

**European
Communities**

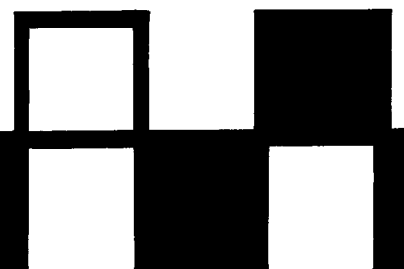
Commission

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

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

3

1970



Published three times a year

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EEC business surveys, carried out:

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

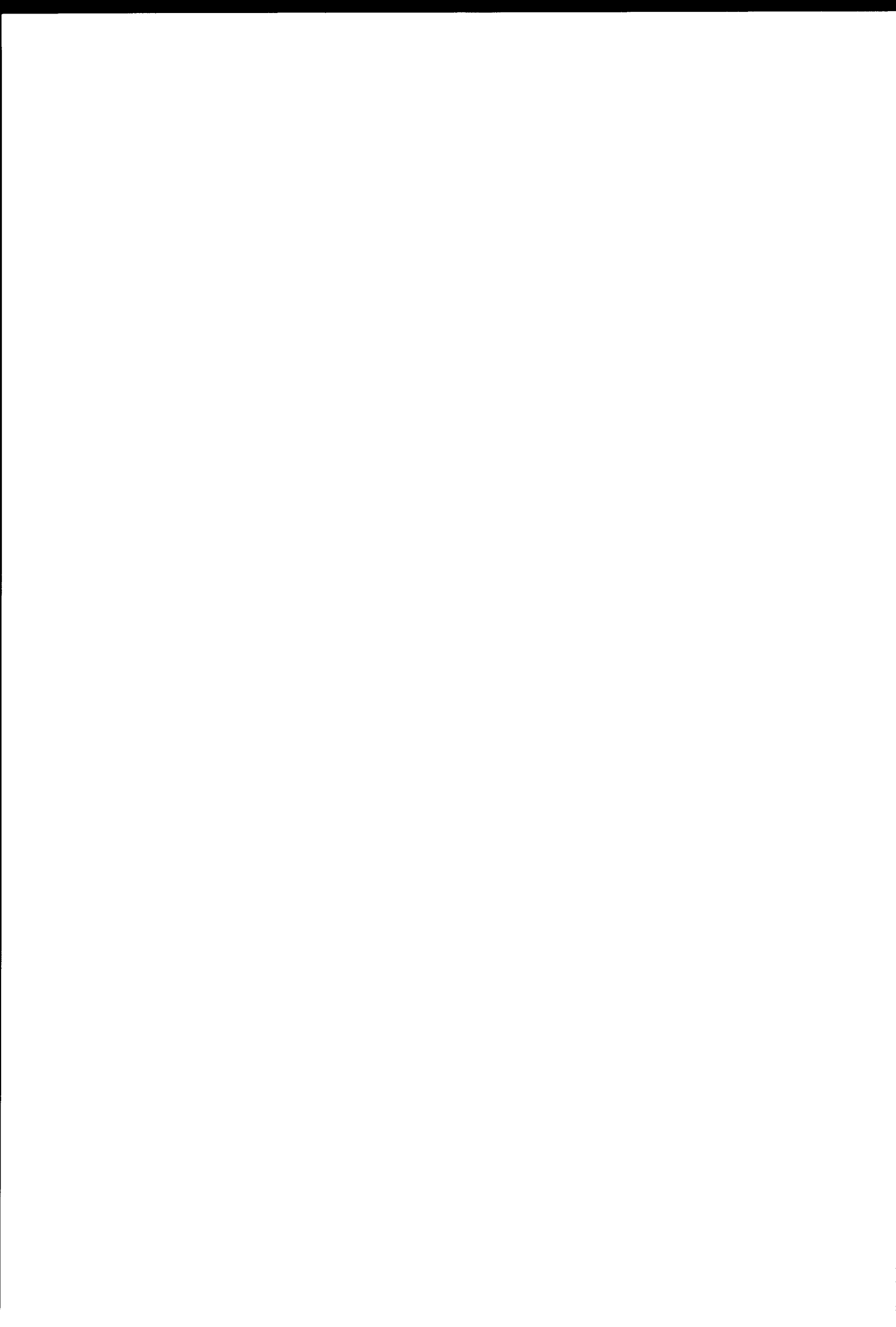
COMMISSION OF THE EUROPEAN COMMUNITIES
Directorate-General for Economic and Financial Affairs

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

April 1971



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 September 1970 and the end of January 1971. It comprises four chapters—industry as a whole, consumer goods, capital goods, and intermediate goods—each with comments illustrated by diagrams and tables displaying the relevant data for each participating country and for the Community as a whole. The data relating to specific industries are given only for the Community as a whole and will be found in a consolidated table at the end of the brochure. For Luxembourg, the data given concern only industry as a whole; the relatively small number of firms in this country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

All the member countries contribute to the survey on a voluntary basis. Dutch companies and their trade federations have so far considered that for reasons of industrial secrecy they could not take part in the survey. After negotiations with the trade federations concerned, the "Centraal bureau voor de statistiek" has, however, been carrying out the business survey since September 1969 in accordance with the Community plan in certain industrial sectors, and it hopes to extend the survey gradually to the remaining sectors. The first results cannot be published in the present Report as they are still incomplete, but they will be included at a later date.

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 crocheted goods	Building materials	Textiles
Footwear and processing of leather	General equipment products	Leather
Consumer chemicals	Mechanical equipment (other than electrical)	Wool and cork
Furniture	Electrical equipment goods	Paper
China and hollow glass	Commercial vehicles	Printing
Metal consumer articles	Shipbuilding, aircraft manufac- turing, railway and tramway rolling stock	Processing of plastics Basic chemicals
Domestic electric appliances	Precision instruments	Chemicals for industrial and agricultural 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, according to the surveys, the growth of production lost a little momentum in the closing months of 1970 but its future trend is viewed somewhat more favourably. Replies with regard to domestic and export demand have been slightly more optimistic of late, while remaining markedly less so than a year earlier. At the end of January, 70% of the managements questioned considered that total order books were "normal" or "above normal", as against 68% at the end of November and 85% at the end of January 1970. Partly owing to seasonal factors, production expectations recovered in their turn after having deteriorated more and more for nearly a year. At the end of January 1971, 22% of managements had hopes that production would go up in the months ahead, as against 15% in November 1970. But the number of managements which considered their production capacity to be more than adequate increased quite distinctly between October and January, while stocks of finished products built up at the close of the year. Expectations regarding selling prices still point clearly to a rise.

In GERMANY, the shortening of order books reflected by replies since late 1969 came to a halt at the beginning of 1971. At the end of January, 72% of managements considered the level of orders on hand to be "normal" or "above normal", as against 69% at the end of November and 89% at the end of January 1970. Production expectations have become more favourable: at the end of January, 15% of managements thought that production would rise, as against 9% at the end of November. Stocks of finished products have been run down slightly—at the end of January, 19% of industrialists judged them to be "above normal", as against 22% at the end of November and 8% at the end of January 1970. Available production capacity, on the other hand, was reported to have increased between October and January. Price expectations foreshadow a marked upward trend.

In FRANCE, replies from managements suggest that, the overall demand seems to have stabilized at the close of 1970 and in begin of 1971. The percentage of managements reporting "above normal" export orders dropped from 29% at the end of November to 23% at the end of January. The corresponding figures for total order books were 17 and 18%, which suggests a fairly favourable trend of domestic demand. Stocks of finished products were thought to have increased over the same period. Production expectations, which had deteriorated throughout the year, picked up in the closing months of the year and in early 1971—at the end of January 1971, 31% of managements looked forward to higher production in the months ahead, as against 22% at the end of November. Price predictions continued to mirror sharp upward tendencies.

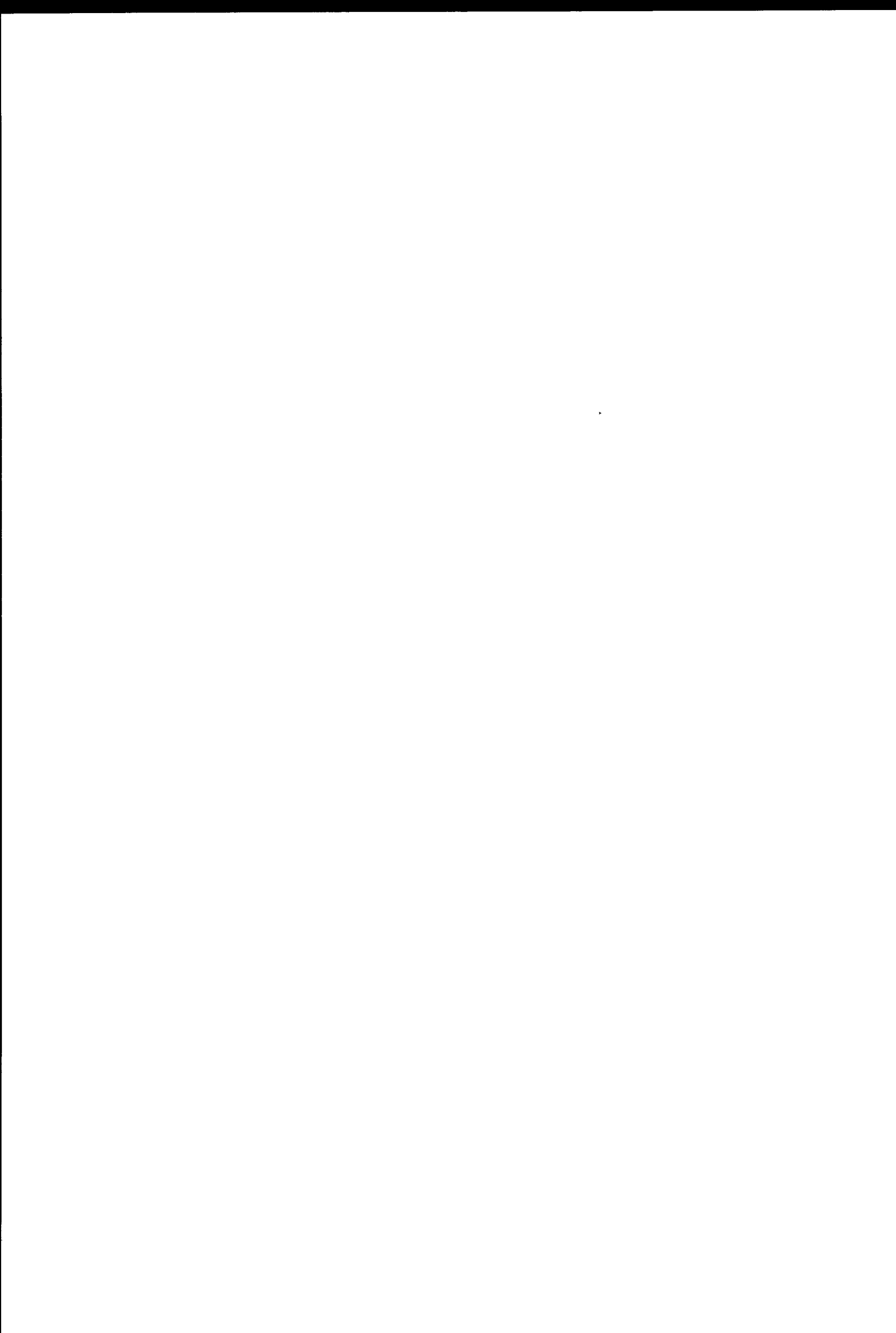
In ITALY, industrialists still consider the situation to be fairly uncertain. At the end of January, only 6% of managements judged their total order books to be "above normal", as against 4% at the end of November. Reports on export order books also showed little optimism. Stocks of finished products have built up again somewhat. Managements nevertheless expected the rate of activity to be slightly more buoyant in the months ahead: at the end of January 23% of them thought that their rate of production would increase, as against 15% at the end of November. Expectations as to selling prices indicated that strains would persist.

In BELGIUM, replies to the surveys reveal the persistence of a slower rate of growth in recent months. Managements' views on the state of their total order books remained distinctly less favourable than in early 1970: at the end of January 1971, 11 % of managements considered them to be "above normal", as against 12 % at the end of November and 21 % at the end of January 1970. Export order books showed a similar trend but seem to have been improving of late. Stocks of finished products, which had fallen at the end of the year in expectation of the introduction of VAT, are reported to have increased somewhat in January. Production expectations did not deteriorate any further—at the end of January, as at the end of November, 9 % of industrialists predicted a higher rate of activity. The upward tendency of selling prices has become more marked.

In the GRAND DUCHY OF LUXEMBOURG, the surveys reveal an improvement in total and export order books. Stocks of finished products are slightly smaller. Managements are a little more optimistic about the future trend of their production. The upward movement of selling prices would seem to have lost some momentum.

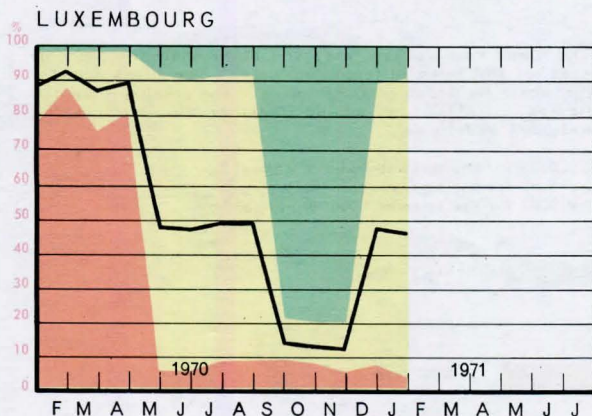
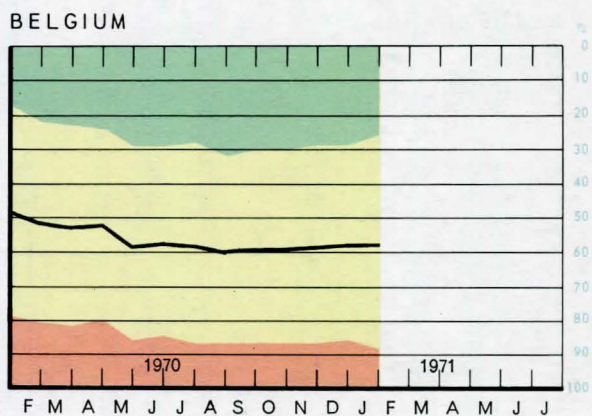
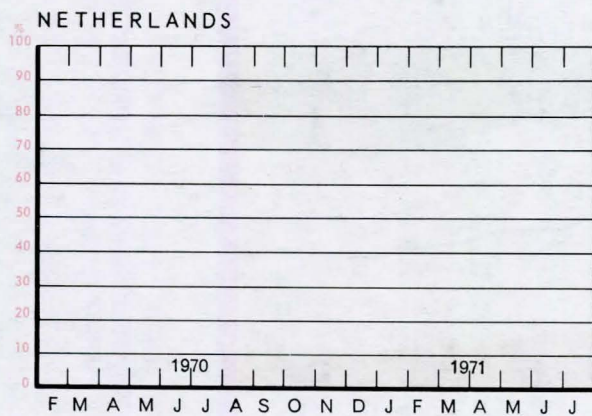
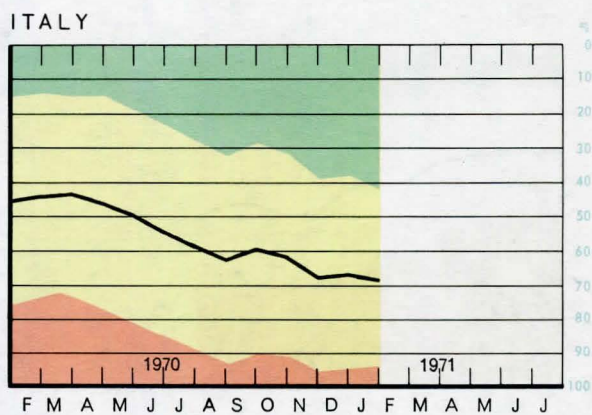
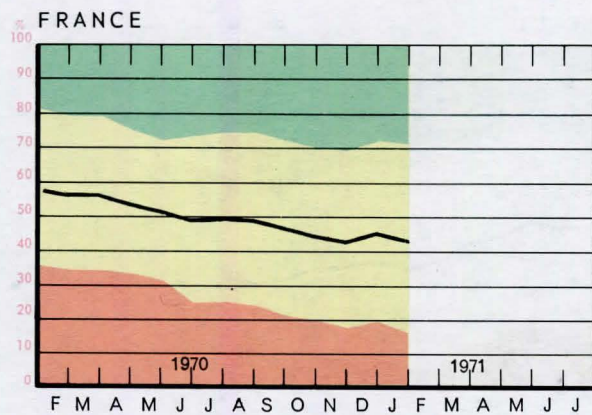
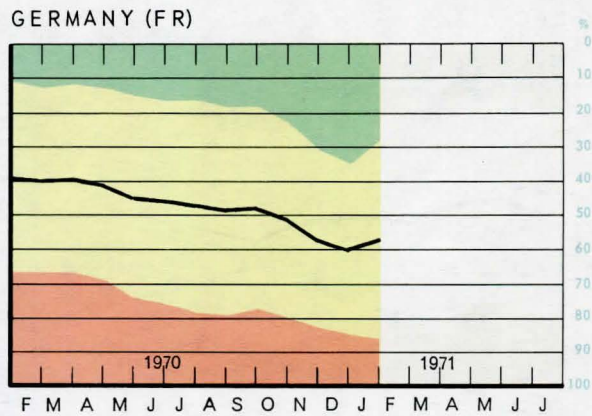
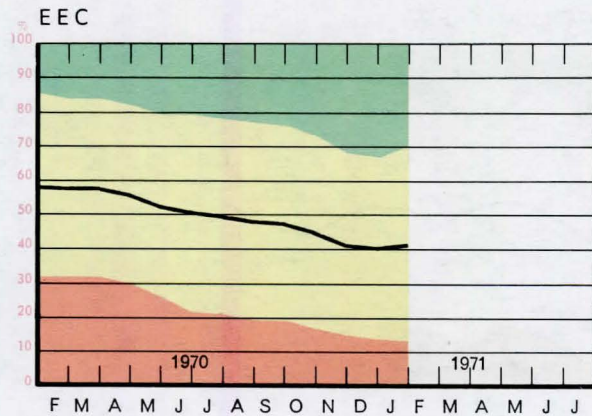
the figures are percentages of replies received

Country	Questions 1970 1971	Assessments															Expectations														
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices									
		S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J					
GERMANY (FR)	+	23	20	17	15	14	14	9	11	11	20	17	19	22	23	19	14	9	9	11	15	35	33	32	31	20					
	=	59	57	52	50	58	74	72	70	76	69	70	69	67	68	73	68	72	65	71	74	54	63	63	65	76					
	-	18	23	31	35	28	12	19	19	13	11	13	12	11	9	8	18	19	28	18	11	11	4	5	4	4					
FRANCE	+	21	19	17	19	16	32	29	29	29	23	24	23	24	25	27	27	29	22	26	31	34	42	43	47	50					
	=	51	51	52	53	55	39	45	51	51	53	65	64	65	67	67	59	57	66	66	60	60	53	53	51	48					
	-	28	30	31	28	29	29	26	20	20	24	11	13	11	8	6	14	14	12	8	9	6	5	4	2	2					
ITALY	+	10	0	4	5	6	8	9	7	5	11	18	20	24	23	25	17	16	15	19	23	34	39	39	34	31					
	=	61	59	57	57	52	56	53	50	52	45	70	72	69	69	68	68	64	61	63	59	56	50	51	57	59					
	-	29	32	39	38	42	36	38	43	43	44	12	8	7	8	7	15	20	24	18	18	10	11	10	9	10					
NETHERLANDS	+																														
	=																														
	-																														
BELGIUM	+	12	12	13	14	11	10	11	12	11	11	22	18	18	17	17	15	18	19	16	19	24	25	33	26	27					
	=	58	58	58	57	63	58	58	58	58	64	71	73	71	72	75	65	58	59	61	63	65	64	56	61	69					
	-	30	30	29	29	26	32	31	30	31	25	7	9	11	11	8	20	24	22	23	18	11	11	11	13	4					
LUXEMBOURG	+	8	7	5	7	3	5	5	3	4	1	10	11	12	5	3	2	3	3	4	5	10	15	88	89	16					
	=	13	13	15	82	87	9	9	11	86	89	89	87	87	95	96	26	95	95	94	92	90	85	12	11	84					
	-	79	80	80	11	10	86	86	86	10	10	1	2	1	0	1	72	2	2	3	2	0	0	0	0	0					
EEC	+	19	17	15	14	13	16	13	14	13	17	20	21	23	24	22	18	17	15	17	22	34	36	37	37	32					
	=	57	56	53	53	57	62	61	61	65	62	68	67	67	67	71	65	65	64	68	66	57	58	57	58	64					
	-	24	27	32	33	30	22	26	25	22	21	12	12	10	9	7	17	18	21	15	12	9	6	6	5	4					



