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Communities**

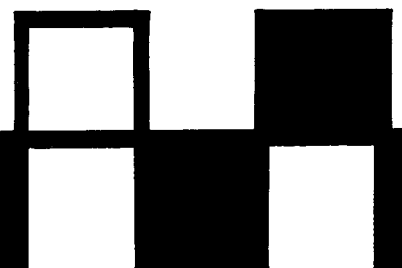
Commission

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

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

2

1972



Published three times a year

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

200, rue de la Loi, 1040 Brussels

EEC business surveys, carried out:

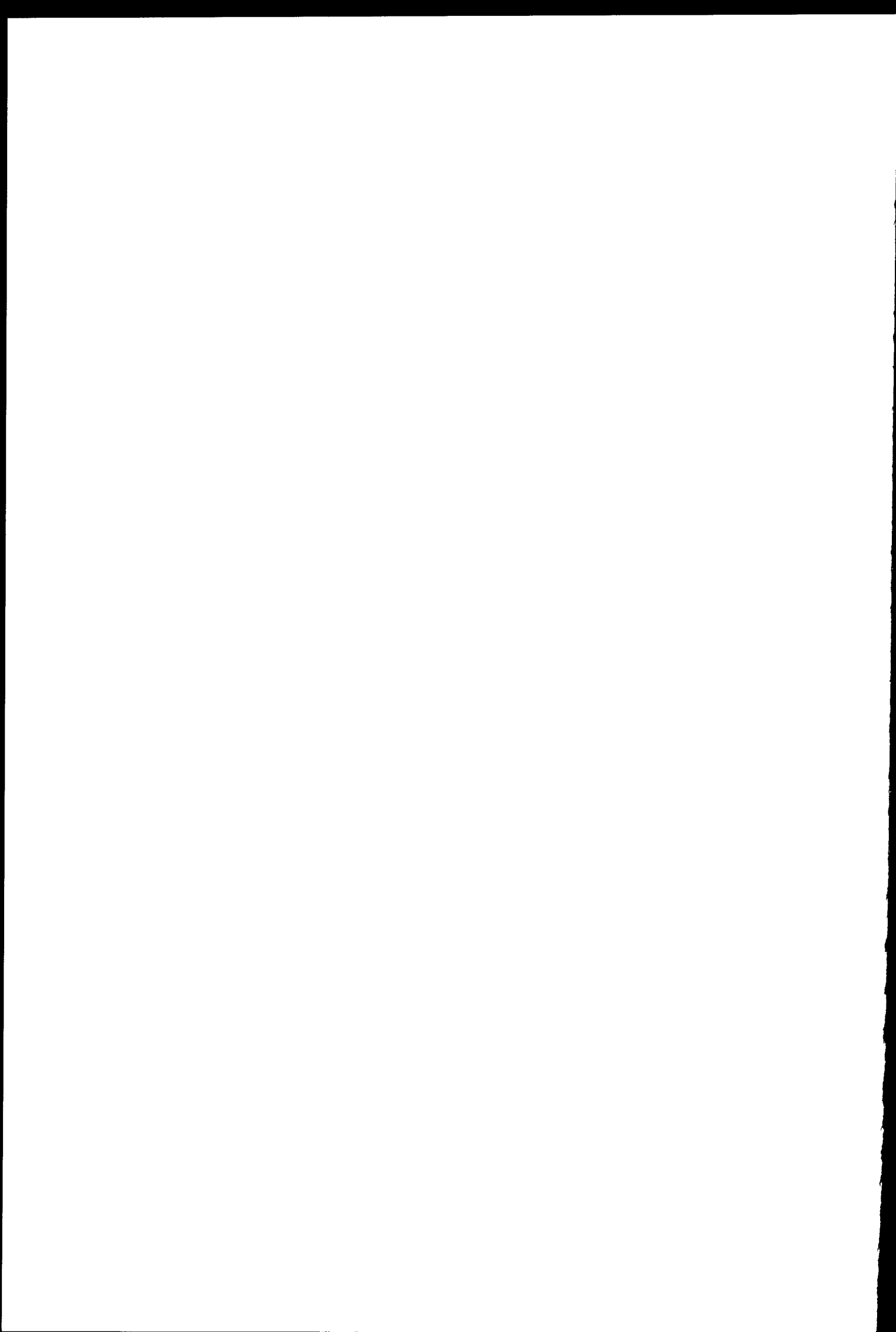
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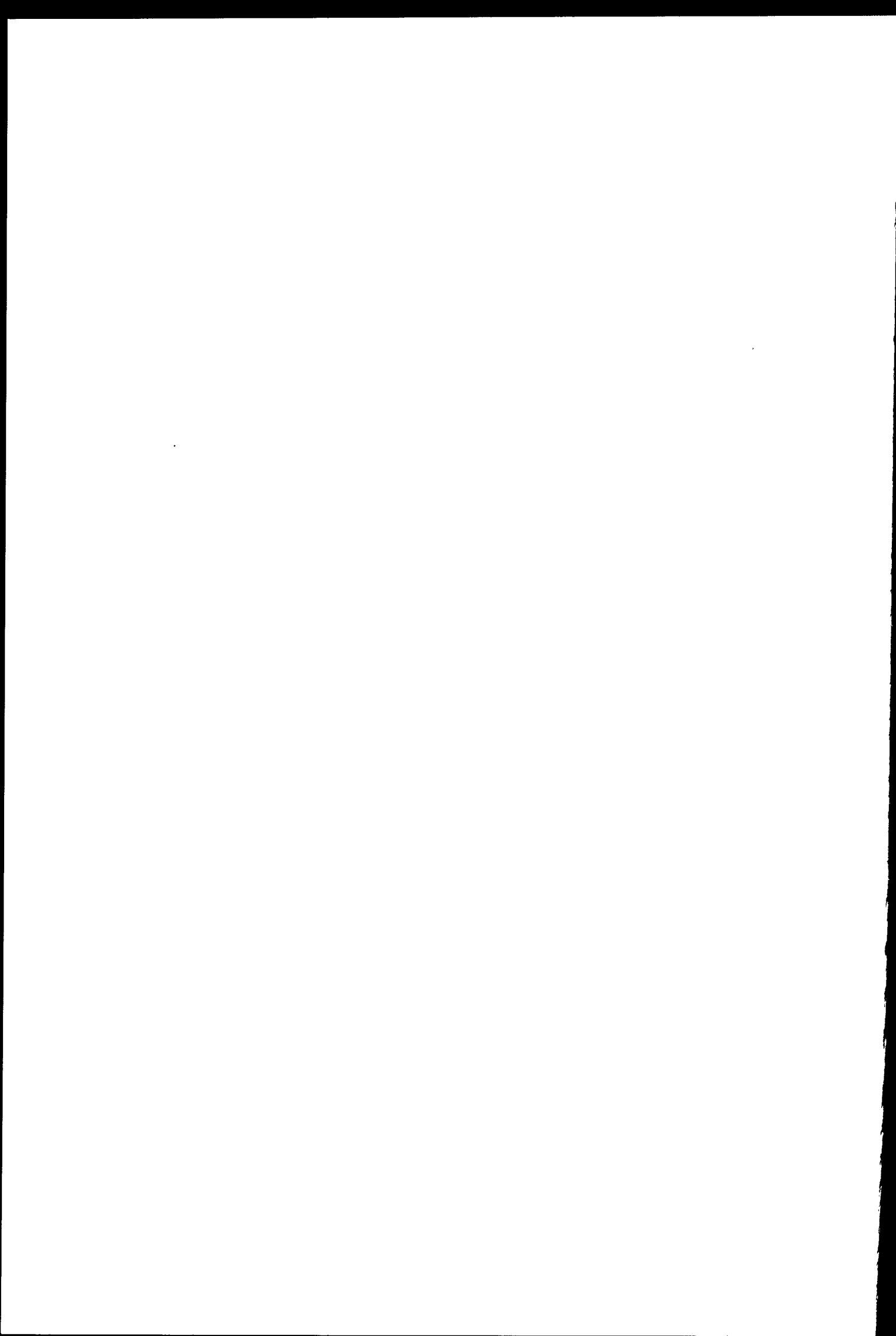
Directorate-General for Economic and Financial Affairs

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

September 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 February 1972 and the end of June 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 show that the improvement in the business climate recorded at the beginning of this year has been maintained over the last few months. The level of total and export orders has remained high: at the end of June, 11% of managements considered that their total order books were „above normal”, as against 10% at the end of April. Stocks of finished products are reported to have contracted a little and the margin of spare production capacity appears to have narrowed. Managements remained optimistic about the future: at the end of June, 18% expected production to go up in the months ahead, as against 20% at the end of April.

In GERMANY, replies from managements suggest that total orders have stabilized in recent months. At the end of June, 66% of managements considered that the level of orders on hand was „normal” or „above normal”, as against 65 % at the end of April. Industrialists' views on their export prospects evidenced a slight decline; their replies show that between January and May the margin of spare production capacity available narrowed and that the period of operations covered by orders on hand lengthened slightly. Production expectations remained optimistic: at the end of June, 13% of managements expected an increase in their current rate of activity, as against 12% at the end of April.

In FRANCE, industrialists' replies to the surveys reflect a more buoyant trend in both domestic and export demand. At the end of June, 21% of managements considered that their total order books were „above normal”, as against 17% at the end of April; for export order books, the corresponding percentages were 19 and 16. Over the same period, stocks of finished products probably contracted a little. Production forecasts remained very optimistic: at the end of June as at the end of April, 93% of industrialists were looking forward to the same or a higher rate of production over the months ahead.

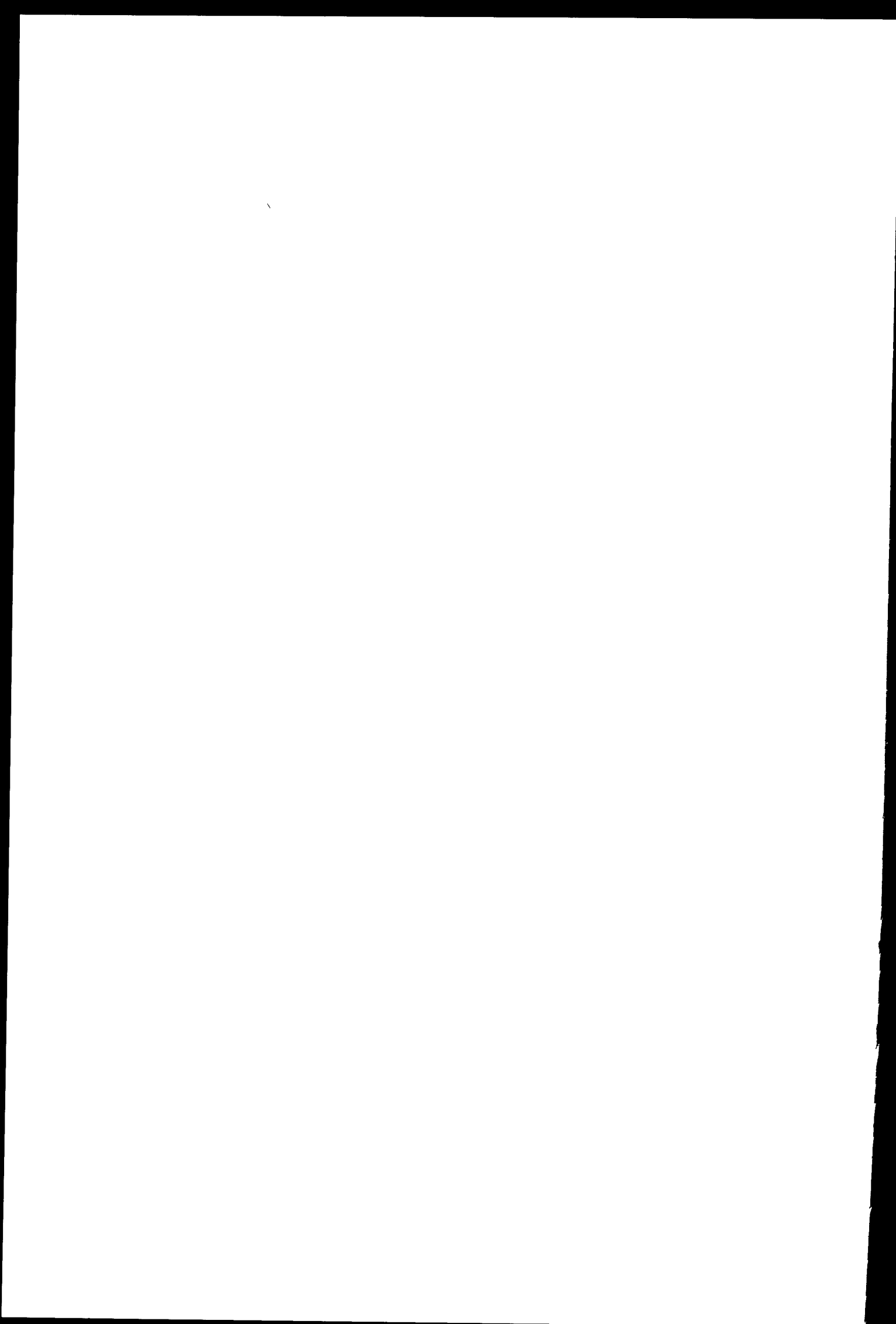
In ITALY, the results of the surveys reflect a strengthening of domestic demand during the second quarter. At the end of June, 70% of managements considered that the level of total orders on hand was “normal” or “above normal”, as against 65% at the end of April; their replies showed that the level of export orders has stabilized and that stocks of finished products were practically unchanged. Industrialists were slightly more unsure about the future: at the end of June, 87% of them expected their present rate of activity to remain unchanged or increase, as against 92% at the end of April. The tendency to plan increases of staff for the months ahead would seem to have strengthened since the beginning of the year.

In BELGIUM, the results of the surveys reflect an improvement in both overall and export demand. At the end of June, 11% of managements considered that their total order books were “above normal”, as against 7% at the end of April; for export order books the corresponding percentages were 10 and 6. During the same period, stocks of finished products showed little change. Production expectations also improved: at the end of June, 85% of managements expected their production to be maintained or go up in the months ahead, as against 83 % at the end of April.

In the GRAND DUCHY OF LUXEMBOURG, replies to the surveys reflect an improvement in total orders, but a slight fall in export orders. Stocks of finished products appear to have contracted appreciably. Industrialists views on the future trend of production remained optimistic, but selling prices maintained their upward tendency.

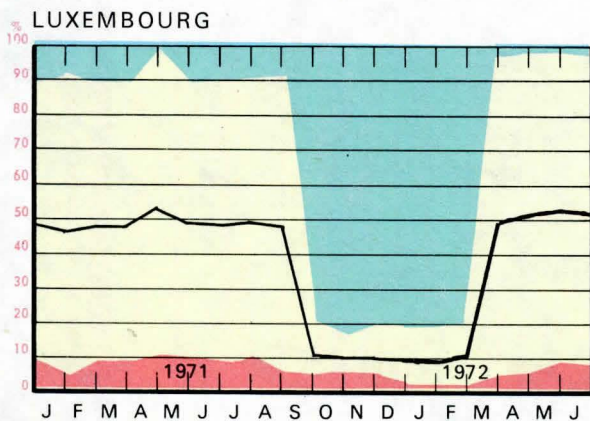
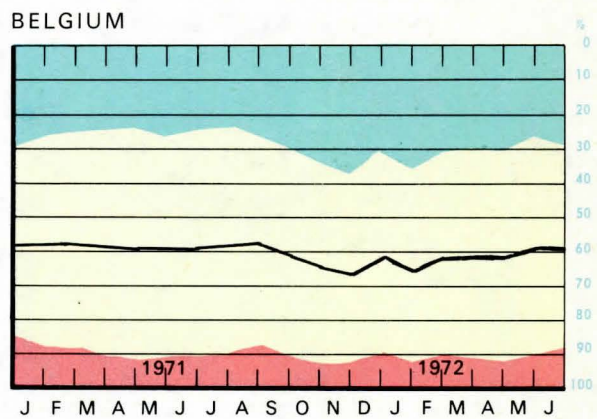
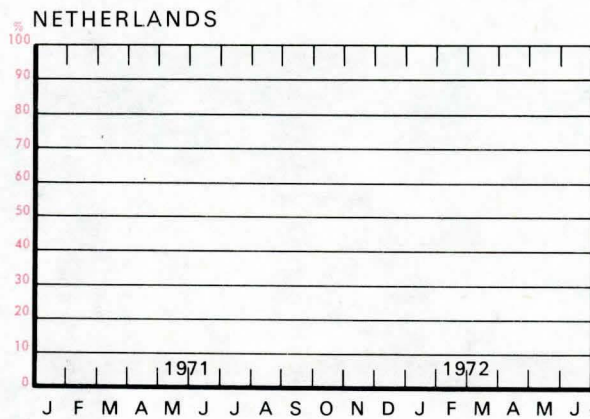
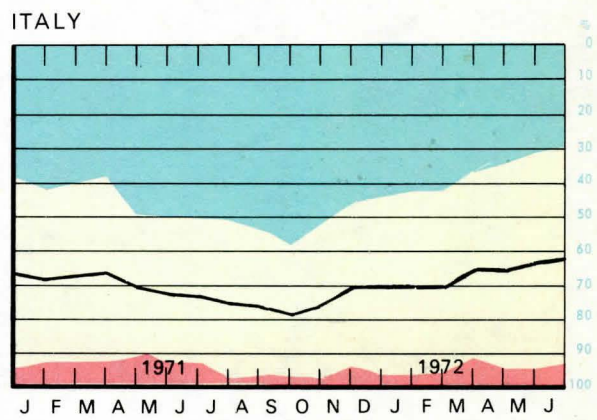
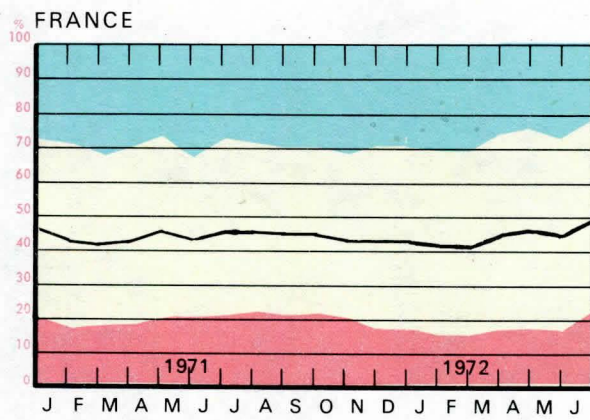
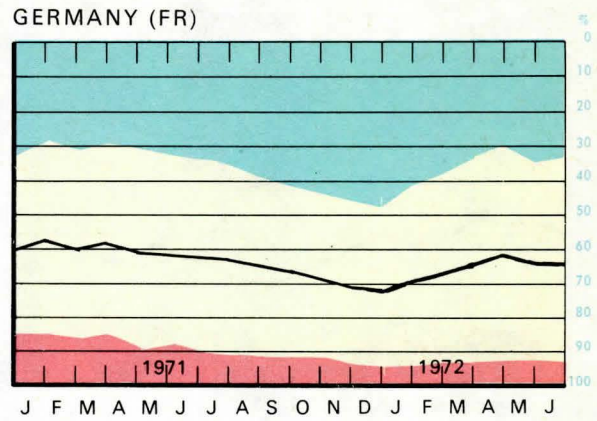
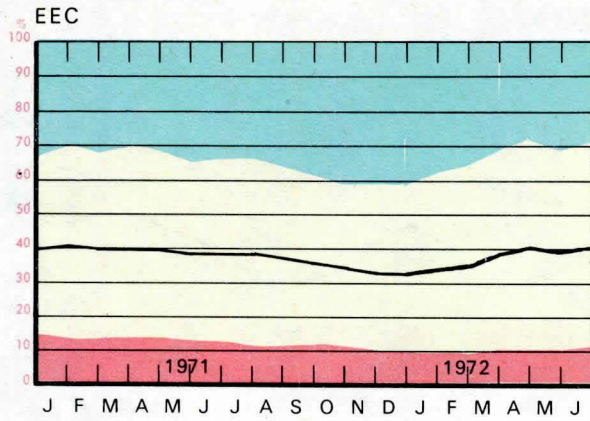
The figures are percentages of replies received

