Directorate
General
for Economic and Financial

Affairs

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

## Commission of the European Communities

Directorate-General for Economic and Financial Affairs
Directorate for National Economies and Economic Trends

Rue de la Loi 200, 1049 Brussels

EEC business surveys, carried out :
in the German Federal Republic by the IFO-Institut
in France by INSEE
in Italy by ISCO-Mondo Economico
in the Netherlands by CBS
in Belgium by the National Bank
in Luxembourg by STATEC

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

MONTHLY BUSINESS SURVEY (ECONOMIC TRENDS)

## PRESENTATION OF THE RESULTS

This double issue of the 'Report of the results of the business surveys carried out among heads of enterprises in the Community' covers the period from September 1974 to April 1975.

The report 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. The data relating to specific industries are given only for the group of countries comprising Belgium, France, the Federal Republic of Germany, Italy, Luxembourg and the Netherlands 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 that country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

Participation in the survey is on a voluntary basis.

Data for Ireland and the United Kingdom are included in this report for the first time. In Ireland the survey has been carried out since March 1974, in accordance with the harmonized method, on the basis of a quarterly survey previously carried out by the Confederation of Irish Industry and the Economic and Social Research Institute. The national survey has been extended in scope and is now carried out on a monthly basis, reflecting its adaptation to the Community programme. In the United Kingdom too, the harmonized business survey is an adaptation of an older national survey carried out by the Confederation of British Industry. The harmonized survey was first carried out in the United Kingdom in January 1975 and is still being adjusted to the Community model. So far, only two questions (production expectations and selling price expectations) correspond entirely to the harmonized questionnaire. Difficulties also remain with regard to the nomenclature of industries, which differs appreciably from the harmonized nomenclature; this of course makes it impossible to compile results for the Community as a whole or compare individual UK industries with those in the other member countries. Efforts are at present being made to solve these problems so that it will be possible in future to publish United Kingdom results which are fully comparable with those of the other Community countries.

INDUSTRIES PRODUCING CONSUMER GOODS

INDUSTRIES PRODUCING CAPITAL GOODS

INDUSTRIES PRODUCING INTERMEDIATE GOODS

| Garments and knitted and cro- <br> cheted goods | Building materials | Textiles |
| :--- | :--- | :--- |
| Footwear and processing of <br> leather | Gencral equipment products <br> Mechanical equipment (other than <br> electrical) | Leather |
| Consumer chemicals | Electrical equipment goods and cork |  |
| Furniture | Commercial vehicles | Paper |
| China and hollow glass | Shipbuilding, aircraft manufac- <br> turing, railway and tramway <br> rolling stock | Processing of plastics |
| Metal consumer articles | Precision instruments | Chemicals for industrial and agri- <br> cultural uses |
| Domestic electric appliances | Petroleum |  |
| Private cars |  | Iron and steel and primary pro- <br> cessing thereof |
| Photographic goods, spectacles, <br> watches and clocks | Production of man-made fibres |  |

## INDUSTRY AS A WHOLE

In the Community of the Six, the surveys indicate that the rate of growth of production continued to slacken in the closing months of 1974 and the early months of 1975. The level of orders on hand was reported to have dropped further in all the member countries and the number of weeks of work covered by these orders also declined. Export demand, too, appears to have weakened and stocks of finished products were said to have built up. Managements do not, however, appear to have become more pessimistic about the future : at the end of April, as at the end of September, $10 \%$ of them were expecting production to increase in the months ahead, while the proportion expecting a fall dropped from $35 \%$ at the end of January to $27 \%$ by the end of April.

In GERMANY, domestic demand slackened, causing a slowdown in industrial activity. The level of total orders remained very low. At the end of April, as at the end of September, $4 \%$ of managements reported total orders as being 'above normal'. Views on future export orders seem to have improved slightly, but by contrast stocks of finished products had grown larger at the end of April. Production expectations remained pessimistic : while at the end of January, $8 \%$ of managements were expecting a more buoyant trend in activity, as against $6 \%$ at the end of September, the proportion at the end of April was $6 \%$. Pressures on selling prices were reported to have eased in recent months.

In FRANCE, the growth of production slackened and the most recent survess reflected the sluggishness of demand : the proportion of managements who were very dissatisfied with the state of their total order-books rose from $36 \%$ to $65 \%$ between the end of September and the end of April. While demand is falling, stocks of finished products are still felt overall to be 'above normal'. Production expectations have deteriorated : at the end of April $13 \%$ of managements were expecting production to rise in the months ahead compared with $15 \%$ in September and January.

In ITALY, assessments of total order-books remained very unfavourable : by the end of April only $1 \%$ of managements felt that they were 'above normal', compared with $6 \%$ at the end of September. Stocks of finished products remained very high, at an almost constant level during the first three months of 1975. Production expectations have improved a little since February 1975: at the end of April, $14 \%$ of managements were expecting growth in the months ahead to be faster than the current rate, as against $5 \%$ at the end of January and $13 \%$ at the end of September. With firms operating steadily further below capacity, there was a marked tendency for manning levels to fall. The upward pressures on prices, although still heavy, have tended to ease since the end of February.

In the NETHERLANDS, the g.owth of industrial production is still very sluggish. Managements were growing increasingly dissatisfied with the trend of demand : at the end of April, $3 \%$ felt that their total order-book were 'above normal', compared with $7 \%$ at the end of January and $10 \%$ at the end of September. Stocks of finished products were reported to have built up appreciably and production expectations, which were already very pessimistic at the end of January, are worsening : by the end of April $8 \%$ of managements felt that the rate of future activity would be 'above normal' as against $13 \%$ at the end of January.

In BELGIUM, growth was still very slow at the beginning of this year. Both domestic and export demand remained very weak. At the end of April, as at the end of January, $3 \%$ of managements felt that their total-order books were 'above normal', compared with $10 \%$ at the end of September. Stocks of finished products have swollen further in recent months. A comparison of the proportion of positive replies and negative replies shows that production expectations have recently become slightly more pessimistic. with a very small proportion of managements expecting production to rise : the figure at the end of April was $7 \%$ compared with $10 \%$ at the end of January.

In IRELAND, both domestic demand and export demand have fallen sharply in recent months : at the end of April $4 \%$ of managements thought that the level of their total orderbooks was satisfactory as against $11 \%$ at the end of September. The trend in stocks of finished products is also very unfavourable; there is evidence that these are building up. Managements became more sanguine about future production trends after a setback in January; at the end of April, $26 \%$ of businessmen thought that future production was likely to fall, as against $39 \%$ at the end of September. Pressure on selling prices is apparently unchanged.

In LUXEMBOURG, total order-books and export order-books were again described as 'below normal' by most managements. By contrast, as regards business activity, managements are now slightly less pessimistic : by the end of April $67 \%$ expected future output to drop, as against $79 \%$ at the end of January. Selling prices are on a distinctly upward course.

In the UNITED KINGDOM, production expectations for industry as a whole seems to have been deteriorating in recent months : in April, $18 \%$ of managements looked forward to an improvement in future production, compared with $22 \%$ in February. The upward trend of selling prices is a little less marked : in April, $64 \%$ of industrialists were expecting an increase, as against $72 \%$ in January.

The figures are percentages of replies received

| Questions | Assessments |  |  |  | Expectations |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} 1974 \\ - \\ 1975 \end{array}\right\|$ | Total order-book | Export order-book | Stocks of finished products | Production | Selling prıes |
| Country |  | NON.D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A |
| $\begin{aligned} & \text { GERMANY } \\ & \text { (FR) } \end{aligned}$ | $\begin{aligned} & + \\ & = \end{aligned}$ | 4 4 4 3 3 4 4 3 <br> 49 47 39 36 31 31 30 28 <br> 47 49 57 61 66 65 66 69 | 8 10 9 7 6 5 6 7 <br> 68 56 59 61 61 72 64 65 <br> 24 34 39 32 33 23 30 28 | $\begin{array}{rrrrrrrr} 29 & 33 & 37 & 38 & 37 & 38 & 40 & 40 \\ 67 & 65 & 61 & 61 & 61 & 61 & 59 & 58 \\ 4 & 2 & 2 & 1 & 2 & 1 & 1 & 2 \end{array}$ | 6 3 5 5 8 10 10 6 <br> 62 57 55 58 58 61 65 72 <br> 32 40 40 37 34 29 25 22 | $\begin{array}{rrrrrrrr} 18 & 28 & 38 & 43 & 27 & 22 & 15 & 10 \\ 75 & 63 & 55 & 48 & 65 & 69 & 77 & 84 \\ 7 & 9 & 7 & 9 & 8 & 9 & 8 & 6 \end{array}$ |
| FRANCE | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrr} 22 & 18 & 14 & 10 & 11 & 10 & 9 & 9 \\ 42 & 39 & 35 & 32 & 28 & 24 & 24 & 26 \\ 36 & 43 & 51 & 58 & 61 & 66 & 67 & 65 \end{array}$ | $\begin{array}{llllllll} 23 & 20 & 18 & 16 & 17 & 12 & 12 & 11 \\ 45 & 42 & 37 & 34 & 33 & 26 & 29 & 30 \\ 32 & 38 & 45 & 50 & 50 & 62 & 59 & 59 \end{array}$ | $\begin{array}{rrrrrrrr} 28 & 34 & 42 & 46 & 48 & 53 & 53 & 51 \\ 61 & 57 & 50 & 48 & 49 & 44 & 43 & 44 \\ 11 & 9 & 8 & 6 & 3 & 3 & 4 & 5 \end{array}$ | $\begin{array}{llllllll} 15 & 12 & 11 & 12 & 15 & 12 & 11 & 13 \\ 54 & 50 & 47 & 54 & 53 & 54 & 57 & 56 \\ 31 & 38 & 42 & 34 & 32 & 34 & 32 & 31 \end{array}$ | $\left[\begin{array}{rrrrrrrr} 51 & 52 & 53 & 49 & 45 & 16 & 36 & 40 \\ 43 & 42 & 40 & 44 & 48 & 81 & 56 & 51 \\ 6 & 6 & 7 & 7 & 7 & 3 & 8 & 9 \end{array}\right.$ |
| ITALY | $=$ | 6 5 3 1 1 3 1 1 <br> 45 38 34 26 26 23 27 23 <br> 49 57 63 73 73 74 72 76 | $\mathbf{9}$ $\mathbf{9}$ $\mathbf{7}$ $\mathbf{5}$ $\mathbf{4}$ $\mathbf{3}$ $\mathbf{4}$ $\mathbf{4}$ <br> $\mathbf{4 0}$ 36 $\mathbf{3 4}$ 32 35 33 $\mathbf{3 3}$ $\mathbf{3 4}$ <br> 51 55 $\tilde{0} 9$ 63 61 64 63 62 | $\begin{array}{rrrrrrrr} 25 & 35 & 35 & 40 & 48 & 47 & 49 & 46 \\ 66 & 59 & 60 & 55 & 49 & 50 & 59 & 51 \\ 9 & 6 & 5 & 5 & 3 & 3 & 2 & 3 \end{array}$ | 13 7 4 6 5 6 13 14 <br> 57 51 49 48 51 65 62 61 <br> 30 42 47 46 44 29 25 25 | $\begin{array}{rrrrrrrr} 45 & 45 & 40 & 34 & 38 & 31 & 27 & 23 \\ 47 & 44 & 49 & 55 & 50 & 57 & 63 & 68 \\ 8 & 11 & 11 & 11 & 12 & 12 & 10 & 9 \end{array}$ |
| NETHERLANDS | + $=$ | $\begin{array}{rrrrrrrr} 10 & 8 & 9 & 8 & 7 & 5 & 5 & 3 \\ 64 & 63 & 58 & 59 & 58 & 55 & 48 & 48 \\ 26 & 29 & 33 & 33 & 35 & 40 & 47 & 49 \end{array}$ |  | $\begin{array}{rrrrrrrr} 22 & 25 & 41 & 50 & 52 & 49 & 54 & 57 \\ 75 & 73 & 58 & 50 & 47 & 50 & 46 & 40 \\ 3 & 2 & 1 & 0 & 1 & 1 & 0 & 3 \end{array}$ | $\begin{array}{rrrrrrrr} 10 & 7 & 9 & 10 & 13 & 12 & 7 & 8 \\ 79 & 78 & 75 & 51 & 55 & 74 & 62 & 62 \\ 11 & 15 & 16 & 39 & 32 & 14 & 31 & 30 \end{array}$ | - |
| BELGIUM | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrr} 10 & 6 & 3 & 4 & 3 & 2 & 3 & 3 \\ 54 & 46 & 37 & 33 & 34 & 31 & 32 & 31 \\ 36 & 48 & 60 & 63 & 63 & 67 & 65 & 66 \end{array}$ | 10 6 3 3 1 2 2 2 <br> 48 41 34 30 29 26 27 28 <br> 42 53 63 67 70 72 71 70 | $\begin{array}{rrrrrrrr} 18 & 28 & 32 & 30 & 35 & 33 & 34 & 31 \\ 72 & 61 & 60 & 63 & 58 & 62 & 62 & 60 \\ 10 & 11 & 8 & 7 & 7 & 5 & 4 & 9 \end{array}$ | 6 6 4 5 7 10 4 7 <br> 47 37 36 36 39 39 43 47 <br> 47 57 60 59 54 51 53 46 | $\begin{array}{llllllll} 27 & 24 & 23 & 30 & 22 & 20 & 22 & 23 \\ 58 & 51 & 48 & 43 & 55 & 57 & 59 & 64 \\ 15 & 25 & 29 & 27 & 23 & 23 & 19 & 13 \end{array}$ |
| IRELAND | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\begin{array}{rrrrrrrr} 11 & 6 & 4 & 3 & 5 & 4 & 2 & 4 \\ 40 & 39 & 32 & 34 & 30 & 34 & 29 & 17 \\ 49 & 55 & 64 & 63 & 65 & 62 & 69 & 79 \end{array}$ | $\begin{array}{llllllll} 46 & 47 & 40 & 31 & 41 & 36 & 34 & 13 \\ 26 & 25 & 38 & 43 & 33 & 23 & 54 & 56 \\ 28 & 28 & 22 & 26 & 26 & 41 & 12 & 31 \end{array}$ | $\left.\begin{array}{rrrrrrrr} 31 & 23 & 28 & 32 & 32 & 23 & 45 & 36 \\ 62 & 69 & 66 & 63 & 58 & 70 & 51 & 60 \\ 7 & 8 & 6 & 5 & 10 & 7 & 4 & 4 \end{array} \right\rvert\,$ | $\begin{array}{llllllll} 27 & 15 & 19 & 21 & 20 & 23 & 31 & 16 \\ 34 & 40 & 48 & 31 & 46 & 45 & 45 & 58 \\ 39 & 45 & 33 & 48 & 34 & 32 & 24 & 26 \end{array}$ | $\left[\begin{array}{rrrrrrrr} 50 & 53 & 64 & 69 & 55 & 54 & 51 & 47 \\ 44 & 38 & 28 & 22 & 35 & 41 & 45 & 50 \\ 6 & 9 & 8 & 9 & 10 & 5 & 4 & 3 \end{array}\right.$ |
| LUXEMBOURG | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrr} 64 & 3 & 2 & 3 & 4 & 0 & 6 & 4 \\ 22 & 22 & 22 & 15 & 13 & 19 & 10 & 12 \\ 14 & 75 & 76 & 82 & 83 & 81 & 84 & 84 \end{array}$ | $\begin{array}{llllllll}66 & 3 & 3 & 4 & 4 & 1 & 6 & 7\end{array}$ <br> $\begin{array}{lllllllll}19 & 18 & 18 & 11 & 11 & 12 & 8 & 8\end{array}$ <br> $\begin{array}{llllllll}15 & 79 & 79 & 85 & 85 & 87 & 86 & 85\end{array}$ | $\begin{array}{rrrrrrrr} 11 & 14 & 18 & 17 & 22 & 18 & 22 & 19 \\ 86 & 84 & 78 & 82 & 76 & 78 & 75 & 73 \\ 3 & 2 & 4 & 1 & 2 & 4 & 3 & 8 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 2 & 1 & 1 & 2 & 2 & 2 & 2 & 4 \\ 31 & 28 & 18 & 20 & 19 & 18 & 85 & 29 \\ 67 & 71 & 81 & 78 & 79 & 80 & 13 & 67 \end{array}\right.$ | $\begin{array}{\|rrrrrrrr} 23 & 20 & 13 & 12 & 7 & 8 & 12 & 74 \\ 74 & 77 & 80 & 79 & 28 & 79 & 81 & 24 \\ 3 & 3 & 7 & 9 & 65 & 13 & 7 & 2 \end{array}$ |
| EEC | $=$ | $\begin{array}{rrrrrrrr} 11 & 9 & 7 & 5 & 5 & 6 & 5 & 5 \\ 47 & 43 & 38 & 34 & 31 & 28 & 28 & 28 \\ 42 & 48 & 55 & 61 & 64 & 66 & 67 & 67 \end{array}$ | $\begin{array}{rrrrrrrr} 12 & 11 & 10 & 8 & 7 & 6 & 6 & 7 \\ .76 & 47 & 46 & 46 & 46 & 49 & 46 & 47 \\ 32 & 42 & 44 & 46 & 47 & 45 & 48 & 46 \end{array}$ | $\begin{array}{rrrrrrrr} 27 & 33 & 38 & 41 & 42 & 44 & 47 & 46 \\ 66 & 62 & 57 & 56 & 55 & 54 & 51 & 51 \\ 7 & 5 & 5 & 3 & 3 & 2 & 2 & 3 \end{array}$ | $\left[\begin{array}{rrrrrrrr} 10 & 7 & 7 & 7 & 10 & 10 & 10 & 9 \\ 59 & 54 & 51 & 55 & 55 & 59 & 61 & 64 \\ 31 & 39 & 42 & 38 & 35 & 31 & 29 & 27 \end{array}\right.$ | $\begin{array}{rrrrrrrr} 33 & 38 & 44 & 43 & 33 & 21 & -4 & 22 \\ 60 & 53 & 48 & 48 & \text { ax } & 71 & 67 & 70 \\ 7 & 9 & 8 & 9 & 9 & 8 & 9 & 8 \end{array}$ |

