

**Commission of the
European
Communities**

**Directorate
General
for Economic
and Financial
Affairs**



**2
1973**

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

Published three times a year

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

200, rue de la Loi, 1040 Brussels

EEC business surveys, carried out :

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

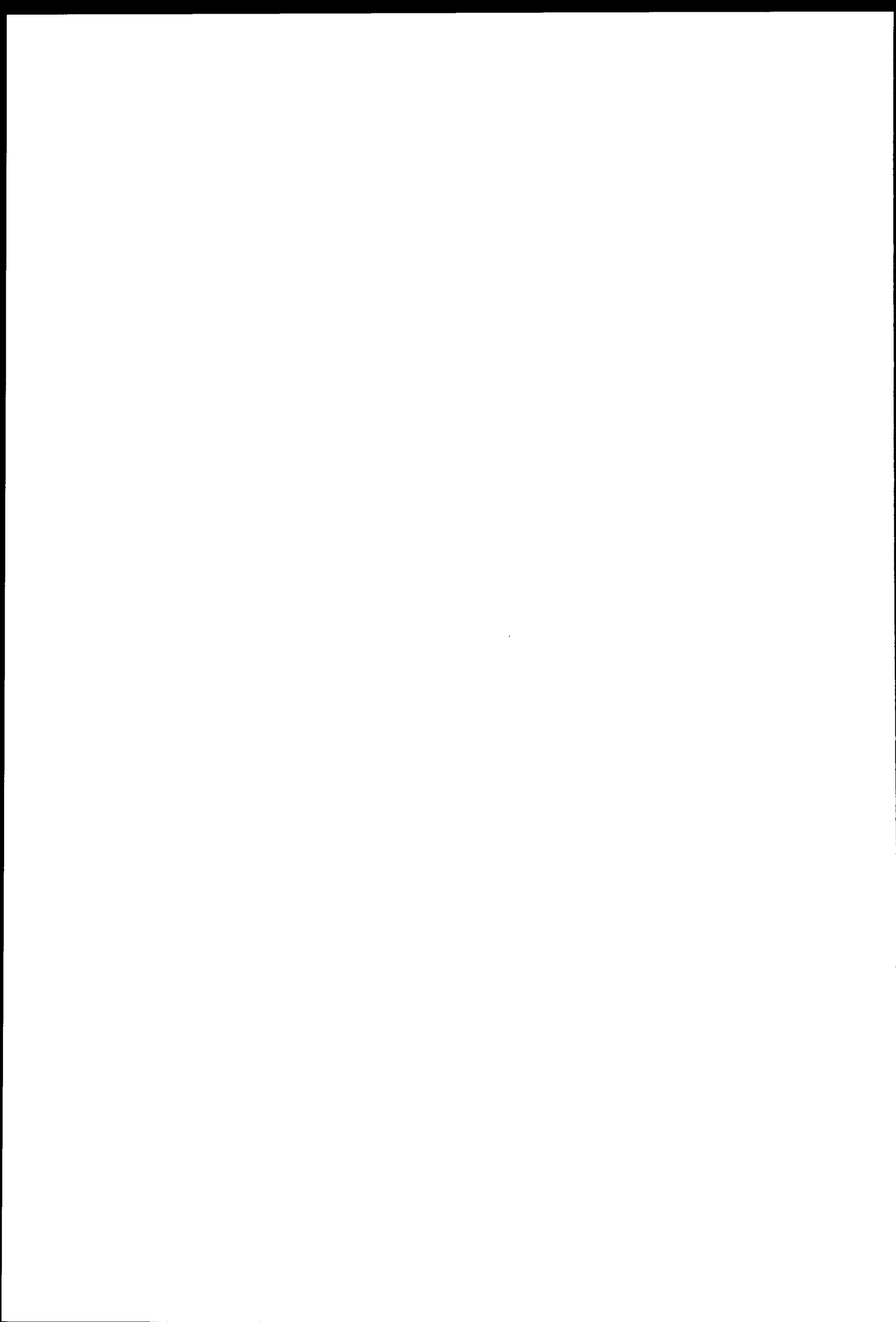
COMMISSION OF THE EUROPEAN COMMUNITIES

Directorate-General for Economic and Financial Affairs

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

September 1973

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

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

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

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

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

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

INDUSTRIES PRODUCING CONSUMER GOODS	INDUSTRIES PRODUCING CAPITAL GOODS	INDUSTRIES PRODUCING INTERMEDIATE GOODS
Garments and knitted and cro- cheted 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 manufac- turing, railway and tramway rolling stock	Processing of plastics Basic chemicals
Domestic electric appliances	Precision instruments	Chemicals for industrial and agri- cultural uses
Private cars		Petroleum
Photographic goods, spectacles, watches and clocks		Iron and steel and primary pro- cessing thereof
		Production of man-made fibres
		Rubber
		Non-ferrous metals industry

INDUSTRY AS A WHOLE

In the COMMUNITY as a whole the surveys have highlighted the vigorous and ongoing nature of expansion. Almost all sectors have been instrumental in stimulating economic activity. The stimuli appears to derive primarily from the capital goods sector and, to a lesser extent, from the intermediate and consumer goods industries.

The production outlook is still very good. During the last few months over 90% of management expected their rate of production to remain unchanged or accelerate. In addition, reports on order books show a steady improvement. This being so, industrial production may be expected to remain buoyant. Managements consider that pressures on selling prices will continue in the coming months.

In GERMANY, industrial production has continued to expand at a vigorous pace in the past few months. Domestic demand is considered heavy. Reports on total orders have once again improved: in May, over 75% of managements considered the level of orders on hand to be normal or high. Foreign demand appears to be less buoyant too, and reports on future deliveries abroad have decreased: at the end of June, 15% of managements expected these to increase, as against 20% at the end of February. Stocks of finished products are reported to have fallen and free production capacity to have contracted.

The production outlook is still good, with 92% of managements expecting production to remain at the same level or go up in the coming months. There could be a slight relaxation of the pressures on selling prices.

In FRANCE, the pace of economic growth has remained rapid. On the whole, managements' views are more favourable and show a more expansionary trend of domestic and foreign demand. Total order books are considered to be much improved: at the end of June 41% of managements thought they were "above normal", as against 29 % at the end of February. As regards foreign orders, the corresponding percentages were 39 at the end of June as against 27 at the end of February. The production outlook is still very favourable: at the end of June 61% of managements expected their production rate to remain stable and 32% anticipated an upward trend. It is therefore probable that activity will continue at a high pitch in the coming months. There is still a very marked trend for prices to rise.

In ITALY, expansion appears to have been set on a sounder basis. The views of managements as to order books, which were already much improved, show that they have taken a further turn for the better. At the end of June, 92% of the managements questioned considered that their orders on hand position was adequate or good, as against 75% at the end of February. Opinions as to foreign demand are also more favourable and stocks of finished products are reported to have contracted. Managements' production expectations are positive: at the end of June, 32% expected their rate of activity to go up in the coming months. Price trends still appear to be markedly upward.

In the NETHERLANDS, industrialists' replies to the surveys indicate an improvement in overall demand. At the end of June, 86% of managements considered that their order books were "normal" or "above normal", as against 82% at the end of February; the corresponding percentages for foreign orders were 86 and 82. During the same period, stocks of finished products were reported to have contracted somewhat. The production outlook has also improved: at the end of June, 30% of managements expected their output to increase in the coming months, as against 25% at the end of February.

In BELGIUM, the economic trend has remained buoyant and industrial production has risen at a fast rate. Managements remain optimistic about the state of their total order books,

which 26% considered "above normal" at the end of June, as against 21% at the end of February. Similarly, the level of orders from abroad on the whole judged "above normal". Stocks of finished products were reported to have shown little or no movement and free production capacity was said to have contracted. The production outlook is still very favourable: at the end of June, 92% of managements expected activity to remain unchanged or increase in the months ahead, as against 89% at the end of February. The price trend is still markedly upwards.

In the GRAND DUCHY OF LUXEMBOURG, the surveys have shown a steady high rate of expansion during the last few months. Total and foreign orders are much improved and stocks of finished products are at a low level. The production outlook is highly favourable. The rising trend of selling prices appears to be easing somewhat.

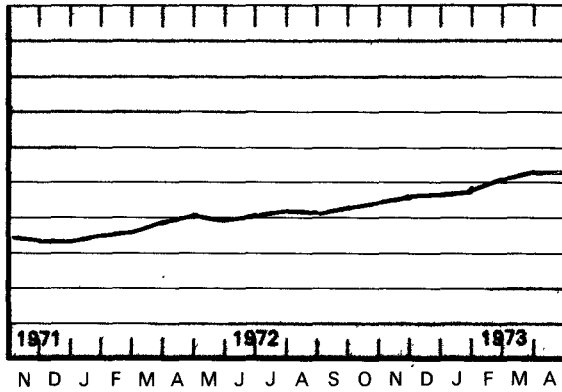
The figures are percentages of replies received

<div>Questions</div> <div>Country</div>	1973	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)	+ = —	17	18	18	20	20	67	65	65	63	63	16	17	17	17	17	20	19	17	23	15	71	74	78	70	70	9	7	5	7	15	10	10	10	10	10	80	78	77	73	75	10	12	13	17	15	27	24	21	16	16	70	73	76	76	76	3	3	3	8	8	35	28	28	22	22	64	71	71	77	77	1	1	1	1	1
FRANCE	+ = —	29	35	36	38	41	53	49	46	45	44	18	16	18	17	15	27	30	36	36	39	53	51	46	43	42	20	19	18	21	19	15	13	15	16	15	66	67	61	61	60	19	20	24	23	25	40	38	39	36	32	55	57	56	57	61	5	5	5	7	7	48	52	50	59	59	51	46	47	37	41	1	2	3	4	0
ITALY	+ = —	18	21	20	26	32	57	61	64	60	60	25	18	16	14	8	13	20	18	22	26	55	49	60	54	55	32	31	22	24	19	9	9	8	12	9	65	61	69	65	66	26	30	23	23	25	34	47	40	40	32	59	47	56	56	61	7	6	4	4	7	65	64	66	65	66	34	34	34	35	34	1	2	0	0	0
NETHERLANDS	+ = —	14	16	17	13	16	68	67	67	72	70	18	17	16	15	14																	14	14	13	12	12	78	77	76	79	78	8	9	11	9	10	25	25	24	33	30	68	69	70	63	67	7	6	6	4	3														
BELGIUM	+ = —	21	22	23	28	26	58	57	58	56	58	21	21	19	16	16	22	25	25	28	32	57	52	53	53	49	21	23	22	19	19	14	13	13	12	10	73	71	72	75	67	13	16	15	13	23	33	35	33	30	36	56	55	55	59	56	11	10	12	11	8	50	45	42	45	49	48	52	56	54	51	2	3	2	1	0
LUXEMBOURG	+ = —	7	9	18	80	79	91	89	80	19	19	2	2	2	1	2	12	12	5	88	87	87	88	95	12	12	1	0	0	0	1	1	1	2	1	1	87	88	93	86	84	12	11	5	13	15	84	15	9	82	12	16	85	91	18	88	0	0	0	0	0	85	88	80	19	11	15	12	20	81	89	0	0	0	0	0
EEC	+ = —	21	24	24	27	29	61	59	59	57	56	18	17	17	16	15	21	22	22	27	25	62	63	65	59	58	17	15	13	14	17	12	11	11	12	11	73	72	71	69	69	15	17	18	19	20	32	33	30	28	25	63	62	66	65	68	5	5	4	7	7	45	43	42	42	43	54	56	57	56	56	1	1	1	2	1

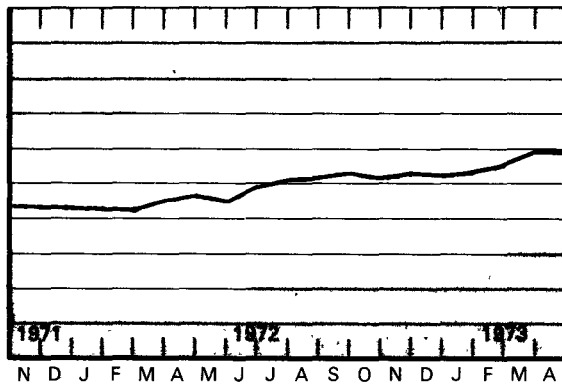
INDUSTRY AS A WHOLE

Order-books

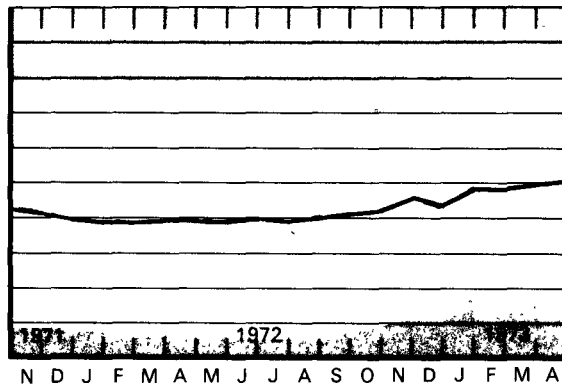
EEC



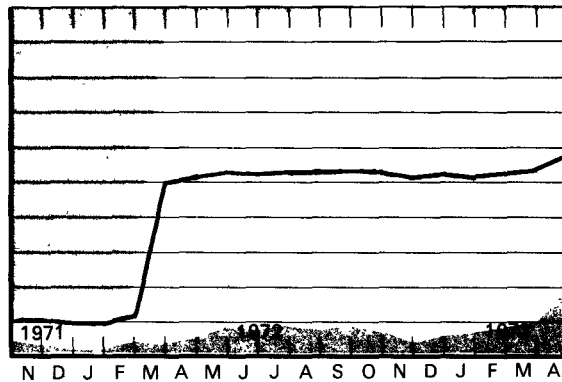
FRANCE



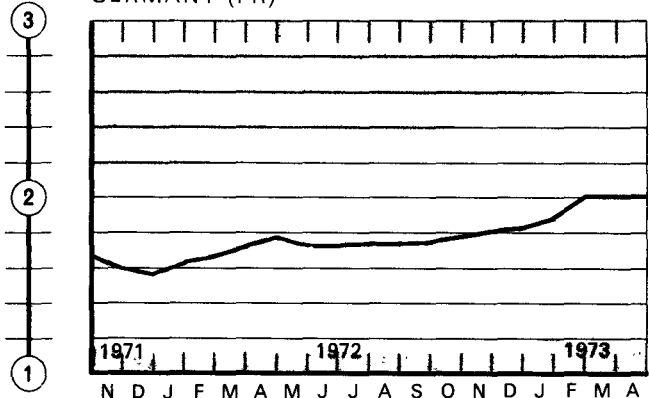
NETHERLANDS



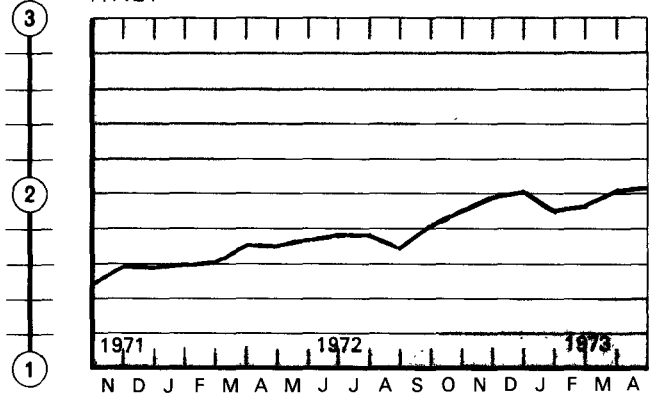
LUXEMBOURG



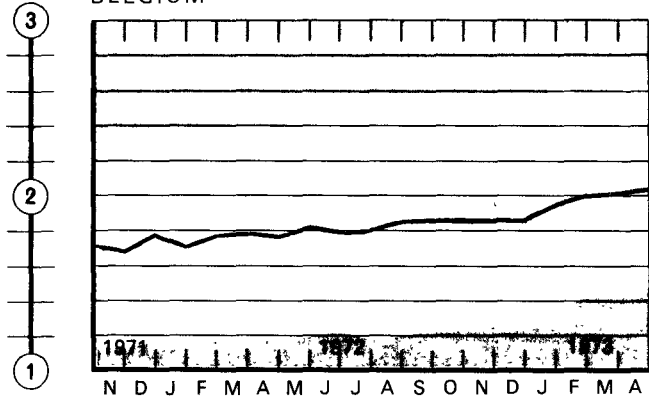
GERMANY (FR)



ITALY



BELGIUM



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

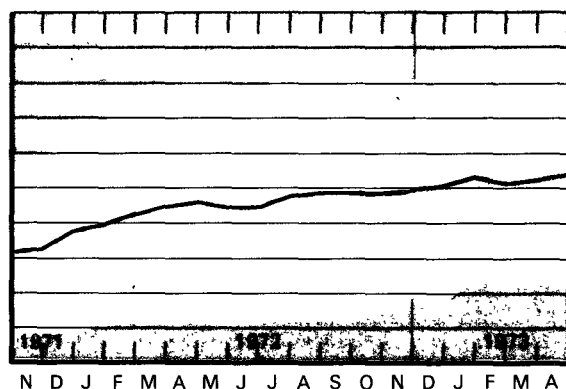
by 0.03 for the answer "above normal",
by 0.02 for the answer "normal",
by 0.01 for the answer "below normal"

below normal
normal
above normal

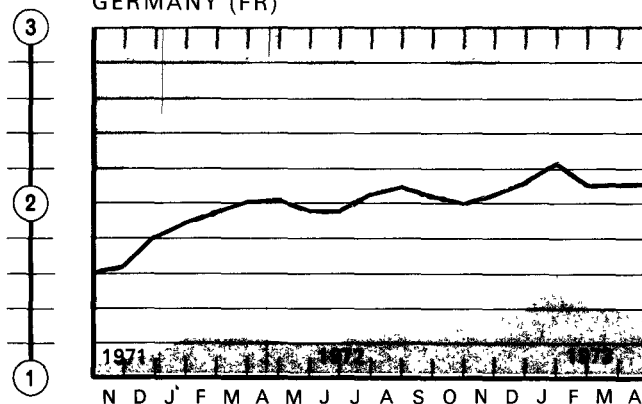
INDUSTRY AS A WHOLE

Export order-books

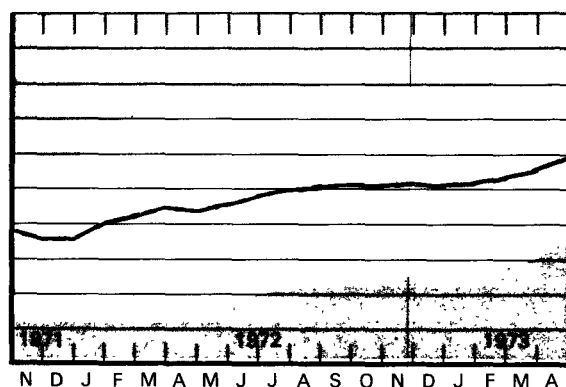
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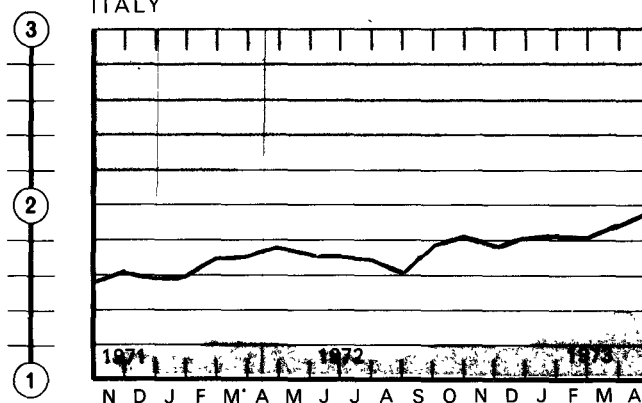
GERMANY (FR)