Country	Questions 1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
GERMANY (FR)	+ = -	6	6	7	7	6	11	11	10	9	9	21	20	21	20	21	19	14	12	13	13	17	15	13	11	13
		55	60	63	58	60	72	79	82	77	77	75	75	74	74	74	71	80	82	79	78	78	81	84	84	85
		39	34	30	35	34	17	10	8	14	14	4	5	5	6	5	10	6	6	8	9	5	4	3	5	2
FRANCE	+ = -	15	16	17	16	21	12	16	16	15	19	20	20	20	18	17	28	31	33	26	29	43	43	43	52	46
		54	58	58	57	56	60	56	55	62	58	73	73	72	74	74	64	61	60	67	64	54	54	54	46	51
		31	26	25	27	23	28	28	29	23	23	7	7	8	8	9	8	8	7	7	7	3	3	3	2	3
ITALY	+ = -	4	8	5	5	6	13	10	10	8	7	32	28	26	25	25	17	19	16	11	10	34	29	28	28	31
		53	55	60	63	64	44	51	56	55	57	59	59	62	65	65	71	72	76	78	77	57	64	63	64	61
		43	37	35	32	30	43	39	34	37	36	9	13	12	10	10	12	9	8	11	13	9	7	9	8	8
NETHERLANDS	+ = -																									
BELGIUM	+ = -	9	8	7	9	11	10	10	6	11	10	20	17	18	18	17	19	18	20	22	20	29	27	28	25	28
		59	62	62	64	60	60	63	67	66	64	73	76	73	75	75	62	64	63	62	65	67	70	68	71	69
		32	30	31	27	29	30	27	27	23	26	7	7	9	7	8	19	18	17	16	15	4	3	4	4	3
LUXEMBOURG	+ = -	4	3	5	8	7	2	2	4	6	5	3	3	3	1	2	8	8	10	7	6	78	84	85	88	86
		15	94	93	90	90	10	96	95	84	85	94	96	96	87	85	92	92	89	92	93	21	16	15	11	14
		81	3	2	2	3	88	2	1	10	10	3	1	1	12	13	0	0	1	1	1	1	0	0	1	0
EEC	+ = -	9	10	10	10	11	11	11	11	10	11	22	21	21	20	20	21	20	20	18	18	29	28	26	28	28
		54	58	61	58	59	63	68	70	69	68	72	72	72	73	72	69	72	73	74	73	66	68	70	68	69
		37	32	29	32	30	21	21	19	21	21	6	7	7	7	8	10	8	7	8	9	5	4	4	4	3



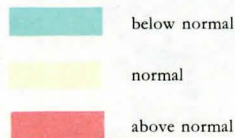
INDUSTRY AS A WHOLE

Order-books



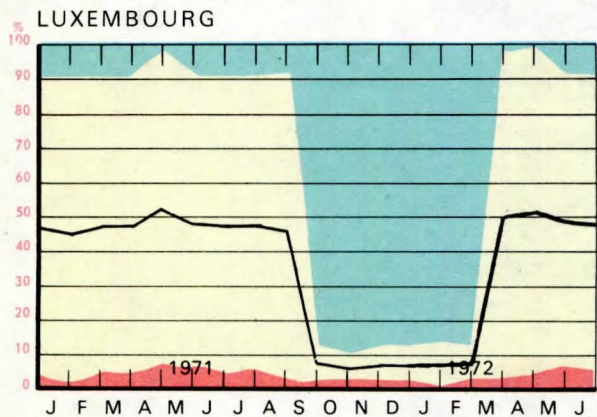
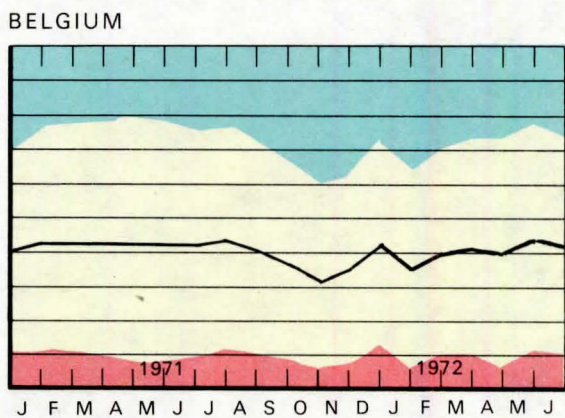
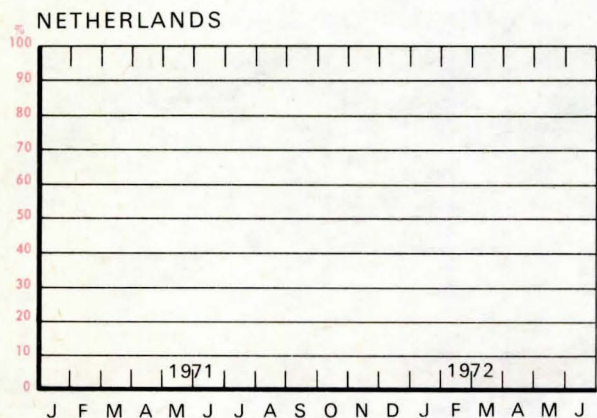
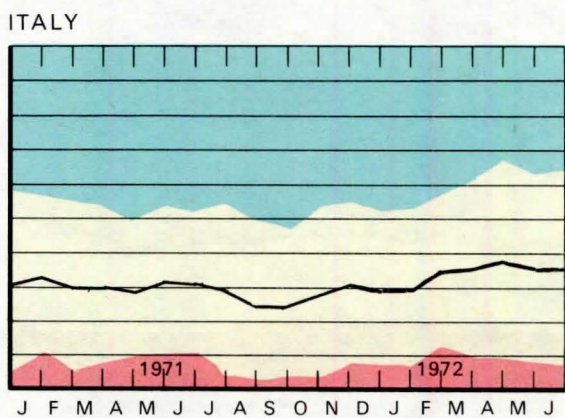
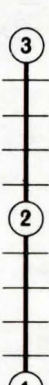
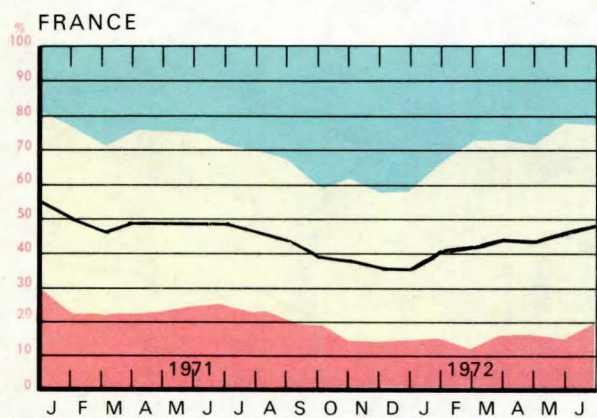
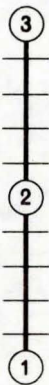
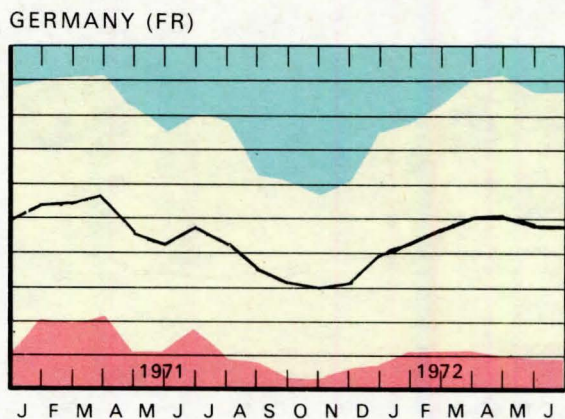
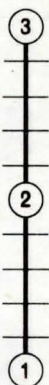
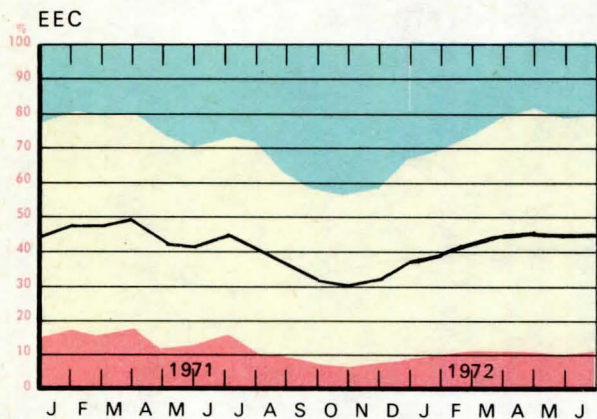
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



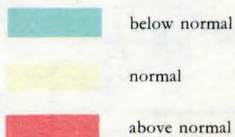
INDUSTRY AS A WHOLE

Export order-books



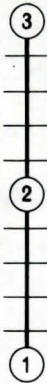
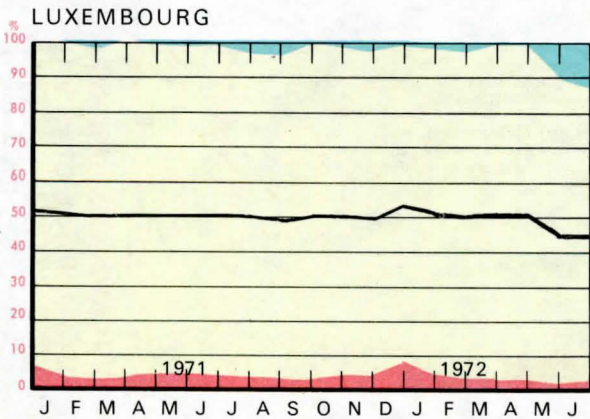
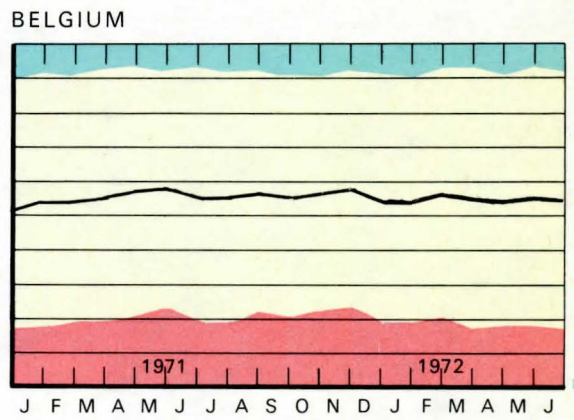
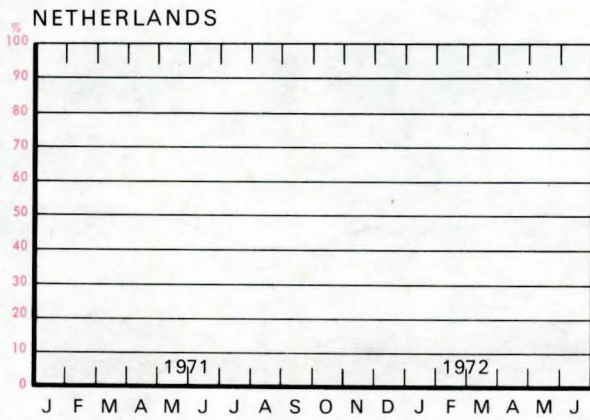
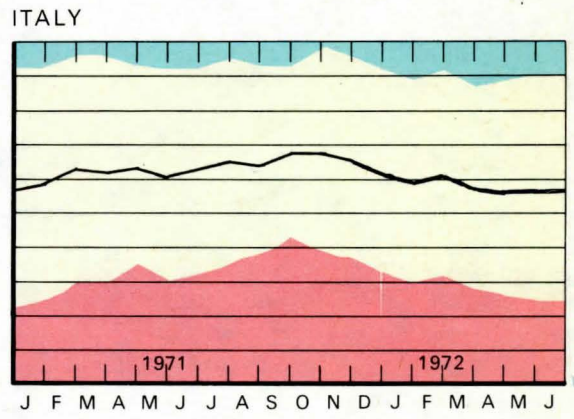
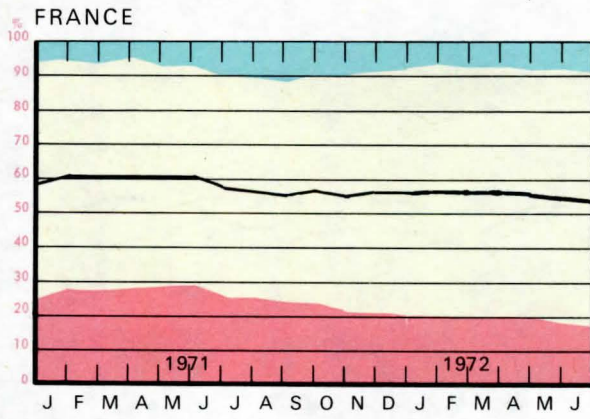
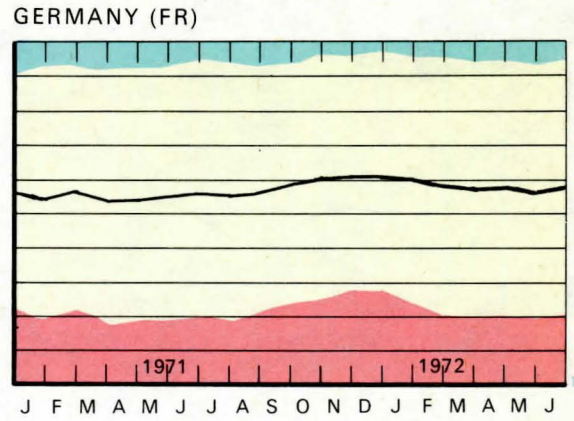
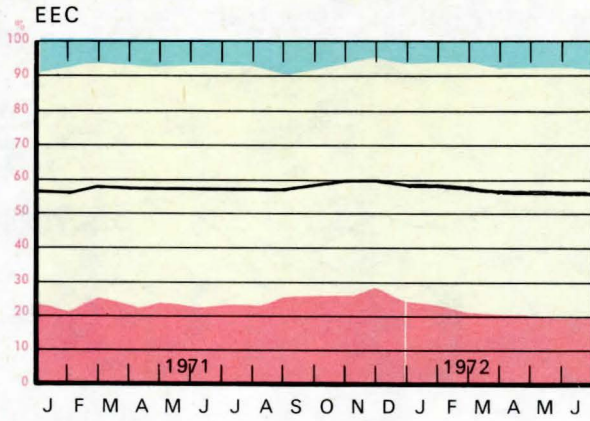
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- by 0.01 for the answer "below normal".



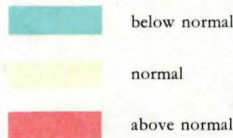
INDUSTRY AS A WHOLE

Stocks of finished products



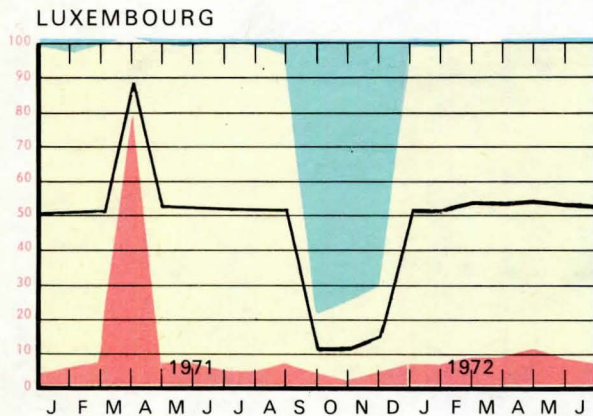
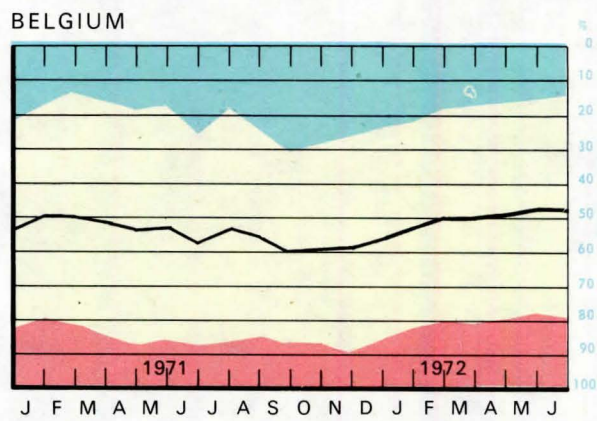
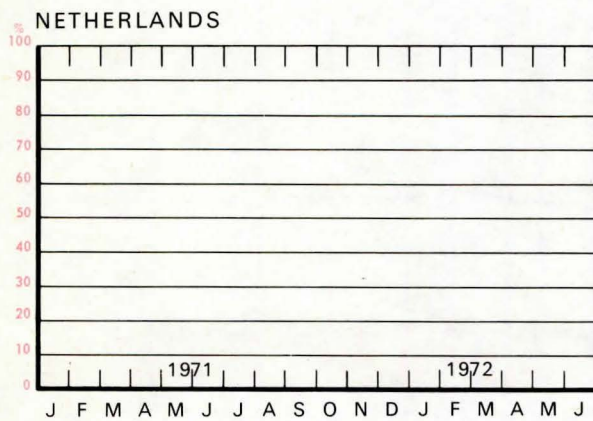
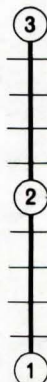
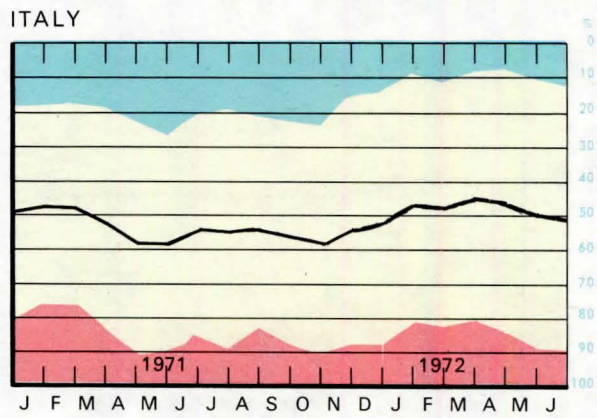
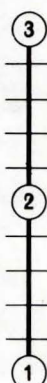
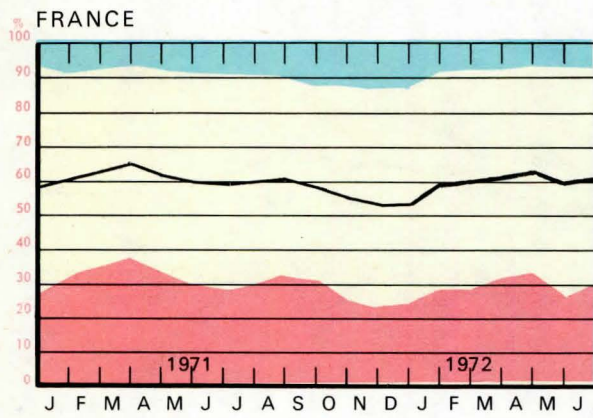
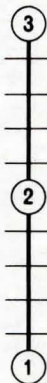
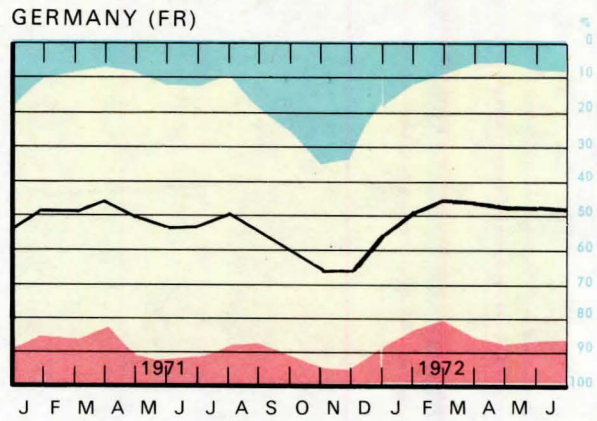
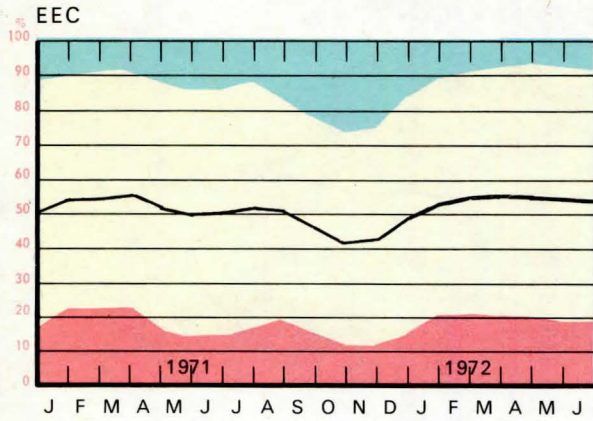
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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



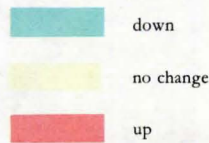
INDUSTRY AS A WHOLE

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:

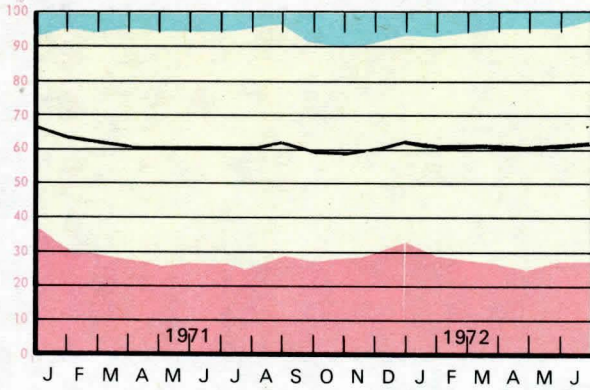
- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".



