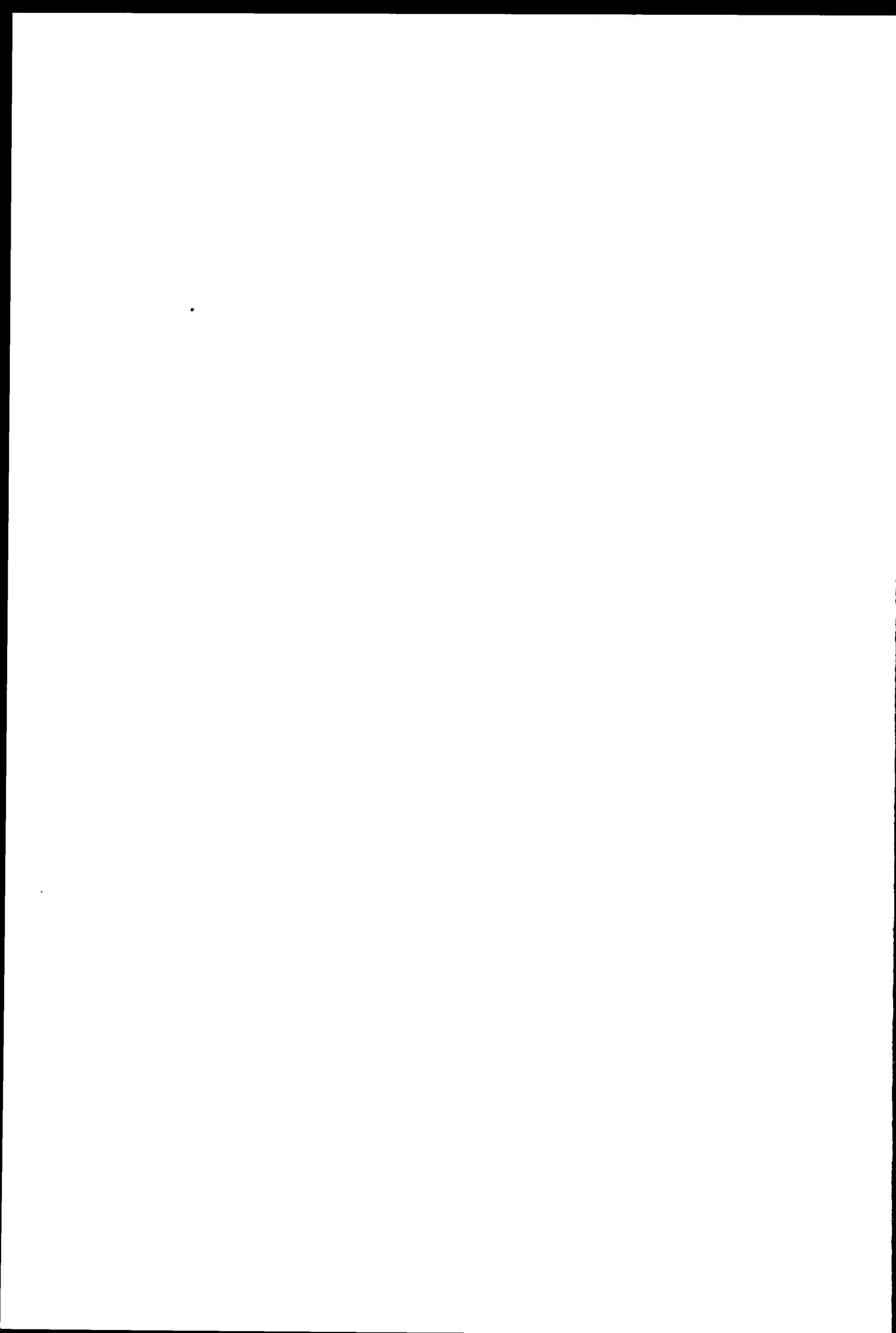
In *leather and footwear*, there was a revival of demand and production expectations were more favourable.

In *consumer durables*, views on order books were not quite as gloomy as previously and the production outlook is considered with even more optimism.

In the *motor industry*, domestic demand was still flagging but the future trend of activity was viewed with a little more optimism. As regards *metal consumer articles and domestic electrical appliances*, order books were fairly full, stocks lower and production expectations optimistic again.

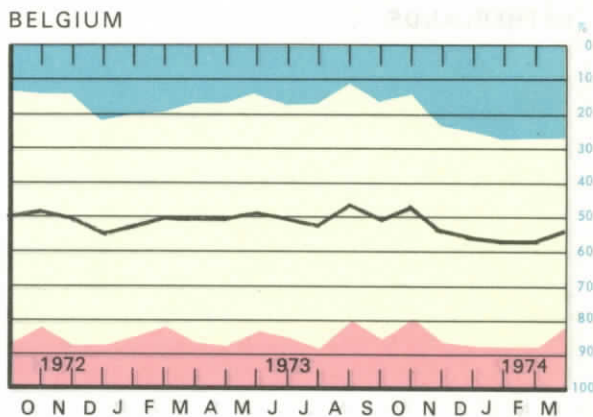
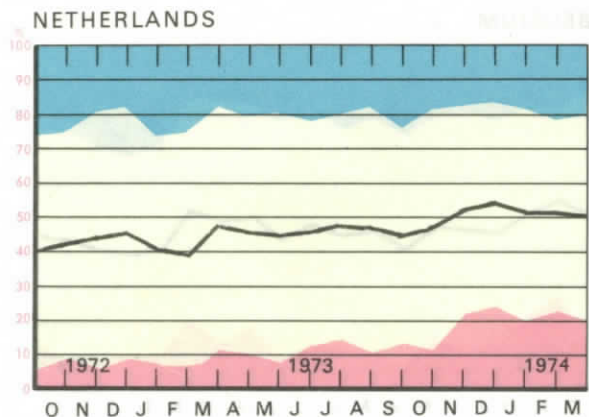
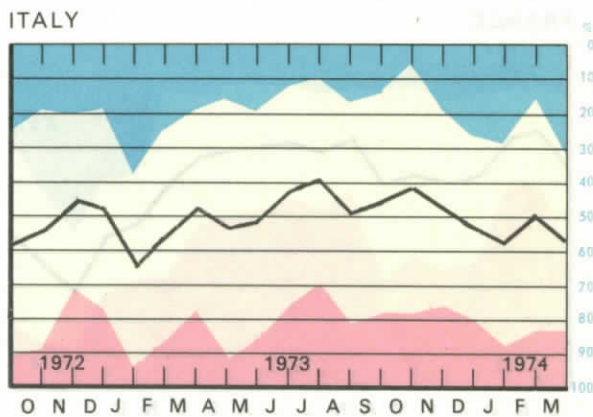
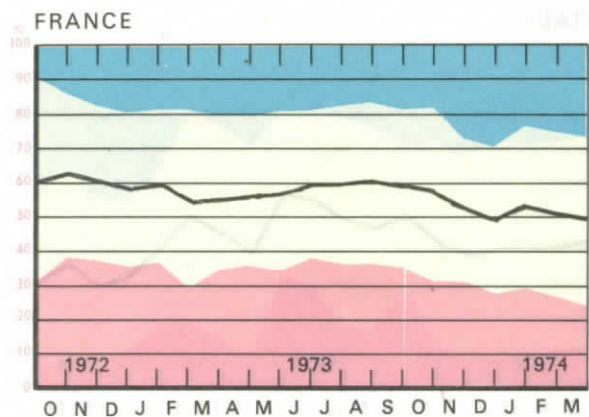
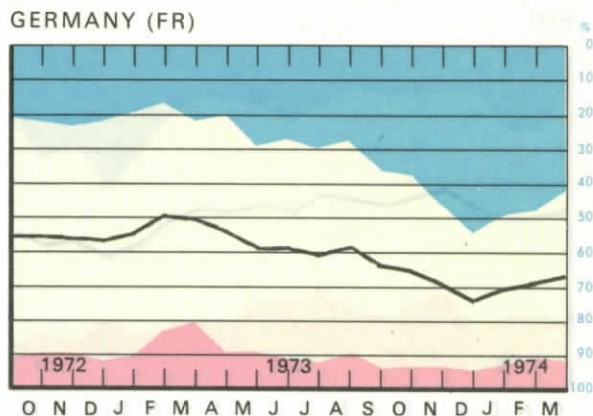
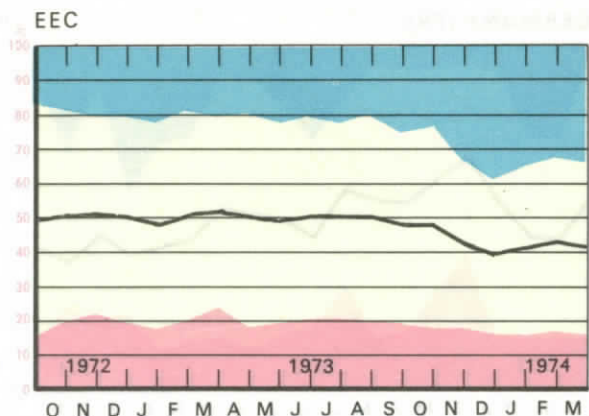
The figures are percentages of replies received

Questions Country	1974	Assessments												Expectations												
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M
GERMANY (FR)	+ = -	7	6	8	10	9	12	23	22	25	16	38	40	40	37	37	6	13	8	14	7	45	46	42	50	34
		47	40	44	43	50	60	34	67	44	73	52	50	50	53	50	51	55	70	68	76	54	54	58	50	66
		46	54	48	47	41	28	43	11	31	11	10	10	10	10	13	43	32	22	18	17	1	0	0	0	0
FRANCE	+ = -	32	28	30	27	25	32	27	11	14	18	18	16	25	28	21	24	23	27	26	26	63	72	72	69	70
		41	43	47	48	49	31	35	34	44	54	59	62	58	52	61	59	62	55	60	61	37	28	28	31	30
		27	29	23	25	26	37	38	55	42	28	23	22	17	20	18	17	15	18	14	13	0	0	0	0	0
ITALY	+ = -	25	20	13	17	17	18	12	5	8	7	25	28	22	15	30	14	17	19	20	15	64	86	65	79	62
		56	54	59	68	52	46	43	50	57	49	53	54	64	65	59	67	62	54	59	74	35	13	35	21	37
		19	26	28	15	31	36	45	45	35	44	22	18	14	20	11	19	21	27	21	11	1	1	0	0	1
NETHERLANDS	+ = -	23	25	21	24	21						22	20	22	20	22	30	30	35	19	16					
		60	59	61	55	59						69	63	63	65	67	61	63	58	73	76					
		17	16	18	21	20						9	17	15	15	11	9	7	7	8	8					
BELGIUM	+ = -	14	13	13	13	19	9	10	10	9	13	24	26	24	27	24	13	15	14	15	20	48	55	48	53	62
		63	62	60	60	54	62	58	61	67	63	68	62	68	67	68	52	48	56	63	57	52	45	52	47	38
		23	25	27	27	27	29	32	29	24	24	8	12	8	6	8	35	37	30	22	23	0	0	0	0	0
LUXEMBOURG	+ = -	0	0	14	16	31						36	19	43	37	19	0	2	2	11	29	54	68	90	47	78
		56	39	55	40	55						55	81	57	63	81	64	53	84	74	71	46	32	10	53	22
		44	61	31	44	14						9	0	0	0	0	36	45	14	15	0	0	0	0	0	0
EEC	+ = -	19	17	17	18	17	17	20	15	18	14	28	28	30	29	29	15	18	18	19	16	55	62	56	61	53
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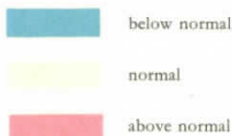
CONSUMER GOODS

Order-books



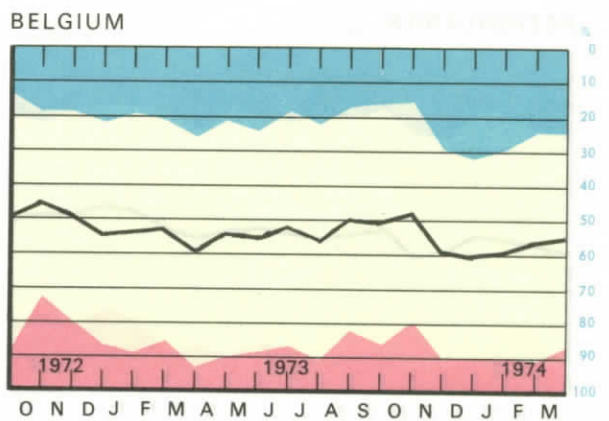
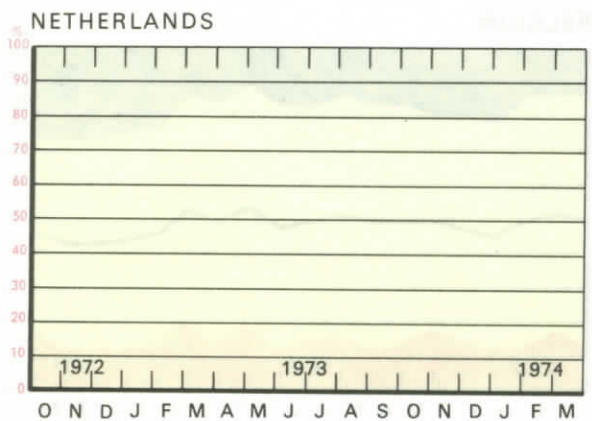
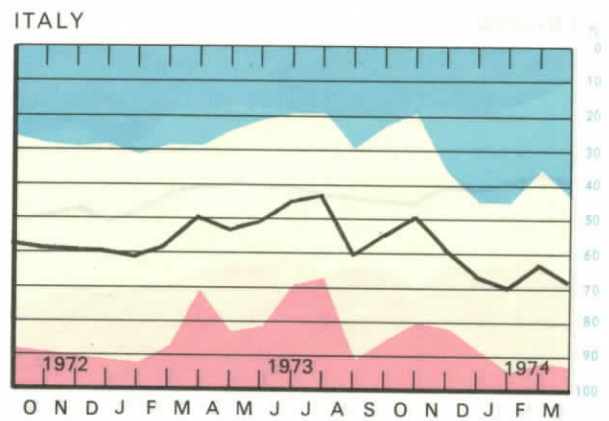
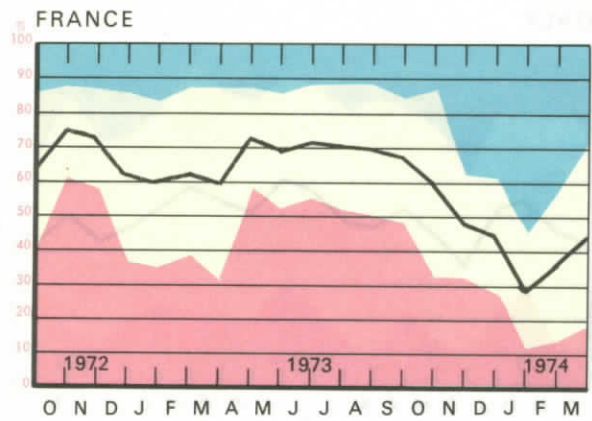
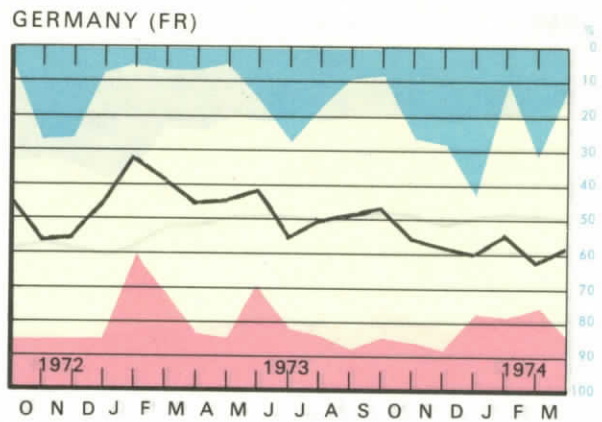
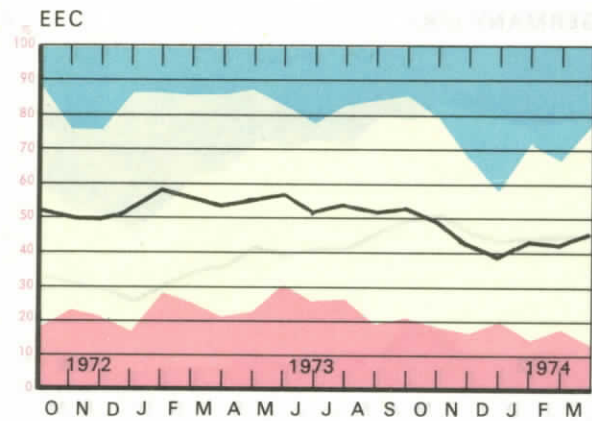
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



