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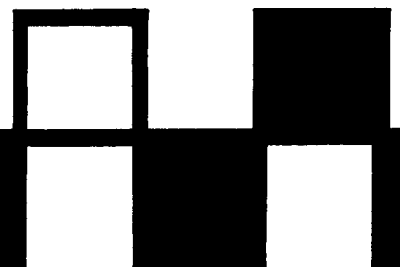
Commission

**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

1972



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EEC business surveys, carried out:

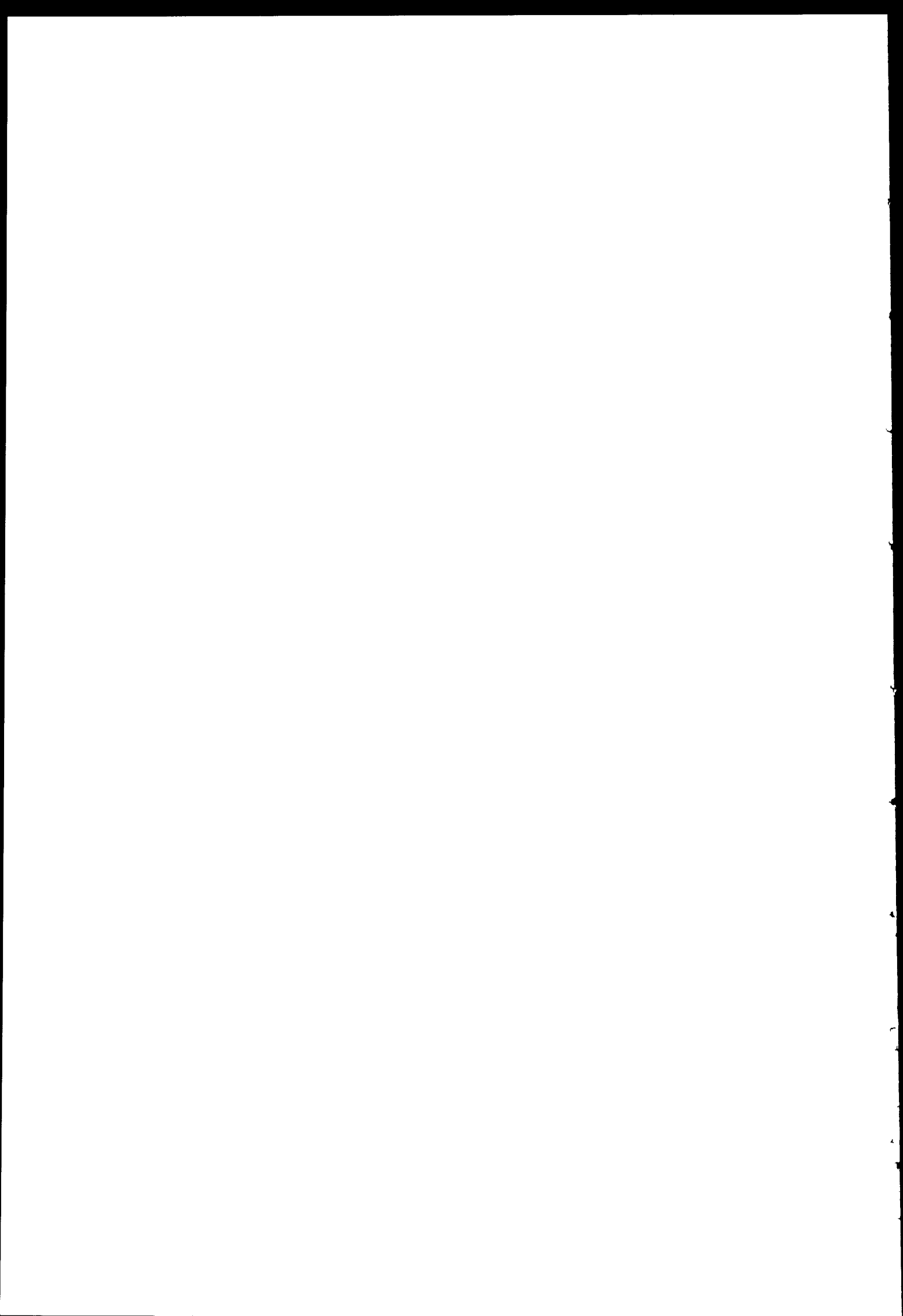
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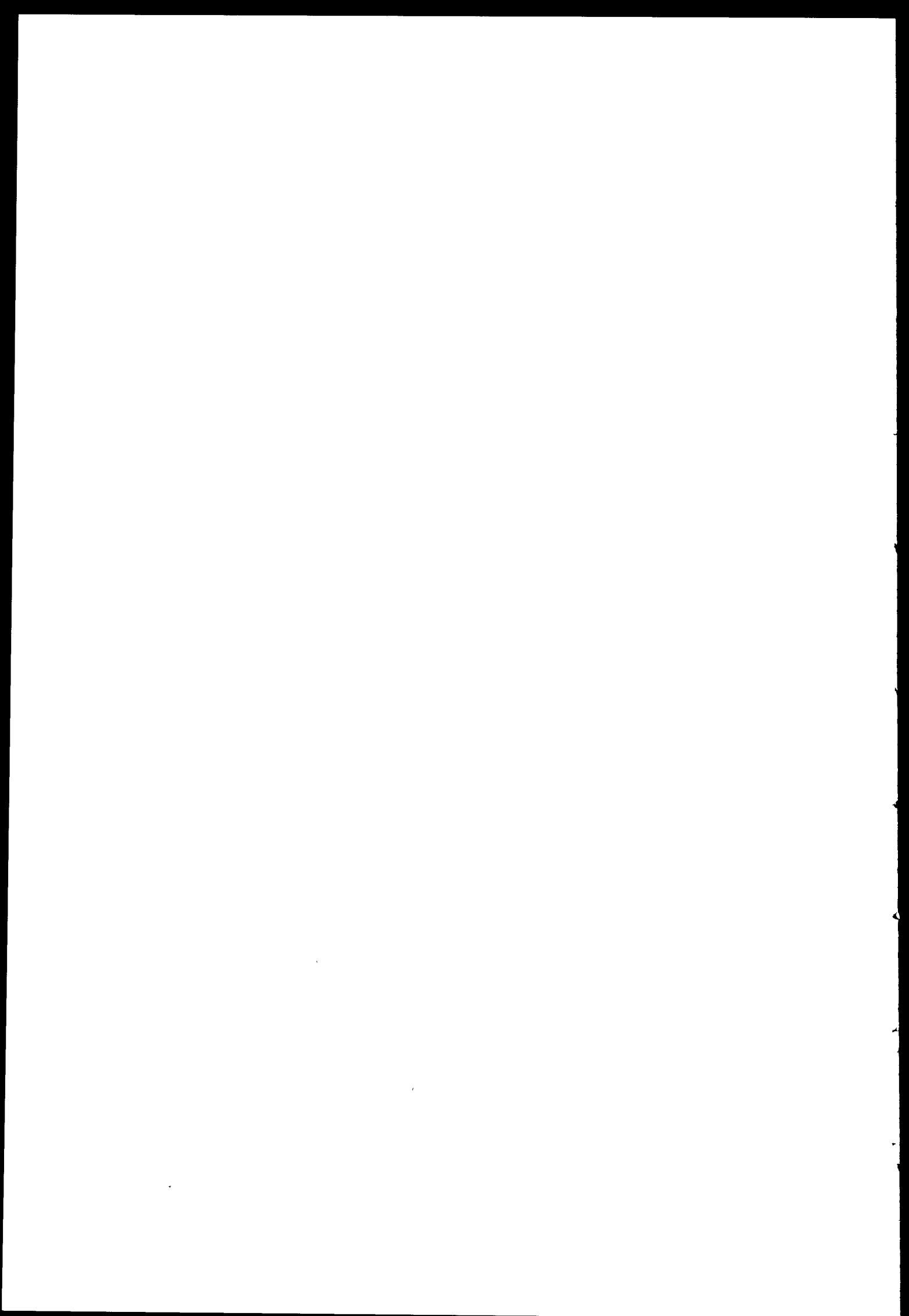
Directorate-General for Economic and Financial Affairs

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

December 1972



MONTHLY BUSINESS SURVEY
(ECONOMIC TRENDS)



PRESENTATION OF THE RESULTS

This issue summarizes the results of the monthly business surveys carried out between the end of July 1972 and the end of September 1972. It comprises four chapters—industry as a whole, consumer goods, capital goods, and intermediate goods—each with comments illustrated by diagrams and tables displaying the relevant data for each participating country and for the Community as a whole. The data relating to specific industries are given only for the Community as a whole and will be found in a consolidated table at the end of the brochure. For Luxembourg, the data given concern only industry as a whole; the relatively small number of firms in this country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

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

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

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

INDUSTRIES PRODUCING CONSUMER GOODS	INDUSTRIES PRODUCING CAPITAL GOODS	INDUSTRIES PRODUCING INTERMEDIATE GOODS
Garments and knitted and crocheted goods	Building materials	Textiles
Footwear and processing of leather	General equipment products	Leather
Consumer chemicals	Mechanical equipment (other than electrical)	Wool and cork
Furniture	Electrical equipment goods	Paper
China and hollow glass	Commercial vehicles	Printing
Metal consumer articles	Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	Processing of plastics
Domestic electric appliances	Precision instruments	Basic chemicals
Private cars		Chemicals for industrial and agricultural uses
Photographic goods, spectacles, watches and clocks		Petroleum
		Iron and steel and primary processing thereof
		Production of man-made fibres
		Rubber
		Non-ferrous metals industry

INDUSTRY AS A WHOLE

In the COMMUNITY AS A WHOLE, the improvement in the business climate which towards the end of the year showed up in various conventional statistical indicators was reflected in the business surveys too. Managements' views on total order books remained favourable: between the end of July and the end of October, the proportion which considered total orders to be "above normal" rose from 11% to 14%. Fewer industrialists thought their production capacity more than sufficient, and stocks of finished products were reported to have contracted. Production expectations have stabilized at a high level: at the end of October, 21% of managements expected production to go up in the months ahead, as against 23% at the end of July. All this suggests that activity will remain lively in the next few months. Expectations as to selling prices indicated that the trend was still very distinctly upward.

In GERMANY, replies from managements suggest that orders on hand went up a little. At the end of October, 70% of managements considered that the level of these orders was "normal" or "above normal", as against 68% at the end of July. Over the same period, stocks of finished products probably contracted a little. The period covered by orders on hand remained unchanged, and the proportion of enterprises which reported production capacity to be more than sufficient fell. Managements nevertheless thought that the pace of activity would be a little less buoyant in the months ahead: at the end of October, 11% of them expected their production to go up, as against 18% at the end of July. Expectations as regards selling prices indicated a sharper upward tendency.

In FRANCE, managements' replies to the surveys still reflected the buoyant trend of domestic and export demand. At the end of October, 24% of managements considered that their total order books were "above normal", as against 22% at the end of July; for export order books, the corresponding percentages were 21 and 24. During the same period, stocks of finished products probably contracted a little. Production expectations were optimistic: at the end of October, 35% of industrialists thought that production would go up in the next few months, as against 32% at the end of July. Price predictions still mirrored a sharp upward tendency.

In ITALY, industrialists' replies suggest that demand has picked up in recent months. At the end of October, 13% of managements considered that total order books were "above normal", as against 5% at the end of July, and there was also a distinct improvement in reports on export demand. Stocks of finished products are said to have contracted and the margin of spare production capacity appears to have narrowed. Production expectations were also more optimistic: at the end of October, 22% of industrialists were looking forward to a higher rate of activity in the months ahead, as against 18% at the end of July. Expectations as regards selling prices suggested that the upward pressure would strengthen.

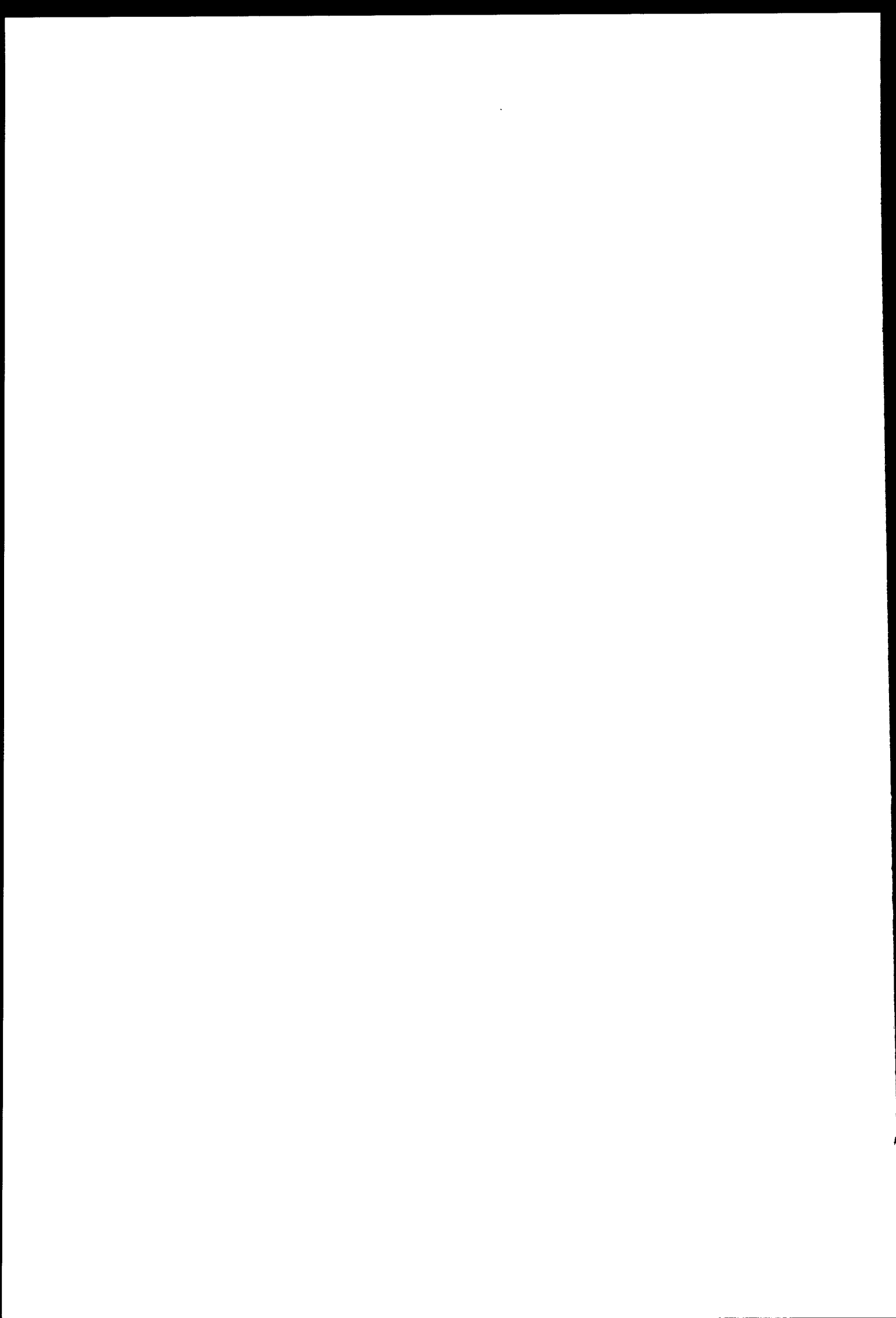
In the NETHERLANDS, managements took a slightly more optimistic view of the trend of orders than previously. Between the end of July and the end of October, the proportion of managements which considered their total order books to be "above normal" rose from 5% to 9%. Stocks of finished products are reported to have fallen a little, and the margin of spare production capacity was thought to have narrowed. Production expectations remained optimistic: at the end of October, 28% of managements expected activity to increase in the months ahead, as against 27% at the end of July. The period covered by orders on hand is reported to have shown little change in recent months.

In BELGIUM, the surveys point to a slight acceleration in the pace of expansion. Demand appears to have picked up, to judge from managements' views on the state of their total and export order books. At the end of October, 12% of them considered their total order books to be "above normal", as against 8% at the end of July; for export order books, the corresponding percentages were 17 and 10. Stocks of finished products probably showed no change. Managements remained optimistic about the future trend of production: at the end of October, 86% of them expected their production to be maintained or go up in the months ahead, as against 88% at the end of July. The upward tendency of selling prices gained in vigour.

In LUXEMBOURG, managements' replies to the surveys have become a little more optimistic in recent months. Total and export order books lengthened and stocks of finished products remained low. The production outlook was still favourable and the upward tendency of prices probably eased a little.

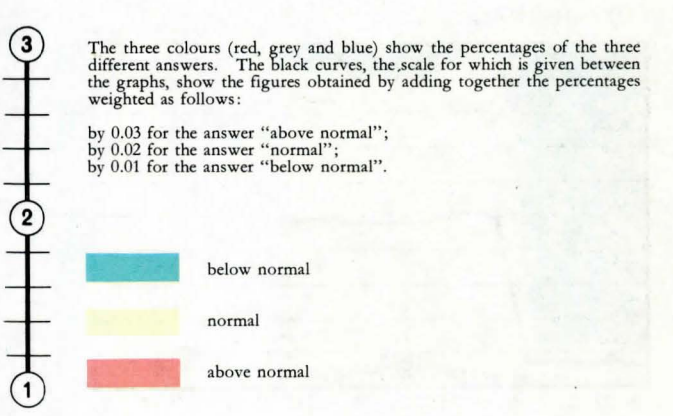
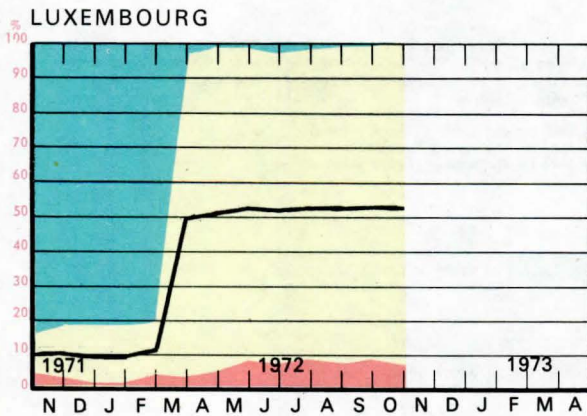
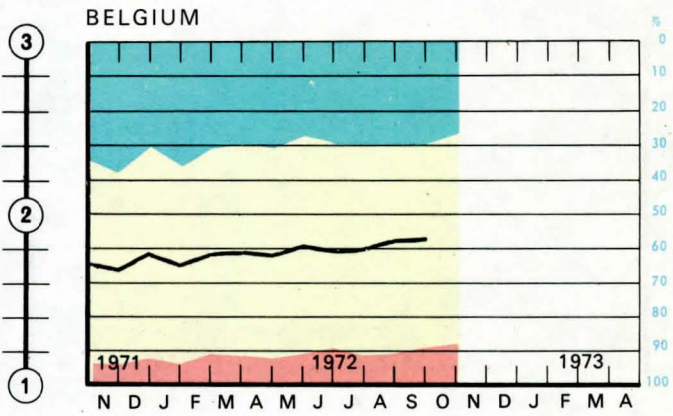
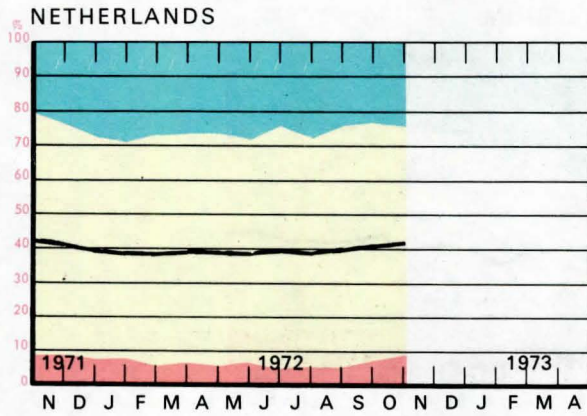
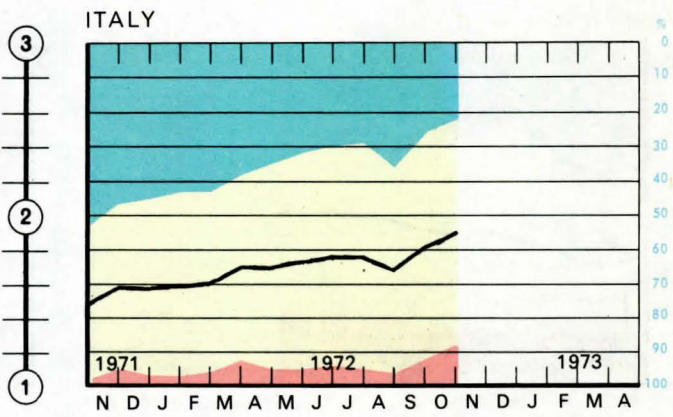
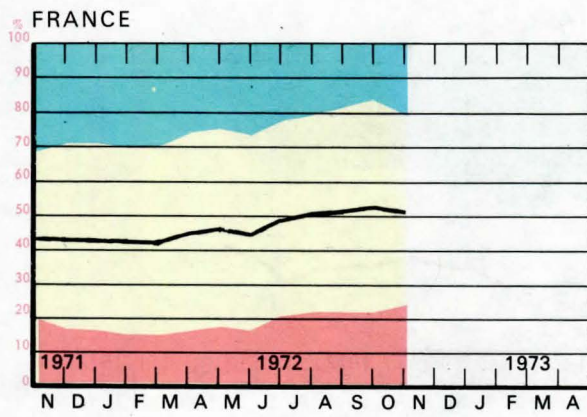
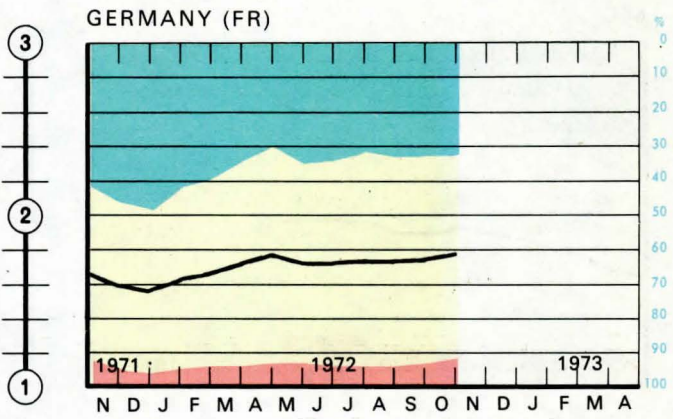
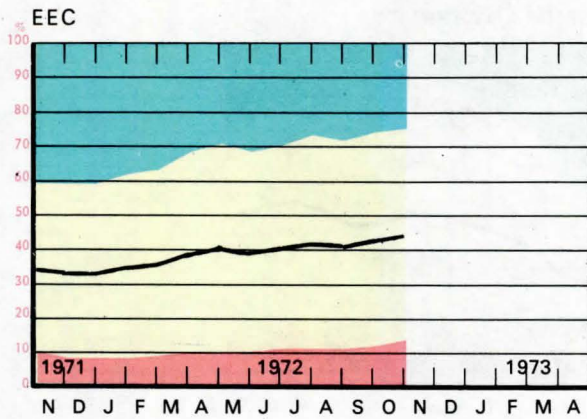
The figures are percentages of replies received