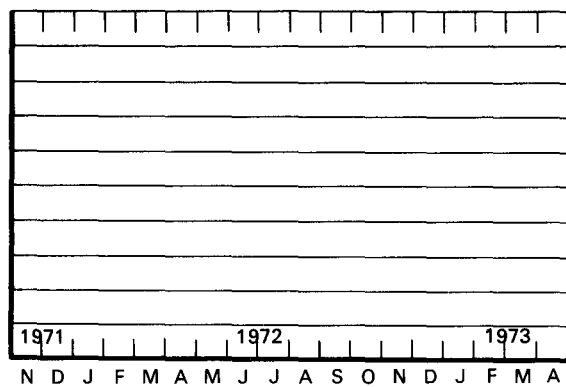
FRANCE



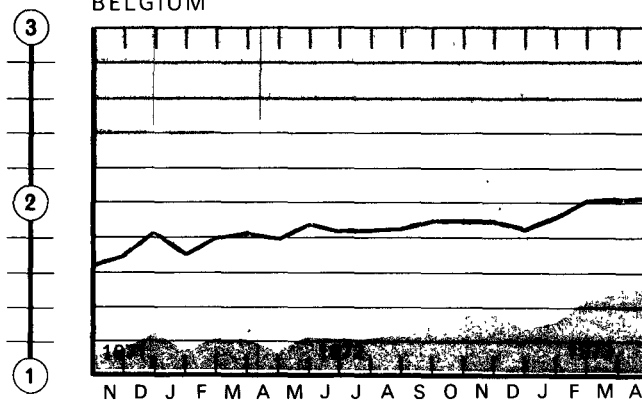
ITALY



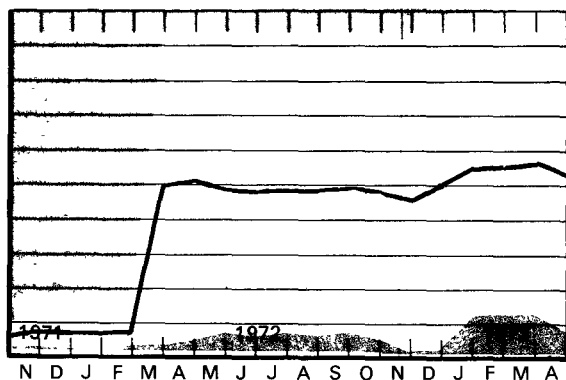
NETHERLANDS



BELGIUM



LUXEMBOURG



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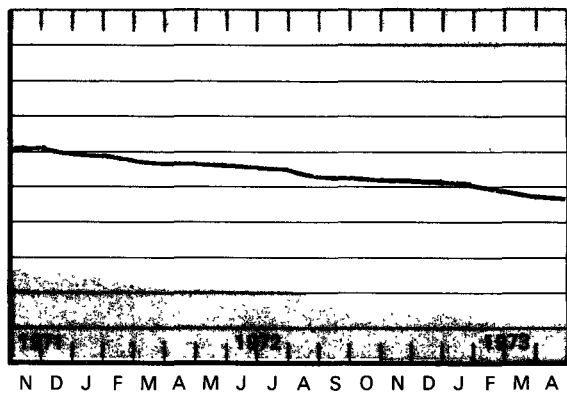
by 0.03 for the answer "above normal",
by 0.02 for the answer "normal",
by 0.01 for the answer "below normal"

below normal
normal
above normal

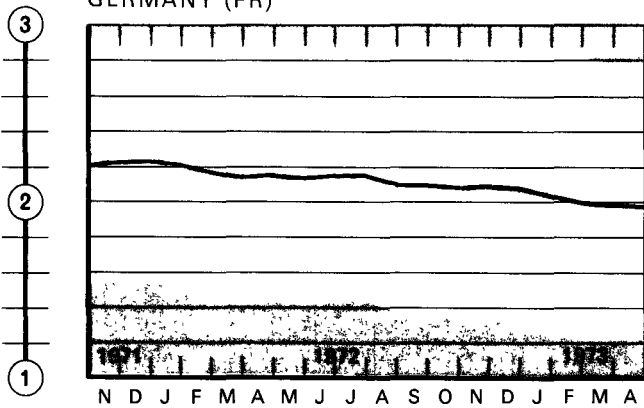
INDUSTRY AS A WHOLE

Stocks of finished products

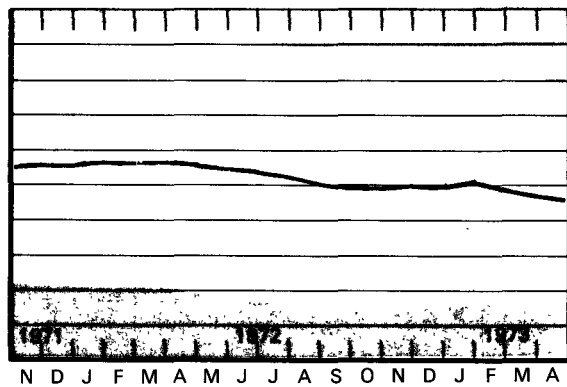
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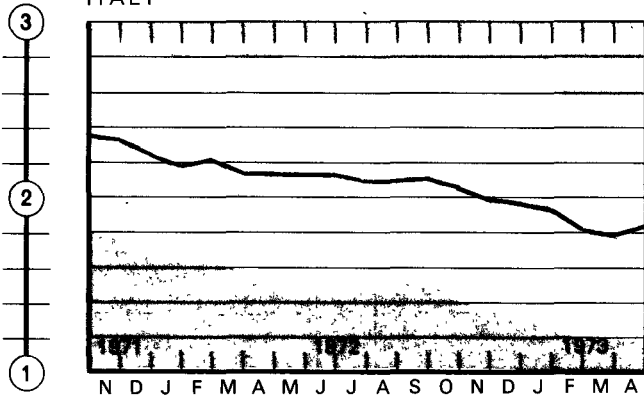
GERMANY (FR)



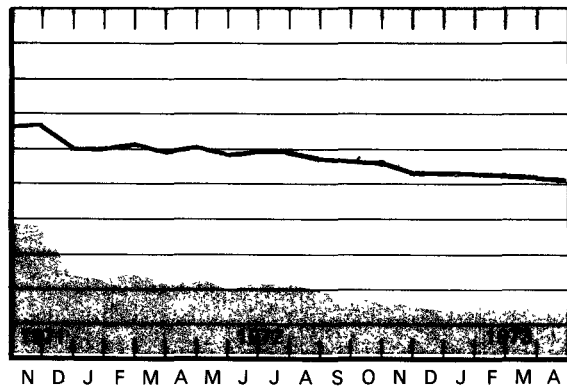
FRANCE



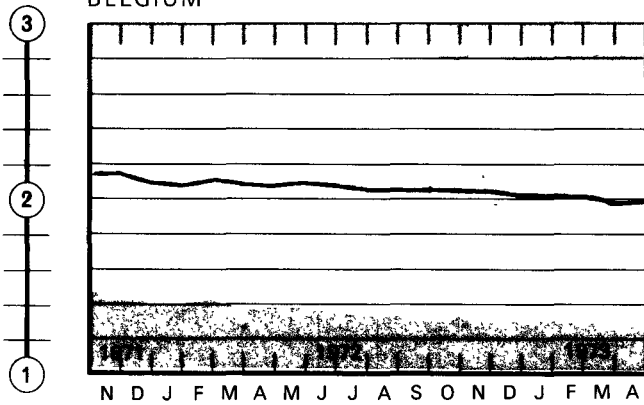
ITALY



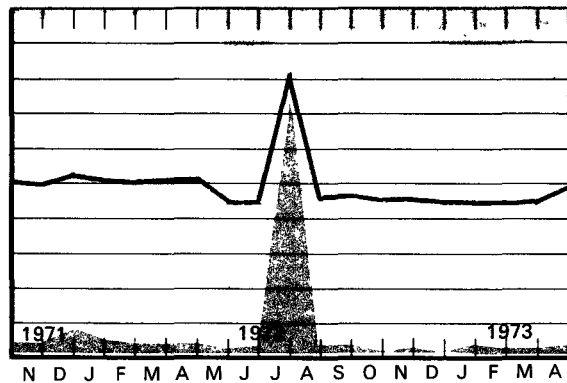
NETHERLANDS



BELGIUM



LUXEMBOURG



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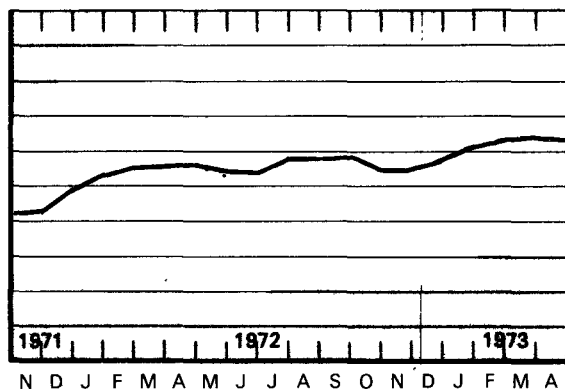
by 0.03 for the answer "above normal",
by 0.02 for the answer "normal";
by 0.01 for the answer "below normal"

below normal
normal
above normal

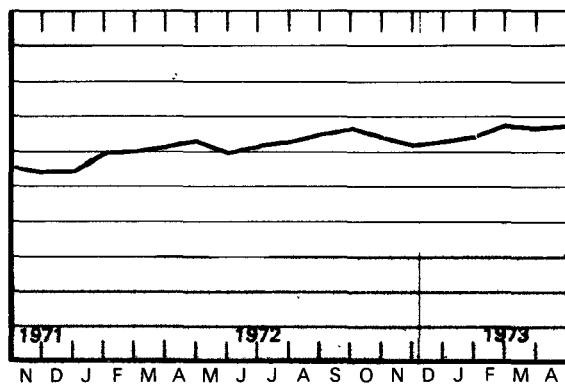
INDUSTRY AS A WHOLE

Trend in production

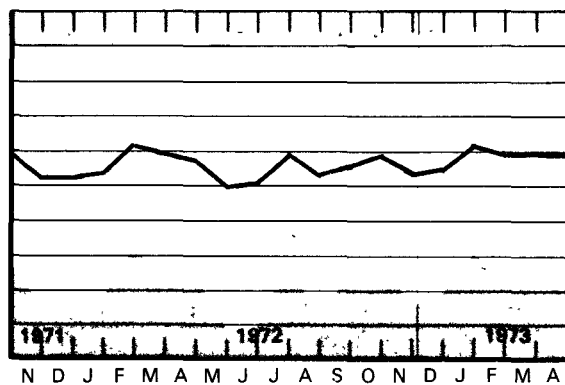
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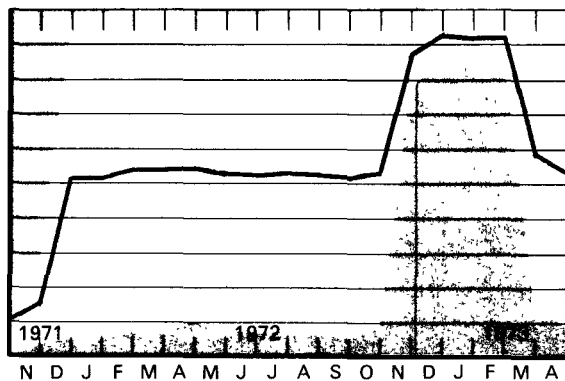
FRANCE



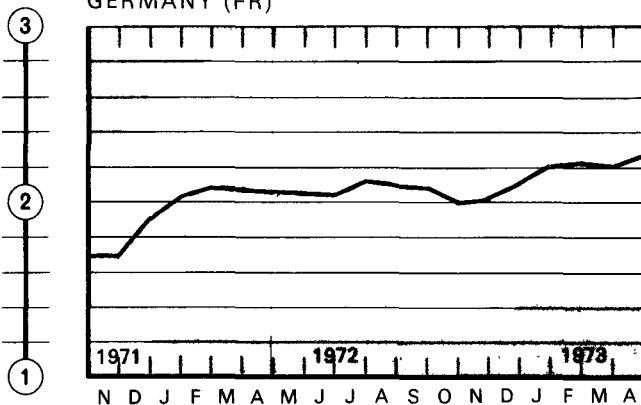
NETHERLANDS



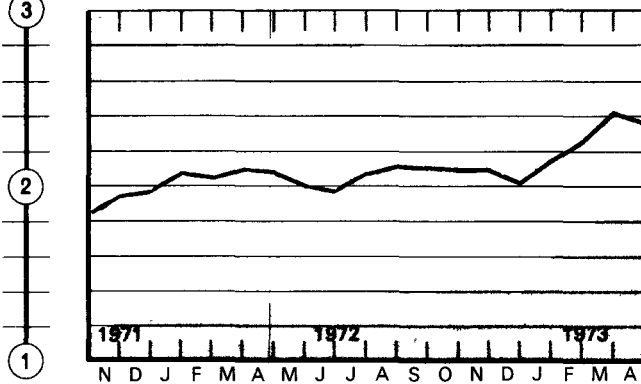
LUXEMBOURG



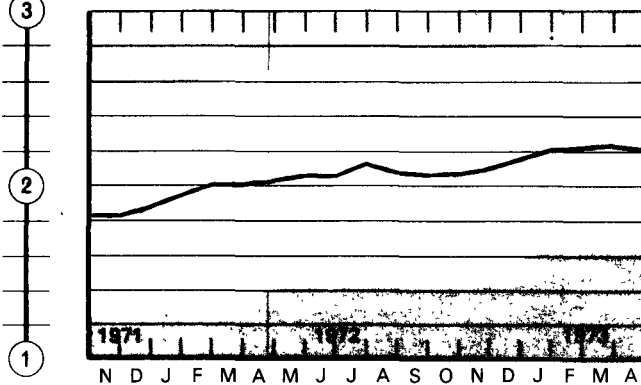
GERMANY (FR)



ITALY



BELGIUM



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

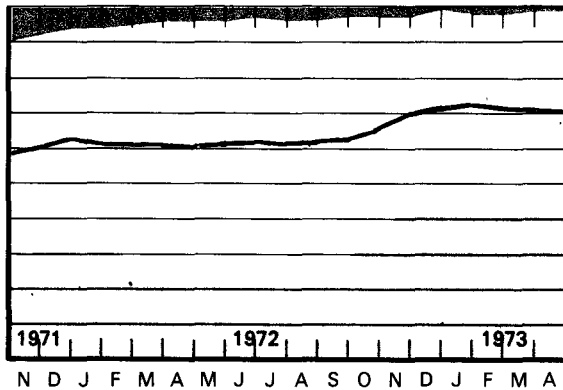
no change

up

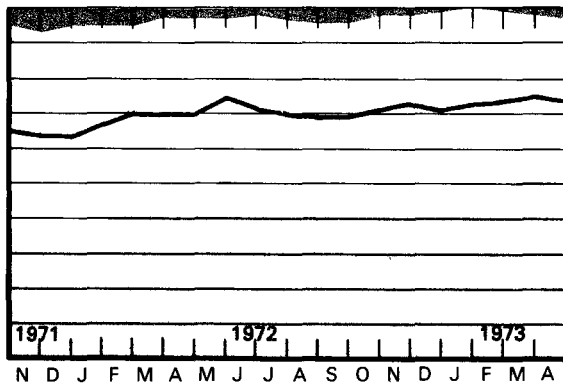
INDUSTRY AS A WHOLE

Trend in selling prices

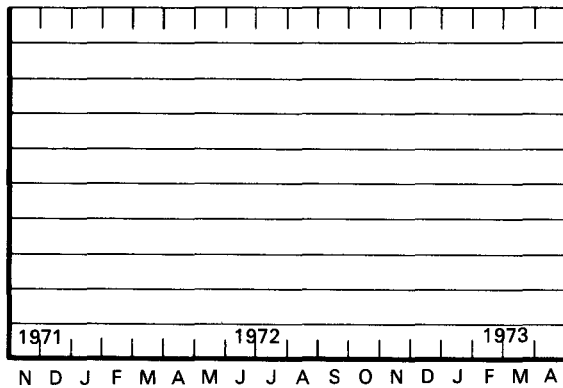
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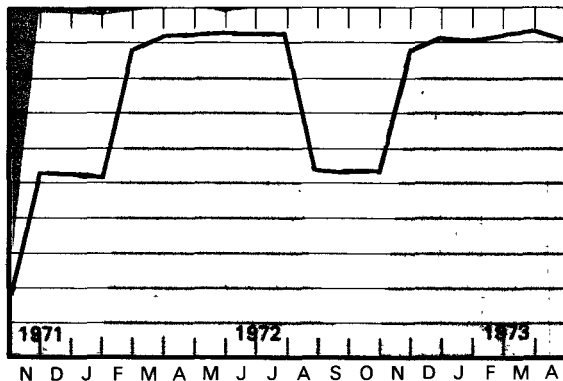
FRANCE



