

**European
Communities**

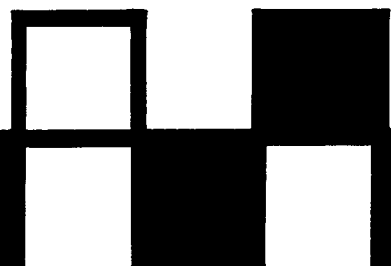
Commission

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

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

1

1969



Published three times a year

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

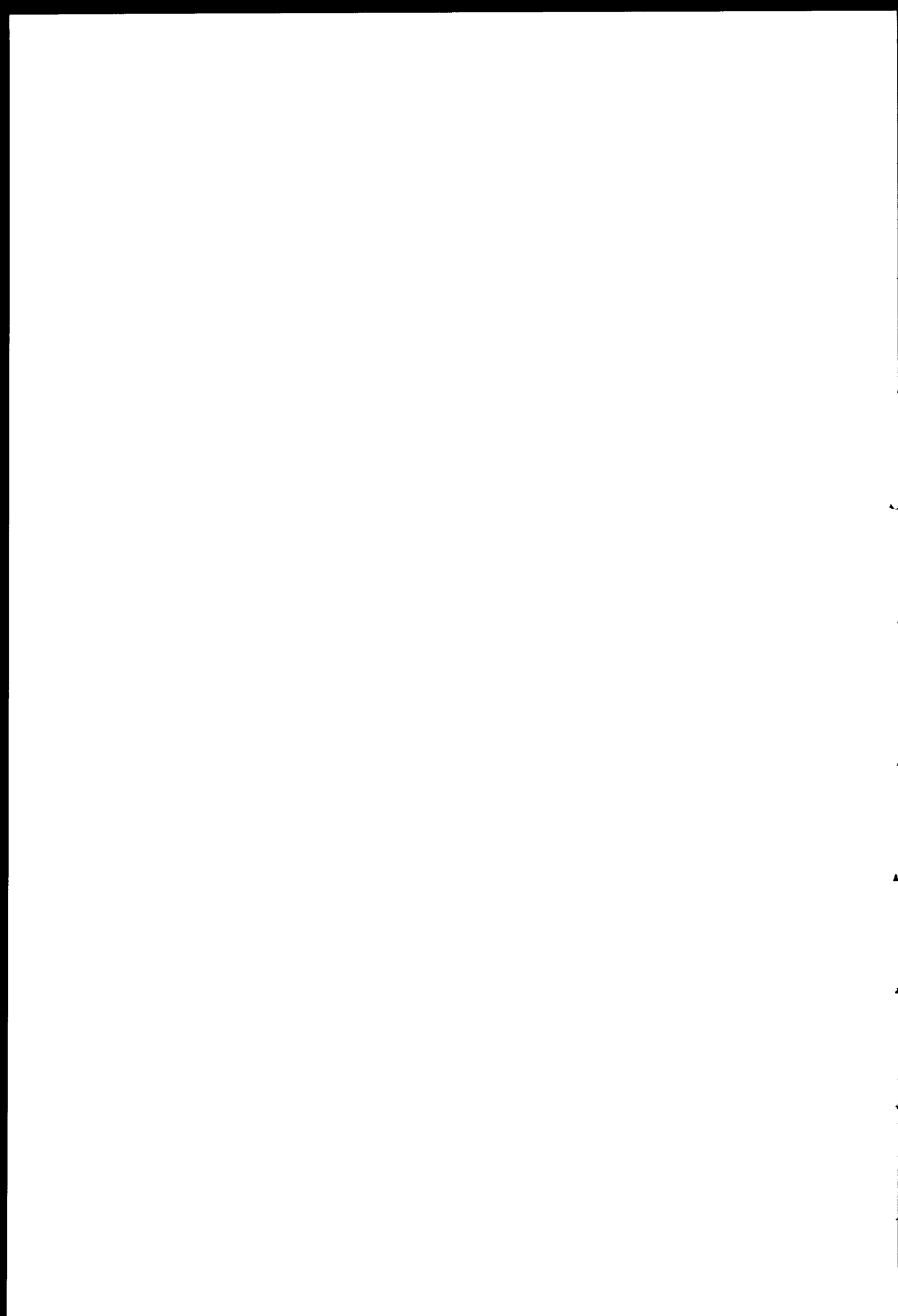
in the German Federal Republic by the IFO-Institut
in France by INSEE
in Italy by ISCO-Mondo Economico
in Belgium by the National Bank
in Luxembourg by STATEC

COMMISSION OF THE EUROPEAN COMMUNITIES

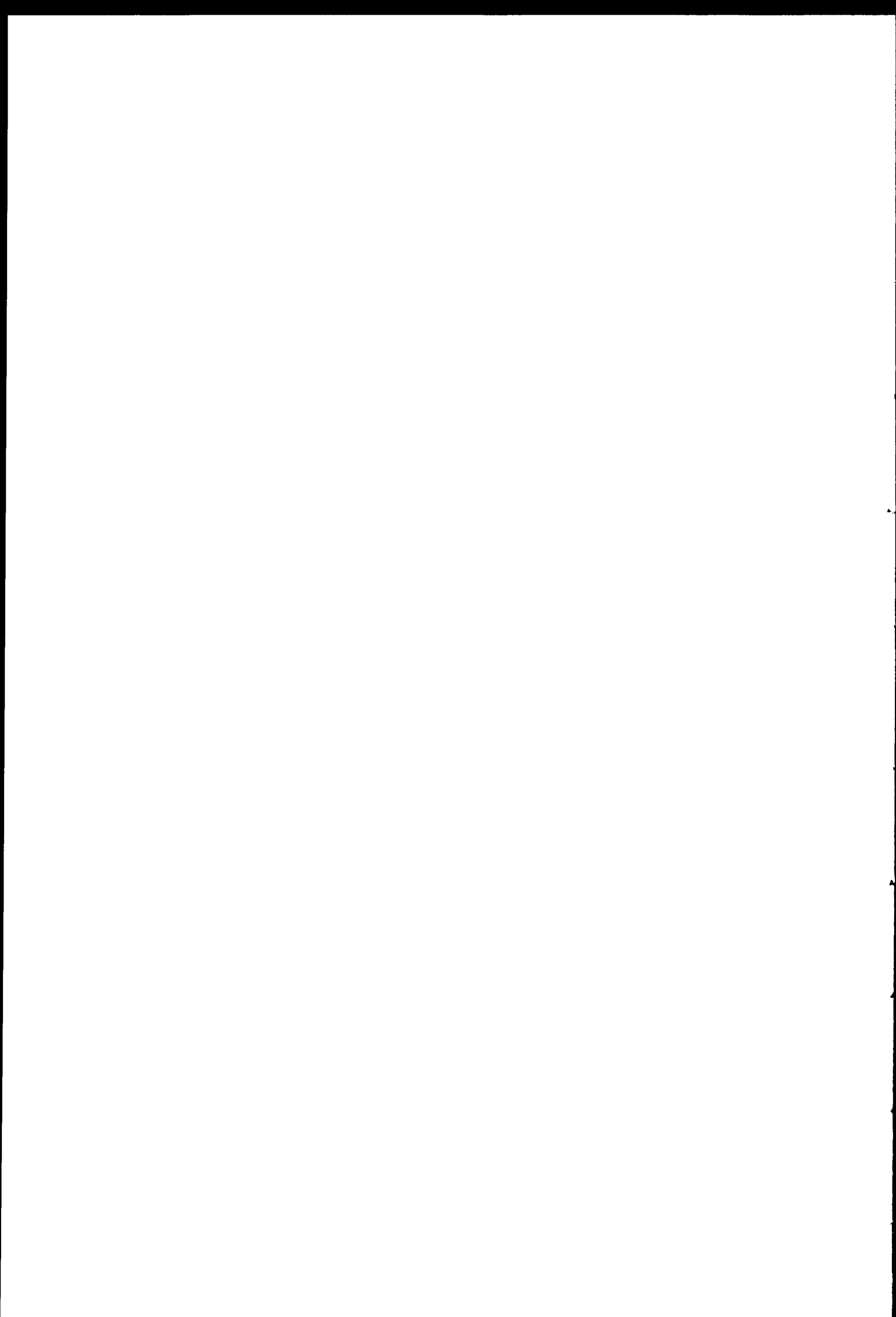
Directorate-General for Economic and Financial Affairs

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

May 1969



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 October 1968 and the end of February 1969. 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 save the Netherlands contribute to the survey on a voluntary basis. For reasons of industrial secrecy Dutch firms, or their federations, still feel unable to take part under arrangements in which they would enjoy the same rights and shoulder the same obligations as in the other countries, with each participant receiving, by country and for the Community, the results for the industry of which it is a part and for the whole of industry.

A monthly business survey is carried out in the Netherlands at national level by the "Centraal Bureau voor de Statistiek"; results are published only under the headings "industry as a whole", "consumer goods", "plant and equipment" and "intermediate goods"; so far the standard questionnaire used for this survey has not been fully adapted to the joint outline form chosen for the Community survey.

It is therefore impossible to use these results for the Community survey or to aggregate them with those of the EEC survey. As far as possible, however, the Dutch results are used by the European Communities Commission in its analyses of the current economic situation. They are also published in part twice a year in the form of charts in the Quarterly Surveys of "The Economic Situation in the Community".

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: thus, for the man-made fibre branch no figure is given, since no results can at present be included for the Federal Republic of Germany.

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 cro- cheted goods Footwear and processing of leather Consumer chemicals Furniture China and hollow glass Metal consumer articles Domestic electric appliances Private cars Photographic goods, spectacles, watches and clocks	Building materials General equipment products Mechanical equipment (other than electrical) Electrical equipment goods Commercial vehicles Shipbuilding, aircraft manufac- turing, railway and tramway rolling stock Precision instruments	Textiles Leather Wool and cork Paper Printing Processing of plastics Basic chemicals Chemicals for industrial and agricultural uses Petroleum 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 TAKEN AS A WHOLE, the surveys show that industrial production has continued to expand rapidly in recent months. This trend is mainly due to the vigorous upswing of demand in all member countries: order-books, which were already very satisfactory, have lengthened somewhat further. Stocks of finished products are still at a very low level. Production expectations reflect the increasing optimism of managements, since at the end of January 96% of them were expecting the current rate of activity to be unchanged or to increase. In the circumstances, the firm trend of production can be expected to continue in the months ahead.

In GERMANY, production is still expanding swiftly and the latest surveys continue to provide evidence of buoyant economic activity. The assessments of total order-books have improved further: at the end of January, 89% of managements described them as "normal" or "above normal". Export orders were in line with this trend. Stocks of finished products appear to have remained low since last autumn, and at the end of January only 5% of managements judged them as "above normal". Production expectations suggest that the tempo of activity will remain high in the months ahead. At the end of January, 98% of managements were expecting the current rate of production to remain at least the same. With more and more firms working at or near capacity, price expectations tended to suggest an increase.

In FRANCE, the surveys show that the tempo of activity has remained very high in recent months in virtually all industries. A very large number of managements (88%) are satisfied with the level of total orders on hand. Managements had described the recovery in exports as slower, but in its turn this demand component made definite gains: at the end of January, 82% of managements considered their export order-books to be "normal" or "above normal", compared with 77% at the end of October. Stocks of finished products stopped declining in October, and have marked time at the level reached, judged abnormally low by 23% of managements at the end of January. Reports on the future trend of production are still definitely optimistic and suggest that activity will remain brisk in coming months: at the end of January, 94% of managements expected their output to remain unchanged or to rise, compared with 95% at the end of October. Selling price forecasts, which had pointed to a rise, now foreshadow some loss of momentum.

In ITALY, the surveys revealed that economic growth has become more lively in recent months, confirming the first signs of improvement registered in the autumn (these were referred to in the last report). Managements were more optimistic about orders on hand: at the end of January, 87% were assessing the level of their total order-books as "normal" or above normal", compared with 83% at the end of October. For export, demand which developed along very dynamic lines, the figures were 81% and 74%. Forecasts of future activity have also improved steadily: at the end of January, 29% of managements were predicting a rise in their production in the next few months, as against 20% at the end of October. The rate of utilization of production capacity went up appreciably between October and January, while a large number of firms were planning to recruit more labour. All this evidence suggests that the rate of economic expansion in Italy will continue to gather momentum in the next few months. Price have hardened.

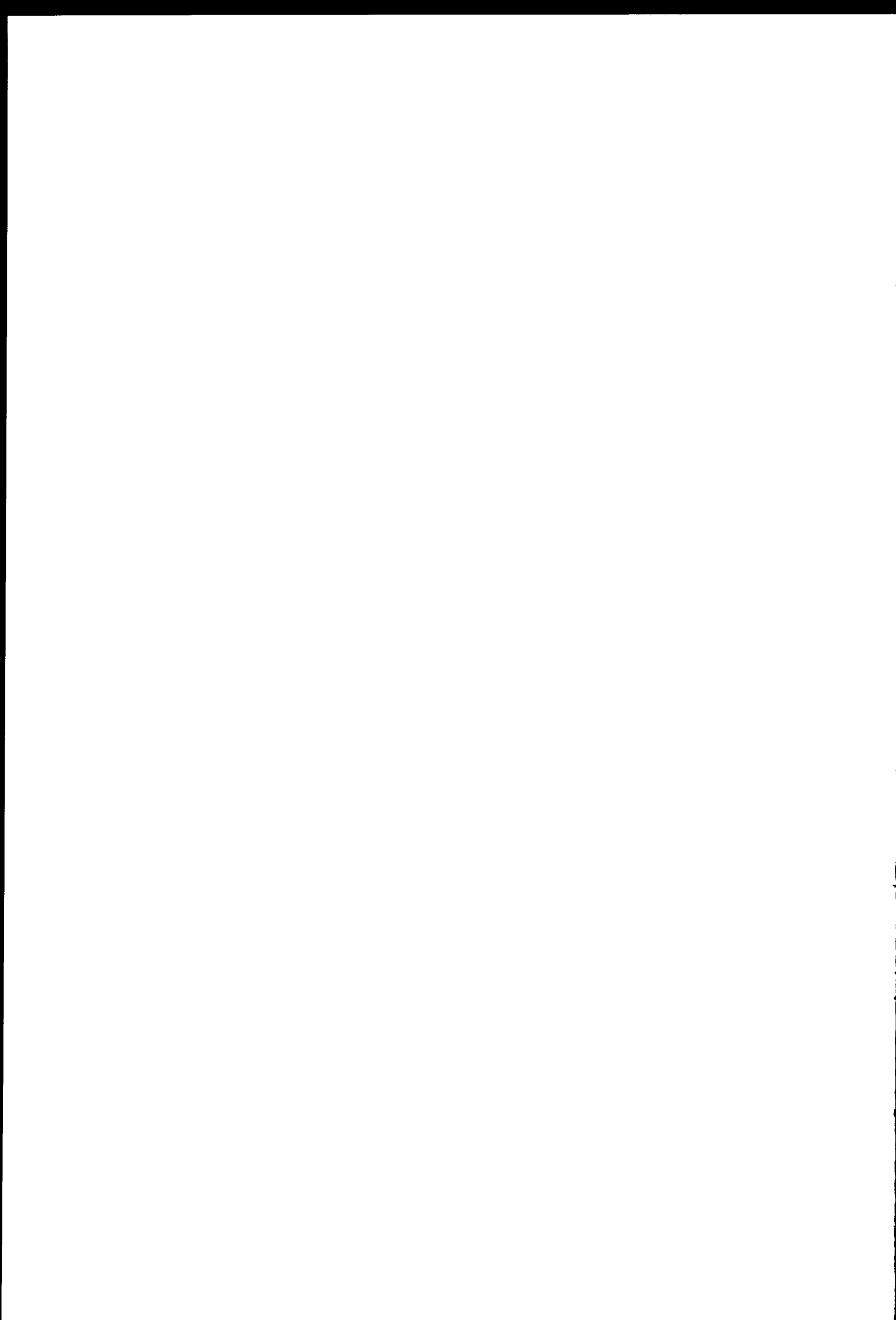
In BELGIUM, where production is now forging ahead, the latest surveys still show a favourable assessment of economic expansion. Demand has expanded further. The managements reporting their export order-books "above normal" at the end of October had been 9 percentage points

below those reporting "below normal", but by the end of January the difference was only one point. There is a similarly favourable trend in respect of total order-books, where the balance of positive over negative replies improved from - 4 to + 2 percentage points. Stocks of finished products again contracted a little. Production expectations have been improving steadily and suggest that in the immediate future the tempo of activity will remain rapid: at the end of January, 93% of managements were expecting production to remain unchanged or to rise in coming months, compared with 88% at the end of October. Firms were working nearer capacity, utilization moving above the level reached in 1964, while the tendency to recruit additional manpower strengthened. The trend of selling prices remains upward.

In LUXEMBOURG, activity has been firm in recent months. Total order-books and export order-books are particularly well filled, and stocks of finished products have contracted a little. Managements' production expectations are very optimistic, suggesting that the rate of expansion will be maintained.

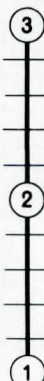
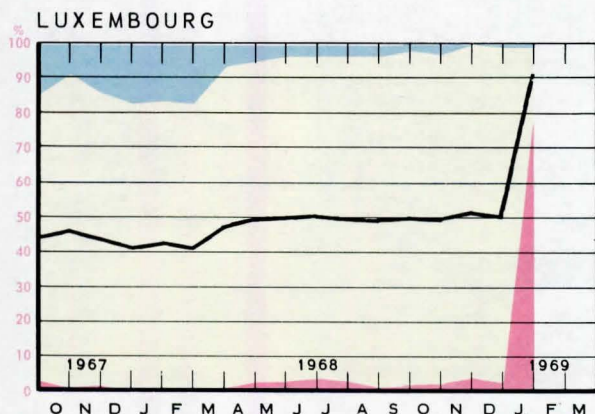
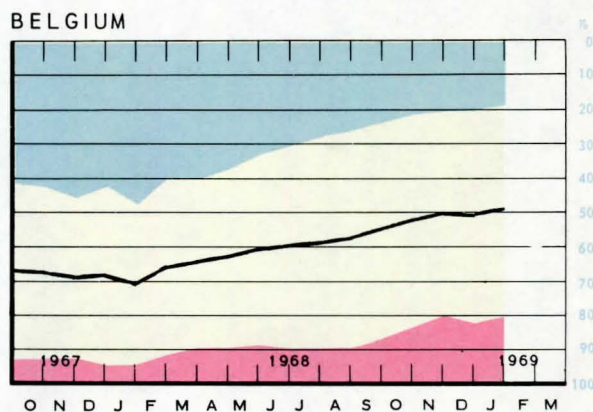
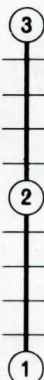
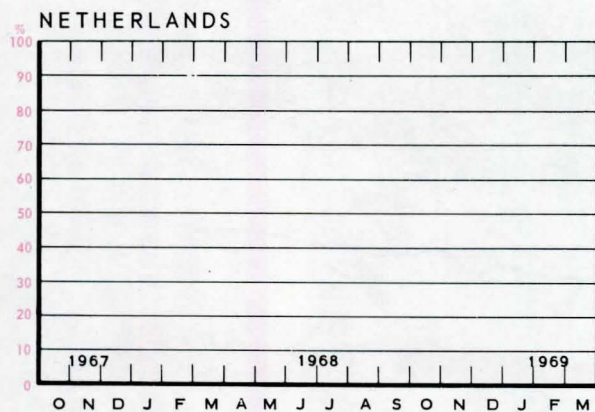
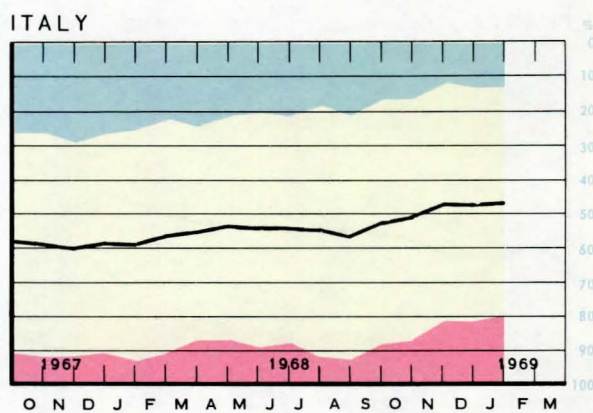
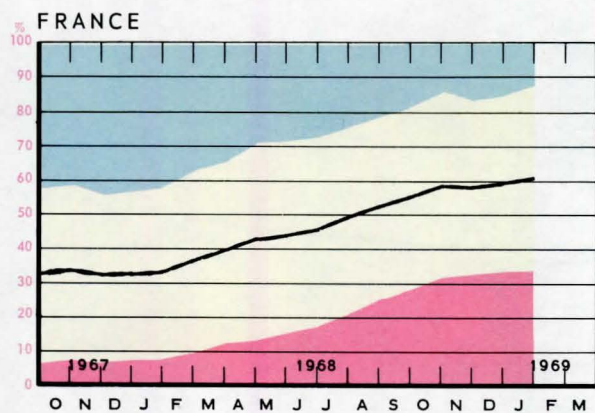
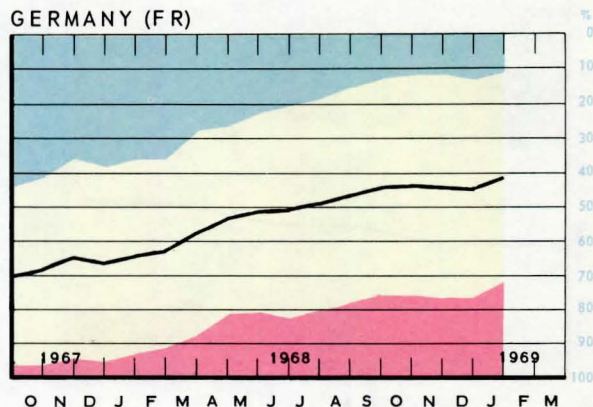
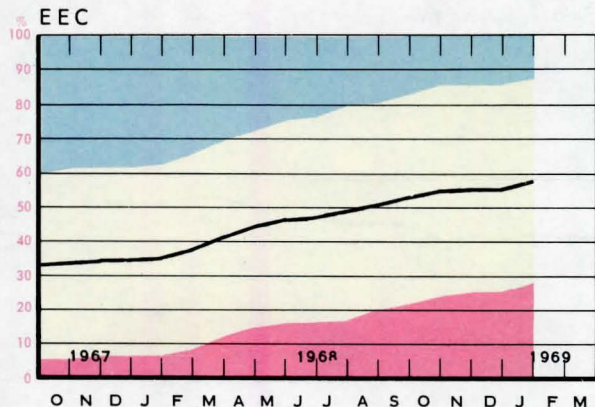
(the figures are percentages of replies received)