Questions Country	1972	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		J J A S O	J J A S O	J J A S O	J J A S O	J J A S O
GERMANY (FR)	+	6 6 6 7 8	9 14 19 12 14	21 22 18 17 16	13 18 16 17 11	13 12 14 17 23
	=	60 62 61 60 62	77 78 72 80 72	74 72 75 77 76	78 76 77 74 77	85 84 82 79 73
	-	34 32 33 33 30	14 8 9 8 14	5 6 7 6 7	9 6 7 9 12	2 4 4 4 4
FRANCE	+	21 22 22 22 24	19 21 22 23 24	17 16 15 14 15	29 32 36 39 35	46 44 42 40 46
	=	56 57 59 62 55	58 57 57 57 54	74 72 70 70 68	64 61 57 55 58	51 52 54 58 51
	-	23 21 19 16 21	23 22 21 20 22	9 12 15 16 17	7 7 7 6 7	3 4 4 2 3
ITALY	+	6 5 4 8 13	7 5 5 10 10	25 23 24 27 20	10 18 20 19 22	31 36 43 40 49
	=	64 66 60 67 65	57 58 52 57 63	65 64 63 58 67	77 72 72 73 66	61 59 53 58 49
	-	30 29 36 25 22	36 37 43 33 27	10 13 13 15 13	13 10 8 8 12	8 5 4 2 2
NETHERLANDS	+	5 5 5 6 9		21 21 18 16 16	8 27 14 24 28	
	=	70 67 70 70 66		77 77 79 81 80	85 64 78 64 62	
	-	25 28 25 24 25		2 2 3 3 4	7 9 8 12 10	
BELGIUM	+	11 8 9 11 12	10 10 11 14 17	17 16 16 16 16	20 25 24 21 22	28 31 32 32 38
	=	60 63 62 63 62	64 64 63 61 65	75 74 74 74 73	65 63 60 65 64	69 65 62 64 59
	-	29 29 29 26 26	26 26 26 25 28	8 10 10 10 11	15 12 16 14 14	3 4 6 4 3
LUXEMBOURG	+	7 8 7 8 6	5 6 5 6 4	2 72 1 1 0	6 7 6 5 8	86 86 10 8 8
	=	90 90 92 91 94	85 84 86 85 87	85 19 89 90 90	93 93 93 93 91	14 14 90 92 92
	-	3 2 1 1 0	10 10 9 9 9	13 9 10 9 10	1 0 1 2 1	0 0 0 0 0
EEC	+	11 11 11 12 14	11 13 16 14 15	20 20 18 17 16	18 23 24 25 21	28 28 29 29 35
	=	59 62 61 62 61	68 69 65 69 66	72 71 71 72 72	73 70 68 67 69	69 68 67 68 62
	-	30 27 28 26 25	21 18 19 17 19	8 9 11 11 12	9 7 8 8 10	3 4 4 3 3



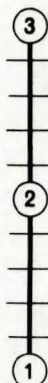
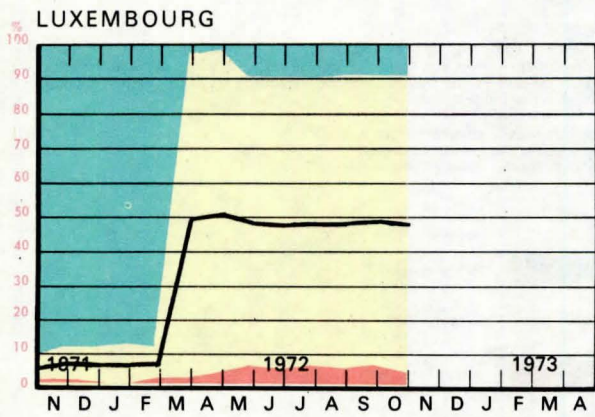
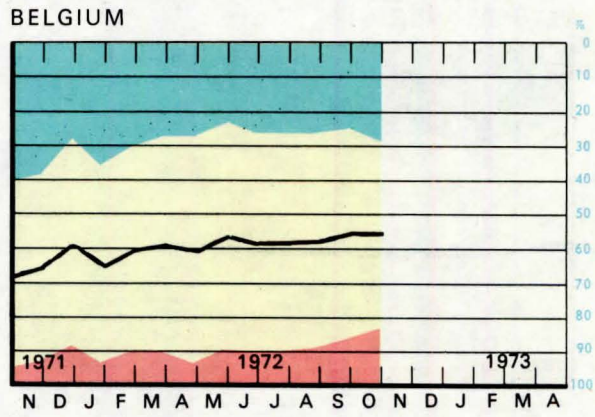
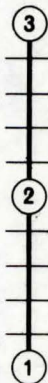
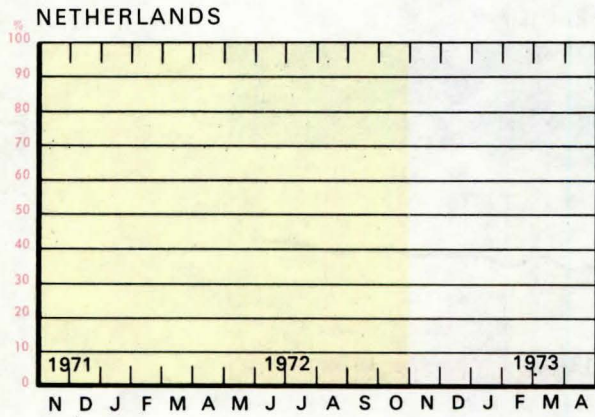
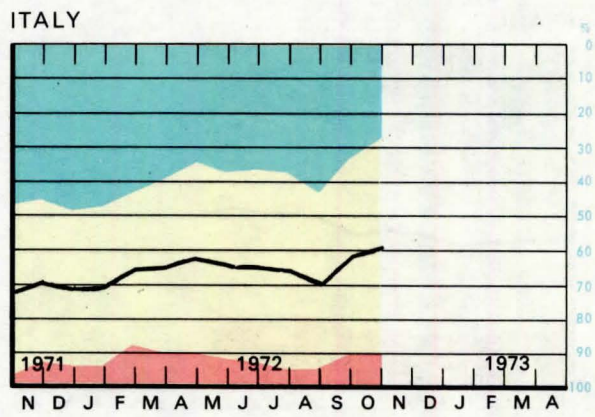
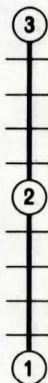
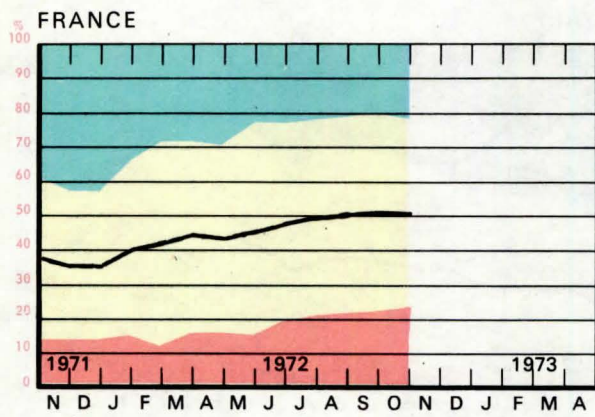
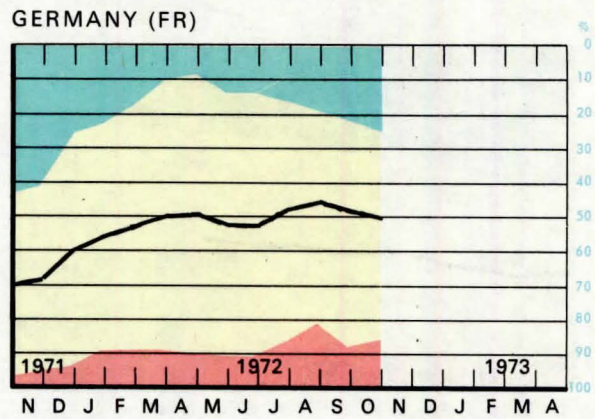
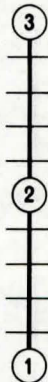
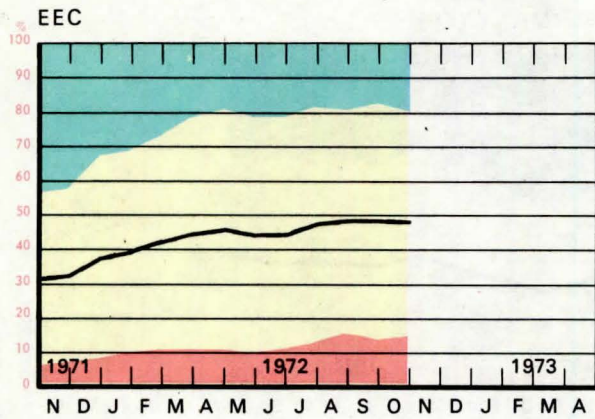
INDUSTRY AS A WHOLE

Order-books



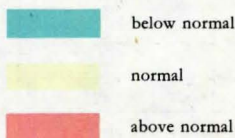
INDUSTRY AS A WHOLE

Export order-books



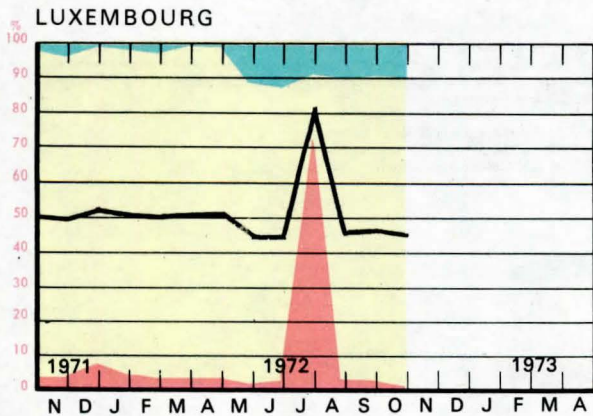
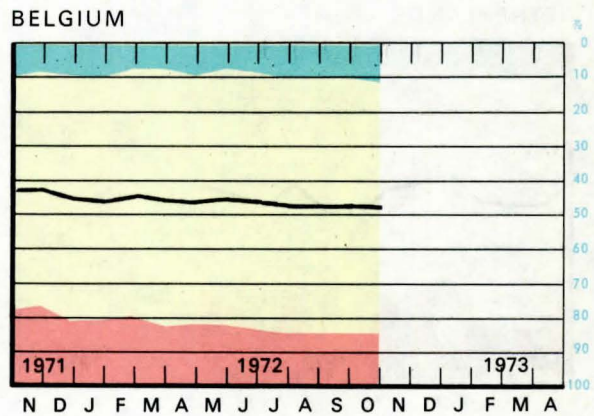
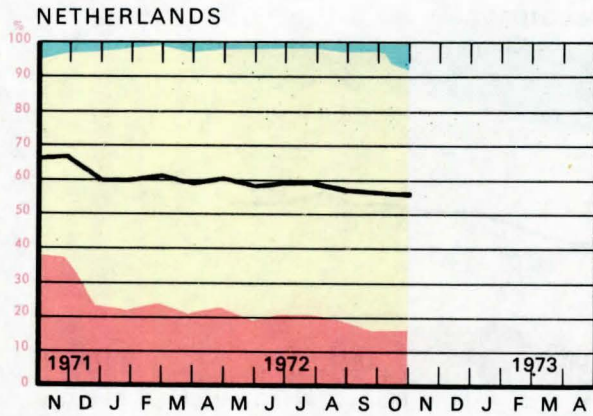
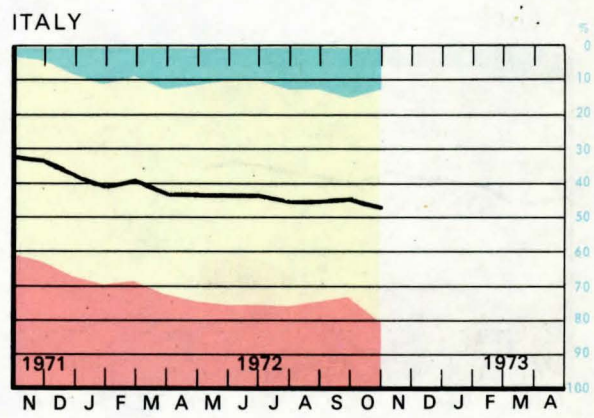
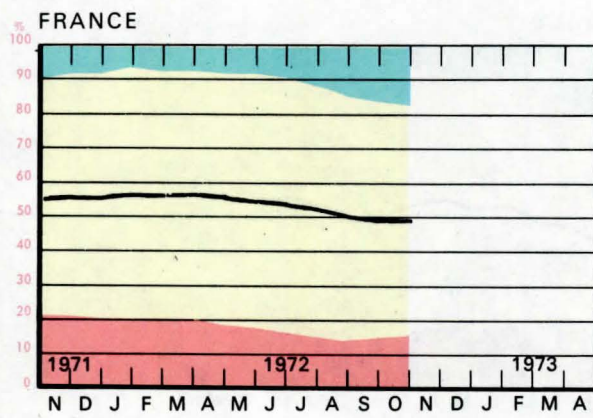
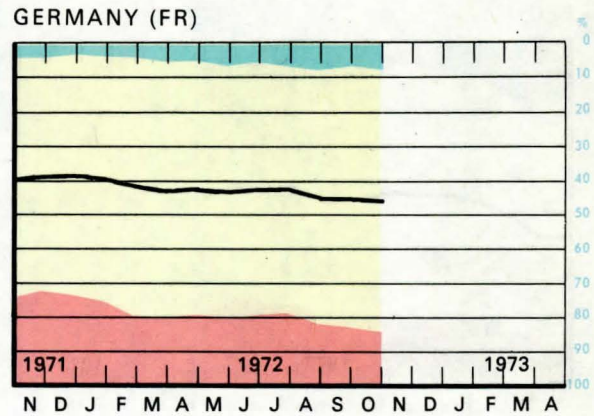
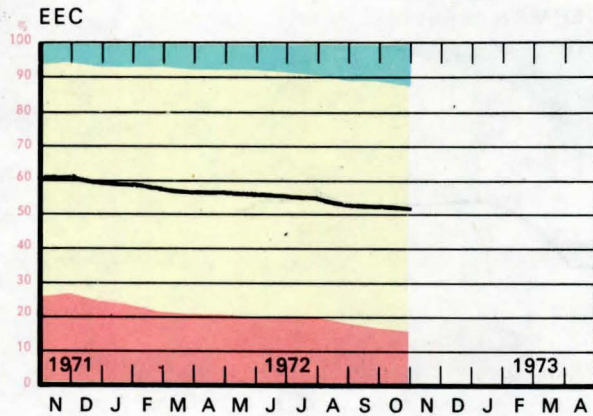
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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



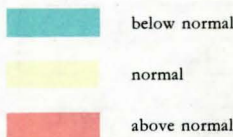
INDUSTRY AS A WHOLE

Stocks of finished products



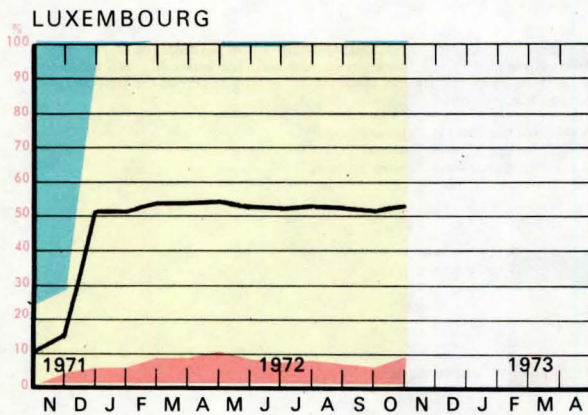
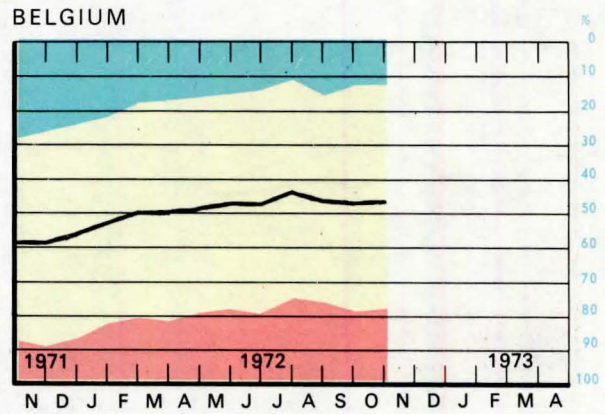
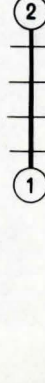
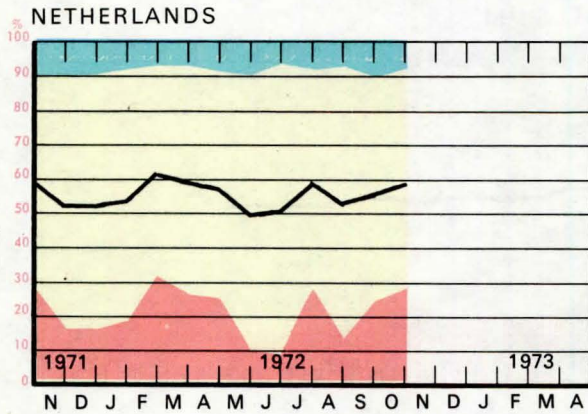
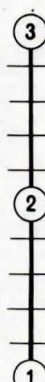
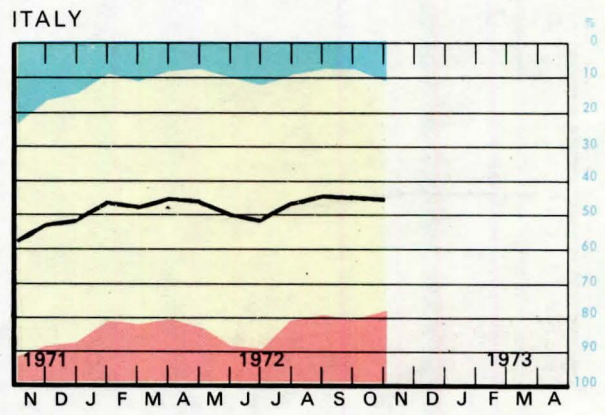
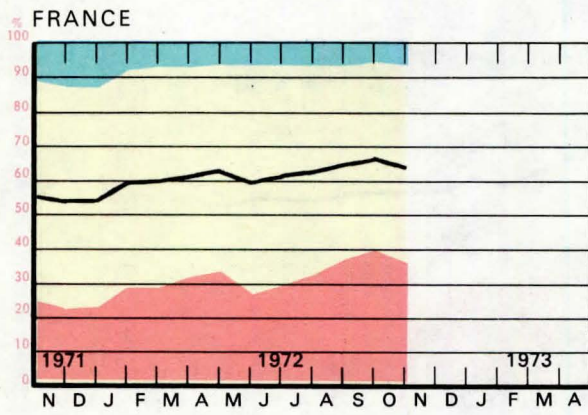
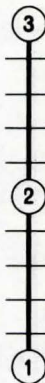
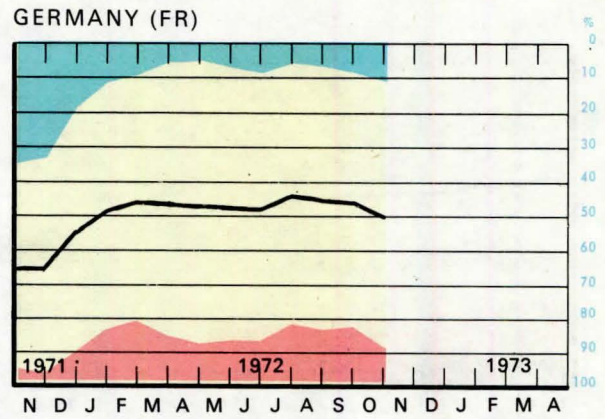
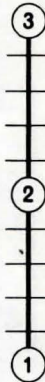
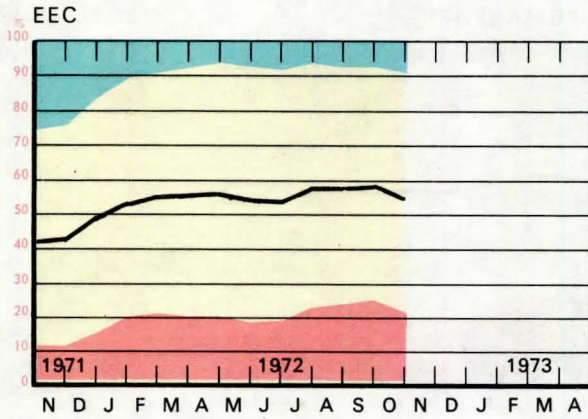
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- by 0.02 for the answer "normal";
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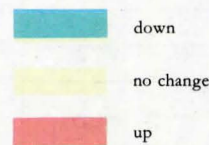
INDUSTRY AS A WHOLE