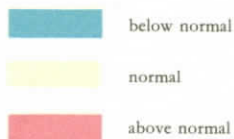
CONSUMER GOODS

Export order-books



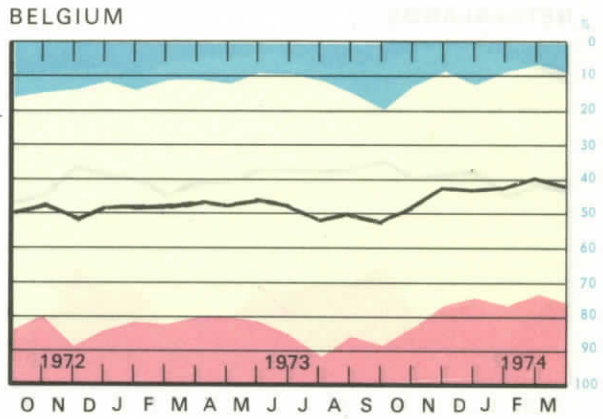
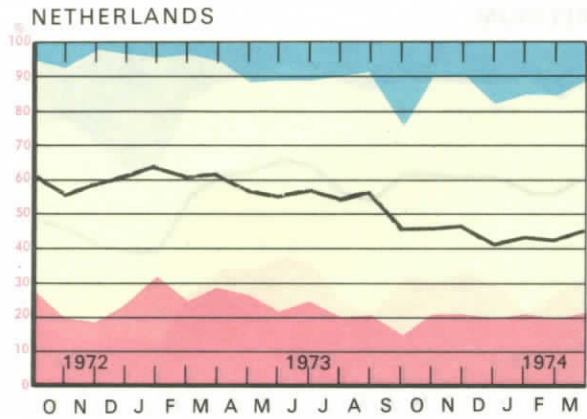
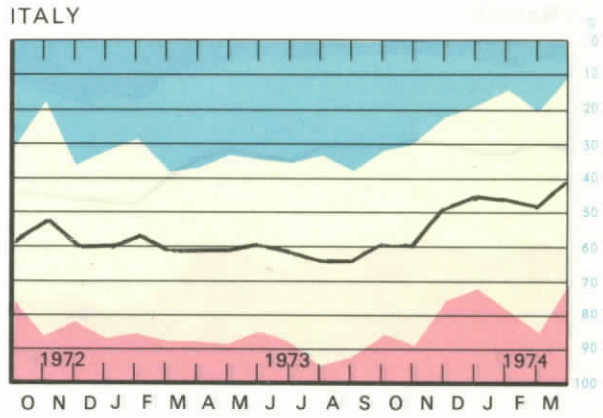
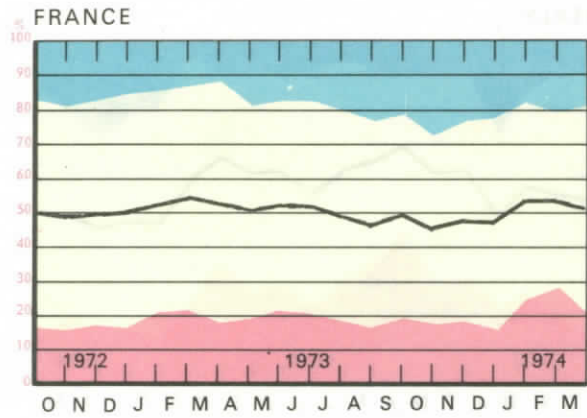
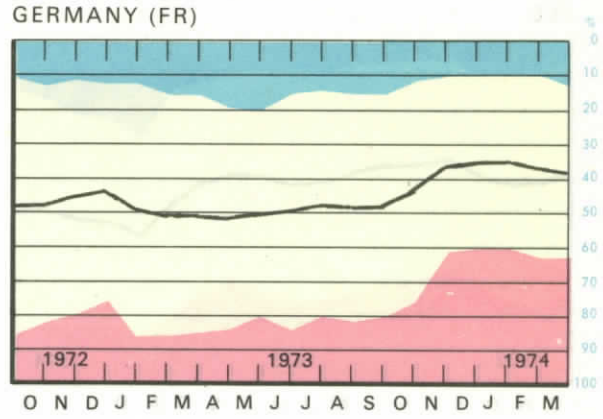
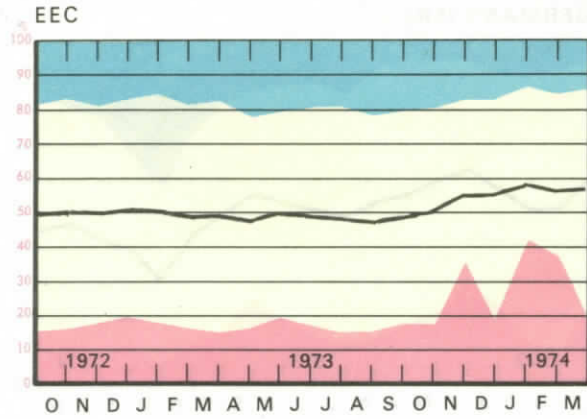
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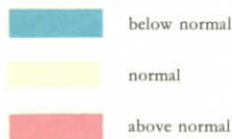
CONSUMER GOODS

Stocks of finished products



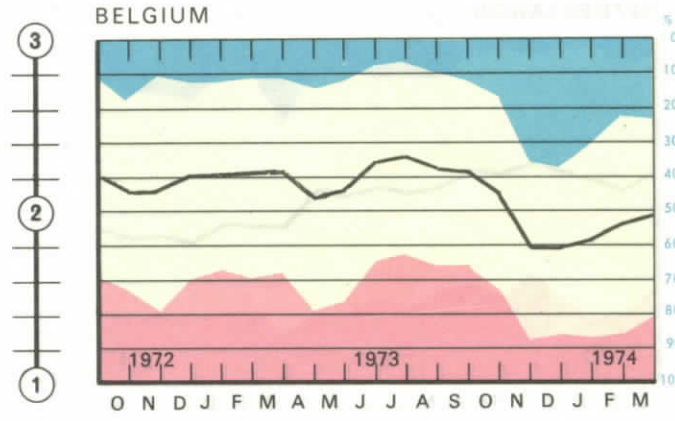
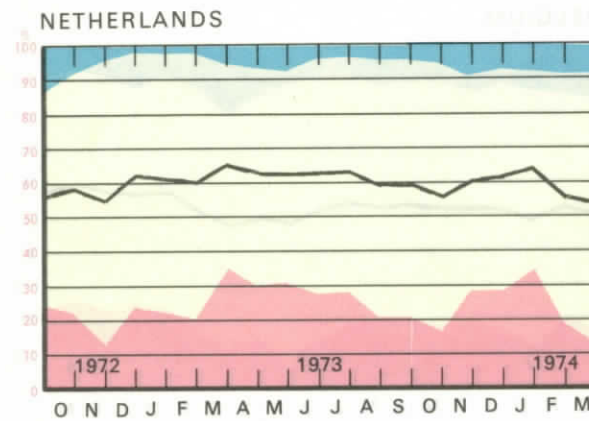
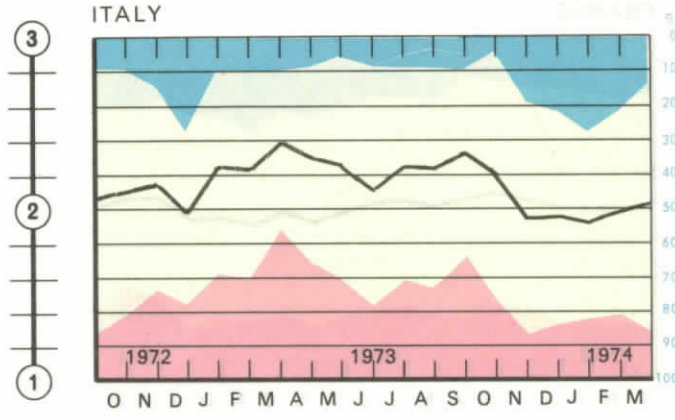
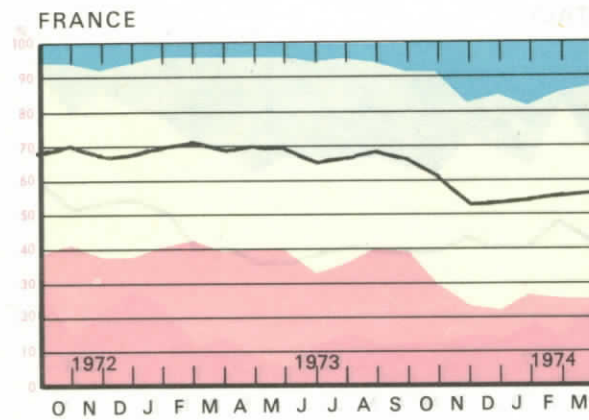
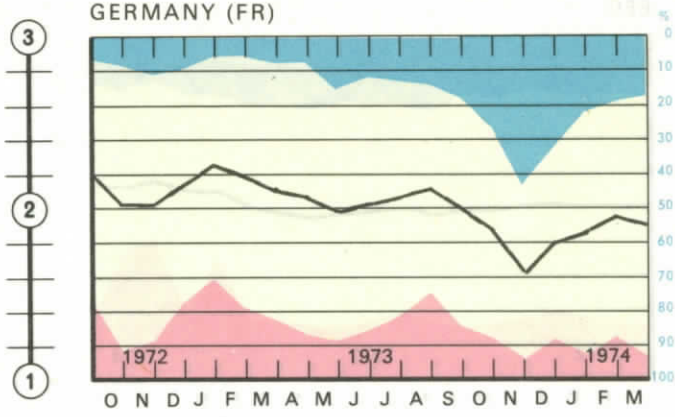
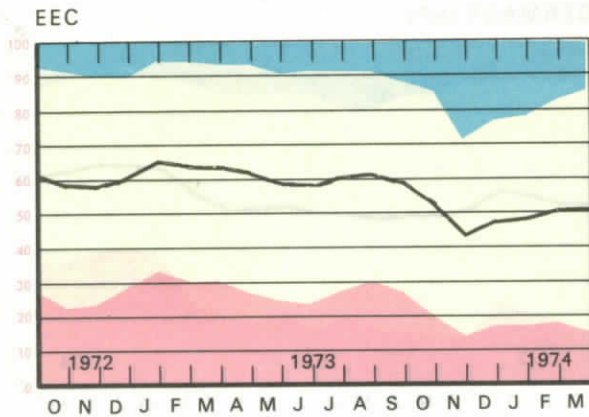
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



