

**European
Communities**

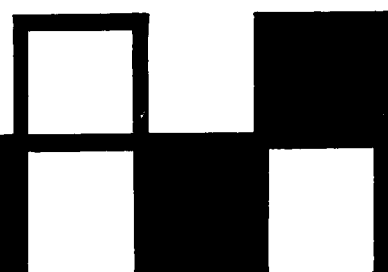
Commission

**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

1971



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EEC business surveys, carried out:

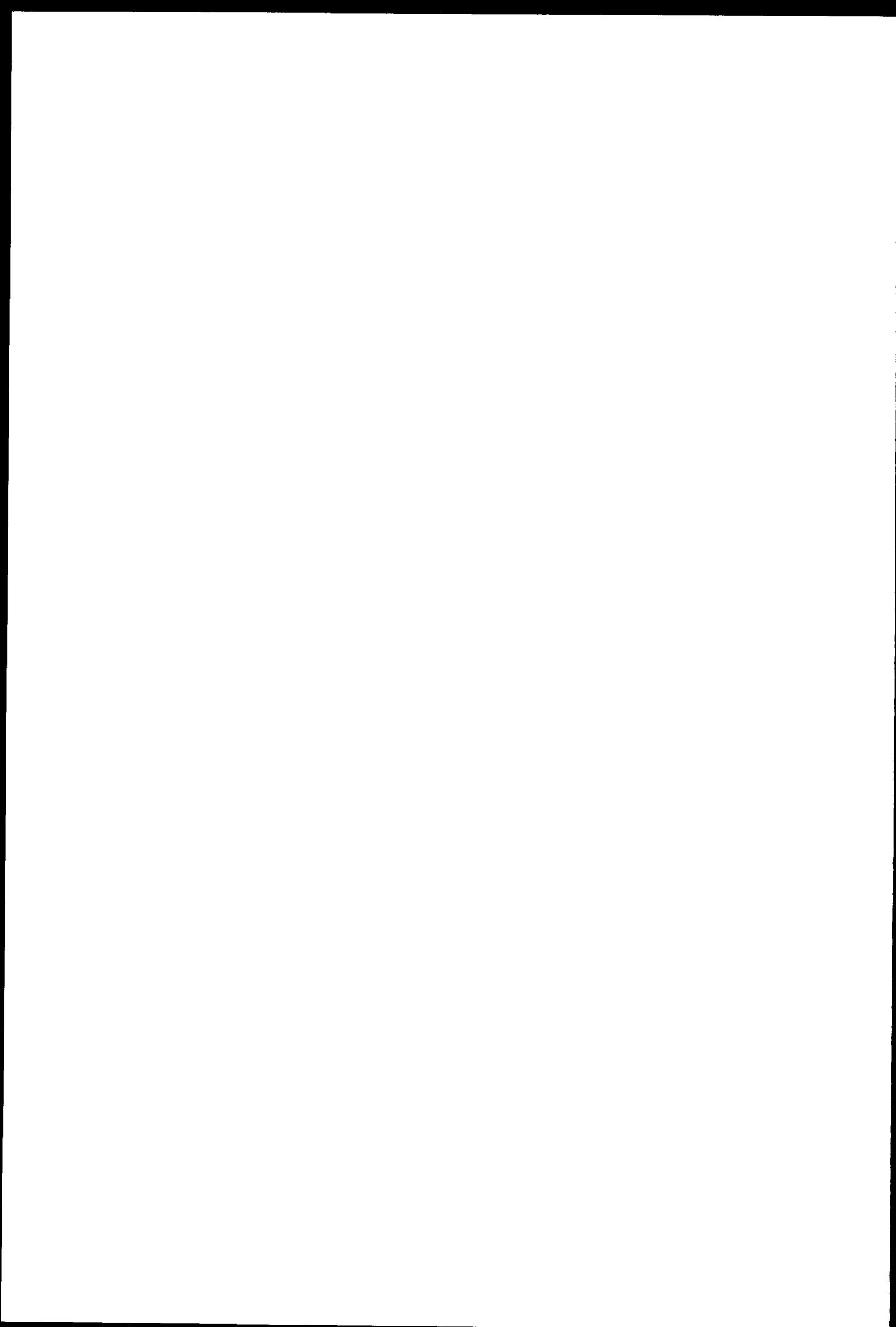
in the German Federal Republic by the IFO-Institut
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COMMISSION OF THE EUROPEAN COMMUNITIES

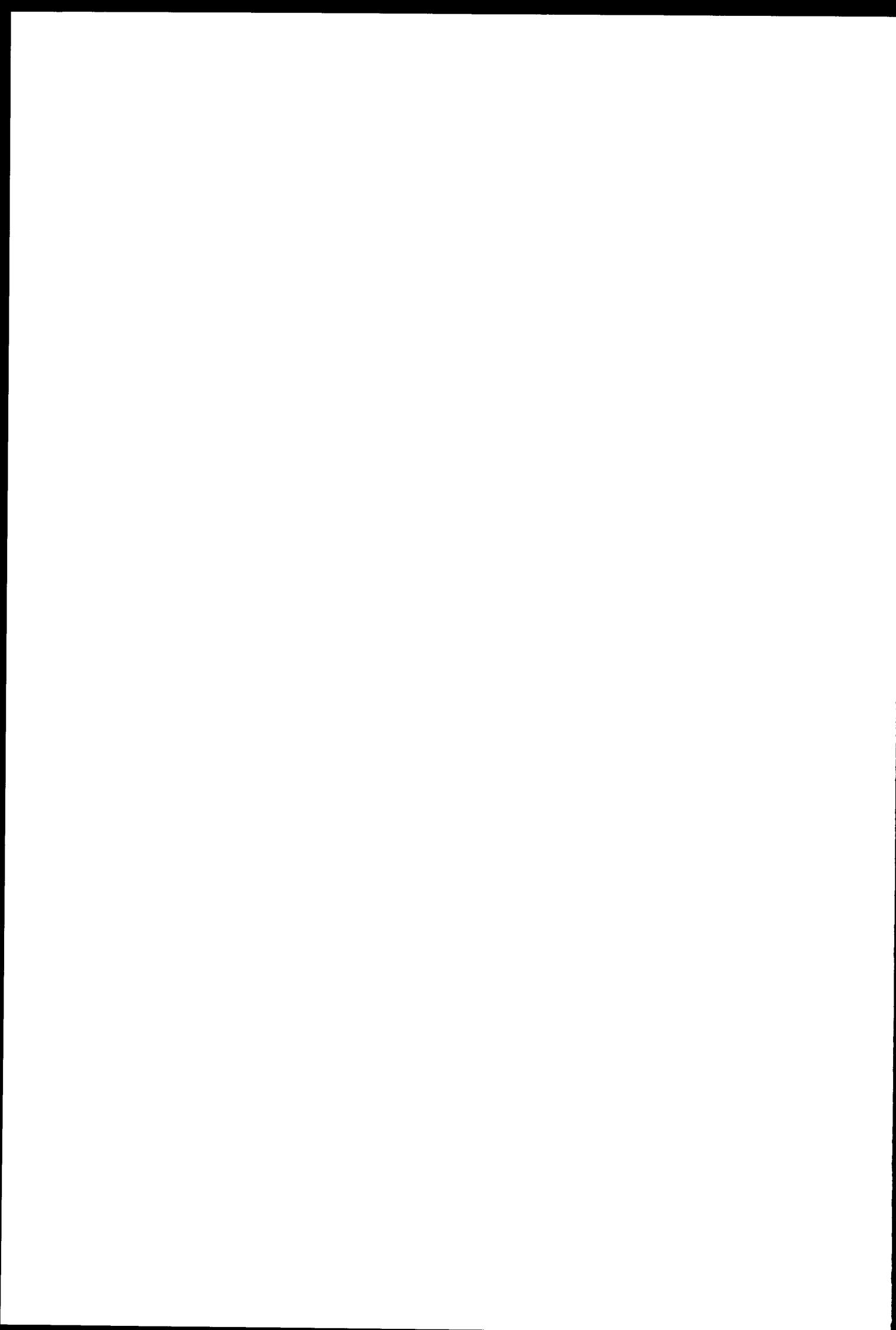
Directorate-General for Economic and Financial Affairs

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

July 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 February 1971 and the end of April 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 agri- cultural uses
Private cars		Petroleum
Photographic goods, spectacles, watches and clocks		Iron and steel and primary pro- cessing thereof
		Production of man-made fibres
		Rubber
		Non-ferrous metals industry

INDUSTRY AS A WHOLE

In the COMMUNITY AS A WHOLE, the surveys show that the growth of production has stabilized at the rate prevailing at the end of 1970. Managements reaction to their total order books hardly changed: at the end of April, 12% of them considered that total orders were "above normal", as against 13% at the end of February. Export orders showed less favourable trend. Stocks of finished products are said to have risen a little. Production expectations have become a little less rosy recently: at the end of April, 16% of managements expected production to increase in the next few months, as against 22% at the end of February. Expectations regarding selling prices suggest that their rise will be slightly less distinct than in the preceding months.

In GERMANY, replies from managements point to orders on hand having fallen off a little; at the end of April, 10% considered that the level of orders was "above normal", as against 13% at the end of February. Managements reported a clearly less favourable export outlook. In the same period, stocks of finished products nevertheless probably contracted a little. Managements appear to be a little less optimistic again about the future: at the end of April, 8% expected production to go up in the months ahead, as against 13% at the end of February. The upward tendency of selling prices shows no sign of slackening.

In FRANCE, replies to the surveys reflect an improvement in overall demand and export demand. At the end of April, 19% of managements considered that their total order books were "above normal", as against 17% at the end of February; for export order books, the corresponding percentages were 24 and 22. Over the same period, stocks of finished products probably hardly varied. Production expectations, after a clear trend towards recovery since the end of 1970, have become stabilized: at the end of April, 32% of managements expected their production to rise in the months ahead, as against 34% at the end of February. Expectations as regards selling prices pointed to a persistence of pressure.

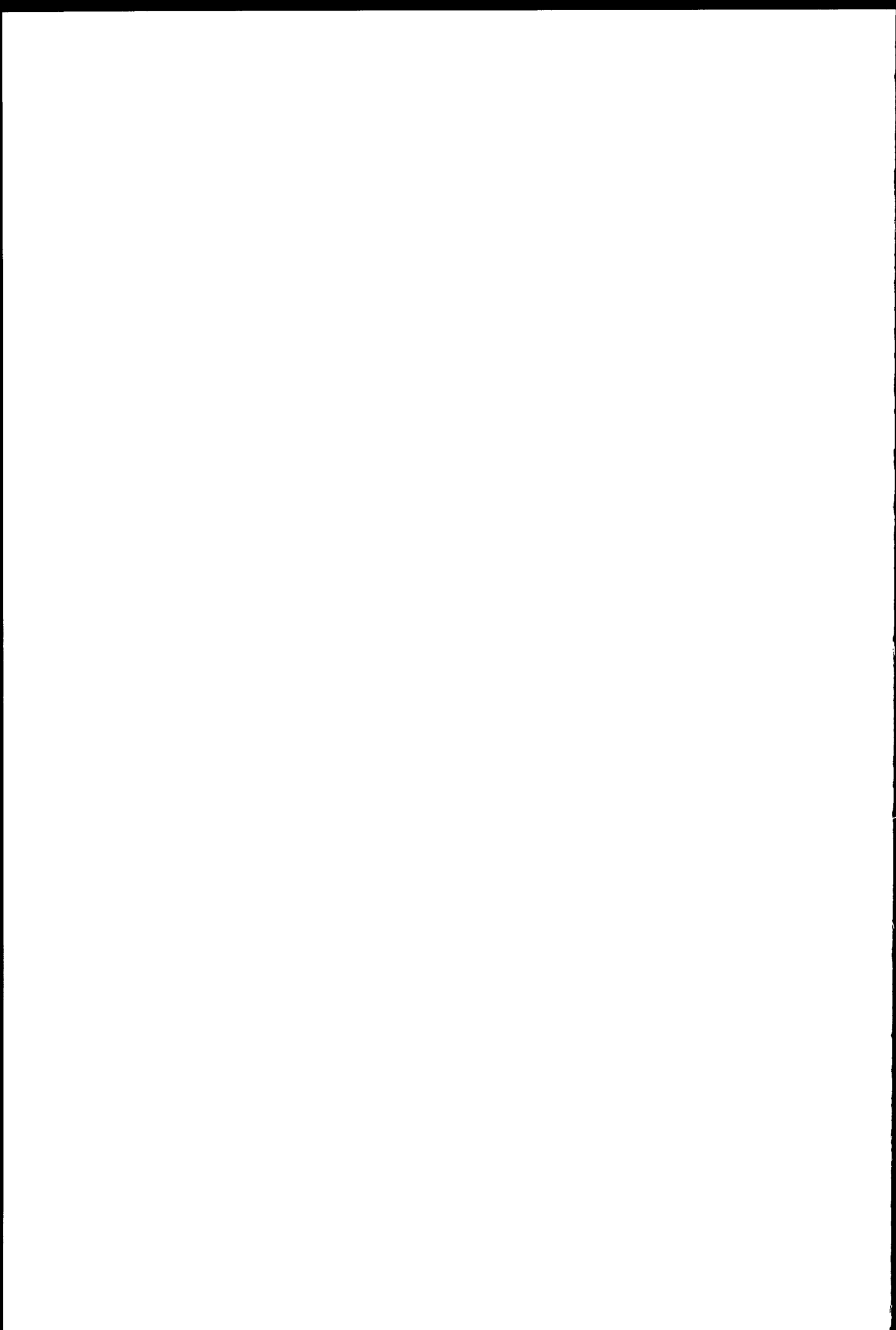
In ITALY, the surveys show that the level of domestic and export orders has in recent months remained fairly low. At the end of April, as at the end of February, 7% of managements considered their total order books to be "above normal". For export order books, the corresponding percentages were 7 and 5. Stocks of finished products are reported to have built up a little. Managements are still fairly undecided about the future trend of production: at the end of April, 8% expected production to go up in the months ahead, as against 23% at the end of February. The pressure on selling prices probably eased a little.

In BELGIUM, the surveys reflect some measure of stabilization in domestic and export orders: at the end of April, 8% of managements considered that their total order books were "above normal", as against 11% at the end of February. For export orders, the corresponding percentages were 7 and 10. At the same time stocks of finished products built up again. Production expectations have deteriorated: at the end of April 81% of industrialists thought that activity would remain unchanged or increase in the months ahead, as against 86% at the end of February. The surveys suggest that the upward tendency of selling prices slackened a little.

In LUXEMBOURG, managements replies to the surveys have become a little more favourable in recent months. Total and export order books lengthened and stocks of finished products have remained stable. Production expectations are slightly more optimistic but the upward tendency of selling prices appears to be still very strong.

The figures are percentages of replies received

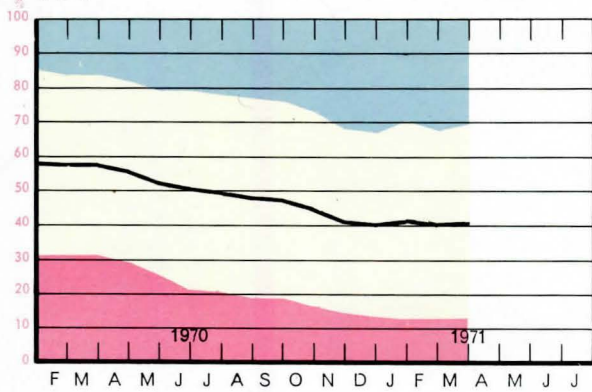
Country	Questions 1970 1971	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
GERMANY (FR)	+ = -	15	14	13	14	10	11	20	20	22	10	23	19	22	18	18	11	15	13	17	8	31	20	15	14	15
		50	58	55	56	59	76	69	70	69	71	68	73	71	74	74	71	74	77	75	83	65	76	81	82	81
		35	28	32	30	31	13	11	10	9	19	9	8	7	8	8	18	11	10	8	9	4	4	4	4	4
FRANCE	+ = -	19	16	17	17	19	29	23	22	23	24	25	27	27	28	28	26	31	34	36	32	47	50	49	47	43
		53	55	51	53	54	51	53	49	52	49	67	67	67	67	65	66	60	58	57	60	51	48	47	51	54
		28	29	32	30	27	20	24	29	25	27	8	6	6	5	7	8	9	8	7	8	2	2	4	2	3
ITALY	+ = -	5	6	7	7	9	5	11	5	7	9	23	25	30	30	35	19	23	23	15	8	34	31	30	28	25
		57	52	52	54	42	52	45	50	47	40	69	68	66	65	58	63	59	59	66	69	57	59	60	61	64
		38	42	41	39	49	43	44	45	46	51	8	7	4	5	7	18	18	18	19	23	9	10	10	11	11
NETHERLANDS	+ = -																									
BELGIUM	+ = -	14	11	11	8	8	11	11	10	9	7	17	17	19	19	21	16	19	17	14	12	26	27	37	27	25
		57	63	63	67	67	58	64	66	68	71	72	75	71	73	73	61	63	69	69	69	61	69	59	70	72
		29	26	26	25	25	31	25	24	23	22	11	8	10	11	6	23	18	14	17	19	13	4	4	3	3
LUXEMBOURG	+ = -	7	3	7	7	9	4	1	5	5	7	5	3	2	3	4	4	5	5	76	6	89	16	82	7	84
		82	87	82	82	89	86	89	85	85	92	95	96	96	97	95	94	92	93	24	94	11	84	17	93	16
		11	10	11	11	2	10	10	10	10	1	0	1	2	0	1	2	3	2	0	0	0	0	1	0	0
EEC	+ = -	14	13	13	13	13	13	17	16	18	12	24	22	25	23	24	17	22	22	23	16	37	32	30	28	26
		53	57	54	56	55	65	62	63	62	62	67	71	69	71	69	68	66	67	67	72	58	64	65	68	69
		33	30	33	31	32	22	21	21	20	26	9	7	6	6	7	15	12	11	10	12	5	4	5	4	5



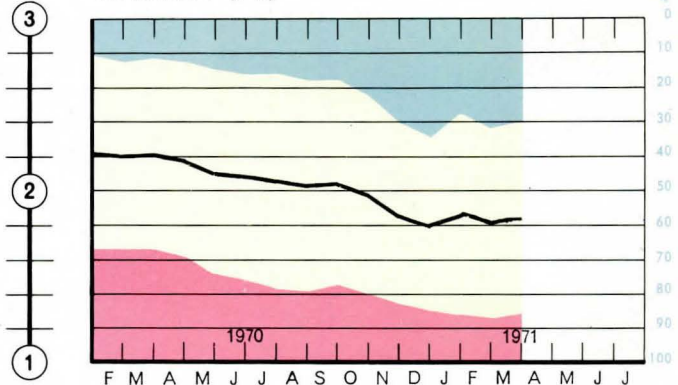
INDUSTRY AS A WHOLE

Order-books

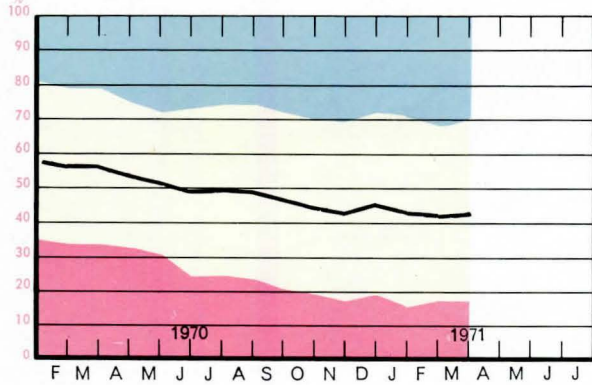
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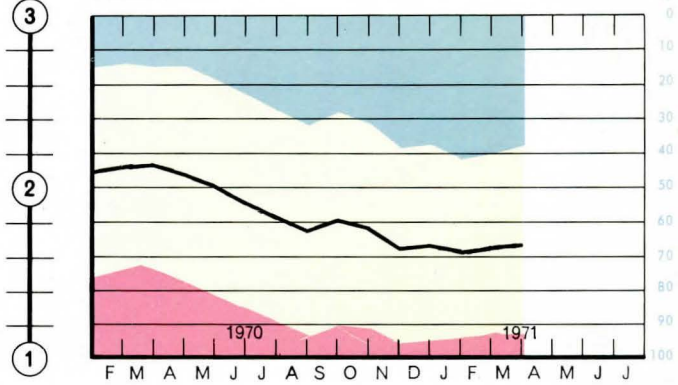
GERMANY (FR)