INDUSTRY AS A WHOLE

Order-books



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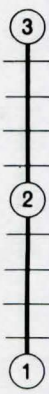
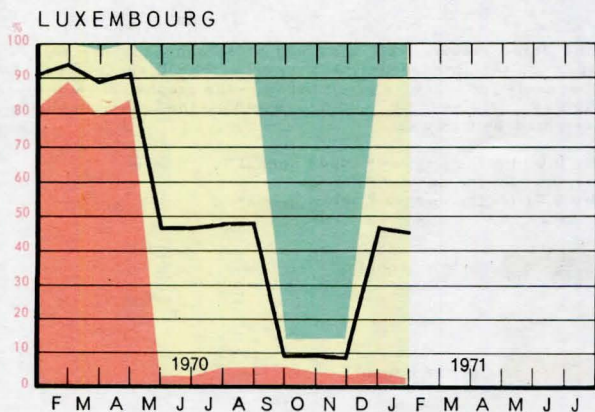
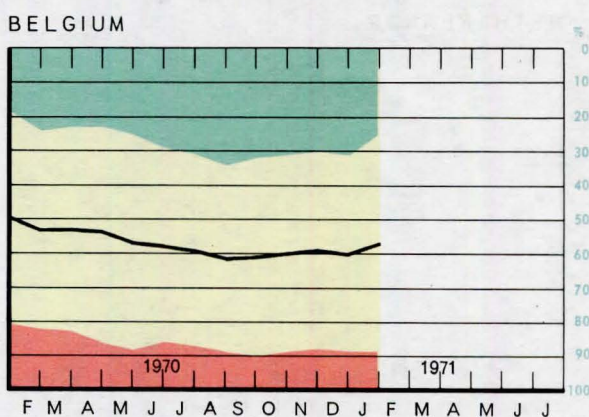
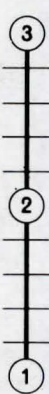
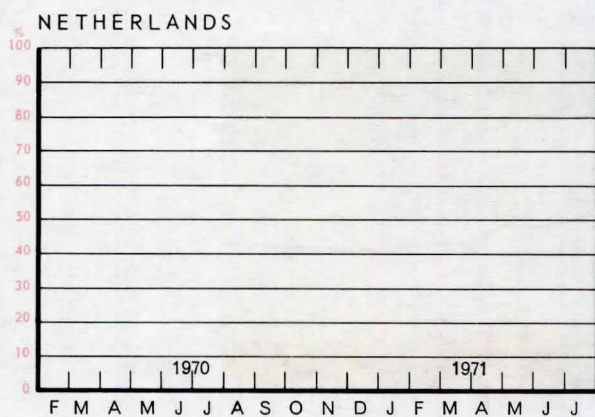
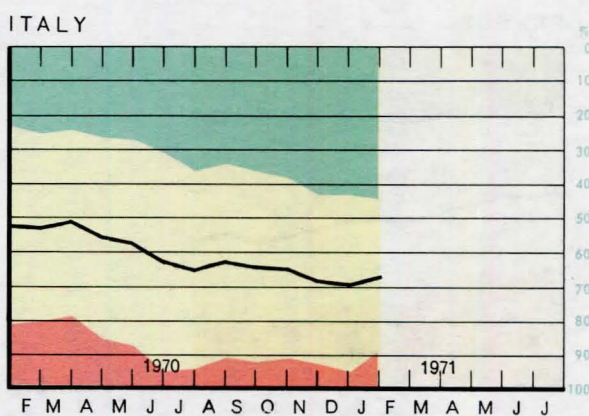
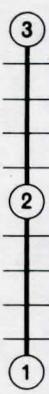
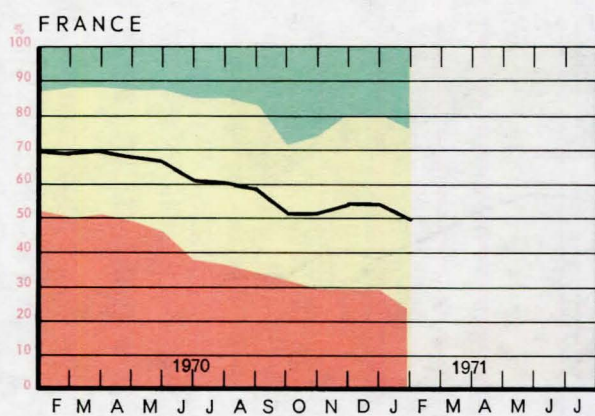
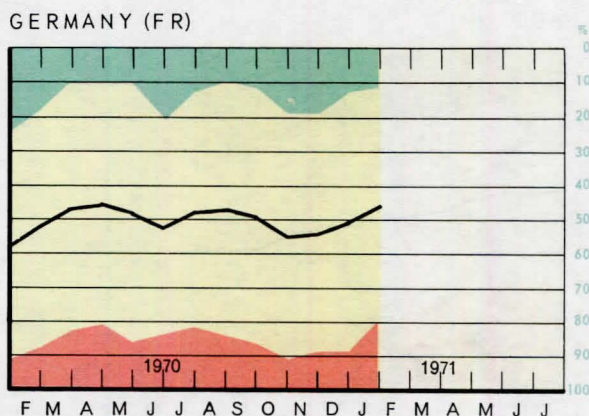
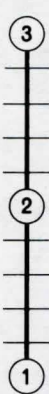
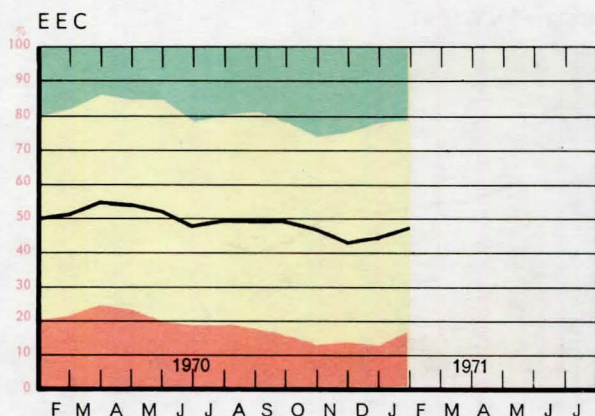
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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

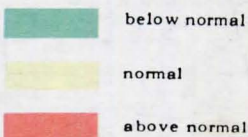
INDUSTRY AS A WHOLE

Export order-books



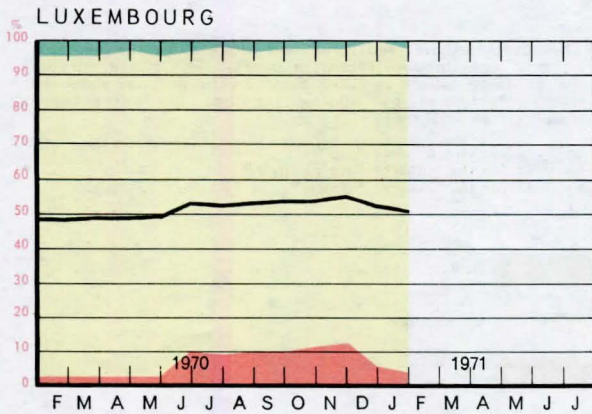
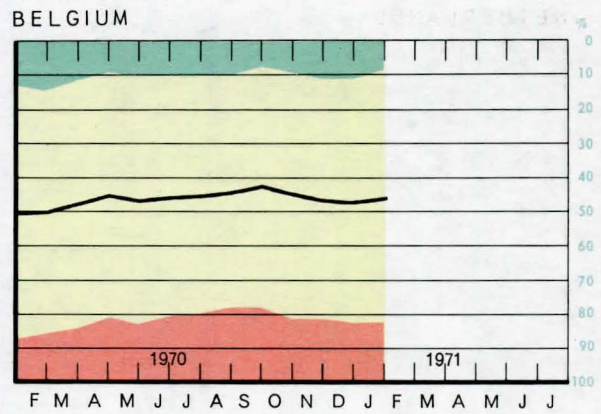
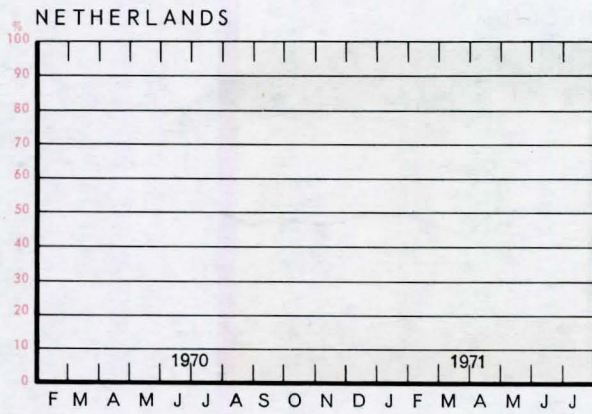
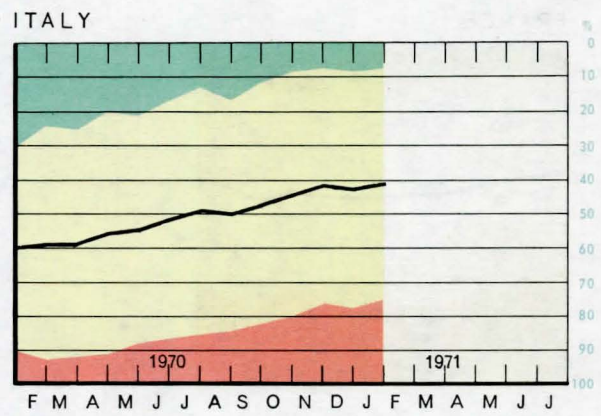
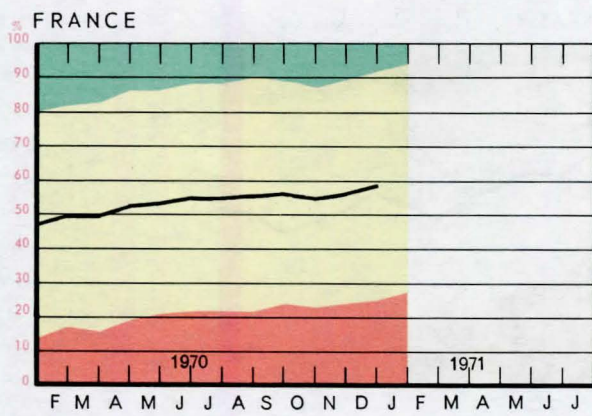
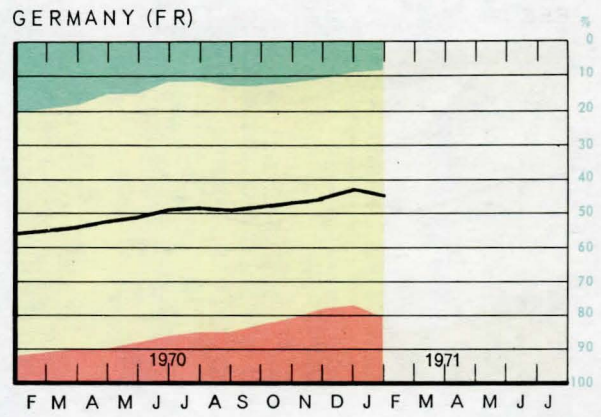
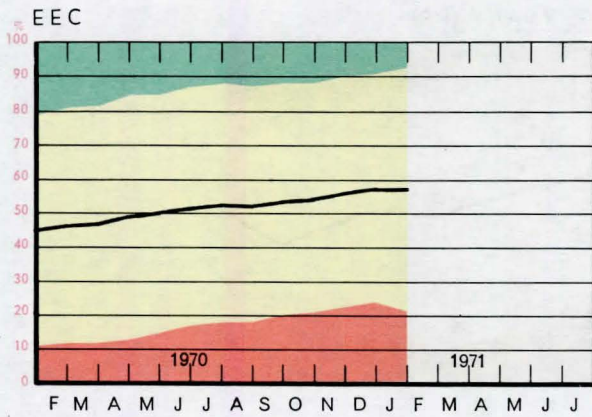
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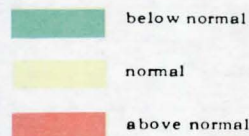
INDUSTRY AS A WHOLE

Stocks of finished products



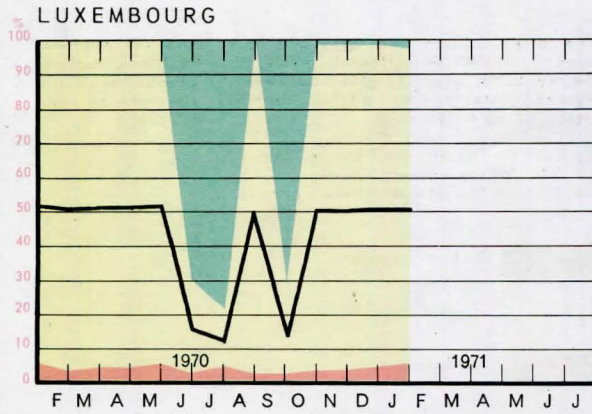
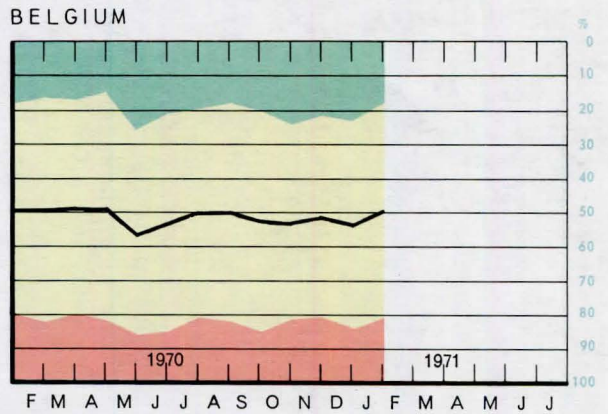
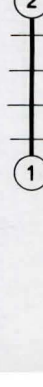
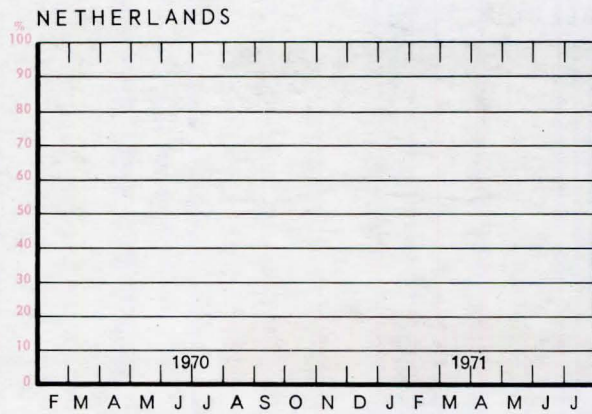
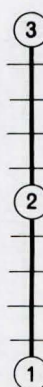
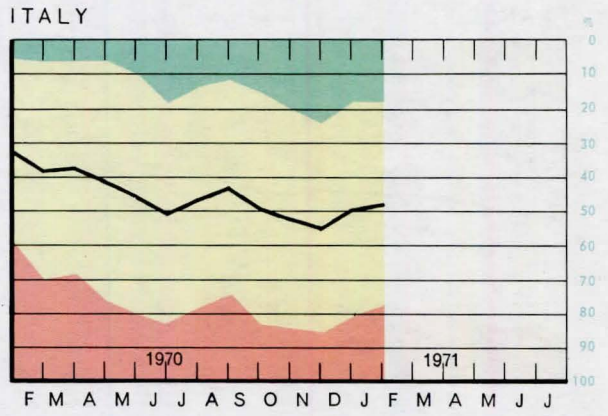
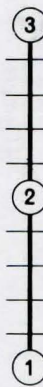
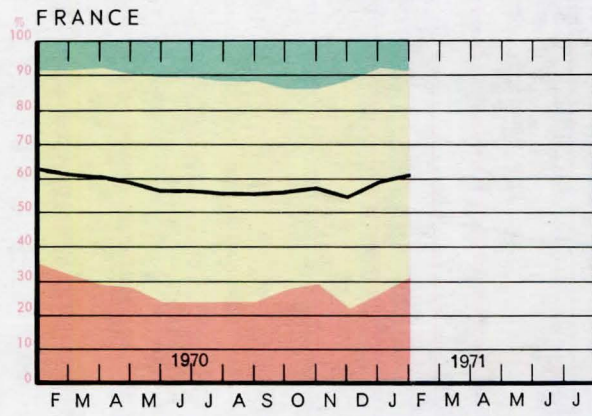
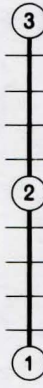
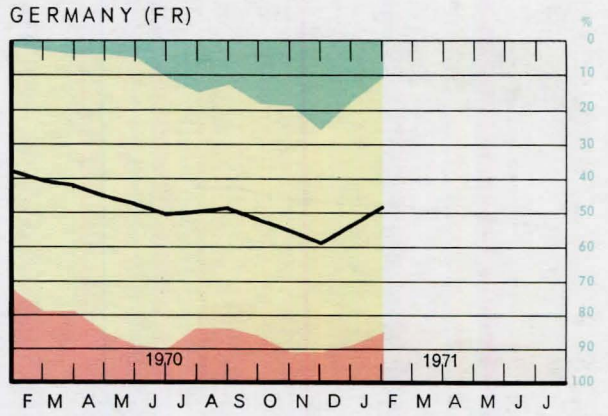
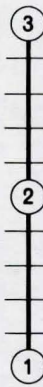
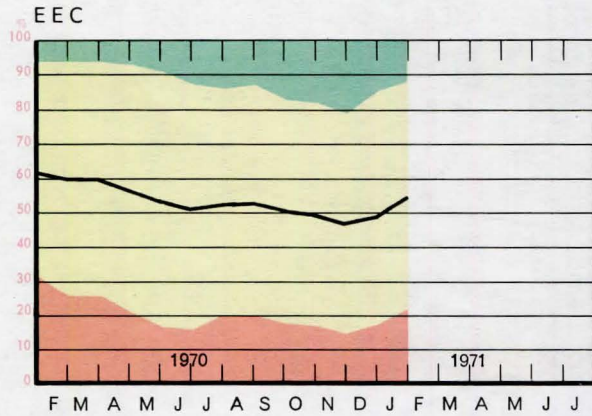
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- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal";



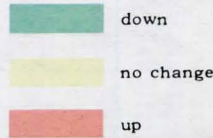
INDUSTRY AS A WHOLE

Trend in production



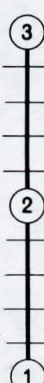
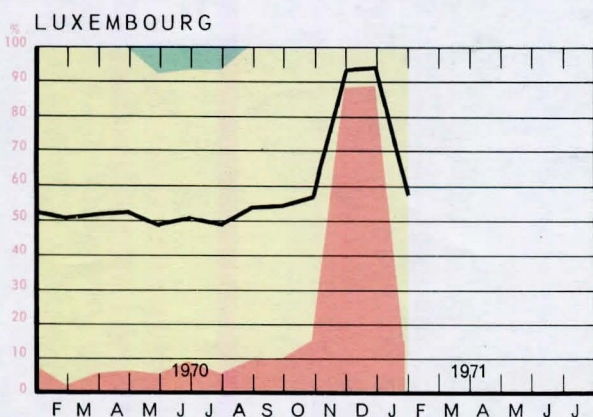
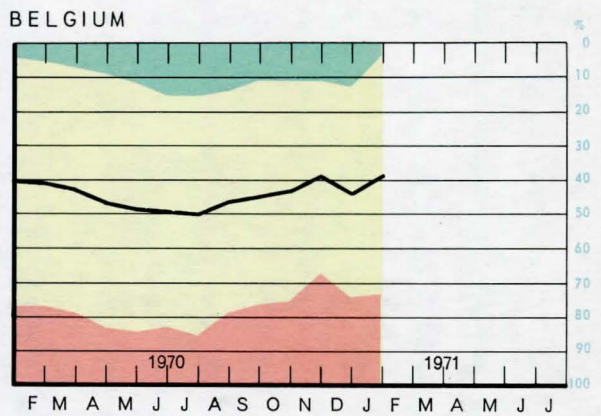
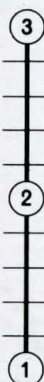
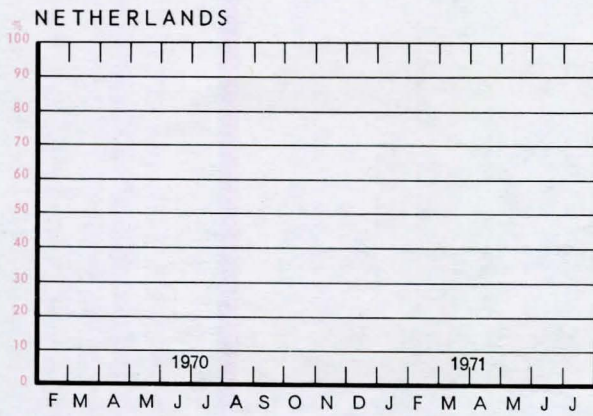
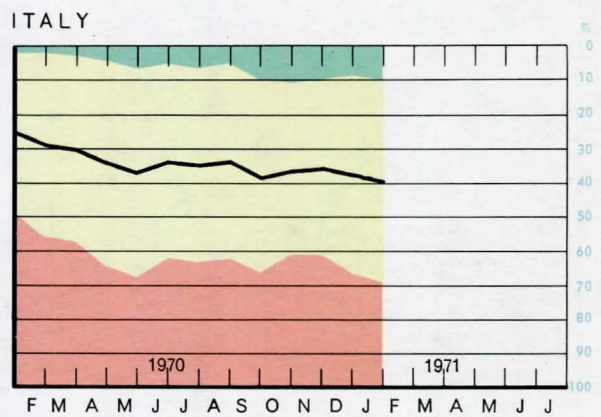
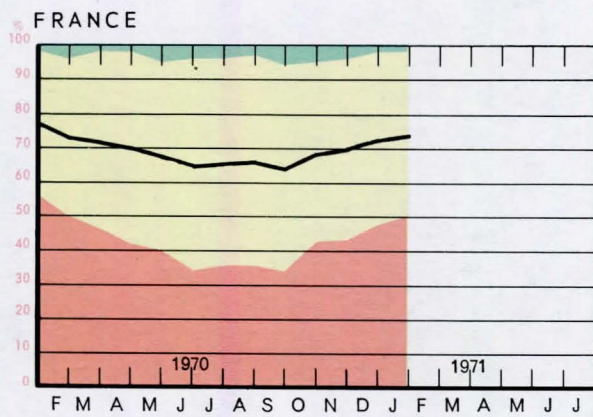
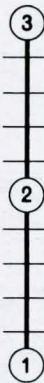
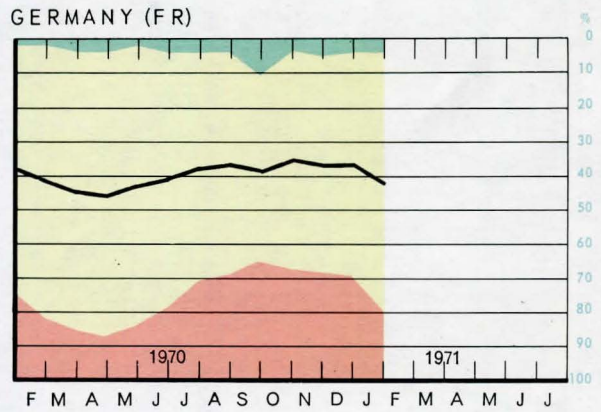
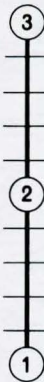
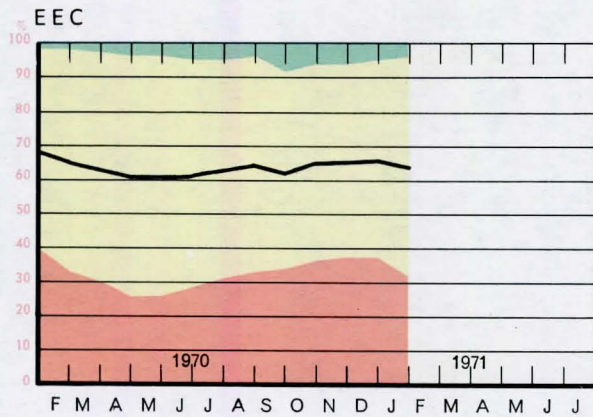
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



