

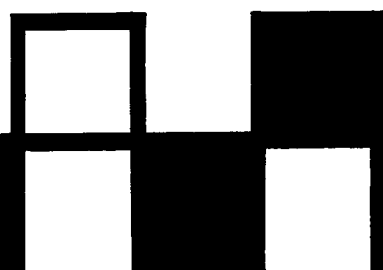
**European
Communities**
Commission

**Directorate-
General
for Economic
and Financial
Affairs**

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

1

1972



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Commission of the European Communities
Directorate-General for Economic and Financial Affairs
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EEC business surveys, carried out:

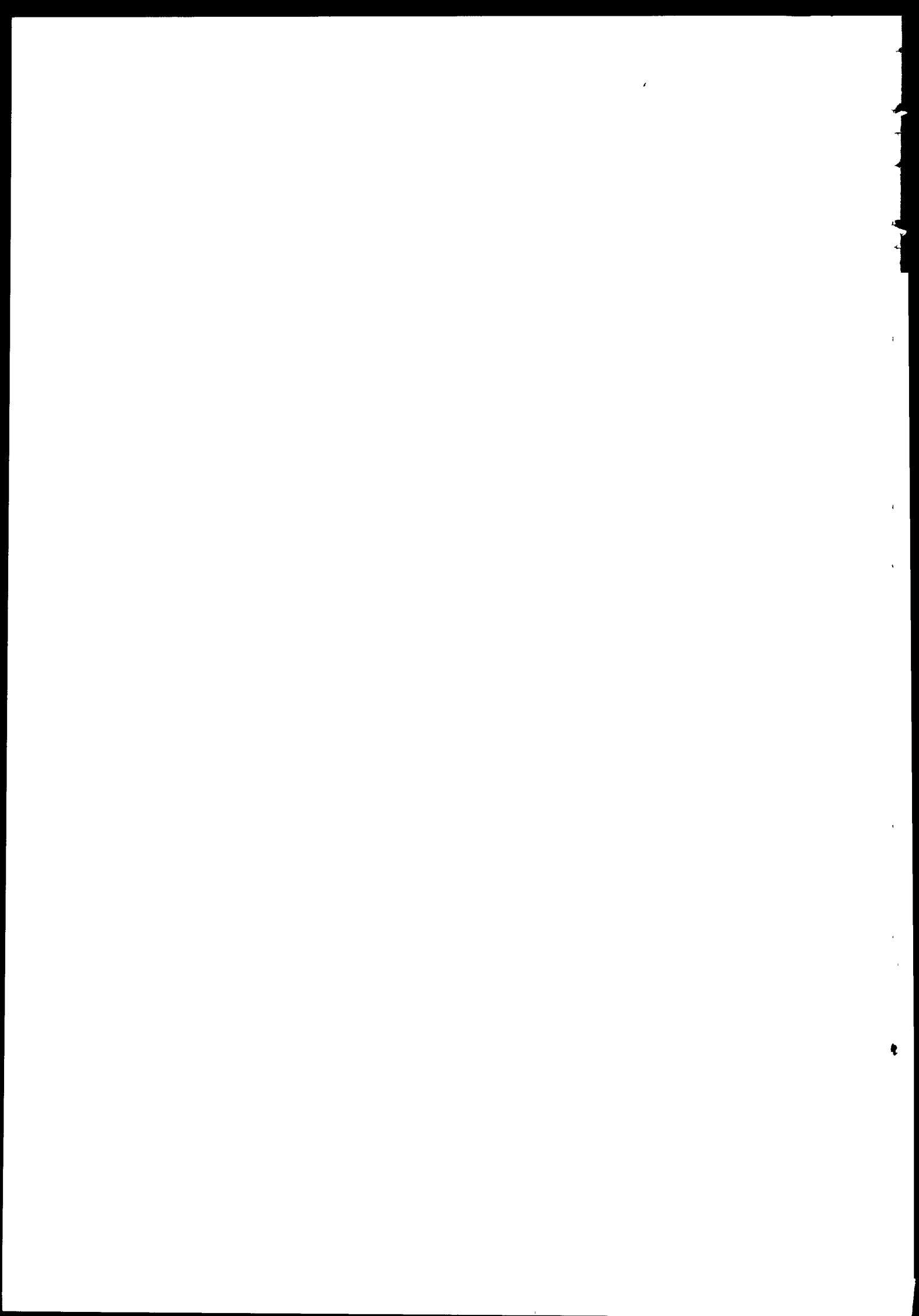
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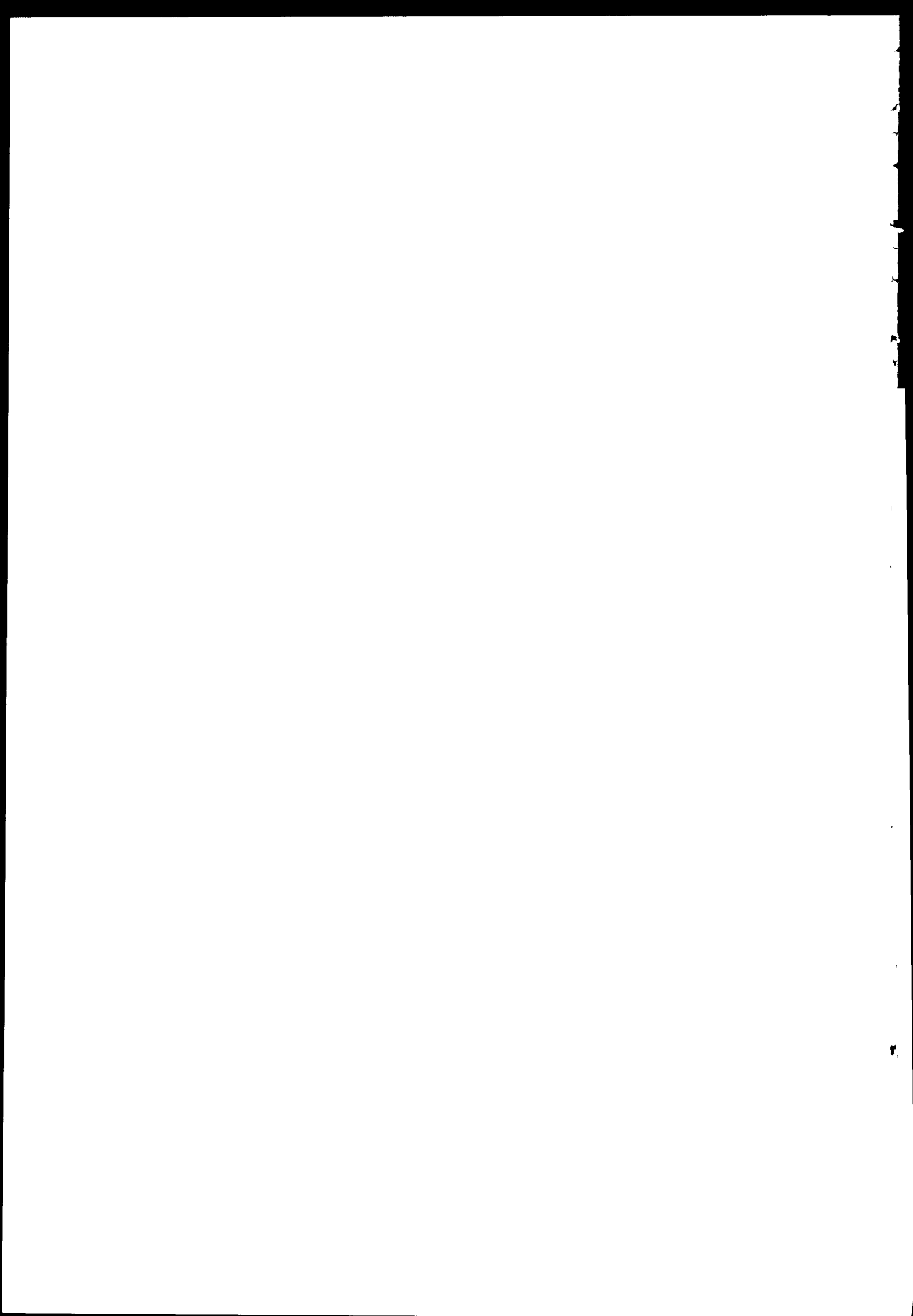
Directorate-General for Economic and Financial Affairs

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

July 1972



MONTHLY BUSINESS SURVEY
(ECONOMIC TRENDS)



PRESENTATION OF THE RESULTS

This issue summarizes the results of the monthly business surveys carried out between the end of December 1971 and the end of April 1972. 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. Dutch companies and their trade federations have so far considered that for reasons of industrial secrecy they could not take part in the survey. After negotiations with the trade federations concerned, the “Centraal bureau voor de statistiek” has, however, been carrying out the business survey since September 1969 in accordance with the Community plan in several industrial sectors, and it hopes to extend the survey gradually to the remaining sectors.

In the EEC Business Survey the data concerning the Community as a whole have been calculated on the basis of information obtained from the five 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.

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

In the COMMUNITY AS A WHOLE, the results of the business surveys improved distinctly in the early months of 1972. This 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 order books to be "below normal" fell from 38% to 29% for total orders and from 31% to 19% for export orders. Stocks of finished products are reported to have contracted a little. 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. During the same period, stocks of finished products are reported to have contracted. Production expectations were likewise 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. The upward tendency of prices probably eased a little.

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. Over the same period, stocks of finished products hardly varied. 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. Expectations as regards selling prices indicate a slight strengthening of the upward tendency.

In ITALY, industrialists have been optimistic in 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. Stocks of finished products are reported to have contracted a little, but 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 the trend 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. Stocks of finished products showed little change and 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.

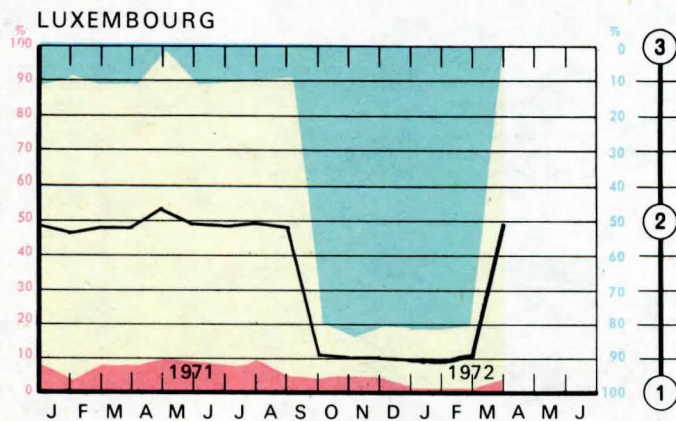
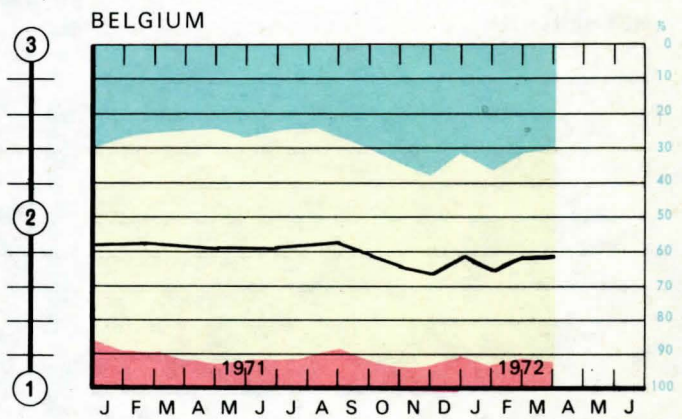
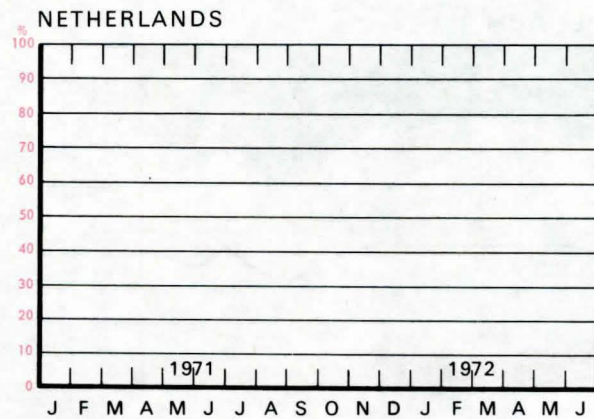
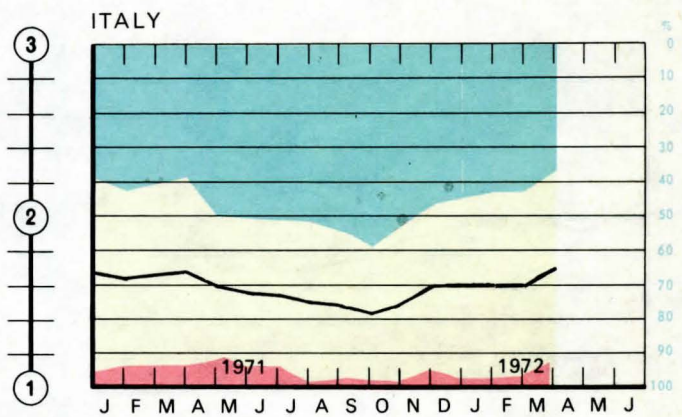
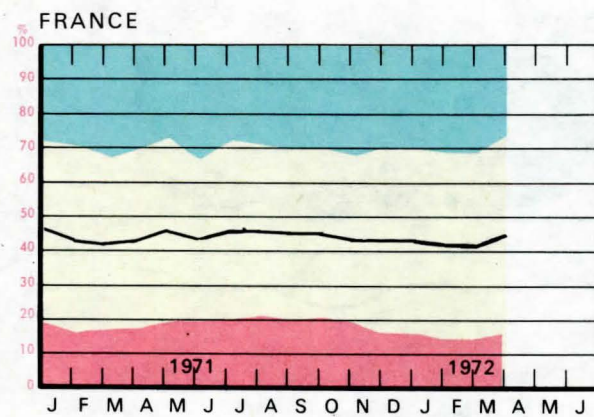
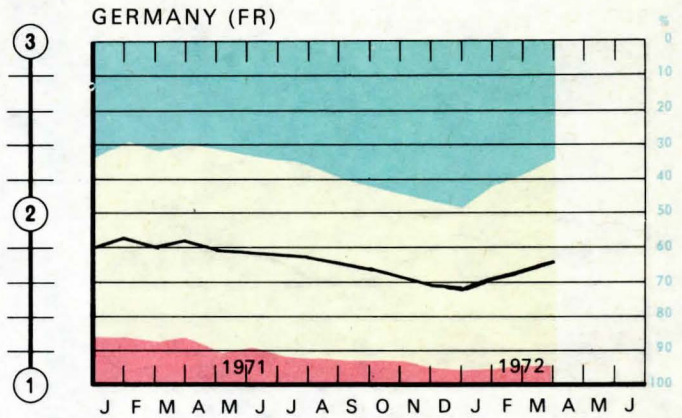
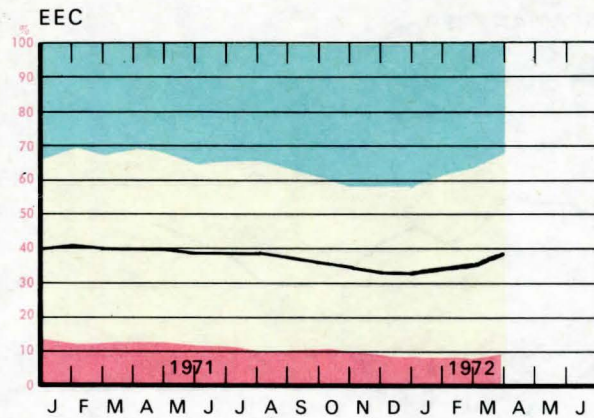
In LUXEMBOURG, managements' replies to the surveys have become distinctly more favourable in recent months. Total and export order books have lengthened considerably. Production expectations are more optimistic, but the upward tendency of selling prices appeared to be still very strong.