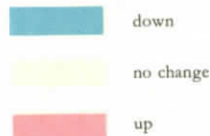
CONSUMER GOODS

Trend in production



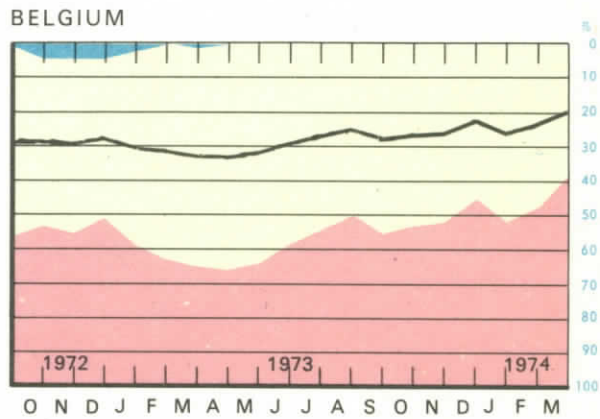
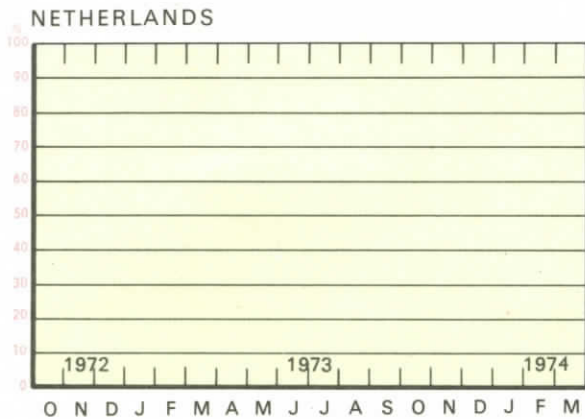
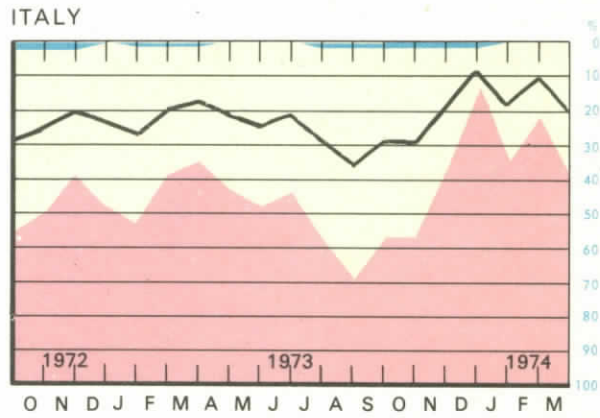
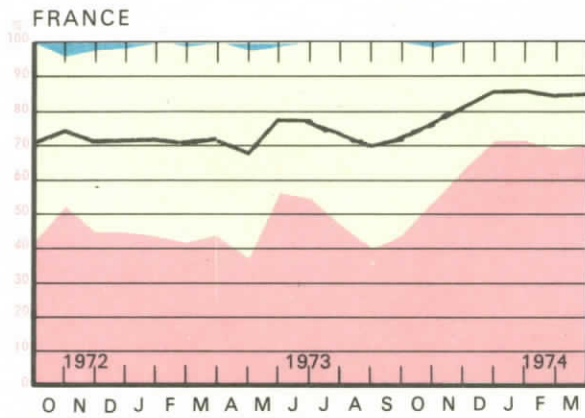
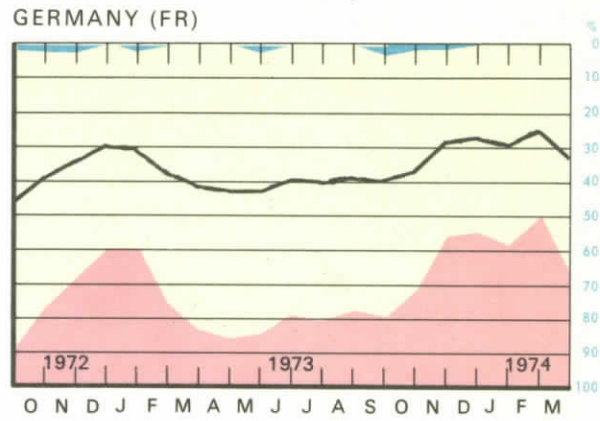
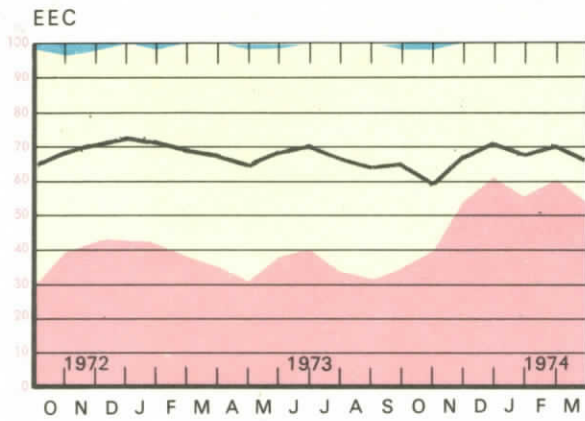
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".



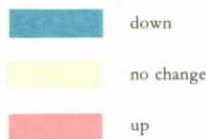
CONSUMER GOODS

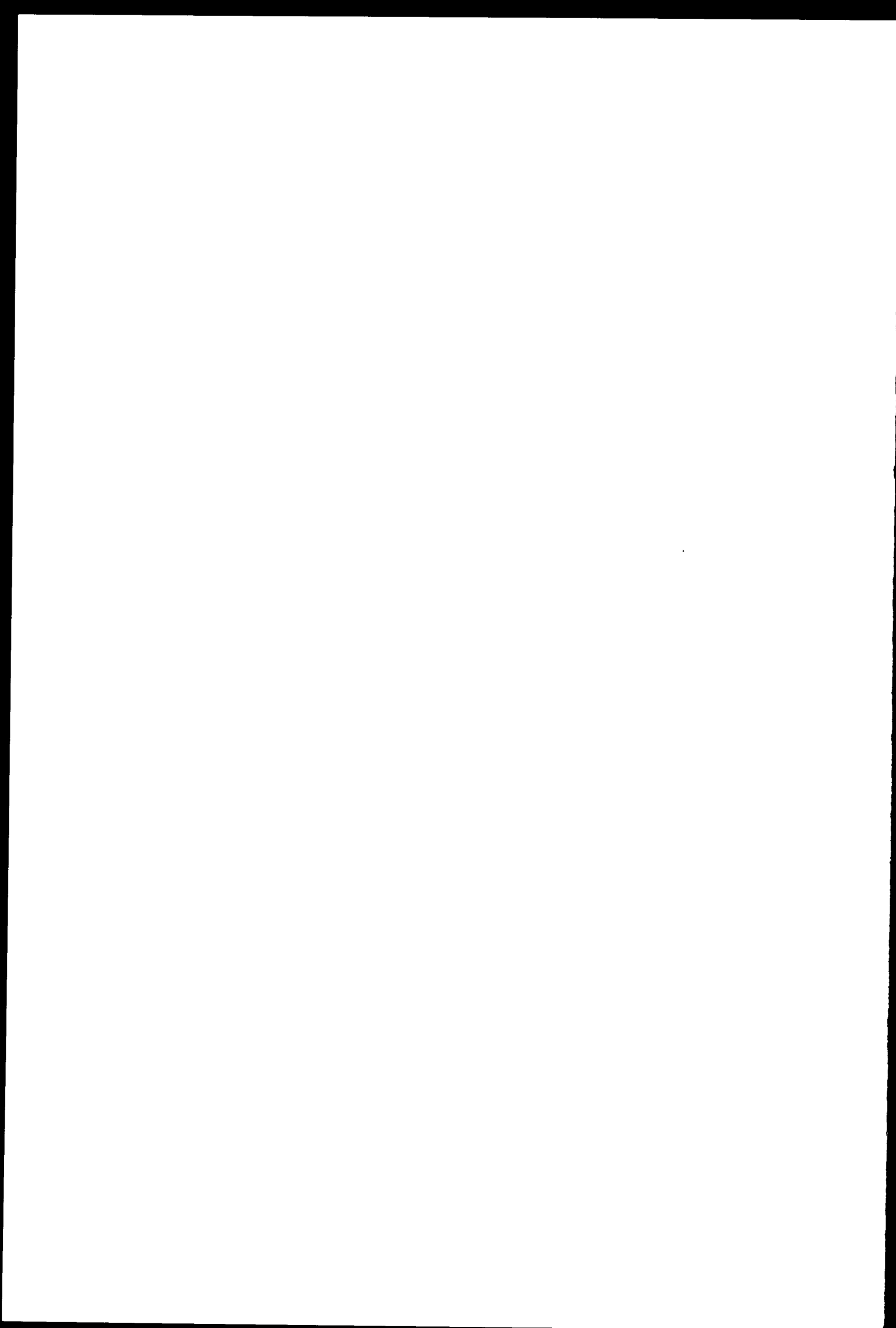
Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".





CAPITAL GOODS

In GERMANY, the surveys suggest that demand has been sluggish in recent months: at the end of March, 10% of managements considered that their total order books were "above normal", as against 14% at the end of November. Export expectations, however, improved slightly. Stocks of finished products were reported to have built up and there was an increase in the number of businessmen who considered their production capacity to be "more than sufficient". Production expectations improved: at the end of March, 13% of managements were looking for a rise in production in the months ahead, compared with 9% at the end of November. Price expectations reflected very heavy pressures.

In the industries associated with building, demand lost slightly in vigour, stocks were reported to have built up again and the production outlook was somewhat brighter.

In FRANCE, the surveys indicate that business in the capital goods sector was fairly buoyant. Replies from managements reflected a favourable view of the way overall demand was developing: at the end of March, 36% considered that the level of total orders was "above normal", as against 28% at the end of November. Export demand was also assessed more favourably. Stocks of finished products still appeared to be low. Opinions on the future trend of production were optimistic: at the end of March, 33% of industrialists expected an increase in the rate of activity, compared with 28% at the end of November. Selling prices clearly continued on their upward trend.

In the industries associated with building, domestic demand was rising, stocks probably remained low and production expectations were favourable.

In ITALY, business remained buoyant in the capital goods sector. In managements' views, the trend of demand improved: at the end of March, 41% considered that total orders were "above normal", as against 35% at the end of November. Stocks of finished products fell. The production outlook brightened, with 36% of managements at the end of March expecting their rate of activity to rise in the months ahead, compared with 17% at the end of November. Selling prices are still showing a distinct upward tendency.

In the industries associated with building, domestic demand strengthened, stocks of finished products contracted and production expectations became distinctly more optimistic.

In the NETHERLANDS, business in the capital goods sector has picked up slightly in recent months. Total orders continued to increase: at the end of March, 12% of managements described their total orders on hand as being "above normal", as against 7% at the end of November. Little change was reported in stocks of finished products. A deterioration was evident in the production outlook: at the end of March, 14% of industrialists expected the current rate of activity to rise, compared with 36% at the end of November. At the same time, the period of activity covered by orders on hand lengthened.

In the industries associated with building, orders were down but the future trend of activity was more favourable.

In BELGIUM, growth in the capital goods sector has gathered speed in recent months. Managements' views on the trend of demand were favourable: at the end of March, 19% considered the level of total orders to be "above normal", as against 19% at the end of November. Export demand was also firmer. Stocks of finished products were reported to have fallen somewhat. Opinions on the future production trend were more sanguine: at the end of March, 15% of the firms replying expected their rate of activity to rise in the months ahead, compared with 12% at the end of November. Selling prices were still on an upward course.

In the industries associated with building, demand was more buoyant, stocks of finished products fell but views on the future trend of production were still very cautious.

In the COMMUNITY AS A WHOLE, managements' assessments of total order books were slightly better: at the end of March, 22% considered that total orders were "above normal", compared with 21% at the end of November. Stocks of finished products were at a fairly low level. In general, a current of greater optimism ran through the production expectations for the months ahead.

In the *commercial vehicle industry*, order books were fuller and views on the future production trend were more sanguine.

In *general equipment products industry*, order books lengthened slightly and production expectations reflected renewed optimism.

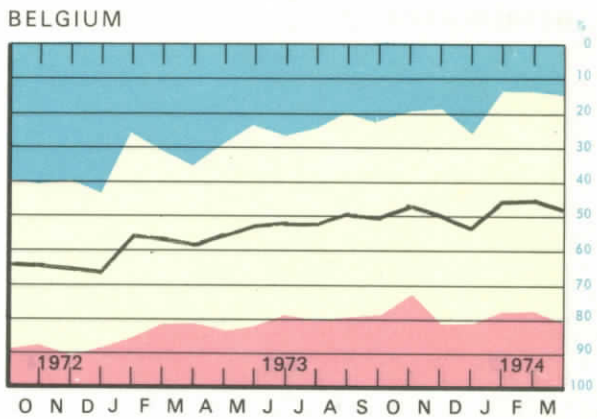
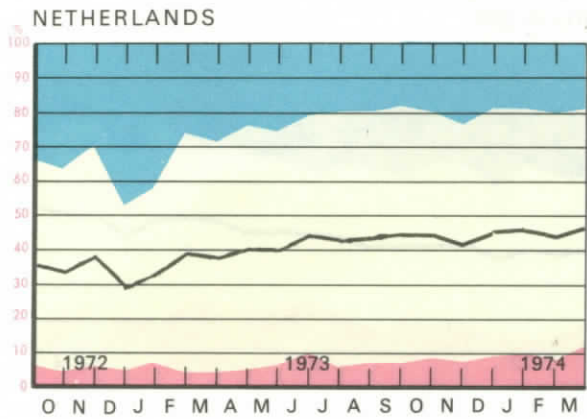
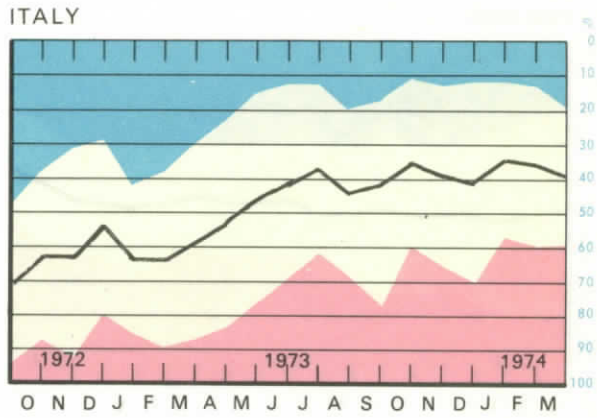
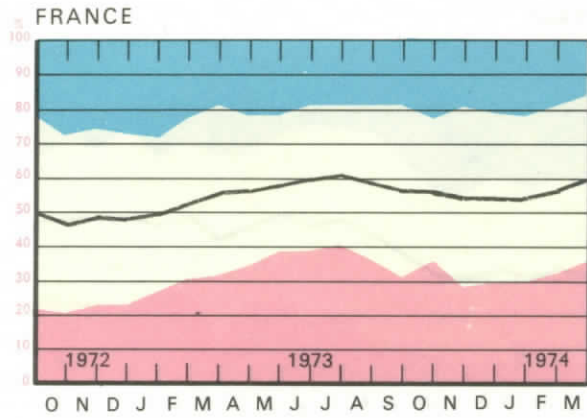
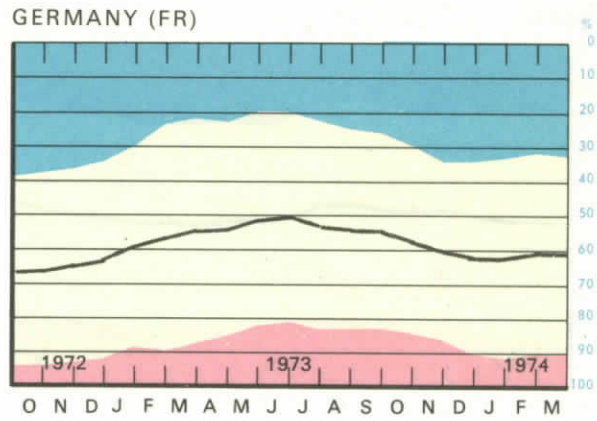
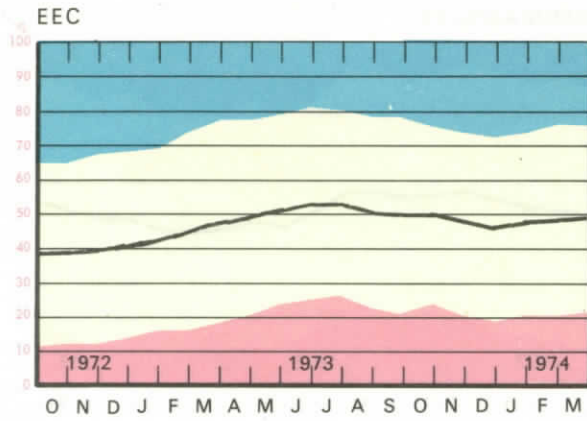
In the *electrical equipment industry*, order books were well filled, and production expectations continued to point to a rise in activity.