Country	Questions 1968 1969	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
GERMANY (FR)	+	25	24	24	29	32	26	24	22	17	22	5	6	5	5	6	23	22	26	26	29	16	18	24	23	17
	=	63	64	63	60	58	56	56	60	51	70	75	77	79	79	78	73	74	70	72	70	82	79	72	75	79
	-	12	12	13	11	10	18	20	18	12	8	20	17	16	16	16	4	4	4	2	1	2	3	4	2	4
FRANCE	+	32	33	34	34	36	23	25	30	24	27	9	10	11	10	10	33	30	31	33	36	36	35	24	23	26
	=	54	51	51	54	51	54	58	53	58	55	64	65	65	67	67	62	65	63	61	58	63	58	60	73	72
	-	14	16	15	12	13	23	17	17	18	18	27	25	24	23	23	5	5	6	6	6	1	7	16	4	2
ITALY	+	14	19	19	21	27	23	27	23	22	25	11	11	17	17	11	20	27	30	29	33	11	15	15	20	26
	=	70	69	68	66	62	51	51	58	59	55	81	77	72	74	76	72	65	65	67	61	79	77	78	74	67
	-	16	12	13	13	11	26	22	19	19	20	8	12	11	9	13	8	8	5	4	6	10	8	7	6	7
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	17	20	18	20	22	16	17	21	19	20	11	9	12	11	14	24	27	23	31	37	22	24	28	32	33
	=	62	60	62	62	59	59	63	59	61	61	75	73	73	75	74	64	62	68	62	56	75	72	69	65	65
	-	21	20	20	18	19	25	20	20	20	19	14	18	15	14	12	12	11	9	7	7	3	4	3	3	2
LUXEMBOURG	+	2	4	2	83	83	2	3	1	89	81	3	1	0	2	1	3	4	3	5	5	2	2	73	78	81
	=	95	96	97	16	16	97	97	99	11	19	92	95	84	92	94	95	95	97	95	95	96	96	18	20	18
	-	3	0	1	1	1	1	0	0	0	0	5	4	16	6	5	2	1	0	0	0	2	2	9	2	1
EEC	+	25	26	26	29	32	24	23	23	20	24	8	8	10	9	9	26	26	28	29	32	22	23	23	23	23
	=	61	60	60	59	56	55	58	59	65	63	72	73	72	74	74	69	68	67	67	64	75	72	69	74	73
	-	14	14	14	12	12	21	19	18	15	13	20	19	18	17	17	5	6	5	4	4	3	5	8	3	4



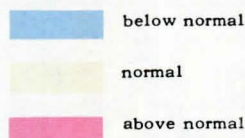
INDUSTRY AS A WHOLE

Order-books



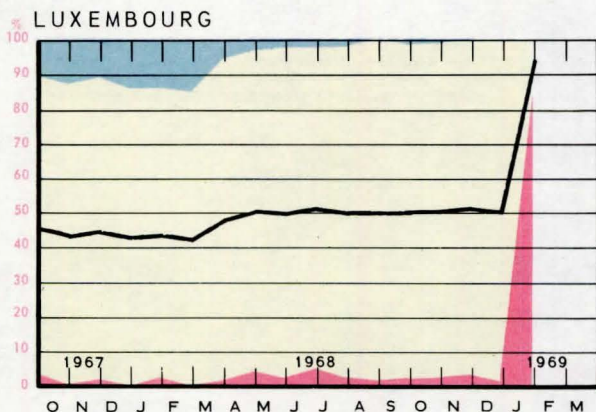
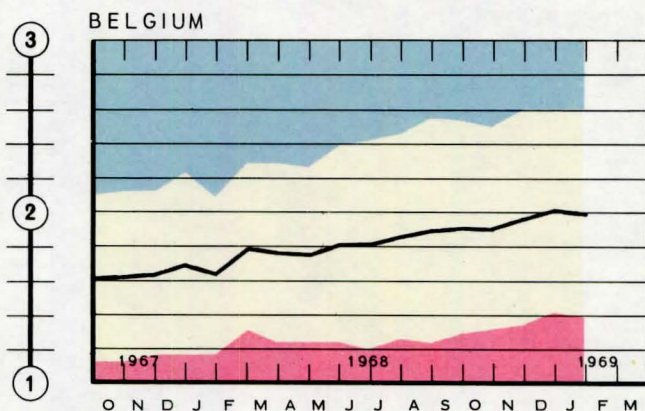
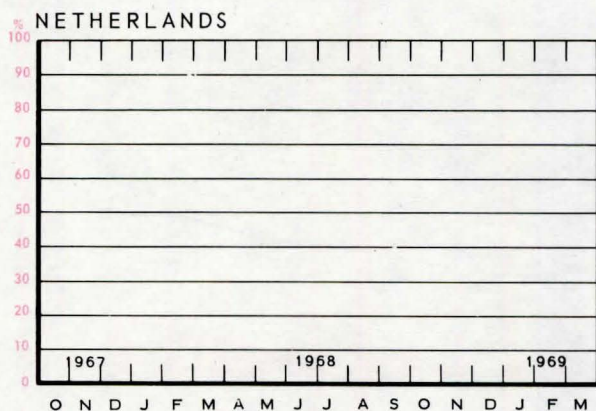
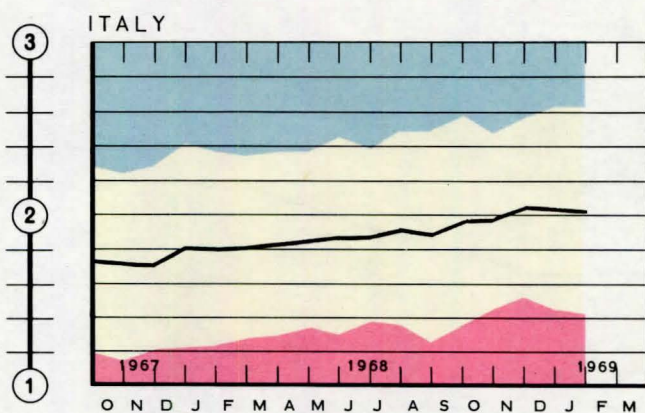
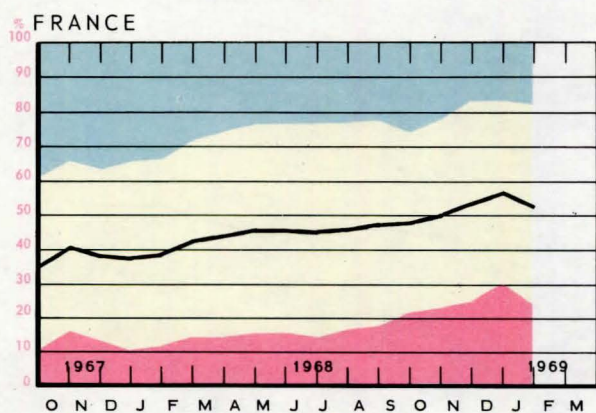
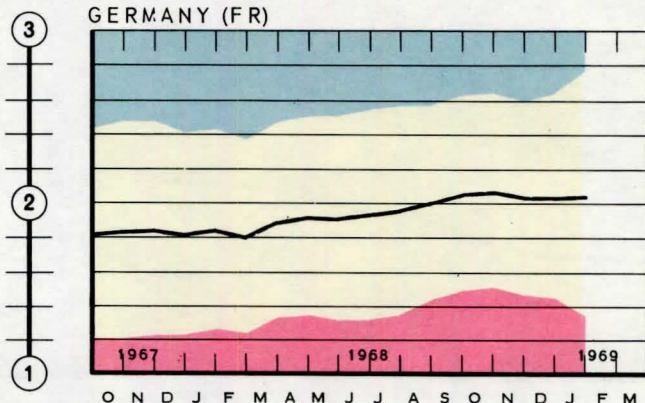
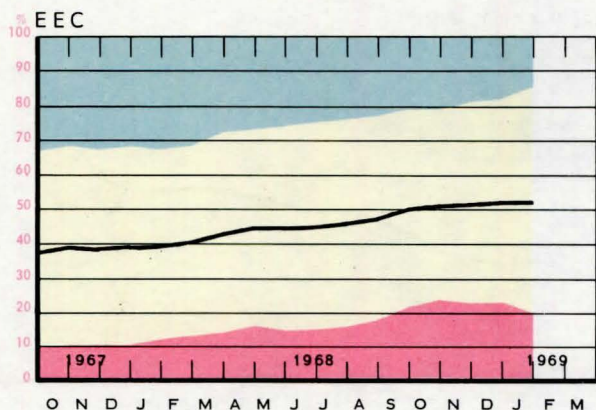
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



INDUSTRY AS A WHOLE

Export order-books



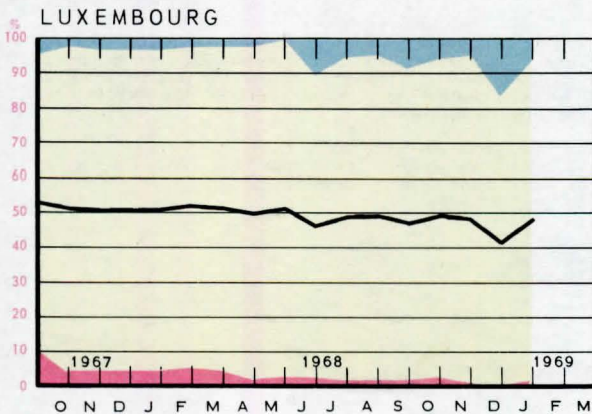
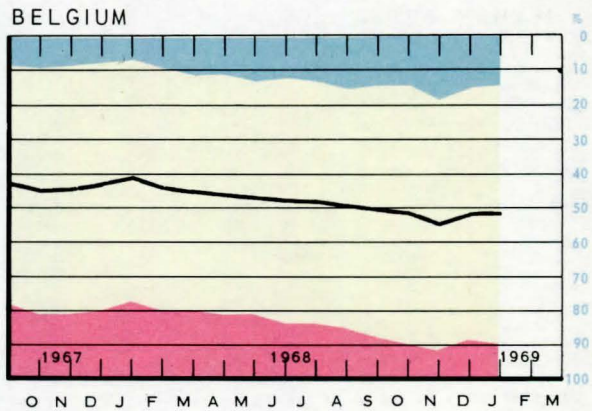
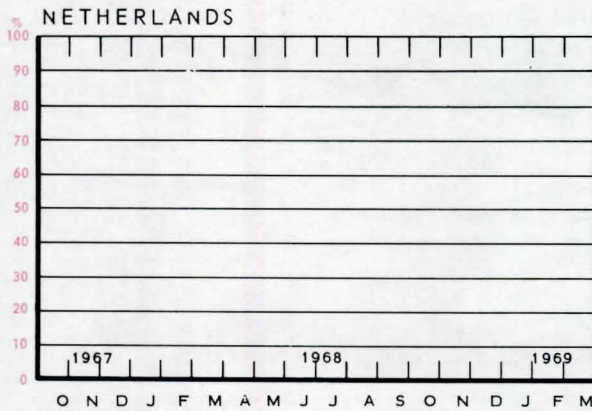
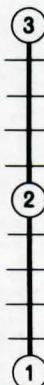
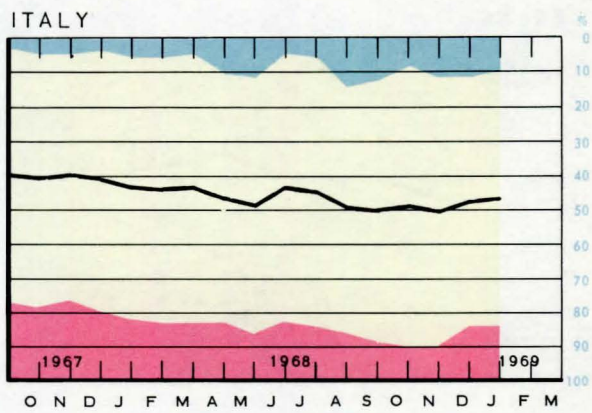
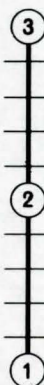
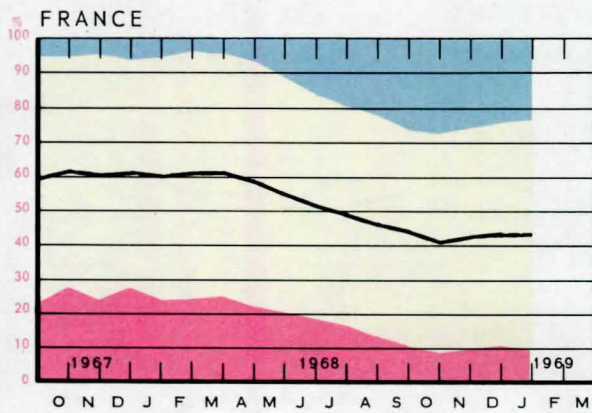
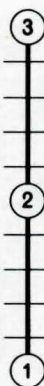
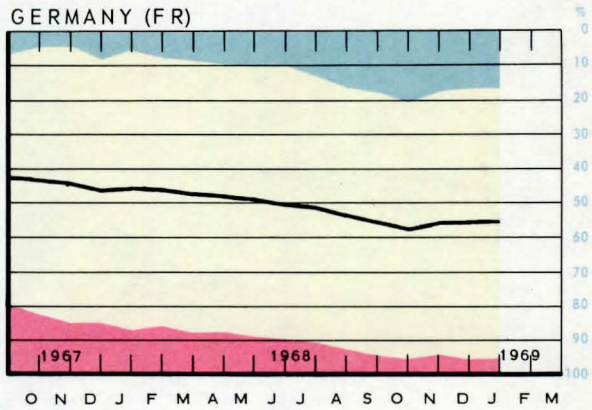
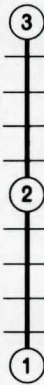
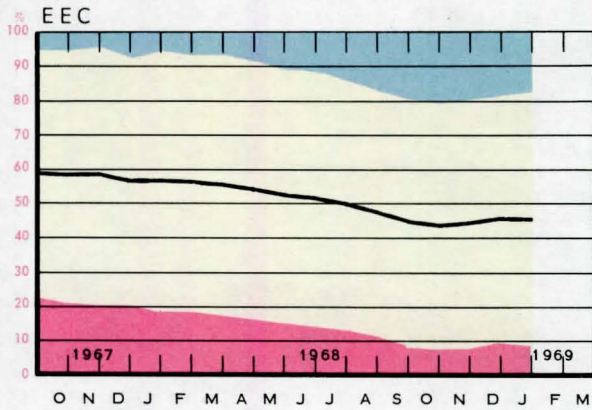
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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".

below normal
 normal
 above normal

INDUSTRY AS A WHOLE

Stocks of finished products



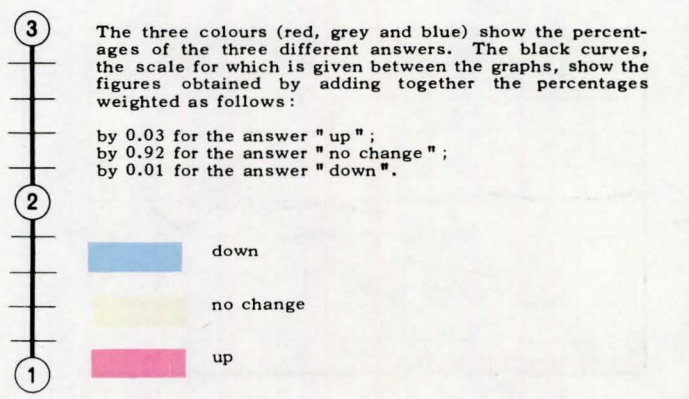
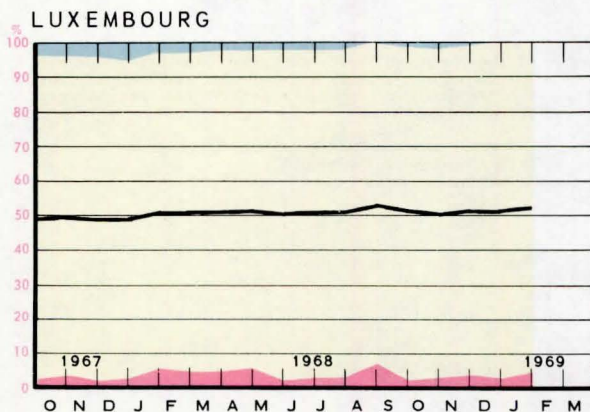
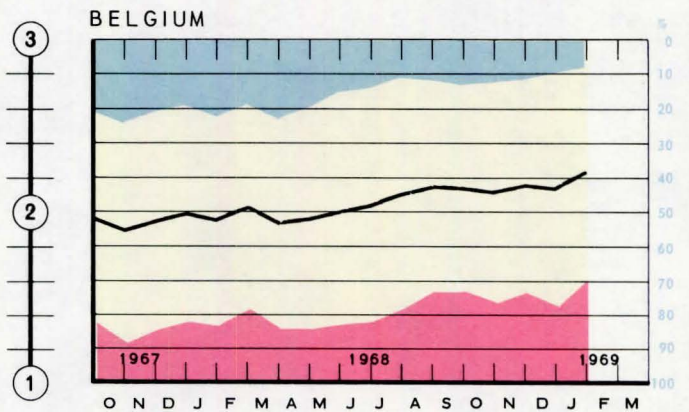
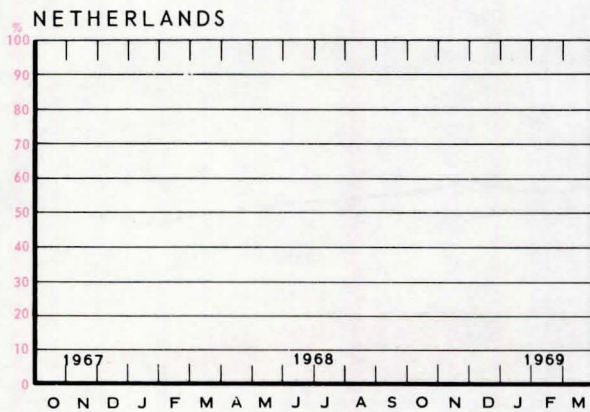
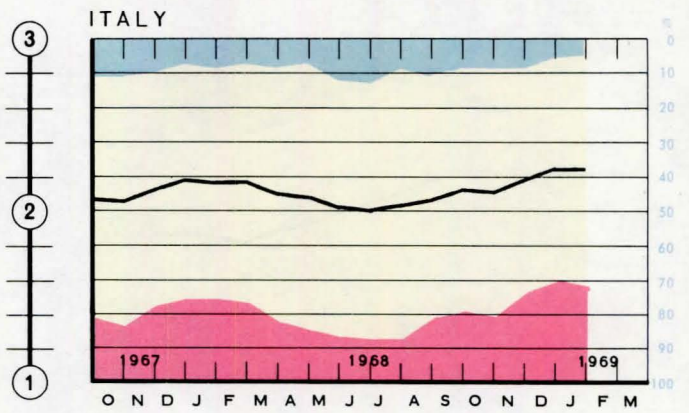
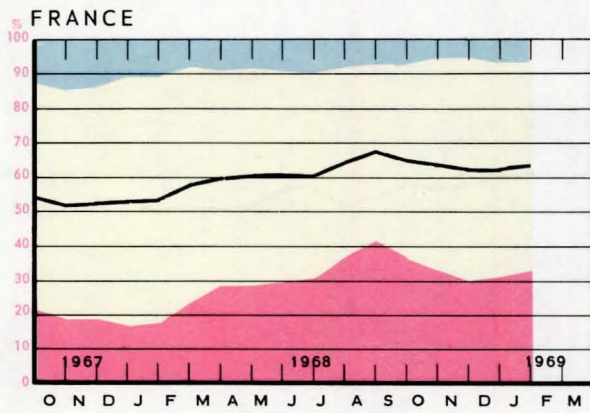
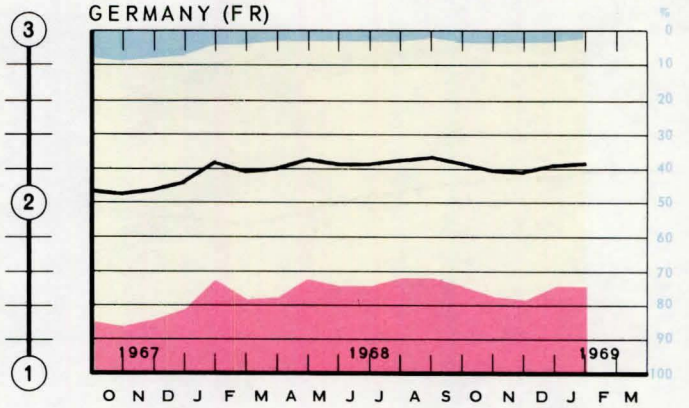
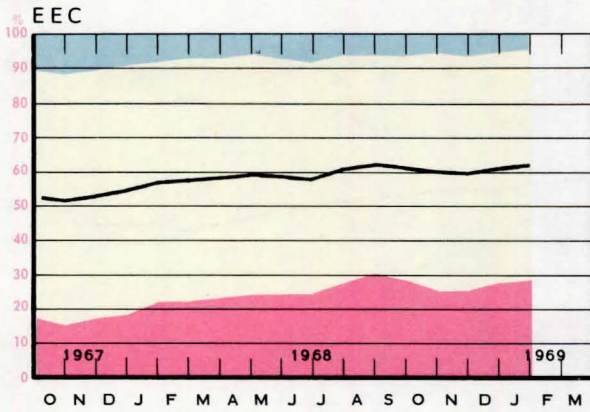
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by 0,03 for the answer "above normal",
by 0,02 for the answer "normal";
by 0,01 for the answer "below normal".

