

**Commission of the
European
Communities**

**Directorate
General
for Economic
and Financial
Affairs**



3/1974

1/1975

**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

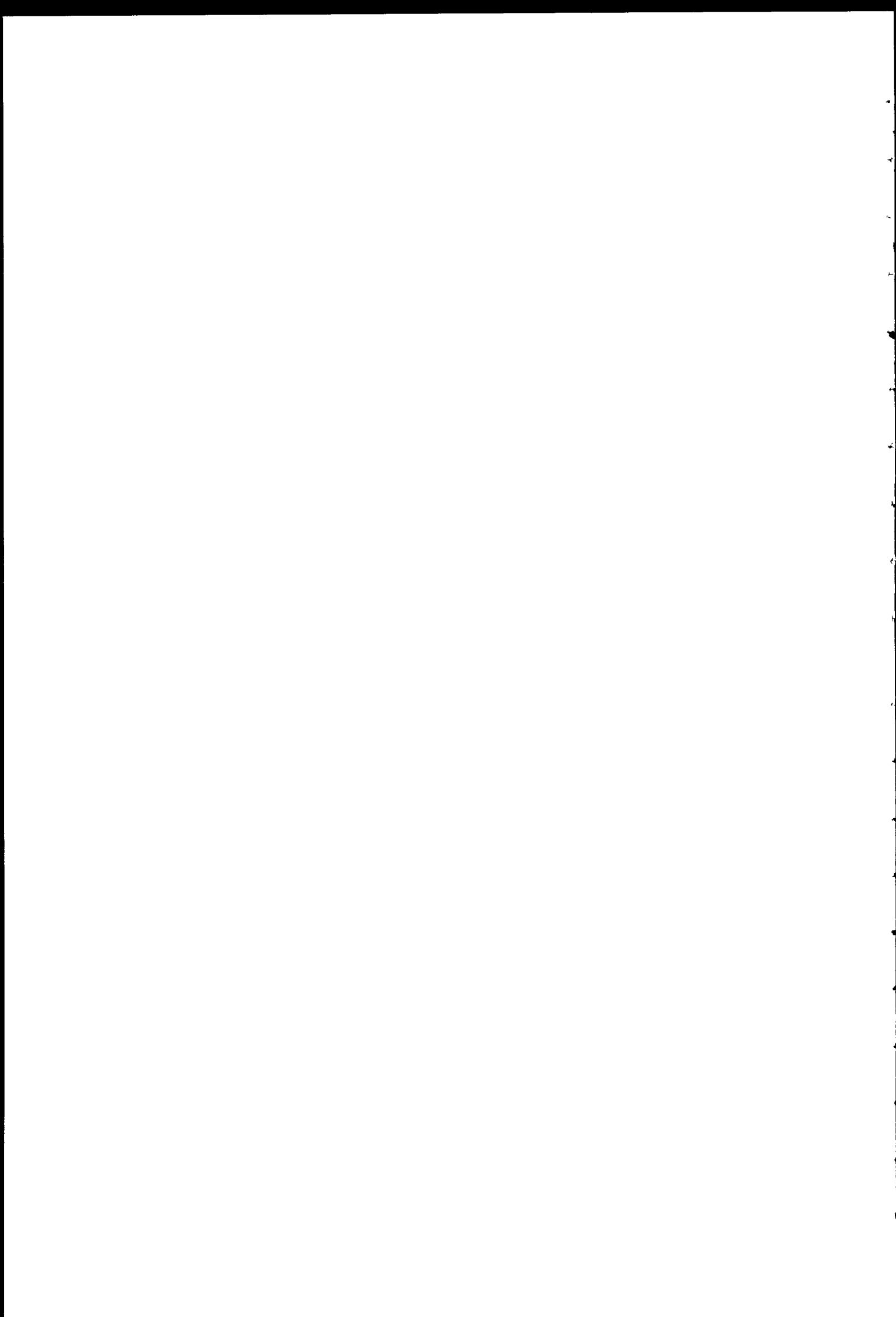
EEC business surveys, carried out :

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

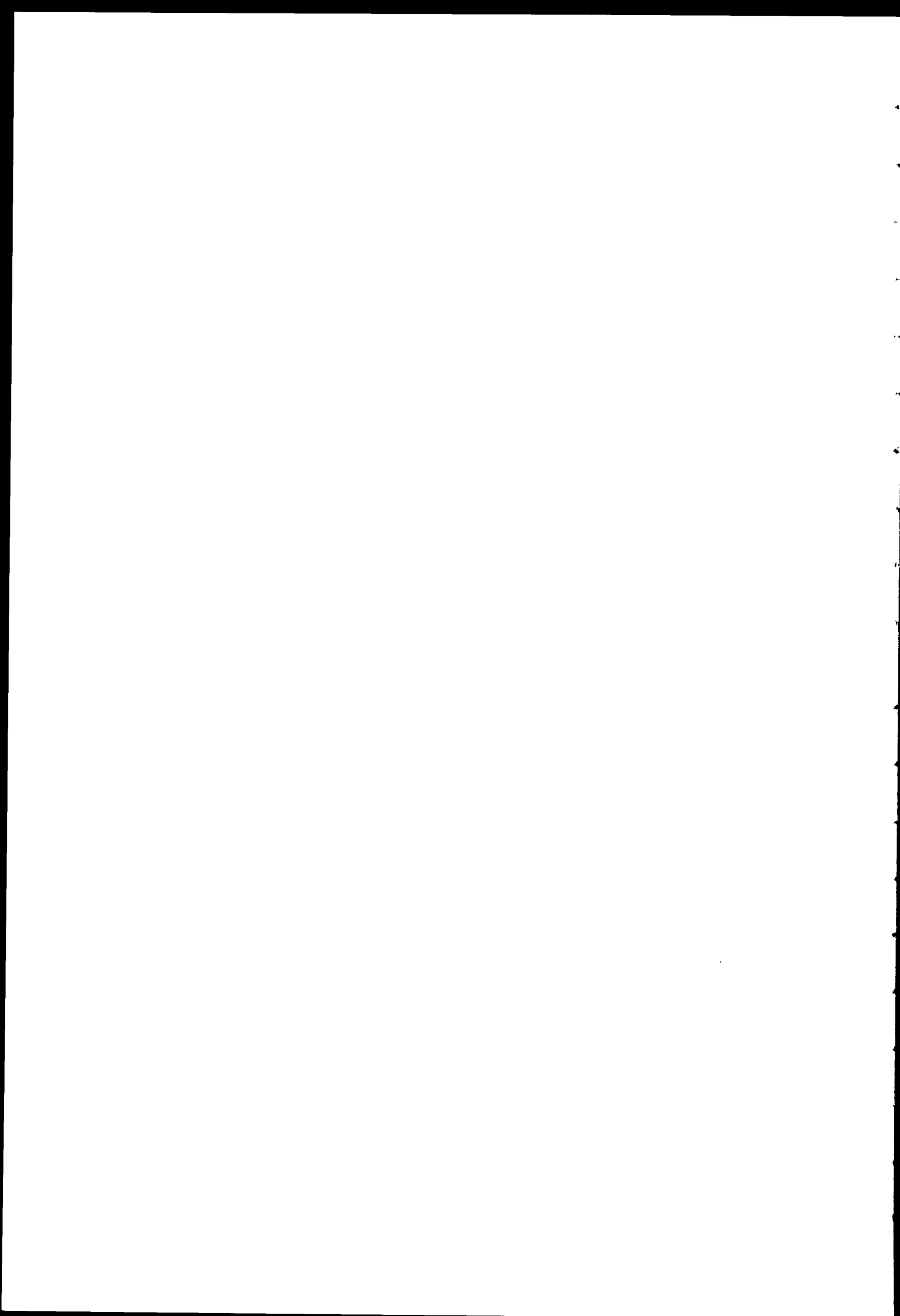
COMMISSION OF THE EUROPEAN COMMUNITIES
Directorate-General for Economic and Financial Affairs

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

August 1975



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 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 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 surveys 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 growth 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.

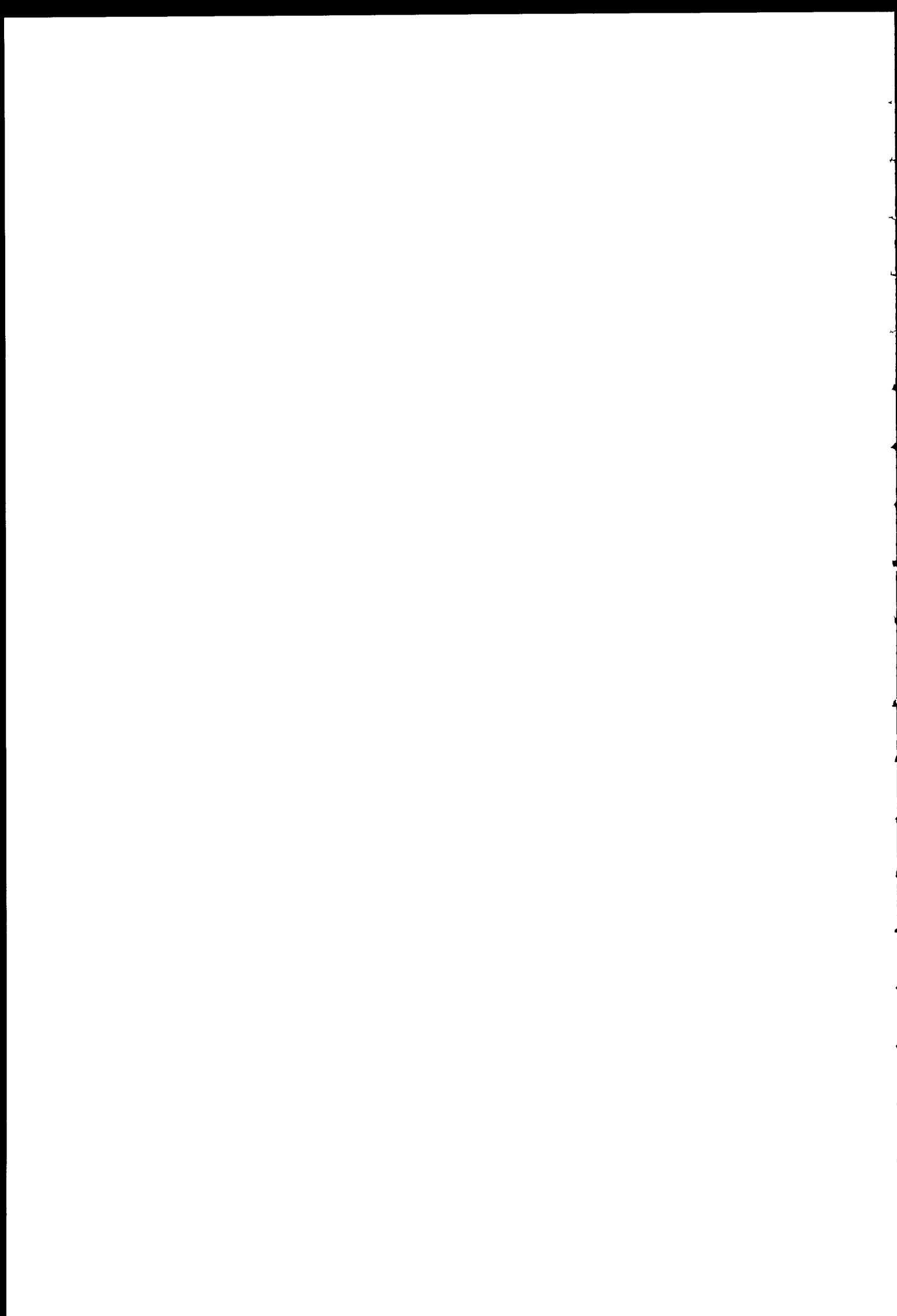
In BELGIUM, growth was still very slow at the beginning of this year. Both domestic and export demand remained very weak. At the end of April, as at the end of January, 3 % of managements felt that their total-order books were 'above normal', compared with 10 % at the end of September. Stocks of finished 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 order-books 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.

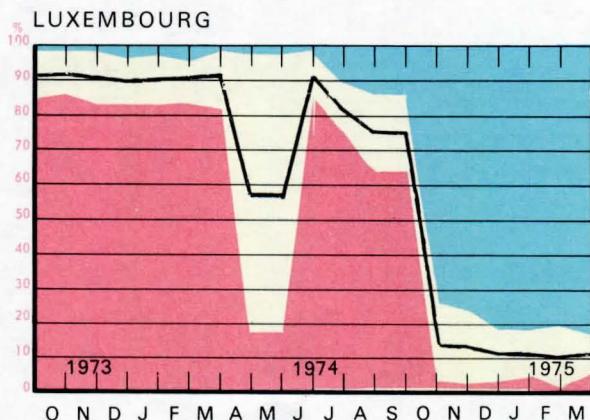
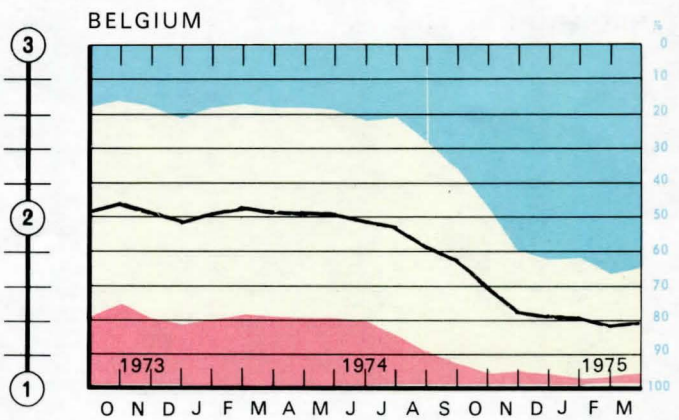
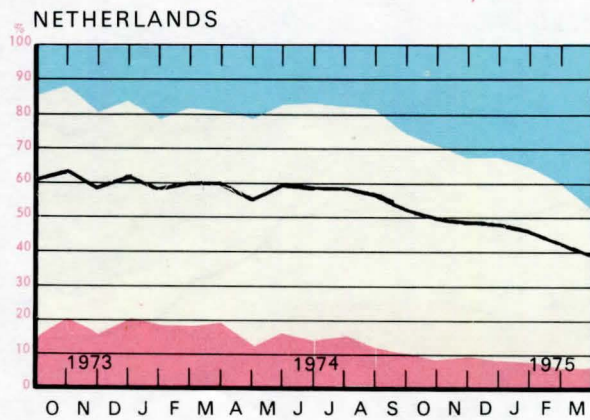
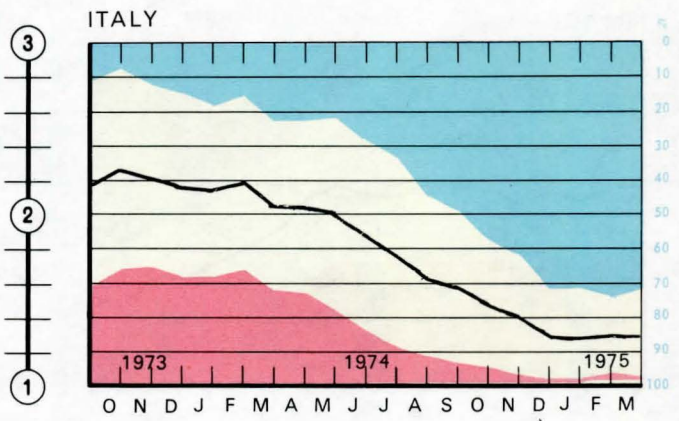
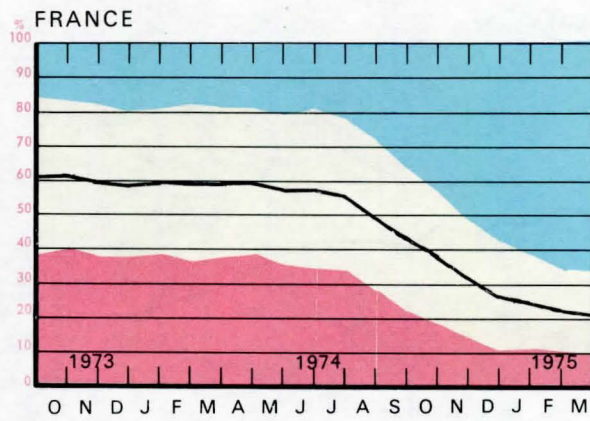
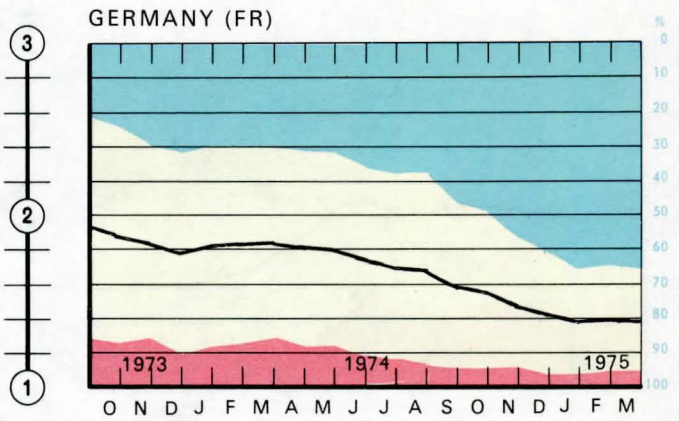
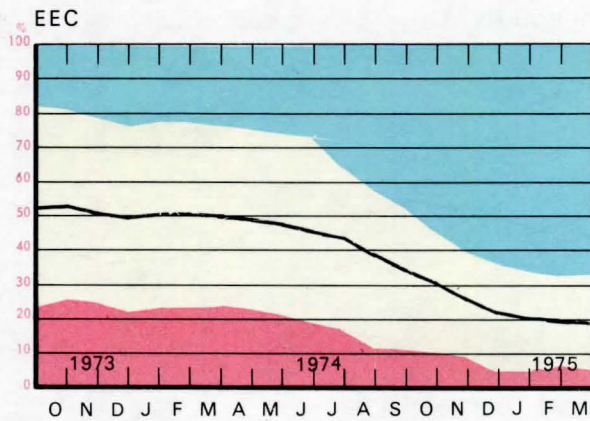
In the UNITED KINGDOM, production expectations for industry as a whole seems to have been deteriorating in recent months : in April, 18 % of managements looked forward to an improvement in future production, compared with 22 % in February. The upward trend of selling prices is a little less marked :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