Trend in production



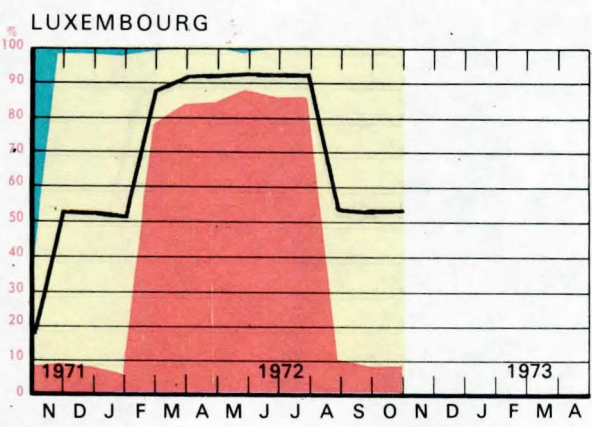
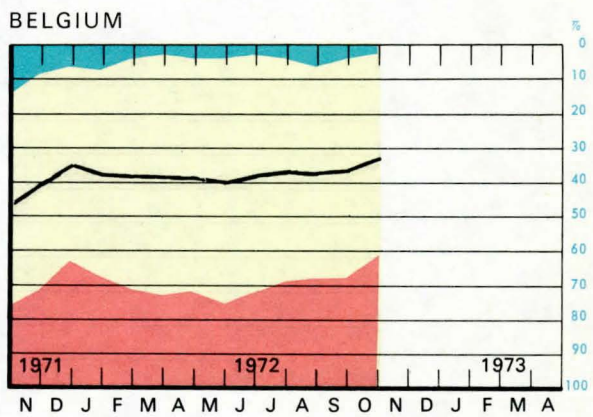
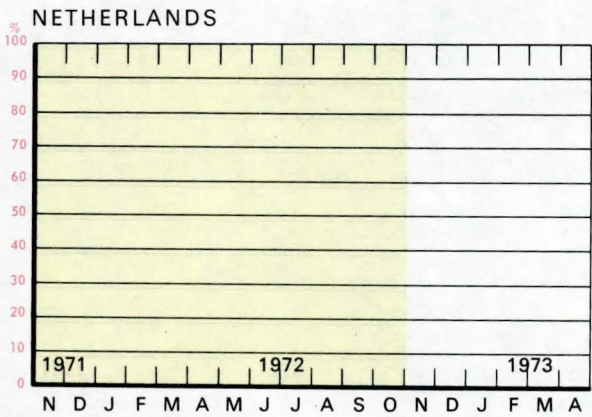
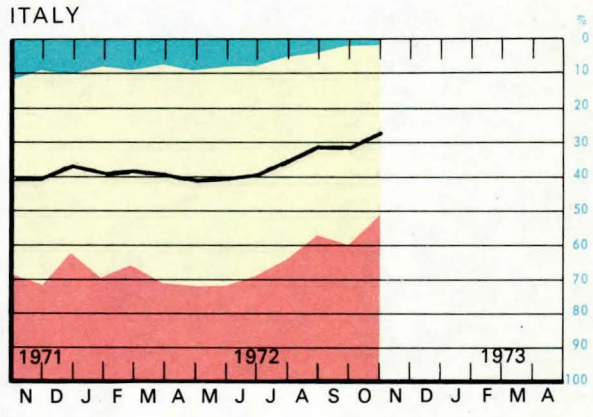
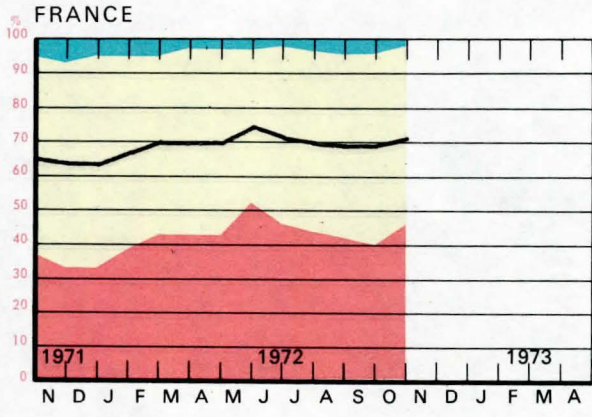
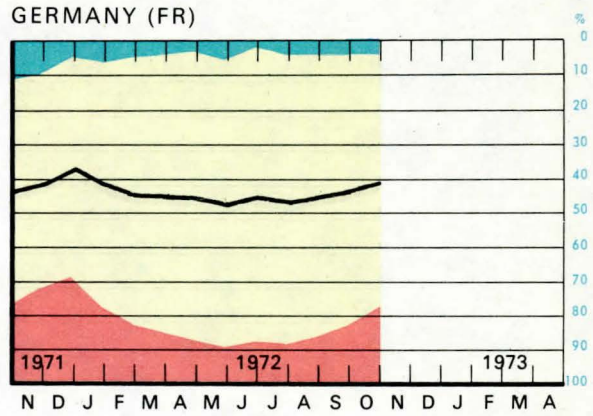
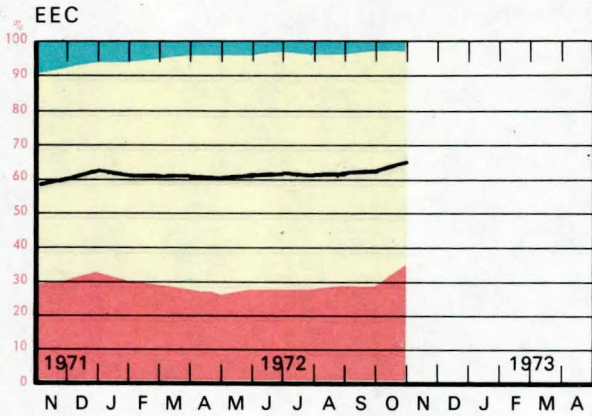
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by 0.02 for the answer "no change";
by 0.01 for the answer "down".



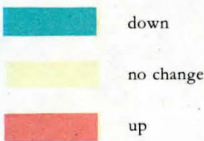
INDUSTRY AS A WHOLE

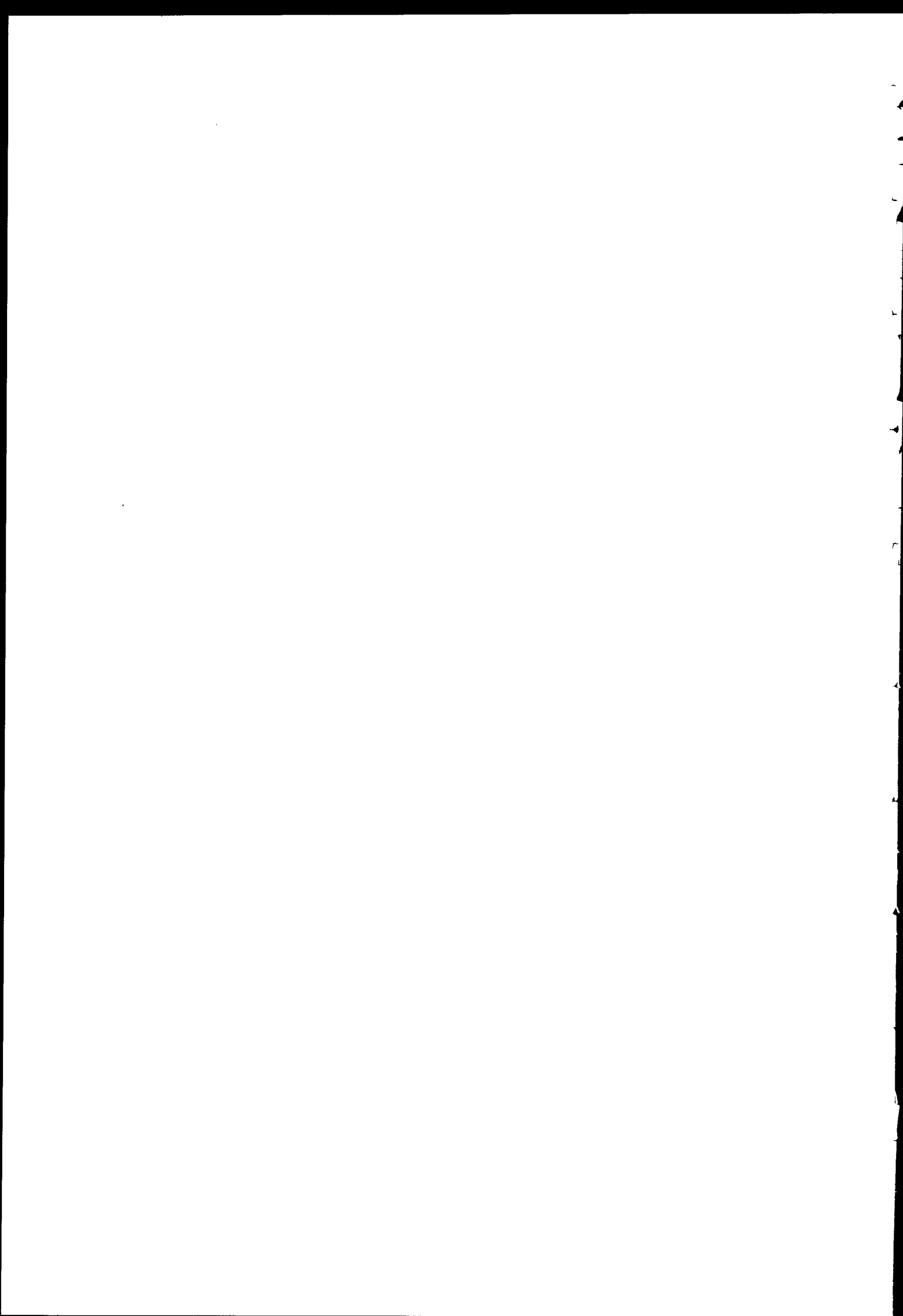
Trend in selling prices



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





CONSUMER GOODS

In GERMANY, the surveys show that activity in the consumer goods industries gained in vigour at the end of the summer. All in all, managements took a more optimistic view of the trend of overall demand: at the end of October, 78% of them described their total order books to be "normal" or "above normal", as against 74% at the end of July. Opinions on the future trend of exports were also more sanguine. Stocks of finished products are reported to have contracted, and the margin of spare production capacity appears to have narrowed. Production expectations deteriorated slightly: at the end of October, 92% of industrialists thought that the rate of production would be maintained or stepped up, as against 95% at the end of July.

In FRANCE, where activity in the consumer goods industries had already been very buoyant, managements became yet more optimistic about the trend of orders. The proportion of managements which considered their total order books to be "above normal" rose from 30% at the end of July to 39% at the end of October, while the corresponding percentage for export orders went up from 37 to 62. Stocks of finished products appear to have contracted. Production expectations improved: at the end of October, 43% of managements expected their production to go up in the months ahead, against 37% at the end of July. Managements thought that selling prices would rise distinctly.

In ITALY, the surveys show that the pace of growth in the consumer goods industries has picked up a little in recent months. All in all, managements took a more favourable view of the trend of total and export orders: at the end of October, 82% of them considered that their total order books were "normal" or "above normal", as against 77% at the end of July; for export orders the corresponding percentages were 72 and 68. Stocks of finished products are said to have shown little change. Production expectations were optimistic: at the end of October, 98% of industrialists expected that production would be maintained or would increase, as against 84% at the end of July. Pressures on selling prices appear to have gained in vigour.

In the NETHERLANDS, activity in the consumer goods industries appears to have been a little more sustained; management's assessments of total order books at any rate were more optimistic: at the end of October, 75% reported total orders to be "normal" or "above normal", as against 64% at the end of July. Stocks of finished products probably contracted a little, and there was a fall in the proportion of managements which considered that the margin of spare production capacity was "more than sufficient". Production expectations improved slightly: at the end of October, 92% of managements thought that activity would remain unchanged or rise in the months ahead, as against 90% at the end of July.

In BELGIUM, business in the consumer goods industries gained in vigour. Total demand picked up again: at the end of October, when 18% of industrialists described their total order books to be "above normal", as against 11% at the end of July; export orders showed a similar trend. Stocks of finished products were reported to have changed little, and the margin of spare production capacity probably narrowed. Managements' opinions on the future trend of production hardly varied: at the end of October, 28% of them were looking forward to an increase in production, as against 31% at the end of July. The upward tendency of selling prices is reported to have accelerated.

In the COMMUNITY AS A WHOLE, expansion in the consumer goods industries has been more lively in recent months, for the growth of domestic demand has gained slightly in speed: the proportion of managements which considered that their total order books were "normal" or "above normal" rose from 79% at the end of July to 82% at the end of October. Stocks of finished products were said to have contracted somewhat and production expectations deteriorated slightly. Pressures on selling prices are reported to have strengthened.

In the *non-durable consumer goods industries*, total and export order books shortened a little. Stocks of finished products were reported to be lower, and production expectations were slightly less optimistic.

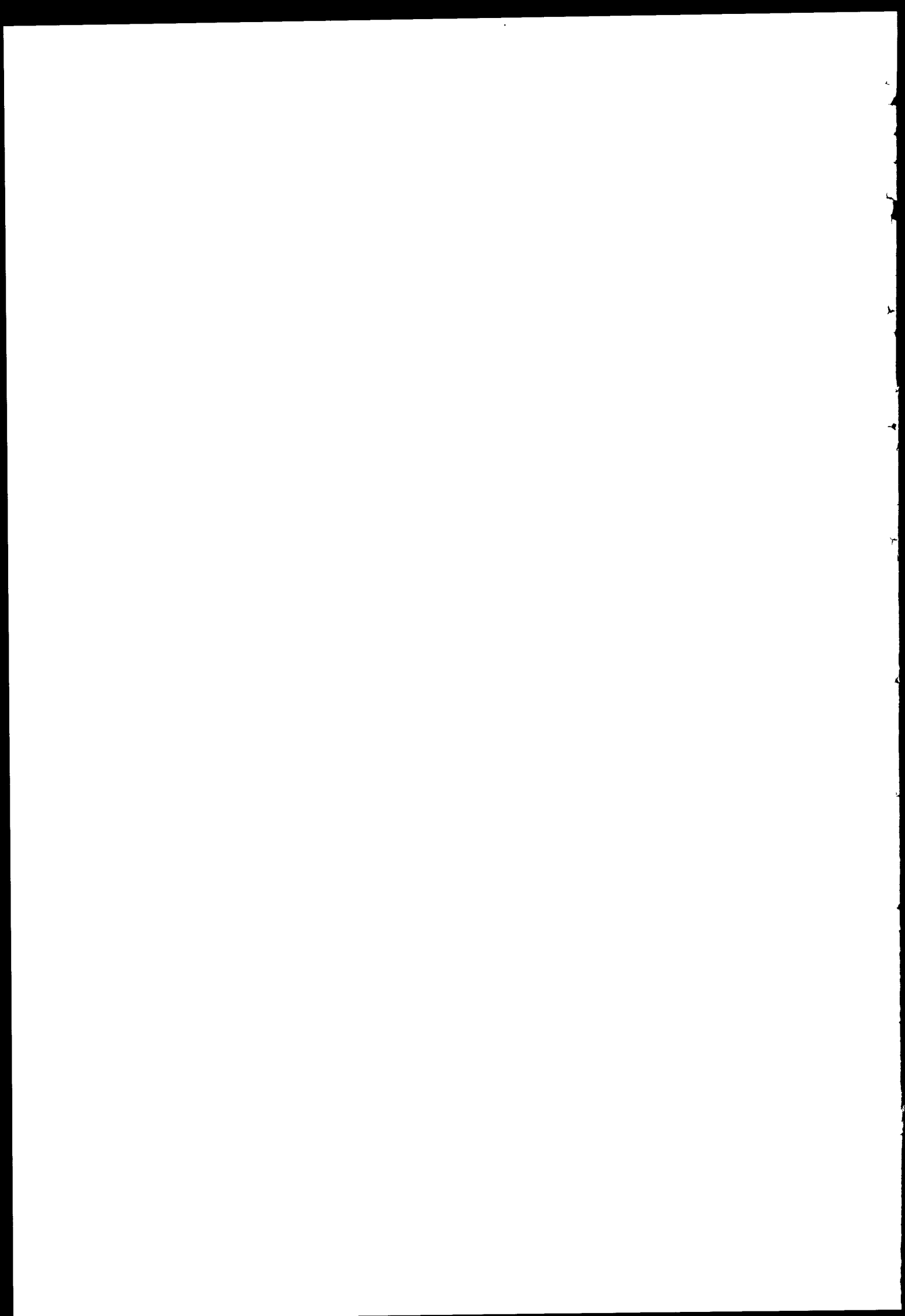
In *garments and knitwear*, export order books were longer, stocks lower and production expectations favourable.

In *leather and footwear*, demand was a little more sustained, stocks declined, and production expectations were optimistic.

In *consumer durables*, reports on total order books improved distinctly. Stocks of finished products were said to have contracted, and industrialists' views on the future trend of production were very optimistic. In the *motor vehicle industry*, domestic and export demand were firmer, stocks were depleted and production expectations remained favourable. As regards *metal consumer articles and domestic electric appliances*, order books were longer, stocks lower and production expectations optimistic.

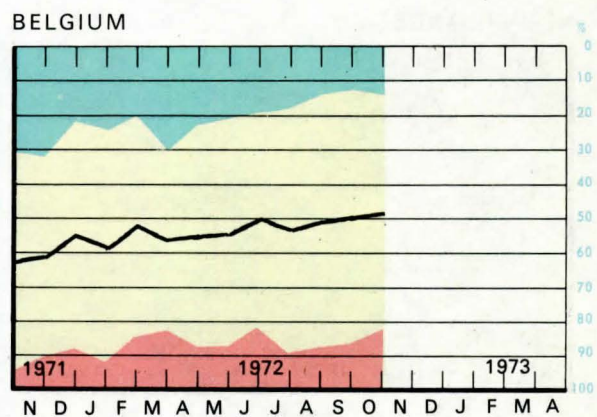
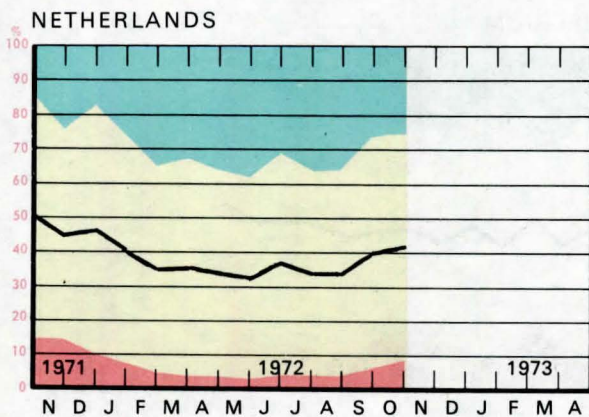
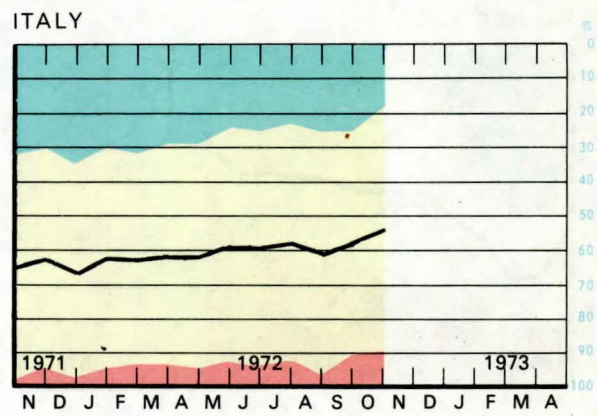
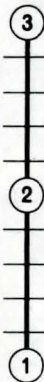
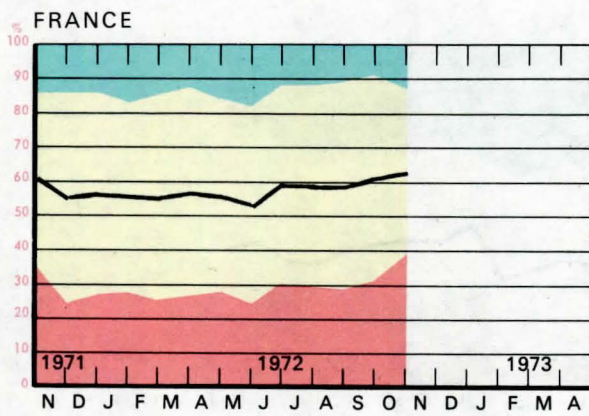
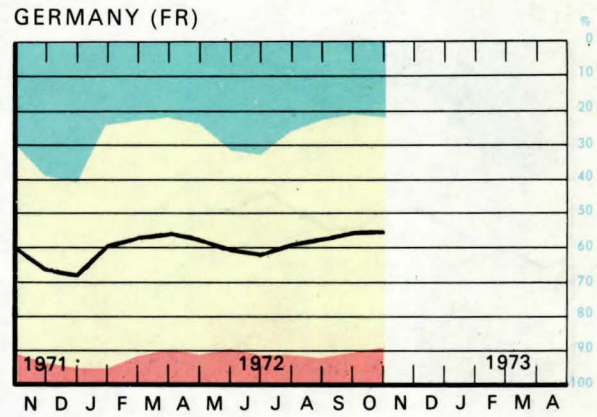
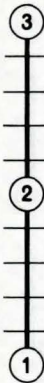
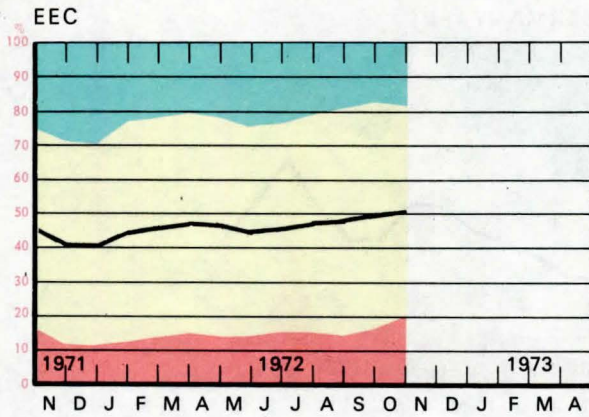
The figures are percentages of replies received

Questions Country	1972	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		J J A S O	J J A S O	J J A S O	J J A S O	J J A S O
GERMANY (FR)	+	9 9 8 10 11	11 14 40 15 15	32 31 15 15 18	14 24 18 25 10	10 12 12 12 24
	=	58 65 69 69 67	63 79 54 80 58	61 57 69 74 69	73 71 78 69 82	89 85 85 86 74
	-	33 26 23 21 22	26 7 6 5 27	7 12 16 11 18	13 5 4 6 8	1 3 3 2 2
FRANCE	+	31 30 29 32 39	36 37 39 39 62	20 19 18 17 16	32 37 42 40 43	54 48 43 42 53
	=	57 58 60 59 48	51 50 48 47 26	69 67 66 66 65	62 57 52 55 52	46 50 55 58 43
	-	12 12 11 9 13	13 13 13 14 12	11 14 16 17 19	6 6 6 5 5	0 2 2 0 4
ITALY	+	7 8 4 10 11	11 5 5 12 11	21 16 16 16 14	13 13 19 15 21	32 39 45 45 52
	=	68 69 71 65 71	60 63 65 62 61	55 53 56 53 69	70 71 71 76 70	65 59 54 53 46
	-	25 23 25 25 18	29 32 30 26 28	24 31 28 31 17	17 16 10 9 9	3 2 1 2 2
NETHERLANDS	+	4 4 4 6 9		28 29 29 26 20	7 23 14 26 24	
	=	65 60 60 68 66		70 69 68 69 73	83 67 72 60 68	
	-	31 36 36 26 25		2 2 3 5 7	10 10 14 14 8	
BELGIUM	+	19 11 13 14 18	11 10 13 12 28	20 19 23 17 21	29 31 34 32 28	30 25 34 44 47
	=	62 71 73 73 68	71 70 72 75 54	65 68 63 67 64	59 59 55 57 55	70 75 65 55 49
	-	19 18 14 13 14	18 20 15 13 18	15 13 14 16 15	12 10 11 11 17	0 0 1 1 4
LUXEMBOURG	+	24 24 26 40 24		32 16 0 0 0	24 25 10 10 12	18 26 26 33 48
	=	46 46 60 60 74		42 72 88 88 74	46 61 76 76 67	68 74 74 67 52
	-	30 30 14 0 2		26 12 12 12 26	30 14 14 14 21	14 0 0 0 0
EEC	+	16 16 15 17 21	15 16 29 18 24	25 23 17 16 17	21 27 27 29 24	30 29 30 30 40
	=	60 63 66 66 61	61 69 57 70 52	63 61 65 67 67	68 65 67 64 68	69 69 68 69 57
	-	24 21 19 17 18	24 15 14 12 24	12 16 18 17 16	11 8 6 7 8	1 2 2 1 3