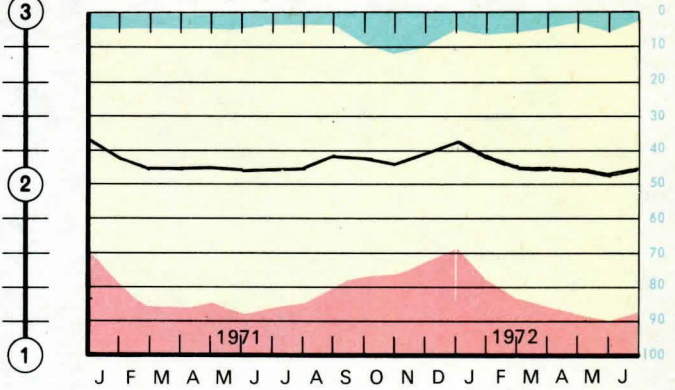
INDUSTRY AS A WHOLE

Trend in selling prices

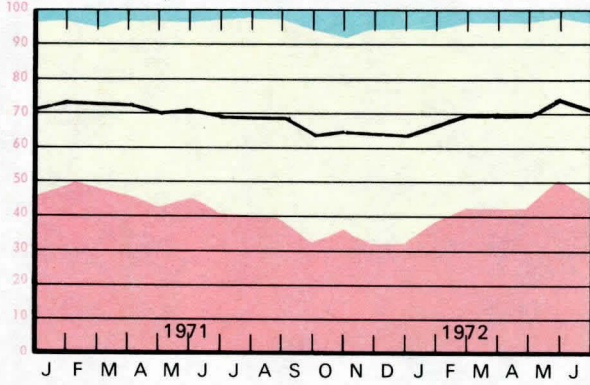
EEC



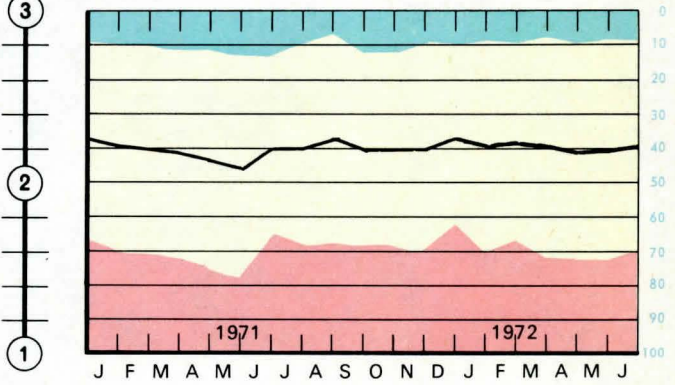
GERMANY (FR)



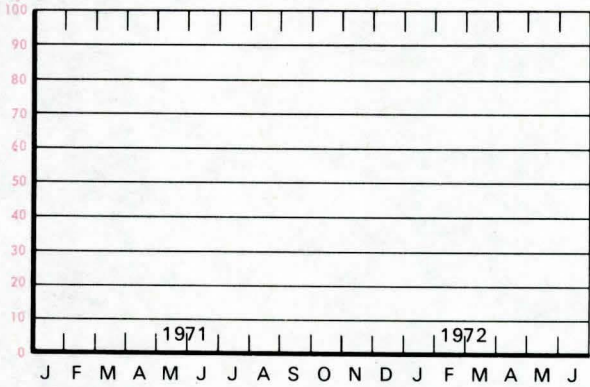
FRANCE



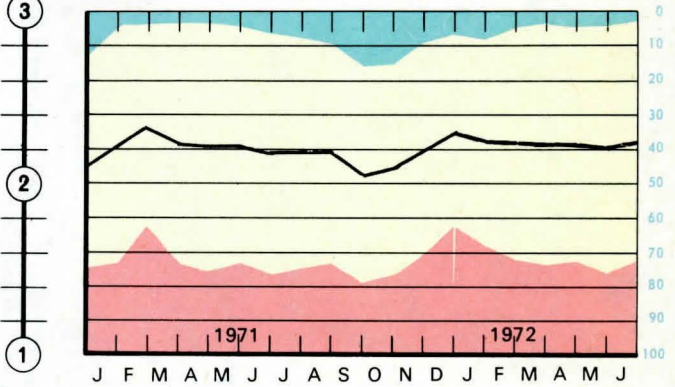
ITALY



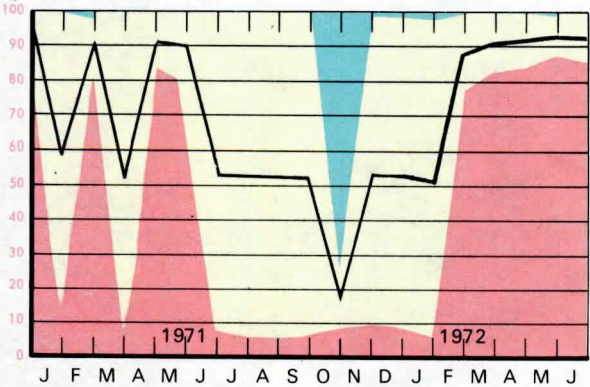
NETHERLANDS



BELGIUM



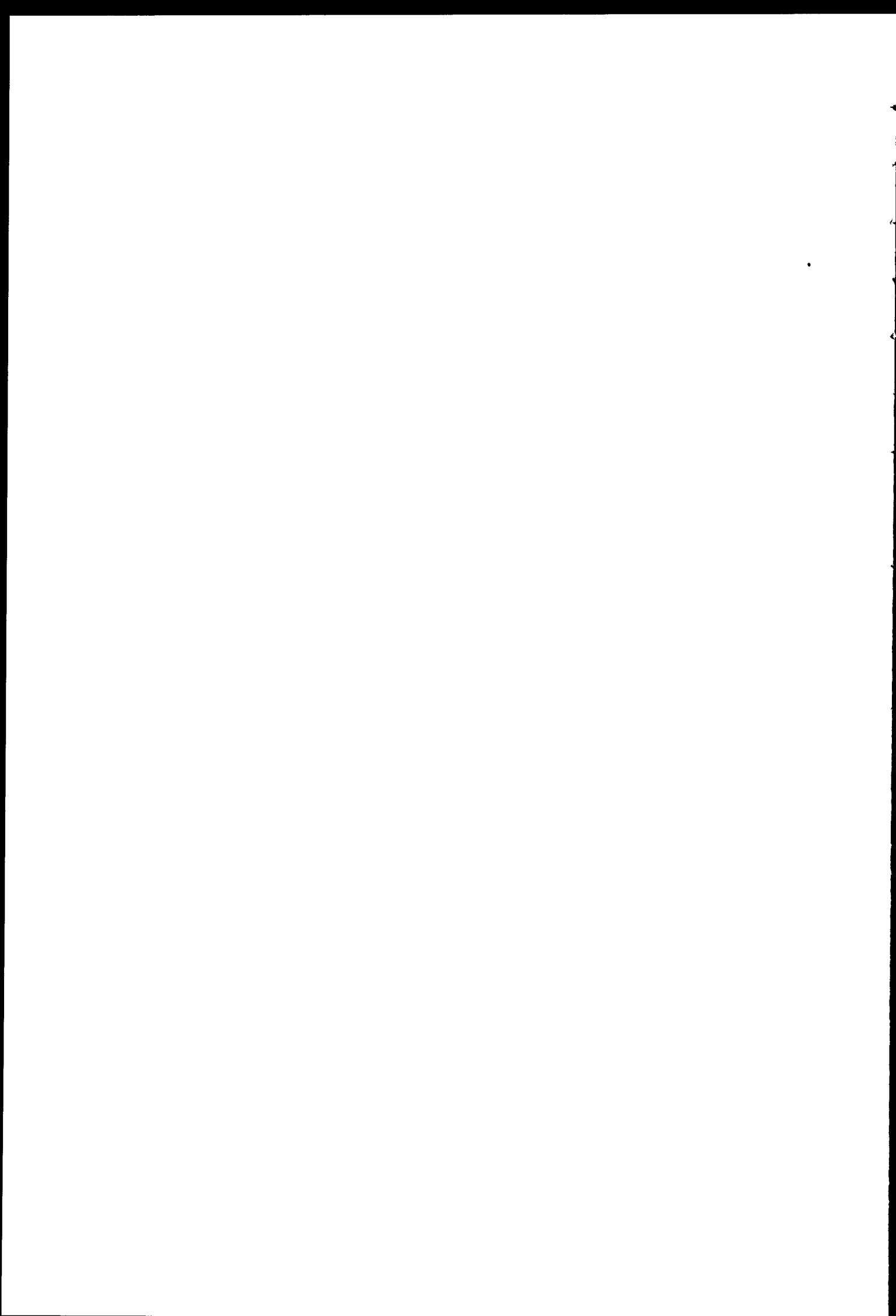
LUXEMBOURG



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, views on the level of orders in the consumer goods industries reflect a slight decline over the second quarter of 1972. The percentage of managements which considered their order books "below normal" rose from 24 at the end of April to 33 at the end of June for total orders, and for export orders from 4 at the end of April to 26 at the end of June. Stocks of finished products are reported to have risen somewhat. Production expectations too were somewhat a little less promising: at the end of June, 87% of managements expected that production would be maintained or would increase in the months ahead, as against 94% at the end of April. Pressures on selling prices were somewhat less heavy.

In FRANCE, activity in the consumer goods industries appears to have been more sustained. Managements' assessments of their total order books have become even more optimistic: at the end of June, 31% of them considered the level as "above normal", as against 28% at the end of April; for export orders the corresponding percentages were 36 at the end of June as against 29 at the end of April. Stocks of finished products hardly varied. Production forecasts, though slightly down, were still favourable: at the end of June, 94% of industrialists thought that the current rate of activity would remain unchanged or rise in the coming months, as against 97% at the end of April. Pressures on selling prices were still heavy.

In ITALY, the surveys show that the consumer goods industries have enjoyed a somewhat more rapid growth rate over the last few months. All in all, industrialists' views on the recent trend of overall demand indicate an improvement: at the end of June, 75% considered that their total order books were "normal" or "above normal", as against 71% at the end of April. Export demand was a little less sustained. Stocks of finished products appear to have contracted again. Production forecasts evidenced some decline: at the end of June, 17% of managements thought that activity would slacken during the months ahead, as against 10% at the end of April. The upward tendency of prices is reported to have slowed down a little.

In BELGIUM, business in the consumer goods industries has gained in vigour. The assessments of total order books were more favourable: at the end of June, 19% of them were "above normal", as against 13% at the end of April. Export demand was also assessed more favourably. Stocks of finished products are said to have contracted appreciably, and the period of operations covered by orders on hand has lengthened. Views on the future trend of production were distinctly more optimistic than at the beginning of the year: at the end of June, 29% of industrialists expected production to increase in the months ahead, as against 21% at the end of April. Selling prices still showed an upward trend.

In the COMMUNITY AS A WHOLE, the surveys show that activity in the consumer goods industries has still been lively in the last few months. Overall demand is reported to have remained quite firm: at the end of June, 16% of replies showing total order books to be "above normal", as against 15% at the end of April. Stocks of finished products are thought to have shown little change, and the margin of spare production capacity probably narrowed. Production expectations still reflected optimism, despite evidence of a slight deterioration at the end of June, 21% of managements were looking forward to an increase in their present rate of production, as against 23% at the end of April.

In the non-durable consumer goods industries, overall demand remained buoyant, stocks of finished products were reported to be rather heavier and production expectations were still favourable.

In garments and knitwear, total and export orders were falling, stocks were higher, but production expectations remained optimistic. In leather and footwear, demand was fairly sluggish, but the outlook for production was good.

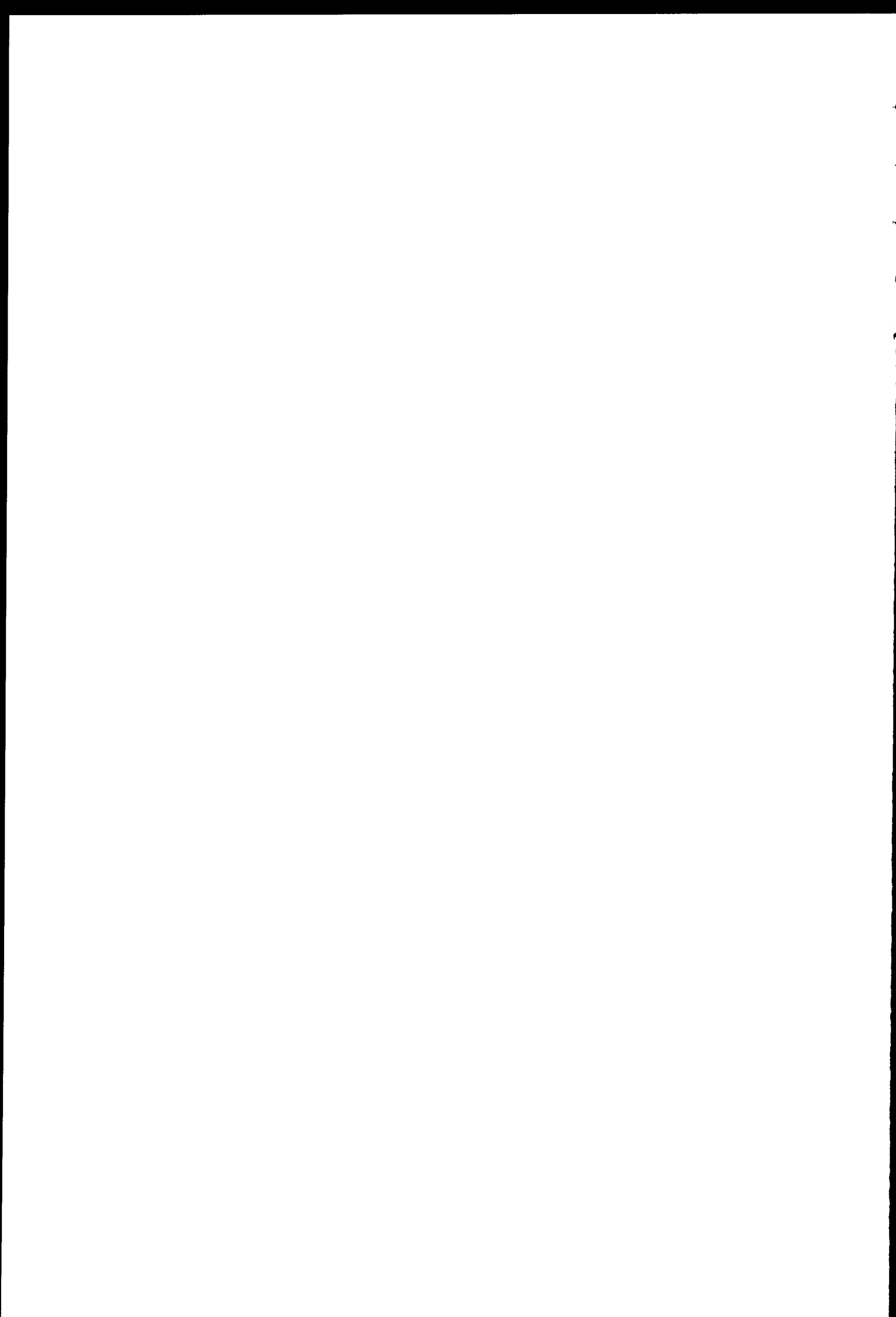
In consumer durables, order books were considered slightly less favourable, stocks of finished products were reported to show little or no movement and production expectations deteriorated a little.

In the motor vehicle industry, stocks of finished products appear to have contracted appreciably, and views on the future trend of production were less favourable.

As regards metal consumer articles and domestic electric appliances, order books were shorter and expectations were less optimistic.

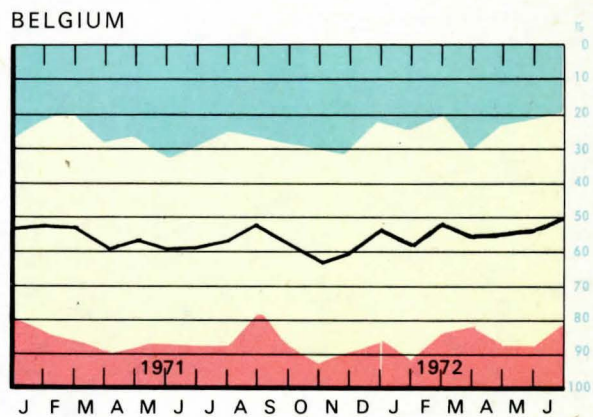
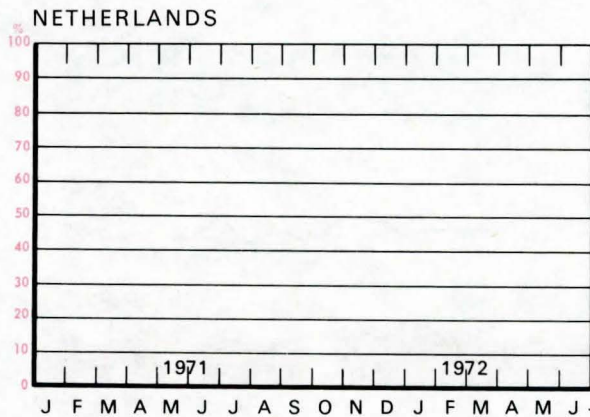
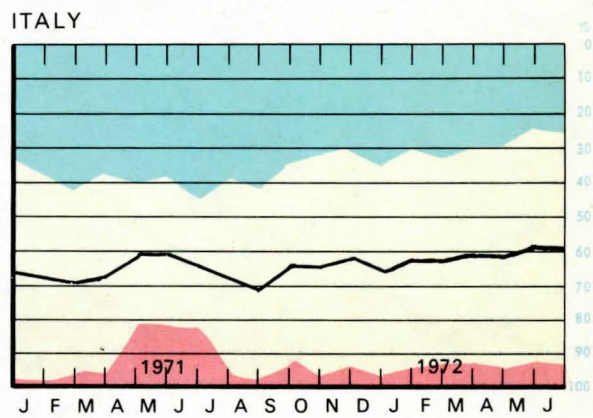
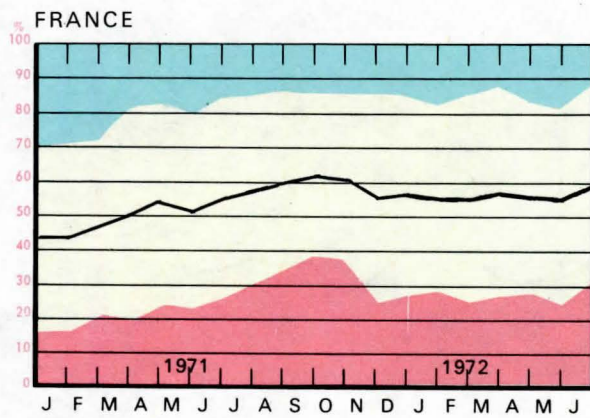
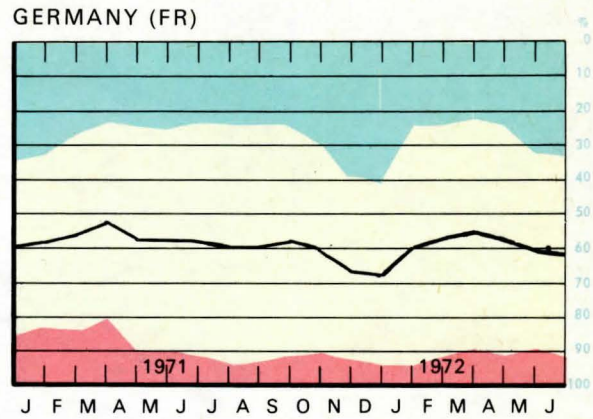
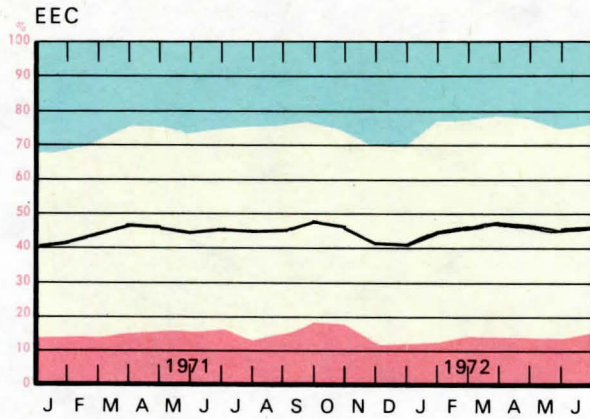
The figures are percentages of replies received

