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Further increase of industrial production

Intereconomics

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GERMAN PRISM

Turnover of Goods in the Port of Hamburg

According to information published by the Hamburg Port Authority, in February 2.788 mn tons of sea-borne goods have been transhipped by the Port of Hamburg. In this month, too, the result has been impaired by the dockers' strike in the United States, and for that reason did not quite reach the level of February 1968 (2.9 mn tons). If, however, the turnovers of maritime goods in the first two months of 1969 are added up, the total turnover surpasses with 6.197 mn tons the results of the previous year's corresponding period (6.144 mn tons).

The dockers' strike in the States hit above all the turnover of general cargo and bagged goods, which therefore decreased from 1.04 mn tons in February 1968 to 947,000 tons this February. In inbound trade 2,082 mn tons (preceding month: 2.551 mn tons) have been transhipped, including 102,000 (148,000) tons of grain, 129,000 (186,000) tons of coal, 729,000 (863,000) tons of crude oil, 382,000 (393,000) tons of mineral oil products, 71,000 (81,000) tons of fruits from the South, 408,000 (519,000) tons of other general cargo and bagged goods.

In outbound traffic 706,000 (858,000) tons have been registered, including 98,000 (103,000) tons of fertilisers, 94,000 (216,000) tons of mineral oil products, 37,000 (63,000) tons of iron, 394,000 (380,000) tons of other general cargo and bagged goods. In German coastal trade 33,000 (36,000) tons of inbound goods and 92,000 (148,000) tons of outbound cargo have been transhipped.

Further Increase of Industrial Production

The cyclical growth of industrial production has continued. Although the result of January—as compared with December 1968—was somewhat lower than usual at this season, this should have been caused by the particularly high level of industrial production in December, that had been influenced by the Government's foreign trade measures. Compared with the previous year's corresponding value industrial production rose by about 17 p.c. in January. This

high rate, however, is partly a consequence of the particularly low results of the corresponding months of 1968. In the 4th quarter of 1968 industrial production surpassed the preceding year's corresponding level by more than 13 p.c., for the whole of 1968 by approx. 12 p.c.

Above all the vigorous production increase in the consumer goods industries decided the growth rate of industrial output. The cyclically conditioned production growth was only a bit smaller in the capital goods-, the basic materials- and the producer goods industries. Much below average was the output in the industries producing food, luxury food, beverages and tobacco. However, a judgement of this sector has to take into consideration that here the 1967 recession had only minor effects. In spite of the relatively small growth rates in 1968 the results in this branch of industry last year surpassed their level reached before the recession more than was the case with the capital goods industries.

Measured as output per person employed, industrial productivity (excluding power production and the building industry) rose by more than 11 p.c. from 1967 to 1968. But in the last quarter of 1968 the productivity increase reached only 6.5 p.c. still. This slowing down had to be anticipated, since production increases through a better utilisation of capacities was not possible any more to the same extent as in the 1st half of 1968.

A Step Towards Consolidating Capital Export

The German Federal Government decided to extend its instruments for a promotion of financing opportunities abroad by enabling entrepreneurs to sell outright the claims arising from export transactions. It is the object of this measure to give all banks an access to long-term export financing and to place commercial banks, more than in the past, into a position enabling them to finance directly projects in developing countries. The banks—that in the medium- and long-term export business largely had confined themselves to the refinancing of German exports—are to be encouraged by this new instrument to take over those tasks of banking that are strange to the exporters.