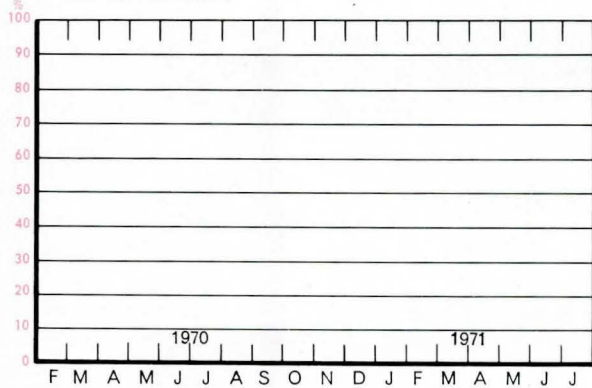
FRANCE



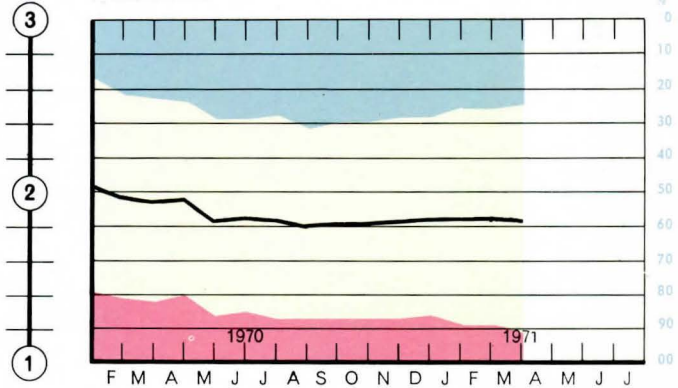
ITALY



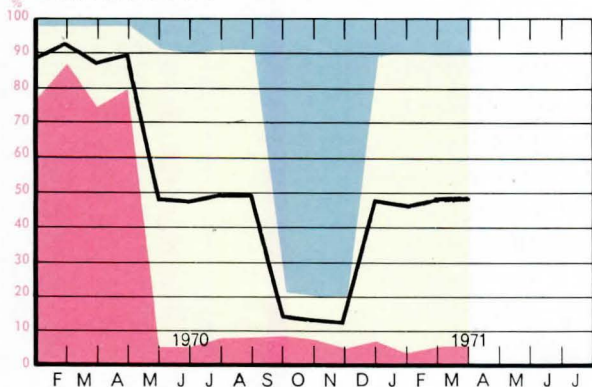
NETHERLANDS



BELGIUM

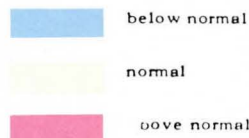


LUXEMBOURG



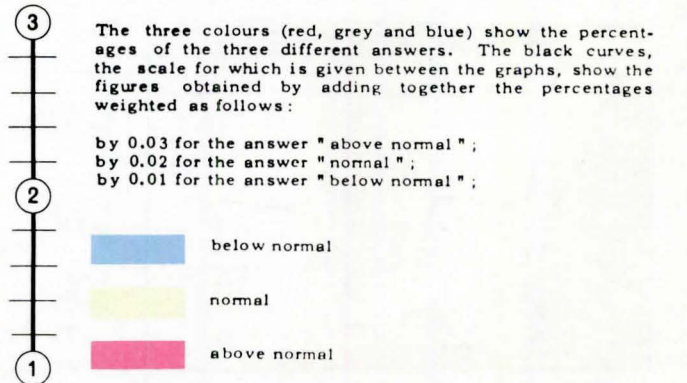
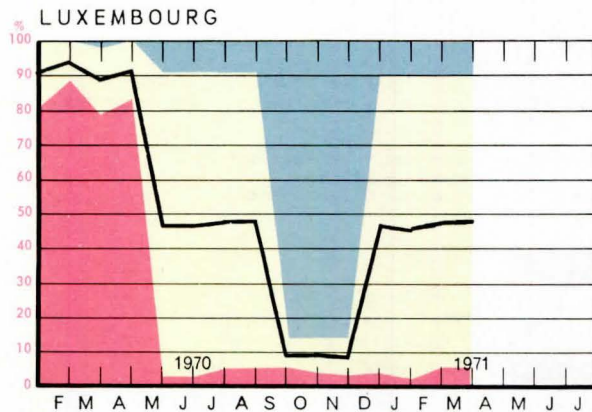
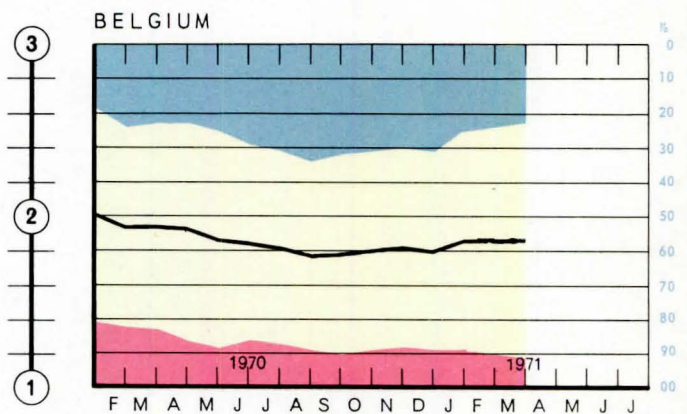
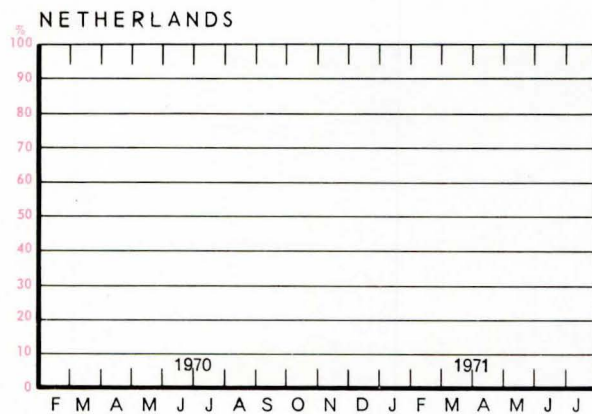
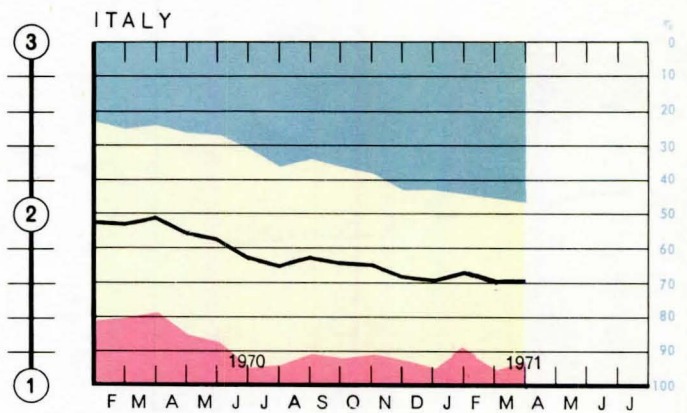
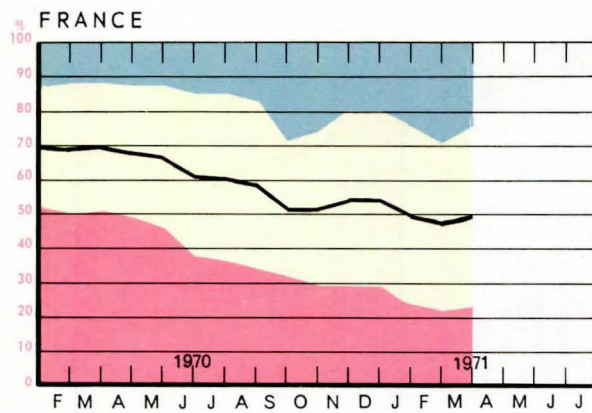
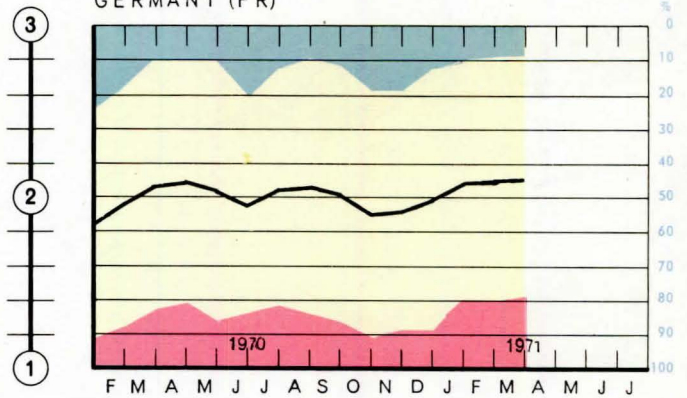
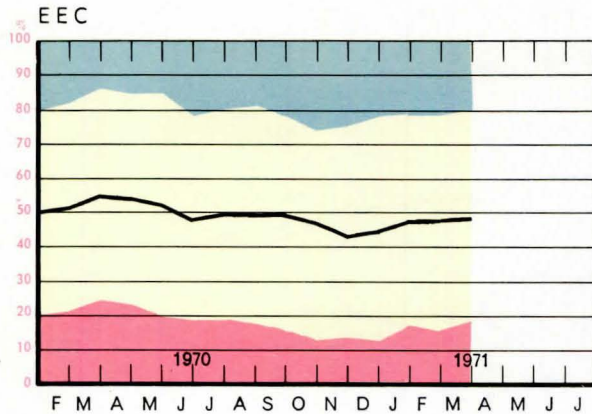
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



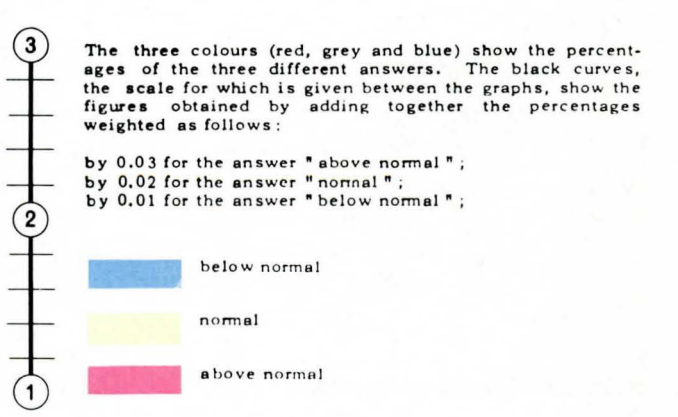
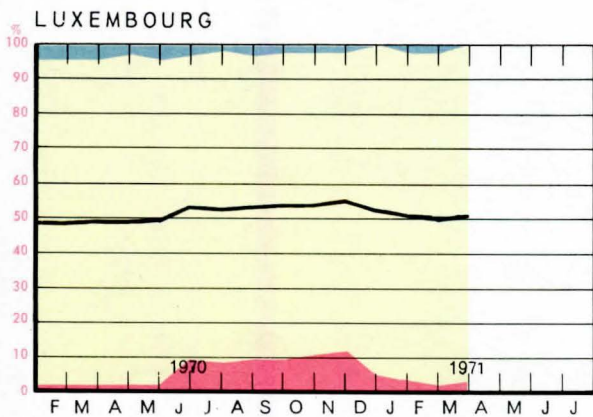
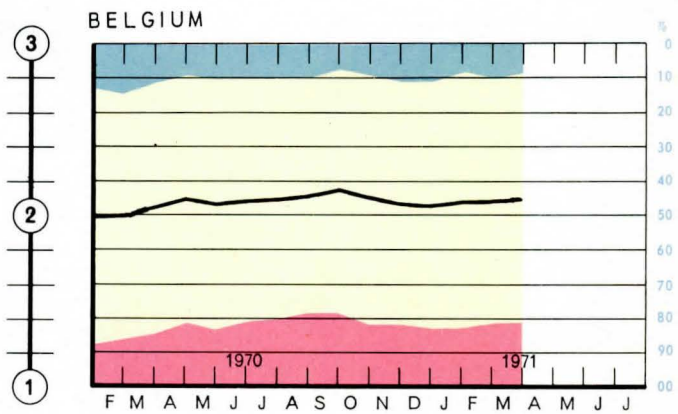
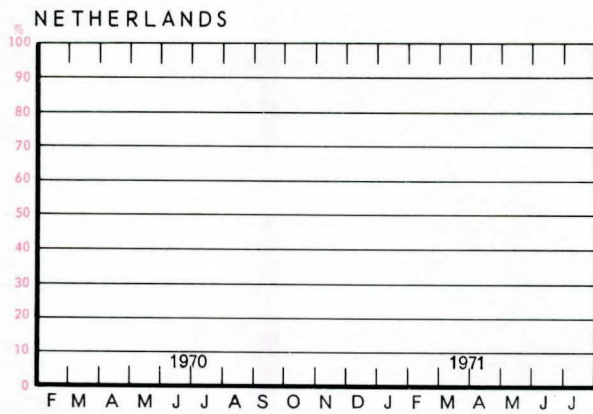
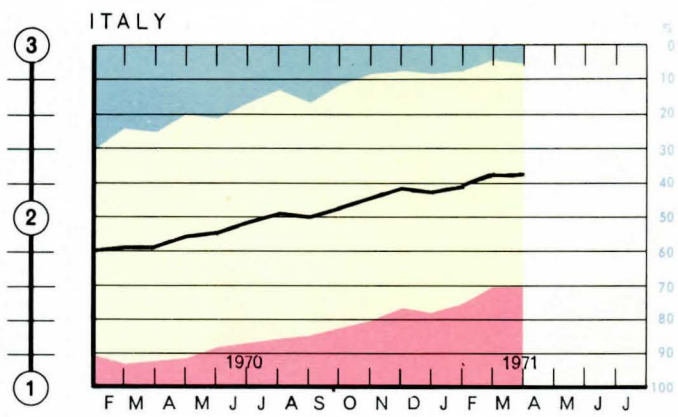
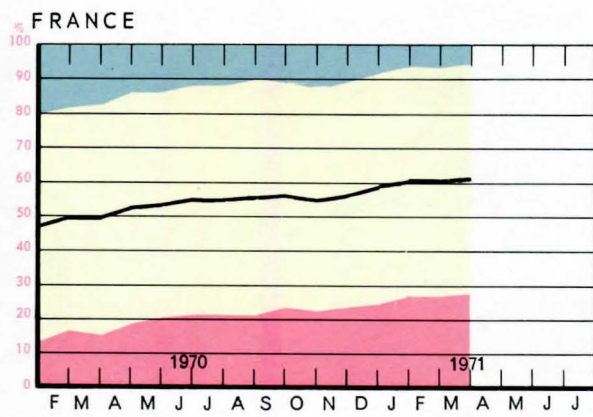
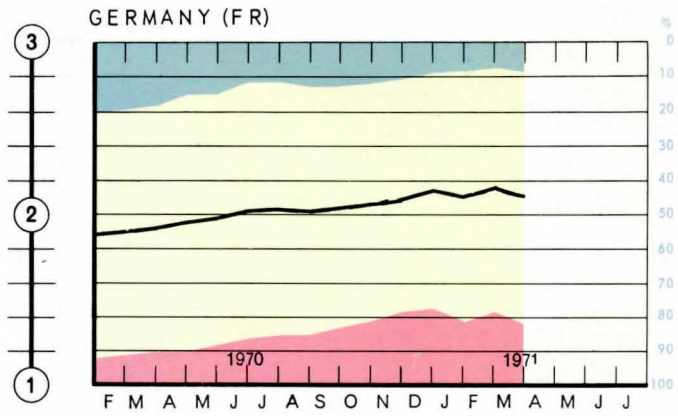
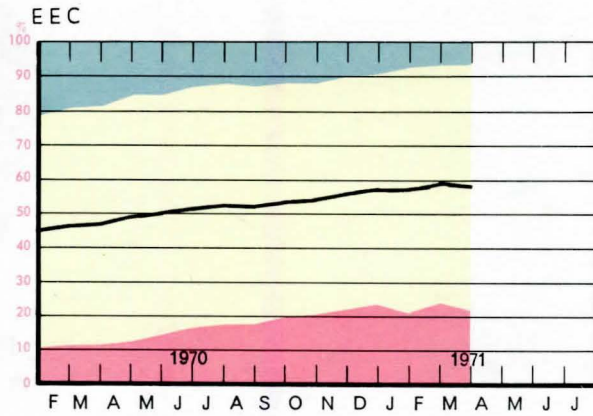
INDUSTRY AS A WHOLE

Export order-books



INDUSTRY AS A WHOLE

Stocks of finished products



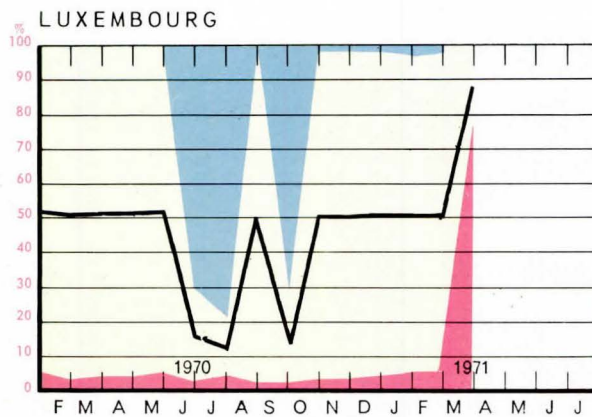
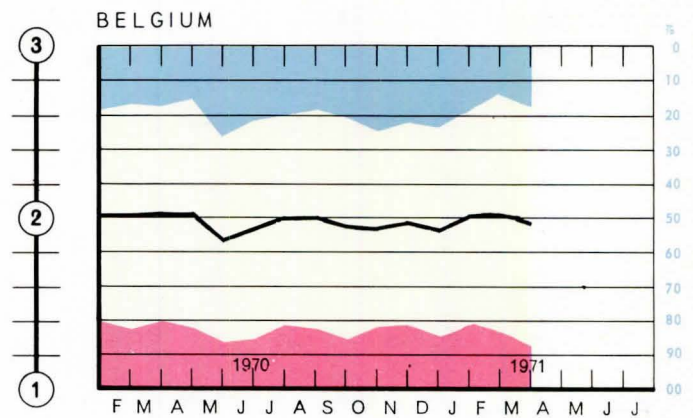
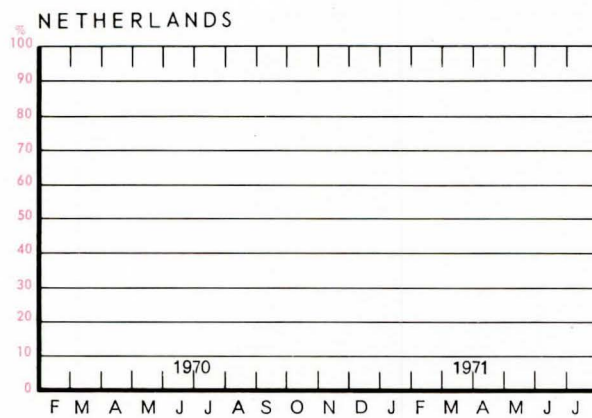
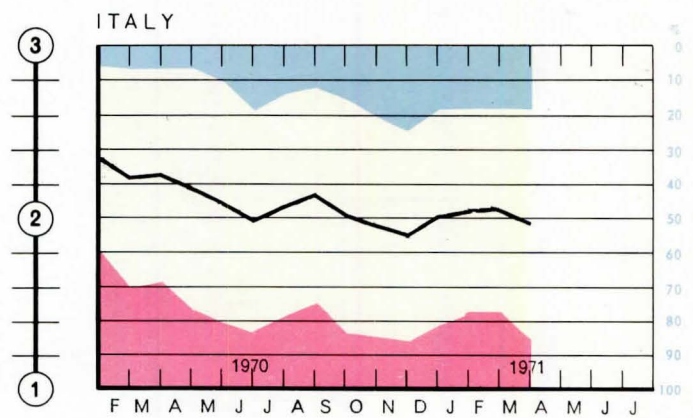
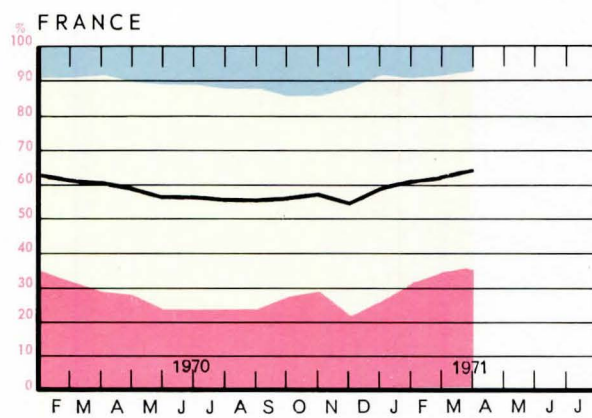
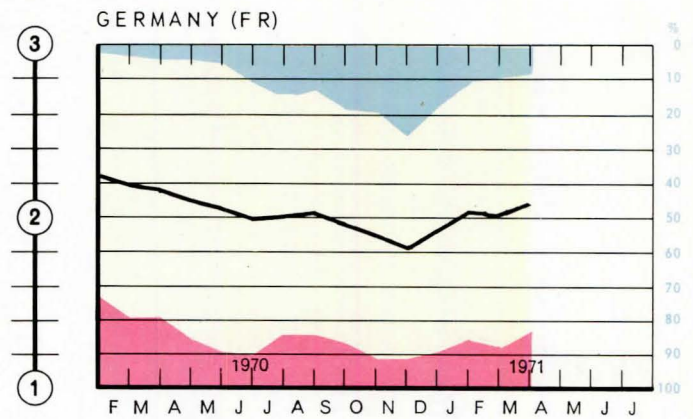
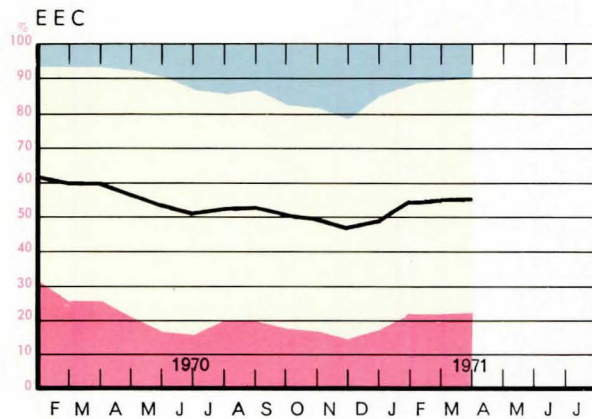
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