Questions Country	1972	Assessments												Expectations												
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
GERMANY (FR)	+ = -	9	11	9	11	9	16	14	11	14	11	23	27	29	32	32	17	16	12	11	14	14	11	10	9	10
		68	67	67	57	58	58	79	85	59	63	68	64	65	61	61	75	79	82	76	73	83	87	89	88	89
		23	22	24	32	33	26	7	4	27	26	9	9	6	7	7	8	5	6	13	13	3	2	1	3	1
FRANCE	+ = -	26	27	28	25	31	18	29	29	28	36	19	17	18	21	20	45	42	42	29	32	46	52	45	51	54
		59	60	56	57	57	66	57	58	59	51	70	73	69	66	69	49	56	55	67	62	52	45	52	48	46
		15	13	16	18	12	16	14	13	13	13	11	10	13	13	11	6	2	3	4	6	2	3	3	1	0
ITALY	+ = -	7	7	6	8	7	28	16	13	13	11	28	22	21	19	21	13	15	16	15	13	37	30	29	26	32
		61	64	65	68	68	40	56	63	59	60	64	58	57	58	55	75	77	74	76	70	59	65	67	71	65
		32	29	29	24	25	32	28	24	28	29	8	20	22	23	24	12	8	10	9	17	4	5	4	3	3
NETHERLANDS	+ = -																									
BELGIUM	+ = -	16	18	13	13	19	10	13	12	15	11	26	23	22	25	20	19	22	21	23	29	25	27	25	23	30
		64	52	64	66	62	72	61	63	64	71	68	72	66	60	65	64	59	63	60	59	74	72	75	77	70
		20	30	23	21	19	18	26	25	21	18	6	5	12	15	15	17	19	16	17	12	1	1	0	0	0
LUXEMBOURG	+ = -	26	26	24	24	24	0	0	0	0	0	6	0	16	16	32	40	33	33	33	24	21	21	6	28	18
		45	30	55	70	46	0	0	0	0	0	82	72	58	58	42	46	67	53	67	46	65	79	80	72	68
		29	44	21	6	30	0	0	0	0	0	12	28	26	26	26	14	0	14	0	30	14	0	14	0	14
EEC	+ = -	15	16	15	15	16	18	17	15	16	15	22	23	23	25	25	26	25	23	19	21	29	29	25	27	30
		63	63	63	60	60	57	68	73	60	61	69	66	66	63	63	65	70	71	71	68	68	68	73	71	69
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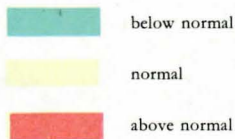
CONSUMER GOODS

Order-books



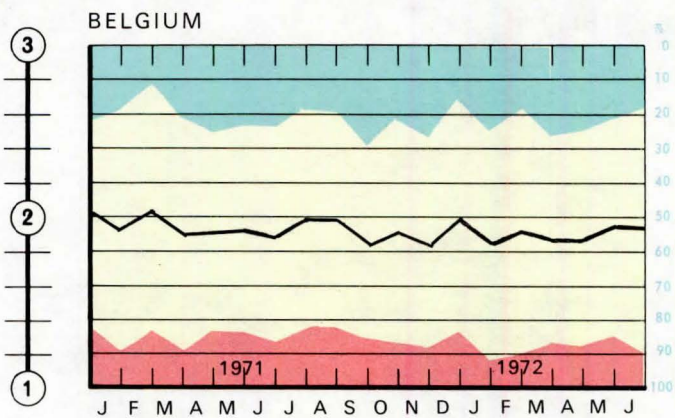
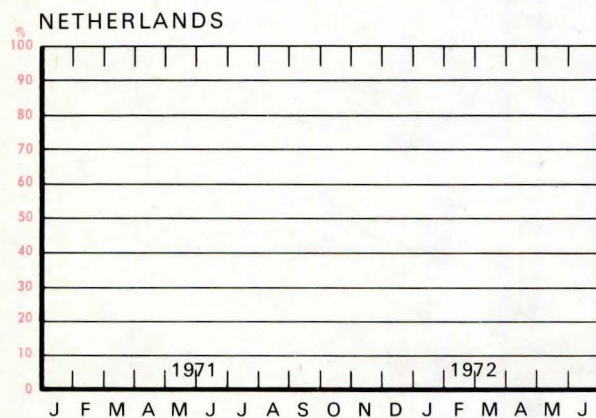
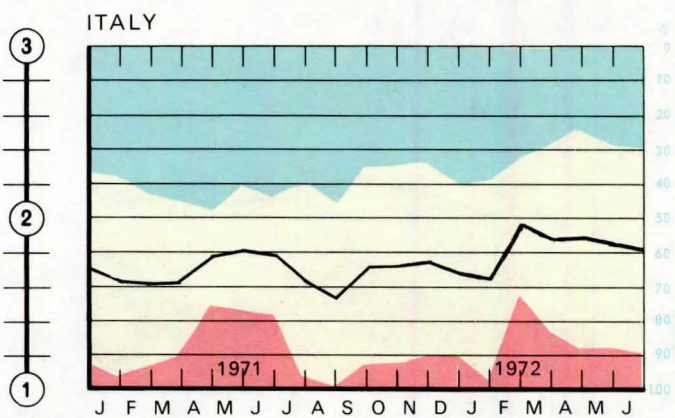
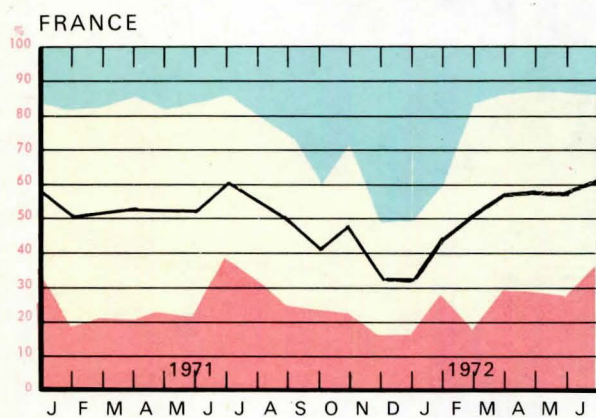
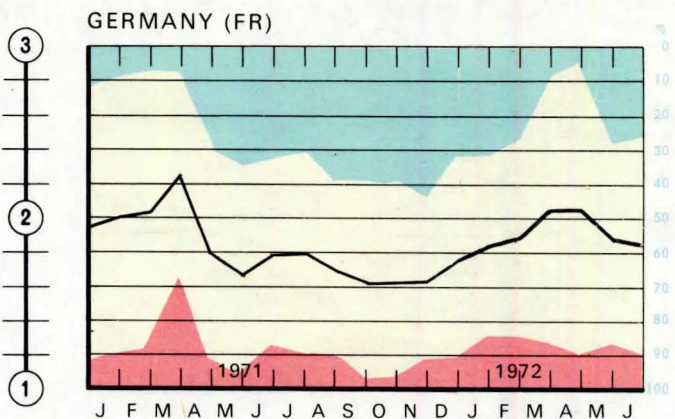
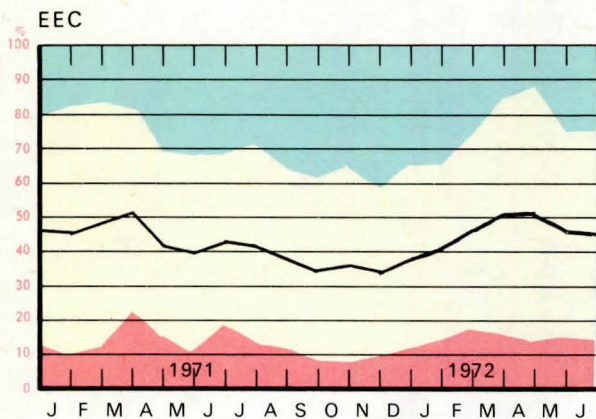
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



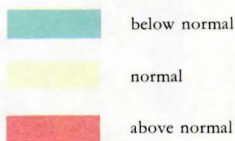
CONSUMER GOODS

Export order-books



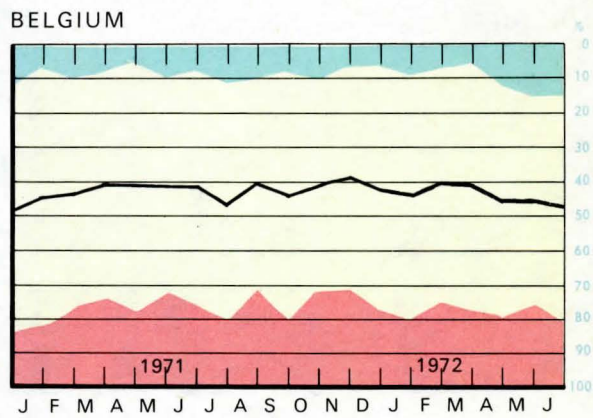
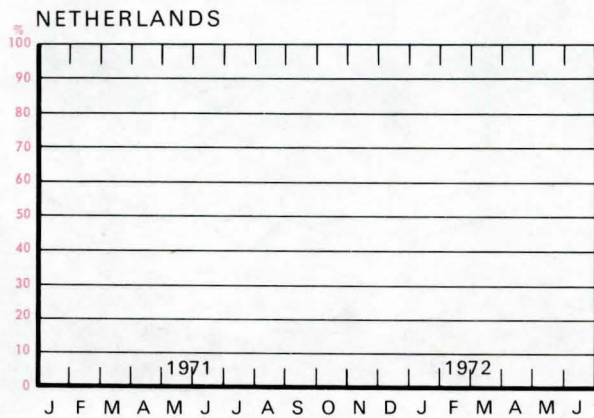
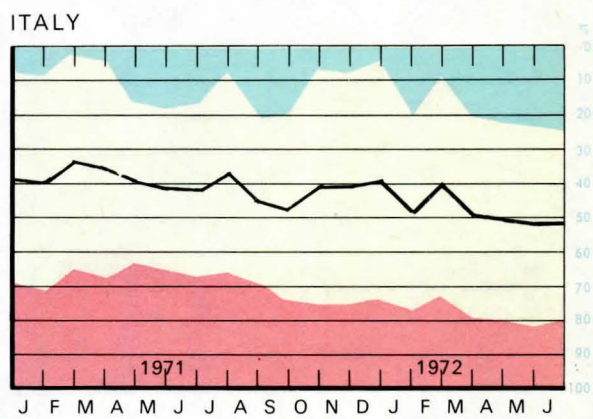
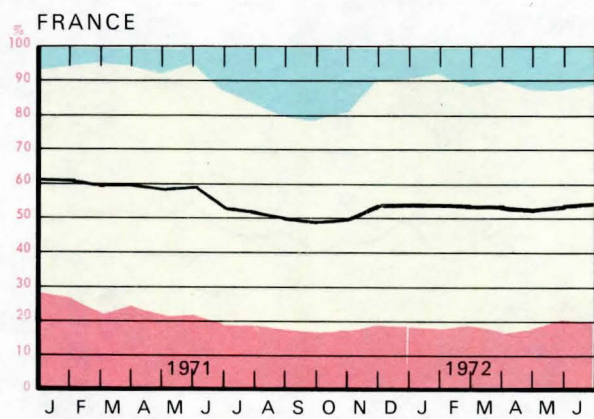
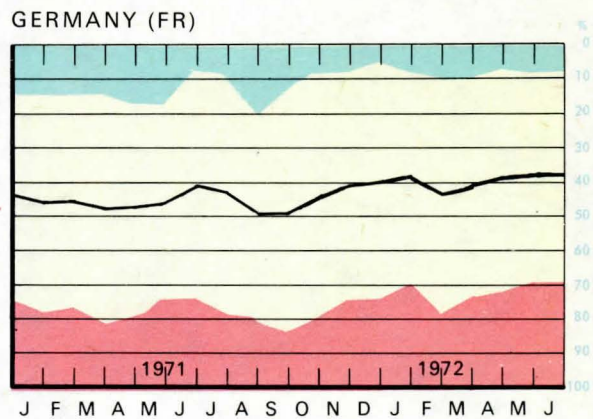
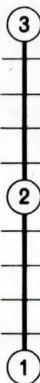
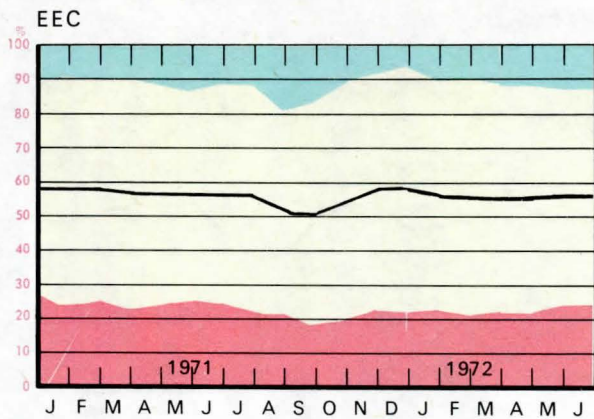
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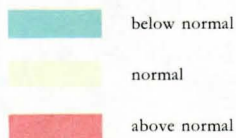
CONSUMER GOODS

Stocks of finished products



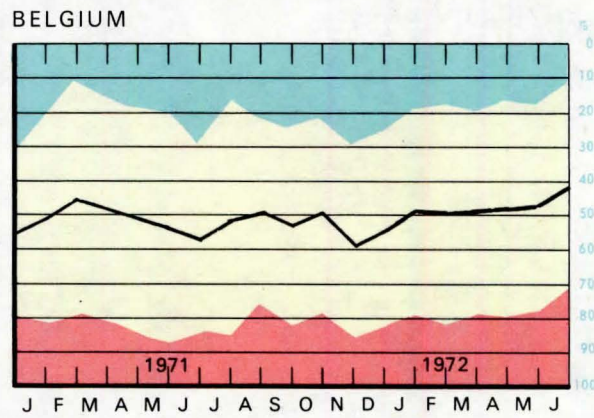
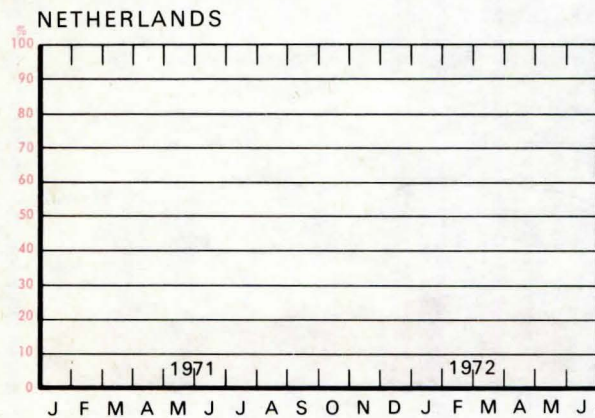
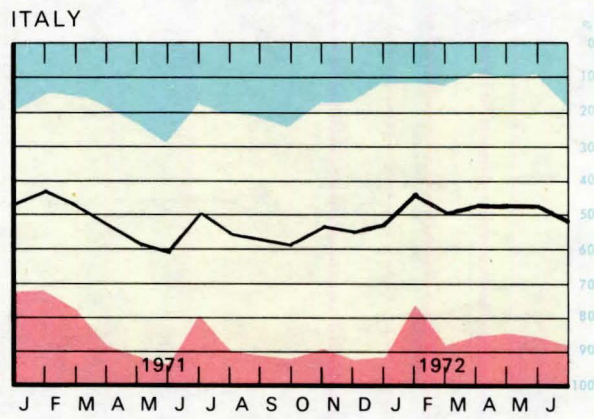
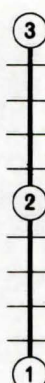
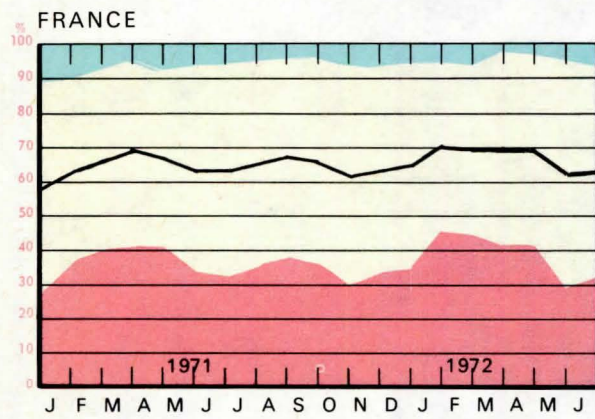
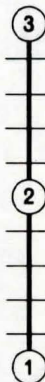
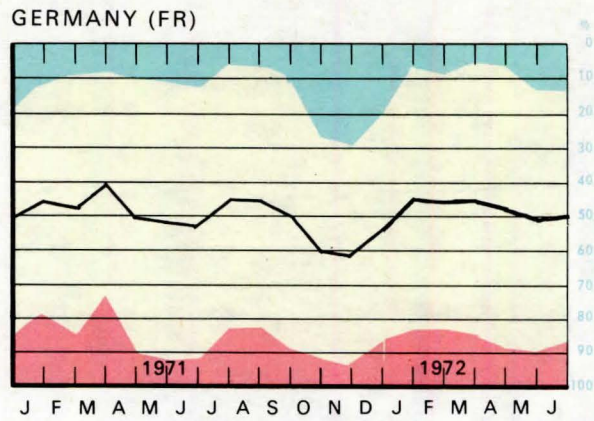
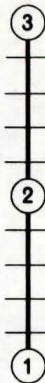
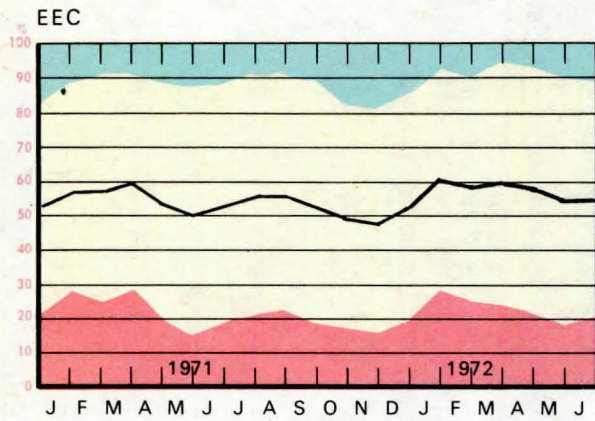
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by 0.01 for the answer "below normal".



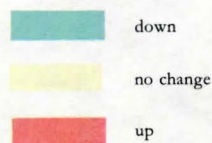
CONSUMER GOODS

Trend in production



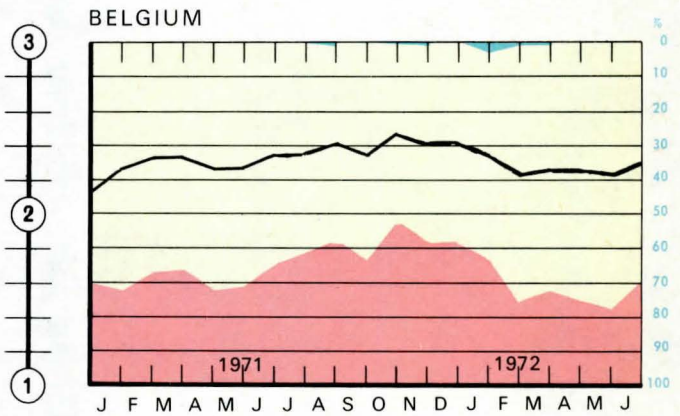
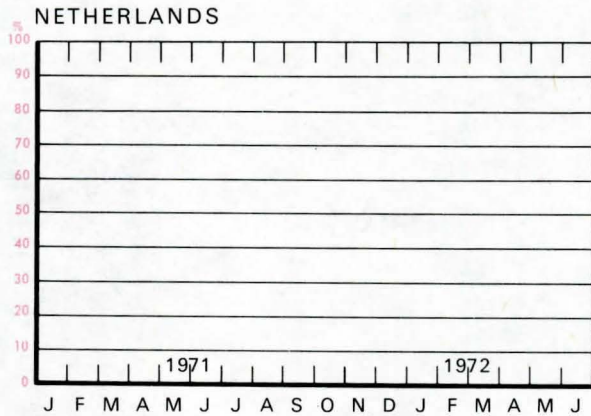
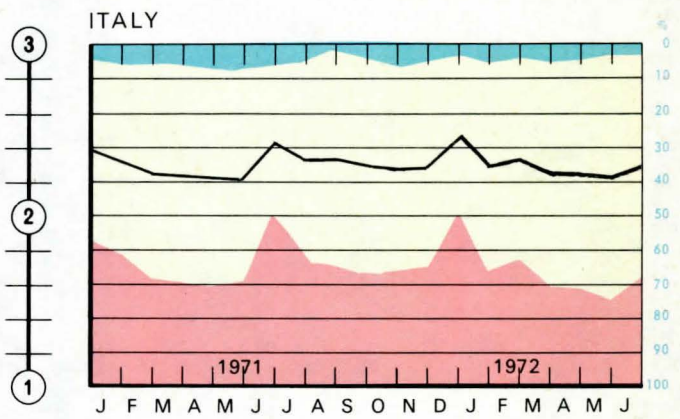
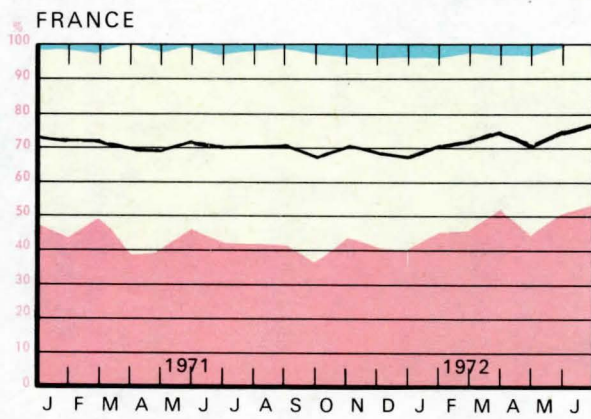
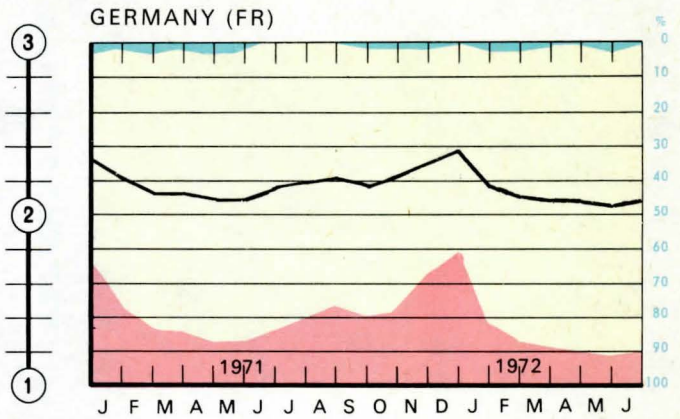
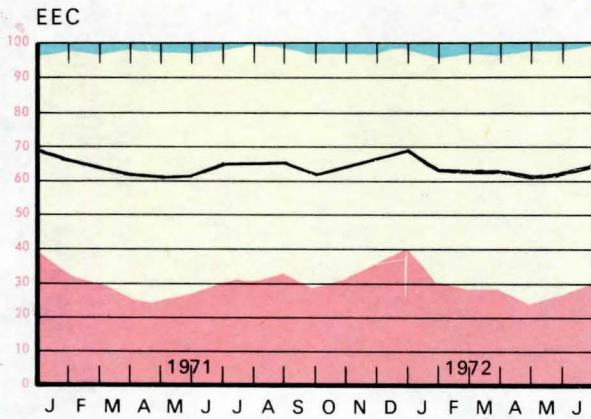
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by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".