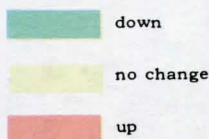
INDUSTRY AS A WHOLE

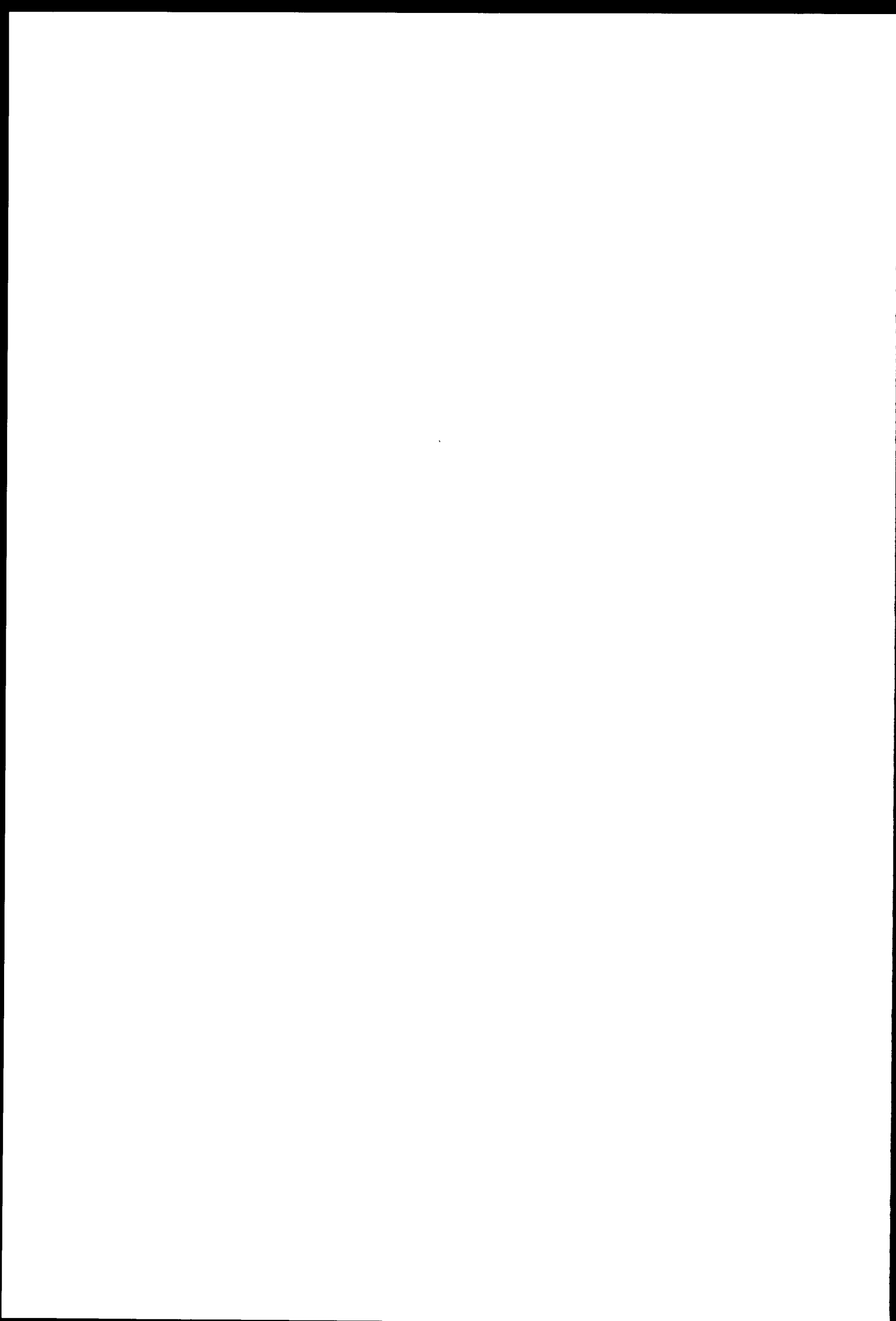
Trend in selling prices



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".





CONSUMER GOODS

In GERMANY, the surveys show that the consumer goods industries have had a lower growth rate in the past few months. Overall, managements' views on the trend of total demand have become less favourable: at the end of January 32% of them considered their total order books to be "below normal", as against 27% at the end of November and 16% at the end of January 1970. Stocks of finished products appear to have increased during the period under review but production expectations, which had become less optimistic at the close of the year, improved in late January; 22% of managements expected production to go up, as against 16% at the end of November. There is still a marked tendency for prices to rise.

In FRANCE, managements took a fairly favourable view of the level of orders in the consumer goods industries. The percentage of managements which considered their total order books to be "above normal" rose from 15 at the end of November to 16 at the end of January. The position is thus judged similar to that at the beginning of 1970. Replies regarding export demand, on the other hand, were less favourable than previously. It was reported that of late stocks of finished products had built up again somewhat. Production expectations, after deteriorating in the summer, also returned to the position at the beginning of the year—at the end of January, 37% of industrialists expected their operations to increase, as against 22% at the end of November. The upward tendency of prices was again more marked.

In ITALY, the surveys show that activity in the consumer goods industries lost momentum at the end of the year. Taken as a whole, managements' reports on the trend of overall demand became less favourable—there was an increase from — 25 in November to — 35 in January in the difference between the percentage of managements considering their order books to be "above normal" and that of those judging them to be "below normal". The trend of export orders seemed to be slightly better. Stocks of finished products were reported to have built up again. Production expectations, on the other hand, tended to pick up again somewhat—at the end of January, 28% of industrialists thought that production would rise, as against 25% at the end of November. Pressures on selling prices slackened slightly.

In BELGIUM, managements' replies on the whole displayed somewhat more optimism in the closing months of the year. Assessments of total order books improved at the end of the year after deteriorating in the summer; the percentage of managements describing their total order books as "normal" or "above normal" increased from 76 in late November to 79 in late January. The corresponding figures for export orders were 82% at both the end of January and the end of November. Stocks of finished products, by way of contrast, built up somewhat and production expectations, which had remained relatively optimistic till September, subsequently became less bright—at the end of January, 18% of industrialists expected their production to remain unchanged or go up, as against 21% at the end of November. Pressures on selling prices were reported to have eased.

In the COMMUNITY AS A WHOLE, the trend in the consumer goods industries seems to be relatively buoyant. Overall demand is reported to have fallen off slightly during the period under review—at the end of January, 69% of industrialists considered their total order books to be "normal" or "above normal", as against 73% at the end of November. On

the other hand, export demand was thought to be slightly stronger and there was markedly more optimism about the outlook for production: at the end of January, 28% of managements expected production to increase in the months ahead, as against 20% at the end of November. Stocks of finished products were reported to have been built up again somewhat.

In the *non-durable consumer goods industries*, overall demand has improved slightly. Stocks of finished products have shown a further tendency to contract somewhat and production expectations are optimistic again.

In *garments and knitwear*, total and export orders are slightly up, stocks are still at a high level and expectations are fairly optimistic. In *leather and footwear*, demand remains sluggish and stocks are at a high level but production expectations are more favourable.

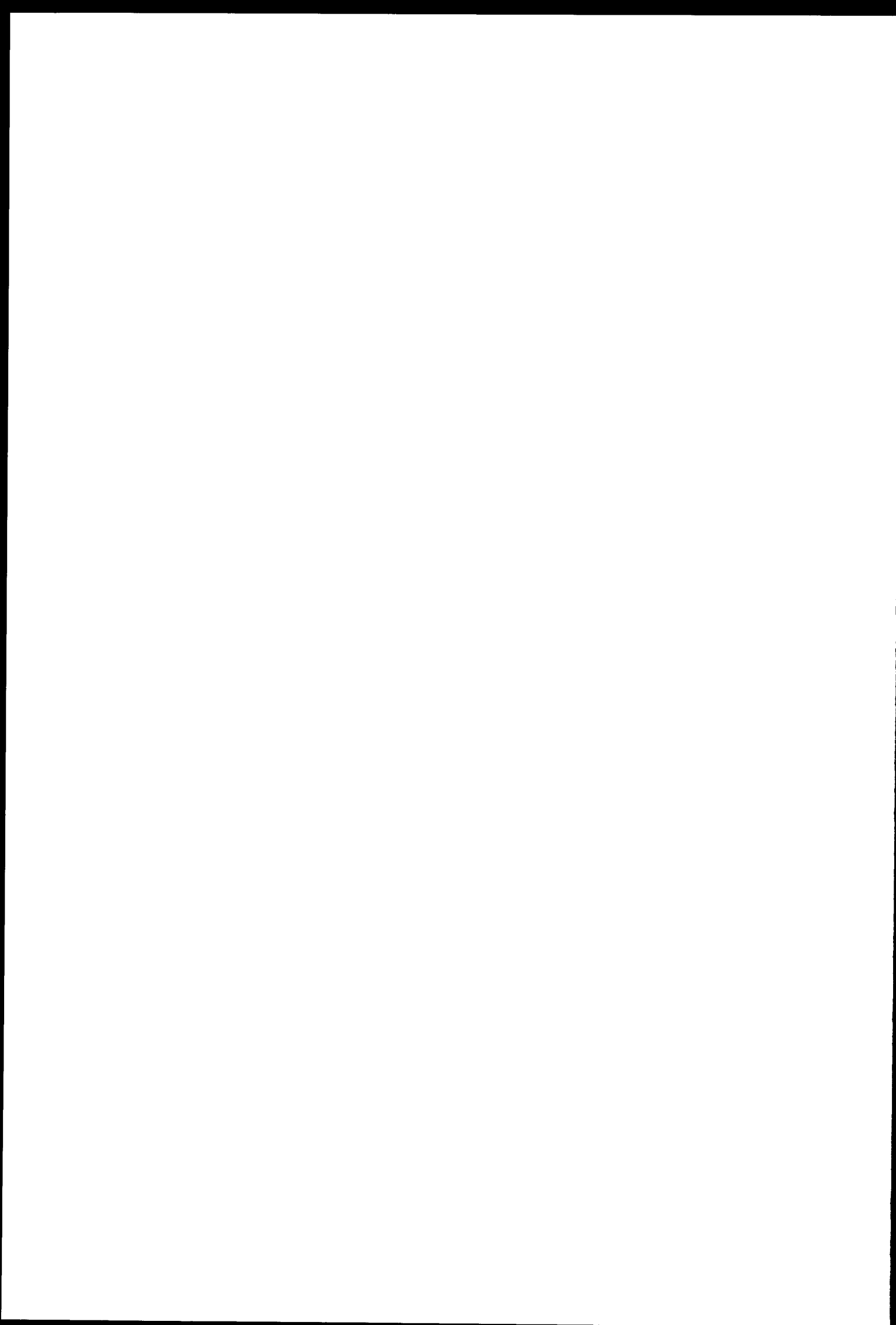
Domestic demand for *consumer durables* is less firm and stocks of finished products are reported to have increased, but production expectations have taken a marked turn for the better.

In the *motor vehicle industry*, total orders are less abundant, stocks are reported to have declined and there is more optimism about the outlook for production.

As regards *metal consumer articles and domestic electric appliances*, order books are shortening, stocks are reported to have increased and assessments of the future trend of production have become less favourable.

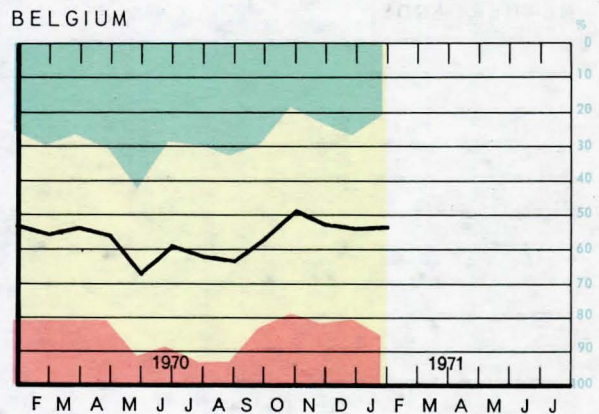
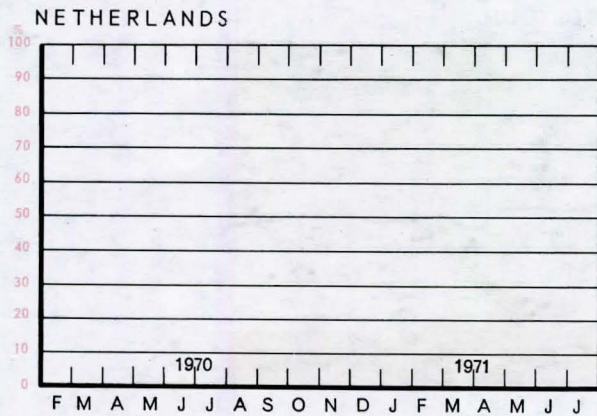
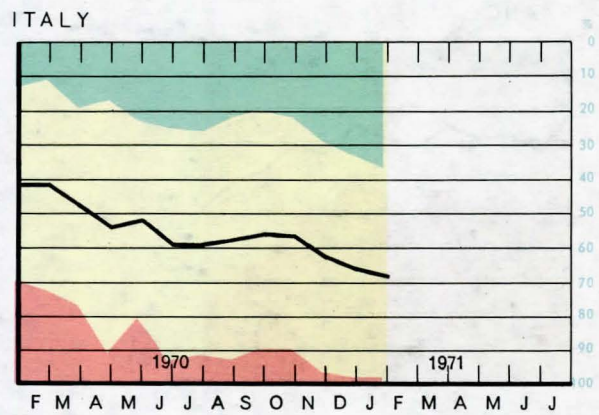
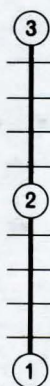
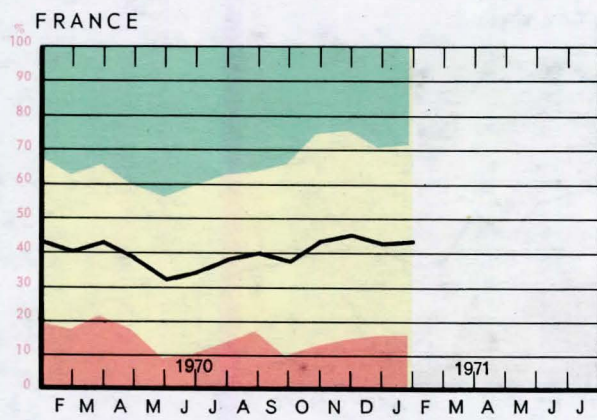
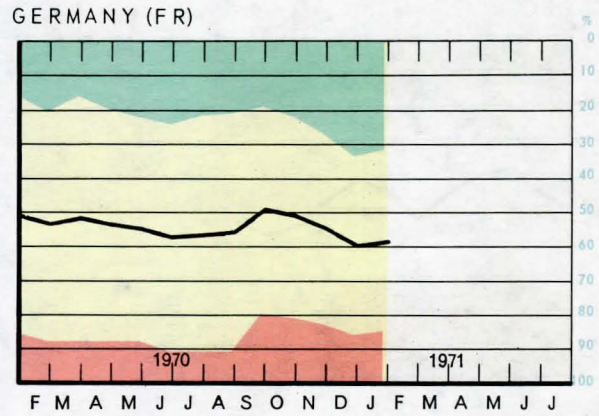
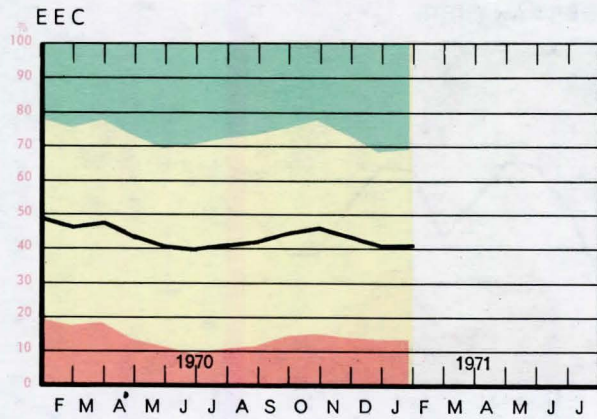
the figures are percentages of relies received

Questions Country	1970 1971	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J
GERMANY (FR)	+	21	20	18	15	16	16	6	9	8	10	19	20	24	26	23	22	11	16	16	22	24	29	37	36	
	=	60	58	55	51	52	74	63	57	80	82	61	61	60	60	63	70	79	63	66	66	74	68	60	61	
	-	19	22	27	34	13	10	31	34	12	8	20	19	16	14	14	8	10	21	18	12	2	3	3	3	
FRANCE	+	10	13	15	16	16	47	50	35	34	19	25	25	25	28	27	35	38	22	28	37	30	43	46	46	
	=	55	61	60	54	55	38	38	54	49	63	68	63	70	66	68	50	49	69	61	53	67	56	51	53	
	-	35	26	25	30	29	15	12	11	17	18	7	12	5	6	5	15	13	9	11	10	3	1	3	1	
ITALY	+	11	11	4	2	2	12	12	8	7	3	15	17	27	31	29	26	18	25	28	28	39	57	44	43	
	=	69	67	67	65	61	57	54	57	57	59	56	70	64	62	63	65	63	52	53	58	59	40	51	52	
	-	20	22	29	33	37	31	34	35	36	38	29	13	9	7	8	9	19	23	19	14	2	3	5	5	
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	17	22	19	20	15	15	17	16	17	11	24	19	17	17	18	33	24	21	19	18	36	33	43	39	
	=	53	59	57	53	64	68	66	66	61	71	68	73	66	71	66	52	57	55	50	62	63	64	52	55	
	-	30	19	24	27	21	17	17	18	22	18	8	8	17	12	6	15	19	24	31	20	1	3	5	16	
LUXEMBOURG	+	28	13	0	14	0	0	0	0	0	0	33	30	17	16	40	40	25	24	14	28	60	60	52	72	
	=	70	87	84	54	79	0	0	0	0	0	47	38	83	84	80	58	69	68	61	66	30	30	38	28	
	-	2	0	16	32	21	0	0	0	0	0	20	32	0	0	0	2	6	8	25	6	10	10	10	0	
EEC	+	15	16	15	14	14	21	16	14	13	10	20	21	24	27	25	28	22	20	22	28	29	39	41	40	
	=	60	61	58	54	55	63	57	57	68	73	63	64	65	63	66	61	65	63	61	60	69	59	55	57	
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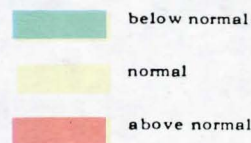
CONSUMER GOODS