INDUSTRY AS A WHOLE

Trend in production



3
2
1

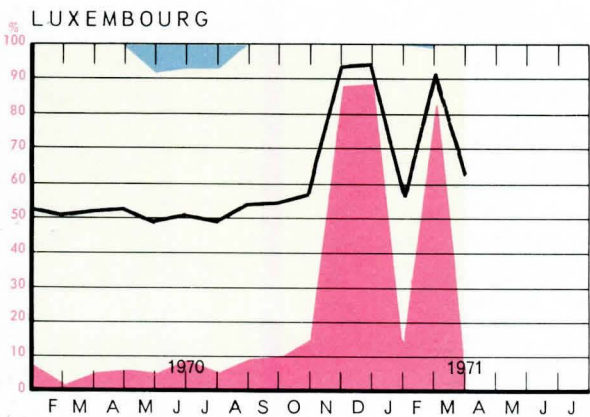
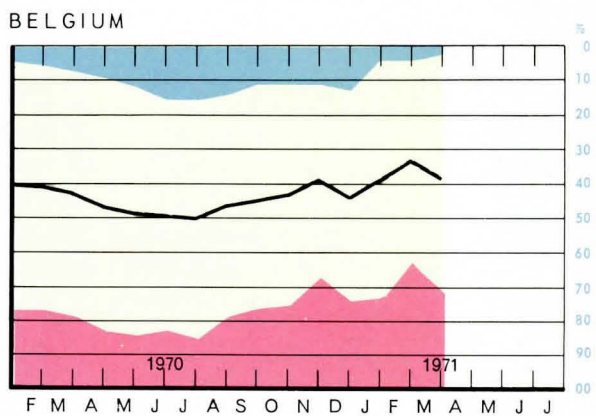
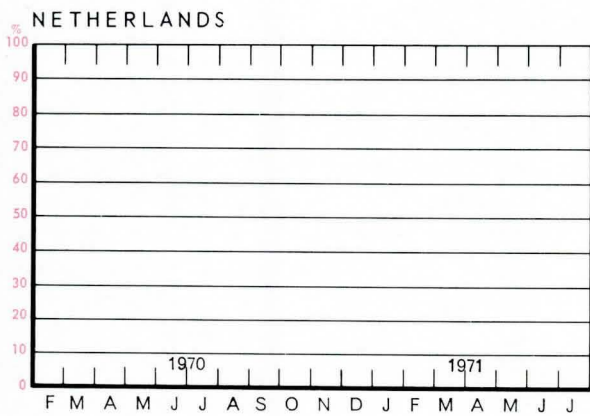
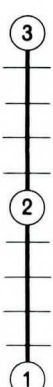
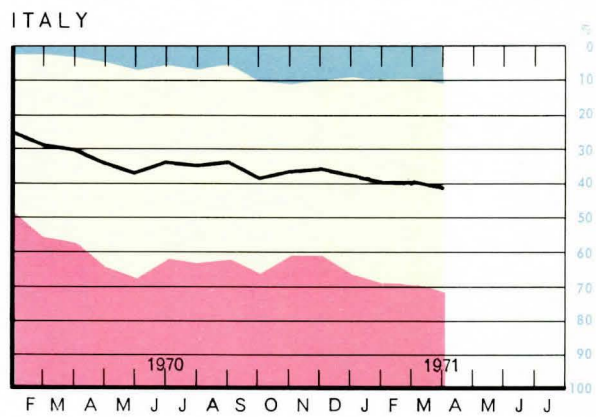
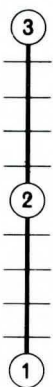
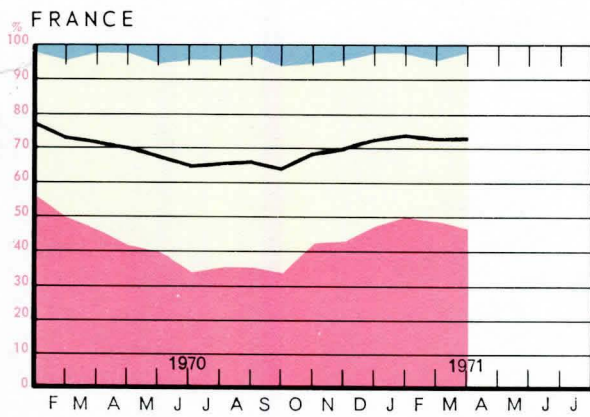
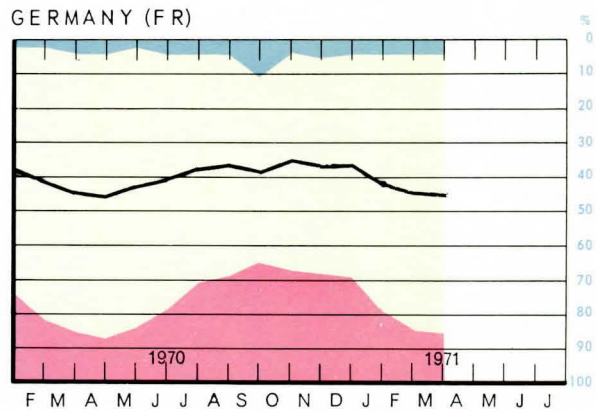
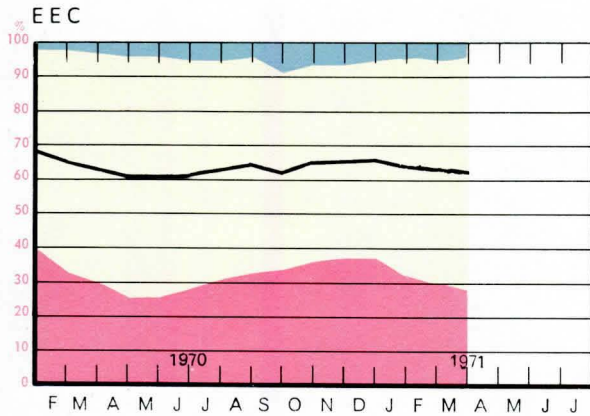
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by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".

down
no change
up

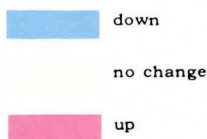
INDUSTRY AS A WHOLE

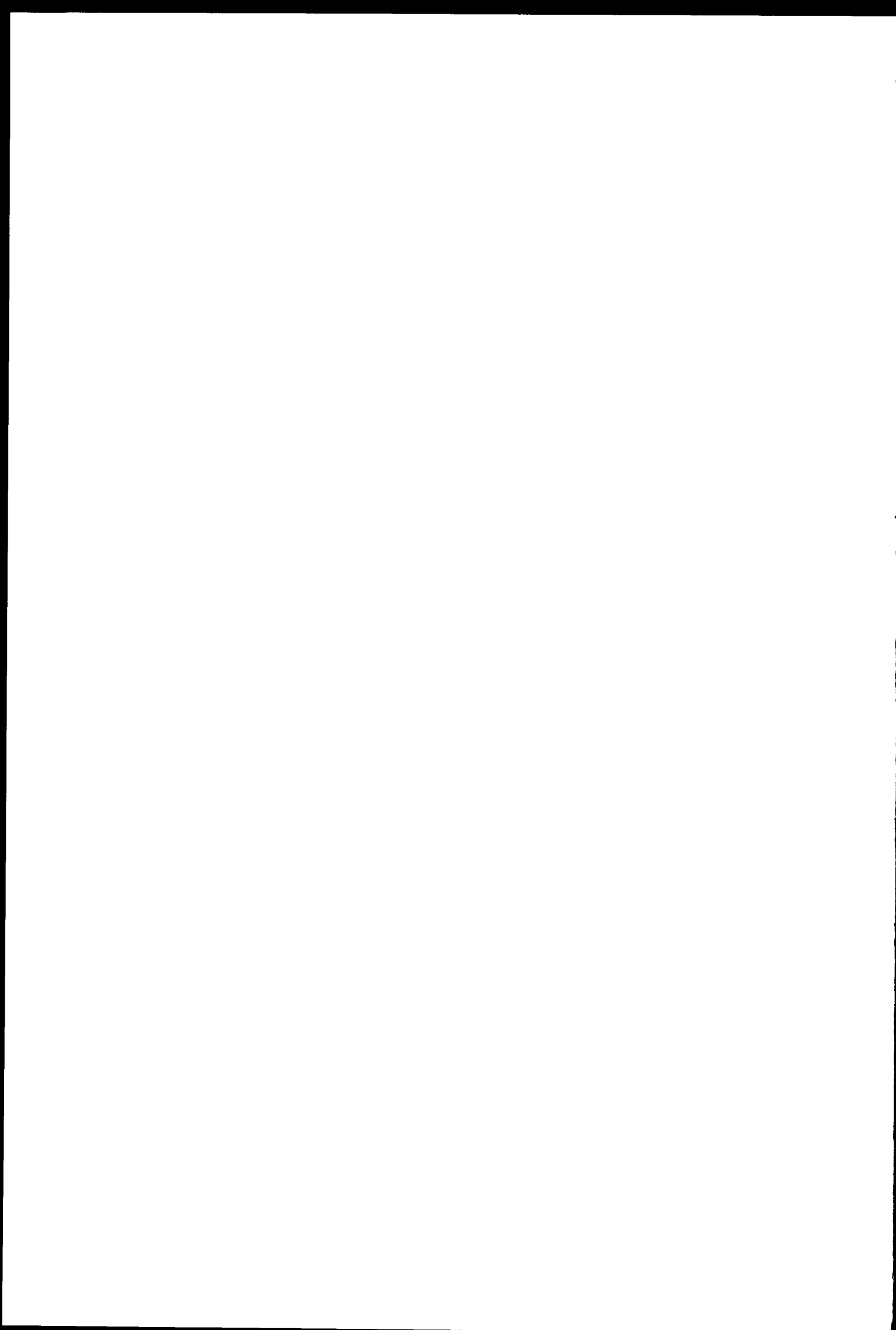
Trend in selling prices



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

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





CONSUMER GOODS

In GERMANY, managements have become a little less optimistic since the beginning of 1971. The percentage of managements which reported total order books to be "above normal" fell from 15 at the end of February to 9 at the end of April. Stocks of finished products probably contracted a little but production expectations became less expansionary: at the end of April, 9% of industrialists expected production to go up, as against 15% at the end of February. The upward tendency of selling prices though still strong, is said to have eased slightly.

In FRANCE, the surveys show that activity in the consumer goods industries has picked up since the beginning of the year. All in all, views on the trend of overall demand improved: the percentage balance of managements considering the level of total orders to be "above normal" over those judging it to be "below normal" narrowed from -7 in February to +7 in April. Reports on export demand showed little if any change. Stocks of finished products probably fell a little. Moving in line with opinions on demand, production expectations have remained optimistic: at the end of April 41% of industrialists expected their activity to increase, as against 40% at the end of February. The pressure on selling prices, though still heavy, is reported to have slackened a little.

In ITALY, business in the consumer goods industries still lacked vigour. Managements took a fairly cautious view of the trend of demand: at the end of April, 60% considered the level of total orders to be "normal" or "above normal", as against 58% at the end of February. For export orders, the corresponding percentages were 53 and 57. Stocks of finished products remained fairly high. Production expectations deteriorated further: at the end of April, only 8% of managements expected operations to increase in the months ahead, as against 22% at the end of February. Price expectations continued to point to a rise.

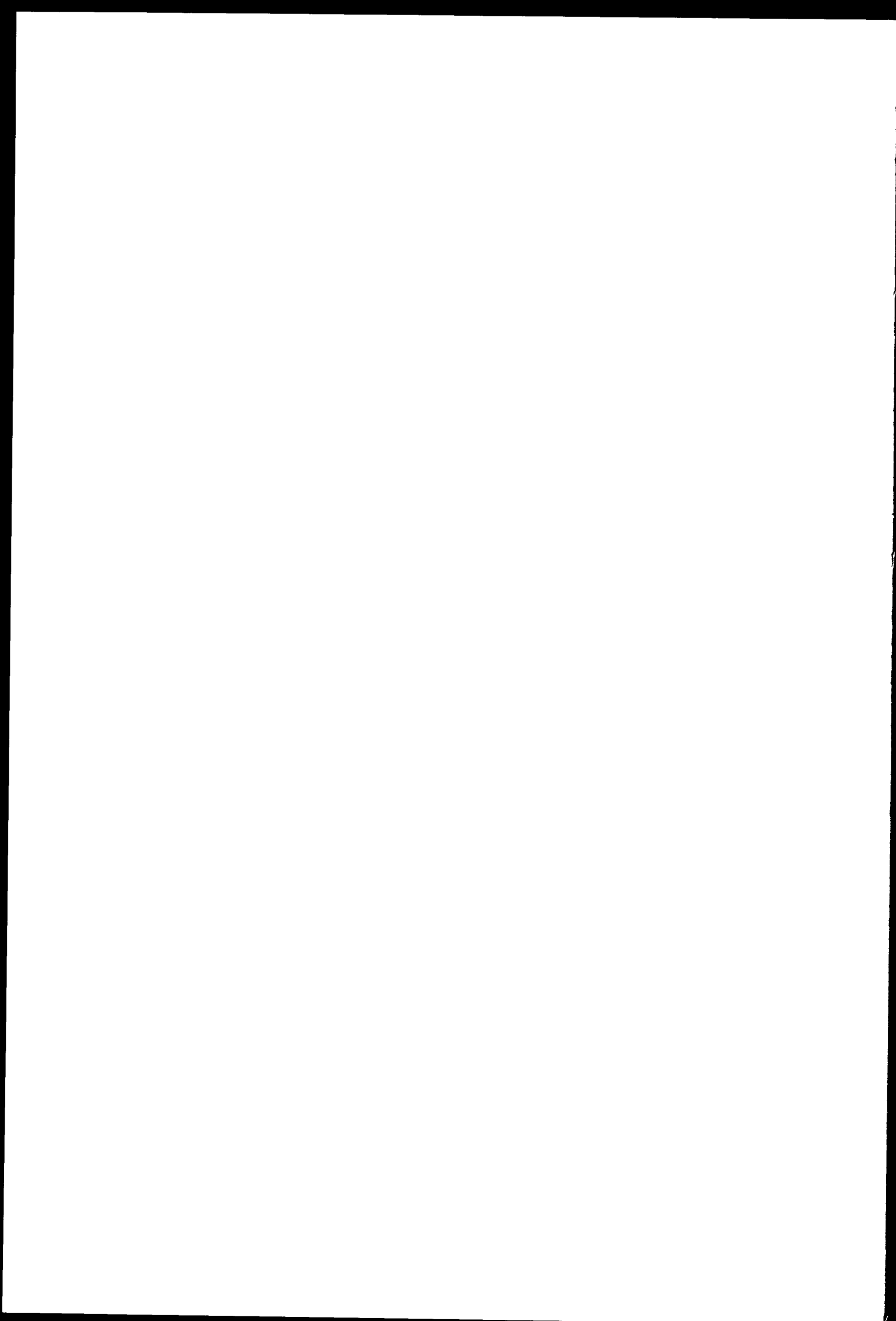
In BELGIUM, expansion in the consumer goods industries has slowed down a little in recent months. Managements were less optimistic about the trend of demand: at the end of April, 26% considered that the level of total orders was "below normal", as against 20% at the end of February. The trend of export orders was also less favourable, the percentage of managements which considered the level of these orders to be "below normal" rising from 11 at the end of February to 25 at the end of April. Stocks of finished products are reported to have built up. Production expectations are also declining: at the end of April, 81% of industrialists expected that activity would be unchanged or increase in the coming months, as against 89% at the end of February. The trend of selling prices was distinctly upward.

In the COMMUNITY AS A WHOLE, business in the consumer goods industries appears to be still fairly buoyant. Overall demand is said to have again strengthened somewhat but the expansion of export demand appears to be slowing down. At the end of April, 76% of industrialists considered that their total orders were "normal" or "above normal", as against 71% at the end of February. For export orders, the corresponding percentages were 70 and 84. Stocks of finished products stabilized but production expectations were a little less optimistic: at the end of April, 89% of managements expected production to be unchanged or go up in the next few months, as against 91% at the end of February.

In the *non-durable consumer goods* industries, internal demand picked up but production expectations were less optimistic. In *garments and knitwear*, total order books lengthened, stocks contracted and production expectations remained optimistic. In *leather and footwear*, demand has been firmer and the future trend of activity was deemed more favourable. In *consumer durables*, demand lost in vigour and production expectations were less optimistic than previously. As regards *metal consumer articles and domestic electric appliances*, order books lengthened and stocks contracted but opinions on the future trend of activity were less favourable.

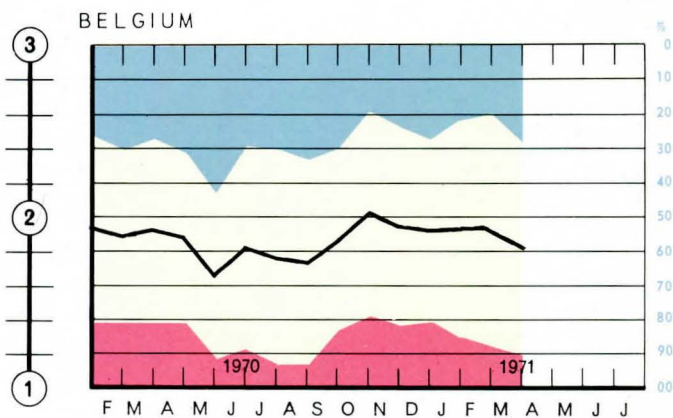
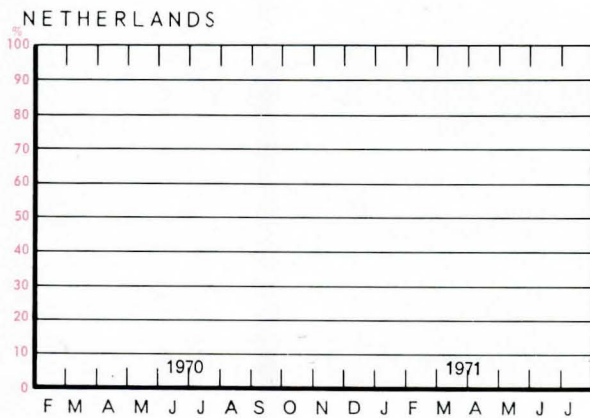
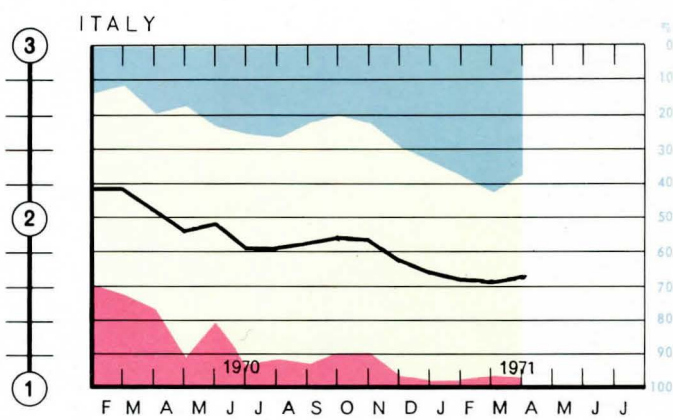
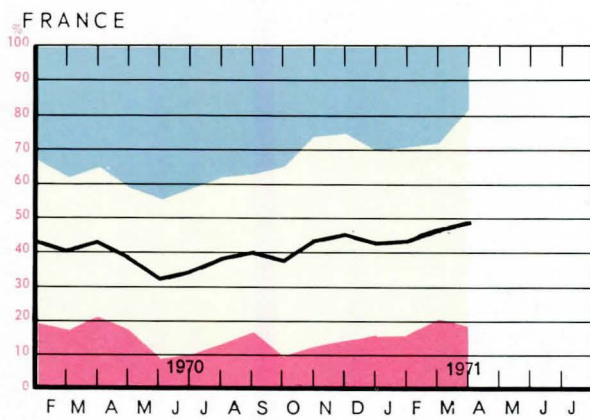
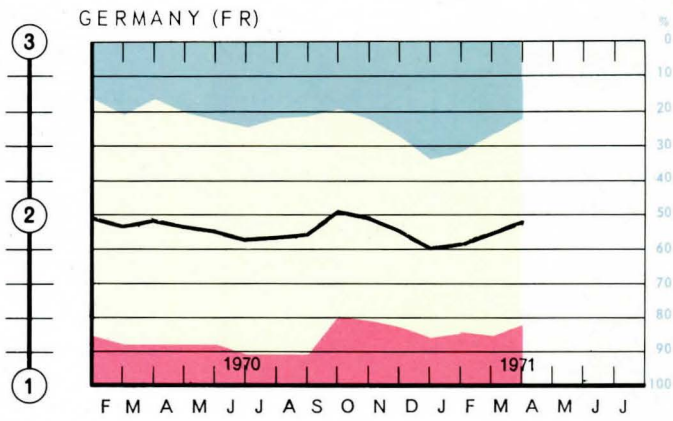
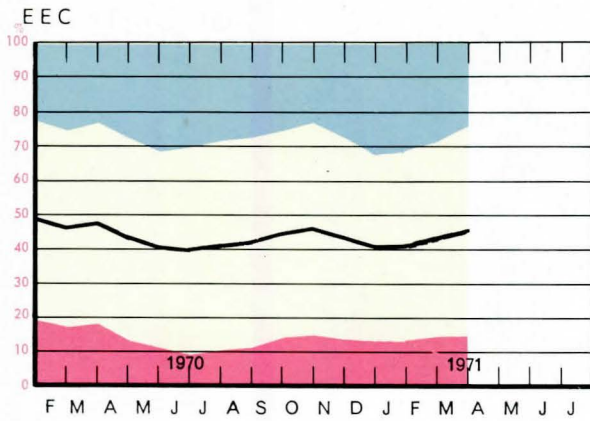
The figures are percentages of replies received