The figures are percentages of replies received

Questions Country	1971/ 1972	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		D J F M A	D J F M A	D J F M A	D J F M A	D J F M A
GERMANY (FR)	+ = —	4 5 6 6 7 48 53 55 60 63 48 42 39 34 30	6 11 11 11 10 69 66 72 79 82 25 23 17 10 8	27 25 21 20 21 70 71 75 75 74 3 4 4 5 5	10 16 19 14 12 71 70 71 80 82 19 13 10 6 6	32 23 17 15 13 63 71 78 81 84 5 6 5 4 3
FRANCE	+ = —	16 15 15 16 17 54 54 54 58 58 30 31 31 26 25	14 15 12 16 16 43 51 60 56 55 43 34 28 28 29	20 20 20 20 20 72 74 73 73 72 8 6 7 7 8	23 28 28 31 33 63 63 64 61 60 14 9 8 8 7	33 39 43 43 43 62 56 54 54 54 5 5 3 3 3
ITALY	+ = —	3 3 4 8 5 52 54 53 55 60 30 31 43 37 35	6 6 13 10 10 46 47 44 51 56 43 34 43 39 34	33 30 32 28 26 59 59 59 59 62 8 6 9 13 12	12 18 17 19 16 73 72 71 72 76 14 9 12 9 8	38 31 34 29 28 52 61 57 64 63 5 5 9 7 9
NETHERLANDS	+ = —					
BELGIUM	+ = —	8 6 9 8 7 61 58 59 62 62 31 36 32 30 31	12 6 10 10 6 60 58 60 63 67 28 36 30 27 27	19 19 20 17 18 72 71 73 76 73 9 10 7 7 9	13 17 19 18 20 62 60 62 64 63 25 23 19 18 17	37 33 29 27 28 57 60 67 70 68 6 7 4 3 4
LUXEMBOURG	+ = —	1 1 4 3 5 17 17 15 94 93 82 82 81 3 2	1 0 2 2 4 11 13 10 96 95 88 87 88 2 1	7 4 3 3 3 92 94 94 96 96 1 2 3 1 1	5 5 8 8 10 94 93 92 92 89 1 2 0 0 1	8 6 78 84 85 91 92 21 16 15 1 2 1 0 0
EEC	+ = —	8 8 9 10 10 51 54 54 58 61 41 38 37 32 29	8 10 11 11 11 59 59 63 68 70 33 31 26 21 19	25 24 22 21 21 69 70 72 72 72 6 6 6 7 7	15 20 21 20 20 68 68 69 72 73 17 12 10 8 7	33 30 29 28 26 61 64 66 68 70 6 6 5 4 4

INDUSTRY AS A WHOLE

Order-books



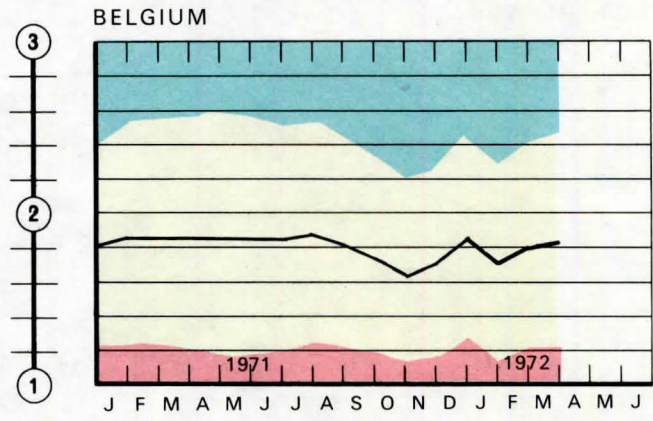
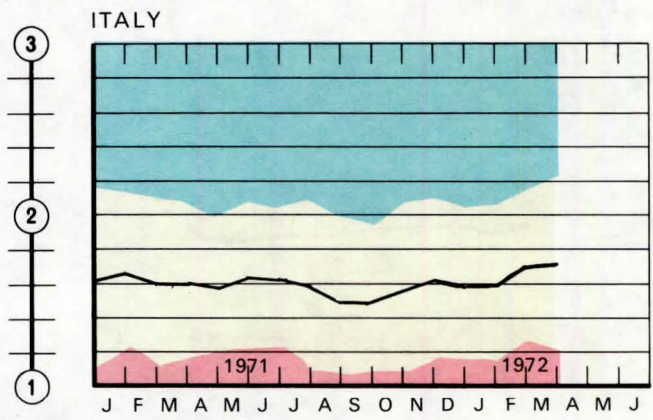
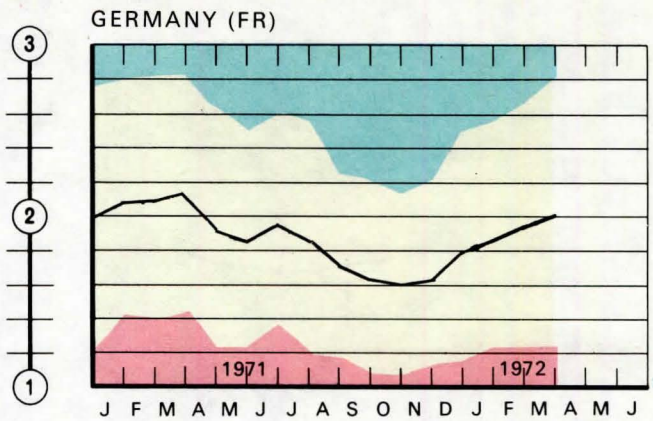
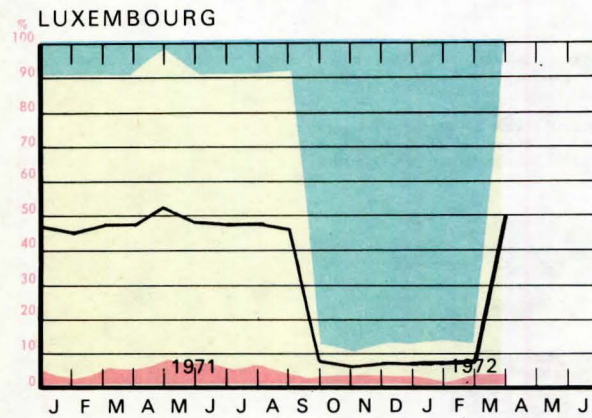
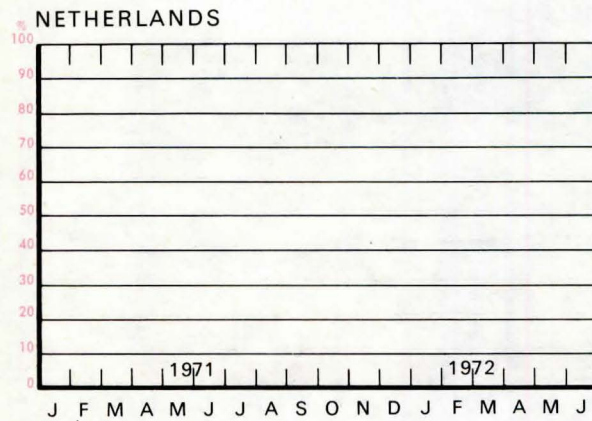
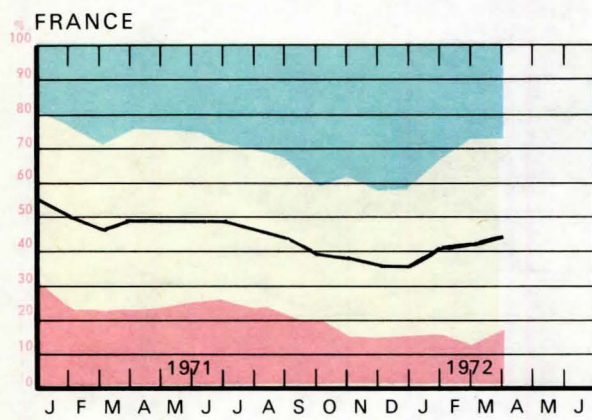
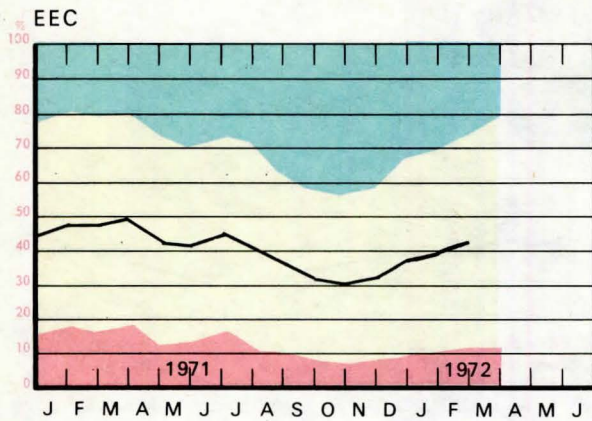
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

below normal
normal
above normal

INDUSTRY AS A WHOLE

Export order-books



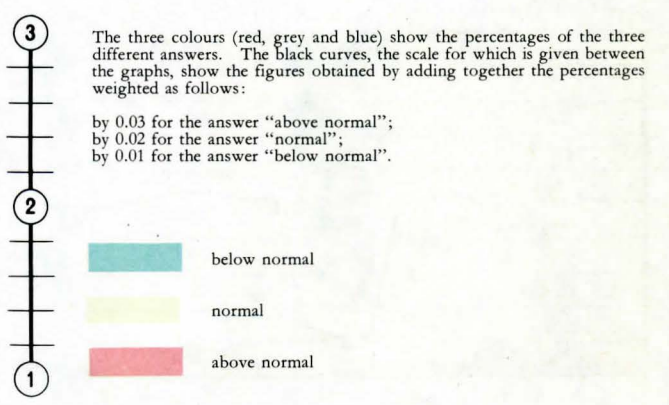
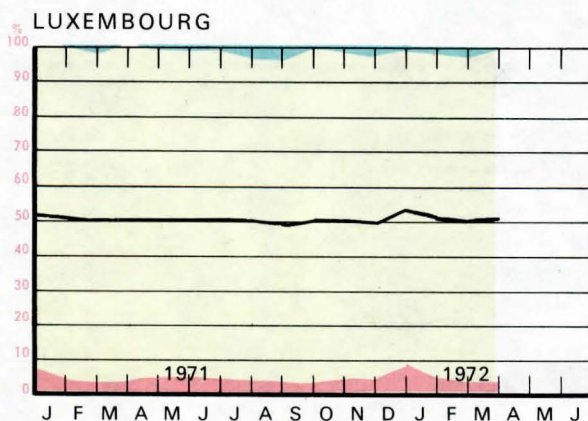
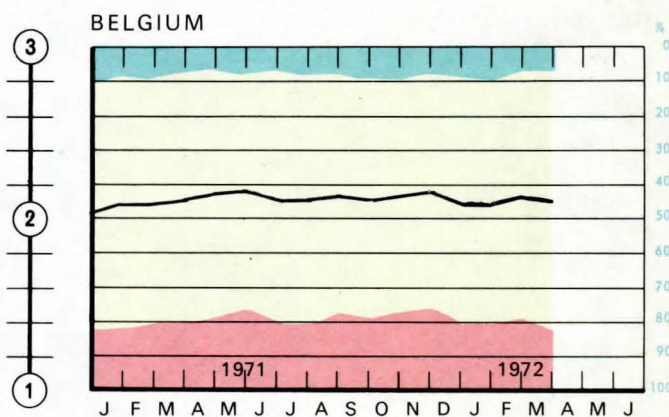
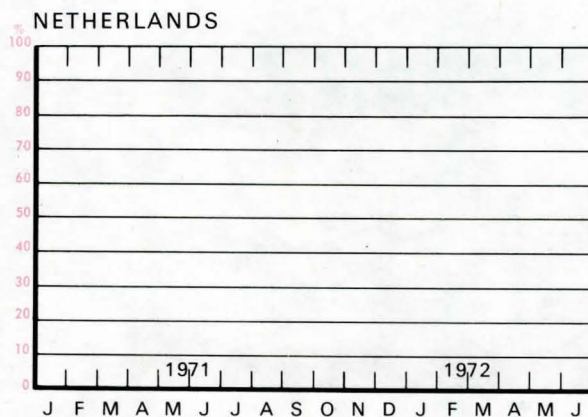
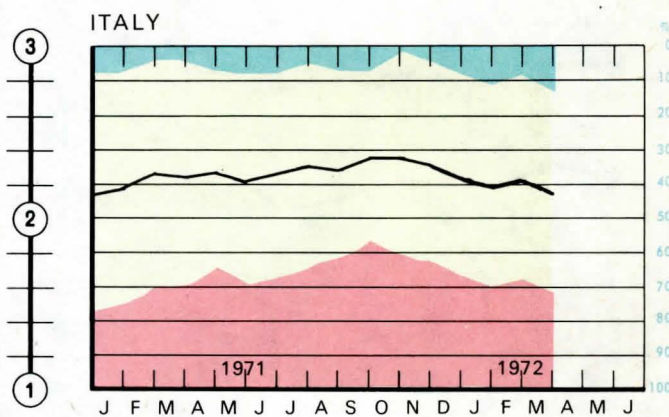
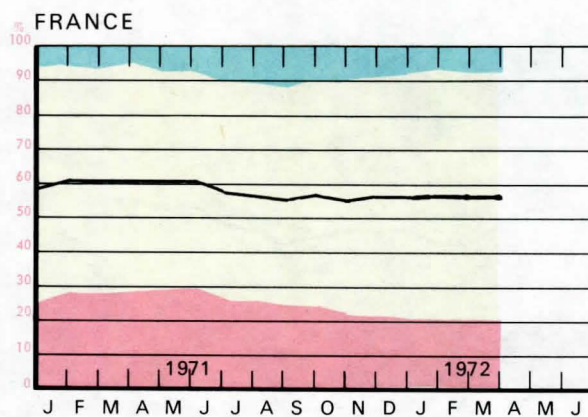
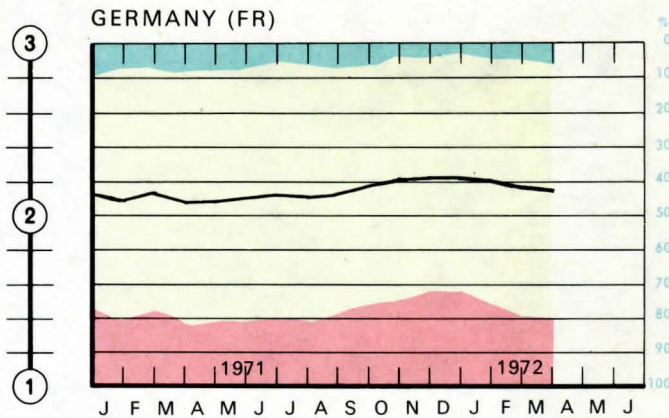
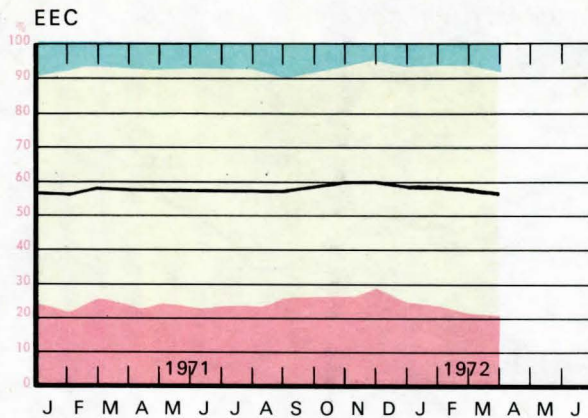
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by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".

below normal
normal
above normal

INDUSTRY AS A WHOLE

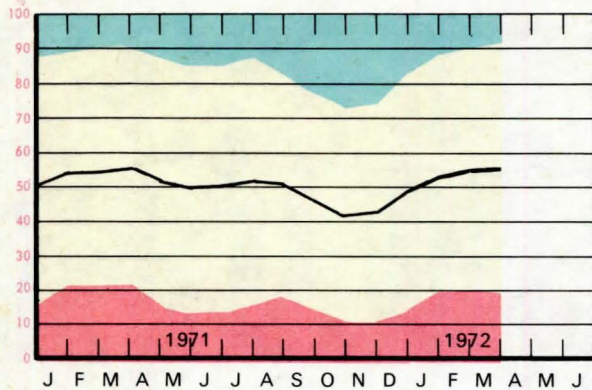
Stocks of finished products



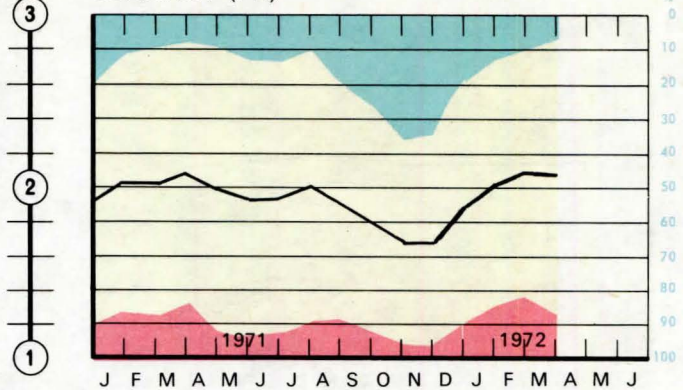
INDUSTRY AS A WHOLE

Trend in production

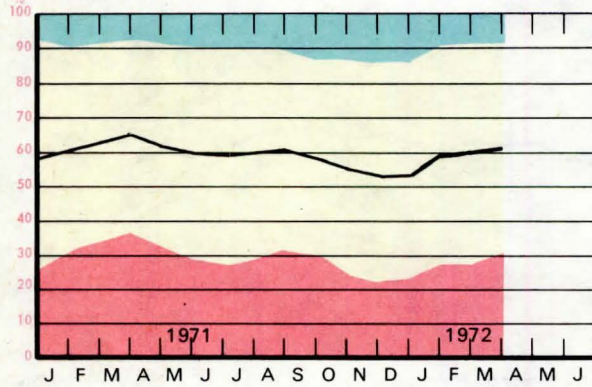
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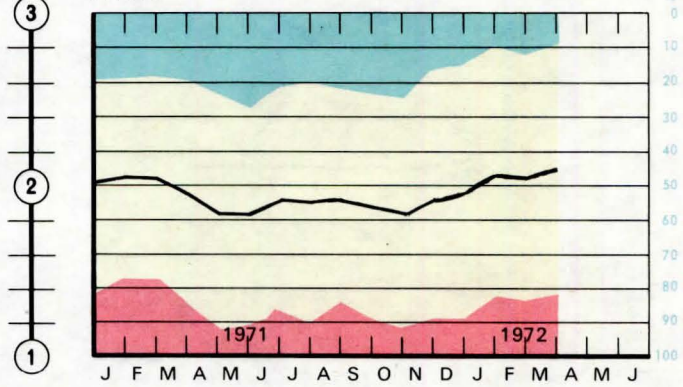
GERMANY (FR)



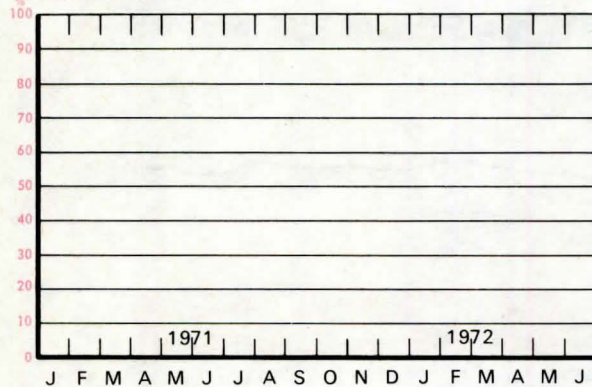
FRANCE



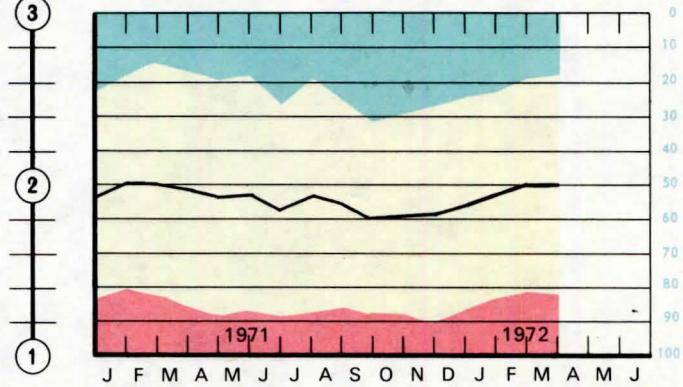
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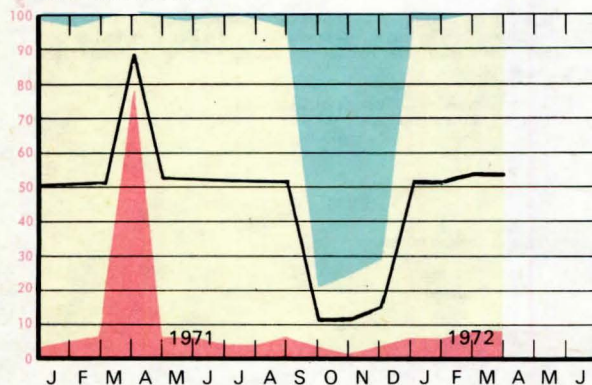
NETHERLANDS



