

**Commission of the
European
Communities**

**Directorate
General
for Economic
and Financial
Affairs**



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

Published three times a year

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EEC business surveys, carried out :

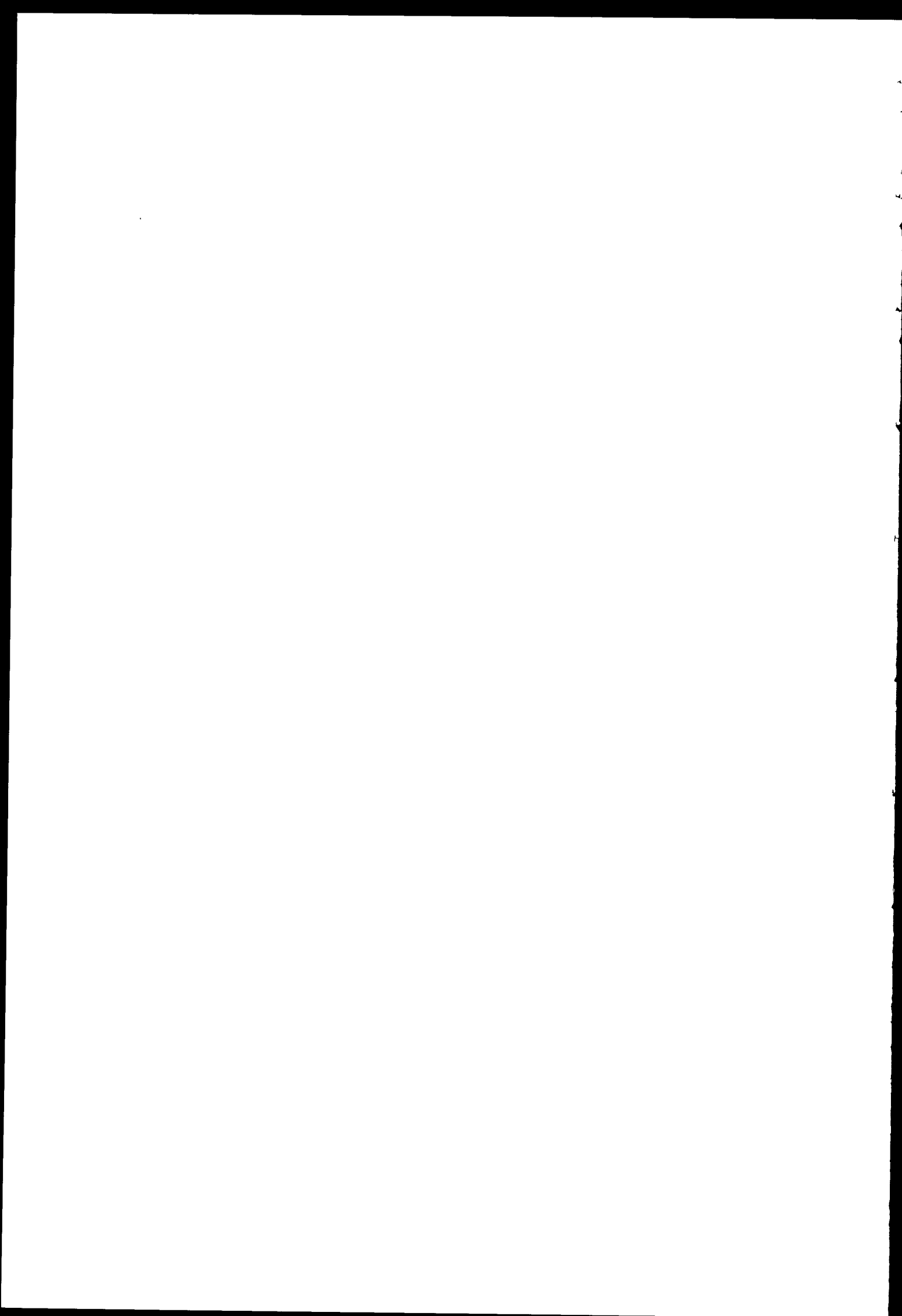
in the German Federal Republic by the IFO-Institut
in France by INSEE
in Italy by ISCO-Mondo Economico
in the Netherlands by CBS
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COMMISSION OF THE EUROPEAN COMMUNITIES

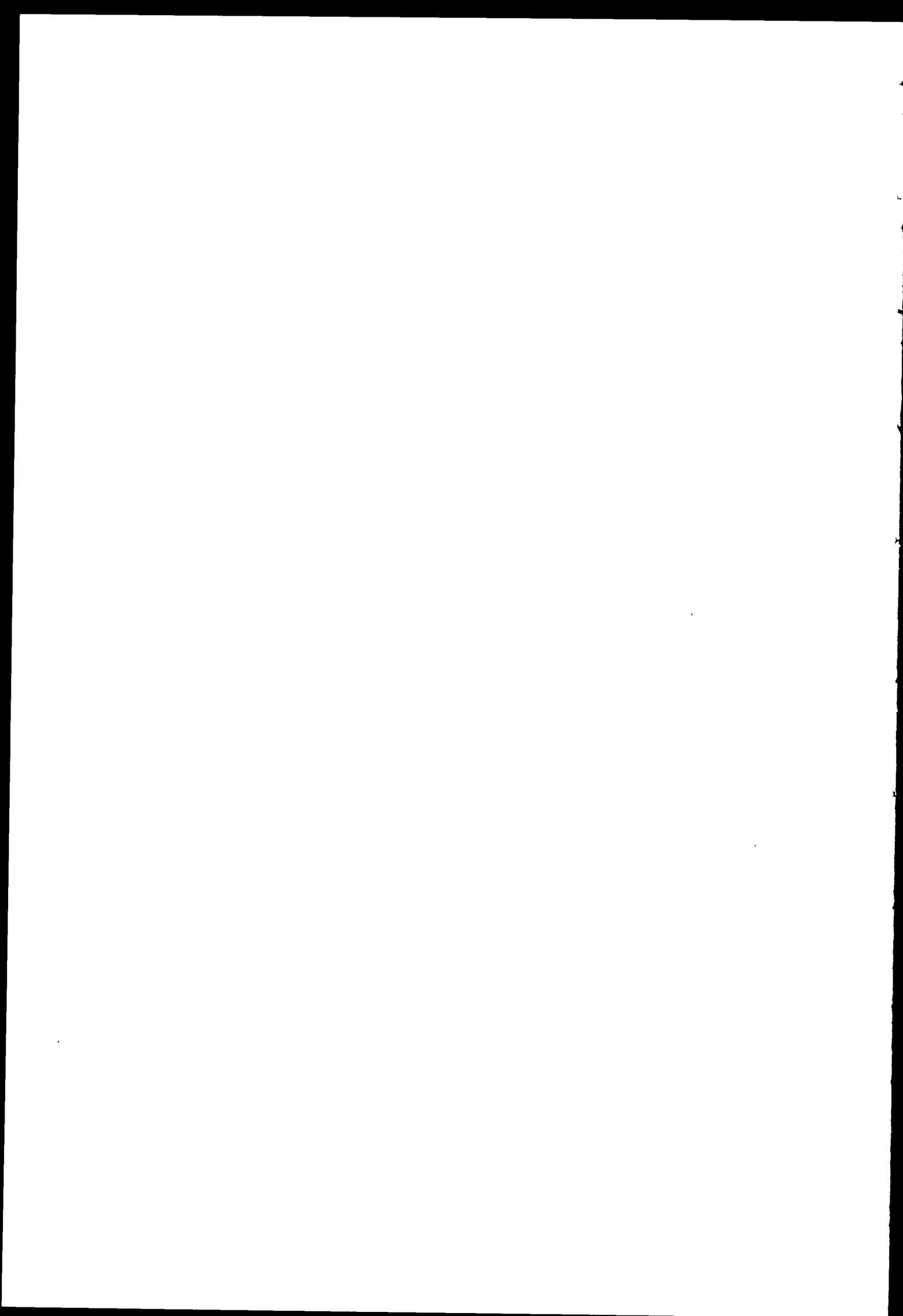
Directorate-General for Economic and Financial Affairs

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

October 1974



MONTHLY BUSINESS SURVEY
(ECONOMIC TRENDS)



PRESENTATION OF THE RESULTS

This issue summarizes the results of the monthly business surveys carried out between the end of April 1974 and the end of August 1974. It comprises four chapters—industry as a whole, consumer goods, capital goods, and intermediate goods—each with comments illustrated by diagrams and tables displaying the relevant data for each participating country and for the Community as a whole. The data relating to specific industries are given only for the Community as a whole and will be found in a consolidated table at the end of the brochure. For Luxembourg, the data given concern only industry as a whole; the relatively small number of firms in this country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

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

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

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

Negotiations have been launched with a view to integrating the new Member States—the United Kingdom, Ireland and Denmark—in the common programme of EEC business surveys. As soon as surveys based on the harmonized programme are carried out in those countries, their results will be published in this report.

Until such time, "the Community as a whole" must be taken to mean the Community of the Six, excluding the new acceding 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 as a whole, the results of the business surveys carried out in recent months suggest that there has been a certain fall-off in economic activity. The pace of production growth appears to have slackened gradually in most member countries.

Total order books seem to have shortened, mainly as a result of the drop in new orders in Germany, Italy and the Netherlands. Most of this was attributable to domestic demand, as export order books were reported to be still fairly long. Stocks of finished products have probably risen recently in almost all the member countries.

Production prospects have taken a distinct turn for the worse. At the end of August, 23 % of managements expected activity to fall, compared with 12 % at the end of April. Moreover, spare production capacity has increased and the period of activity covered by orders on hand was shortening during the summer.

Expectations as to selling prices seem to indicate that the rate of increase, though still high, could decline a little.

In GERMANY, industrial activity has slowed down slightly in recent months, held back mainly by the trend of domestic demand. Orders on hand were reported to have fallen : at the end of August, 38 % of managements considered that the level was "below normal", compared with 31 % at the end of April. By contrast, industrialists continued to be sanguine about their export orders. Stocks of finished products have apparently grown and the margin of spare production capacity was considered "more than sufficient" by a growing number of managements. All these factors caused industrialists to be more cautious in their forecasts for the months ahead : at the end of August, 22 % of them felt that their output was going to fall, as against 13 % at the end of April. Price expectations suggested that strains were going to ease. In France, production has continued on an expansionary course in recent months. Both domestic and export demand appear still to be maintained, although there has been a slackening recently in the consumer goods industries, where at the end of August, 27 % of managements felt that their total orders on hand were "above normal", compared with 38 % at the end of April. Stocks of finished products continue to build up again slowly. Managements look to the future with reduced optimism : at the end of June, 19 % of them were expecting to step up their activity in the months ahead, compared with 26 % at the end of April. Price increases were forecast as remaining high, but the rate was expected to decline a little.

In ITALY, order books were reported to have shortened substantially since the beginning of the year : the proportion of managements who considered the level of orders "above normal" fell from 34 % at the end of February to 8 % at the end of August. Export orders showed a similar trend. At the same time, stocks of finished products built up and the margin of spare production capacity widened. The period of activity covered by orders was also reported to be shortening. As a result, managements were less optimistic in their production forecasts : at the end of August 14 % of them were expecting their activity to rise in the months ahead, as against 26 % at the end of April. The upward tendency of prices seemed to slacken a little.

In the NETHERLANDS, managements' replies to the surveys suggest that overall demand picked up slightly. At the end of August, 15 % of businessmen felt that the level of their total order books was "above normal", compared with 12 % at the end of April. Stocks of finished products were reported to have built up again slightly. Views on production capacity indicate that the margin of slack narrowed a little and the period of production covered by orders on hand was still fairly long. Managements have nevertheless become

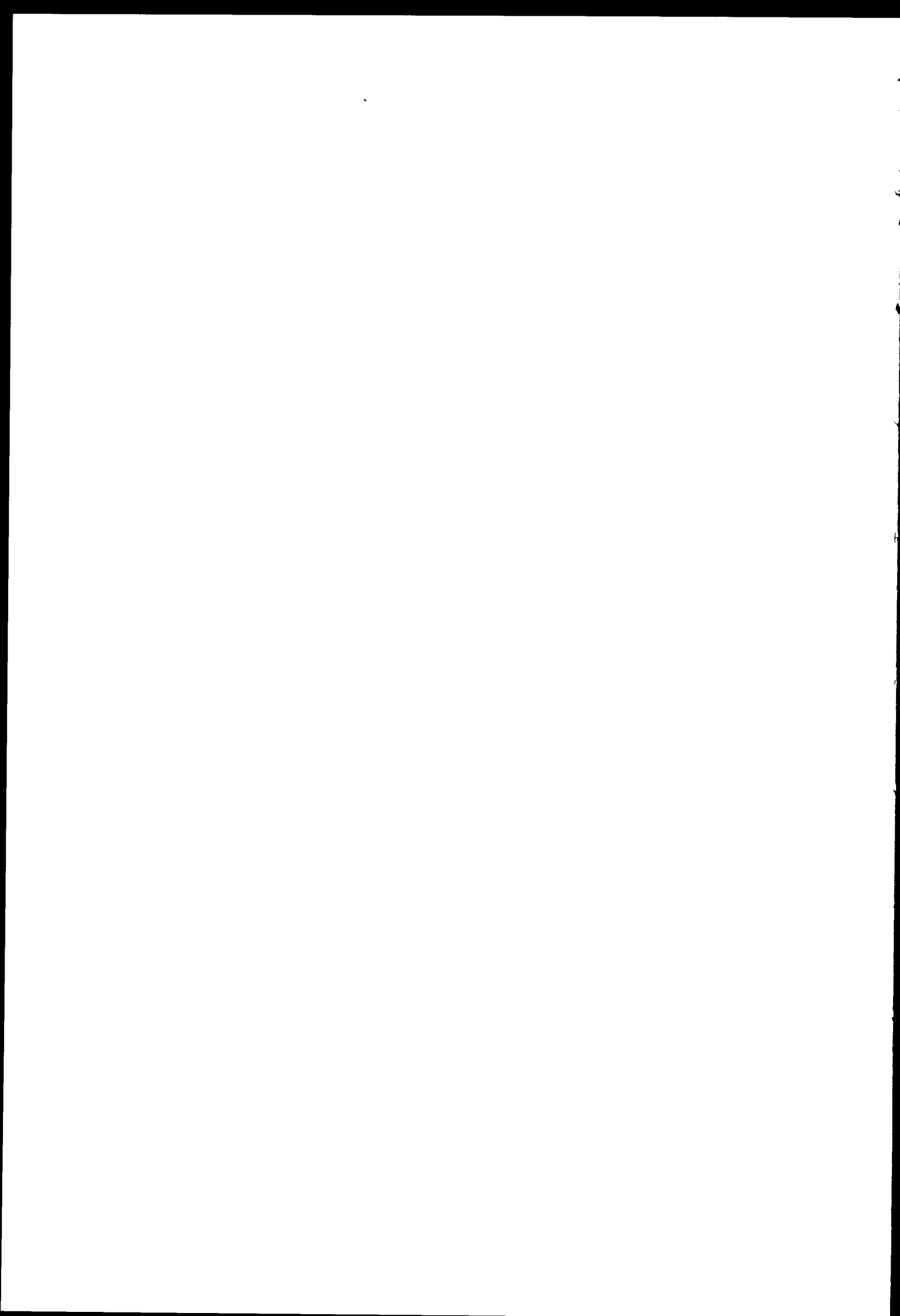
gloomier in their production forecasts : at the end of August, 14 % expected production to increase in the months ahead, as against 31 % at the end of April.

In BELGIUM, the trend of demand has moderated in recent months : at the end of August, 28 % of industrialists considered the level of total orders on hand to be "below normal", compared with 18 % at the end of April. Stocks of finished products were reported to have remained at a comparatively low level and there was apparently still little spare production capacity. The period of production covered by orders on hand seems to have remained fairly long. Production prospects have become less favourable : at the end of August, 33 % of managements were expecting the pace of production to slacken in the months ahead, compared with 17 % at the end of April. The upward tendency of selling prices seemed to have eased a little.

In LUXEMBOURG, managements' replies to the surveys have become slightly less favourable in recent months. Total and export order books were not quite as long and stocks of finished products were reported to have increased somewhat. The production outlook continues to be bright. Expectations as regards selling prices indicated that the upward pressures would ease slightly.

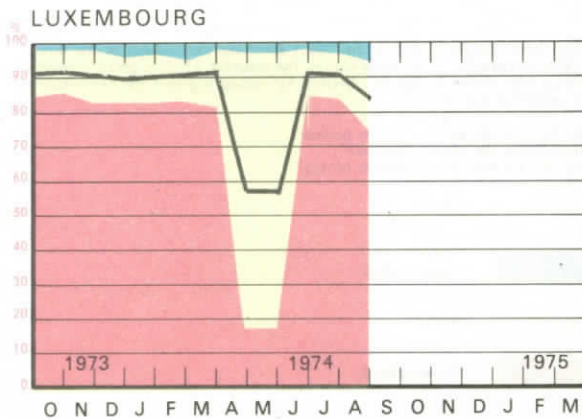
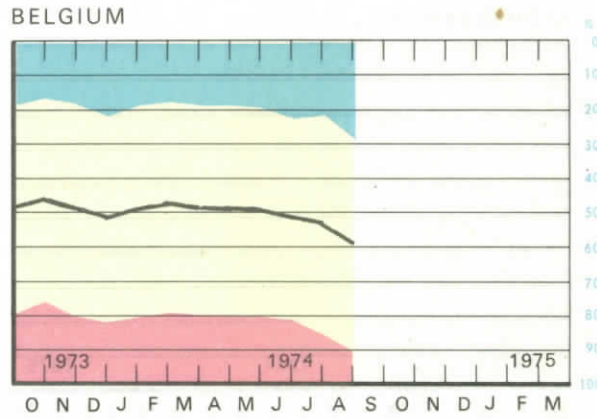
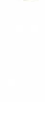
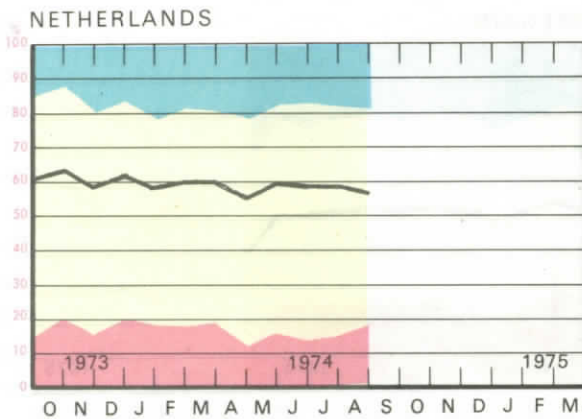
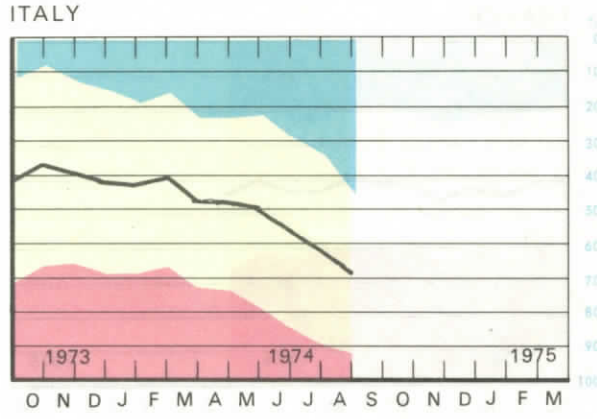
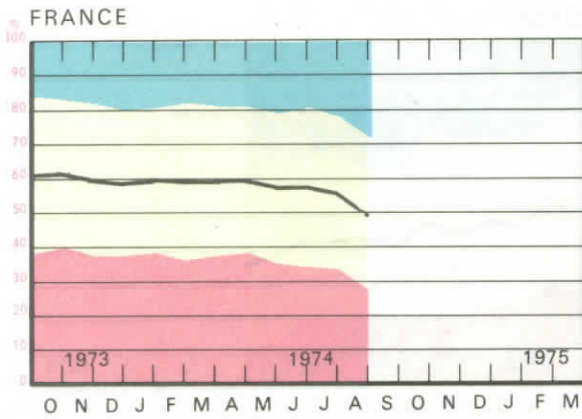
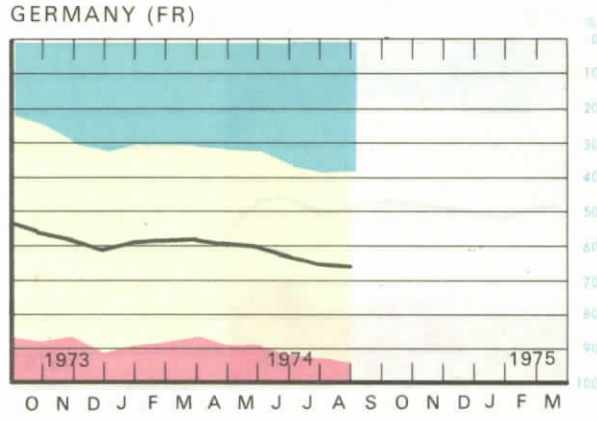
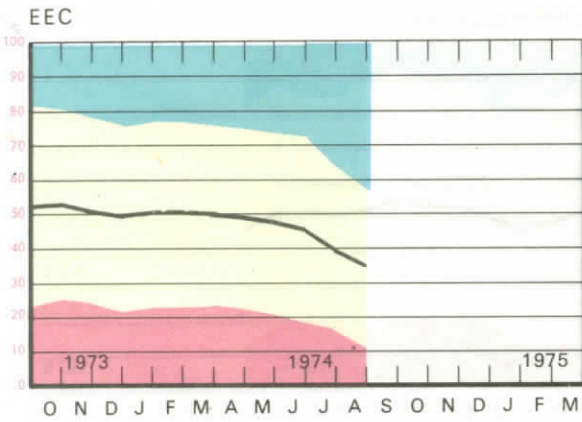
The figures are percentages of replies received