## INDUSTRY AS A WHOLE

Order-books


## INDUSTRY AS A WHOLE

Export order-books



## INDUSTRY AS A WHOLE

Trend in production
 NETHERLANDS


O ND JFMAM J JAASOND J F M LUXEMBOURG



ITALY


BELGIUM


|  |  |  |  |  | $(0)$ |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  |  |  | $(\omega)$ |  |  |  |  |

The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:
by 0.03 for the answer "up",
by 0.02 for the answer "no change";
by 0.01 for the answer "down"
down
no change
up

## INDUSTRY AS A WHOLE

Trend in selling prices


## CONSUMER GOODS

In GERMANY, business in the consumer goods industries, sluggish in January and February, still shows no clear signs of recovery. Opinions on total order-books have improved only marginally since January : by the end of April, $57 \%$ of managements felt that orders were running "below normal", compared with $62 \%$ at the end of January and $51 \%$ at the end of September. However, reports relating to the export order outlook were positive. On the other hand, stocks of finished products remained at a high level, and production expectations deteriorated : at the end of April, 7\% of managements were expecting to step up operations in the months ahead, compared with $11 \%$ at the end of January and $6 \%$ at the end of September. The tendency for selling prices to rise lost a great deal of momentum in February and March.

In FRANCE, business remained slack in the consumer goods industries. Assessments of total order-books have remained pessimistic in recent months : at the end of April, $58 \%$ of managements felt the level was "below normal", compared with $57 \%$ at the end of January. Stocks of finished products are falling slightly, but are still high compared with their level in September. Production expectations for the months ahead, after improving in January, have returned to their September level. Managements foresee further price rises.

In ITALY, the surveys indicate that the rate of growth in the consumer goods industries has been sluggish in recent months. At the end of April, $71 \%$ of managements felt that the level of their total order-books was "below normal", compared with $53 \%$ at the end of September. Stocks of finished products are still very high. Nevertheless, managements' expectations as to the future trend of production have improved distinctly : at the end of April, $75 \%$ felt that present production levels would be held or improved in the future. The upward tendency of selling prices seems less marked.

In the NETHERLANDS, managements' assessments of order levels in the consumer goods industries have deteriorated in recent months : the proportion considering that the level of total orders was "below normal" rose from $25 \%$ at the end of September to $33 \%$ by the end of April. Stocks of finished products were reported to have built up appreciably once again. Views on the future trend suggested that production would increase less rapidly : at the end or April, $25 \%$ of businessmen were expecting production to fall in the months ahead, compared with $10 \%$ at the end of September.

In BELGIUM, business is likely to be slack in the consumer goods industries. The proportion of managements feeling that the level of their total order-books was "below normal" rose from $38 \%$ at the end of September to $59 \%$ by the end of April. The position on export orders was identical. Stocks of finished products continued to build up. Managements' assessments as to the future trend of production do not yet hold out prospects of an expansion in the months ahead : at the end or April, $36 \%$ were expecting their output to fall. The upward tendency of selling prices is slightly less marked.

In IRELAND, domestic demand for consumer goods was reported to be less buoyant : at the end of April, $1 \%$ of managements felt that the level of their total order-books was "below normal", compared with $12^{\circ}{ }_{o}$ at the end of September. Export demand is likewise declining: at the end of April $15{ }_{o}$ of businessmen felt that the level of their export order-books was satisfactory compared with 61,0 at the end of September. The majority of managements still consider their stocks to be "above normal", The production trend does not inspire much optimism : at the end of April, $5 \%$ of managements were expecting an increase, compared with $24 \%$ at the end of September. However, this represents a slight improvement on the January figures. Pressure on selling prices remains heavy.

In the UNITED KINGDOM, production expectations in the consumer goods industries have deteriorated compared with the situation in February : in April, 12\% of managements were expecting future production to rise as against $19 \%$ in February. Most managements think that their selling prices will continue to rise.

In the non-durable consumer goods industries, total and export orders are low. Stocks of finished products are reported to have built up again but production expectations have improved a little.

In garments and knitwear, managements showed little enthusiasm about the state of their order-books and the future trend of production.
In leather and footwear, demand was flagging and production expectations negative.
In consumer durables, order-books were reported to be very low. A large proportion of managements feels that stocks of finished products are "above normal". Production expectations have become a little brighter recently.

In the motor industry' demand was still very sluggish and stocks of finished products continued to build up. However, the future production trend is now viewed with more optimism.

As regards domestic electrical appliances, managements again reported disappointing order-books but production expectations were a little less pessimistic.