Questions Country	1974 - 1975	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)	+	4	4	4	3	3	4	4	3	8	10	9	7	6	5	6	7	29	33	37	38	37	38	40	40	6	3	5	5	8	10	10	6	18	28	38	43	27	22	15	10
	=	49	47	39	36	31	31	30	28	68	56	59	61	61	72	64	65	67	65	61	61	61	61	59	58	62	57	55	58	58	61	65	72	75	63	55	48	65	69	77	84
	-	47	49	57	61	66	65	66	69	24	34	32	32	33	23	30	28	4	2	2	1	2	1	1	2	32	40	40	37	34	29	25	22	7	9	7	9	8	9	8	6
FRANCE	+	22	18	14	10	11	10	9	9	23	20	18	16	17	12	12	11	28	34	42	46	48	53	53	51	15	12	11	12	15	12	11	13	51	52	53	49	45	16	36	40
	=	42	39	35	32	28	24	24	26	45	42	37	34	33	26	29	30	61	57	50	48	49	44	43	44	54	50	47	54	53	54	57	56	43	42	40	44	48	81	56	51
	-	36	43	51	58	61	66	67	65	32	38	45	50	50	62	59	59	11	9	8	6	3	3	4	5	31	38	42	34	32	34	32	31	6	6	7	7	7	3	8	9
ITALY	+	6	5	3	1	1	3	1	1	9	9	7	5	4	3	4	4	25	35	35	40	48	47	49	46	13	7	4	6	5	6	13	14	45	45	40	34	38	31	27	23
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NETHERLANDS	+	10	8	9	8	7	5	5	3									22	25	41	50	52	49	54	57	10	7	9	10	13	12	7	8								
	=	64	63	58	59	58	55	48	48									75	73	58	50	47	50	46	40	79	78	75	51	55	74	62	62								
	-	26	29	33	33	35	40	47	49									3	2	1	0	1	1	0	3	11	15	16	39	32	14	31	30								
BELGIUM	+	10	6	3	4	3	2	3	3	10	6	3	3	1	2	2	2	18	28	32	30	35	33	34	31	6	6	4	5	7	10	4	7	27	24	23	30	22	20	22	23
	=	54	46	37	33	34	31	32	31	48	41	34	30	29	26	27	28	72	61	60	63	58	62	62	60	47	37	36	36	39	39	43	47	58	51	48	43	55	57	59	64
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IRELAND	+	11	6	4	3	5	4	2	4	46	47	40	31	41	36	34	13	31	23	28	32	32	23	45	36	27	15	19	21	20	23	31	16	50	53	64	69	55	54	51	47
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LUXEMBOURG	+	64	3	2	3	4	0	6	4	66	3	3	4	4	1	6	7	11	14	18	17	22	18	22	19	2	1	1	2	2	2	2	4	23	20	13	12	7	8	12	74
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EEC	+	11	9	7	5	5	6	5	5	12	11	10	8	7	6	6	7	27	33	38	41	42	44	47	46	10	7	7	7	10	10	10	9	33	38	44	43	33	21	24	22
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	-	42	48	55	61	64	66	67	67	32	42	44	46	47	45	48	46	7	5	5	3	3	2	2	3	31	39	42	38	35	31	29	27	7	9	8	9	9	8	9	8



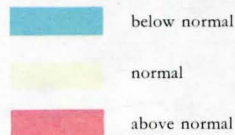
INDUSTRY AS A WHOLE

Order-books



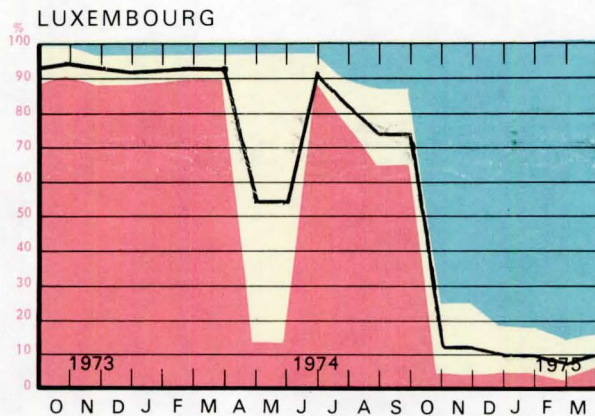
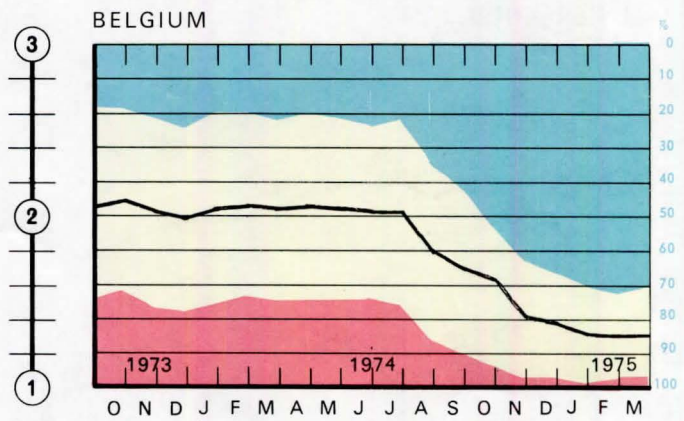
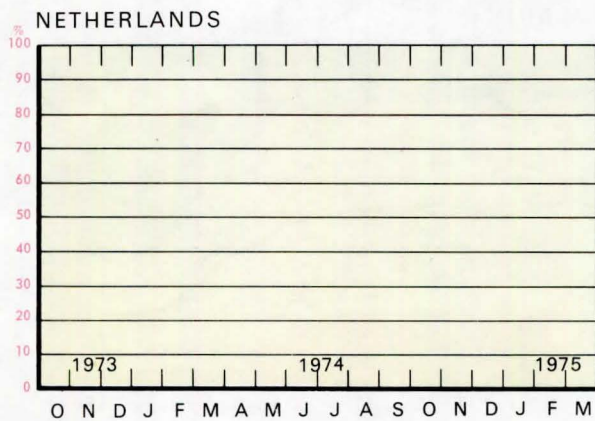
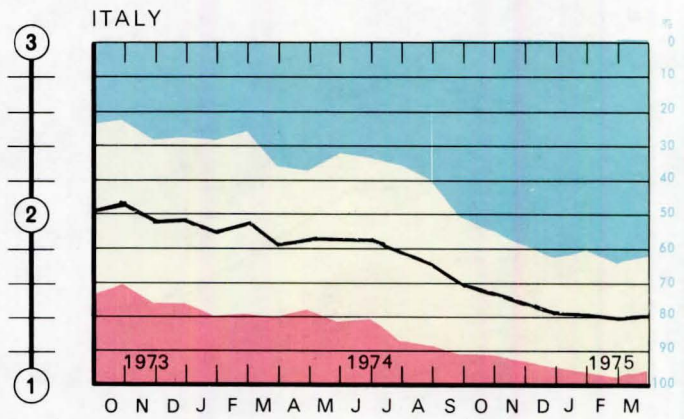
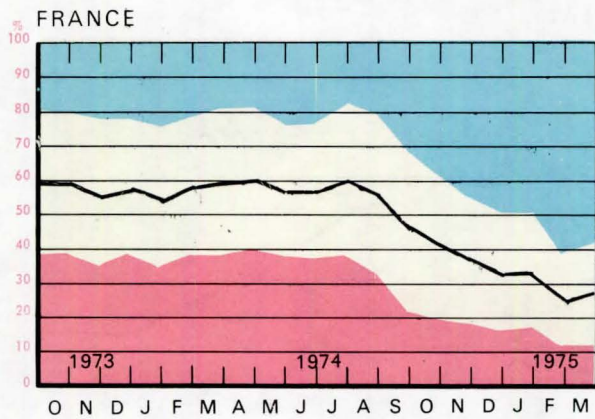
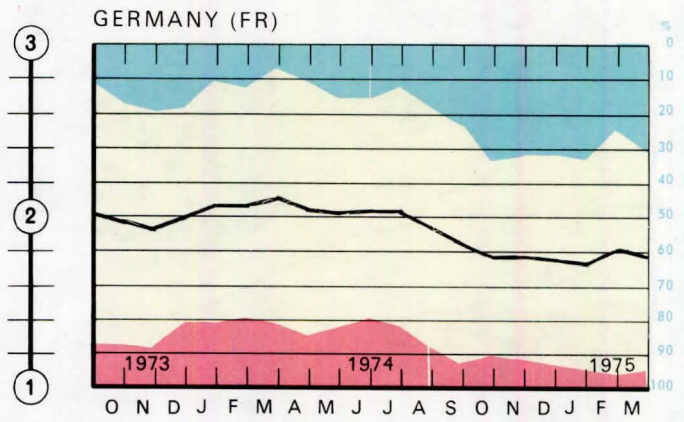
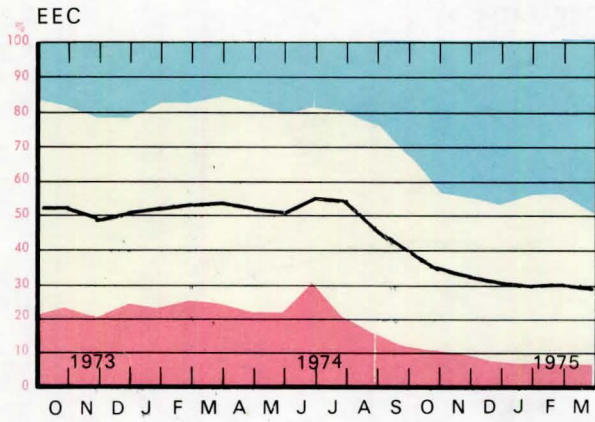
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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



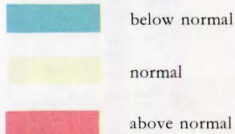
INDUSTRY AS A WHOLE

Export order-books



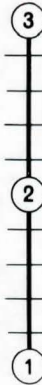
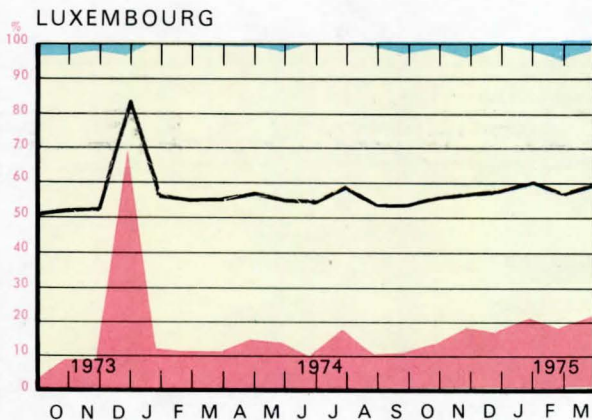
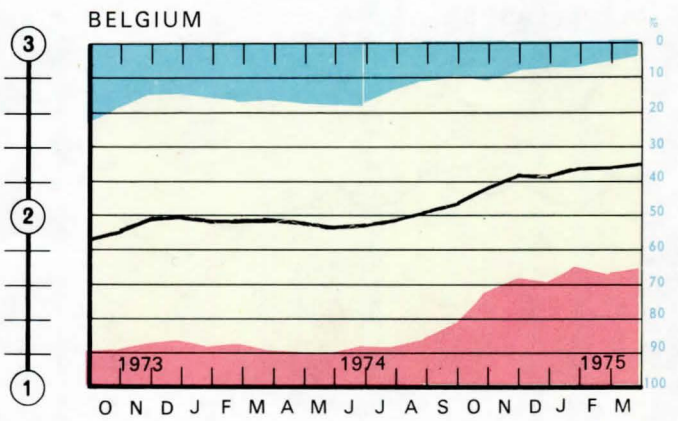
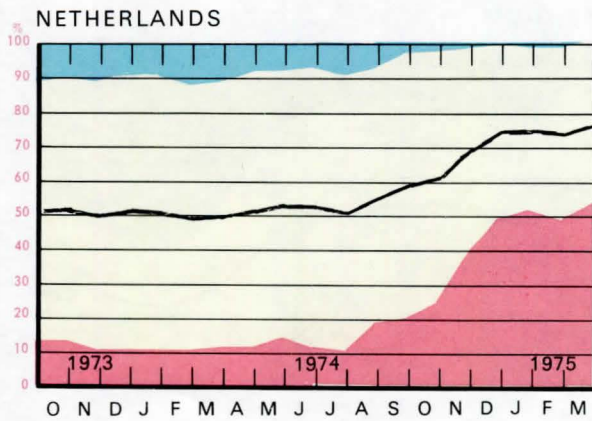
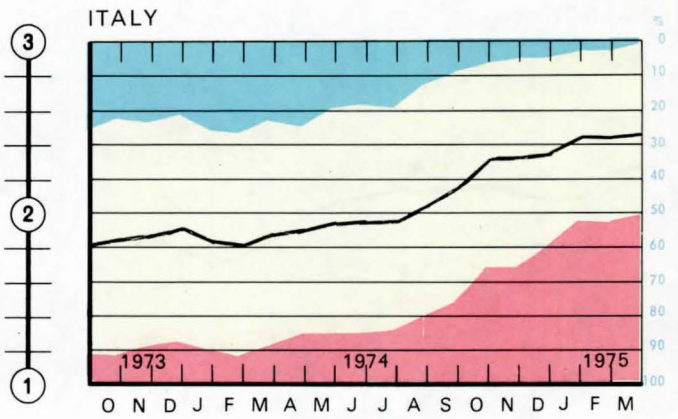
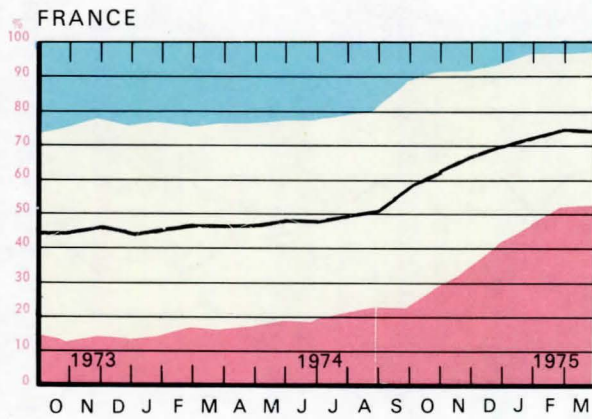
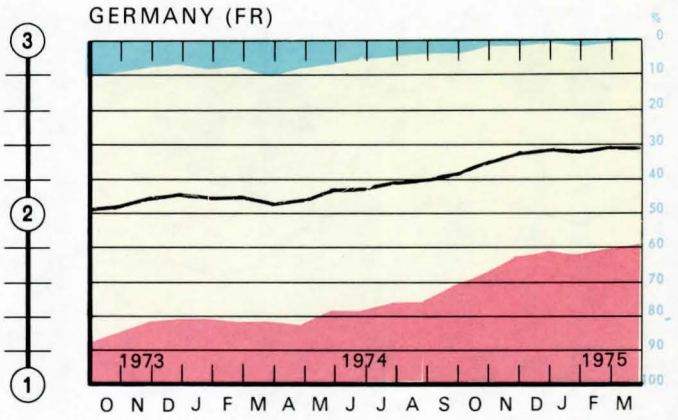
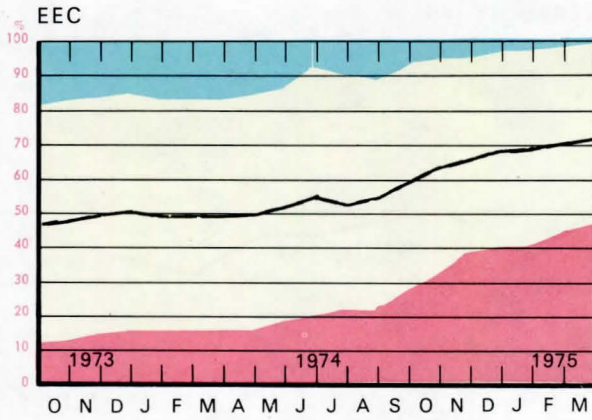
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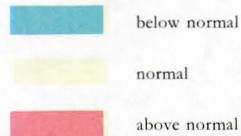
INDUSTRY AS A WHOLE