BELGIUM



LUXEMBOURG



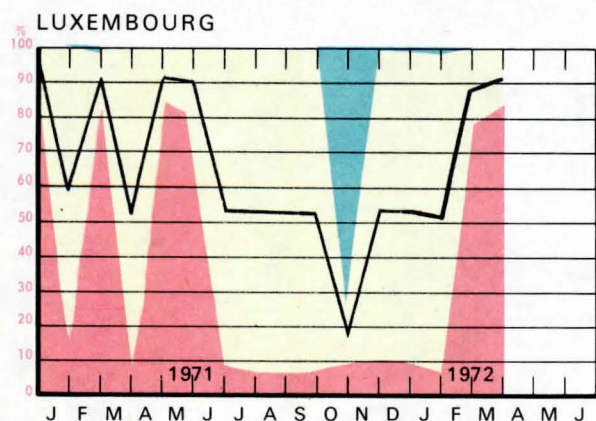
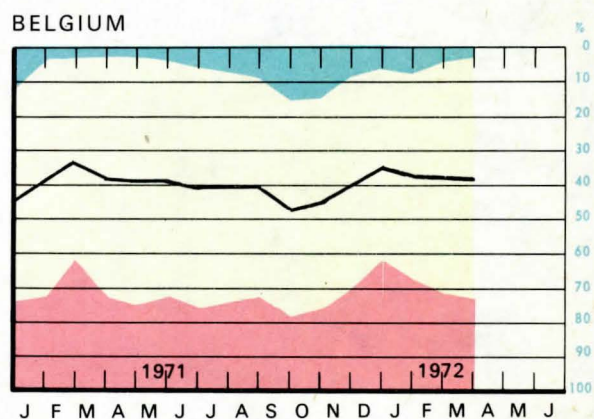
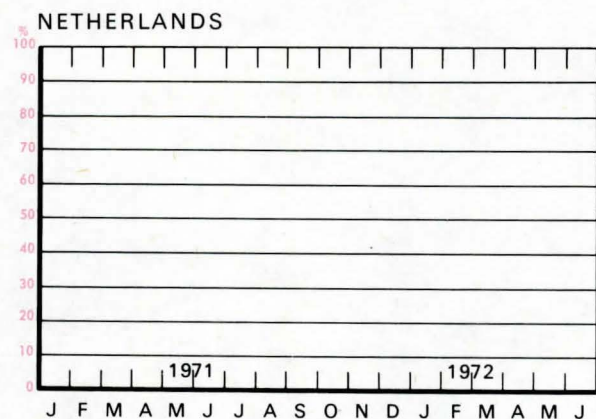
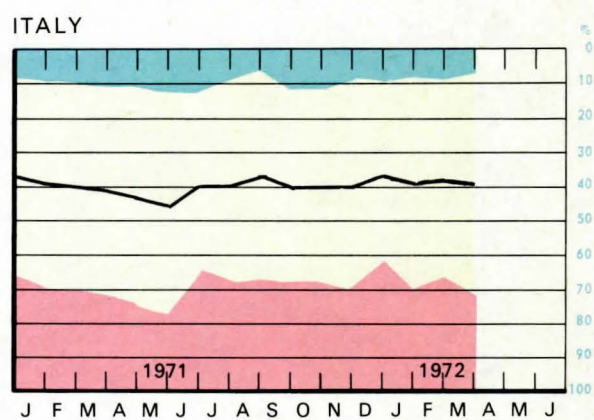
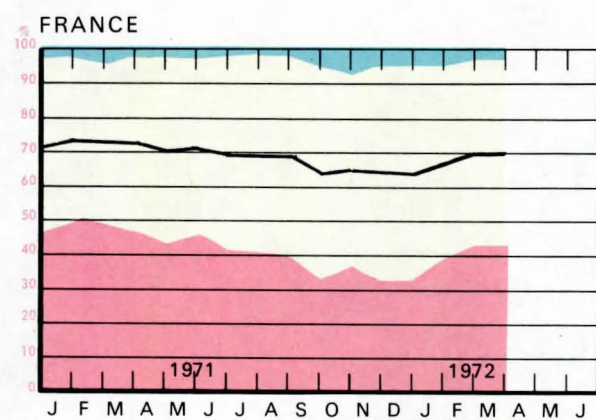
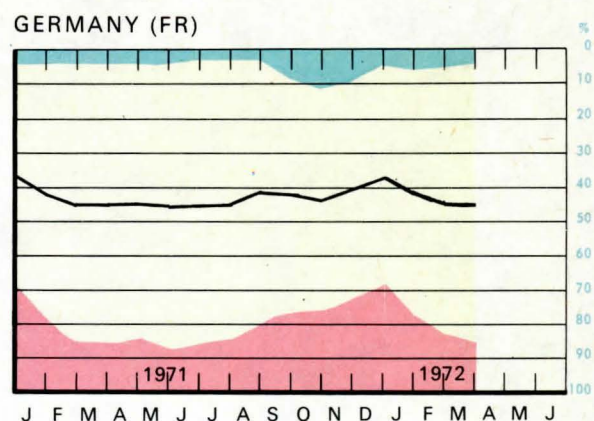
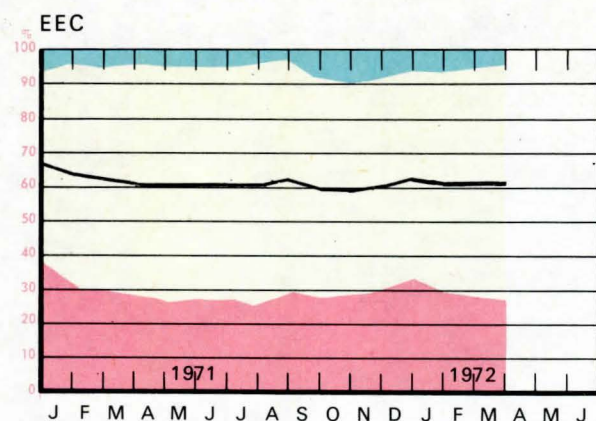
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

down
no change
up

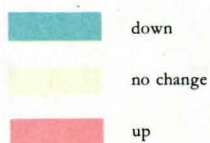
INDUSTRY AS A WHOLE

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".



CONSUMER GOODS

In GERMANY, managements have become a little more optimistic since the beginning of 1972. Between the end of January and the end of April the percentage of managements which reported order books to be "normal" or "above normal" rose from 76 to 77 for total orders and from 79 to 96 for export orders. Stocks of finished products are reported to have contracted a little. Production expectations pointed upwards: at the end of April, only 6% of industrialists expected production to fall. The upward tendency of selling prices appears to have slackened a little.

In FRANCE, the surveys show that activity in the consumer goods industries has picked up since the beginning of the year. All in all, industrialists took a more optimistic view of the trend of overall demand: the percentage balance of managements considering the level of total orders to be "above normal" over those judging it to be "below normal" increased from +11 at the end of January to +12 at the end of April; for export order books, the change was from -12 to +16. Stocks of finished products are reported to have contracted slightly and the margin of free production capacity appears to have narrowed. Production expectations also improved: at the end of April, 97% of industrialists thought that activity would remain unchanged or increase in the coming months, as against 95% at the end of January.

In ITALY, business in the consumer goods industries appears to be a little more buoyant. Overall demand is said to have stabilized, but the expansion of export demand appears to have gathered momentum. At the end of April, 13% of industrialists described their export order books to be "above normal", as against 3% at the end of January; for total order books, the corresponding percentages were 7 and 6. Stocks of finished products were reported to be a little less high and a growing percentage of industrialists felt that available production capacity was "not sufficient". Managements took a more optimistic view of the future trend of production: at the end of April, 90% of them expected the rate of production to be maintained or stepped up, as against 89% at the end of January. Pressures on selling prices are reported to have eased a little.

In BELGIUM, business in the consumer goods industries has gained in vigour. Managements were more optimistic about the trend of demand: at the end of April, 13% of them considered the level of total orders to be "above normal", as against 8% at the end of January. The trend of export orders was also more favourable, the percentage of managements which considered the level of these orders to be "above normal" rising from 9 at the end of January to 12 at the end of April. Stocks of finished products nevertheless appear to have built up a little. Production expectations remained optimistic: at the end of April, 22% of industrialists thought that activity would increase in the months ahead. The pressure on selling prices is reported to have slackened a little.

In the COMMUNITY AS A WHOLE, demand became somewhat more lively in the consumer goods industries. At the end of April, 15% of industrialists considered that total order books were "above normal" as against 13% at the end of January; for export order books, the corresponding percentages were 17 and 15. Stocks of finished products are reported to have fallen slightly. Production expectations improved: at the end of April, 94% of managements expected production to be maintained or go up in the next few months, as against 93% at the end of January.

In the non-durable consumer goods industries, total order books and especially export order books have lengthened in recent months and production expectations have taken a turn for the better. This is particularly so in garments and knitwear and leather and footwear.

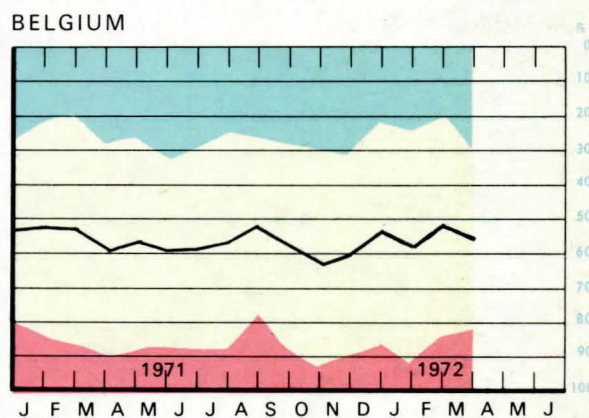
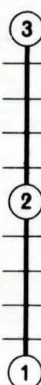
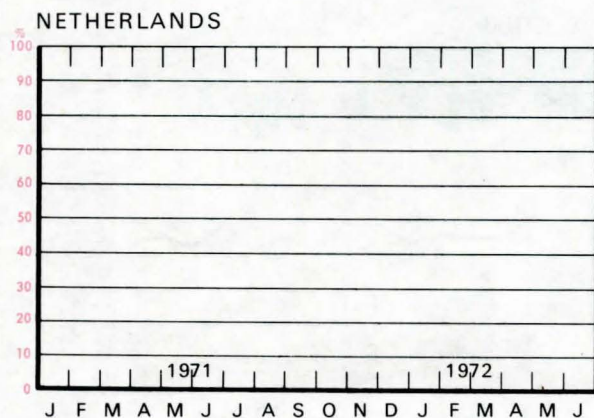
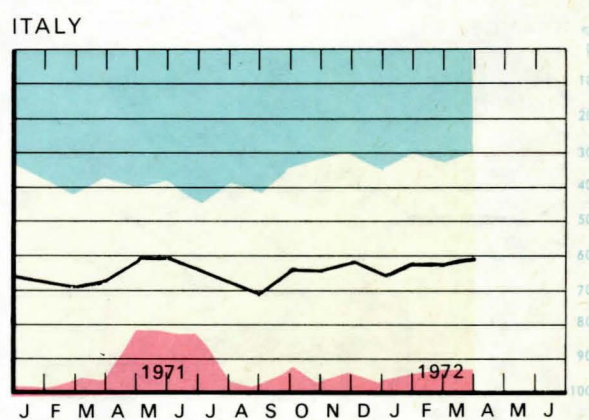
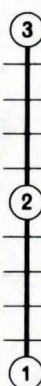
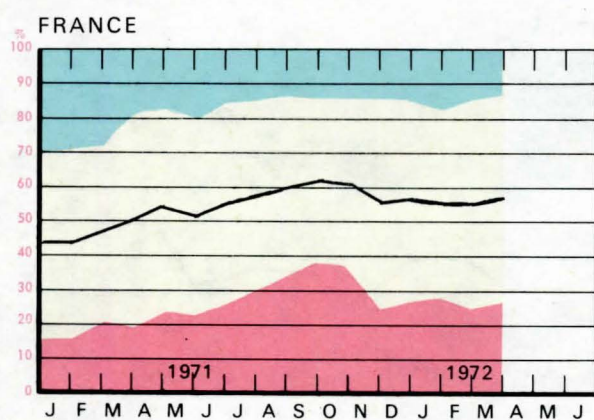
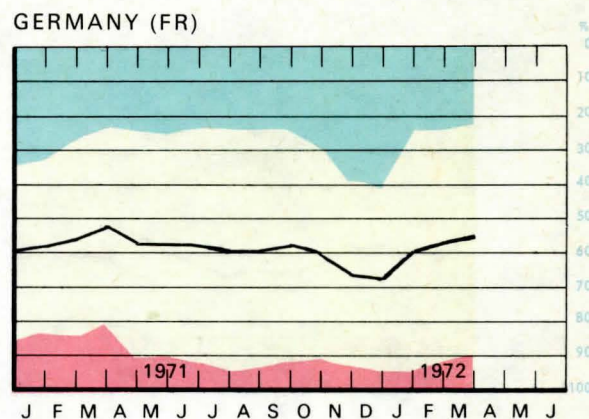
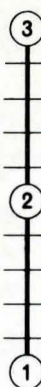
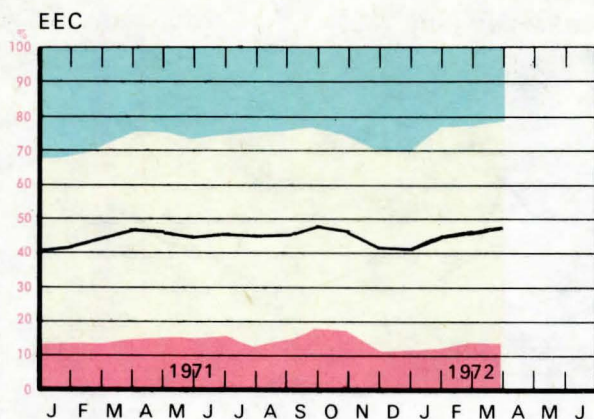
In consumer durables, total and export order books lengthened and production expectations are still optimistic. In the motor vehicle industry, export orders went up and stocks of finished products contracted. As regards metal consumer articles and domestic electric appliances, order books shortened and managements still took an optimistic view of the future trend of activity.

The figures are percentages of replies received

<div>Questions</div> <div></div> <div>Country</div>	<div></div> <div>1971/ 1972</div> <div></div>	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
GERMANY (FR)	+ = —	5 54 41	5 71 24	9 68 23	11 67 22	9 67 24	8 60 32	16 53 31	16 58 26	14 79 7	11 85 4	26 69 5	31 62 7	23 68 9	27 64 9	29 65 6	14 66 20	17 77 6	17 75 8	16 79 5	12 82 6	39 60 1	19 78 3	14 83 3	11 87 2	10 89 1
FRANCE	+ = —	27 59 14	28 55 17	26 59 15	27 60 13	28 56 16	16 33 51	28 32 40	18 66 16	29 57 14	29 58 13	18 73 9	17 75 8	19 70 11	17 73 10	18 69 13	35 60 5	46 49 5	45 56 6	42 55 2	42 55 3	39 57 4	45 51 4	46 52 2	52 45 3	45 52 3
ITALY	+ = —	3 62 35	6 64 30	7 61 32	7 64 29	6 65 29	9 51 40	3 59 38	28 40 32	16 56 28	13 63 24	26 70 4	24 56 20	28 64 8	22 58 20	21 57 22	7 81 12	25 64 11	13 75 12	15 77 8	16 74 10	51 45 4	35 60 5	37 59 4	30 65 5	29 67 4
NETHERLANDS	+ = —																									
BELGIUM	+ = —	13 65 22	8 68 24	16 64 20	18 52 30	13 64 23	16 68 16	9 67 24	10 72 18	13 61 26	12 63 25	23 71 6	21 71 8	26 68 6	23 72 5	22 66 12	17 57 26	22 59 19	22 64 17	21 63 16	41 59 0	37 60 3	25 74 1	27 72 1	25 75 0	
LUXEMBOURG	+ = —	24 60 16	26 38 36	26 45 29	26 30 44	24 55 21	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	14 58 28	32 56 12	6 82 12	0 72 12	16 58 26	26 68 6	48 38 14	40 46 14	33 67 0	33 53 14	36 64 0	38 62 0	21 65 14	21 79 0	6 80 14
EEC	+ = —	12 58 30	13 64 23	15 63 22	16 63 21	15 63 22	11 54 35	15 51 34	18 57 25	17 68 15	15 73 12	23 71 6	24 66 10	22 69 9	23 66 11	23 66 11	20 66 14	29 64 7	26 65 9	25 70 5	23 71 6	41 57 2	31 65 4	29 68 3	29 68 3	25 73 2