Country	1974	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A
GERMANY (FR)	+ = -	11 11 8 7 6 58 57 56 55 56 31 32 36 38 38	15 18 20 17 11 74 66 64 70 71 11 16 16 13 18	17 22 21 24 24 75 71 73 71 72 8 7 6 5 4	8 8 7 6 7 79 72 71 74 71 13 20 22 20 22	45 38 32 23 20 55 60 65 72 74 0 2 3 5 6																				
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EEC	+ = -	23 21 18 15 12 52 53 55 49 46 25 26 27 36 42	23 23 31 30 23 59 56 50 50 45 18 21 19 20 32	16 19 20 22 22 68 67 72 68 67 16 14 8 10 11	18 15 21 22 23 70 69 59 56 46 12 16 20 22 31	59 55 52 51 43 41 43 41 46 53 0 2 7 3 4																				



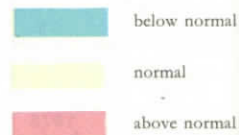
INDUSTRY AS A WHOLE

Order-books



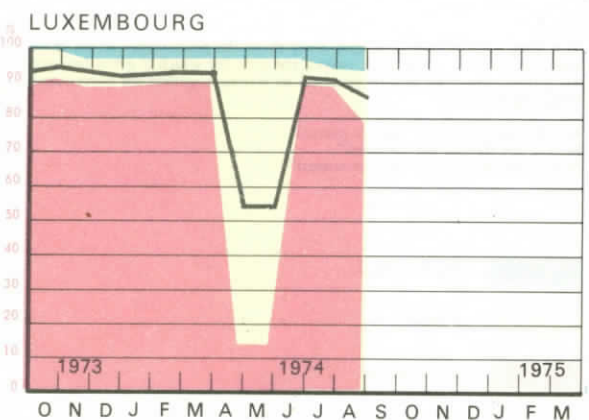
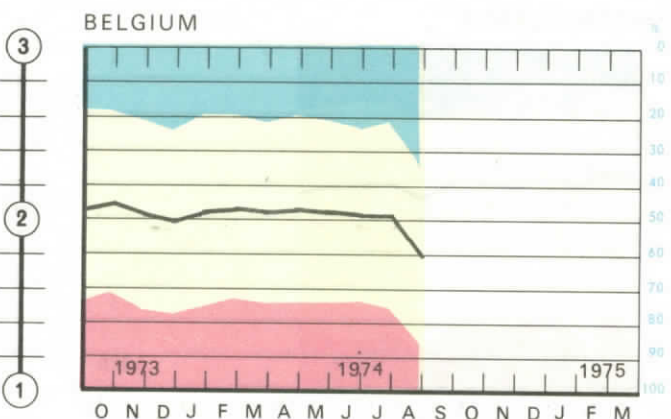
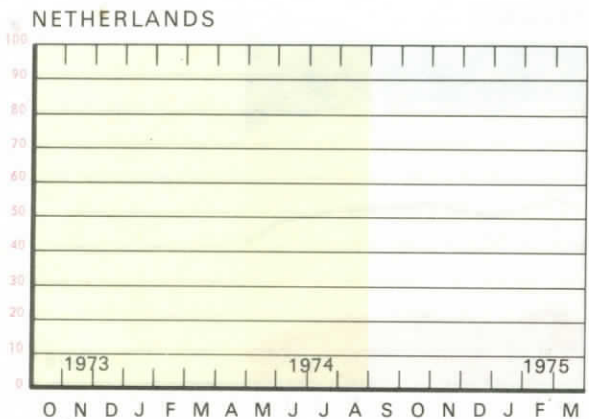
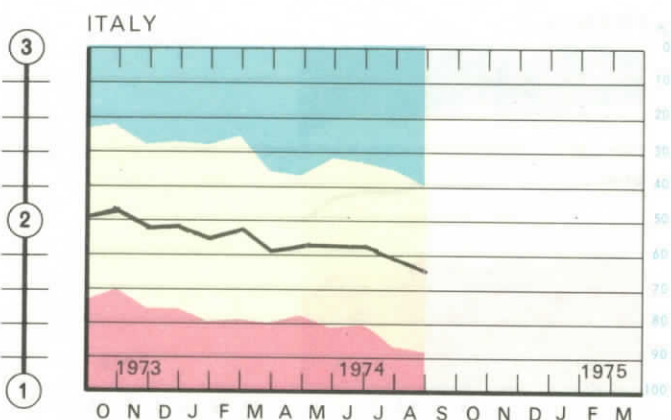
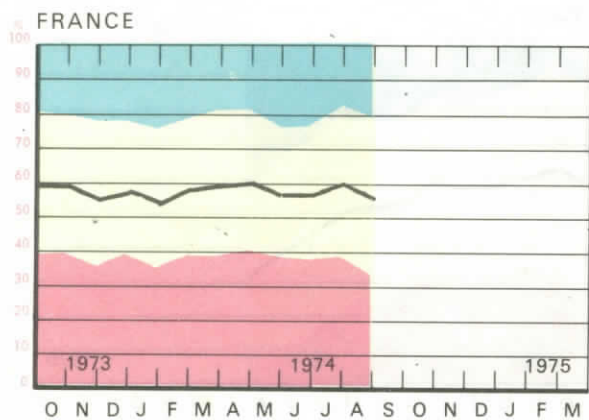
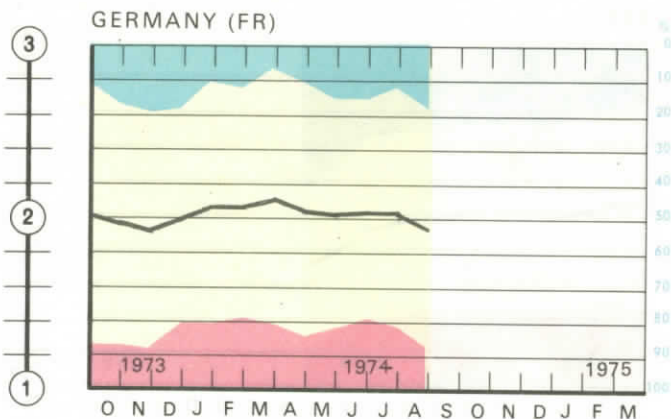
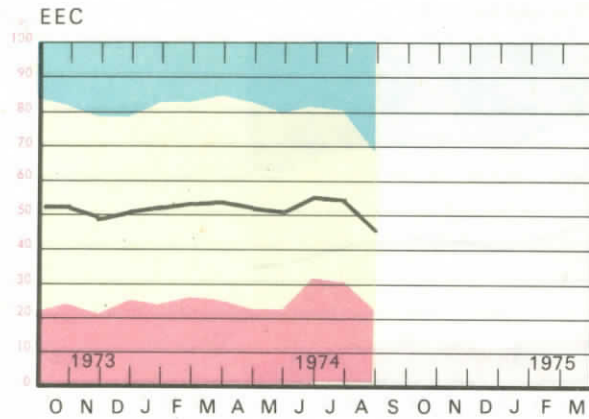
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



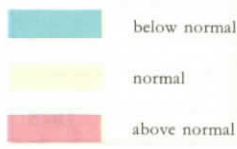
INDUSTRY AS A WHOLE

Export order-books



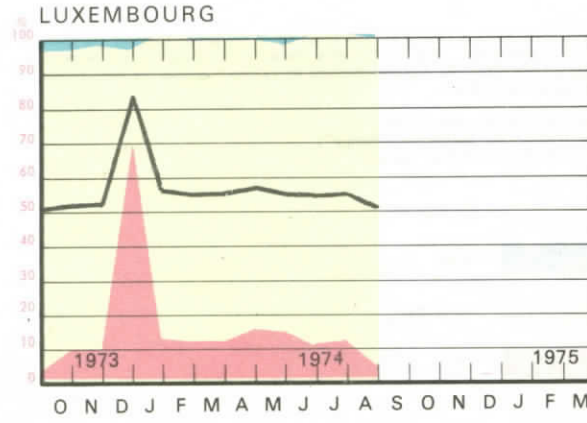
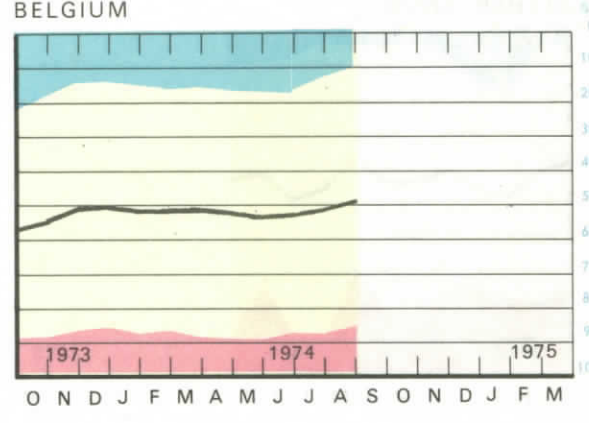
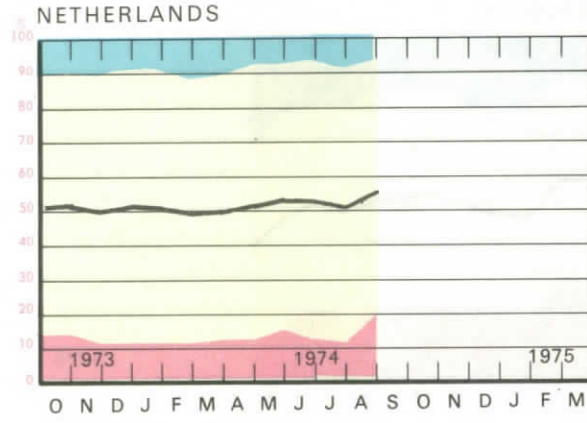
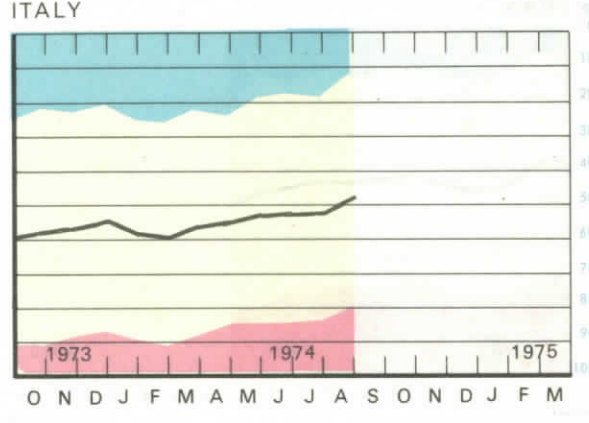
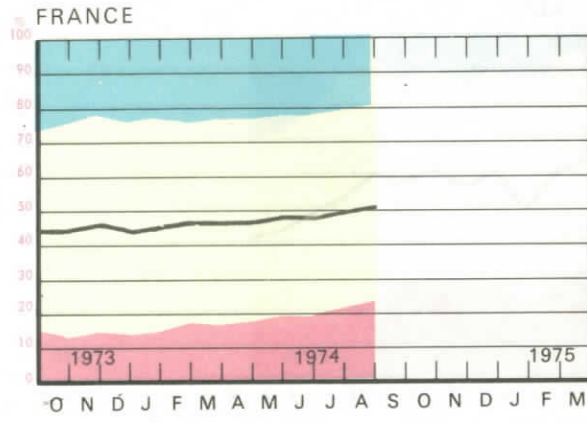
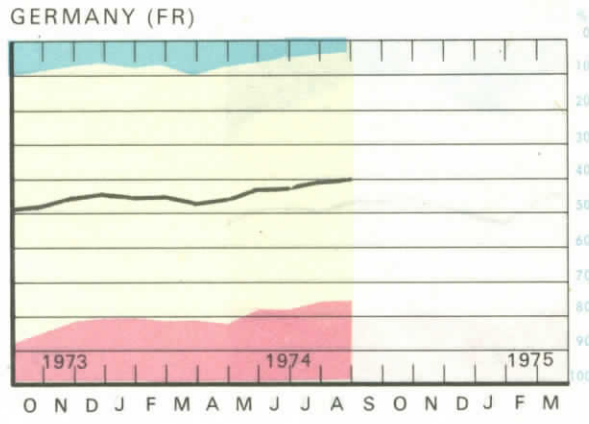
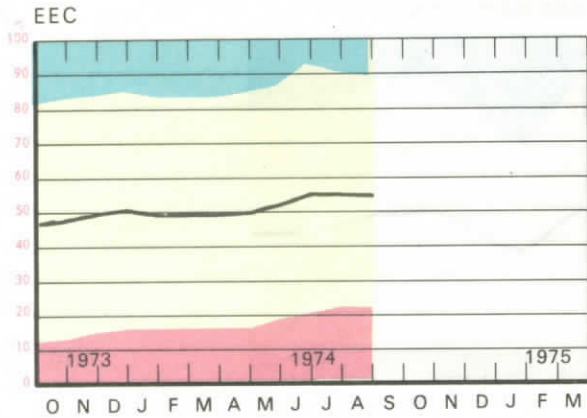
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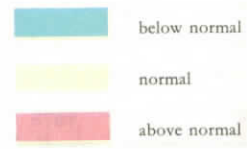
INDUSTRY AS A WHOLE

Stocks of finished products



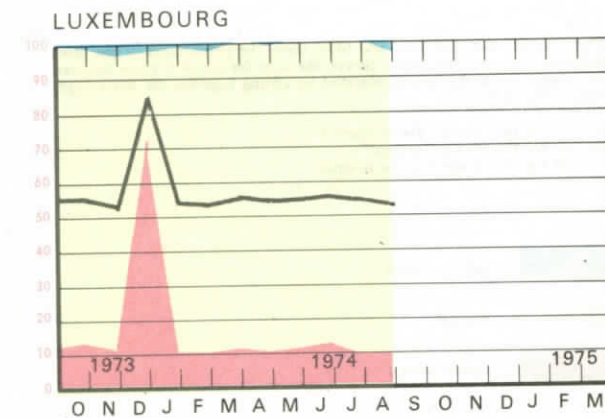
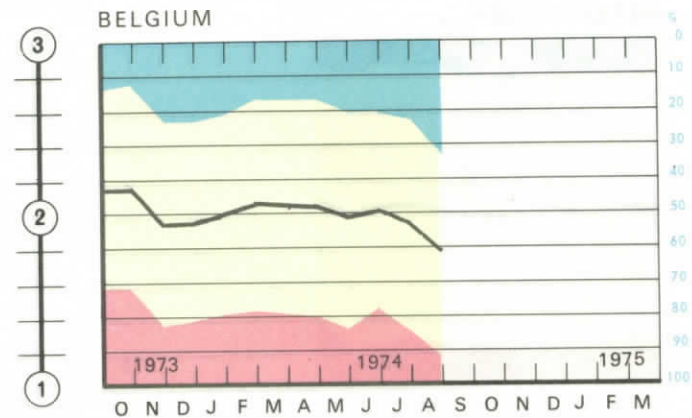
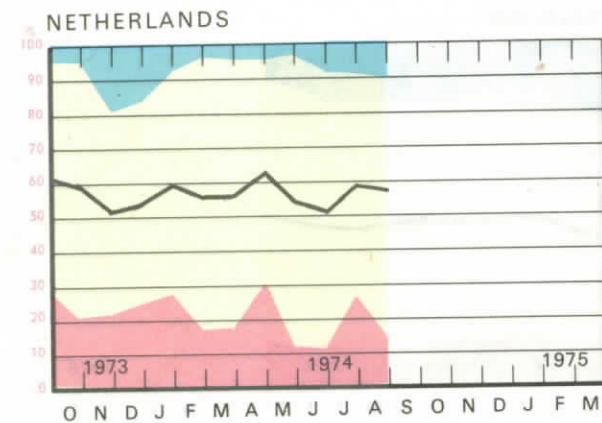
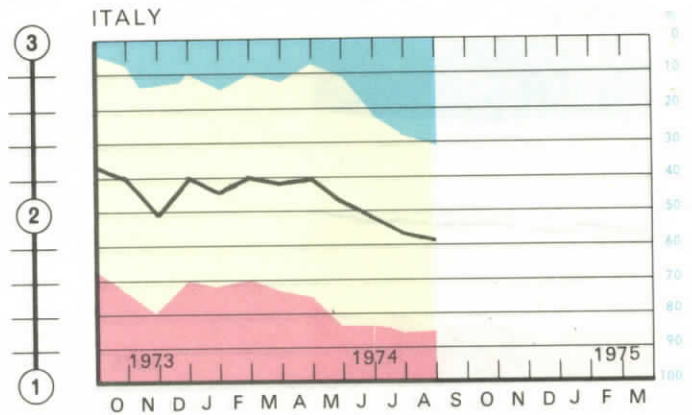
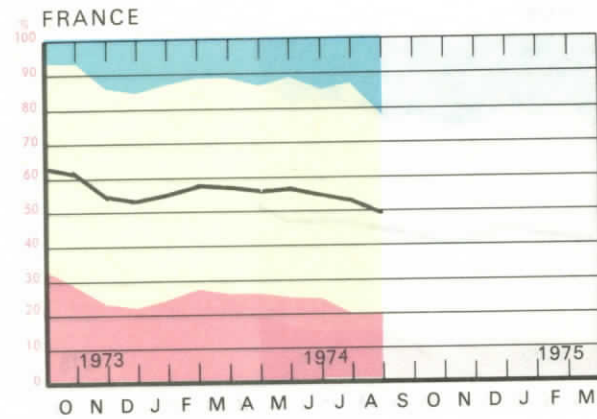
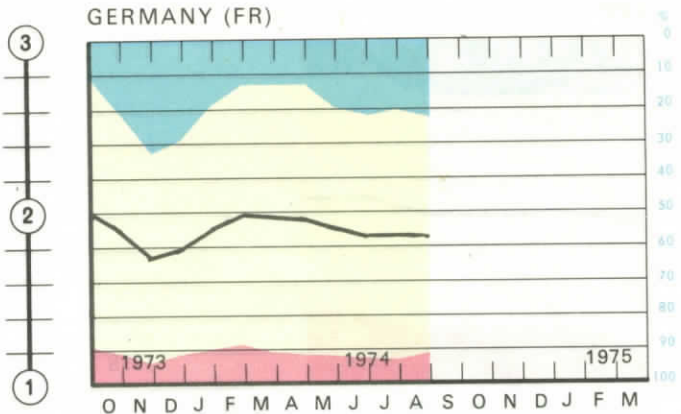
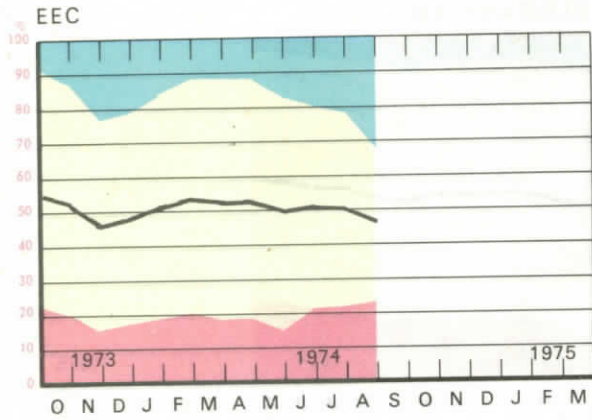
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- by 0.01 for the answer "below normal".