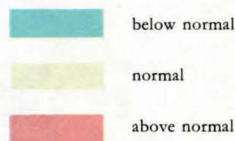
CONSUMER GOODS

Order-books



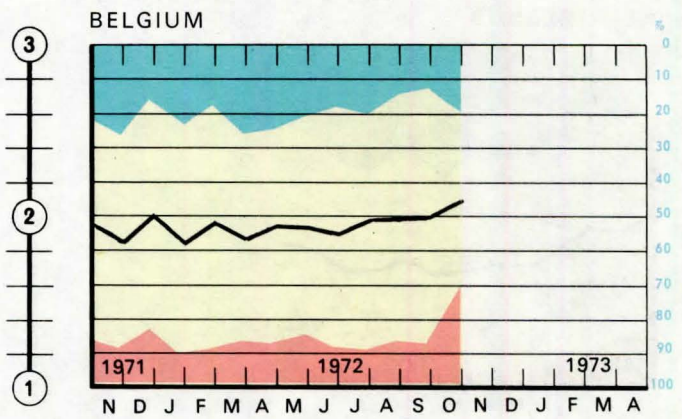
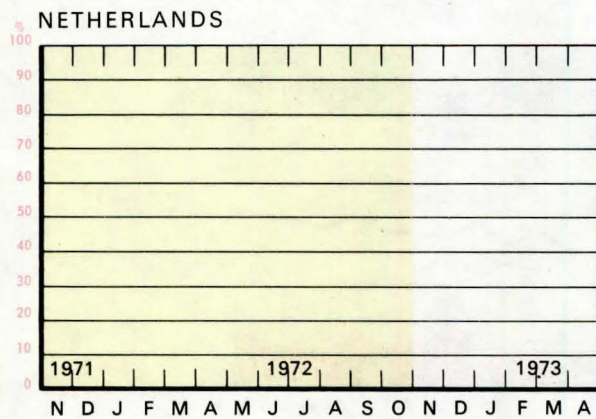
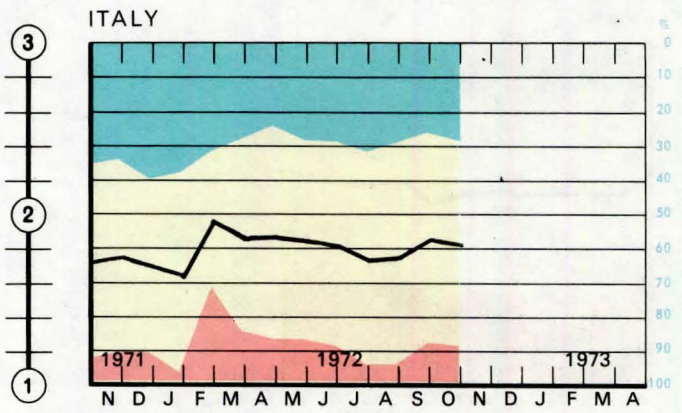
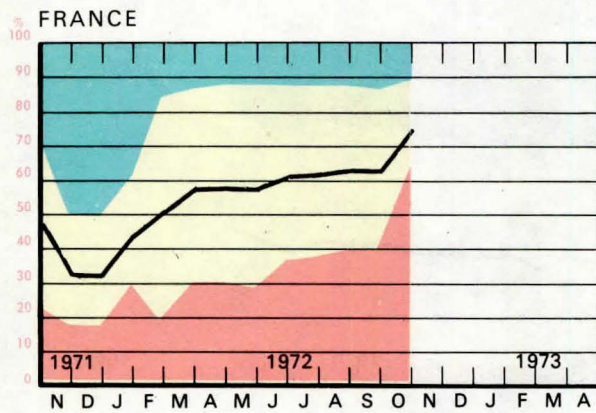
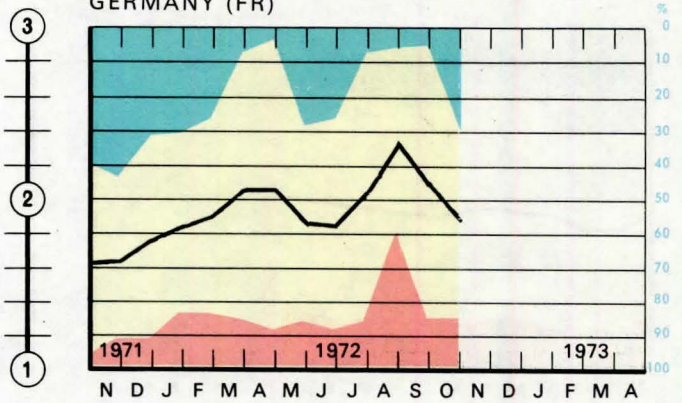
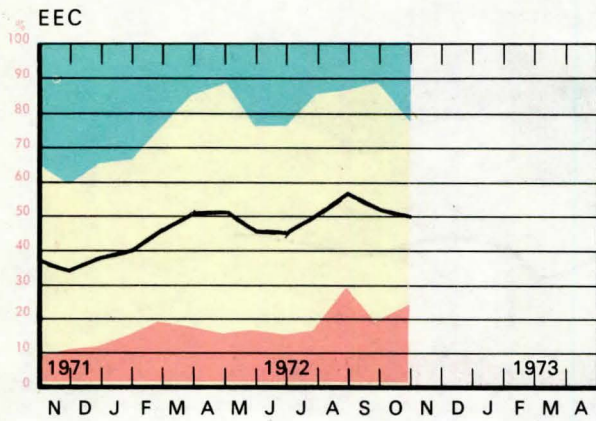
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



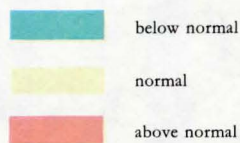
CONSUMER GOODS

Export order-books



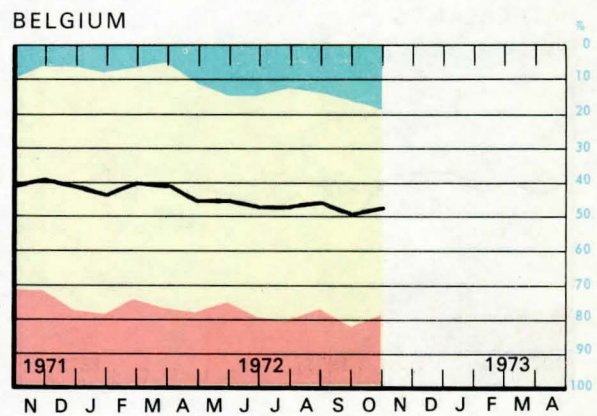
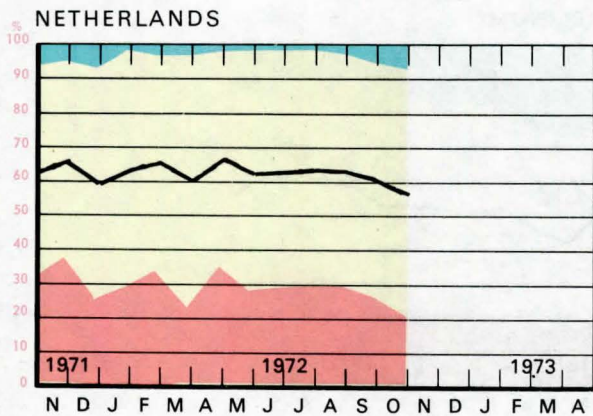
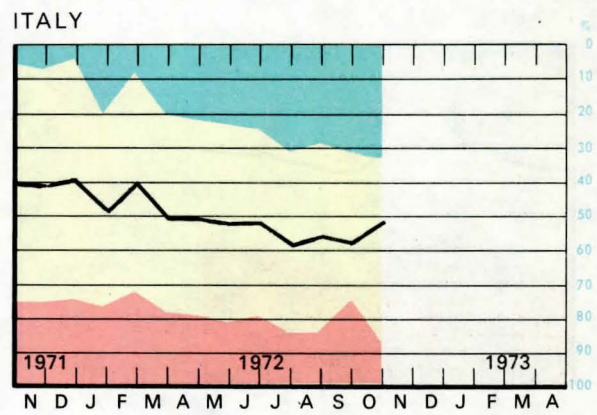
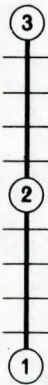
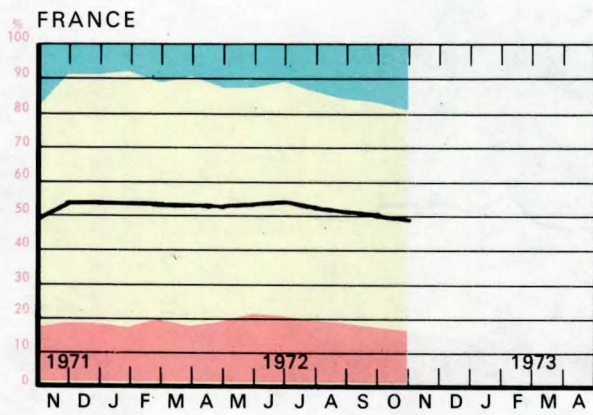
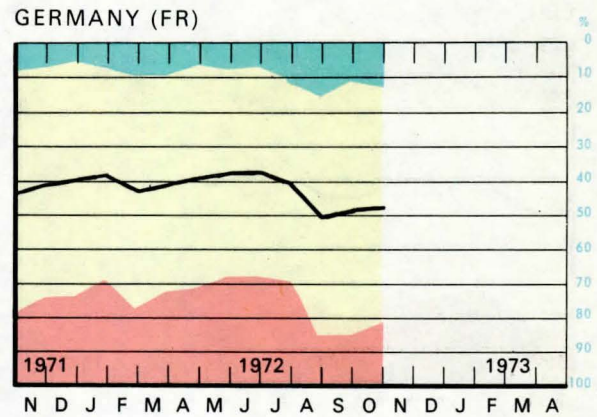
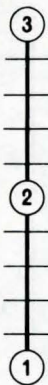
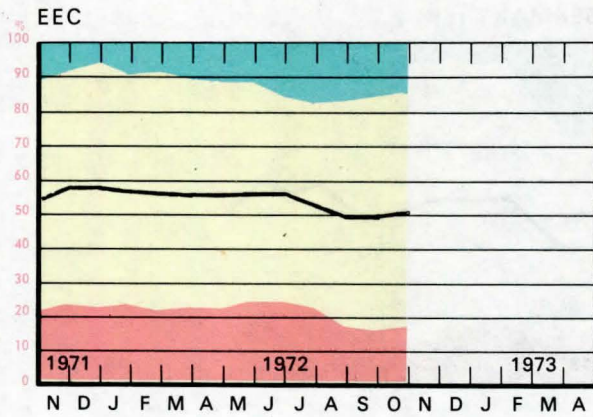
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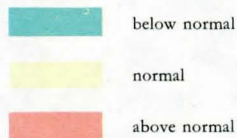
CONSUMER GOODS

Stocks of finished products



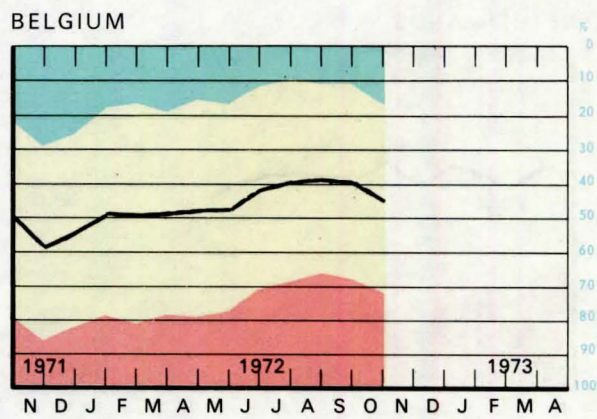
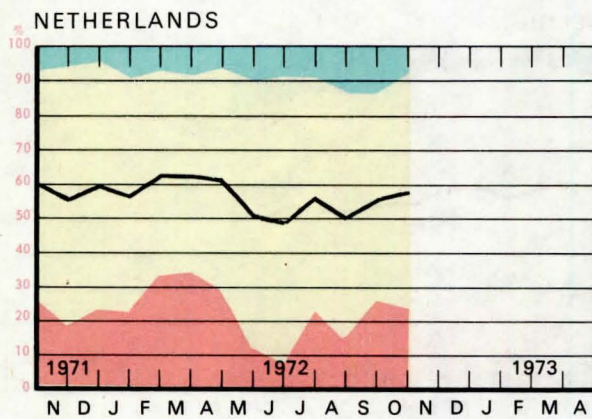
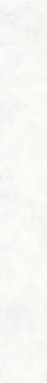
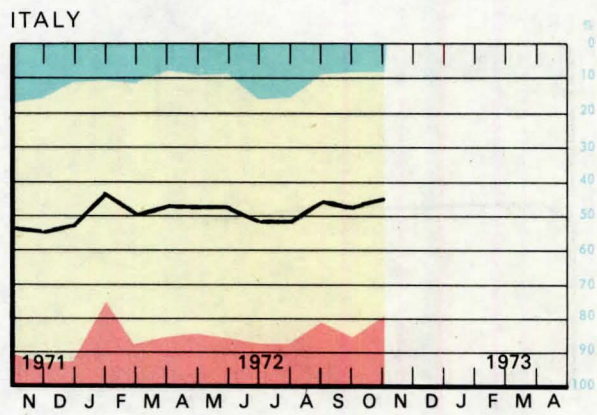
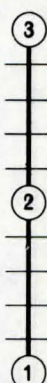
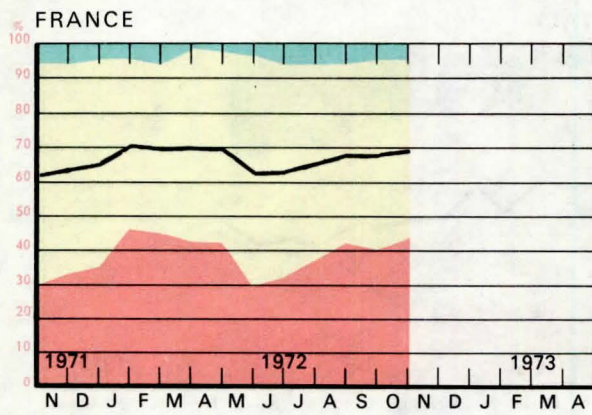
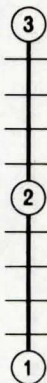
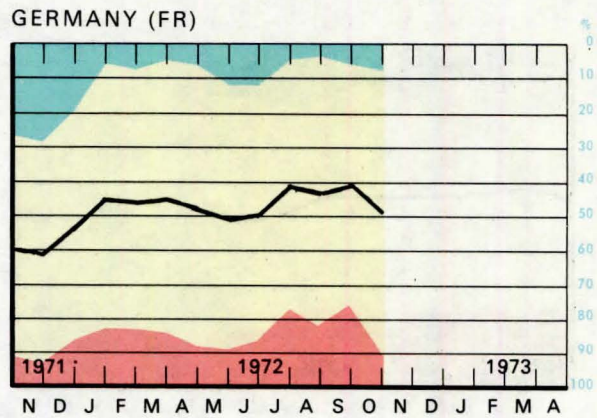
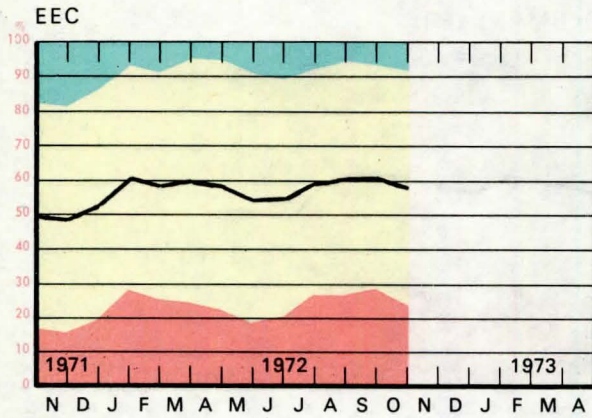
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by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".



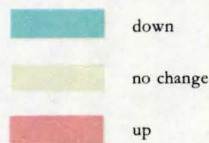
CONSUMER GOODS

Trend in production



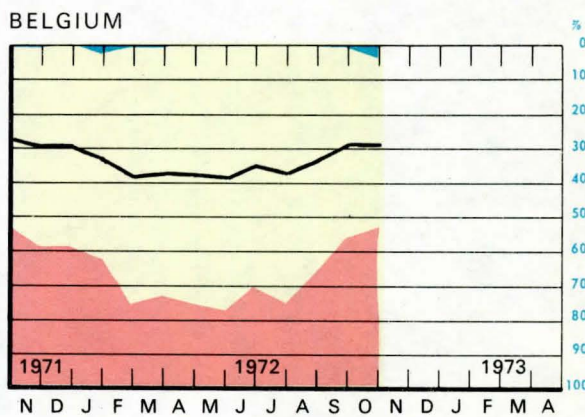
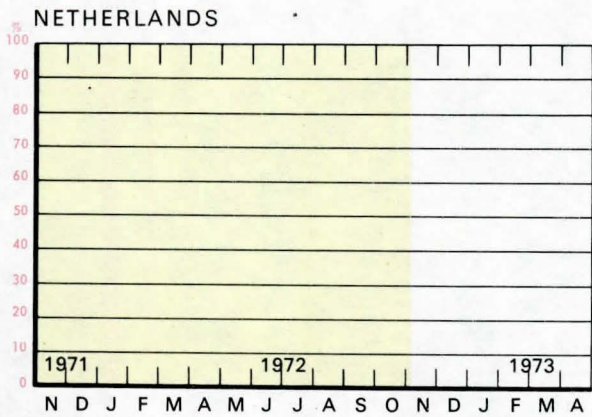
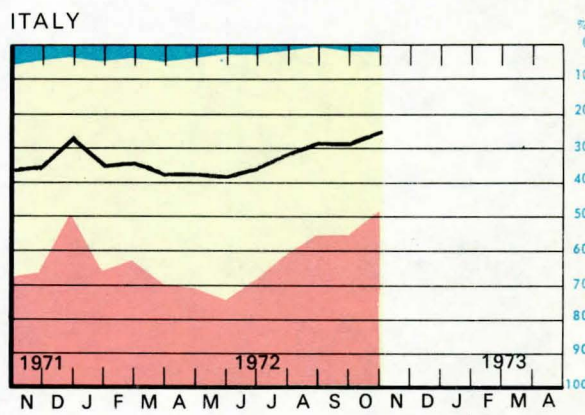
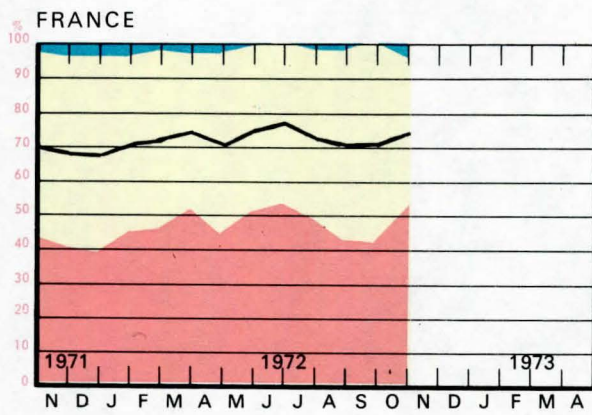
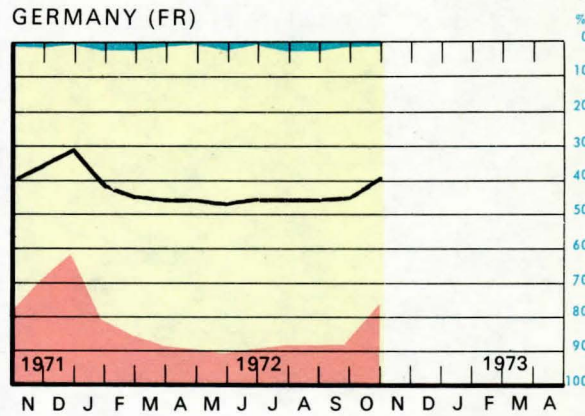
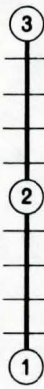
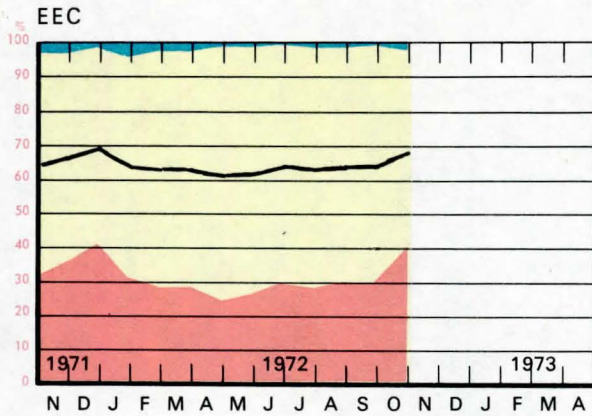
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