|  |  | Assessments |  |  | Expectations |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} 1974 \\ - \\ 1975 \end{array}\right\|$ | Total order-book | Export order-book | Stocks of finished products | Production | Selling prices |
|  |  | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A |
| GERMANY <br> (FR) | $\begin{aligned} & + \\ & + \\ & - \end{aligned}$ | $\begin{array}{rrrrrrrr} 2 & 2 & 2 & 1 & 3 & 4 & 4 & 4 \\ 47 & 43 & 39 & 37 & 35 & 41 & 39 & 39 \\ 51 & 55 & 59 & 62 & 62 & 55 & 57 & 57 \end{array}$ | $\begin{array}{rrrrrrrr} 5 & 15 & 13 & 2 & 7 & 3 & 13 & 11 \\ 72 & 51 & 58 & 68 & 58 & 74 & 70 & 72 \\ 23 & 34 & 29 & 30 & 35 & 23 & 17 & 17 \end{array}$ | $\begin{array}{\|cccccccc} 42 & 48 & 50 & 50 & 47 & 41 & 47 & 47 \\ 51 & 49 & 48 & 48 & 50 & 57 & 51 & 50 \\ 7 & 3 & 2 & 2 & 3 & 2 & 2 & 3 \end{array}$ | $\begin{array}{llllllll}6 & 5 & 5 & 6 & 11 & 11 & 12 & 7\end{array}$ 6251647069666875 $32443124 \quad 20 \quad 23 \quad 20 \quad 18$ | $\left\lvert\, \begin{array}{rrrrrrrr} 14 & 19 & 26 & 35 & 28 & 22 & 8 & 7 \\ 83 & 78 & 72 & 61 & 71 & 74 & 88 & 90 \\ 3 & 3 & 2 & 4 & 1 & 4 & 4 & 3 \end{array}\right.$ |
| FRANCE | $+$ | $\begin{array}{rrrrrrrr} 13 & 11 & 10 & 8 & 10 & 11 & 7 & 9 \\ 53 & 47 & 42 & 37 & 33 & 29 & 29 & 33 \\ 34 & 42 & 48 & 55 & 57 & 60 & 64 & 58 \end{array}$ | $\begin{array}{rrrrrrrrr} 10 & 10 & 10 & 6 & 9 & 6 & 6 & 4 \\ 41 & 40 & 38 & 44 & 50 & 29 & 48 & 50 \\ 49 & 50 & 52 & 50 & 41 & 65 & 46 & 46 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 29 & 36 & 4 & 45 & 45 & 43 & 46 & 44 \\ 63 & 56 & 47 & 49 & 51 & 54 & 46 & 46 \\ 8 & 8 & 8 & 6 & 4 & 3 & 8 & 10 \end{array}\right.$ | $\left\lvert\, \begin{array}{llllllll} 17 & 14 & 11 & 12 & 15 & 12 & 15 & 17 \\ 59 & 58 & 56 & 66 & 69 & 57 & 63 & 60 \\ 24 & 28 & 33 & 22 & 16 & 31 & 22 & 23 \end{array}\right.$ | $\begin{array}{rrrrrrrrr} 51 & 52 & 54 & 5 & 39 & 13 & 47 & 40 \\ 4 & 44 & 43 & 48 & 60 & 86 & 49 & 57 \\ 5 & 4 & 3 & 2 & 1 & 1 & 4 & 3 \end{array}$ |
| ITALY | $\begin{aligned} & + \\ & + \end{aligned}$ | $\begin{array}{rrrrrrrr} 4 & 8 & 2 & 0 & 0 & 2 & 2 & 3 \\ 43 & 34 & 31 & 23 & 21 & 22 & 29 & 26 \\ 53 & 58 & 67 & 77 & 79 & 76 & 69 & 71 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 1 & 5 & 1 & 0 & 1 & 3 & 4 & 5 \\ 45 & 40 & 39 & 34 & 36 & 35 & 40 & 53 \\ 54 & 55 & 60 & 66 & 63 & 62 & 56 & 42 \end{array}\right.$ | $\left\lvert\, \begin{array}{rrrrrrrr} 38 & 43 & 49 & 59 & 61 & 59 & 58 & 56 \\ 54 & 47 & 45 & 39 & 37 & 39 & 40 & 39 \\ 8 & 10 & 6 & 2 & 2 & 2 & 2 & 5 \end{array}\right.$ | $\left\lvert\, \begin{array}{rrrrrrrr} 9 & 8 & 4 & 3 & 7 & 8 & 24 & 11 \\ 54 & 42 & 38 & 43 & 37 & 60 & 49 & 64 \\ 37 & 50 & 58 & 54 & 56 & 32 & 27 & 25 \end{array}\right.$ | $\left\lvert\, \begin{array}{rrrrrrrr} 62 & 60 & 53 & 42 & 49 & 37 & 36 & 27 \\ 38 & 37 & 44 & 55 & 49 & 59 & 60 & 68 \\ 0 & 3 & 3 & 3 & 2 & 4 & 4 & 5 \end{array}\right.$ |
| NETHERLANDS | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\left\lvert\, \begin{array}{rrrrrrrrr} 9 & 8 & 9 & 8 & 5 & 5 & 5 & 7 \\ 66 & 69 & 68 & 66 & 66 & 64 & 63 & 60 \\ 25 & 23 & 23 & 26 & 29 & 31 & 32 & 33 \end{array}\right.$ |  | $\begin{array}{\|ccccccccc} 27 & 32 & 54 & 52 & 52 & 56 & 56 & 56 \\ 68 & 67 & 46 & 48 & 47 & 43 & 44 & 43 \\ 5 & 1 & 0 & 0 & 1 & 1 & 0 & 1 \end{array}$ | $\begin{array}{rrrrrrrr} 11 & 5 & 7 & 10 & 11 & 9 & 8 & 6 \\ 79 & 82 & 85 & 62 & 62 & 81 & 62 & 59 \\ 10 & 13 & 8 & 28 & 27 & 10 & 30 & 35 \end{array}$ |  |
| BELGIUM | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{cccccccc} 7 & 4 & \mathbf{2} & 3 & 2 & 2 & 0 & 1 \\ 55 & 46 & 43 & 41 & 40 & 37 & 38 & 40 \\ 38 & 50 & 55 & 56 & 58 & 61 & 62 & 59 \end{array}$ | $\begin{array}{\|rrrrrrrr} 6 & 8 & 3 & 3 & 2 & 3 & 3 & 0 \\ 59 & 43 & 50 & 50 & 46 & 38 & 38 & 40 \\ 35 & 49 & 47 & 47 & 52 & 59 & 59 & 60 \end{array}$ | $1526362833 \quad 343631$ <br> 8057606860635959 $\begin{array}{lllllll} 5 & 17 & 4 & 4 & 7 & 3 & 5 \end{array} 10$ | $\begin{array}{rrrrrrrrr} 9 & 7 & 4 & 8 & 11 & 20 & 6 & 9 \\ 55 & 41 & 41 & 39 & 49 & 35 & 48 & 55 \\ 36 & 52 & 55 & 53 & 40 & 45 & 42 & 36 \end{array}$ | $4128374032 \quad 2731 \quad 32$ $\begin{array}{llllllll}59 & 71 & 62 & 59 & 67 & 73 & 67 & 66\end{array}$ $\begin{array}{llllllll}0 & 1 & 1 & 1 & 1 & 0 & 2 & 2\end{array}$ |
| IRELAND | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\begin{array}{rrrrrrrr} 12 & 10 & 10 & 0 & 9 & 2 & 1 & 1 \\ 40 & 31 & 26 & 43 & 37 & 38 & 31 & 17 \\ 48 & 39 & 64 & 57 & 54 & 60 & 68 & 82 \end{array}$ | $\left\lvert\, \begin{array}{llllllll} 61 & 49 & 39 & 37 & 55 & 38 & 32 & 15 \\ 29 & 28 & 51 & 50 & 36 & 29 & 60 & 43 \\ 10 & 23 & 10 & 13 & 9 & 33 & 8 & 42 \end{array}\right.$ | $27 \quad 1831 \quad 20 \quad 25 \quad 203544$ 6177687671725649 $\begin{array}{llllllll}12 & 5 & 1 & 4 & 4 & 9 & 7\end{array}$ | $241618 \quad 28 \quad 161622 \quad 5$ $4459543355 \quad 5645 \quad 55$ $32 \quad 25283929283340$ | $\left\lvert\, \begin{array}{rrrrrrrr} 56 & 43 & 70 & 71 & 54 & 59 & 55 & 53 \\ 42 & 47 & 22 & 25 & 32 & 38 & 45 & 46 \\ 2 & 10 & 8 & 4 & 14 & 3 & 0 & 1 \end{array}\right.$ |
| LUXEMBOURG | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\begin{array}{rrrrrrrr} 2 & 21 & 7 & 0 & 0 & 0 & 0 & 0 \\ 54 & 50 & 41 & 26 & 37 & 31 & 22 & 15 \\ 44 & 29 & 52 & 74 & 63 & 69 & 78 & 85 \end{array}$ |  | $\left\lvert\, \begin{array}{rrrrrrrr} 1 & 15 & 34 & 41 & 56 & 51 & 61 & 53 \\ 99 & 85 & 58 & 59 & 44 & 49 & 39 & 47 \\ 0 & 0 & 8 & 0 & 0 & 0 & 0 & 0 \end{array}\right.$ | $\begin{array}{rrrrrrrr} 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 \\ 93 & 84 & 48 & 42 & 36 & 59 & 50 & 40 \\ 7 & 16 & 52 & 58 & 64 & 41 & 50 & 60 \end{array}$ | $\begin{array}{cccccccc} 13 & 40 & 62 & 99 & 43 & 55 & 56 & 30 \\ 87 & 60 & 38 & 1 & 57 & 45 & 30 & 70 \\ 0 & 0 & 0 & 0 & 0 & 0 & 14 & 0 \end{array}$ |
| EEC | $+$ | $\begin{array}{rrrrrrrr} 7 & 7 & 5 & 4 & 5 & 6 & 5 & 6 \\ 49 & 44 & 40 & 36 & 33 & 35 & 35 & 36 \\ 4 & 49 & 55 & 60 & 62 & 59 & 60 & 58 \end{array}$ | $\begin{array}{\|rrrrrrrr} 5 & 11 & 9 & 2 & 5 & 4 & 9 & 7 \\ 60 & 46 & 49 & 55 & 50 & 54 & 57 & 61 \\ 35 & 43 & 42 & 43 & 45 & 42 & 34 & 32 \end{array}$ | $\begin{array}{\|rrrrrrrr} 35 & 40 & 47 & 49 & 49 & 47 & 48 & 47 \\ 58 & 54 & 48 & 48 & 48 & 51 & 48 & 47 \\ 7 & 6 & 5 & 3 & 3 & 2 & 4 & 6 \end{array}$ | $\begin{array}{llllllll}11 & 9 & 7 & 8 & 11 & 11 & 15 & 11\end{array}$ $\begin{array}{llllllll}60 & 53 & 57 & 62 & 63 & 62 & 62 & 67\end{array}$ $2938363026 \quad 27 \quad 23 \quad 22$ | $\begin{array}{llllllll}36 & 37 & 40 & 41 & 35 & 22 & 27 & 23\end{array}$ $61 \quad 60 \quad 57 \quad 56 \quad 6475 \quad 6974$ $\begin{array}{llllllll} 3 & 3 & 3 & 3 & 1 & 3 & 4 & 3 \end{array}$ |



## CONSUMER GOODS

Export order-books


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

Stocks of finished products


## CONSUMER GOODS

Trend in production


no change

## CONSUMER GOODS

Trend in selling prices


FRANCE



NETHERLANDS


## 

BELGIUM


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows
by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".

## CAPITAL GOODS

In GERMANY, the depressed general economic situation was still reflected in the performance of the capital goods industries. Demand remained very weak : the proportion of managements who felt that their total order-books were "above normal" fell from $8 \%$ at the end of September to $5 \%$ at the end of April. As for the export order outlook, the corresponding proportion fell from $9 \%$ at the end of September to $7 \%$ by the end of April. Stocks of finished products, having built up by January, have persisted at the level reached. In the months ahead the pace of production should not slacken further in view of the fact that at the end of March $77 \%$ of managements were expecting to maintain or step up operations in the near future, compared with $69 \%$ at the end of January and $68 \%$ at the end of September. The upward tendency of selling prices was reported to have eased.

In the industries associated with building, assessments of total order-books deteriorated further and stocks built up, but production expectations improved.

In FRANCE, the surveys indicate that business in the capital goods sector is still slack. Managements' reports on the future trend of demand grew increasingly less optimistic: at the end of April, $55 \%$ felt that the level of their total orders was "below normal" as against $45 \%$ at the end of January and $26 \%$ at the end of September. The same pattern emerges for export demand. Stocks of finished products are reported to have built up. Production expectations were slightly improved : at the end of January, $21 \%$ of managements were expecting to expand operations, compared with $17 \%$ at the end of September. In February and March, expectations again deteriorated: only 16\% of managements looked forward to a rise in production in the months ahead. Selling prices continued to show an upward tendency.

In the industries associated with building, demand is falling, and, with stocks mounting, production is expected to drop.

In ITALY, managements continued to take an unfavourable view of their order-books: at the end of April, $73 \%$ felt taht the level of their orders was "below normal" as against $43 \%$ at the end of September. The position was similar as regards export orders. Stocks of finished products were reported to have built up. Managements' predictions as to future production are very marginally improved: at the end of April $10 \%$ of managements were expecting to step up activity in the months ahead compared with $9 \%$ at the end of January and $12 \%$ at the end of September. It was felt that the upward movement in selling prices would probably ease slightly.

In the industries associated with building, business was just as slack: demand weakened further and stocks are very high but production expectations are a little less pessimistic.

In the NETHERLANDS, the most recent surveys indicate that demand in the capital goods sector is sluggish, managements having continued to take a rather pessimistic view of their total order position : at the end of April, $26 \%$ felt that the level of orders on hands was "below normal", as against $18 \%$ at the end of January and $15 \%$ at the end of September. Stocks of finished products were reported to have built up appreciably. Production expectations deteriorated: at the end of April, $46 \%$ of industrialists were expecting the rate of activity to lose momentum in the months ahead, compared with $4 \%$ at the end of September.

In industries associated with building, demand remains slack, stocks were reported to be high and forecasts were still pessimistic.

In BELGIUM, production of capital goods has remained sluggish in recent months. Both domestic and export demand have weakened : at the end of April, $68 \%$ of managements reported that their total order-books were "below normal", as against $45 \%$ at the end of January and $31 \%$ at the end of September. Stocks of finished products have risen to very high levels. Production expectations reflect the pessimism of businessmen, with $56 \%$ at the end of April expecting their current levels of operations to drop, compared with $52 \%$ at the end of January and $45 \%$ at the end of September. Managements thought that the upward price tendency would slow down a little.

In the industries associated with building, demand slackened. Stocks of finished products built up and production expectations are even more negative.

In IRELAND, the trend of demand is more sluggish than in September: at the end of April, only $8 \%$ of managements were satisfied with the level of their total orders, compared with $20 \%$ at the end of September. Export demand, on the other hand, is picking up. By the end of April, only $23 \%$ of managements reported unsatisfactory order levels. The stock situation still does not appear to be improving : at the end of April, $34 \%$ of businessmen considered that their stocks of finished products were above normal, compared with $27 \%$ at the end of September. Industrialists' predictions as to production in the three or four months ahead indicate a downward trend: at the end of April, $11 \%$ were expecting their production to rise, compared with $13 \%$ at the end of September. Upward pressures on selling prices seem to be increasing.