INDUSTRY AS A WHOLE

Trend in production



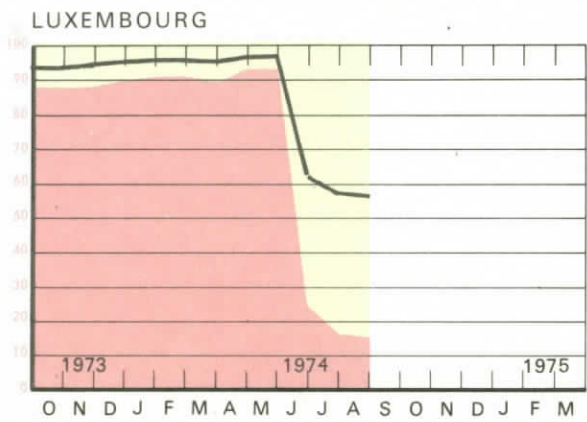
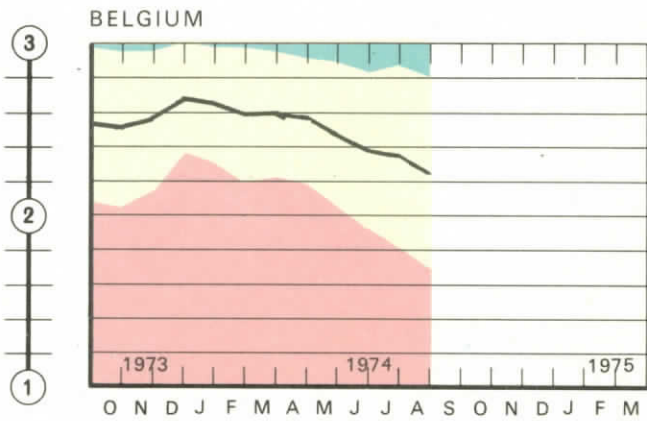
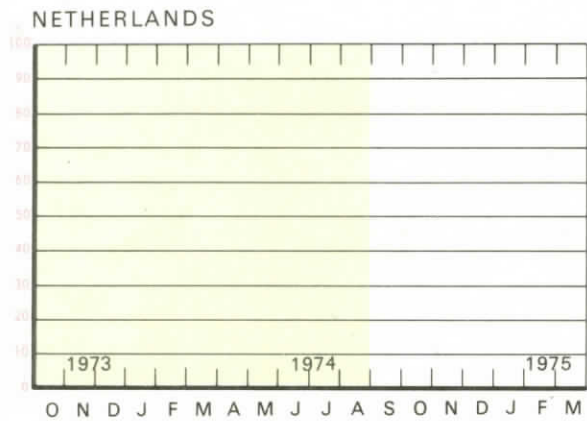
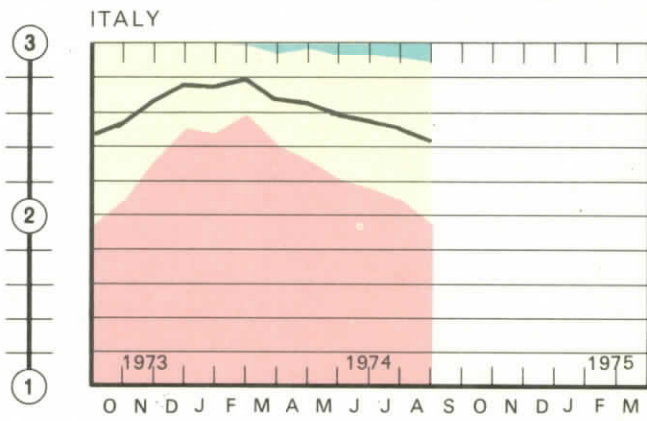
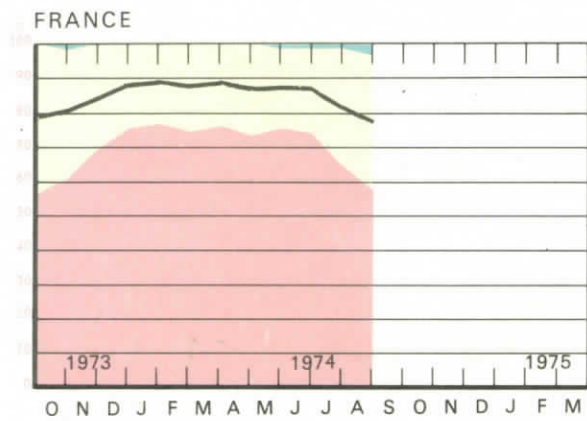
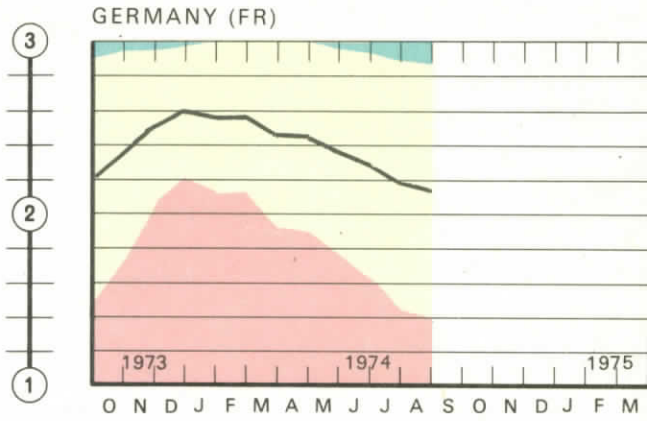
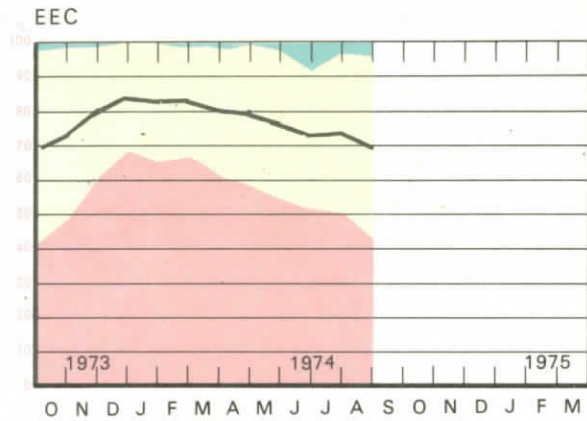
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by 0.02 for the answer "no change";
by 0.01 for the answer "down".

down
no change
up

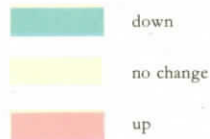
INDUSTRY AS A WHOLE

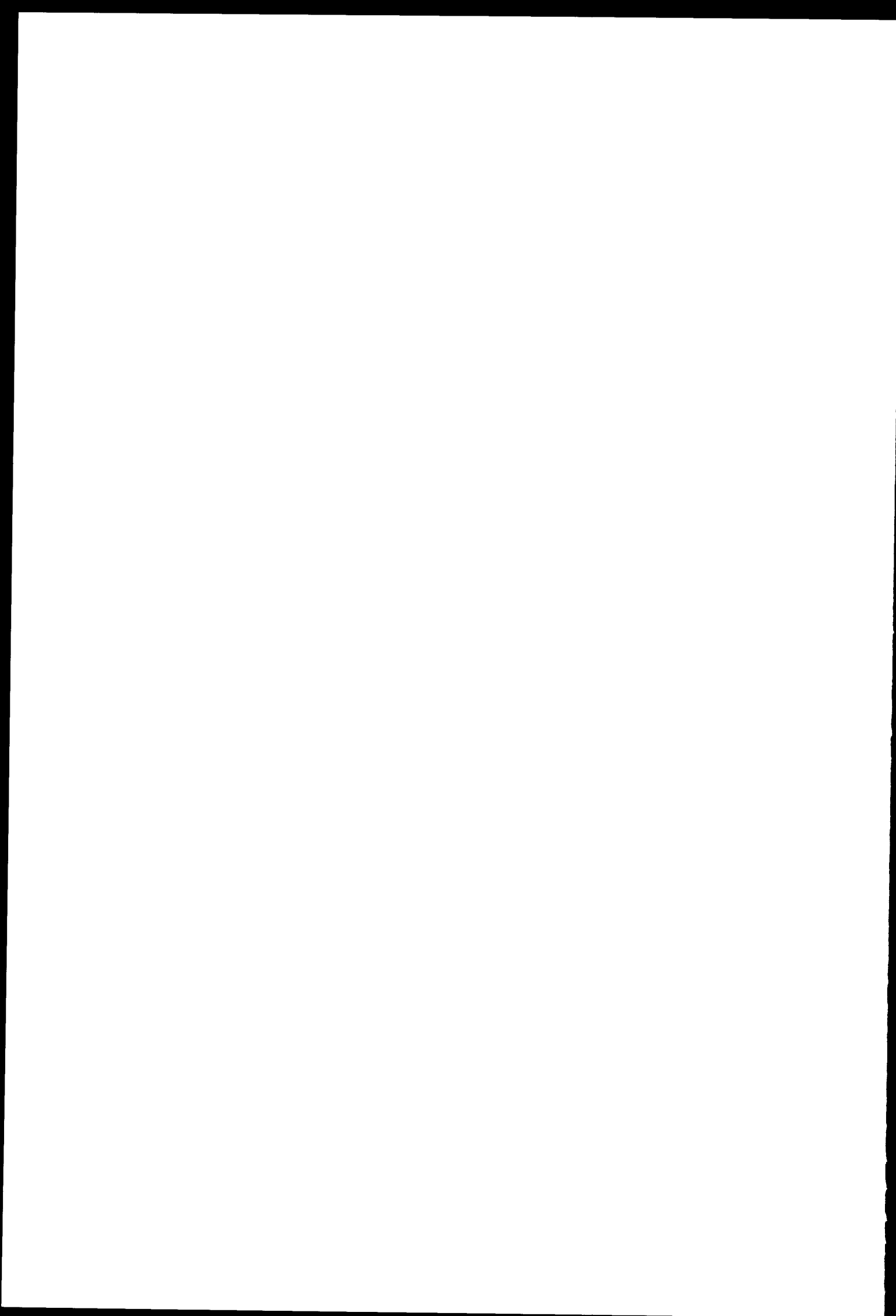
Trend in selling prices



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

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





CONSUMER GOODS

In GERMANY, the surveys suggest that the expansion of production in the consumer goods industries has slackened gradually since the beginning of the year, in particular as regards consumer durables such as motor vehicles, china and furniture. New orders were still reported to be coming in rather slowly: at the end of August, 46% of industrialists felt that the level of total order books was "below normal", compared with 47% at the end of April. Export forecasts revealed a similar trend. Stocks of finished products were reported to be still very high and there appears to be a relatively wide margin of unused production capacity. Production expectations have become somewhat more pessimistic: at the end of August, 18% of managements saw production falling in the months ahead, compared with 15% at the end of April. Price increase forecasts have moderated somewhat.

In FRANCE, the pace of activity has slowed down in the consumer goods sector. Managements' assessments of their order books are less optimistic: at the end of August, 15% felt that the level was "above normal", as against 23% at the end of April. Little change was reported in stocks of finished products. Industrialists were also more pessimistic in their expectations for the future: at the end of August, 21% were forecasting an increase in production, compared with 27% at the end of April. Forecasts of price rises indicate some moderation.

In ITALY, the surveys show that the rate of growth in the consumer goods industries has been less buoyant in recent months. A decline was reported in both domestic and export demand, mainly for consumer durables. Stocks of finished products appear to have increased appreciably and more spare production capacity was reported, while the period of production covered by order books was said to be shortening. Industrialists have become decidedly pessimistic concerning the pace of production in the months ahead: at the end of August, 40% expected activity to fall, compared with 11% at the end of April.

In the NETHERLANDS, business in the consumer goods industries seems to have slackened a little: the surveys suggest that production is increasing more slowly and that order books have contracted slightly. Stocks of finished products were reported to have risen. There was nevertheless little spare production capacity and the period of activity covered by orders on hand continues to be fairly long. Production forecasts remain optimistic: at the end of August, only 8% of industrialists expected a drop in production, compared with 10% at the end of April.

In BELGIUM, the surveys suggest that activity is slowing down somewhat in the consumer goods sector. The volume of orders on hand contracted: at the end of August, 32% of managements considered that the level of total order books was "below normal", as against 21% at the end of April. Stocks of finished products were reported to have remained high and unused production capacity has probably increased a little. The production outlook had deteriorated: at the end of August, 11% of industrialists were expecting to step up the pace of activity in the months ahead, compared with 16% at the end of April. Selling prices continued to be subject to heavy pressures.

In the COMMUNITY as a whole, business in the consumer goods industries has declined: at the end of August, 43% of managements felt that total order books were "below normal", compared with 35% at the end of April. Stocks of finished products were reported to have built up again. Production prospects, too, became gloomier: at the end of August, 23% of managements were expecting production to fall, as against 16% at the end of April.

In the *non-durable consumer goods industries*, overall demand was declined and production forecasts were relatively gloomy.

In *garments and knitwear*, total and export orders were down, stocks were reported to have built up and the future trend was viewed with less optimism.

In *leather and footwear*, demand fell and production expectations became more pessimistic.

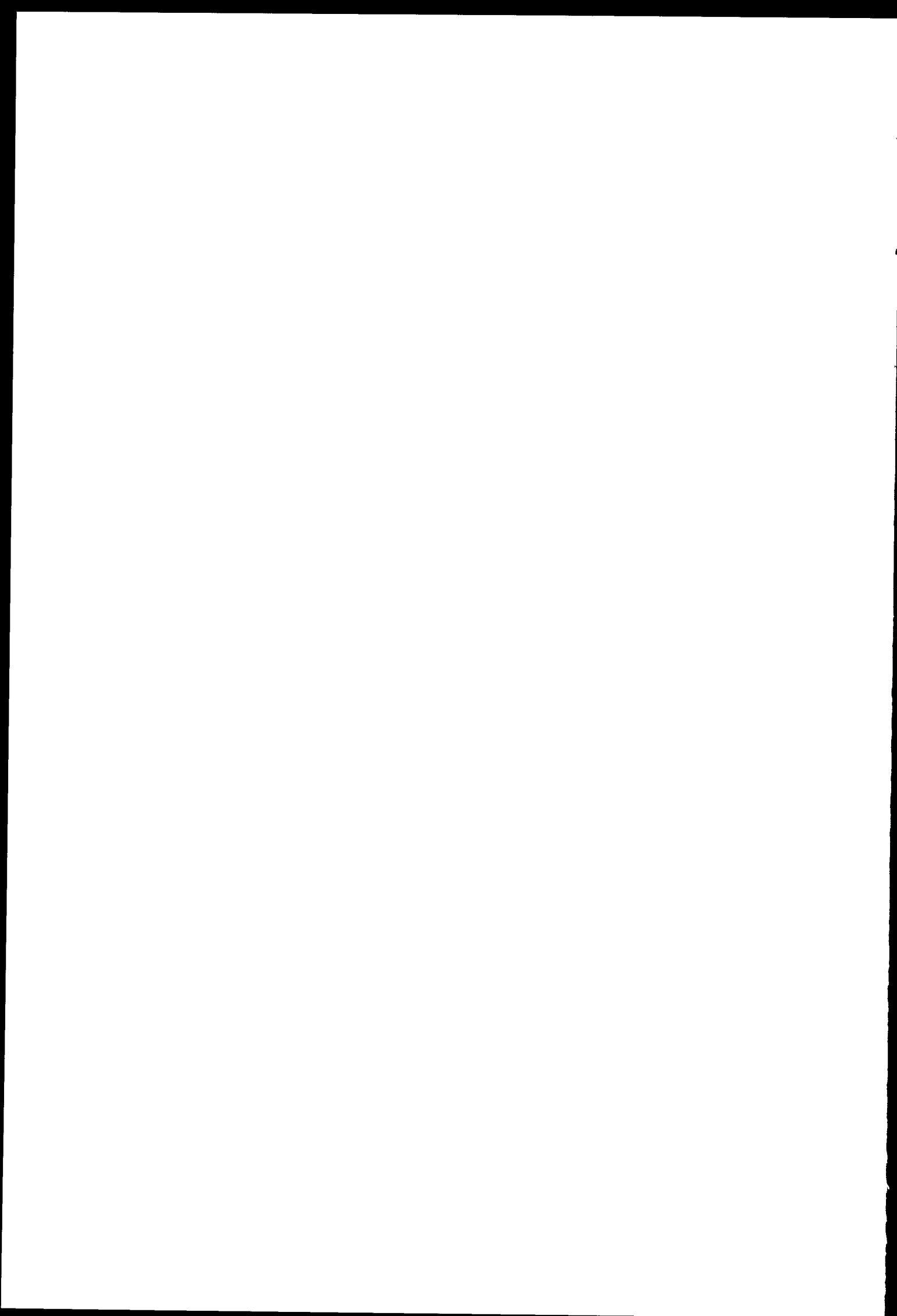
In *consumer durables*, views on order books were less favourable and expectations not very optimistic.

In the *motor industry*, domestic demand was very sluggish and the future trend of activity was viewed with pessimism.

As regards *metallic consumer articles and domestic electrical appliances*, order books were not very long, stocks were reported to have built up and production prospects were gloomy.