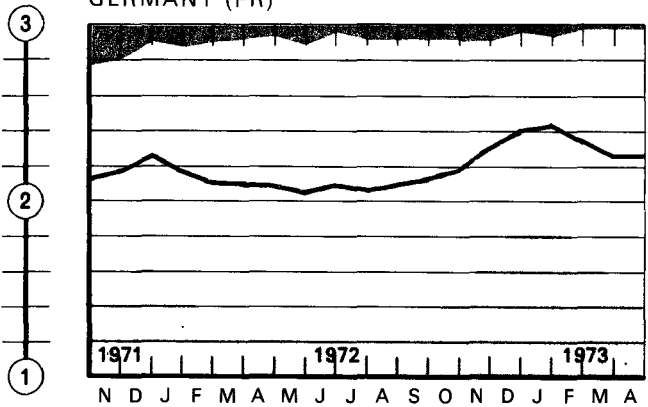
NETHERLANDS



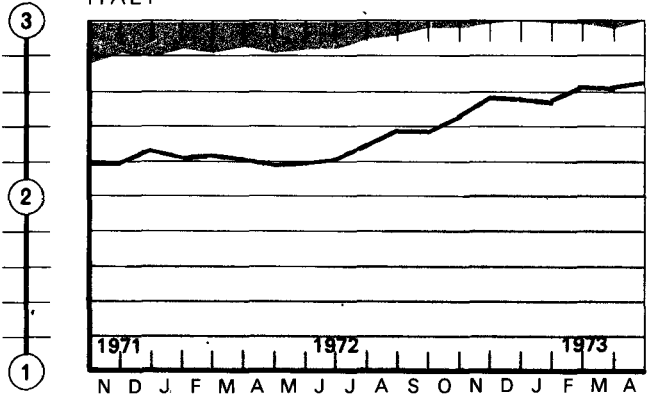
LUXEMBOURG



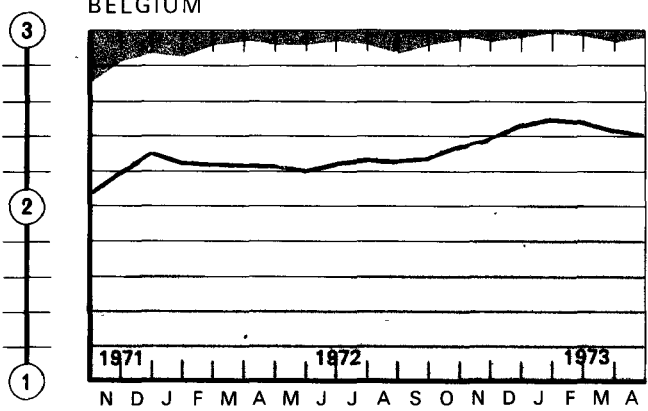
GERMANY (FR)



ITALY



BELGIUM



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

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

down
no change
up

CONSUMER GOODS

In GERMANY, the latest surveys show a slight slowdown in expansion in the consumer goods industries. The number of industrialists who considered their total order books to be too short has increased slightly, particularly in the non-durable consumer goods sector: the proportion was 27% at the end of June, as against 18% at the end of February. The outlook for exports is also a little less favourable. Stocks of finished products were said to have built up a little and free production capacity was reported to have increased. The production outlook has deteriorated: at the end of June 16% of managements expected their rate of activity to increase, as against 23% at the end of February. Views on prices suggest that the pressures have eased.

In FRANCE, business in the consumer goods sector appears to have remained buoyant. On the whole, order books are regarded as favourable: at the end of June, 38% of industrialists considered that they were "above normal", as against 30% at the end of February. Foreign orders show an even better trend: the corresponding percentages were 55 at the end of June, as against 38 at the end of February. Stocks of finished products are reported to have moved only slightly. The production outlook is also still very good: at the end of June, as at the end of February, 96% of managements expected their current rate of production to be maintained or increased. Forecasts as regards prices indicate a distinct upward trend.

In ITALY, business in the consumer goods sector has remained buoyant in the past few months. Opinions on total order books have become increasingly optimistic, with the balance of "above normal" (+) replies and "below normal" (—) replies becoming positive again in March after having been negative for 3 years. At the end of June, 26% of managements considered their total orders on hand to be "above normal", as against 15% at the end of February. Opinions on foreign orders are also much better. The production outlook has become more positive and new progress may be expected, particularly as the braking effect caused by high stock levels is tending to diminish; at the end of June, 23% of industrialists expected a higher rate of production. Expectations as to prices suggest a distinct upward trend.

In the NETHERLANDS, activity in the consumer goods industry has gained in vigour since the beginning of the year. Managements' opinions on the state of their total order books are becoming more favourable: at the end of June, 79% thought that their level was "normal" or "above normal", as against 75% at the end of February. At the same time, stocks of finished products were reported to have dropped. The production outlook is also improving: at the end of June, 29% of managements expected their production rate to rise over the coming months, as against 22% at the end of February.

In BELGIUM, activity in the consumer goods sector has accelerated in the past months. The percentage of managements who considered their total order books to be "normal" or "above normal" increased from 85% at the end of February to 87% at the end of June. A slight drop in foreign orders and a build-up of stocks of finished products were reported. On the other hand, free production capacity is said to have contracted. The production outlook is still very positive: at the end of June, 93% of industrialists expected production to remain unchanged or go up in the coming months, as against 89% at the end of February. Prices are expected to be subjected to substantial pressures.

In the COMMUNITY as a whole, industrialists are rather more reserved as to orders in the consumer goods industries: the percentage of managements who considered that their total order books were "above normal" changed from 21 at the end of February to 22 at the end of June. Stocks of finished products were reported to have built up slightly. The production outlook suggests that the rate of activity will remain at a high level in the coming months.

As regards the position in the *non-durable consumer goods industries*, overall demand is slipping, stocks are reported to have increased and production expectations are less favourable.

In *garments and knitwear*, total orders have increased but stocks have built up and production expectations are less optimistic.

In *leather and footwear*, demand has remained weak and production expectations are less favourable.

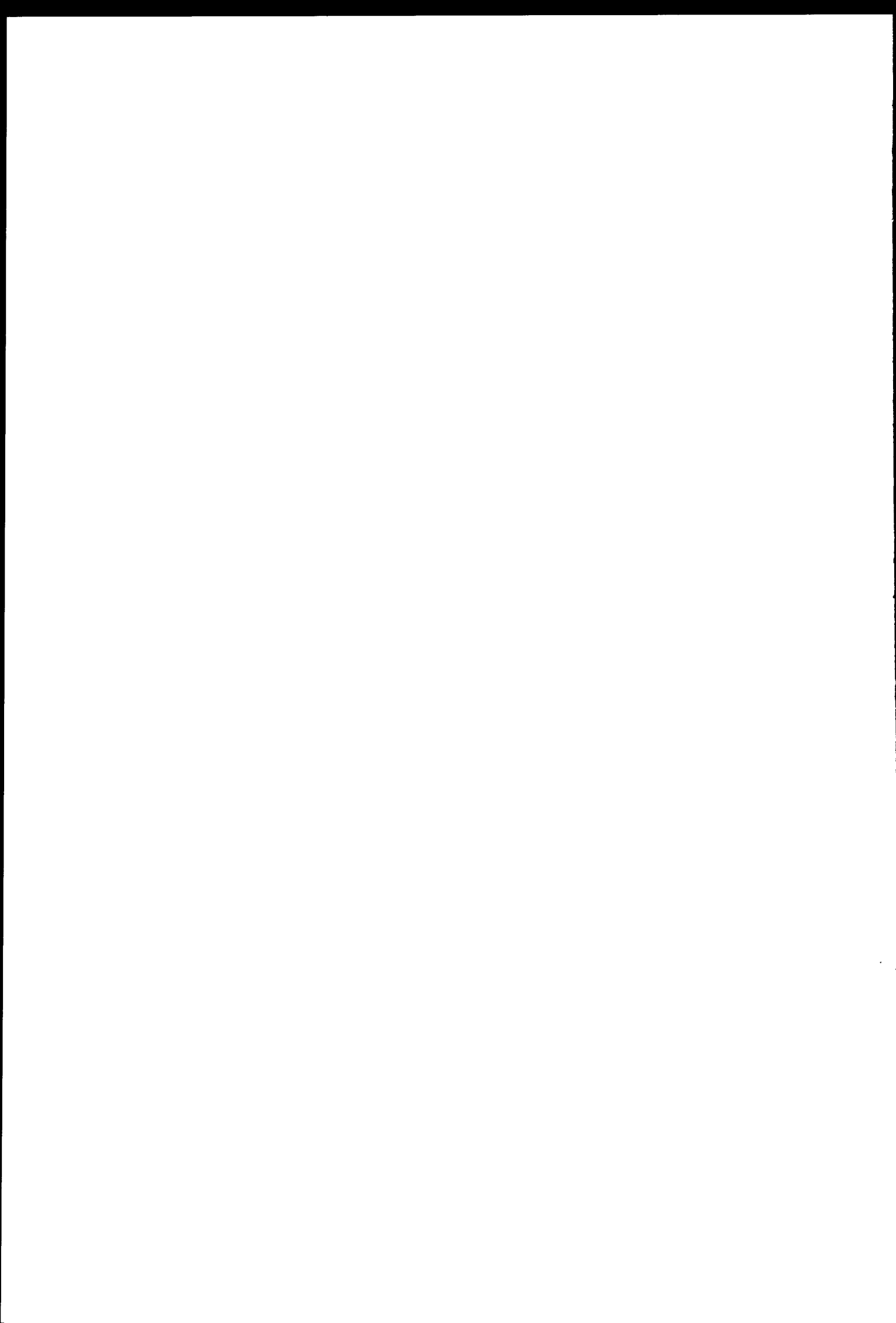
In *consumer durables*, opinions on order books are a little less favourable and stocks of finished products are reported to have shown little or no movement. The production outlook is still good.

In the *motor vehicle industry*, domestic demand is firmer and production expectations point upwards.

As regards *metal consumer articles and domestic electric appliances*, order books have lengthened, stocks have increased slightly and production expectations remain very optimistic.

The figures are percentages of replies received

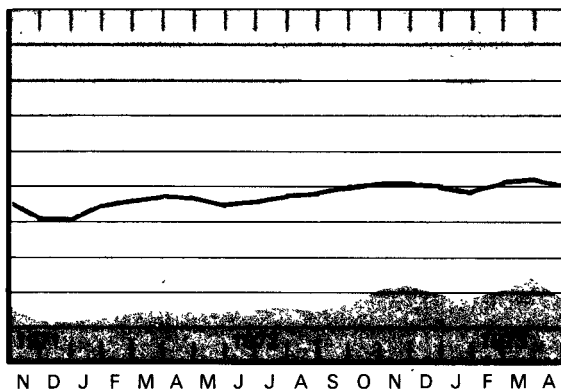
<div>Questions</div> <div>Country</div>	1973	Assessments									Expectations															
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
GERMANY (FR)	+ — ---	18 66 16	20 59 21	11 69 20	11 60 29	10 63 27	29 65 6	16 78 6	15 81 4	32 53 15	17 55 28	14 70 16	15 69 16	20 65 19	16 60 20	23 72 5	19 74 7	15 78 7	13 72 15	16 72 12	25 75 0	17 83 0	15 85 0	16 83 1	22 78 0	
FRANCE	+ = ---	30 52 18	35 45 20	36 44 20	35 47 18	38 44 18	38 49 13	31 56 13	59 28 13	52 34 14	55 34 11	22 65 13	17 71 12	19 62 19	22 61 17	44 52 4	40 56 4	41 55 4	41 55 4	34 61 5	42 57 1	44 56 0	37 61 2	57 42 1	55 45 0	
ITALY	+ = ---	15 61 24	24 58 18	9 76 15	15 76 18	26 63 11	13 59 28	30 42 24	17 59 21	19 60 21	31 50 19	13 51 36	13 52 35	12 55 33	16 50 34	12 53 35	31 60 9	46 45 9	36 56 8	31 64 5	23 69 8	63 36 1	66 33 1	57 46 0	53 43 1	57 43 0
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BELGIUM	+ = ---	19 62 19	14 70 16	13 71 16	17 69 14	15 68 17	15 64 21	7 67 26	10 69 21	12 64 21	13 69 24	18 71 11	20 69 11	19 72 12	15 75 10	32 57 11	33 56 11	22 64 14	25 63 12	37 56 7	37 63 0	35 64 1	34 66 0	36 64 0	42 58 0	
LUXEMBOURG	+ = ---																									
EEC	+ = ---	21 61 18	25 55 20	19 62 19	20 58 22	22 58 20	26 60 14	21 65 14	23 65 12	31 52 17	26 52 22	17 65 18	16 67 17	17 62 21	20 60 20	18 63 19	32 63 5	32 62 6	28 66 6	26 65 9	25 67 8	38 62 0	35 65 0	31 68 1	38 61 1	40 60 0



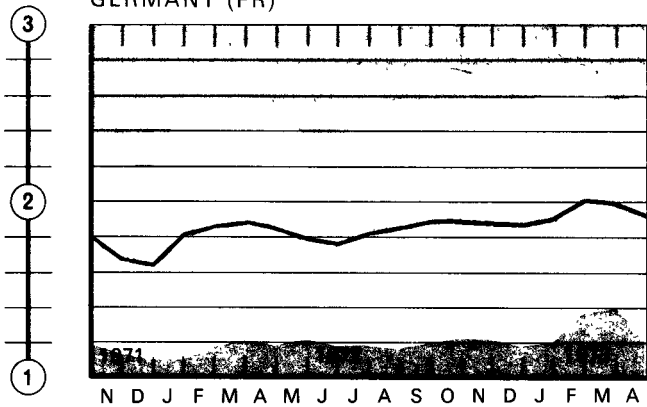
CONSUMER GOODS

Order-books

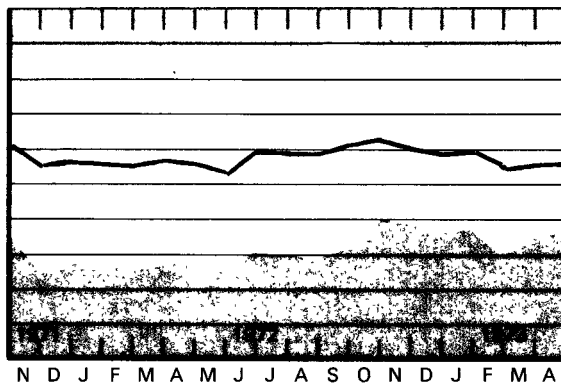
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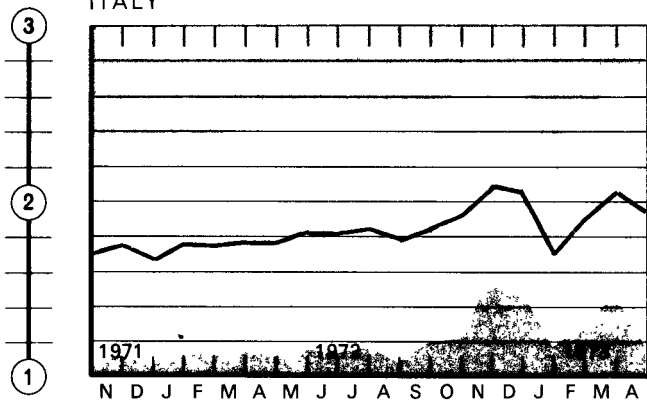
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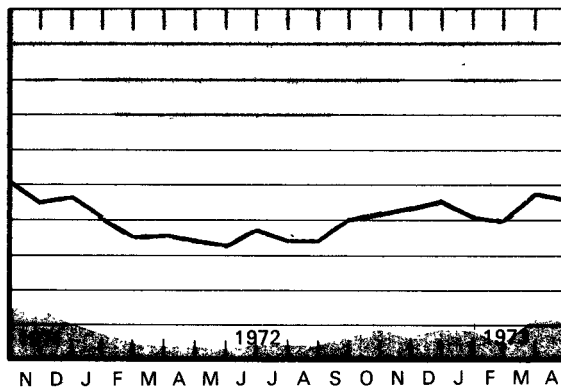
FRANCE