Order-books



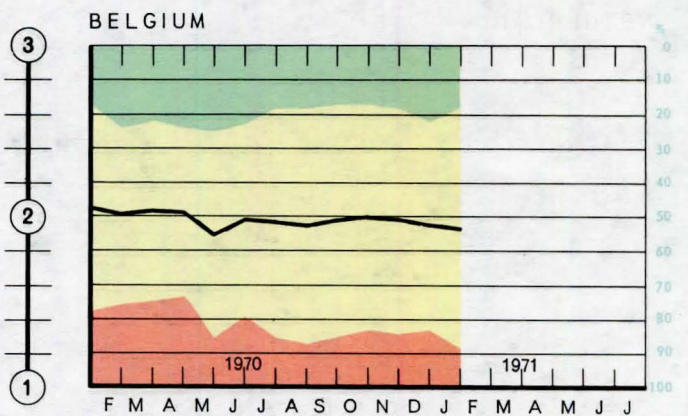
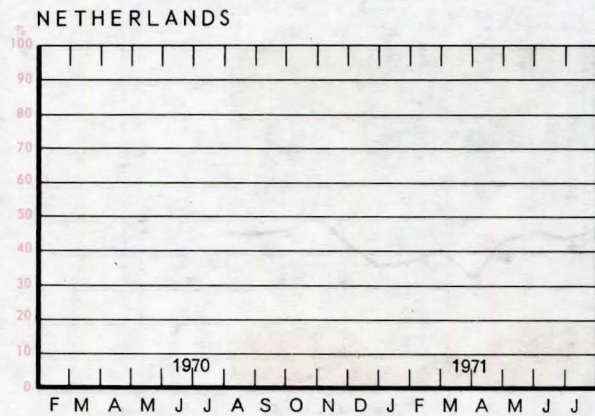
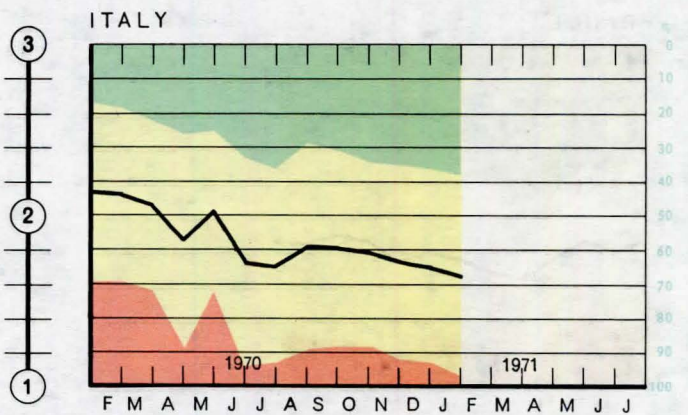
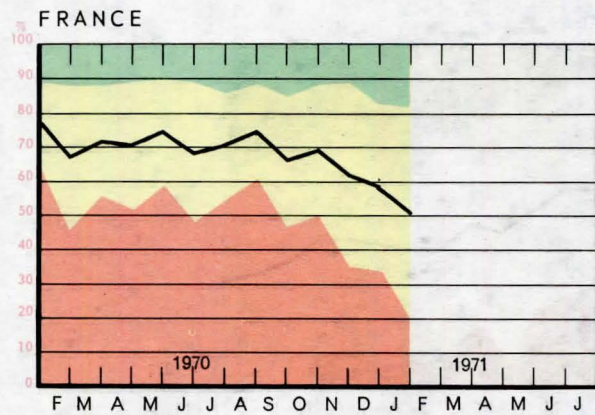
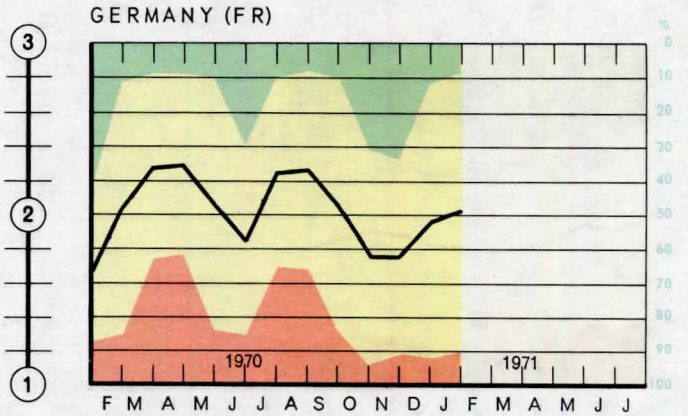
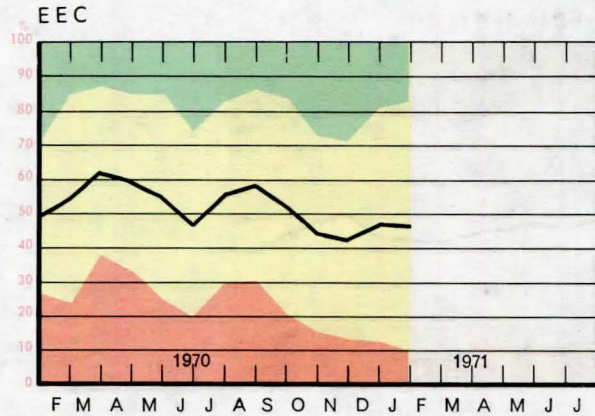
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



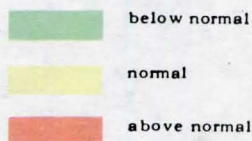
CONSUMER GOODS

Export order-books



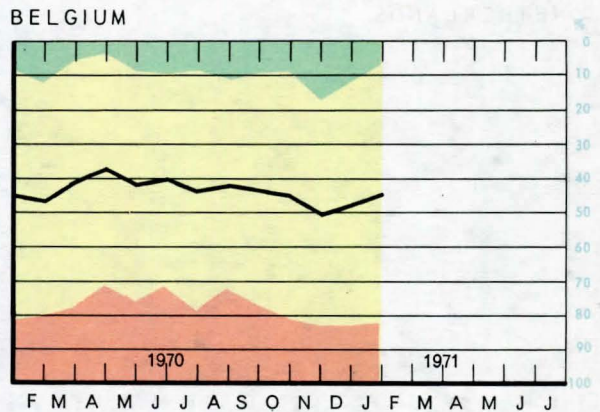
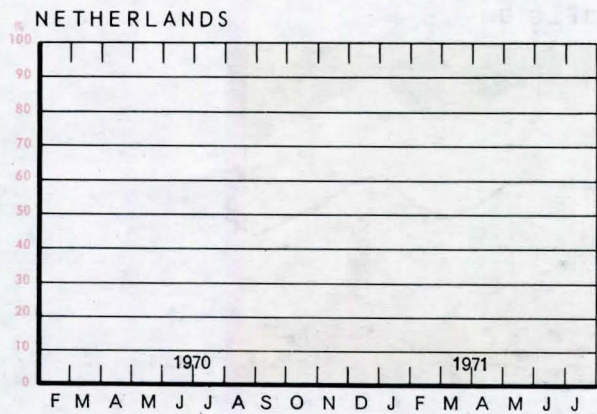
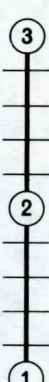
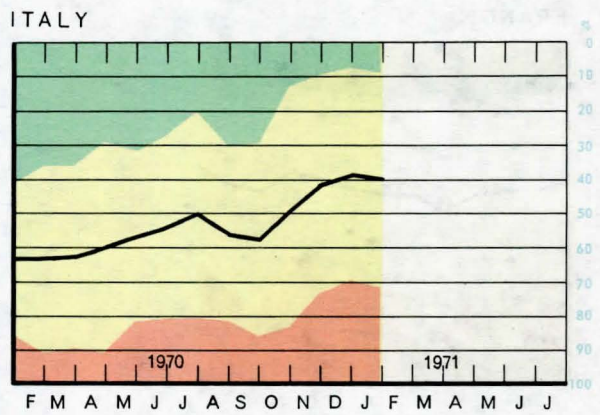
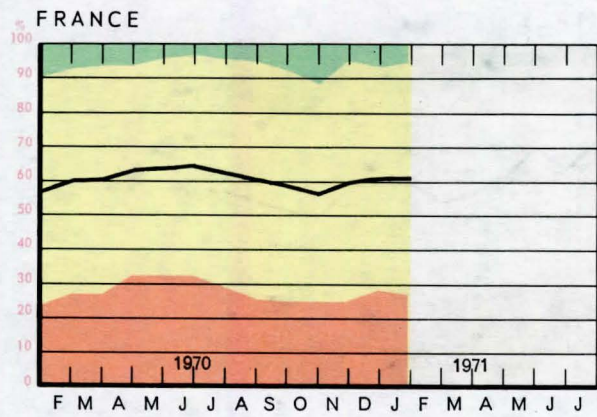
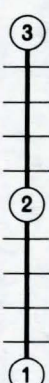
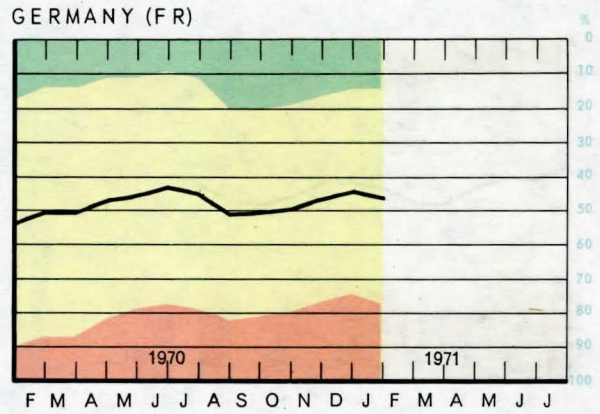
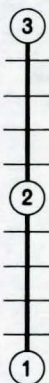
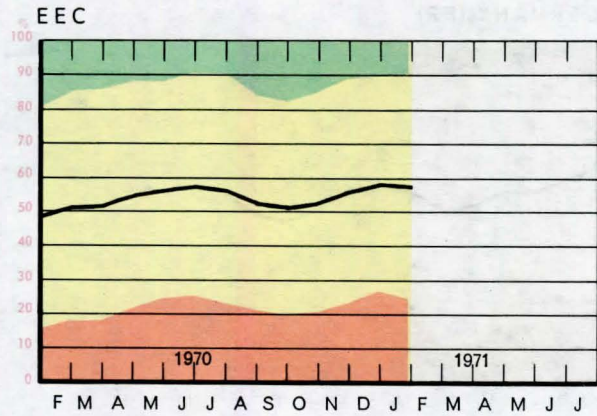
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- by 0.02 for the answer "normal";
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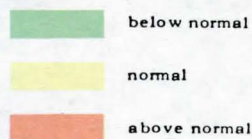
CONSUMER GOODS

Stocks of finished products



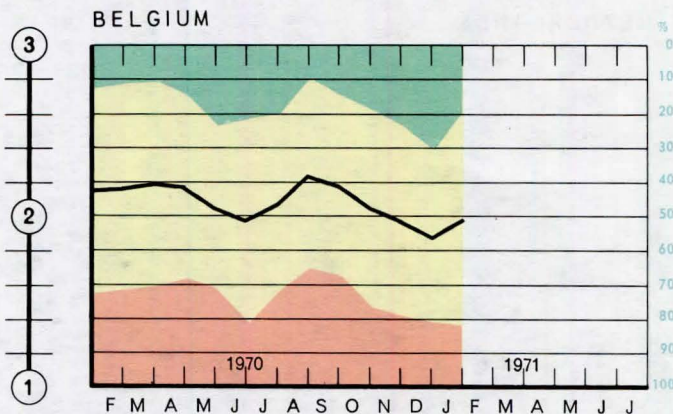
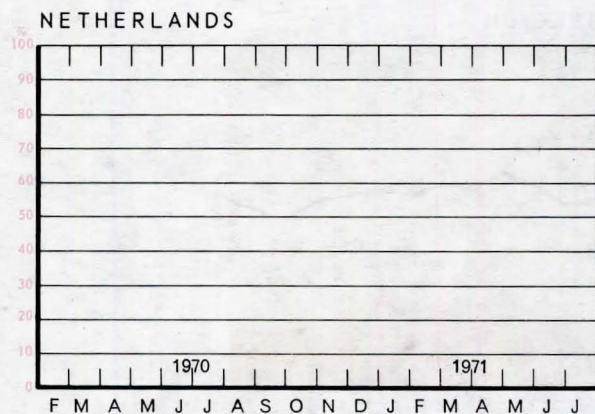
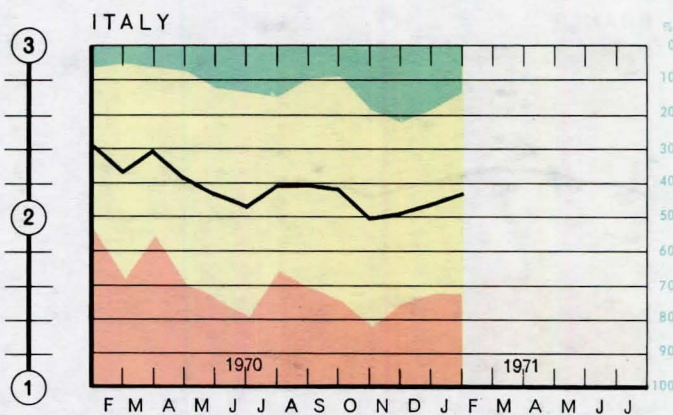
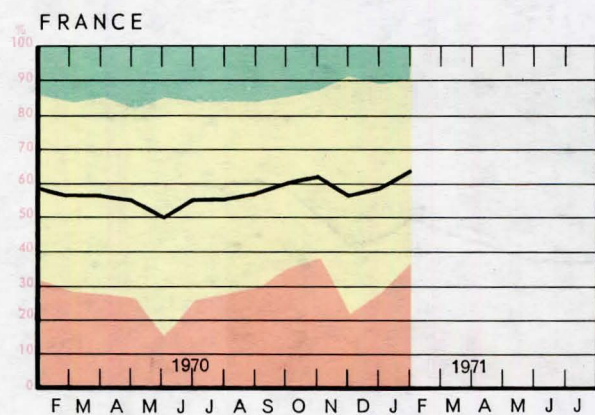
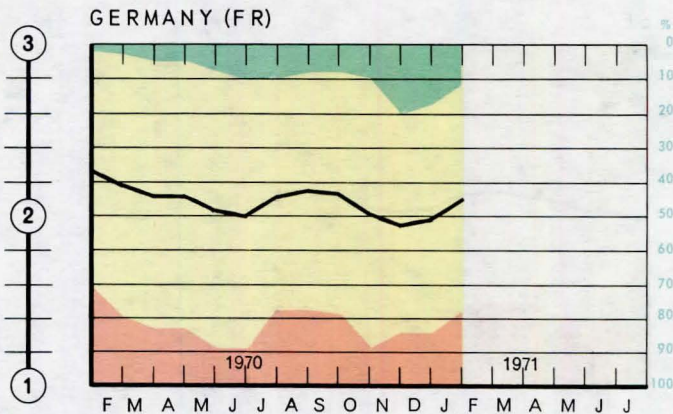
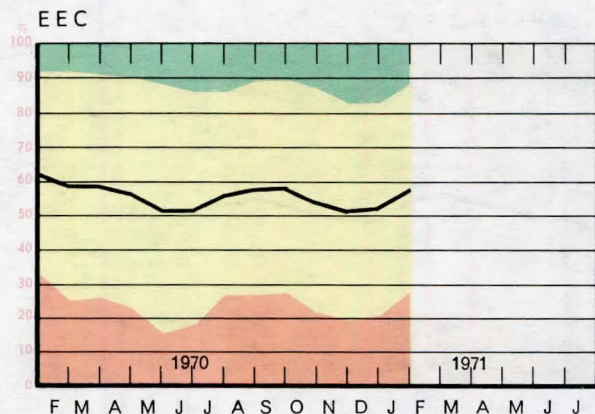
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- by 0.02 for the answer "normal" ;
- by 0.01 for the answer "below normal" ;



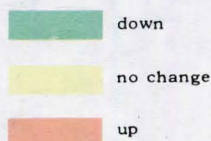
CONSUMER GOODS

Trend in production



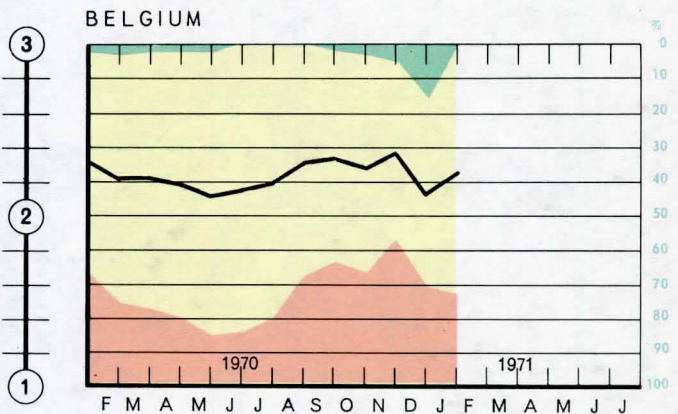
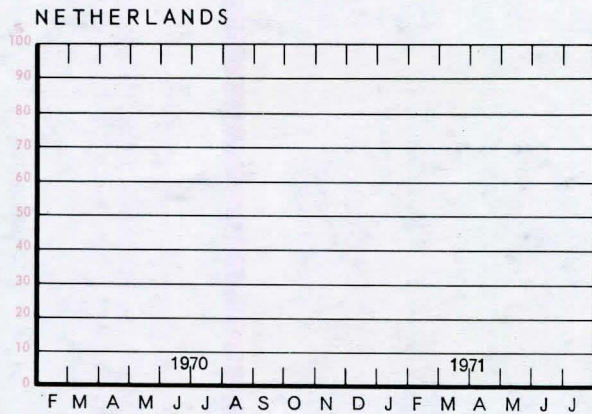
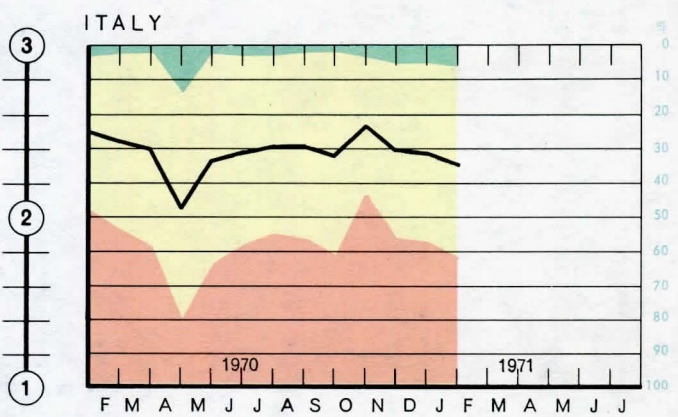
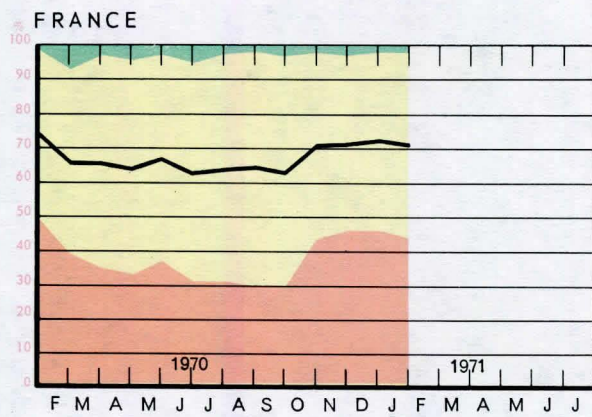
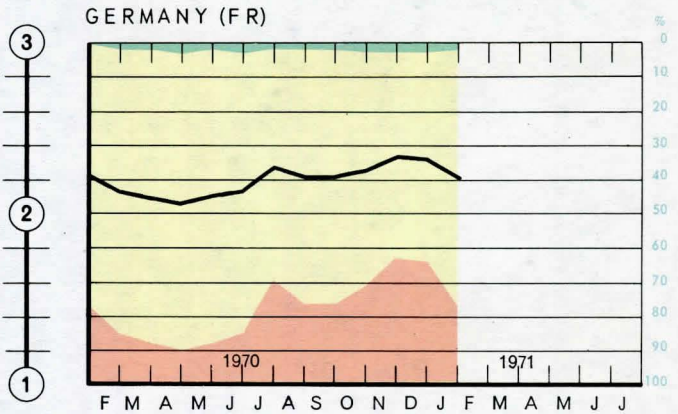
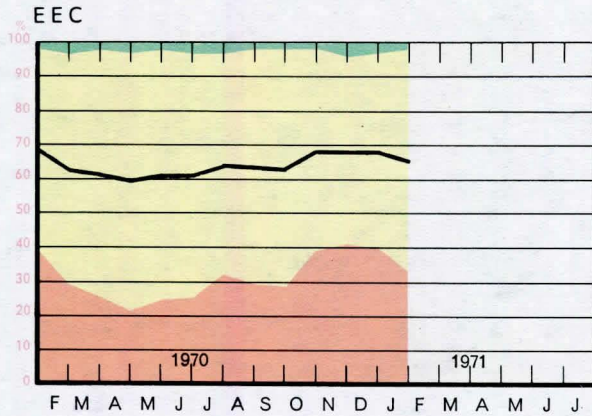
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by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".