In the UNITED KINGDOM, the survey suggests that production expectations in the capital goods sector have recently deteriorated following a wave of optimism in February and March : the difference between the percentages of favourable and unfavourable replies was-10 in April, as compared with +2 in February. The pressure on selling prices seems to be easing somewhat.

The figures are percentages of replies received

|  | $\left\|\begin{array}{c} 1974 \\ - \\ 1975 \end{array}\right\|$ | Assessments |  |  | Expectations |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total order-book | Export order-book | Stocks of finished products | Production | Selling prices |
|  |  | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A |
| GERMANY (FR) | $\begin{aligned} & - \\ & = \\ & - \end{aligned}$ | $\begin{array}{rrrrrrrr} \star & 7 & 7 & 6 & 6 & 6 & 6 & 5 \\ 46 & 45 & 42 & 41 & 38 & 37 & 36 & 36 \\ 46 & 48 & 51 & 53 & 56 & 57 & 58 & 59 \end{array}$ | $\left\|\begin{array}{rrrrrrrr} 9 & 12 & 13 & 11 & 7 & 6 & 6 & 7 \\ 71 & 61 & 64 & 65 & 67 & 69 & 67 & 65 \\ 20 & 27 & 23 & 24 & 26 & 25 & 27 & 28 \end{array}\right\|$ | $\left\|\begin{array}{rrrrrrrr} 29 & 28 & 31 & 33 & 35 & 35 & 35 & 35 \\ 68 & 69 & 66 & 65 & 62 & 62 & 62 & 63 \\ 3 & 3 & 3 & 2 & 3 & 3 & 3 & 2 \end{array}\right\|$ | $\left\lvert\, \begin{array}{rrrrrrrr} 9 & 4 & 4 & 6 & 8 & 8 & 8 & 6 \\ 59 & 59 & 55 & 53 & 61 & 66 & 70 & 71 \\ 32 & 37 & 41 & 41 & 31 & 26 & 22 & 23 \end{array}\right.$ | $\begin{array}{rrrrrrrrrr} 22 & 28 & 46 & 53 & 39 & 28 & 20 & 11 \\ 75 & 69 & 51 & 44 & 57 & 69 & 77 & 86 \\ 3 & 3 & 3 & 3 & 4 & 3 & 3 & 3 \end{array}$ |
| FRANCE | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\begin{array}{lllllllll} 28 & 23 & 21 & 17 & 21 & 18 & 15 & 14 \\ 46 & 43 & 39 & 34 & 34 & 31 & 28 & 31 \\ 26 & 34 & 40 & 49 & 45 & 51 & 57 & 55 \end{array}$ | 4140393844353029 4040393835323736 1920222421333335 | $\begin{array}{rrrrrrrr} 24 & 34 & 45 & 52 & 42 & 60 & 59 & 61 \\ 62 & 55 & 47 & 43 & 55 & 38 & 36 & 36 \\ 14 & 11 & 8 & 5 & 3 & 2 & 5 & 3 \end{array}$ | $\begin{array}{llllllll} 17 & 16 & 16 & 16 & 21 & 17 & 13 & 16 \\ 46 & 47 & 49 & 45 & 42 & 44 & 47 & 47 \\ 37 & 37 & 35 & 39 & 37 & 39 & 40 & 37 \end{array}$ | $\begin{array}{rrrrrrrr} 62 & 66 & 71 & 68 & 64 & 23 & 54 & 57 \\ 38 & 34 & 29 & 32 & 36 & 77 & 43 & 42 \\ 0 & 0 & 0 & 0 & 0 & 0 & 3 & 1 \end{array}$ |
| ITALY | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrr} 6 & 3 & 7 & 4 & 2 & 6 & 3 & 1 \\ 51 & 47 & 42 & 34 & 37 & 32 & 33 & 26 \\ 43 & 50 & 51 & 62 & 61 & 62 & 64 & 73 \end{array}$ | $\begin{array}{\|cccccccc} 9 & 5 & 14 & 5 & 7 & 7 & 6 & 5 \\ 50 & 56 & 42 & 47 & 45 & 47 & 36 & 39 \\ 41 & 39 & 44 & 48 & 48 & 46 & 58 & 56 \end{array}$ | $\begin{array}{rrrrrrrr} 13 & 21 & 24 & 30 & 33 & 34 & 36 & 36 \\ 82 & 72 & 71 & 66 & 62 & 61 & 60 & 61 \\ 5 & 7 & 5 & 4 & 5 & 5 & 4 & 3 \end{array}$ | 12 4 5 6 9 7 11 10 <br> 64 60 57 51 61 73 67 65 <br> 24 36 38 43 30 20 22 25 | $\begin{array}{rrrrrrrr} 64 & 58 & 55 & 52 & 54 & 47 & 32 & 30 \\ 34 & 38 & 39 & 41 & 41 & 48 & 63 & 64 \\ 2 & 4 & 6 & 7 & 5 & 5 & 5 & 6 \end{array}$ |
| NETHERLANDS | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\begin{array}{rrrrrrrr} 8 & 8 & 9 & 13 & 11 & 6 & 9 & 5 \\ 77 & 76 & 70 & 70 & 71 & 72 & 66 & 69 \\ 15 & 16 & 21 & 17 & 18 & 22 & 25 & 26 \end{array}$ |  | $\begin{array}{\|rrrrrrrr} 16 & 17 & 58 & 58 & 58 & 60 & 61 & 61 \\ 81 & 81 & 41 & 41 & 41 & 40 & 39 & 39 \\ 3 & 2 & 1 & 1 & 1 & 0 & 0 & 0 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrrr} 4 & 5 & 3 & 5 & 6 & 7 & 2 & 3 \\ 92 & 87 & 87 & 48 & 46 & 85 & 51 & 51 \\ 4 & 8 & 10 & 47 & 48 & 8 & 47 & 46 \end{array}\right.$ |  |
| BELGIUM | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrrr} 13 & 13 & 7 & 10 & 6 & 4 & 6 & 6 \\ 56 & 49 & 44 & 42 & 49 & 40 & 41 & 36 \\ 31 & 38 & 49 & 48 & 45 & 56 & 53 & 58 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 13 & 12 & 9 & 7 & 3 & 4 & 5 & 6 \\ 47 & 41 & 36 & 36 & 37 & 31 & 31 & 31 \\ 40 & 47 & 55 & 57 & 60 & 65 & 64 & 63 \end{array}\right.$ | $\left\|\begin{array}{cccccccc} 15 & 25 & 24 & 30 & 42 & 44 & 44 & 42 \\ 62 & 58 & 57 & 59 & 51 & 50 & 51 & 51 \\ 23 & 17 & 19 & 11 & 7 & 6 & 5 & 7 \end{array}\right\|$ | $\begin{array}{rrrrrrrrr} 7 & 9 & 5 & 6 & 10 & 10 & 3 & 7 \\ 48 & 40 & 41 & 36 & 38 & 40 & 40 & 37 \\ 45 & 51 & 54 & 58 & 52 & 50 & 57 & 56 \end{array}$ | 4045345239373427 $\begin{array}{lllllllll}57 & 48 & 60 & 39 & 55 & 55 & 57 & 67\end{array}$ $\begin{array}{llllllll}3 & 7 & 6 & 9 & 6 & 8 & 9 & 6\end{array}$ |
| IRELAND | $\begin{aligned} & - \\ & = \end{aligned}$ | $\left\|\begin{array}{rrrrrrrr} 20 & 6 & 1 & 0 & 0 & 1 & 0 & 8 \\ 25 & 46 & 35 & 37 & 34 & 42 & 24 & 12 \\ 55 & 48 & 64 & 63 & 66 & 57 & 76 & 80 \end{array}\right\|$ | $\begin{array}{rrrrrrrr} 34 & 20 & 20 & 30 & 23 & 13 & 30 & 2 \\ 20 & 23 & 25 & 45 & 16 & 24 & 55 & 75 \\ 46 & 57 & 55 & 25 & 61 & 63 & 15 & 23 \end{array}$ | $\left\|\begin{array}{rrrrrrrr} 27 & 44 & 17 & 25 & 37 & 10 & 41 & 34 \\ 69 & 51 & 83 & 73 & 59 & 86 & 57 & 62 \\ 4 & 5 & 0 & 2 & 4 & 4 & 2 & 4 \end{array}\right\|$ | $\left\lvert\, \begin{array}{rrrrrrrr} 13 & 4 & 26 & 11 & 20 & 5 & 18 & 11 \\ 34 & 19 & 25 & 21 & 35 & 57 & 58 & 71 \\ 53 & 77 & 49 & 68 & 45 & 38 & 24 & 18 \end{array}\right.$ | 3446625441436855 5439243450432432 <br> 12 15 14 12 9 14 |
| LUXEMBOURG | $\stackrel{+}{+}$ | $\begin{array}{cccccccc} 29 & 21 & 19 & 25 & 26 & 1 & 19 & 8 \\ 55 & 59 & 56 & 44 & 40 & 62 & 28 & 43 \\ 16 & 20 & 25 & 31 & 34 & 37 & 53 & 49 \end{array}$ | $\begin{array}{\|cccccccc} 31 & 21 & 25 & 26 & 28 & 9 & 21 & 27 \\ 4 & 47 & 36 & 33 & 30 & 19 & 22 & 21 \\ 26 & 32 & 39 & 41 & 42 & 72 & 57 & 52 \end{array}$ | $\begin{array}{\|rrrrrrrr} 0 & 13 & 41 & 34 & 29 & 26 & 46 & 32 \\ 82 & 75 & 38 & 60 & 64 & 51 & 54 & 42 \\ 18 & 12 & 21 & 6 & 7 & 23 & 0 & 26 \end{array}$ | $\begin{array}{rrrrrllll} 10 & 10 & 8 & 13 & 12 & 16 & 11 & 14 \\ 82 & 67 & 60 & 60 & 70 & 42 & 58 & 55 \\ 8 & 23 & 32 & 27 & 18 & 42 & 31 & 31 \end{array}$ | $\begin{array}{rrrrrrrr} 76 & 65 & 67 & 61 & 35 & 41 & 17 & 14 \\ 20 & 31 & 27 & 39 & 65 & 58 & 78 & 80 \\ 4 & 4 & 6 & 0 & 0 & 1 & 5 & 6 \end{array}$ |
| EEC | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrrr} 14 & 12 & 11 & 10 & 11 & 10 & 9 & 7 \\ 49 & 46 & 42 & 39 & 38 & 37 & 35 & 35 \\ 37 & 42 & 47 & 51 & 51 & 53 & 56 & 58 \end{array}$ | $\begin{array}{llllllll}14 & 15 & 17 & 14 & 12 & 10 & 10 & 10\end{array}$ $\begin{array}{llllllll}61 & 56 & 54 & 56 & 56 & 57 & 54 & 54\end{array}$ 2529293032333636 | $\begin{array}{\|ccccccccc} 24 & 28 & 35 & 39 & 38 & 44 & 45 & 44 \\ 68 & 68 & 60 & 57 & 59 & 53 & 51 & 53 \\ 8 & 6 & 5 & 4 & 3 & 3 & 4 & 3 \end{array}$ | 12 8 8 9 12 11 9 9 <br> 56 56 55 49 54 60 61 61 <br> 32 36 37 42 34 29 30 30 | $4147545749 \quad 29 \quad 33 \quad 29$ $\begin{array}{llllllllll}57 & 51 & 43 & 40 & 48 & 68 & 64 & 68\end{array}$ $\begin{array}{llllllll} 2 & 2 & 3 & 3 & 3 & 3 & 3 & 3 \end{array}$ |

## CAPITAL GOODS

Order-books


FRANCE


NETHERLANDS



ITALY



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:
by 0.03 for the answer "above normal"; by 0.02 for the answer "normal"; by 0.01 for the answer "below normal"

## CAPITAL GOODS

Export order-books

EEC


FRANCE
 NETHERLANDS



ITALY



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

## CAPITAL GOODS

Stocks of finished products



## CAPITAL GOODS

Trend in selling prices

EEC


FRANCE


NETHERLANDS


GERMANY (FR)


ITALY
 BELGIUM


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:
by 0.03 for the answer "up",
by 0.02 for the answer "no change";
by 0.01 for the answer "down".

## INTERMEDIATE GOODS

In GERMANY, replies to the surveys indicate that business in the intermediate goods sector has expanded little in recent months. The slackness of domestic demand was reflected in the way in which managements' assessments of their order-book situations changed. The difference between the percentage of managements who felt their total order-books were "below normal" and that of those considering them "above normal" increased between the end of September and the end of April from - 40 to - 80 . As regards predictions as to export orders, the corresponding difference rose from - 22 to - 29 . During the same period stocks of finished products built up and production expectations deteriorated slightly : at the end of April, $6^{\circ}{ }_{o}$ of managements were expecting production to increase in the months ahead, compared with $7 \%$ at the end of January and $4 \%$ at the end of September. Selling prices are expected to rise at an appreciably slower pace.