below normal
normal
above normal

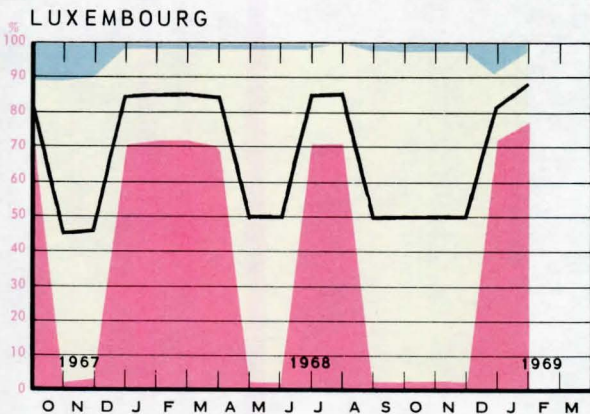
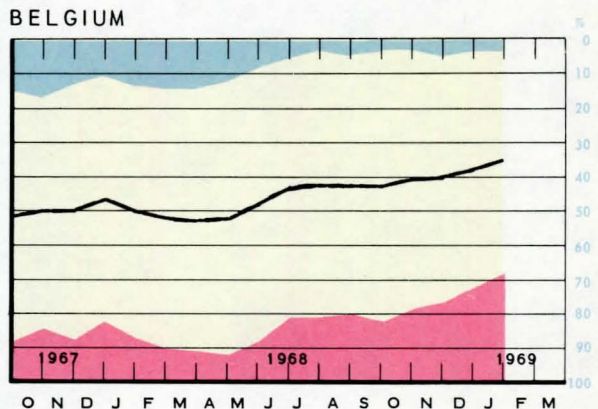
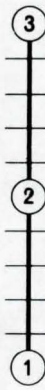
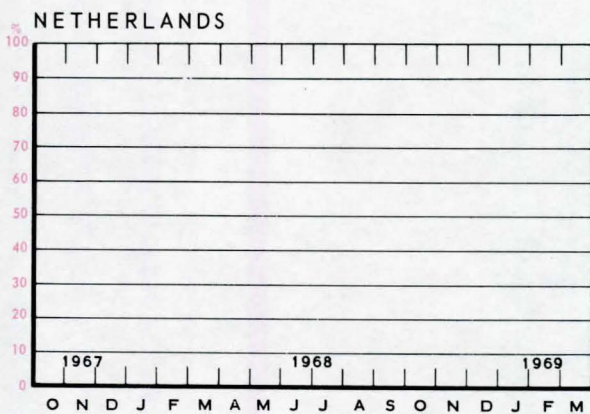
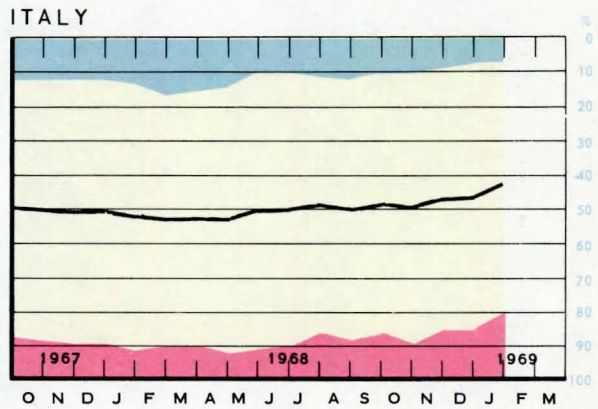
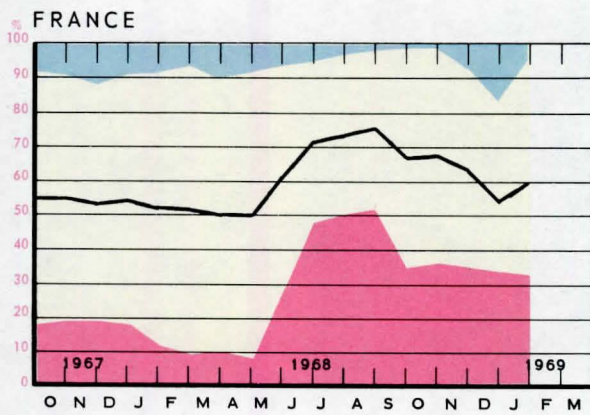
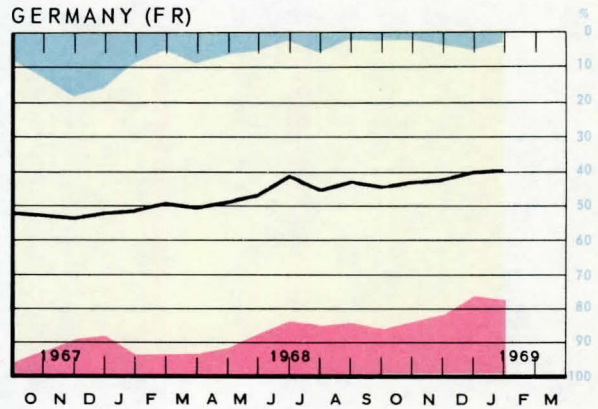
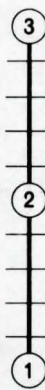
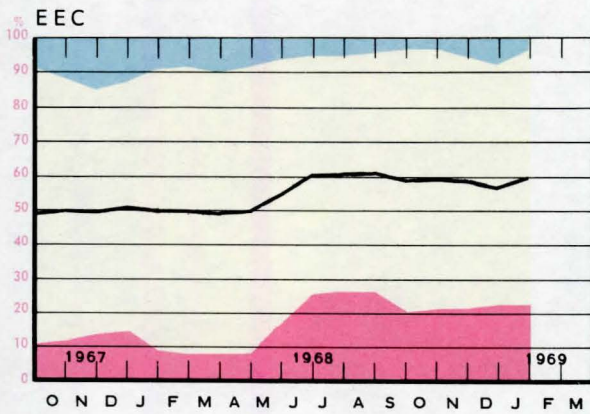
INDUSTRY AS A WHOLE

Trend in production



INDUSTRY AS A WHOLE

Trend in selling prices



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

by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".

down
no change
up



CONSUMER GOODS

In GERMANY, the surveys show that activity in the consumer goods sector has remained very buoyant. All in all, managements' reports on the trend of domestic demand and particularly export demand are very good: at the end of January, 85% reported their total order-books as "normal" or "above normal", compared with 82% at the end of October. Stocks, which had contracted appreciably, have apparently now risen a little once again. Production expectations reflect steadily rising optimism among managements: at the end of January, 36% of them were predicting an increase in the current rate of activity, compared with 23% at the end of October, and industrialists reported a steady increase in the rate of utilization of production capacity. At the end of last year price expectations pointed to a distinct upward tendency. Very vigorous activity may therefore be expected to continue in the consumer goods industries, both durable and non-durable, in the months ahead.

In FRANCE, the vigorous expansion of incomes and fears of higher prices — mainly a matter of higher TVA rates — led, from the closing months of 1968 onwards, to a spurt in household demand for consumer goods. Domestic demand reached a very high level, and export demand in its turn advanced rapidly: at the end of January, 86% of the managements questioned reported their export order-books as "normal" or "above normal", compared with 72% at the end of October. Managements' replies suggest that stocks of finished products have remained very low. Production expectations, though slightly down, are still very good: at the end of January, 40% of managements were expecting their production to gather speed in coming months, compared with 43% at the end of October. The results of the latest surveys therefore suggest that this sector will continue to expand steadily, though at a rate that may be more moderate than before.

In ITALY, the improvement in the consumer goods industries noted in the previous report appears to have been confirmed. The fresh stimuli came from the favourable trend of demand: at the end of January, 25% of managements assessed total order-book levels as "above normal", compared with 19% at the end of October. The trend of export demand was similar. Stocks of finished products appear to be a little higher. Production expectations for the next few months have remained very high and suggest that expansion in this sector will continue to be lively: at the end of January, 39% of managements were predicting an increase in the current tempo of activity, compared with 34% at the end of October. There has of late been a certain tendency for prices to go up.

In BELGIUM, the consumer goods sector appears to be still benefiting from a high rate of activity mainly in the durables field. By and large, the proportion of managements which judged their total order-books as "normal" or "above normal" went up from 74% at the end of October to 83% at the end of January, and export demand too appears to be gathering appreciable momentum. Stocks of finished products have shown little if any change. Production expectations point to a continuation of rapid growth: at the end of January, 93% of managements expected their activity to remain unchanged or to increase in the next few months, compared with 88% at the end of October. The latest surveys show that the rate of utilization of available production capacity is distinctly upwards. All this evidence suggests that this sector will continue to register rapid growth for some time to come. The trend of selling prices is now distinctly upwards.

For the COMMUNITY AS A WHOLE, the latest surveys show that there has been no major change in the dynamic business trend which has been registered in the consumer goods sector for several months: managements' reports on their total and foreign order-books remain very

good and production expectations still reveal a very high degree of optimism since 38% of the managements questioned at the end of January expected their production to gather speed, compared with 32% at the end of October.

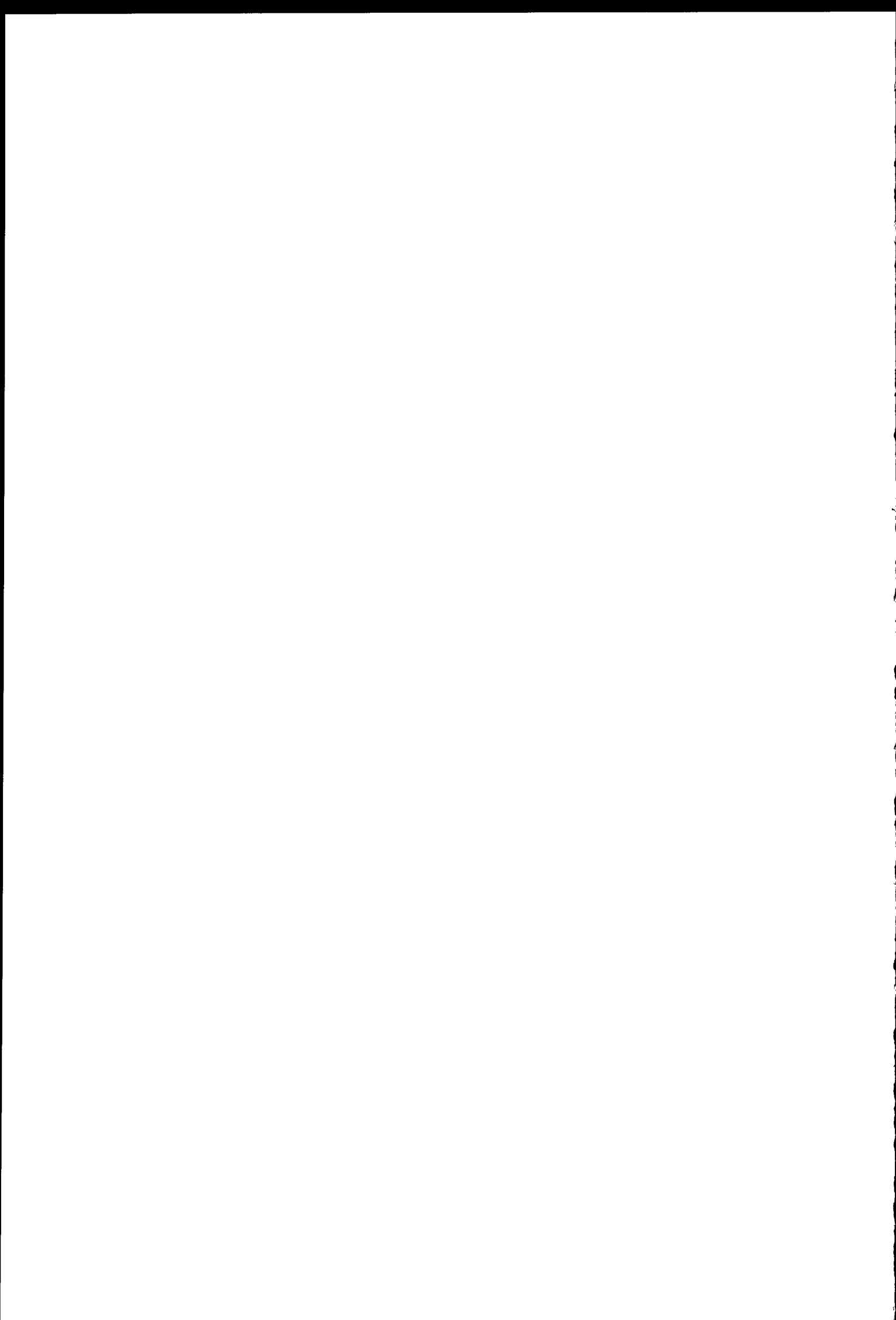
In these conditions, activity in this sector can be expected to remain lively in the months ahead.

In the *non-durable consumer goods* industries, domestic demand remained very firm, while export demand was gathering momentum. Stocks of finished products rose slightly but the trend of production is still very favourable. In garments and knitwear, total order-books are even longer and production expectations very optimistic. In leather and footwear, demand remains firm and production expectations excellent.

In the *durable consumer* industries, both domestic and export demand expanded at a lively pace. Stocks of finished products have probably been replenished a little while production expectations have continued at a very high level. Demand in the motor vehicle industry has shown a distinct gain in vigour. Stocks have again contracted and the trend of production is still very good. In metal consumer articles and domestic electric appliances, managements' reports on the state of their order-books and the future trend of production have continued to be very optimistic.

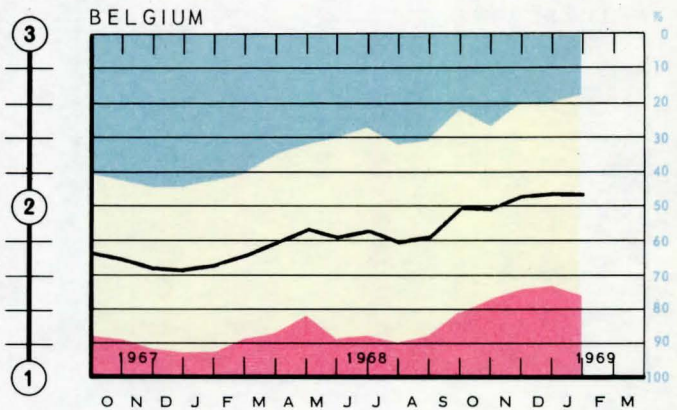
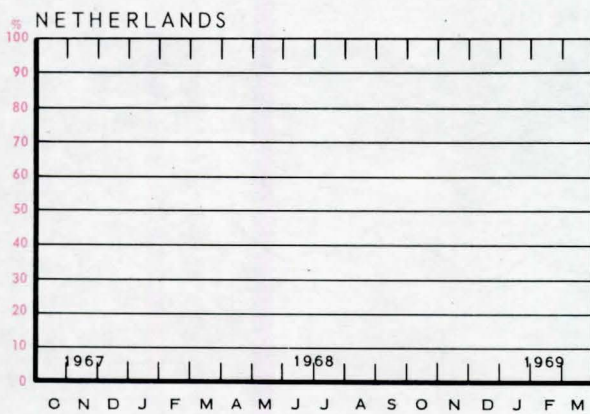
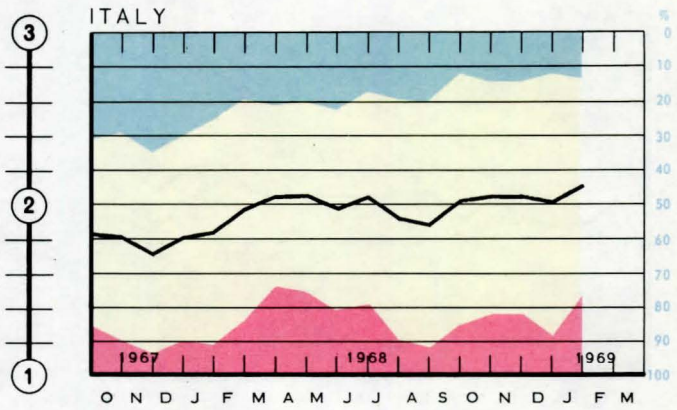
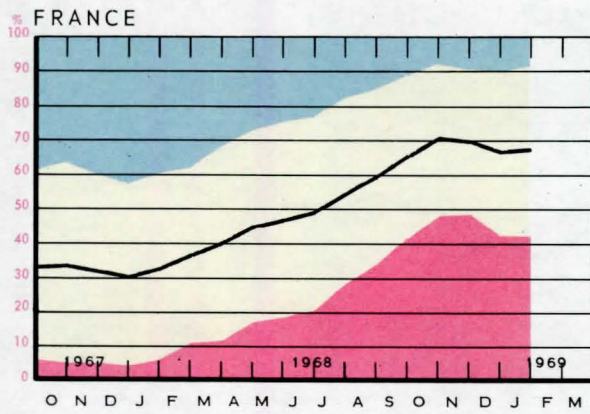
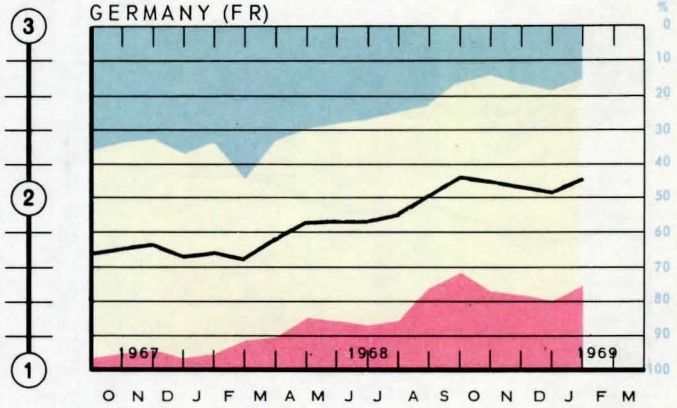
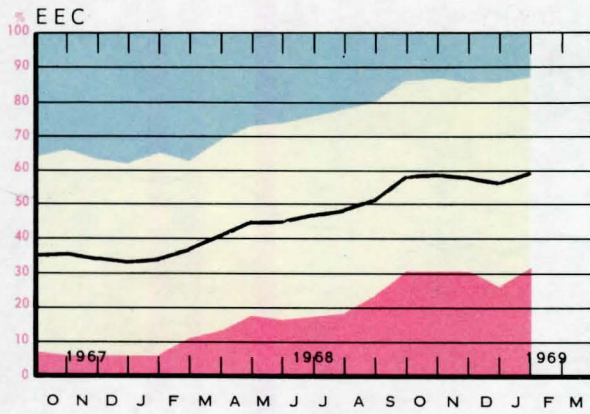
(the figures are percentages of replies received)

Country	Questions 1968 1969	Assessments															Expectations														
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices									
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F					
GERMANY (FR)	+	24	23	21	27	26	39	37	34	36	41	5	7	8	7	6	23	30	34	36	31	12	15	23	22	15					
	=	62	61	61	58	62	44	39	48	58	56	62	67	67	71	74	75	66	63	63	68	87	85	76	78	83					
	-	14	16	18	15	12	17	24	18	6	3	33	26	25	22	20	2	4	3	1	1	1	0	1	0	2					
FRANCE	+	48	49	43	43	44	38	39	36	24	30	6	6	7	6	9	43	35	34	40	43	32	39	21	24	22					
	=	45	42	47	49	45	34	49	53	62	58	54	55	56	64	61	54	63	62	55	53	68	53	56	71	76					
	-	7	9	10	8	11	28	12	11	14	12	40	39	37	30	30	3	2	4	5	4	0	8	23	5	2					
ITALY	+	19	19	13	25	30	33	32	28	34	34	7	10	27	29	13	34	35	40	39	48	14	13	16	19	25					
	=	67	67	75	62	60	48	52	56	50	56	86	82	66	64	80	63	57	54	56	47	73	76	74	73	68					
	-	14	14	12	13	10	19	16	16	16	10	7	8	7	7	7	3	8	6	5	5	13	11	10	8	7					
NETHERLANDS	+																														
	=																														
	-																														
BELGIUM	+	24	27	28	25	22	25	27	26	21	23	12	13	18	16	16	28	33	28	29	34	21	19	21	29	24					
	=	50	53	52	58	55	48	47	48	56	54	75	69	67	68	74	60	52	62	64	58	75	80	76	67	75					
	-	26	20	20	17	23	27	26	26	23	23	13	18	15	16	10	12	15	10	7	8	4	1	3	4	1					
LUXEMBOURG	+	0	1	62	53							37	36	52	0		0	16	9	44		1	1	16	8						
	=	71	99	38	47							63	64	36	84		91	84	65	56		99	99	84	92						
	-	29	0	0	0							0	0	12	16		9	0	26	0		0	0	0	0						
EEC	+	31	31	27	32	33	36	35	32	32	36	6	8	12	11	9	32	33	35	38	38	19	23	21	23	20					
	=	56	55	59	55	55	43	45	51	57	56	64	65	63	68	70	65	62	61	59	59	78	72	69	74	77					
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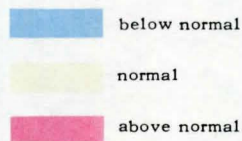
CONSUMER GOODS