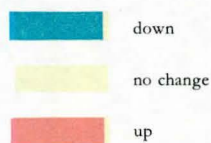
CONSUMER GOODS

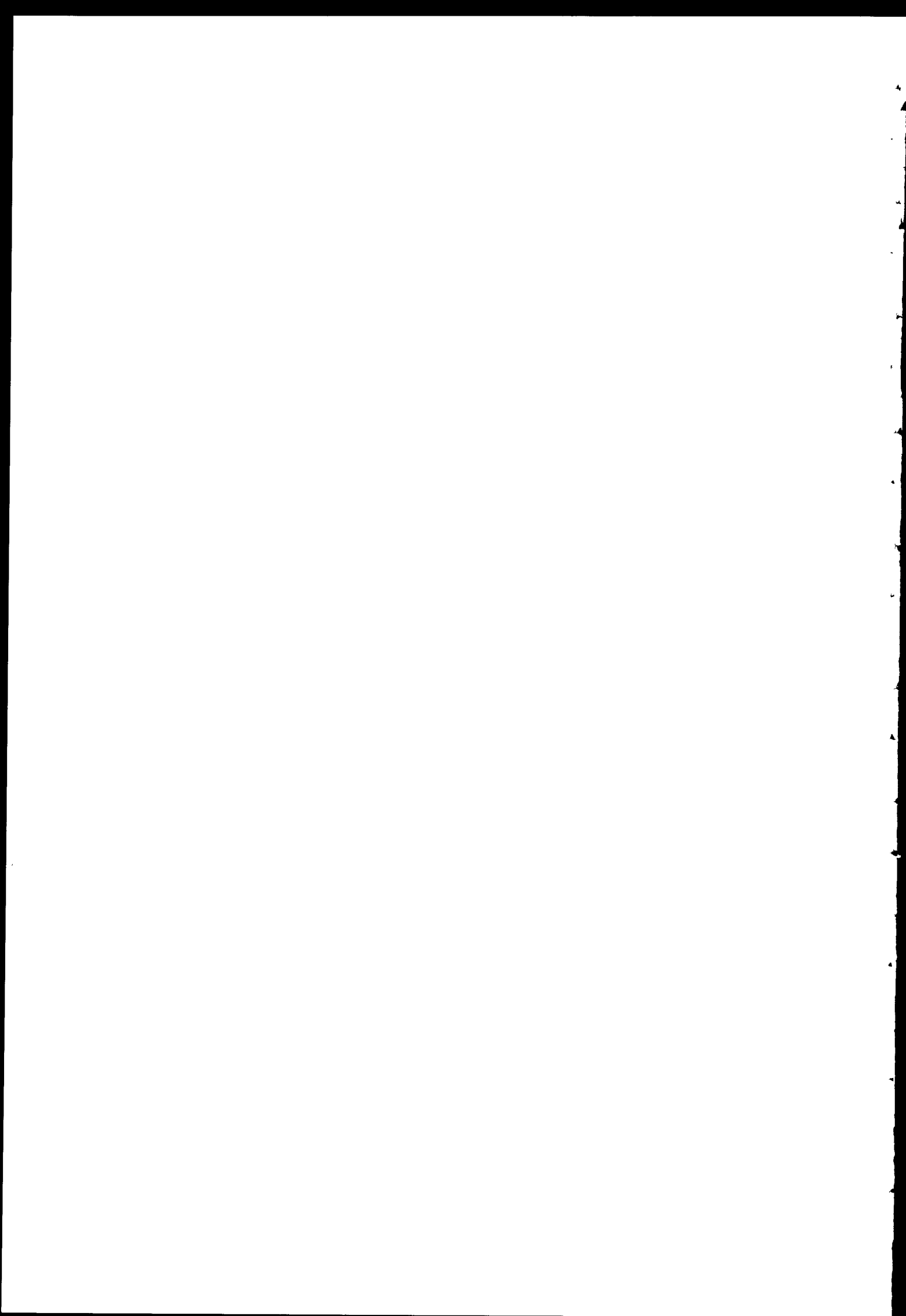
Trend in selling prices



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

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





CAPITAL GOODS

In GERMANY, the surveys suggest that overall demand has hardly changed in recent months. At the end of October, 38% of managements considered that their total order books were "below normal", as against 37% at the end of July. Opinions on the future trend of exports improved. Stocks of finished products are reported to have built up a little. Production expectations deteriorated slightly: at the end of October, 14% of managements expected a fall in activity in the months ahead, as against 9% at the end of July. Price expectations reflected an increase in pressures.

In the *industries associated with building*, total order books lengthened again, stocks declined and production expectations became more pessimistic.

In FRANCE, business in the capital goods sector remained buoyant. Managements took an optimistic view of the trend of demand: at the end of October, 21% of them considered the level of total orders on hand to be "above normal", as against 20% at the end of July; for export orders, the corresponding percentages were 19 and 20. Stocks of finished products are thought to have contracted. The production outlook remained excellent: at the end of October, 38% of industrialists looked forward to an increase in production in the months ahead, as against 37% at the end of July. Price expectations indicated a persistence of pressures.

In the *industries associated with building*, demand gained in vigour and stocks of finished products fell. Production expectations were somewhat less optimistic.

In ITALY, growth in the capital goods sector has accelerated somewhat in recent months. Demand, both domestic and export, strengthened: the proportion of managements which considered their total order books to be "above normal" rose from 4% at the end of July to 14% at the end of October. Stocks of finished products were reported to have fallen. Production expectations, however, still reflected a lack of optimism on the part of managements: at the end of October, 10% of them expected the current rate of activity to be stepped up, as against 15% at the end of July. The renegotiation of the collective wage agreements was probably a factor here. Price expectations indicated a strengthening of the upward tendencies, which appear to be due in part to the introduction of VAT at the beginning of 1973.

In the *industries associated with building*, demand was less buoyant and production expectations were not very optimistic.

In the NETHERLANDS, managements' assessments of the trend of total orders have remained unfavourable in recent months: at the end of October, as at the end of July, 4% of them considered their order books to be "above normal". Stocks of finished products were said to have fallen a little, and industrialists reported a narrowing in the margin of spare production capacity.

In the *industries associated with building*, production expectations became less optimistic: at the end of October, 20% of industrialists expected the pace of activity to be stepped up in the months ahead, as against 33% at the end of July.

In BELGIUM, managements took a slightly more optimistic view of their total orders: at the end of October, 13% of them considered their level to be "above normal", as against 11% at the end of July, while the volume of export orders declined. Stocks of finished products seem to have contracted, and the margin of spare production capacity was reported to have narrowed. Production expectations were still optimistic: at the end of October, 30% of industrialists expected an increase in activity in the months ahead, as against 27% at the end of July. Price expectations indicated a persistence of pressures.

In the *industries associated with building*, demand was more buoyant, stocks were low and the trend of production was very favourable.

In the COMMUNITY AS A WHOLE, the surveys suggest that business in the capital goods sector picked up a little. Managements took a more optimistic view of their order situation: at the end of October, 13% of them considered that total order books were "above normal", as against 10% at the end of July. Stocks of finished products are thought to have fallen. The production outlook remained favourable: at the end of October as at the end of July, 21% of industrialists expected the current rate of expansion to be stepped up.

In the *commercial vehicle industry*, total order books were lengthening. Stocks of finished products were reported to have risen and opinions on the future trend of activity were still optimistic.

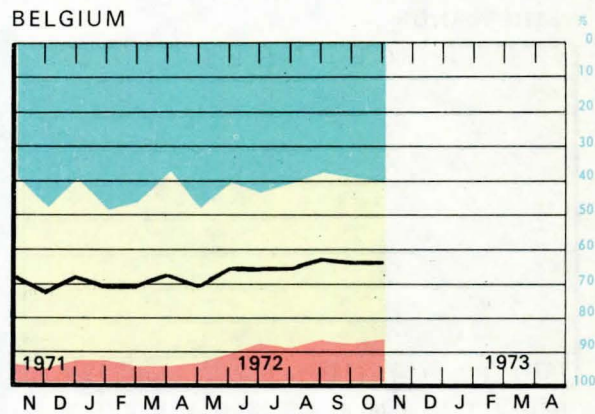
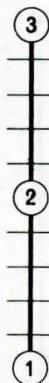
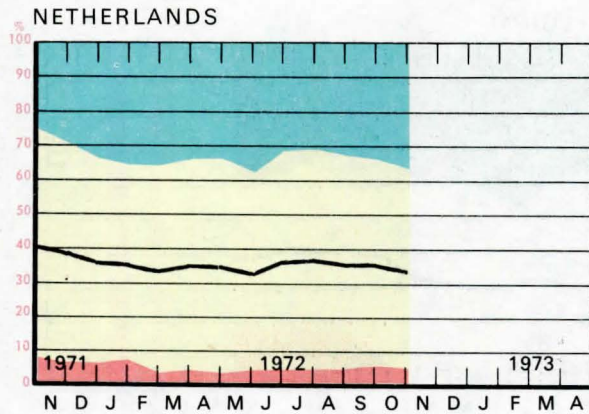
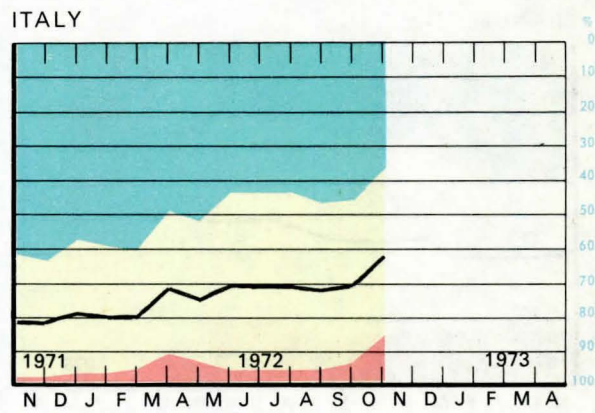
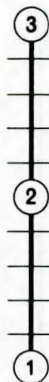
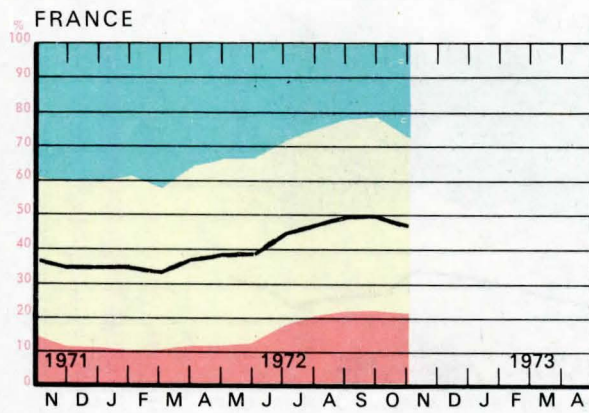
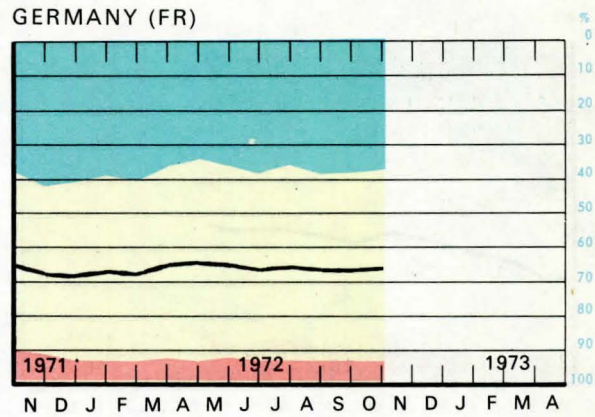
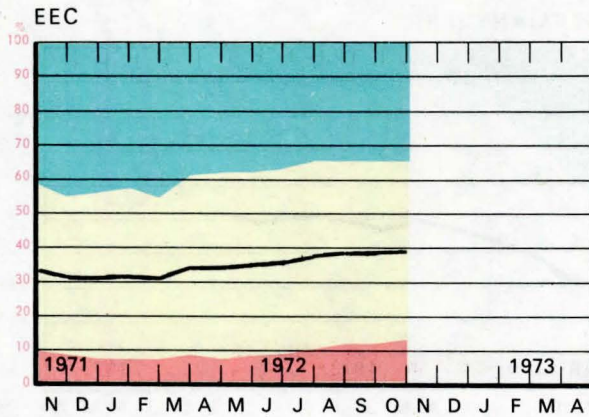
In the *general equipment products industry*, total order books were reported to have levelled out, and the trend of production was favourable. In *mechanical equipment* (other than electrical), order books lengthened slightly, stocks appear to have stabilized and production expectations were optimistic. In the *electrical equipment industry*, order books were a little shorter but the production outlook became more favourable still.

The figures are percentages of replies received

Country	Questions	Assessments															Expectations										
		1972	Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
			J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O
GERMANY (FR)	+	6	6	6	6	6	12	13	14	11	14	16	18	16	15	15	10	12	11	12	12	5	6	8	10	18	
	=	55	57	55	55	56	74	75	74	76	76	77	76	79	78	78	81	79	81	78	74	93	92	90	87	80	
	-	39	37	39	39	38	14	12	12	13	10	7	6	5	7	7	9	9	8	10	14	2	2	2	3	2	
FRANCE	+	17	20	22	22	21	14	18	21	20	19	19	16	14	12	12	32	37	42	41	38	48	45	42	44	53	
	=	54	54	55	56	51	60	59	58	59	60	72	70	67	68	61	59	55	52	52	52	51	53	57	56	46	
	-	29	26	23	22	28	26	23	21	21	21	9	14	19	20	27	9	8	6	7	10	1	2	1	0	1	
ITALY	+	4	4	4	6	14	7	6	6	6	7	34	30	27	30	27	10	15	17	12	10	28	33	37	38	56	
	=	52	52	49	48	48	42	42	39	52	54	57	63	67	62	60	76	72	70	76	67	65	62	57	57	41	
	-	44	44	47	46	38	51	52	55	42	39	9	7	6	8	13	14	13	13	12	23	7	5	6	5	3	
NETHERLANDS	+	4	4	4	5	4						20	21	20	22	20	10	33	14	34	34						
	=	64	65	63	61	59						79	78	78	76	77	81	60	74	54	49						
	-	32	31	33	34	37						1	1	2	2	3	9	7	12	12	17						
BELGIUM	+	12	11	13	12	13	16	17	18	18	16	25	19	19	23	21	24	27	25	25	30	34	30	38	29	36	
	=	44	47	48	48	46	48	47	48	43	45	68	68	67	64	67	54	58	56	59	52	63	67	59	70	63	
	-	44	42	39	40	41	36	36	34	39	39	7	13	14	13	12	22	15	19	16	18	3	3	3	1	1	
LUXEMBOURG	+	7	15	17	17	15	5	14	13	10	9	10	0	2	5	0	13	21	19	11	22	31	25	30	38	41	
	=	72	76	76	76	77	70	62	66	69	64	71	88	81	86	96	76	79	73	71	65	66	71	66	58	59	
	-	21	9	7	7	8	25	24	21	21	27	19	12	17	10	4	11	0	8	18	13	3	4	4	4	0	
EEC	+	9	10	12	12	13	12	13	15	13	14	20	19	17	16	16	18	21	23	22	21	23	23	25	26	35	
	=	54	55	53	53	52	64	65	63	66	67	72	72	73	72	69	71	70	68	68	65	74	74	72	72	63	
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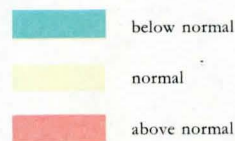
CAPITAL GOODS

Order-books



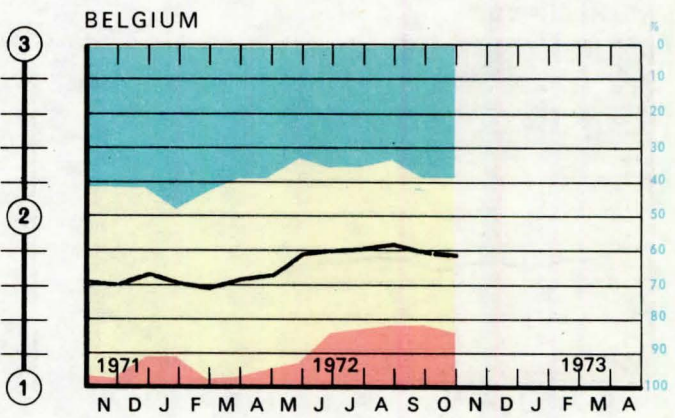
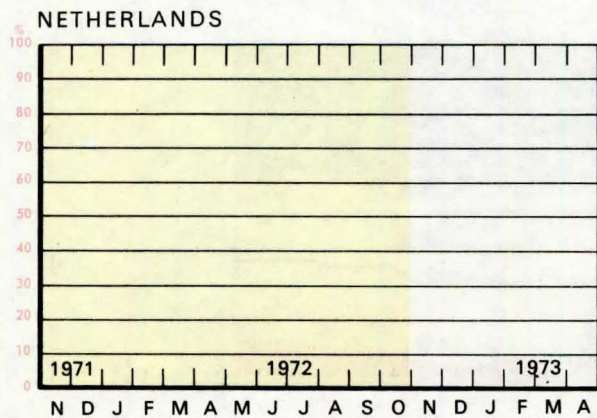
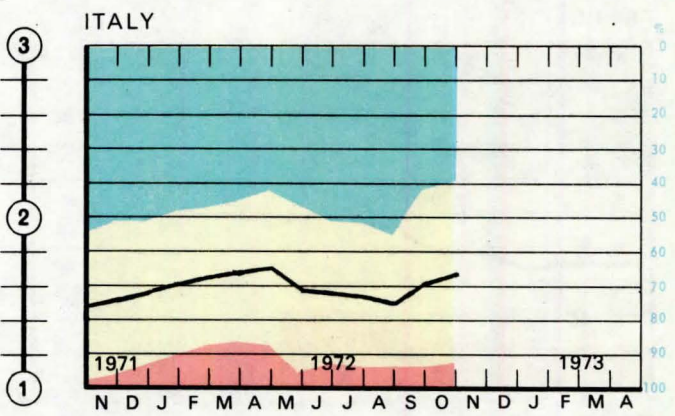
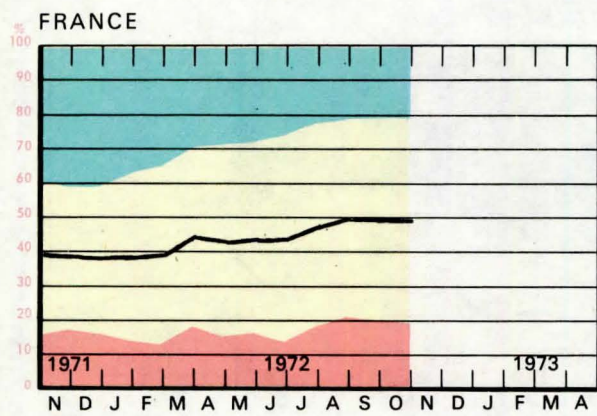
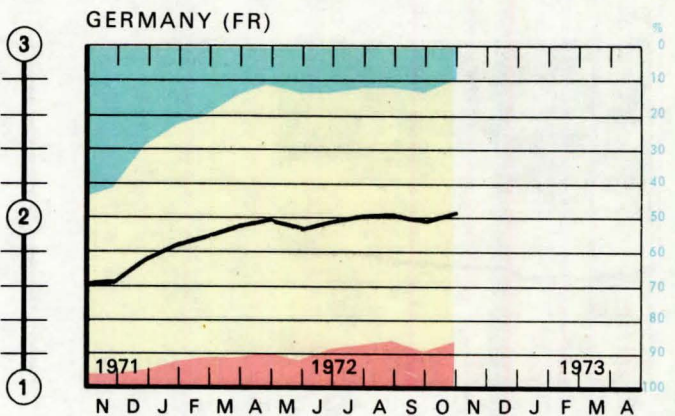
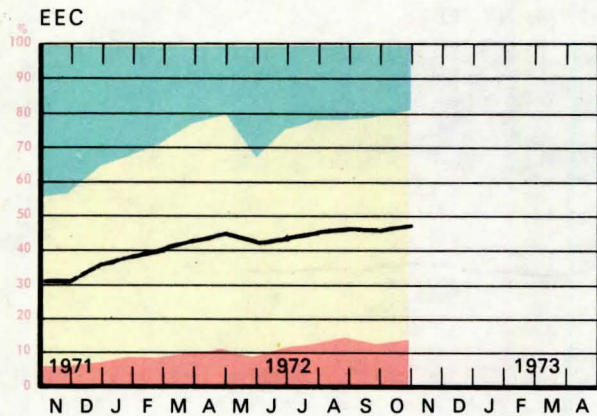
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by 0.03 for the answer "above normal";
by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".



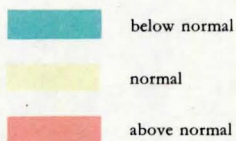
CAPITAL GOODS

Export order-books



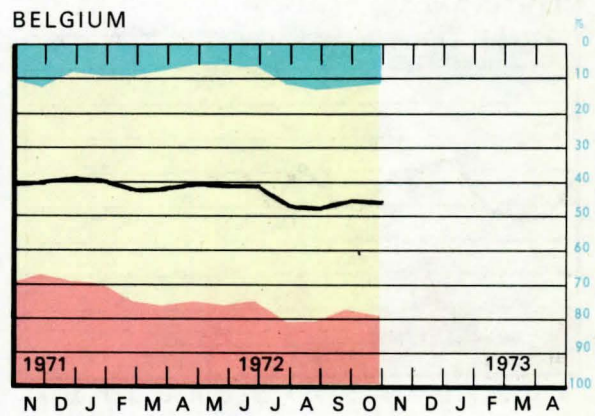
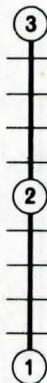
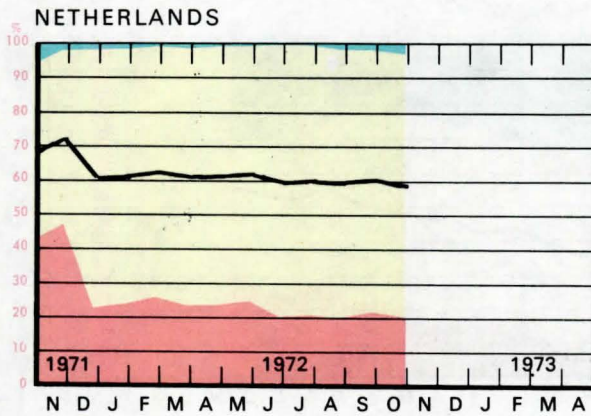
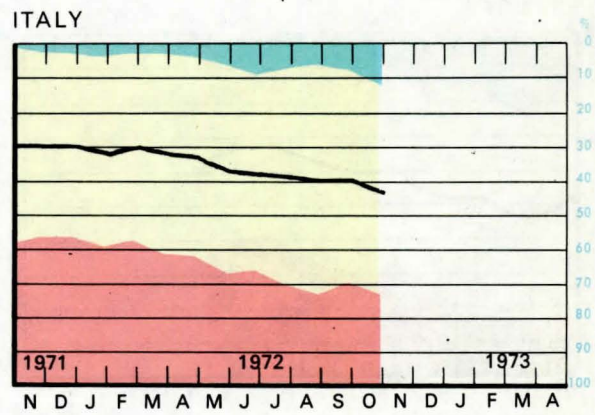
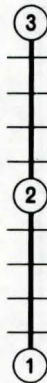
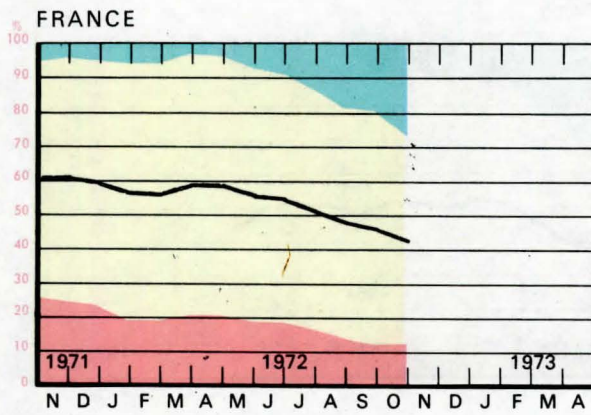
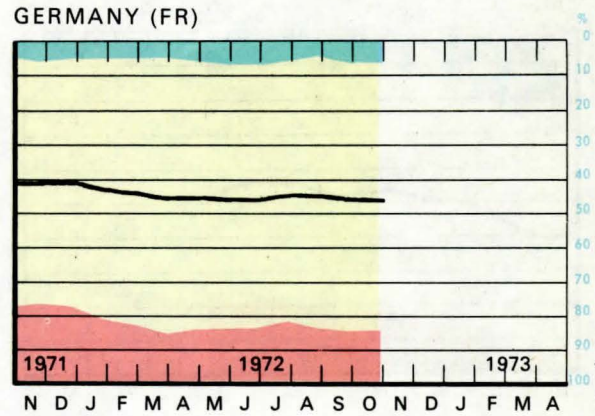
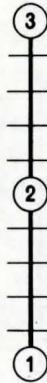
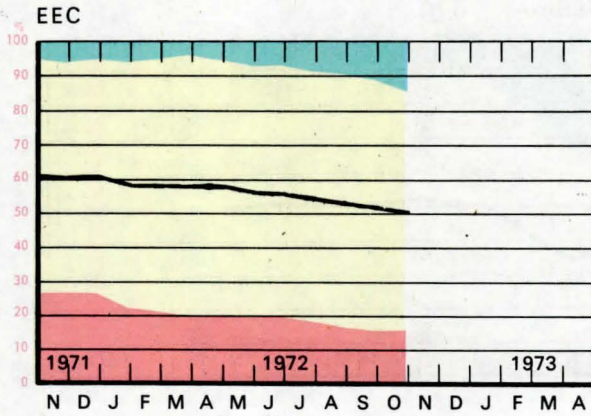
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by 0.01 for the answer "below normal".