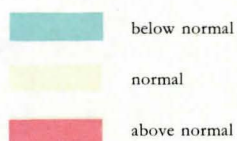
CONSUMER GOODS

Order-books



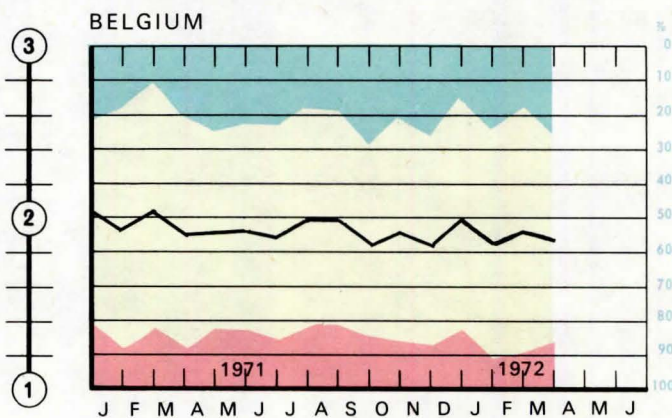
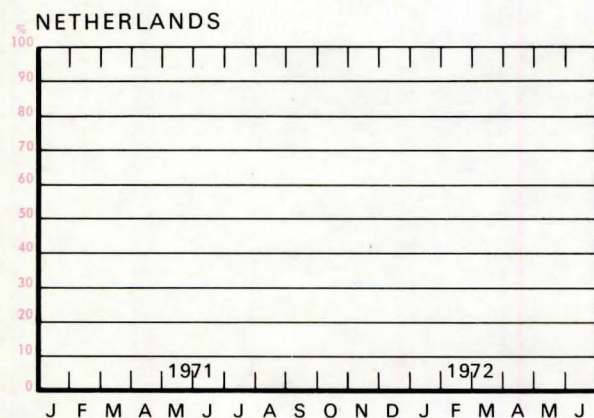
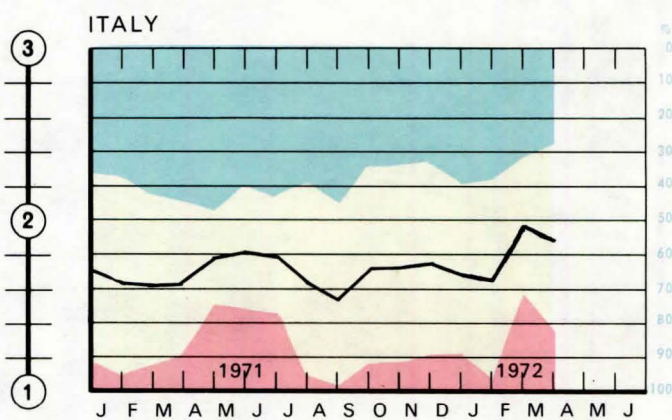
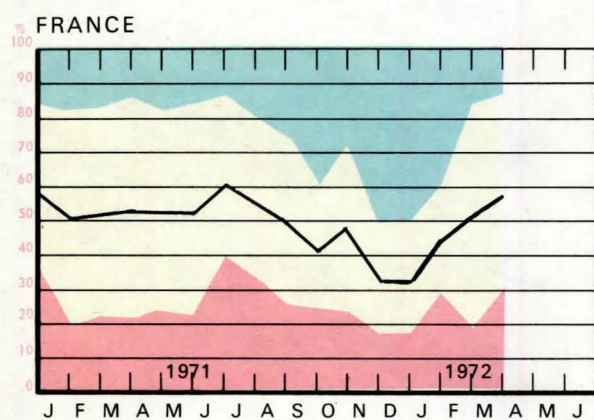
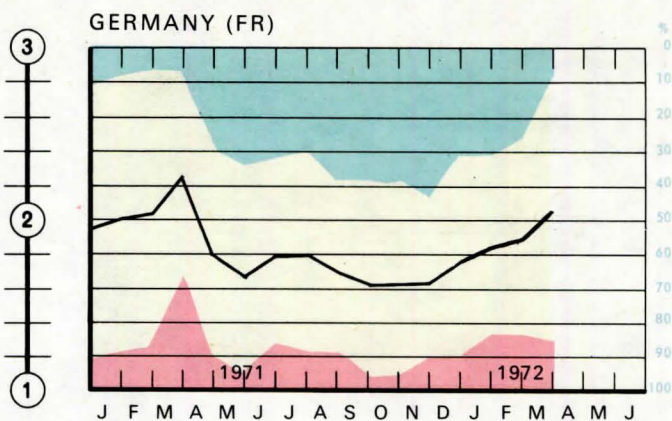
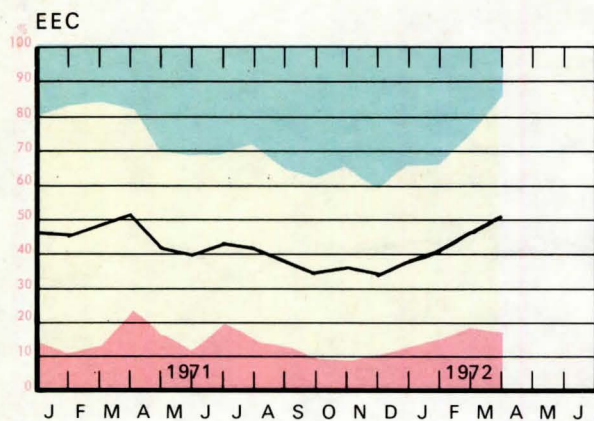
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by 0.01 for the answer "below normal".



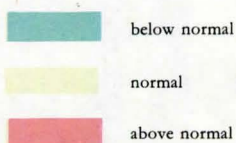
CONSUMER GOODS

Export order-books



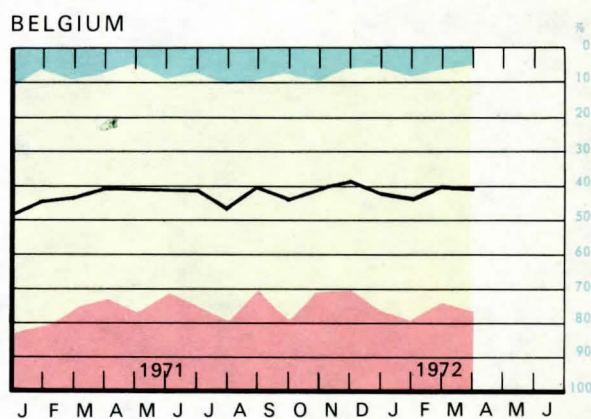
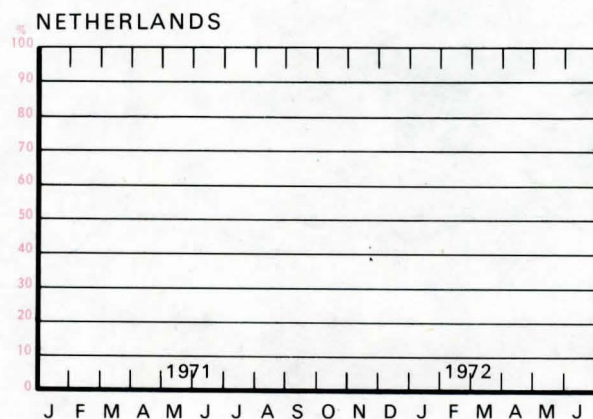
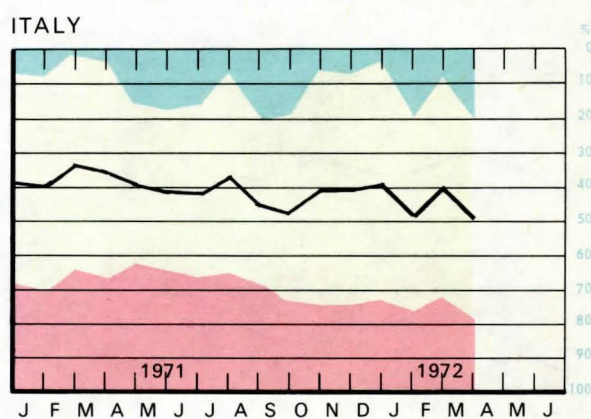
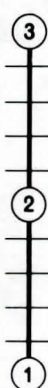
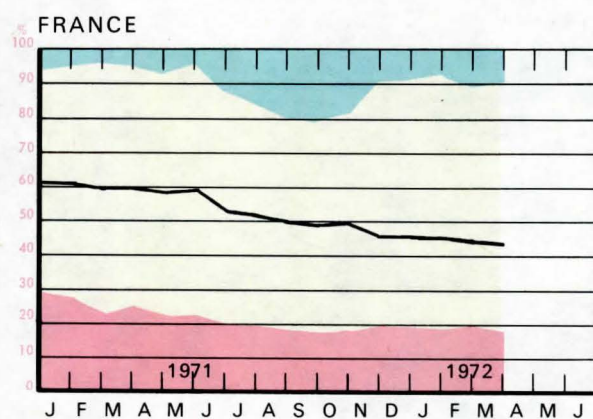
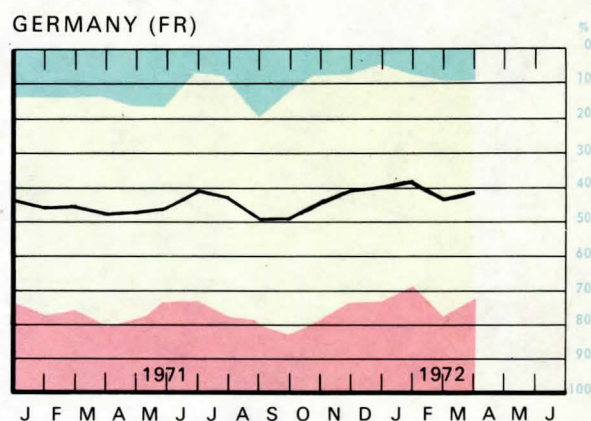
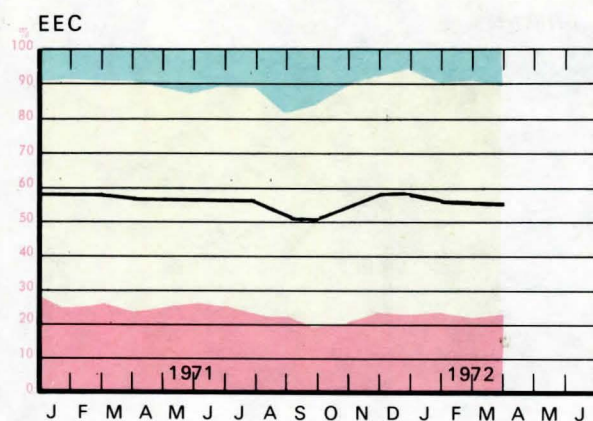
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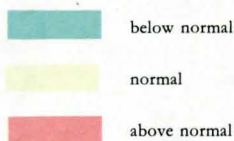
CONSUMER GOODS

Stocks of finished products



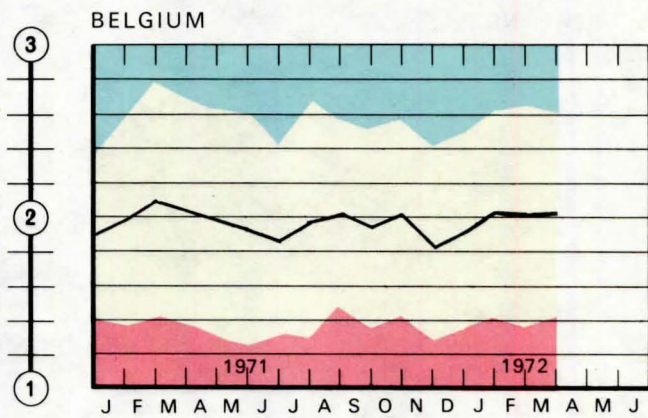
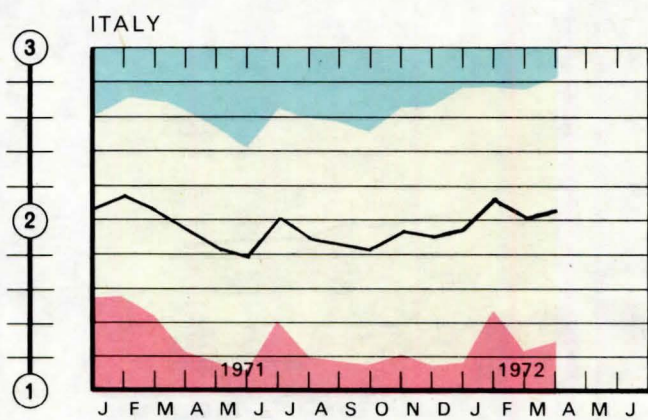
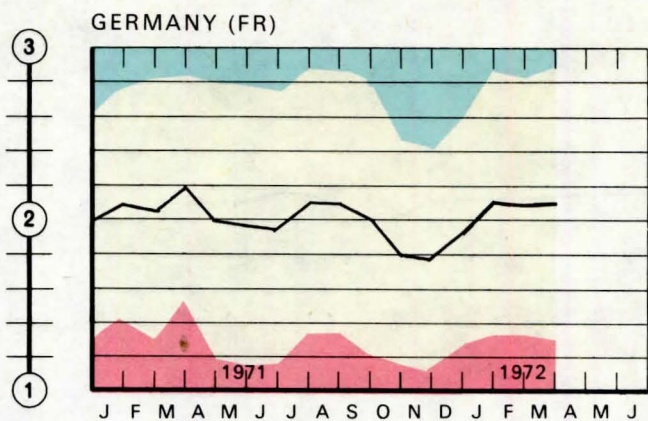
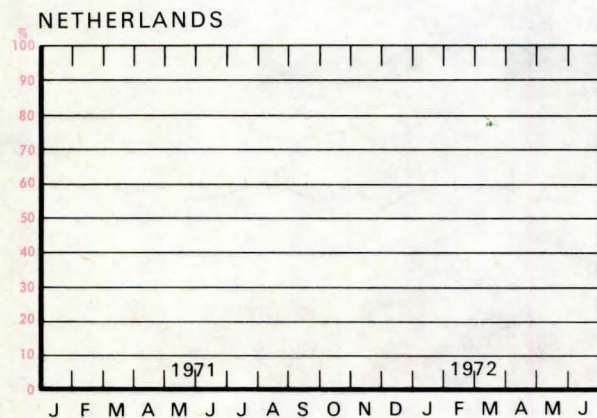
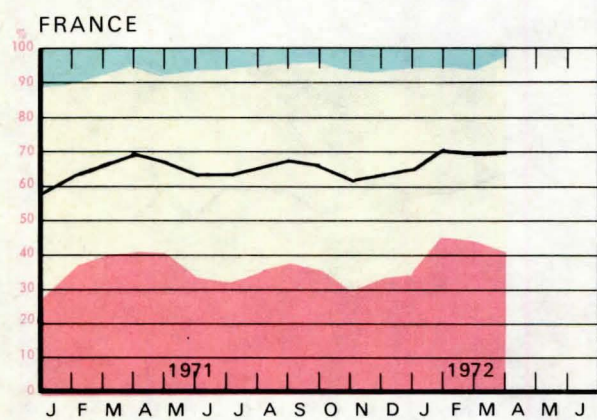
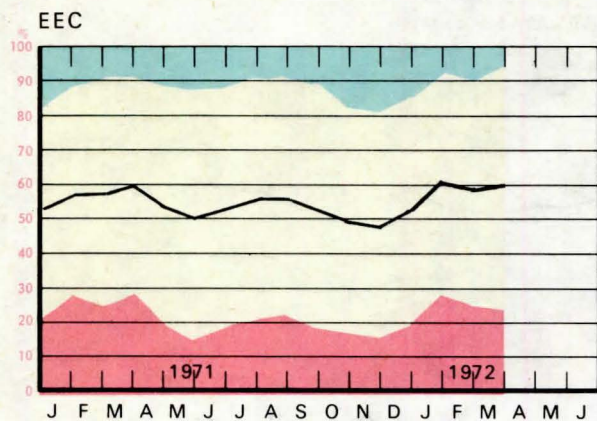
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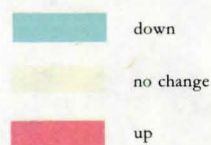
CONSUMER GOODS

Trend in production



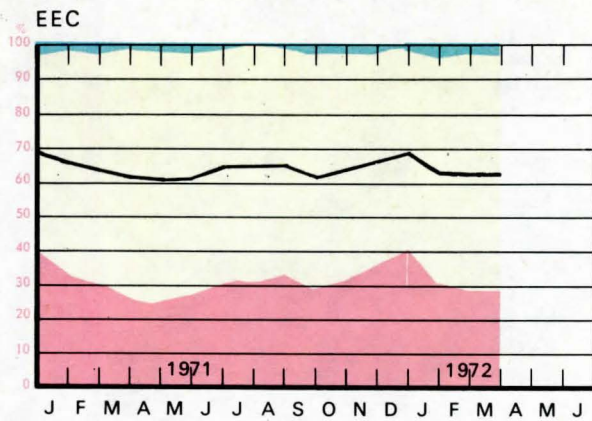
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by 0.02 for the answer "no change";
by 0.01 for the answer "down".

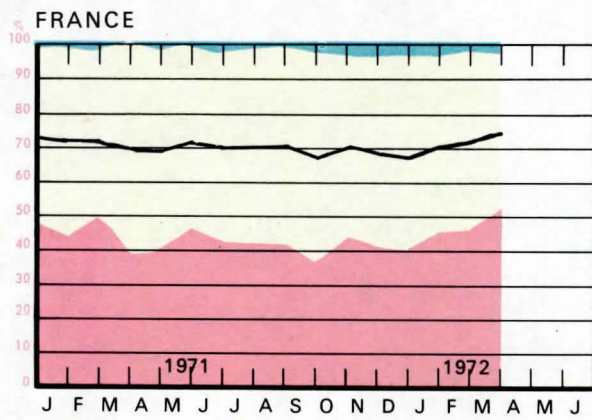
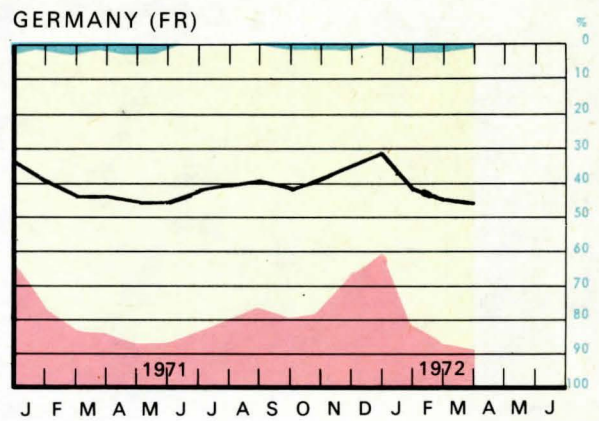


CONSUMER GOODS

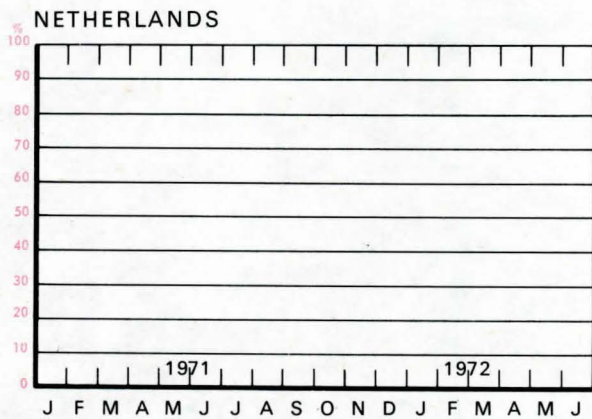
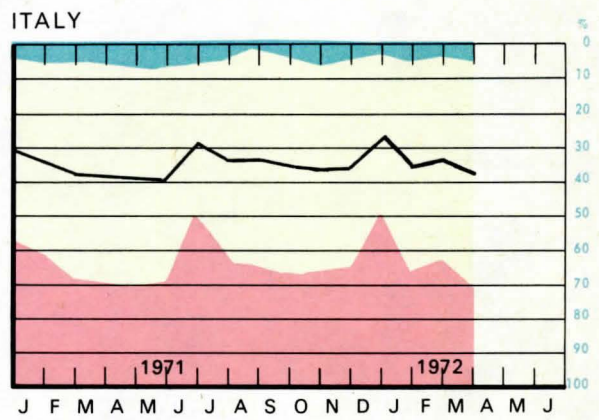
Trend in selling prices



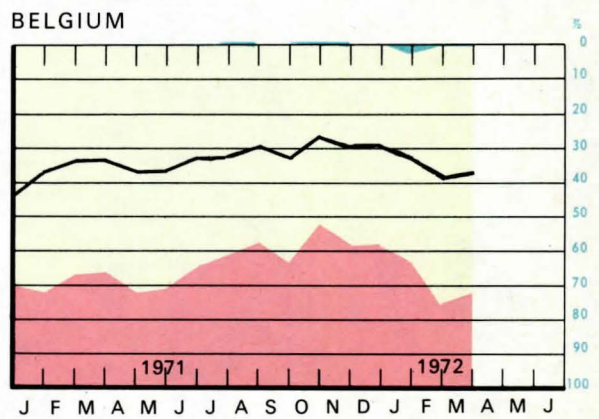
3
2
1



3
2
1

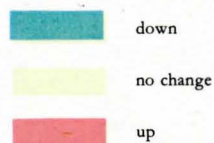


3
2
1



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



CAPITAL GOODS

In GERMANY, business in the capital goods sector has been more buoyant in recent months. The growth of total orders is reported to have gathered speed: at the end of April, 65% of managements considered the level of total orders on hand to be "normal" or "above normal", as against 60% at the end of January; for export orders, the corresponding percentages were 89 and 77. Stocks of finished products were said to be less high than previously. Production expectations picked up: at the end of April, 92% of industrialists expected the current rate of output to be maintained or stepped up, as against 82% at the end of January. Price expectations reflected a certain increase in pressures.