Order-books



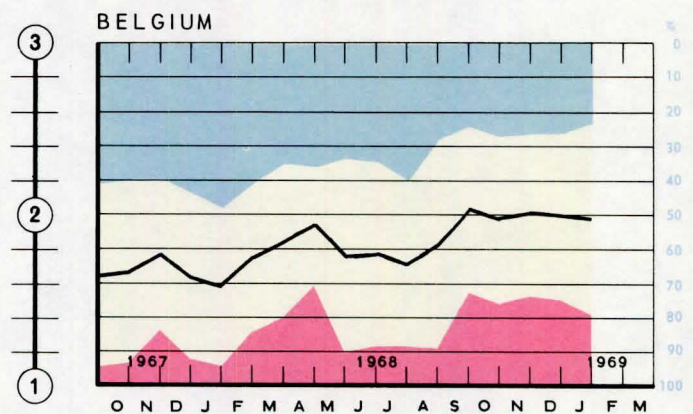
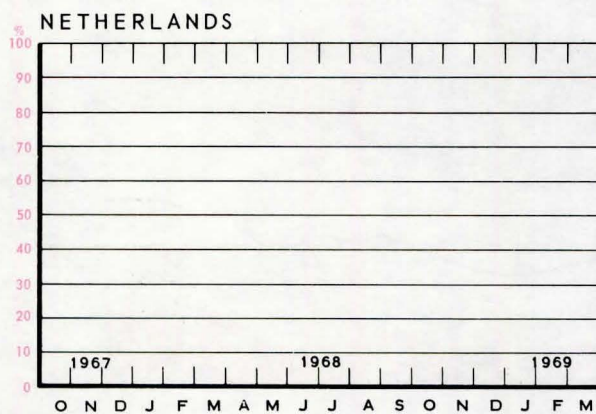
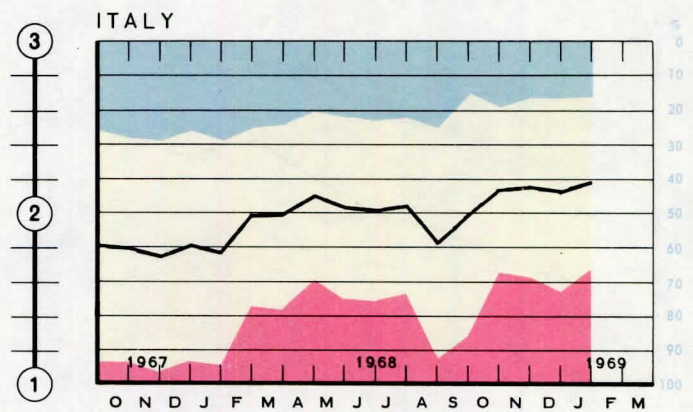
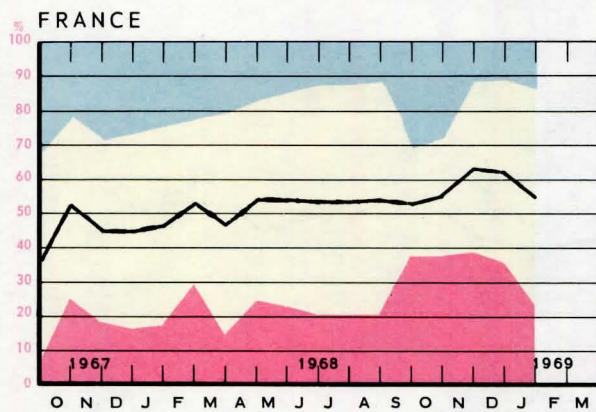
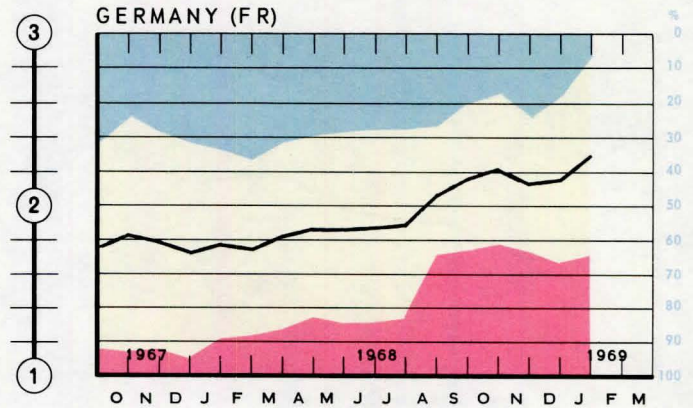
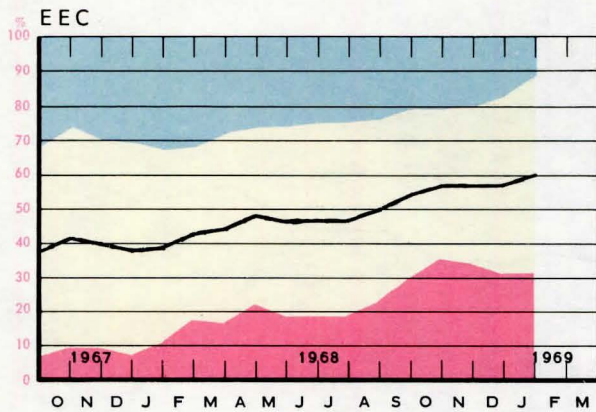
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



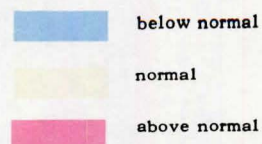
CONSUMER GOODS

Export order-books



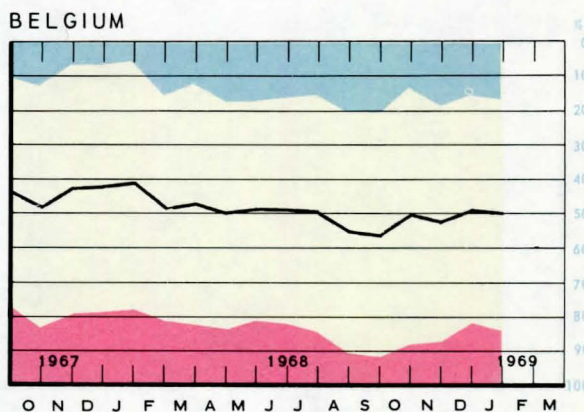
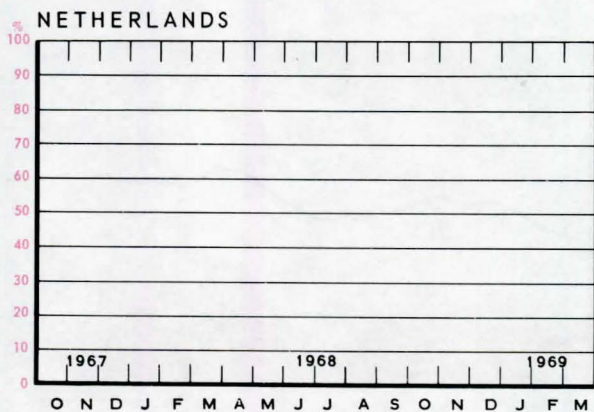
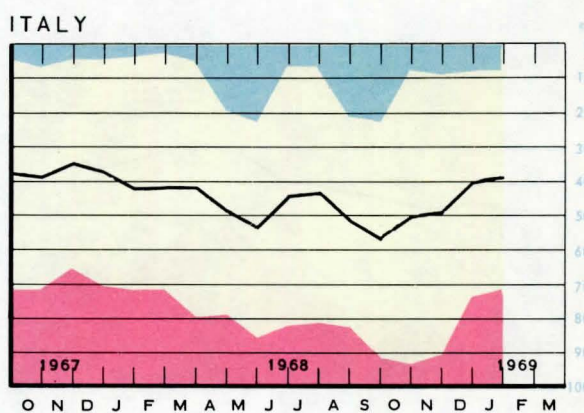
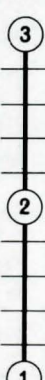
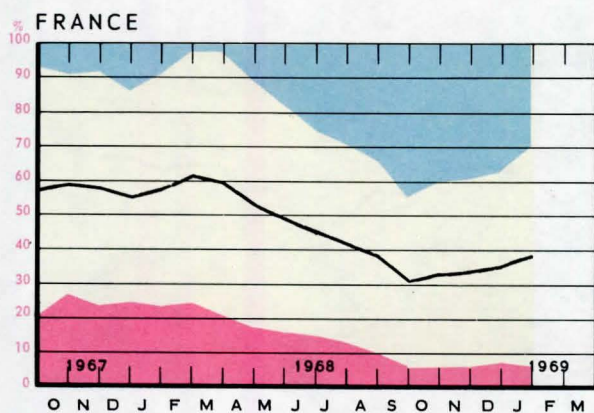
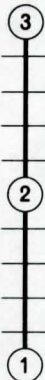
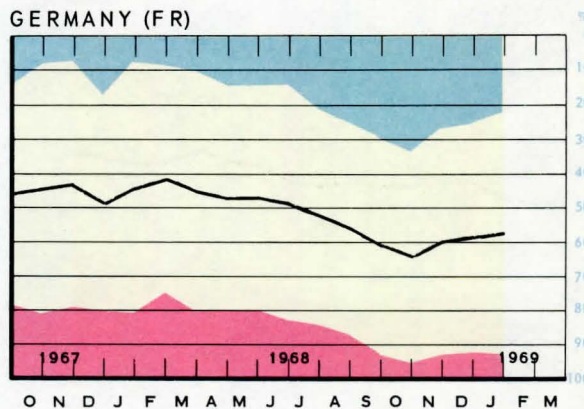
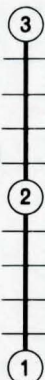
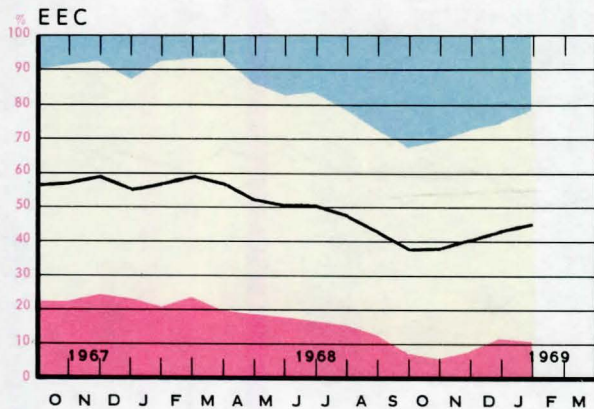
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



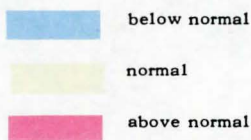
CONSUMER GOODS

Stocks of finished products



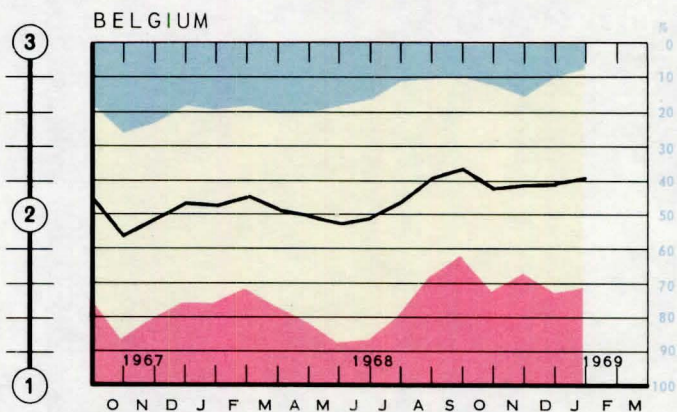
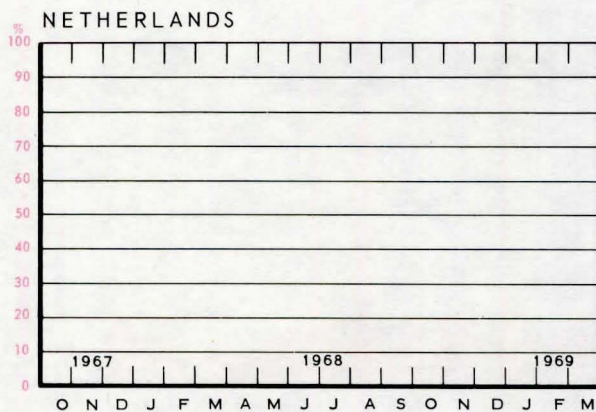
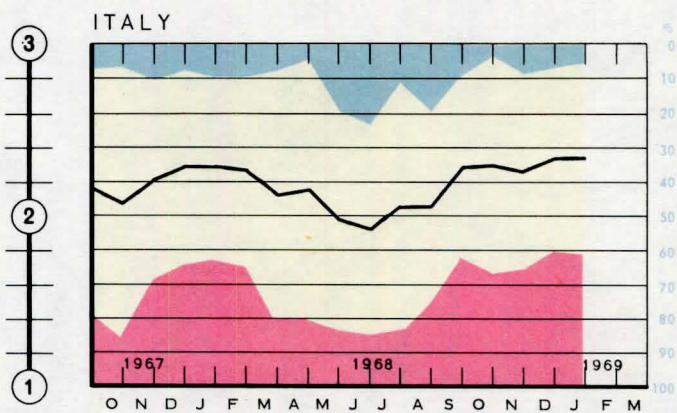
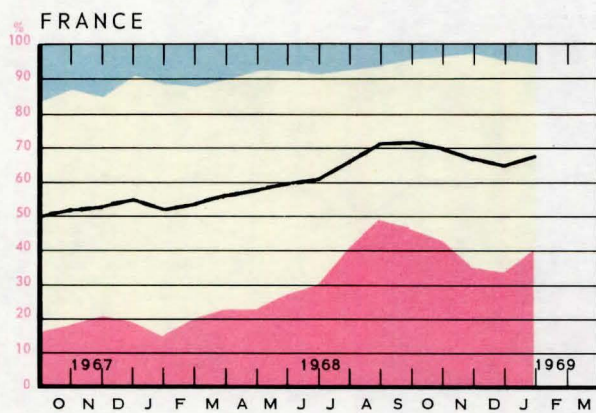
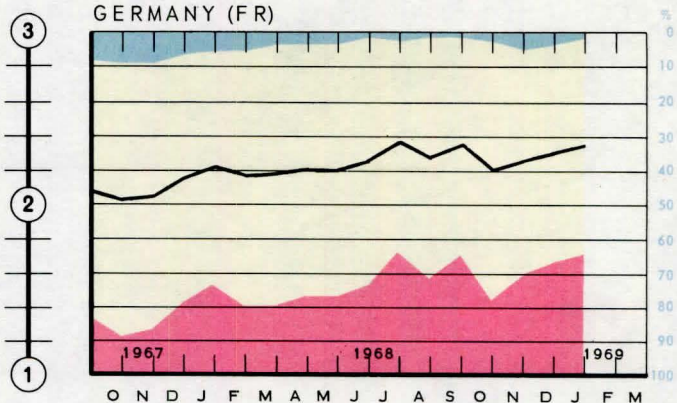
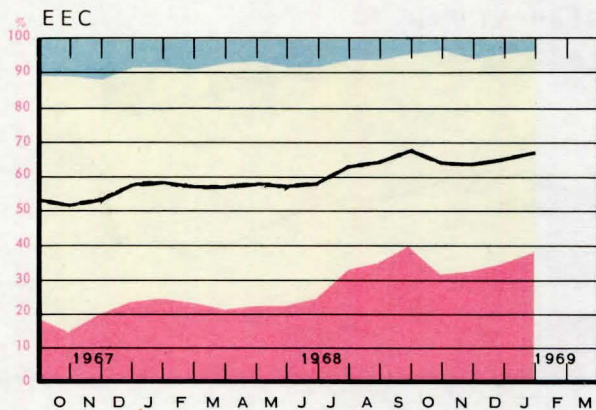
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



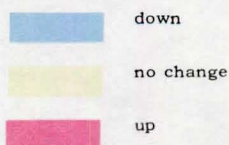
CONSUMER GOODS

Trend in production



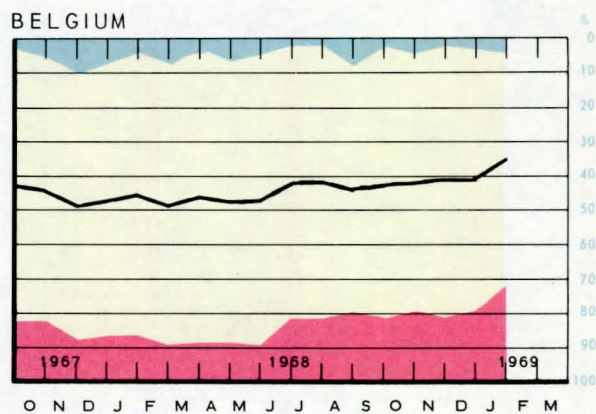
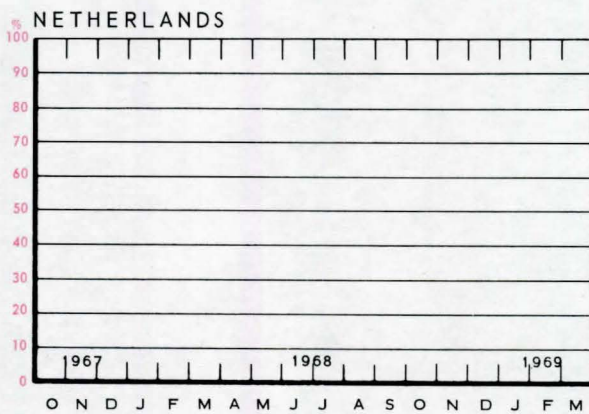
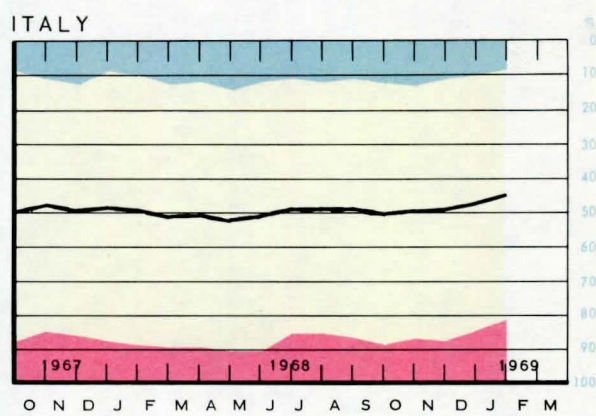
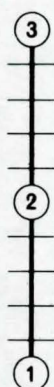
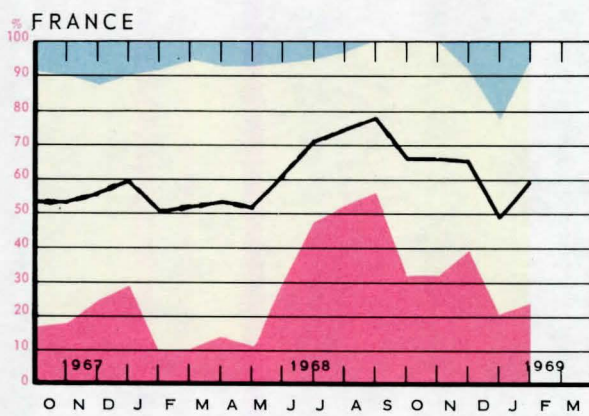
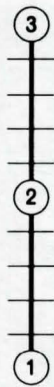
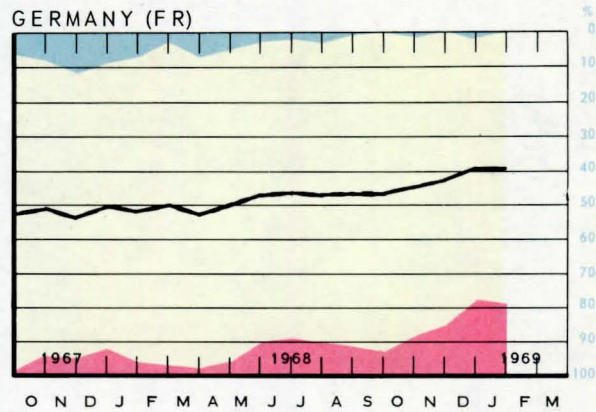
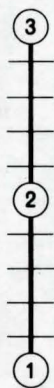
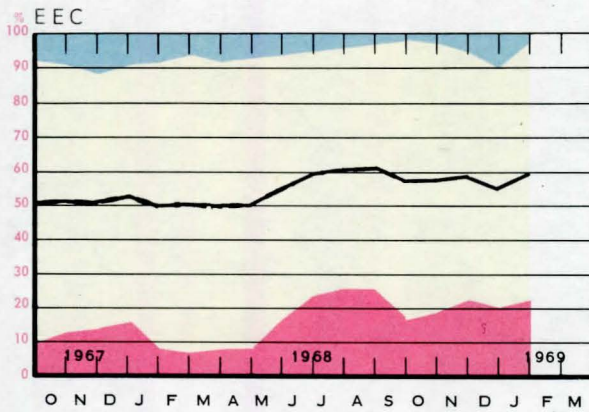
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".



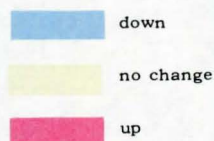
CONSUMER GOODS

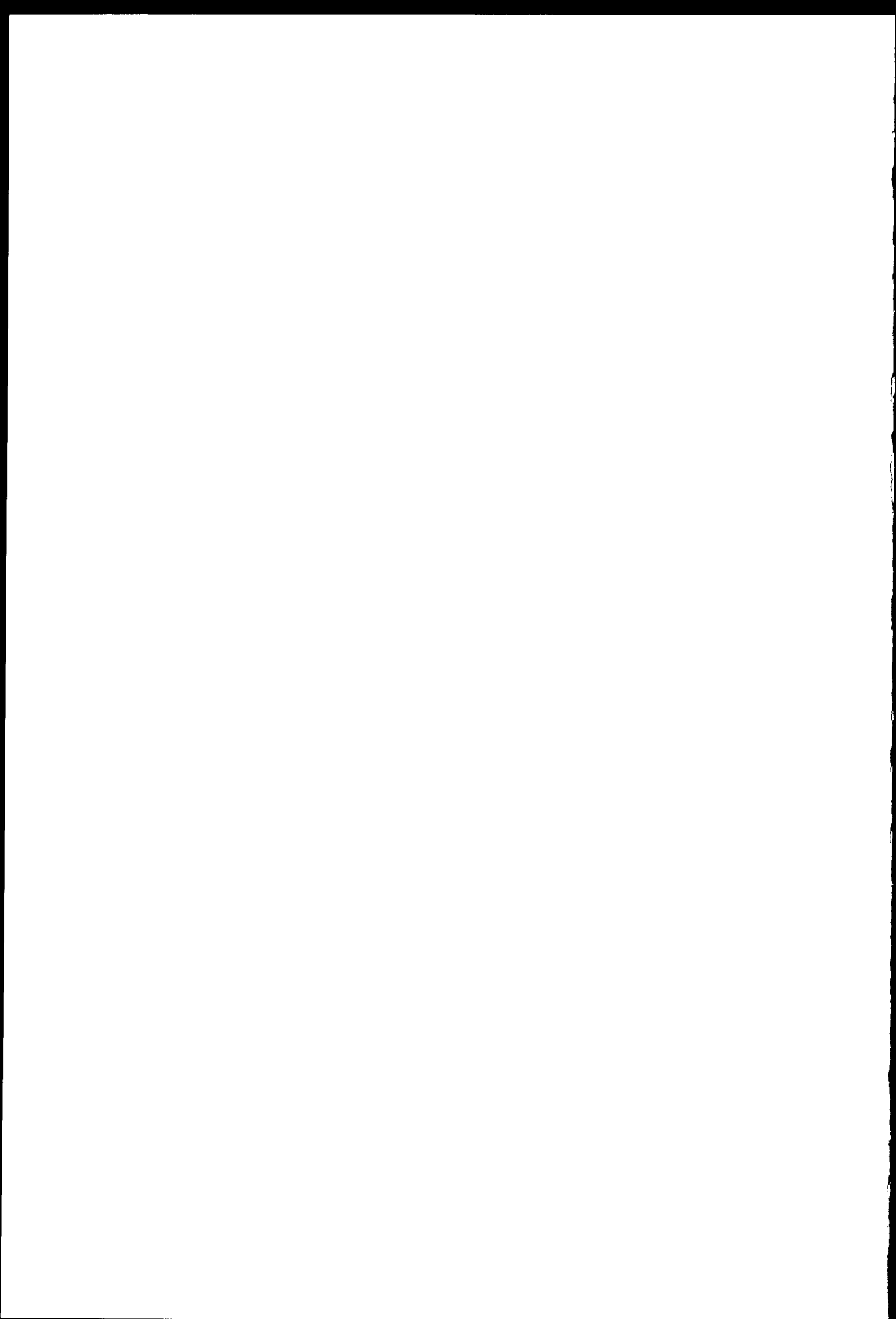
Trend in selling prices



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





CAPITAL GOODS

In GERMANY, the surveys show that growth in the capital goods industries is still rapid and activity is likely to remain very lively. The assessments of order-books have reflected the vigour of demand, particularly domestic demand: at the end of January, almost 87% of managements declared themselves satisfied with the level of total orders on hand. Export demand developed along similar lines, though to a less pronounced degree. Stocks of finished products have remained at a very low level. Managements' optimism about future activity has risen further, since at the end of January 31% of them expected production to expand in the months ahead, compared with 23% at the end of October. The latest surveys reveal the appearance of strain in respect of selling prices and an appreciable erosion of available production capacities. In the *industries associated with building*, reports on order-books have shown little change and have remained at a fairly low level. After a slight decline, production expectations are unmistakably positive again.