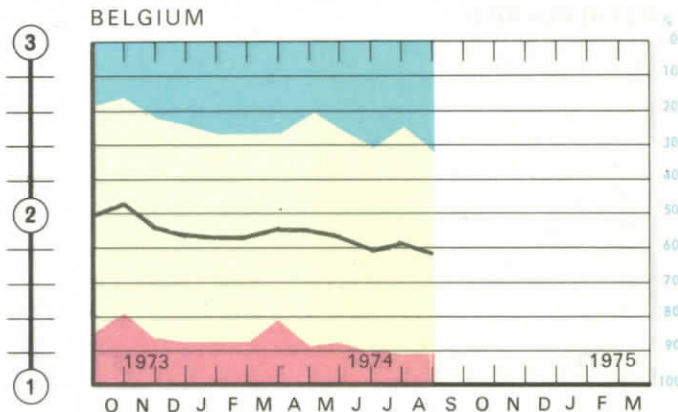
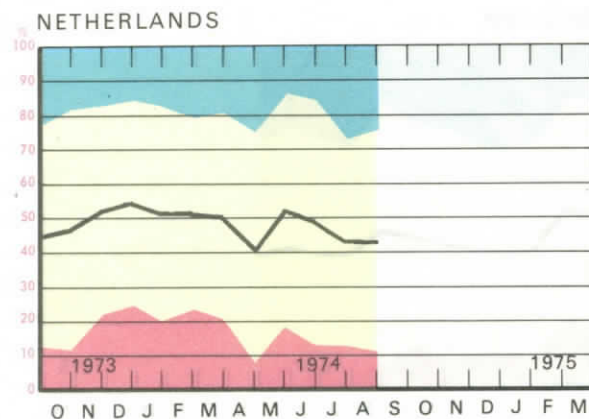
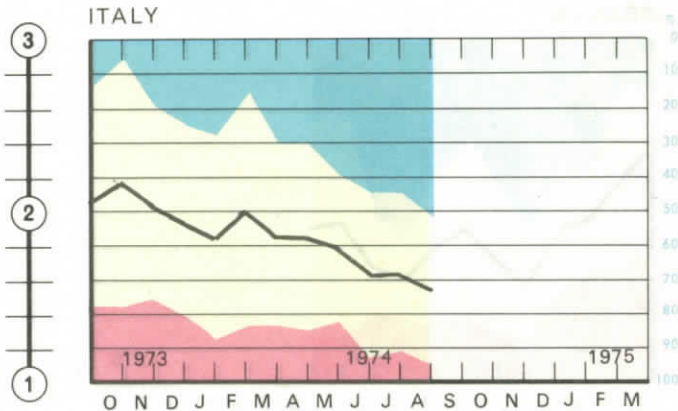
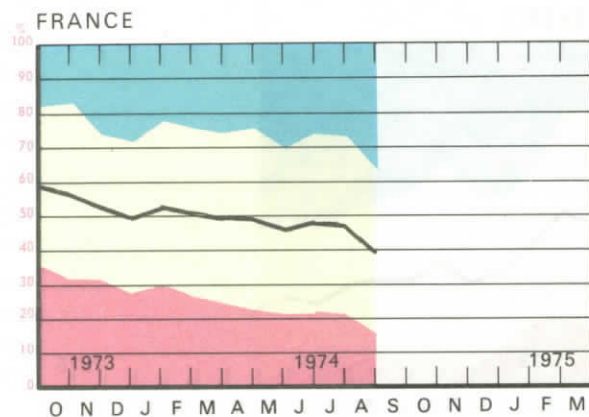
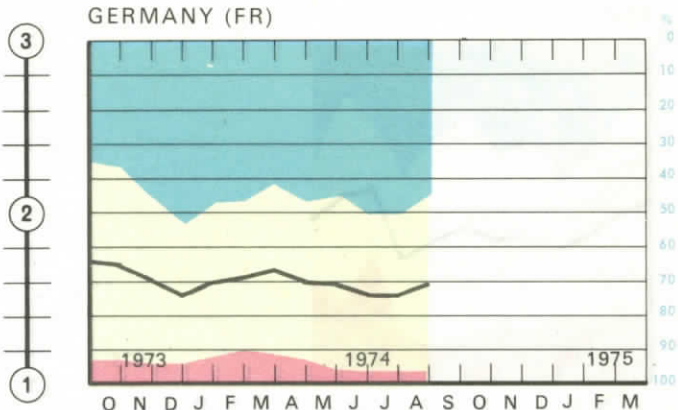
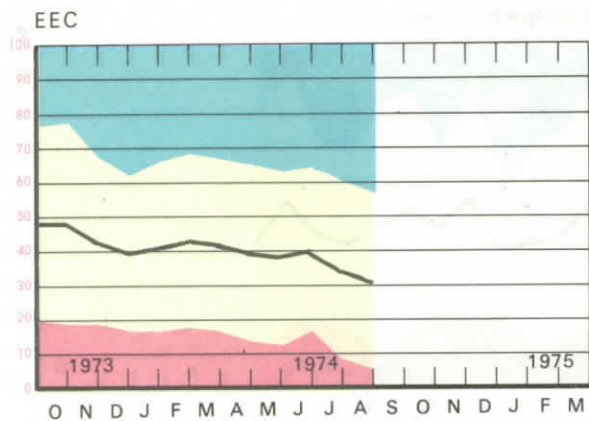
The figures are percentages of replies received

Country	Questions 1974	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A
GERMANY (FR)	+ = -	7	4	3	3	3	10	17	20	19	5	37	35	36	38	35	8	4	5	5	7	33	33	25	25	19
		46	51	46	46	53	73	50	50	73	76	52	58	57	55	59	77	73	71	74	75	67	67	75	72	77
		47	45	51	51	44	17	33	30	8	19	11	7	7	7	6	15	23	24	21	18	0	0	0	3	4
FRANCE	+ = -	23	22	22	21	15	17	18	20	14	14	18	21	21	24	30	27	25	25	20	21	71	66	66	61	60
		52	47	52	52	48	45	24	28	66	63	67	66	64	59	58	54	60	57	68	57	29	33	33	39	39
		25	31	26	27	37	38	58	52	20	23	15	13	15	17	12	19	15	18	12	22	0	1	1	0	1
ITALY	+ = -	16	18	8	9	5	9	7	3	5	1	23	37	38	33	39	17	13	9	11	12	61	86	58	69	58
		53	43	47	46	44	44	45	42	43	45	60	49	51	52	51	72	77	69	49	49	39	13	41	29	41
		31	39	45	45	51	47	48	55	52	54	17	14	11	15	10	11	10	22	40	39	0	1	1	2	1
NETHERLANDS	+ = -	7	19	13	13	11						26	37	30	24	32	23	12	13	29	16					
		67	67	71	60	64						69	56	64	73	64	67	85	82	62	76					
		26	14	16	27	25						5	7	6	3	4	10	3	5	9	8					
BELGIUM	+ = -	12	13	10	8	8	7	8	7	7	6	21	16	18	14	15	16	17	27	18	11	59	55	61	54	49
		67	61	59	67	60	77	63	65	69	67	71	76	78	79	80	67	55	51	54	57	40	45	39	46	51
		21	26	31	25	32	16	29	28	24	27	8	8	4	7	5	17	28	22	28	32	1	0	0	0	0
LUXEMBOURG	+ = -	14	1	16	2	2						19	19	18	37	37	1	0	14	0	0	49	49	56	41	35
		86	99	84	84	69						81	63	82	63	49	99	99	86	99	85	51	51	44	59	65
		0	0	0	14	29						0	18	0	0	14	0	1	0	1	15	0	0	0	0	0
EEC	+ = -	14	13	17	8	5	11	14	40	26	30	27	30	29	26	28	17	13	19	25	32	52	55	48	59	49
		51	50	47	52	52	62	46	37	59	36	60	60	66	63	57	67	70	59	57	43	48	44	43	41	51
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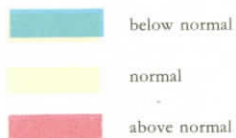
CONSUMER GOODS

Order-books



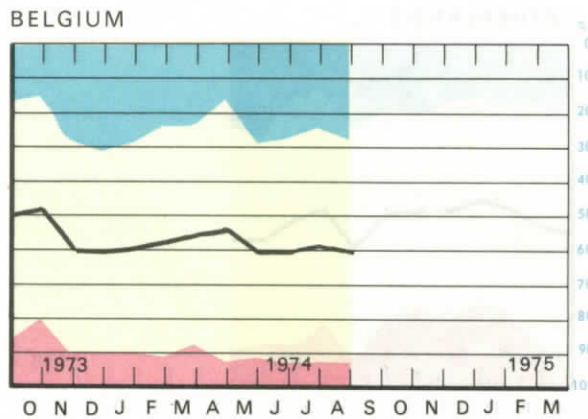
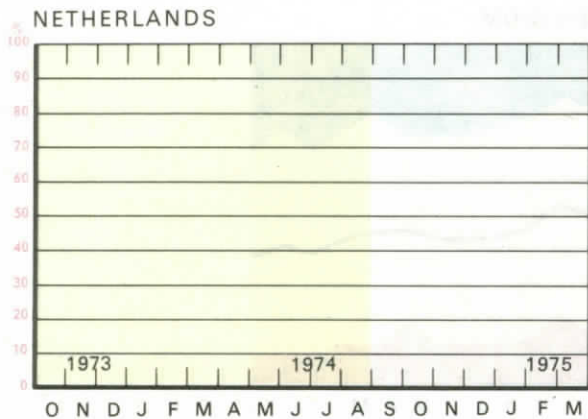
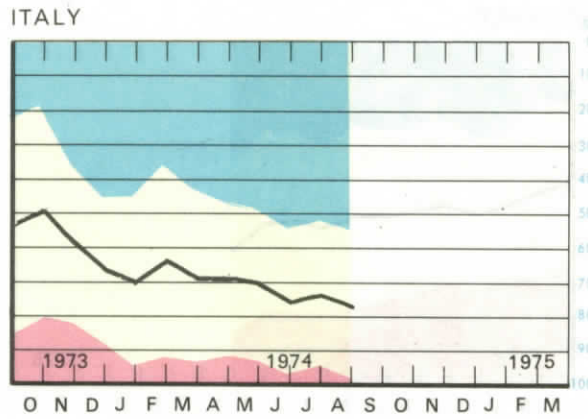
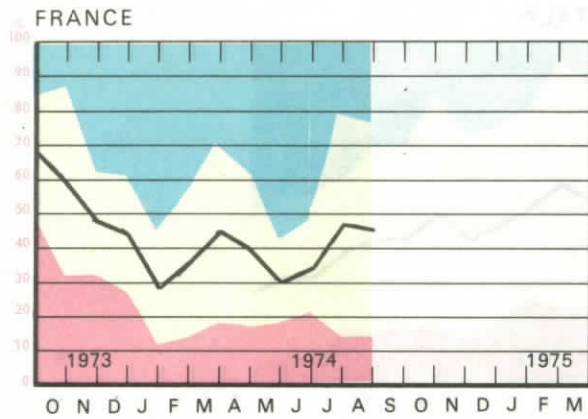
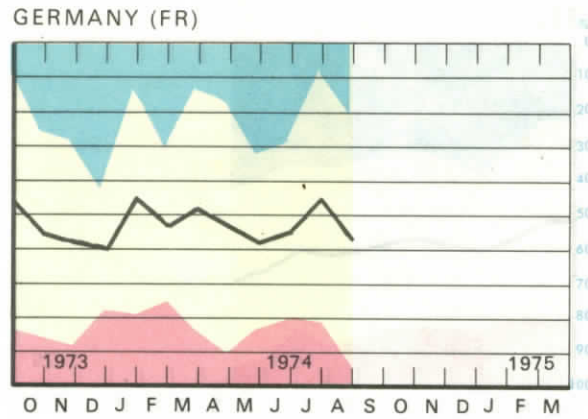
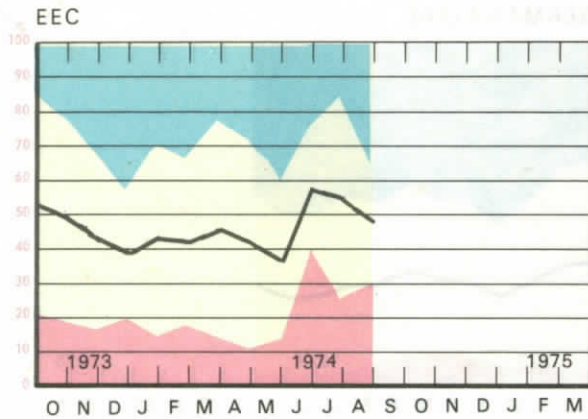
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



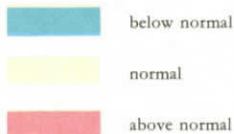
CONSUMER GOODS

Export order-books



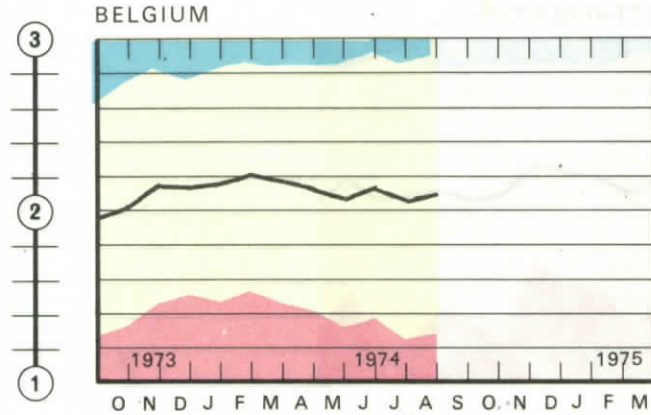
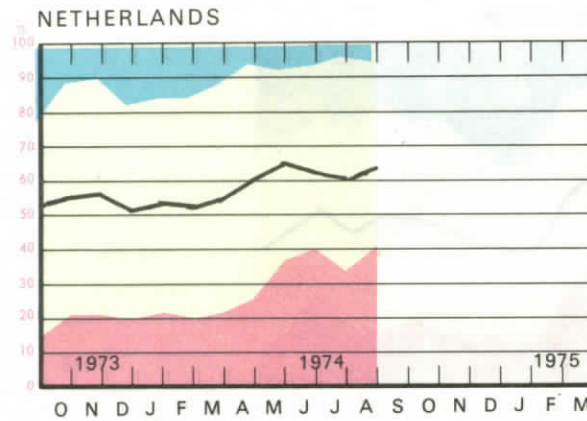
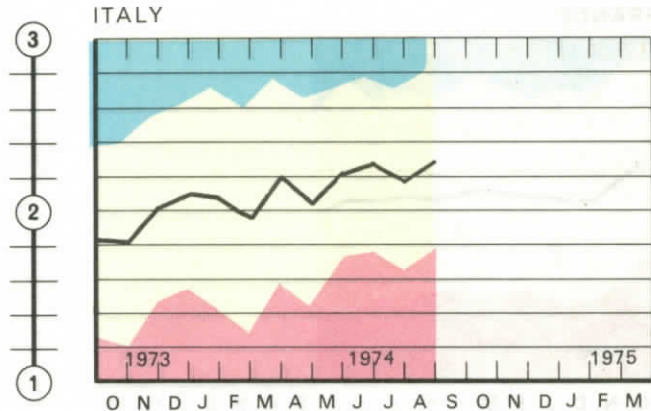
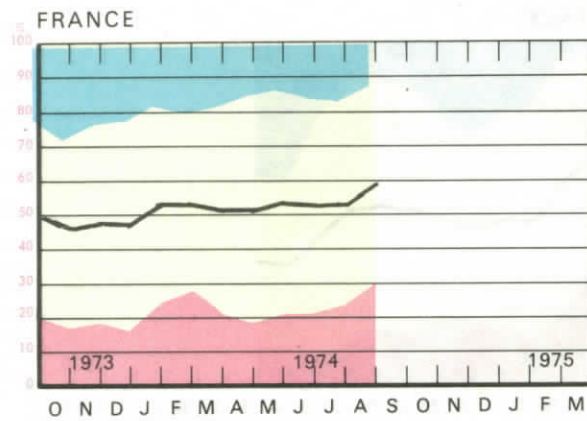
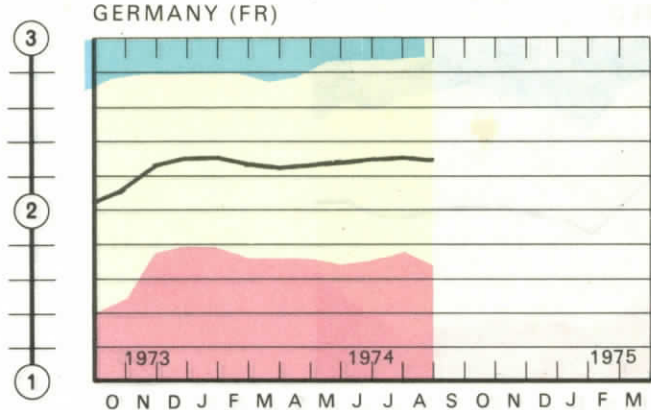
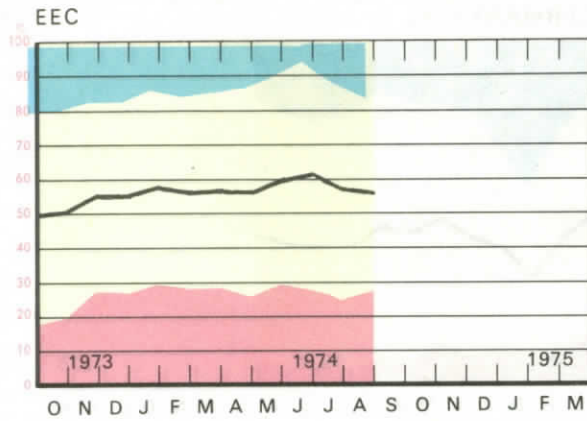
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