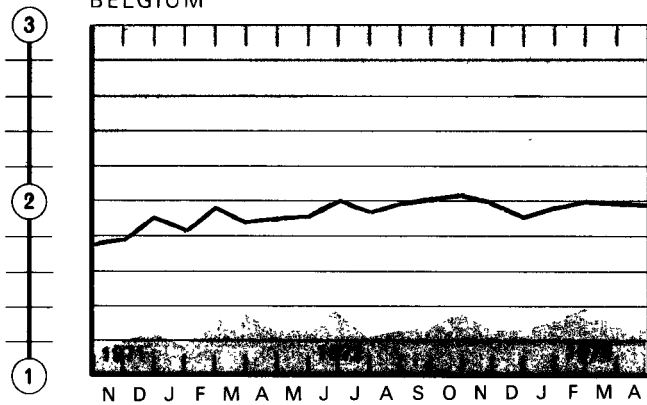
ITALY



NETHERLANDS



BELGIUM



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

below normal

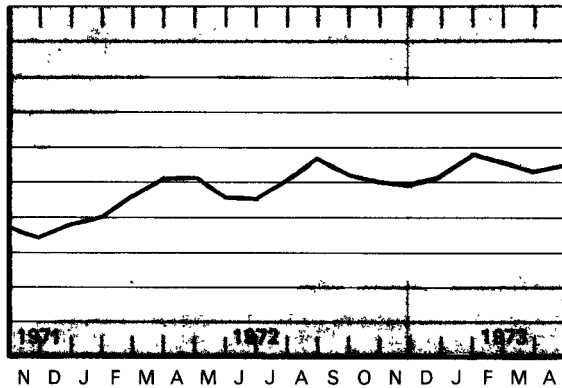
normal

above normal

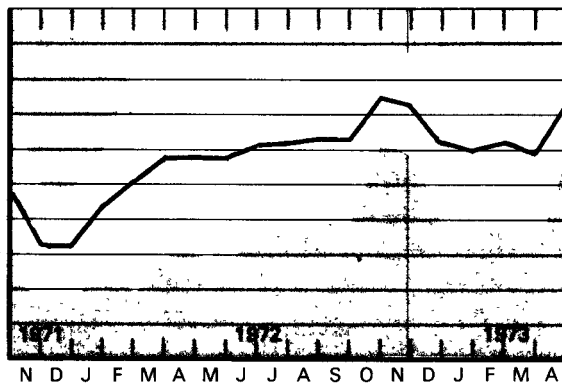
CONSUMER GOODS

Export order-books

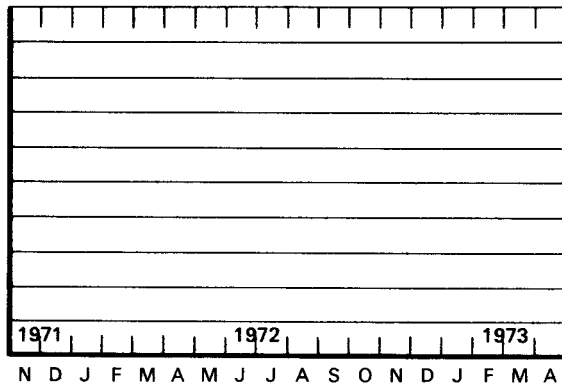
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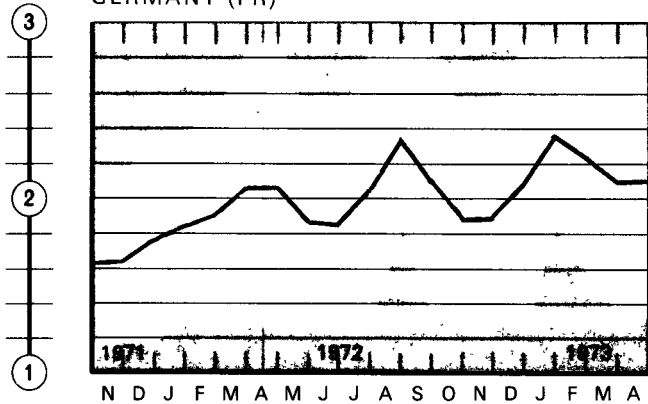
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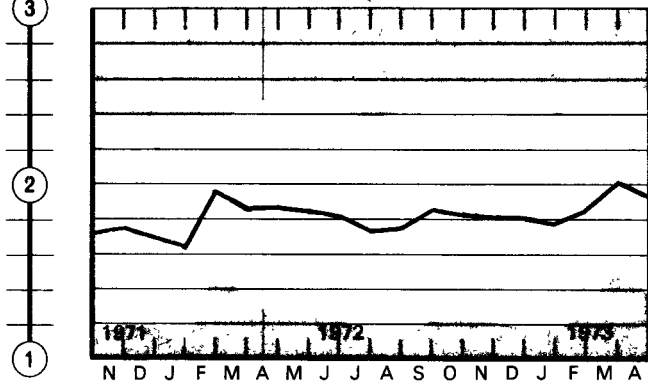
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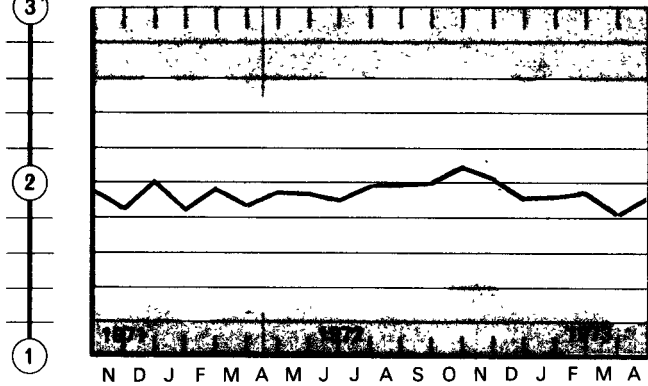
GERMANY (FR)



ITALY




BELGIUM




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 below normal

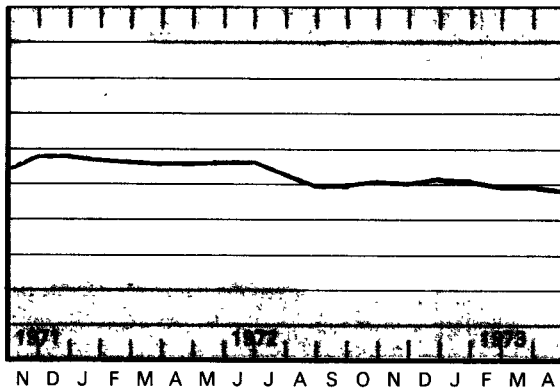
 normal

 above normal

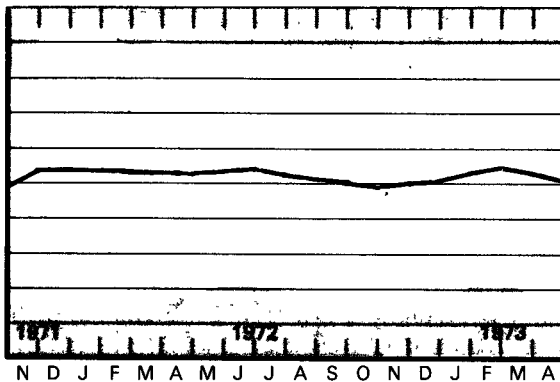
CONSUMER GOODS

Stocks of finished products

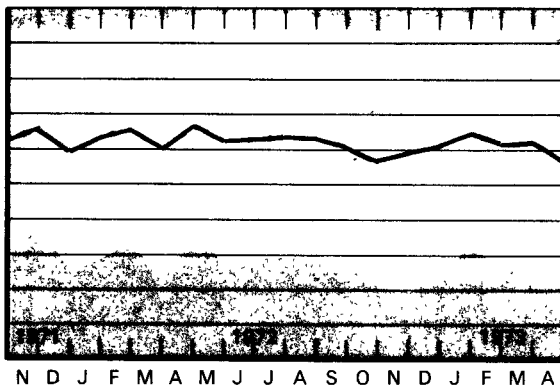
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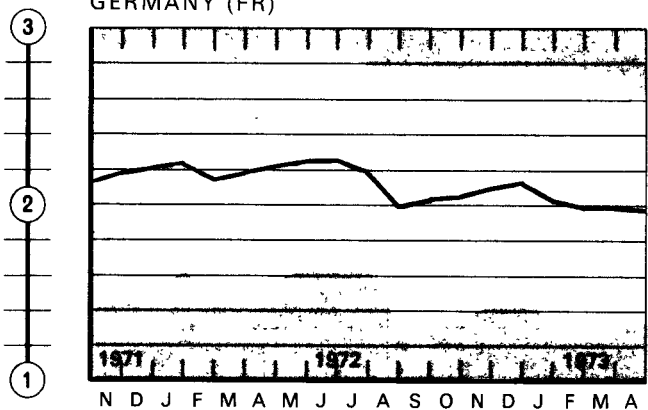
FRANCE



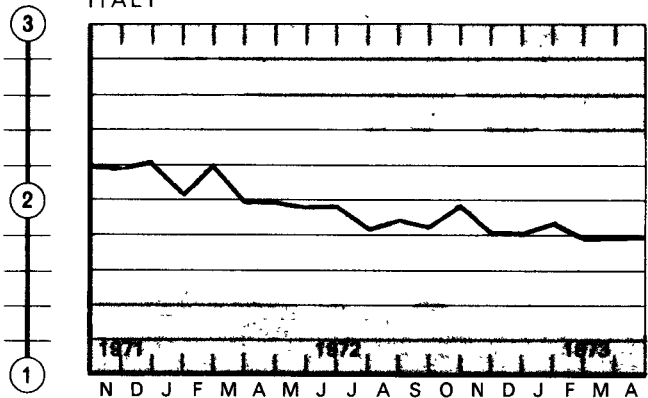
NETHERLANDS



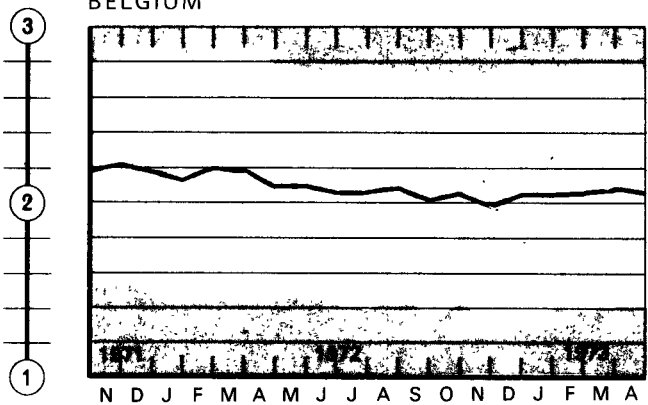
GERMANY (FR)



ITALY




BELGIUM



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

 below normal

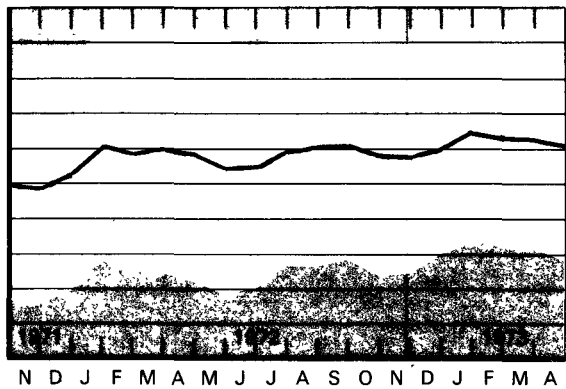
 normal

 above normal

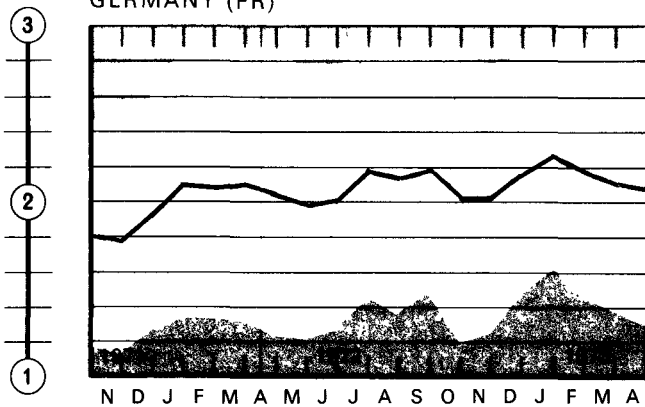
CONSUMER GOODS

Trend in production

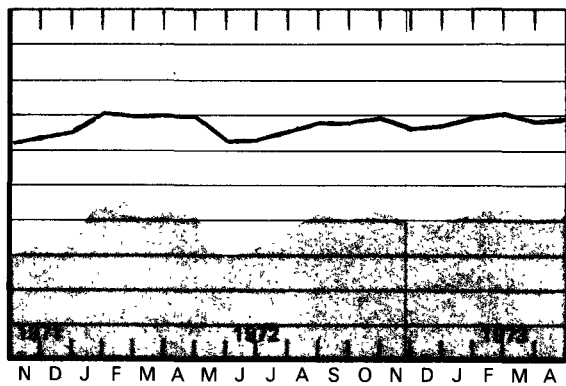
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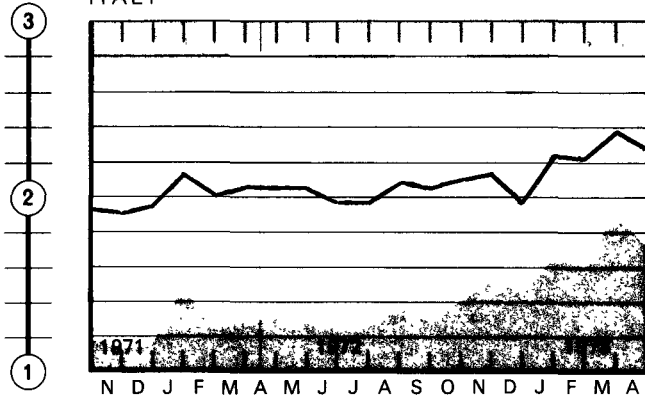
GERMANY (FR)



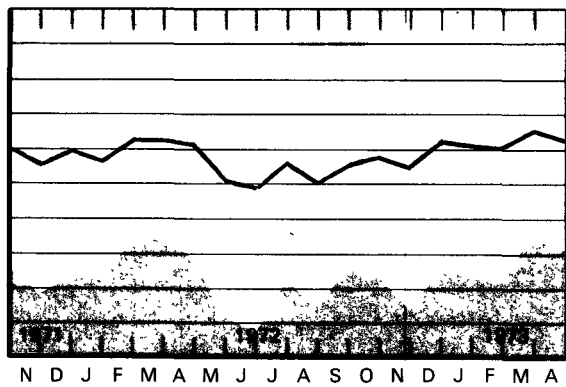
FRANCE



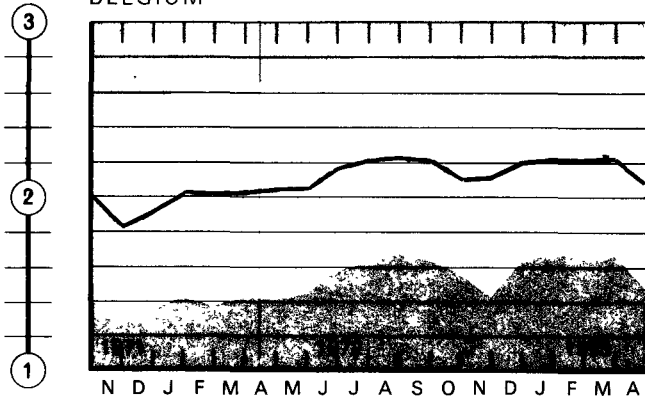
ITALY



NETHERLANDS



BELGIUM



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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"

down

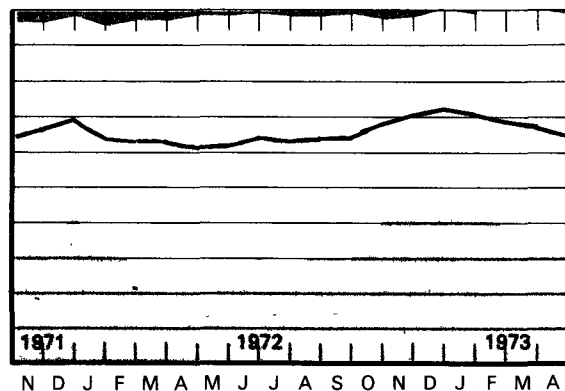
no change

up

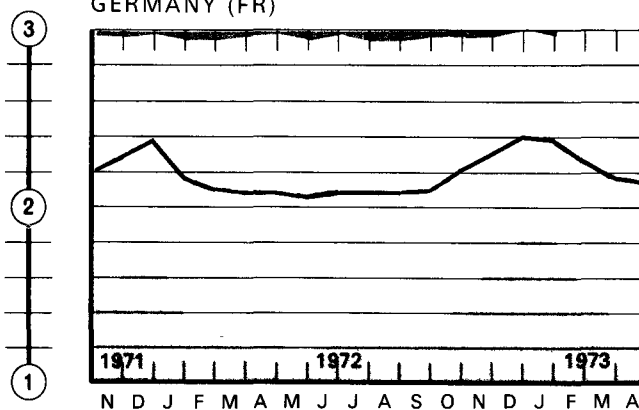
CONSUMER GOODS

Trend in selling prices

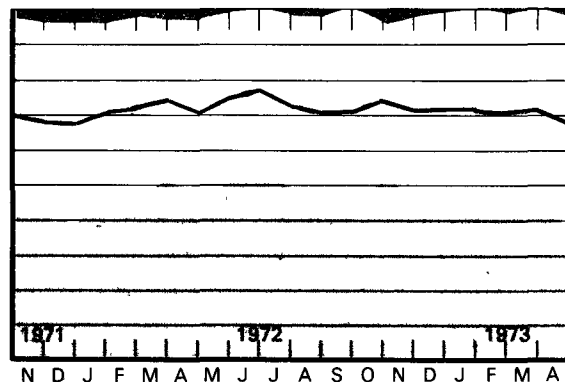
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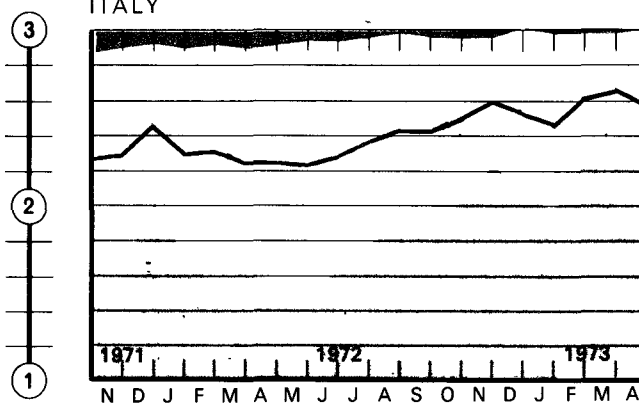
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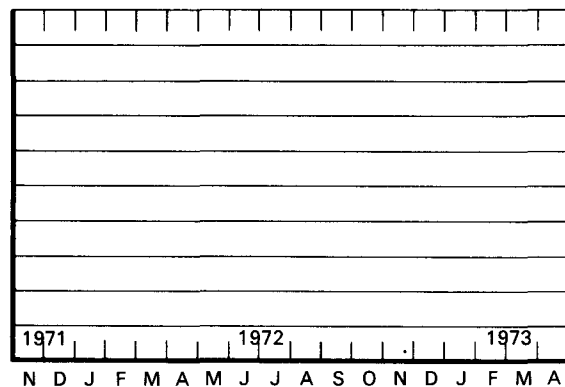
FRANCE



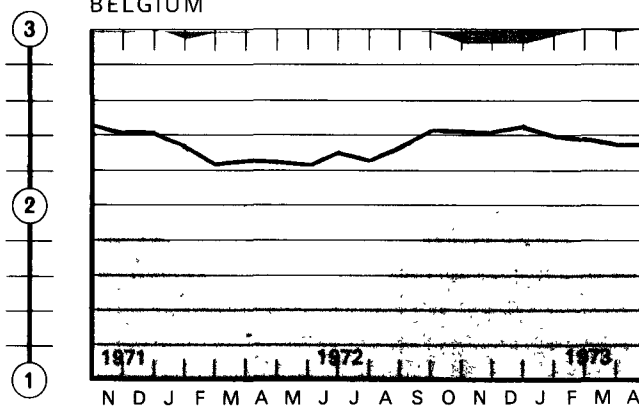
ITALY



NETHERLANDS



BELGIUM



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by 0.02 for the answer "no change",
by 0.01 for the answer "down"

down
no change
up

CAPITAL GOODS

In GERMANY expansion has strengthened in the capital goods sector, thereby confirming the upward correction of German industry's investment schemes shown in the April EEC surveys on investments (See Annex). A growing number of managements regard total order books as "above normal": 19% at the end of June as against 11% at the end of February. The outlook for foreign orders is also pointing upward. In parallel with this trend, stocks of finished products and free production capacity have contracted. The production outlook is still very positive in spite of a slight drop in May and suggests that expansion may be expected to continue in this sector: at the end of June, 94% of managements expected their activity to increase, as against 97% at the end of February. The increased pressures on prices reflected in the surveys carried out at the beginning of the year have recently eased somewhat.