Stocks of finished products



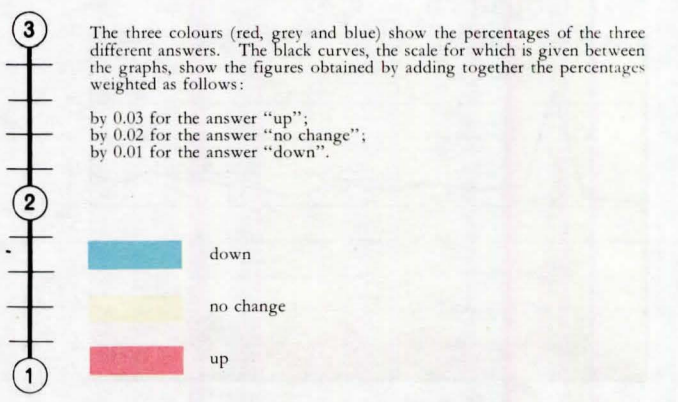
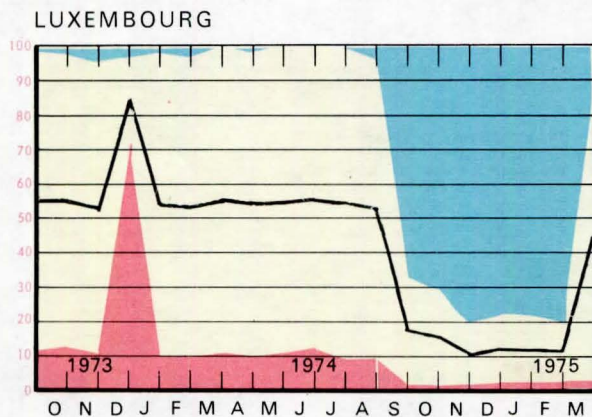
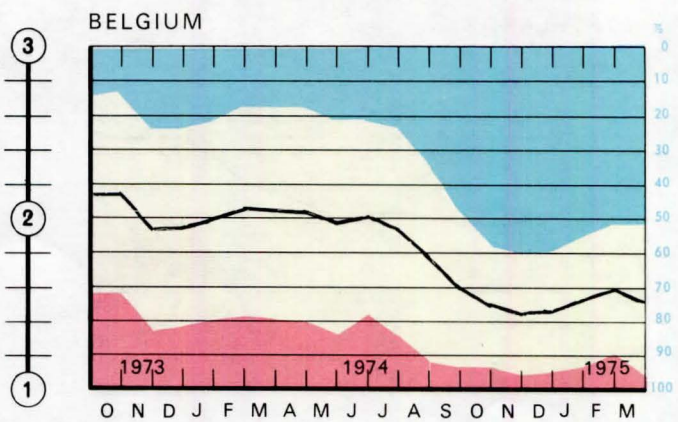
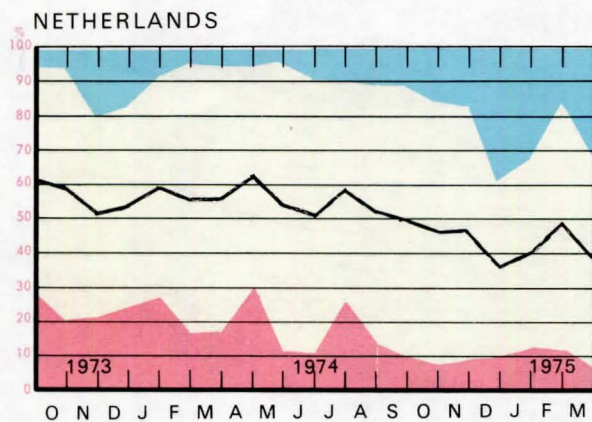
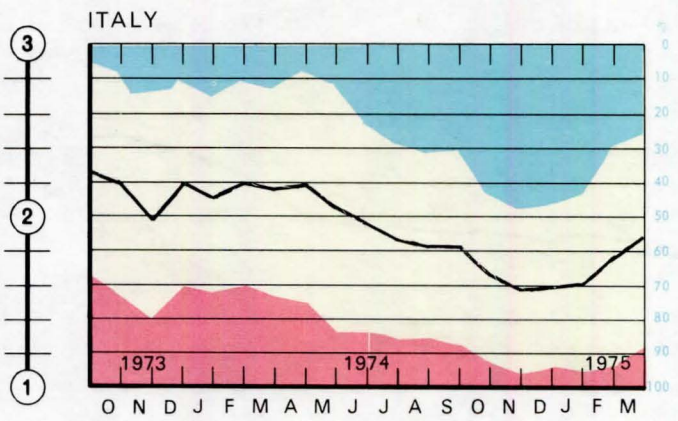
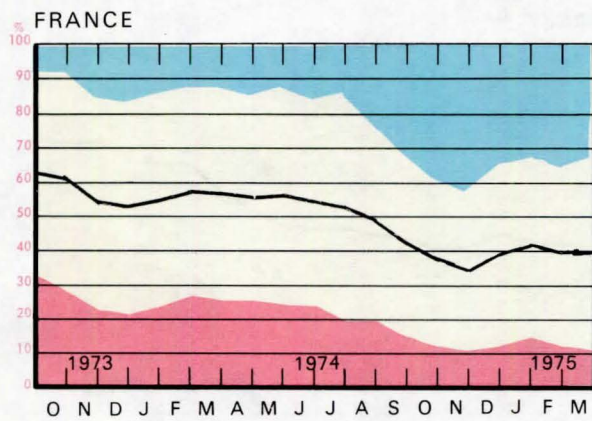
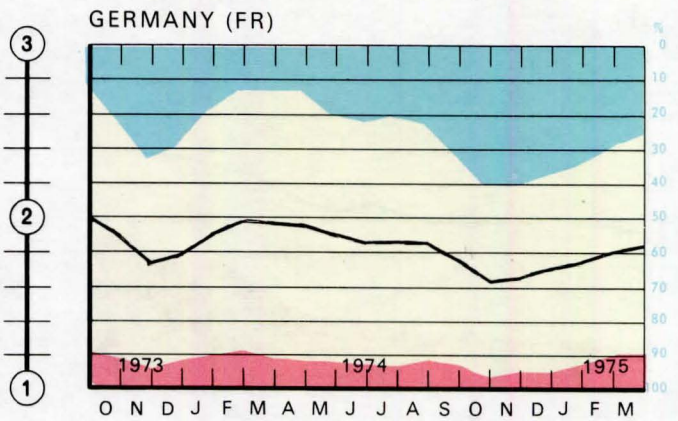
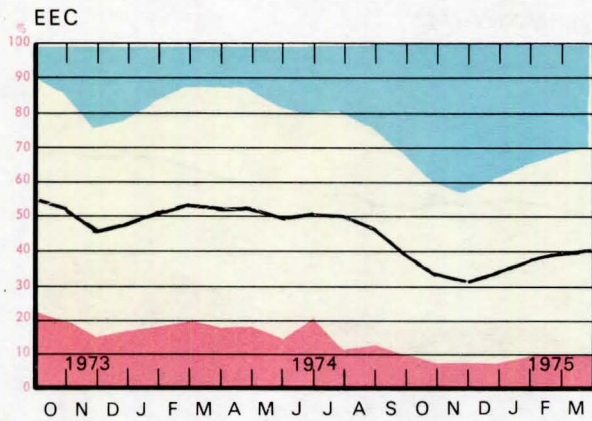
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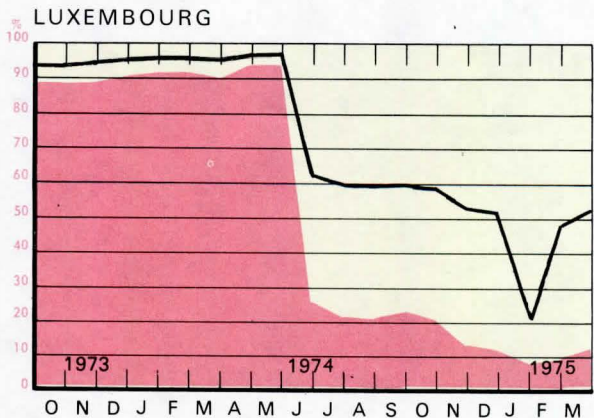
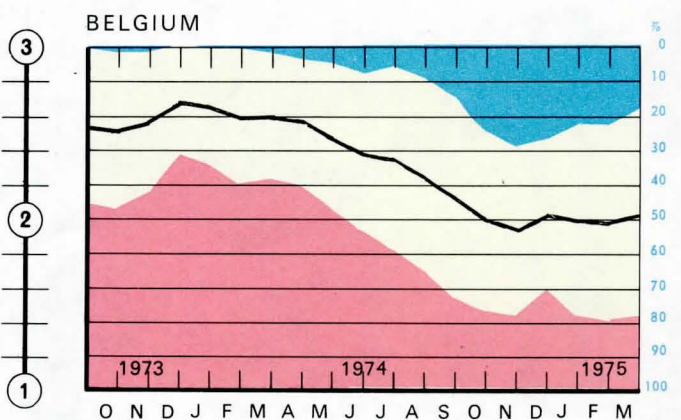
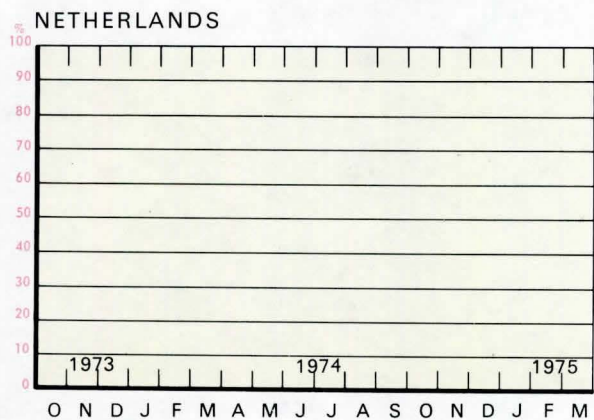
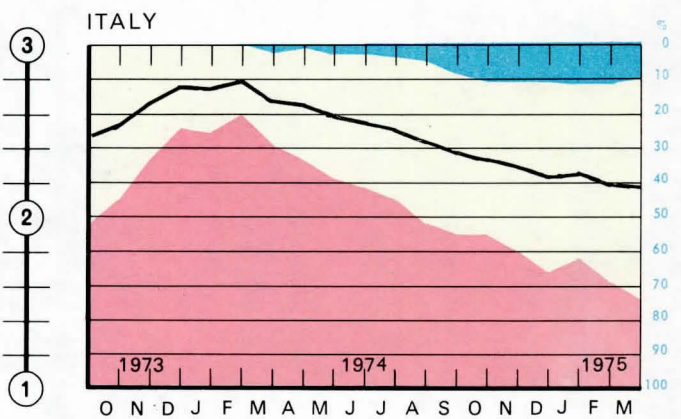
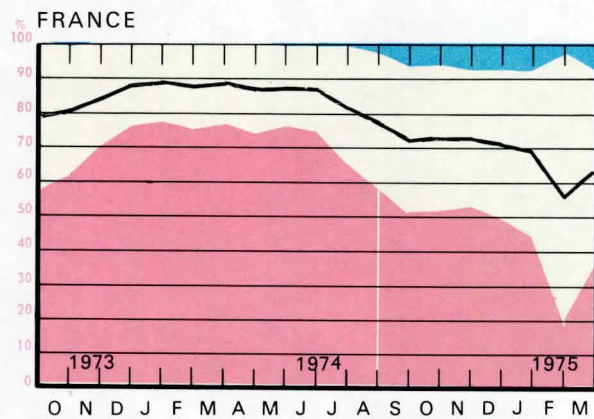
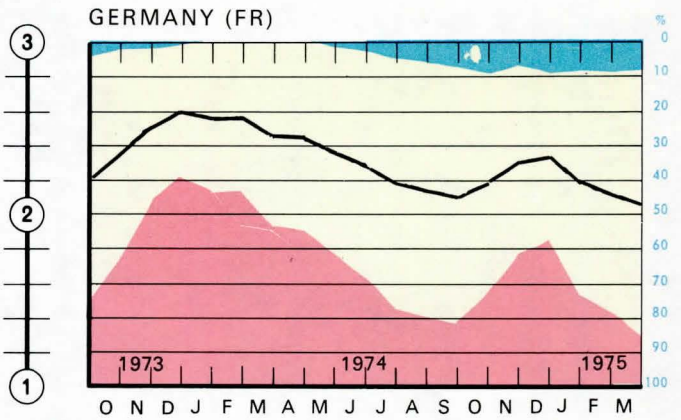
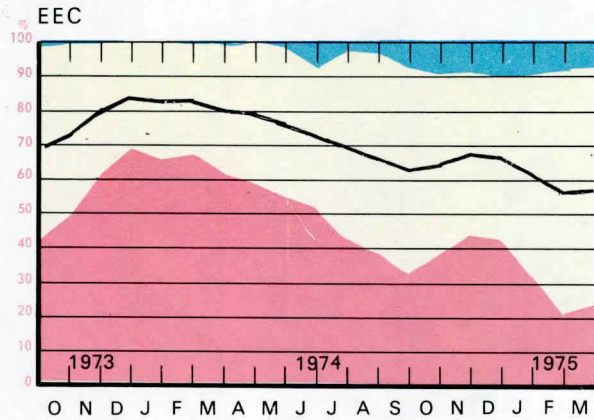
INDUSTRY AS A WHOLE

Trend in production



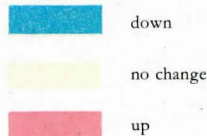
INDUSTRY AS A WHOLE

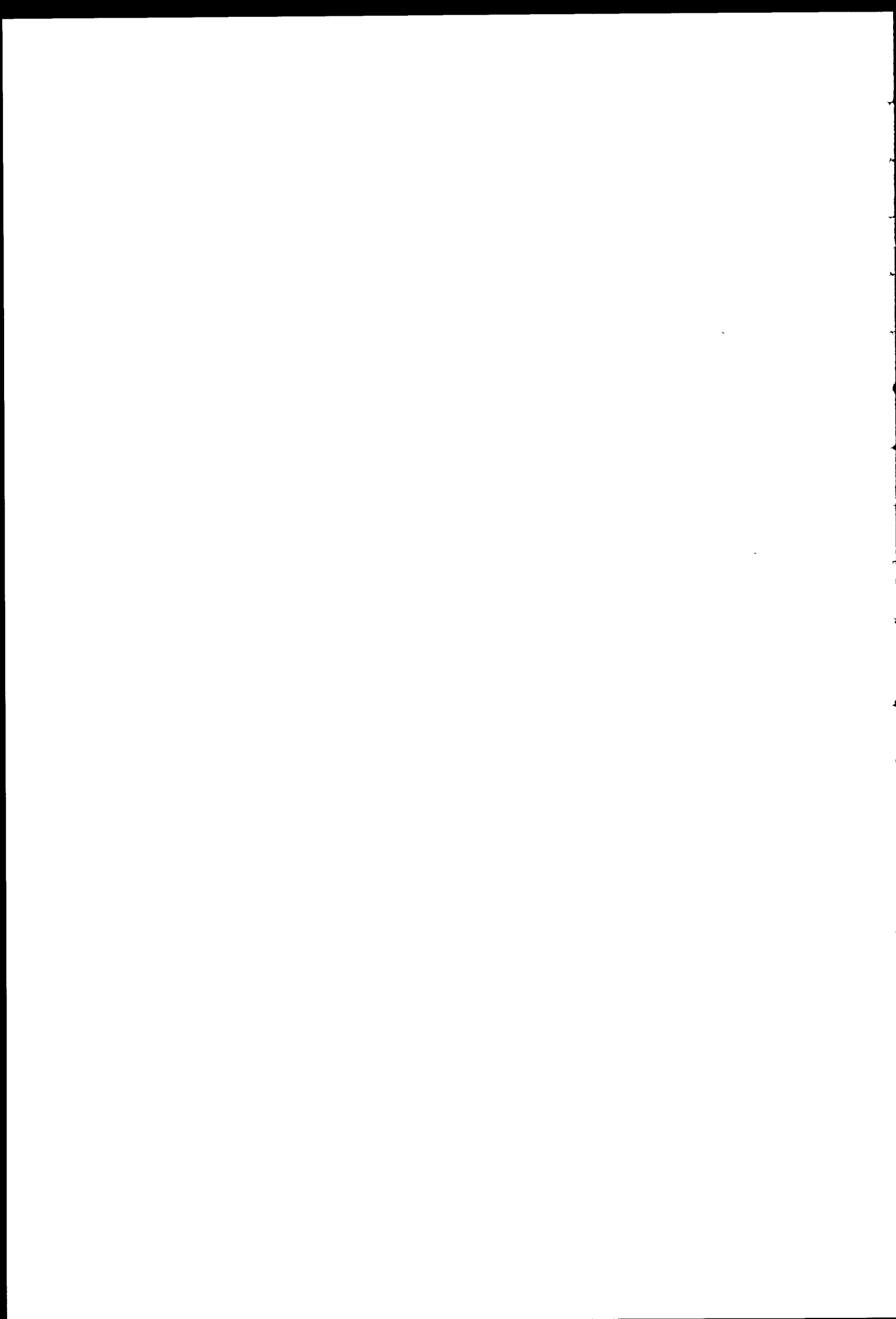
Trend in selling prices



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

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





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 of 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 of 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% at the end of September. Export demand is likewise declining : at the end of April 15% of businessmen felt that the level of their export order-books was satisfactory compared with 61% 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.

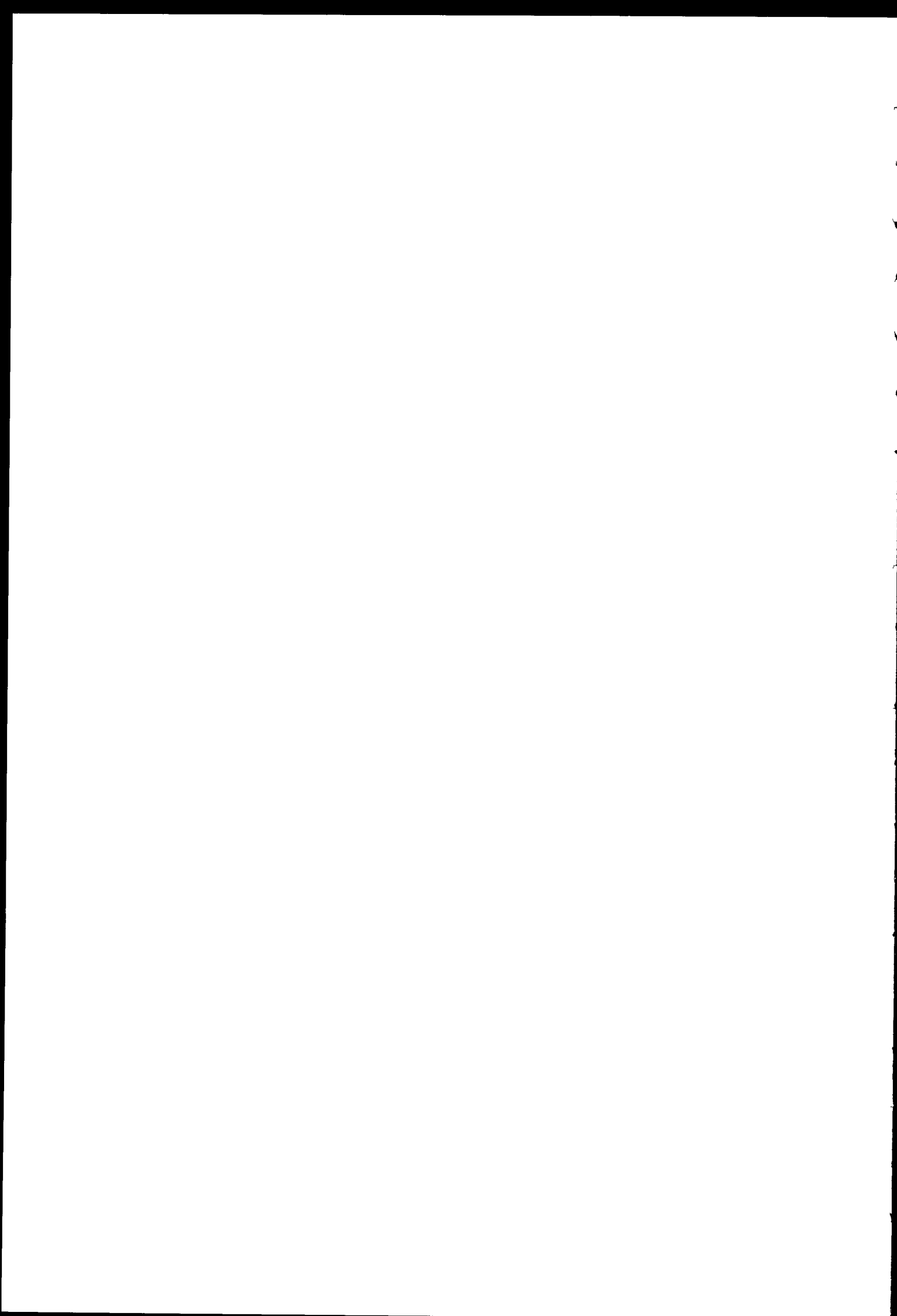
In *leather and footwear*, demand was flagging and production expectations negative.