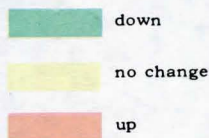
CONSUMER GOODS

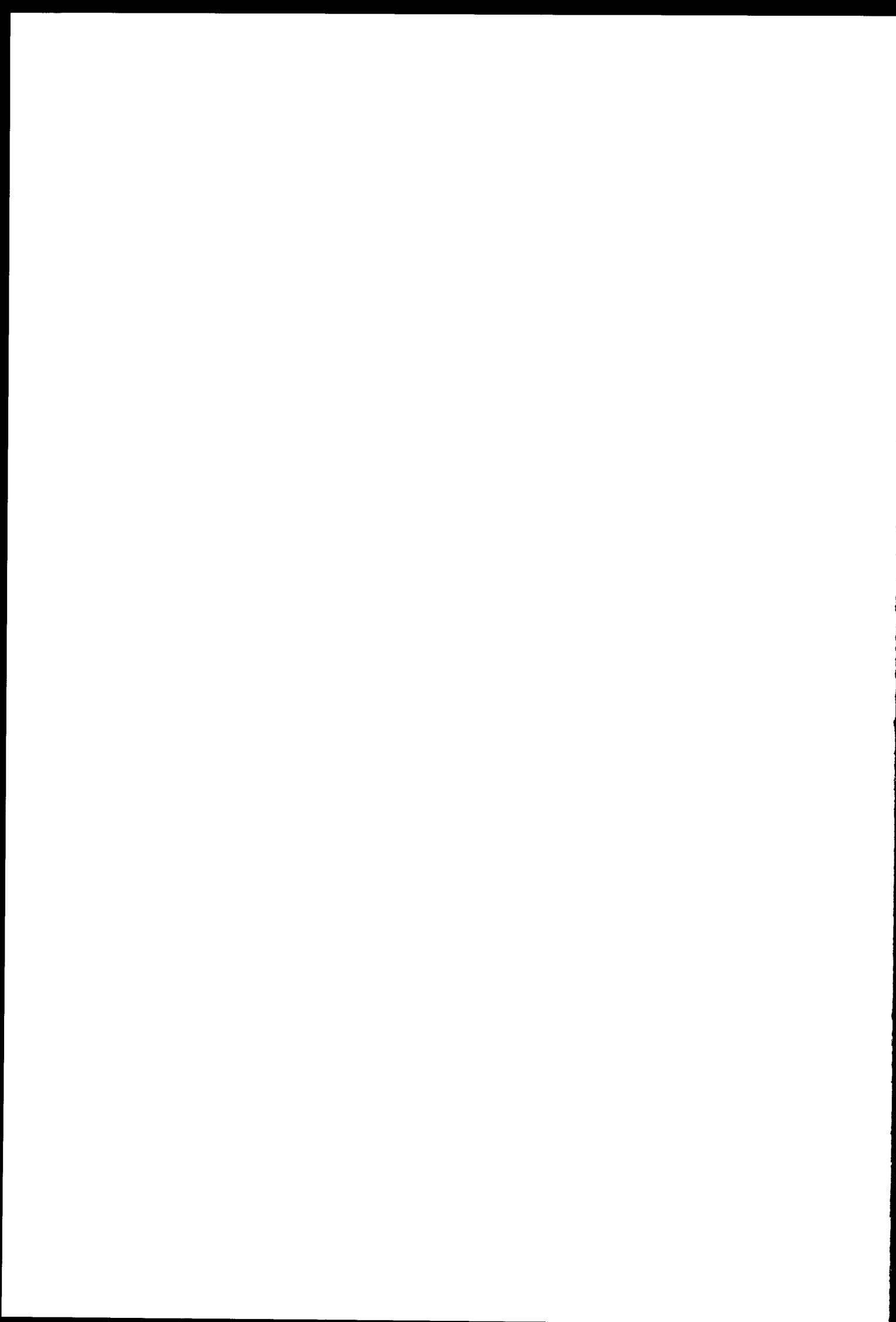
Trend in selling prices



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, according to the surveys, the expansion of the capital goods sector lost momentum in the past few months. Managements took a less favourable view of the trend of demand, for at the end of January 21 % of them considered their total orders to be "below normal", as against 18 % at the end of October. Export expectations were less optimistic too. Stocks of finished products were reported to have risen, and there was an increase in the number of managements which considered their production capacity to be "more than adequate". Production expectations nevertheless improved: at the end of January, 88 % of managements thought that the present rate of activity would be maintained or increased in the coming months, as against 83 % at the end of November. Price predictions foreshadowed a certain easing of pressures.

In the industries associated with building, demand was more sluggish but stocks decreased and production expectations became favourable again.

In FRANCE, the surveys suggest that the pressure of demand has weakened somewhat. At the end of January, 20 % of managements considered their total order books to be "above normal", as against 23 % at the end of November. The corresponding percentages for export orders were 26 and 31. Stocks of finished products were reported to have risen at the same time. Production expectations, which had begun to show a decline in the course of the year, improved subsequently: at the end of January, 31 % of managements expected their production to increase in the coming months, as against 25 % at the end of November. Price predictions still point to fairly considerable strains.

In the industries associated with building, demand remained fairly dull and stocks were reported to have risen, but expectations were improving.

In ITALY, according to the surveys, business in the capital goods sector is still fairly hesitant. Managements' reports on their total order books were less favourable: at the end of January, 59 % of managements considered them to be "normal" or "above normal", as against 63 % at the end of November. A more favourable view was taken of export demand, however. Stocks of finished products were reported to have shown a further increase while production capacity was considered to be "more than adequate" by an increasing number of industrialists. Production expectations have improved sharply — at the end of January, 26 % of managements expected activity to increase in the months ahead, as against 10 % at the end of November. In the industries associated with building, domestic and export demand have lost momentum and stocks of finished products have increased, but production expectations have become favourable again.

In BELGIUM, managements took a less optimistic view of the trend of demand: at the end of January, 73 % of them thought that the overall level of their orders was "normal" or "above normal", as against 81 % at the end of November. Export demand was also weaker, since the corresponding percentages were 75 and 81. Stocks of finished products were reported to have increased somewhat. Production expectations registered a dip at the end of the year, but subsequently became favourable again: at the end of January, 26 % of managements expected activity to increase in the coming months, as against 18 % at the end of November. Selling prices tended upwards. In the industries associated with building, demand was still weak but production expectations improved.

In the COMMUNITY AS A WHOLE, the latest surveys reflect a slightly less buoyant trend in the capital goods sector. Overall demand was assessed less favourably : at the end of January, 19% of managements questioned considered their total order books to be "normal" or "above normal", as against 23% at the end of November. Stocks of finished products were reported to have built up again. Production expectations remained favourable and were at the same level at the end of January as at the end of November.

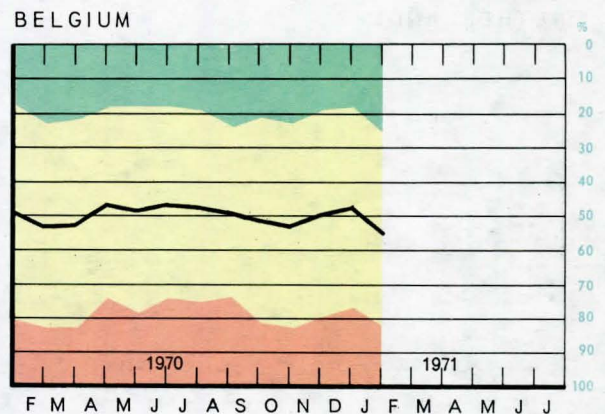
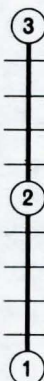
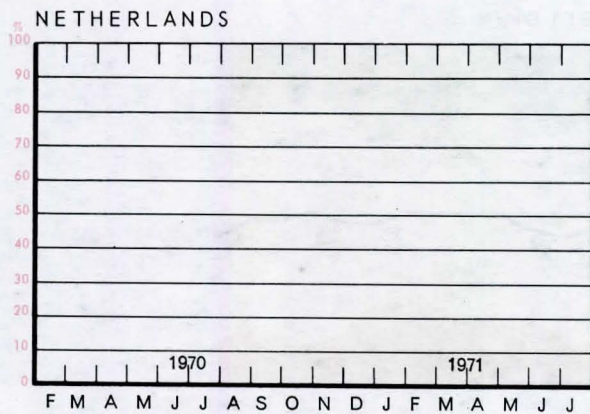
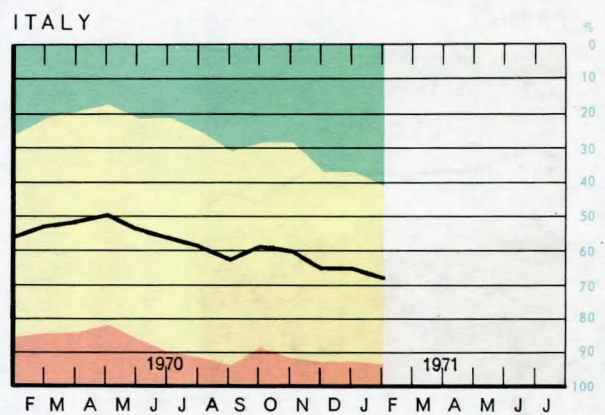
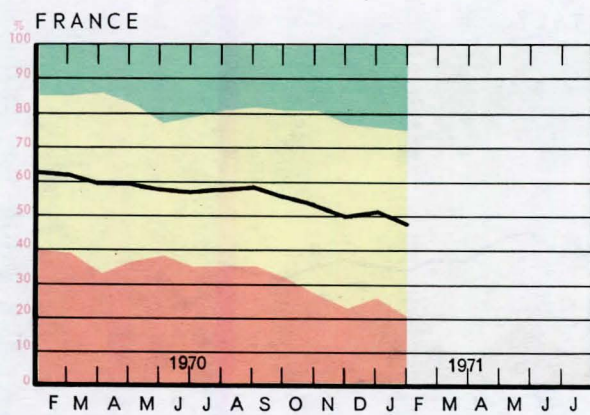
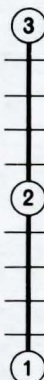
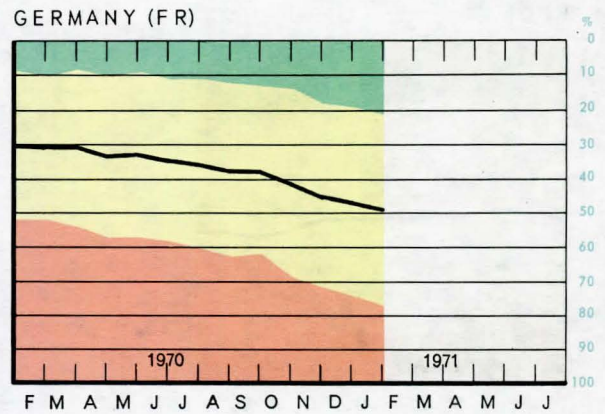
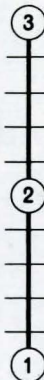
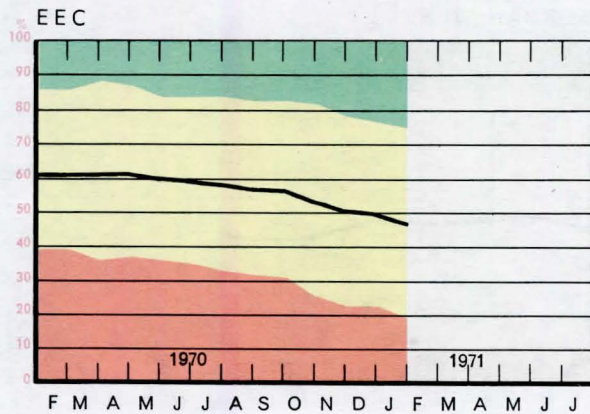
In the *commercial vehicle industry*, total order books have shortened, stocks of finished products have built up and production expectations have deteriorated. In the *general equipment products industry*, order books have slackened and stocks have increased but production expectations remain optimistic. In the *mechanical equipment* (other than electrical) *industry*, the flow of domestic orders is slightly brisker and production expectations are brighter. In the *electrical equipment industry*, order books were still very well filled but stocks are reported to have increased a little and production expectations are deteriorating though they continue to be favourable.

the figures are percentages of replies received

Questions Country	1970 1971	Assessments															Expectations														
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices									
		S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J					
GERMANY (FR)	+	38	31	28	26	23	8	6	6	5	8	10	10	11	11	12	12	11	8	7	11	48	42	34	32	18					
	=	49	55	54	55	56	75	74	73	75	73	71	72	72	76	76	79	78	75	79	77	52	57	65	67	81					
	-	13	14	18	19	21	17	20	21	20	19	19	18	17	13	12	9	11	17	14	12	0	1	1	1	1					
FRANCE	+	32	27	23	26	20	45	34	31	38	26	26	22	27	23	31	25	34	25	25	31	49	53	56	56	59					
	=	49	54	54	50	55	42	52	47	39	50	62	68	61	66	59	63	56	62	68	62	49	46	43	44	40					
	-	19	19	23	24	25	13	14	22	23	24	12	10	12	11	10	12	10	13	7	7	2	1	1	0	1					
ITALY	+	11	8	7	7	6	8	8	5	7	16	14	15	18	18	22	16	21	10	17	26	37	43	39	35	28					
	=	61	64	56	56	53	58	55	54	54	41	76	76	76	71	72	65	59	67	62	53	58	52	56	60	66					
	-	28	28	37	37	41	34	37	41	39	43	10	9	6	11	6	19	20	23	21	21	5	5	5	5	6					
NETHERLANDS	+																														
	=																														
	-																														
BELGIUM	+	18	17	20	23	17	15	12	15	16	12	20	16	20	19	20	14	15	18	16	26	31	27	36	31	32					
	=	61	60	61	59	56	65	73	66	65	63	70	72	66	68	69	71	69	62	60	53	66	62	56	59	65					
	-	21	23	19	18	27	20	15	19	19	25	10	12	14	13	11	15	16	20	24	21	3	11	8	10	3					
LUXEMBOURG	+	48	39	37	35	24	47	42	39	36	23	14	23	27	32	16	14	16	19	22	24	43	44	48	51	59					
	=	35	40	39	42	61	34	34	38	44	57	79	60	64	60	82	70	65	70	67	63	51	56	51	49	61					
	-	17	21	24	23	15	19	24	23	20	20	7	17	9	8	2	16	19	14	8	13	6	0	1	0	0					
EEC	+	31	26	23	23	19	15	11	11	12	13	16	15	18	17	20	17	20	14	15	20	46	45	42	40	33					
	=	52	56	55	54	56	66	68	65	65	63	69	71	68	71	69	71	68	69	72	68	53	53	56	58	65					
	-	17	18	22	23	25	19	21	24	23	24	15	14	14	12	11	12	12	17	13	12	1	2	2	2	2					

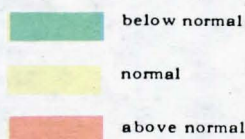
CAPITAL GOODS

Order-books



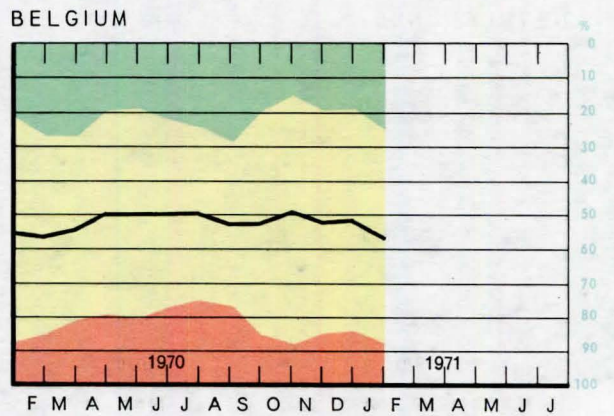
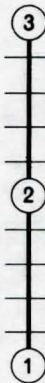
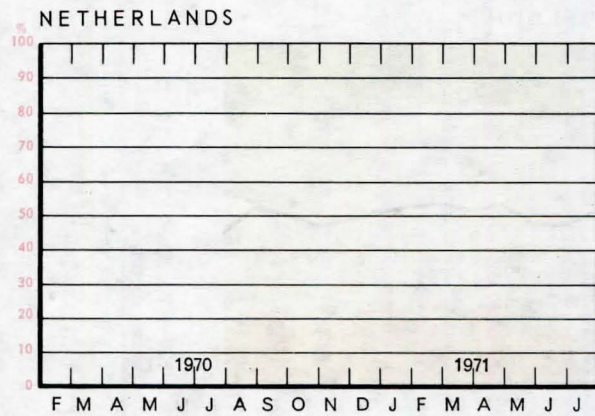
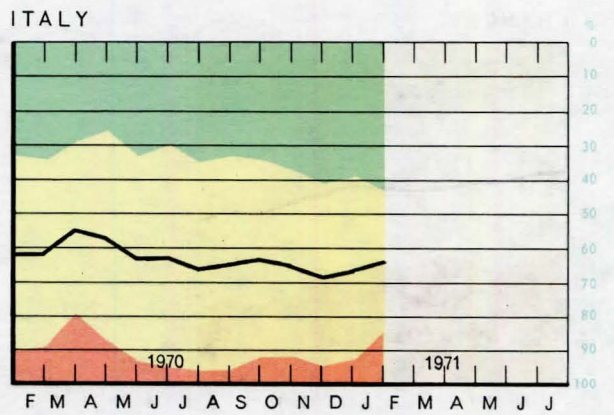
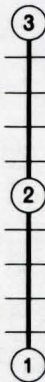
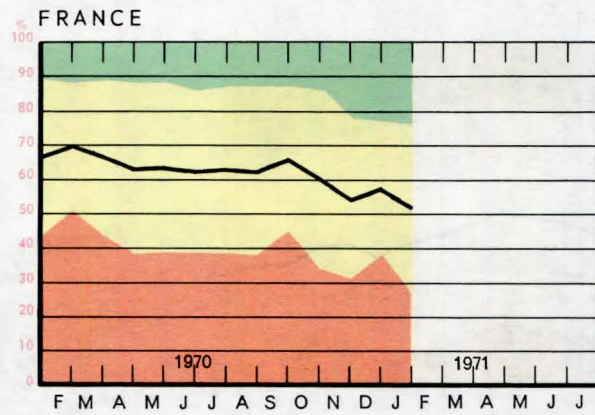
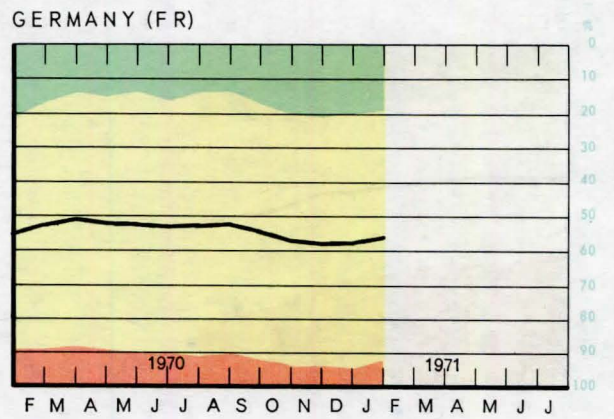
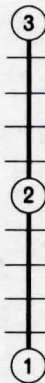
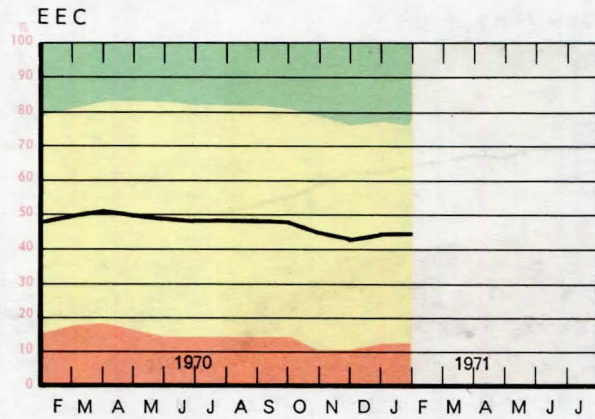
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