Activity in *industries associated with building* has improved slightly but managements are less optimistic as to the future trend of production.

In FRANCE, the surveys reflect a more favourable economic trend in the capital goods sector. Managements' opinions on total order books show a distinct improvement: at the end of June, 39% of them considered that their order books position was "above normal", as against 31% at the end of February. This trend has been accompanied by a slow reduction in stocks. Production expectations are still highly optimistic, and at the end of June, 35% of managements expected their rate of production to rise, as against 39% at the end of February. The upward trend of prices has continued.

In the *industries associated with building*, reports on the volume of orders show an improvement, whereas the production outlook is a little less expansionary.

In ITALY, the recovery in the capital goods sector has been consolidated. Opinions on order books are distinctly more favourable: at the end of June, 31% of managements considered that they were "above normal", as against 11% at the end of February. There was a similar trend for foreign orders and stocks of finished products were reported to have dropped. As a result, and taking account also of the increased number of managements who expected their rate of production to rise (28% at the end of June as against 27% at the end of February), the industrial recovery should continue.

In the *industries associated with building*, there is a marked improvement in total and foreign orders and production expectations remain favourable.

In the NETHERLANDS, business in the capital goods sector is a little more brisk. Managements' views on the overall demand trend are more favourable: at the end of June, 10% of them considered that the level of their total orders was "above normal", as against 4% at the end of February. Stocks of finished products are said to have moved only slightly but free production capacity is reportedly down. Industrialists' opinions on the production trend are much more optimistic: at the end of June, 43% of them expected their activity to increase in the future, as against 13% at the end of February.

In the *industries associated with building* demand is still weak and a drop in production levels is expected.

In BELGIUM, the optimism which managements' replies had been reflecting for some time has on the whole been consolidated in the capital goods sector. A large number of managements still regard the state of total order books as good: at the end of June, 73% considered that they were "normal" or "above normal", as against 68% at the end of February. Export business also seems to be more vigorous. Stocks of finished products have contracted. The large majority of industrialists remain optimistic about the future: at the end of June, 91% of them expected activity to stay at the same level or increase in the coming months, as against 88% at the end of February. The price outlook still shows the presence of heavy pressures.

In the *industries associated with building*, order books are still long and business expectations favourable.

In the COMMUNITY as a whole, industrialists' opinions on their total order books are more favourable: at the end of June, 26% considered them to be "above normal", as against 17% at the end of February. Stocks of finished products are reported to be still low. Production will continue to rise in the coming months.

In the *commercial vehicle industry*, order books are recovering perceptibly, stocks are reportedly down and the production outlook is still favourable.

In the *general equipment* products sector, orders on hand have increased slightly and the outlook for the future is good.

In *mechanical equipment* other than electrical, order books have lengthened and production expectations show a rising trend.

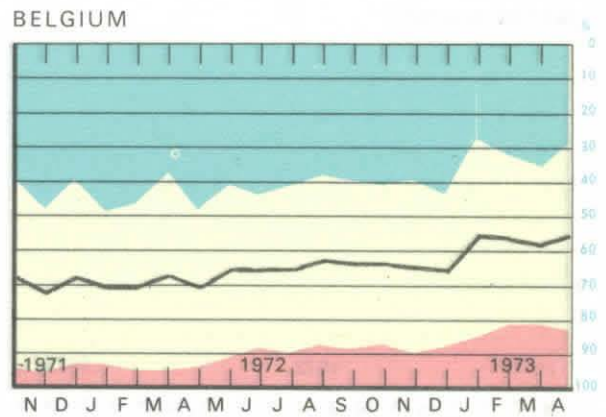
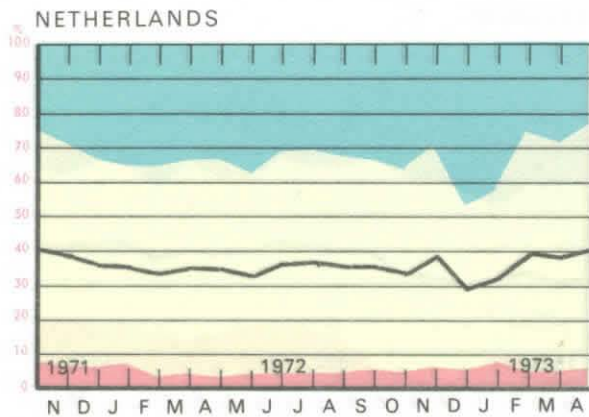
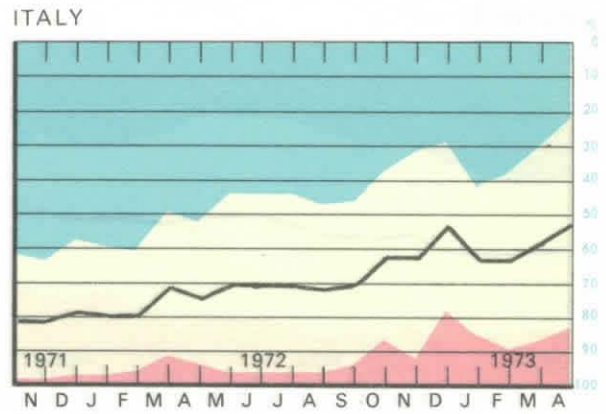
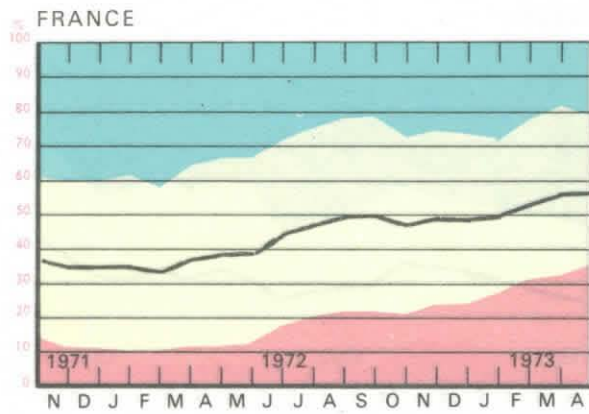
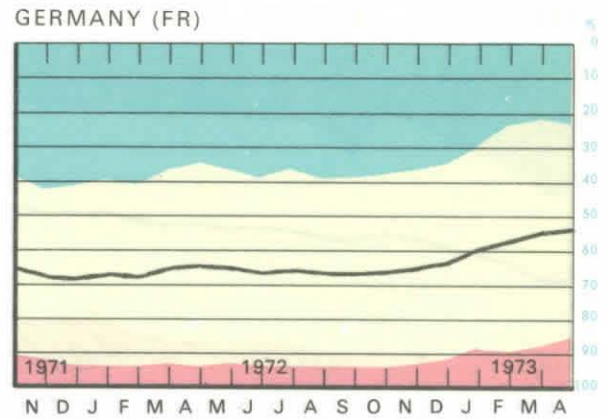
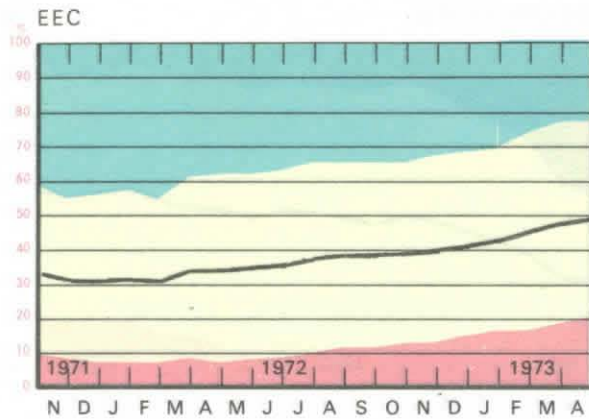
In the *electrical equipment* sector order books are fuller and the production outlook has improved.

The figures are percentages of replies received

Questions Country	1973	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)	+ = —	11 13 15 18 19 65 65 62 62 61 24 22 23 20 20	21 20 22 20 17 71 71 71 74 67 8 9 7 6 16	11 10 10 9 10 80 77 77 75 75 9 13 13 16 15	25 26 24 20 19 72 71 74 75 75 3 3 2 5 6	31 17 12 13 15 68 82 87 86 83 1 1 1 1 2
FRANCE	+ = —	31 32 35 39 39 46 49 43 39 42 23 19 22 22 19	26 27 30 28 39 44 47 39 42 31 30 26 31 30 30	13 13 15 18 16 60 60 57 56 53 27 27 28 26 31	39 39 36 36 35 55 55 55 51 51 6 6 9 13 14	50 50 46 58 58 50 44 48 34 41 0 6 6 8 1
ITALY	+ = —	11 14 17 25 31 51 56 60 60 56 38 30 23 15 13	8 10 11 21 18 48 56 63 54 58 44 34 26 25 24	12 11 10 9 12 69 64 69 69 70 19 25 21 22 18	27 56 48 30 28 62 39 50 66 65 11 5 2 4 7	63 61 60 51 56 37 39 40 49 44 0 0 0 0 0
NETHERLANDS	+ = —	4 4 5 6 10 70 67 71 68 69 26 29 24 26 21		14 14 13 13 12 85 84 85 85 83 1 2 2 2 5	13 13 12 40 43 83 82 82 57 54 4 5 6 3 3	
BELGIUM	+ = —	19 19 17 18 22 49 45 54 58 51 32 36 29 24 27	18 20 17 22 26 47 42 47 43 37 35 38 36 35 37	21 18 18 15 11 59 59 63 64 61 20 23 19 21 28	37 39 34 34 29 51 49 55 52 62 12 12 11 14 9	50 44 43 44 43 48 55 52 56 57 2 1 5 0 0
LUXEMBOURG	+ = —					
EEC	+ = —	17 19 21 25 26 57 58 56 54 55 26 23 23 21 19	20 20 21 22 21 61 62 63 62 57 19 18 16 16 22	12 12 12 12 12 72 70 69 69 68 16 18 19 19 20	30 34 31 28 27 65 61 64 64 64 5 5 5 8 9	42 35 31 34 36 57 62 66 63 63 1 3 3 3 1

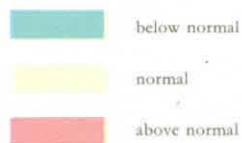
CAPITAL GOODS

Order-books



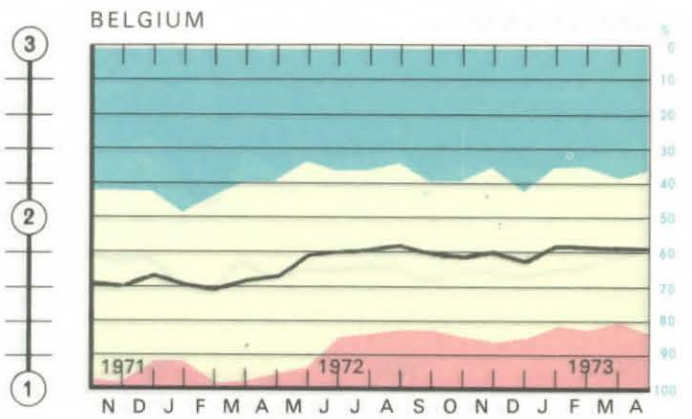
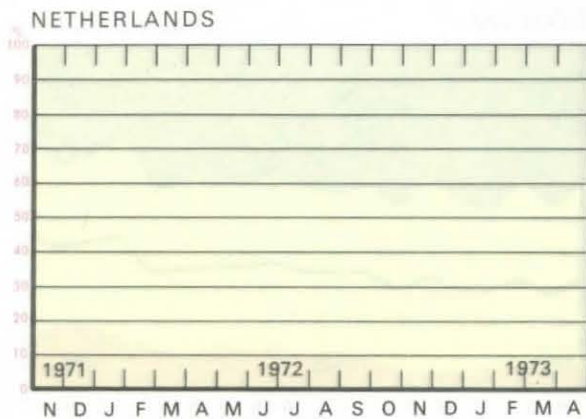
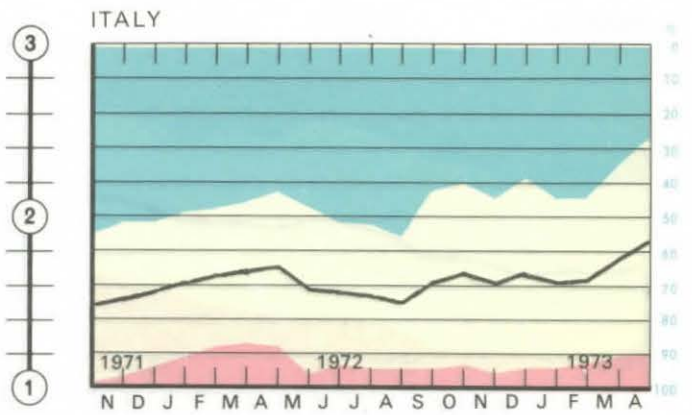
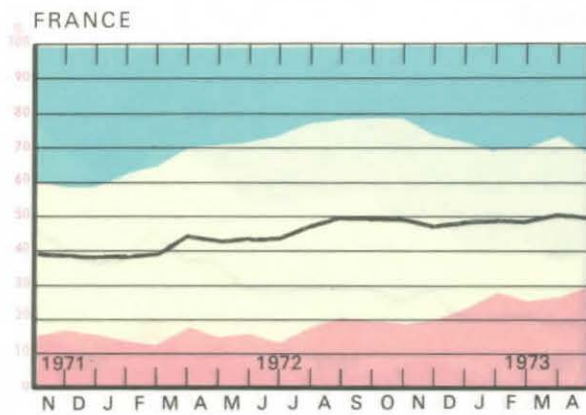
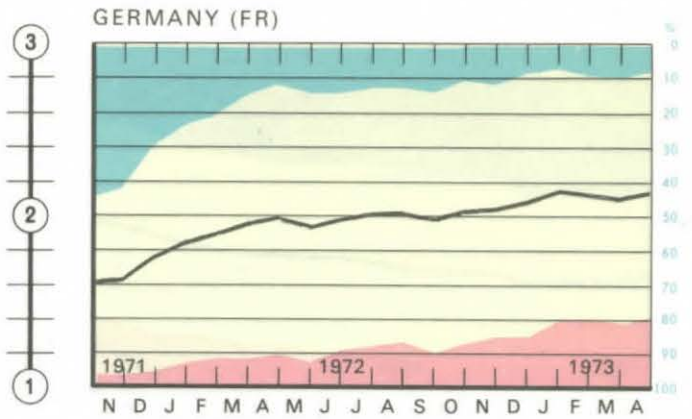
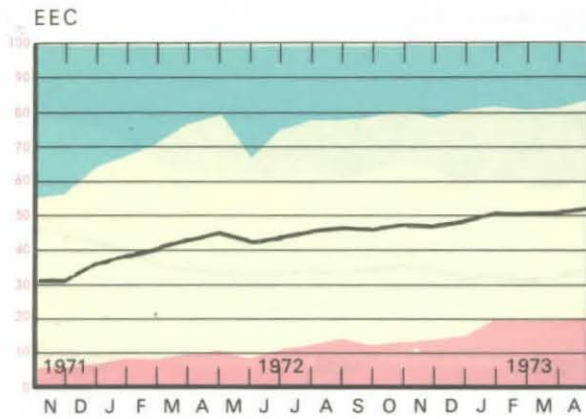
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CAPITAL GOODS