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.

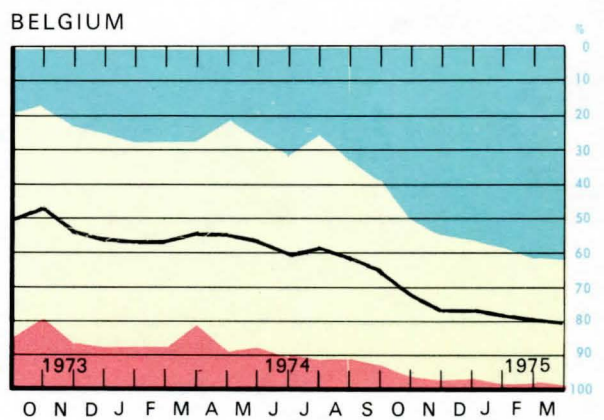
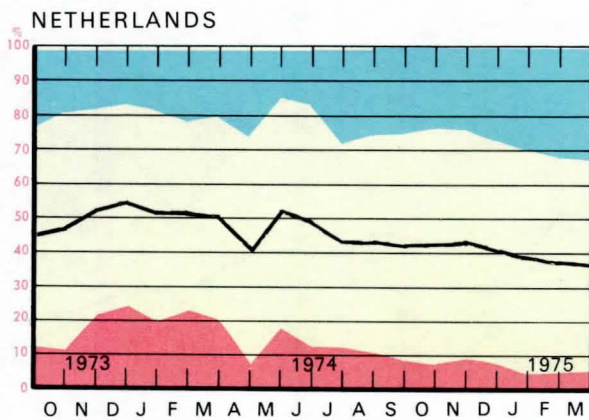
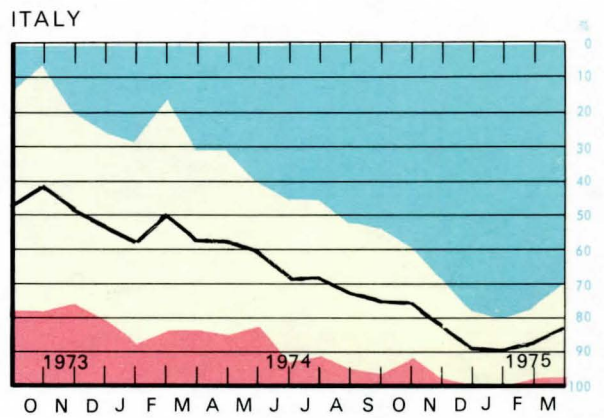
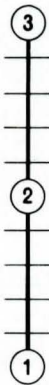
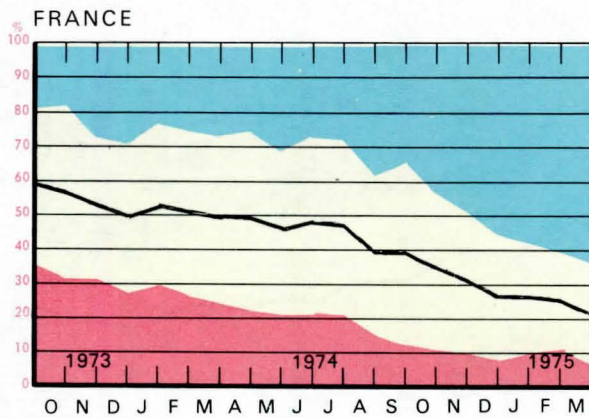
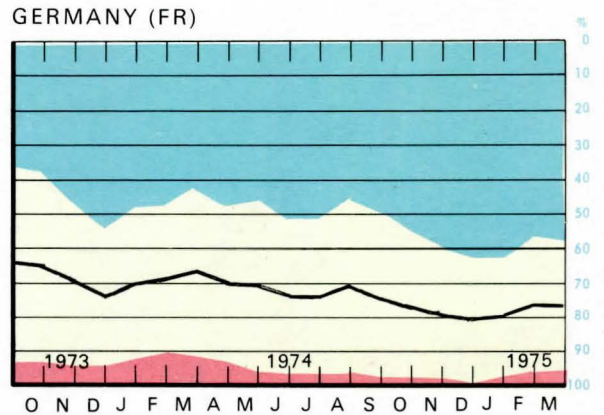
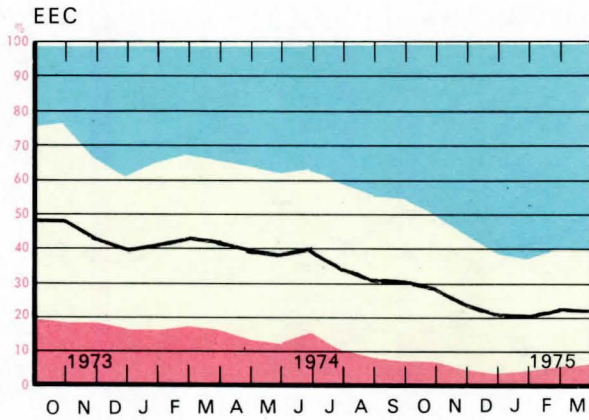
As regards *domestic electrical appliances*, managements again reported disappointing order-books but production expectations were a little less pessimistic.

Questions Country	1974 - 1975	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								
GERMANY (FR)	+ = -	2	2	2	1	3	4	4	4	5	15	13	2	7	3	13	11	42	48	50	50	47	41	47	47	6	5	5	6	11	11	12	7	14	19	26	35	28	22	8	7
		47	43	39	37	35	41	39	39	72	51	58	68	58	74	70	72	51	49	48	48	50	57	51	50	62	51	64	70	69	66	68	75	83	78	72	61	71	74	88	90
		51	55	59	62	62	55	57	57	23	34	29	30	35	23	17	17	7	3	2	2	3	2	2	3	32	44	31	24	20	23	20	18	3	3	2	4	1	4	4	3
FRANCE	+ = -	13	11	10	8	10	11	7	9	10	10	10	6	9	6	6	4	29	36	45	45	43	46	44	44	17	14	11	12	15	12	15	17	51	52	54	50	39	13	47	40
		53	47	42	37	33	29	29	33	41	40	38	44	50	29	48	50	63	56	47	49	51	54	46	46	59	58	56	66	69	57	63	60	44	44	43	48	60	86	49	57
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ITALY	+ = -	4	8	2	0	0	2	2	3	1	5	1	0	1	3	4	5	38	43	49	59	61	59	58	56	9	8	4	3	7	8	24	11	62	60	53	42	49	37	36	27
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NETHERLANDS	+ = -	9	8	9	8	5	5	5	7									27	32	54	52	52	56	56	56	11	5	7	10	11	9	8	6								
		66	69	68	66	66	64	63	60									68	67	46	48	47	43	44	43	79	82	85	62	62	81	62	59								
		25	23	23	26	29	31	32	33									5	1	0	0	1	1	0	1	10	13	8	28	27	10	30	35								
BELGIUM	+ = -	7	4	2	3	2	2	0	1	6	8	3	3	2	3	3	0	15	26	36	28	33	34	36	31	9	7	4	8	11	20	6	9	41	28	37	40	32	27	31	32
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		38	50	55	56	58	61	62	59	35	49	47	47	52	59	59	60	5	17	4	4	7	3	5	10	36	52	55	53	40	45	42	36	0	1	1	1	1	0	2	2
IRELAND	+ = -	12	10	10	0	9	2	1	1	61	49	39	37	55	38	32	15	27	18	31	20	25	20	35	44	24	16	18	28	16	16	22	5	56	43	70	71	54	59	55	53
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LUXEMBOURG	+ = -	2	21	7	0	0	0	0	0									1	15	34	41	56	51	61	53	0	0	0	0	0	0	0	0	13	40	62	99	43	55	56	30
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EEC	+ = -	7	7	5	4	5	6	5	6	5	11	9	2	5	4	9	7	35	40	47	49	49	47	48	47	11	9	7	8	11	11	15	11	36	37	40	41	35	22	27	23
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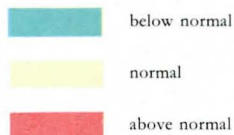
CONSUMER GOODS

Order-books



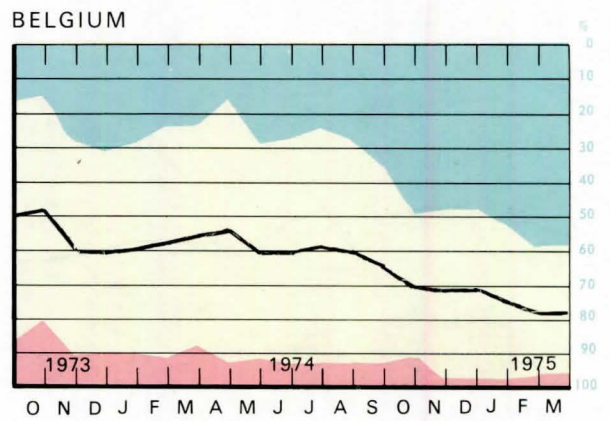
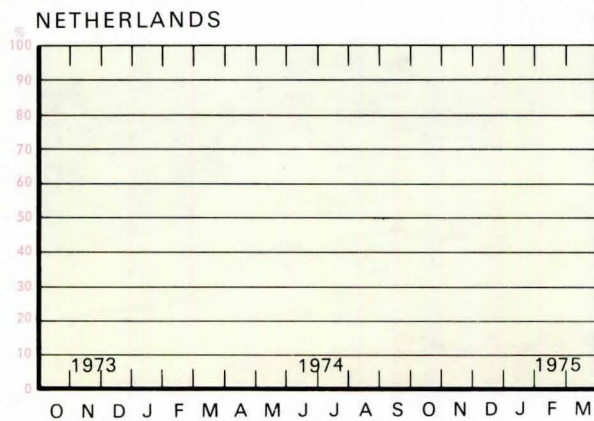
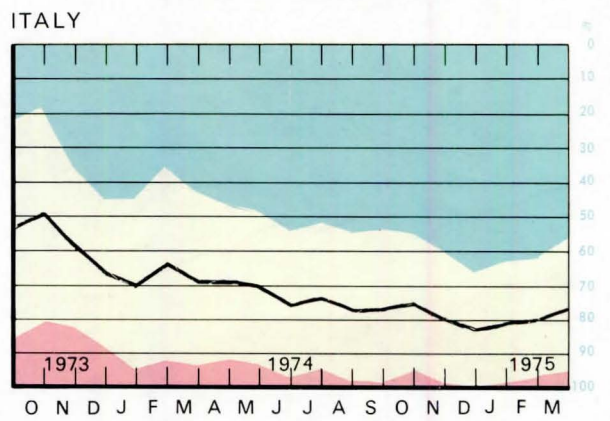
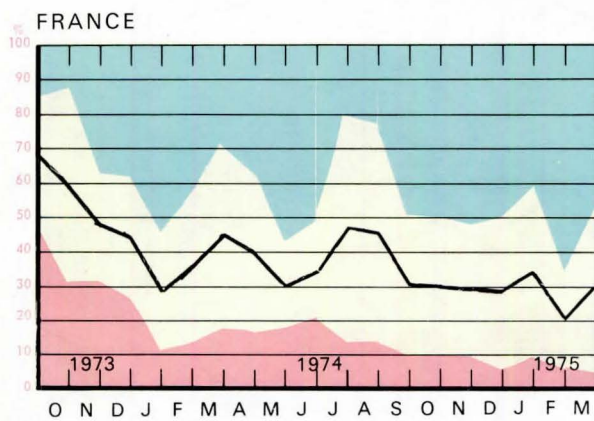
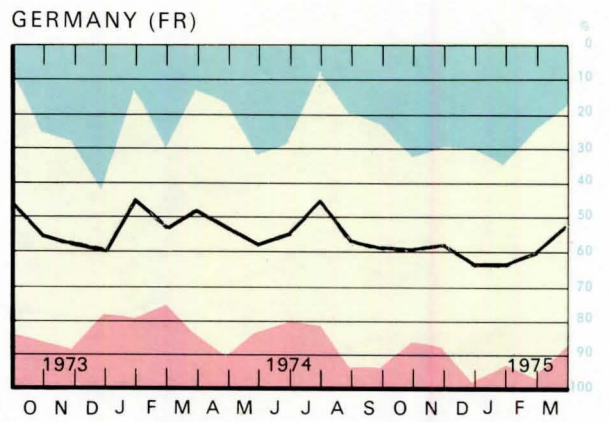
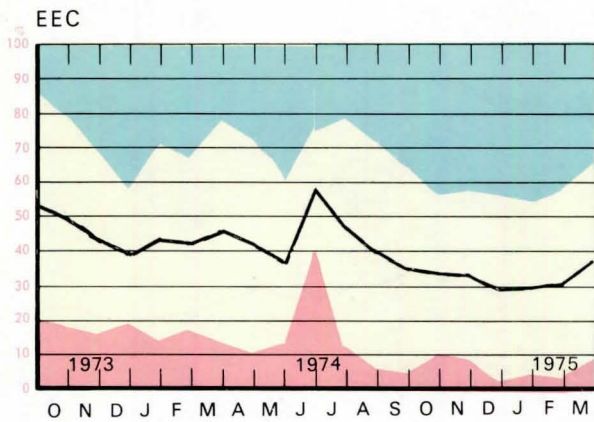
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by 0.03 for the answer "above normal";
by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".



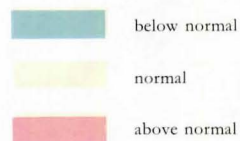
CONSUMER GOODS

Export order-books



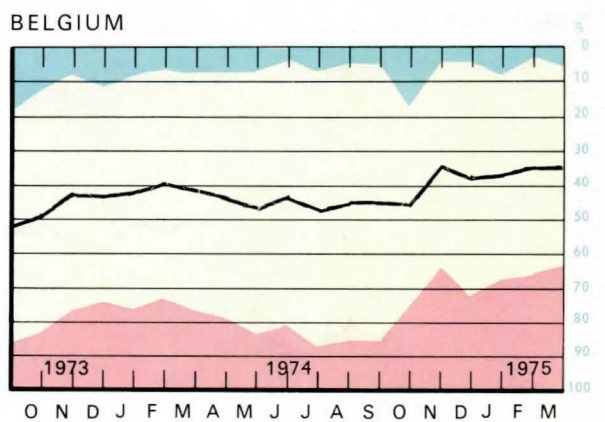
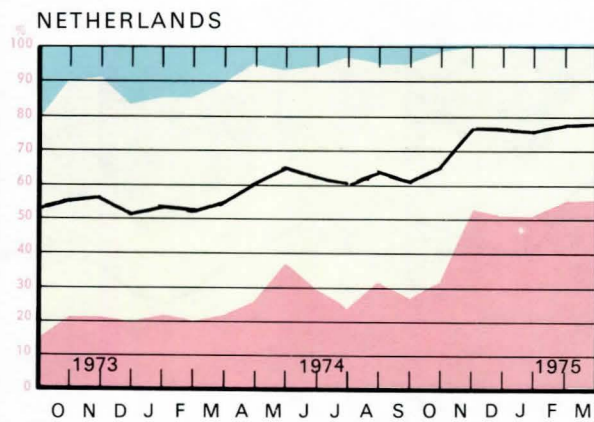
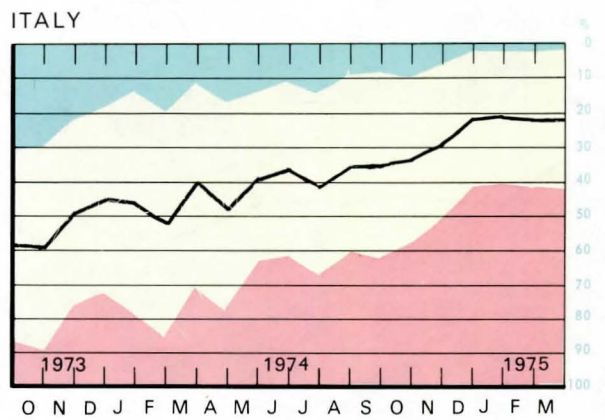
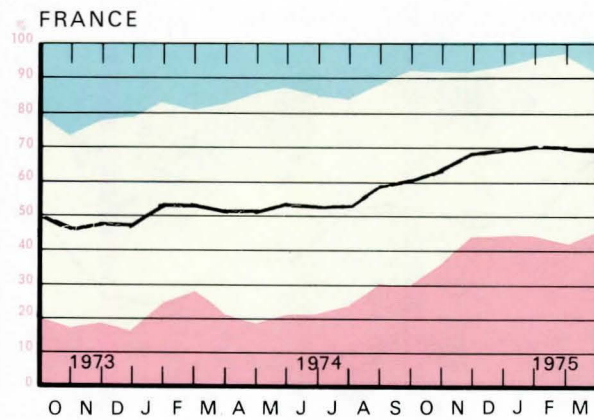
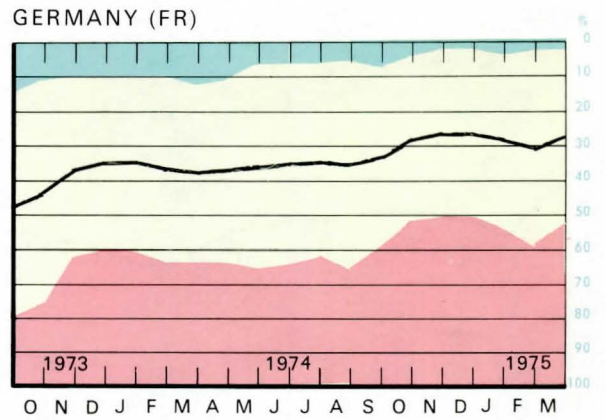
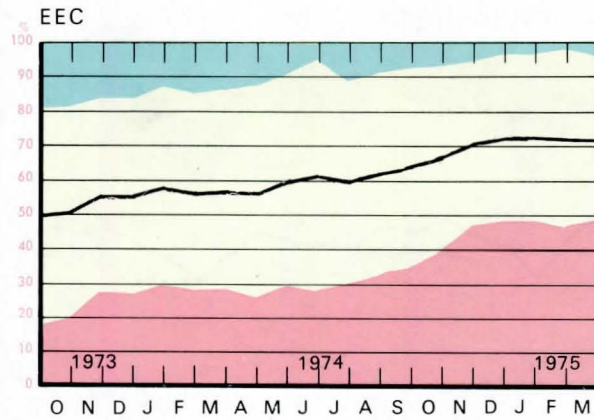
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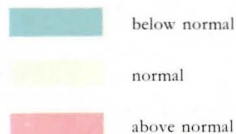
CONSUMER GOODS