#### Abstract

In FRANCE, the results of the latest surveys reflect the current slowdown in growth in the intermediate goods sector. Businessmen's assessment of the adequacy of total and export orders deteriorated further. At the same time a larger proportion of managements reported that the levels of their stocks of finished products were "above normal"; between the end of September and the end of April the figure for this variable rose from $29 \%$ to $49 \%$. Views on the future trend of production suggest that output will remain sluggish in this sector : at the end of April, only $8 \%$ of managements were expecting an increase in their current rate of production. On the prices front, the prospects of a slacker trend have become more distinct.


In ITALY, growth in the intermediate goods sector has slackened in recent months. Managements' assessments of their order-books indicate that orders on hand have shortened: at the end of March, no management felt that the level of total orders was "above normal", compared with $7 \%$ of all firms surveyed at the end of September. During the same period, stocks of finished products rose. As regards the future, most industrialists expected a slight upward tendency. Price expectations suggested that the trend would ease down a little.

In the NETHERLANDS, the trend in the intermediate goods sector has been slack in recent months. Managements' assessments of the level of their orders in hand have grown less and less favourable: by the end of April, $72 \%$ felt that their total orders were "below normal", compared with $56 \%$ at the end of January and $35 \%$ at the end of September. Stocks of finished products are very high and the number of weeks of operations covered by orders on hand is low. Managements have grown more pessimistic about the future development of production: at the end of April, $12 \%$ were expecting a rise in production, compared with $19 \%$ at the end of January and $14 \%$ at the end of September.

In BELGIUM, the situation in the intermediate goods industries remained unfavourable. Managements continued to return pessimistic assessments of total order-books: at the end of April, as at the end of January, only $2 \%$ felt that the level of their total order was "above normal" as against $10 \%$ at the end of September. Stocks of finished products fell and the production outlook is not good: at the end of April, only $5 \%$ of industrialists were expecting an increase in the tempo of operations in the months ahead.

In IRELAND, demand for intermediate goods has remained very weak in recent months; by contrast, export demand has picked up somewhat: at the end of April, $73 \%$ of industrialists felt that their export orders were either "normal" or "above normal", compared with $48 \%$ at the end of September. Stocks rose appreciably. Managements were distinctly more optimistic about the future trend of production : at the end of April, $80 \%$ felt that their future production would remain constant or increase, compared with $64 \%$ at the end of September. Pressures on selling prices are still very strong.

In the UNITED KINGDOM, production prospects in the intermediate goods sector seemed to be improving slightly : in April, $22 \%$ of managements were optimistic about future production, compared with $20 \%$ in February. The pressures on selling prices also seemed to have eased a little.

The figures are percentages of replies received

|  | $\left\|\begin{array}{c} 1974 \\ - \\ 1975 \end{array}\right\|$ | Assessments |  |  | Expectations |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total order-book | Export order-book | Stocks of finished products | Production | Selling prices |
|  |  | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A |
| GERMANY <br> (FR) | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrrr} 3 & 3 & 2 & 2 & 1 & 1 & 1 & 1 \\ 54 & 50 & 37 & 32 & 24 & 20 & 21 & 18 \\ 43 & 47 & 61 & 66 & 75 & 79 & 78 & 81 \end{array}$ | $\begin{array}{rrrrrrrr}9 & 4 & 3 & 5 & 3 & 3 & 2 & 5 \\ 60 & 51 & 53 & 51 & 58 & 76 & 57 & 61\end{array}$ $31454444392141 \quad 34$ | $\begin{array}{rrrrrrrr} 23 & 30 & 36 & 36 & 35 & 38 & 41 & 40 \\ 73 & 69 & 63 & 63 & 65 & 62 & 59 & 60 \\ 4 & 1 & 1 & 1 & 0 & 0 & 0 & 0 \end{array}$ | $\begin{array}{rrrrrrrr} 4 & 2 & 6 & 4 & 7 & 11 & 10 & 6 \\ 65 & 77 & 48 & 56 & 49 & 55 & 60 & 72 \\ 31 & 41 & 46 & 40 & 44 & 34 & 30 & 22 \end{array}$ | $\begin{array}{llllllll}17 & 33 & 40 & 39 & 18 & 18 & 14 & 11\end{array}$ $\begin{array}{llllllll}70 & 51 & 48 & 46 & 67 & 67 & 72 & 78\end{array}$ $\begin{array}{llllllll}13 & 16 & 12 & 15 & 15 & 15 & 14 & 11\end{array}$ |
| FRANCE | $\stackrel{+}{+}$ | $\left\|\begin{array}{rrrrrrrr} 25 & 17 & 10 & 5 & 4 & 4 & 6 & 6 \\ 33 & 31 & 29 & 27 & 22 & 17 & 18 & 19 \\ 42 & 52 & 61 & 68 & 74 & 79 & 76 & 75 \end{array}\right\|$ | $\begin{array}{lllllll}20 & 14 & 10 & 7 & 6 & 3 & 5 \\ 4\end{array}$ $\begin{array}{lllllll}48 & 43 & 36 & 28 & 27 & 22 & 18 \\ 19\end{array}$ 3243546567757777 | $\begin{array}{rrrrrrrr} 29 & 32 & 36 & 43 & 50 & 53 & 52 & 49 \\ 61 & 59 & 56 & 51 & 46 & 43 & 46 & 47 \\ 10 & 9 & 8 & 6 & 4 & 4 & 2 & 4 \end{array}$ | $\begin{array}{rrrrrrrrr} 12 & 9 & 7 & 8 & 11 & 8 & 9 & 8 \\ 56 & 49 & 41 & 54 & 51 & 59 & 59 & 61 \\ 32 & 42 & 52 & 38 & 38 & 33 & 32 & 31 \end{array}$ | $424242353413 \quad 2026$ 4646455051816657 $\begin{array}{lllllll}12 & 12 & 13 & 15 & 15 & 6 & 14\end{array} 17$ |
| ITALY | $\stackrel{+}{+}$ | $\begin{array}{rrrrrrrrr} 7 & 6 & 3 & 1 & 0 & 3 & 0 & 0 \\ 44 & 35 & 31 & 22 & 24 & 19 & 22 & 19 \\ 49 & 59 & 66 & 77 & 76 & 78 & 78 & 81 \end{array}$ | $\begin{array}{rrrrrrrrr} 15 & 16 & 6 & 9 & 3 & 1 & 2 & 3 \\ 29 & 18 & 24 & 20 & 25 & 20 & 26 & 19 \\ 56 & 66 & 70 & 71 & 72 & 79 & 72 & 78 \end{array}$ | $\begin{array}{rrrrrrrr} 25 & 38 & 34 & 37 & 48 & 47 & 51 & 44 \\ 63 & 58 & 61 & 56 & 49 & 51 & 48 & 55 \\ 12 & 4 & 5 & 7 & 3 & 2 & 1 & 1 \end{array}$ | $\begin{array}{llllllll}15 & 7 & 4 & 7 & 3 & 5 & 9 & 16\end{array}$ $5654444955 \quad 64 \begin{array}{llll}65 & 58\end{array}$ 2939424442312626 | $25332422 \quad 2422 \quad 20 \quad 17$ $6049586155 \quad 596570$ $\begin{array}{lllllll}15 & 18 & 18 & 17 & 21 & 19 & 15 \\ 13\end{array}$ |
| NETHERLANDS | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\begin{array}{rrrrrrrrr} 12 & 9 & 9 & 5 & 3 & 5 & 2 & 1 \\ 53 & 47 & 43 & 43 & 41 & 36 & 28 & 27 \\ 35 & 44 & 48 & 52 & 56 & 59 & 70 & 72 \end{array}$ |  | $\begin{array}{rrrrrrrr} 23 & 28 & 24 & 40 & 45 & 36 & 46 & 53 \\ 75 & 70 & 76 & 60 & 55 & 63 & 53 & 40 \\ 2 & 2 & 0 & 0 & 0 & 1 & 1 & 7 \end{array}$ | $\begin{array}{llllllll} 14 & 10 & 14 & 14 & 19 & 18 & 10 & 12 \\ 69 & 68 & 61 & 49 & 59 & 63 & 70 & 72 \\ 17 & 22 & 25 & 37 & 22 & 19 & 20 & 16 \end{array}$ |  |
| BELGIUM | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\begin{array}{ccccccccc} 10 & 3 & 1 & 0 & 1 & 1 & 1 & 2 \\ 50 & 44 & 30 & 23 & 21 & 23 & 22 & 25 \\ 40 & 53 & 69 & 77 & 78 & 76 & 77 & 73 \end{array}$ | $\begin{array}{rrrrrrrrr} 9 & 2 & 0 & 0 & 0 & 1 & 1 & 1 \\ 46 & 39 & 28 & 22 & 19 & 21 & 22 & 23 \\ 45 & 59 & 72 & 78 & 81 & 78 & 77 & 76 \end{array}$ | $\begin{array}{\|rrrrrrrr} 21 & 31 & 36 & 32 & 32 & 27 & 28 & 26 \\ 74 & 64 & 60 & 62 & 61 & 66 & 70 & 65 \\ 5 & 5 & 4 & 6 & 7 & 7 & 2 & 9 \end{array}$ | $\begin{array}{rrrrrrrr} 5 & 3 & 2 & 3 & 3 & 4 & 3 & 5 \\ 43 & 34 & 30 & 35 & 35 & 40 & 42 & 51 \\ 52 & 63 & 68 & 62 & 62 & 56 & 55 & 44 \end{array}$ | $\begin{array}{cccccccc} 11 & 10 & 9 & 8 & 5 & 5 & 10 & 15 \\ 59 & 43 & 34 & 39 & 47 & 48 & 57 & 62 \\ 30 & 47 & 57 & 53 & 48 & 47 & 33 & 23 \end{array}$ |
| IRELAND | $\begin{aligned} & + \\ & = \\ & - \end{aligned}$ | $\begin{array}{rrrrrrrr} 7 & 4 & 1 & 6 & 5 & 7 & 3 & 4 \\ 46 & 41 & 35 & 27 & 25 & 28 & 30 & 19 \\ 47 & 55 & 64 & 67 & 70 & 65 & 67 & 77 \end{array}$ | $\begin{array}{llllllll} 41 & 54 & 47 & 23 & 40 & 51 & 40 & 18 \\ 27 & 24 & 34 & 37 & 40 & 16 & 46 & 55 \\ 32 & 22 & 19 & 40 & 20 & 33 & 14 & 27 \end{array}$ | $\begin{array}{rrrrrrrr} 34 & 19 & 30 & 45 & 36 & 32 & 53 & 33 \\ 61 & 69 & 58 & 48 & 47 & 61 & 46 & 66 \\ 5 & 12 & 12 & 7 & 17 & 7 & 1 & 1 \end{array}$ | $\begin{array}{lllllllll} 35 & 20 & 16 & 21 & 23 & 36 & 41 & 25 \\ 29 & 37 & 57 & 35 & 45 & 33 & 40 & 55 \\ 36 & 43 & 27 & 44 & 32 & 31 & 19 & 20 \end{array}$ | $\begin{array}{rrrrrrrr} 51 & 62 & 62 & 73 & 60 & 57 & 38 & 37 \\ 42 & 32 & 33 & 15 & 31 & 42 & 56 & 62 \\ 7 & 6 & 5 & 12 & 9 & 1 & 6 & 1 \end{array}$ |
| LUXEMBOURG | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrr} 71 & 0 & 0 & 0 & 0 & 0 & 3 & 3 \\ 16 & 15 & 16 & 9 & 7 & 11 & 7 & 7 \\ 13 & 85 & 84 & 91 & 93 & 89 & 90 & 90 \end{array}$ | $\begin{array}{rrrrrrrr} 73 & 0 & 0 & 0 & 0 & 0 & 3 & 3 \\ 14 & 13 & 14 & 7 & 7 & 11 & 5 & 5 \\ 13 & 87 & 86 & 93 & 93 & 89 & 92 & 92 \end{array}$ | $\begin{array}{cccccccc} 14 & 14 & 13 & 13 & 21 & 17 & 17 & 17 \\ 85 & 86 & 86 & 86 & 78 & 82 & 79 & 79 \\ 1 & 0 & 1 & 1 & 1 & 1 & 4 & 4 \end{array}$ | $\begin{array}{rrrrrrrrr} 0 & 0 & 0 & 0 & 0 & 0 & 0 & 2 \\ 21 & 20 & 11 & 13 & 9 & 13 & 91 & 24 \\ 79 & 80 & 89 & 87 & 91 & 87 & 9 & 74 \end{array}$ | $\begin{array}{rrrrrrrr} 14 & 12 & 3 & 3 & 1 & 1 & 10 & 84 \\ 83 & 85 & 90 & 86 & 21 & 84 & 83 & 14 \\ 3 & 3 & 7 & 11 & 78 & 15 & 7 & 2 \end{array}$ |
| EEC | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{rrrrrrrr} 11 & 8 & 5 & 3 & 2 & 3 & 3 & 3 \\ 45 & 41 & 33 & 29 & 24 & 20 & 20 & 19 \\ 44 & 51 & 62 & 68 & 74 & 77 & 77 & 78 \end{array}$ | $\begin{array}{rrrrrrrr} 14 & 8 & 4 & 5 & 3 & 2 & 3 & 3 \\ 48 & 41 & 39 & 35 & 37 & 43 & 35 & 36 \\ 38 & 51 & 57 & 60 & 60 & 55 & 62 & 61 \end{array}$ | $\begin{array}{cccccccc} 25 & 32 & 35 & 38 & 42 & 43 & 45 & 43 \\ 68 & 64 & 61 & 58 & 56 & 55 & 54 & 55 \\ 7 & 4 & 4 & 4 & 2 & 2 & 1 & 2 \end{array}$ | $\begin{array}{rrrrrrrrr} 9 & 5 & 6 & 6 & 8 & 9 & 9 & 9 \\ 60 & 54 & 46 & 51 & 50 & 57 & 61 & 64 \\ 31 & 41 & 48 & 43 & 42 & 34 & 30 & 27 \end{array}$ | $\begin{array}{llllllll}26 & 35 & 37 & 33 & 23 & 16 & 17 & 18\end{array}$ <br> 6149485059706868 <br> $\begin{array}{lllllll}13 & 16 & 15 & 17 & 18 & 14 & 15\end{array} 14$ |