Country	Questions 1970 1971	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
GERMANY (FR)	+ = -	15	16	15	18	9	8	10	11	32	9	26	23	24	19	22	16	22	15	27	9	36	23	16	15	13
		51	52	58	59	67	80	82	83	61	61	60	63	62	67	62	66	66	76	65	81	61	75	81	83	84
		34	32	27	23	24	12	8	6	7	30	14	14	14	14	16	18	12	9	8	10	3	2	3	2	3
FRANCE	+ = -	16	16	21	18	24	34	19	22	21	23	28	27	23	25	22	28	37	40	42	41	46	44	46	38	39
		54	55	51	63	59	49	63	61	65	59	66	68	73	70	71	61	53	53	54	52	53	55	52	62	59
		30	29	28	19	17	17	18	17	14	18	6	5	4	5	7	11	10	7	4	7	1	1	2	0	2
ITALY	+ = -	2	2	4	3	18	7	3	6	10	25	31	29	35	32	37	28	28	22	12	8	43	38	31	30	29
		65	61	54	60	42	57	59	51	45	28	62	63	63	65	47	53	58	63	70	69	52	56	63	64	64
		33	37	42	37	40	36	38	43	45	47	7	8	2	3	16	19	14	15	18	23	5	6	6	6	7
NETHERLANDS	+ = -																									
BELGIUM	+ = -	20	15	13	10	12	17	11	16	10	16	17	18	24	26	22	19	18	21	18	15	29	27	32	33	27
		53	64	67	62	62	61	71	73	69	59	71	76	66	66	73	50	62	68	65	66	55	73	68	67	73
		27	21	20	28	26	22	18	11	21	25	12	6	10	8	5	31	20	11	17	19	16	0	0	0	0
LUXEMBOURG	+ = -	14	0	0	13	13	0	0	0	0	0	16	40	28	8	1	14	28	21	44	36	72	58	29	29	30
		54	79	80	58	63	0	0	0	0	0	84	60	72	92	99	61	66	73	50	62	28	42	71	71	70
		32	21	20	29	24	0	0	0	0	0	0	0	0	0	0	25	6	6	6	2	0	0	0	0	0
EEC	+ = -	14	14	15	15	16	13	10	13	23	16	27	25	26	24	25	22	28	25	29	20	40	33	30	26	25
		54	55	56	61	60	68	73	71	59	53	63	66	65	67	63	61	60	66	62	68	57	65	67	72	72
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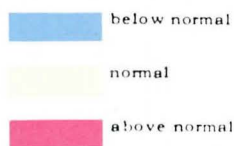
CONSUMER GOODS

Order-books



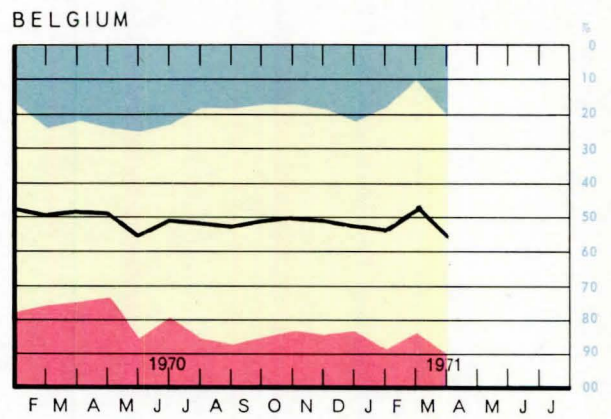
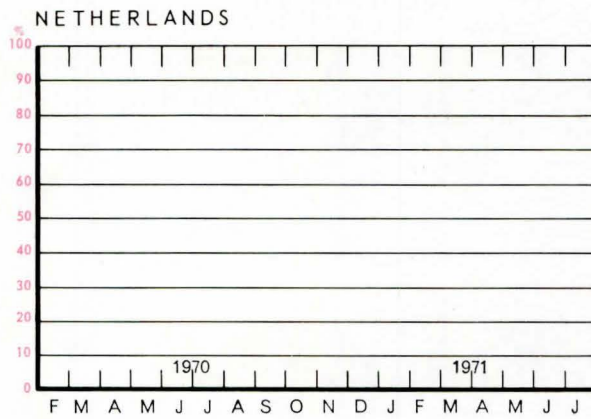
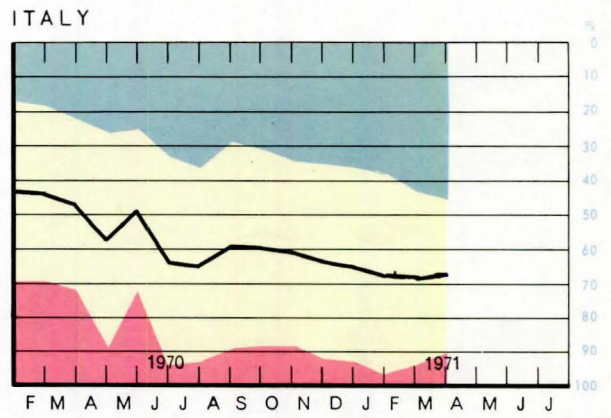
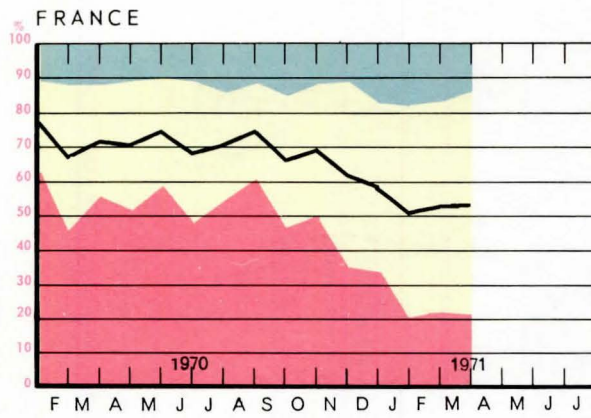
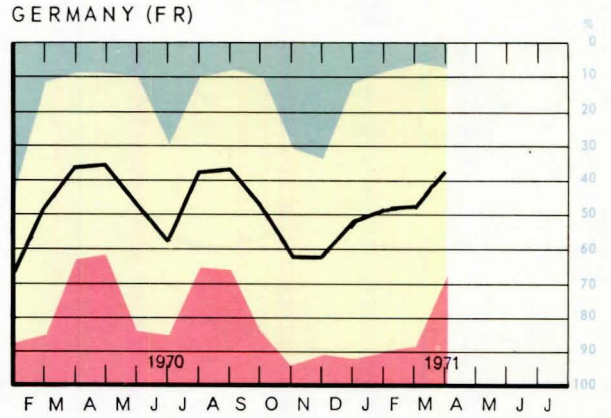
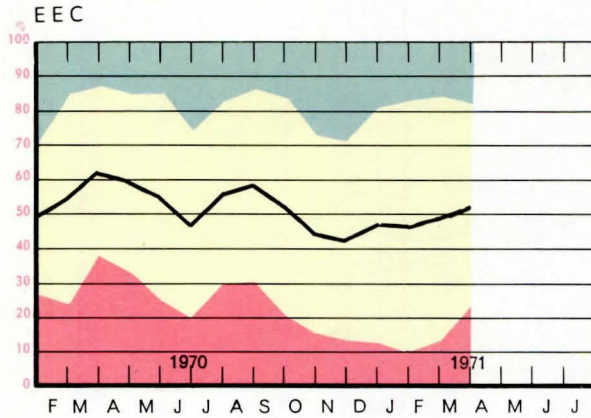
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



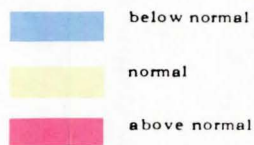
CONSUMER GOODS

Export order-books



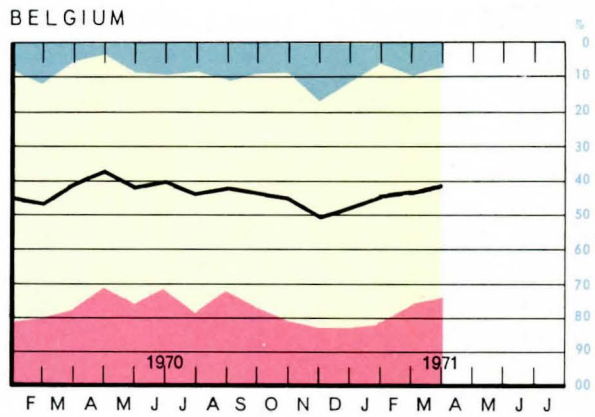
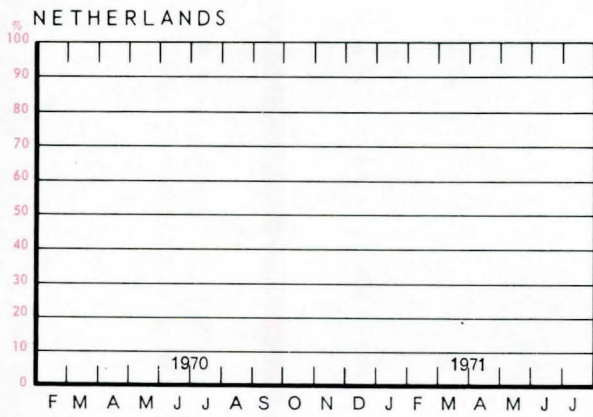
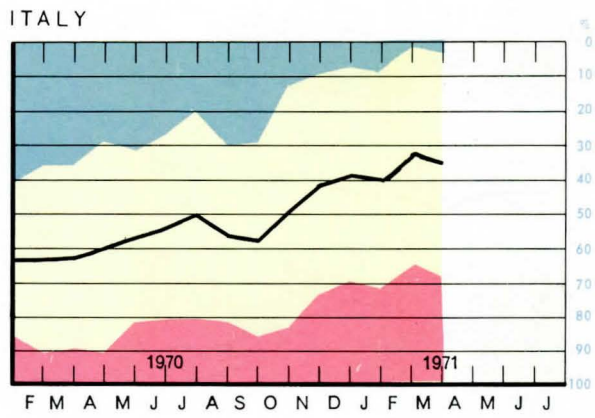
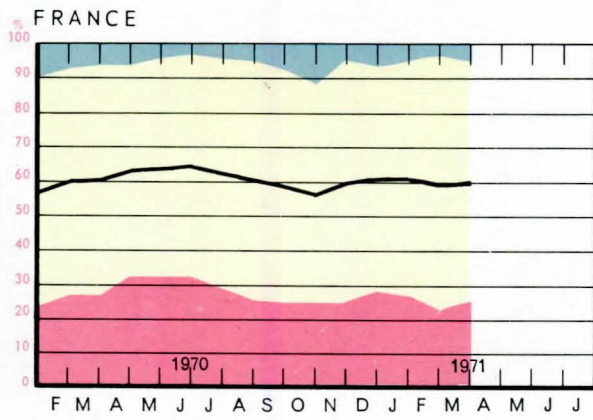
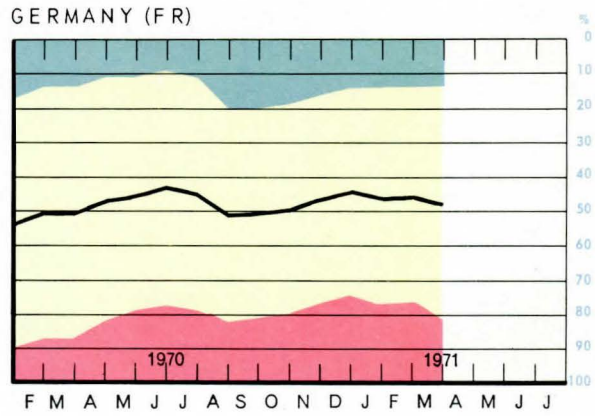
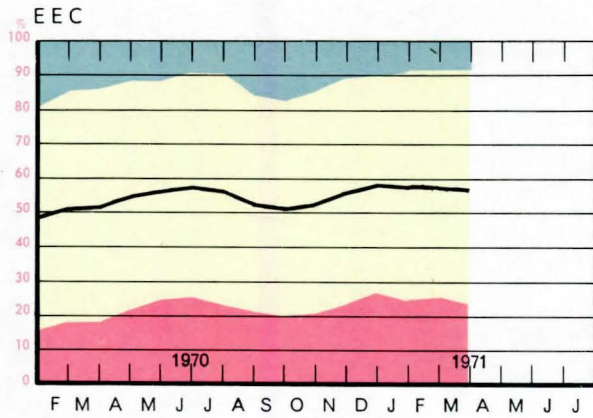
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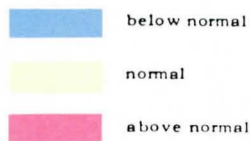
CONSUMER GOODS

Stocks of finished products



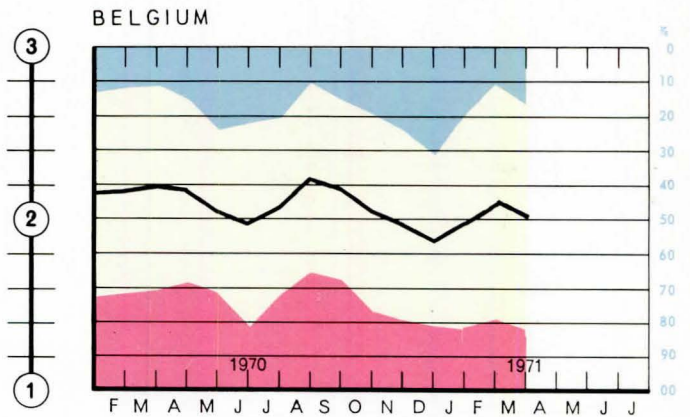
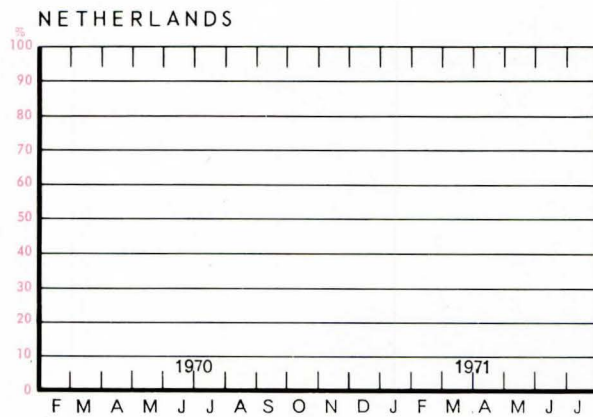
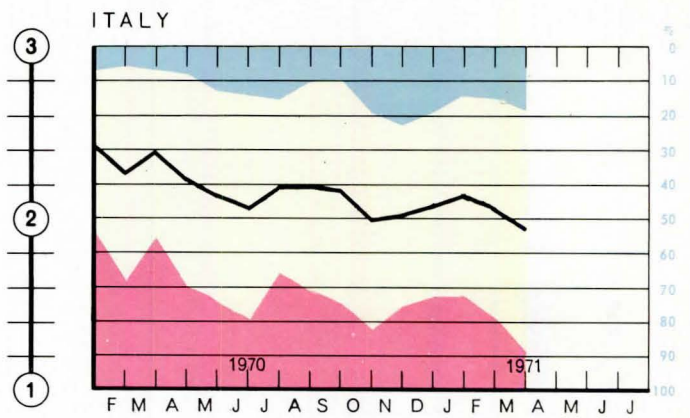
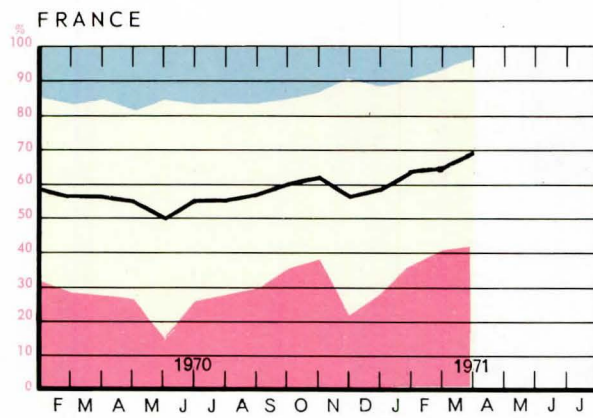
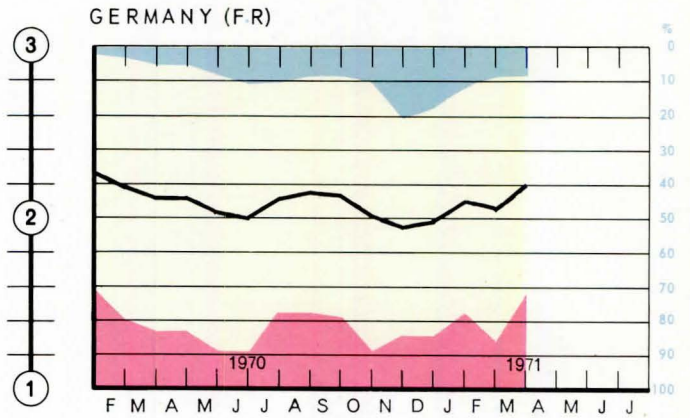
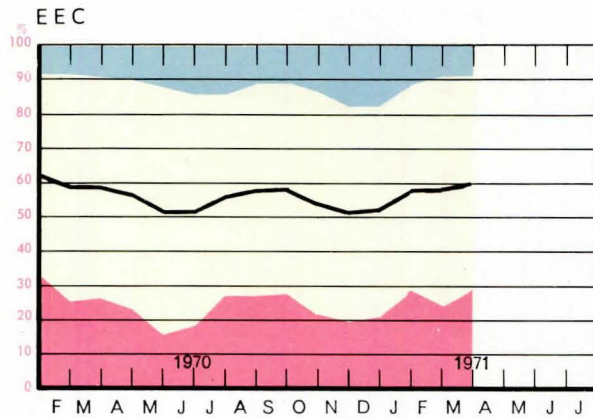
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



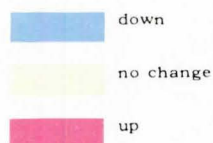
CONSUMER GOODS

Trend in production



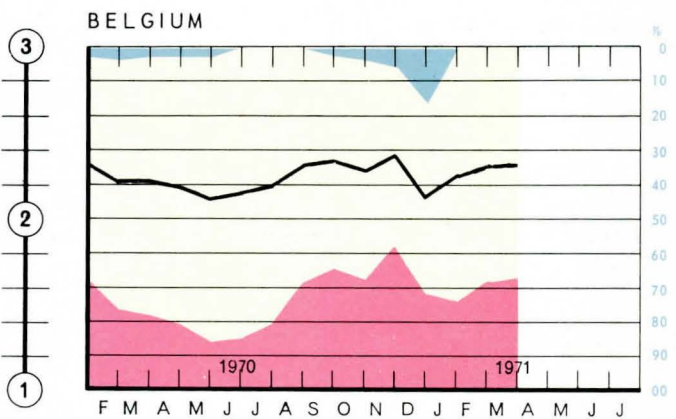
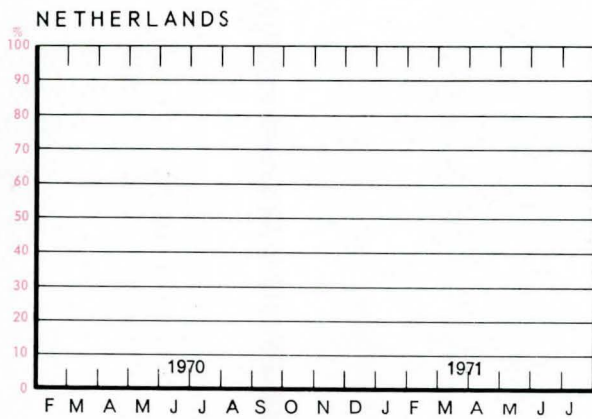
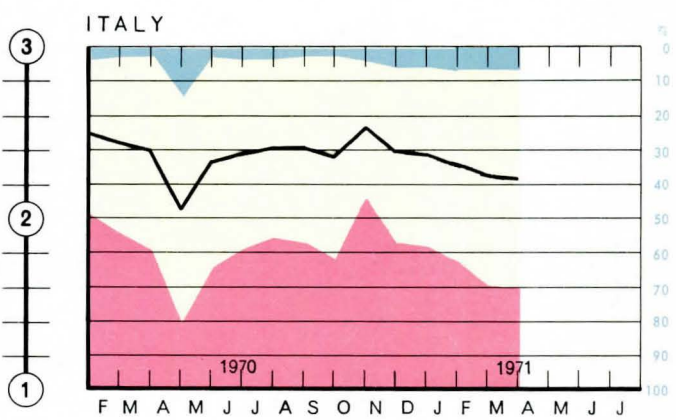
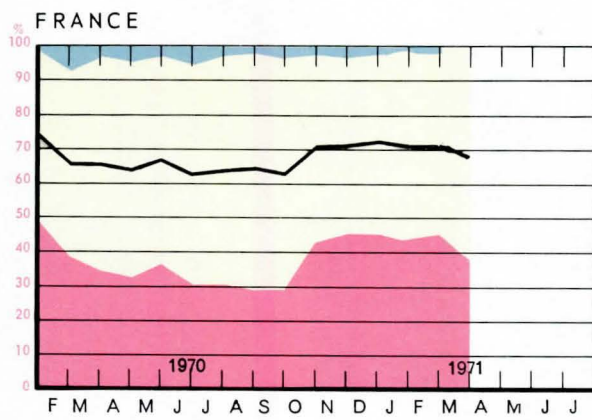
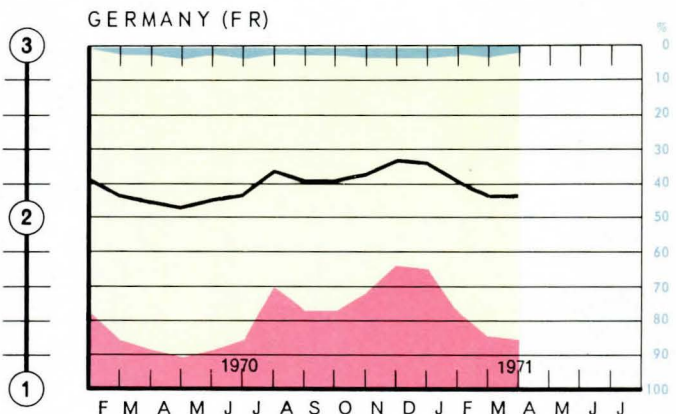
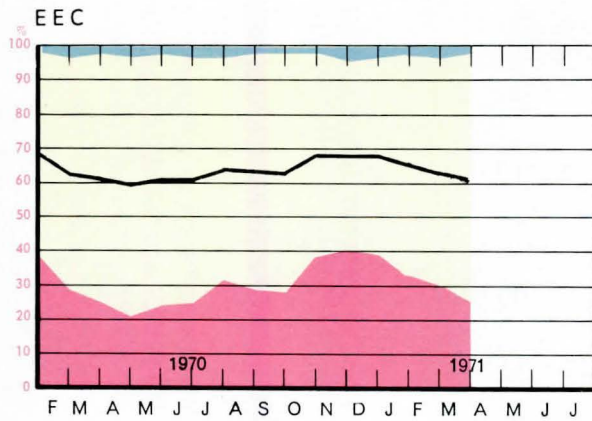
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