In the *industries associated with building*, domestic orders were up, stocks contracted and views on the future trend of activity were more sanguine.

In FRANCE, the latest surveys reflect a more favourable trend in the capital goods sector. Managements took a more optimistic view of the order situation: at the end of April, 66% of them considered the level of total orders to be "normal" or "above normal", as against 61% at the end of January; for export orders, the corresponding percentages were 71 and 63. Stocks of finished products were reported to have built up again a little. Production expectations appeared to be more favourable again: at the end of April, 32% of industrialists believed that activity would be stepped up in the months ahead, as against 19% at the end of January.

In the *industries associated with building*, domestic demand picked up again, stocks of finished products rose and production expectations became more favourable.

In ITALY, the expansion of demand in the capital goods sector has gained in vigour in recent months, as can be seen from managements' assessments of their order books: the percentage balance of managements considering the level of total orders to be "above-normal" over those judging it to be "below normal" narrowed from —57 in January to —47 in April; for export orders, the corresponding figures were —38 and —29. The surveys suggest that stocks of finished products showed little change, and industrialists reported that there was less free production capacity than at the beginning of the year. As regards the outlook for the future, at the end of April 91% of managements expected activity to be stepped up, as against 87% at the end of January. Expectations as regards selling prices indicated a certain easing of pressures.

In the *industries associated with building*, total order books lengthened appreciably, stocks are reported to have contracted, and expectations concerning the future trend of activity were more favourable.

In BELGIUM, the situation in the capital goods sector has improved recently, as can be seen in particular from the state of total order books: at the end of April, 52% of managements considered the level of orders to be "normal" or "above normal", as against 51% at the end of January; for export orders, the corresponding percentages were 61 and 52. Stocks of finished products are said to have contracted somewhat. Opinions on the future trend of production were more optimistic: at the end of April, 77% of industrialists expected output to remain unchanged or go up in the months ahead, as against 70% at the end of January.

In the *industries associated with building*, domestic orders came in at a faster rate and stocks of finished products were distinctly falling.

In the COMMUNITY AS A WHOLE, business in the capital goods sector became somewhat more lively. Overall demand gained in vigour: at the end of April, 62% of managements considered that their total order books were "normal" or "above normal", as against 57% at the end of January. Export demand showed a similar trend. The level of stocks of finished products is reported to have stabilized. Production expectations became optimistic again: at the end of April, 90% of industrialists expected production to be maintained or stepped up in the months ahead, as against 83% at the end of January.

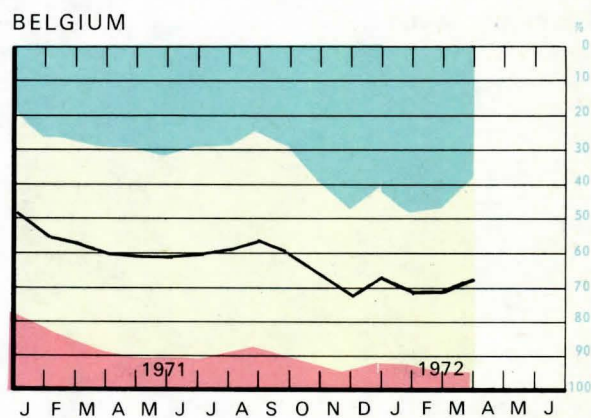
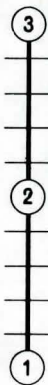
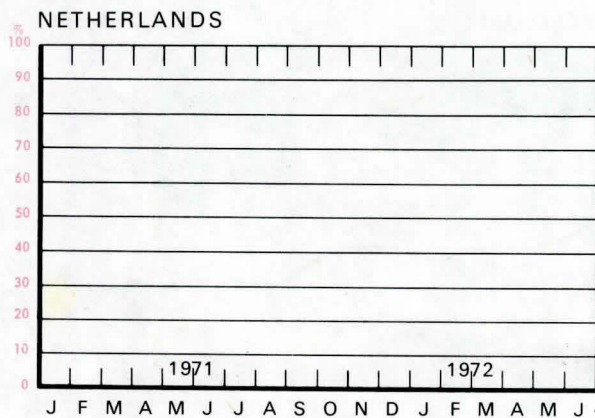
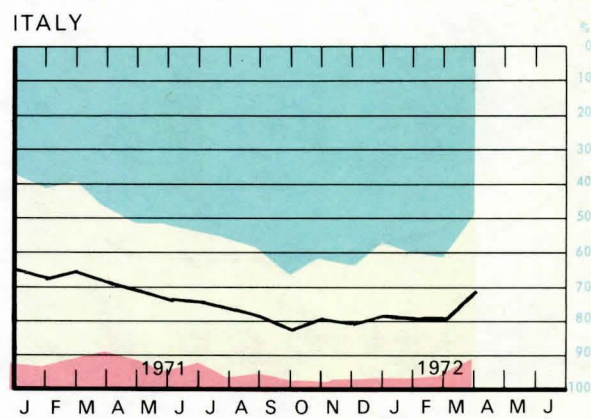
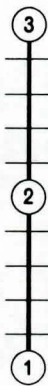
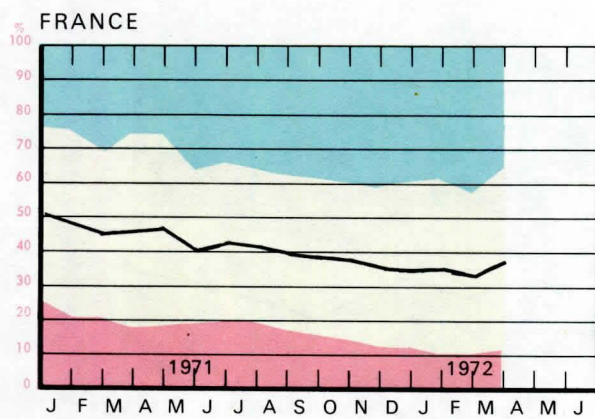
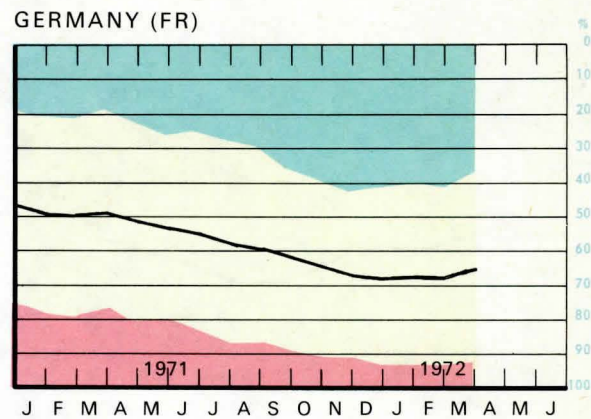
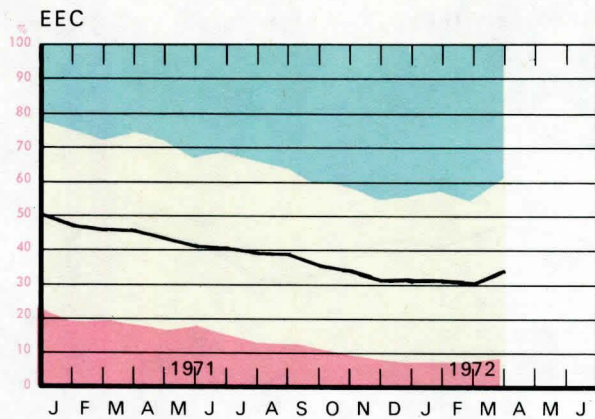
In the commercial vehicle industry, order books lengthened and production expectations were most expansionary. For general equipment products, mechanical equipment (other than electrical) and electrical equipment the pattern was similar.

The figures are percentages of replies received

Questions Country	1971/ 1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
GERMANY (FR)	+	6	6	6	7	6	5	8	9	9	10	23	19	17	15	16	4	9	13	12	14	37	25	15	10	9
	=	52	54	53	56	59	66	69	71	77	79	72	76	78	80	78	71	73	75	79	78	59	72	82	87	88
	-	42	40	41	37	35	29	23	20	14	11	5	5	5	5	6	25	18	12	9	8	4	3	3	3	3
FRANCE	+	11	10	10	11	11	16	14	13	18	15	24	19	19	21	21	16	19	18	25	32	38	39	46	40	41
	=	48	51	47	53	55	43	49	52	52	56	71	75	75	76	75	61	66	68	58	58	61	60	53	60	59
	-	41	39	43	36	34	41	37	35	30	29	5	6	6	3	4	23	15	14	17	10	1	1	1	0	0
ITALY	+	3	3	4	9	6	7	10	13	14	13	44	41	43	39	38	11	16	19	13	13	41	34	34	27	26
	=	39	37	35	41	41	42	42	40	41	45	53	55	54	58	58	68	71	68	74	78	51	56	57	66	67
	-	58	60	61	50	53	51	48	47	45	42	3	4	3	3	4	21	13	13	13	9	8	10	9	7	7
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	7	7	5	5	6	9	9	1	3	5	31	30	25	24	25	16	18	15	19	17	36	37	33	23	26
	=	52	44	48	56	46	49	43	56	58	56	60	60	65	68	69	49	52	56	56	60	56	57	63	73	70
	-	41	49	47	39	48	42	48	43	39	39	9	10	10	8	6	35	30	29	25	23	8	6	4	4	4
LUXEMBOURG	+	4	9	11	14	12	11	7	3	5	5	22	16	9	9	19	11	17	16	25	26	38	34	38	28	35
	=	62	59	60	62	67	52	62	60	62	70	71	67	67	82	72	77	72	79	73	62	54	53	59	71	61
	-	34	32	29	24	21	37	31	37	33	25	7	17	24	9	9	12	11	5	2	12	8	13	3	1	4
EEC	+	7	7	7	8	7	7	9	9	10	11	27	23	22	21	21	9	14	15	17	19	38	31	28	23	22
	=	49	50	48	53	55	58	59	63	67	69	68	71	73	75	74	67	69	72	70	71	58	66	69	74	76
	-	44	43	45	39	38	35	32	28	23	20	5	6	5	4	5	24	17	13	13	10	4	3	3	3	2

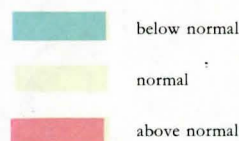
CAPITAL GOODS

Order-books



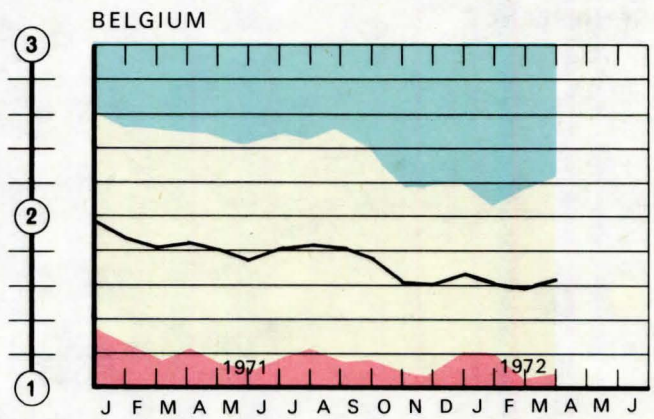
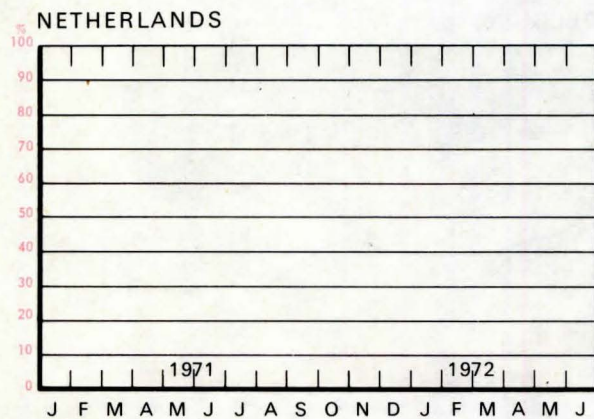
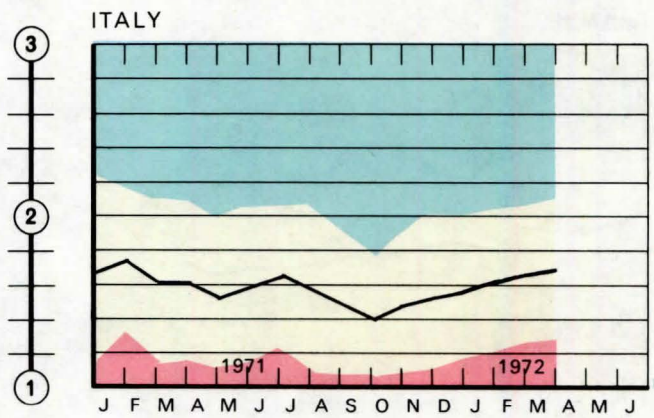
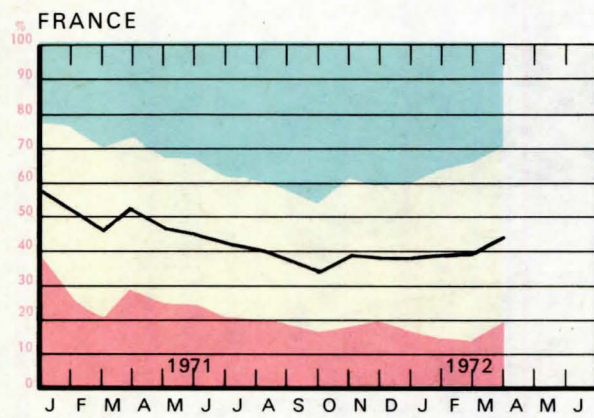
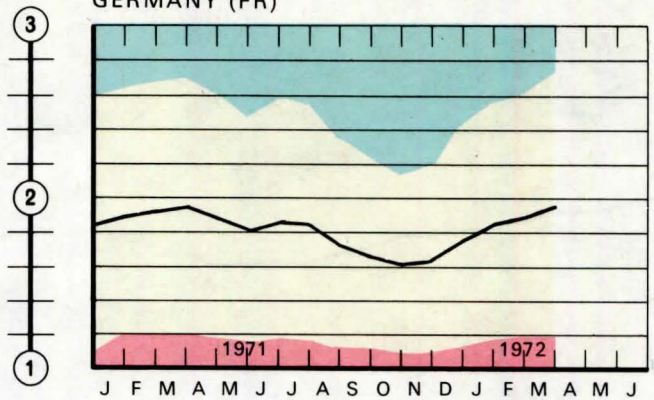
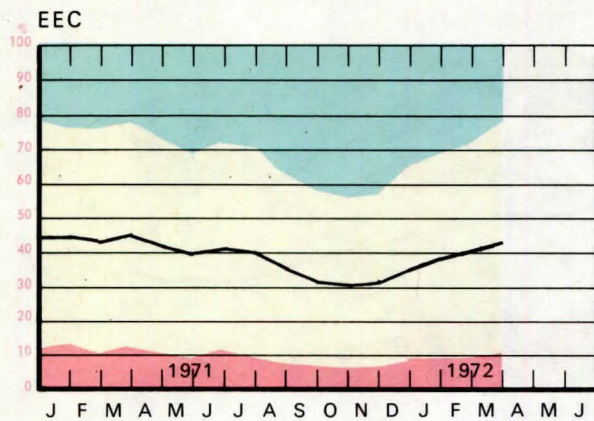
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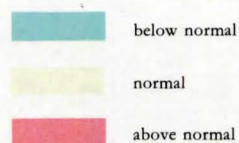
CAPITAL GOODS