## INTERMEDIATE GOODS

Order-books


FRANCE


O N D JFMAMJJASONDJFM


GERMANY (FR)


ITALY
 BELGIUM


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:
by 0.03 for the answer "above normal";
by 0.02 for the answer "normal";
by 0.01 for the answer "below normal"
below normal
normal
above normal

Export order-books

FRANCE

NETHERLANDS



(2)
BELGIUM


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:
by 0.03 for the answer "above normal";
by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".
below normal
normal
above normal

INTERMEDIATE GOODS

Stocks of finished products


## INTERMEDIATE GOODS

Trend in production


FRANCE


NETHERLANDS



ITALY


BELGIUM


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:
by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".
down
no change

Trend in selling prices


FRANCE


## NETHERLANDS



-


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".

The figures are percentages of replies received

|  | $\left\|\begin{array}{c} 1974 \\ - \\ 1975 \end{array}\right\|$ | Assessments |  |  | Erpectations |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total order-book | Export order-book | Stocks of finished products | Production | Selling prices |
|  |  | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A |
| 1 Textules |  | $\begin{array}{\|rrrrrrrr} 6 & 5 & 5 & 1 & 1 & 3 & 1 & 1 \\ 28 & 25 & 20 & 22 & 18 & 17 & 19 & 20 \\ 66 & 70 & 75 & 77 & 81 & 80 & 80 & 79 \end{array}$ | $\begin{array}{\|rrrrrrrr} 4 & 4 & 2 & 2 & 1 & 3 & 1 & 2 \\ 35 & 34 & 31 & 33 & 31 & 25 & 30 & 30 \\ 61 & 62 & 67 & 65 & 68 & 72 & 69 & 68 \end{array}$ | $46 \quad 49515252545656$ 4946444245434342 <br> $\begin{array}{llllllll}5 & 5 & 5 & 6 & 3 & 3 & 1 & 2\end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 5 & 4 & 5 & 3 & 6 & 7 & 6 & 9 \\ 50 & 53 & 48 & 56 & 56 & 58 & 62 & 60 \\ 45 & 43 & 47 & 41 & 38 & 35 & 32 & 31 \end{array}\right.$ | $\left\|\begin{array}{ccccccccc} 14 & 16 & 13 & 11 & 11 & 8 & 11 & 17 \\ 54 & 50 & 58 & 63 & 61 & 71 & 70 & 69 \\ 32 & 34 & 29 & 26 & 28 & 21 & 19 & 14 \end{array}\right\|$ |
| 2 Garments and knitted and crocheted goods |  | $\begin{array}{rrrrrrrr} 10 & 8 & 5 & 4 & 8 & 8 & 8 & 10 \\ 57 & 56 & 49 & 48 & 43 & 36 & 41 & 38 \\ 33 & 36 & 46 & 48 & 49 & 56 & 51 & 52 \end{array}$ | 6 8 6 3 3 7 8 5 <br> 58 51 48 49 58 49 54 55 <br> 36 41 46 48 39 44 38 40 | $26273433 \quad 32383539$ 6968636464596260 $\begin{array}{llllllll} 5 & 5 & 3 & 3 & 4 & 3 & 3 & 1 \end{array}$ | 13 9 5 7 8 8 11 9 <br> 65 67 68 68 68 64 66 70 <br> 22 24 27 25 24 28 23 21 | $\left\lvert\, \begin{array}{rrrrrrrr} 39 & 35 & 36 & 30 & 33 & 21 & 27 & 22 \\ 56 & 60 & 59 & 66 & 65 & 76 & 70 & 76 \\ 5 & 5 & 5 & 4 & 2 & 3 & 3 & 2 \end{array}\right.$ |
| 3 Leather and footwear |  | $\left\lvert\, \begin{array}{rrrrrrrr} 7 & 9 & 9 & 6 & 7 & 7 & 7 & 9 \\ 50 & 51 & 45 & 42 & 45 & 46 & 46 & 49 \\ 43 & 40 & 46 & 52 & 48 & 47 & 47 & 42 \end{array}\right.$ | $\left\lvert\, \begin{array}{rrrrrrrr} 11 & 15 & 5 & 6 & 7 & 6 & 6 & 5 \\ 48 & 46 & 46 & 42 & 42 & 48 & 27 & 51 \\ 41 & 39 & 49 & 52 & 51 & 46 & 47 & 44 \end{array}\right.$ | $28 \quad 26312627243139$ $65 \quad 645758577165 \quad 56$ <br> 7 10 12 6 6 5 4 | $\begin{array}{llllllll}19 & 22 & 18 & 11 & 17 & 13 & 12 & 11\end{array}$ $6757 \quad 5766 \quad 63686668$ $142125 \quad 23 \quad 20 \quad 19 \quad 22 \quad 21$ | $\left\lvert\, \begin{array}{rrrrrrrr} 42 & 53 & 47 & 33 & 34 & 26 & 38 & 38 \\ 56 & 43 & 49 & 66 & 62 & 74 & 60 & 60 \\ 2 & 4 & 4 & 1 & 4 & 0 & 2 & 2 \end{array}\right.$ |
| 4. Wood and cork |  | $\begin{array}{rrrrrrrr} 3 & 3 & 2 & 2 & 2 & 3 & 0 & 2 \\ 30 & 27 & 25 & 19 & 22 & 21 & 23 & 18 \\ 67 & 70 & 73 & 79 & 76 & 76 & 77 & 80 \end{array}$ | $\begin{array}{rrrrrrrr} 7 & 5 & 6 & 0 & 1 & 6 & 5 & 2 \\ 30 & 27 & 25 & 27 & 33 & 27 & 28 & 31 \\ 63 & 68 & 69 & 73 & 66 & 67 & 67 & 67 \end{array}$ | $\begin{array}{rrrrrrrrr} 47 & 51 & 56 & 59 & 53 & 57 & 56 & 53 \\ 49 & 47 & 41 & 39 & 44 & 40 & 42 & 44 \\ 4 & 2 & 3 & 2 & 3 & 3 & 2 & 3 \end{array}$ | $\begin{array}{rrrrrrrr} 2 & 1 & 2 & 6 & 8 & 7 & 13 & 7 \\ 56 & 43 & 38 & 41 & 57 & 59 & 57 & 63 \\ 42 & 56 & 60 & 53 & 35 & 34 & 30 & 30 \end{array}$ | $\begin{array}{lllllll}18 & 18 & 22 & 16 & 21 & 19 & 23 \\ 19\end{array}$ $\begin{array}{lllllllll}58 & 49 & 43 & 51 & 57 & 64 & 62 & 70\end{array}$ $\begin{array}{llllllll}24 & 33 & 35 & 33 & 22 & 17 & 15 & 11\end{array}$ |
| 5. Furniture |  | $\begin{array}{rrrrrrrr} 5 & 4 & 3 & 2 & 3 & 1 & 2 & 4 \\ 33 & 35 & 35 & 28 & 30 & 23 & 23 & 20 \\ 62 & 61 & 62 & 70 & 67 & 76 & 75 & 76 \end{array}$ | $\begin{array}{rrrrrrrr} 7 & 1 & 2 & 9 & 3 & 3 & 3 & 3 \\ 56 & 49 & 56 & 42 & 44 & 55 & 46 & 35 \\ 37 & 50 & 42 & 49 & 53 & 42 & 51 & 62 \end{array}$ | $\begin{array}{rrrrrrrrr} 36 & 40 & 41 & 41 & 41 & 45 & 50 & 44 \\ 60 & 58 & 58 & 56 & 58 & 53 & 48 & 55 \\ 4 & 2 & 1 & 3 & 1 & 2 & 2 & 1 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 7 & 9 & 4 & 4 & 11 & 13 & 10 & 12 \\ 65 & 55 & 54 & 65 & 69 & 51 & 59 & 63 \\ 28 & 36 & 42 & 31 & 20 & 36 & 31 & 25 \end{array}\right.$ | $26435444 \quad 26 \quad 16 \quad 12 \quad 12$ <br> $74 \begin{array}{llllllll}57 & 45 & 56 & 73 & 84 & 88 & 88\end{array}$ <br> $\begin{array}{llllllll}0 & 0 & 1 & 0 & 1 & 0 & 0 & 0\end{array}$ |