Stocks of finished products



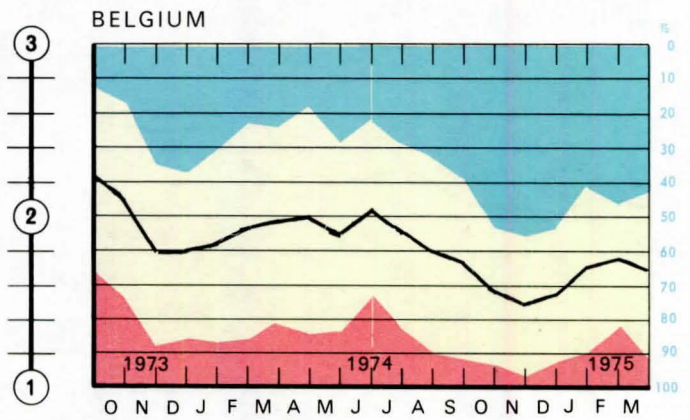
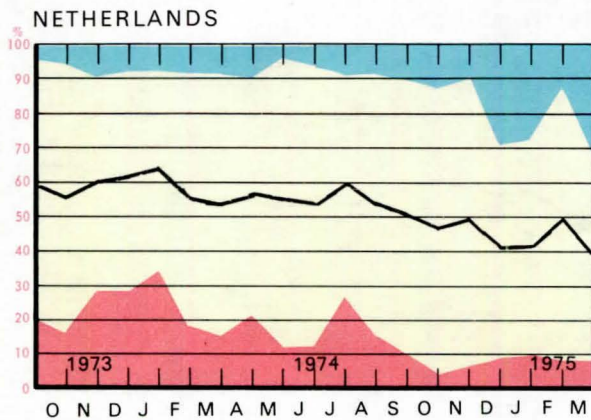
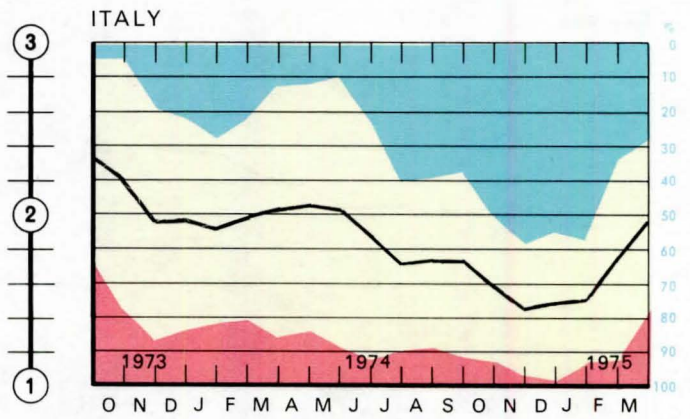
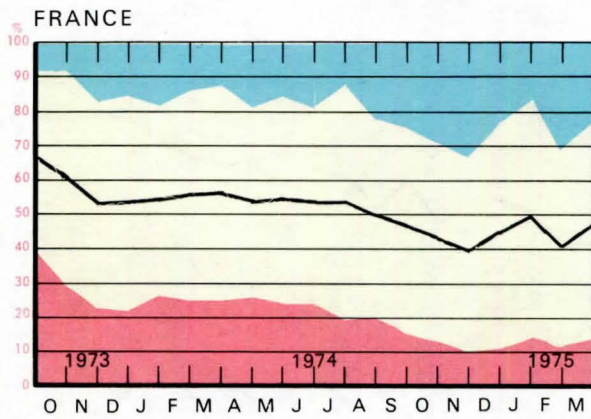
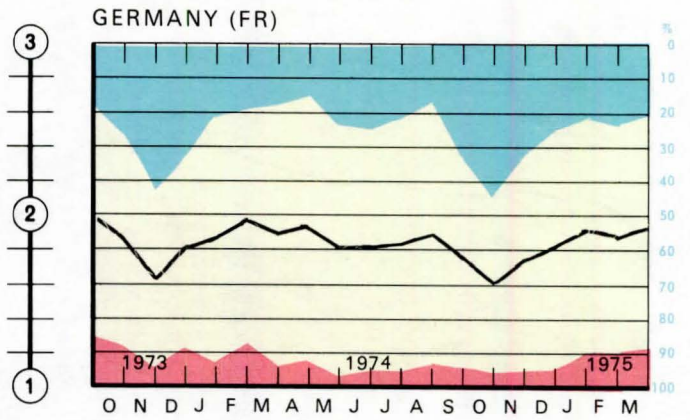
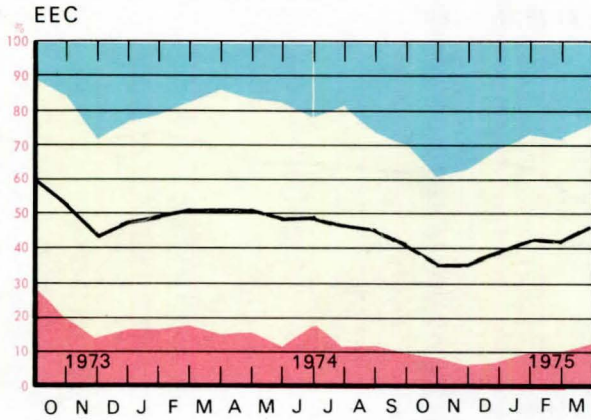
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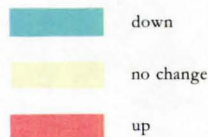
CONSUMER GOODS

Trend in production



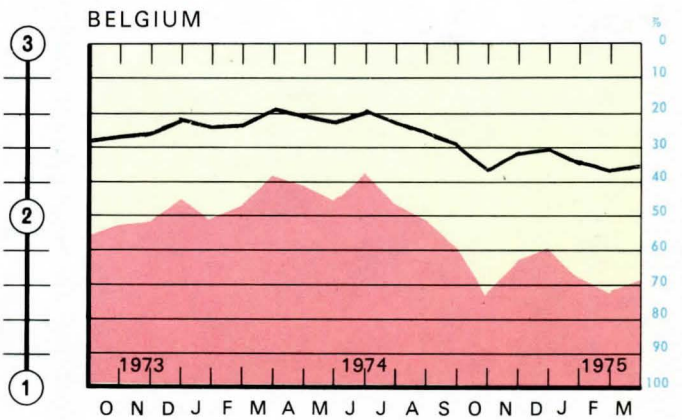
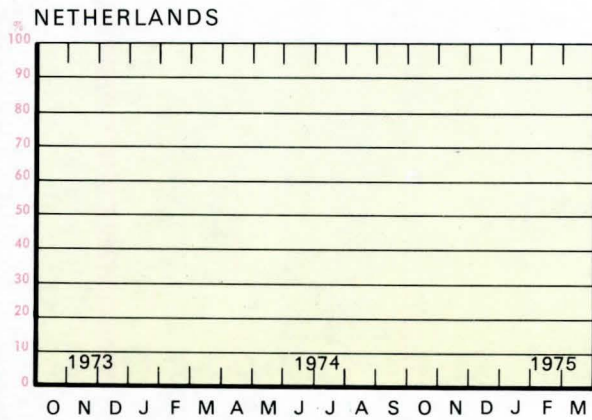
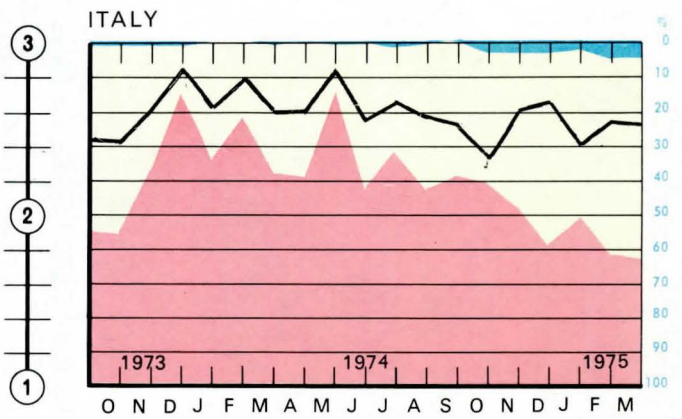
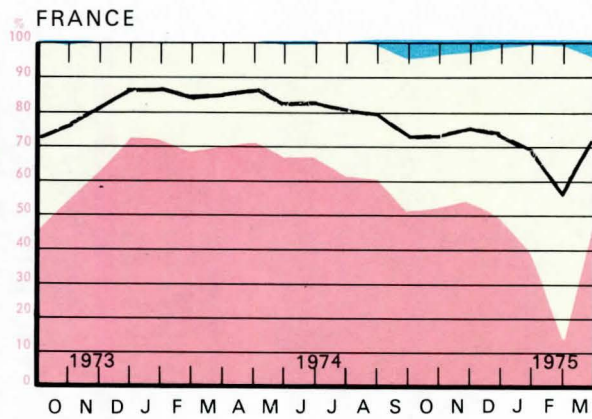
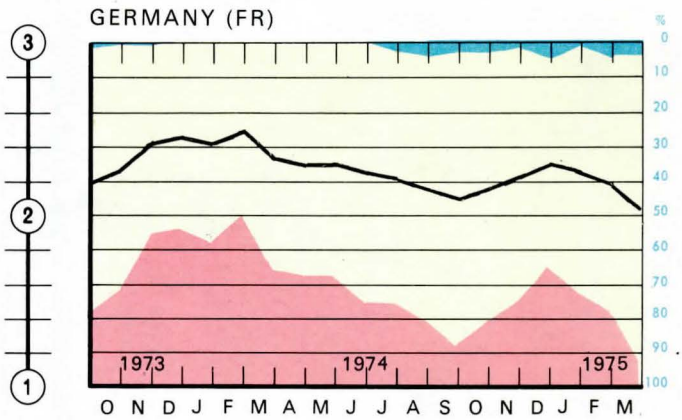
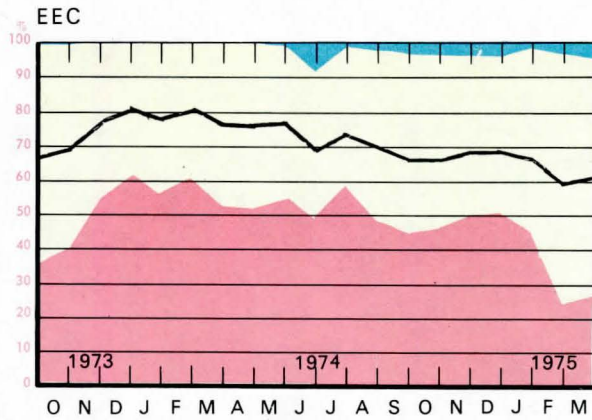
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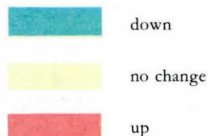
CONSUMER GOODS

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:

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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 that 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.

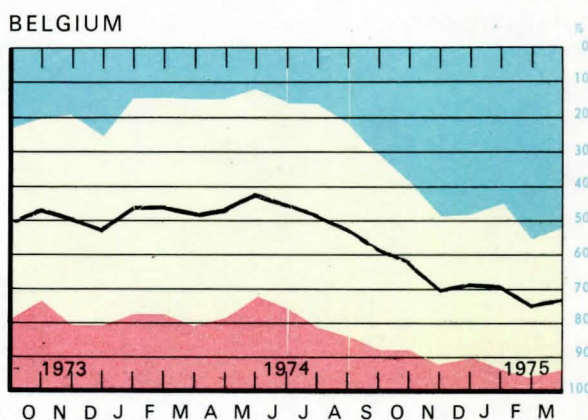
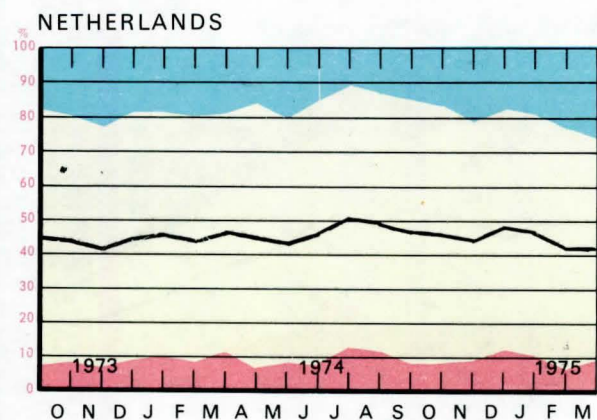
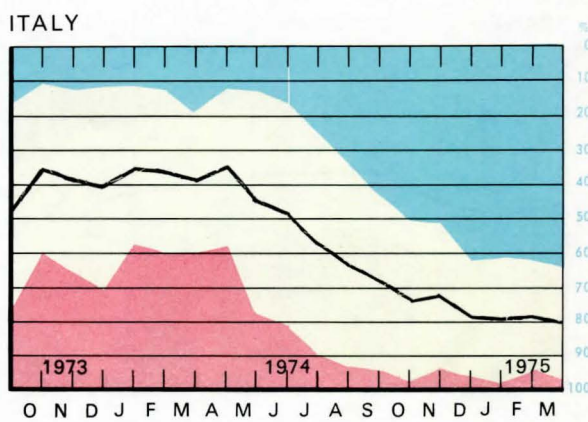
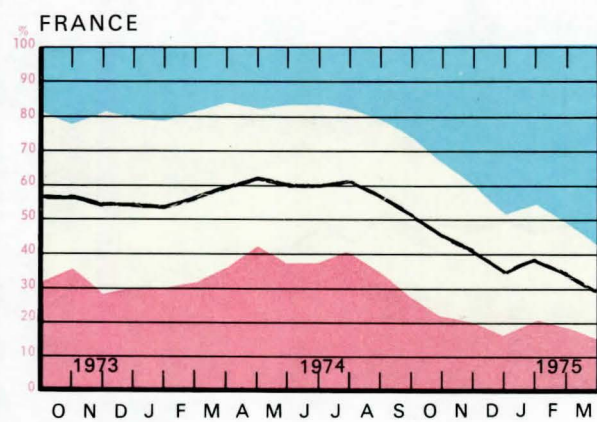
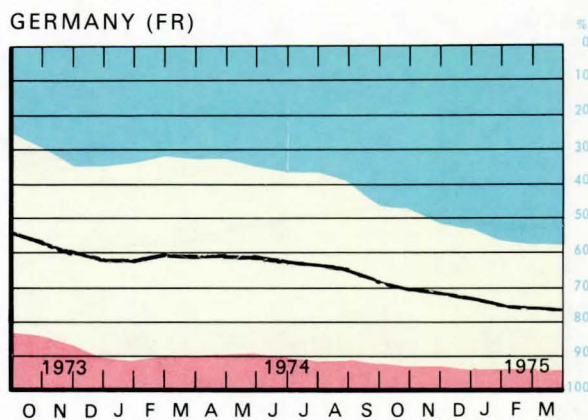
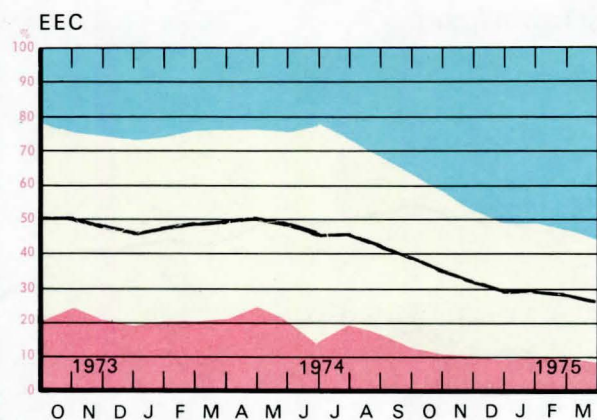
In the UNITED KINGDOM, the survey suggests that production expectations in the capital goods sector have recently deteriorated following a wave of optimism in February and March : the difference between the percentages of favourable and unfavourable replies was—10 in April, as compared with +2 in February.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

The figures are percentages of replies received

Country	Questions 1974 - 1975	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
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	=	46	45	42	41	38	37	36	36	71	61	64	65	67	69	67	65	68	69	66	65	62	62	62	63	59	59	55	53	61	66	70	71	75	69	51	44	57	69	77	86
	-	46	48	51	53	56	57	58	59	20	27	23	24	26	25	27	28	3	3	3	2	3	3	3	2	32	37	41	41	31	26	22	23	3	3	3	3	4	3	3	3
FRANCE	+	28	23	21	17	21	18	15	14	41	40	39	38	44	35	30	29	24	34	45	52	42	60	59	61	17	16	16	16	21	17	13	16	62	66	71	68	64	23	54	57
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	-	26	34	40	49	45	51	57	55	19	20	22	24	21	33	33	35	14	11	8	5	3	2	5	3	37	37	35	39	37	39	40	37	0	0	0	0	0	0	3	1
ITALY	+	6	3	7	4	2	6	3	1	9	5	14	5	7	7	6	5	13	21	24	30	33	34	36	36	12	4	5	6	9	7	11	10	64	58	55	52	54	47	32	30
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NETHERLANDS	+	8	8	9	13	11	6	9	5									16	17	58	58	58	60	61	61	4	5	3	5	6	7	2	3								
	=	77	76	70	70	71	72	66	69									81	81	41	41	41	40	39	39	92	87	87	48	46	85	51	51								
	-	15	16	21	17	18	22	25	26									3	2	1	1	1	0	0	0	4	8	10	47	48	8	47	46								
BELGIUM	+	13	13	7	10	6	4	6	6	13	12	9	7	3	4	5	6	15	25	24	30	42	44	44	42	7	9	5	6	10	10	3	7	40	45	34	52	39	37	34	27
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LUXEMBOURG	+	29	21	19	25	26	1	19	8	31	21	25	26	28	9	21	27	0	13	41	34	29	26	46	32	10	10	8	13	12	16	11	14	76	65	67	61	35	41	17	14
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EEC	+	14	12	11	10	11	10	9	7	14	15	17	14	12	10	10	10	24	28	35	39	38	44	45	44	12	8	8	9	12	11	9	9	41	47	54	57	49	29	33	29
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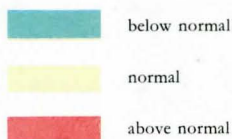
CAPITAL GOODS