Export order-books



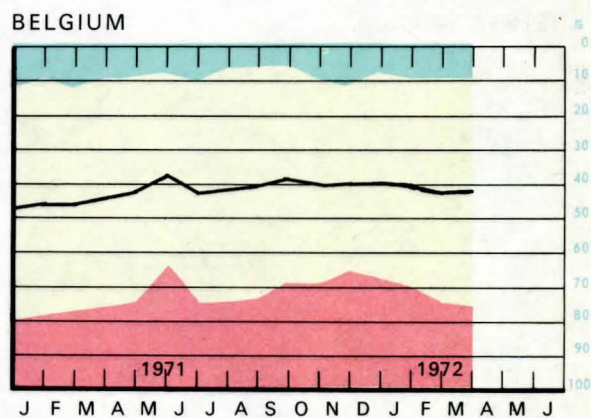
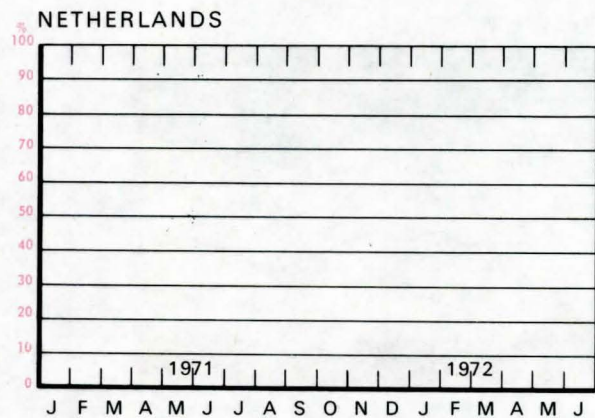
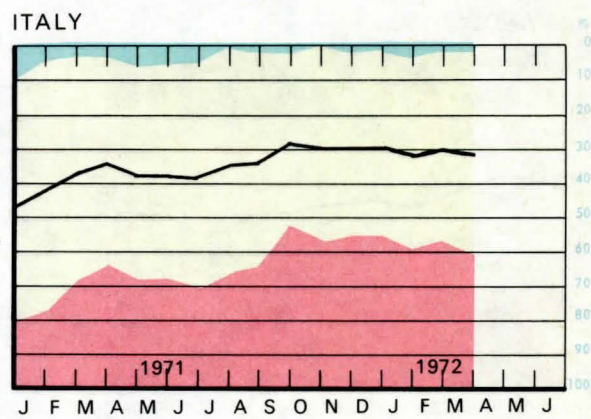
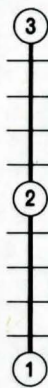
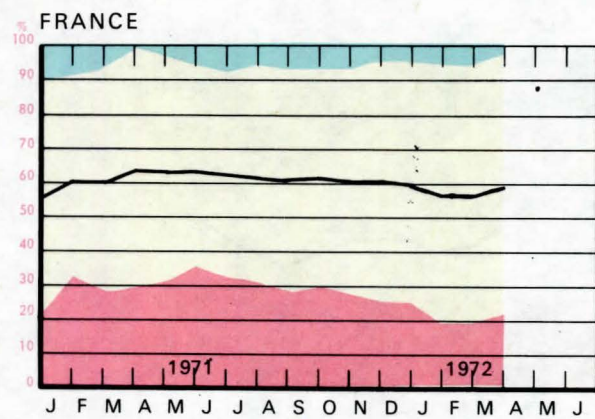
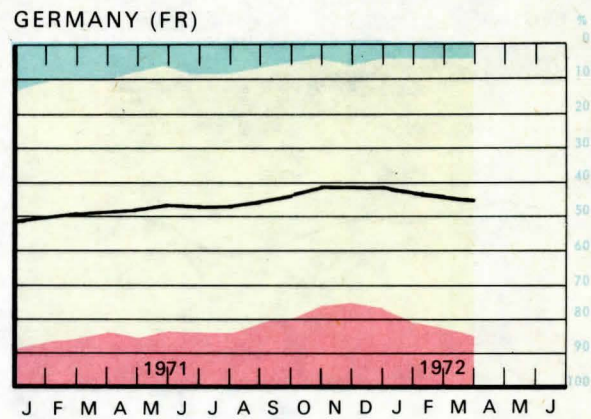
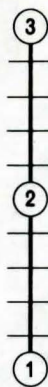
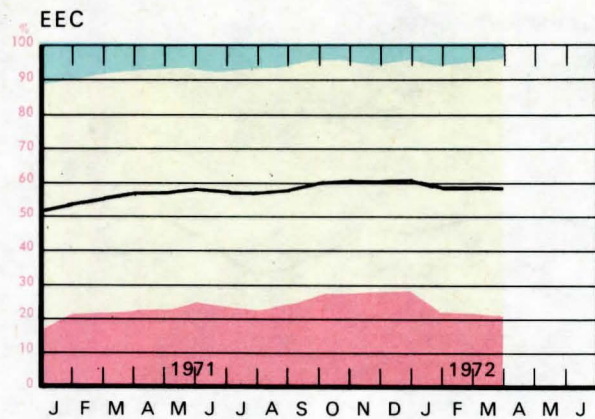
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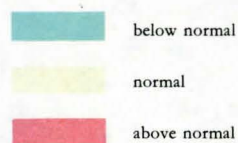
CAPITAL GOODS

Stocks of finished products



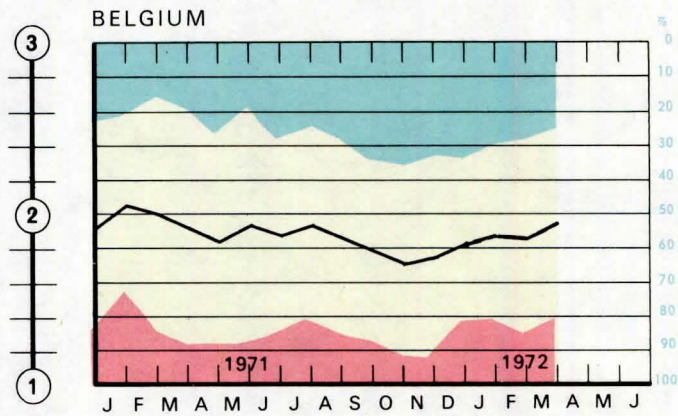
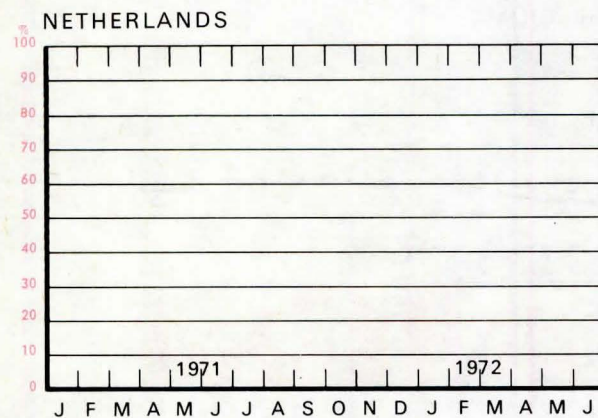
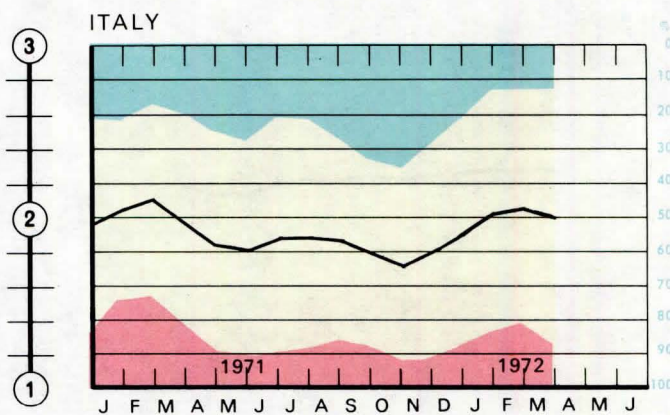
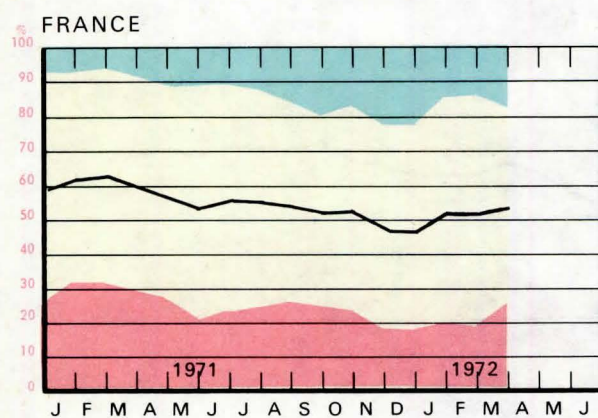
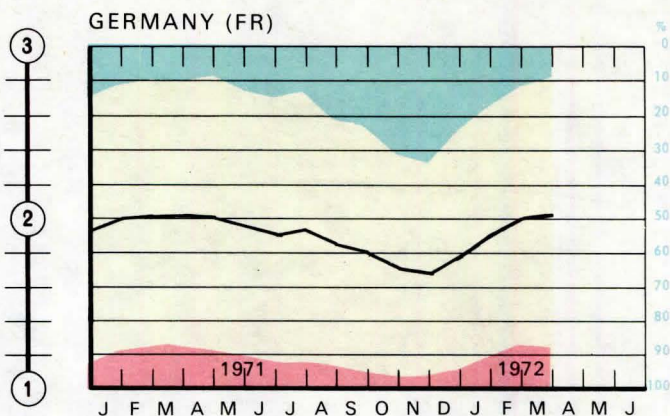
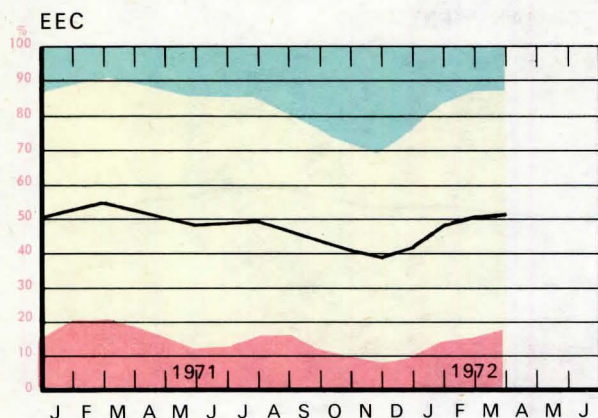
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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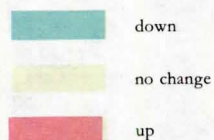
CAPITAL GOODS

Trend in production



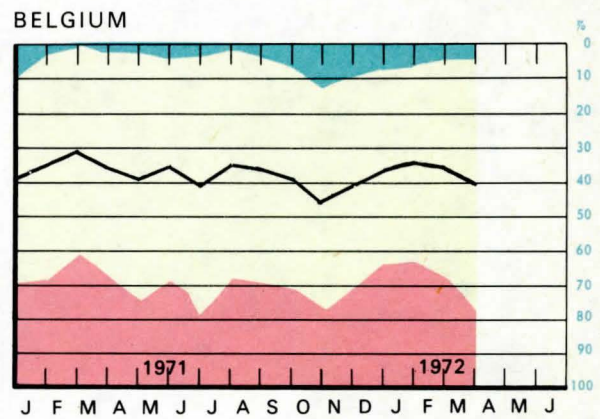
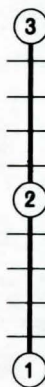
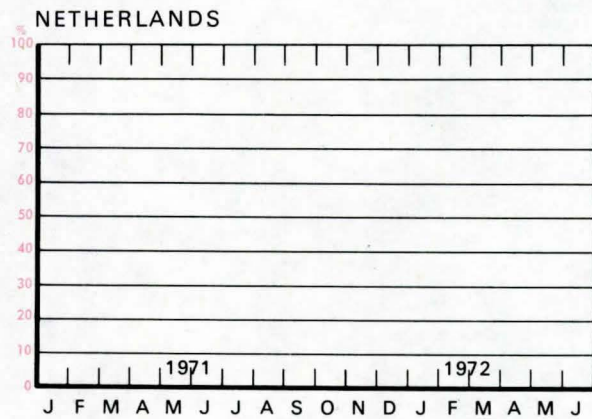
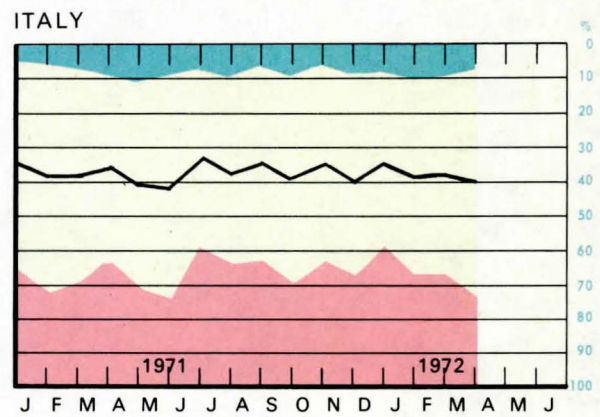
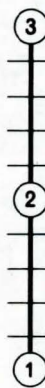
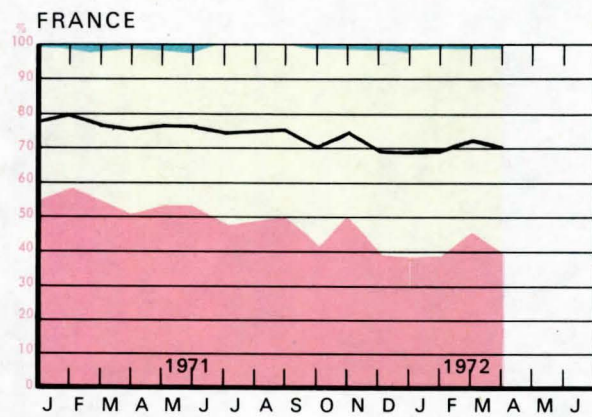
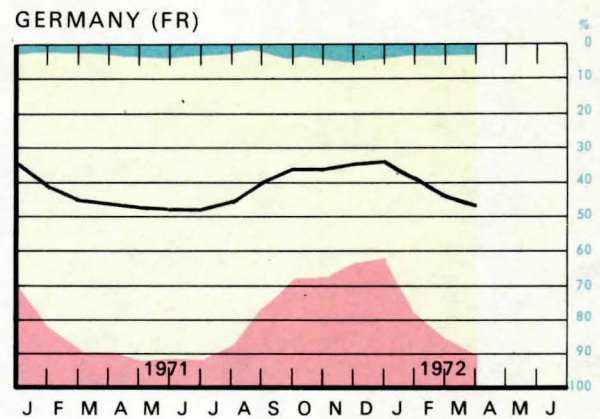
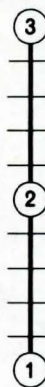
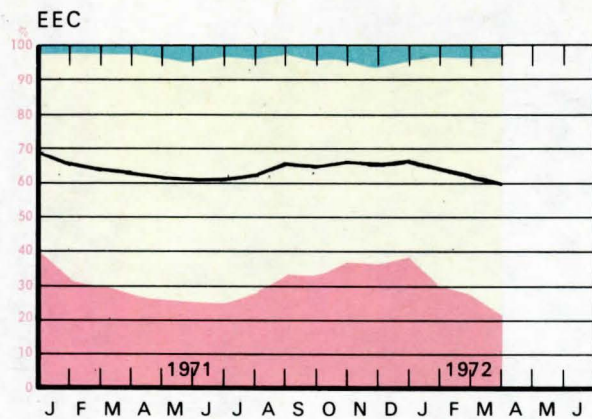
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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by 0.01 for the answer "down".



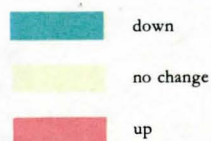
CAPITAL GOODS

Trend in selling prices



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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

In GERMANY, business in the intermediate goods sector picked up again. Managements took a more optimistic view of the trend of demand: at the end of April, 71% of them considered the level of total orders to be "normal" or "above normal", as against 49% at the end of January. The export outlook was also better. Stocks of finished products are said to have contracted. Production expectations became more favourable: at the end of April, 96% of industrialists thought that activity would be maintained or increased in the months ahead, as against 88% at the end of January. The upward tendency of selling prices is said to have gathered a little more strength.

In FRANCE, activity in the intermediate goods sector has been more lively since the beginning of the year. All in all, managements' assessments of the trend of overall demand reflect an improvement: the percentage balance of managements considering their total order books to be "above normal" over those judging them to be "below normal" narrowed from —20 in January to —8 in April. Reports on export demand were a little less optimistic. Stocks of finished products are said to have contracted slightly. Industrialists expected the future trend of production to remain favourable: at the end of April, 30% of them thought that production would be stepped up in the months ahead, as against 23% at the end of January. The pressure on selling prices remained heavy.

In ITALY, business in the intermediate goods sector has improved in recent months. Industrialists' reports on the state of their total order books reflected a strengthening of domestic and export demand: at the end of April, 71% of managements considered that the level of orders was "normal" or "above normal", as against 60% at the end of January. Stocks of finished products are said to have contracted slightly. Opinions on the future trend of production were more optimistic: at the end of April, 17% of industrialists thought that the current rate of output would go up, as against 14% at the end of January.

In BELGIUM, the latest surveys reflect an acceleration in the pace of expansion in the intermediate goods sector. Managements' reports on the order situation improved: at the end of April, 76% considered that their total order books were "normal" or "above normal", as against 67% at the end of January; for export order books, the corresponding percentages were 79 and 67. During the same period, stocks of finished products were reported to have shown little change. As regards the outlook for the future, at the end of April, 87% of industrialists expected the current rate of activity to speed up, as against 80% at the end of January. Pressures on selling prices are said to have strengthened recently.

In the COMMUNITY AS A WHOLE, the surveys suggest that overall demand and export demand in the intermediate goods sector has been more buoyant since the beginning of the year. At the end of April, 73% of industrialists considered the level of total orders to be "normal" or "above normal", as against 58% at the end of January. The trend for export orders was similar. Stocks of finished products were reported to have contracted and production expectations picked up again.

In the iron and steel products industry (including primary processing), demand was more buoyant, stocks contracted and production expectations improved. A similar trend was registered in the non-ferrous metals industry and the timber industry. In printing, orders were reported to have flattened out.