The figures are percentages of replies received

Country	Questions 1974	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M
GERMANY (FR)	+	14	10	9	10	10	11	13	13	16	19	17	17	18	17	16	9	11	12	12	13	51	57	46	48	46
	=	51	55	57	58	57	70	73	72	72	72	77	77	77	78	79	64	61	71	75	76	47	41	53	51	64
	-	35	35	34	32	33	19	14	15	12	9	6	6	5	5	5	27	28	17	13	11	2	2	1	1	0
FRANCE	+	28	30	30	32	36	33	37	39	41	48	17	18	18	19	20	29	27	28	31	33	67	74	73	76	87
	=	53	49	48	49	48	38	33	31	36	32	49	50	51	54	56	57	56	56	59	55	32	26	27	24	13
	-	19	21	22	19	16	29	30	30	23	20	34	32	31	27	24	14	17	16	10	12	1	0	0	0	0
ITALY	+	35	30	44	41	41	27	23	26	26	28	10	8	7	5	5	17	30	34	40	36	61	76	75	74	75
	=	52	58	44	46	40	39	53	44	45	39	71	73	66	67	78	70	61	60	56	58	39	24	25	26	25
	-	13	12	12	13	19	34	24	30	29	33	19	19	27	28	17	13	9	6	4	6	0	0	0	0	0
NETHERLANDS	+	7	9	10	8	12						12	13	13	12	14	36	38	39	12	10					
	=	69	72	71	72	69						76	84	83	86	84	53	53	58	86	86					
	-	24	19	19	20	19						12	3	4	2	2	11	9	3	2	4					
BELGIUM	+	19	19	23	23	19	19	22	21	22	21	11	10	10	7	8	12	16	18	29	15	62	71	72	65	66
	=	62	55	63	63	66	60	45	58	57	52	64	70	67	63	69	64	58	58	54	70	32	29	28	35	39
	-	19	26	14	14	15	21	33	21	21	27	25	20	23	30	23	24	26	24	17	15	6	0	0	0	5
LUXEMBOURG	+	40	38	32	51	43	44	37	33	43	42	5	5	13	10	13	21	16	13	10	14	62	60	69	70	59
	=	51	50	56	31	49	31	36	37	28	36	79	72	87	83	80	68	77	85	80	86	38	38	31	30	41
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EEC	+	21	19	21	21	22	18	19	20	22	25	15	16	16	16	15	18	20	22	22	22	58	66	60	62	59
	=	53	54	53	55	54	59	61	60	61	59	68	68	68	69	72	62	59	63	68	67	40	33	39	38	41
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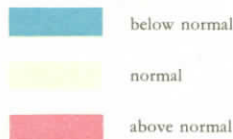
CAPITAL GOODS

Order-books



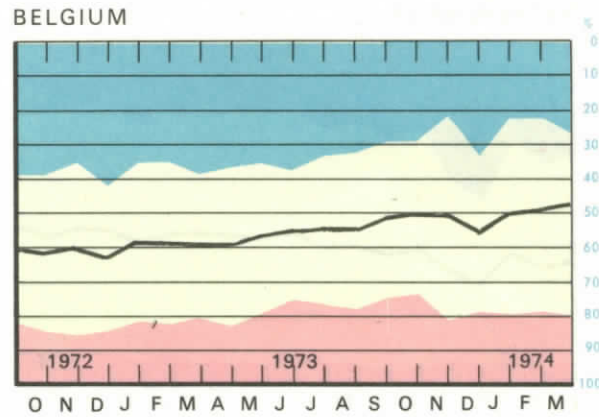
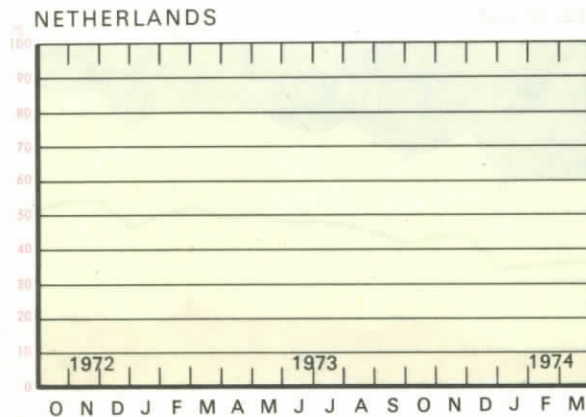
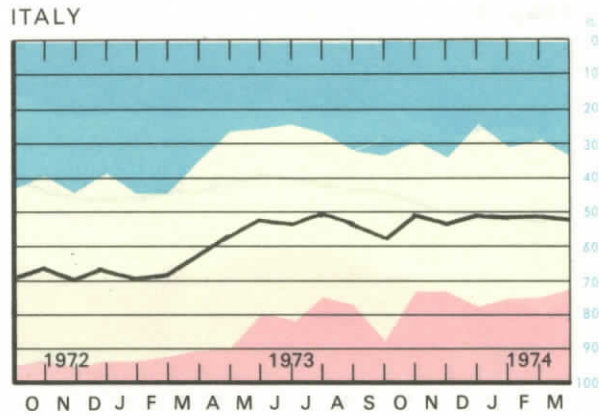
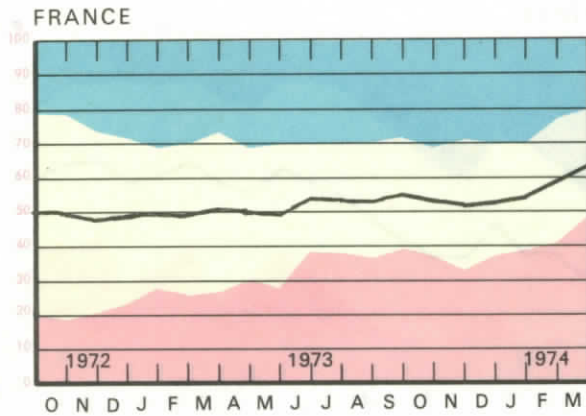
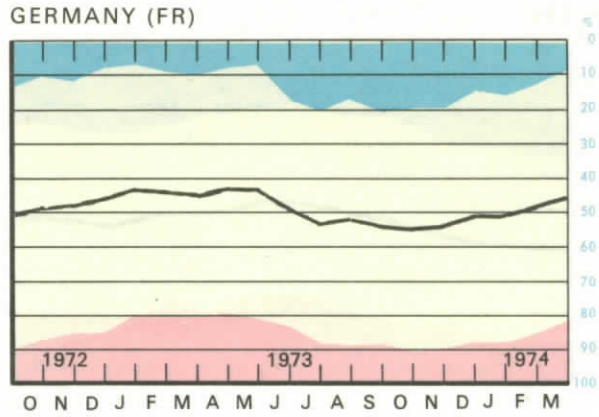
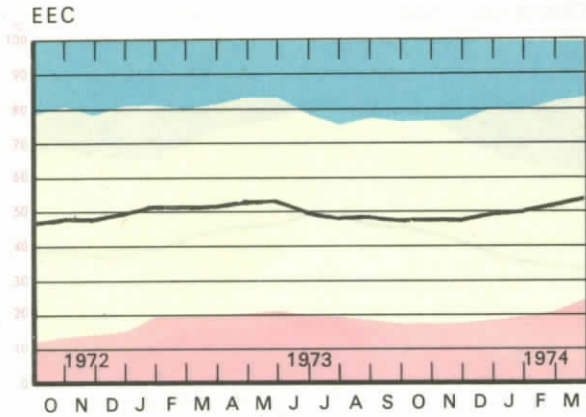
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



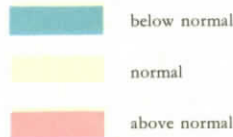
CAPITAL GOODS

Export order-books



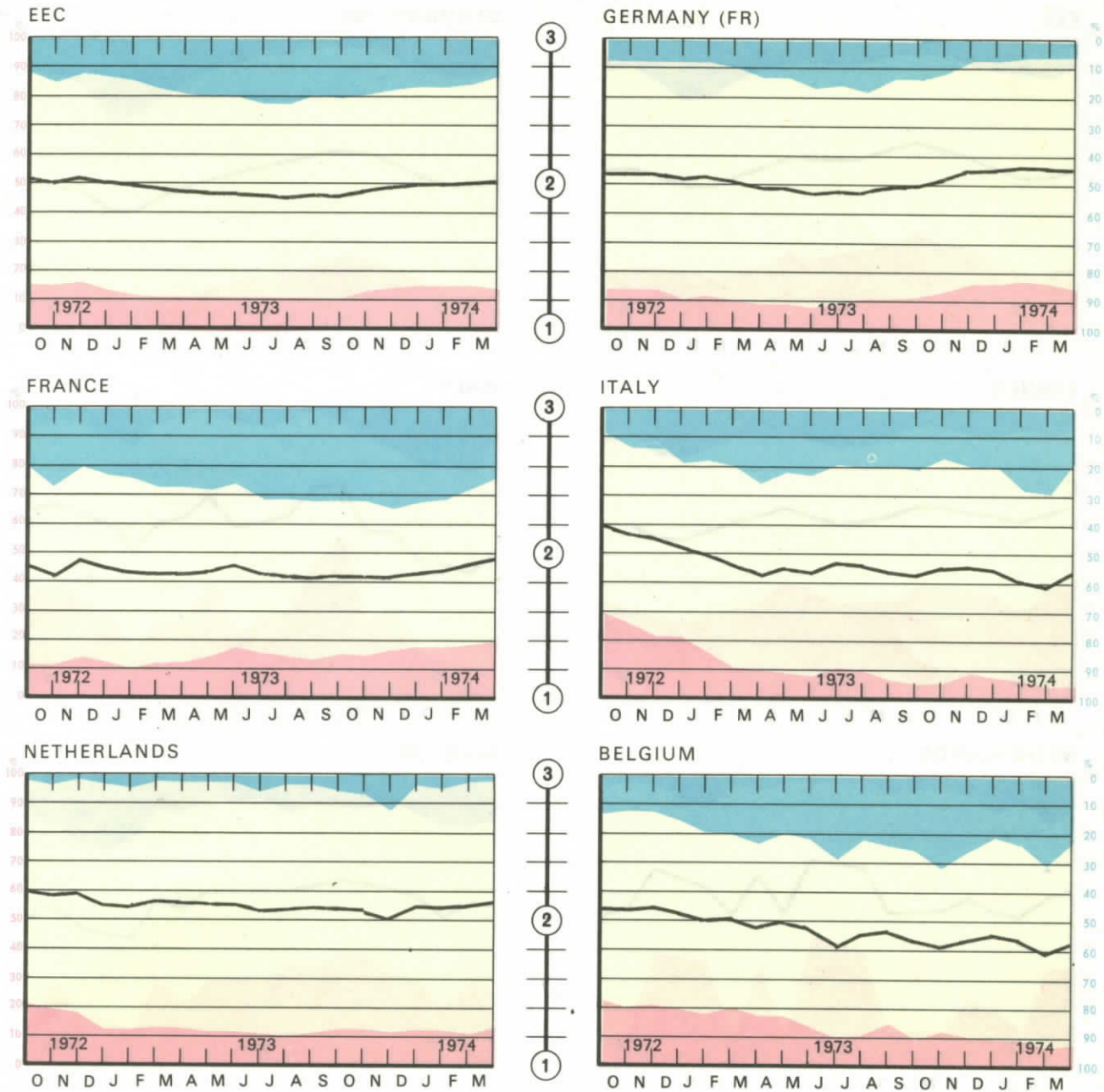
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