Export order-books



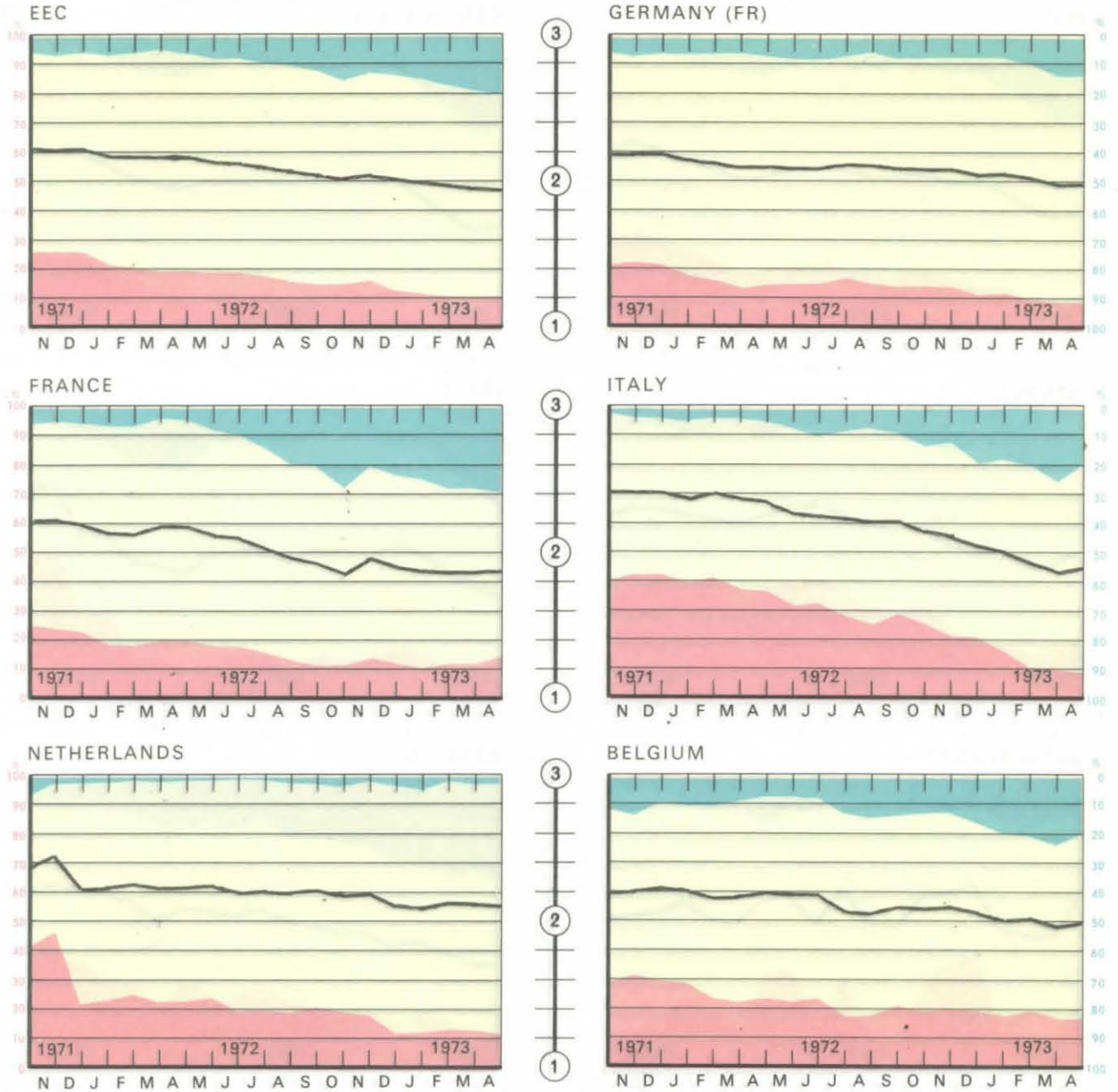
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CAPITAL GOODS

Stocks of finished products

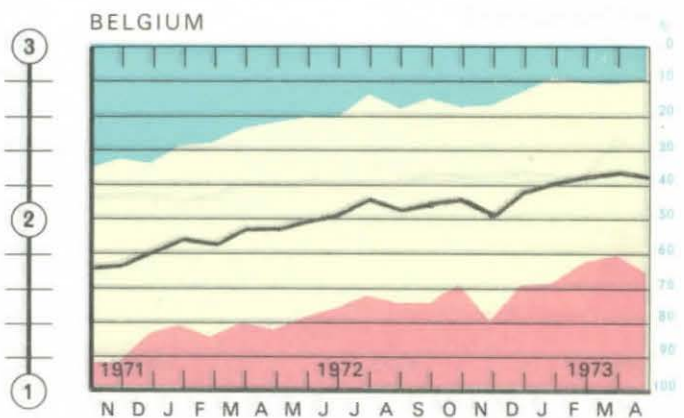
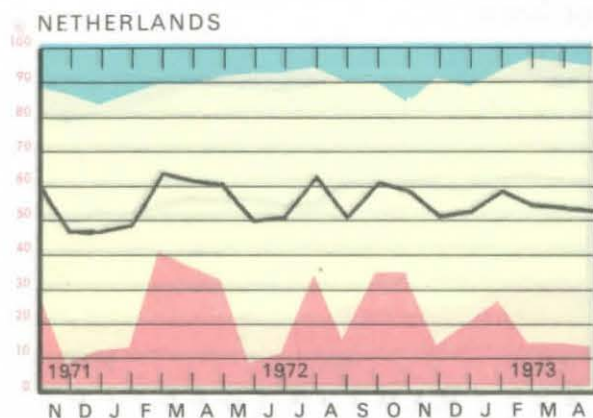
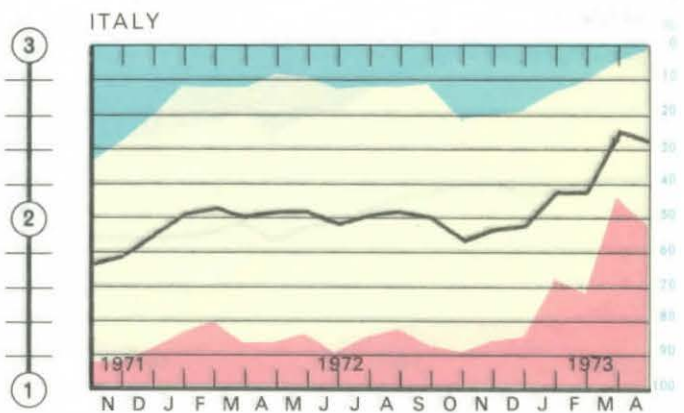
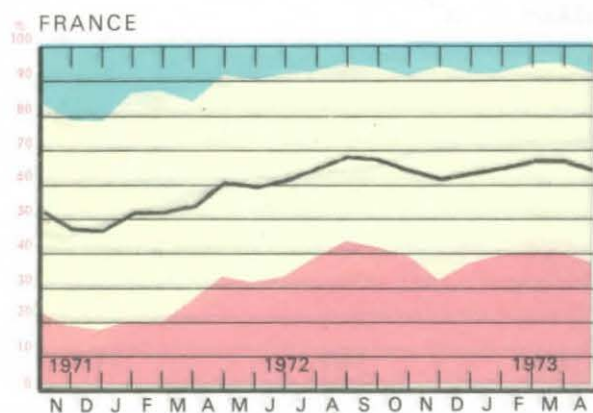
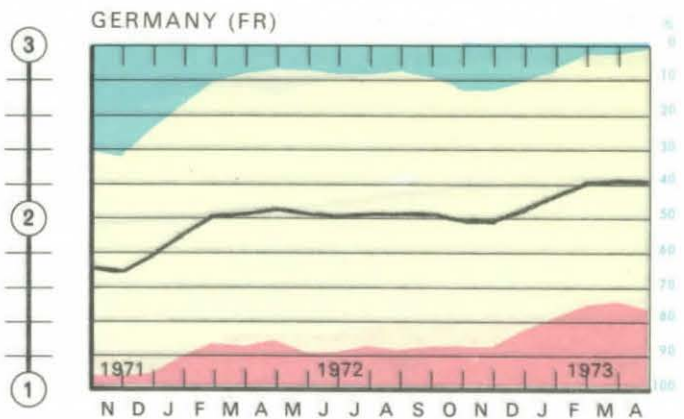
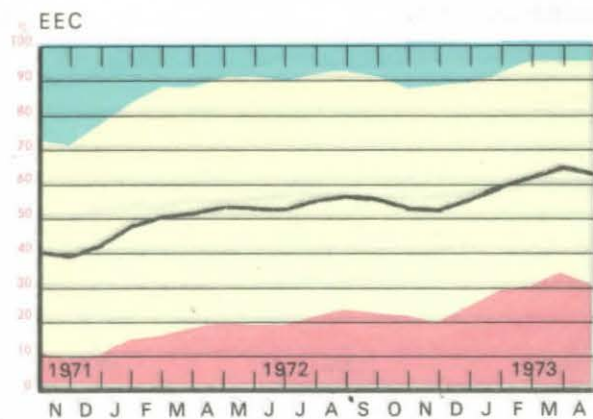


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CAPITAL GOODS

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:

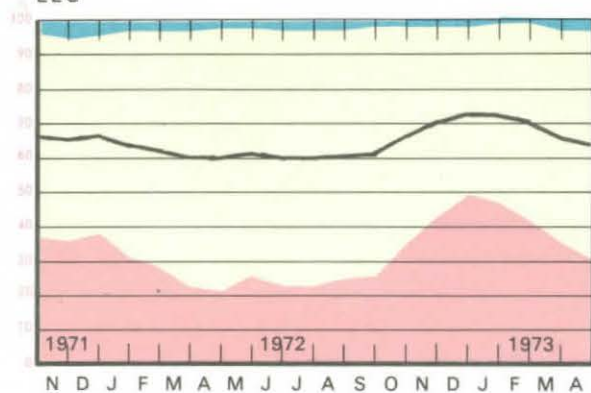
by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".



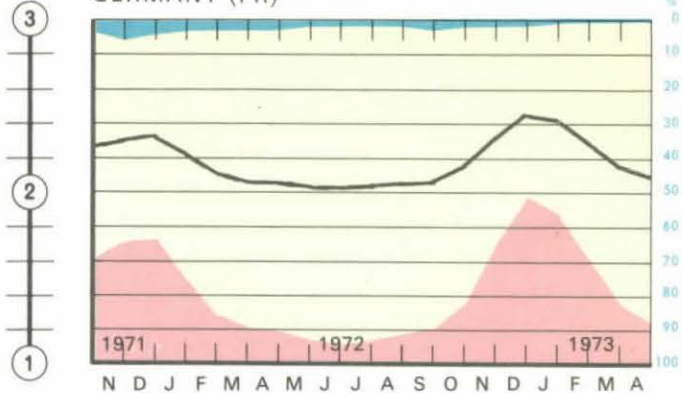
CAPITAL GOODS

Trend in selling prices

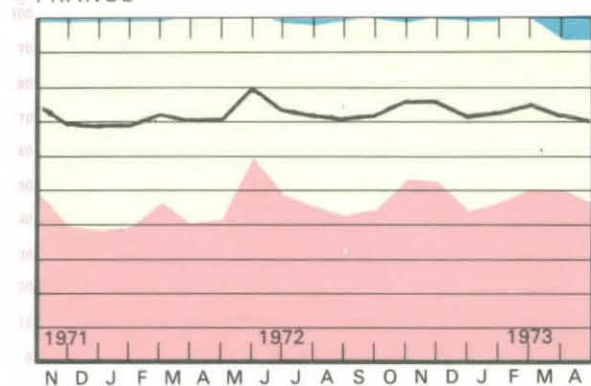
EEC



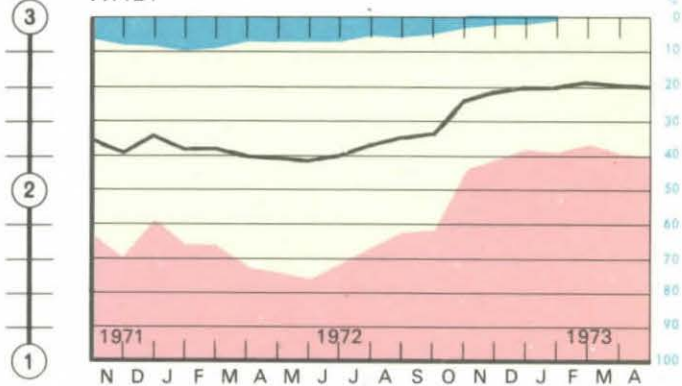
GERMANY (FR)



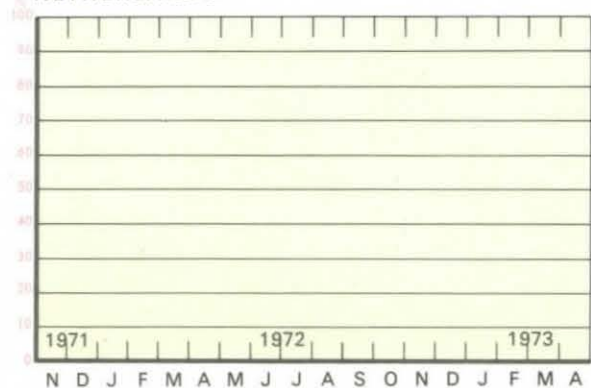
FRANCE



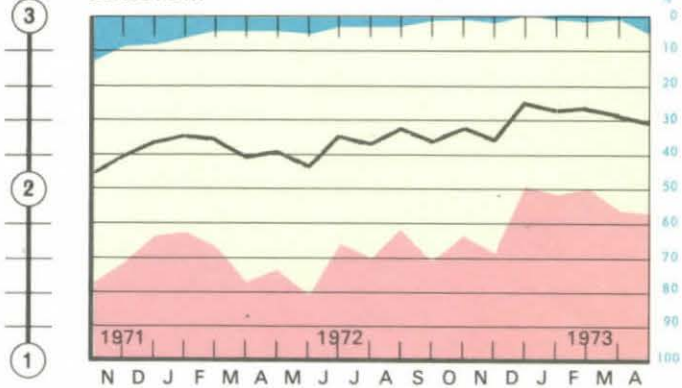
ITALY



NETHERLANDS

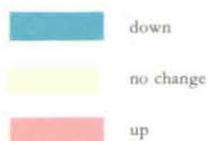


BELGIUM



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by 0.01 for the answer "down".



INTERMEDIATE GOODS

In GERMANY, business in the intermediate goods sector was brisker in the first months of the year, as is shown by industrialists' reports on their total order books: the percentage balance of managements who consider their total orders to be "above normal" and those who regard them as "below normal" changed from +10 to +16 between the end of February and the end of June. During the same period, stocks were reportedly down and free production capacity tighter. The production outlook indicated a slight drop but remained positive: at the end of June, 93% of managements expected their current production level to remain unchanged or go up, as against 98% at the end of February. The outlook for selling prices is a little less steady.

In FRANCE, the climate in the intermediate goods industries has become more favourable. Reports on the state of total order books have improved: at the end of June, 44% of managements considered their total orders to be "above normal", as against 27% at the end of February. As regards foreign orders, the corresponding percentage at the end of June was 34%, as against 24% at the end of February. Stocks of finished products are reportedly down. The future outlook for production is still very good: at the end of June, 96% of industrialists expected production levels to be maintained or increased during the coming months, as against 95% at the end of February. Price trends are distinctly upward.

In ITALY, expansion in the intermediate goods sector has quickened in the past months: at the end of June, 35% of managements considered their total order books to be "above normal", as against 23% at the end of February. Stocks of finished products have contracted. The production outlook points to an improvement: at the end of June, 39% of industrialists expected increased activity in the coming months. The trend for selling prices is still upwards.

In the NETHERLANDS, the latest surveys show that business was still very brisk in the intermediate goods sector. However, the opinions of industrialists on the state of their total order books have become a little less positive: at the end of June, 22% of them considered the level of their total order books to be "above normal", as against 27% at the end of February. Inversely, foreign order books were reportedly longer. Stocks of finished products were reported to be still low and production capacity heavily engaged. At the end of June, 98% of industrialists expected to maintain or increase their production in the future, as against 88% at the end of February.

In BELGIUM, activity in the intermediate goods sector is distinctly more buoyant according to the surveys. Industrialists' reports on the state of their order books shows a great improvement: at the end of June, 35% considered that their total order books were "above normal", as against 24% at the end of February. There is a similar trend for foreign orders. Stocks of finished products have reportedly contracted somewhat, and free production capacity is said to have tightened. Production expectations have remained very favourable: at the end of June, as at the end of February, 90% of industrialists expected the pace of expansion to remain unchanged or quicken during the coming months. Selling prices are still tending to rise.

In the COMMUNITY as a whole, managements' reports on their total order books have improved: at the end of June, 33% considered them to be "above normal", as against 23% at the end of February. Stocks of finished products were reported to have contracted somewhat. In spite of a slight fallback, production expectations are persistently optimistic.

In the *iron and steel products industry* (including primary processing), demand has picked up greatly and production expectations are very optimistic.

In the *non-ferrous metals industry*, activity is much more buoyant, order books are longer again and production is expanding.

The *industries upstream from the consumer stage* are also experiencing better development: order books are better filled and production expectations are more optimistic.

In *wood and printing*, order books are lengthening, stocks are dropping and production is on the increase.

In *chemicals*, order books have shortened somewhat, but the outlook for future activity has improved further.