| 6 Paper |  | $\left\|\begin{array}{cccccccc} 25 & 13 & 7 & 4 & 2 & 1 & 0 & 0 \\ 31 & 31 & 24 & 20 & 15 & 11 & 12 & 12 \\ 44 & 56 & 69 & 76 & 83 & 88 & 88 & 88 \end{array}\right\|$ | $\left\lvert\, \begin{array}{rrrrrrrr} 24 & 19 & 10 & 4 & 2 & 2 & 2 & 2 \\ 49 & 46 & 41 & 41 & 46 & 37 & 36 & 42 \\ 27 & 35 & 49 & 55 & 52 & 61 & 62 & 56 \end{array}\right.$ | $\begin{array}{cccccccc} 17 & 28 & 33 & 39 & 51 & 53 & 53 & 54 \\ 59 & 60 & 61 & 55 & 45 & 44 & 44 & 44 \\ 24 & 12 & 6 & 6 & 4 & 3 & 3 & 2 \end{array}$ | $\begin{array}{llllllll}10 & 7 & 6 & 10 & 8 & 8 & 8 & 9\end{array}$ $61474145 \quad 50505758$ $2946 \quad 53454242 \quad 35 \quad 33$ | $\left\lvert\, \begin{array}{rrrrrrrr} 34 & 27 & 30 & 27 & 15 & 8 & 9 & 6 \\ 57 & 54 & 48 & 55 & 57 & 67 & 68 & 63 \\ 9 & 19 & 22 & 18 & 28 & 25 & 23 & 31 \end{array}\right.$ |
| 7 Printing |  | $\begin{array}{rrrrrrrr} 6 & 5 & 4 & 2 & 1 & 3 & 1 & 1 \\ 47 & 47 & 45 & 43 & 44 & 38 & 38 & 37 \\ 47 & 48 & 51 & 55 & 55 & 59 & 61 & 62 \end{array}$ | $\begin{array}{\|rrrrrrrr} 6 & 3 & 2 & 0 & 1 & 0 & 0 & 0 \\ 76 & 78 & 72 & 79 & 67 & 65 & 65 & 63 \\ 18 & 19 & 26 & 21 & 32 & 35 & 35 & 37 \end{array}$ | $\begin{array}{rrrrrrrr} 17 & 19 & 12 & 16 & 15 & 19 & 16 & 25 \\ 76 & 75 & 80 & 75 & 80 & 75 & 79 & 67 \\ 7 & 6 & 8 & 9 & 5 & 6 & 5 & 8 \end{array}$ | $\begin{array}{llllllll}12 & 6 & 4 & 6 & 8 & 7 & 4 & 9\end{array}$ $\begin{array}{lllllll}62 & 66 & 62 & 60 & 63 & 67 & 67 \\ 64\end{array}$ $\begin{array}{llllll}26 & 28 & 34 & 34 & 29 & 26 \\ 29 & 27\end{array}$ | $\begin{array}{lllllllll}34 & 34 & 36 & 35 & 40 & 40 & 45 & 30\end{array}$ $\begin{array}{llllllll}64 & 63 & 59 & 62 & 57 & 56 & 50 & 65\end{array}$ $\begin{array}{llllllll} 2 & 3 & 5 & 3 & 3 & 4 & 5 & 5 \end{array}$ |
| 8 Processing of plastics |  | $\begin{array}{\|rrrrrrrrr} 2 & 2 & 3 & 2 & 4 & 1 & 1 & 1 \\ 29 & 23 & 22 & 21 & 20 & 18 & 19 & 24 \\ 69 & 75 & 75 & 77 & 76 & 81 & 80 & 75 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 4 & 5 & 4 & 5 & 6 & 6 & 13 & 10 \\ 59 & 50 & 45 & 50 & 51 & 61 & 46 & 47 \\ 37 & 45 & 5 & 45 & 43 & 33 & 41 & 43 \end{array}\right.$ | $\begin{array}{rrrrrrrr} 38 & 43 & 42 & 49 & 43 & 40 & 40 & 37 \\ 61 & 55 & 56 & 48 & 54 & 58 & 60 & 62 \\ 1 & 2 & 2 & 3 & 3 & 2 & 0 & 1 \end{array}$ | $\begin{array}{rrrrrrrrr} 6 & 3 & 2 & 9 & 11 & 9 & 10 & 10 \\ 41 & 40 & 38 & 48 & 55 & 61 & 62 & 63 \\ 53 & 57 & 60 & 43 & 34 & 30 & 28 & 27 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 14 & 19 & 19 & 18 & 17 & 10 & 6 & 11 \\ 73 & 60 & 55 & 60 & 58 & 75 & 71 & 70 \\ 13 & 21 & 26 & 22 & 25 & 15 & 23 & 19 \end{array}\right.$ |
| 9 Chemicals |  | 9 10 7 3 2 3 0 0 <br> 65 57 43 39 31 28 24 23 <br> 26 33 50 58 67 69 76 77 | $\left\lvert\, \begin{array}{rrrrrrrr} 19 & 14 & 7 & 10 & 5 & 3 & 2 & 5 \\ 47 & 41 & 46 & 49 & 56 & 51 & 41 & 46 \\ 34 & 45 & 47 & 41 & 39 & 46 & 57 & 49 \end{array}\right.$ | $\begin{array}{rrrrrrrr} 18 & 38 & 46 & 51 & 48 & 55 & 64 & 59 \\ 71 & 56 & 49 & 47 & 51 & 44 & 36 & 39 \\ 11 & 6 & 5 & 2 & 1 & 1 & 0 & 2 \end{array}$ | $\begin{array}{rrrrrrrr} 8 & 5 & 14 & 15 & 17 & 24 & 21 & 17 \\ 66 & 54 & 61 & 64 & 57 & 54 & 55 & 69 \\ 26 & 41 & 25 & 21 & 26 & 22 & 24 & 14 \end{array}$ | $\left\lvert\, \begin{array}{rrrrrrrr} 21 & 19 & 21 & 24 & 20 & 12 & 14 & 12 \\ 64 & 66 & 73 & 58 & 75 & 71 & 62 & 72 \\ 15 & 15 & 6 & 18 & 5 & 17 & 24 & 16 \end{array}\right.$ |
| 10. Petroleum |  | 1 0 0 0 0 0 1 4 <br> 50 47 33 30 32 8 37 37 <br> 49 53 67 70 68 92 62 59 | 0 0 0 0 0 0 1 1 <br> 56 54 47 45 45 48 53 47 <br> 44 46 53 55 55 52 46 52 | $\begin{array}{rrrrrrrr} 39 & 51 & 47 & 50 & 58 & 43 & 47 & 33 \\ 61 & 49 & 53 & 50 & 42 & 54 & 53 & 64 \\ 0 & 0 & 0 & 0 & 0 & 3 & 0 & 3 \end{array}$ | $\begin{array}{rrrrrrrr} 21 & 4 & 9 & 3 & 5 & 4 & 3 & 17 \\ 69 & 79 & 55 & 56 & 48 & 79 & 88 & 69 \\ 10 & 17 & 36 & 41 & 47 & 17 & 9 & 14 \end{array}$ | $\begin{array}{\|rrrrrrrr} 47 & 77 & 60 & 52 & 35 & 18 & 28 & 16 \\ 53 & 23 & 40 & 48 & 65 & 76 & 63 & 80 \\ 0 & 0 & 0 & 0 & 0 & 6 & 9 & 4 \end{array}$ |
| 11 Building materials pottery, glassware |  | $\begin{array}{rrrrrrrrr} 9 & 9 & 8 & 3 & 5 & 1 & 0 & 1 \\ 37 & 30 & 27 & 22 & 22 & 26 & 17 & 19 \\ 54 & 61 & 65 & 75 & 73 & 73 & 83 & 80 \end{array}$ | $\begin{array}{rrrrrrrr} 12 & 10 & 10 & 6 & 7 & 6 & 4 & 2 \\ 50 & 46 & 44 & 42 & 37 & 44 & 40 & 43 \\ 38 & 44 & 46 & 52 & 56 & 50 & 56 & 55 \end{array}$ | $\begin{array}{\|ccccccccc} 36 & 44 & 48 & 54 & 55 & 56 & 57 & 58 \\ 56 & 50 & 46 & 43 & 43 & 43 & 42 & 40 \\ 8 & 6 & 6 & 3 & 2 & 1 & 1 & 2 \end{array}$ | 6 3 3 6 13 11 8 7 <br> 51 41 38 40 49 51 58 59 <br> 43 56 59 54 38 38 34 34 | $\begin{array}{\|rrrrrrrr} 41 & 36 & 38 & 46 & 46 & 27 & 30 & 27 \\ 53 & 55 & 54 & 46 & 47 & 66 & 58 & 63 \\ 6 & 9 & 8 & 8 & 7 & 7 & 12 & 10 \end{array}$ |
| $12+13$ Iron and steel Primary processing of iron and steel |  | $\left\|\begin{array}{rrrrrrrr} 25 & 16 & 6 & 6 & 5 & 5 & 9 & 8 \\ 57 & 48 & 39 & 34 & 18 & 14 & 14 & 13 \\ 18 & 36 & 55 & 60 & 77 & 81 & 77 & 79 \end{array}\right\|$ | $\begin{array}{rrrrrrrrr} 19 & 6 & 2 & 3 & 3 & 2 & 4 & 3 \\ 56 & 40 & 32 & 17 & 21 & 47 & 24 & 27 \\ 25 & 54 & 66 & 80 & 76 & 51 & 72 & 70 \end{array}$ | $\begin{array}{rrrrrrrr} 2 & 5 & 9 & 9 & 22 & 23 & 23 & 21 \\ 95 & 93 & 89 & 87 & 75 & 76 & 77 & 77 \\ 3 & 2 & 2 & 4 & 3 & 1 & 0 & 2 \end{array}$ | $\begin{array}{cccccccc} 14 & 11 & 4 & 3 & 3 & 3 & 4 & 2 \\ 68 & 56 & 35 & 43 & 39 & 46 & 59 & 66 \\ 18 & 33 & 61 & 54 & 58 & 51 & 37 & 32 \end{array}$ | $\begin{array}{rrrrrrrr} 28 & 54 & 58 & 49 & 18 & 8 & 8 & 18 \\ 67 & 36 & 30 & 38 & 50 & 77 & 80 & 70 \\ 5 & 10 & 12 & 13 & 32 & 15 & 12 & 12 \end{array}$ |