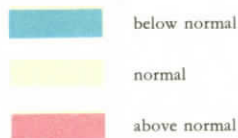
CONSUMER GOODS

Stocks of finished products



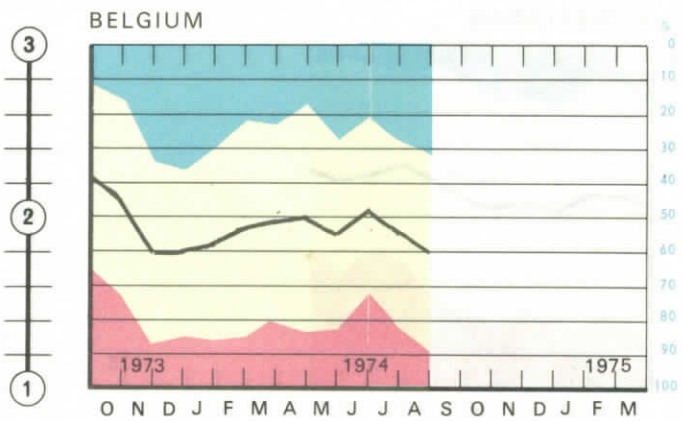
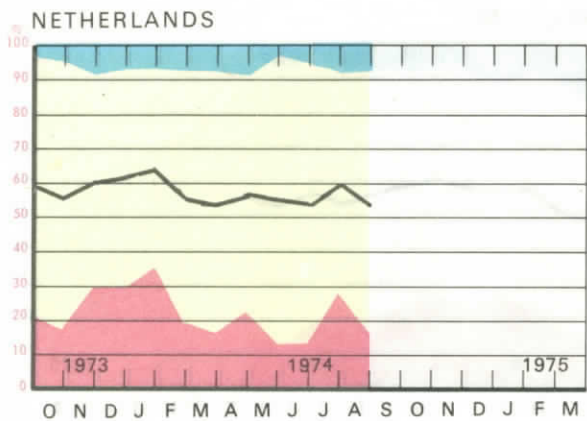
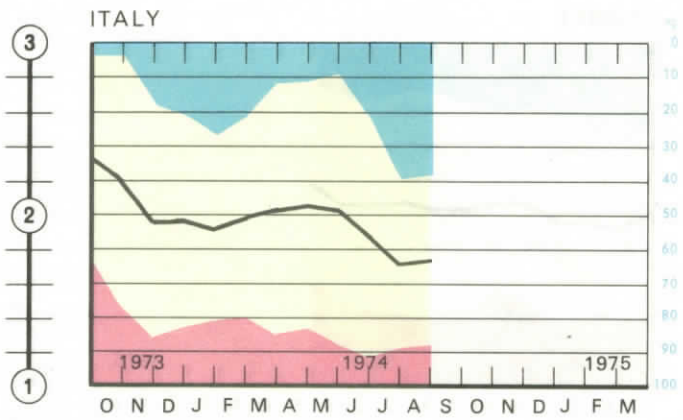
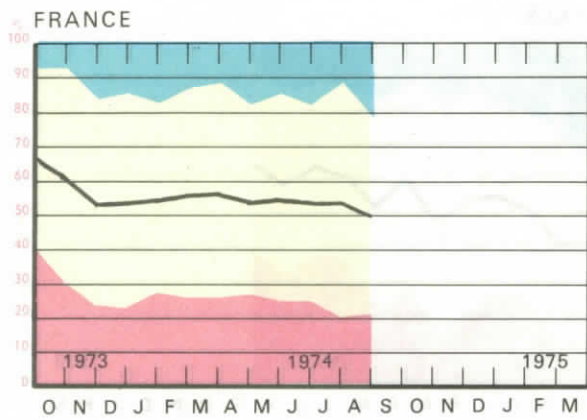
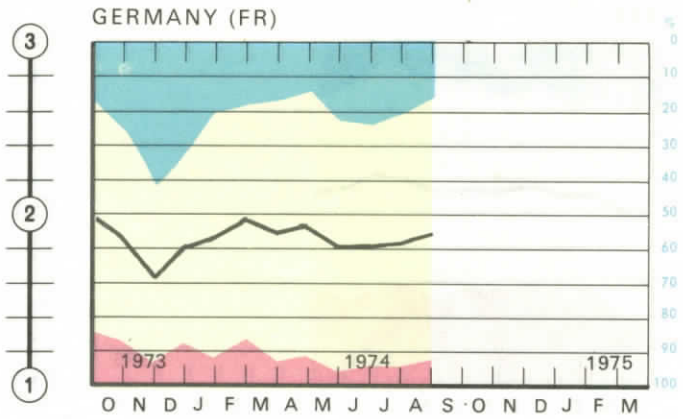
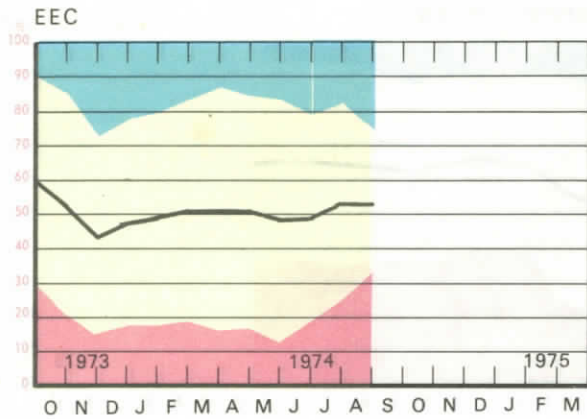
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



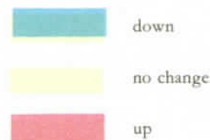
CONSUMER GOODS

Trend in production



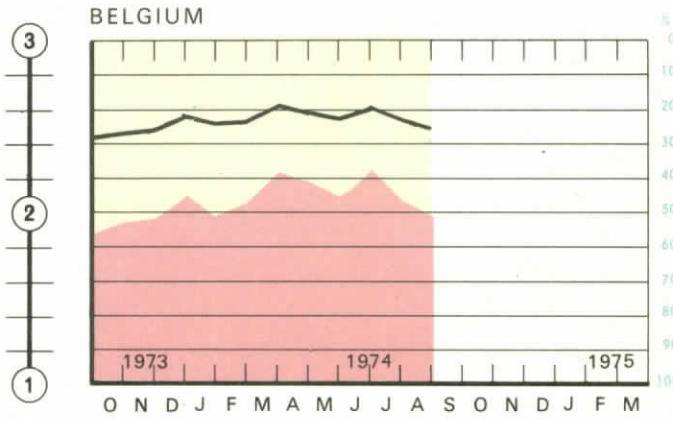
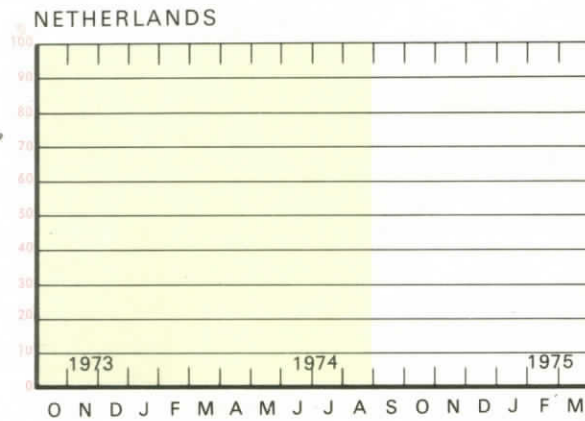
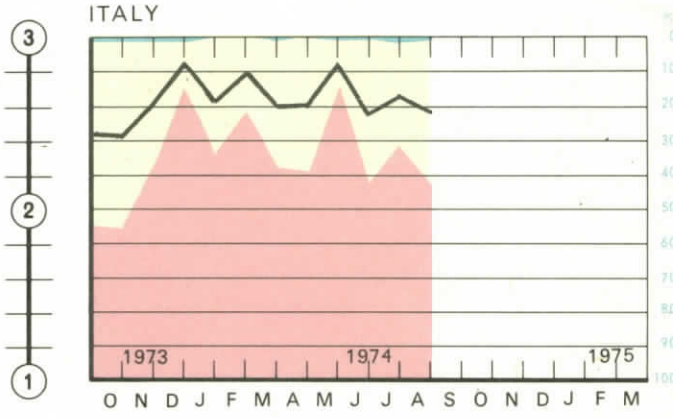
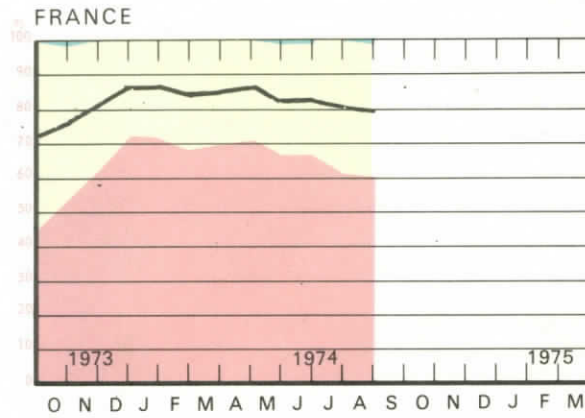
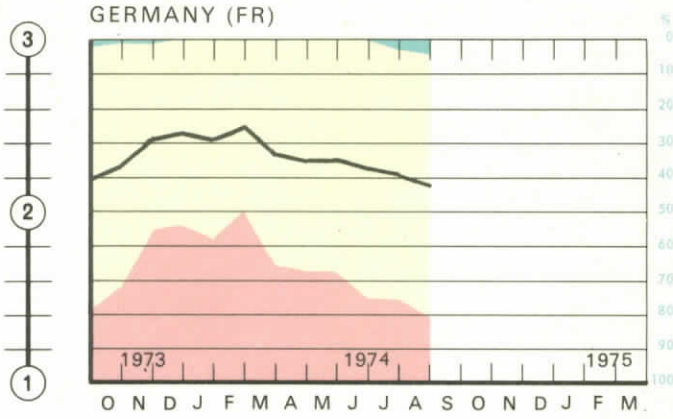
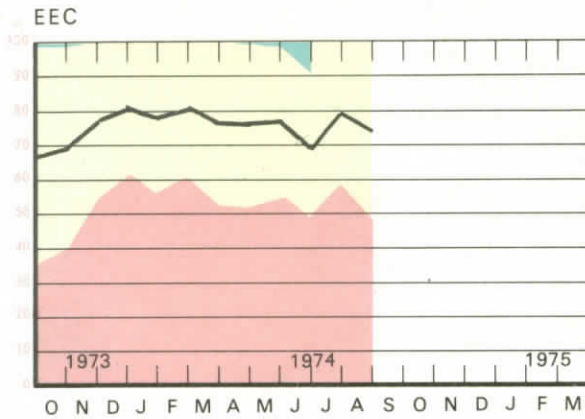
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



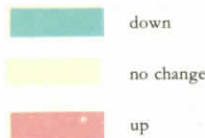
CONSUMER GOODS

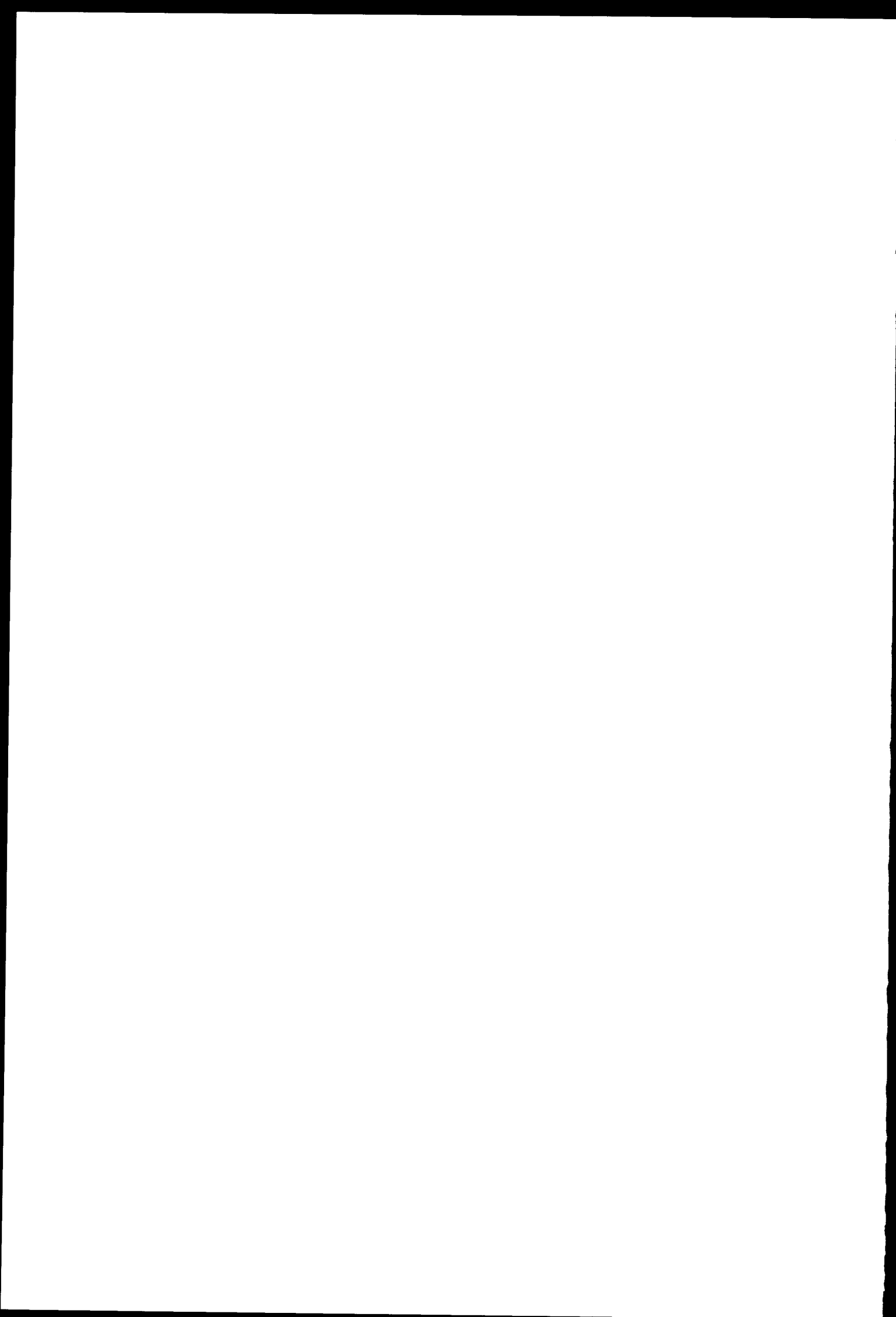
Trend in selling prices



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

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





CAPITAL GOODS

For GERMANY, the surveys suggest that business in the capital goods sector has been slacker in recent months. The growth of demand has slowed down: at the end of August, 40% of managements considered total orders on hand to be "below normal", compared with 33% at the end of April. Stocks of finished products appear to have built up and an increase was reported in unused production capacity. The production outlook deteriorated: at the end of August, 27% of industrialists expected a drop in their rate of activity in the months ahead, as against 14% at the end of April. Price expectations indicated that pressures were easing.

In the *industries associated with building*, demand was very slack, stocks were reported to have built up and views on the future trend were more pessimistic.

In FRANCE, production in the capital goods sector continued to expand briskly. Total orders went on increasing: at the end of August, 79% of managements considered the level of total orders to be "normal" or "above normal", as against 62% at the end of April. Export orders followed a similar pattern. Stocks of finished products were reported to have remained low. Orders were said to cover a longer period of production activity. Despite some deterioration, production prospects were still rather bright: at the end of August, 23% of industrialists were expecting their current rate of production to rise, compared with 30% at the end of April. Selling prices continued on a marked upward course.

In the *industries associated with building*, domestic orders were down, stocks were reported to have contracted and views on production prospects were less sanguine.

In ITALY, the surveys suggest that domestic demand has slackened considerably in recent months: at the end of August, only 27% of businessmen felt that total order books were "above normal", compared with 43% at the end of April. Export demand, however, was reported to have remained comparatively lively. Stocks of finished products probably built up again somewhat and spare production capacity appears to have increased. However, the production outlook deteriorated: at the end of August 18% of managements expected production to fall in the months ahead, as against 2% at the end of April.

In the *industries associated with building*, demand was less buoyant, stocks were reported to have risen and the outlook was more pessimistic.

In the NETHERLANDS, management took a slightly more favourable view of total order books: at the end of August, 87% felt that the level was "normal" or "above normal" compared with 84% at the end of April. Stocks of finished products were reported to have risen a little and orders were still estimated to cover a fairly long period of activity. Industrialists were markedly less optimistic about the future: at the end of August, 5% were expecting to step up production in the months ahead, compared with 39% at the end of April.

In the *industries associated with building*, demand was less firm, stocks remained high and the future trend appeared less favourable.

In BELGIUM, the rate of growth of production has remained buoyant in recent months. Managements were less happy with the level of order books: at the end of August, 16% considered that orders were "above normal", compared with 22% at the end of April. Stocks of finished products

were reported to have fallen. The period of activity covered by orders on hand was said to have lengthened and unused capacity appeared to contract. Industrialists were more pessimistic about future prospects: at the end of August, 10% were expecting production to rise in the months ahead, compared with 22% at the end of April. The upward tendency of selling prices seemed to be easing slightly.

In the *industries associated with building*, demand was firmer, stocks fell appreciably and production appeared to be set on an upward course for the months ahead.

In the COMMUNITY as a whole, managements have become less sanguine in their assessment of total order books: at the end of August, 17% judged the level to be "above normal", compared with 25% at the end of April. Stocks of finished products were fairly high. In general, production forecasts for the months ahead reflected a greater degree of pessimism.

In the *commercial vehicle industry*, order books were shorter but production prospects were considered brighter.

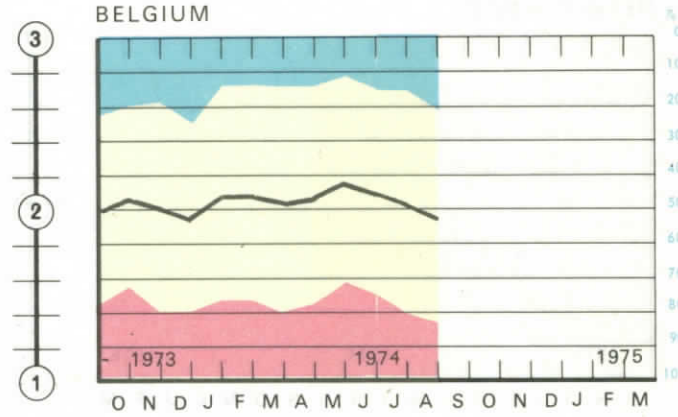
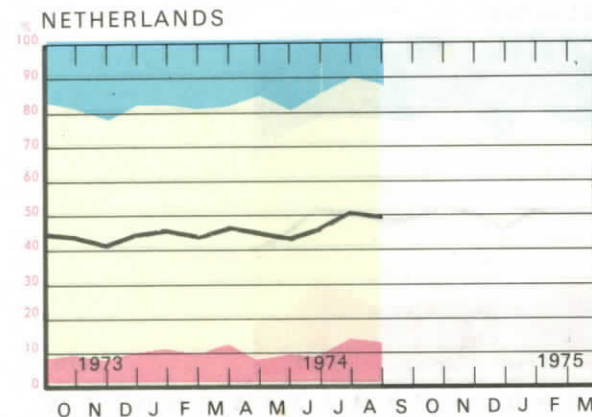
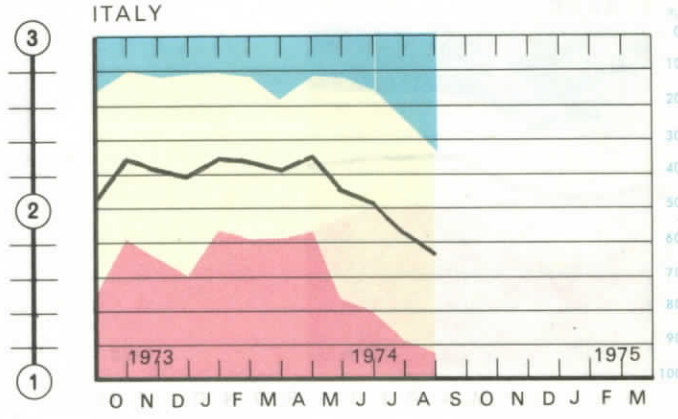
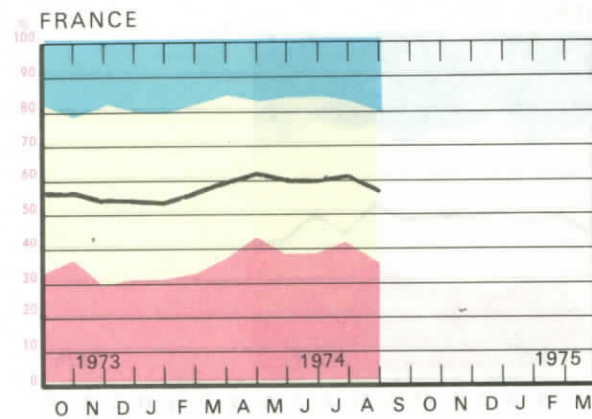
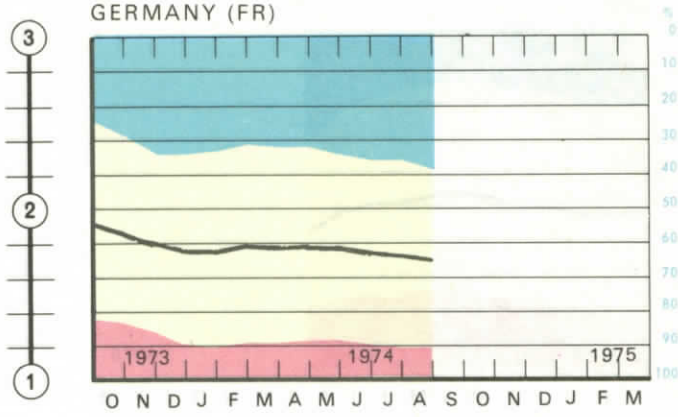
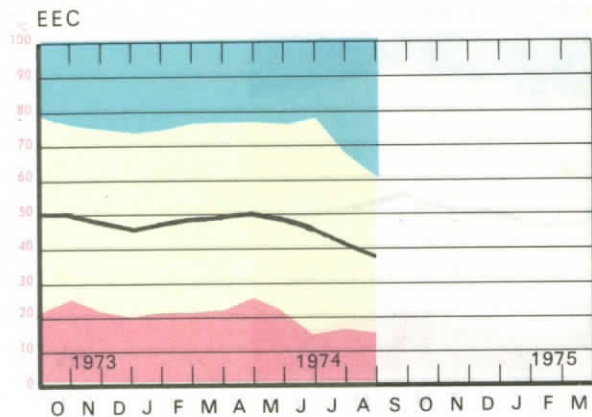
In the *general equipment goods industry*, orders were down and production expectations pessimistic. In the *electrical equipment industry*, order books were shorter and opinions on the future trend in production less sanguine.