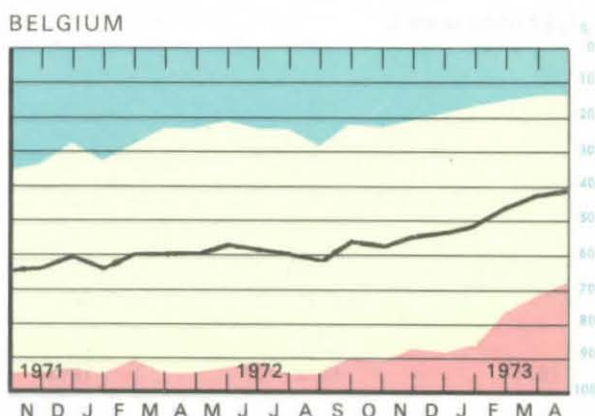
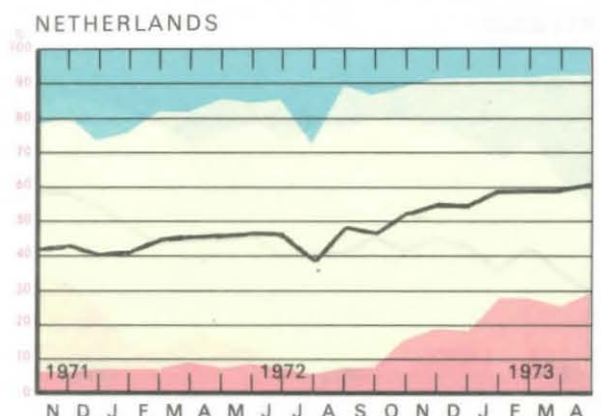
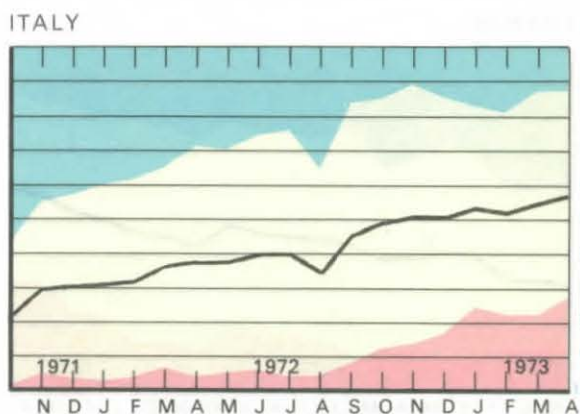
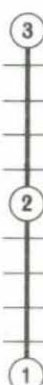
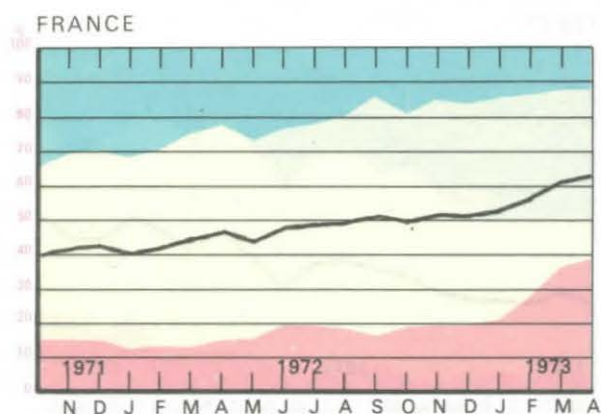
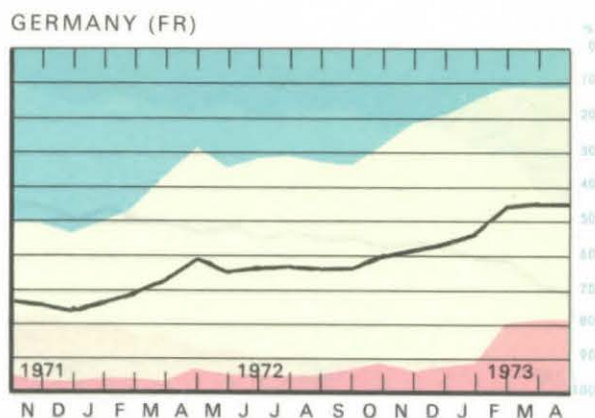
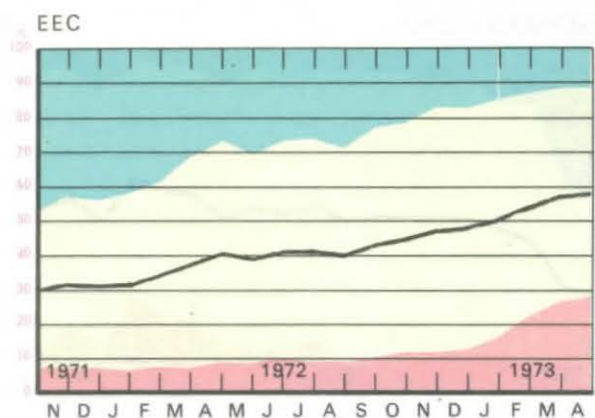
In the *rubber industry*, order books are lengthening and production is expanding.

The figures are percentages of replies received

Country	Questions	1973	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)	+ = —	21 22 22 26 25 68 67 67 64 66 11 11 11 10 9	14 20 14 20 12 74 75 81 77 83 12 5 5 3 5	8 7 6 5 7 85 84 84 79 78 7 9 10 16 15	30 26 22 15 13 68 72 76 78 80 2 2 2 7 7	43 41 46 32 28 56 58 53 68 71 1 1 1 0 1																					
FRANCE	+ = —	27 36 38 40 44 59 51 49 48 45 14 13 13 12 11	24 32 32 34 34 59 52 55 48 50 17 16 13 18 16	14 12 13 13 11 70 69 63 63 64 16 19 24 24 25	37 37 40 34 29 58 58 57 62 67 5 5 3 4 4	49 57 60 61 63 49 42 39 37 37 2 1 1 2 0																					
ITALY	+ = —	23 23 27 31 35 58 64 60 58 61 19 13 13 11 4	17 22 24 24 29 56 47 58 51 56 27 31 18 25 15	6 6 5 10 6 69 65 76 71 70 25 29 19 19 24	39 43 39 48 39 57 51 57 49 54 4 6 4 3 7	68 65 72 78 75 31 32 28 22 25 1 3 0 0 0																					
NETHERLANDS	+ = —	27 26 29 20 22 64 66 63 75 72 9 8 8 5 6		7 5 5 7 5 77 78 79 80 81 16 17 16 13 14	35 28 28 28 20 53 66 67 69 78 12 6 5 3 2																						
BELGIUM	+ = —	24 29 32 39 35 61 57 54 49 57 15 14 14 12 8	26 32 33 36 41 59 54 52 54 48 15 14 15 10 11	9 7 7 8 6 82 78 80 81 68 9 15 13 11 26	30 34 38 31 40 60 57 51 59 51 10 9 11 10 9	57 50 44 50 56 41 45 54 48 44 2 5 2 2 0																					
LUXEMBOURG	+ = —																										
EEC	+ = —	23 27 28 32 33 64 61 60 57 58 13 12 12 11 9	19 25 23 29 27 65 62 67 60 63 16 13 10 11 10	9 8 8 8 8 77 76 76 74 72 14 16 16 18 20	35 33 31 28 24 61 63 66 67 70 4 4 3 5 6	50 51 55 50 49 49 48 44 49 51 1 1 1 1 0																					

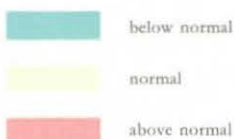
INTERMEDIATE GOODS

Order-books



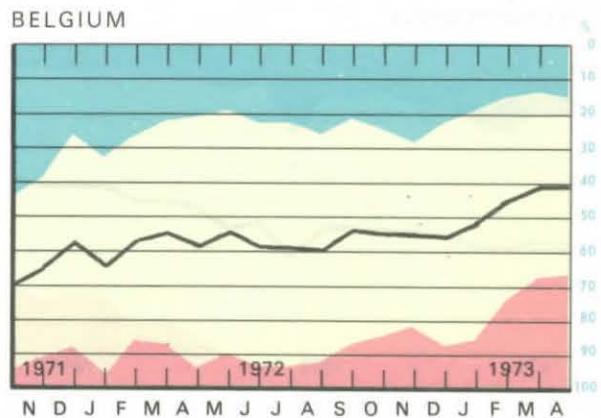
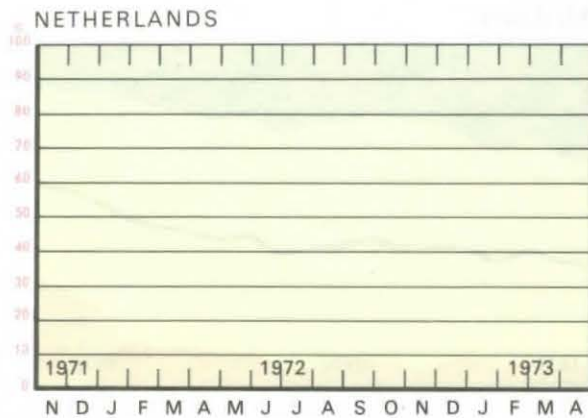
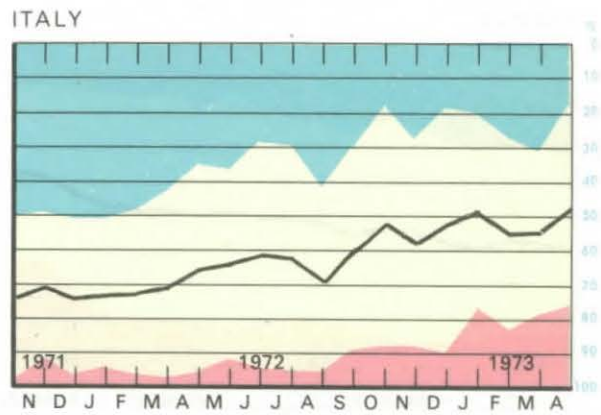
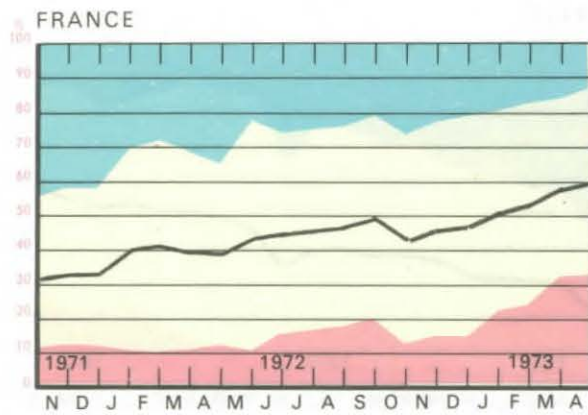
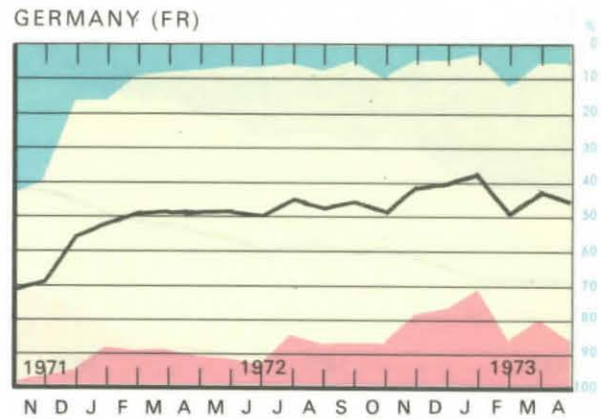
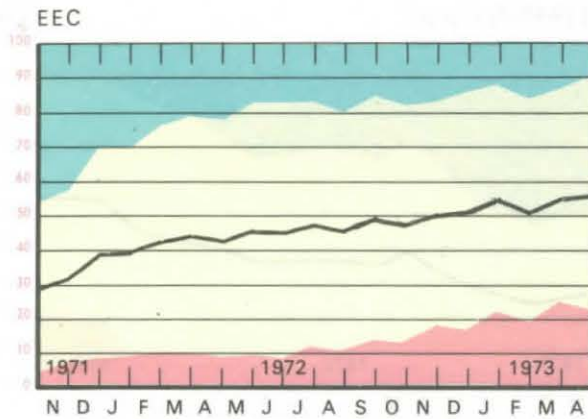
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



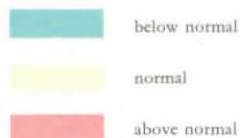
INTERMEDIATE GOODS

Export order-books



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

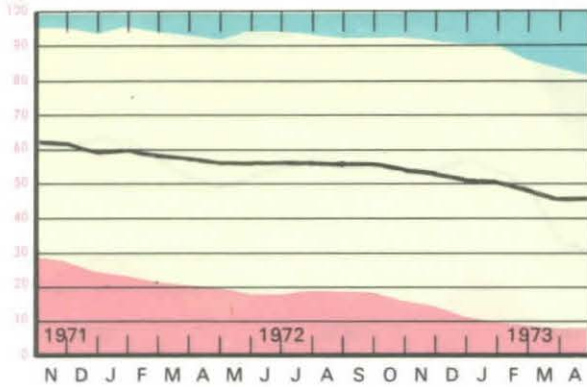
by 0.03 for the answer "above normal";
by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".



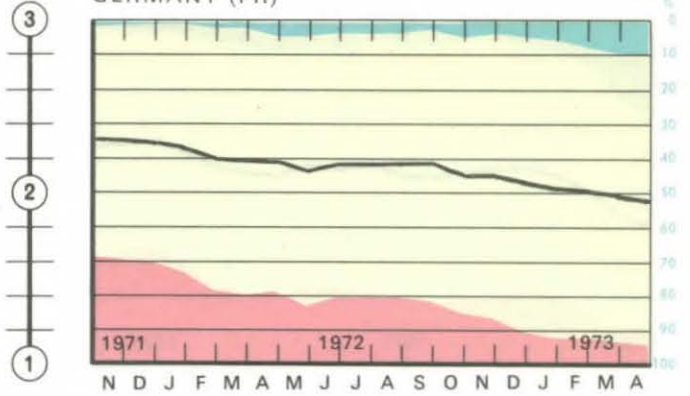
INTERMEDIATE GOODS

Stocks of finished products

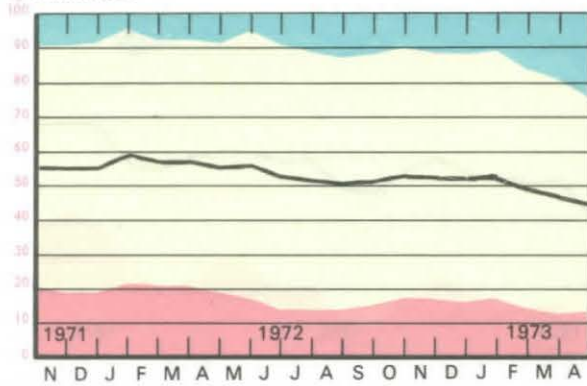
EEC



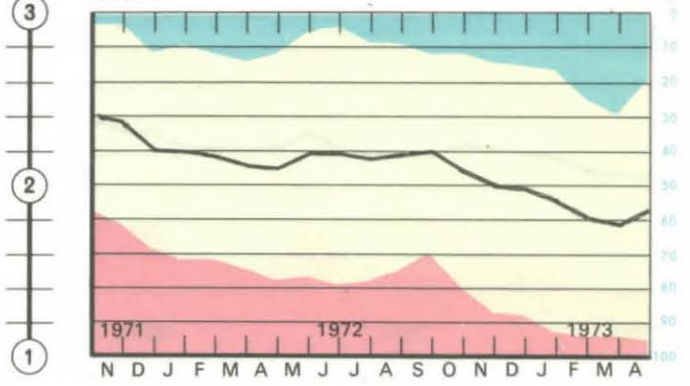
GERMANY (FR)



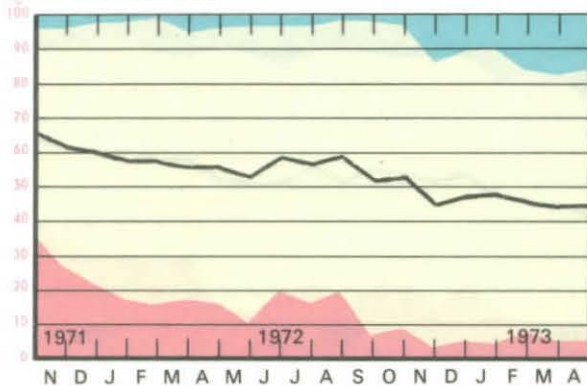
FRANCE



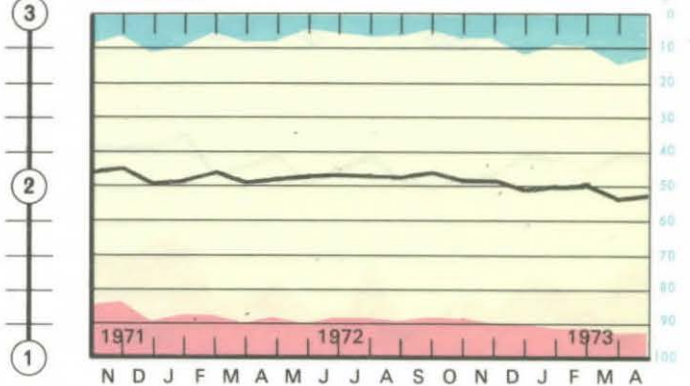
ITALY



NETHERLANDS



BELGIUM



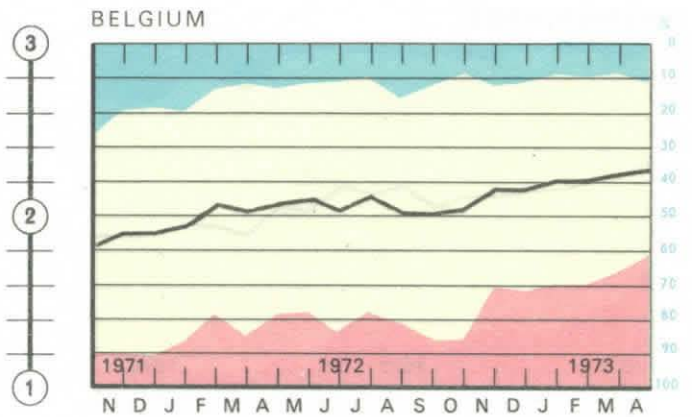
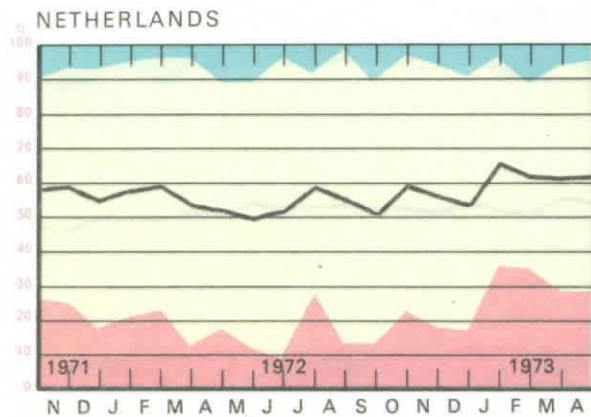
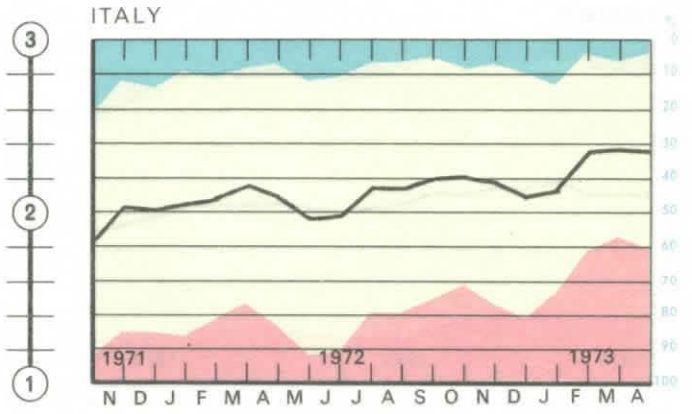
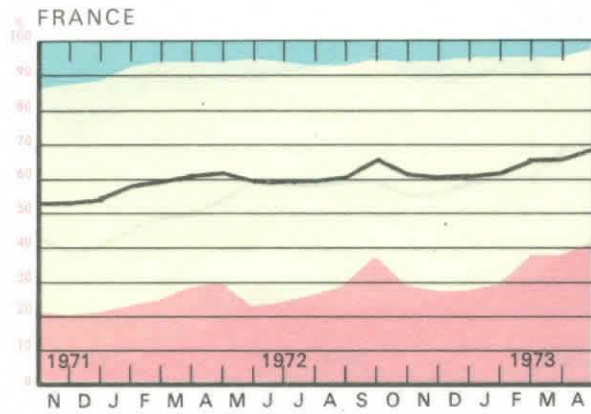
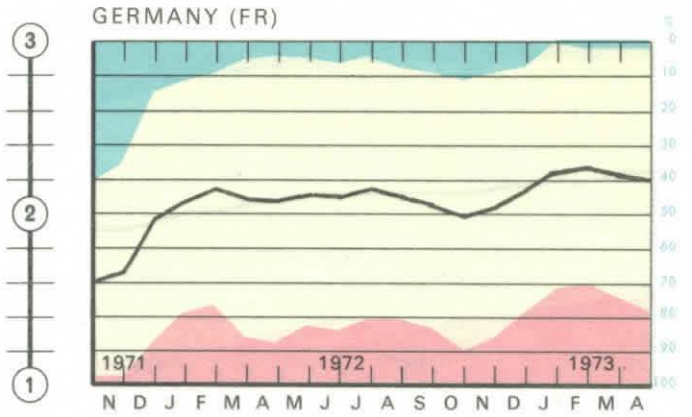
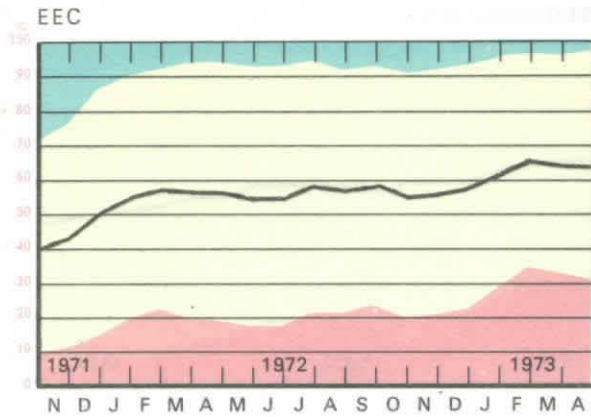
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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:

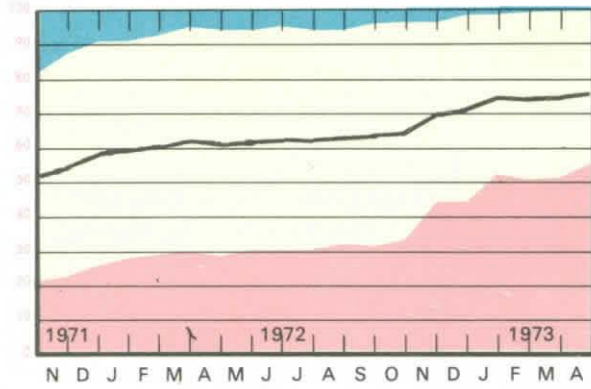
- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".



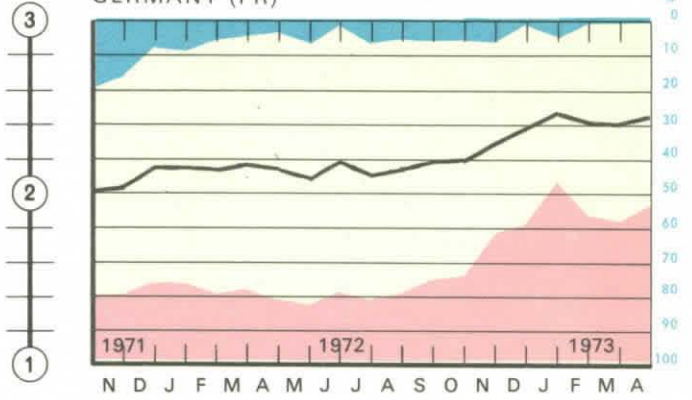
INTERMEDIATE GOODS

Trend in selling prices

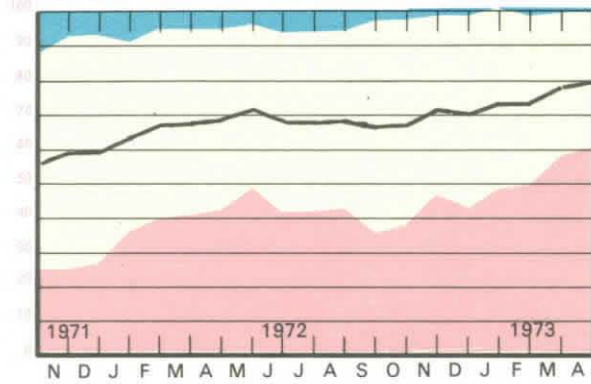
EEC



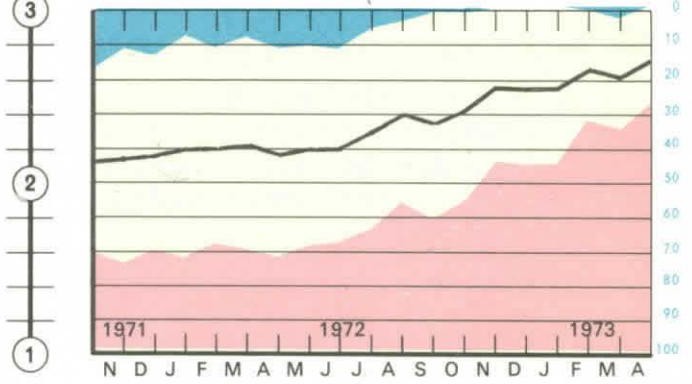
GERMANY (FR)



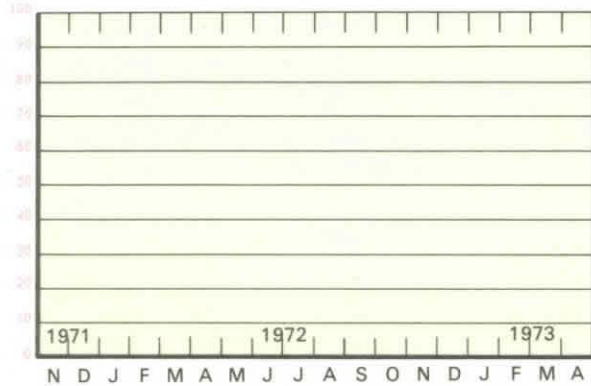
FRANCE



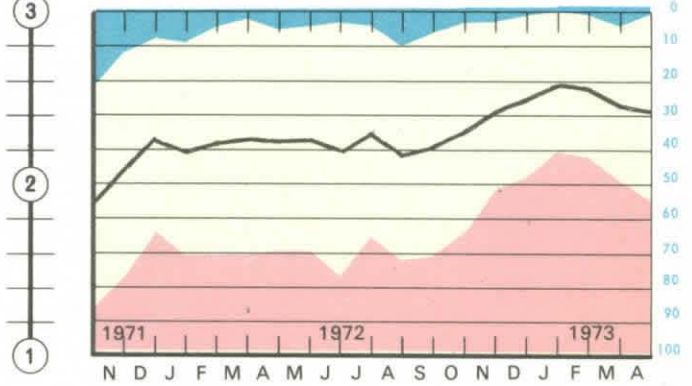
ITALY



NETHERLANDS

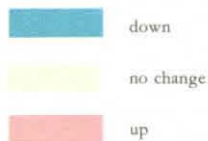


BELGIUM



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

<div>Questions</div> <div></div> <div>Sector</div>	1973	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	+ = —	23	27	28	31	29	13	18	18	22	16	19	19	20	18	18	21	24	20	25	17	63	66	62	64	62
		55	56	54	52	54	54	53	59	45	52	68	69	66	68	70	73	68	72	69	73	37	33	37	34	38
		22	17	18	17	17	33	29	23	33	32	13	12	14	14	12	6	8	8	6	10	0	1	1	2	0
2. Garments and knitted and crocheted goods	+ = —	15	14	12	12	13	8	16	13	14	8	29	31	33	38	33	18	17	13	15	17	46	43	42	48	56
		57	53	56	54	54	58	53	54	56	64	67	64	63	56	60	72	70	74	71	69	54	57	57	50	44
		28	33	32	34	33	34	31	33	30	28	4	5	4	6	7	10	13	13	14	14	0	0	1	2	0
3. Leather and footwear	+ = —	5	7	6	6	8	5	3	6	3	8	31	26	24	39	30	15	15	8	17	15	40	36	40	33	40
		39	44	39	45	46	40	43	45	55	44	64	69	74	60	64	62	60	66	65	69	52	52	54	59	50
		56	49	55	49	46	55	54	49	42	48	5	5	2	1	6	23	25	26	18	16	8	12	6	8	10
4. Wood and cork	+ = —	26	26	30	37	40	23	29	30	37	34	13	9	7	7	6	24	25	23	23	17	51	54	58	61	60
		54	57	54	48	51	63	60	59	45	54	67	72	71	67	66	73	70	76	72	78	44	45	42	39	40
		20	17	16	15	9	14	11	11	18	12	20	19	22	26	28	3	5	1	5	5	5	1	0	0	0
5. Furniture	+ = —	30	27	19	18	20	18	15	22	25	16	10	14	15	15	13	38	40	30	23	28	21	18	28	29	36
		58	59	65	54	57	74	69	66	53	72	75	72	77	78	77	60	59	69	73	67	79	82	72	71	64
		12	14	16	28	23	8	16	12	22	12	15	14	8	7	10	2	1	1	4	5	0	0	0	0	0
6. Paper	+ = —	22	28	35	37	41	10	14	14	16	21	14	15	16	13	13	24	21	22	20	22	50	62	64	61	64
		59	57	52	49	50	71	69	69	72	66	79	74	73	77	74	71	76	73	76	74	49	38	36	39	36
		19	15	13	14	9	19	17	17	12	13	7	11	11	10	13	5	3	5	4	4	1	0	0	0	0
7. Printing	+ = —	11	14	10	11	9	7	7	3	7	6	2	5	4	7	5	20	18	18	18	12	46	47	46	34	27
		68	61	66	71	69	72	80	86	71	79	98	91	92	93	95	70	73	75	71	80	54	53	54	66	73
		21	25	24	18	22	21	13	11	22	15	0	4	4	0	0	10	9	7	11	8	0	0	0	0	0
8. Processing of plastics	+ = —	16	21	26	26	33	12	19	14	16	18	14	16	21	10	14	34	29	35	28	25	42	39	52	53	58
		67	63	56	60	56	72	64	78	75	62	76	74	70	80	74	64	62	61	68	71	56	60	48	46	42
		17	16	18	14	11	16	17	8	9	20	10	10	9	10	12	2	9	4	4	4	2	1	0	1	0
9. Chemicals	+ = —	30	25	25	23	29	22	32	27	39	34	7	5	7	8	7	40	44	42	23	25	33	31	38	31	32
		64	70	69	66	68	74	63	70	58	65	79	80	78	73	72	58	55	56	67	64	65	38	60	68	68
		6	5	6	11	3	4	5	3	3	1	14	15	15	19	21	2	1	2	10	11	2	1	2	1	0
10. Petroleum	+ = —	35	24	28	30	34	30	32	41	39	39	0	1	0	8	0	32	18	25	38	20	41	30	63	66	55
		63	74	72	70	66	51	51	47	59	59	66	59	71	44	70	64	73	75	55	80	59	61	34	29	45
		2	2	0	0	0	19	17	12	2	2	34	40	29	48	30	4	9	0	7	0	0	9	3	5	0
11. Building materials, pottery, glassware	+ = —	16	18	19	21	22	30	30	26	30	25	18	17	17	13	13	29	23	21	13	14	35	32	33	30	38
		63	60	59	62	58	55	53	61	57	58	66	67	64	70	64	66	73	72	79	80	63	66	66	69	59
		21	22	22	17	20	15	17	13	13	17	16	16	19	17	23	5	4	7	8	6	2	2	1	1	3
12. + 13. Iron and steel Primary processing of iron and steel	+ = —	20	34	34	39	39	18	23	19	27	29	4	3	3	3	4	44	36	33	38	31	59	61	57	43	45
		72	57	56	57	56	66	68	74	66	66	91	89	84	86	79	54	63	66	61	69	40	39	43	57	55
		8	9	10	4	5	16	9	7	7	5	5	8	13	11	17	2	1	1	1	0	1	0	0	0	0

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

The figures are percentages of replies received

Questions Sector	1973	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	+ = --	17 69 14	15 72 13	13 72 15	14 69 17	7 73 20	18 55 27	17 63 20	22 64 14	20 60 20	14 60 26	18 62 20	21 61 18	9 72 19	10 69 21	12 68 20	35 61 4	30 65 5	31 61 8	24 64 12	26 67 7	32 68 0	30 70 0	28 72 0	32 68 0	43 57 0
15. General equipment	+ = --	19 50 31	16 53 31	19 53 28	23 49 28	24 51 25	14 64 22	10 70 20	12 69 19	12 59 20	15 59 26	10 76 14	9 75 16	12 70 18	6 72 22	6 73 21	25 67 8	25 68 7	27 65 8	23 69 8	18 72 10	49 50 1	41 58 1	38 62 0	43 56 1	41 58 1
16. Mechanical equipm. (other than electrical)	+ = --	23 48 29	25 49 26	27 48 25	31 47 22	30 51 19	21 63 16	23 62 15	23 62 15	21 68 11	24 59 17	15 65 20	13 65 22	13 65 22	11 67 22	12 64 24	31 64 5	37 59 4	29 67 4	28 65 7	27 67 6	41 59 0	31 69 0	27 73 0	32 67 1	32 67 1
17. Domestic electric appliances, radio, television	+ = --	26 65 9	26 68 6	24 70 6	29 63 8	24 68 8	17 72 11	13 70 17	14 75 11	25 67 8	28 68 4	7 54 39	4 59 37	5 62 33	6 64 30	9 67 24	40 58 2	40 59 1	36 63 1	50 49 1	45 53 2	31 66 3	25 74 1	27 72 1	33 65 2	40 59 1
18. Electrical equipment	+ = --	14 69 17	19 65 16	22 67 11	23 67 10	24 67 9	27 53 20	26 59 15	27 66 7	36 56 8	27 57 16	13 76 11	11 75 14	10 77 13	13 74 13	9 77 14	32 63 5	45 51 4	47 51 2	51 47 2	50 45 5	39 59 2	30 59 11	26 61 13	29 59 12	32 67 1
19. Motor vehicle industry	+ = --	22 71 7	39 54 7	31 67 2	39 53 8	47 45 8	33 65 2	23 74 3	30 50 0	38 45 12	30 45 25	3 68 29	3 63 34	3 49 48	3 51 46	6 56 38	43 57 0	44 56 0	40 60 0	32 60 8	28 67 5	45 55 0	43 57 0	22 78 0	37 63 0	37 63 0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+ = --	6 56 38	6 62 32	9 39 52	7 50 43	14 46 40	5 57 38	5 50 45	6 43 51	9 38 53	12 43 45	6 84 10	5 87 8	5 95 0	41 59 0	32 68 0	17 78 5	18 75 7	19 74 7	11 67 22	10 62 28	66 34 0	67 33 0	62 38 0	65 35 0	60 40 0
21. Precision and optical instruments, watches and clocks	+ = --	17 60 23	16 66 18	16 65 19	18 59 23	25 55 20	26 58 16	20 62 18	25 65 12	24 63 13	21 60 19	16 63 21	15 64 21	18 64 18	16 63 21	17 58 25	30 65 5	34 61 5	27 70 3	27 66 7	20 74 6	35 64 1	33 67 0	29 71 0	28 72 0	30 70 0
B. Rubber	+ = --	5 66 29	4 80 16	5 77 18	4 76 20	16 66 18	20 55 25	18 56 26	20 53 27	17 61 22	17 46 37	23 51 26	19 51 30	22 48 30	19 52 29	14 37 49	63 36 1	62 38 0	67 33 0	58 42 0	60 37 3	41 59 0	44 56 0	70 30 0	80 19 1	45 55 0
C. Non-ferrous metals industry	+ = --	28 57 15	39 45 16	48 41 11	51 44 5	52 46 2	16 71 13	30 56 14	38 46 16	35 53 12	37 56 7	20 60 20	8 62 30	6 65 29	5 62 33	6 65 29	38 60 2	37 62 1	33 66 1	28 71 1	16 76 7	53 47 0	52 48 0	58 42 0	54 46 0	51 49 0
Total of industry	+ = --	21 61 18	24 59 17	24 59 17	27 57 16	29 56 15	21 62 17	22 63 15	22 65 13	27 59 14	25 58 17	12 73 15	11 72 16	11 71 18	12 69 19	11 69 20	32 63 5	33 62 5	30 66 4	28 65 7	25 68 7	45 54 1	43 56 1	42 57 1	42 56 2	43 56 1

INDUSTRIAL INVESTMENT SURVEY

Industrial Investment Survey March-April 1973

REALIZATION IN 1972 AND PREDICTIONS FOR 1973

(% change on figures of preceding years)

	1972					1973				
	Deutsch- land	France	Italia	Belgique België	Luxem- bourg	Deutsch- land	France	Italia	Belgique België	Luxem- bourg
I. Basic products industries	- 5	+ 5	- 32	- 21 ⁽¹⁾	+ 51 ⁽²⁾	+ 8	+ 16	+ 7	+ 84 ⁽¹⁾	- 18 ⁽²⁾
II. Metallurgical industries	- 12	+ 7	+ 34	- 16	- 23	- 17	- 2	+ 8	- 4	+ 16
III. Mechanical and electrical engineering industries	- 10	+ 9	+ 7	+ 4	- 33	+ 14	+ 12	+ 16	+ 30	- 48
IV. Processing industries	- 2	+ 16	+ 15	+ 8	- 6	+ 13	+ 8	+ 18	+ 12	+ 24
Total I-IV	- 7	+ 10	+ 3	- 7	+ 0.4	+ 8	+ 11	+ 11	+ 21	- 9
V. Extractive industries	+ 10 ⁽³⁾	+ 20	- 11			+ 23 ⁽³⁾	- 8	+ 4		
VI. Food industries	+ 10	+ 21	+ 7	- 5		+ 6	+ 14	+ 4	+ 60	
Total I-VI	- 5	+ 11	+ 3	- 7		+ 9	+ 11	+ 11	+ 25	

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.