In FRANCE, economic activity is still very lively in the capital goods sector, partly as a result of the tax concessions applying, for a limited period, to the purchase of capital goods. Managements' assessments of total order-books have improved further and foreign order-books have begun to show a distinct upswing. Replies sent in suggest that stocks have stopped contracting and that firms are building them up again: at the end of January, 17% of managements considered the level to be "above normal", compared with 12% at the end of October. Production expectations still reflect a very high degree of optimism of managements: at the end of January, 31% expected production to expand in coming months, compared with 30% at the end of October. The latest surveys confirm that selling prices have calmed down somewhat. In the *industries associated with building*, domestic demand has been tending upwards again while export demand has continued to be very lively. Stocks of finished products have probably risen a little and production expectations remain positive.

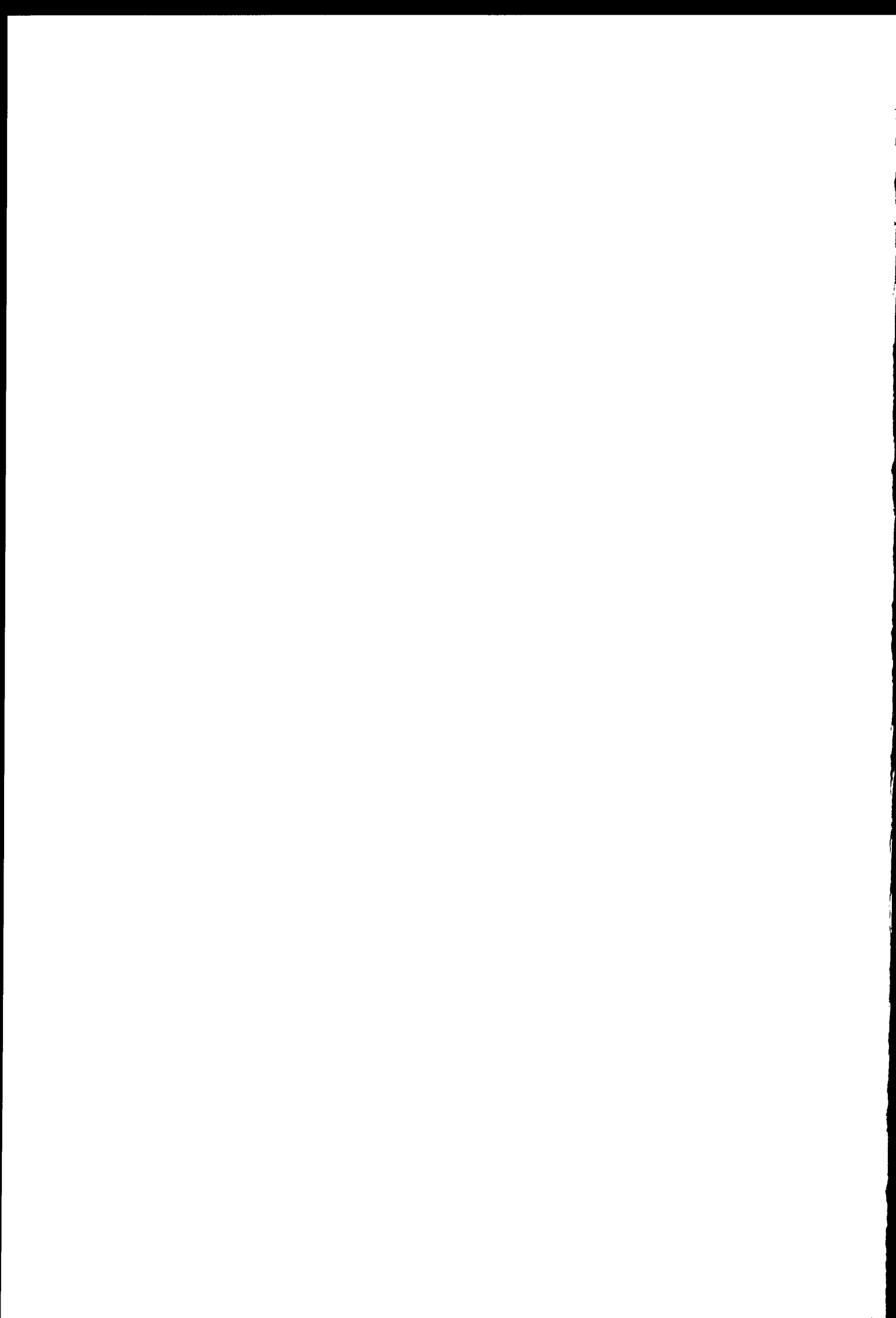
In ITALY, activity in the capital goods sector has started to gather distinct momentum, as can be seen from the favourable results of the surveys. The assessments of total order-books have improved greatly in recent months: at the end of January, 85% of managements judged the level of their orders "normal" or "above normal", compared with 77% at the end of October. Export orders, though advancing somewhat more slowly, have also been up. According to the surveys, stocks of finished products have probably been replenished a little. Production expectations remain very optimistic, suggesting that activity in this sector will continue to be buoyant: at the end of January, 34% of managements expected the rate of production to go up in the months ahead, compared with 17% at the end of October. In the *industries associated with building*, demand, particularly domestic demand, is still firm. Stocks of finished products have contracted further and production expectations, after a decline, are positive again.

In BELGIUM, the great optimism which has marked managements' replies for some time, has continued. At the end of January, nearly 75% of managements judged their total and foreign order-books as "normal" or "above normal". According to the results of the surveys, stocks of finished products have probably contracted appreciably. Managements' forecasts on the future trend of production and the appreciable fall in available production capacities suggest that this sector will probably keep expanding vigorously for some time to come: at the end of January, 94% of managements expected their activity of gather momentum in the months ahead, compared with 85% at the end of October. Selling prices are apparently still likely to rise. In the *industries associated with building*, demand, both domestic and foreign, is still running at a very high level. Stocks of finished products appear to have been risen a little, and production expectations remain very positive.

In the COMMUNITY AS A WHOLE, the surveys show that business in the capital goods sector is still good. Both domestic and export demand for capital goods has gained strength in all member countries. The tendency for stocks to be run down, which had started in the middle of last year, has probably levelled out a little. Lastly, the fact that production expectations still reflect a very high degree of optimism suggests that the climate will remain very good in coming months. In the commercial vehicle industry, order-books have lengthened further, stocks of finished products have risen a little and production expectations are very optimistic. Demand for general equipment goods has been marking time at a satisfactory level, stocks have again contracted and the trend of activity has remained very good. In mechanical equipment other than electrical, order-books are still well filled, stocks are at a low level and production expectations very favourable. In the electrical equipment industry too, the business trend is pointing upwards, order-books are very well filled and production expectations reflect a high degree of optimism.

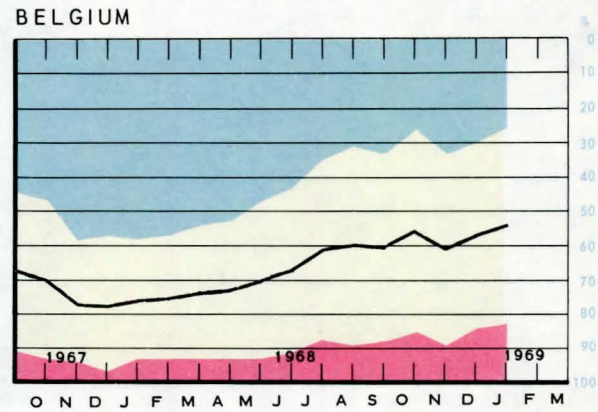
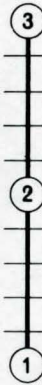
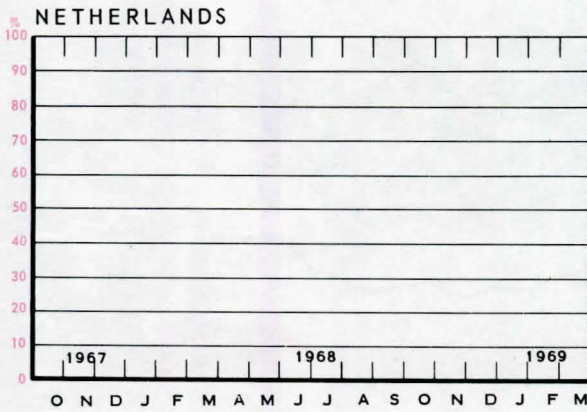
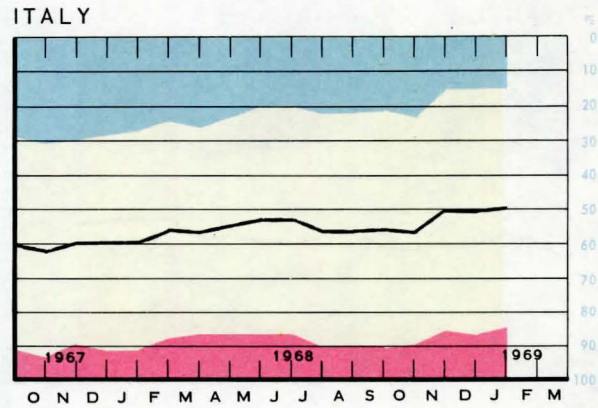
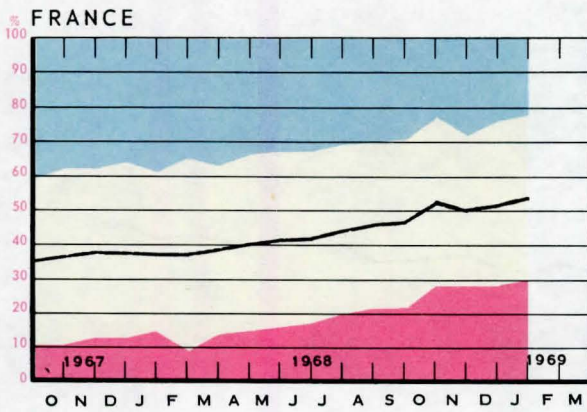
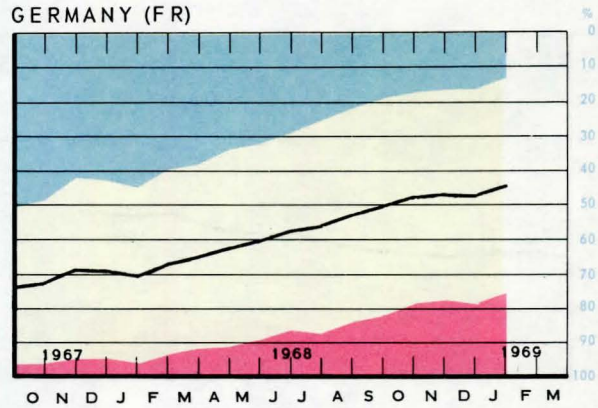
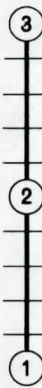
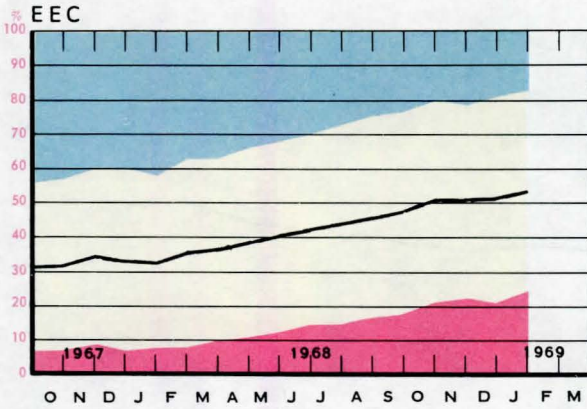
(the figures are percentages of replies received)

Questions Country	1968 1969	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
GERMANY (FR)	+	22	23	22	25	32	24	24	22	14	17	4	5	5	5	5	23	24	25	31	32	15	20	28	18	15
	=	61	61	62	62	56	53	52	55	75	75	76	75	77	76	75	74	72	72	67	67	84	78	70	80	84
	-	17	16	16	13	12	23	24	23	11	8	20	20	18	19	20	3	4	3	2	1	1	2	2	2	1
FRANCE	+	28	28	28	30	30	26	21	26	24	26	12	17	19	17	17	30	29	29	31	34	37	31	22	19	24
	=	49	44	48	48	47	44	54	44	45	43	61	58	60	60	56	62	63	60	57	54	62	59	63	77	74
	-	23	28	24	22	23	30	25	30	31	31	27	25	21	23	27	8	8	11	12	12	1	10	15	4	2
ITALY	+	11	15	14	16	24	16	15	18	16	18	9	9	15	14	6	17	22	33	34	42	10	11	16	18	21
	=	66	70	71	69	62	54	54	57	57	52	82	80	76	80	84	72	68	61	64	55	82	83	76	78	75
	-	23	15	15	15	14	30	31	25	27	30	9	11	9	6	10	11	10	6	2	3	8	6	8	4	4
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	15	11	16	17	12	20	11	19	15	11	15	10	12	15	23	22	20	20	25	39	21	23	23	15	24
	=	59	56	54	58	62	52	60	50	57	62	67	66	71	70	68	63	66	71	69	54	75	73	73	81	74
	-	26	33	30	25	26	28	29	31	28	27	18	24	17	15	9	15	14	9	6	7	4	4	4	4	2
LUXEMBOURG	+	9	12	13	16	27	8	9	9	5	21	19	1	5	5	7	20	17	18	27	27	13	16	20	7	32
	=	74	84	79	75	66	78	84	81	90	68	57	85	72	88	89	67	76	82	73	73	81	80	76	91	61
	-	17	4	8	9	7	14	7	10	5	11	24	14	23	7	4	13	7	0	0	0	6	4	4	2	7
EEC	+	22	23	22	25	29	23	21	21	16	18	8	10	11	11	10	24	25	27	31	34	22	23	24	18	19
	=	58	56	59	58	54	51	53	54	66	66	71	69	71	71	70	70	68	67	64	61	76	72	69	79	79
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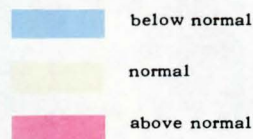
CAPITAL GOODS

Order-books



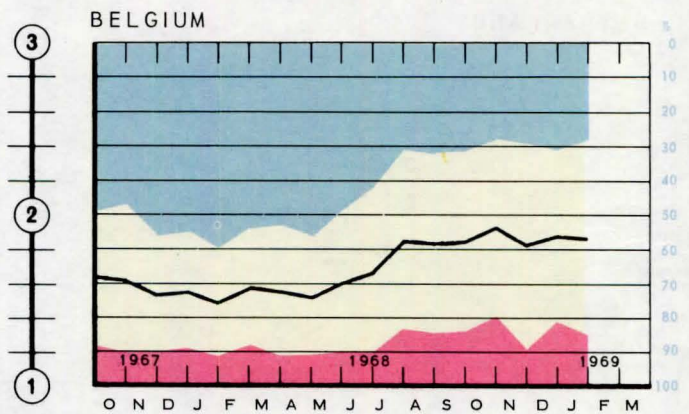
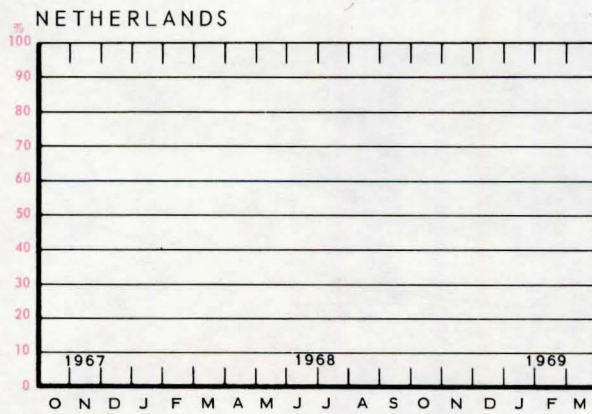
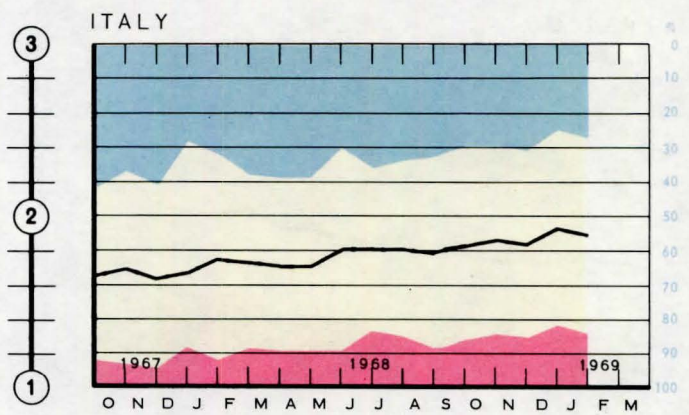
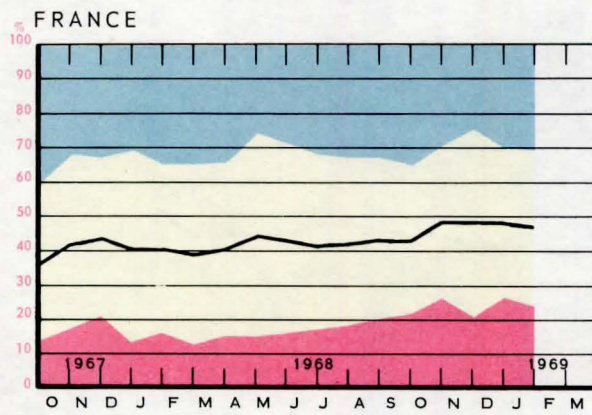
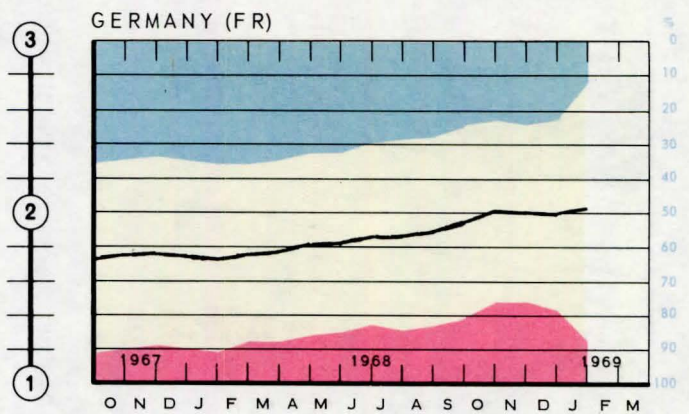
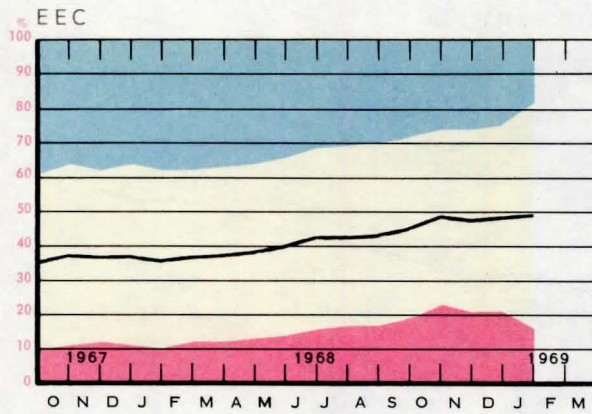
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



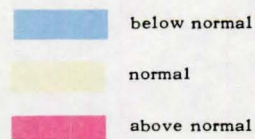
CAPITAL GOODS

Export order-books



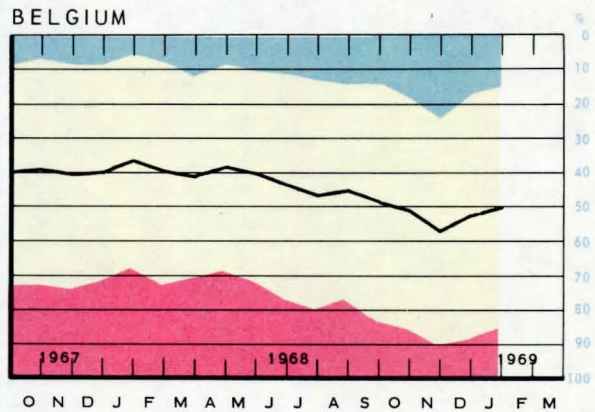
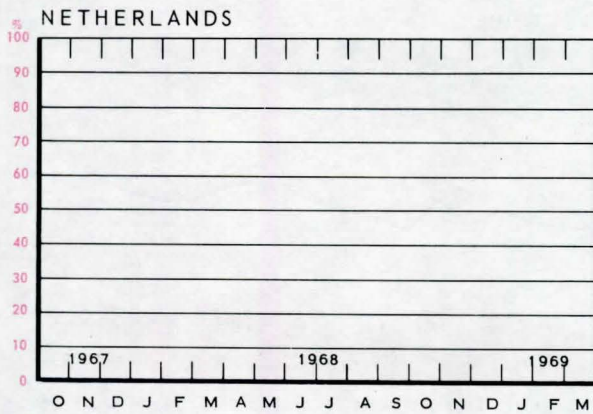
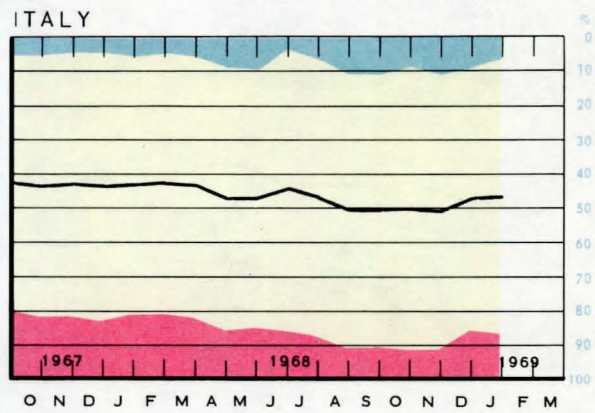
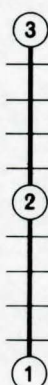
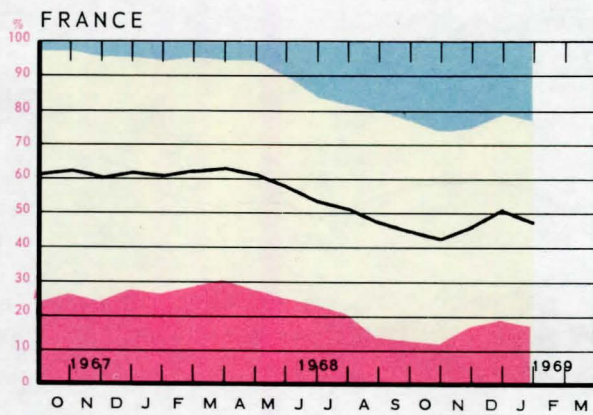
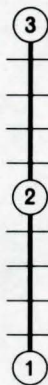
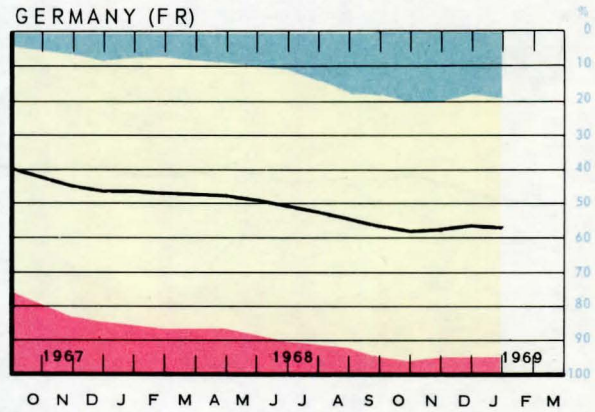
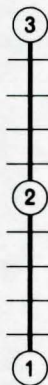
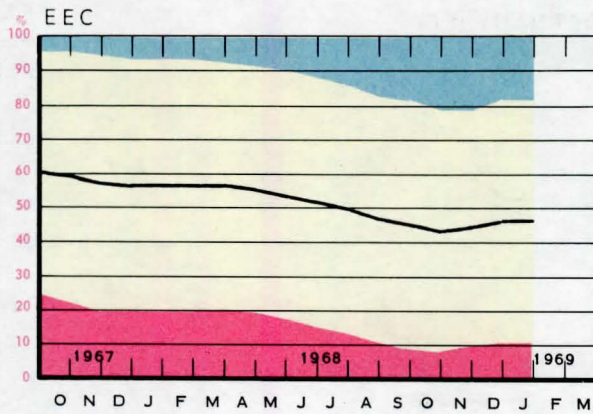
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 by 0.02 for the answer "normal";
 by 0.01 for the answer "below normal".