The figures are percentages of replies received

Country	1974	Assessments															Expectations																																																											
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices																																																						
		A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A																																																		
GERMANY (FR)	+	11	11	10	9	9	16	16	14	16	17	16	18	20	25	25	10	8	8	10	13	36	30	27	22	22	56	54	53	54	52	72	69	70	67	65	78	75	74	70	70	76	72	71	68	60	63	69	71	76	76	33	35	37	37	39	12	15	16	17	18	6	7	6	5	5	14	20	21	22	27	1	1	2	2	2
FRANCE	+	42	37	37	41	35	48	48	47	44	41	23	26	24	26	21	30	27	27	24	23	82	80	79	64	68	40	46	46	41	44	33	32	34	38	42	53	47	49	48	57	61	65	61	68	52	18	20	21	26	31	18	17	17	18	21	19	20	19	18	17	24	27	27	26	22	9	8	12	8	25	0	0	0	0	1
ITALY	+	43	24	19	11	7	33	16	24	15	17	4	5	6	9	10	36	22	13	10	21	75	73	67	76	64	45	63	65	64	59	40	55	50	53	47	66	75	71	78	72	62	72	73	72	61	25	27	32	23	35	27	29	26	32	36	30	20	23	13	18	2	6	14	18	18	0	0	1	1	1					
NETHERLANDS	+	6	8	7	13	12						14	16	14	8	16	39	10	5	43	5						78	71	78	76	75						84	82	85	89	81	57	87	90	53	92	16	21	15	11	13	2	2	1	3	3	4	3	5	4	3															
BELGIUM	+	22	27	25	19	16	20	25	26	17	15	7	7	7	8	11	22	18	26	21	10	72	67	52	60	56	63	61	59	65	62	55	50	49	54	48	65	61	57	68	66	62	62	55	61	63	15	12	16	16	22	25	25	25	29	37	28	32	36	24	23	16	20	19	18	27	5	0	7	0	3					
LUXEMBOURG	+	48	51	50	46	24	42	51	54	41	29	32	28	6	5	0	14	22	23	10	7	84	87	82	70	68	41	39	42	46	58	37	28	28	39	46	65	59	91	95	96	82	78	77	88	85	11	10	8	8	18	21	21	18	20	25	3	13	3	0	4	4	0	0	2	8	2	0	0	9	9					
EEC	+	25	21	14	16	15	24	22	22	21	19	16	18	26	27	20	22	16	13	12	18	58	54	45	44	35	51	54	63	51	45	59	59	57	54	47	69	67	62	63	71	67	70	64	58	44	24	25	23	33	40	17	19	21	25	34	15	15	12	10	9	11	14	23	30	38	0	0	4	6	2					

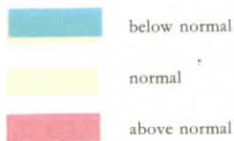
CAPITAL GOODS

Order-books



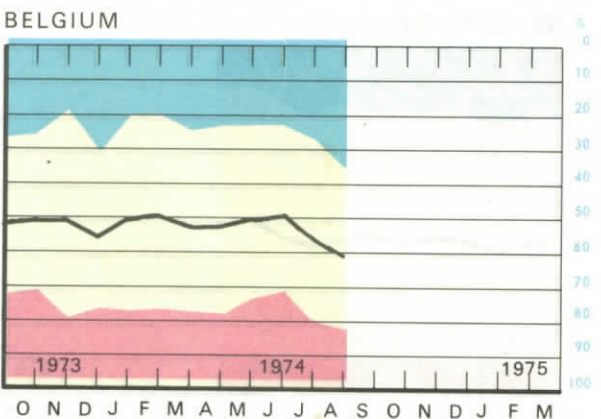
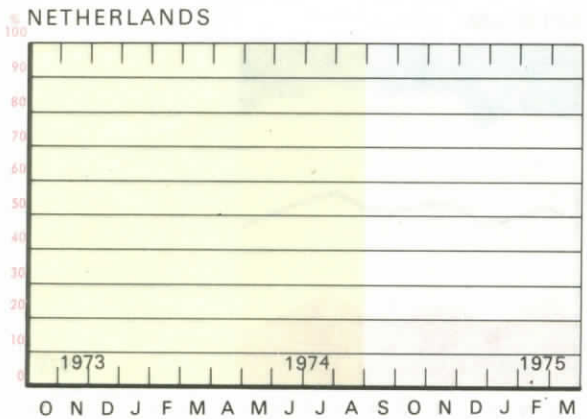
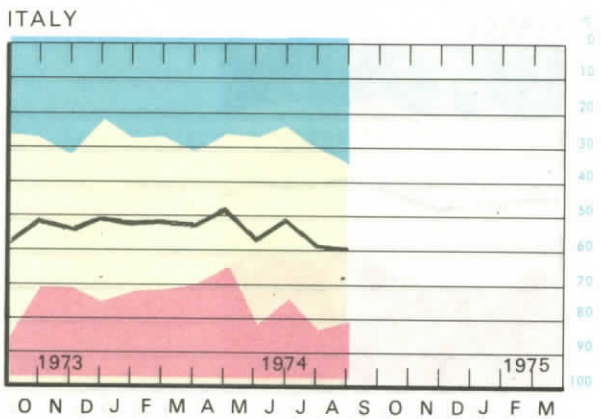
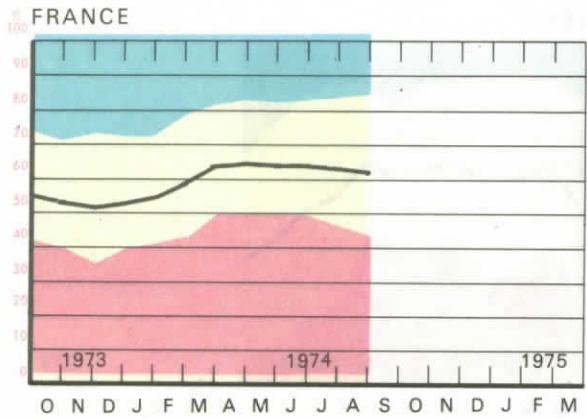
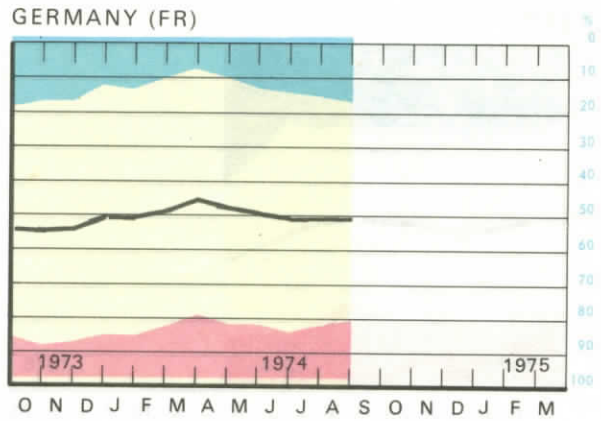
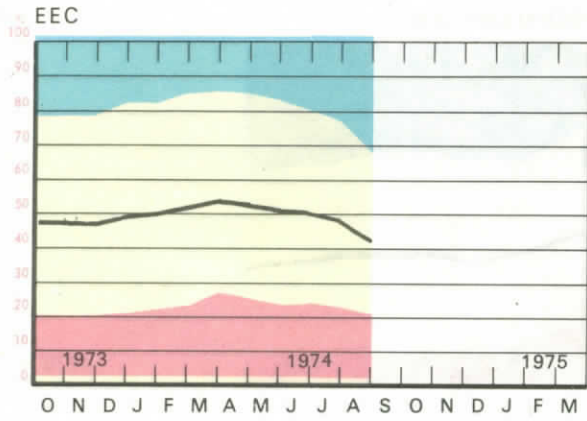
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- by 0.01 for the answer "below normal".



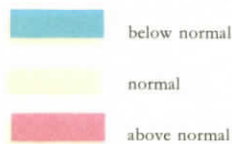
CAPITAL GOODS

Export order-books



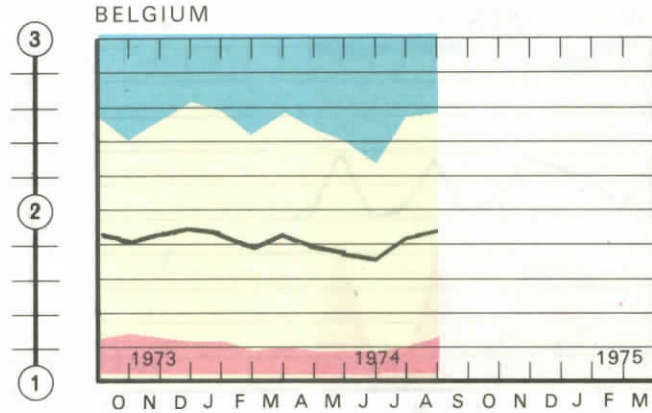
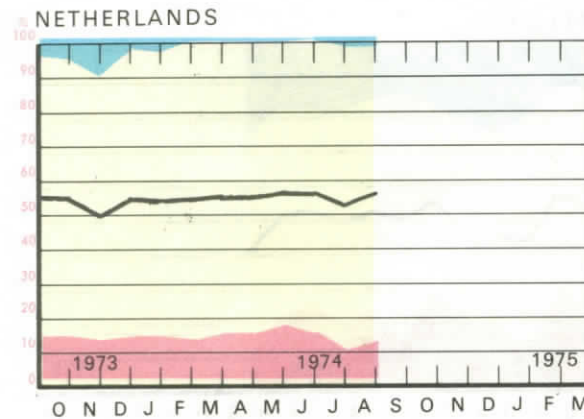
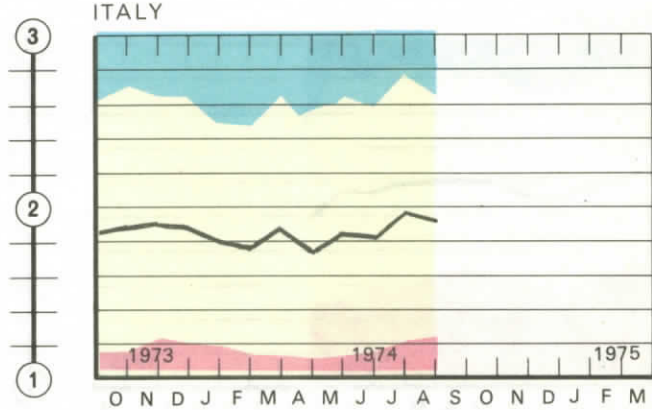
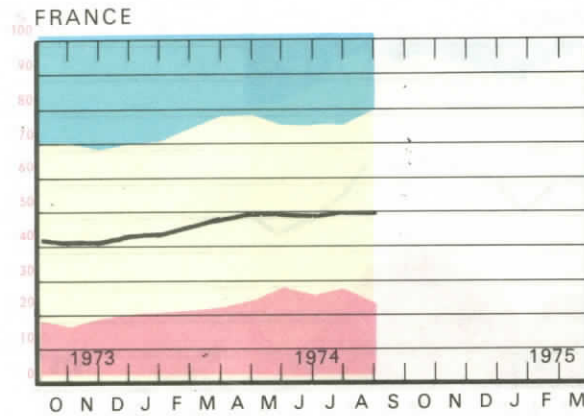
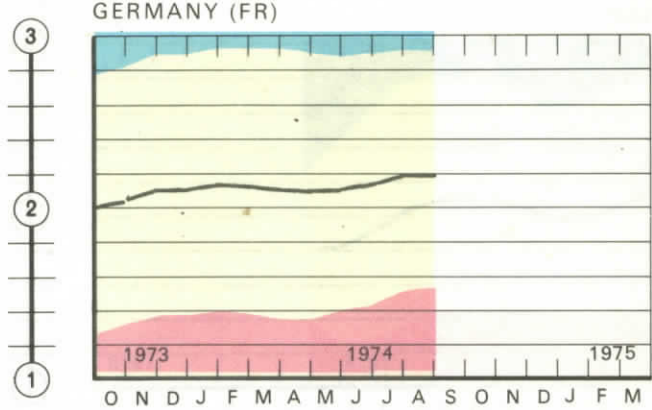
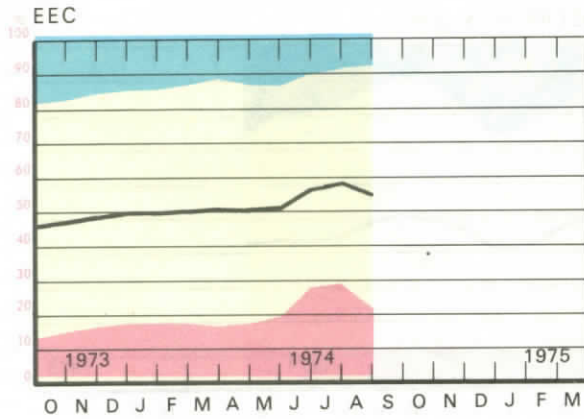
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



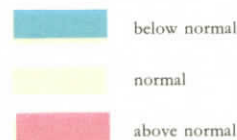
CAPITAL GOODS

Stocks of finished products



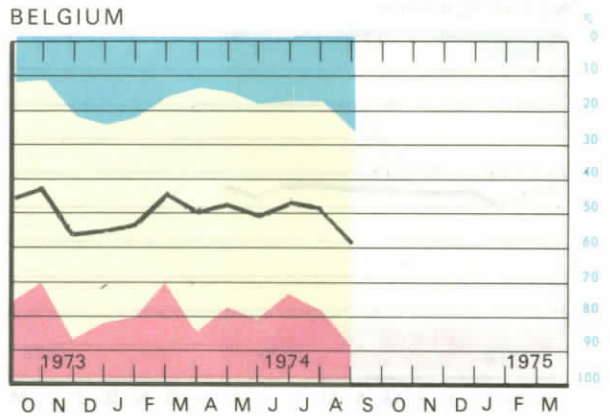
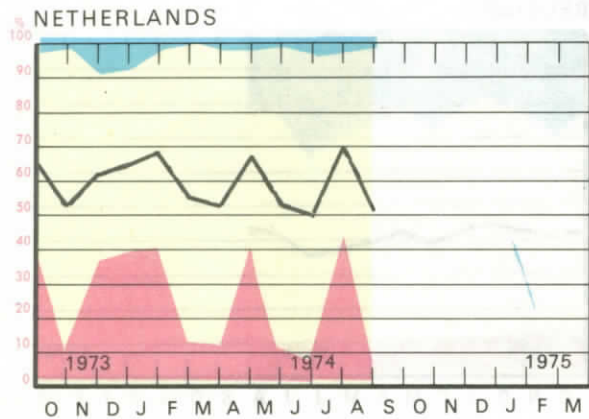
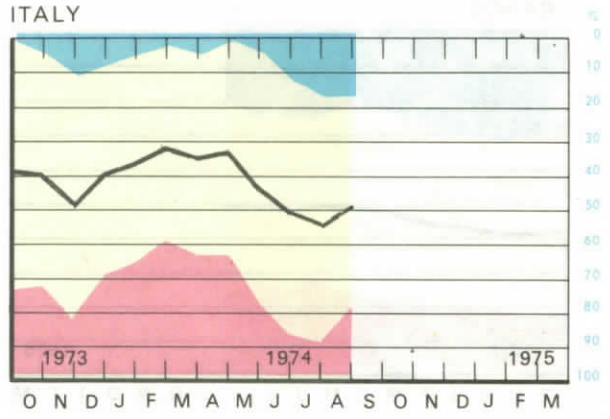
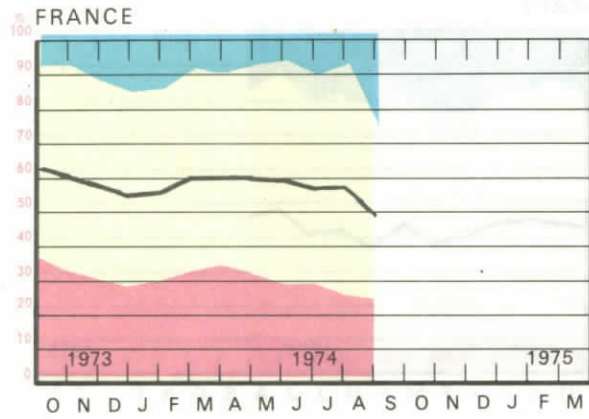
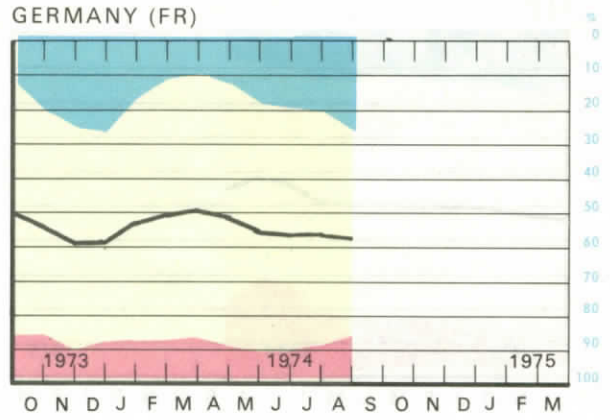
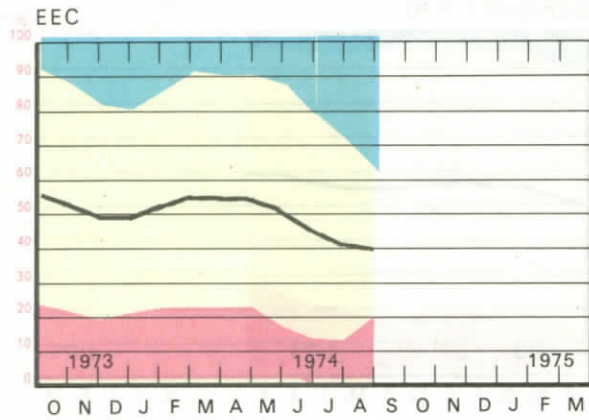
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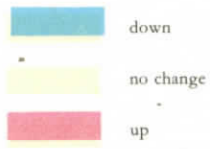
CAPITAL GOODS