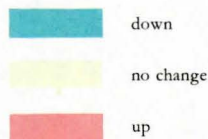
CONSUMER GOODS

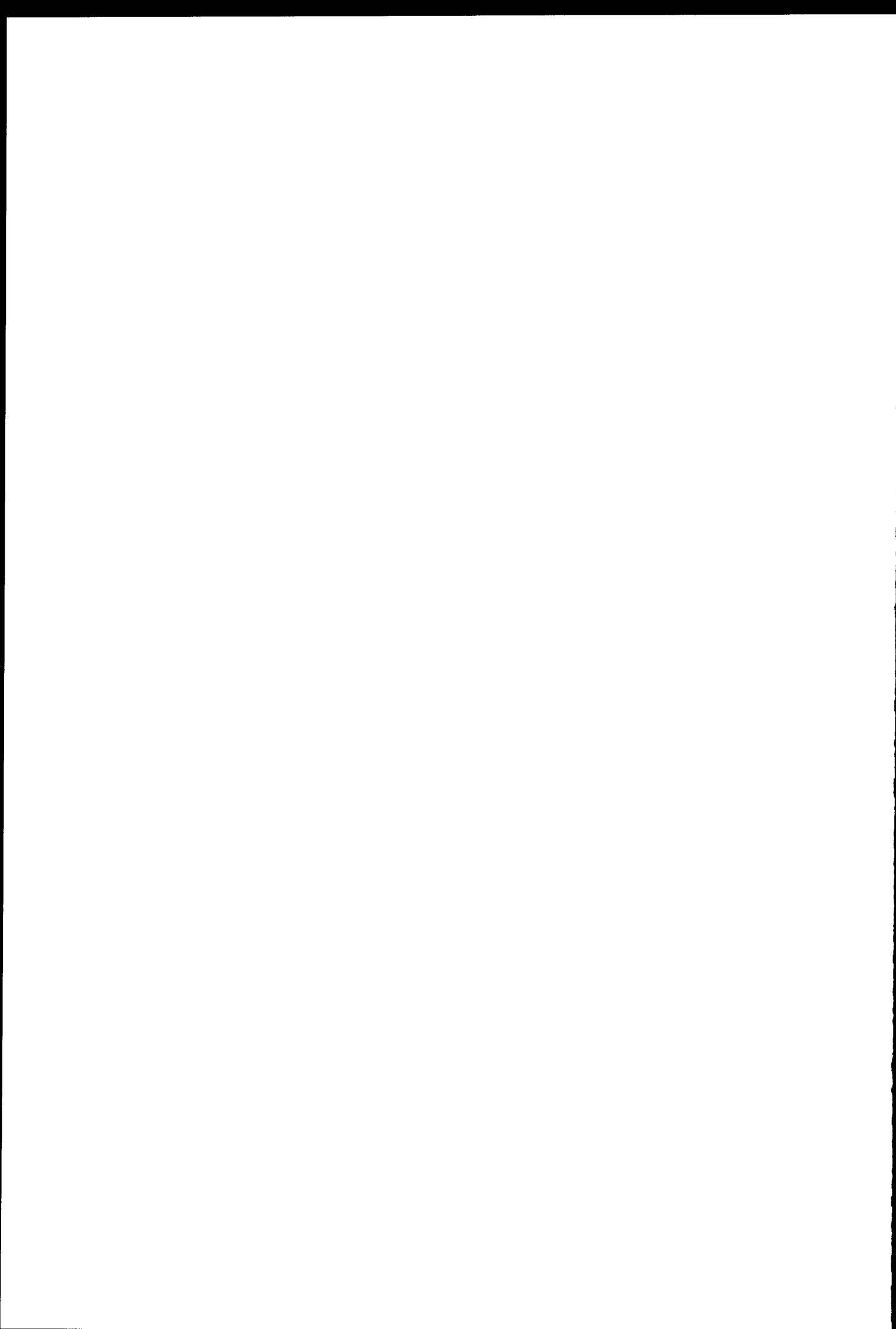
Trend in selling prices



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 expansion of the capital goods sector has abated somewhat in the last few months: at the end of June, 61% of managements considered that their total order books were "normal" or "above normal", as against 65% at the end of April. Export expectations, however, showed little change. Stocks of finished products were reported to have contracted, and fewer managements considered their production capacity as "more than adequate". Production expectations remained positive: at the end of June, 91% of managements expected production to be maintained or go up in the months ahead, as against 92% at the end of April.

In the *industries associated with building*, demand slackened a little, stocks were thought to have been built up again and the production outlook was distinctly less favourable.

In FRANCE the surveys suggest that the capital goods sector is benefiting from increased buoyancy in the economy. Replies from managements reflected a favourable view of the way overall demand was developing: at the end of June, 17% considered that the level of total orders was "above normal", as against 11% at the end of April. Export demand was also assessed more favourably. Stocks of finished products seem to have contracted appreciably, and the margin of spare production capacity was reported to have narrowed. Opinions on the future trend of production remained very optimistic: at the end of June, 91% of them expected an unchanged or increased rate of activity, as against 90% at the end of April.

In the *industries associated with building*, demand remained unchanged and stocks were reported to have built up but production expectations improved.

In ITALY, business was somewhat more lively in the capital goods sector. Managements expressed more favourable views on the trend of overall demand: at the end of June, 56% of them considered the level of total orders to be "normal" or "above normal", as against 47% at the end of April. Export demand, on the other hand, was reported to have lost something of its vigour. Stocks of finished products contracted. Production expectations were somewhat less sanguine: at the end of June, 10% of industrialists expected an increase in activity in the months ahead, as against 13% at the end of April.

In the *industries associated with building*, domestic and export demand picked up; stocks of finished products contracted, but the improvement in production expectations was reversed.

In BELGIUM, the latest surveys reflect a more sustained demand in the capital goods sector. Managements took a more optimistic view of their total orders: at the end of June, 12% of them considered the level of orders on hand to be "above normal", as against 6% at the end of April; export orders, the corresponding percentages were 16 at the end of June and 5 at the end of April. Little change was reported in stocks of finished products. Production expectations were improving: at the end of June, 24% of the firms replying expected an increase in activity, as against 17% at the end of April.

In the *industries associated with building*, there was an advance in domestic demand and even more in export demand; stocks appear to have contracted, and production expectations were more optimistic.

In the COMMUNITY AS A WHOLE, managements were happier about their total order books: at the end of June, 9% considered them to be "above normal", as against 7% at the end of April. Stocks of finished products were reported to have contracted a little. Production expectations continued to be favourable: at the end of June, 18% of those replying thought that production would rise during the months ahead, as against 19% at the end of April.

In the commercial vehicle industry, total order books lengthened, stocks of finished products were down but the production outlook was deteriorating.

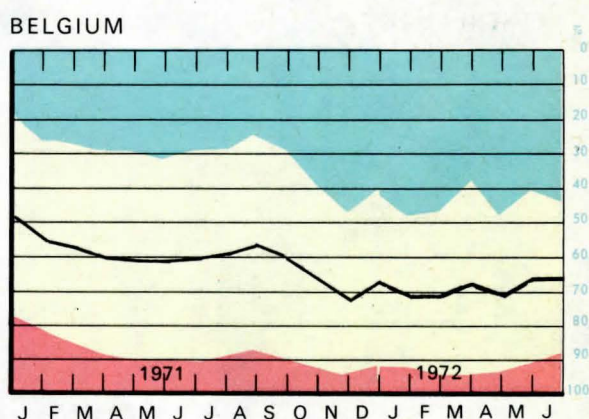
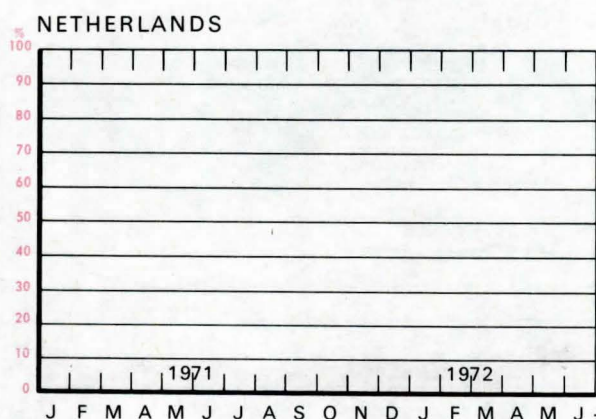
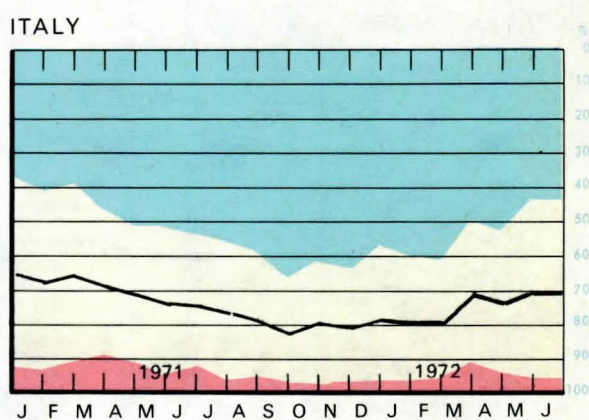
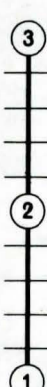
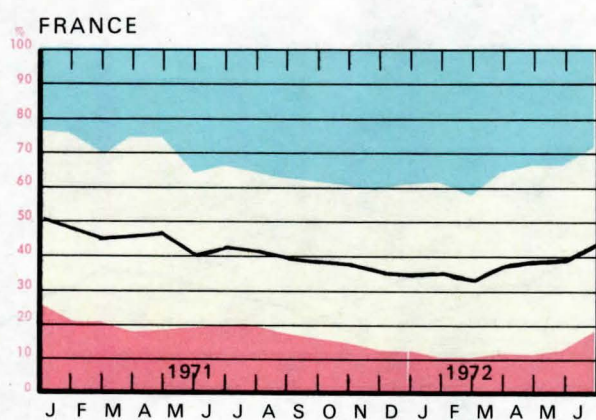
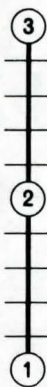
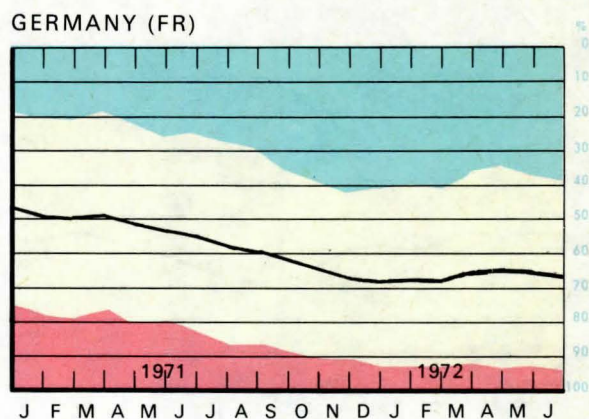
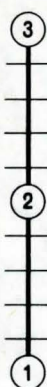
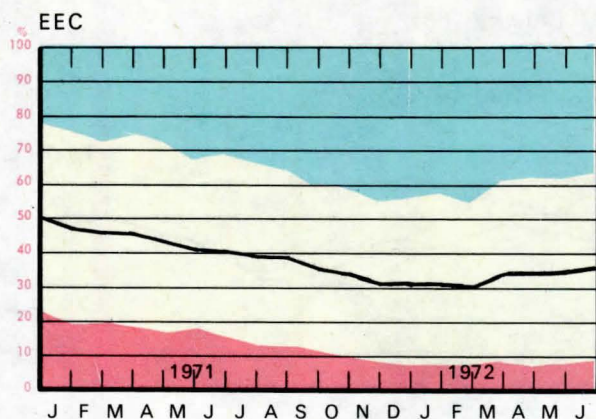
In the general equipment products industry, total order books were reported to have lengthened again, while the trend of production became less favourable. In mechanical equipment (other than electrical), the order situation was reported to have remained much the same, stocks were thought to have contracted and production expectations were more optimistic. In electrical equipment industry business picked up, order books were reported to have lengthened and production expectations were very positive.

The figures are percentages of replies received

Country	Questions 1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
GERMANY (FR)	+	6	7	6	7	6	9	9	10	8	12	17	15	16	16	16	13	12	14	10	10	15	10	9	6	5
	=	53	56	59	56	55	71	77	79	78	74	78	80	78	77	77	75	79	78	82	81	82	87	88	92	93
	-	41	37	35	37	39	20	14	11	14	14	5	5	6	7	7	12	9	8	8	9	3	3	3	2	2
FRANCE	+	10	11	11	12	17	13	18	15	16	14	19	21	21	19	19	18	25	32	30	32	46	40	41	60	48
	=	47	53	55	54	54	52	52	56	56	60	75	76	75	74	72	68	58	58	59	59	53	60	59	40	51
	-	43	36	34	34	29	35	30	29	28	26	6	3	4	7	9	14	17	10	11	9	1	0	0	0	1
ITALY	+	4	9	6	4	4	13	14	13	4	7	43	39	38	33	34	19	13	13	14	10	34	27	26	24	28
	=	35	41	41	52	52	40	41	45	50	42	54	58	58	61	57	68	74	78	76	76	57	66	67	69	65
	-	61	50	53	44	44	47	45	42	46	51	3	3	4	6	9	13	13	9	10	14	9	7	7	7	7
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	5	5	6	9	12	1	3	5	11	16	25	24	25	24	25	15	19	17	21	24	33	23	26	19	34
	=	48	56	46	50	54	56	58	56	56	48	65	68	69	70	68	56	56	60	57	54	63	73	70	76	63
	-	47	39	48	41	44	43	39	39	33	36	10	8	6	6	7	29	25	23	22	22	4	4	4	5	3
LUXEMBOURG	+	11	14	12	21	7	3	5	5	19	5	9	9	19	0	10	16	25	26	23	13	38	28	35	35	31
	=	60	62	67	62	72	60	62	70	51	70	67	82	72	85	71	79	73	62	59	76	59	71	61	55	66
	-	29	24	21	17	21	37	33	25	30	25	24	9	9	15	19	5	2	12	18	11	3	1	4	10	3
EEC	+	7	8	7	8	9	9	10	11	9	12	22	21	21	20	20	15	17	19	18	18	28	23	22	26	23
	=	48	53	55	54	54	63	67	69	68	64	73	75	74	73	72	72	70	71	72	71	69	74	76	72	74
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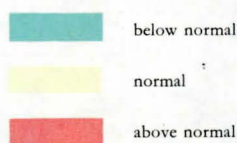
CAPITAL GOODS

Order-books



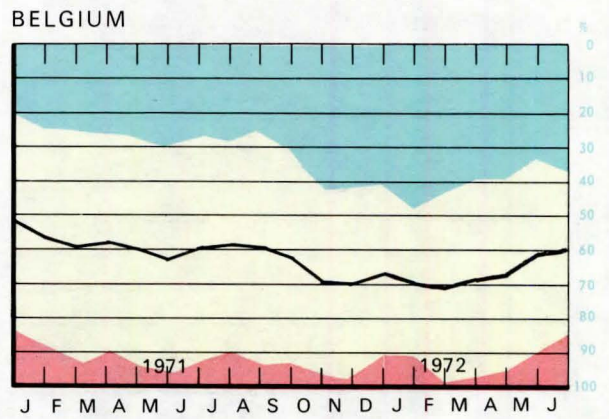
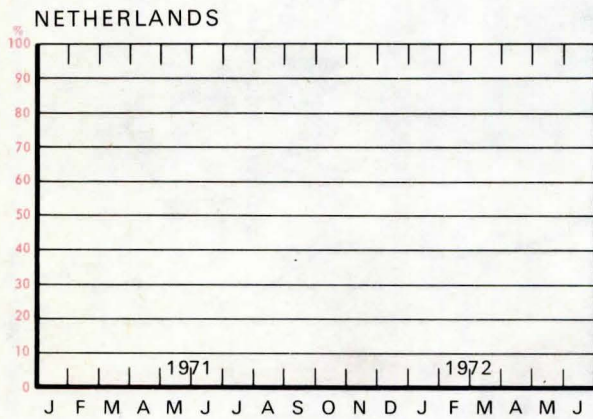
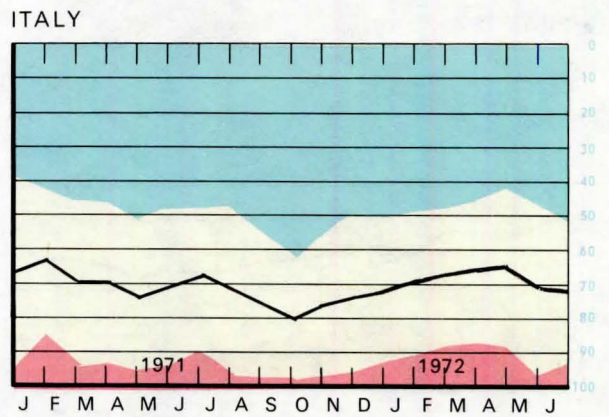
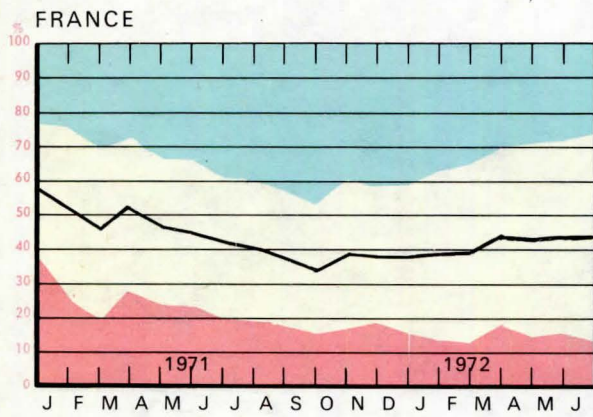
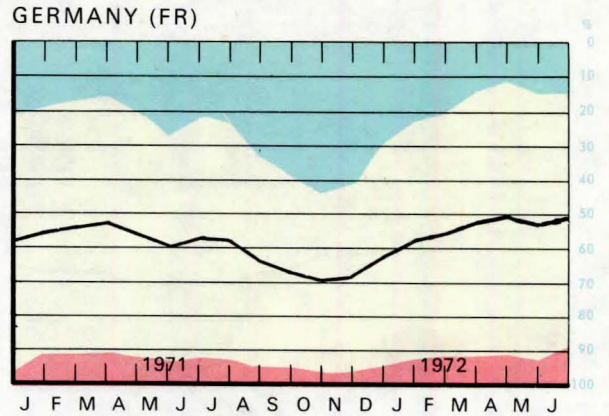
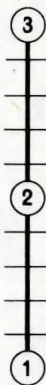
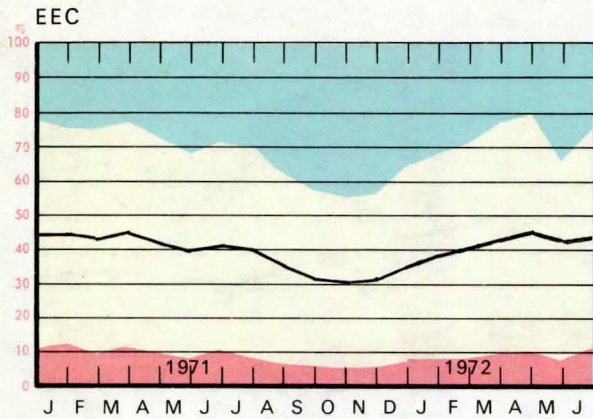
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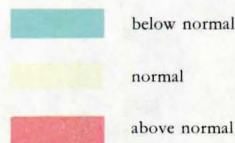
CAPITAL GOODS