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

The figures are percentages of replies received

| Questions | $\left\|\begin{array}{c} 1974 \\ - \\ 1975 \end{array}\right\|$ | Assessments |  |  | Expectations |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total order-book | Export order-book | Stocks of finished products | Production | Selling prices |
|  |  | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A | S O N D J F M A |
| 14 Metal consumer articles | $=$ | $\begin{array}{rrrrrrrr} 10 & 10 & 9 & 3 & 3 & 2 & 1 & 3 \\ 44 & 36 & 32 & 31 & 26 & 29 & 34 & 29 \\ 46 & 54 & 59 & 66 & 71 & 69 & 65 & 68 \end{array}$ | $\begin{array}{rrrrrrrr} 8 & 6 & 3 & 1 & 8 & 4 & 2 & 1 \\ 62 & 67 & 64 & 57 & 50 & 62 & 60 & 53 \\ 30 & 27 & 33 & 42 & 42 & 34 & 38 & 46 \end{array}$ | $\begin{array}{rrrrrrrr} 45 & 46 & 50 & 52 & 58 & 63 & 60 & 60 \\ 42 & 41 & 37 & 40 & 37 & 33 & 38 & 37 \\ 13 & 13 & 13 & 8 & 5 & 4 & 2 & 3 \end{array}$ | $\left\|\begin{array}{rrrrrrrr} 12 & 6 & 5 & 10 & 10 & 13 & 8 & 8 \\ 57 & 58 & 61 & 53 & 59 & 62 & 62 & 48 \\ 31 & 36 & 34 & 37 & 31 & 25 & 30 & 44 \end{array}\right\|$ | $\begin{array}{rrrrrrrr} 31 & 36 & 44 & 44 & 46 & 31 & 23 & 19 \\ 69 & 62 & 56 & 56 & 53 & 66 & 76 & 78 \\ 0 & 2 & 0 & 0 & 1 & 3 & 1 & 3 \end{array}$ |
| 15 General equipment |  | $\begin{array}{cccccccc} 11 & 9 & 8 & 8 & 6 & 7 & 7 & 6 \\ 47 & 43 & 38 & 34 & 34 & 29 & 28 & 30 \\ 42 & 48 & 54 & 58 & 60 & 64 & 65 & 64 \end{array}$ | $\begin{array}{llllllll}11 & 13 & 15 & 14 & 14 & 9 & 13 & 13\end{array}$ 6454485453614849 $25 \quad 33373233303938$ | $\begin{array}{\|ccccccccc} 23 & 28 & 38 & 35 & 39 & 42 & 41 & 41 \\ 69 & 66 & 56 & 62 & 57 & 54 & 56 & 56 \\ 8 & 6 & 6 & 3 & 4 & 4 & 3 & 3 \end{array}$ | $\begin{array}{rrrrrrrr} 6 & 6 & 5 & 9 & 10 & 8 & 9 & 11 \\ 56 & 56 & 59 & 57 & 57 & 63 & 66 & 61 \\ 38 & 38 & 36 & 34 & 33 & 29 & 25 & 28 \end{array}$ | $\begin{array}{rrrrrrrr} 51 & 54 & 60 & 52 & 49 & 33 & 34 & 25 \\ 47 & 43 & 36 & 45 & 47 & 64 & 61 & 71 \\ 2 & 3 & 4 & 3 & 4 & 3 & 5 & 4 \end{array}$ |
| 16. Mechanical equipment (other than electrical) |  | $\begin{array}{ccccccccc} 16 & 15 & 15 & 11 & 11 & 11 & 9 & 6 \\ 49 & 46 & 41 & 41 & 38 & 39 & 37 & 35 \\ 35 & 39 & 44 & 48 & 51 & 50 & 54 & 59 \end{array}$ | $\left.\begin{array}{cccccccc} 16 & 15 & 16 & 12 & 9 & 10 & 7 & 7 \\ 59 & 58 & 56 & 57 & 58 & 57 & 57 & 55 \\ 25 & 27 & 28 & 31 & 33 & 33 & 36 & 38 \end{array} \right\rvert\,$ | $\begin{array}{cccccccc} 20 & 22 & 23 & 28 & 33 & 35 & 38 & 38 \\ 69 & 68 & 69 & 67 & 62 & 60 & 56 & 59 \\ 11 & 10 & 8 & 5 & \tilde{5} & 5 & 6 & 3 \end{array}$ | $\begin{array}{cccccccc} 13 & 9 & 9 & 9 & 9 & 9 & 8 & 11 \\ 64 & 62 & 57 & 56 & 58 & 64 & 63 & 59 \\ 23 & 29 & 34 & 35 & 33 & 27 & 29 & 30 \end{array}$ | $\begin{array}{rrrrrrrr} 41 & 51 & 61 & 64 & 51 & 31 & 29 & 24 \\ 58 & 49 & 38 & 35 & 48 & 68 & 70 & 75 \\ 1 & 0 & 1 & 1 & 1 & 1 & 1 & 1 \end{array}$ |
| 17 Domestic electricappliances. radio, television |  | $\begin{array}{rrrrrrrr} 3 & 5 & 4 & 4 & 4 & 4 & 3 & 2 \\ 49 & 49 & 54 & 39 & 41 & 46 & 38 & 37 \\ 48 & 46 & 42 & 57 & 55 & 50 & 59 & 61 \end{array}$ | $\begin{array}{rrrrrrrr} 5 & 6 & 6 & 3 & 3 & 2 & 6 & 3 \\ 68 & 58 & 62 & 67 & 65 & 60 & 56 & 54 \\ 27 & 36 & 32 & 30 & 32 & 38 & 38 & 43 \end{array}$ | $\begin{array}{rrrrrrrr} 35 & 40 & 49 & 54 & 50 & 55 & 56 & 55 \\ 58 & 56 & 46 & 43 & 46 & 42 & 43 & 44 \\ 7 & 4 & 5 & 3 & 4 & 3 & 1 & 1 \end{array}$ | $\begin{array}{rrrrrrrr} 9 & 8 & 6 & 5 & 7 & 8 & 6 & 3 \\ 62 & 54 & 40 & 43 & 45 & 50 & 56 & 55 \\ 29 & 38 & 54 & 52 & 48 & 42 & 38 & 42 \end{array}$ | $\begin{array}{rrrrrrrr} 39 & 38 & 48 & 35 & 35 & 23 & 23 & 14 \\ 58 & 57 & 49 & 62 & 64 & 76 & 77 & 83 \\ 3 & 5 & 3 & 3 & 1 & 1 & 0 & 3 \end{array}$ |
| 18 Electrical equipment | $\begin{aligned} & + \\ & = \end{aligned}$ | $\begin{array}{llllllll}11 & 7 & 8 & 9 & 10 & 11 & 11 & 10\end{array}$ <br> $\begin{array}{llllllll}61 & 61 & 57 & 51 & 49 & 46 & 46 & 41\end{array}$ <br> 2832354041434349 | $\begin{array}{llllllll} 13 & 11 & 17 & 17 & 11 & 10 & 10 & 12 \\ 73 & 64 & 65 & 64 & 65 & 62 & 60 & 60 \\ 14 & 25 & 18 & 19 & 24 & 28 & 30 & 28 \end{array}$ | $\begin{array}{cccccccccc} 29 & 31 & 42 & 47 & 49 & 54 & 50 & 50 \\ 66 & 66 & 57 & 51 & 50 & 45 & 49 & 49 \\ 5 & 3 & 1 & 2 & 1 & 1 & 1 & 1 \end{array}$ | $\begin{array}{cccccccc} 11 & 9 & 9 & 8 & 9 & 12 & 9 & 7 \\ 49 & 48 & 47 & 38 & 44 & 54 & 49 & 55 \\ 40 & 43 & 44 & 54 & 47 & 34 & 42 & 38 \end{array}$ | $\begin{array}{llllllll}35 & 34 & 48 & 61 & 53 & 21 & 37 & 35\end{array}$ 6564493543756062 $\begin{array}{llllllll} 0 & 2 & 3 & 4 & 4 \end{array}$ |
| 19. Motor vehicle industry |  | $\begin{array}{rrrrrrrr} 3 & 3 & 3 & 1 & 0 & 4 & 5 & 5 \\ 32 & 27 & 24 & 21 & 20 & 29 & 28 & 35 \\ 65 & 70 & 73 & 78 & 80 & 67 & 67 & 60 \end{array}$ | $\begin{array}{rrrrrrrr} 2 & 16 & 16 & 3 & 5 & 2 & 11 & 8 \\ 64 & 37 & 45 & 54 & 53 & 58 & 65 & 71 \\ 34 & 47 & 39 & 43 & 42 & 40 & 24 & 21 \end{array}$ | $\begin{array}{llllll}55 & 62 & 62 & 73 & 69 & 50 \\ 50 & 48\end{array}$ $\begin{array}{llllllll}39 & 35 & 37 & 27 & 31 & 50 & 42 & 38\end{array}$ $\begin{array}{llllllll}6 & 3 & 1 & 0 & 0 & 0 & 8 & 14\end{array}$ | $\begin{array}{rrrrrrrr} 6 & 2 & 2 & 4 & 9 & 9 & 24 & 13 \\ 42 & 39 & 51 & 60 & 62 & 69 & 66 & 78 \\ 52 & 39 & 47 & 36 & 29 & 22 & 10 & 9 \end{array}$ | $\begin{array}{lllllll}35 & 38 & 44 & 65 & 46 & 28 & 39\end{array} 34$ $65 \quad 615635 \quad 5472 \quad 6166$ $\begin{array}{llllllll}0 & 1 & 0 & 0 & 0 & 0 & 0 & 0\end{array}$ |
| 20. Shipbuilding aircraft manufacturing, railway and tramway rolling stock |  | $\begin{array}{cccccccc} 21 & 17 & 14 & 22 & 34 & 23 & 21 & 19 \\ 55 & 60 & 59 & 47 & 49 & 37 & 41 & 41 \\ 24 & 23 & 27 & 31 & 17 & 40 & 38 & 40 \end{array}$ | $\begin{array}{lllllllll} 20 & 19 & 14 & 19 & 30 & 19 & 19 & 22 \\ 36 & 37 & 45 & 41 & 39 & 30 & 41 & 32 \\ 44 & 44 & 41 & 40 & 31 & 51 & 40 & 46 \end{array}$ | $\begin{array}{rrrrrrrr} 1 & 19 & 45 & 49 & 1 & 46 & 45 & 42 \\ 99 & 80 & 53 & 50 & 98 & 53 & 54 & 57 \\ 0 & 1 & 2 & 1 & 1 & 1 & 1 & 1 \end{array}$ | $\left.\begin{array}{cccccccc} 18 & 16 & 16 & 26 & 43 & 21 & 11 & 9 \\ 62 & 66 & 66 & 51 & 51 & 57 & 59 & 67 \\ 20 & 18 & 18 & 23 & 6 & 22 & 30 & 24 \end{array} \right\rvert\,$ | $\begin{array}{llllllll}55 & 66 & 68 & 57 & 53 & 39 & 53 & 54\end{array}$ 4534314247614746 $\begin{array}{llllllll}0 & 0 & 1 & 1 & 0 & 0 & 0 & 0\end{array}$ |
| 21 Precision and optical instruments, watches and clocks |  | $\begin{array}{lllllll}21 & 2017 & 14 & 10161213\end{array}$ 4643414549454240 3337424141394647 | $\begin{array}{cccccccc} 15 & 12 & 11 & 9 & 14 & 14 & 12 & 11 \\ 62 & 66 & 55 & 58 & 48 & 50 & 50 & 56 \\ 23 & 22 & 34 & 33 & 38 & 36 & 38 & 33 \end{array}$ | $\begin{array}{llllllll}30 & 31 & 37 & 45 & 34 & 40 & 41 & 41\end{array}$ $\begin{array}{llllllll}61 & 59 & 57 & 50 & 59 & 55 & 54 & 55\end{array}$ $\begin{array}{llllllll}9 & 10 & 6 & 5 & 7 & 5 & 5 & 4\end{array}$ | $\begin{array}{ccccccccc} 14 & 9 & 9 & 6 & 12 & 14 & 10 & 11 \\ 64 & 62 & 65 & 65 & 66 & 69 & 68 & 71 \\ 22 & 29 & 26 & 29 & 22 & 17 & 22 & 18 \end{array}$ | $\begin{array}{cccccccc} 37 & 52 & 64 & 63 & 40 & 24 & 25 & 15 \\ 63 & 48 & 36 & 37 & 59 & 76 & 74 & 84 \\ 0 & 0 & 0 & 0 & 1 & 0 & 1 & 1 \end{array}$ |
| B. Rubber |  | $\begin{array}{rrrrrrrr} 2 & 2 & 1 & 4 & 3 & 2 & 0 & 0 \\ 54 & 60 & 51 & 27 & 34 & 43 & 29 & 24 \\ 44 & 38 & 48 & 69 & 63 & 55 & 71 & 76 \end{array}$ | $\begin{array}{rrrrrrrr} 4 & 5 & 9 & 7 & 2 & 6 & 92 \\ 68 & 68 & 45 & 47 & 35 & 35 & 44 & 36 \\ 28 & 27 & 46 & 46 & 63 & 59 & 47 & 42 \end{array}$ | $\begin{array}{ccccccccc} 21 & 34 & 51 & 36 & 57 & 55 & 52 & 39 \\ 64 & 60 & 43 & 61 & 42 & 44 & 48 & 56 \\ 15 & 6 & 6 & 3 & 1 & 1 & 0 & 5 \end{array}$ | $\begin{array}{rrrrrrrr} 3 & 1 & 3 & 2 & 2 & 4 & 6 & 3 \\ 38 & 30 & 33 & 41 & 38 & 39 & 34 & 62 \\ 59 & 69 & 64 & 57 & 60 & 57 & 60 & 35 \end{array}$ | $\begin{array}{rrrrrrrr} 51 & 41 & 39 & 42 & 36 & 39 & 28 & 49 \\ 49 & 59 & 61 & 58 & 63 & 60 & 71 & 51 \\ 0 & 0 & 0 & 0 & 1 & 1 & 1 & 0 \end{array}$ |
| C Non-ferrous metals industry | $=$ | $\begin{array}{rrrrrrrr} 5 & 4 & 4 & 2 & 0 & 0 & 0 & 0 \\ 41 & 36 & 31 & 19 & 14 & 11 & 9 & 7 \\ 54 & 60 & 65 & 79 & 86 & 89 & 91 & 93 \end{array}$ | $\begin{array}{cccccccc} 13 & 7 & 7 & 6 & 4 & 4 & 0 & 0 \\ 55 & 53 & 49 & 51 & 29 & 36 & 36 & 36 \\ 32 & 40 & 44 & 43 & 67 & 60 & 64 & 64 \end{array}$ | $\begin{array}{cccccccc} 29 & 25 & 32 & 40 & 44 & 42 & 43 & 50 \\ 65 & 68 & 64 & 59 & 56 & 58 & 56 & 50 \\ 6 & 7 & 4 & 1 & 0 & 0 & 1 & 0 \end{array}$ | $\begin{array}{rrrrrrrr} 3 & 1 & 1 & 5 & 10 & 4 & 4 & 6 \\ 60 & 54 & 59 & 53 & 51 & 67 & 68 & 53 \\ 37 & 45 & 40 & 42 & 39 & 29 & 28 & 41 \end{array}$ | $\begin{array}{llllllll} 19 & 27 & 33 & 33 & 30 & 24 & 12 & 9 \\ 58 & 50 & 49 & 42 & 55 & 64 & 73 & 65 \\ 23 & 23 & 18 & 25 & 15 & 12 & 15 & 26 \end{array}$ |
| Total of mdustry | $=$ | $\begin{array}{cccccccc} 11 & 9 & 7 & 5 & 5 & 6 & 5 & 5 \\ 47 & 43 & 38 & 34 & 31 & 28 & 28 & 28 \\ 42 & 48 & 55 & 61 & 64 & 66 & 67 & 67 \end{array}$ | $\begin{array}{rrrrrrrr} 12 & 11 & 10 & 8 & 7 & 6 & 6 & 7 \\ 56 & 47 & 46 & 46 & 46 & 49 & 46 & 47 \\ 32 & 42 & 44 & 46 & 47 & 45 & 48 & 46 \end{array}$ | $\begin{array}{rrrrrrrr} 27 & 33 & 38 & 41 & 42 & 44 & 47 & 46 \\ 66 & 62 & 57 & 56 & 55 & 54 & 51 & 51 \\ 7 & 5 & 5 & 3 & 3 & 2 & 2 & 3 \end{array}$ | $\left.\begin{array}{rrrrrrrrr} 10 & 7 & 7 & 7 & 10 & 10 & 10 & 9 \\ 59 & 54 & 51 & 55 & 55 & 59 & 61 & 64 \\ 31 & 39 & 42 & 38 & 35 & 31 & 29 & 27 \end{array} \right\rvert\,$ | $\begin{array}{rrrrrrrr} 33 & 38 & 44 & 43 & 33 & 21 & 24 & 22 \\ 60 & 53 & 48 & 48 & 58 & 71 & 67 & 70 \\ 7 & 9 & 8 & 9 & 9 & 8 & 9 & 8 \end{array}$ |

INDUSTRIAL INVESTMENT SURVEY

ESTIMATES FOR 1974 AND PROSPECTS IN 1975 FOR INDUSTRIAL INVESTMENT ACCORDING TO REPLIES GIVEN BY HEADS OF UNDERTAKINGS
(\% variation with respect to the previous year in terms of value)

(1) Excluding the chemical industry
$\left({ }^{2}\right)$ Including plastics processing
${ }^{3}$ ) These figures are not comparable with those of previous years since the scope of the survey has changed
( ${ }^{4}$ ) Excluding the extractive industries

* Provisional results

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.