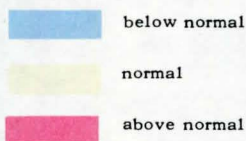
CAPITAL GOODS

Stocks of finished products



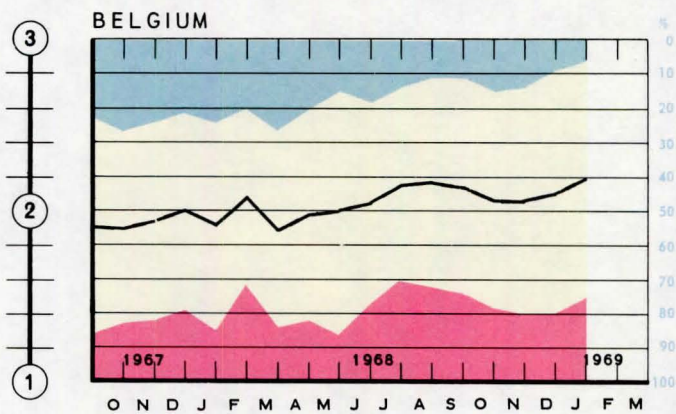
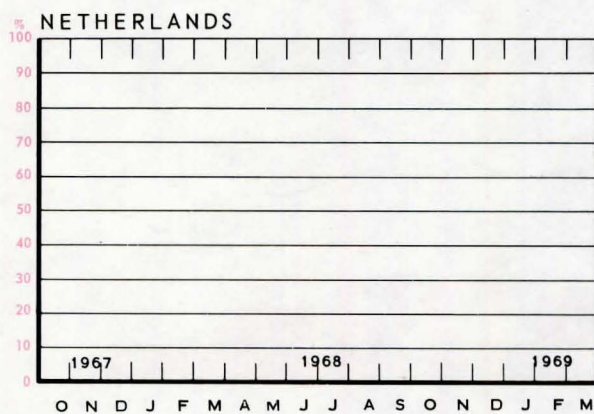
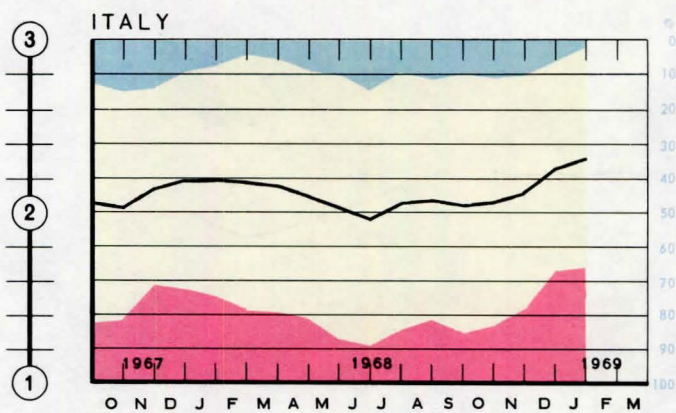
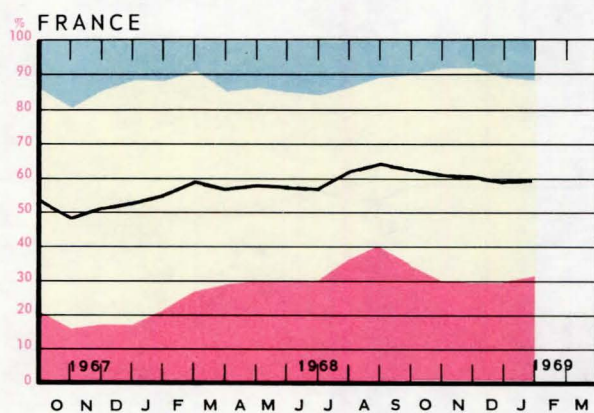
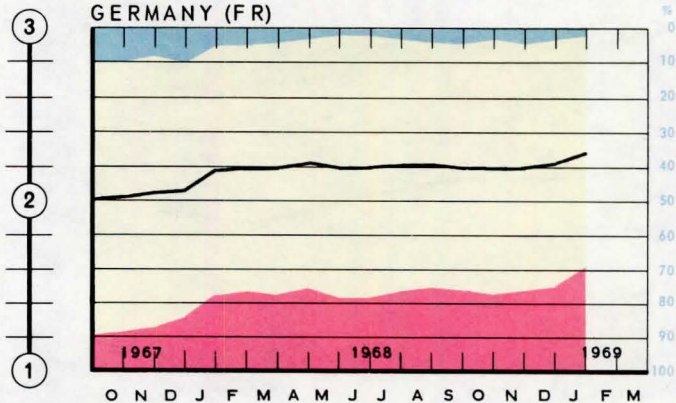
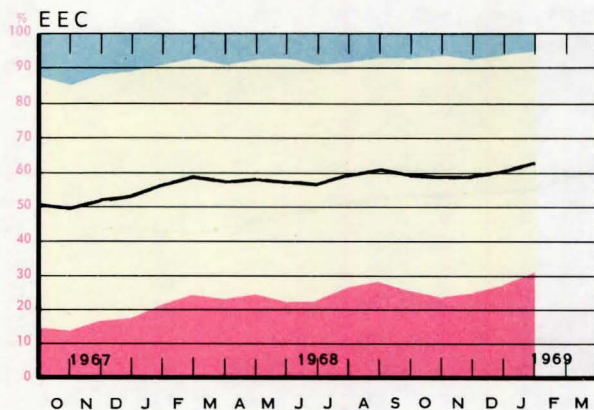
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



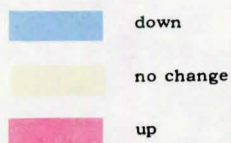
CAPITAL GOODS

Trend in production



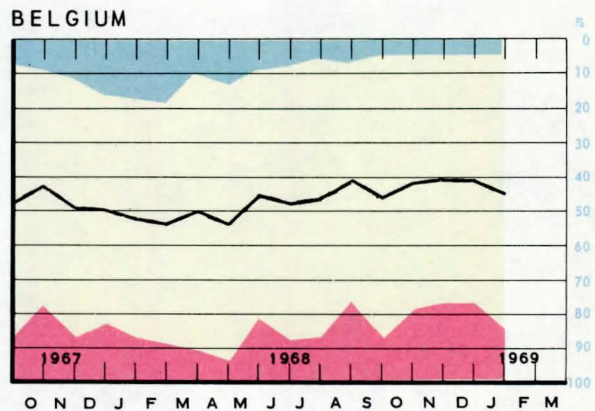
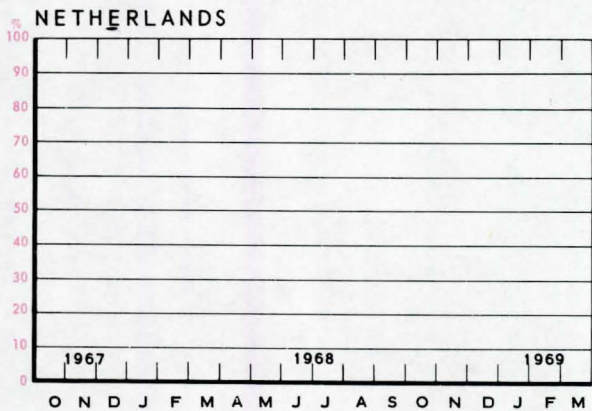
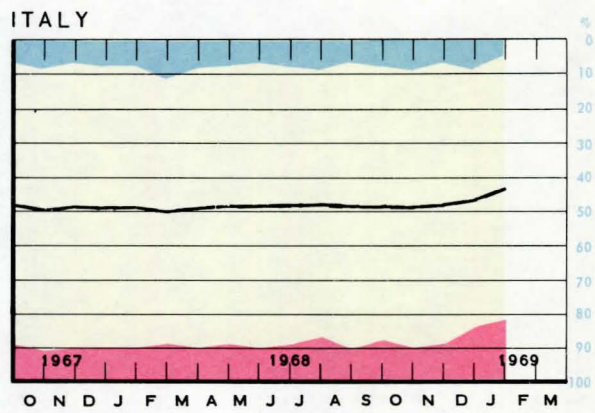
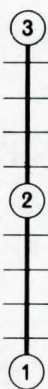
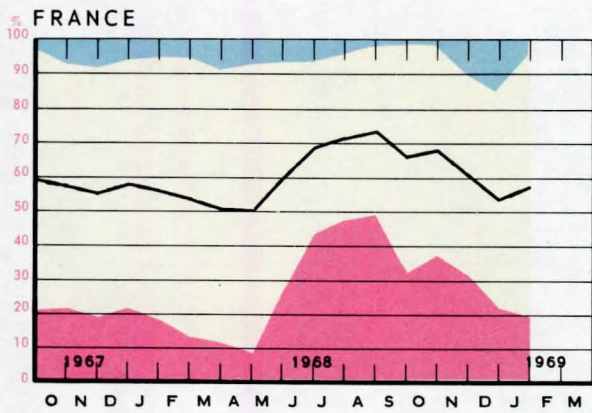
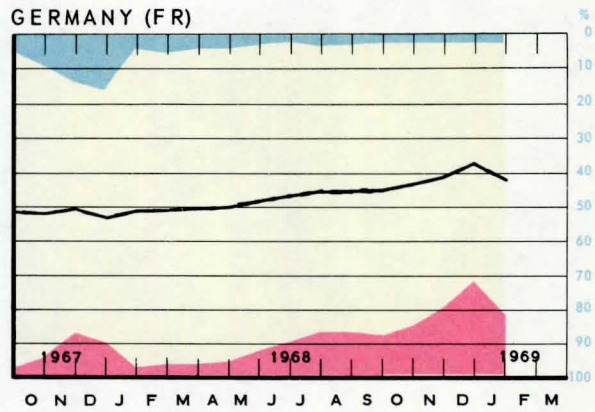
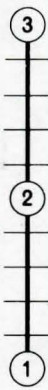
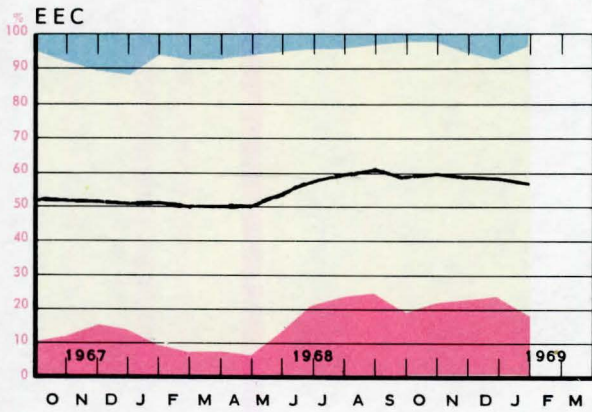
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "up";
- by 0.92 for the answer "no change";
- by 0.01 for the answer "down".



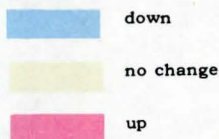
CAPITAL GOODS

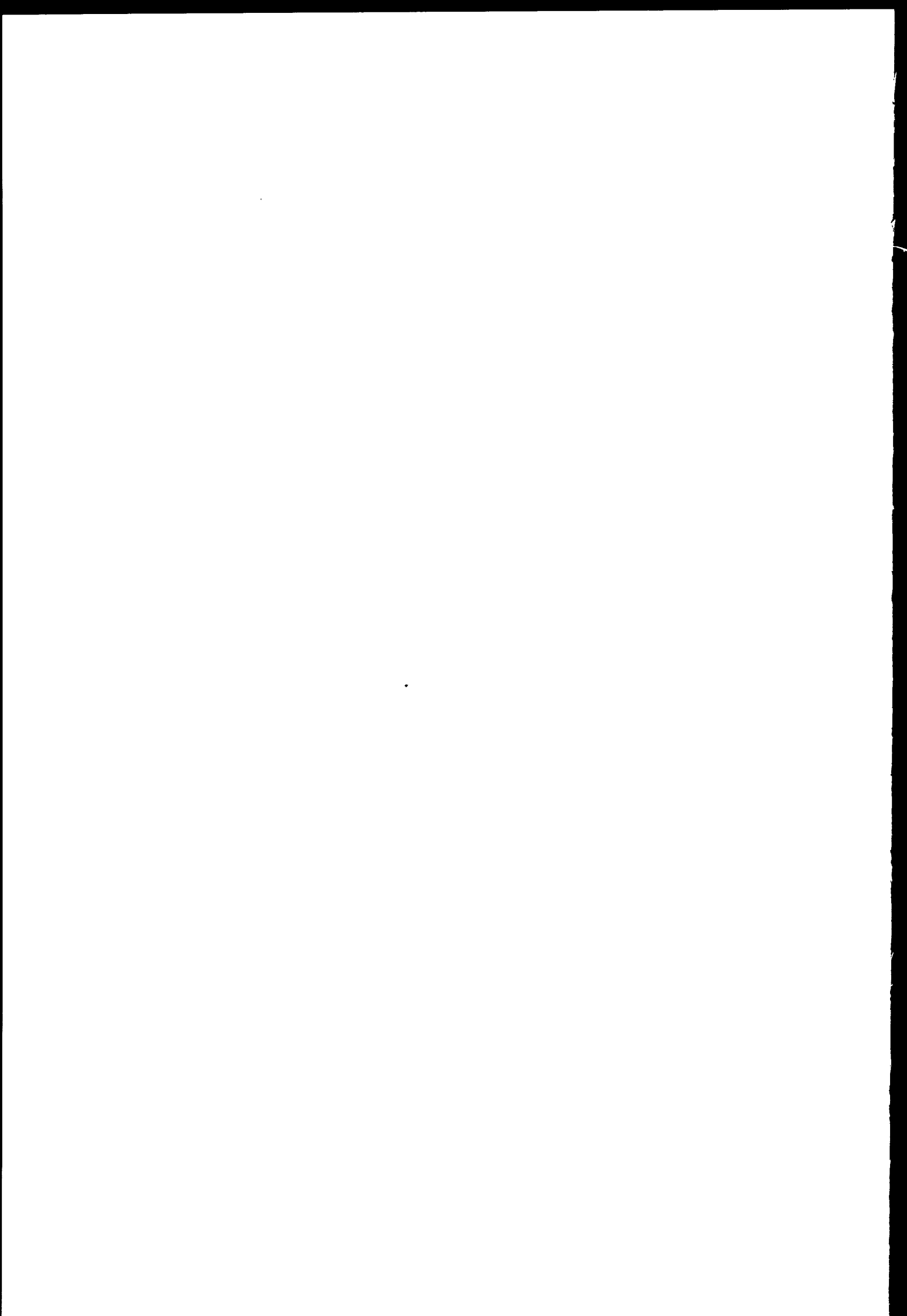
Trend in selling prices



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





INTERMEDIATE GOODS

In GERMANY, the intermediate goods industries have continued to register a firm trend. Domestic demand has settled at a high level: at the end of January 92% of managements described orders as normal or above normal. Export demand remained strong. Stocks of finished products are still fairly low and production expectations decidedly optimistic: at the end of January, 97% of managements expected production to be the same or to go up in coming months. Lastly, the latest surveys show more and more firms working at or near capacity. In these conditions, the intermediate goods sector is likely to go on expanding rapidly.

In FRANCE, the surveys show that the situation in the intermediate goods industries has improved further. The strength of demand, both domestic and foreign, found its reflection in the way managements assessed their order-books. The percentage balance of managements considering total order-books to be "above normal" over those reporting them to be "below normal" went up from 15 to 25. The pace of advance of export orders was even more lively since the corresponding balance improved from - 2 to + 12. At the same time there has been a decline in stocks of finished products. Production expectations have continued to show a favourable trend: at the end of January, 97% of managements expected activity to increase in the months ahead. The pressure on selling prices has slackened a little.

In ITALY, the signs of improvement in the intermediate goods industries noted in the previous report have gathered strength. The trend of new orders is very favourable, as can be seen from managements' reports on the level of orders on hand: at the end of January, 21% judged their total order-books as "above normal", compared with 13% at the end of October. Export orders developed along the same satisfactory lines. The surveys show that stocks of finished products have been run down. The forecasts on the future trend of production and the utilization of production capacity — which point to expansion — suggest that activity in this sector will remain vigorous: at the end of January, 21% of managements expected the current rate of production to go up, compared with 15% at the end of October.

In BELGIUM, the improvement in the general economic climate has made itself felt also in this sector in the past few months. Managements' reports on orders on hand, particularly export orders, have improved steadily: at the end of January, 21% considered the level of total order-books to be "above normal", compared with 12% at the end of October. In the same period, stocks of finished products declined somewhat. Most industrialists expected the current rate of activity to be maintained in the future: at the end of January, 92% expected output to mark time or to increase. The latest information shows that more firms are working at or near capacity. Prices forecasts pointed to modest increases.

In the COMMUNITY AS A WHOLE, the latest surveys have shown that growth is rapid in this sector. The assessments of order-books have reflected an expansion of demand in most countries, and production expectations suggest that expansion is likely to continue in coming months. Stocks of finished products have again contracted.

Demand for iron and steel products (including primary processing) is still very strong, and production expectations remain very optimistic. The industries that supply firms manufacturing consumer goods have benefited from the expansion of final demand. Thanks to expanding demand

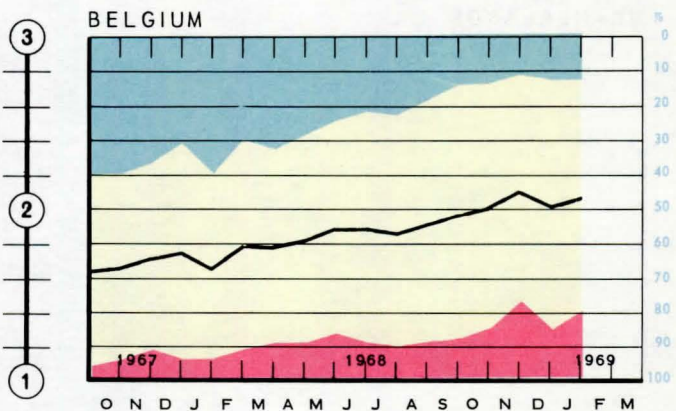
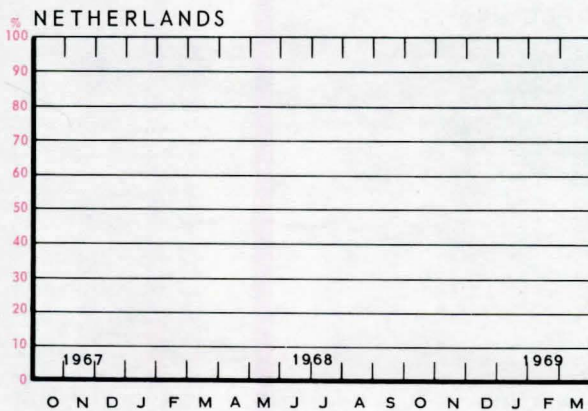
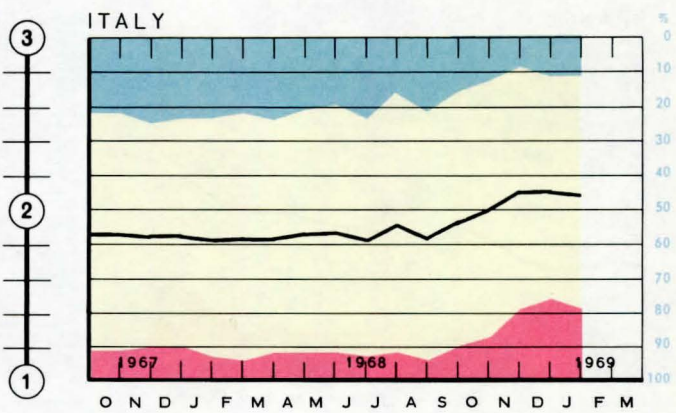
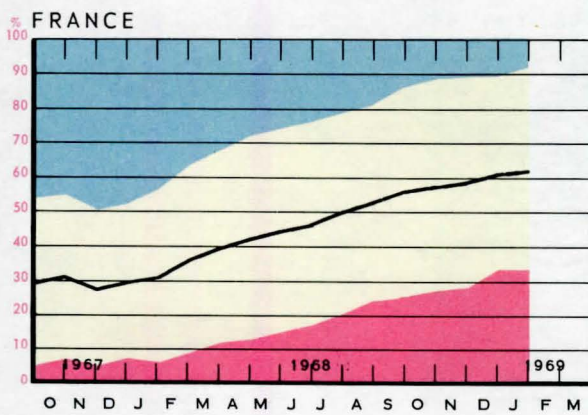
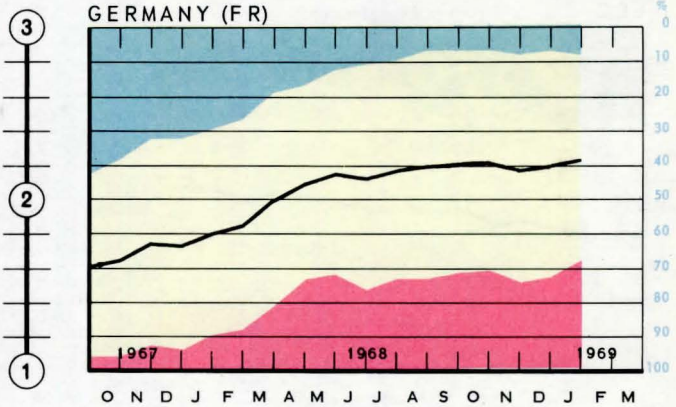
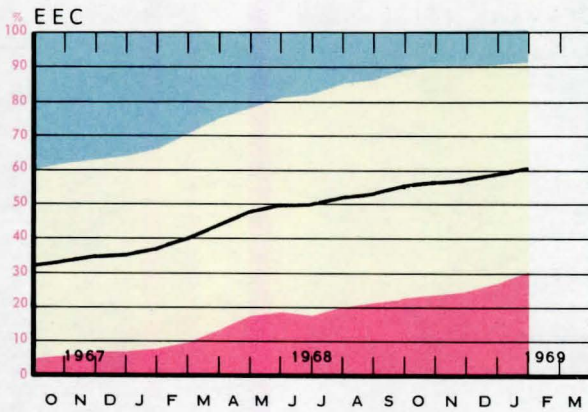
in the industries served, e.g. clothing and the manufacture of footwear, the textile and leather industries reported well-filled order-books, and intended to step up production in coming months. In wood and printing, the trend of order-books is still good and activity remains firm. In chemicals, the overall level of orders on hand shows no change and the outlook remains very good. In the rubber industry, the distinct upswing of domestic and foreign demand has continued, stocks have fallen very appreciably and opinions on the future trend of production reflect a very high degree of optimism.