Export order-books



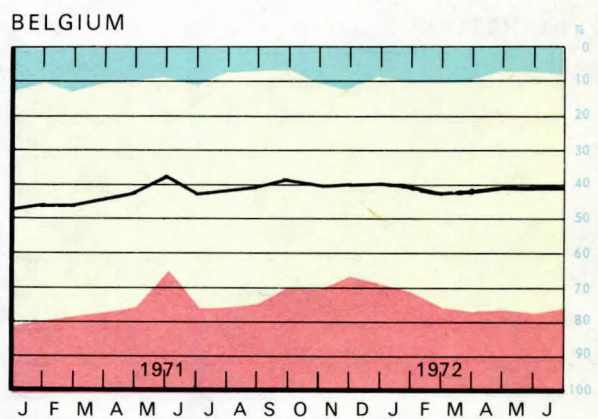
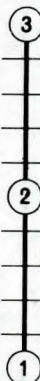
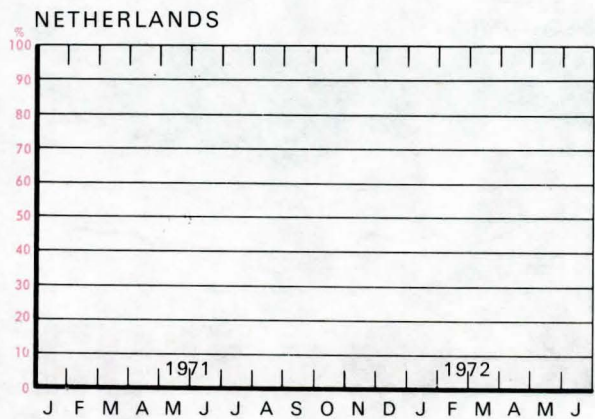
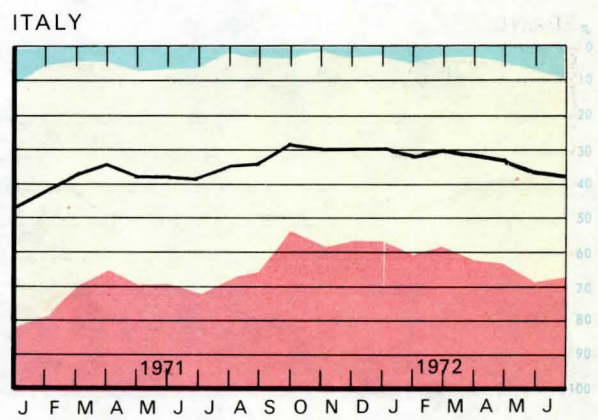
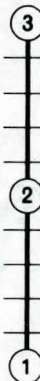
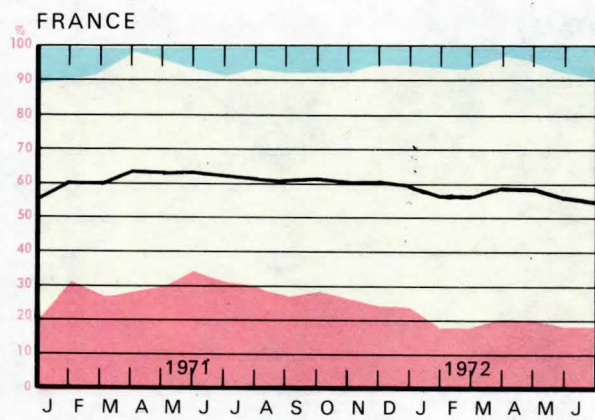
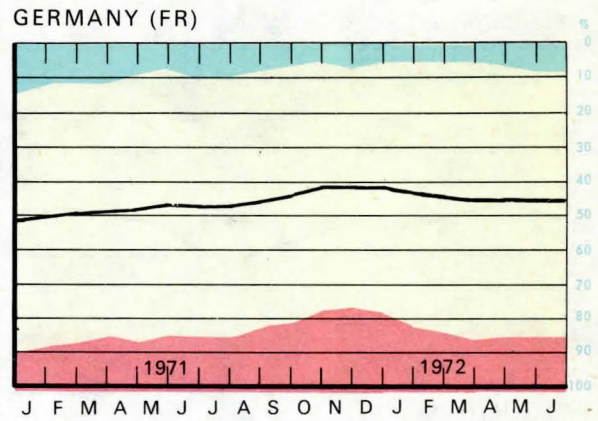
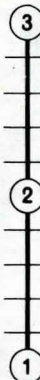
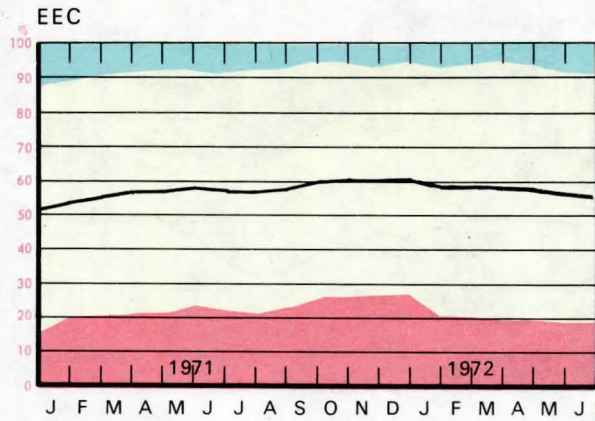
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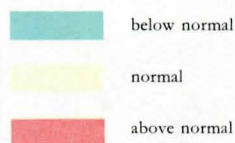
CAPITAL GOODS

Stocks of finished products



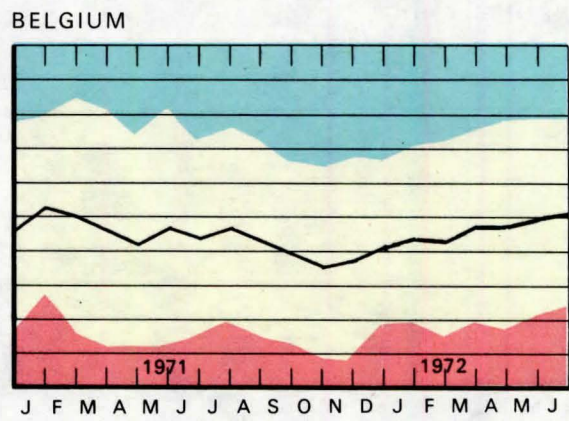
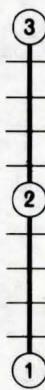
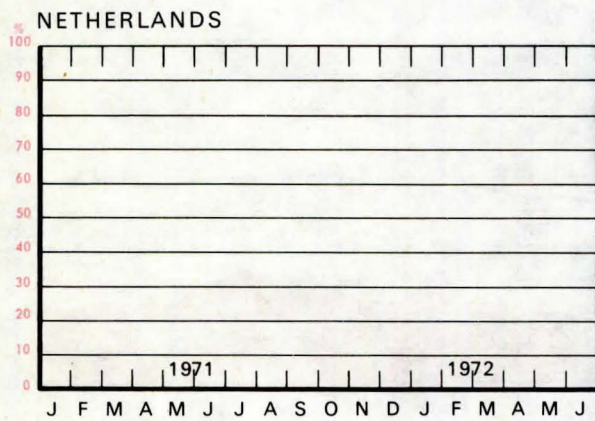
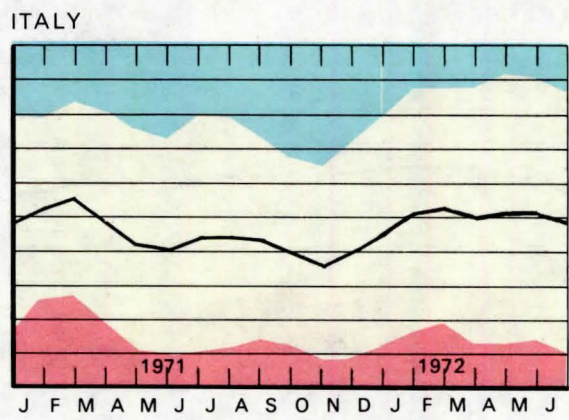
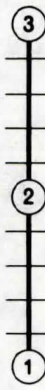
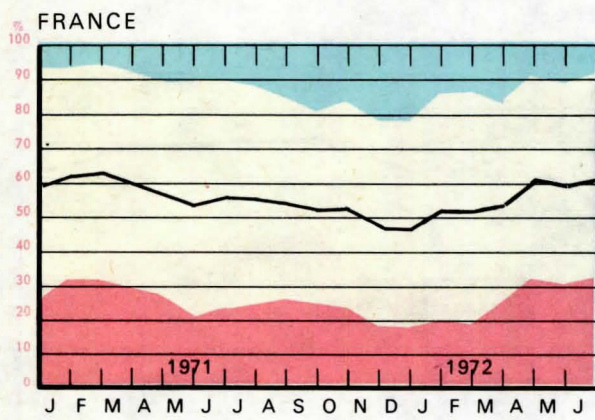
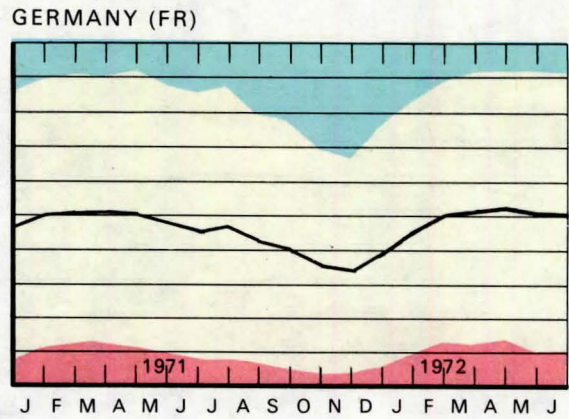
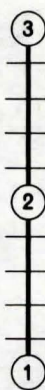
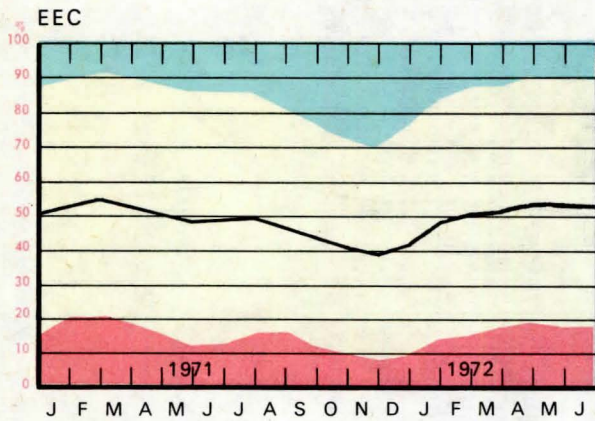
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by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".



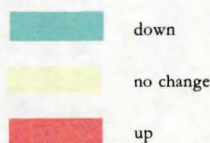
CAPITAL GOODS

Trend in production



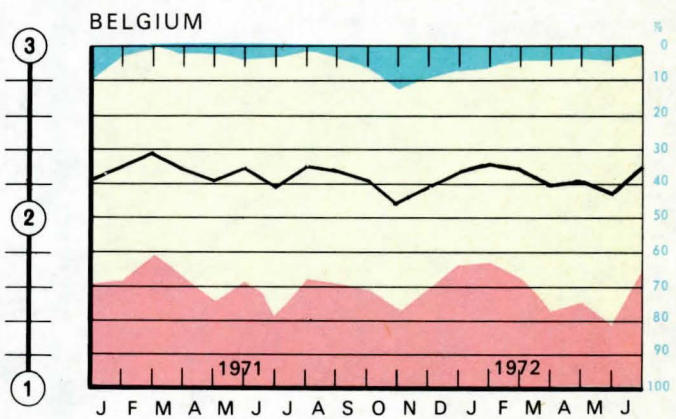
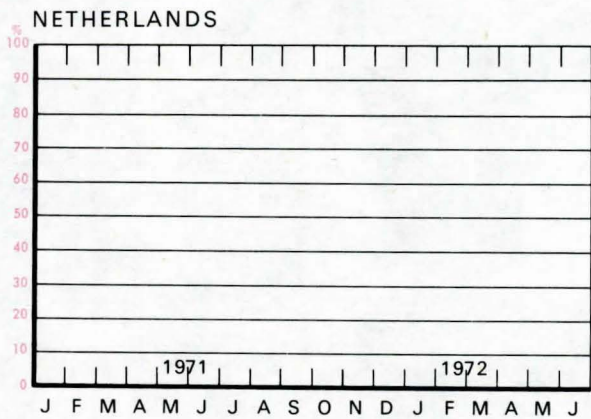
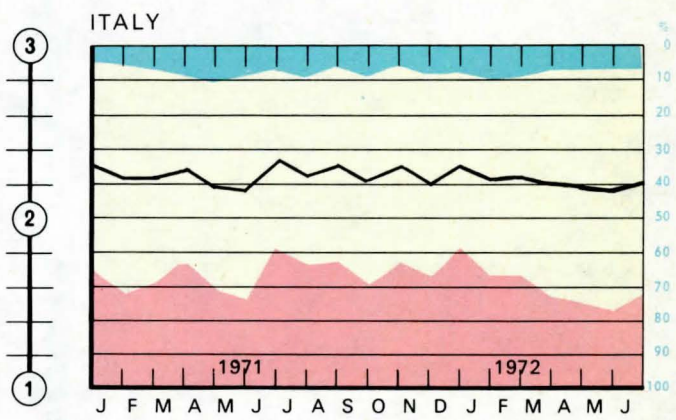
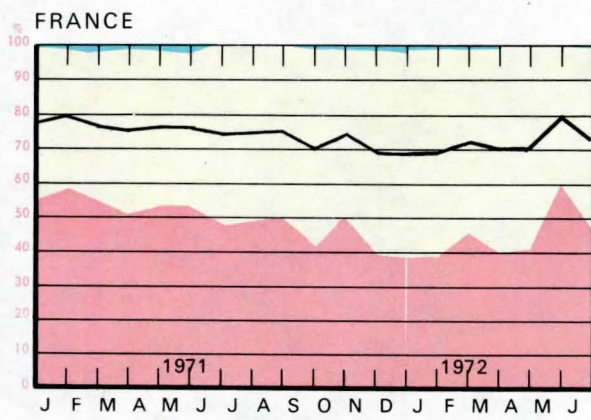
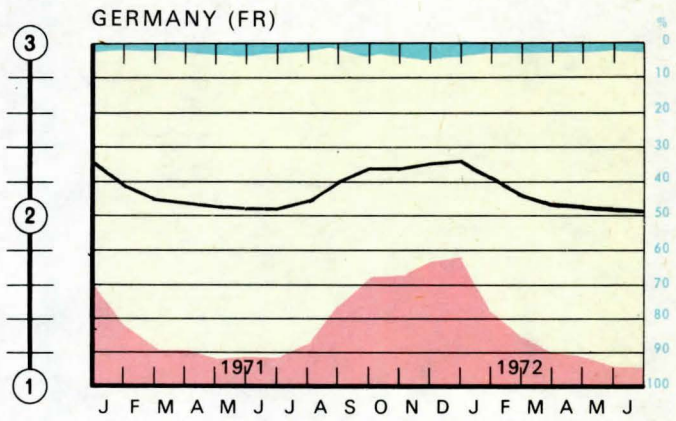
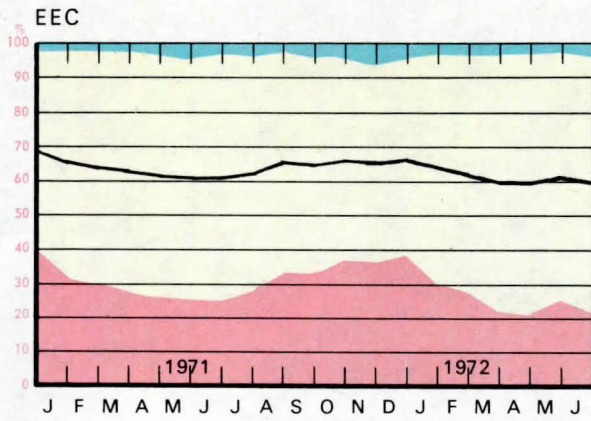
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



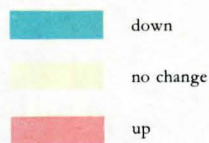
CAPITAL GOODS

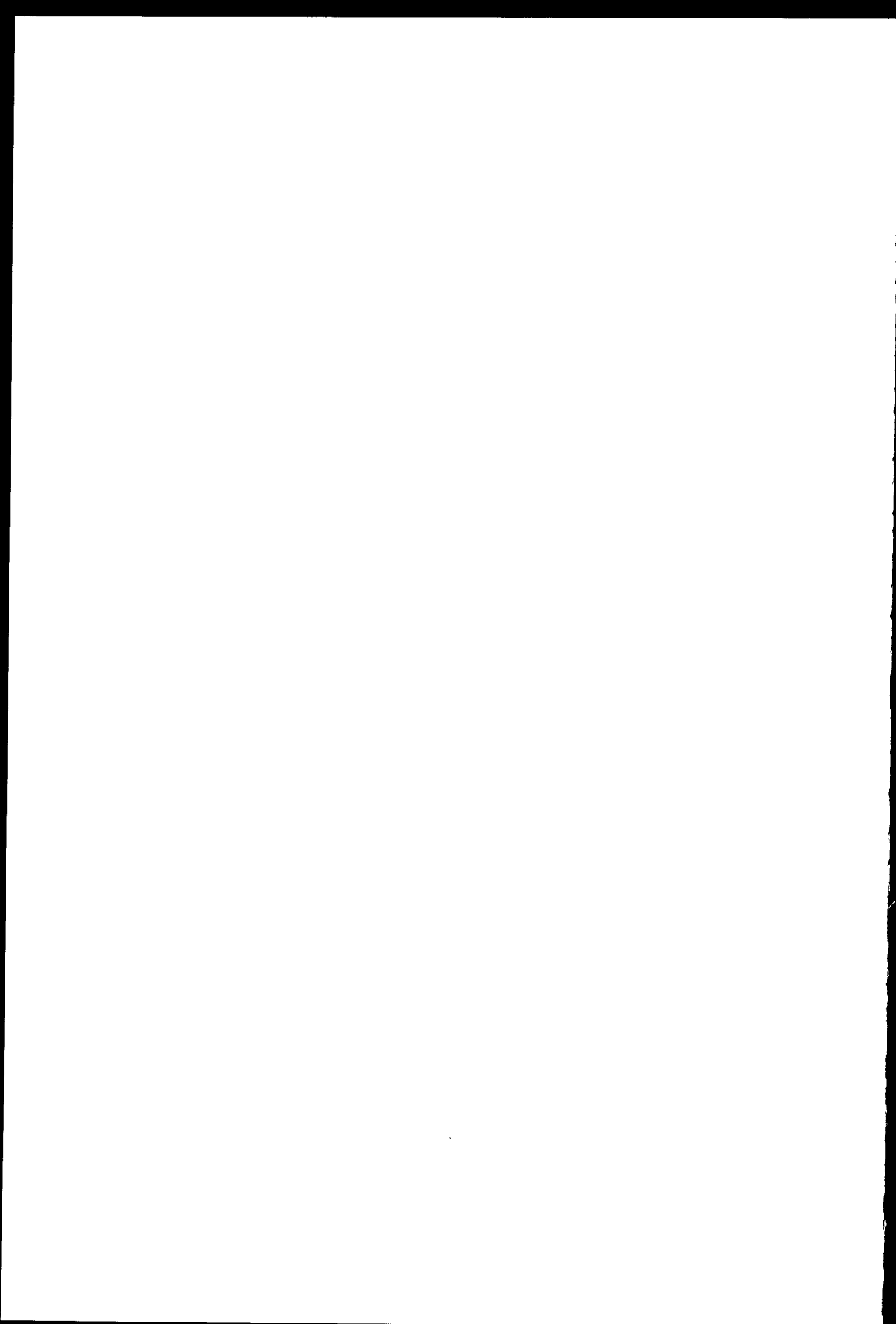
Trend in selling prices



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, expansion in the intermediate goods sector appears to have slowed down a little in the last few months: at the end of June, 68% of managements considered that their total order books were "normal" or "above normal", as against 71% at the end of April. Stocks of finished products were still low. Production expectations became somewhat more favourable: at the end of June, 16% of industrialists thought that activity could increase in the months ahead, as against 12% at the end of April.

In FRANCE, the situation in the intermediate goods industry improved. Reports on total order books in particular were more favourable: at the end of June, 19% of managements considered the level of total orders to be "above normal", as against 15% at the end of April; export orders, the corresponding percentages were 15 and 12. Stocks of finished products were said to have contracted. Views on future trend of production remained favourable: at the end of June as at the end of April, 94% of managements expected production to be maintained or go up in the months ahead.

In ITALY, the latest surveys reflect a more favourable trend in the intermediate goods sector. Industrialists' reports on the order situation improved: at the end of June, 74% of them considered total order books to be "normal" or "above normal", as against 71% at the end of April; export orders, the corresponding percentages were 72 and 65 of finished products had again built up a little. Industrialists' view on the outlook for the future were somewhat more cautious: at the end of June, 89% thought that activity would remain unchanged or rise, as against 93% at the end of April. The trend of selling prices remained upward.

In BELGIUM, assessments of total order books showed that business in the intermediate goods sector had been somewhat more lively, in the last four months; the difference between the percentage of managements judging the level of total orders to be "normal" or "above normal" and the percentage of those considering it to be "below normal" narrowed from -19 at the end of April to -16 at the end of June.

For export orders the change was from -16 at the end of April to -17 at the end of June. Production expectations remained optimistic: at the end of June, 89% of managements expected production to be maintained or to rise, as against 87% at the end of April.