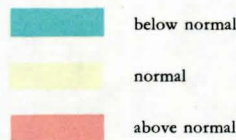
CAPITAL GOODS

Stocks of finished products



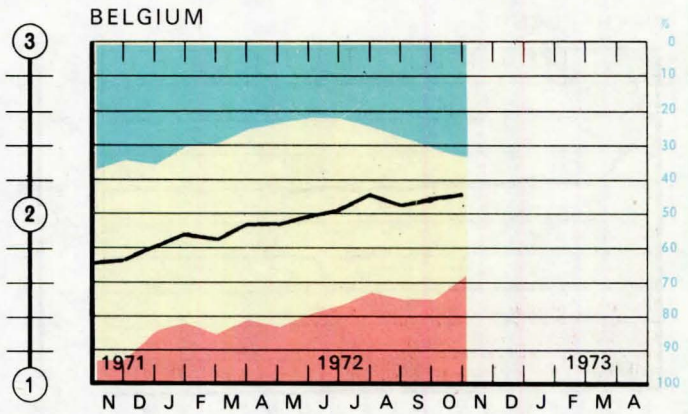
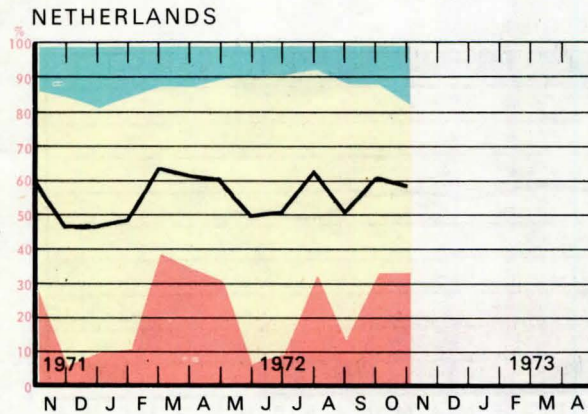
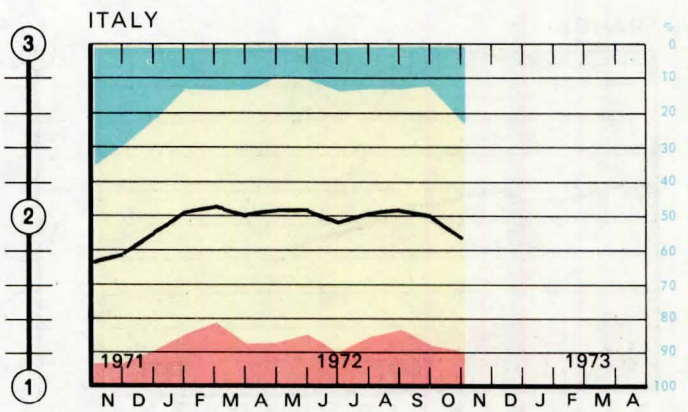
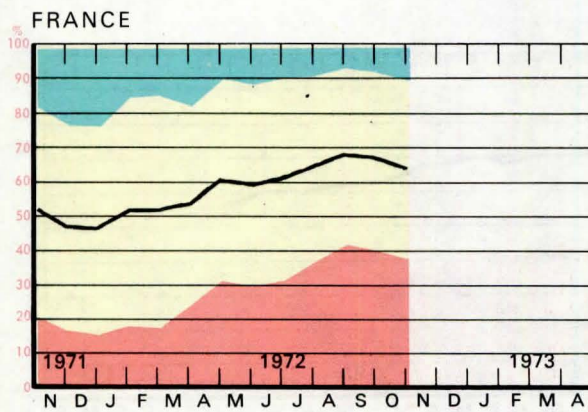
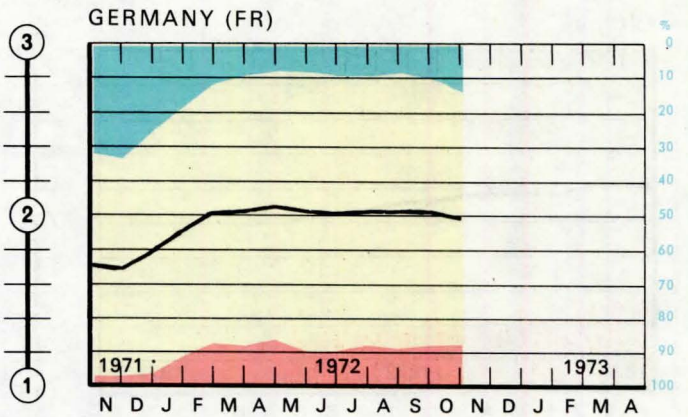
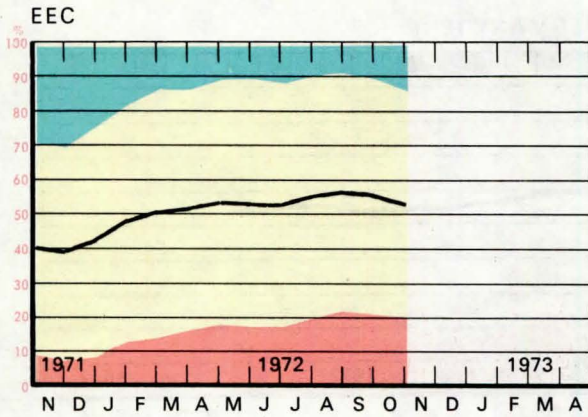
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by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".



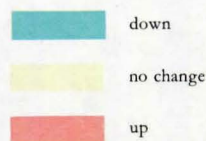
CAPITAL GOODS

Trend in production



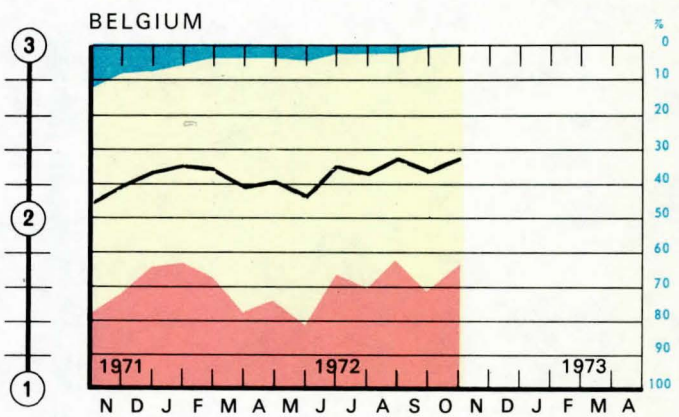
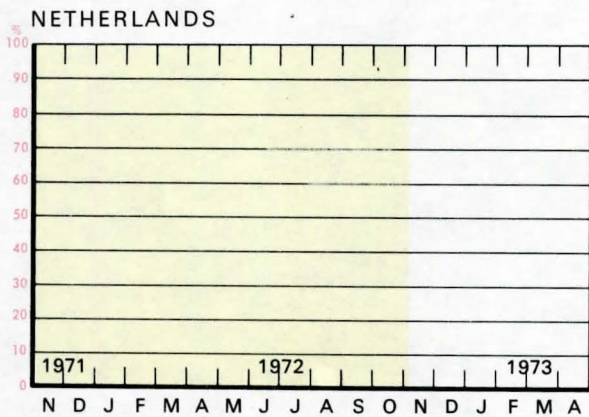
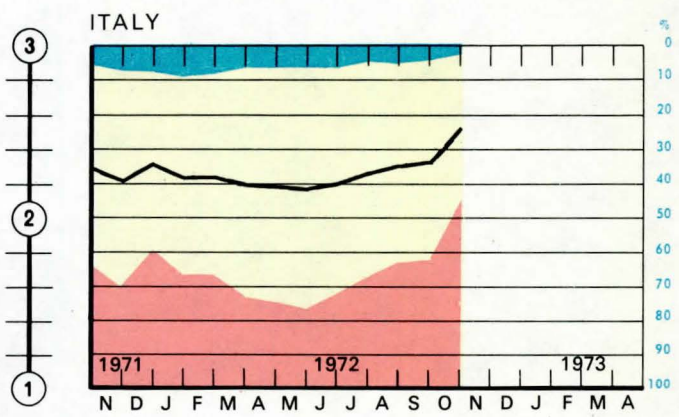
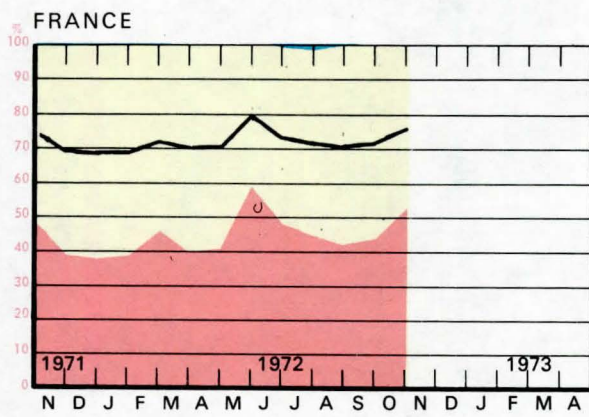
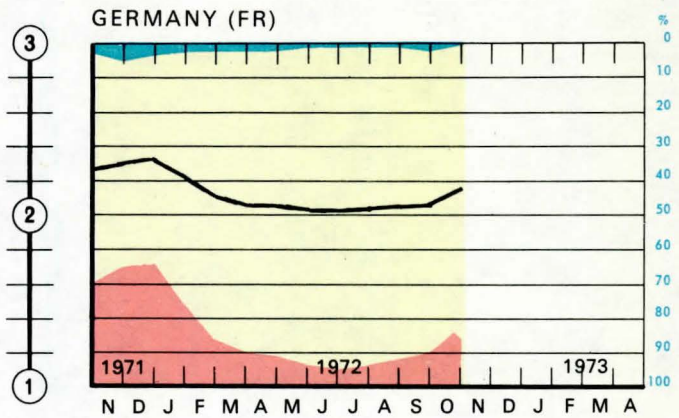
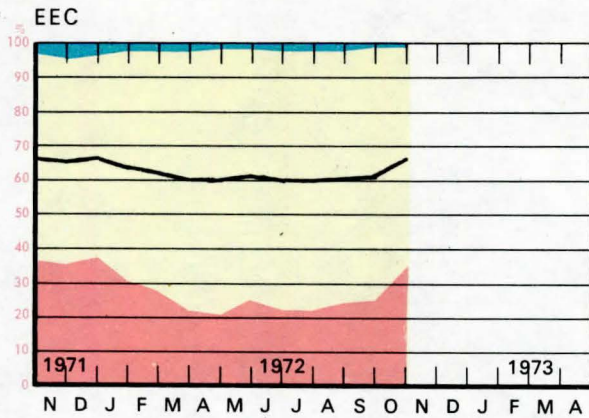
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



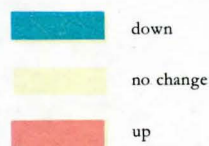
CAPITAL GOODS

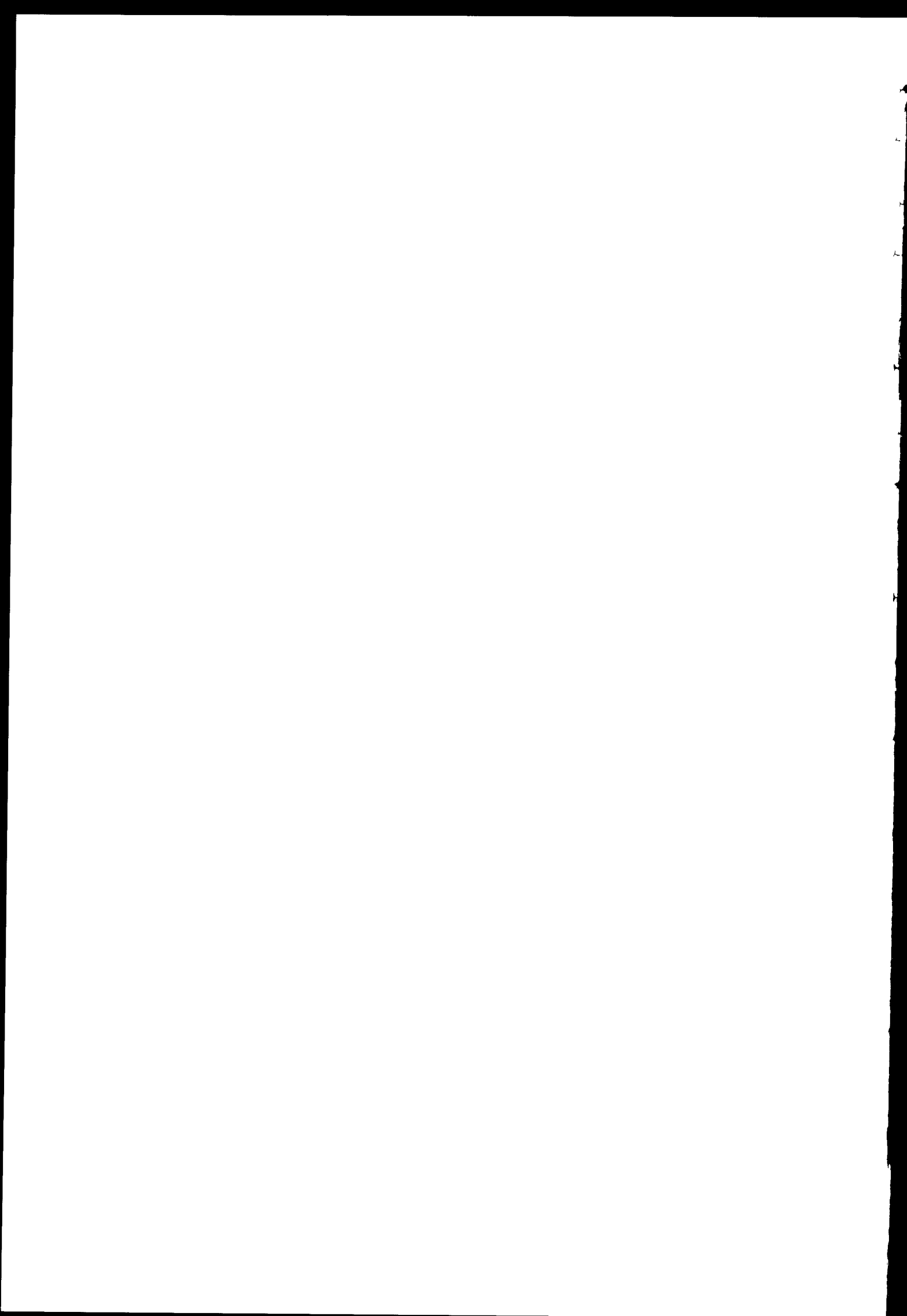
Trend in selling prices



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

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





INTERMEDIATE GOODS

In GERMANY, business in the intermediate goods sector has been somewhat more lively in recent months, as can be seen from managements' assessments of total order books: the percentage balance of managements considering their total order books to be "above normal" over those judging them to be "below normal" narrowed from -26 at the end of July to -20 at the end of October. At the same time there was a fall in stocks of finished products, and the margin of spare production capacity was thought to have shrunk. Production expectations were less optimistic: at the end of October, 88% of managements thought that the current rate of output would be maintained or stepped up, as against 96% at the end of July. Expectations as regards selling prices indicated an upward tendency.

In FRANCE, the situation in the intermediate goods sector became somewhat more favourable. Reports on total order books improved: at the end of October, 81% of industrialists considered the level of total orders to be "normal" or "above normal", as against 78% at the end of July. The trend in export orders was less favourable. Stocks of finished products are thought to have built up again. Views on the future trend of production remained optimistic: at the end of October, 29% of managements expected production to rise in the months ahead, as against 26% at the end of July. Price expectations still indicated an upward trend.

In ITALY, expansion in the intermediate goods sector is reported to have accelerated in recent months: at the end of October, 85% of industrialists considered that their total order books were "normal" or "above normal", as against 76% at the end of July; for export order books, the corresponding percentages were 12 and 4. Stocks of finished products were thought to have contracted. Production expectations showed an improvement: at the end of October, 29% of industrialists thought that activity would increase in the months ahead, as against 21% at the end of July. The upward tendency of selling prices seems to have strengthened.

In the NETHERLANDS, the latest surveys reflect a more favourable trend in the intermediate goods sector. Managements' reports on their total order books improved: at the end of October, 16% of them considered total orders to be "above normal", as against 5% at the end of July. The surveys suggest that stocks of finished products have contracted. As regards the outlook for the future, at the end of October 23% of industrialists expected the current rate of activity to speed up, as against 27% at the end of July.

In BELGIUM, the surveys suggest that business in the intermediate goods sector has become more buoyant. Managements' reports on the order situation improved: at the end of October, 9% of them considered that the level of total orders on hand was "above normal", as against 5% at the end of July; export order books showed a similar trend. Stocks of finished products were reported to have contracted, and fewer industrialists thought that the margin of spare production capacity was "more than sufficient". The production outlook remained favourable: at the end of October, 91% of managements expected the current rate of expansion to be maintained or stepped up, as against 90% at the end of July. The upward tendency of selling prices is thought to have strengthened.

In the COMMUNITY AS A WHOLE, the business climate in the intermediate goods industries improved: at the end of October, 78% of industrialists considered that total order books were "above normal", as against 74% at the end of July. Stocks of finished products were reported to have contracted somewhat. Production expectations deteriorated slightly but were still optimistic: at the end of October, 20% of managements expected the current rate of production to be stepped up, as against 22% at the end of July. Pressures on selling prices continued to increase.

In the *iron and steel product industry* (including primary processing), demand was more buoyant and the production outlook remained favourable. In the *non-ferrous metals industry*, activity lost in vigour, order books shortened and stocks of finished products were reported to have built up again, but views on the future trend remained favourable. In *timber and printing*, order books lengthened and the production outlook was more favourable.

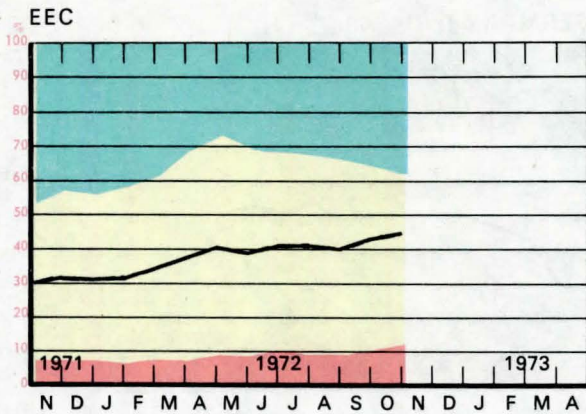
In *chemicals*, overall demand was firmer and opinions on the future trend of activity were optimistic. In the *rubber industry*, total and export orders were declining and stocks are thought to have built up again, yet the outlook remained favourable.