Trend in production



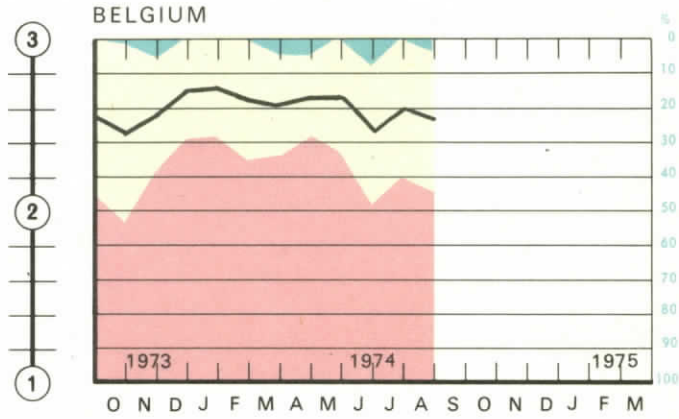
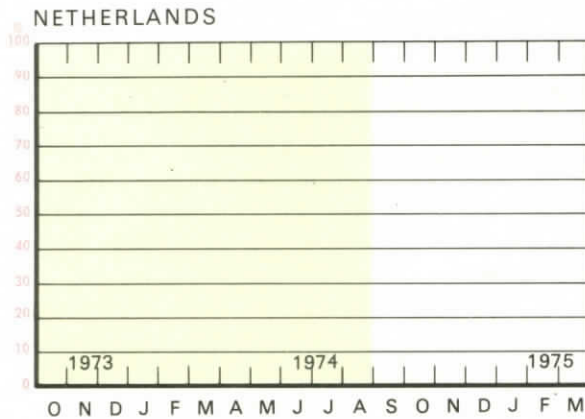
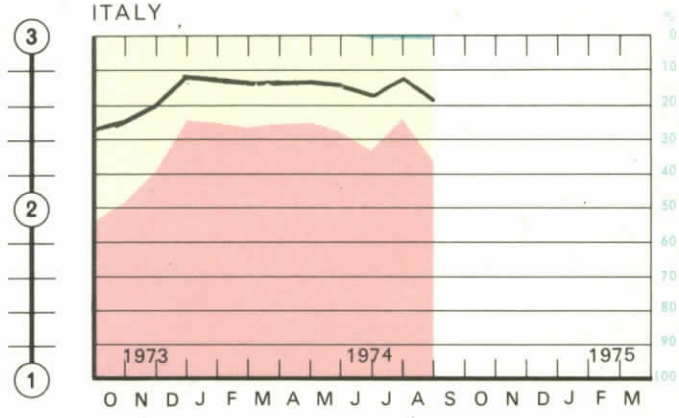
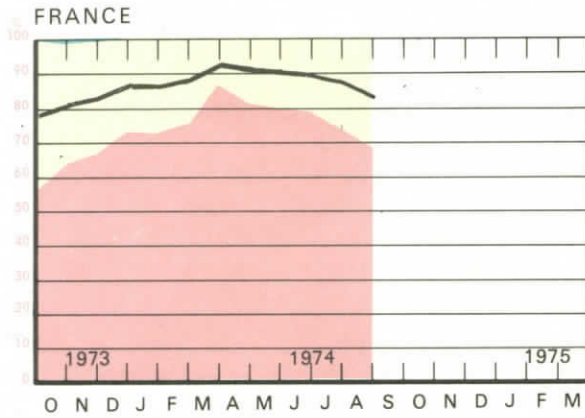
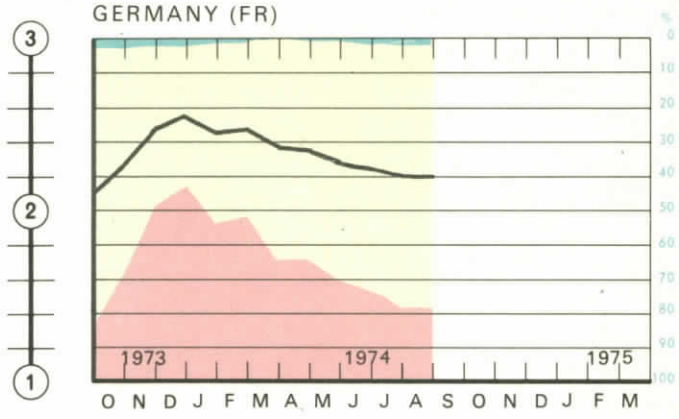
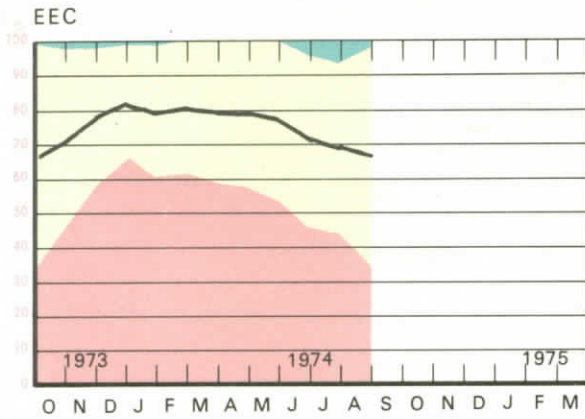
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- by 0.01 for the answer "down".



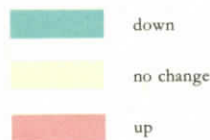
CAPITAL GOODS

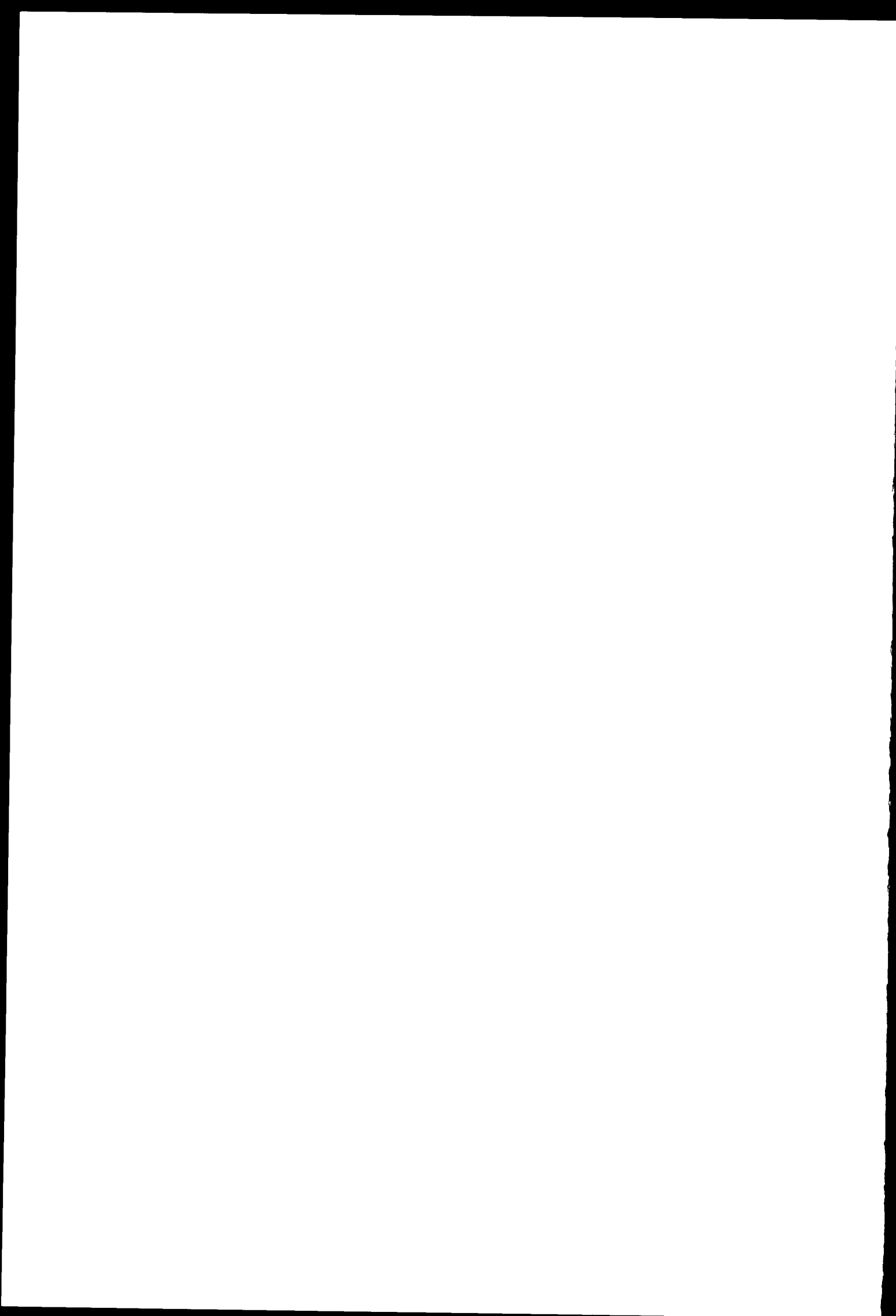
Trend in selling prices



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

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





INTERMEDIATE GOODS

In GERMANY, activity in the intermediate goods sector slackened. Managements' views on the trend of overall demand were less optimistic: at the end of August, 5% felt that order books were "above normal", compared with 14% at the end of April. Export forecasts nevertheless remained very favourable. Stocks of finished products appear to have built up again. Unused production capacity was reported to have increased and orders were said to cover a shorter period of production. Industrialists took a fairly gloomy view of the future trend of production: at the end of August, 19% expected activity to fall in the months ahead, compared with 12% at the end of April. Pressures on selling prices seem to have eased a little.

In FRANCE, the growth of production in the intermediate goods sector was reported to have slowed down somewhat. Order books appear to have shortened a little: at the end of August, 39% of industrialists considered the level to be "above normal", compared with 43% at the end of April. Stocks of finished products seem to have risen somewhat. Managements expected the growth of production to slacken in the months ahead: at the end of August, 21% thought that their activity would fall, compared with 14% at the end of April. Prices still showed a very pronounced upward tendency.

In ITALY, the surveys show that the rate of growth in the intermediate goods industries has been slightly less buoyant in recent months. Managements' reports on the recent trend of demand were markedly less favourable: at the end of August, 46% considered total orders to be "below normal", compared with 24% at the end of April. Stocks of finished products were reported to have risen and spare production capacity to have increased. Production forecasts were gloomier: at the end of August, 34% of industrialists were expecting production to fall in the months ahead, compared with 8% at the end of April. The upward trend in selling prices appeared to weaken.

In the NETHERLANDS, business in the intermediate goods sector has been brisk in recent months. Managements remained happy with the level of orders on hand: at the end of August, 79% felt that total order books were "normal" or "above normal", compared with 77% at the end of April. Stocks of finished products were reported to have built up again slightly while spare production capacity appeared to have contracted. The period of activity covered by orders on hand remained fairly long. Businessmen's views on the future trend of production have nevertheless deteriorated: at the end of August, 20% expected to step up production, compared with 29% at the end of April.

In BELGIUM, the rate of growth of production in the intermediate goods sector appears to have slackened slightly in recent months. Managements' reports on the trend of demand are less favourable: at the end of August, 31% considered the level of total orders to be "below normal", as against 19% at the end of April. Stocks of finished products were reported to have remained low but spare production capacity was said to have increased. Production prospects were deteriorated sharply: at the end of August, 38% of managements were expecting activity to fall in the months ahead, compared with 17% at the end of April. Expectations as to selling prices indicated an easing of pressures.

In the COMMUNITY as a whole, growth in the intermediate goods sector appears to have slowed down. Managements' views on the level of orders were less sanguine: at the end of August, 35% considered total order books to be "below normal", compared with 21% at the end of April. Stocks of finished products were reported to have risen. Production expectations were relatively pessimistic: at the end of August, 10% of industrialists expected to step up their present rate of production, as against 16% at the end of April.

In the *iron and steel products industry* (including *primary processing*), demand was still buoyant and production expectations very optimistic.

In the *non-ferrous metals industry*, order books lengthened but prospects were considered less favourable. In the *timber industry*, order books were shortening, stocks were reported to have risen and prospects appeared gloomier. In *printing*, the level of orders was rising and forecasts were optimistic.

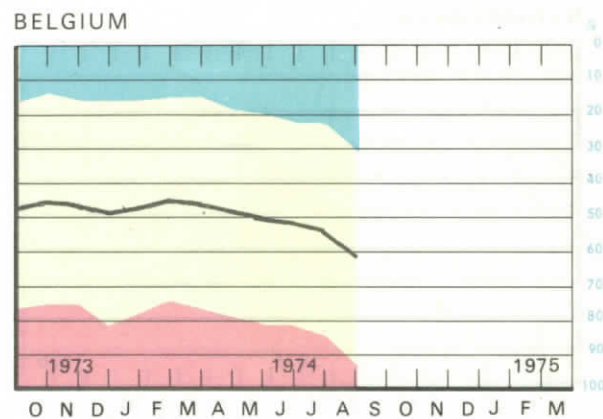
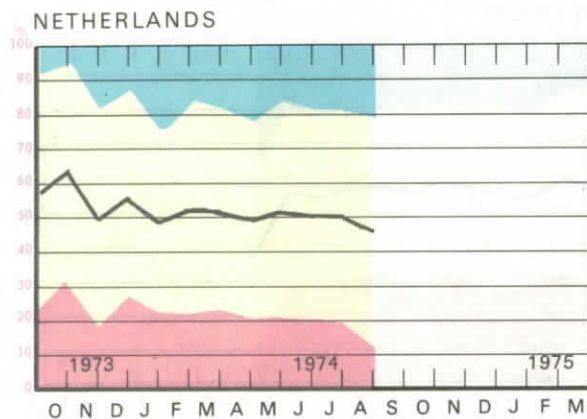
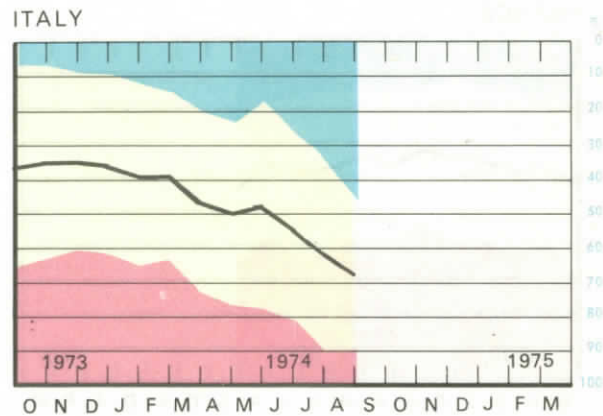
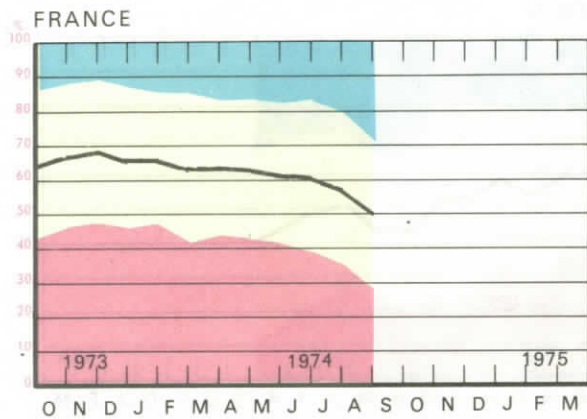
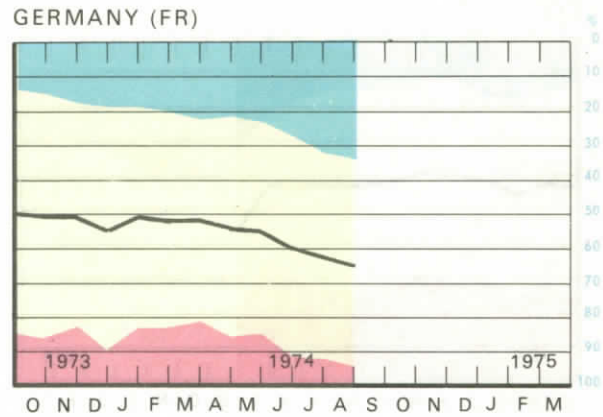
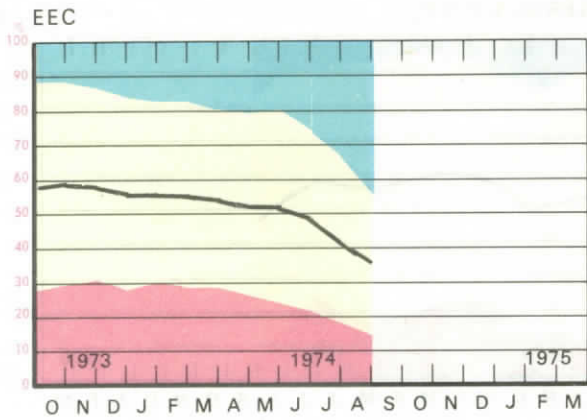
In *chemicals*, orders were down but production expectations were optimistic. In the *rubber industry*, orders fell distinctly and the future trend of production was viewed with concern.