In the COMMUNITY AS A WHOLE, activity in the intermediate goods sector has picked up a little in the last few months. Managements' reports on the order situation improved: at the end of June, 10% of them considered their total order books to be "above normal", as against 9% at the end of April. Stocks of finished products are said to have hardly changed. Production expectations were still optimistic at the end of June, 93% of industrialists thinking that the current rate of expansion would remain unchanged or go up, as against 94% at the end of April.

In the iron and steel products industry (including primary processing), demand was somewhat less buoyant but the outlook for production remained favourable. In the non-ferrous metals industry, activity was more lively and views on the future trend of production were more favourable; stocks of finished products, however, contracted.

In timber and printing order books lengthened, stocks were low and production expectations optimistic.

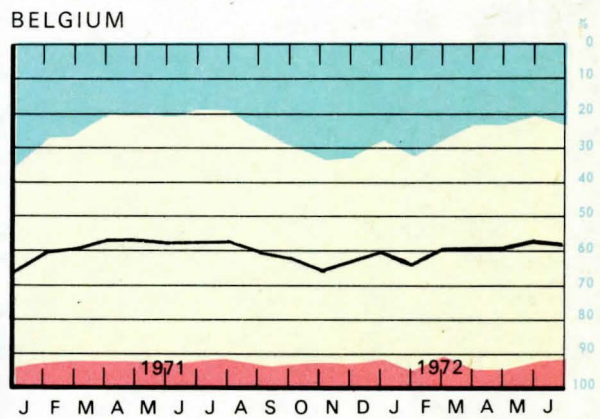
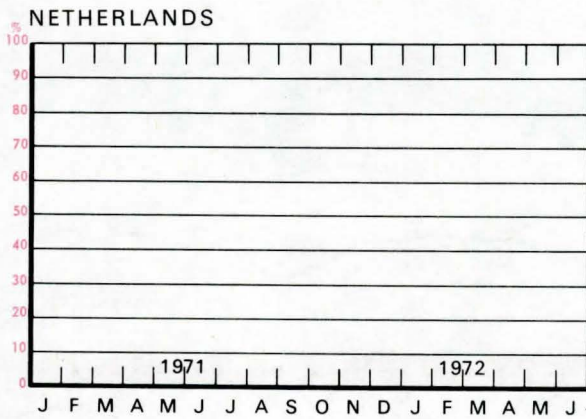
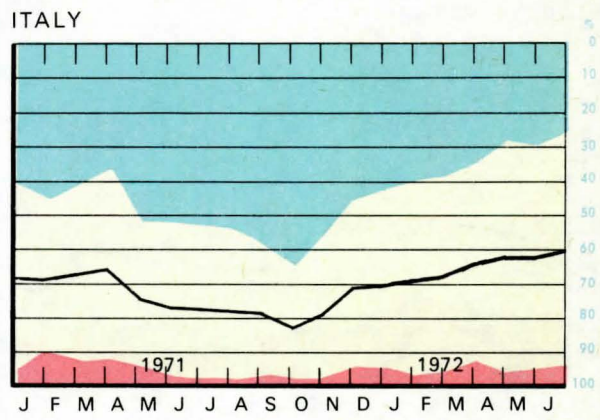
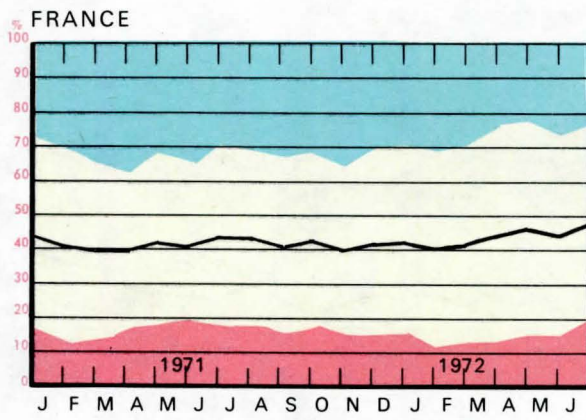
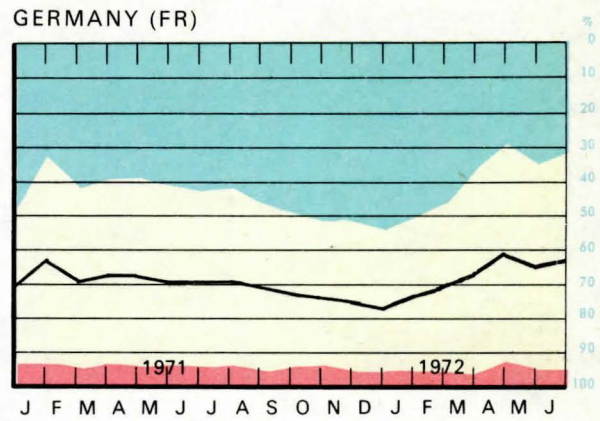
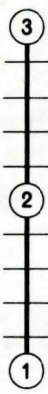
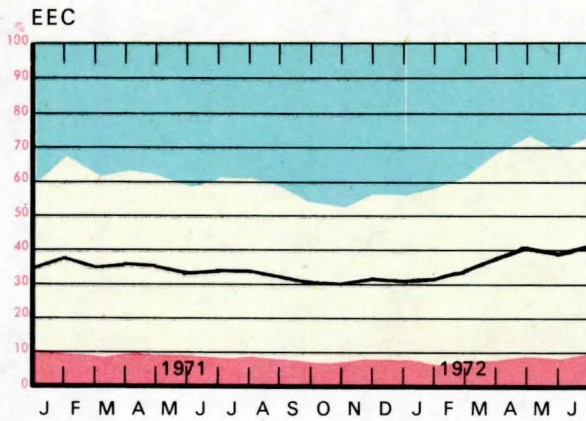
In chemicals, overall demand was firmer and stocks of finished products contracted. In the rubber industry, total orders were on the increase and views on the future trend of production were positive.

The figures are percentages of replies received

Country	Questions	1972	Assessments									Expectations														
			Total order-book					Export order-book				Stocks of finished products			Production			Selling prices								
			F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J				
GERMANY (FR)	+	4	3	7	5	5	11	11	9	8	6	22	21	22	17	20	24	14	12	17	16	20	22	18	16	21
	=	50	60	64	60	63	80	81	84	86	88	76	77	74	79	77	67	81	84	78	78	74	73	78	77	77
	-	46	37	29	35	32	9	8	7	6	6	2	2	4	4	3	9	5	4	5	6	6	5	4	7	2
FRANCE	+	13	13	15	15	19	10	10	12	10	15	21	21	19	17	14	25	28	30	23	24	39	40	42	48	41
	=	57	62	62	58	57	62	58	53	67	59	72	72	73	78	77	69	66	64	72	70	56	55	53	48	53
	-	30	25	23	27	24	28	32	35	23	26	7	7	8	5	9	6	6	6	5	6	5	5	5	4	6
ITALY	+	4	7	4	5	6	3	2	4	8	5	29	26	23	24	22	19	24	17	8	9	32	30	28	31	32
	=	57	58	67	65	68	49	55	61	56	67	59	60	65	71	75	70	68	76	79	80	56	62	60	58	56
	-	39	35	29	30	26	48	43	35	36	28	12	14	12	5	3	11	8	7	13	11	12	8	12	11	12
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	9	5	5	7	8	14	13	5	10	6	13	10	12	10	12	22	15	21	22	14	29	29	30	30	23
	=	63	71	71	72	68	59	65	74	71	71	82	82	80	86	83	64	73	66	66	75	66	68	64	65	73
	-	28	24	24	21	24	27	22	21	19	23	5	8	8	4	5	14	12	13	12	11	5	3	6	5	4
LUXEMBOURG	+	2	2	4	6	6	2	1	4	5	5	2	2	1	1	1	7	6	7	6	5	84	92	93	92	94
	=	9	98	96	94	94	8	99	96	86	86	98	98	99	87	87	93	94	93	94	95	15	8	7	8	6
	-	89	0	0	0	0	90	0	0	9	9	0	0	0	12	12	0	0	0	0	0	1	0	0	0	0
EEC	+	7	7	9	8	10	10	10	8	9	8	22	21	20	18	18	23	20	19	17	17	29	30	29	30	30
	=	54	61	64	61	63	66	69	70	74	75	73	73	73	77	77	69	74	75	76	76	64	65	65	64	65
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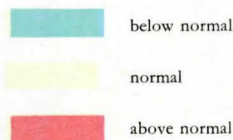
INTERMEDIATE GOODS

Order-books



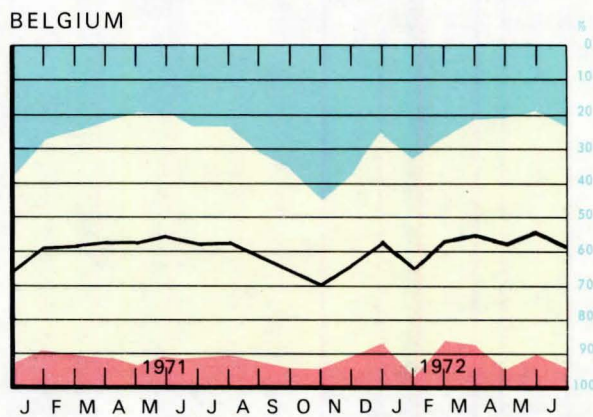
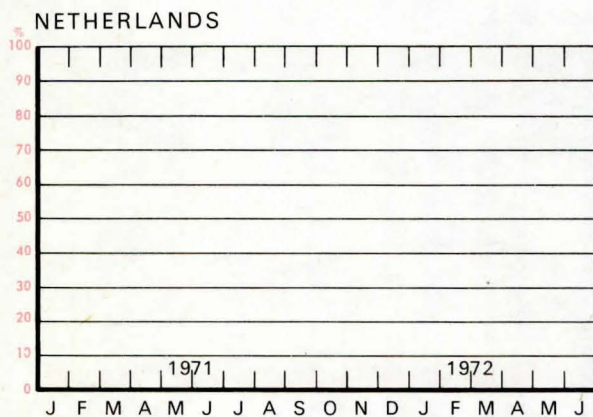
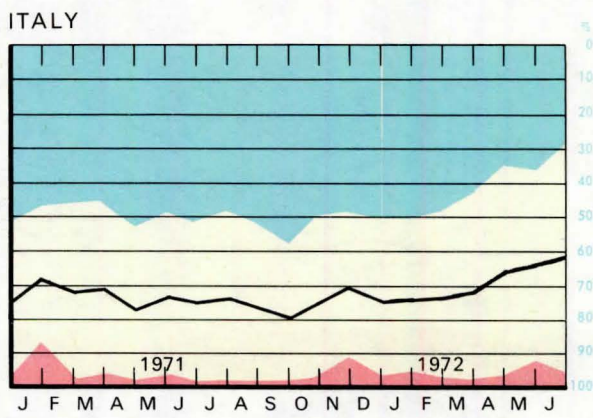
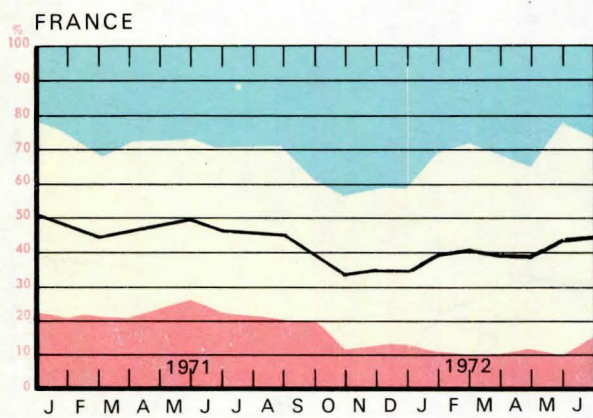
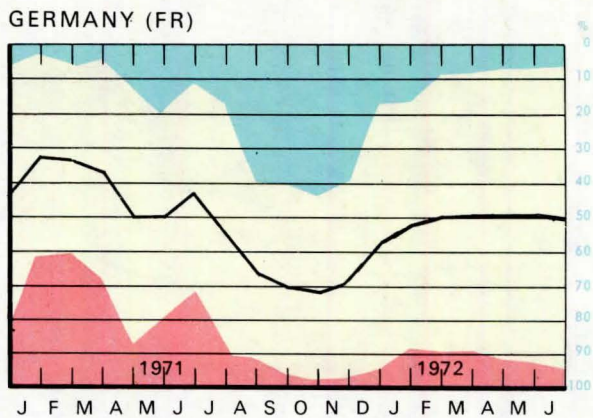
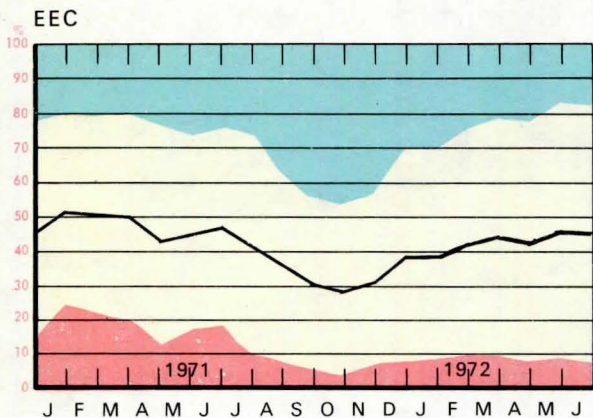
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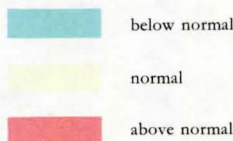
INTERMEDIATE GOODS

Export order-books



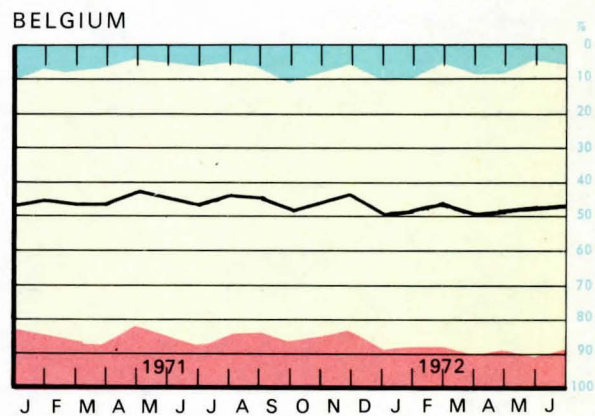
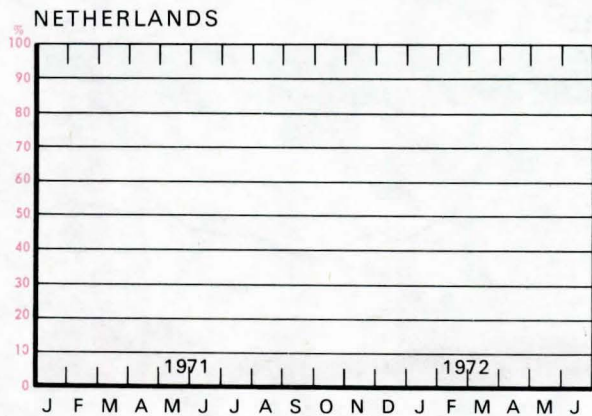
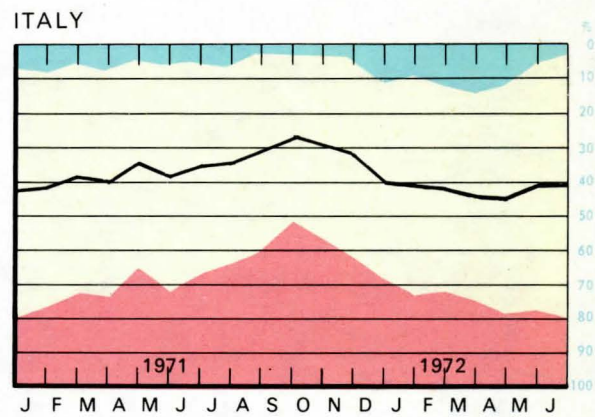
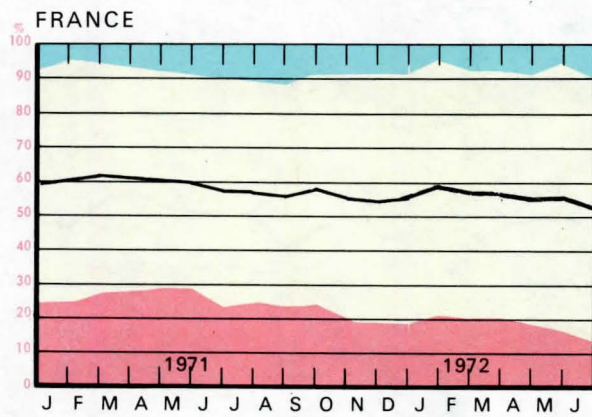
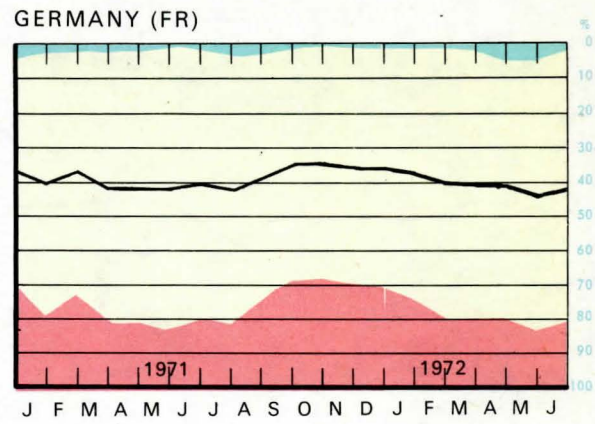
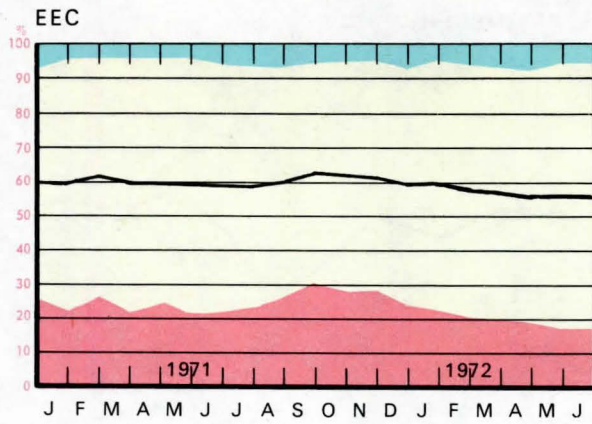
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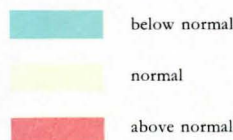
INTERMEDIATE GOODS

Stocks of finished products



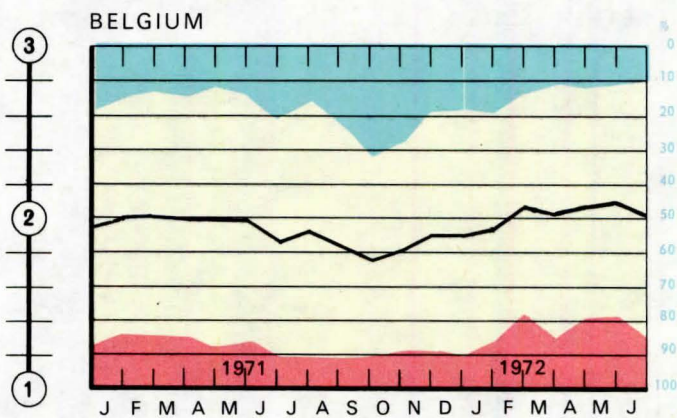
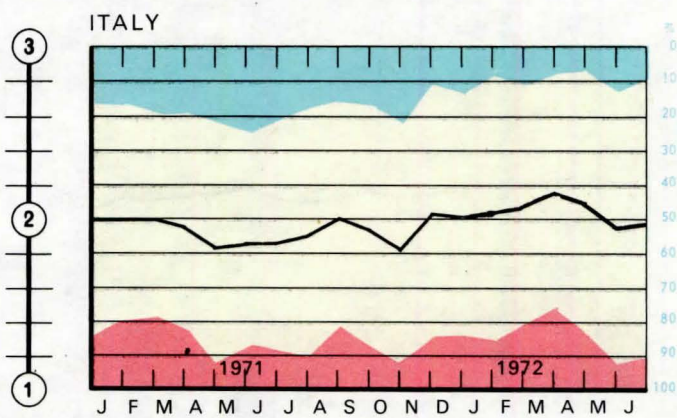
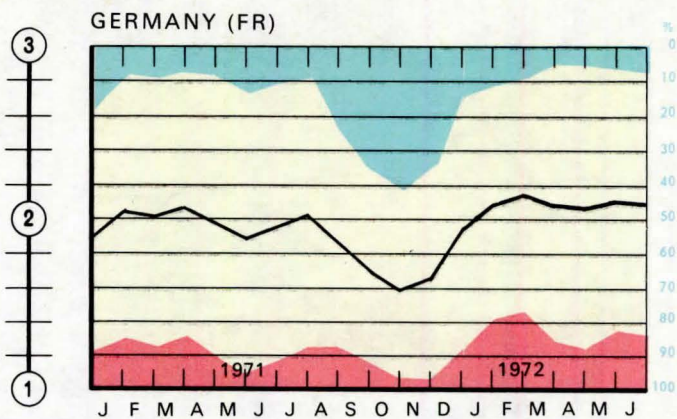
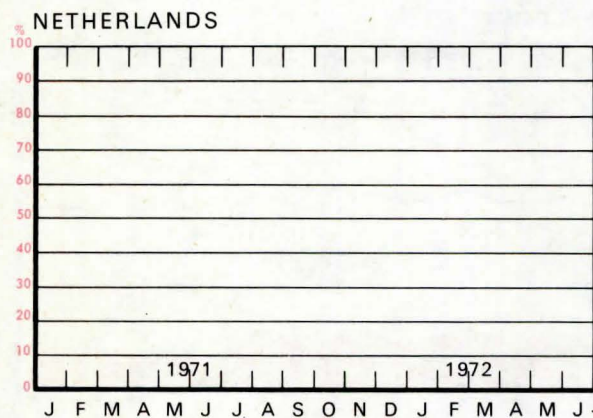
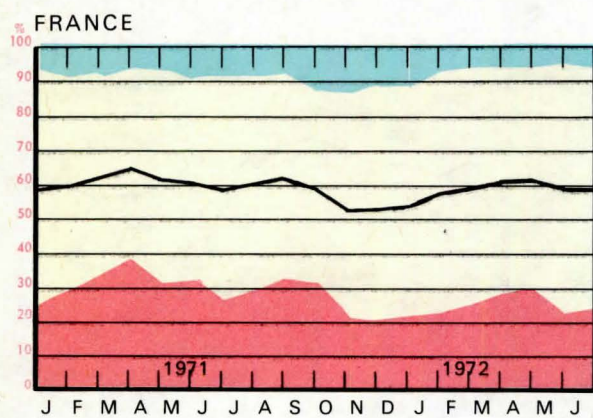
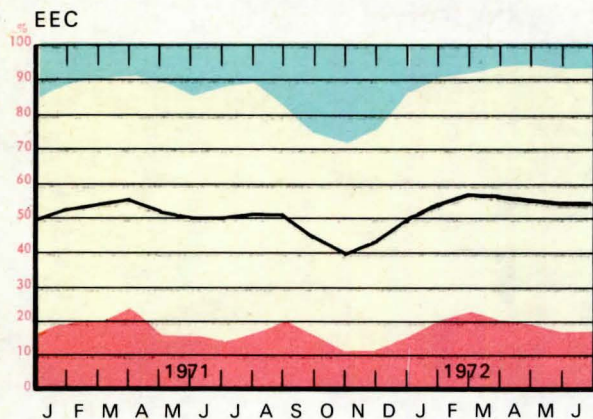
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