CONSUMER GOODS

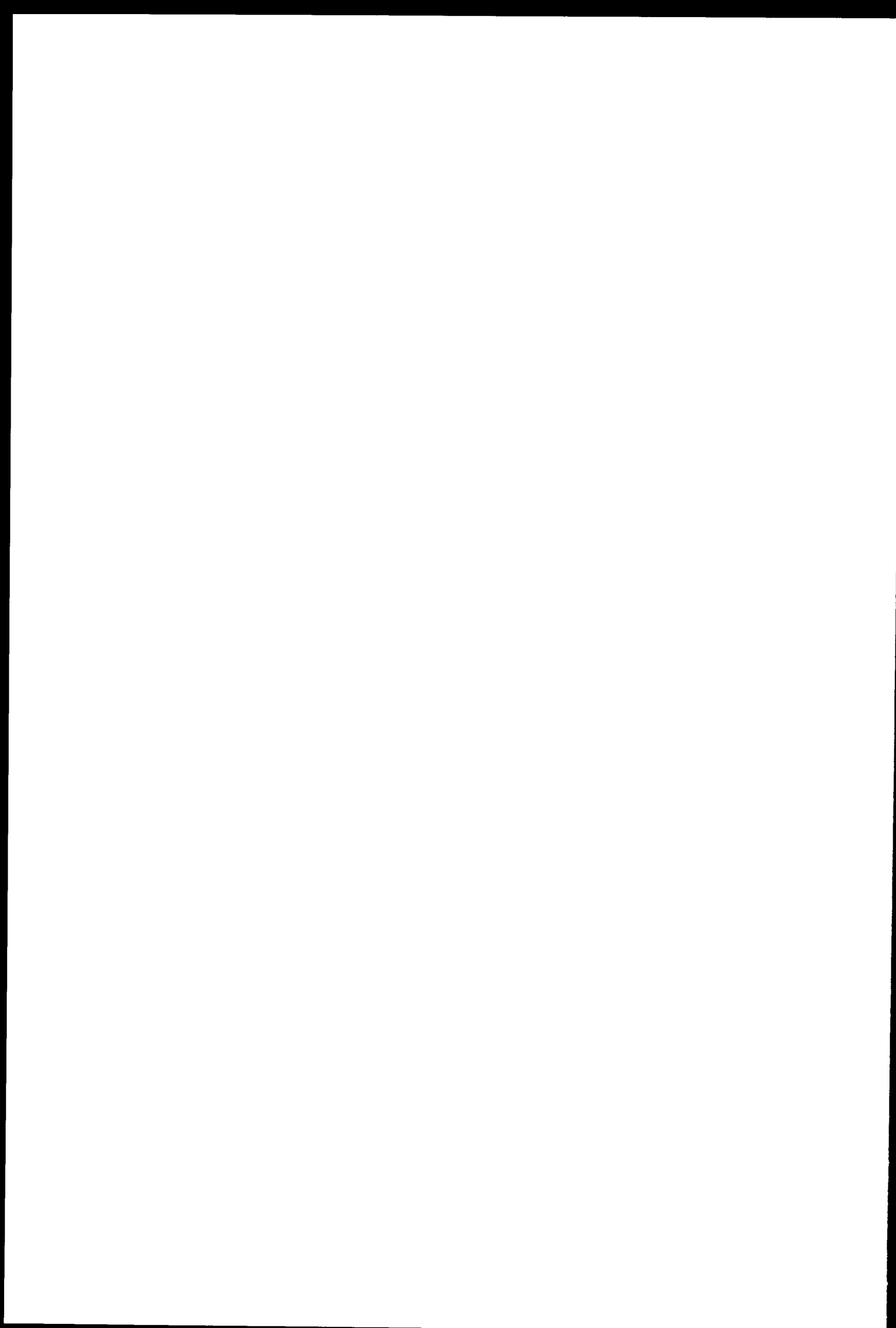
Trend in selling prices



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 situation in the capital goods industries showed little if any change. Assessments of total order books deteriorated slightly: at the end of April, 19% of managements considered the level of total orders to be "above normal", as against 22% at the end of February. For export orders, the corresponding percentages were 9 at the end of February and 8 at the end of April. Stocks of finished products are said to have built up a little. The production outlook was somewhat less favourable: at the end of April, 10% of managements expected production to be stepped up in the months ahead, as against 12% at the end of February. Price expectations reflected a certain easing of pressures. In the industries associated with building, production expectations were less optimistic than previously.

In FRANCE, the expansion of demand in the capital goods sector has gained in vigour in recent months, as can be seen from managements, assessments of their order books: the percentage balance of managements considering the level of total orders to be "above normal" over those judging it to be "below normal" narrowed from -11 in February to -8 in April. The level of export orders remained unchanged, the corresponding figures being -9 at the end of February and -8 at the end of April. The surveys suggest that stocks of finished products have been replenished. As regards the outlook for the future, at the end of April 26% of industrialists expected activity to be stepped up, as against 31% at the end of February. Selling prices maintained their very distinct upward tendency. In the industries associated with building, order books are still short and stocks show little if any change, but production expectations remain positive.

In ITALY, the latest surveys reflect a less favourable trend in the capital goods sector. Managements reports on total orders were still in a low key at the end of February as at the end of April 8% of them considered that their total order books were "above normal". Export orders appear to have stabilized at a fairly low level. Stocks of finished products are reported to have built up appreciably. Production expectations suggested a deterioration: at the end of April, 18% of industrialists believed that activity would be stepped up in the months ahead, as against 27% at the end of February. Selling prices continue to tend upwards. In the industries associated with building, there was a further appreciable slackening in domestic demand, stocks are at a high level, and production expectations have become less favourable.

In BELGIUM, business in the capital goods sector has lost vigour in recent months. The expansion of total orders appears to have slowed down: at the end of April, 9% of managements considered the level of total orders on hand to be "above normal", as against 14% at the end of February. Export order books were still fairly short. Stocks of finished products went up. Production expectations suggested a fairly distinct deterioration: at the end of April, 73% of industrialists expected the current rate of production to be maintained or stepped up, as against 84% at the end of February. Price expectations still point to a rise. In the industries associated with building, orders are down appreciably, stocks are High and expectations concerning the future trend of activity are not very favourable.

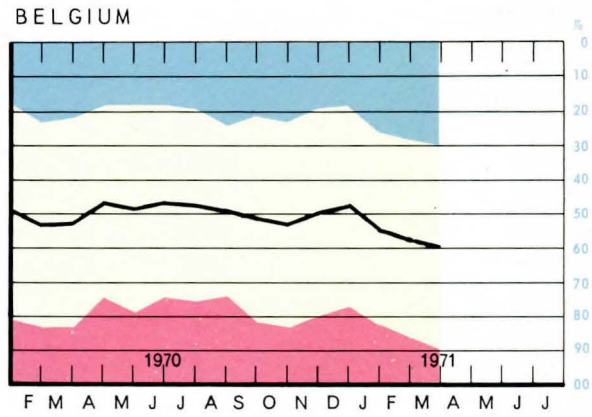
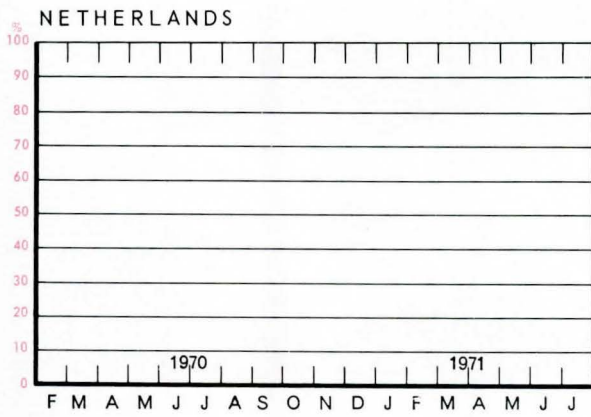
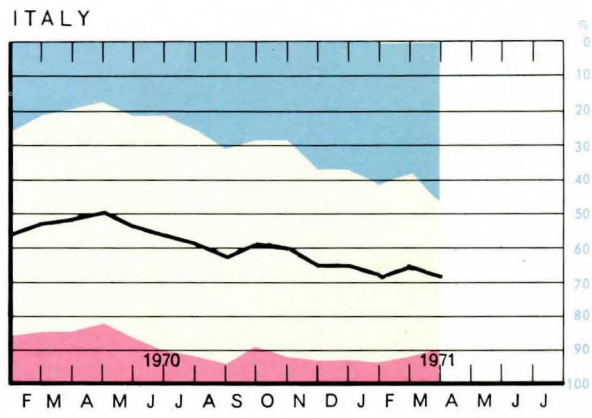
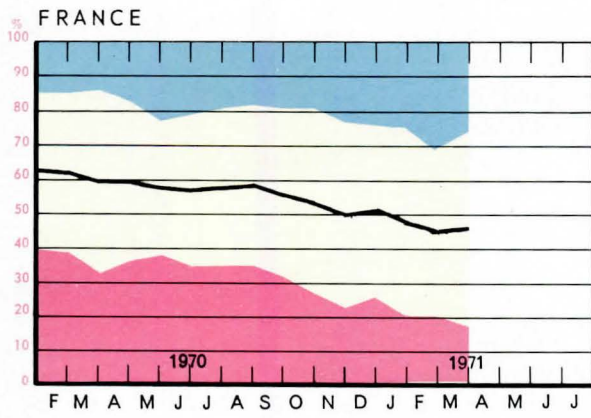
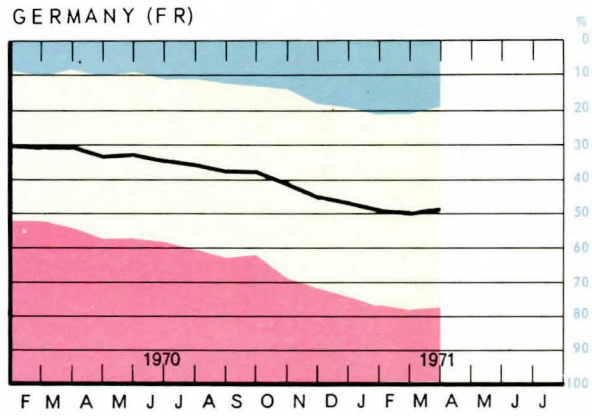
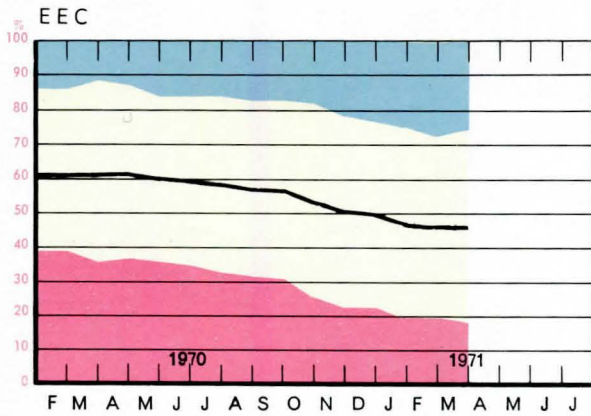
In the COMMUNITY AS A WHOLE, the trend of business in the capital goods sector has become somewhat less lively. Overall demand is fairly sluggish: at the end of April, as at the end of February, 27% of managements interviewed considered that their total order books were "below normal". Stocks of finished products appear to have risen. Production expectations have deteriorated. In the *commercial vehicle* industry, order books shortened and stocks of finished products showed little change but, production expectations became distinctly less expansionary. In the *general equipment products* industry, overall demand slackened a little and the production outlook was considered less favourable. In *mechanical equipment (other than electrical)*, domestic orders maintained their level but stocks built and production expectations deteriorated again. In the *electrical equipment* industry, demand has been comparatively buoyant and production expectations have picked up again.

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				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
GERMANY (FR)	+	26	23	22	23	19	5	8	9	9	8	11	12	13	15	14	7	11	12	12	10	32	18	11	10	8
	=	55	56	57	58	58	75	73	74	76	72	76	76	76	73	76	79	77	78	78	81	67	81	88	89	90
	-	19	21	21	19	23	20	19	17	15	20	13	12	11	12	10	14	12	10	10	9	1	1	1	1	2
FRANCE	+	26	20	20	17	18	38	26	21	29	25	23	31	27	29	30	25	31	31	29	26	56	59	55	51	54
	=	50	55	49	57	56	39	50	49	45	42	66	59	66	69	66	68	62	63	62	63	44	40	43	48	45
	-	24	25	31	26	26	23	24	30	26	33	11	10	7	2	4	7	7	6	9	11	0	1	2	1	1
ITALY	+	7	6	8	10	8	7	16	6	7	5	18	22	30	35	31	17	26	27	18	10	35	28	31	37	29
	=	56	53	53	44	41	54	41	49	47	44	71	72	66	61	63	62	53	56	62	65	60	66	62	54	60
	-	37	41	39	46	51	39	43	45	46	51	11	6	4	4	6	21	21	17	20	25	5	6	7	9	11
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	23	17	14	10	9	16	12	7	10	6	19	20	22	23	25	16	26	16	12	11	31	32	38	30	25
	=	59	56	58	60	61	65	63	68	64	67	68	69	64	66	64	60	53	68	68	62	59	65	61	68	72
	-	18	27	28	30	30	19	25	25	26	27	13	11	14	11	11	24	21	16	20	27	10	3	1	2	3
LUXEMBOURG	+	35	24	31	32	33	36	23	34	38	36	32	16	9	10	18	22	24	21	26	26	51	39	30	28	26
	=	42	61	50	52	50	44	57	47	45	42	60	82	77	84	76	70	63	66	74	74	49	61	64	71	74
	-	23	15	19	16	17	20	20	19	17	22	8	2	14	6	6	8	13	13	0	0	0	0	6	1	0
EEC	+	23	19	19	18	16	12	13	10	12	10	17	20	20	22	22	15	20	21	18	15	40	33	30	28	27
	=	54	56	54	56	56	65	63	66	66	63	71	69	71	70	70	72	68	69	71	72	58	65	68	70	70
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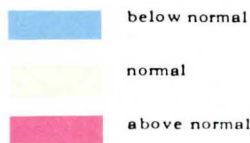
CAPITAL GOODS

Order-books



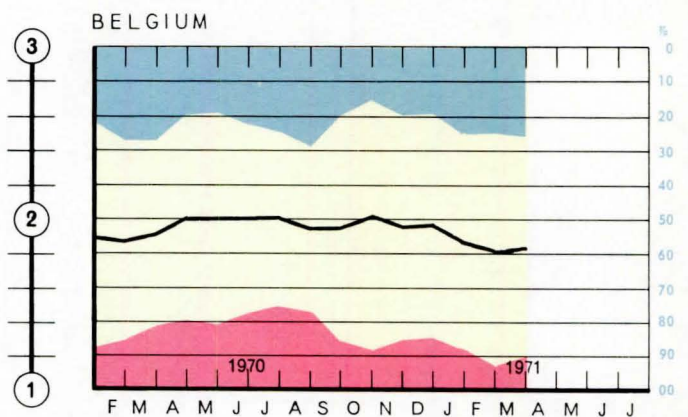
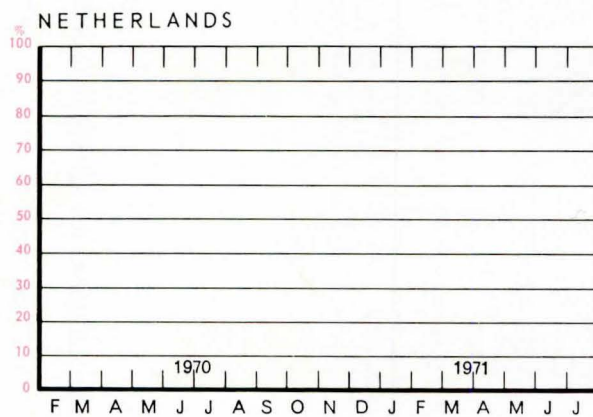
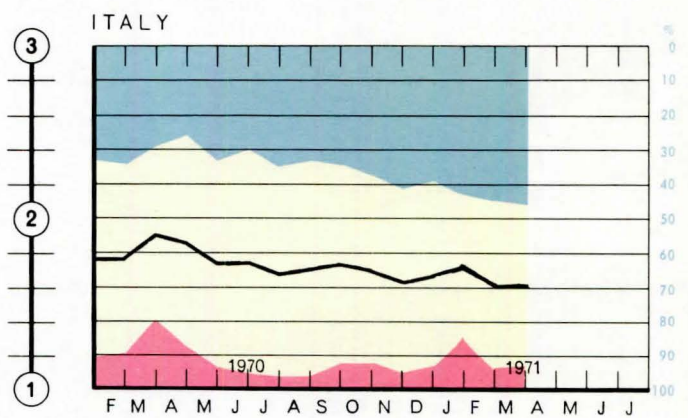
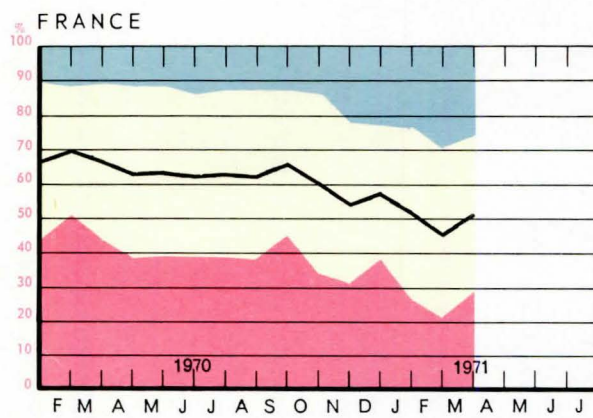
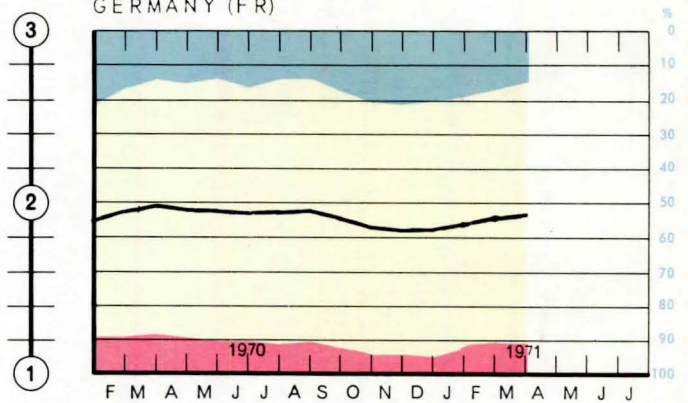
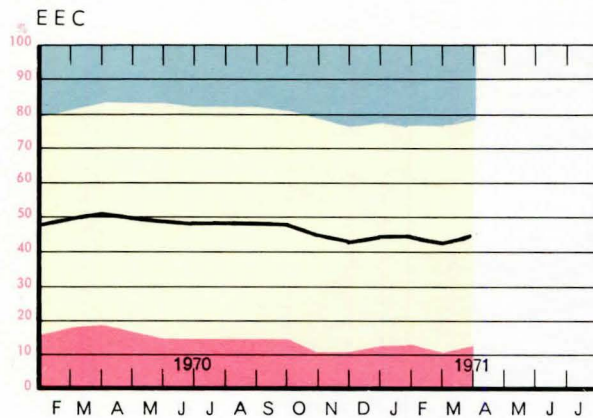
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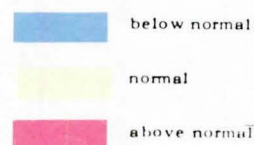
CAPITAL GOODS