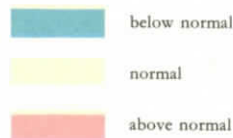
CAPITAL GOODS

Stocks of finished products



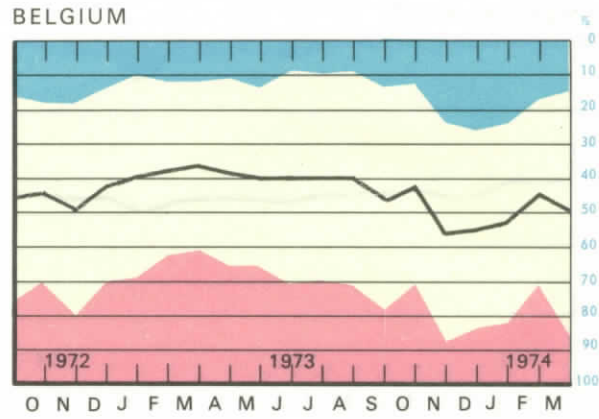
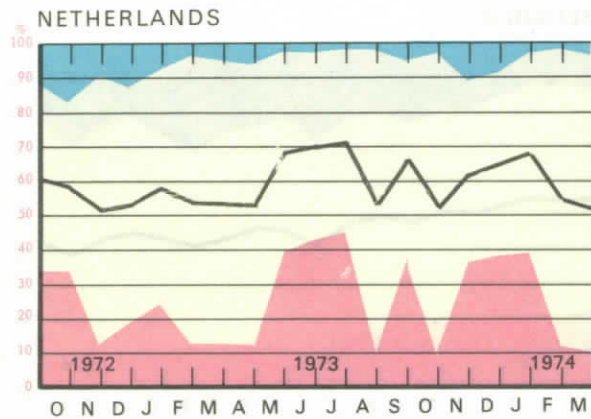
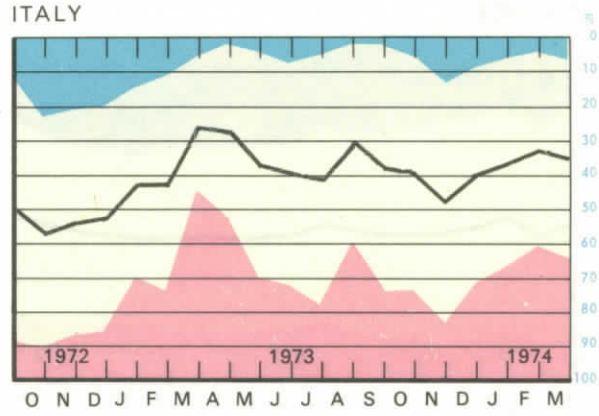
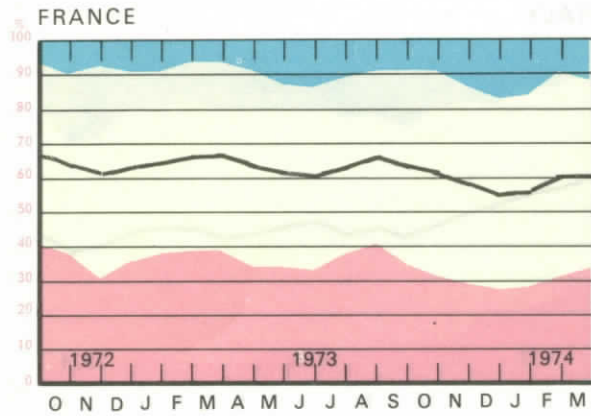
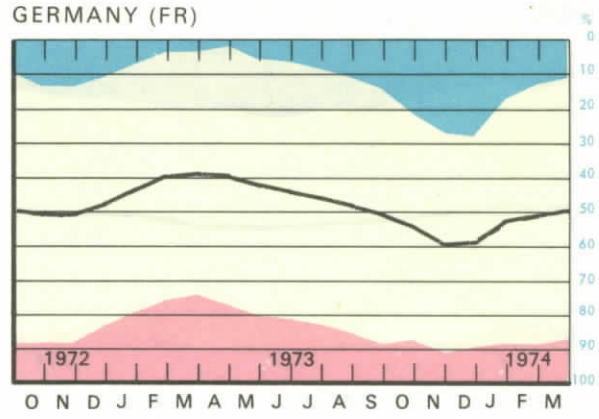
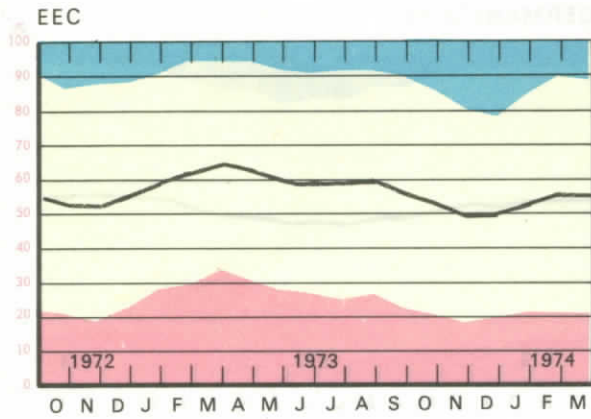
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



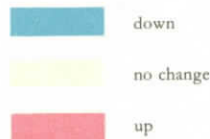
CAPITAL GOODS

Trend in production



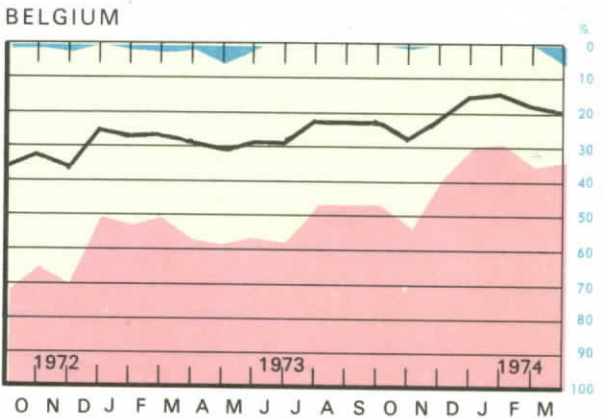
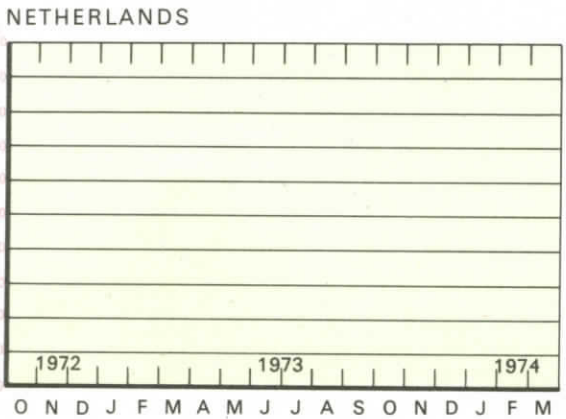
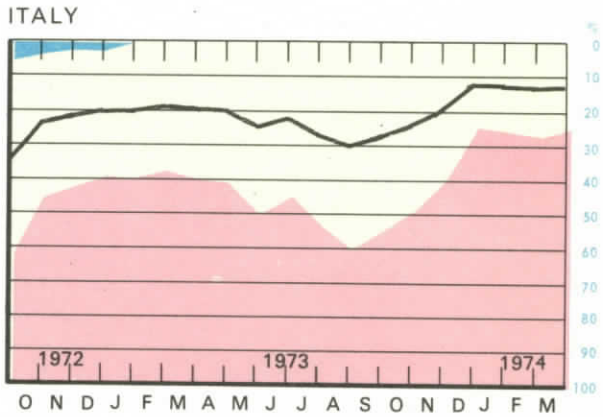
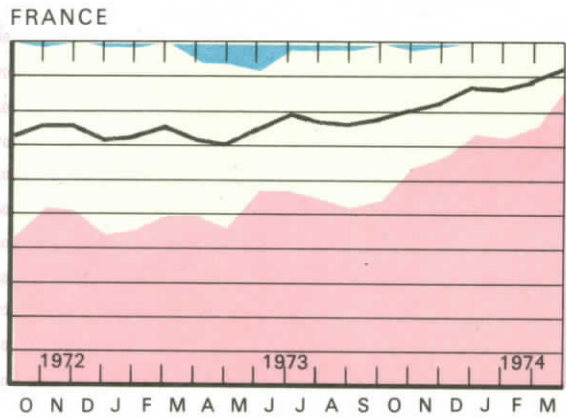
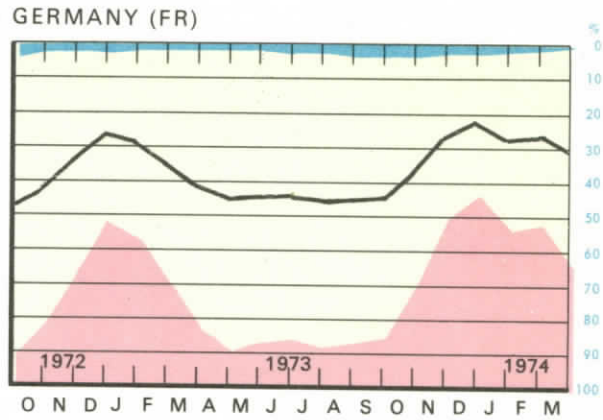
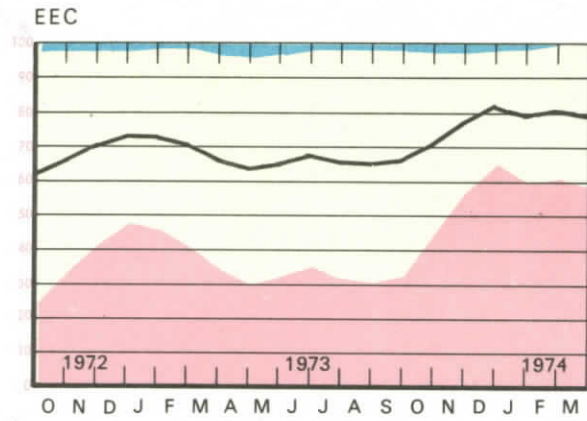
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".



CAPITAL GOODS

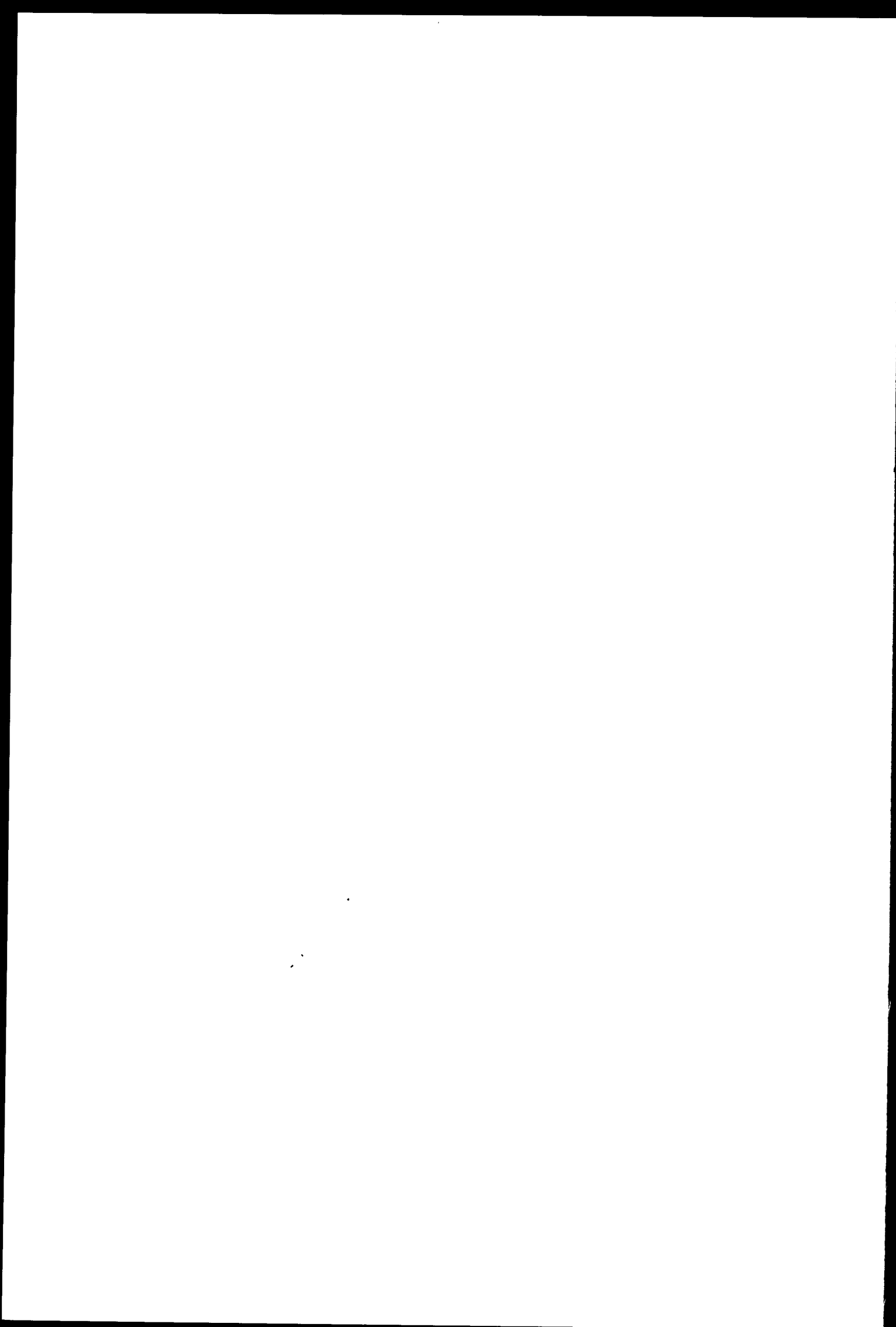
Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".





INTERMEDIATE GOODS

In GERMANY, the pace of activity in the intermediate goods sector has been faster for some months. Managements have become more sanguine in viewing their orders on hand: at the end of March, 19% considered their total order books to be "above normal", compared with 10% at the end of November. The trend was similar for export orders. Stocks of finished products remained comparatively low. Industrialists' opinions on the future production trend likewise improved: at the end of March, 9% expected production to rise, compared with 3% at the end of November. The upward pressures on selling prices were said to have eased slightly.

In FRANCE, the surveys indicate that the rate of expansion in the intermediate goods industry has been a little less sustained in recent months. All in all, managements' assessments of the recent trend of demand reflected a slight deterioration: at the end of March, 44% felt that their total order books were "above normal", compared with 47% at the end of November. Export demand was increasing and stocks of finished products fell. Industrialists were still optimistic about production prospects: at the end of March, 22% expected the rate of activity to rise in the months ahead, compared with 20% at the end of November. Prices still showed a very pronounced upward tendency.

In ITALY, business in the intermediate goods sector slackened slightly. Managements were less optimistic in their views on the trend of demand: at the end of March, 27% considered total orders to be "above normal", compared with 40% at the end of November. Stocks of finished products were reported to have fallen somewhat. Production expectations became distinctly more favourable: at the end of March, 86% of managements expected activity to remain unchanged or to increase in the months ahead, compared with 73% at the end of November. The upward trend in selling prices grew stronger.

In the NETHERLANDS, activity in the intermediate goods industry picked up. Managements' reports on overall demand improved: at the end of March, 23% considered the level of total orders to be "above normal", as against 18% at the end of November. Stocks of finished products fell. Industrialists were still happy with the future production outlook: at the end of March, 22% expected to step up production in the months ahead, as against 8% at the end of November.