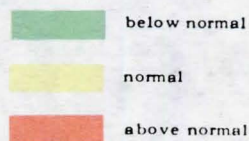
CAPITAL GOODS

Export order-books



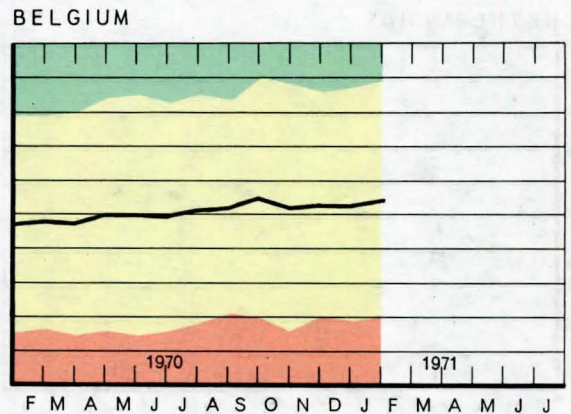
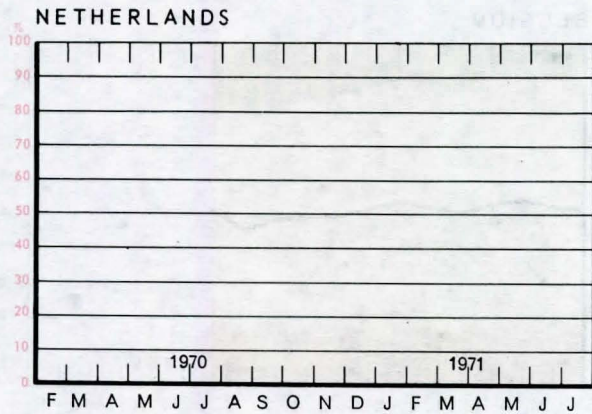
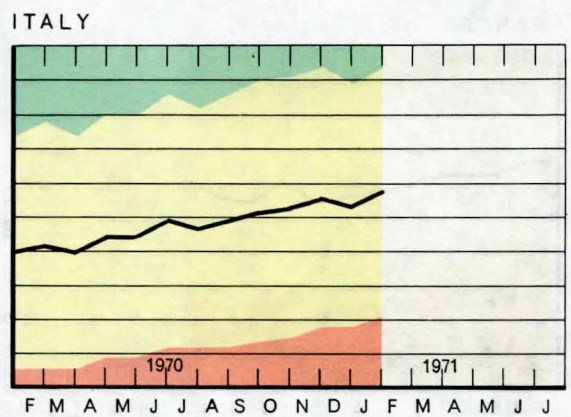
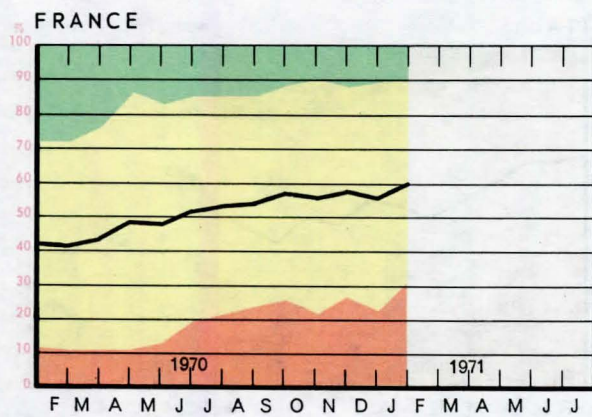
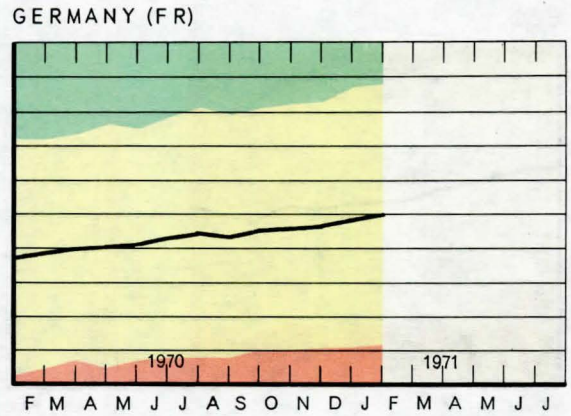
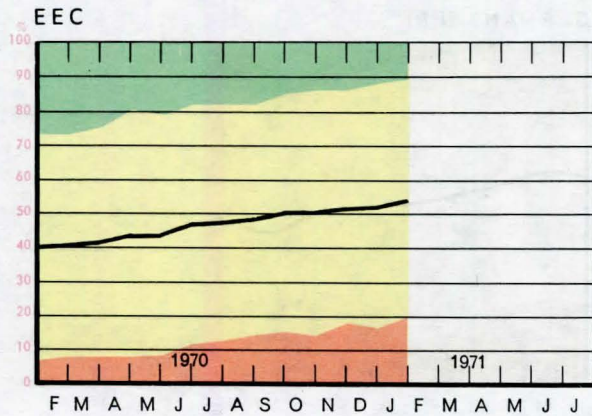
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



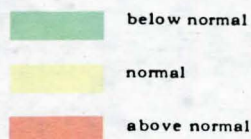
CAPITAL GOODS

Stocks of finished products



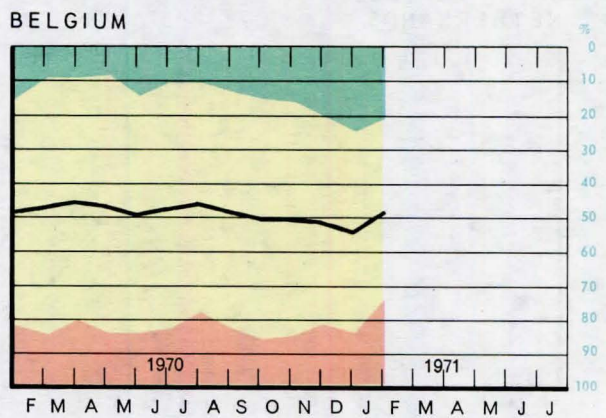
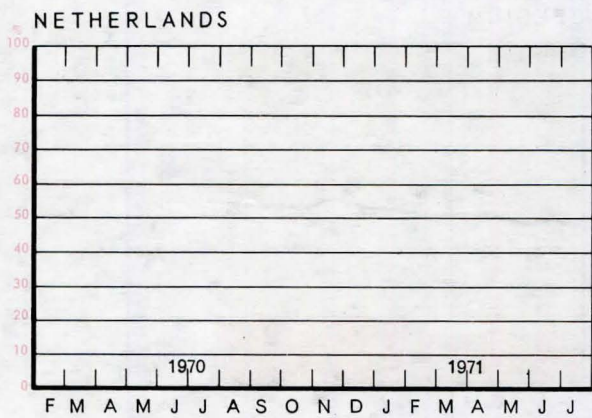
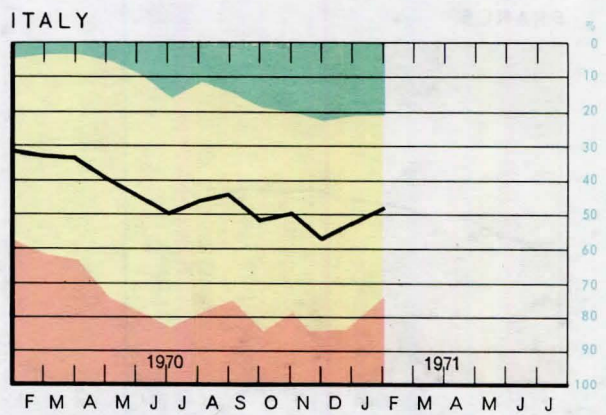
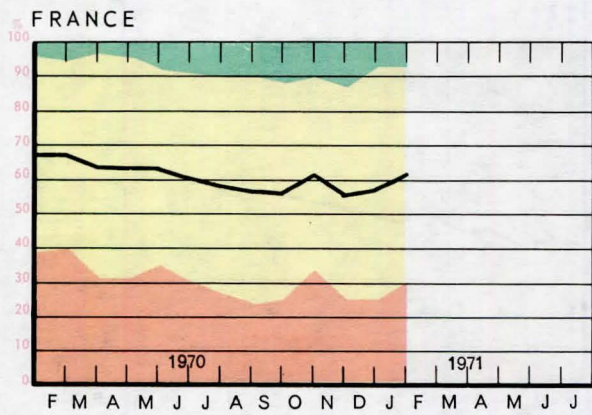
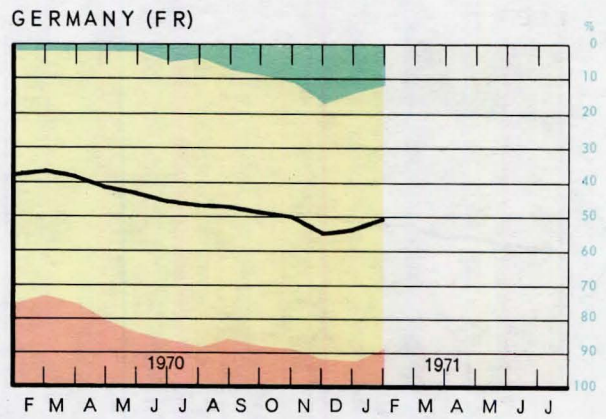
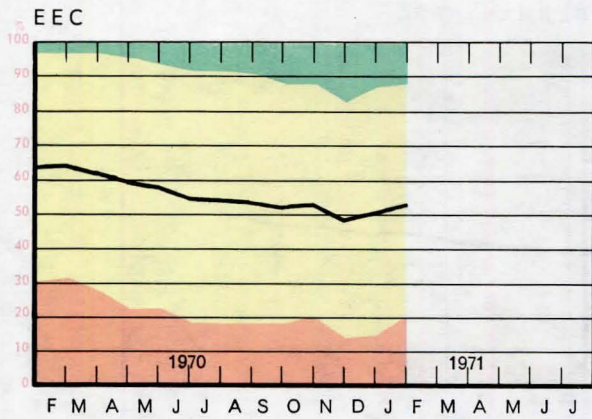
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



CAPITAL GOODS

Trend in production



3
2
1

3
2
1

3
2
1

3
2
1

3
2
1

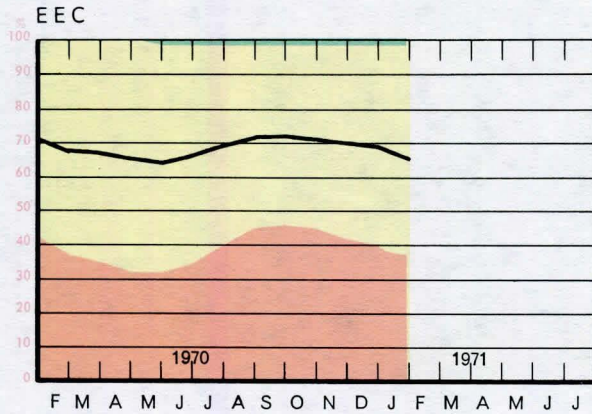
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

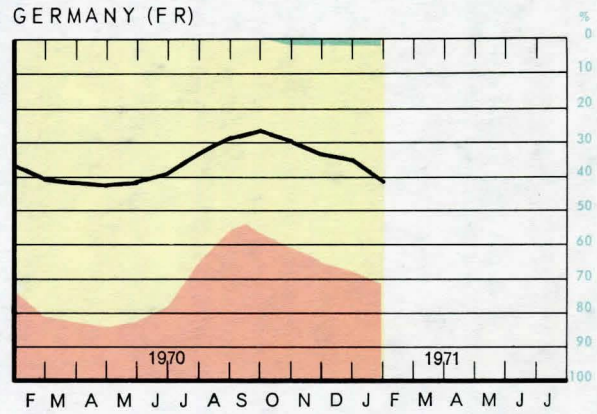
down
no change
up

CAPITAL GOODS

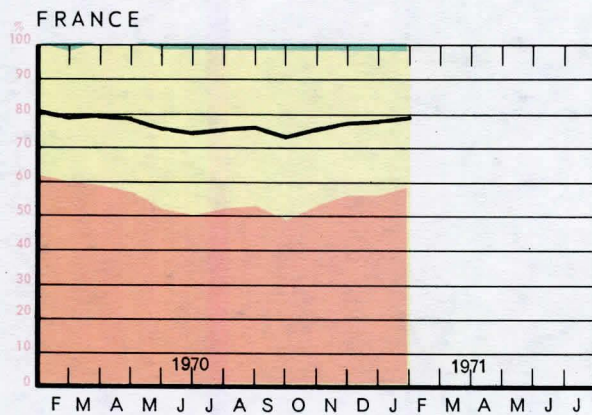
Trend in selling prices



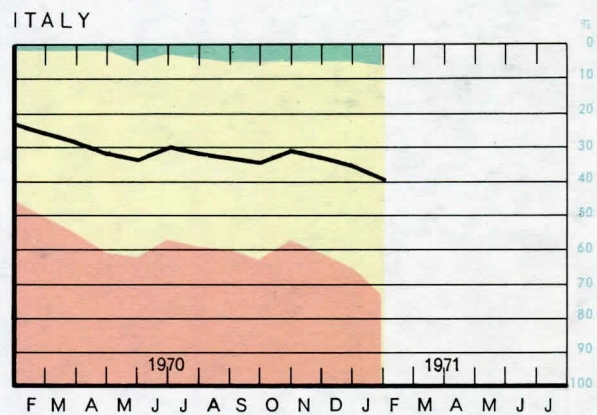
3
2
1



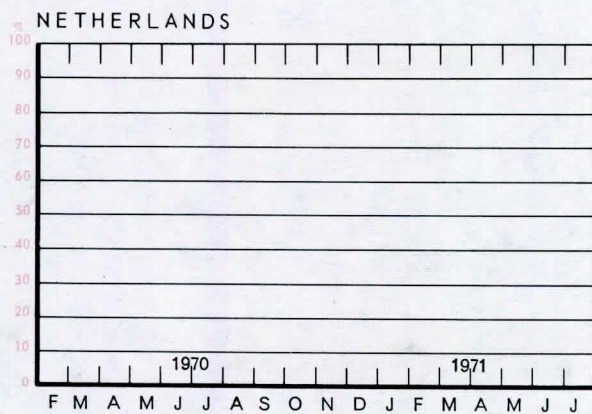
0
10
20
30
40
50
60
70
80
90
100



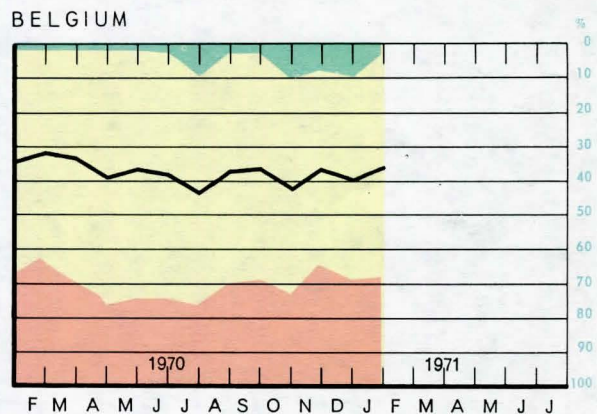
3
2
1



0
10
20
30
40
50
60
70
80
90
100



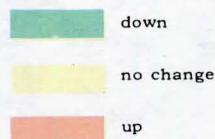
3
2
1

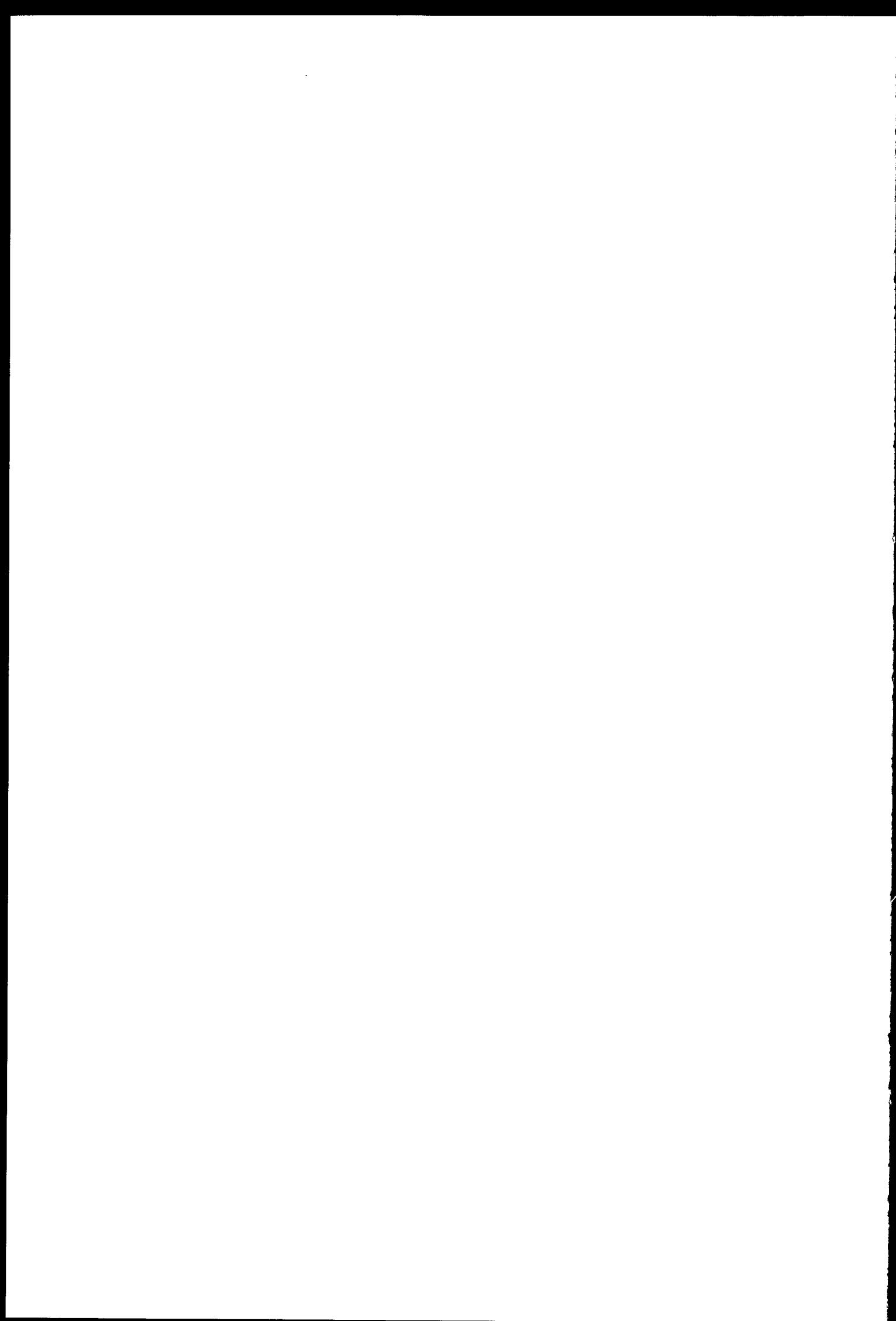


0
10
20
30
40
50
60
70
80
90
100

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, according to the surveys, expectations regarding the future trend improved in the intermediate goods industries. Reports on the state of order books are more favourable: at the end of January, 68% of managements considered the level of their total orders to be "normal" or "above normal", as against 57% at the end of November. In the case of export expectations, the corresponding percentages have increased from 92 to 97. Stocks of finished products are reported to have contracted somewhat and available production capacity seems to be slightly tighter. Production expectations have become favourable again: at the end of January, 90% of industrialists thought that their present rate of activity would be maintained or would increase in the months ahead, as against 69% at the end of November.

In FRANCE, expansion in the intermediate goods sector is reported to have slowed down somewhat. The total volume of orders is thought to have fallen off slightly—at the end of January, 12% of managements considered their total order books to be "above normal", as against 15% at the end of November. The volume of export orders is also reported to have contracted. Stocks of finished products have built up again. Production expectations are nevertheless more favourable: at the end of January, 29% of managements looked forward to higher production in the months ahead, as against 21% at the end of November.

In ITALY, total and export demand in the intermediate goods sector have been slightly less weak in the past few months. At the end of January, 9% of managements considered the level of their total orders to be "above normal", as against 3% at the end of November. The percentages for export orders were 13 and 9. Stocks of finished products have remained at a high level and available production capacity is reported to have increased. Managements were nevertheless more optimistic about the future trend of their production: at the end of January, 19% of them expected the rate of activity to increase in the months ahead, as against 11% at the end of November.

In BELGIUM, the latest surveys reflect a slightly more buoyant trend in the intermediate goods sector. Overall demand is more lively: at the end of January, 72% of the managements replying considered their total order books to be "normal" or "above normal", as against 62% at the end of November. Export demand showed an identical trend. Stocks of finished products were reported to have decreased somewhat. Production expectations have become slightly more dynamic—at the end of January, 84% of industrialists expected that their rate of production would be maintained or gather momentum in the months ahead, as against 78% at the end of November.

In the COMMUNITY AS A WHOLE, according to the surveys, the trend in the intermediate goods industry seems to be more dynamic. The volume of orders on hand has increased: at the end of January, 67% of managements considered their total order books to be "normal" or "above normal", as against 59% at the end of November. Production trends, after dipping appreciably, picked up at the end of the year and became favourable again.