Export order-books



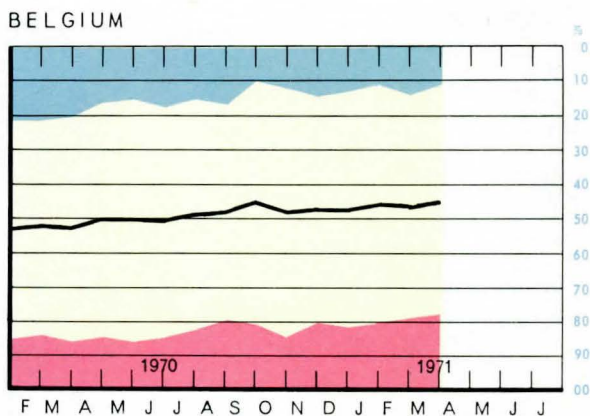
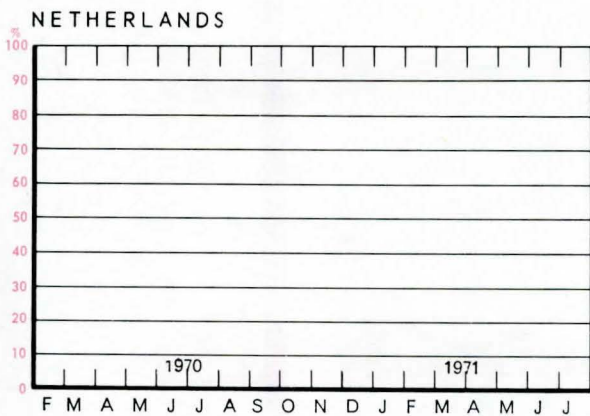
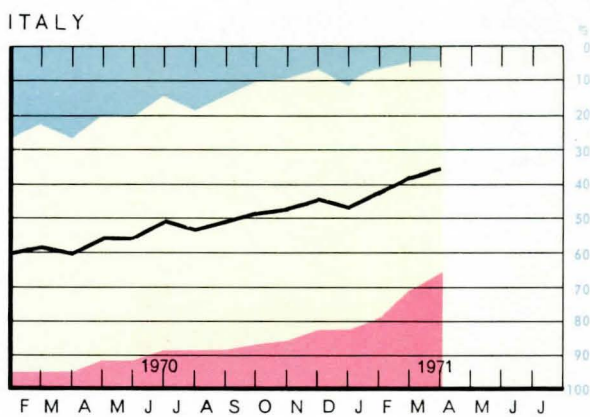
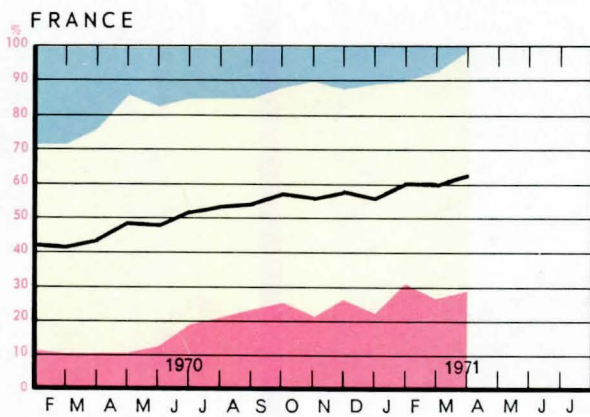
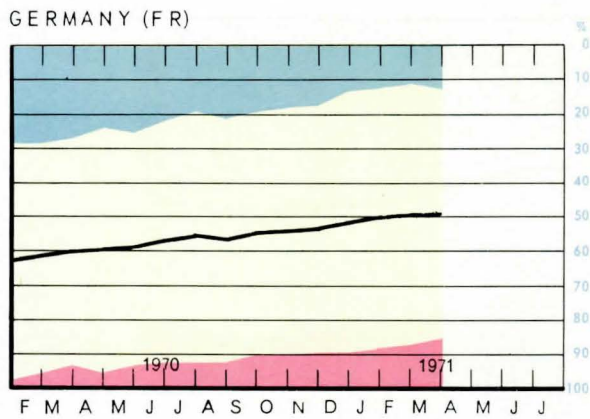
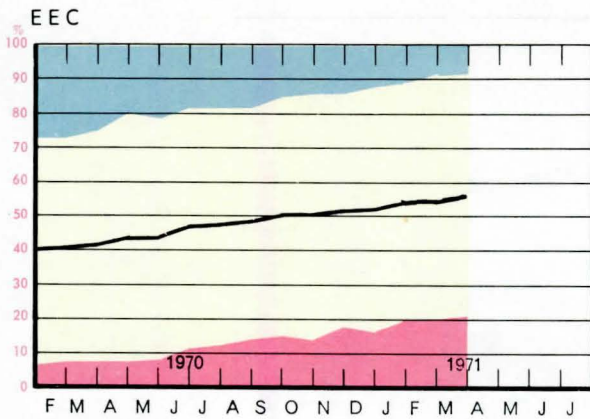
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



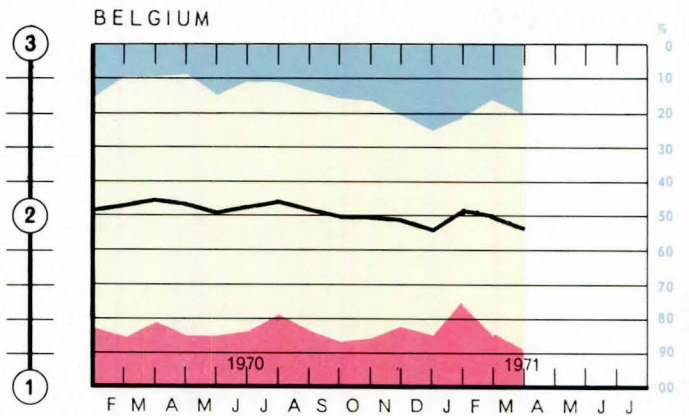
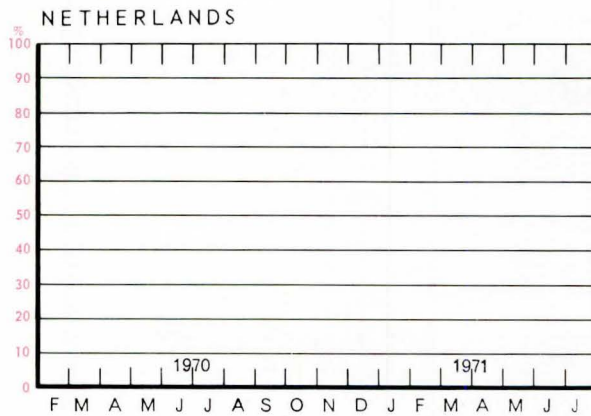
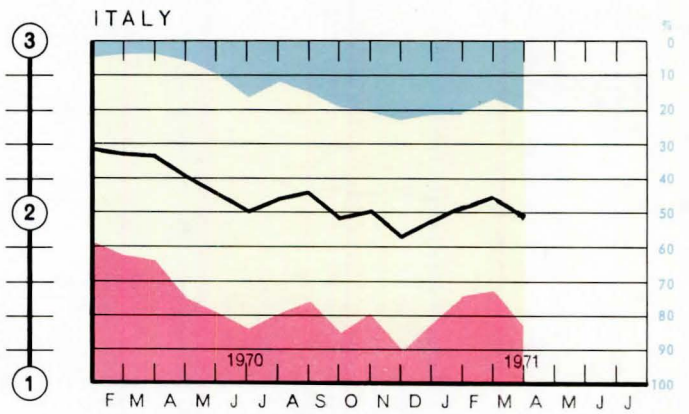
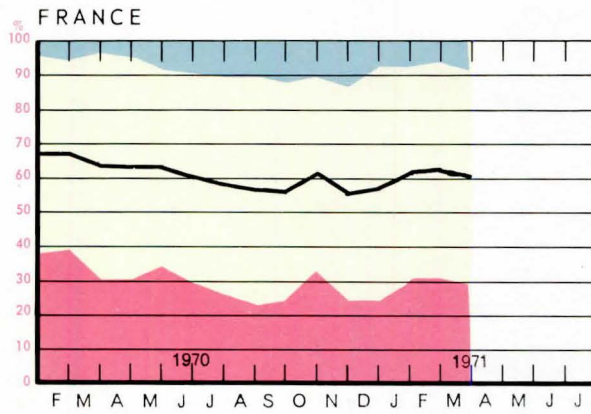
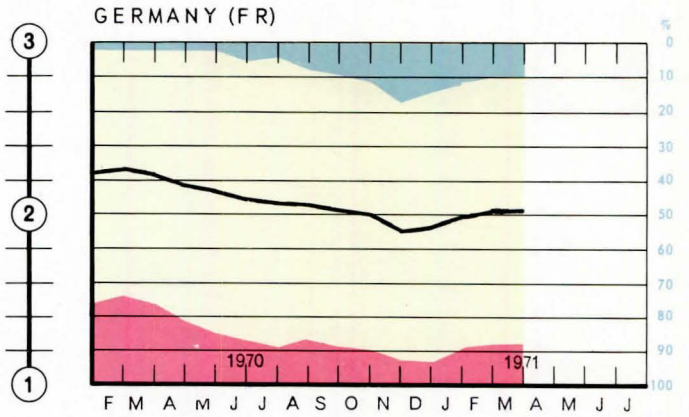
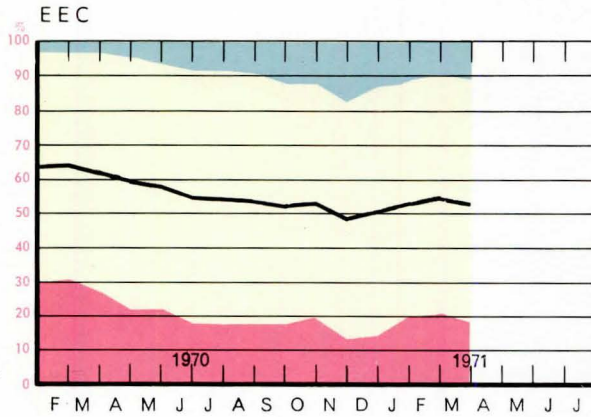
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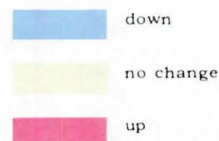
CAPITAL GOODS

Trend in production



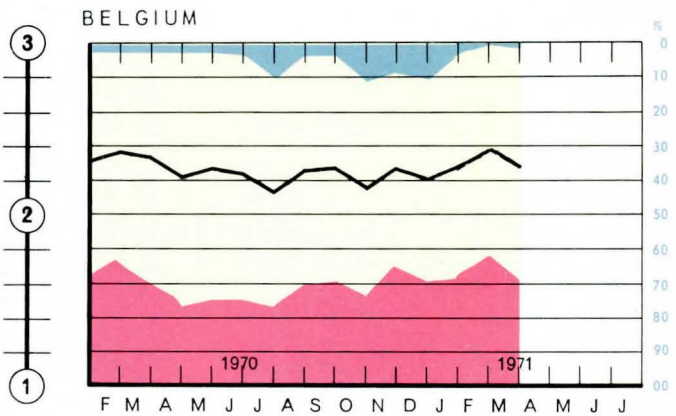
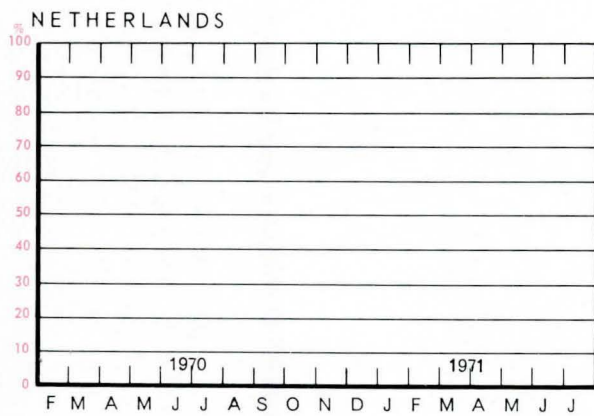
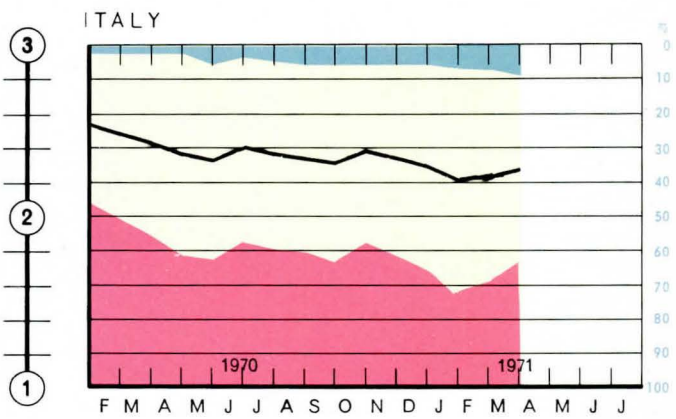
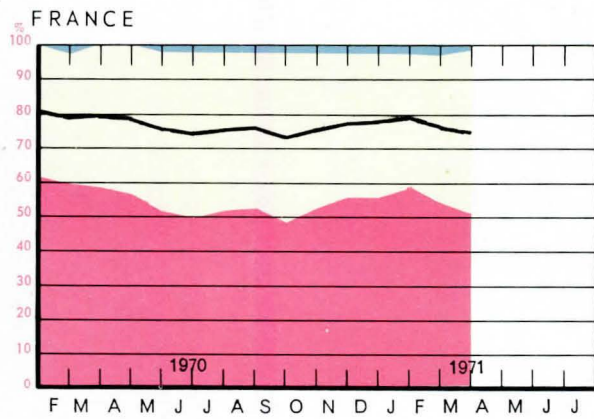
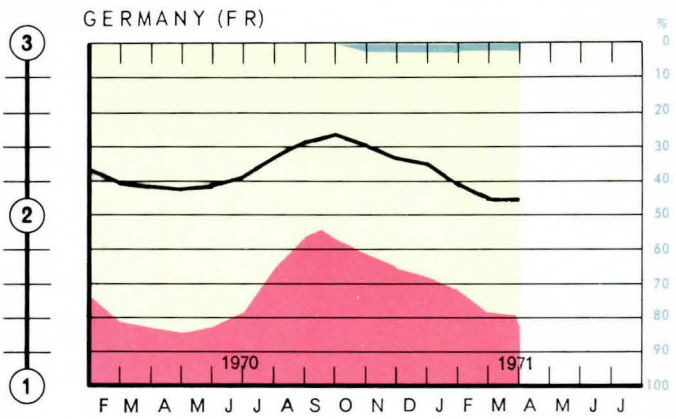
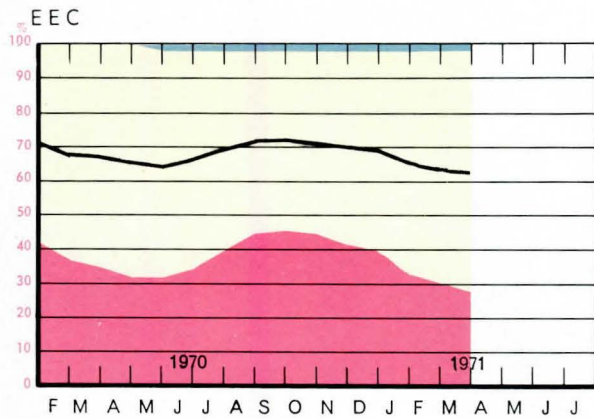
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



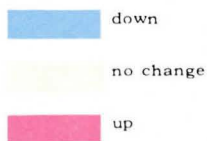
CAPITAL GOODS

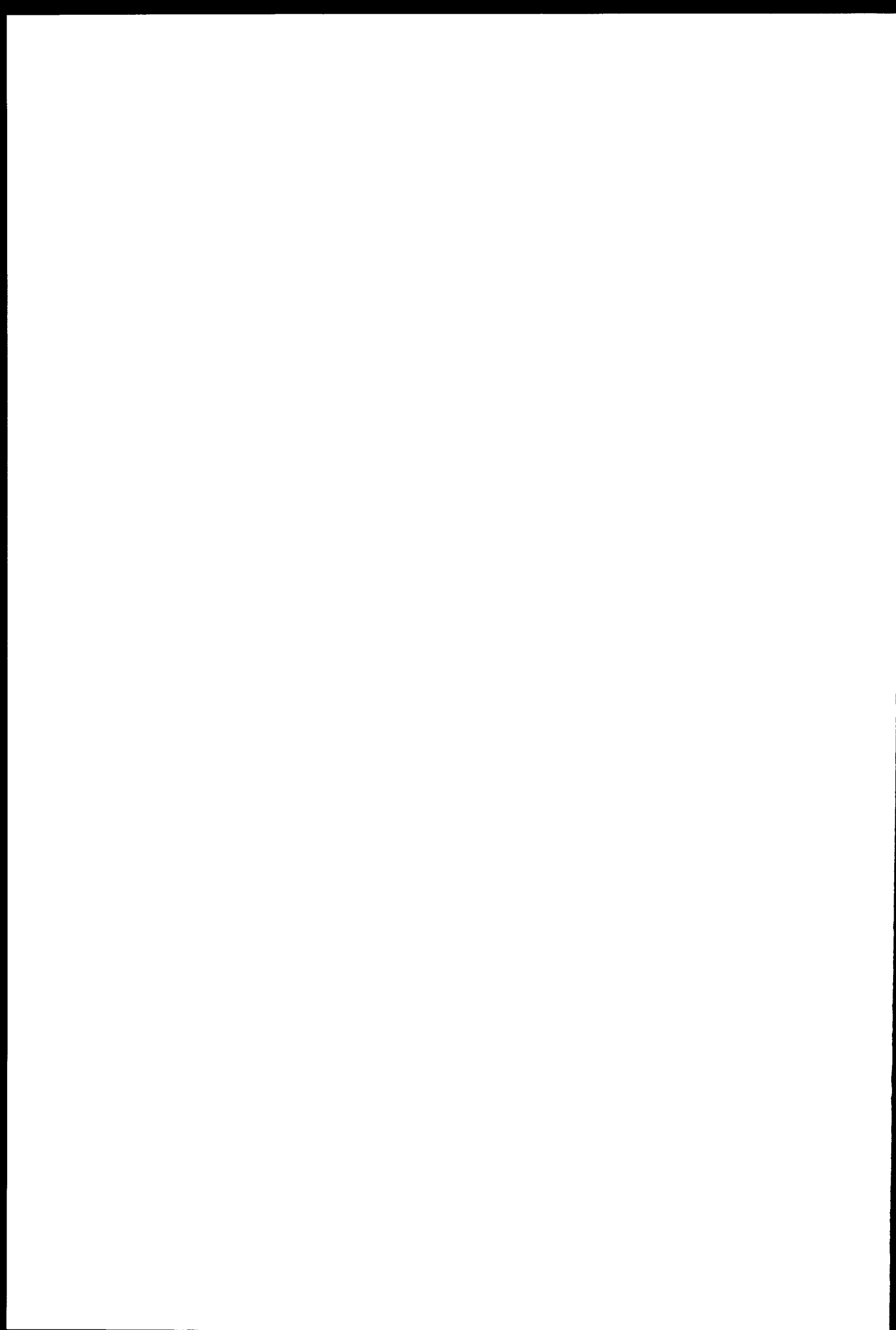
Trend in selling prices



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:

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- by 0.01 for the answer "down".





INTERMEDIATE GOODS

In GERMANY, business in the intermediate goods sector showed little change. Managements took a slightly more optimistic view of the trend of demand: at the end of April, 61% considered the level of total orders to be "normal" or "above normal", as against 58% at the end of February. Expectations regarding the trend of exports, on the other hand, took a distinct turn for the worse. Stocks of finished products are said to have contracted a little. Production expectations improved slightly: at the end of April, 7% of managements expected activity to be stepped up in the months ahead, as against 12% at the end of February. The surveys show that upward tendency of selling prices has strengthened further recently.

In FRANCE, activity in the intermediate goods sector has been more lively since the beginning of the year. All in all, managements reports on the trend of overall demand improved: the difference between the percentage of managements which considered total order books to be "above normal" and the percentage of those which thought them to be "below normal" narrowed from —22 in February to —15 in April. Assessments of export demand also improved a little. Stocks of finished products are said to have contracted slightly. Industrialists expected the future trend of production to remain favourable: at the end of April, 93% thought that production would be maintained or stepped up in the next few months, as against 91% at the end of February. The pressure on selling prices remains heavy.

In ITALY, the surveys show that the rate of expansion in the intermediate goods industries has of late been fairly weak. All in all, managements reports on the recent trend of demand have nevertheless improved recently: at the end of April, 48% of managements considered that their total order books were "normal" or "above normal", as against 59% at the end of February. The view taken of export demand was also a little less favourable, and stocks of finished products appear to have risen a little. Production expectations, on the other hand, are declining: at the end of April, 7% of industrialists expected their activity to increase in the months ahead, as against 21% at the end of February. The upward tendency of prices, though still very distinct, slackened a little.

In BELGIUM, business in the intermediate goods industries appears to have been fairly steady since the beginning of the year; managements reports concerning the level of total orders on hand improved: at the end of April, 80% of them considered that their total order books were "normal" or "above normal", as against 73% at the end of February. The trend for export orders was similar. Stocks of finished products are said to have showed little if any change. Managements opinions on the future trend of production stabilized: at the end of April, 87% of managements expected production to remain unchanged or to rise, as against 86% at the end of February. The tendency of selling prices remains distinctly upward.