(the figures are percentages of replies received)

Country	Questions 1968 1969	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
GERMANY (FR)	+	29	26	27	32	35	21	16	14	6	11	6	6	4	5	6	23	17	22	16	26	20	18	20	27	21
	=	64	66	66	60	58	68	72	73	78	78	81	83	86	85	83	72	78	74	81	73	76	76	74	70	71
	-	7	8	7	8	7	11	12	13	16	11	13	11	10	10	11	5	5	4	3	1	4	6	6	3	8
FRANCE	+	27	28	33	33	37	15	22	31	25	27	9	7	8	6	6	29	29	30	30	34	37	34	27	25	30
	=	61	61	56	59	55	68	64	57	62	60	72	76	73	73	78	67	66	66	67	63	62	63	60	71	69
	-	12	11	11	8	8	17	14	12	13	13	19	17	19	21	16	4	5	4	3	3	1	3	13	4	1
ITALY	+	13	21	24	21	27	22	34	23	18	24	13	12	13	12	12	15	25	24	21	22	9	19	14	22	28
	=	74	70	64	67	63	49	46	61	67	57	80	74	72	76	71	75	67	73	74	70	82	74	81	72	64
	-	13	9	12	12	10	29	20	16	15	19	7	14	15	12	17	10	8	3	5	8	9	7	5	6	8
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	15	23	15	20	29	12	18	20	21	25	8	7	9	6	8	24	29	24	35	37	23	26	36	47	44
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	-	14	12	13	13	12	23	13	12	15	14	12	14	14	14	15	9	7	8	8	6	2	6	3	1	3
LUXEMBOURG	+	2	2	1	92	91	2	3	1	93	84	0	0	0	1	1	1	2	2	2	1	0	1	80	88	88
	=	98	98	99	8	9	98	97	99	7	16	98	97	85	93	94	98	97	98	98	98	99	97	11	10	11
	-	0	0	0	0	0	0	0	0	0	0	2	3	15	6	5	1	1	0	0	1	1	2	9	2	1
EEC	+	24	25	27	30	34	18	20	20	17	23	8	7	7	7	7	23	23	25	22	28	23	23	23	27	27
	=	66	65	63	61	58	65	66	67	68	64	78	80	79	79	79	71	71	71	74	69	73	72	69	69	67
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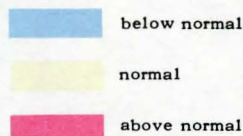
INTERMEDIATE GOODS

Order-books



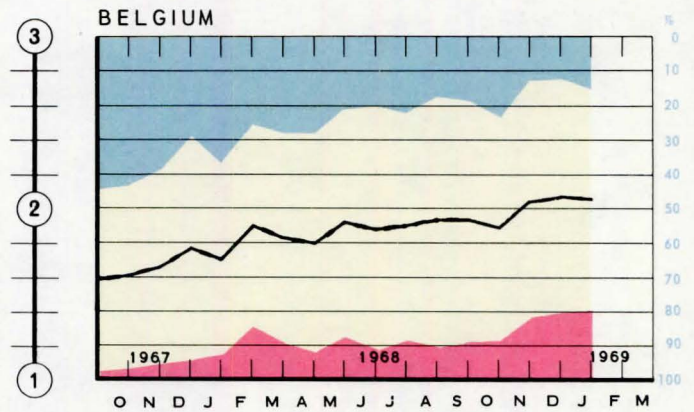
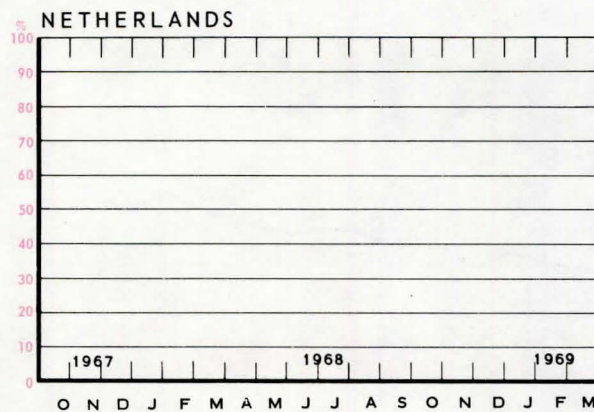
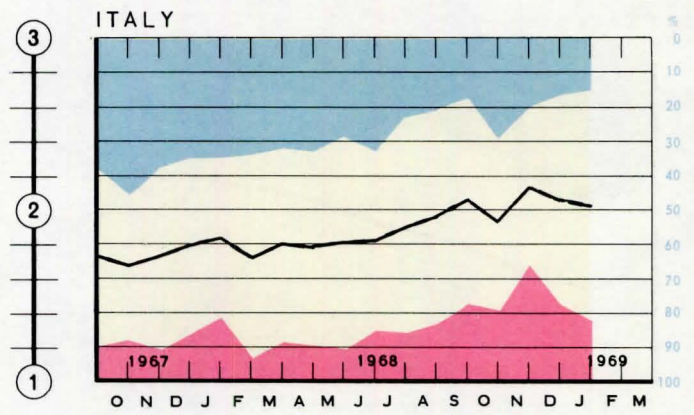
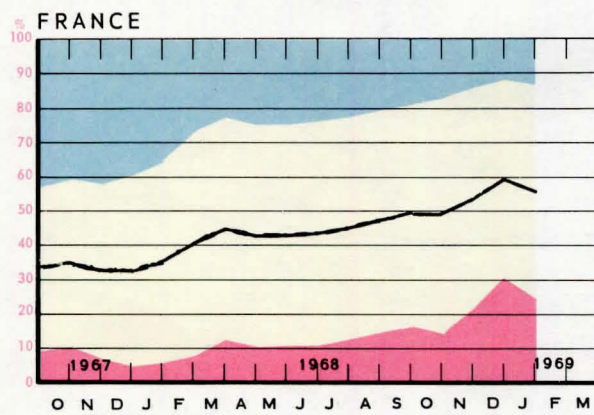
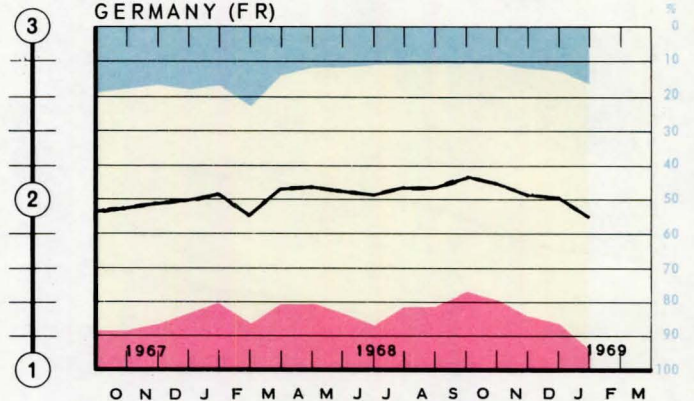
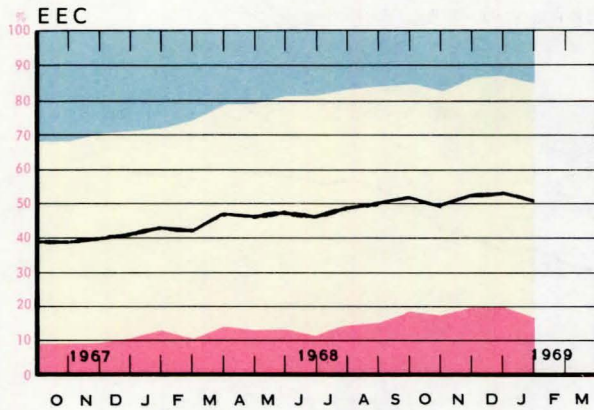
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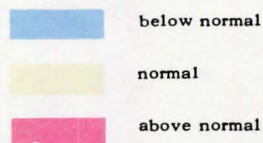
INTERMEDIATE GOODS

Export order-books



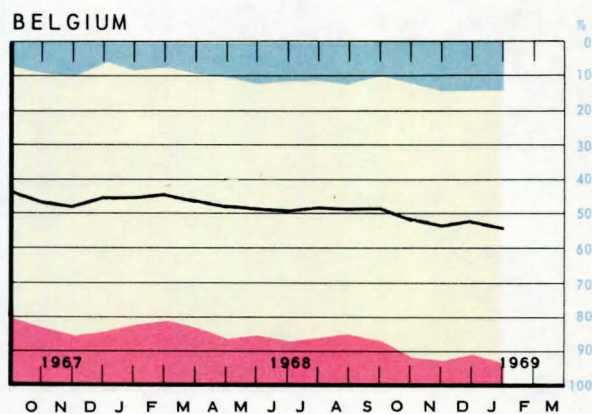
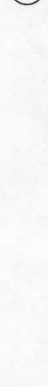
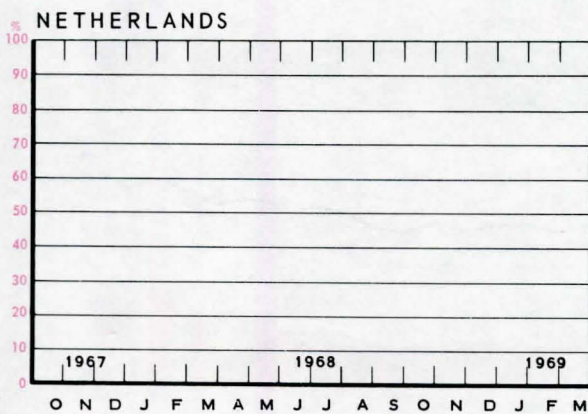
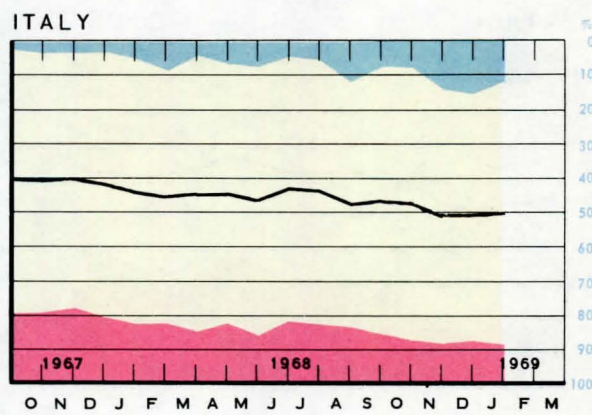
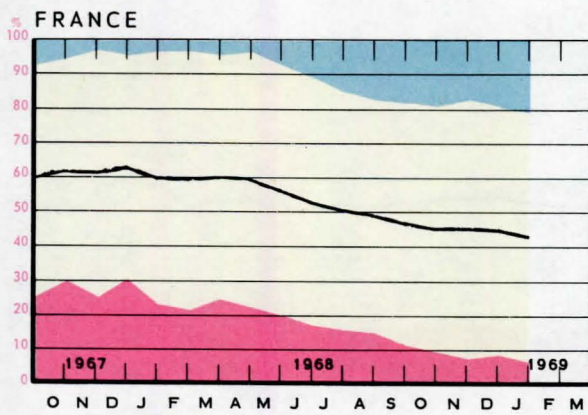
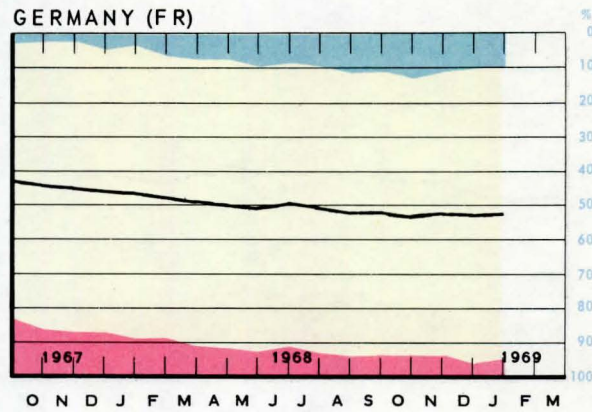
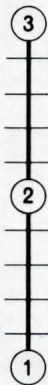
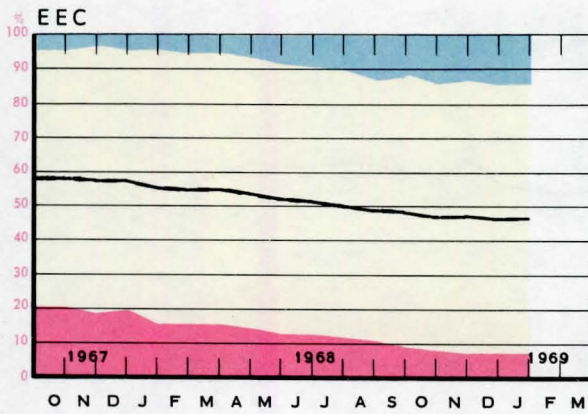
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



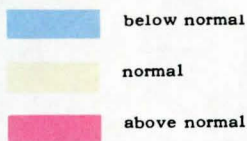
INTERMEDIATE GOODS

Stocks of finished products



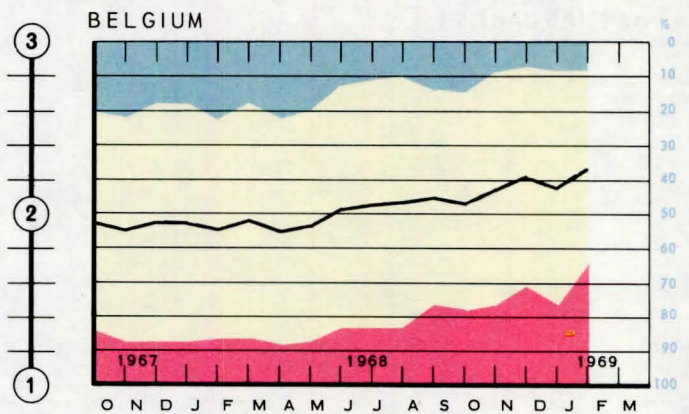
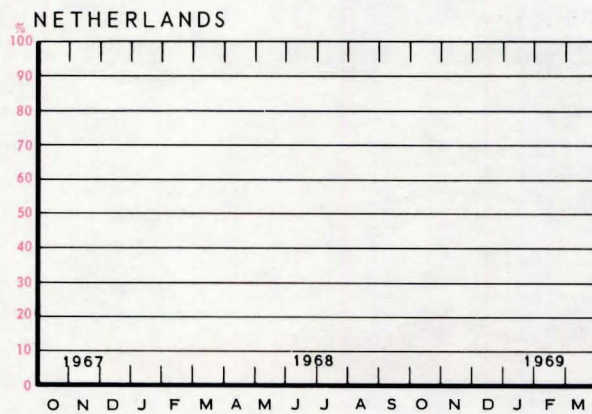
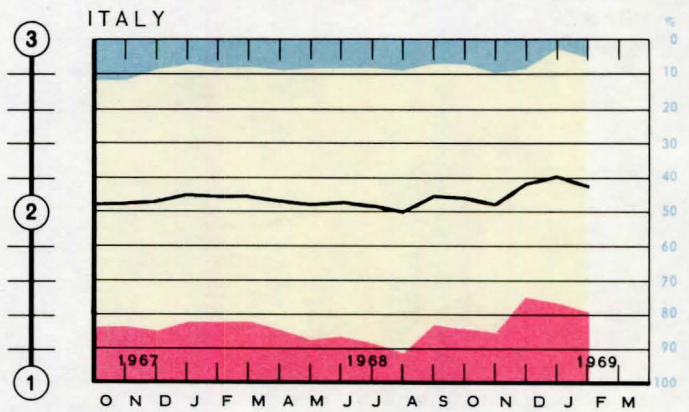
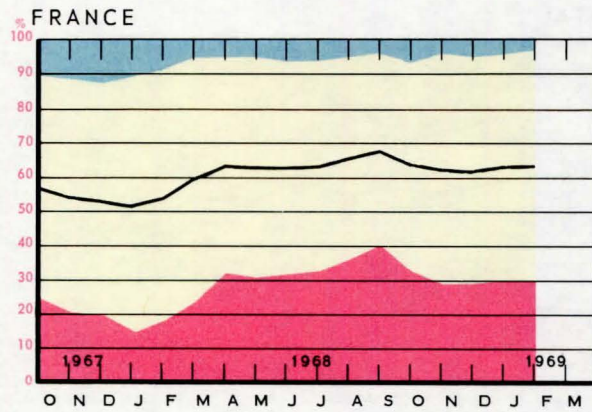
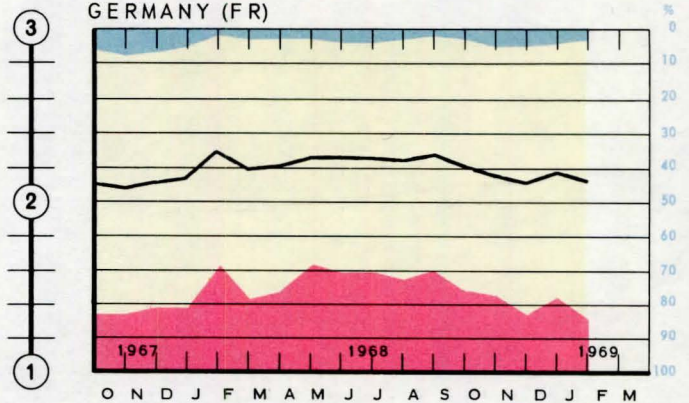
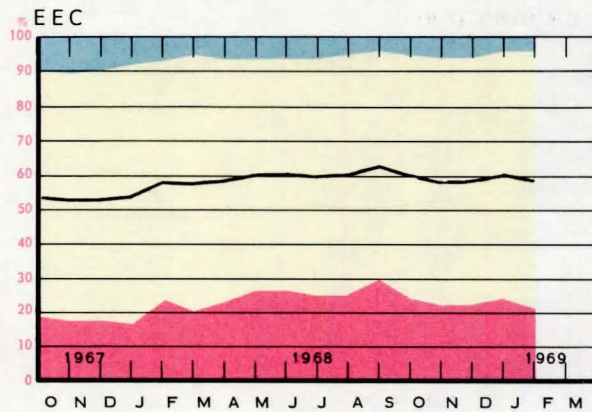
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