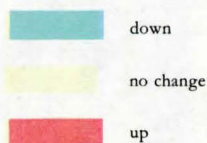
INTERMEDIATE GOODS

Trend in production



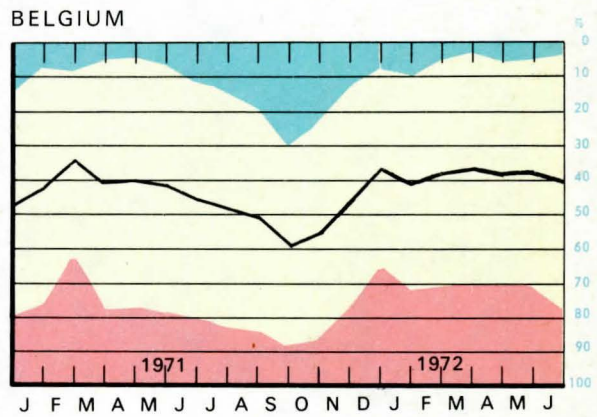
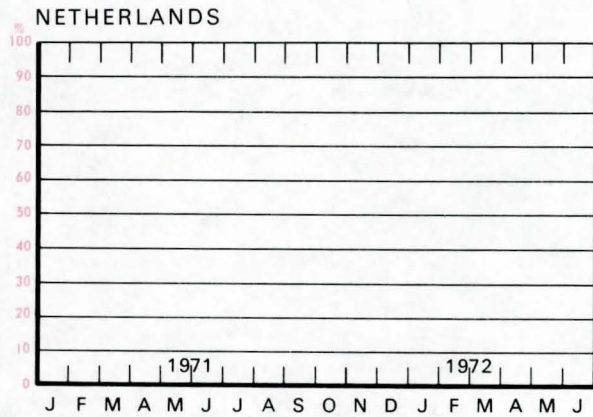
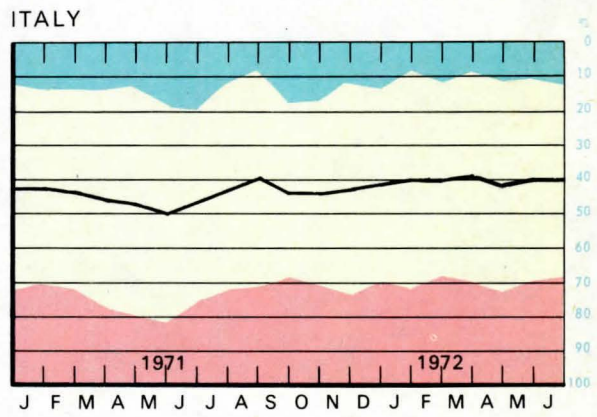
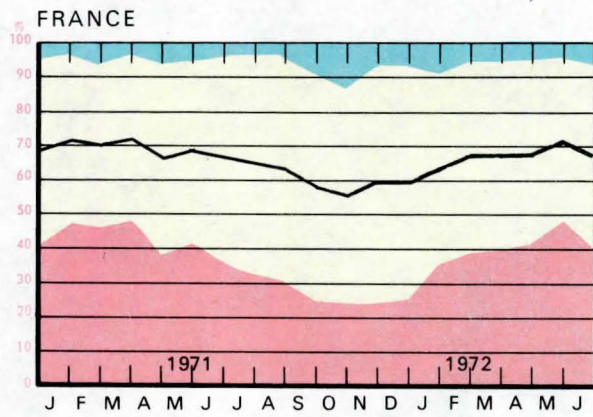
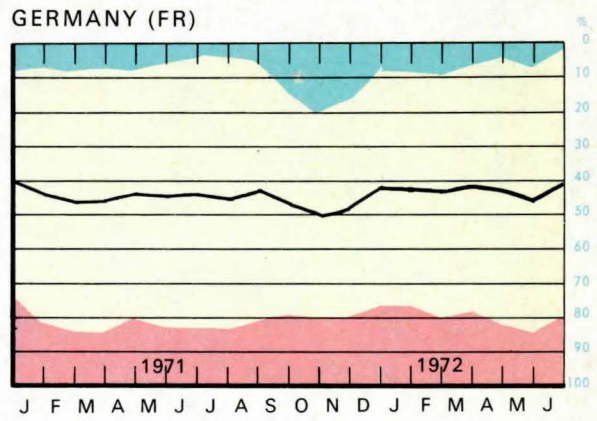
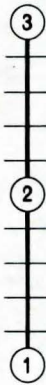
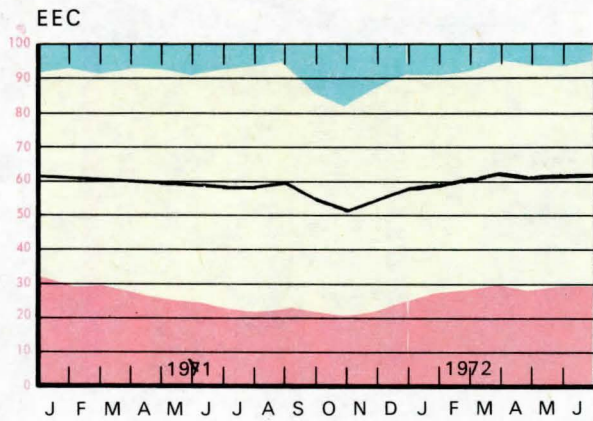
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



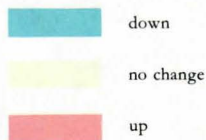
INTERMEDIATE GOODS

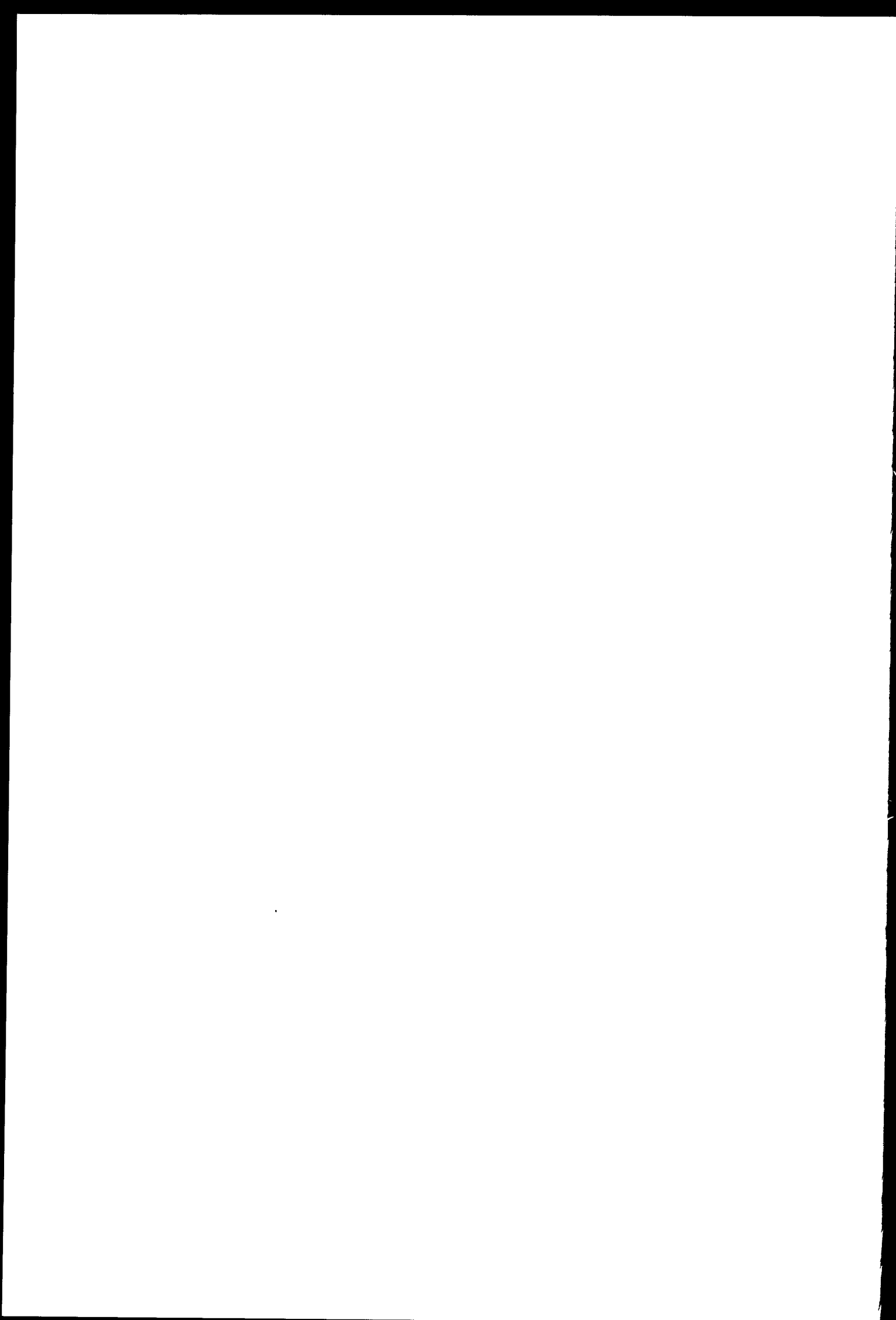
Trend in selling prices



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	1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
1. Textiles	+	14	14	16	14	15	10	11	11	14	12	29	28	27	27	28	16	18	19	14	16	39	37	38	35	34
	=	56	58	55	59	56	59	60	58	57	50	61	62	63	65	64	72	71	72	75	71	55	57	55	61	63
	-	30	28	29	27	29	31	29	31	29	38	10	10	10	8	8	12	11	9	11	13	6	6	7	4	3
2. Garments and knitted and crocheted goods	+	28	36	36	30	29	14	22	19	11	13	22	21	23	31	31	23	25	23	18	20	35	38	31	33	41
	=	57	49	52	54	54	55	49	58	58	57	74	74	72	63	65	69	67	72	76	72	64	58	66	67	58
	-	15	15	12	16	17	31	29	23	31	30	4	5	5	6	4	8	8	5	6	8	1	4	3	0	1
3. Leather and footwear	+	9	11	10	10	6	9	17	14	11	6	22	18	26	27	28	17	21	19	19	17	48	51	44	42	51
	=	57	57	56	60	63	56	45	52	57	57	72	78	69	65	66	64	65	64	70	70	52	49	55	56	48
	-	34	32	34	30	31	35	38	34	32	37	6	4	5	8	6	19	14	17	11	13	0	0	1	2	1
4. Wood and cork	+	11	9	10	12	18	7	8	7	10	9	30	22	22	22	22	25	22	18	18	16	29	31	31	28	26
	=	54	64	64	62	57	60	67	70	57	66	64	69	68	68	69	68	72	74	76	78	63	63	65	69	70
	-	35	27	26	26	25	33	25	23	33	25	6	9	10	10	9	7	6	8	6	6	8	6	4	3	4
5. Furniture	-	14	17	14	15	21	10	6	6	7	4	19	13	19	22	23	25	27	21	20	23	20	20	20	20	17
	=	65	64	61	59	54	74	74	70	75	80	76	81	77	75	68	70	67	72	71	67	80	80	80	80	82
	---	21	19	25	26	25	16	20	24	18	16	5	6	4	3	9	5	6	7	9	10	0	0	0	0	1
6. Paper	+	14	16	19	24	22	9	9	18	11	11	28	18	21	18	20	17	21	23	15	16	18	28	33	38	36
	=	42	49	47	43	48	61	66	61	65	67	68	76	73	73	71	74	71	69	78	78	74	66	62	57	59
	-	44	35	34	33	30	30	25	21	24	22	4	6	6	9	9	9	8	8	7	6	8	6	5	5	5
7. Printing	+	3	7	12	6	7	15	14	5	0	4	7	2	2	2	2	11	12	13	11	15	48	34	27	28	17
	=	62	60	65	61	73	66	69	80	86	86	93	98	98	98	98	68	73	77	79	75	43	63	70	70	81
	-	35	33	23	33	20	19	17	15	14	10	0	0	0	0	0	21	15	10	10	10	9	3	3	2	2
8. Processing of plastics	+	10	16	11	12	13	10	15	14	7	12	15	12	17	19	16	21	25	23	23	23	38	22	20	26	20
	=	58	62	65	64	65	70	71	72	73	70	78	80	76	75	79	71	67	70	69	72	60	75	77	70	77
	-	32	22	24	24	22	20	14	14	20	18	7	8	7	6	5	8	8	7	8	5	2	3	3	4	3
9. Chemicals	-	6	4	3	4	6	9	7	8	11	7	23	22	21	18	17	31	21	16	14	14	10	16	15	20	14
	=	69	72	75	74	75	75	79	84	79	84	75	75	75	77	76	63	77	81	81	79	81	78	80	66	82
	-	25	24	22	22	19	16	14	8	10	9	2	3	4	5	7	6	2	3	5	7	9	6	5	14	4
10. Petroleum	+	5	1	3	4	7	1	0	6	4	13	14	25	25	30	21	53	43	34	23	11	29	29	10	15	13
	=	84	80	86	77	82	58	55	64	72	79	56	44	41	67	79	41	56	59	63	82	67	59	71	69	55
	-	11	19	11	19	11	41	45	30	24	8	30	31	34	3	0	6	1	7	14	7	4	12	19	16	32
11. Building materials, pottery, glassware	+	9	12	12	13	11	7	10	13	20	24	28	27	23	24	26	22	22	22	16	17	25	31	20	21	20
	=	48	55	56	58	54	71	72	71	66	56	64	63	63	64	63	66	69	71	77	72	69	63	75	73	73
	-	43	33	32	29	35	22	18	16	14	20	8	10	14	12	11	12	9	7	7	11	6	6	5	6	7
12. + 13. Iron and steel Primary processing of iron and steel	+	4	4	6	5	5	14	15	5	6	4	18	15	12	6	10	27	21	22	26	21	34	39	54	40	42
	=	38	54	67	56	59	62	66	68	83	84	81	84	85	93	89	65	74	74	70	74	61	58	43	58	56
	-	58	42	27	39	36	24	19	27	11	12	1	1	3	1	1	8	5	4	4	5	5	3	3	2	2

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

The figures are percentages of replies received

Questions Sector	1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
14. Metal consumer articles	+ = --	10 14 13 8 10	55 53 48 56 55	35 33 39 36 35	17 23 15 22 17	66 60 65 61 63	17 17 20 17 20	27 23 27 27 20	65 69 65 67 73	8 8 8 6 7	33 38 26 21 18	57 65 62 71 76	10 7 12 8 6	27 17 17 18 22	72 83 82 82 78	1 0 1 0 0										
15. General equipment	+ = --	8 8 7 9 11	46 59 61 55 56	46 33 32 36 33	5 10 7 7 5	65 64 69 67 67	30 26 24 26 28	20 15 15 12 13	72 79 80 81 78	8 6 5 7 9	14 14 18 16 14	67 73 70 70 70	19 13 12 14 16	28 26 25 28 26	66 67 68 67 70	6 7 7 5 4										
16. Mechanical equipm. (other than electrical)	+ = --	6 8 6 6 9	45 45 50 45 44	49 47 44 49 47	10 10 12 7 14	55 60 65 67 60	35 30 23 26 26	25 25 25 24 23	70 71 72 70 68	5 4 3 6 9	9 10 18 17 17	73 74 70 71 70	18 16 12 12 13	31 20 21 26 23	67 79 78 74 76	2 1 1 0 1										
17. Domestic electric appliances, radio, television	+ = --	5 9 7 8 10	73 73 66 68 66	22 18 27 24 24	8 13 15 13 17	74 66 73 70 71	18 21 12 17 12	26 23 21 23 25	57 63 70 67 68	17 14 9 10 7	21 14 22 22 27	71 83 74 72 68	8 3 4 6 5	29 18 19 17 22	66 77 79 82 77	5 5 2 1 1										
18. Electrical equipment	+ = --	10 13 10 10 14	53 56 60 63 59	37 31 30 27 27	16 15 15 14 18	71 74 71 72 65	13 11 14 14 17	16 20 20 18 16	79 77 76 77 80	5 3 4 5 4	26 34 30 31 31	67 61 66 65 64	7 5 4 4 5	25 16 14 21 18	73 82 86 77 78	2 2 0 2 4										
19. Motor vehicle industry	+ = --	10 9 9 14 16	67 72 74 61 59	23 19 17 25 25	19 13 13 14 16	54 82 83 63 63	27 5 4 23 21	18 23 19 18 20	69 58 61 58 57	13 19 20 24 23	22 20 18 10 14	72 74 77 72 70	6 6 5 18 16	28 30 30 29 31	72 70 70 71 69	0 0 0 0 0										
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+ = --	1 1 0 1 0	53 53 45 62 68	46 46 55 37 32	6 10 5 5 0	69 66 71 71 73	25 24 24 24 27	8 13 17 16 20	92 87 82 84 80	0 0 1 0 0	4 5 3 5 6	92 70 90 88 87	4 25 7 7 7	46 34 34 52 38	54 65 65 46 61	0 1 1 2 1										
21. Precision and optical instruments, watches and clocks	+ = --	14 13 9 12 9	46 45 54 50 56	40 42 37 38 35	24 14 16 21 14	59 65 68 58 65	17 21 16 21 21	32 31 28 27 28	60 64 66 67 66	8 5 6 6 6	17 19 22 21 22	74 74 72 71 66	9 7 6 8 12	24 20 22 22 22	74 78 76 78 77	2 2 2 0 1										
B. Rubber	+ = --	3 3 1 4 2	55 69 68 60 72	42 28 31 36 26	20 15 9 14 4	48 63 65 52 55	32 22 26 34 41	54 44 40 42 34	44 55 57 54 42	2 1 3 4 24	17 19 31 12 29	79 79 56 84 66	4 2 13 4 5	47 24 34 44 59	53 76 66 56 41	0 0 0 0 0										
C. Non-ferrous metals industry	+ = --	4 8 10 7 11	35 49 46 54 58	61 43 44 39 31	0 3 2 5 9	64 72 64 66 66	36 25 34 29 25	15 27 21 19 15	83 70 77 73 78	2 3 2 8 7	11 21 15 17 22	81 74 81 81 70	8 5 4 2 8	15 25 21 25 33	80 70 69 67 65	5 5 10 8 2										
Total of industry	+ = --	9 10 10 10 11	54 58 61 58 59	37 32 29 32 30	11 11 11 10 11	63 68 70 69 68	26 21 19 21 21	22 21 21 20 20	72 72 72 73 72	6 7 7 7 8	21 20 20 18 18	69 72 73 74 73	10 8 7 8 9	29 28 26 28 28	66 68 70 68 69	5 4 4 4 3										