Order-books



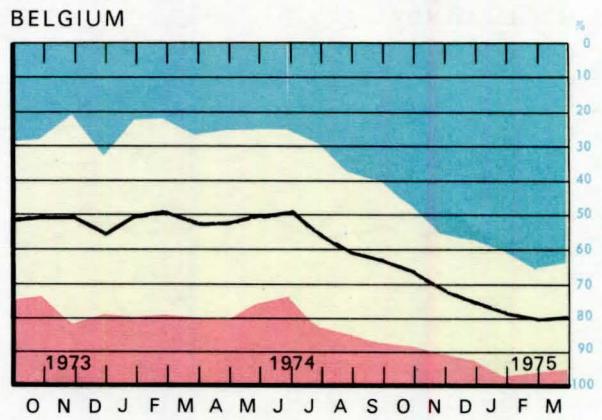
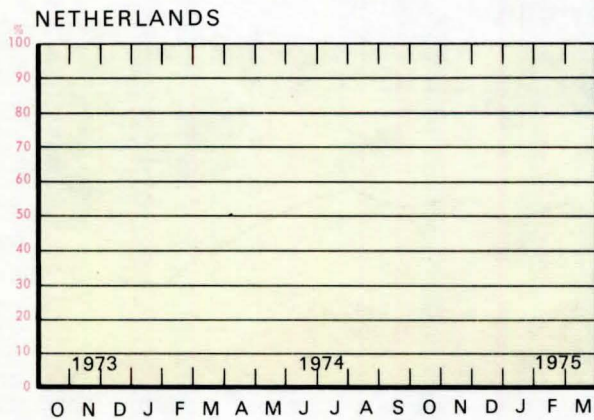
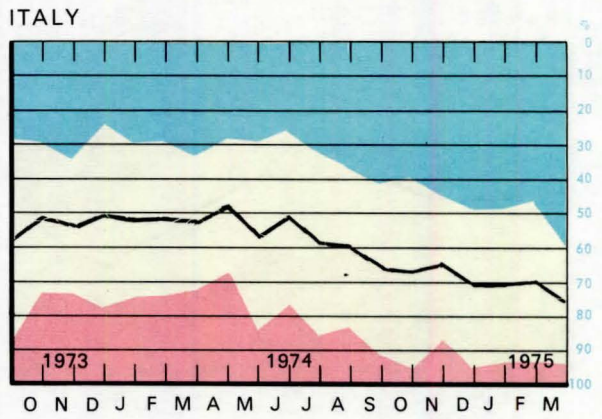
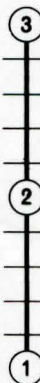
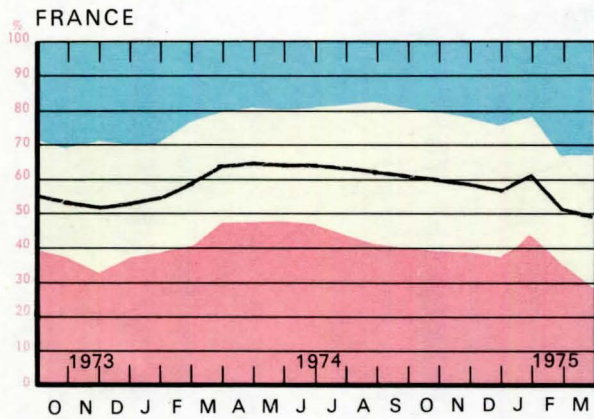
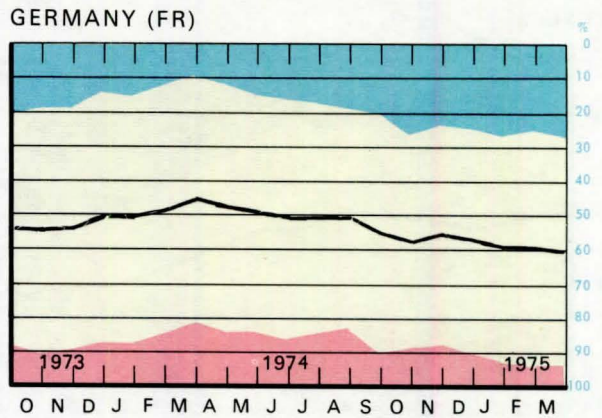
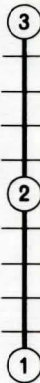
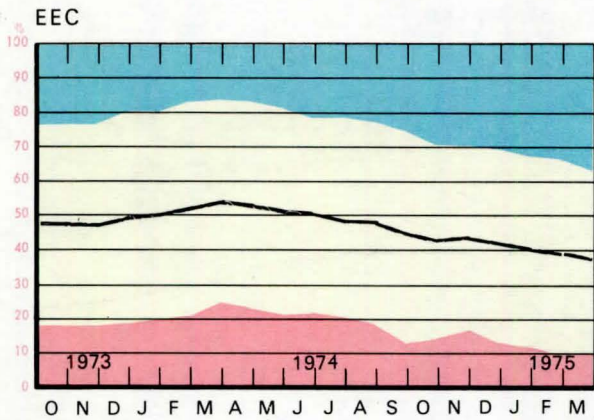
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



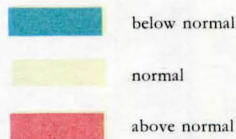
CAPITAL GOODS

Export order-books



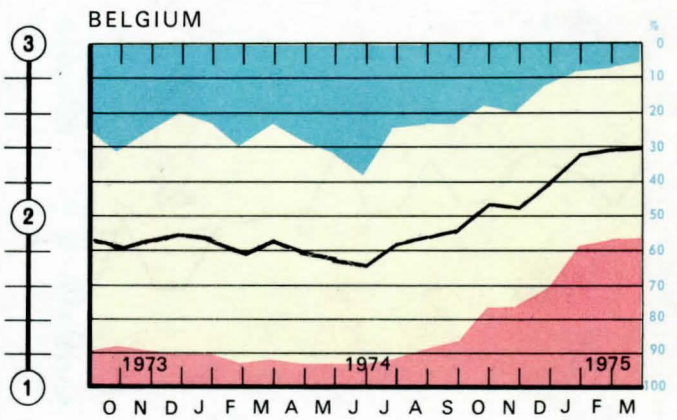
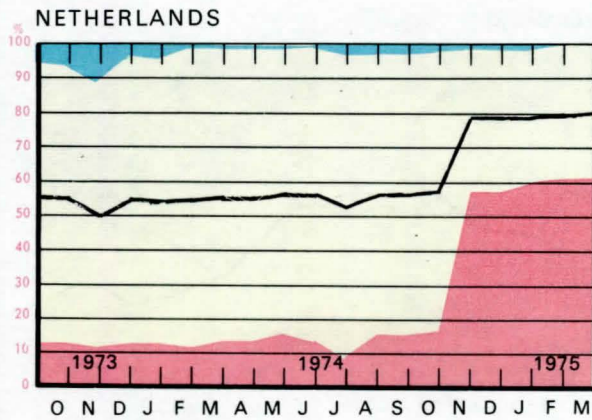
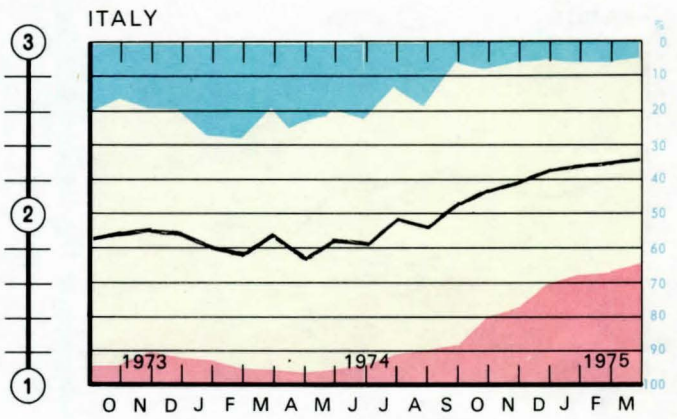
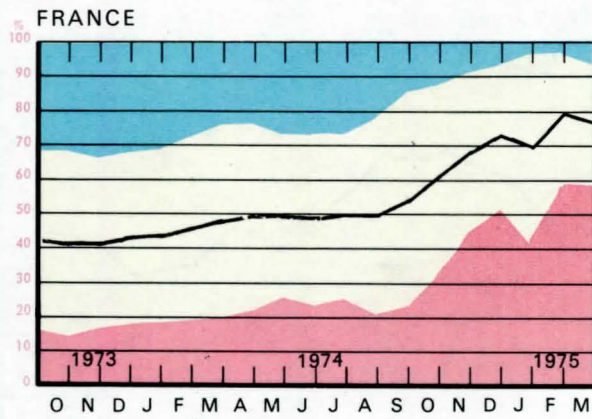
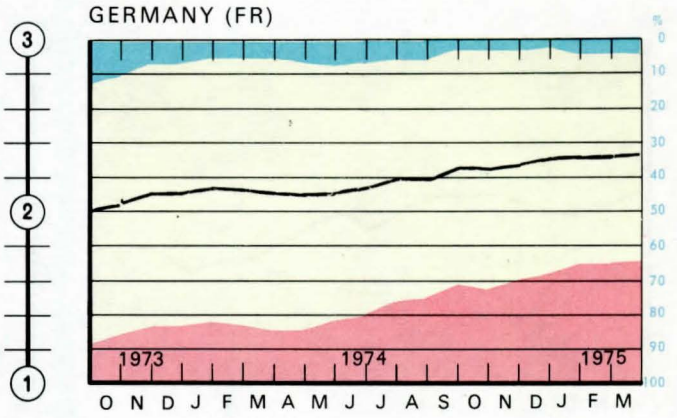
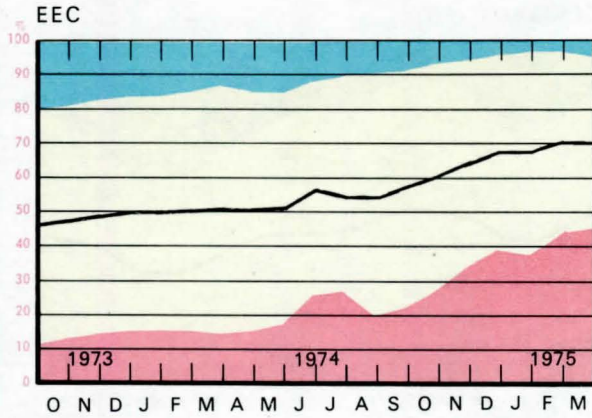
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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



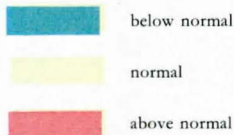
CAPITAL GOODS

Stocks of finished products



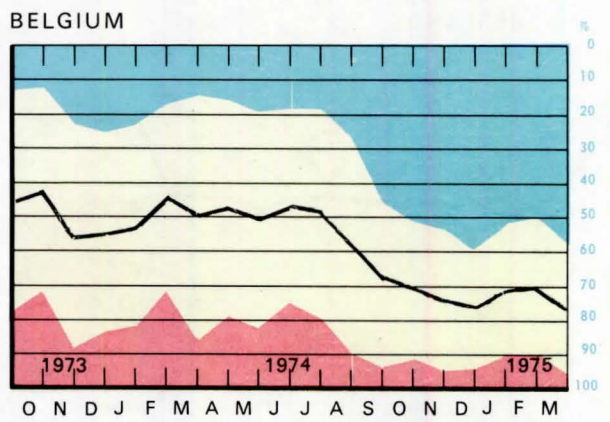
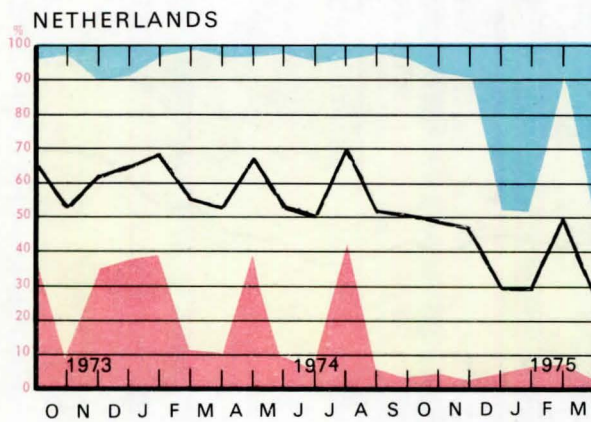
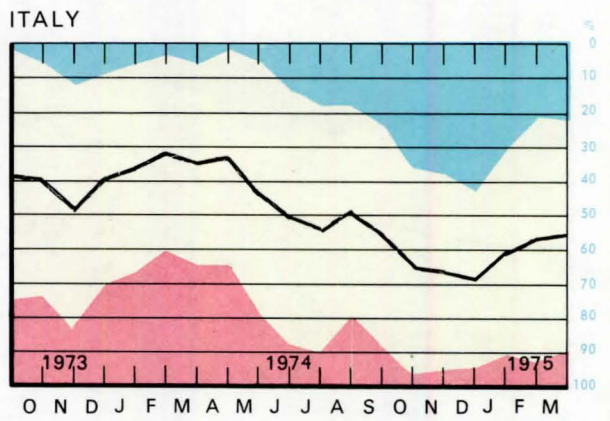
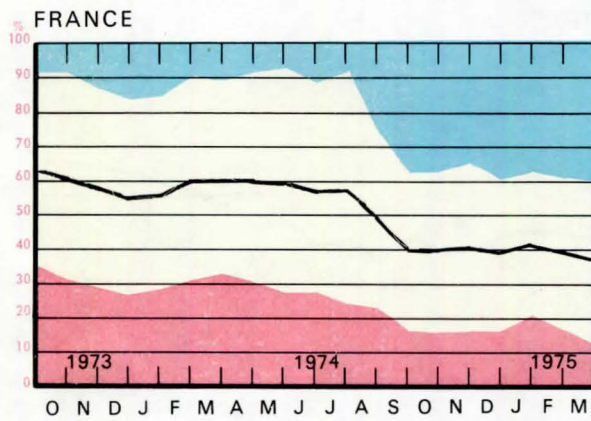
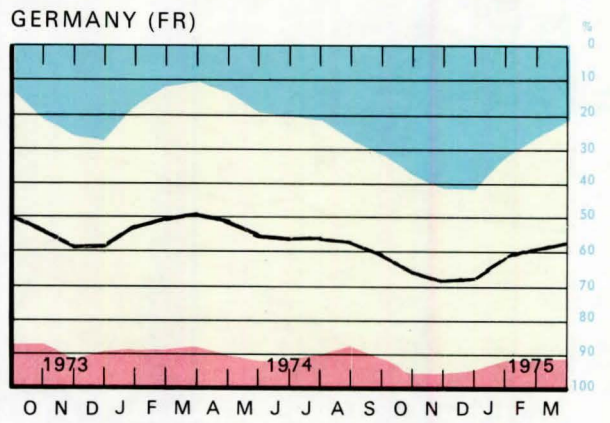
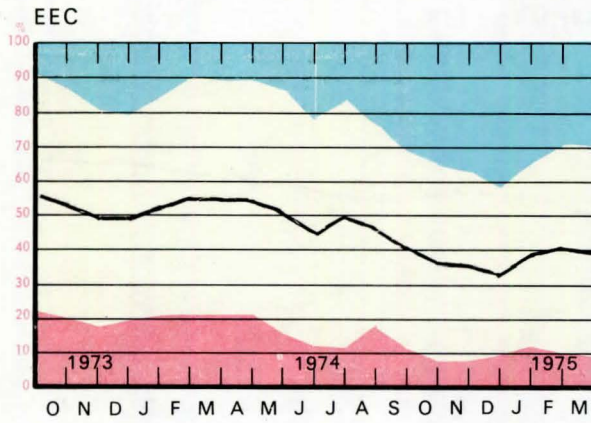
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



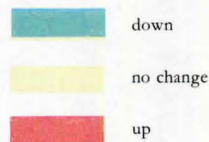
CAPITAL GOODS

Trend in production



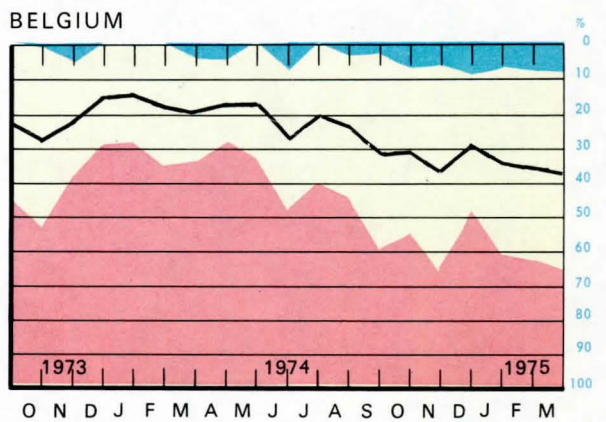
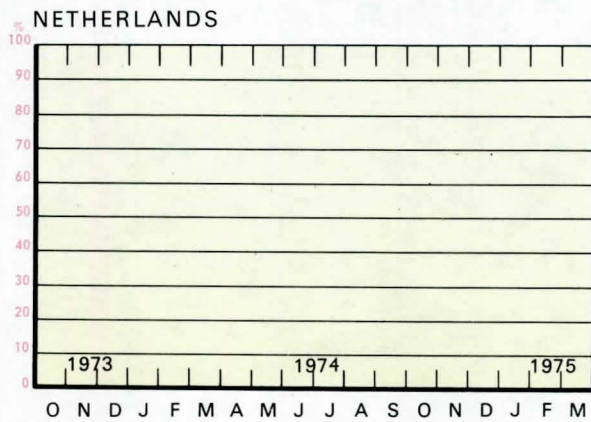
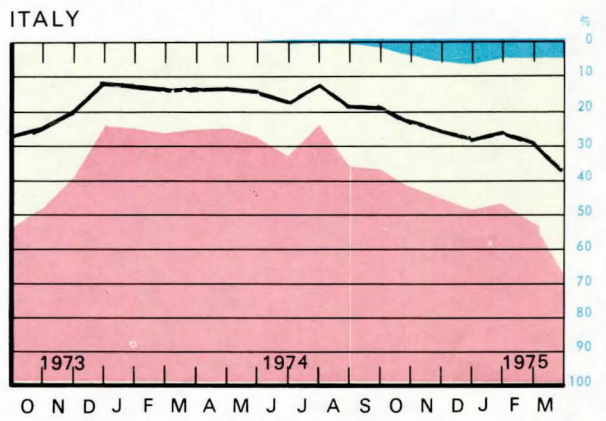
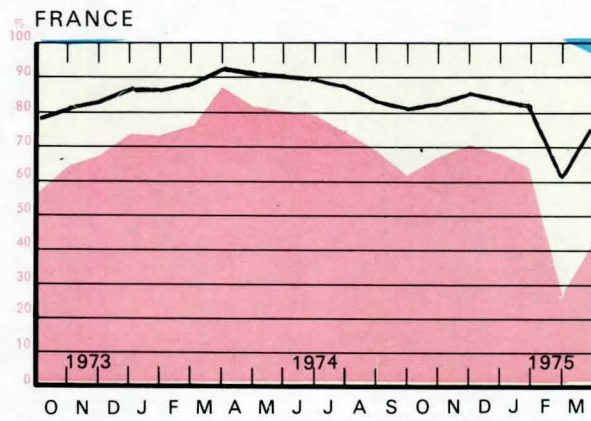
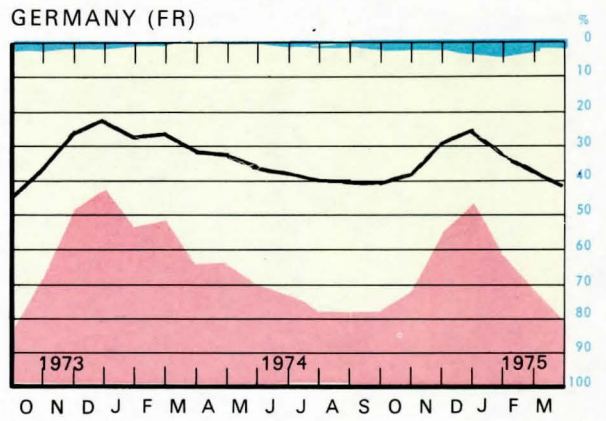
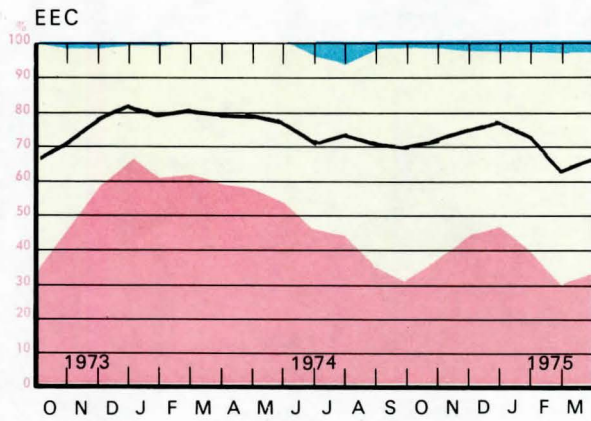
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



3
2
1

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

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

down
no change
up

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% 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.