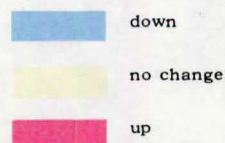
INTERMEDIATE GOODS

Trend in production



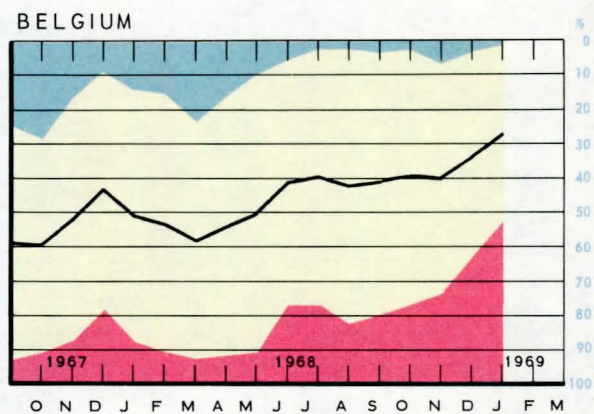
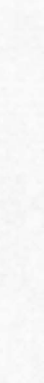
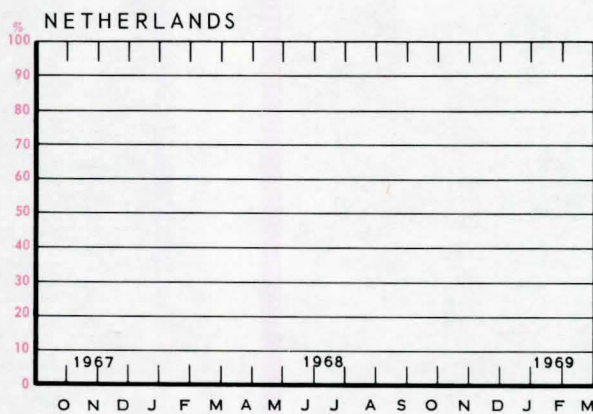
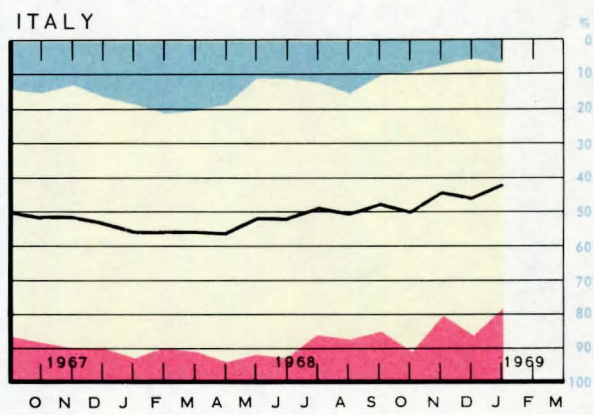
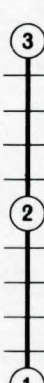
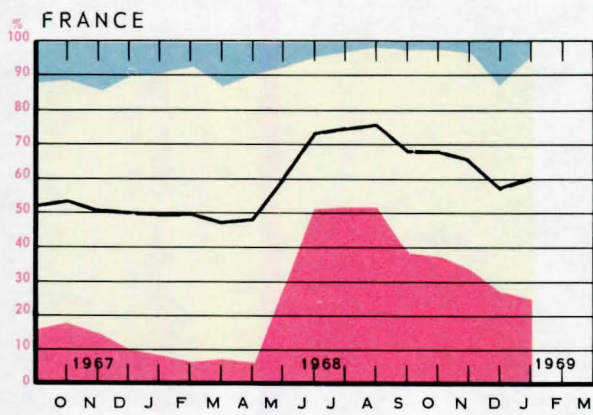
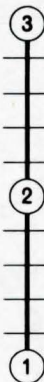
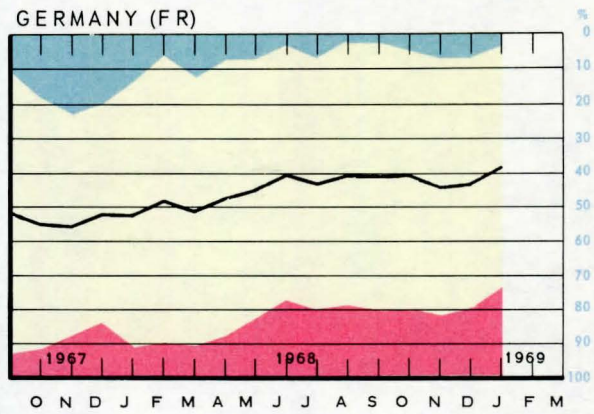
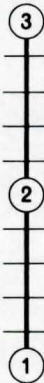
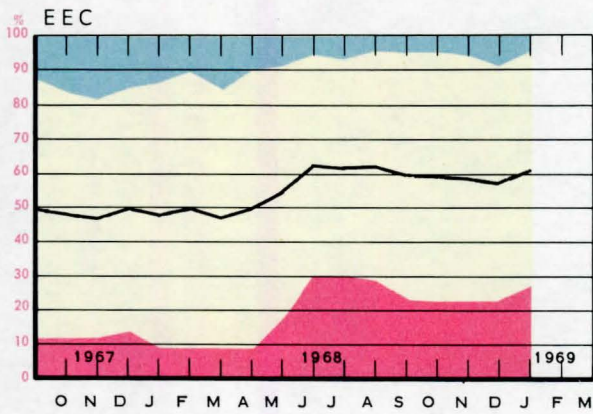
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".



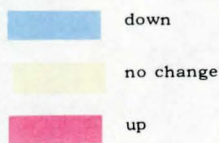
INTERMEDIATE GOODS

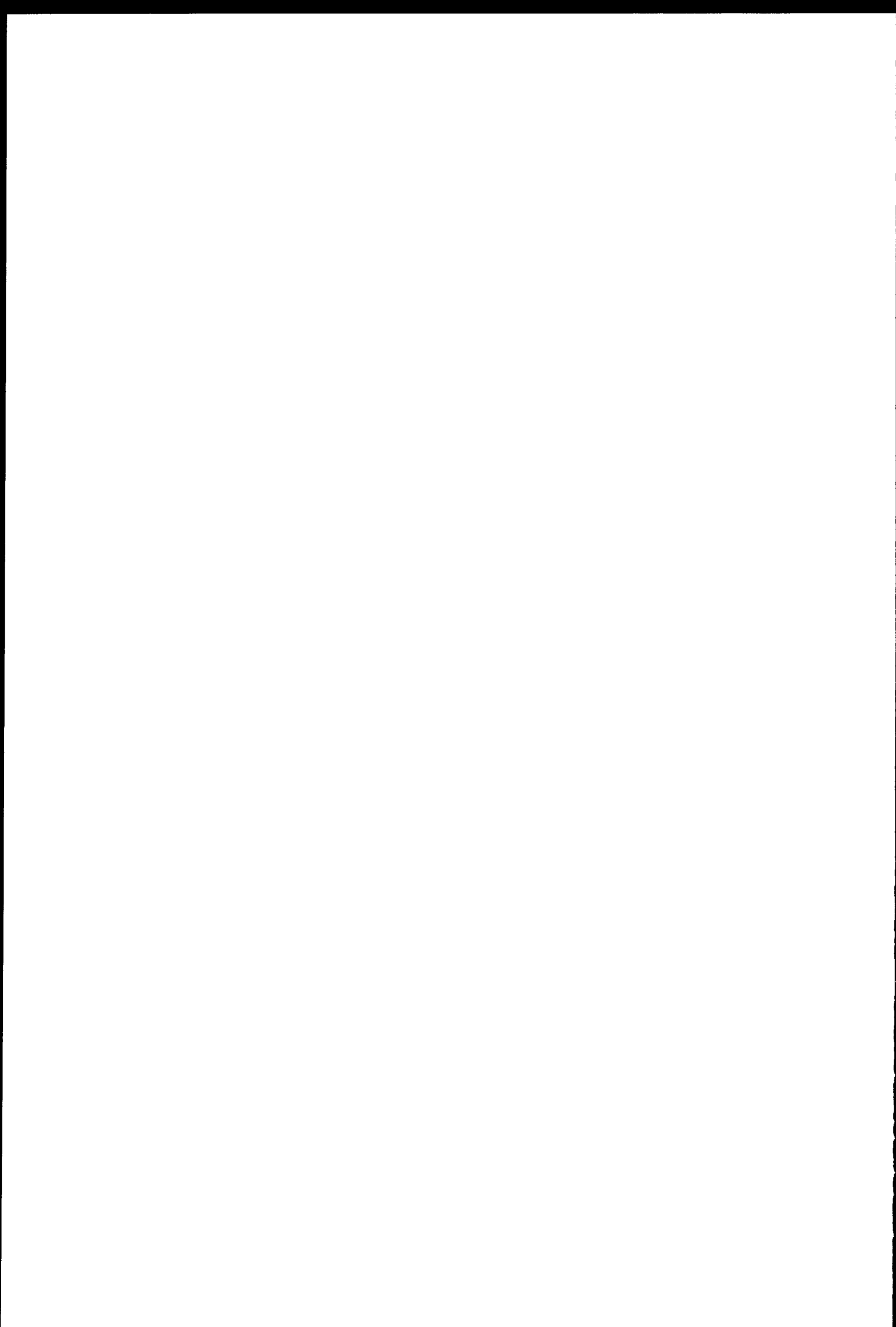
Trend in selling prices



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 0.92 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)

Sector	Questions	Assessments															Expectations										
		1968 1969	Total order-book					export order-book					Stocks of finished products					Production					Selling prices				
			O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
1. Textiles	+	27	30	30	29	34	21	19	16	16	19	18	17	17	17	19	22	23	19	22	20	36	32	25	26	26	
	=	57	55	54	57	51	45	45	53	59	53	72	71	71	69	67	70	72	76	72	74	59	65	72	69	69	
	-	16	15	16	14	15	34	36	31	25	28	10	12	12	14	14	8	5	5	6	6	5	3	3	5	5	
2. Garments and knitted and crocheted goods	+	33	38	37	39	37	20	16	14	20	17	9	12	13	10	13	33	31	29	32	34	36	33	34	34	30	
	=	53	50	49	48	49	49	54	56	54	65	70	64	65	72	66	61	66	67	64	61	62	63	61	65	69	
	-	14	12	14	13	14	31	30	30	26	18	21	24	22	18	21	6	3	4	4	5	2	4	5	1	1	
3. Leather and footwear	+	27	27	25	27	24	20	21	21	18	22	10	11	12	10	11	24	26	26	25	22	35	35	31	34	35	
	=	58	61	62	57	60	55	57	56	61	59	76	72	71	75	75	67	66	65	69	72	64	61	66	62	63	
	-	15	12	13	16	16	25	22	23	21	19	14	17	17	15	14	9	8	9	6	6	1	4	3	4	2	
4. Wood and cork	+	25	28	22	25	28	19	19	12	19	18	13	11	10	10	10	15	15	20	25	27	35	46	43	50	46	
	=	60	54	59	55	54	49	58	63	60	62	67	66	69	69	70	77	74	74	70	69	62	49	52	47	53	
	-	15	18	19	20	18	32	23	25	21	20	20	23	21	21	20	8	11	6	5	4	3	5	5	3	1	
5. Furniture	+	23	22	24	17	18	25	29	39	34	27	12	13	13	17	18	20	15	22	22	25	31	27	29	29	26	
	=	56	59	47	60	57	57	54	38	56	64	76	75	76	75	77	79	73	65	73	69	69	72	69	69	73	
	-	21	19	29	23	25	18	17	23	10	9	12	12	11	8	5	1	12	13	5	6	0	1	2	2	1	
6. Paper	+	28	26	24	23	26	8	9	7	11	9	12	10	10	10	9	18	16	23	21	22	25	34	30	28	36	
	=	55	57	59	62	60	64	64	65	72	76	71	76	72	79	75	77	79	73	76	76	72	63	65	70	63	
	-	17	17	17	15	14	28	27	28	17	15	17	14	18	11	16	5	5	4	3	2	3	3	5	2	1	
7. Printing	+	9	11	15	11	12	6	0	3	2	4	6	0	3	2	2	21	17	11	19	17	17	18	24	32	36	
	=	68	67	64	75	73	78	76	74	74	85	93	97	95	97	97	67	72	77	74	77	82	82	72	67	64	
	-	23	22	21	14	15	16	24	23	24	11	1	3	2	1	1	12	11	12	7	6	1	0	4	1	0	
8. Processing of plastics	+	35	30	25	24	35	9	11	9	12	19	6	7	12	8	8	25	22	35	36	40	22	22	28	27	31	
	=	56	61	62	64	52	58	59	57	78	71	74	72	76	84	73	67	63	56	58	54	71	65	60	66	63	
	-	9	9	13	12	13	33	30	34	10	10	20	21	12	8	19	8	15	9	6	6	7	13	12	7	6	
9. Chemicals	+	22	19	16	20	25	30	25	13	13	38	5	2	3	4	6	35	33	36	20	45	5	10	6	30	10	
	=	75	76	81	76	72	65	69	84	69	52	75	86	85	83	84	64	64	63	79	54	88	78	81	63	75	
	-	3	5	3	4	3	5	6	3	18	10	20	12	12	13	10	1	3	1	1	1	7	12	13	7	15	
10. Petroleum	+	1	12	8	8	7	0	26	2	0	6	9	17	8	15	18	33	39	45	29	34	17	25	20	11	2	
	=	94	76	87	82	90	69	71	93	87	77	87	83	79	74	66	61	55	54	66	54	74	51	63	70	67	
	-	5	12	5	10	3	31	3	5	13	17	4	0	13	11	16	6	6	1	5	12	9	24	17	19	31	
11. Building materials, pottery, glassware	+	16	13	13	18	13	30	18	27	23	19	13	14	17	20	26	13	14	18	25	34	12	12	11	15	20	
	=	65	64	64	63	62	57	69	59	66	67	70	72	72	70	65	76	72	71	72	63	83	74	79	79	75	
	-	19	23	23	19	25	13	13	14	11	14	17	14	11	10	9	11	14	11	3	3	5	14	10	6	5	
12 + 13. Iron and steel – Primary processing of iron and steel	+	29	31	37	45	50	14	19	30	28	31	4	4	4	3	2	15	13	16	18	24	25	19	26	26	33	
	=	64	65	58	50	46	73	74	63	67	65	91	91	90	91	94	78	81	79	79	74	73	78	64	72	66	
	-	7	4	5	5	4	13	7	7	5	4	5	5	6	6	4	7	6	5	3	2	2	3	10	2	1	
14. Metal consumer articles	+	43	34	28	31	31	18	15	10	18	25	4	7	8	10	11	29	28	31	41	42	20	28	36	29	28	
	=	43	48	56	53	57	53	55	54	65	55	53	53	49	52	53	68	63	64	56	56	77	71	61	70	70	
	-	14	18	16	16	12	29	30	36	17	20	43	40	43	38	36	3	9	5	3	2	3	1	3	1	2	
15. General equipment	+	25	27	23	24	27	18	15	17	11	11	5	7	8	4	3	22	25	24	26	26	28	29	29	21	24	
	=	56	56	60	63	61	49	54	54	71	74	77	69	77	79	80	72	68	71	69	70	69	67	64	71	73	
	-	19	17	17	13	12	33	31	29	18	15	18	24	15	17	17	6	7	5	5	4	3	4	7	8	3	

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

(the figures are percentages of replies received)

Sector	Questions 1968 1969	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
16. Mechanical equipment (other than electrical)	+	22	25	27	27	32	30	29	28	14	16	9	8	9	8	5	26	27	30	32	34	20	25	27	18	17
	=	56	55	55	56	54	48	49	50	70	73	73	75	74	75	75	69	69	67	65	63	80	72	66	81	82
	-	22	20	18	17	14	22	22	22	16	11	18	17	17	17	20	5	4	3	3	3	0	3	7	1	1
17. Domestic electric appliances, radio, television	+	36	33	26	23	15	22	19	13	24	23	4	4	6	6	6	29	28	27	24	28	6	6	9	15	12
	=	52	53	60	62	66	62	62	69	65	67	54	57	54	58	63	70	69	71	73	69	83	87	81	80	83
	-	12	14	14	15	19	16	19	18	11	10	42	39	40	36	31	1	3	2	3	3	11	7	10	5	5
18. Electrical equipment	+	29	27	27	29	40	19	16	14	20	26	5	3	2	2	5	36	30	32	42	49	24	21	27	20	21
	=	63	61	64	65	55	63	61	65	69	62	66	68	69	69	63	62	67	67	57	50	74	75	69	77	77
	-	8	12	9	6	5	18	23	21	11	12	29	29	29	29	32	2	3	1	1	1	2	4	4	3	2
19. Motor vehicle industry	+	33	34	36	52	58	50	51	51	45	48	1	6	15	14	1	37	45	54	58	50	12	21	9	4	5
	=	58	54	52	43	40	33	31	38	54	51	53	57	49	58	70	60	53	45	42	50	87	77	75	96	95
	-	9	12	12	5	2	17	18	11	1	1	46	37	36	28	29	3	2	1	0	0	1	2	16	0	0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+	6	8	7	10	9	4	4	5	5	10	13	40	42	40	38	13	27	18	23	19	41	28	34	20	31
	=	46	37	41	36	34	40	44	39	36	32	81	51	58	50	51	72	59	59	40	47	56	71	60	78	66
	-	48	55	52	54	57	56	52	56	59	58	6	9	0	10	11	15	14	23	37	34	3	1	6	2	1
21. Precision and optical instruments, watches and clocks	+	19	24	17	19	22	13	14	13	13	14	10	4	11	8	11	22	18	24	23	30	21	32	36	24	17
	=	61	63	67	64	63	62	65	65	67	73	64	68	63	68	63	74	76	70	71	66	79	65	61	75	83
	-	20	13	16	17	15	25	21	22	20	13	26	28	26	24	26	4	6	6	6	4	0	3	3	1	0
B. Rubber	+	19	22	18	19	20	18	20	20	15	36	1	0	0	1	1	45	51	55	54	51	34	23	18	14	35
	=	72	76	79	74	80	68	69	72	77	57	36	21	34	50	47	53	49	45	46	49	65	76	59	85	65
	-	9	2	3	7	0	14	11	8	8	7	63	79	66	49	52	2	0	0	0	0	1	1	23	1	0
C. Non-ferrous metals industry	+	35	32	39	49	57	6	9	27	27	13	11	2	8	1	1	22	10	21	19	27	12	23	18	31	27
	=	56	60	51	44	38	72	68	55	55	68	71	88	80	75	76	77	88	75	79	73	86	75	75	67	69
	-	9	8	10	7	5	22	23	18	18	19	18	10	12	24	23	1	2	4	2	0	2	2	7	2	4
Total of industry	+	25	26	26	29	32	24	23	23	20	24	8	8	10	9	9	26	26	28	29	32	22	23	23	23	23
	=	61	60	60	59	56	55	58	59	65	63	72	73	72	74	74	69	68	67	67	64	75	72	69	74	73
	-	14	14	14	12	12	21	19	18	15	13	20	19	18	17	17	5	6	5	4	4	3	5	8	3	4

INDUSTRIAL INVESTMENT SURVEY

TABLE SHOWING INVESTMENT BY INDUSTRY ¹

(% change on figures of preceding year – forecasts and estimates of actual outlay)

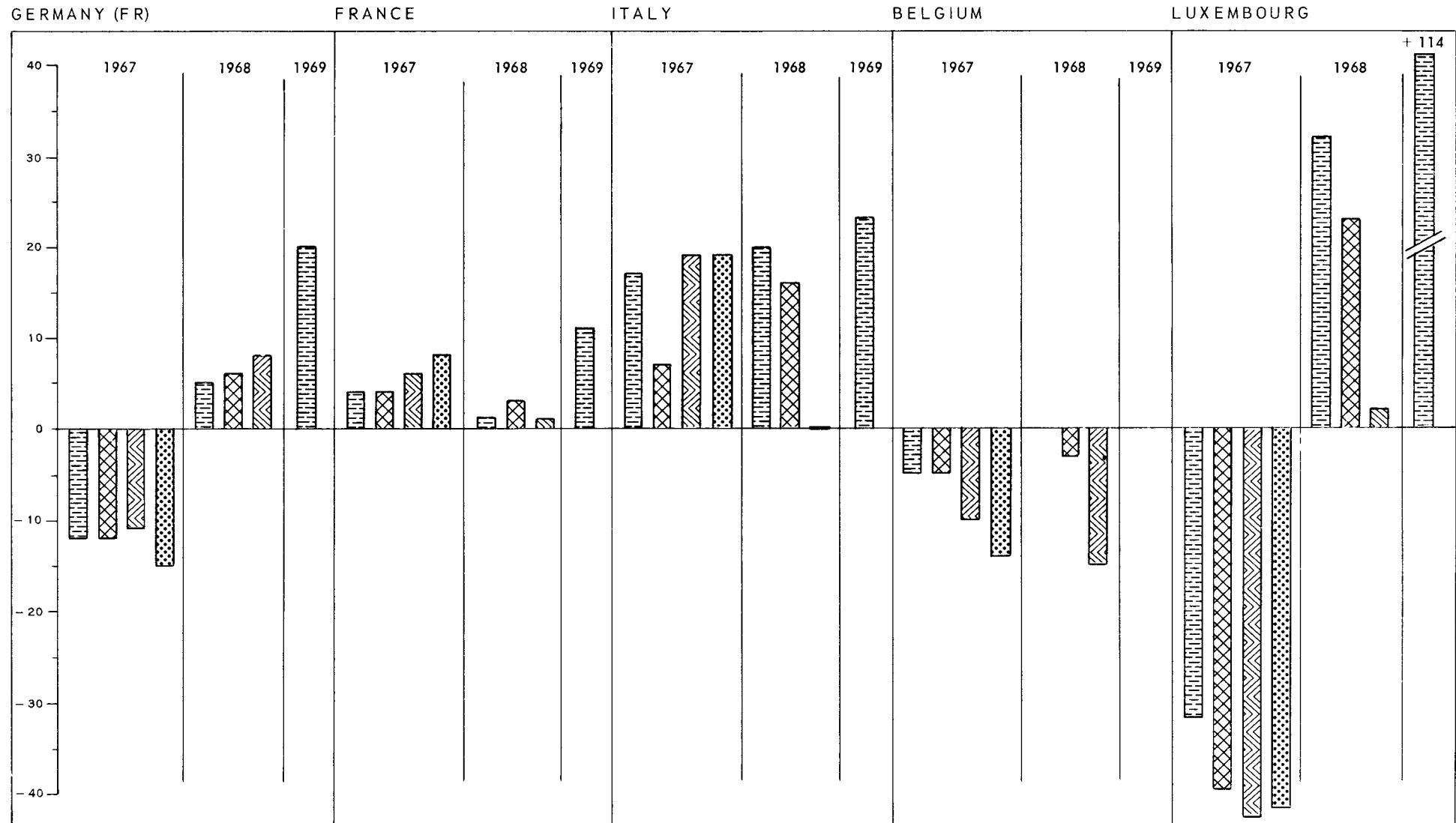
Investments for year	Germany (FR)				France				Italy				Belgium				Luxembourg			
	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969
<i>Date of survey</i>																				
October/November 1965	+ 5				+ 3				+ 15											
February/March 1966	+ 3				+ 4				+ 7				+ 10							
October/November 1966	- 1	- 12			+ 4	+ 4			- 1	+ 17			+ 9	- 5			- 4	- 32		
February/March 1967	+ 1	- 12			+ 8	+ 4			- 7	+ 7			+ 9	- 5			- 17	- 40		
October/November 1967		- 11	+ 5			+ 6	+ 1			+ 19	+ 20			- 10	- (*)			- 43	+ 32	
February/March 1968		- 15	+ 6			+ 8	+ 3			+ 19	+ 16			- 14	- 3			- 42	+ 23	
October/November 1968			+ 8	+ 20			+ 1	+ 11				0	+ 23		- 15	- (*)			+ 2	+114

(¹) The figures for Belgium and Luxembourg exclude foodstuffs and extractive industries

(²) Tendency

GRAPHS SHOWING INVESTMENT BY INDUSTRY¹

(% change on figures of preceding year – forecasts and estimates of actual outlay)



¹ The figures for Belgium and Luxembourg exclude foodstuffs and extractive industries.



First forecast, made in October-November of preceding year.



Second forecast, made in February-March of current year.



Estimate of actual outlay, made in October-November of current year.



Actual outlay (February-March of following year).