In BELGIUM, there was little change in managements' assessments of the level of orders in the intermediate goods industries. The proportion of industrialists who considered their total order books to be "above normal" dropped from 25% at the end of November to 24% at the end of March. Export demand followed a similar pattern. Stocks of finished products remained comparatively low. Production expectations continued to be optimistic: at the end of March, 26% of managements thought that production would increase, compared with 22% at the end of November. Pressures on selling prices seem to have eased a little.

In the COMMUNITY AS A WHOLE, the surveys suggest that business in the intermediate goods sector was slightly less buoyant. Managements were less sanguine in assessing their orders: at the end of March, 29% considered their total order books to be "above normal", compared with 31% at the end of November. Stocks of finished products were reported to have fallen somewhat. Production prospects became brighter: at the end of March, 16% of industrialists expected to step up the current rate of growth, compared with 13% at the end of November.

In the *iron and steel products industry* (including primary processing), demand was buoyant and production expectations optimistic. In the *non-ferrous metals industry*, orders books were shorter, but the outlook was judged more favourable.

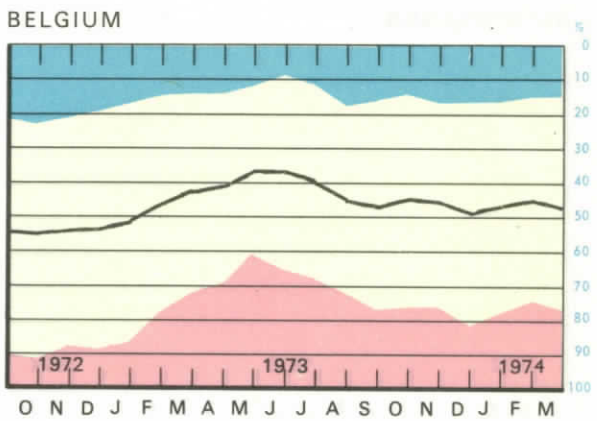
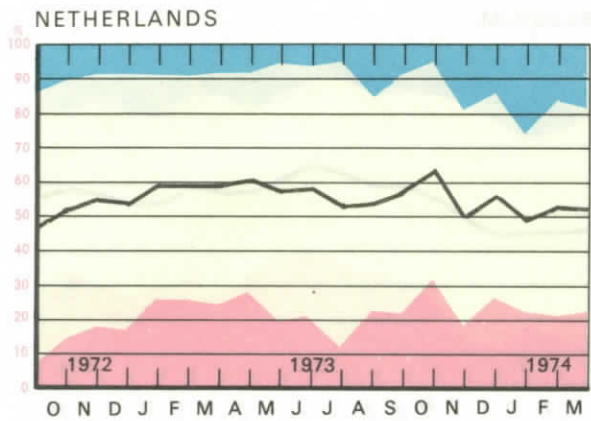
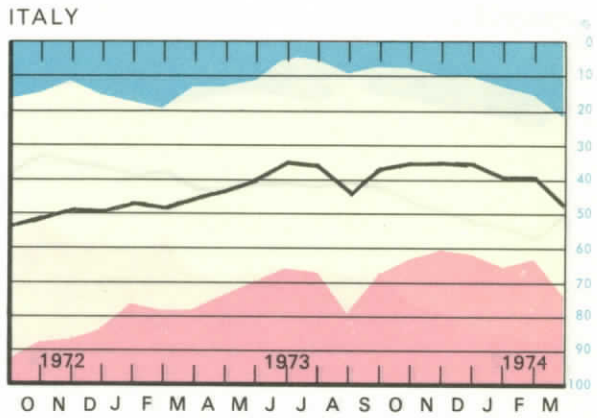
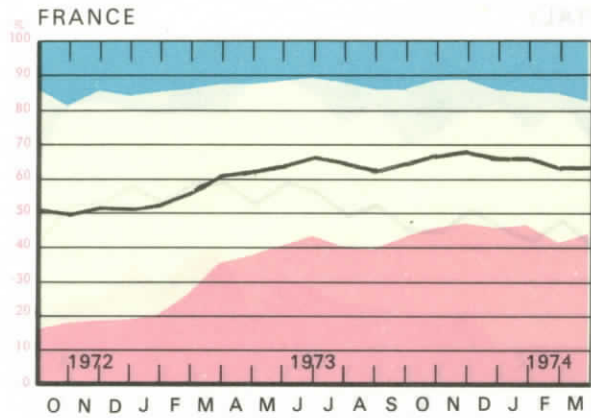
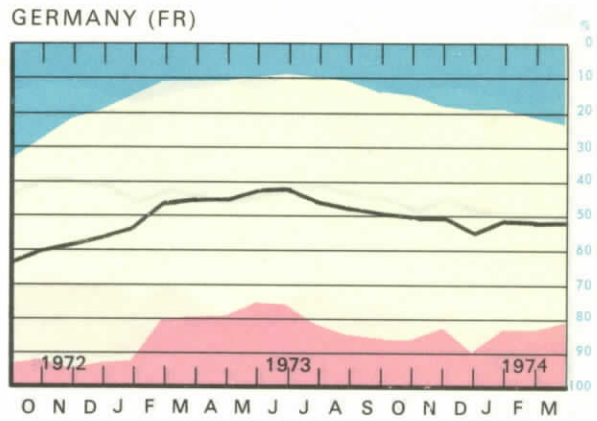
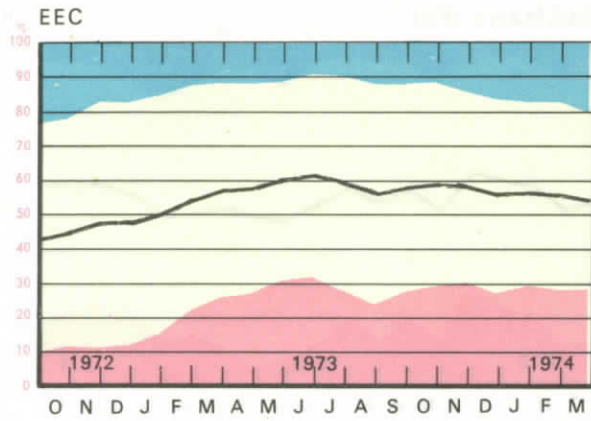
In *timber and printing*, order books were lengthening, stocks of finished products were high and production was expected to increase in the months ahead. In *chemicals*, order books contracted distinctly, stocks of finished products were falling appreciably and there was a considerable improvement in the production outlook. In the *rubber industry*, order books showed a slight tendency to shorten and the future trend of production was viewed with concern.

The figures are percentages of replies received

Country	Questions 1974	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M
GERMANY (FR)	+	17	10	17	17	19	14	24	25	24	21	9	9	10	10	11	3	3	9	9	6	62	72	69	67	59
	=	65	71	64	62	58	70	65	69	72	75	84	84	78	81	76	64	70	73	81	81	36	27	31	31	41
	-	18	19	19	21	23	16	11	6	4	4	7	7	12	9	13	33	27	18	10	13	2	1	0	2	0
FRANCE	+	47	46	47	42	44	38	42	42	48	43	13	10	8	10	11	20	17	20	24	22	75	78	82	77	74
	=	42	40	38	43	39	47	44	46	38	41	70	69	69	63	62	66	68	69	64	67	25	22	18	23	26
	-	11	14	15	15	17	15	14	12	14	16	17	21	23	27	27	14	15	11	12	11	0	0	0	0	0
ITALY	+	40	39	35	37	27	29	36	25	25	22	4	7	5	7	7	23	37	29	29	28	72	72	80	83	73
	=	50	51	52	48	52	50	44	58	57	43	68	68	64	63	62	50	57	58	63	58	28	28	20	17	21
	-	10	10	13	15	21	21	20	17	18	35	28	25	31	30	31	27	6	13	8	14	0	0	0	0	6
NETHERLANDS	+	18	27	23	22	23						5	4	4	6	4	8	12	14	18	22					
	=	63	59	51	62	59						82	90	86	74	76	61	59	73	78	74					
	-	19	14	26	16	18						13	6	10	20	20	31	29	13	4	4					
BELGIUM	+	25	19	23	26	24	30	27	31	34	31	8	9	8	10	7	22	21	27	21	26	61	74	71	61	61
	=	59	65	61	59	61	49	54	52	48	50	79	77	77	74	78	60	61	57	64	59	39	26	27	37	38
	-	16	16	16	15	15	21	19	17	18	19	13	14	15	16	15	18	18	16	15	15	0	0	2	2	1
LUXEMBOURG	+	95	95	96	96	96	90	90	92	92	92	9	88	11	11	10	9	87	10	10	10	96	97	98	97	97
	=	5	4	3	3	3	10	7	5	5	5	91	12	89	89	90	90	12	89	89	90	4	3	2	3	3
	-	0	1	1	1	1	0	3	3	3	3	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
EEC	+	31	28	30	29	29	26	32	31	33	29	9	9	8	9	10	13	15	17	18	16	68	74	75	73	67
	=	55	56	53	54	51	57	54	58	56	57	77	76	74	72	69	62	65	68	72	72	31	26	25	26	32
	-	14	16	17	17	20	17	14	11	11	14	14	15	18	19	21	25	20	15	10	12	1	0	0	1	1

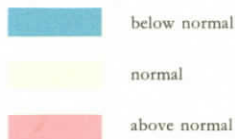
INTERMEDIATE GOODS

Order-books



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

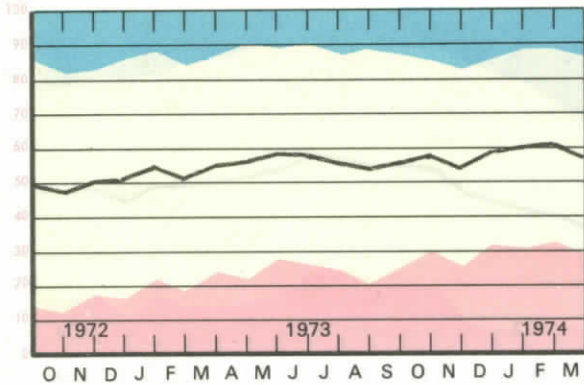
- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



INTERMEDIATE GOODS

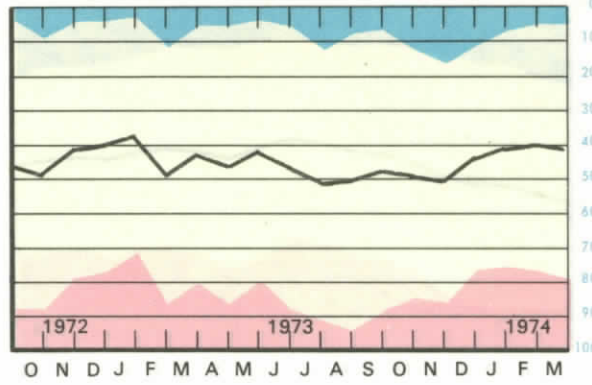
Export order-books

EEC

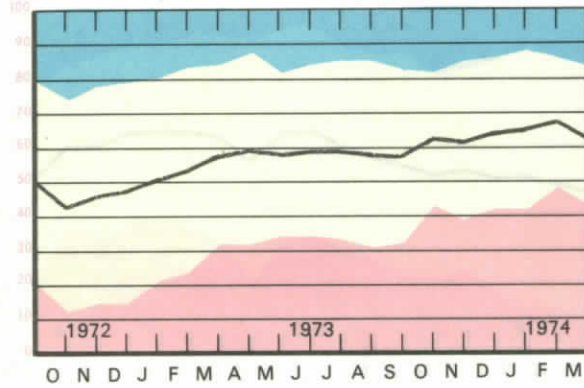


GERMANY (FR)

3
2
1

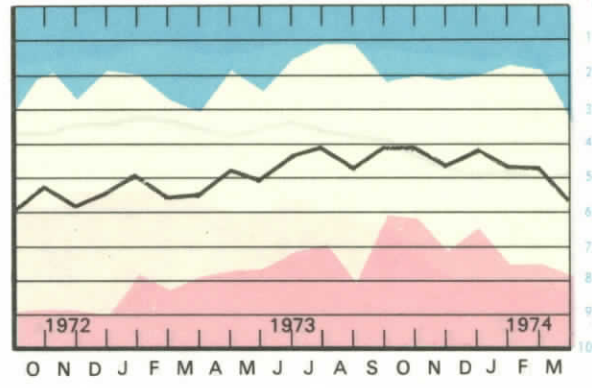


FRANCE

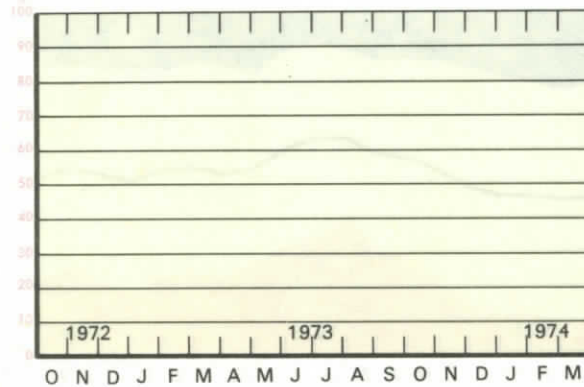


ITALY

3
2
1

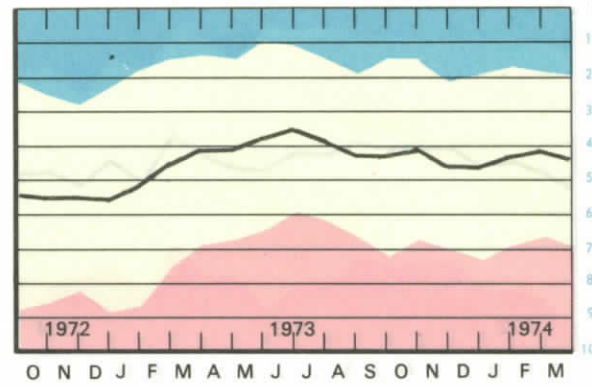


NETHERLANDS



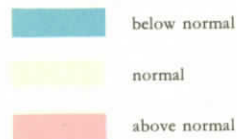
BELGIUM

3
2
1



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

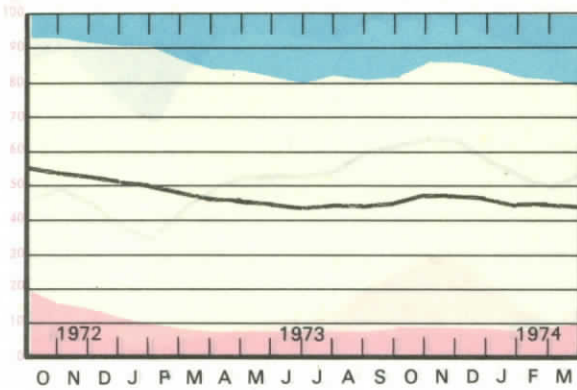
- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