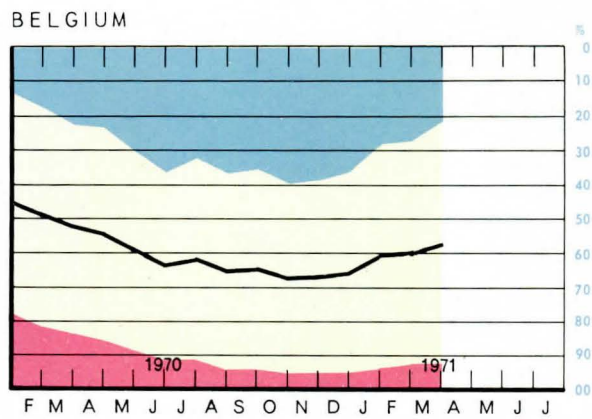
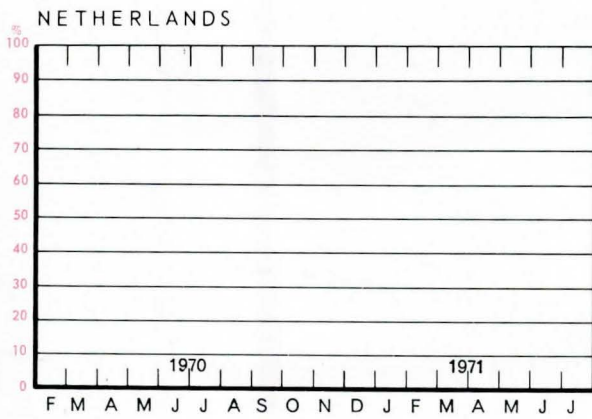
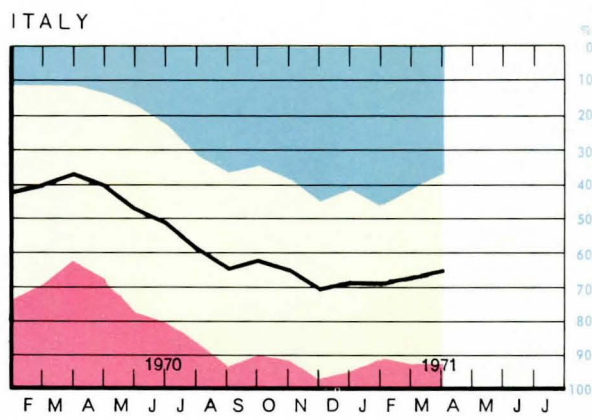
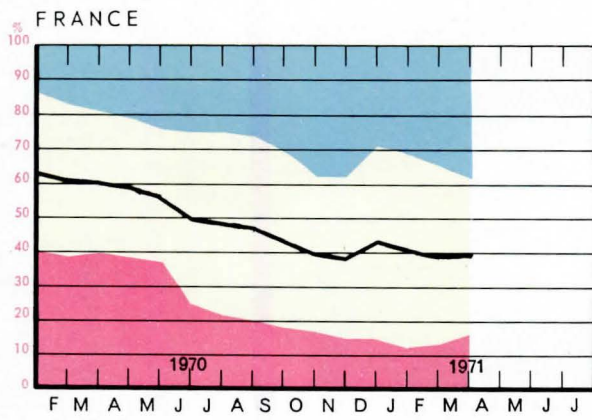
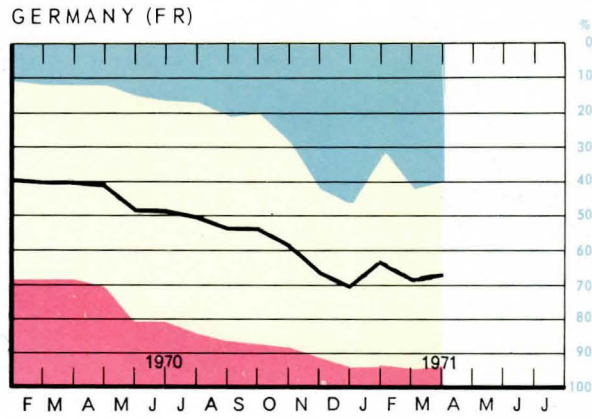
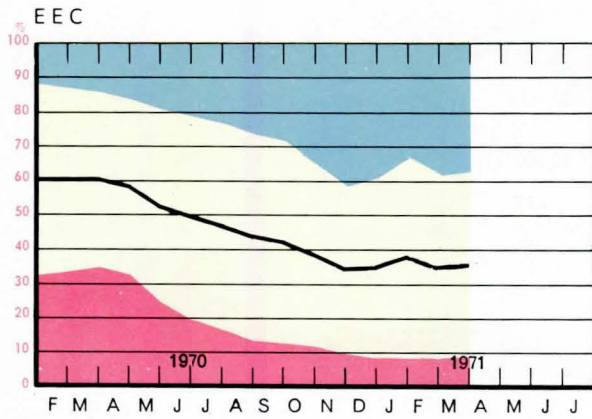
In the COMMUNITY AS A WHOLE, the surveys show that demand in the intermediate goods sector has gained some vigour. At the end of April, 65% of managements considered that the level of total orders was "normal" or "above normal", as against 62% at the end of February. Production expectations remained much the same. In the *iron and steel products industry (including primary processing)*, demand was less lively but production expectations improved a little. In the *non-ferrous metals industry*, orders on hand rose somewhat and the future trend of activity was considered more favourable. In the *timber industry*, order books lengthened slightly and production expectations stabilized at a comparatively favourable level. In *printing*, orders were up a little but production expectations were less optimistic. In *chemicals*, overall demand was firmer, but stocks of finished products built up and opinions on the future trend of production were less optimistic. In the *rubber industry*, order books shortened and stocks were higher, yet reports on the trend of production improved appreciably.

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				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
GERMANY (FR)	+	6	6	5	6	5	18	39	39	32	12	31	22	27	19	19	11	14	12	15	7	27	19	16	16	20
	=	47	62	53	54	56	76	58	56	64	76	65	76	72	79	79	69	76	78	77	84	65	74	76	77	73
	-	47	32	42	40	39	6	3	5	4	12	4	2	1	2	2	20	10	10	8	9	8	7	8	7	7
FRANCE	+	15	12	13	16	17	23	22	22	21	24	25	25	28	29	29	25	29	33	37	31	42	47	46	48	38
	=	56	57	52	46	51	56	52	46	50	48	69	70	66	64	63	68	62	58	56	62	54	50	48	49	57
	-	29	31	35	38	32	21	26	32	29	28	6	5	6	7	8	7	9	9	7	7	4	3	6	3	5
ITALY	+	5	9	7	7	5	3	13	3	4	1	22	24	28	27	35	16	19	21	16	7	29	30	28	23	20
	=	54	45	52	56	43	46	39	51	50	46	71	68	67	66	61	68	63	59	64	70	58	56	58	63	67
	-	41	46	41	37	52	51	48	46	46	53	7	8	5	7	4	16	18	20	20	23	13	14	14	14	13
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	5	6	7	7	7	7	10	9	8	5	17	16	14	14	18	13	15	14	14	12	21	24	39	23	24
	=	59	66	66	72	73	55	62	65	69	75	73	77	78	80	78	68	69	72	71	75	65	69	53	72	72
	-	36	28	27	21	20	38	28	26	23	20	10	7	8	6	4	19	16	14	15	13	14	7	8	5	4
LUXEMBOURG	+	3	0	4	4	6	3	0	4	4	6	1	1	1	2	2	2	2	3	83	3	94	12	89	4	92
	=	87	90	87	86	94	87	90	86	86	94	99	99	98	98	98	98	97	97	17	97	6	88	11	96	8
	-	10	10	9	10	0	10	10	10	10	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
EEC	+	9	9	8	9	9	15	25	23	20	12	26	23	27	23	25	16	20	20	23	15	33	30	30	28	27
	=	52	58	54	54	53	63	55	56	60	65	68	73	69	73	71	69	68	69	67	74	59	63	62	65	66
	-	39	33	38	37	38	22	20	21	20	23	6	4	4	4	4	15	12	11	10	11	8	7	8	7	7

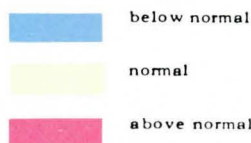
INTERMEDIATE GOODS

Order-books



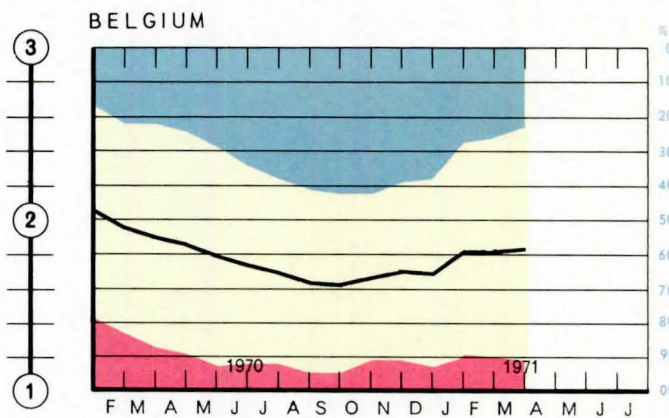
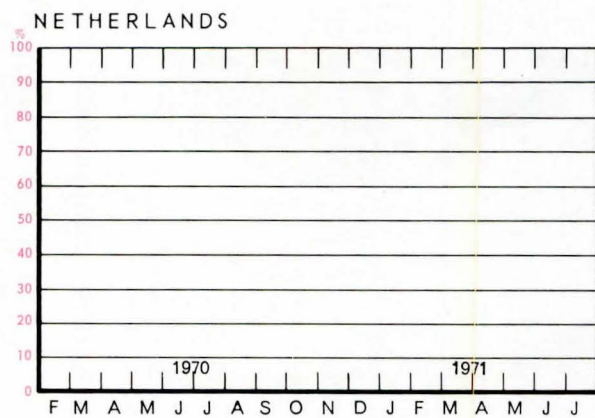
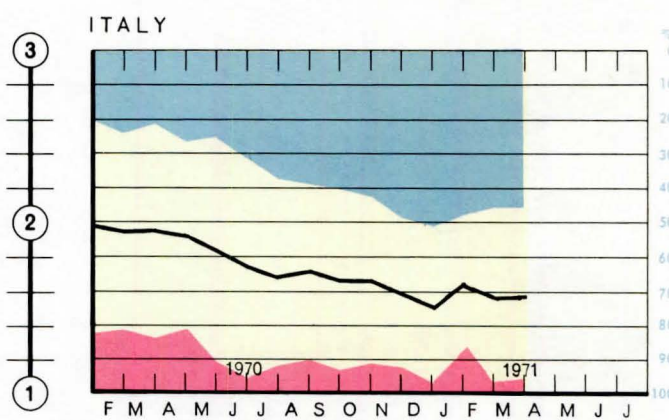
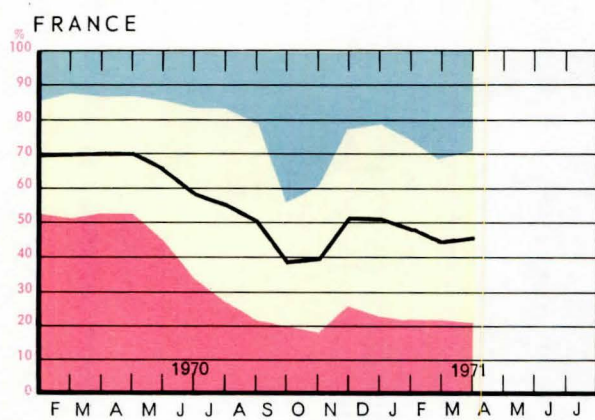
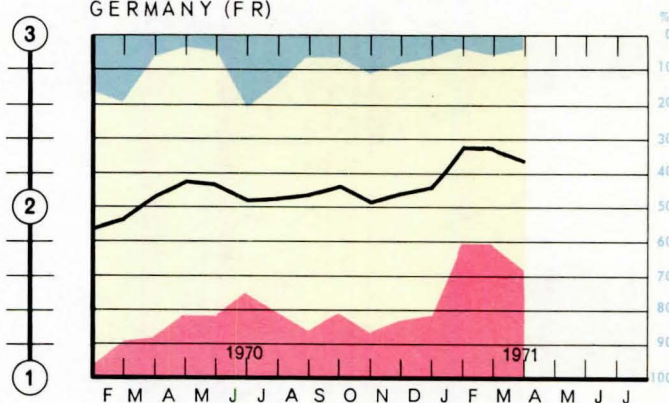
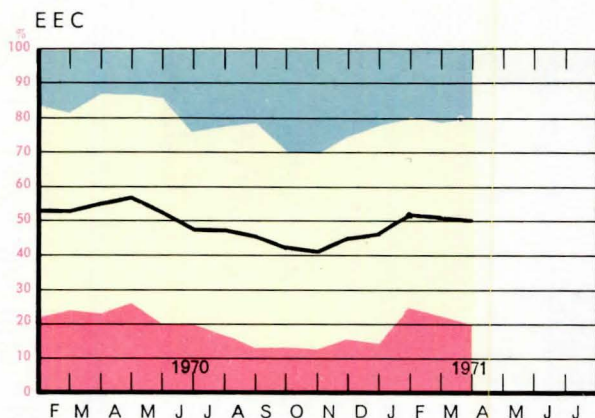
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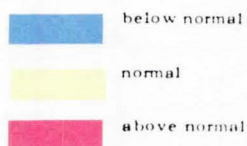
INTERMEDIATE GOODS

Export order-books



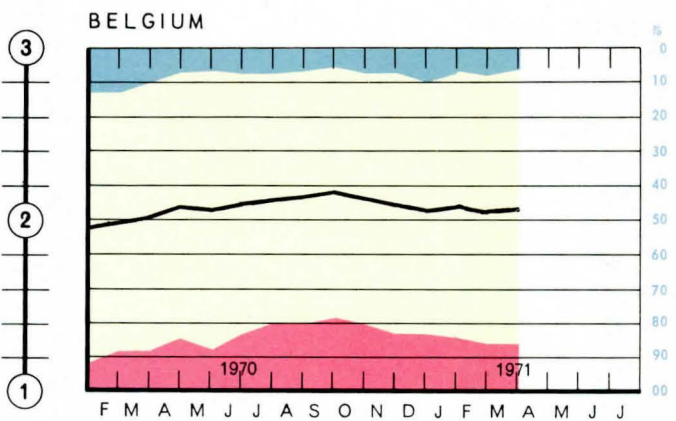
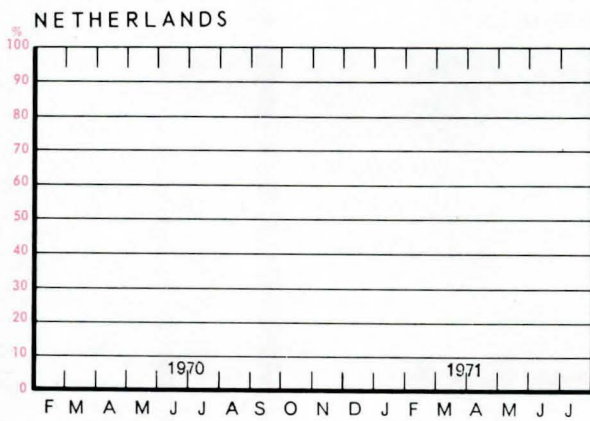
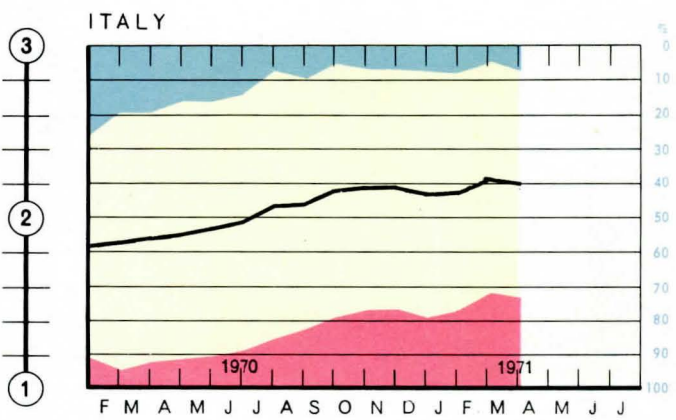
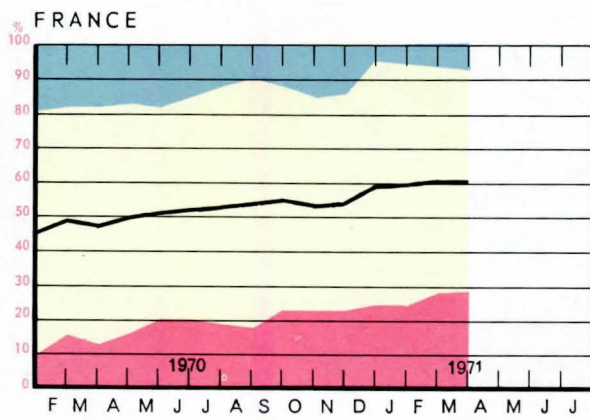
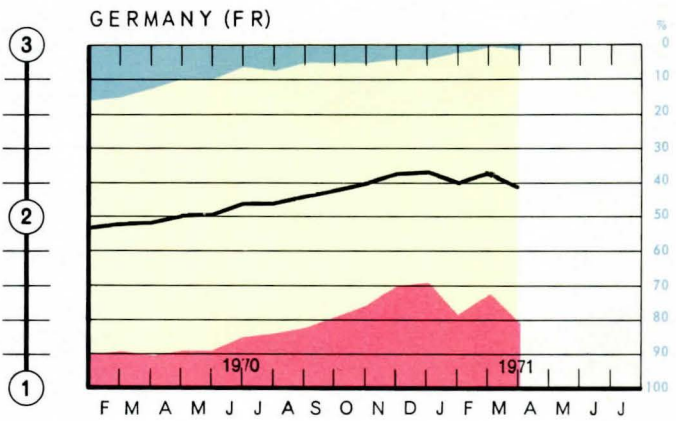
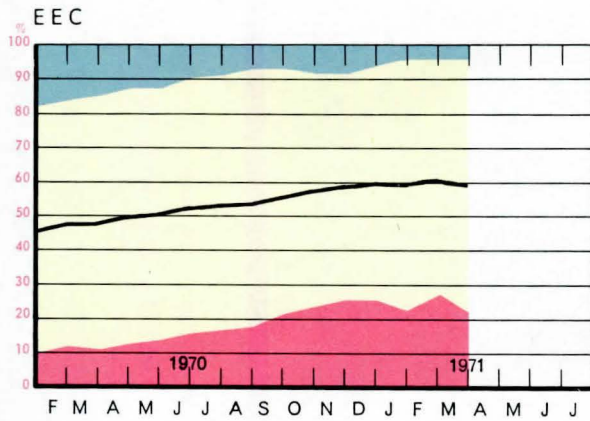
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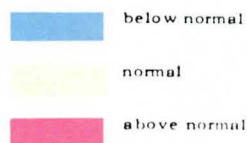
INTERMEDIATE GOODS