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.

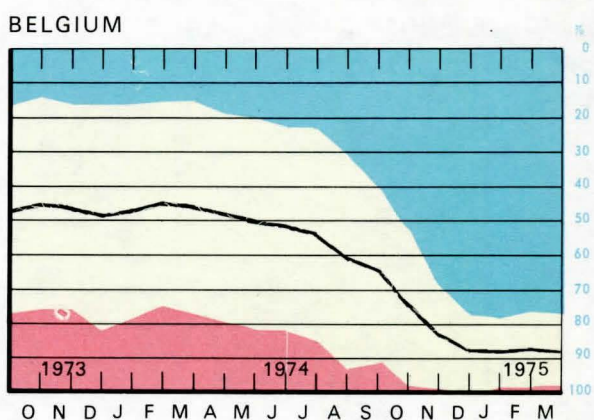
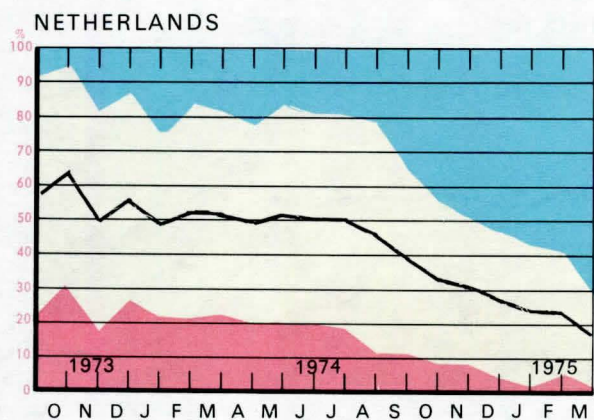
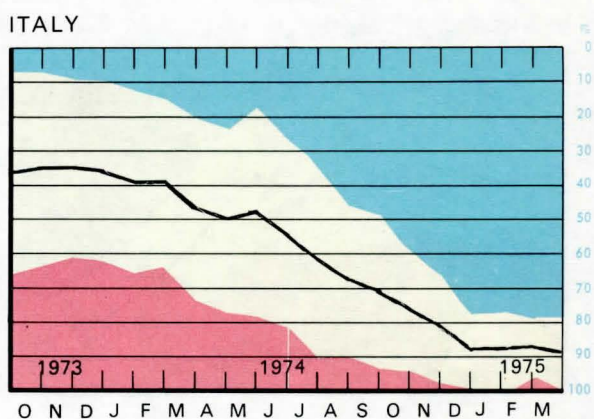
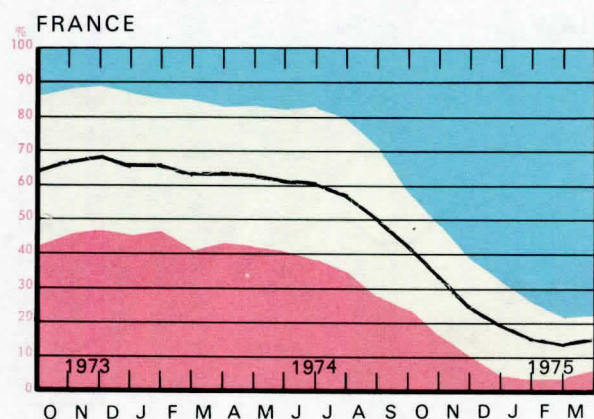
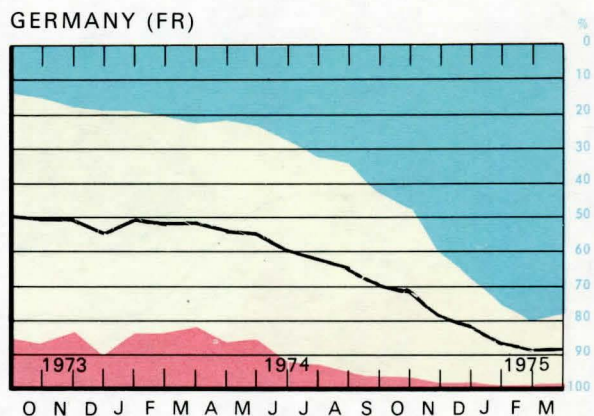
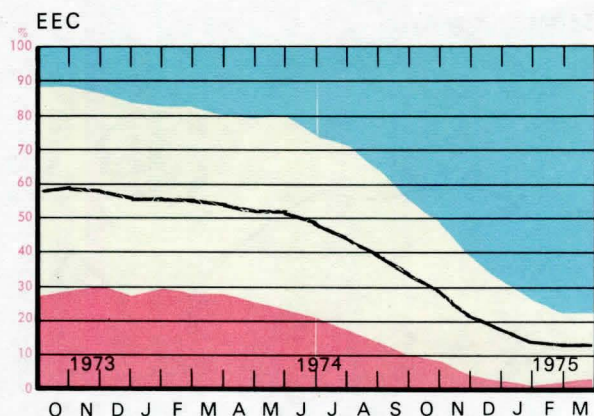
In the UNITED KINGDOM, production prospects in the intermediate goods sector seemed to be improving slightly: in April, 22% of managements were optimistic about future production, compared with 20% in February. The pressures on selling prices also seemed to have eased a little.

The figures are percentages of replies received

Country	Questions 1974 - 1975	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)	+	3	3	2	2	1	1	1	1	9	4	3	5	3	3	2	5	23	30	36	36	35	38	41	40	4	2	6	4	7	11	10	6	17	33	40	39	18	18	14	11
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ITALY	+	7	6	3	1	0	3	0	0	15	16	6	9	3	1	2	3	25	38	34	37	48	47	51	44	15	7	4	7	3	5	9	16	25	33	24	22	24	22	20	17
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	-	49	59	66	77	76	78	78	81	56	66	70	71	72	79	72	78	12	4	5	7	3	2	1	1	29	39	42	44	42	31	26	26	15	18	18	17	21	19	15	13
NETHERLANDS	+	12	9	9	5	3	5	2	1									23	28	24	40	45	36	46	53	14	10	14	14	19	18	10	12								
	=	53	47	43	43	41	36	28	27									75	70	76	60	55	63	53	40	69	68	61	49	59	63	70	72								
	-	35	44	48	52	56	59	70	72									2	2	0	0	0	1	1	7	17	22	25	37	22	19	20	16								
BELGIUM	+	10	3	1	0	1	1	1	2	9	2	0	0	0	1	1	1	21	31	36	32	32	27	28	26	5	3	2	3	3	4	3	5	11	10	9	8	5	5	10	15
	=	50	44	30	23	21	23	22	25	46	39	28	22	19	21	22	23	74	64	60	62	61	66	70	65	43	34	30	35	35	40	42	51	59	43	34	39	47	48	57	62
	-	40	53	69	77	78	76	77	73	45	59	72	78	81	78	77	76	5	5	4	6	7	7	2	9	52	63	68	62	62	56	55	44	30	47	57	53	48	47	33	23
IRELAND	+	7	4	1	6	5	7	3	4	41	54	47	23	40	51	40	18	34	19	30	45	36	32	53	33	35	20	16	21	23	36	41	25	51	62	62	73	60	57	38	37
	=	46	41	35	27	25	28	30	19	27	24	34	37	40	16	46	55	61	69	58	48	47	61	46	66	29	37	57	35	45	33	40	55	42	32	33	15	31	42	56	62
	-	47	55	64	67	70	65	67	77	32	22	19	40	20	33	14	27	5	12	12	7	17	7	1	1	36	43	27	44	32	31	19	20	7	6	5	12	9	1	6	1
LUXEMBOURG	+	71	0	0	0	0	0	3	3	73	0	0	0	0	0	3	3	14	14	13	13	21	17	17	17	0	0	0	0	0	0	0	2	14	12	3	3	1	1	10	84
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	-	13	85	84	91	93	89	90	90	13	87	86	93	93	89	92	92	1	0	1	1	1	1	4	4	79	80	89	87	91	87	9	74	3	3	7	11	78	15	7	2
EEC	+	11	8	5	3	2	3	3	3	14	8	4	5	3	2	3	3	25	32	35	38	42	43	45	43	9	5	6	6	8	9	9	9	26	35	37	33	23	16	17	18
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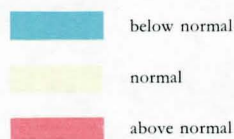
INTERMEDIATE GOODS

Order-books



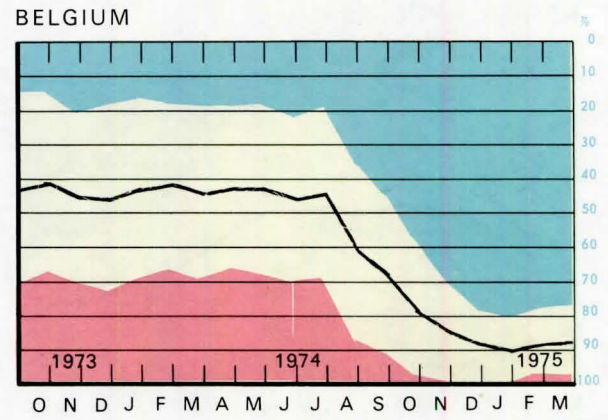
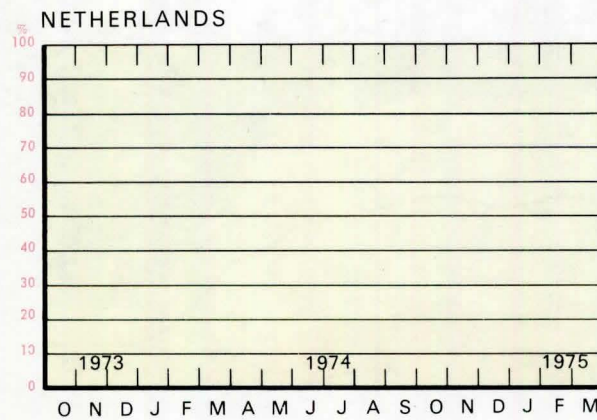
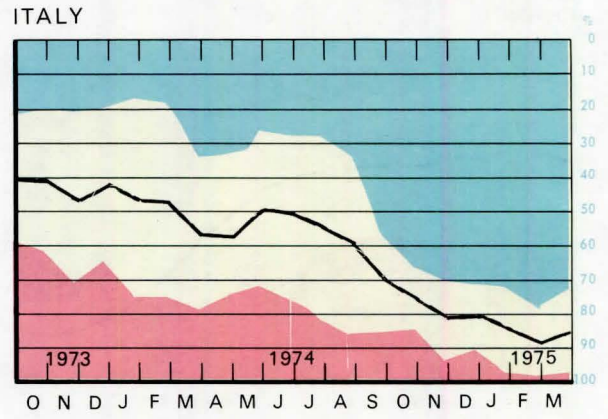
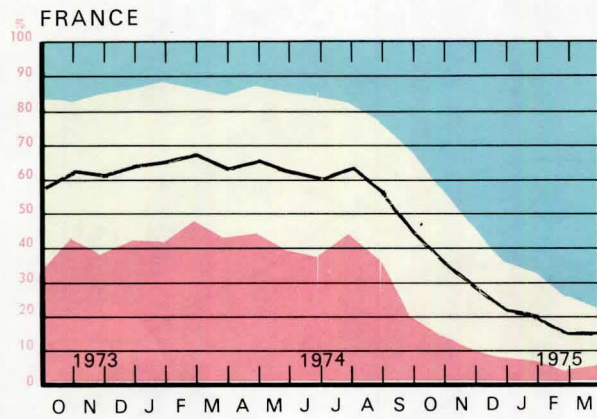
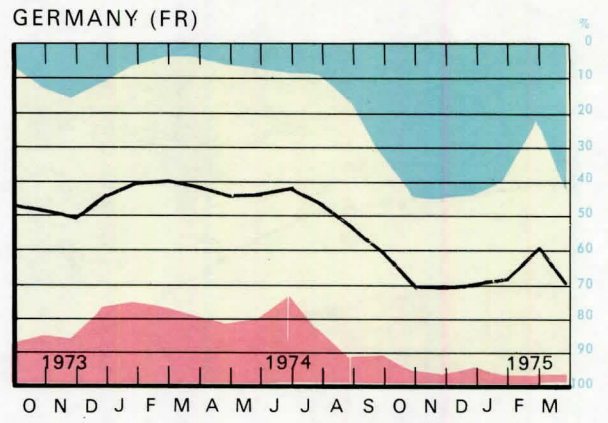
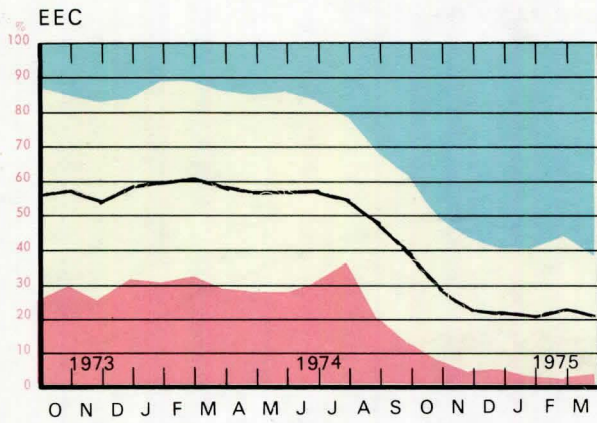
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