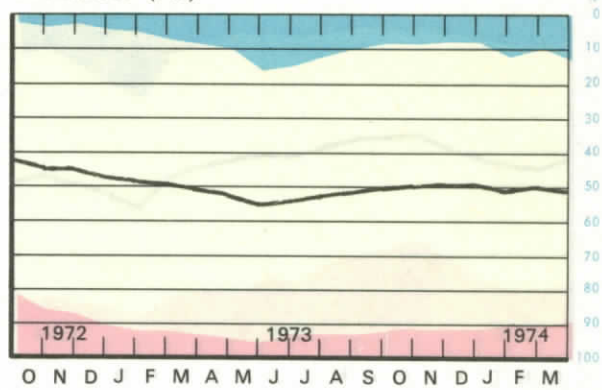
INTERMEDIATE GOODS

Stocks of finished products

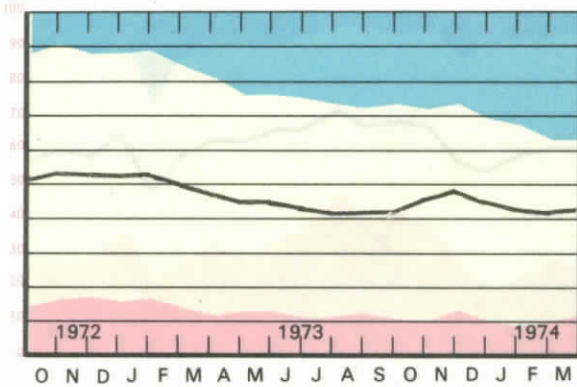
EEC



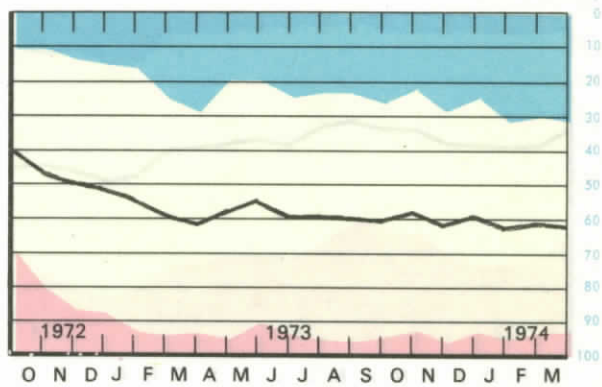
GERMANY (FR)



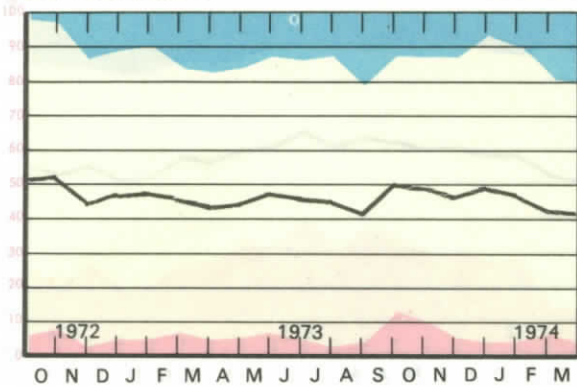
FRANCE



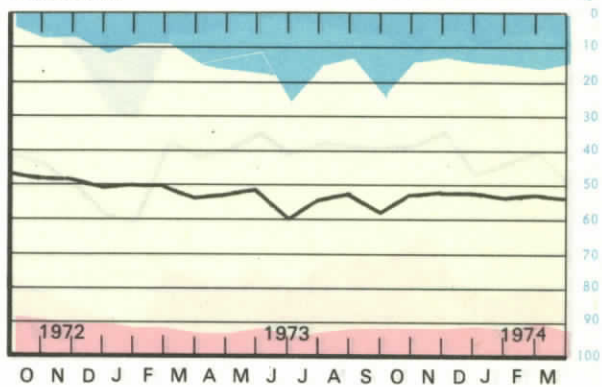
ITALY



NETHERLANDS

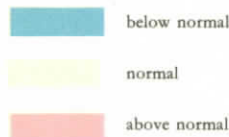


BELGIUM



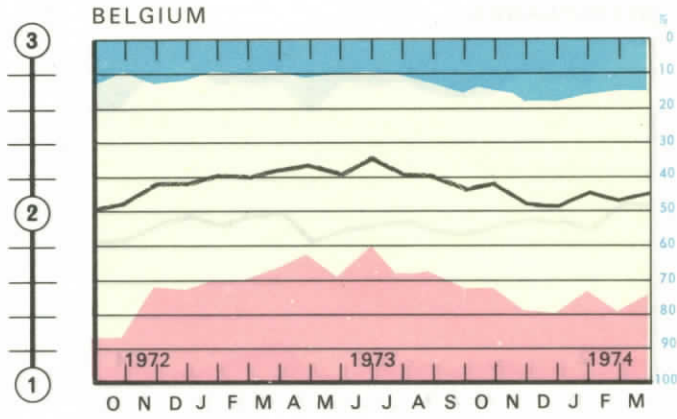
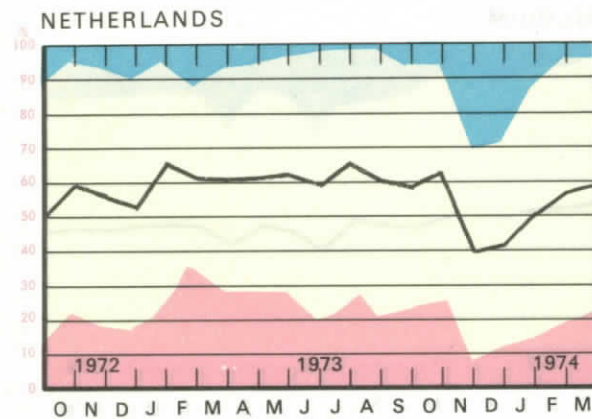
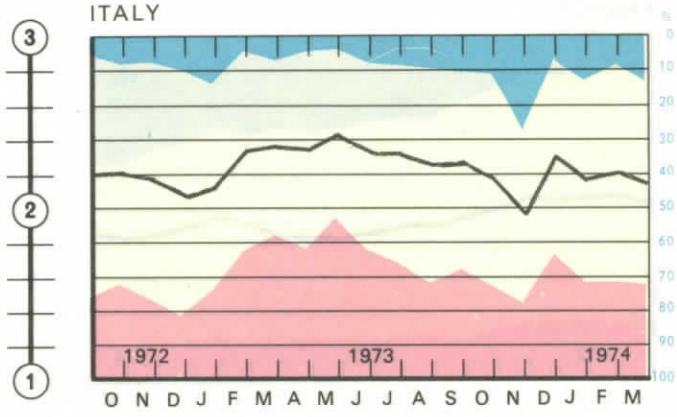
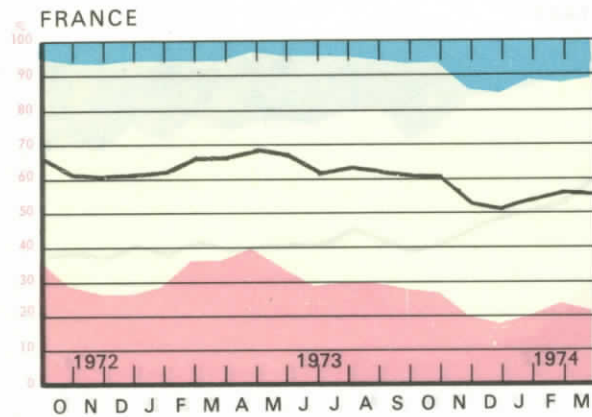
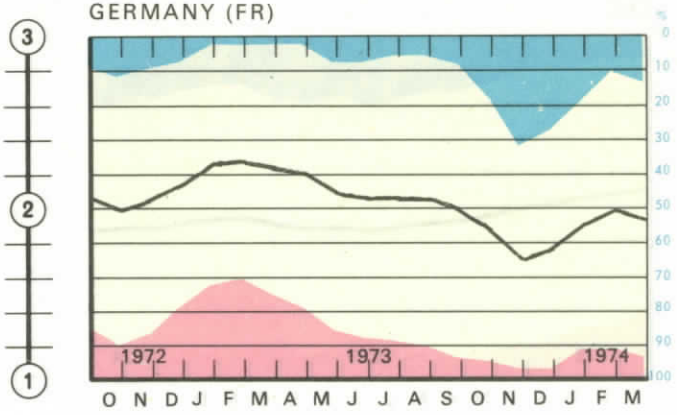
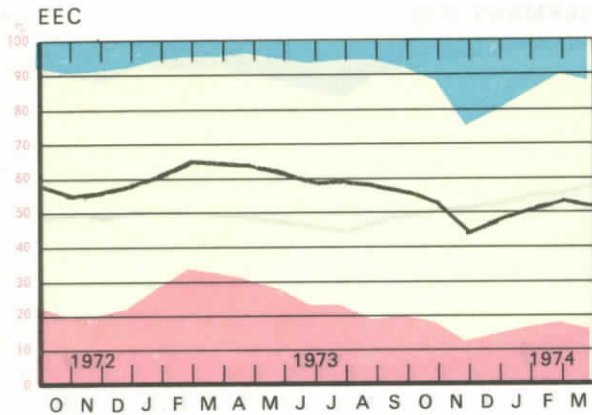
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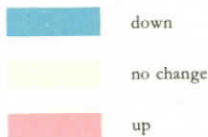
INTERMEDIATE GOODS

Trend in production



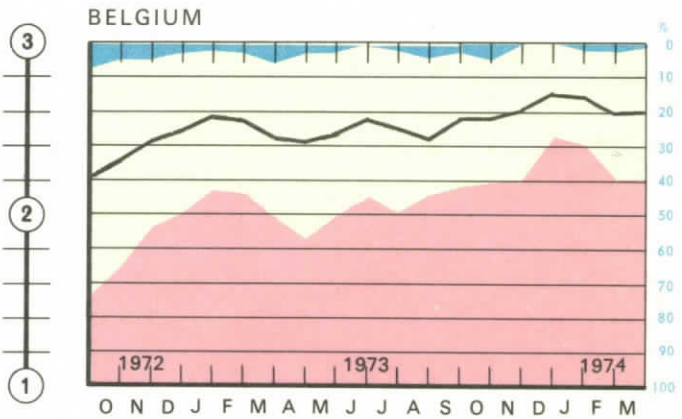
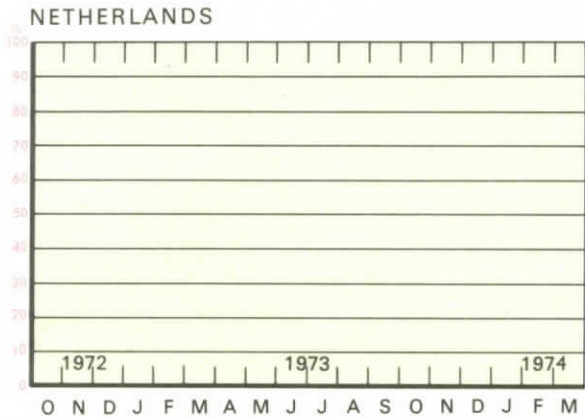
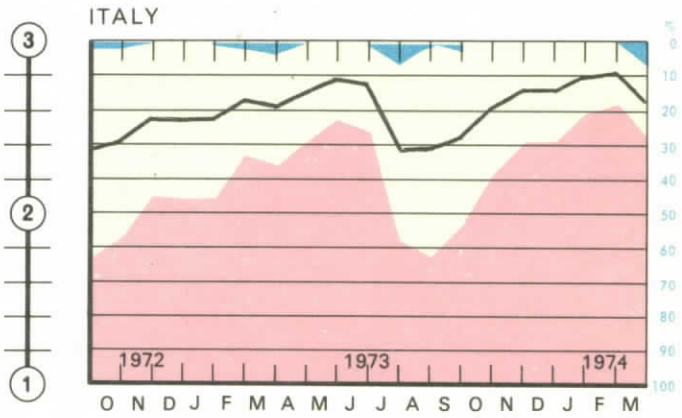
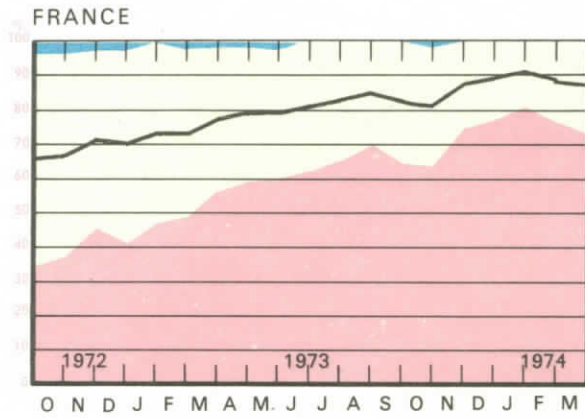
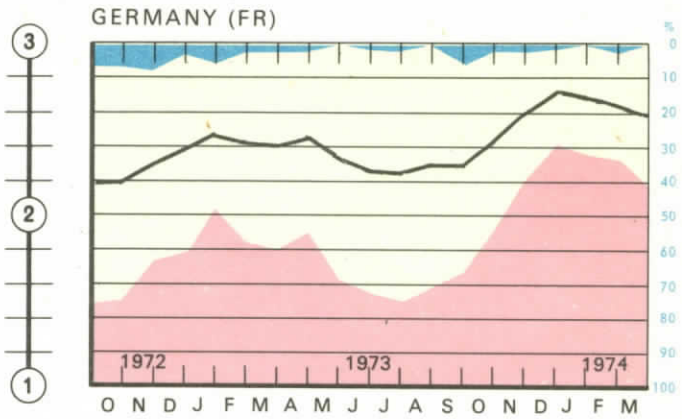
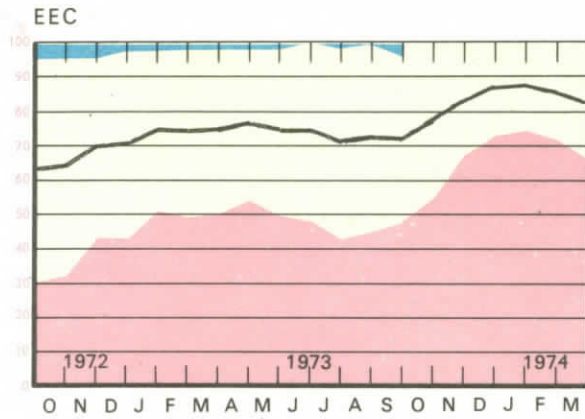
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- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".