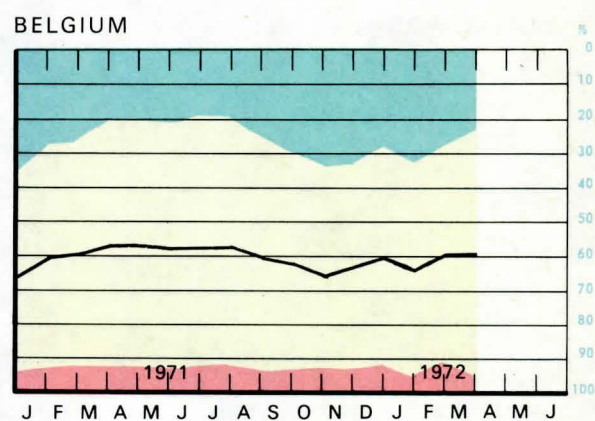
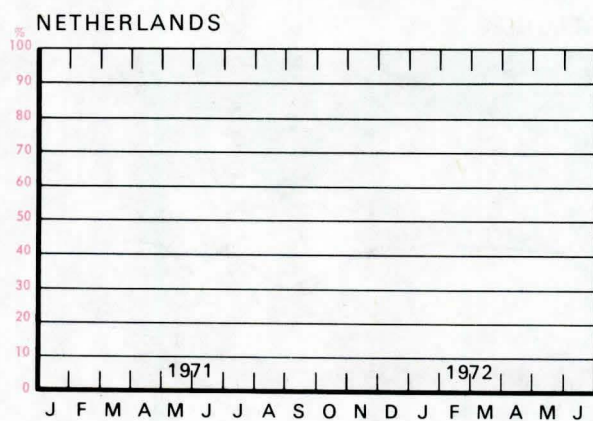
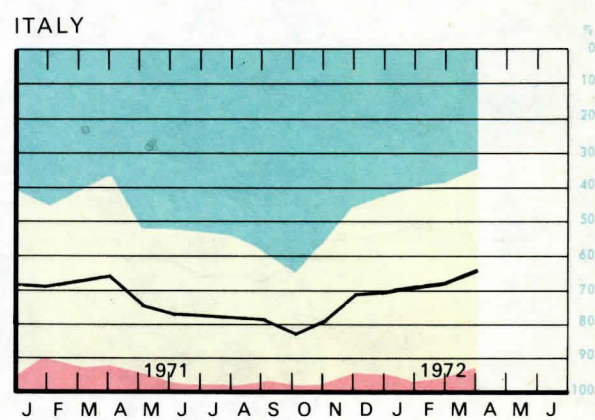
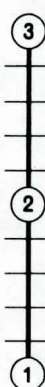
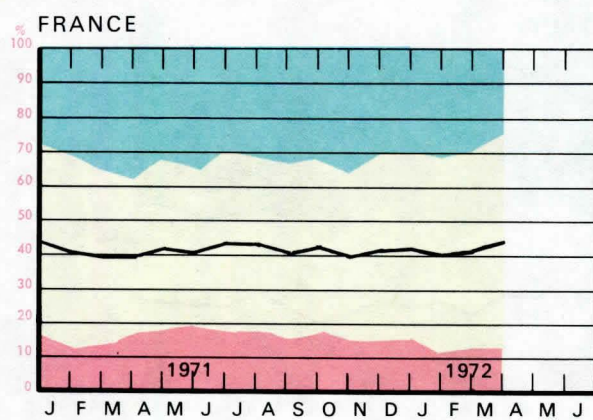
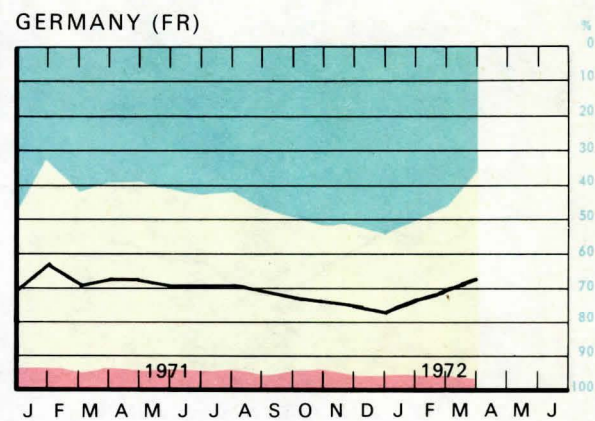
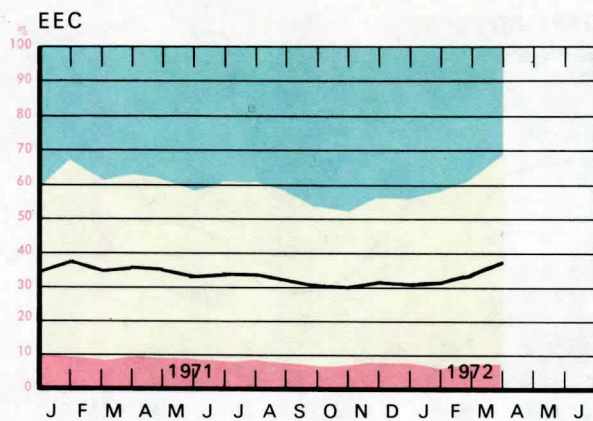
In chemicals, overall demand is firmer, stocks of finished products were said to have contracted and the production outlook remains favourable. In the rubber industry, order books lengthened, stocks were a little lower and views on the future trend of production improved.

The figures are percentages of replies received

Questions Country	1971/ 1972	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		D J F M A	D J F M A	D J F M A	D J F M A	D J F M A
GERMANY (FR)	+	3 4 4 3 7	5 12 11 11 9	30 27 22 21 22	12 21 24 14 12	24 24 20 22 18
	=	42 45 50 60 64	79 72 80 81 84	69 72 76 77 74	73 67 67 81 84	68 67 74 73 78
	—	55 51 46 37 29	16 16 9 8 7	1 1 2 2 4	15 12 9 5 4	8 9 6 5 4
FRANCE	+	15 12 13 13 15	12 11 10 10 12	19 22 21 21 19	21 23 25 28 30	26 36 39 40 42
	=	55 56 57 62 62	46 58 62 58 53	73 74 72 72 73	67 70 69 66 64	67 55 56 55 53
	—	30 32 30 25 23	42 31 28 32 35	8 4 7 7 8	12 7 6 6 6	7 9 5 5 5
ITALY	+	4 3 4 7 4	3 5 3 2 4	32 28 29 26 23	15 14 19 24 17	30 28 32 30 28
	=	53 57 57 58 67	46 44 49 55 61	56 63 59 60 65	71 77 70 68 76	56 64 56 62 60
	—	43 40 39 35 29	51 51 48 43 35	12 9 12 14 12	14 9 11 8 7	14 8 12 8 12
NETHERLANDS	+					
	=					
	—					
BELGIUM	+	7 5 9 5 5	12 4 14 13 5	11 13 13 10 12	9 14 22 15 21	35 28 29 29 30
	=	65 62 63 71 71	62 63 59 65 74	78 77 82 82 80	72 66 64 73 66	57 62 66 68 64
	—	28 33 28 24 24	26 33 27 22 21	11 10 5 8 8	19 20 14 12 13	8 10 5 3 6
LUXEMBOURG	+	0 0 2 2 4	0 0 2 1 4	5 2 2 2 1	3 3 7 6 7	4 2 84 92 93
	=	11 11 9 98 96	10 10 8 99 96	95 98 98 98 99	97 96 93 94 93	96 98 15 8 7
	—	89 89 89 0 0	90 90 90 0 0	0 0 0 0 0	0 1 0 0 0	0 0 1 0 0
EEC	+	7 6 7 7 9	8 9 10 10 8	25 24 22 21 20	15 20 23 20 19	26 28 29 30 29
	=	49 52 54 61 64	62 61 66 69 70	69 72 73 73 73	71 70 69 74 75	65 63 64 65 65
	—	44 42 39 32 27	30 30 24 21 22	6 4 5 5 7	14 10 8 6 6	9 9 7 5 6

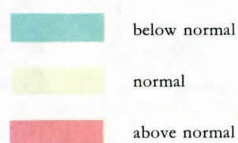
INTERMEDIATE GOODS

Order-books



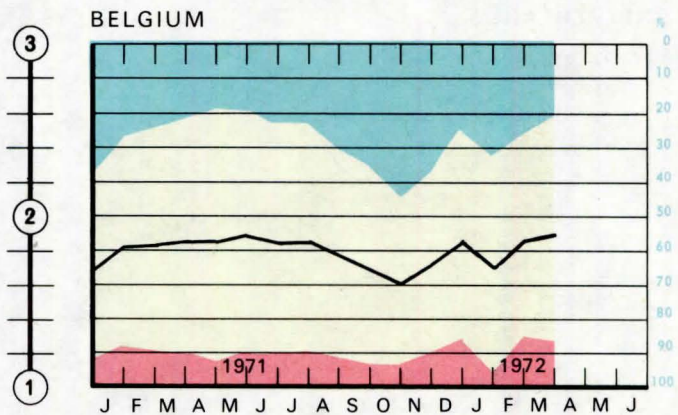
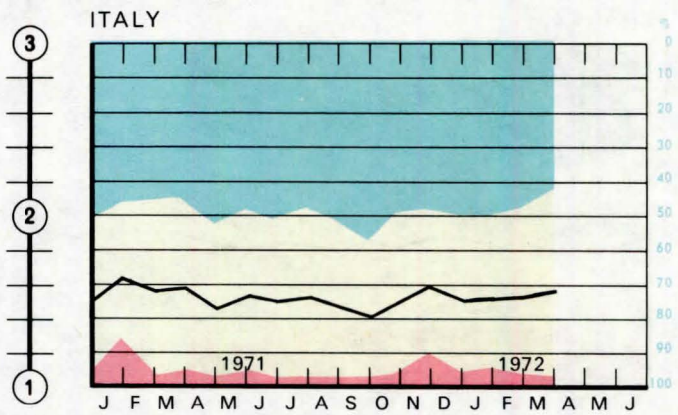
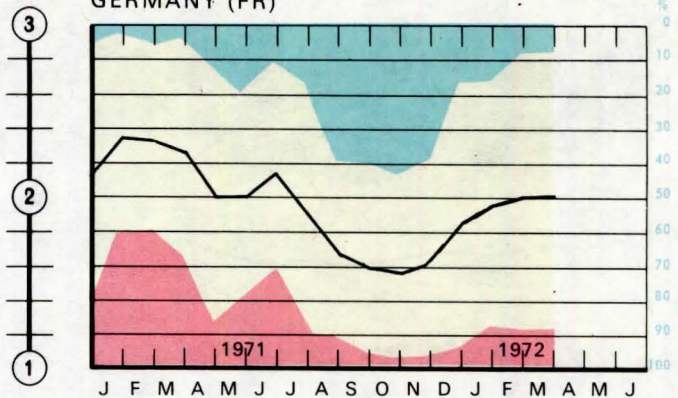
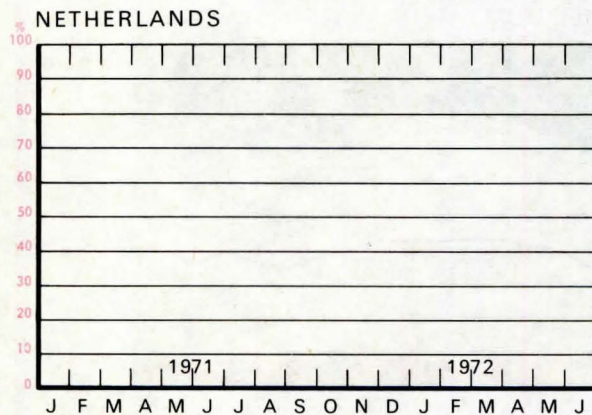
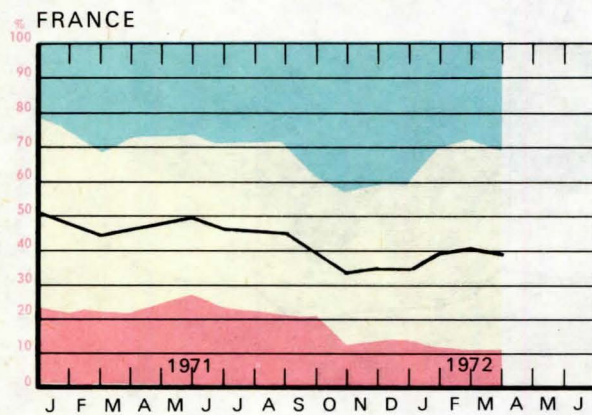
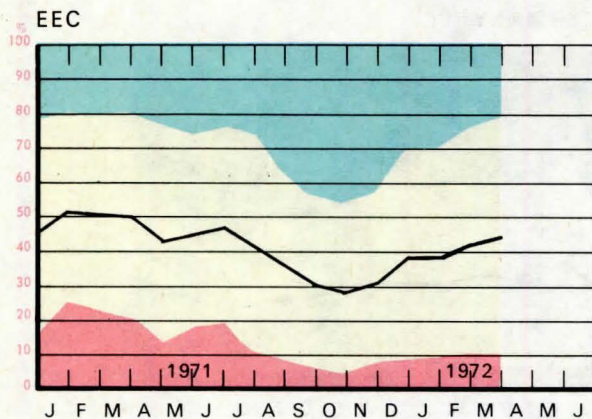
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INTERMEDIATE GOODS

Export order-books



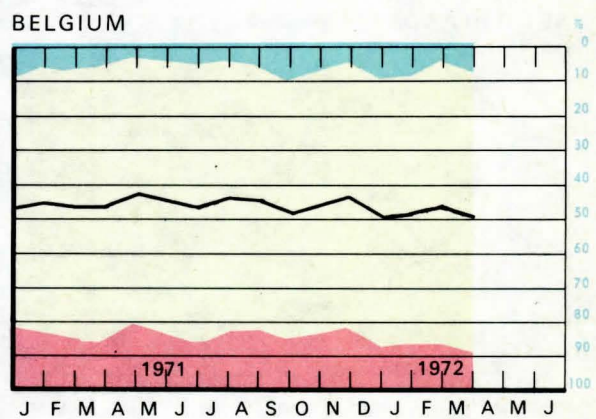
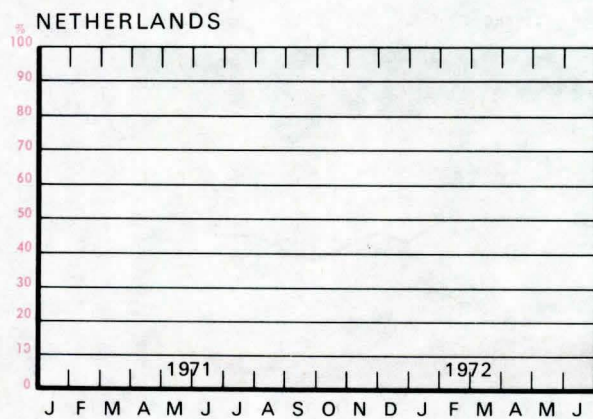
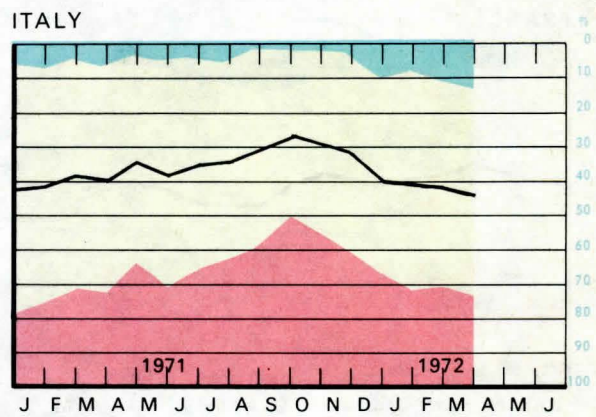
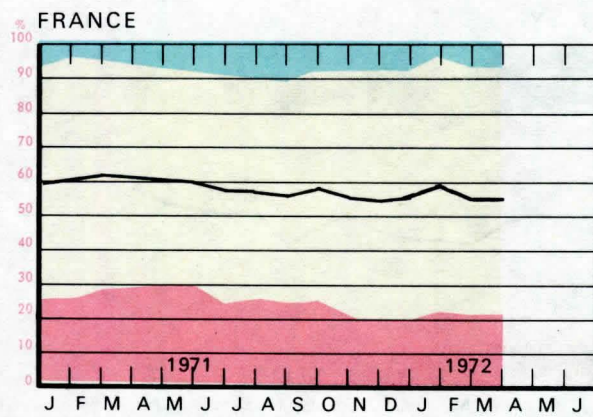
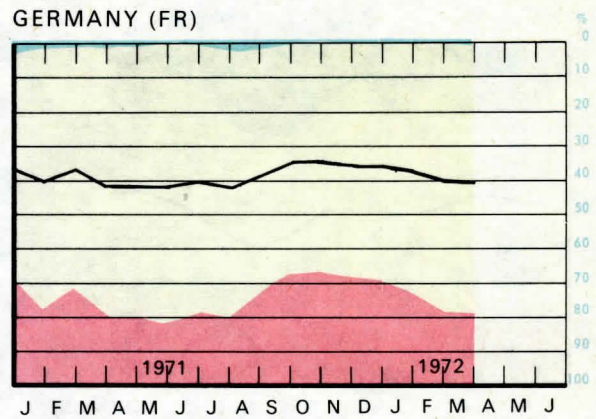
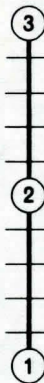
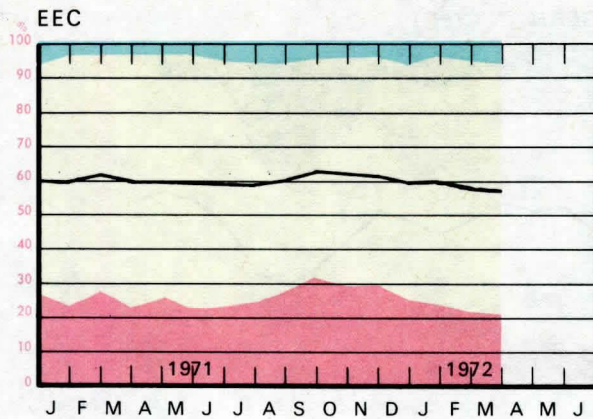
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by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".

below normal
normal
above normal

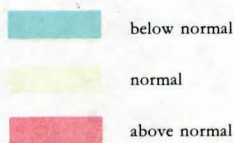
INTERMEDIATE GOODS

Stocks of finished products



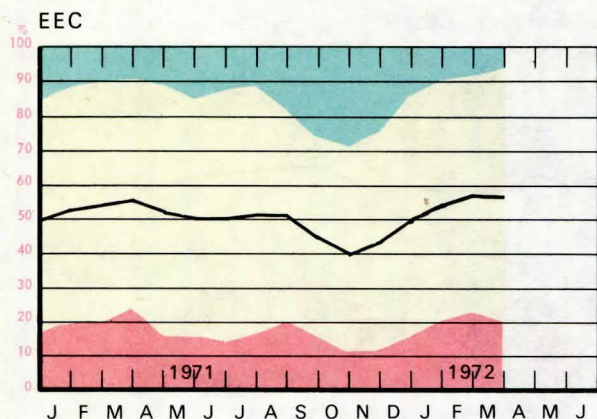
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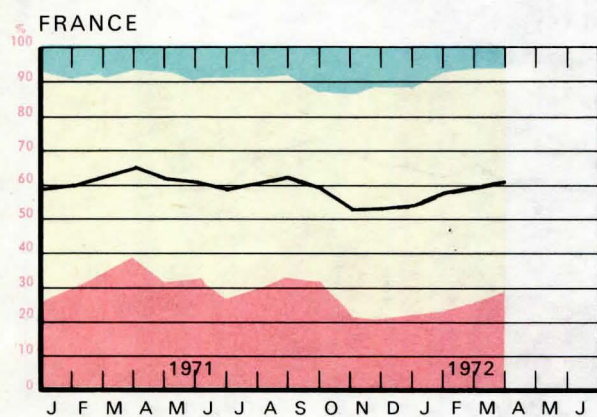
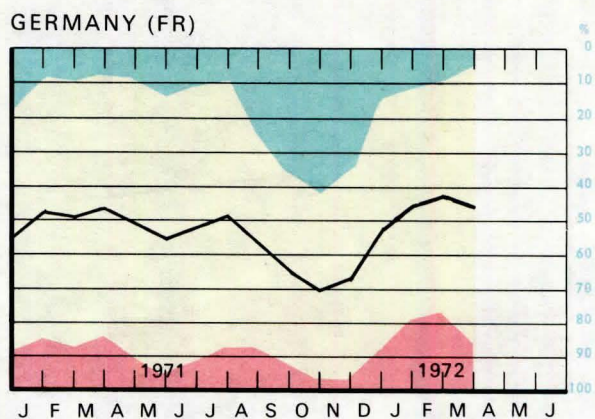