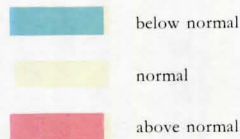
INTERMEDIATE GOODS

Export order-books



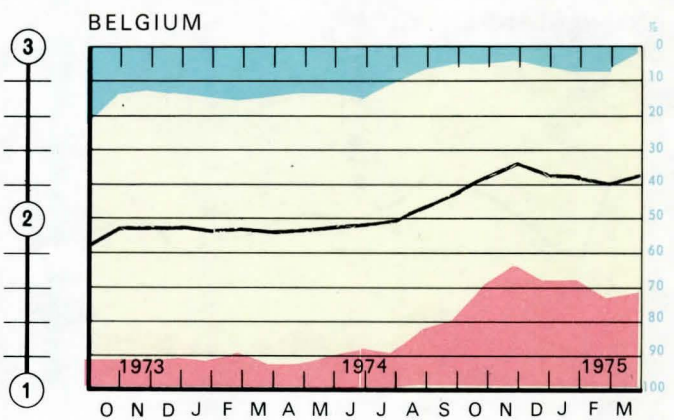
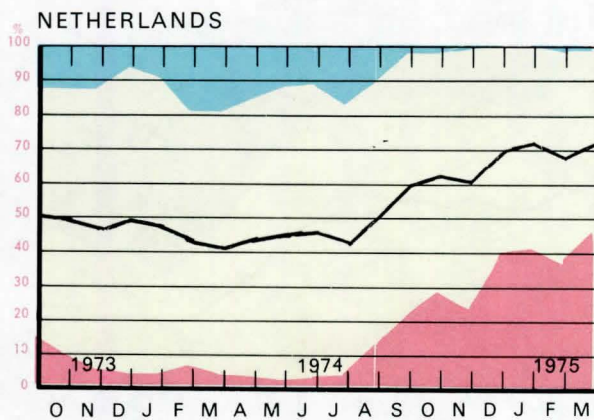
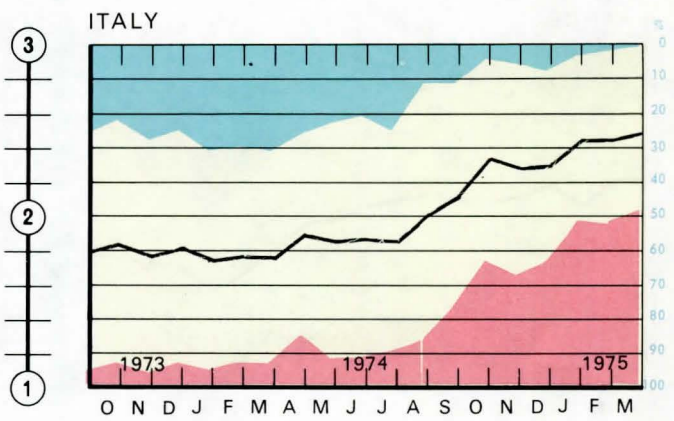
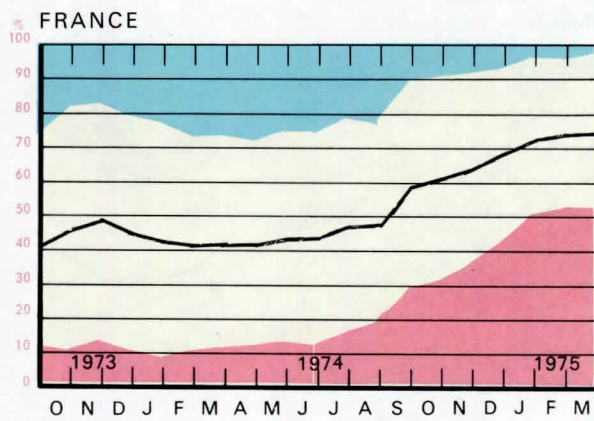
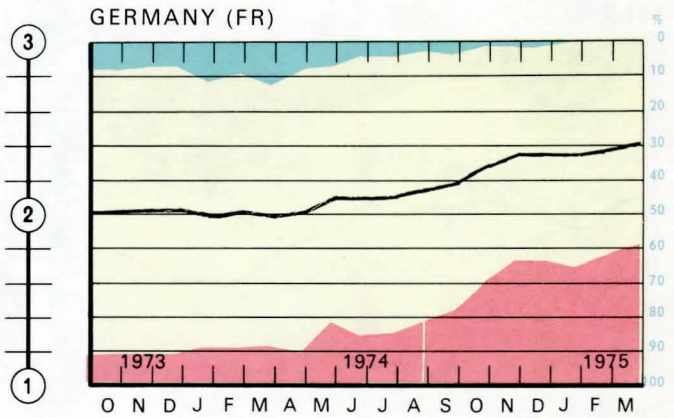
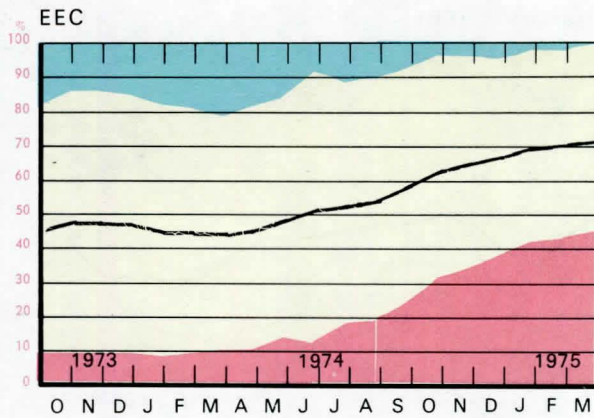
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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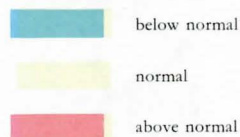
INTERMEDIATE GOODS

Stocks of finished products



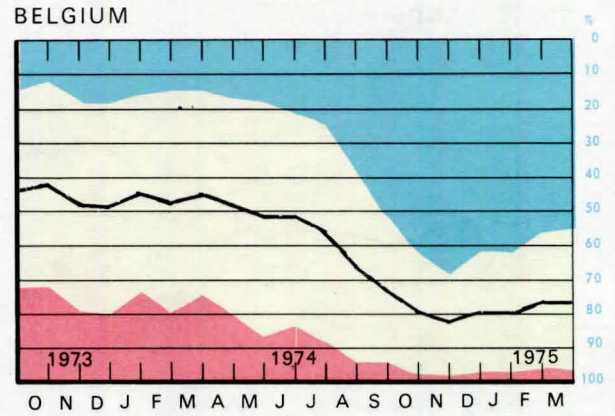
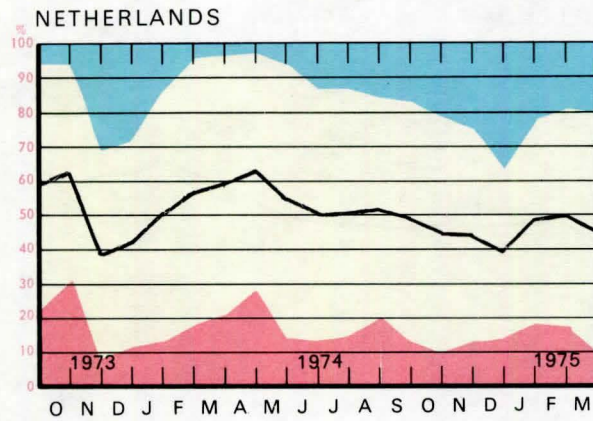
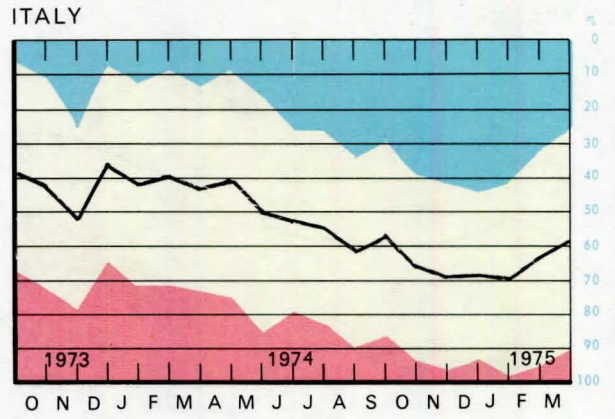
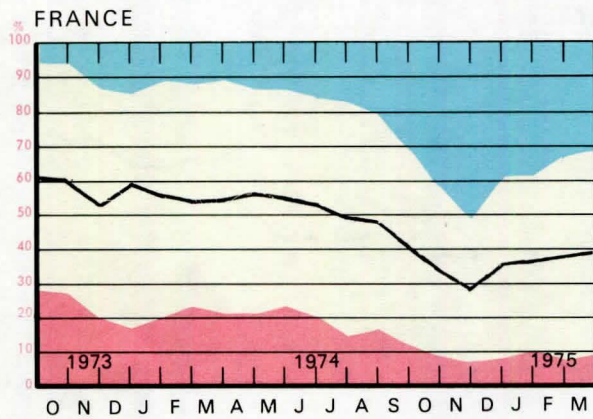
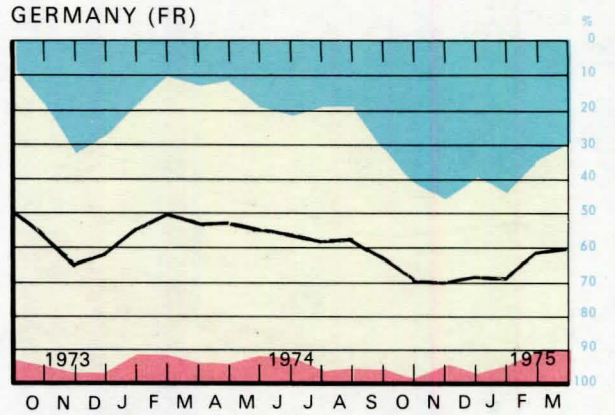
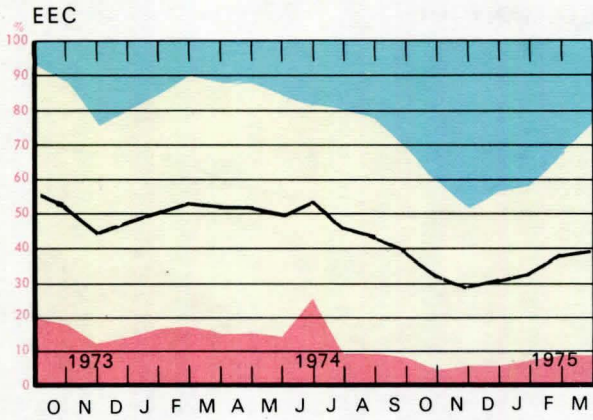
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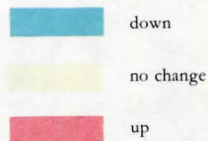
INTERMEDIATE GOODS

Trend in production



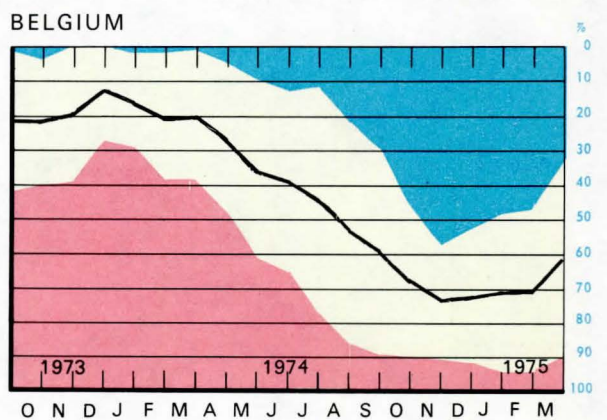
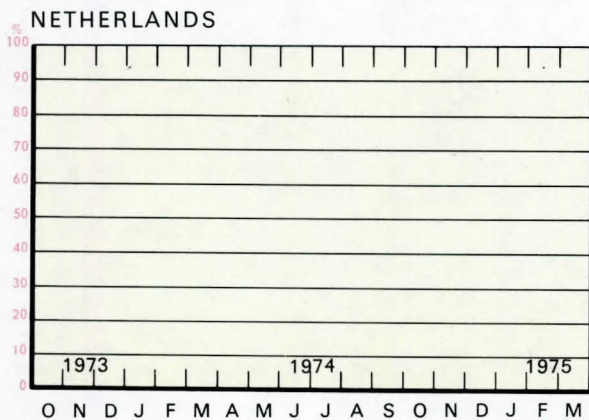
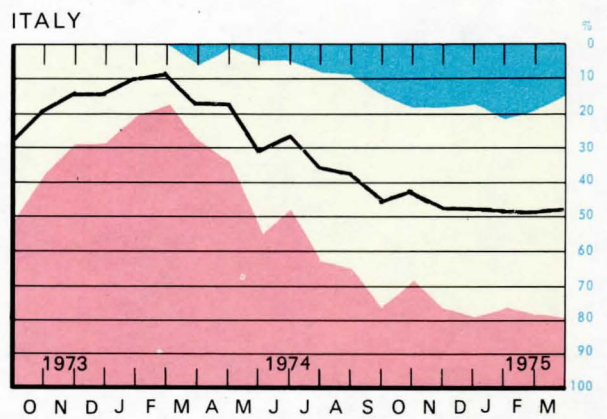
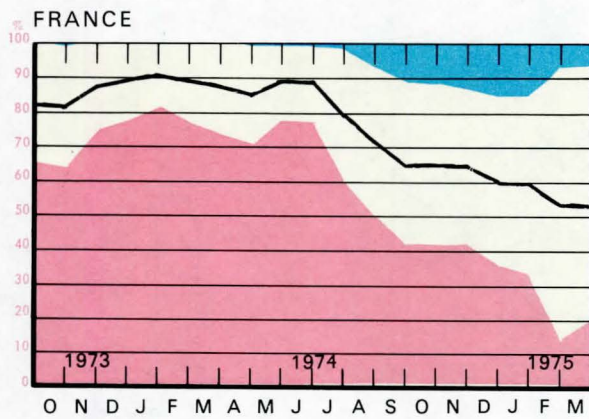
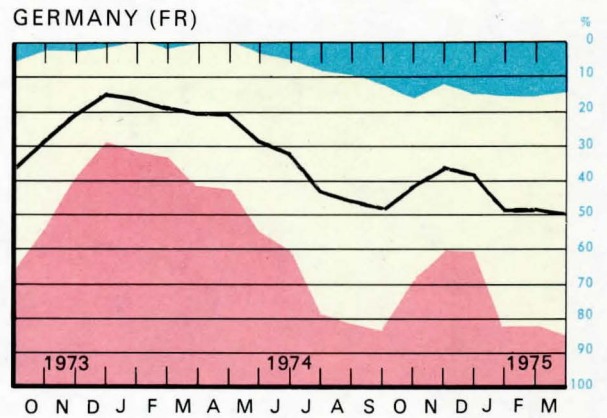
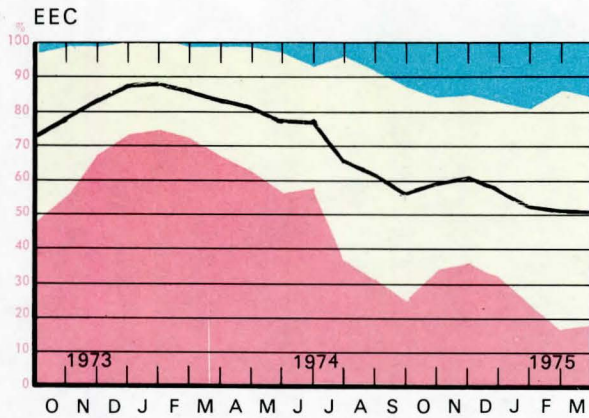
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



3
2
1

3
2
1

3
2
1

3
2
1

3
2
1

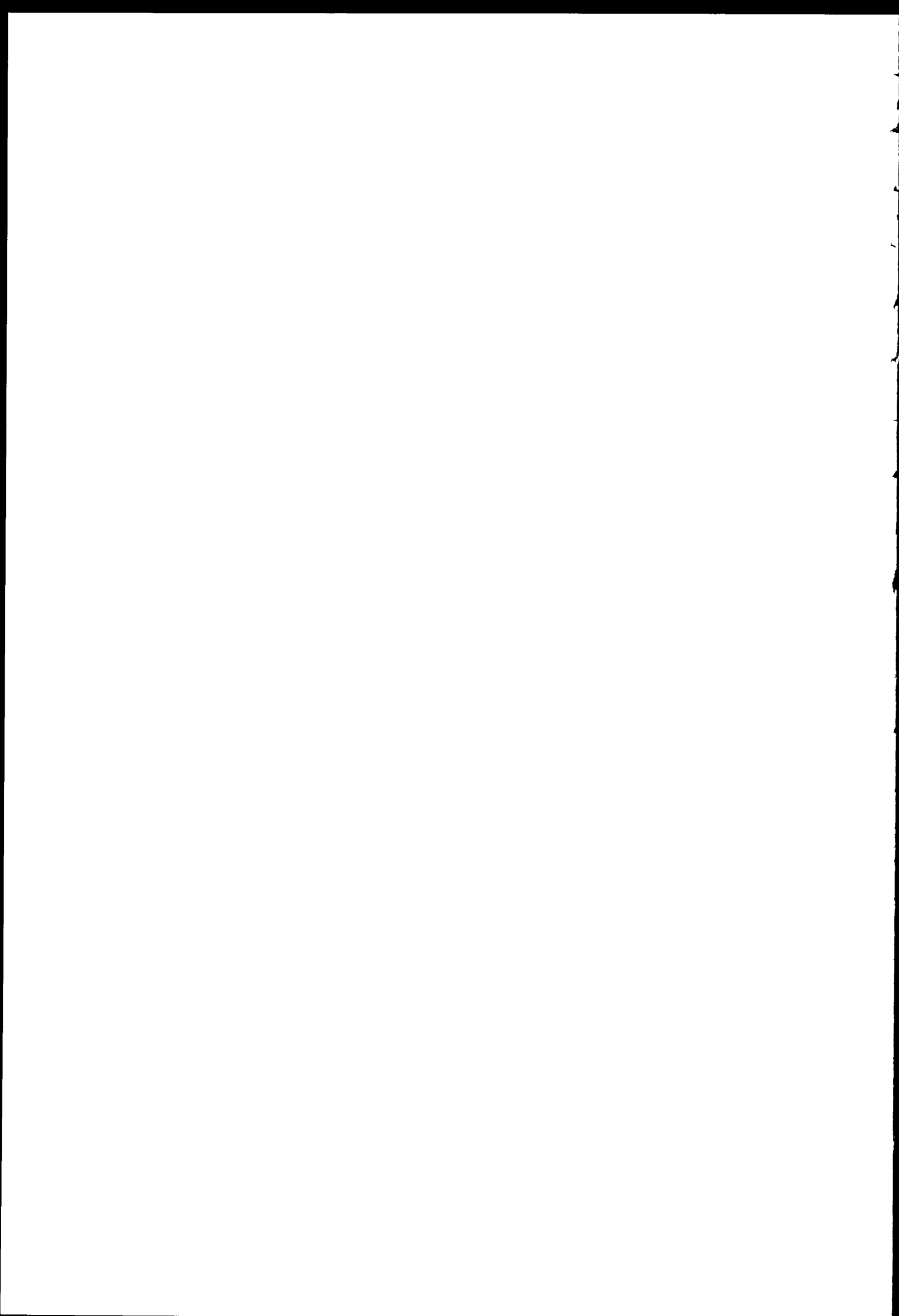
3
2
1

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

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

down
 no change
 up

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)

	1974							1975						
	Ireland	United Kingdom	Deutschland	France ⁽³⁾	Italia*	Belgique Belgique	Luxembourg	Ireland	United Kingdom	Deutschland	France ⁽³⁾	Italia*	Belgique Belgique	Luxembourg
I Basic products industries		+ 24	+ 10	- 20	+ 40	+ 107 ⁽¹⁾	- 18 ⁽²⁾		+ 29	+ 9	+ 20	+ 45	- ⁽¹⁾	+ 91 ⁽²⁾
II Metallurgical industries		- 31	- 10	- 5	- 23	+ 69	- 12		+ 17	+ 17	+ 33	- 13	+	+ 3
III Mechanical and electrical engineering industries		+ 31	- 6	+ 20	+ 21	+ 17	+ 11.5		- 3	+ 2	+ 23	+ 0.5	-	- 5
IV Processing industries		- 33	- 11	+ 11	+ 21	+ 11	+ 93		- 9	+ 2	- 3	- 11	-	- 14
Total I-IV		+ 29	+ 2	+ 16	+ 6	+ 43	- 12		+ 9	+ 6	+ 17	+ 6	-	+ 20
V Extractive industries			+ 14	+ 39	+ 37					+ 10	+ 3	- 16		
VI Food industries		+ 25	- 1	- 13	- 24	- 36			- 6	- 4	- 13	- 13	-	
Total I-VI		+ 28	+ 2	+ 16	- 5	+ 42			+ 7 ⁽⁴⁾	+ 5	+ 13	+ 6	-	

⁽¹⁾ Excluding the chemical industry

⁽²⁾ 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.