The figures are percentages of replies received

Country	Questions 1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O
GERMANY (FR)	+	5	5	5	7	8	6	16	13	13	13	20	20	20	19	15	16	19	19	16	10	21	18	20	25	26
	=	63	64	62	59	64	88	79	80	83	77	77	77	77	79	81	78	77	73	75	78	77	75	74	69	68
	-	32	31	33	34	28	6	5	7	4	10	3	3	3	2	4	6	4	8	9	12	2	7	6	6	6
FRANCE	+	19	19	18	16	18	15	16	17	20	12	14	14	14	15	17	24	26	29	37	29	41	41	42	35	37
	=	57	59	62	70	63	59	59	59	59	62	77	75	73	73	73	70	67	64	58	65	53	53	52	62	60
	-	24	22	20	14	19	26	25	24	21	26	9	11	13	12	10	6	7	7	5	6	6	6	6	3	3
ITALY	+	6	4	4	8	13	5	4	4	11	12	22	23	26	31	20	9	21	21	25	29	32	36	44	38	44
	=	68	72	61	76	72	67	67	54	59	71	75	70	66	58	69	80	73	73	70	63	56	58	52	61	55
	-	26	24	35	16	15	28	29	42	30	17	3	7	8	11	11	11	6	6	5	8	12	6	4	1	1
NETHERLANDS	+	7	5	7	7	16						20	16	20	6	8	8	27	13	13	23					
	=	78	67	82	79	73						77	82	78	92	89	88	64	85	75	73					
	-	15	28	11	14	11						3	3	2	2	3	4	9	2	12	4					
BELGIUM	+	8	5	5	10	9	6	6	7	13	15	12	12	11	12	11	14	22	18	14	14	23	34	27	28	35
	=	68	71	66	68	68	71	71	67	66	60	83	82	83	84	82	75	68	66	73	77	73	61	62	65	61
	-	24	24	29	22	23	23	23	26	21	25	5	6	6	4	7	11	10	16	13	9	4	5	11	7	4
LUXEMBOURG	+	6	6	5	6	5	5	5	4	5	4	1	82	0	0	1	5	5	5	4	6	94	94	7	4	3
	=	94	94	95	94	95	86	86	87	86	87	87	10	91	92	89	95	95	95	96	94	6	6	93	96	97
	-	0	0	0	0	0	9	9	9	9	9	12	8	9	8	10	0	0	0	0	0	0	0	0	0	0
EEC	+	10	9	9	10	12	8	12	11	14	13	18	19	19	19	16	17	22	22	24	20	30	30	32	31	33
	=	63	65	62	67	66	75	71	69	71	69	77	75	74	74	77	76	73	70	69	71	65	64	62	65	63
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INTERMEDIATE GOODS

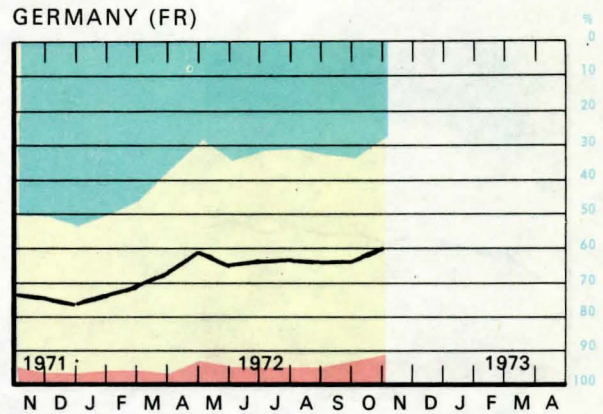
Order-books



3

2

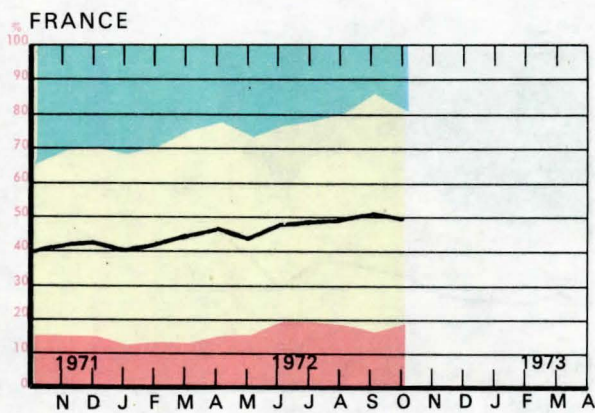
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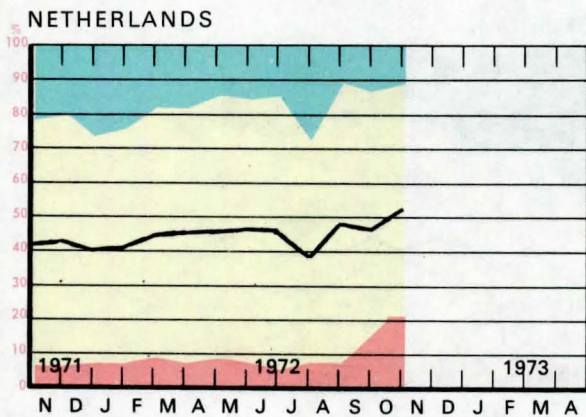
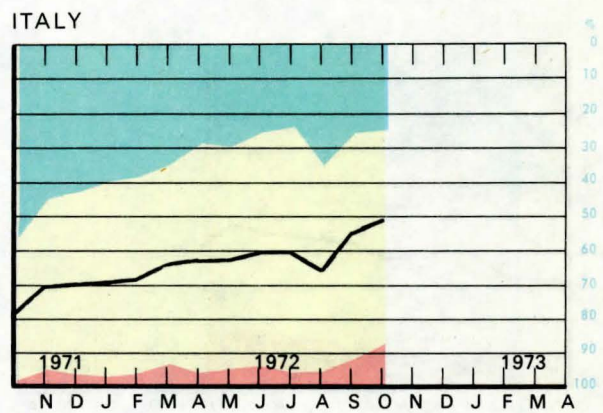
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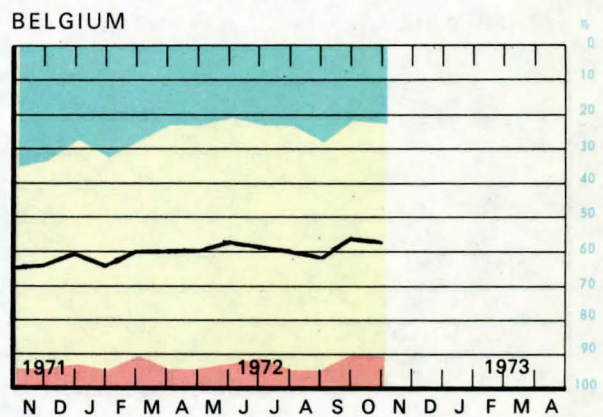
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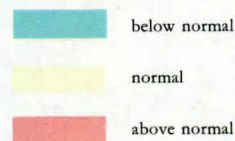
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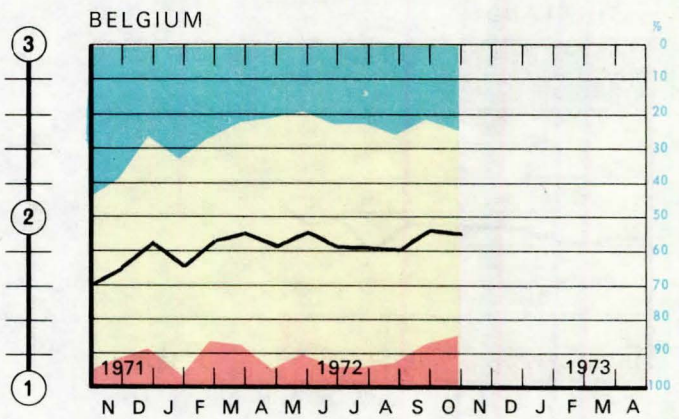
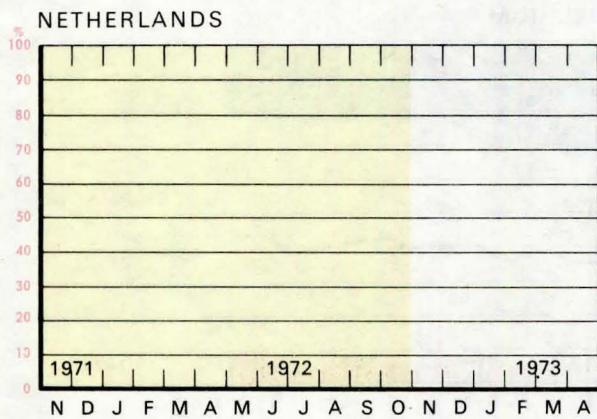
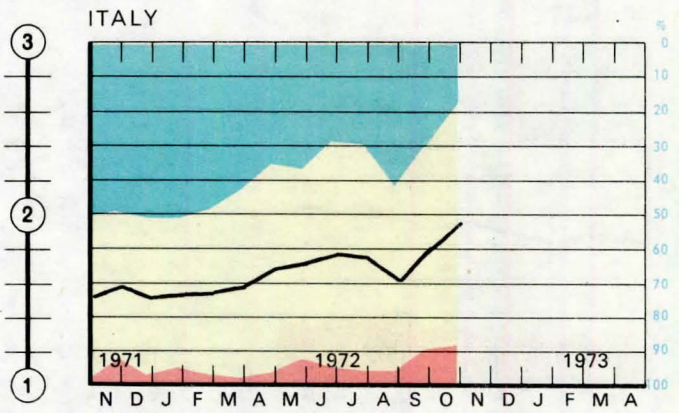
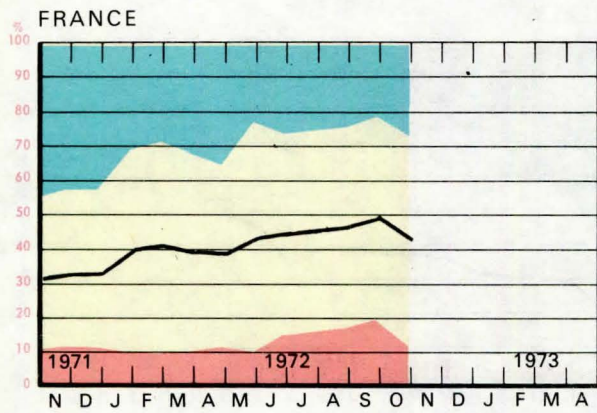
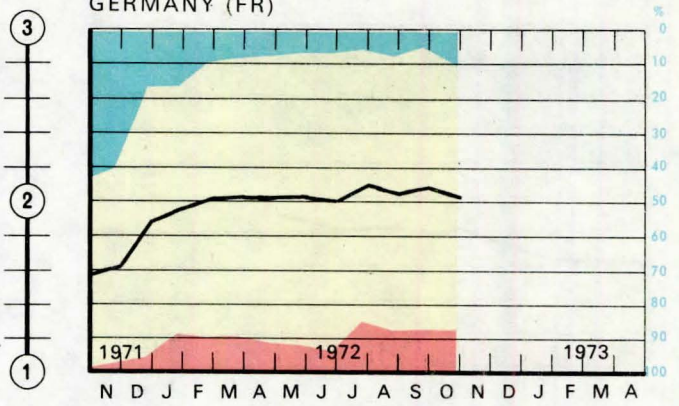
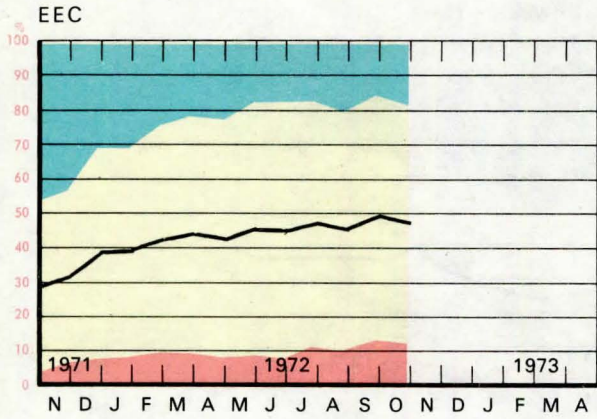
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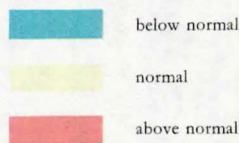
INTERMEDIATE GOODS

Export order-books



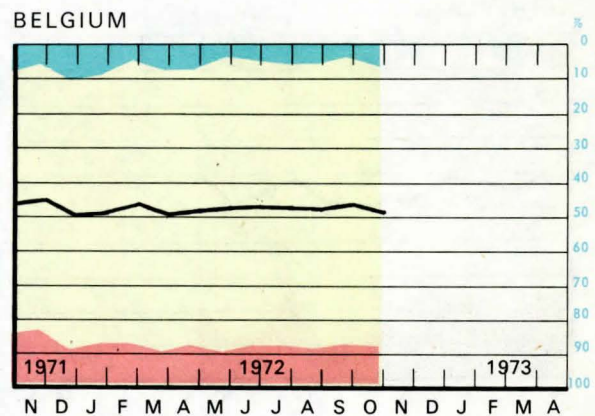
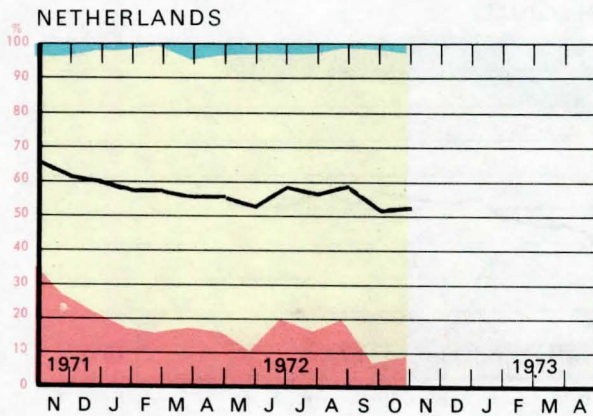
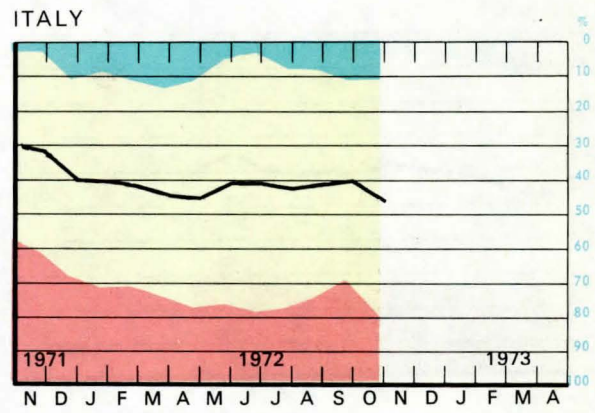
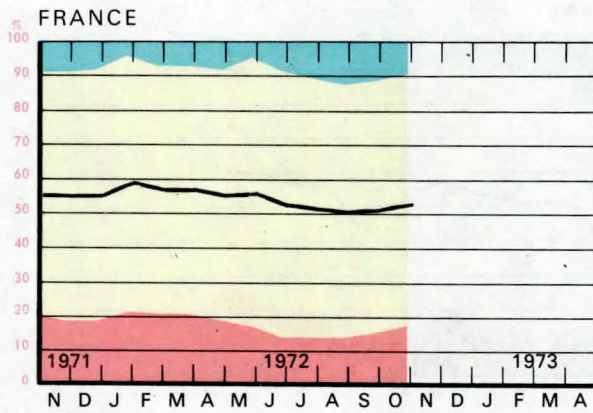
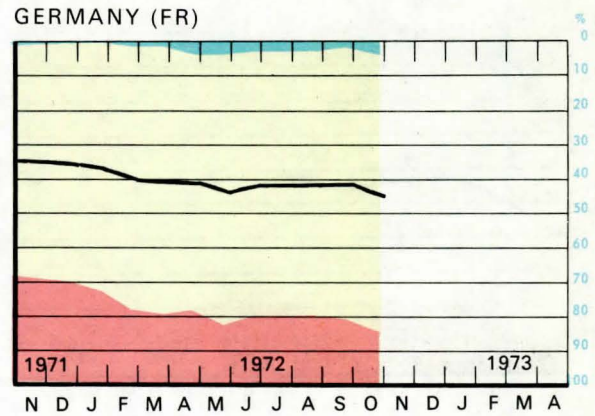
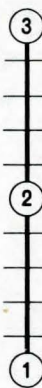
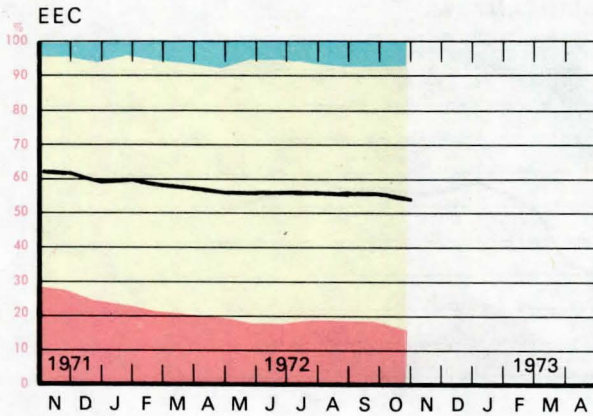
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



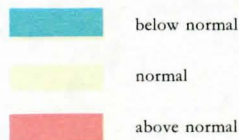
INTERMEDIATE GOODS

Stocks of finished products



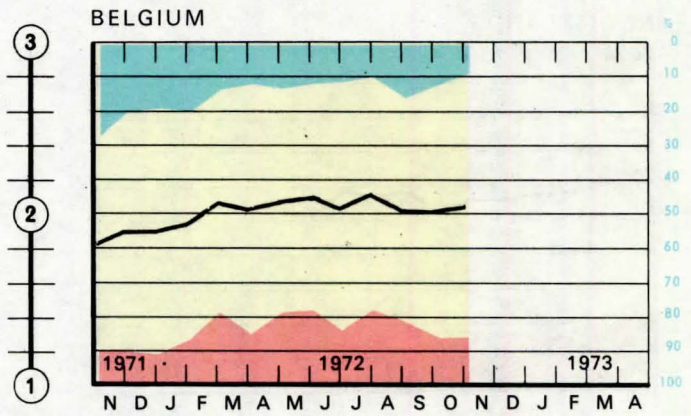
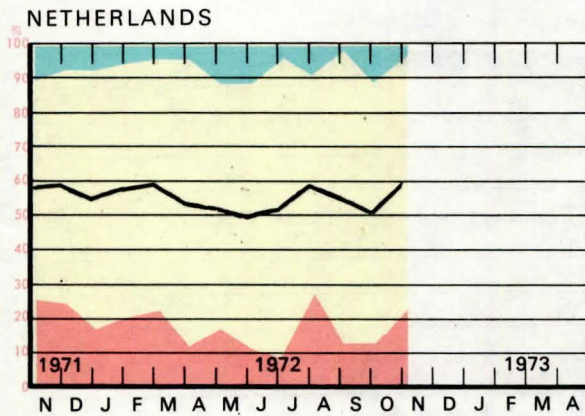
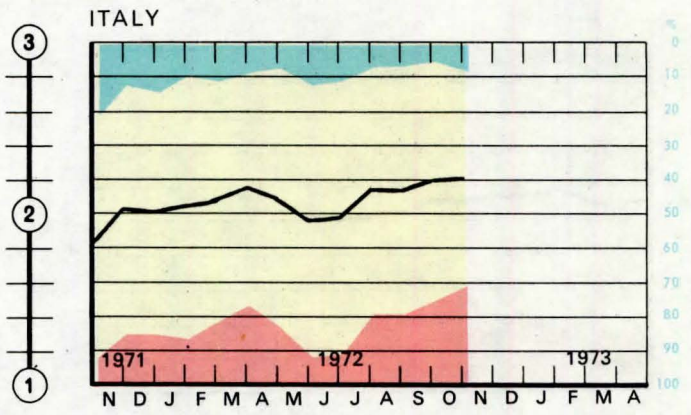
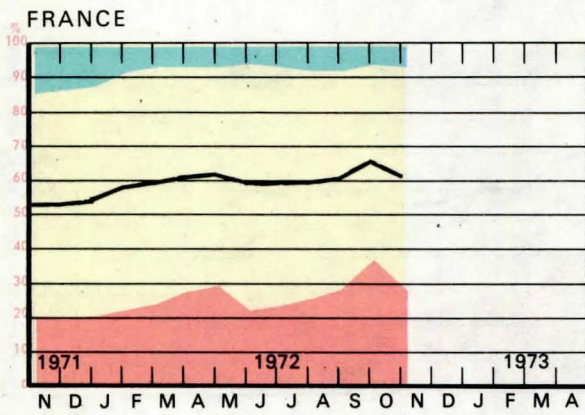
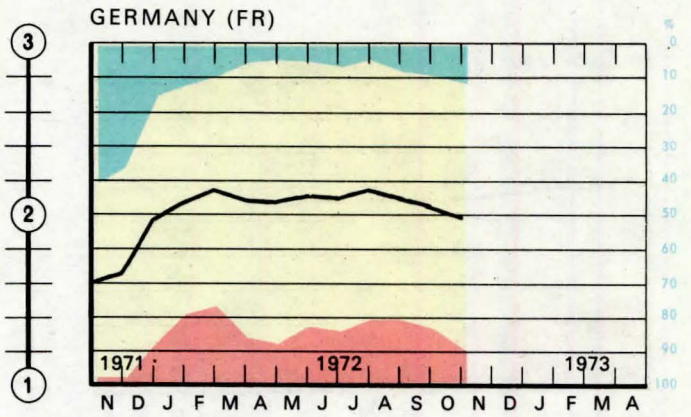
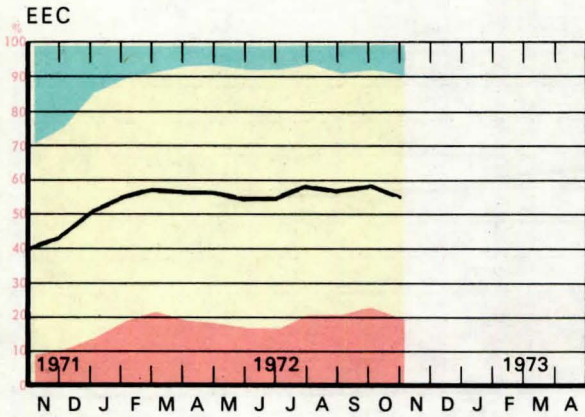
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