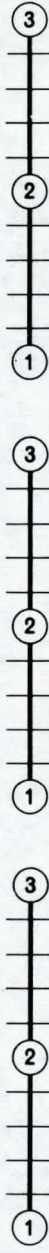
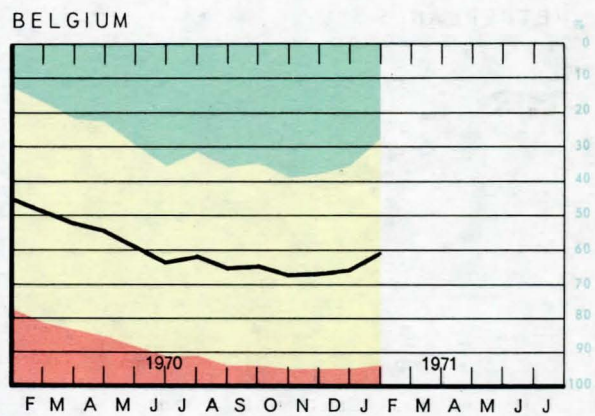
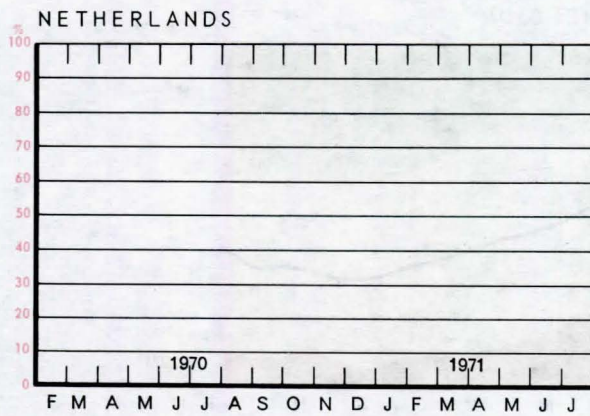
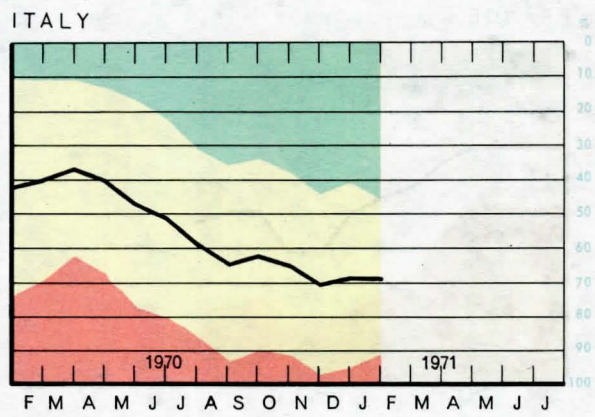
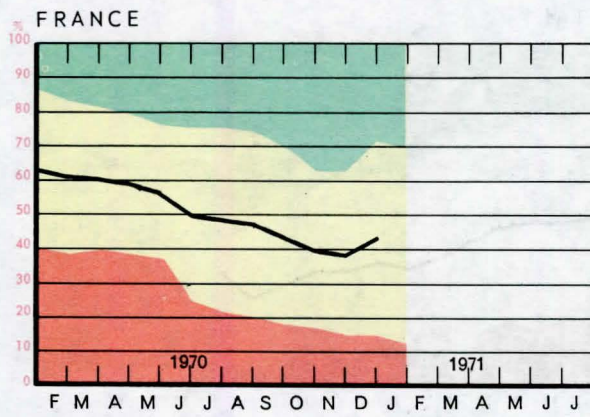
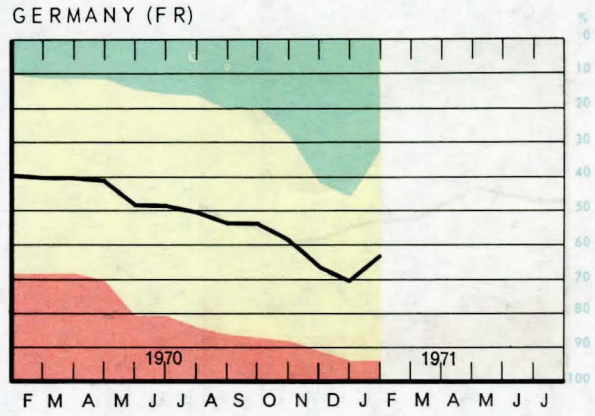
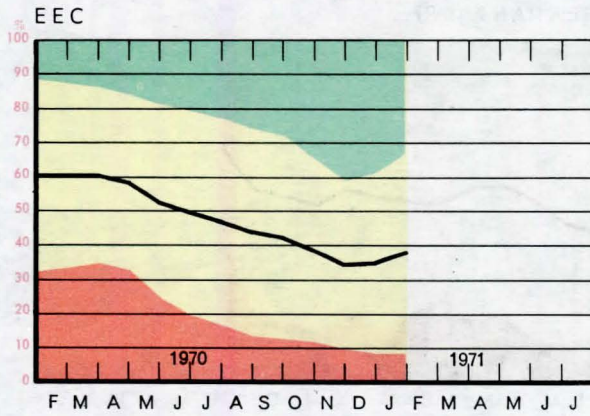
In the *iron and steel products industry* (including primary processing), demand is less firm but production expectations have improved. In the *non-ferrous metals industry*, order books are shorter and the production outlook is a little less favourable. In the *wood industry*, order books have shortened, stocks have increased and expectations regarding future activity remain pessimistic. *Printing orders are fewer* and production expectations unfavourable. In *chemicals*, overall demand is less firm and stocks are still large, but the future trend remains favourable. In the *rubber industry*, orders on hand have decreased and stocks have built up, but production expectations have improved.

the figures are percentages of replies received

Country	Questions 1970 1971	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J
GERMANY (FR)	+	13	12	9	6	6	19	14	17	18	39	21	25	30	31	22	11	7	6	11	14	29	27	29	2	19
	=	67	59	49	47	62	75	75	75	76	58	74	70	66	65	76	59	64	58	69	76	48	65	63	65	74
	-	20	29	42	47	32	6	11	8	6	3	5	5	4	4	2	30	29	36	20	10	23	8	8	8	7
FRANCE	+	18	17	15	15	12	20	18	26	23	22	23	23	23	25	25	23	21	21	25	29	27	33	32	42	47
	=	51	45	47	56	57	36	43	51	56	52	65	62	63	69	70	62	62	67	68	62	62	57	62	54	50
	-	31	38	38	29	31	44	39	23	21	26	12	15	14	6	5	15	17	12	7	9	11	10	6	4	3
ITALY	+	10	9	3	5	9	7	9	8	3	13	22	24	24	22	24	14	12	11	16	19	30	28	36	29	30
	=	56	53	53	54	45	53	49	43	46	39	73	70	70	71	68	71	68	64	68	63	53	53	49	58	56
	-	34	38	44	41	46	40	42	49	51	48	5	6	6	7	8	15	20	25	16	18	17	19	15	13	14
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	6	5	5	5	6	5	9	9	7	10	22	20	17	17	16	7	17	19	13	15	13	20	25	21	24
	=	59	56	57	59	66	53	49	52	55	62	73	73	76	73	77	67	53	59	68	69	66	65	59	65	69
	-	35	39	38	36	28	42	42	39	38	28	5	7	7	10	7	26	30	22	19	16	21	15	16	14	7
LUXEMBOURG	+	3	3	1	3	0	3	3	1	3	0	9	9	9	1	1	0	1	1	2	2	6	11	93	94	12
	=	9	9	11	87	90	8	8	10	87	90	91	91	91	99	99	20	99	98	98	97	94	89	7	6	88
	-	88	88	88	10	10	89	89	89	10	10	0	0	0	0	0	80	0	1	0	1	0	0	0	0	0
EEC	+	13	12	10	9	9	14	13	16	15	25	22	24	26	26	23	15	13	13	16	20	28	29	32	33	30
	=	59	53	49	52	58	57	57	59	63	55	71	68	66	68	73	62	64	69	68	68	54	60	59	59	63
	-	28	35	41	39	33	29	30	25	22	20	7	8	8	6	4	23	23	25	15	12	18	11	9	8	7

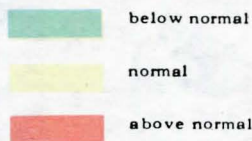
INTERMEDIATE GOODS

Order-books



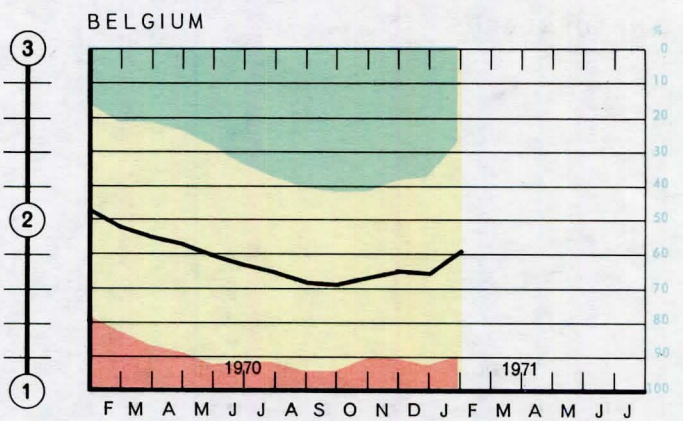
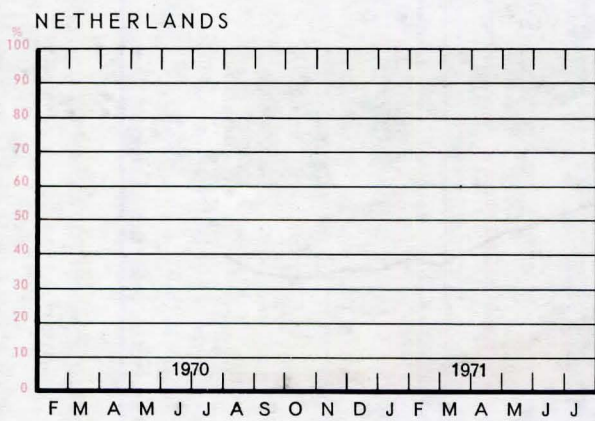
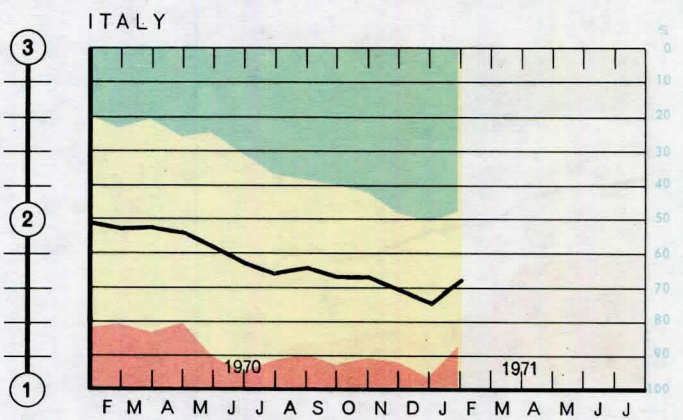
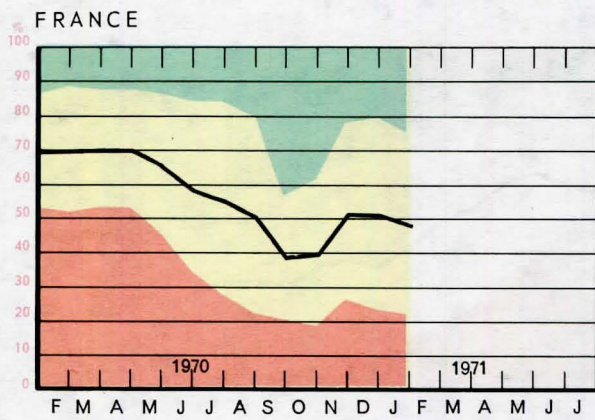
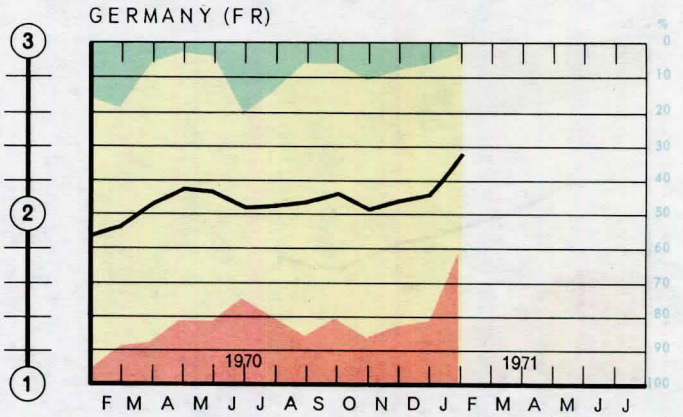
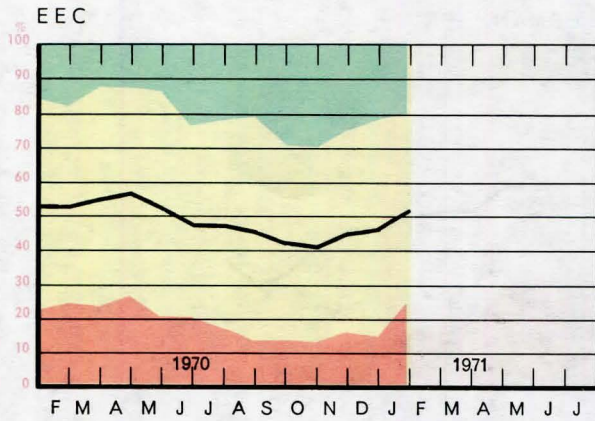
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- by 0.02 for the answer "normal" ;
- by 0.01 for the answer "below normal" ;



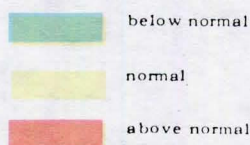
INTERMEDIATE GOODS

Export order-books



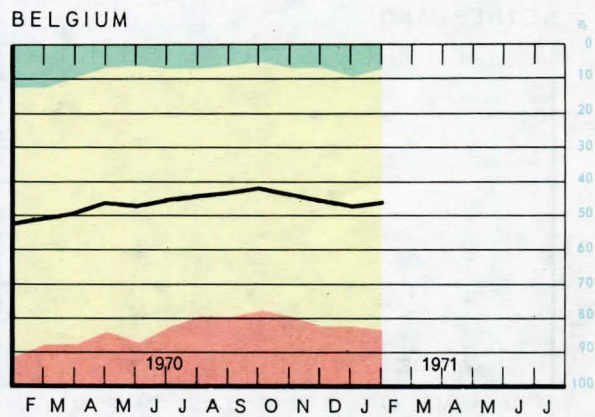
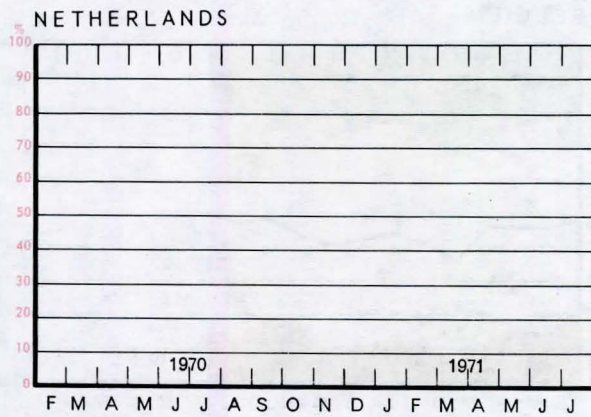
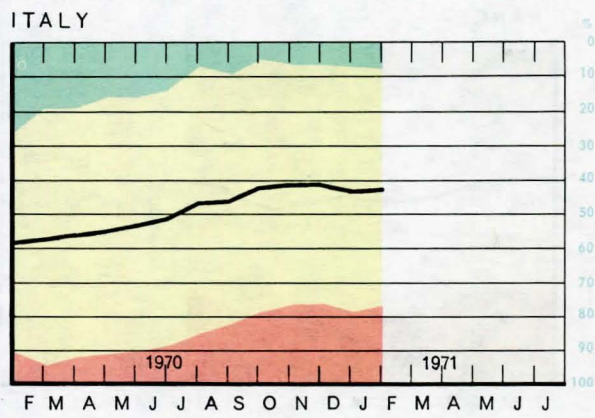
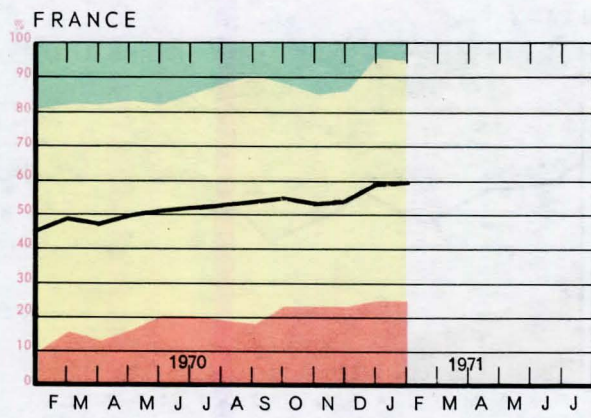
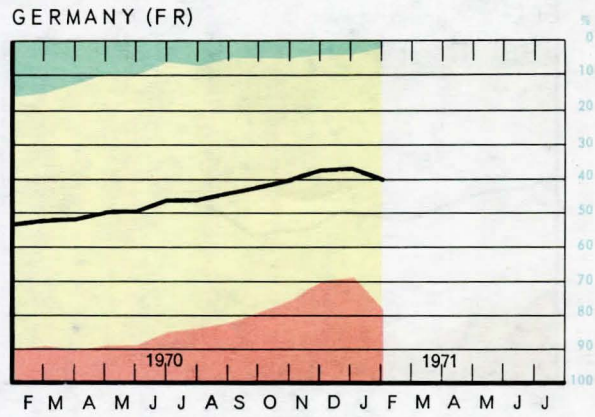
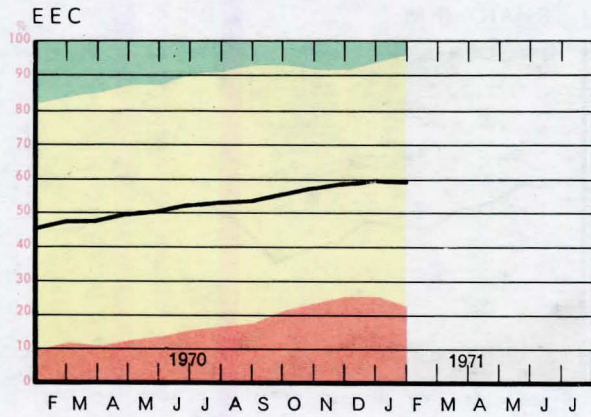
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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