INTERMEDIATE GOODS

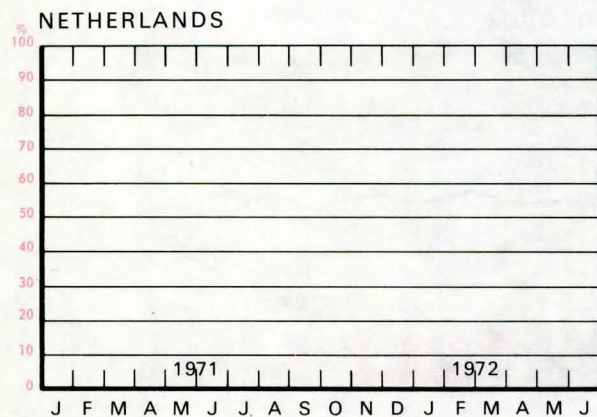
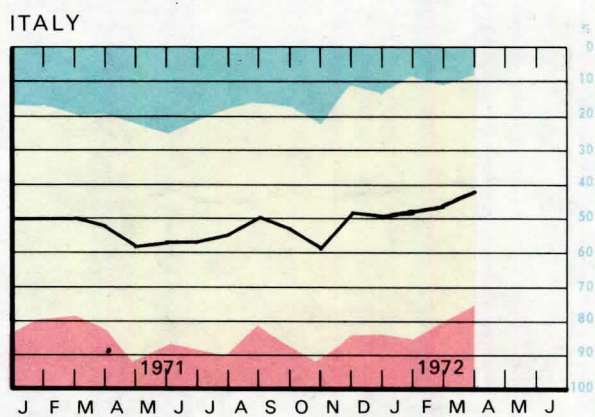
Trend in production



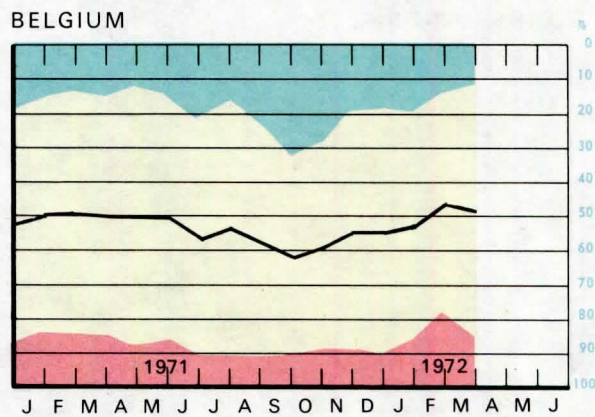
3
2
1



3
2
1



3
2
1



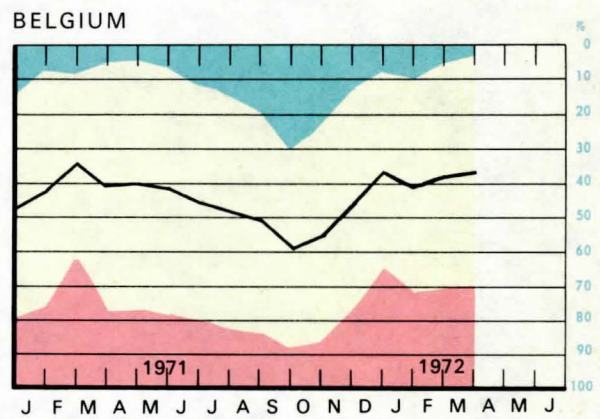
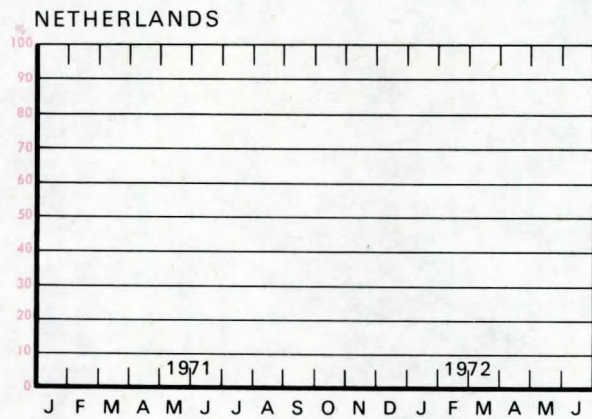
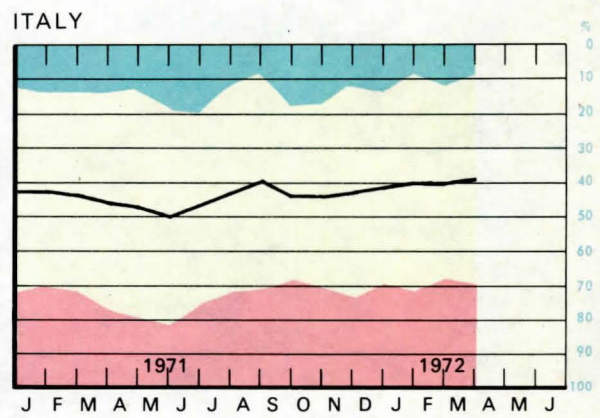
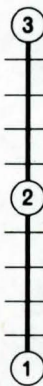
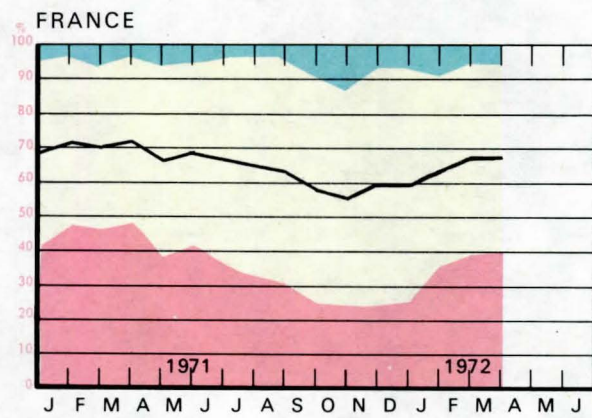
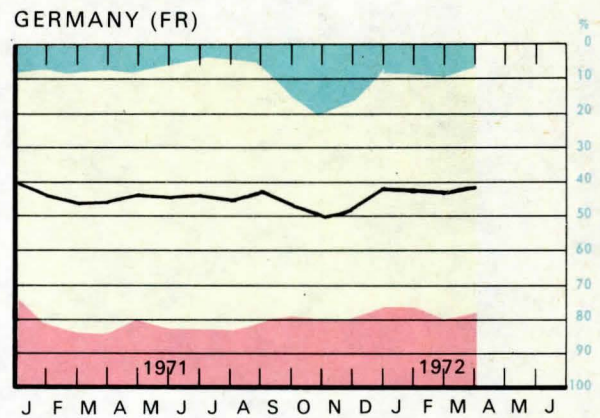
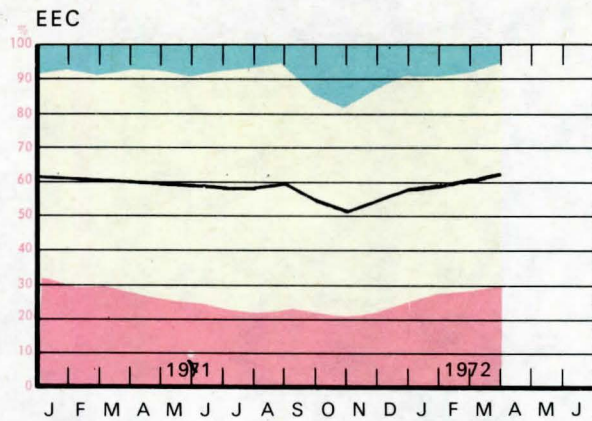
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by 0.02 for the answer "no change";
by 0.01 for the answer "down".

down
no change
up

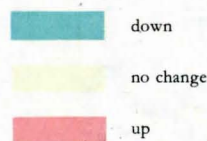
INTERMEDIATE GOODS

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:

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RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

The figures are percentages of replies received

Questions Sector	1971/ 1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
1. Textiles	+ = —	19	15	14	14	16	13	9	10	11	11	26	30	29	28	27	15	15	16	18	19	37	39	39	37	38
		52	54	56	58	55	51	54	59	60	58	65	63	61	62	63	70	73	72	71	72	58	56	55	57	55
		29	31	30	28	29	36	37	31	29	31	9	7	10	10	10	15	12	12	11	9	5	5	6	6	7
2. Garments and knitted and crocheted goods	+ = —	29	27	28	36	36	16	13	14	22	19	29	23	22	21	23	23	26	23	25	23	34	37	35	38	31
		50	55	57	49	52	47	49	55	49	58	65	72	74	74	72	68	66	69	67	72	65	62	64	58	66
		21	18	15	15	12	37	38	31	29	23	6	5	4	5	5	9	8	8	8	5	1	1	1	4	3
3. Leather and footwear	+ = —	13	10	9	11	10	8	7	9	17	14	23	16	22	18	26	20	18	17	21	19	50	47	48	51	44
		56	60	57	57	56	43	52	56	45	52	73	78	72	78	69	66	67	64	65	64	50	53	52	49	55
		31	30	34	32	34	49	41	35	38	34	4	6	6	4	5	14	15	19	14	17	0	0	0	0	1
4. Wood and cork	+ = —	9	11	11	9	10	8	5	7	8	7	24	24	30	22	22	11	20	25	22	18	25	23	29	31	31
		52	52	54	64	64	56	62	60	67	70	69	68	64	69	68	75	70	68	72	74	63	68	63	63	65
		39	37	35	27	26	36	33	33	25	23	7	8	6	9	10	14	10	7	6	8	12	9	8	6	4
5. Furniture	+ = —	11	10	14	17	14	6	7	10	6	6	17	21	19	13	19	12	21	25	27	21	52	35	20	20	20
		64	65	65	64	61	82	77	74	74	70	78	74	76	81	77	73	73	70	67	72	48	65	80	80	80
		25	25	21	19	25	12	16	16	20	24	5	5	5	6	4	15	6	5	6	7	0	0	0	0	0
6. Paper	= + —	7	7	14	16	19	7	5	9	9	18	35	32	28	18	21	13	16	17	21	23	19	17	18	28	33
		35	41	42	49	47	67	66	61	66	61	62	65	68	76	73	72	70	74	71	69	64	68	74	66	62
		58	52	44	35	34	26	29	30	25	21	3	3	4	6	6	15	14	9	8	8	17	15	8	6	5
7. Printing	+ = —	8	5	3	7	12	20	16	15	14	5	12	8	7	2	2	15	16	11	12	13	45	53	48	34	27
		57	61	62	60	65	64	64	66	69	80	84	92	93	98	98	71	66	68	73	77	52	43	43	63	70
		35	34	35	33	23	16	20	19	17	15	4	0	0	0	0	14	18	21	15	10	3	4	9	3	3
8. Processing of plastics	+ = —	15	7	10	16	11	15	12	10	15	14	17	15	15	12	17	18	21	21	25	23	32	35	38	22	20
		47	59	58	62	65	63	67	70	71	72	80	78	78	80	76	67	67	71	67	70	66	64	60	75	77
		38	34	32	22	24	22	21	20	14	14	3	7	7	8	7	15	12	8	8	7	2	1	2	3	3
9. Chemicals	+ = —	5	5	6	4	3	5	8	9	7	8	19	25	23	22	21	29	27	31	21	16	13	16	10	16	15
		61	67	69	72	75	74	66	75	79	84	73	73	75	75	75	65	71	63	77	81	78	66	81	78	80
		34	28	25	24	22	21	26	16	14	8	8	2	2	3	4	6	2	6	2	3	9	18	9	6	5
10. Petroleum	+ = —	5	4	5	1	3	1	6	1	0	6	22	20	14	25	25	30	20	53	43	34	55	32	29	29	10
		74	80	84	80	86	80	57	58	55	64	57	64	56	44	41	52	74	41	56	59	40	61	67	59	71
		21	16	11	19	11	19	37	41	45	30	21	16	30	31	34	18	6	6	1	7	5	7	4	12	19
11. Building materials, pottery, glassware	+ = —	7	8	9	12	12	15	19	7	10	13	35	28	28	27	23	11	18	22	22	22	25	24	25	31	20
		48	49	48	55	56	61	59	71	72	71	57	66	64	63	63	62	68	66	69	71	65	66	69	63	75
		45	43	43	33	32	24	22	22	18	16	8	6	8	10	14	27	14	12	9	7	10	10	6	6	5
12. + 13. Iron and steel Primary processing of iron and steel	+ = —	3	3	4	4	6	7	12	14	15	5	29	24	18	15	12	5	24	27	21	22	14	26	34	39	54
		30	34	38	54	67	55	63	62	66	68	70	74	81	84	85	79	67	65	74	74	76	66	61	58	43
		67	63	58	42	27	38	25	24	19	27	1	2	1	1	3	16	9	8	5	4	10	8	5	3	3

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

The figures are percentages of replies received

<div>Questions</div> <div>Sector</div>	1971/ 1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
14. Metal consumer articles	+ = —	9 59 32	8 54 38	10 55 35	14 53 33	13 48 39	11 53 36	13 67 20	17 66 17	23 60 17	15 65 20	17 76 7	21 69 10	27 65 8	23 69 8	27 65 8	13 69 18	30 60 10	33 57 10	28 65 7	26 62 12	47 52 1	29 70 1	27 83 1	17 82 0	17 21 1
15. General equipment	+ = —	6 58 36	5 53 42	8 46 46	8 59 33	7 61 32	4 57 39	5 57 38	5 65 30	10 64 26	7 69 24	17 78 5	15 79 6	20 72 8	15 80 6	15 79 5	9 68 23	12 65 23	14 67 19	14 73 13	18 70 12	39 54 7	29 63 8	28 66 6	26 67 7	25 68 7
16. Mechanical equipm. (other than electrical)	+ = —	6 42 52	7 44 49	6 45 49	8 45 47	6 50 44	6 52 42	8 56 36	10 55 35	10 60 30	12 65 23	30 67 3	30 63 7	25 70 5	25 71 4	25 72 3	6 65 29	11 68 21	9 73 18	10 74 16	18 70 12	44 55 1	31 68 1	31 67 2	20 79 1	21 78 1
17. Domestic electric appliances, radio, television	+ = —	11 65 24	3 76 21	5 73 22	9 73 18	7 66 27	5 72 23	9 67 24	8 74 18	13 66 21	15 73 12	28 61 11	19 68 13	26 57 17	23 63 14	21 70 9	16 71 13	14 77 9	21 71 8	14 83 3	22 74 4	43 56 1	28 70 2	29 66 5	18 77 5	19 79 2
18. Electrical equipment	+ = —	9 54 37	9 53 38	10 53 37	13 56 31	10 60 30	9 69 22	14 70 16	16 71 13	15 74 11	15 71 14	27 66 7	23 72 5	16 79 5	20 77 3	20 76 4	14 67 19	21 70 9	26 67 7	34 61 5	30 66 4	29 67 4	34 73 2	16 82 2	14 86 0	
19. Motor vehicle industry	+ = —	4 57 39	9 72 19	10 67 23	9 72 19	9 74 17	7 52 41	15 48 37	19 69 27	13 82 5	13 83 4	21 73 6	27 59 14	18 69 13	23 58 19	19 61 20	19 57 24	36 50 14	22 72 6	20 74 6	18 77 5	56 43 1	33 67 0	28 72 0	30 70 0	30 70 0
20. Shipbuilding, air- craft manufacturing, railway and tram- way rolling stock	+ = —	13 62 25	2 65 33	1 53 46	1 53 46	0 45 55	10 48 42	8 64 28	6 69 25	10 66 24	5 71 24	5 95 0	3 97 0	8 92 0	13 87 0	17 82 1	16 63 21	6 88 6	4 92 4	5 70 25	3 90 7	42 58 0	43 57 0	46 65 0	34 65 1	34 65 1
21. Precision and opti- cal instruments, watches and clocks	+ = —	12 42 46	7 49 44	14 46 40	13 45 42	9 54 37	15 60 25	18 56 26	24 59 17	14 65 21	16 68 16	32 63 5	31 63 6	32 60 8	31 64 5	28 66 6	7 74 19	18 66 16	17 74 9	19 74 7	22 72 6	51 48 1	31 65 4	24 74 2	20 78 2	22 76 2
B. Rubber	+ = —	4 70 26	5 58 37	3 55 42	3 69 28	1 68 31	20 60 20	16 49 35	20 48 32	15 63 22	9 65 26	44 53 3	53 45 2	54 44 2	44 55 1	40 57 3	23 71 6	21 72 7	17 79 4	19 79 2	31 56 13	27 72 1	28 53 0	47 76 0	24 66 0	34 66 0
C. Non-ferrous metals industry	+ = —	2 34 64	5 23 72	4 35 61	8 49 43	10 46 44	8 45 47	0 46 54	0 64 36	3 72 25	2 64 34	25 74 1	26 73 1	15 83 2	27 70 3	21 77 2	5 79 16	15 71 14	11 81 8	21 74 5	15 81 4	21 62 17	13 74 13	15 80 5	25 70 5	21 69 10
Total of industry	+ = —	8 51 41	8 54 38	9 54 37	10 58 32	10 61 29	8 59 33	10 59 31	11 63 26	11 68 21	11 70 19	25 69 6	24 70 6	22 72 6	21 72 7	21 72 7	15 68 17	20 68 12	21 69 10	20 72 8	20 73 7	33 61 6	30 64 6	29 66 5	28 68 4	26 70 4

INDUSTRIAL INVESTMENT SURVEY

Industrial Investment Survey March-April 1972
REALISATIONS IN 1971 AND PREDICTIONS FOR 1972
 (% change on figures of preceding years)

	1971					1972				
	Deutsch- land	France	Italia	Belgique België	Luxem- bourg	Deutsch- land	France	Italia	Belgique België	Luxem- bourg
I. Basic products industries	+ 4	+ 13	+ 17	+ 19	+ 63	- 2	+ 4	- 5	- 14	+ 53
II. Metallurgical industries	+ 22	+ 31	+ 80	- 6	+ 9	- 21	+ 16	+ 40	- 12	- 11
III. Mechanical and electrical engineering industries	- 1	+ 5	+ 5	- 2	+ 37	- 7	+ 14	+ 13	+ 8	- 33
IV. Processing industries	- 9	+ 12	- 6	- 15	+ 26	+ 1	+ 3	+ 3	+ 3	- 59
Total I-IV	+ 2	+ 13	+ 23	- 3	+ 29	- 6	+ 9	+ 13	- 4	+ 7
V. Extractive industries	+ 15	+ 27	- 41			+ 10	- 7	- 1		
VI. Food industries	+ 5	+ 17	+ 5			+ 10	+ 1	+ 35		
Total I-VI	+ 2	+ 13	+ 22			- 4	+ 8	+ 14		

Groups I to VI together account for the bulk of industrial activity; in general, however, the investment of public utilities such as the railways, post office, telephones, etc., and electricity are not included. The definition of investment is that used for national accounting purposes.