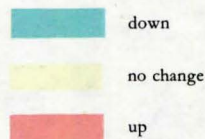
INTERMEDIATE GOODS

Trend in production



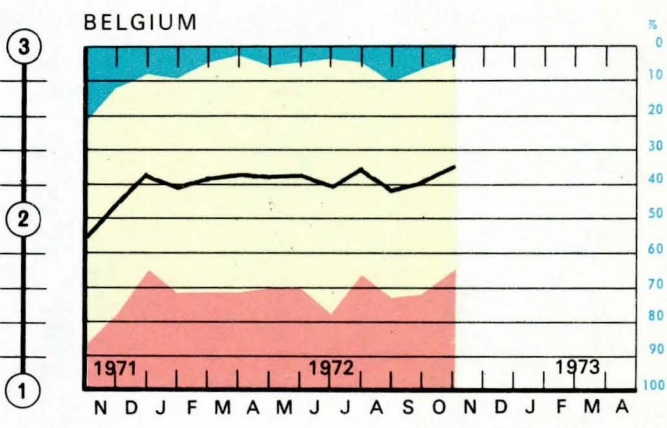
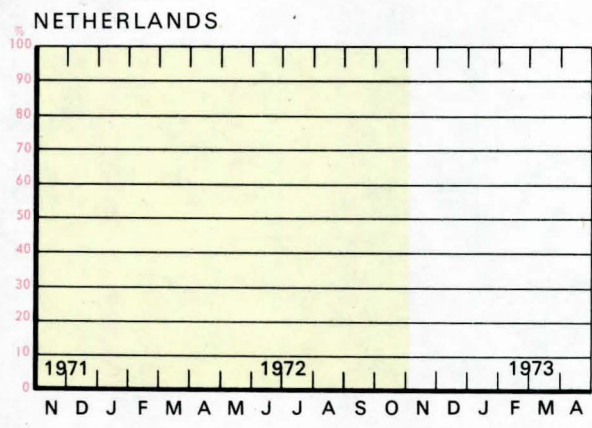
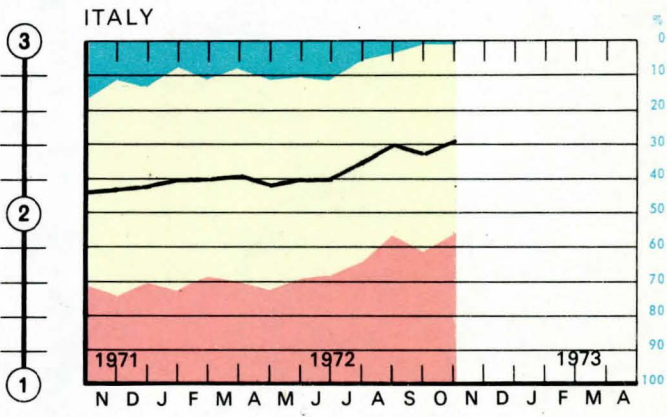
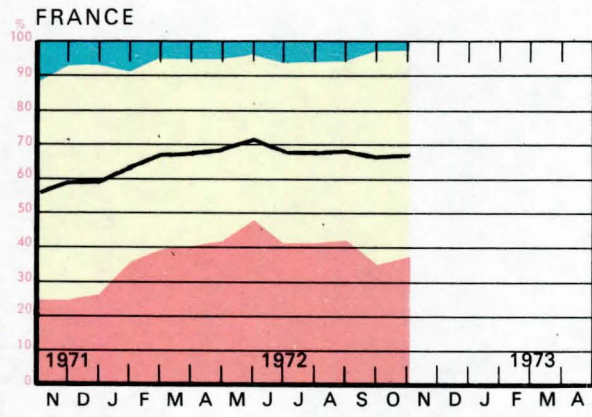
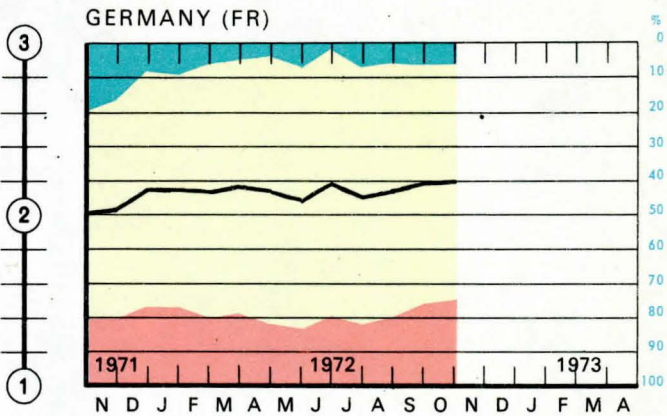
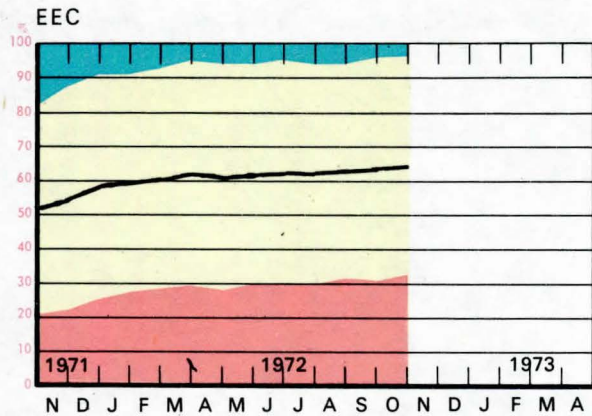
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



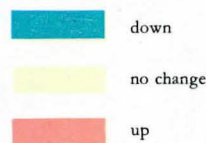
INTERMEDIATE GOODS

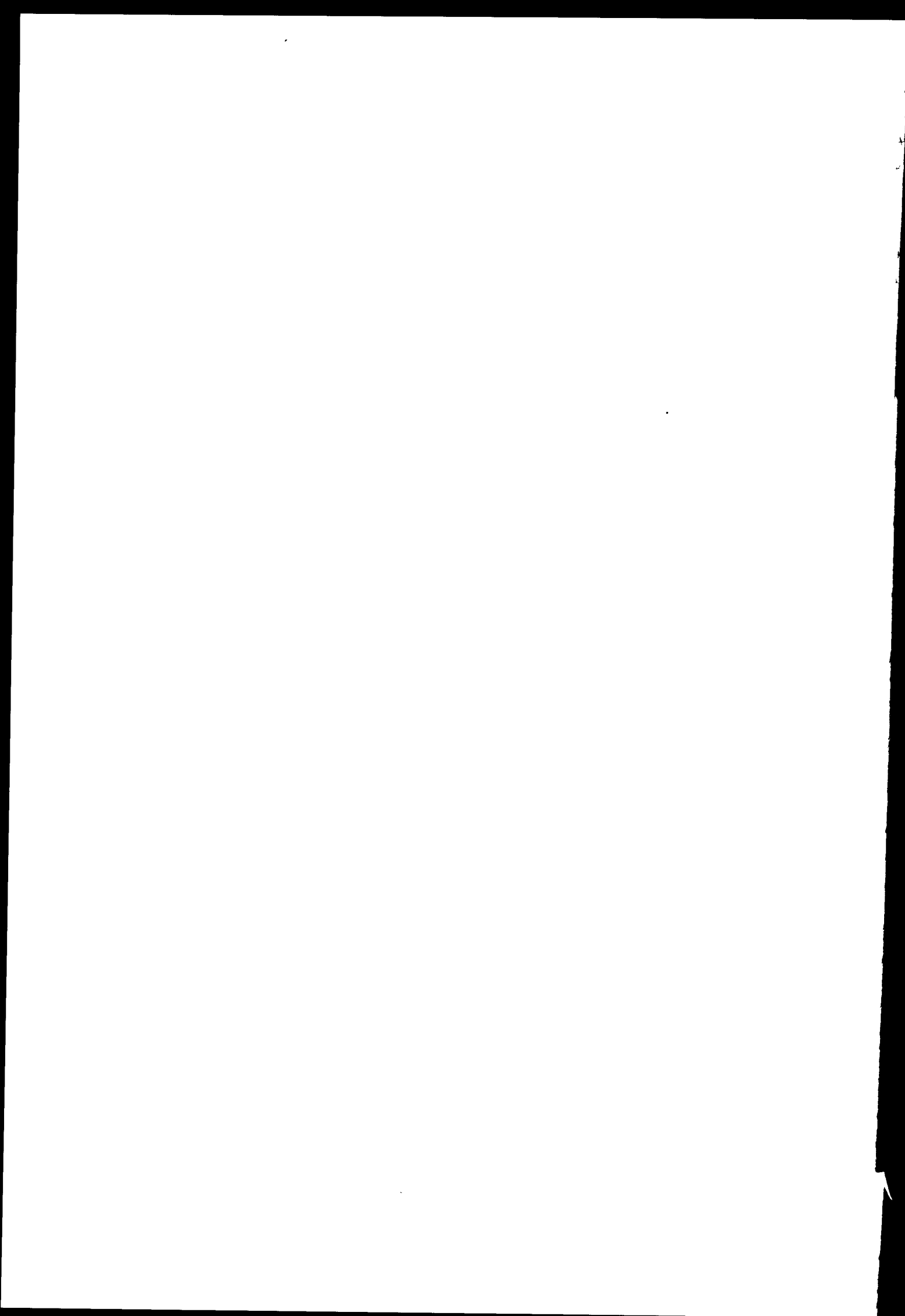
Trend in selling prices



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

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





RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

The figures are percentages of replies received

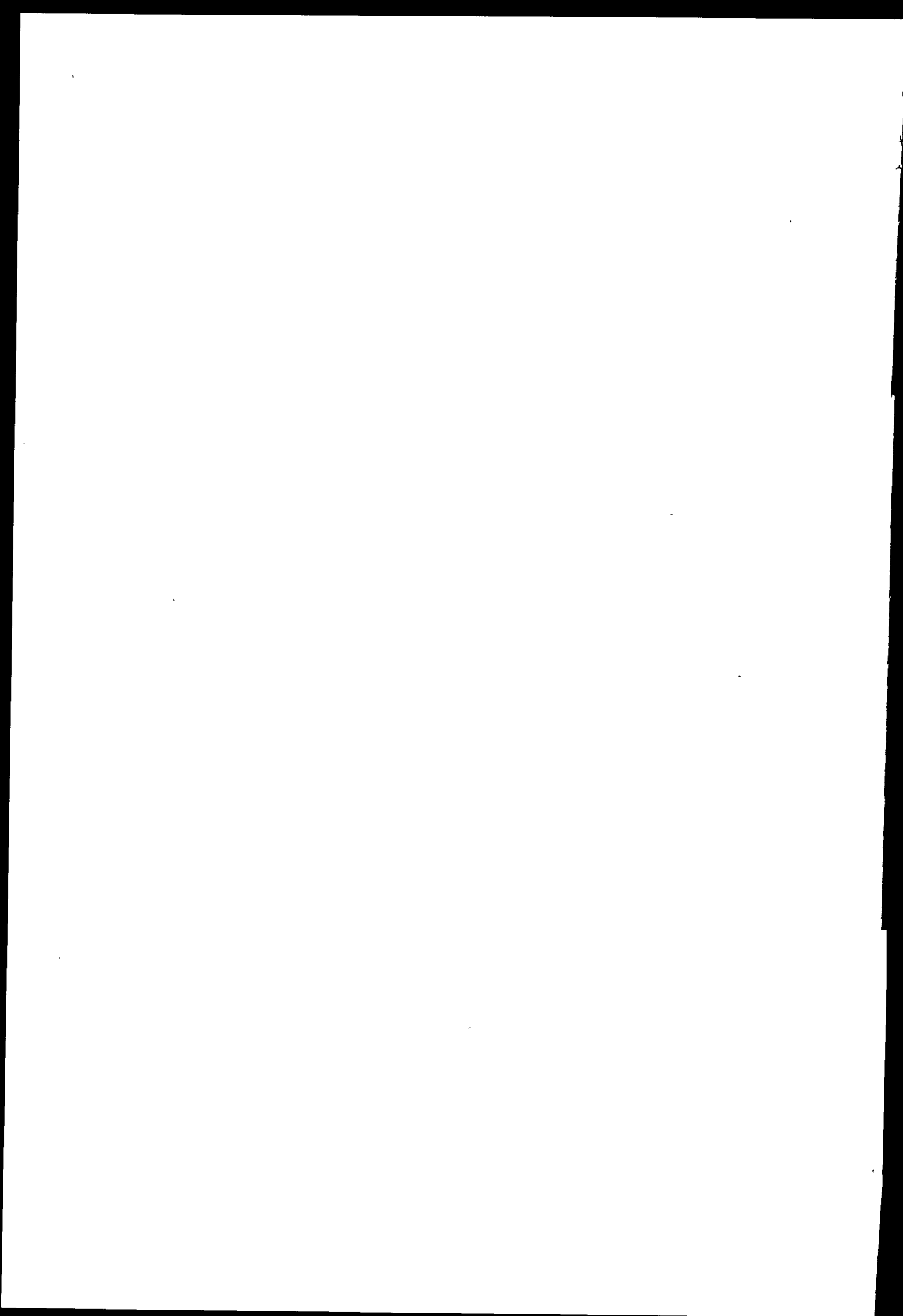
Questions Sector	1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O
1. Textiles	+	15	14	14	17	25	12	12	11	15	14	28	26	26	26	25	16	20	18	20	18	34	34	39	44	47
	=	56	59	59	59	55	50	55	58	56	60	64	66	66	66	65	71	69	72	72	73	63	63	58	53	51
	-	29	27	27	24	20	38	33	31	29	26	8	8	8	8	10	13	11	10	8	9	3	3	3	3	2
2. Garments and knitted and crocheted goods	+	29	26	25	23	25	13	9	11	15	9	31	27	23	23	23	20	18	20	21	17	41	41	41	41	42
	=	54	58	60	60	55	57	58	56	59	60	65	67	69	69	69	72	74	72	68	72	58	58	58	59	54
	-	17	16	15	17	20	30	33	33	26	31	4	6	8	8	8	8	8	8	11	11	1	1	1	0	4
3. Leather and footwear	+	6	6	7	9	7	10	7	13	12	17	28	24	15	15	14	17	19	20	20	18	51	56	63	64	68
	=	63	65	59	59	55	57	50	49	50	45	66	65	74	74	74	70	67	65	64	61	48	43	37	36	32
	-	31	29	34	32	38	37	43	38	38	38	6	11	11	11	12	13	14	15	16	21	1	1	0	0	0
4. Wood and cork	+	18	13	12	19	18	9	8	12	10	12	22	25	21	19	15	16	17	24	23	16	26	34	34	32	39
	=	57	60	61	56	62	66	59	56	70	70	69	61	61	70	71	78	77	70	69	76	70	63	62	64	58
	-	25	27	27	25	20	25	33	32	20	18	9	14	18	11	14	6	6	6	8	8	4	3	4	4	3
5. Furniture	+	21	17	16	20	16	4	7	15	9	14	23	25	13	7	16	23	31	34	28	24	17	18	20	24	51
	=	54	62	72	65	66	80	81	73	78	75	68	66	78	83	73	67	67	65	68	69	82	82	80	75	49
	-	25	21	12	15	18	16	12	12	13	11	9	9	9	10	11	10	2	1	4	7	1	0	0	1	0
6. Paper	+	22	21	21	22	24	11	12	15	18	21	20	21	24	23	20	16	20	22	21	19	36	43	46	45	49
	=	48	47	48	50	50	67	70	63	48	62	71	71	68	69	69	78	75	72	73	75	59	52	52	54	50
	-	30	32	31	28	26	22	18	22	34	17	9	8	8	8	11	6	5	6	6	6	5	5	2	1	1
7. Printing	+	7	8	9	9	17	4	0	4	4	10	2	3	3	9	15	15	17	18	19	24	17	20	19	21	35
	=	73	76	73	76	54	86	84	71	70	66	98	92	87	87	81	75	77	76	74	65	81	79	80	78	64
	-	20	16	18	15	29	10	16	25	26	24	0	5	10	4	4	10	6	6	7	11	2	1	1	1	1
8. Processing of plastics	+	13	10	9	15	15	12	5	8	8	9	16	9	11	10	15	23	24	24	23	29	20	23	21	25	38
	=	65	66	67	59	66	70	87	83	72	80	79	81	84	82	73	72	71	71	72	65	77	73	77	73	60
	-	22	24	24	26	19	18	8	9	20	11	5	10	5	8	12	5	5	5	5	6	3	4	2	2	2
9. Chemicals	+	6	7	7	5	6	7	19	21	9	10	17	18	19	17	18	14	29	32	36	27	14	14	14	22	14
	=	75	72	69	77	77	84	72	66	86	73	76	72	73	72	71	79	65	60	54	61	82	69	72	67	72
	-	19	21	24	18	17	9	9	13	5	17	7	10	8	11	11	7	6	8	10	12	4	17	14	11	14
10. Petroleum	+	7	7	6	1	1	13	13	14	9	10	21	16	29	46	11	11	30	30	27	26	13	19	49	39	37
	=	82	81	66	92	93	79	77	49	54	86	79	84	71	51	85	82	69	63	72	72	55	69	38	59	63
	-	11	12	28	7	6	8	10	37	37	4	0	0	0	3	4	7	1	7	1	2	32	12	13	2	0
11. Building materials, pottery, glassware	+	11	12	14	15	14	24	27	32	29	25	26	26	28	27	23	17	17	18	13	16	20	22	17	29	33
	=	54	56	51	54	58	56	58	56	57	60	63	63	60	57	58	72	74	72	73	65	73	72	77	64	63
	-	35	32	35	31	28	20	15	12	14	15	11	11	12	16	19	11	9	10	14	19	7	6	6	7	4
12. + 13. Iron and steel Primary processing of iron and steel	+	5	5	5	9	7	4	9	4	17	13	10	18	15	12	5	21	16	13	17	9	42	37	32	19	23
	=	59	63	56	61	64	84	78	80	74	71	89	81	84	86	93	74	80	76	75	82	56	60	64	77	75
	-	36	32	39	30	29	12	13	16	9	16	1	1	1	2	2	5	4	11	8	9	2	3	4	4	2

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

The figures are percentages of replies received

Sector	Questions 1972	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O
14. Metal consumer articles	+ = -	10	10	8	17	18	17	19	19	25	22	20	24	22	15	16	18	20	26	25	14	22	29	35	26	57
		55	52	60	62	60	63	60	60	59	64	73	69	66	66	61	76	70	71	72	78	78	71	65	74	43
		35	38	32	21	22	20	21	21	16	14	7	7	12	19	23	6	10	3	3	8	0	0	0	0	0
15. General equipment	+ = -	11	11	10	11	12	5	8	9	10	10	13	12	11	10	13	14	17	17	17	13	26	27	31	32	42
		56	56	58	56	54	67	64	64	69	70	78	80	83	82	74	70	71	72	69	68	70	70	66	65	55
		33	33	32	33	34	28	28	27	21	20	9	8	6	8	13	16	12	11	14	19	4	3	3	3	3
16. Mechanical equipm. (other than electrical)	+ = -	9	11	13	13	16	14	14	14	14	16	23	23	20	21	21	17	22	23	22	22	23	23	23	23	35
		44	46	42	44	42	60	64	62	62	63	68	65	66	65	63	70	66	66	67	65	76	76	76	76	64
		47	43	45	43	42	26	22	24	24	21	9	12	14	14	16	13	12	11	11	13	1	1	1	1	1
17. Domestic electric appliances, radio, television	+ = -	10	15	19	16	23	17	11	14	12	22	25	17	14	12	11	27	34	32	31	34	22	24	20	22	31
		66	60	60	72	67	71	70	70	76	66	68	71	63	65	61	68	59	65	67	62	77	74	78	78	67
		24	25	21	12	10	12	19	16	12	12	7	12	23	23	28	5	7	3	2	4	1	2	2	0	2
18. Electrical equipment	+ = -	14	16	17	15	12	18	20	22	15	16	16	13	10	11	10	31	31	35	37	36	18	17	23	20	22
		59	60	60	61	58	65	63	63	73	70	80	80	83	79	77	64	65	60	59	50	78	79	73	77	76
		27	24	23	24	30	17	17	15	12	14	4	7	7	10	13	5	4	5	4	14	4	4	4	3	2
19. Motor vehicle industry	+ = -	16	12	12	16	24	16	16	40	21	28	20	18	8	8	8	14	30	28	34	28	31	28	25	24	35
		59	73	77	70	63	63	81	57	76	49	57	54	60	68	72	70	67	70	64	70	69	72	75	76	65
		25	15	11	14	13	21	3	3	3	23	23	28	32	24	20	16	3	2	2	2	0	0	0	0	0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+ = -	0	0	0	0	1	0	2	0	5	5	20	19	19	14	14	6	5	10	15	13	38	35	37	38	63
		68	64	63	60	61	73	72	73	59	75	80	81	80	86	78	87	91	86	79	77	61	64	62	62	37
		32	36	37	40	38	27	26	27	36	20	0	0	1	0	8	7	4	4	6	10	1	1	1	0	0
21. Precision and optical instruments, watches and clocks	+ = -	9	8	7	11	10	14	16	17	16	17	28	30	21	19	20	22	20	26	25	23	22	24	28	26	42
		56	54	58	56	61	65	60	64	64	64	66	62	70	69	73	66	67	66	67	69	77	75	71	72	57
		35	38	35	33	29	21	24	19	20	19	6	8	9	12	7	12	13	8	8	8	1	1	1	2	1
B. Rubber	+ = -	2	2	2	1	1	4	3	3	3	3	34	26	25	14	42	29	44	27	45	36	59	42	30	46	22
		72	75	82	83	78	55	58	60	74	65	42	48	50	61	53	66	52	67	53	46	41	58	70	54	78
		26	23	16	16	21	41	39	37	23	32	24	26	25	25	5	5	4	6	2	18	0	0	0	0	0
C. Non-ferrous metals industry	+ = -	11	18	8	9	16	9	12	11	7	12	15	13	16	20	21	22	24	36	22	19	33	37	45	33	49
		58	51	61	54	55	66	64	72	68	62	78	79	77	74	71	70	71	60	73	78	65	62	54	65	44
		31	31	31	37	29	25	24	17	25	26	7	8	7	6	8	8	5	4	5	3	2	1	1	2	7
Total of industry	+ = -	11	11	11	12	14	11	13	16	14	15	20	20	18	17	16	18	23	24	25	21	28	28	29	29	35
		59	62	61	62	61	68	69	65	69	66	72	71	71	72	72	73	70	68	67	69	69	68	67	68	62
		30	27	28	26	25	21	18	19	17	19	8	9	11	11	12	9	7	8	8	10	3	4	4	3	3

INDUSTRIAL INVESTMENT SURVEY



Industrial Investment Survey October-November 1972
ESTIMATIONS IN 1972 AND PREDICTIONS FOR 1973

(% change on figures of preceding years)

	1972					1973				
	Deutsch-land	France	Italia	Belgique België	Luxem- bourg	Deutsch-land	France	Italia	Belgique België	Luxem- bourg
I. Basic products industries	- 6	+ 8	- 31	- 25 ⁽¹⁾	+ 41 ⁽²⁾	+ 8	+ 10	+ 22	+ ⁽¹⁾	- 36 ⁽²⁾
II. Metallurgical industries	- 10	+ 2	+ 34	- 18	- 18	- 14	- 3	+ 11	-	0
III. Mechanical and electrical engineering industries	- 9	+ 10	- 2	+ 12	- 30	+ 9	+ 7	+ 11	+	- 64
IV. Processing industries	+ 3	+ 23	- 1	+ 3	- 54	+ 12	+ 1	+ 10	0	+ 115
Total I-IV	- 6	+ 11	- 0.5	- 7	+ 0.4	+ 6	+ 5	+ 13	+	- 25
V. Extractive industries	+ 10	+ 5	- 11			+ 10	+ 23	- 28		
VI. Food industries	+ 7	+ 16	+ 26			+ 5	+ 5	+ 10		
Total I-VI	- 5	+ 12	0			+ 6	+ 6	+ 13		

Groups I to VI together account for the bulk of industrial activity; in general, however, the investment of public utilities such as the railways, post office, telephones, etc., and electricity are not included. The definition of investment is that used for national accounting purposes.