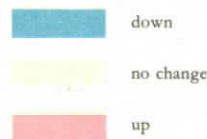
INTERMEDIATE GOODS

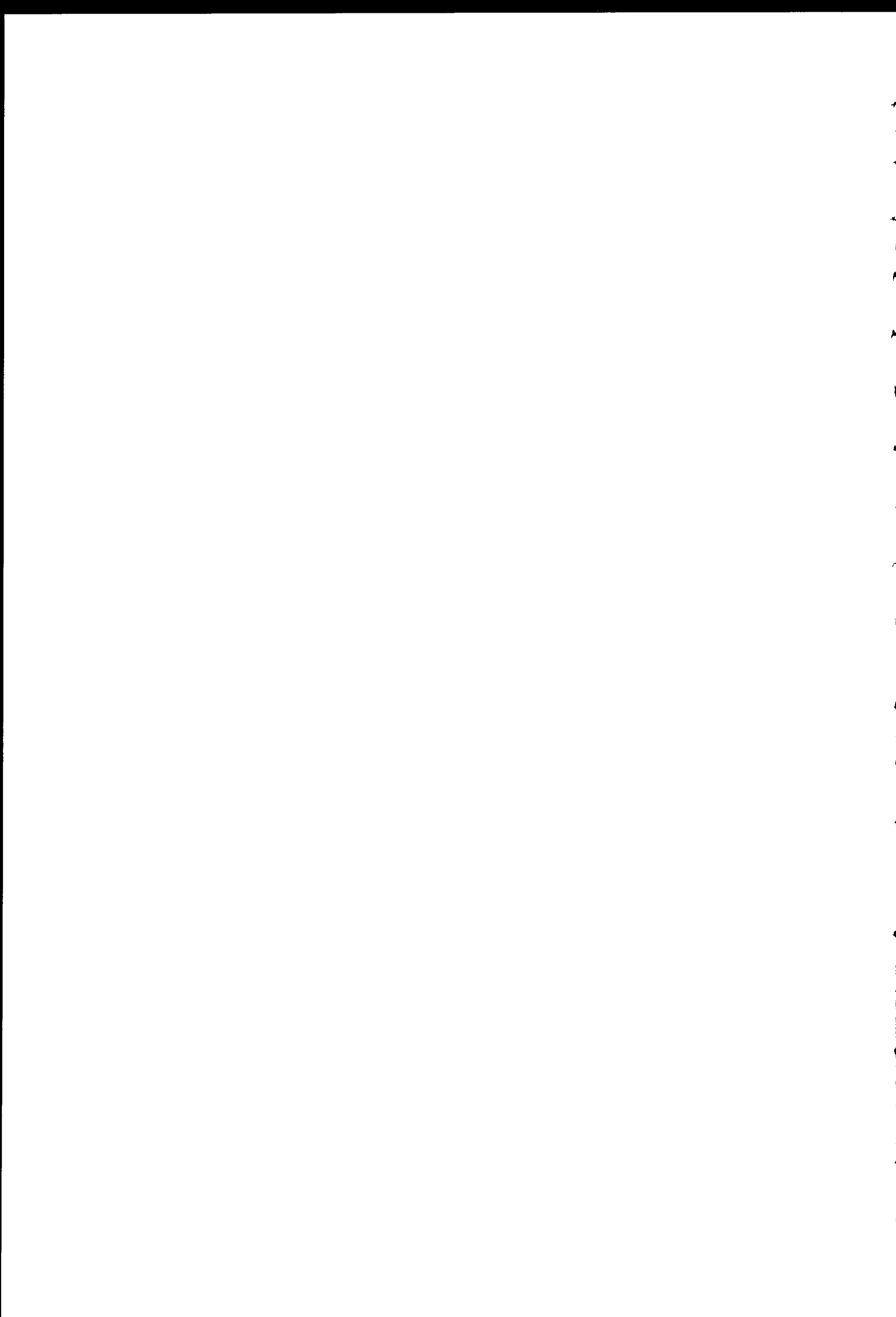
Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".





RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

The figures are percentages of replies received

Questions Sector	1974	Assessments												Expectations												
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M
1. Textiles	+	22	24	23	22	16	16	17	17	19	14	23	22	20	20	17	8	6	12	17	13	63	71	74	67	52
	=	51	48	53	51	54	48	48	56	54	51	67	65	67	66	66	67	73	70	68	75	34	28	26	32	45
	-	27	28	24	27	30	36	35	27	27	35	10	13	13	14	17	25	21	18	15	12	3	1	0	1	3
2. Garments and knitted and crocheted goods	+	12	10	12	14	13	11	4	4	4	8	37	37	32	29	28	11	12	14	15	12	59	60	63	56	58
	=	45	45	47	49	49	49	51	53	53	58	58	57	63	64	66	62	61	61	61	68	41	40	37	43	41
	-	43	45	41	37	38	40	45	43	43	34	5	6	5	7	6	27	27	25	24	20	0	0	0	1	1
3. Leather and footwear	+	8	7	8	7	9	8	8	12	12	7	34	32	28	25	30	12	13	17	18	21	52	60	69	64	59
	=	46	43	43	46	41	51	50	51	57	59	58	63	69	72	64	56	60	57	59	58	43	37	31	36	40
	-	46	50	49	47	50	41	42	37	31	34	8	5	3	3	6	32	27	26	23	21	5	3	0	0	1
4. Wood and cork	+	22	19	21	18	17	23	19	26	20	18	11	11	13	15	16	9	9	15	17	11	59	70	69	73	65
	=	52	54	52	56	57	50	54	45	58	59	75	77	76	67	66	67	70	70	72	75	38	28	30	26	34
	-	26	27	27	26	26	27	27	29	22	23	14	12	11	18	18	24	21	15	11	14	3	2	1	1	1
5. Furniture	+	22	19	19	23	18	12	25	25	16	16	26	23	25	22	20	8	12	17	17	16	69	78	60	62	58
	=	35	36	50	44	49	65	51	60	62	63	67	71	69	68	70	62	61	71	73	71	31	22	40	38	42
	-	43	45	31	33	33	23	24	15	22	21	7	6	6	10	10	30	27	12	10	13	0	0	0	0	0
6. Paper	+	39	44	54	55	57	29	37	38	42	38	14	10	8	10	9	22	17	16	17	14	89	91	89	92	94
	=	48	44	37	35	33	63	57	56	52	48	71	72	68	62	60	63	71	77	76	78	11	9	11	8	6
	-	13	12	9	10	10	8	6	6	6	14	15	18	24	28	31	15	12	7	7	8	0	0	0	0	0
7. Printing	+	9	7	6	6	8	12	11	2	0	3	9	9	5	7	6	15	17	16	19	16	61	56	64	68	62
	=	65	59	55	67	58	65	70	69	82	69	91	85	85	84	82	63	61	66	66	69	38	43	36	31	38
	-	26	34	39	27	34	23	19	29	18	28	0	6	10	9	12	22	22	18	15	15	1	1	0	1	0
8. Processing of plastics	+	26	21	41	35	30	29	31	23	21	16	8	9	5	8	11	6	15	17	18	17	87	87	87	86	72
	=	53	51	42	44	51	58	55	63	62	69	75	78	79	64	76	56	53	67	64	68	13	13	13	13	28
	-	21	18	17	21	19	13	14	14	17	15	17	13	16	28	13	38	32	16	18	15	0	0	0	1	0
9. Chemicals	+	34	30	40	45	44	23	42	47	49	44	3	4	1	4	4	18	20	29	29	18	73	81	83	75	68
	=	59	63	52	51	51	58	47	48	47	55	74	77	62	62	57	50	63	65	69	72	27	19	17	25	32
	-	7	7	8	4	5	19	11	5	4	1	23	19	37	34	39	32	17	6	2	10	0	0	0	0	0
10. Petroleum	+	49	37	24	17	3	23	38	0	7	0	8	9	0	12	33	6	21	15	7	8	43	56	50	37	24
	=	51	60	64	58	55	67	50	93	85	54	67	65	71	69	49	44	62	67	90	77	57	44	50	57	63
	-	0	3	12	25	42	10	12	7	8	46	25	26	29	19	18	50	17	18	3	15	0	0	0	6	13
11. Building materials, pottery, glassware	+	17	17	25	28	22	19	18	17	21	23	19	24	26	21	21	8	10	17	20	18	46	59	69	60	64
	=	51	46	44	44	51	71	65	73	72	62	60	58	53	55	58	55	63	63	67	68	50	39	30	38	34
	-	32	37	31	28	27	10	17	10	7	15	21	18	21	24	21	37	27	20	13	14	4	2	1	2	2
12. + 13. Iron and steel Primary processing of iron and steel	+	36	31	34	29	36	33	35	33	36	33	3	5	2	2	2	15	19	18	18	24	62	73	74	75	75
	=	55	60	57	63	55	61	60	62	57	62	93	89	93	90	91	77	71	74	78	72	38	27	26	25	25
	-	9	9	9	8	9	6	5	5	7	5	4	6	5	8	7	8	10	8	4	4	0	0	0	0	0

RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL (cont'd)

The figures are percentages of replies received

Questions Sector	1974	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M	N	D	J	F	M
14. Metal consumer articles	+ = -	25	21	24	25	24	16	15	9	15	18	14	20	25	27	21	13	23	22	28	24	66	75	61	49	56
		50	51	53	50	54	57	54	63	58	61	61	60	62	50	60	69	54	60	56	64	34	25	39	51	44
		25	28	23	25	22	27	31	28	27	21	25	20	13	23	19	18	23	18	16	12	0	0	0	0	0
15. General equipment	+ = -	15	17	18	20	22	14	15	12	14	18	13	13	13	13	14	10	10	14	19	17	68	74	68	67	64
		52	47	49	47	46	56	57	63	62	63	70	71	71	74	74	64	66	70	68	73	30	25	31	32	36
		33	36	33	33	32	30	28	25	24	19	17	16	16	13	12	26	24	16	13	10	2	1	1	1	0
16. Mechanical equipm. (other than electrical)	+ = -	26	22	20	22	26	19	23	24	25	26	14	13	13	13	13	17	20	21	19	20	60	65	62	60	65
		49	54	56	55	49	63	62	59	61	60	67	70	68	70	72	63	60	64	71	69	40	35	38	40	45
		25	24	24	23	25	18	15	17	14	14	19	17	19	17	15	20	20	15	10	11	0	0	0	0	0
17. Domestic electric appliances, radio, television	+ = -	20	21	21	24	16	14	13	11	15	14	14	14	16	13	13	25	27	19	16	17	50	55	55	65	59
		61	61	60	61	70	77	79	72	79	81	61	57	62	66	66	64	60	63	64	70	49	45	45	45	41
		19	18	19	15	14	9	8	17	6	5	25	29	22	21	21	11	13	18	20	13	1	0	0	0	0
18. Electrical equipment	+ = -	19	21	21	18	20	21	21	23	29	38	10	10	8	11	12	35	39	27	22	28	55	66	49	57	63
		66	68	68	71	71	59	68	63	63	54	73	75	79	75	77	56	50	66	73	68	41	32	50	42	36
		15	11	11	11	9	20	11	14	8	8	17	15	13	14	11	9	11	7	5	4	4	2	1	1	1
19. Motor vehicle industry	+ = -	26	16	14	13	8	19	24	16	16	7	33	35	50	54	47	12	16	22	21	14	44	53	39	76	42
		41	37	38	33	37	44	23	58	39	68	46	43	37	33	44	45	44	42	58	68	56	47	61	24	58
		33	47	48	54	55	37	53	26	45	25	21	22	13	13	9	43	40	36	21	18	0	0	0	0	0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+ = -	12	16	18	16	20	8	14	16	13	15	31	31	30	27	28	14	15	14	28	24	68	75	72	70	66
		57	47	44	51	50	50	40	37	44	45	63	63	64	72	71	80	66	58	55	58	32	25	28	30	34
		31	37	38	33	33	42	46	47	43	40	6	6	6	1	1	6	19	28	17	18	0	0	0	0	0
21. Precision and optical instruments, watches and clocks	+ = -	15	17	21	24	26	15	12	19	25	28	19	19	20	21	20	12	11	16	19	22	67	69	55	51	44
		63	58	56	52	51	64	67	62	60	55	63	72	65	63	64	68	73	73	69	70	31	31	45	49	56
		22	25	23	24	23	21	21	19	15	17	18	9	15	16	16	20	16	11	12	8	2	0	0	0	0
B. Rubber	+ = -	9	8	9	9	11	19	15	17	25	43	12	8	15	14	8	1	6	3	7	9	80	96	84	80	91
		76	80	73	74	77	59	76	67	61	56	75	77	69	68	75	69	63	62	60	49	20	4	16	20	9
		15	12	18	17	12	22	9	16	14	1	13	15	16	18	17	30	31	35	33	42	0	0	0	0	0
C. Non-ferrous metals industry	+ = -	46	33	30	28	36	37	33	38	39	40	10	7	13	6	10	14	12	11	18	10	76	72	68	67	60
		45	58	58	55	43	48	52	54	51	49	62	65	67	75	62	62	68	71	69	79	21	25	32	29	40
		9	9	12	17	21	15	15	8	10	11	28	28	20	19	28	24	20	18	13	11	3	3	0	4	0
Total of industry	+ = -	25	23	24	24	24	21	25	24	26	25	15	16	16	16	16	15	17	19	20	18	62	69	66	67	61
		53	53	53	53	52	57	53	58	56	59	69	69	67	67	67	61	62	65	68	70	37	31	34	32	38
		22	24	23	23	24	22	22	18	18	16	16	15	17	17	17	24	21	16	12	12	1	0	0	1	1