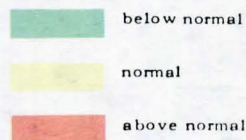
Stocks of finished products



3
2
1
3
2
1
3
2
1

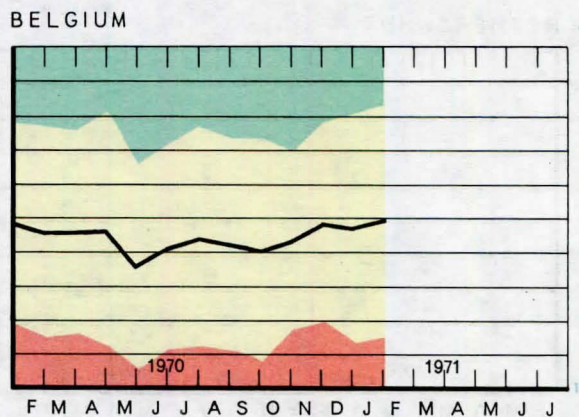
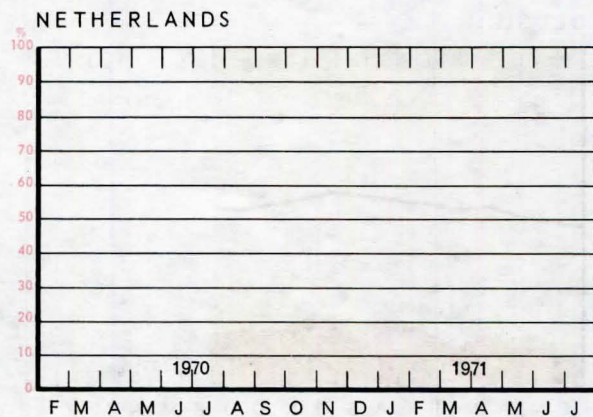
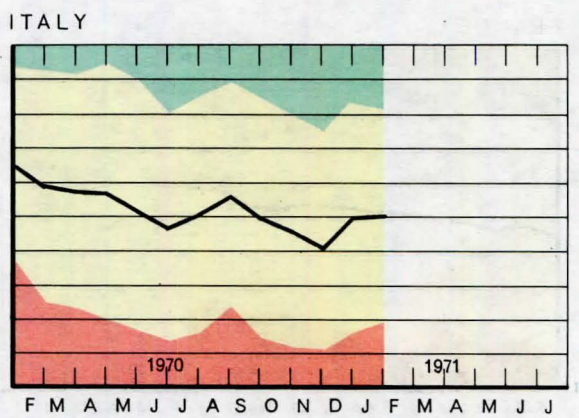
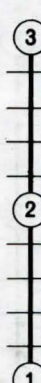
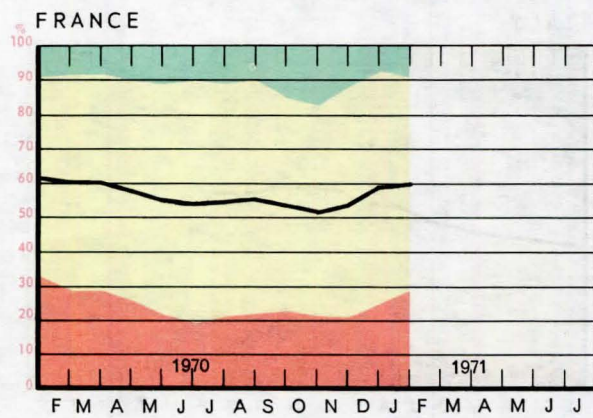
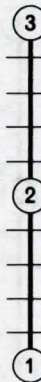
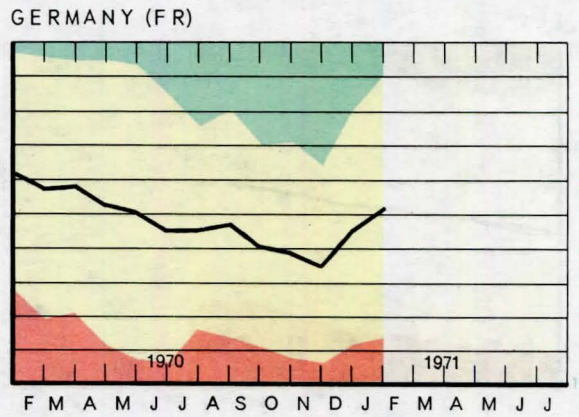
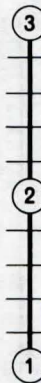
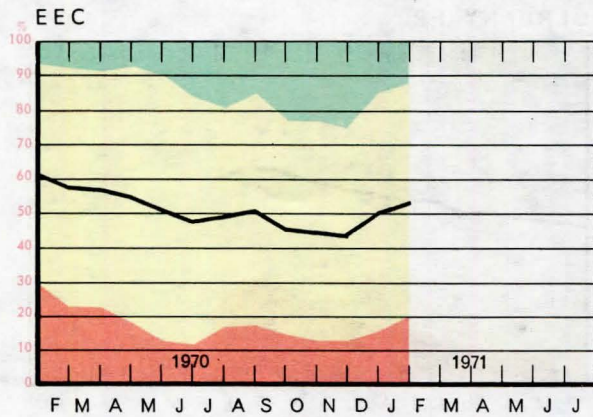
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



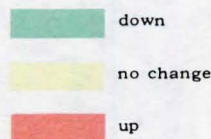
INTERMEDIATE GOODS

Trend in production



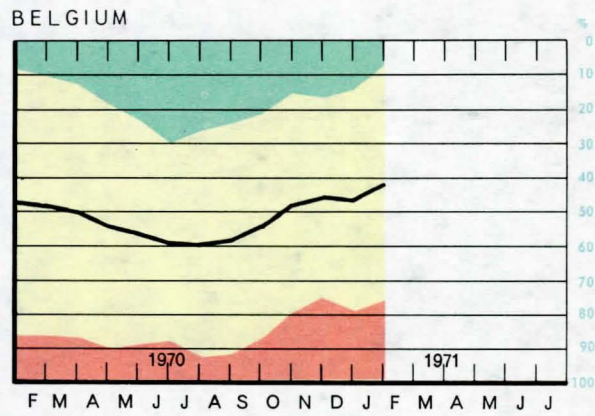
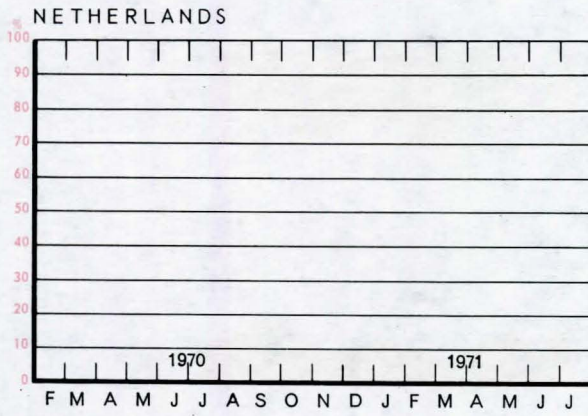
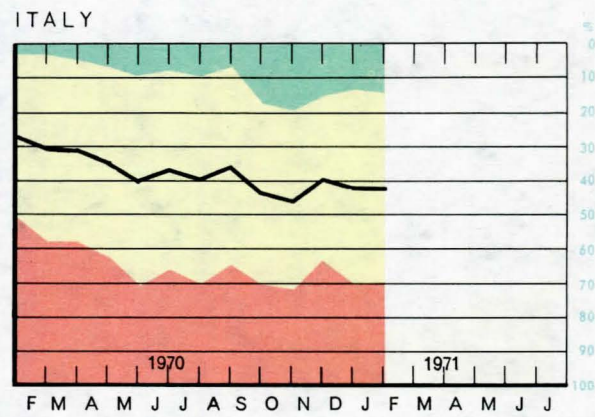
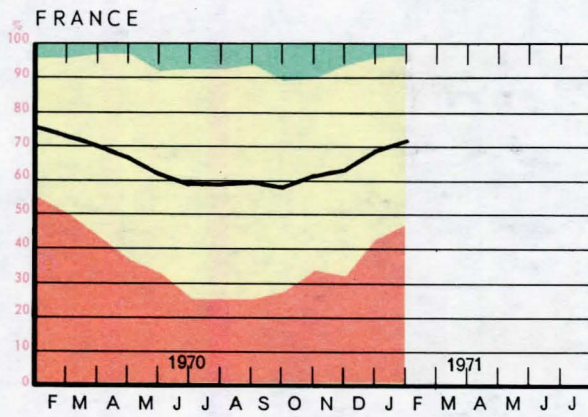
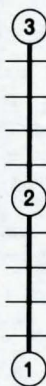
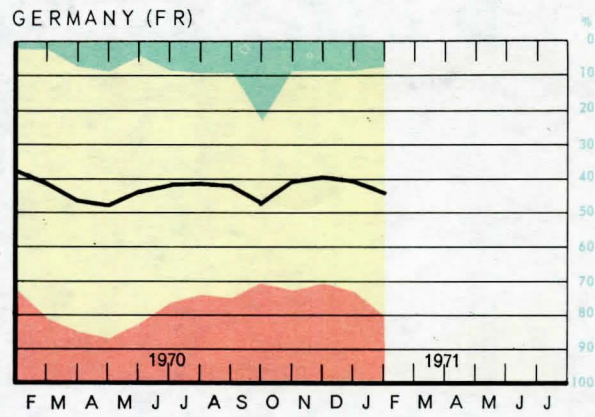
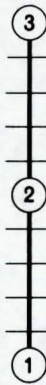
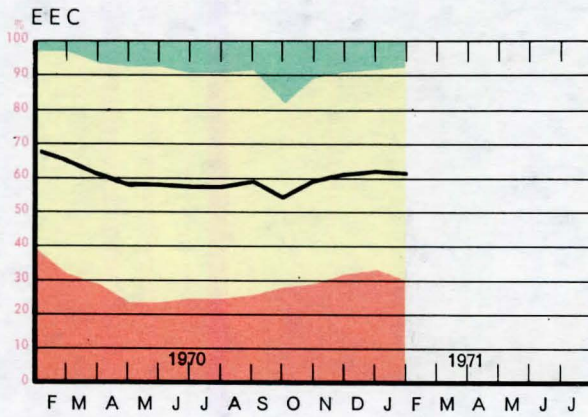
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



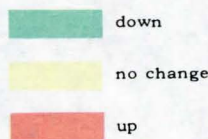
INTERMEDIATE GOODS

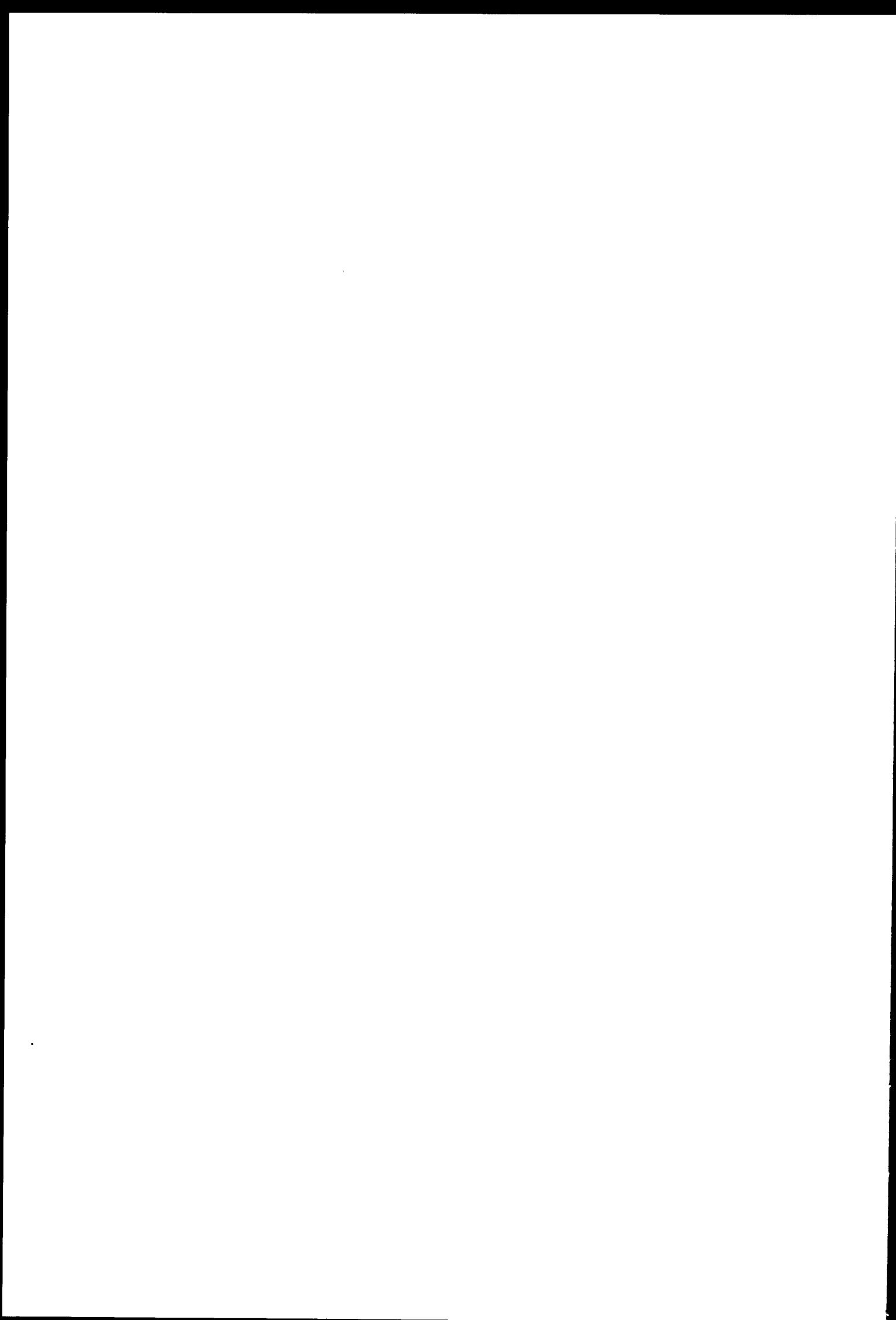
Trend in selling prices



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

Questions Sector	1970 1971	Assessments															Expectations														
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices									
		S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J					
1. Textiles	+	8	11	10	10	8	13	14	15	14	15	41	39	42	41	43	14	11	10	12	12	25	27	32	33	34					
	=	44	42	41	41	43	45	46	44	49	48	54	54	52	54	51	65	66	66	69	70	62	64	59	59	60					
	-	48	47	49	49	49	42	40	41	37	37	5	7	6	5	6	21	23	24	19	18	13	9	9	8	6					
2. Garments and knitted and crocheted goods	+	7	10	8	6	6	7	10	7	8	5	32	32	35	36	36	14	14	14	15	13	35	34	41	42	48					
	=	48	49	56	60	57	53	48	52	55	54	61	60	60	57	59	64	64	68	67	70	65	65	55	57	51					
	-	45	41	36	34	37	40	42	41	37	41	7	8	5	7	5	22	22	18	18	17	0	1	4	1	1					
3. Leather and footwear	+	10	8	7	6	7	16	14	10	7	4	30	25	27	32	26	17	16	22	17	16	36	39	44	47	40					
	=	49	53	52	49	51	40	43	49	47	54	64	70	66	65	70	71	65	58	65	67	60	57	54	48	59					
	-	41	39	41	45	42	44	43	41	46	42	6	5	7	3	4	12	19	20	18	17	4	4	2	5	1					
4. Wood and cork	+	8	9	8	5	4	11	8	9	5	6	26	23	24	29	29	12	9	6	0	19	31	34	41	46	50					
	=	58	59	58	55	55	60	64	61	60	68	67	70	71	67	66	74	72	73	70	69	65	59	53	49	48					
	-	34	32	34	40	41	29	28	30	35	26	7	7	5	4	5	14	19	21	20	12	4	7	6	5	2					
5. Furniture	+	22	25	22	22	21	33	24	20	13	20	18	19	13	17	14	28	18	13	11	22	40	55	61	53	30					
	=	64	59	65	56	61	54	58	65	72	68	73	64	74	72	78	68	71	66	69	70	59	44	38	46	69					
	-	14	16	13	22	18	13	18	15	15	12	9	17	13	11	8	4	11	21	20	8	1	1	1	1	1					
6. Paper	+	10	6	4	4	3	9	13	13	17	18	32	35	36	37	42	18	11	12	12	15	35	35	37	34	26					
	=	41	40	39	34	34	67	60	54	47	48	54	60	63	61	56	67	66	65	65	68	58	57	51	55	66					
	-	49	54	57	62	63	24	27	33	36	34	4	5	1	2	2	15	23	23	23	17	7	8	12	11	8					
7. Printing	+	10	13	8	10	6	6	5	7	5	2	3	1	4	3	5	15	14	12	9	19	28	37	39	43	44					
	=	65	58	59	58	59	77	75	70	72	73	97	87	84	97	94	72	74	71	75	65	72	62	61	56	54					
	-	25	29	33	32	35	17	20	23	23	25	0	12	12	0	1	13	12	17	16	16	0	1	0	1	2					
8. Processing of plastics	+	9	10	8	4	6	7	10	7	6	11	18	21	22	19	20	18	17	11	17	26	24	29	39	36	35					
	=	62	54	52	52	54	77	70	72	67	73	75	70	70	72	71	70	65	59	66	61	72	64	54	60	63					
	-	29	36	40	44	40	16	20	21	27	16	7	9	8	9	9	12	18	30	17	30	4	7	7	4	2					
9. Chemicals	+	12	9	7	6	7	33	20	27	26	31	32	33	32	33	14	26	25	17	26	37	21	12	12	20	24					
	=	72	67	67	64	67	57	63	60	64	58	58	60	61	62	82	58	72	68	60	61	62	74	73	66	62					
	-	16	24	26	30	26	10	17	13	10	11	10	7	7	5	4	16	3	15	14	2	17	14	15	14	14					
10. Petroleum	+	23	16	5	6	17	12	11	11	0	27	9	1	2	9	4	31	26	22	27	18	85	68	82	73	44					
	=	76	83	92	93	81	75	77	72	88	59	83	87	85	83	92	67	72	74	68	73	15	32	18	24	52					
	-	1	1	3	1	2	13	12	17	2	14	8	12	13	8	4	2	2	4	5	9	0	0	0	3	4					
11. Building materials, pottery, glassware	+	14	10	9	8	7	16	11	12	10	9	21	22	25	27	30	11	9	8	6	19	26	29	37	44	40					
	=	64	62	64	61	52	69	76	75	70	66	66	62	64	61	62	73	66	68	72	68	69	66	56	50	56					
	-	22	28	27	31	41	15	13	13	20	25	13	16	11	12	8	16	25	24	22	13	5	5	7	6	4					
12 + 13. Iron and steel- Primary processing of iron and steel	+	17	15	14	10	10	2	8	13	12	37	8	22	26	24	22	4	6	7	11	14	19	26	26	27	30					
	=	64	47	27	45	66	58	53	62	69	49	89	74	70	71	76	52	45	51	79	76	41	61	69	70	67					
	-	19	38	59	45	24	40	39	25	19	14	3	4	4	5	2	44	49	42	10	10	40	13	5	3	3					
14. Metal consumer articles	+	15	9	9	4	7	17	10	4	10	13	20	17	26	25	27	15	8	6	12	19	33	48	50	52	29					
	=	53	67	49	51	52	58	62	55	58	64	61	69	68	70	68	70	76	67	66	70	67	51	48	45	70					
	-	32	24	42	45	41	25	28	41	32	23	19	14	6	5	5	15	16	27	22	11	0	1	2	3	1					

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

the figures are percentages of replies received

Questions Sector	1970 1971	Assessments															Expectations																																																											
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices																																																						
		S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J																																																		
15. General equipment	+ = -	30	28	22	20	17	11	11	8	8	10	15	13	17	17	24	15	15	15	16	18	50	50	38	38	34	54	56	57	59	61	66	68	69	68	65	77	77	74	76	69	74	76	70	73	73	49	48	59	60	64	16	16	21	21	22	23	21	23	24	25	8	10	9	7	7	11	9	15	11	9	1	2	3	2	2
16. Mechanical equipment (other than electrical)	+ = -	33	25	22	23	21	12	9	10	10	11	20	16	22	17	20	17	17	10	13	17	57	54	44	39	31	44	53	48	49	51	63	66	60	60	60	63	71	64	69	68	69	70	70	74	69	23	22	30	28	28	25	25	30	30	29	17	13	14	14	12	14	13	20	13	14	0	0	0	0	0					
17. Domestic electric appliances, radio, television	+ = -	4	7	2	2	4	17	8	7	6	9	24	30	35	46	44	24	17	11	9	9	28	41	40	52	34	71	63	59	50	53	66	73	63	58	67	70	59	58	50	46	69	67	64	60	65	25	30	39	48	43	17	19	30	36	34	6	11	7	4	10	7	16	25	31	26	1	6	8	10	7					
18. Electrical equipment	+ = -	43	36	30	32	26	19	16	16	15	19	13	14	16	18	19	24	33	27	20	23	40	38	38	39	30	51	53	59	56	55	73	72	68	69	63	70	74	71	73	74	65	56	60	65	58	6	11	11	12	19	8	12	16	16	18	17	12	13	9	7	11	11	13	15	19	2	5	2	3	4					
19. Motor vehicle industry	+ = -	31	34	35	35	29	23	18	16	16	7	3	2	4	5	6	38	34	29	42	52	24	46	46	29	17	57	59	55	48	55	73	58	60	83	89	57	63	67	68	70	58	62	64	54	45	12	7	10	17	16	4	24	24	1	4	40	35	29	27	24	4	4	7	4	3	0	0	0	1	0					
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+ = -	20	18	29	24	25	27	19	15	24	18	10	13	5	3	1	25	25	21	22	26	48	43	64	56	52	63	73	59	66	64	56	57	62	53	59	88	86	95	96	99	73	74	75	76	71	17	9	12	10	11	17	24	23	23	23	2	1	0	1	0	2	1	4	2	3	2	0	0	1	0					
21. Precision and optical instruments, watches and clocks	+ = -	25	19	17	19	11	14	13	11	9	14	12	16	20	22	30	20	16	13	13	13	45	52	53	54	36	50	53	51	49	56	61	68	63	59	69	69	67	66	64	61	70	68	62	64	73	25	28	32	32	33	25	19	26	32	17	19	17	14	14	9	10	16	25	23	14	0	0	0	0	0					
B. Rubber	+ = -	35	28	27	20	21	17	19	21	12	17	5	8	19	17	18	32	35	34	29	34	16	22	21	23	15	56	60	62	57	65	69	70	65	63	69	53	59	47	68	64	52	52	46	62	61	9	12	11	23	14	14	11	14	25	14	42	33	34	15	18	16	33	20	9	5	0	0	0	0	0					
C. Non-ferrous metals industry	+ = -	6	7	2	3	4	10	11	5	7	10	18	15	16	23	30	2	1	11	9	12	24	23	18	14	10	43	35	35	30	30	50	52	50	44	19	75	80	79	74	68	65	75	58	58	60	51	58	63	67	66	40	37	45	49	41	7	5	5	3	2	33	24	31	33	28	34	27	32	31	26					
Total of industry	+ = -	19	17	15	14	13	16	13	14	13	17	20	21	23	24	22	18	17	15	17	22	34	36	37	37	32	57	56	53	53	57	62	61	61	65	62	68	67	67	67	71	65	65	64	68	66	24	27	32	33	30	22	26	25	22	21	12	12	10	9	7	17	18	21	15	12	9	6	6	5	4					