Stocks of finished products



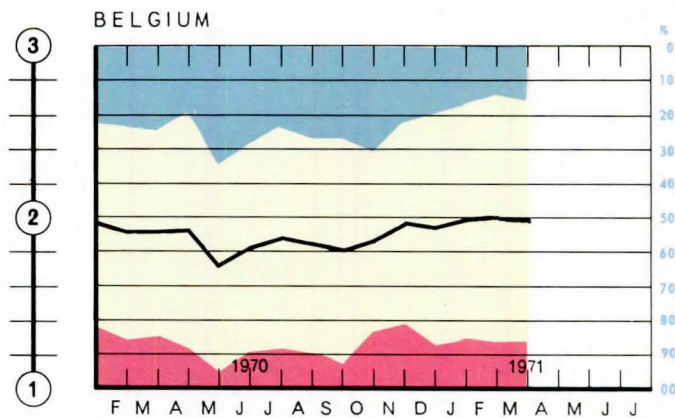
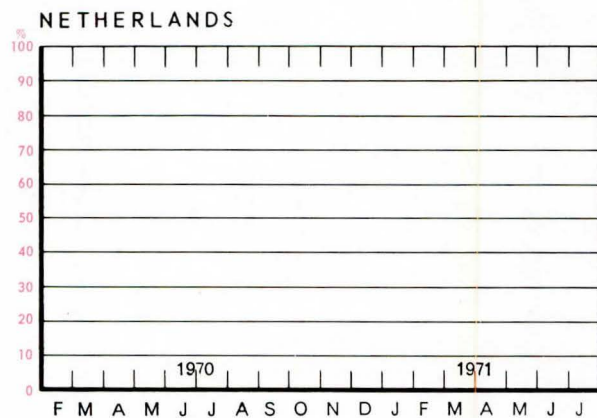
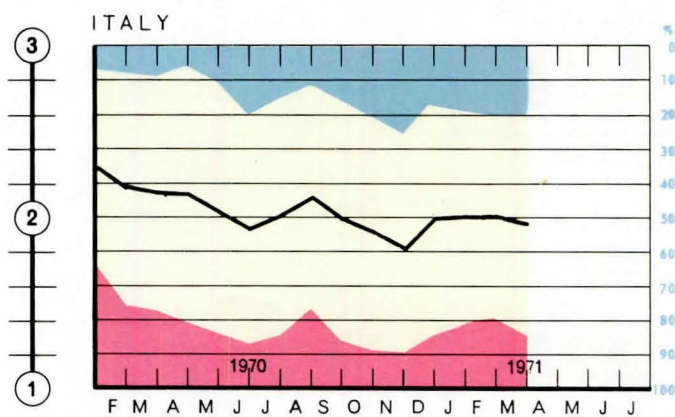
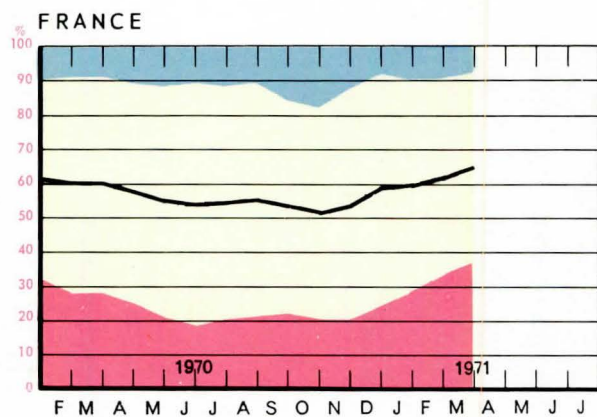
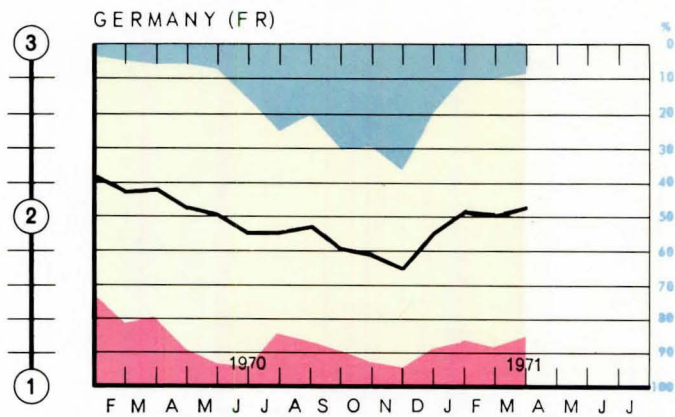
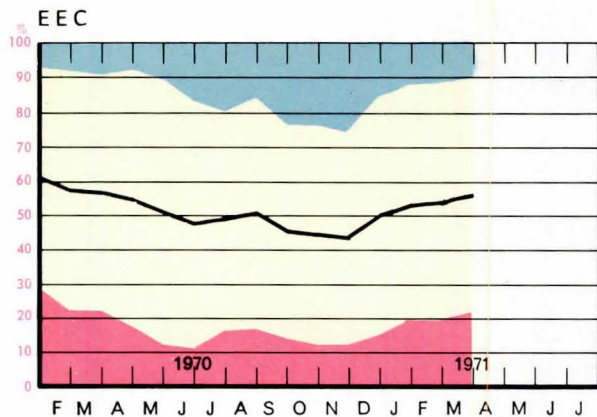
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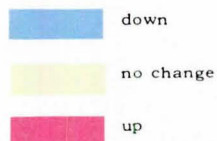
INTERMEDIATE GOODS

Trend in production



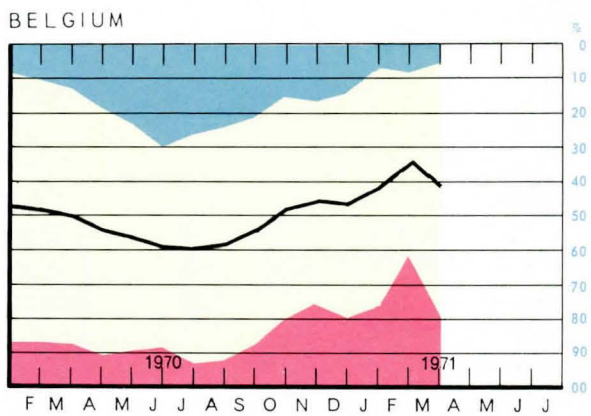
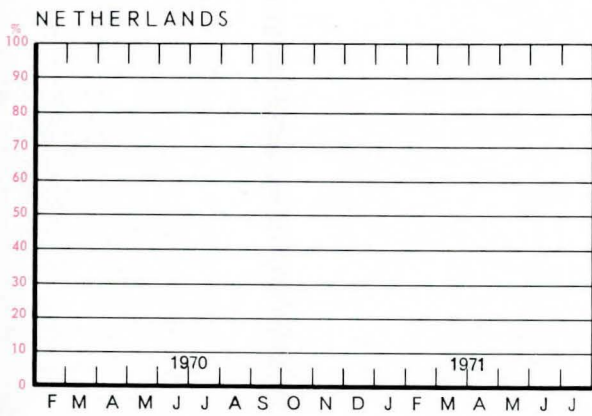
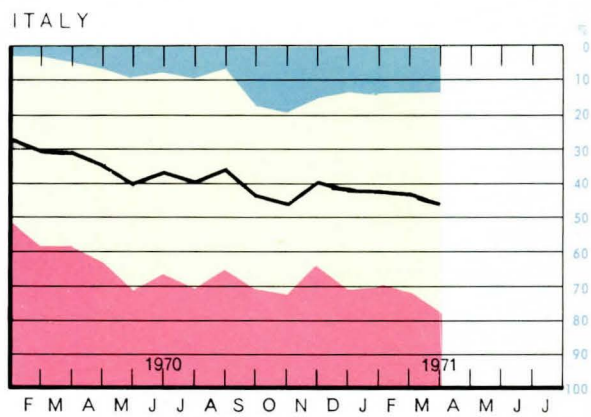
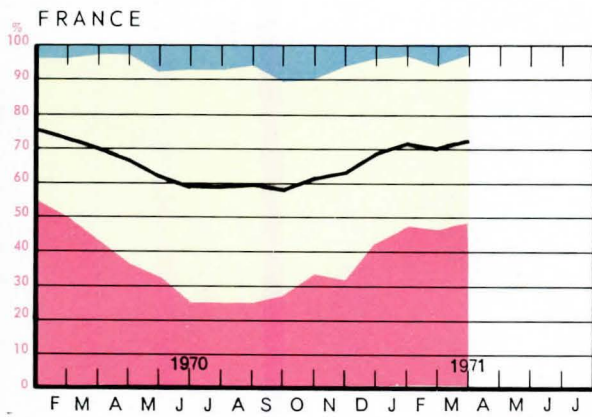
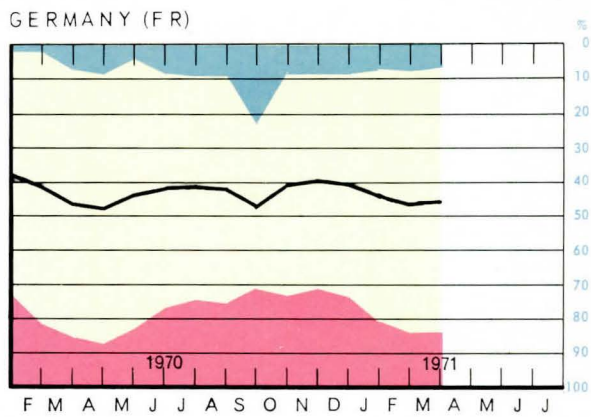
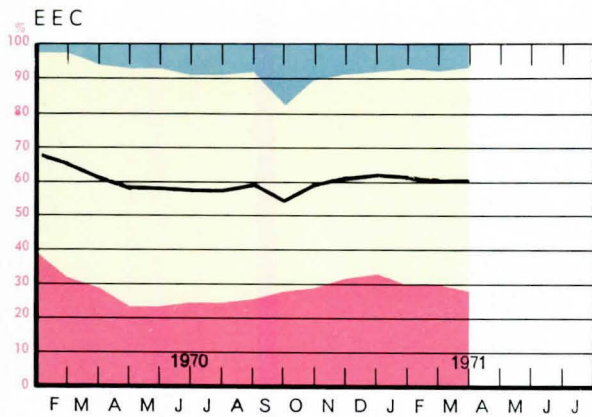
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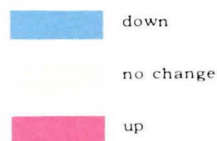
INTERMEDIATE GOODS

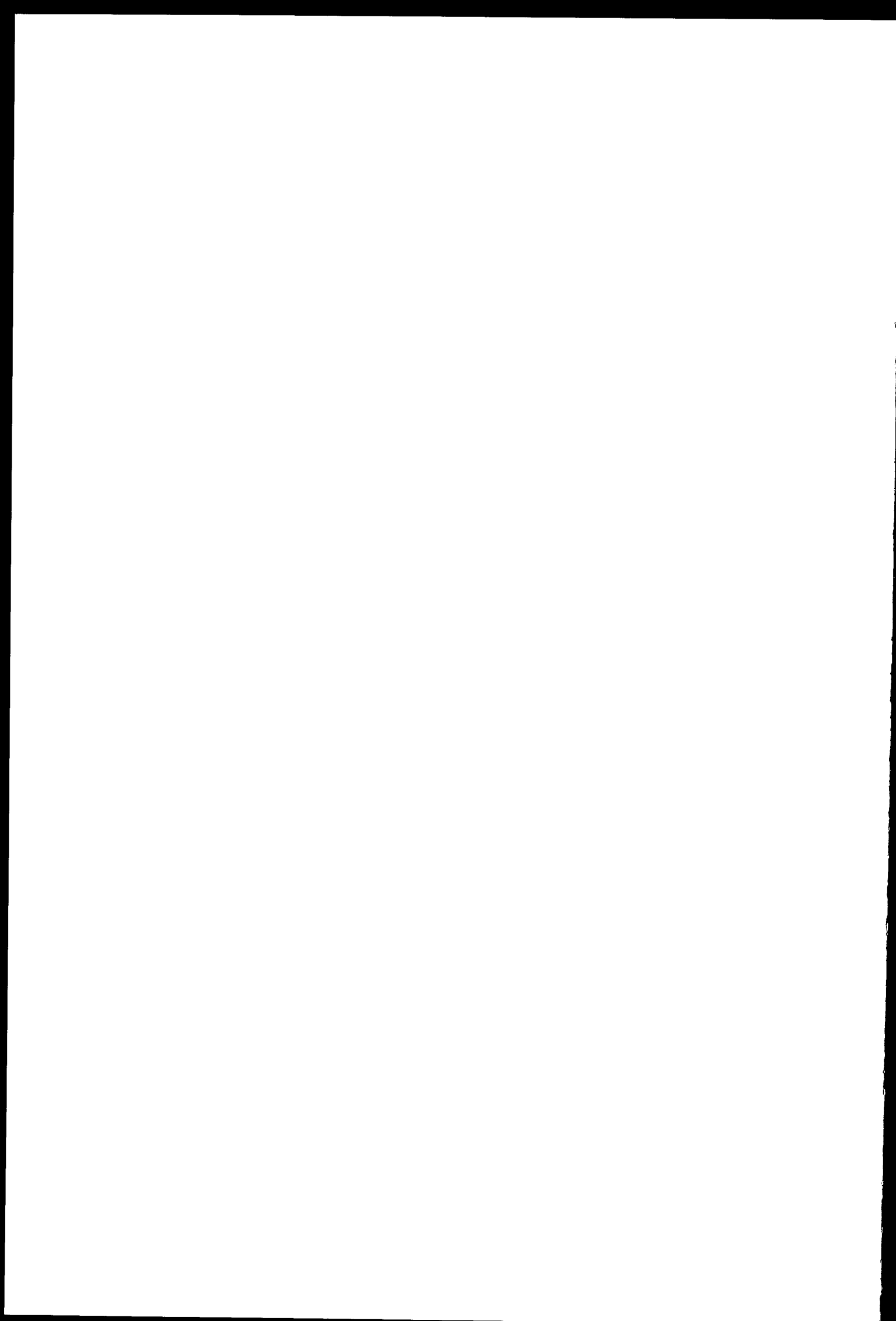
Trend in selling prices



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

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- by 0.01 for the answer "down"





RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

The figures are percentages of replies received

Questions	1970 1971	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
Sector																										
1. Textiles	+	10	8	12	13	16	14	15	16	12	12	41	43	38	41	41	12	12	16	14	13	33	34	32	37	45
	=	41	43	44	45	46	49	48	48	53	51	54	51	57	54	55	69	70	65	69	70	59	60	62	57	50
	-	49	49	44	42	38	37	37	36	35	37	5	6	5	5	4	19	18	19	17	17	8	6	6	6	5
2. Garments and knitted and crocheted goods	+	6	6	7	17	23	8	5	12	11	15	36	36	32	31	32	15	13	17	20	17	42	48	38	40	36
	=	60	57	59	53	56	55	54	46	44	39	57	59	65	65	61	67	70	70	66	68	57	51	59	59	63
	-	34	37	34	30	21	37	41	42	45	46	7	5	3	4	7	18	17	13	14	15	1	1	3	1	1
3. Leather and footwear	+	6	7	7	9	13	7	4	6	4	9	32	26	25	28	20	17	16	17	20	23	47	40	42	42	36
	=	49	51	48	53	58	47	54	42	47	45	65	70	72	65	74	65	67	65	65	64	48	59	56	58	64
	-	45	42	45	38	29	46	42	52	49	46	3	4	3	7	6	18	17	18	15	13	5	1	2	0	0
4. Wood and cork	+	5	4	6	7	8	5	6	12	4	6	29	29	30	28	31	10	19	18	20	16	46	50	43	38	32
	=	55	55	54	56	54	60	68	46	66	59	67	66	64	66	63	70	69	72	71	72	49	48	54	58	63
	-	40	41	40	37	38	35	26	42	30	35	4	5	6	6	6	20	12	10	9	12	5	2	3	4	5
5. Furniture	+	22	21	26	21	20	13	20	21	15	7	17	14	20	14	20	11	22	22	26	19	53	30	26	24	17
	=	56	61	51	58	56	72	68	62	74	79	72	78	70	75	70	69	70	72	66	70	46	69	73	76	82
	-	22	18	23	21	24	15	12	17	11	14	11	8	10	11	10	20	8	6	8	11	1	1	1	0	1
6. Paper	+	4	3	2	5	6	17	18	12	15	15	37	42	44	44	41	12	15	20	19	17	34	26	26	25	26
	=	34	34	34	38	40	47	48	50	48	43	61	56	54	52	54	65	68	64	61	65	55	66	63	70	66
	-	62	63	64	57	54	36	34	38	37	42	2	2	2	4	5	23	17	16	20	18	11	8	11	5	8
7. Printing	+	10	6	5	9	6	5	2	2	4	1	3	5	11	10	15	9	19	19	22	9	43	44	39	30	21
	=	58	59	63	58	58	72	73	70	70	70	97	94	87	88	79	75	65	72	64	81	56	54	57	68	77
	-	32	35	32	33	36	23	25	28	26	29	0	1	2	2	6	16	16	9	14	10	1	2	4	2	2
8. Processing of plastics	+	4	6	9	14	13	6	11	10	13	15	19	20	18	13	16	17	26	23	29	23	36	35	28	26	30
	=	52	54	62	58	57	67	73	72	74	68	72	71	73	76	73	66	61	67	66	70	60	63	69	72	69
	-	44	40	29	28	30	27	16	18	13	17	9	9	9	11	11	17	13	10	5	7	4	2	3	2	1
9. Chemicals	+	6	7	5	10	6	26	31	31	20	15	33	14	29	23	22	26	37	31	34	15	20	24	14	20	28
	=	64	67	64	66	64	64	58	54	66	58	62	82	67	72	72	60	61	68	64	80	66	62	70	66	54
	-	30	26	31	24	30	10	11	15	14	27	5	4	4	5	6	14	2	1	2	5	14	14	16	14	18
10. Petroleum	+	6	17	6	8	6	0	27	5	0	4	9	4	3	5	17	27	18	23	17	16	73	44	77	69	47
	=	93	81	91	92	81	88	59	84	92	90	83	92	90	79	79	68	73	58	64	68	24	52	23	30	51
	-	1	2	3	0	13	12	14	11	8	6	8	4	7	16	4	5	9	19	19	16	3	4	0	1	2
11. Building materials, pottery, glassware	+	8	7	9	5	7	10	9	11	11	9	27	30	30	33	30	6	19	21	26	18	44	40	40	36	29
	=	61	52	59	57	53	70	66	68	69	66	61	62	60	61	62	72	68	68	65	71	50	56	57	61	67
	-	31	41	32	38	40	20	25	21	20	25	12	8	10	6	8	22	13	11	9	11	6	4	3	3	4
12. + 13. Iron and steel Primary processing of iron and steel	+	10	10	12	11	8	12	37	35	36	11	24	22	25	15	15	11	14	17	23	11	27	30	32	20	9
	=	45	66	41	38	45	69	49	54	52	82	71	76	73	84	84	79	76	72	69	80	70	67	62	75	87
	-	45	24	47	51	47	19	14	11	12	7	5	2	2	1	1	10	10	11	8	9	3	3	6	5	4

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

The figures are percentages of replies received

Sector	Questions	1970 1971	Assessments															Expectations									
			Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
			D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A	D	J	F	M	A
14. Metal consumer articles	+ = -		4	7	5	5	12	10	13	13	16	12	25	27	34	29	25	12	19	18	20	13	52	29	23	19	17
			51	52	53	68	55	58	64	66	56	66	70	68	63	65	66	66	70	70	70	71	45	70	75	78	80
			45	41	42	27	33	32	23	21	28	22	5	5	3	6	9	22	11	12	10	16	3	1	2	3	3
15. General equipment	+ = -		20	17	17	16	16	8	10	8	5	9	17	24	23	18	19	16	18	19	15	16	38	34	27	28	24
			59	61	57	61	56	68	65	64	75	59	76	69	70	75	75	73	73	72	76	71	60	64	70	70	73
			21	22	26	23	28	24	25	28	20	32	7	7	7	7	6	11	9	9	9	13	2	2	3	2	3
16. Mechanical equipm. (other than electrical)	+ = -		23	21	18	19	15	10	11	8	12	8	17	20	20	26	26	13	17	16	12	10	39	31	27	25	26
			49	51	50	50	52	60	60	60	56	50	69	68	70	67	67	74	69	71	71	73	61	69	72	74	73
			28	28	32	31	33	30	29	32	32	32	14	12	10	7	7	13	14	13	17	17	0	0	1	1	1
17. Domestic electric appliances, radio, television	+ = -		2	4	3	4	5	6	9	10	7	4	46	44	41	35	40	9	9	13	10	11	52	34	24	19	21
			50	53	58	59	52	58	67	68	65	55	50	46	49	58	56	60	65	72	75	65	38	59	70	76	74
			48	43	39	37	43	36	24	22	28	41	4	10	10	7	4	31	26	15	15	24	10	7	6	5	5
18. Electrical equipment	+ = -		32	26	25	24	23	15	19	14	16	10	18	19	21	19	22	20	23	22	23	22	39	30	28	26	24
			56	55	55	57	55	69	63	73	72	73	73	74	71	73	71	65	58	65	67	70	58	66	69	71	73
			12	19	20	19	22	16	18	13	12	17	9	7	8	8	7	15	19	13	10	8	3	4	3	3	3
19. Motor vehicle industry	+ = -		35	29	31	27	24	16	7	9	34	21	5	6	7	8	8	42	52	40	44	29	29	17	21	16	18
			48	55	61	65	63	83	89	88	64	53	68	70	75	72	63	54	45	56	53	67	70	83	79	84	82
			17	16	8	8	13	1	4	3	2	26	27	24	18	20	29	4	3	4	3	4	1	0	0	0	0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+ = -		24	25	21	26	22	24	18	21	16	18	3	1	7	6	10	22	26	28	26	7	56	52	52	46	48
			66	64	50	59	69	53	59	62	66	65	96	99	93	94	90	76	71	71	72	85	43	48	48	49	46
			10	11	29	15	9	23	23	17	18	17	1	0	0	0	0	2	3	1	2	8	1	0	0	5	6
21. Precision and optical instruments, watches and clocks	+ = -		19	11	15	15	13	9	14	18	15	16	22	30	27	33	33	13	13	19	19	17	54	36	24	21	14
			49	56	49	50	50	59	69	64	59	60	64	61	63	56	57	64	73	71	73	72	46	64	76	78	85
			32	33	36	35	37	32	17	18	26	24	14	9	10	11	10	23	14	10	8	11	0	0	0	1	1
B. Rubber	+ = -		20	21	9	3	13	12	17	21	32	14	17	18	28	27	27	29	34	21	36	25	23	15	14	21	44
			57	65	79	85	78	63	69	69	59	78	68	64	64	72	68	62	61	76	63	70	77	85	86	79	56
			23	14	12	12	9	25	14	10	9	8	15	18	8	1	6	9	5	3	1	5	0	0	0	0	0
C. Non-ferrous metals industry	+ = -		3	4	3	4	4	7	10	9	8	3	23	30	31	23	22	9	12	17	13	16	14	10	11	12	13
			30	30	33	36	42	44	49	45	55	52	74	68	67	76	77	58	60	62	75	64	55	64	62	62	65
			67	66	64	60	54	49	41	46	37	45	3	2	2	1	1	33	28	21	12	20	31	26	27	26	22
Total of industry	+ = -		14	13	13	13	13	13	17	16	18	12	24	22	25	23	24	17	22	22	23	16	37	32	30	28	26
			53	57	54	56	55	65	62	63	62	62	67	71	69	71	69	68	66	67	67	72	58	64	65	68	69
			33	30	33	31	32	22	21	21	20	26	9	7	6	6	7	15	12	11	10	12	5	4	5	4	5