The figures are percentages of replies received

Country	1974	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A
GERMANY (FR)	+	14	15	8	7	5	18	20	26	16	8	9	18	14	15	18	6	9	8	3	4	58	45	40	22	19
	=	64	61	64	61	60	76	73	65	75	76	83	75	82	71	79	82	72	71	78	77	42	52	55	70	71
	-	22	24	28	42	35	6	7	9	9	6	8	7	4	4	3	12	19	21	19	19	0	3	5	8	10
FRANCE	+	43	41	38	35	28	44	39	37	44	36	12	13	12	16	18	22	24	21	14	16	71	79	78	60	50
	=	40	41	45	44	43	43	46	47	39	41	60	62	63	62	59	64	62	63	69	63	28	20	21	38	43
	-	17	18	17	21	29	13	15	16	17	23	28	25	25	22	23	14	14	16	17	21	1	1	1	2	7
ITALY	+	24	23	19	10	10	26	28	25	18	14	16	8	8	11	13	26	15	21	17	11	67	43	53	37	35
	=	52	60	53	56	45	33	46	48	55	53	58	69	71	64	75	66	69	53	57	55	32	52	42	55	56
	-	24	17	28	34	45	41	26	27	27	33	26	23	21	25	12	8	16	26	26	34	1	5	5	8	9
NETHERLANDS	+	20	21	20	19	12						3	2	3	3	13	29	15	14	15	20					
	=	57	63	61	62	67						82	86	85	80	76	68	79	72	71	64					
	-	23	16	19	19	21						15	12	12	17	11	3	6	14	14	16					
BELGIUM	+	22	19	19	15	7	34	32	30	31	13	7	9	11	10	16	20	14	17	12	5	52	38	35	23	14
	=	59	61	58	62	62	47	50	48	50	52	79	77	74	79	77	63	68	62	64	57	43	52	52	65	65
	-	19	20	23	23	31	19	18	22	19	35	14	14	15	11	7	17	18	21	24	38	5	10	13	12	21
LUXEMBOURG	+	11	10	95	95	86	12	11	90	91	81	11	11	11	11	3	9	9	9	10	10	97	97	11	3	3
	=	88	89	4	3	12	85	86	7	4	13	89	89	89	89	97	90	91	91	90	89	3	3	89	97	97
	-	1	1	1	2	2	3	3	3	5	6	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
EEC	+	25	24	22	18	15	28	28	31	36	21	10	14	12	18	19	16	15	27	26	21	63	56	58	50	44
	=	54	56	53	48	41	57	58	53	43	48	72	70	80	71	71	72	69	55	54	48	36	41	35	46	48
	-	21	20	25	34	44	15	14	16	21	31	18	16	8	11	10	12	16	18	20	31	1	3	7	4	8

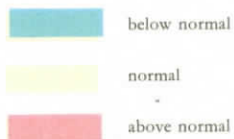
INTERMEDIATE GOODS

Order-books



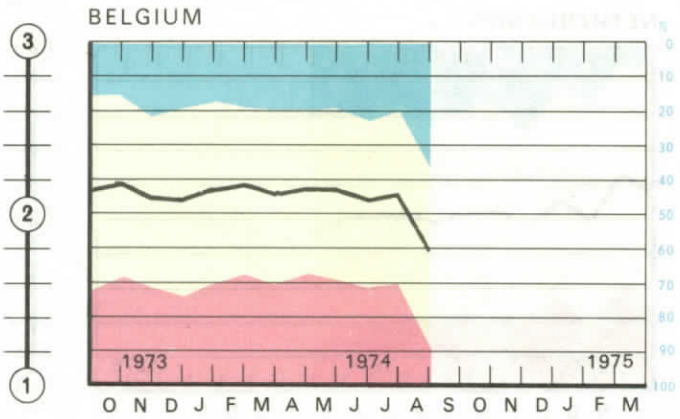
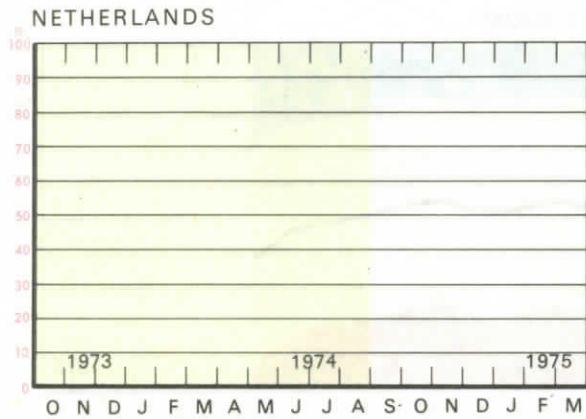
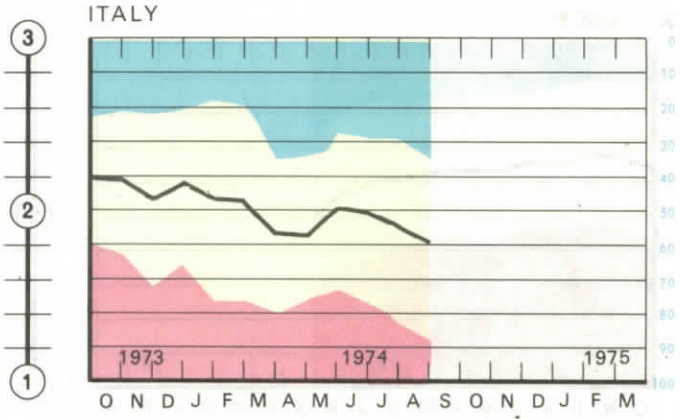
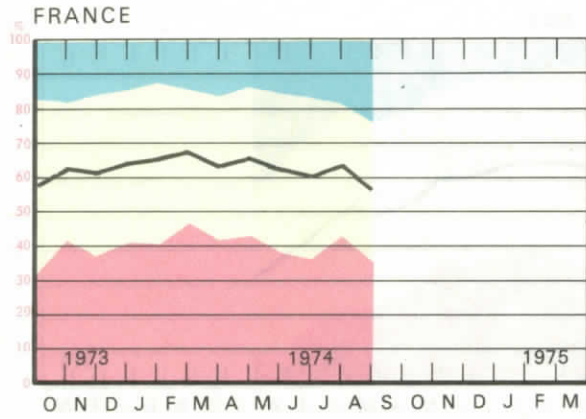
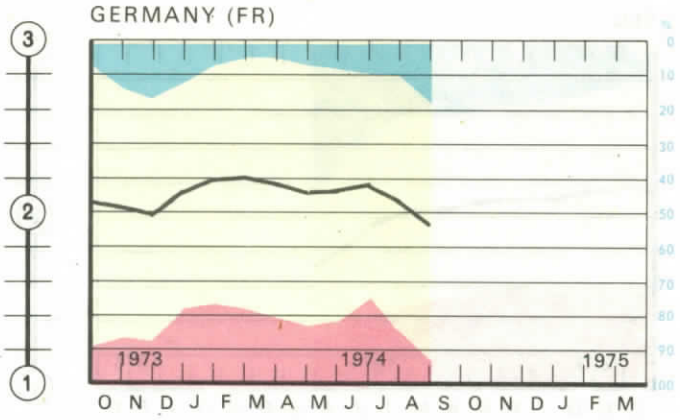
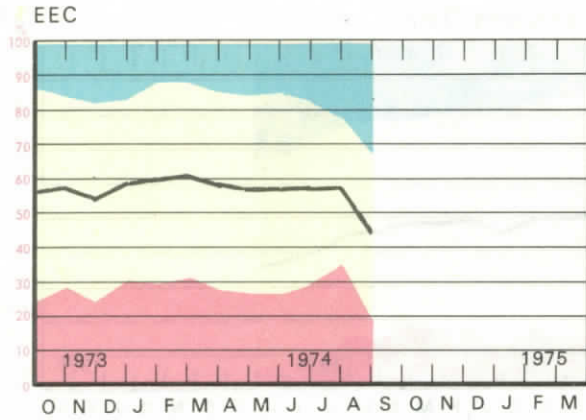
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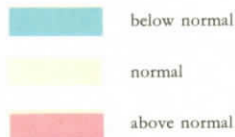
INTERMEDIATE GOODS

Export order-books



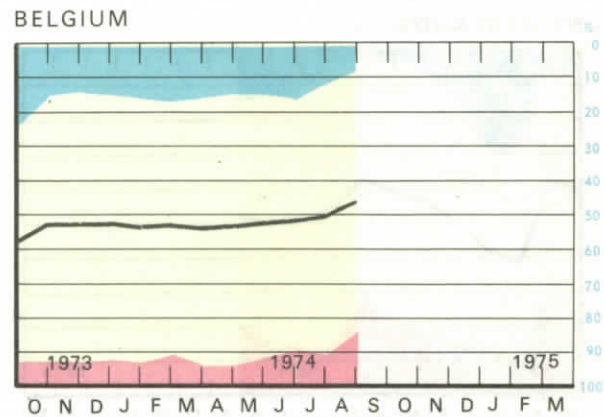
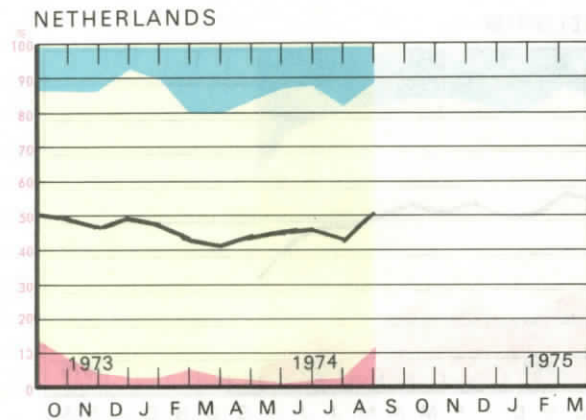
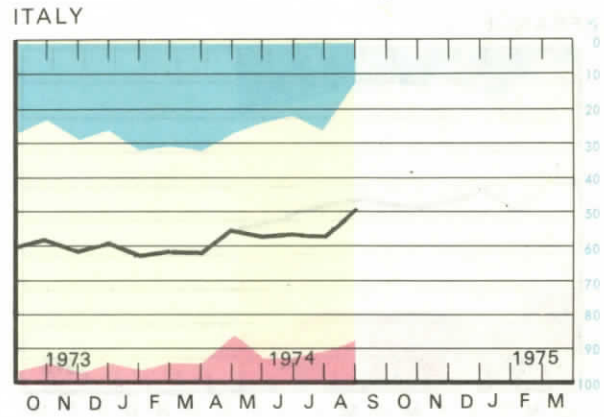
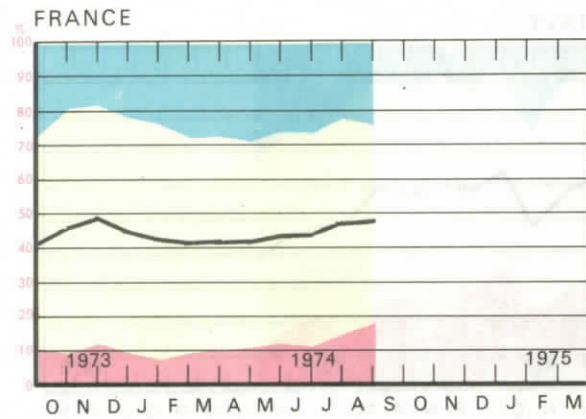
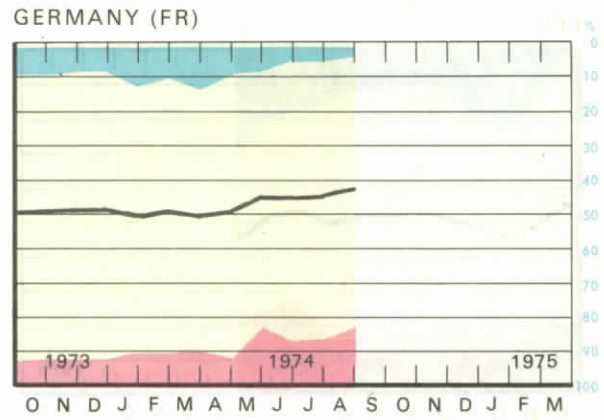
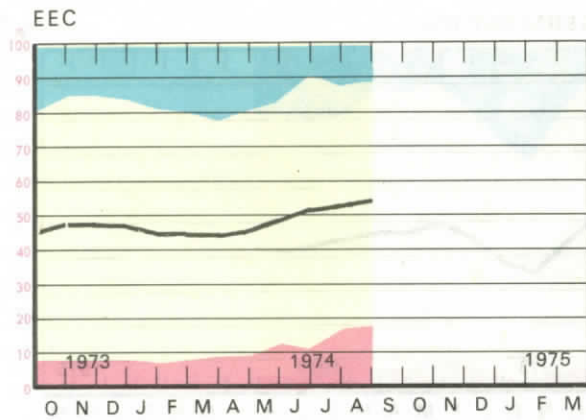
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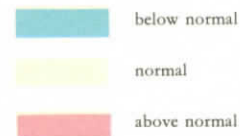
INTERMEDIATE GOODS

Stocks of finished products



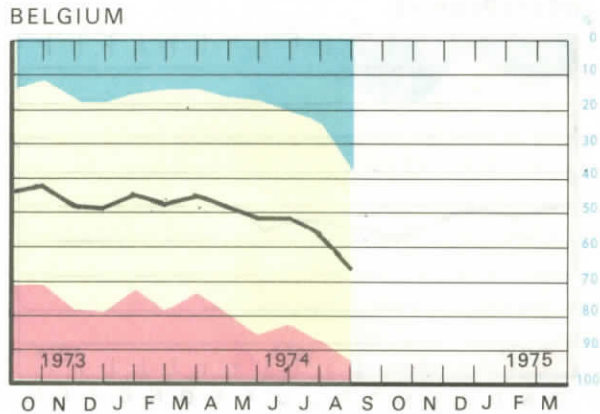
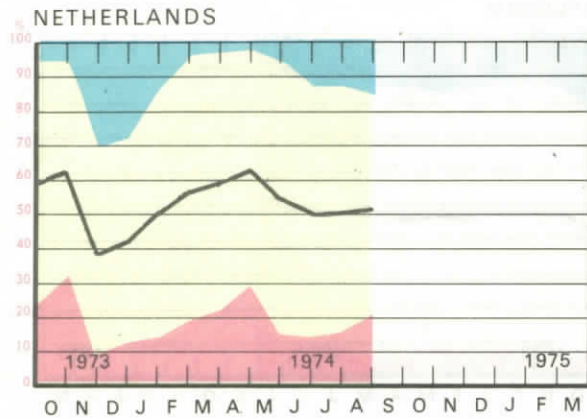
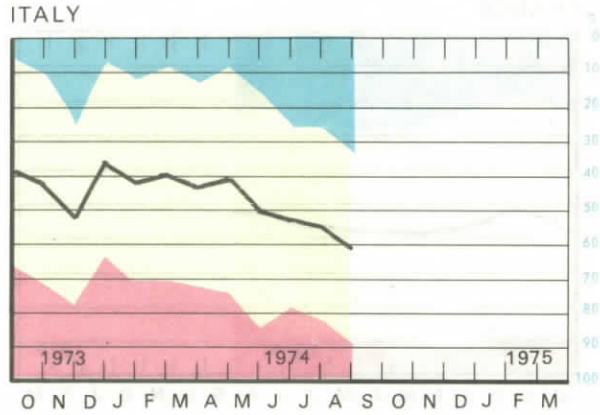
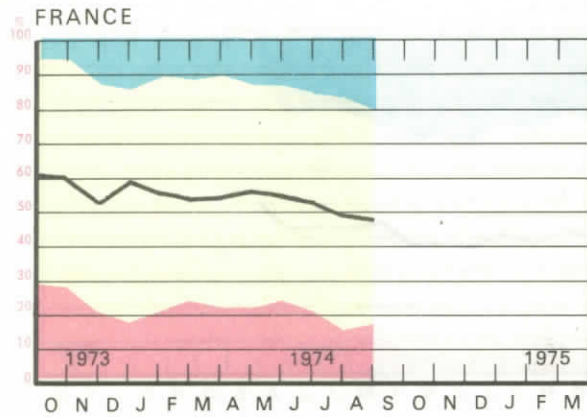
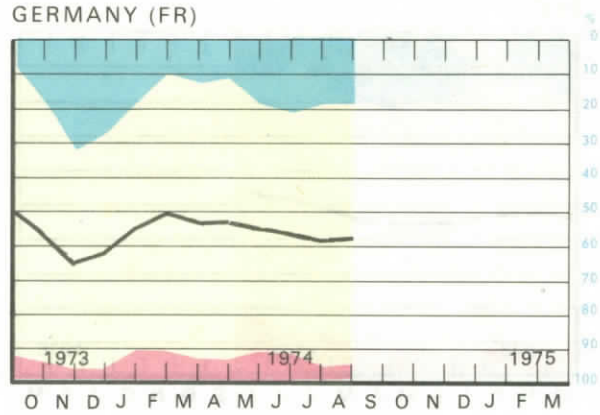
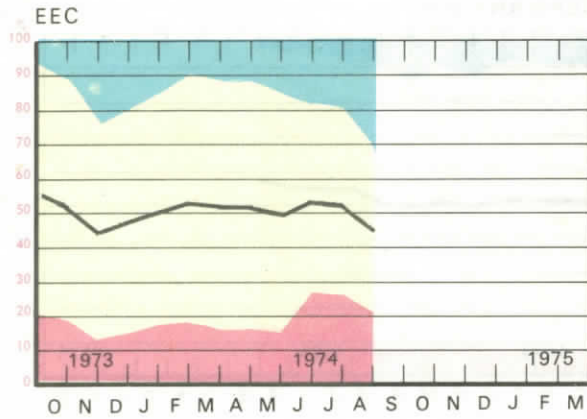
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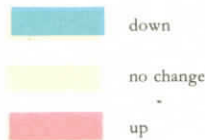
INTERMEDIATE GOODS

Trend in production



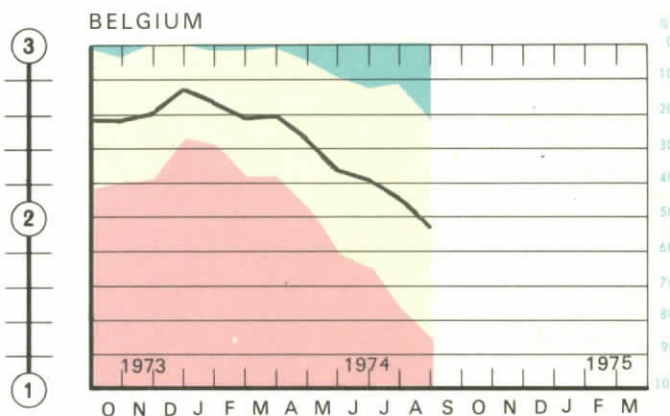
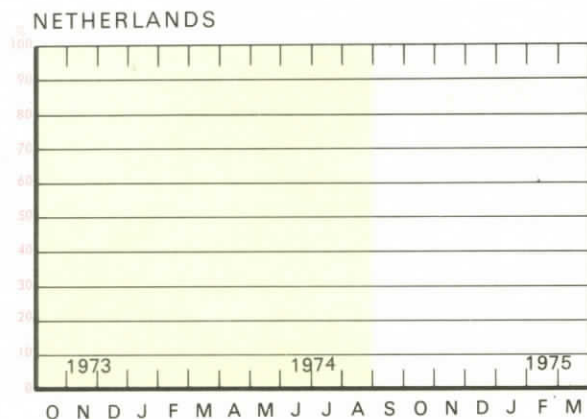
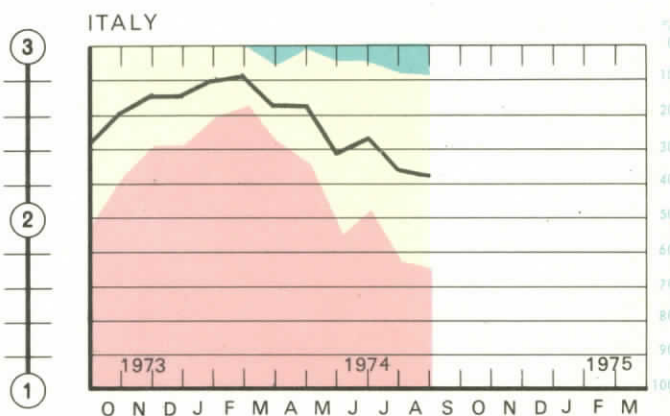
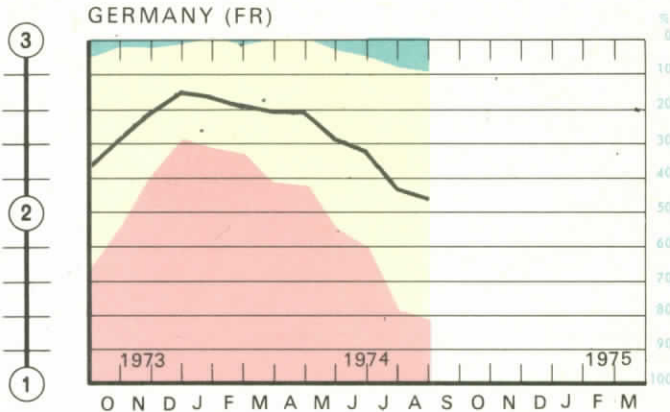
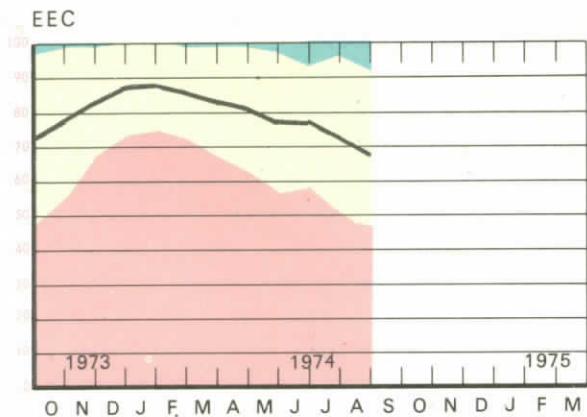
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INTERMEDIATE GOODS

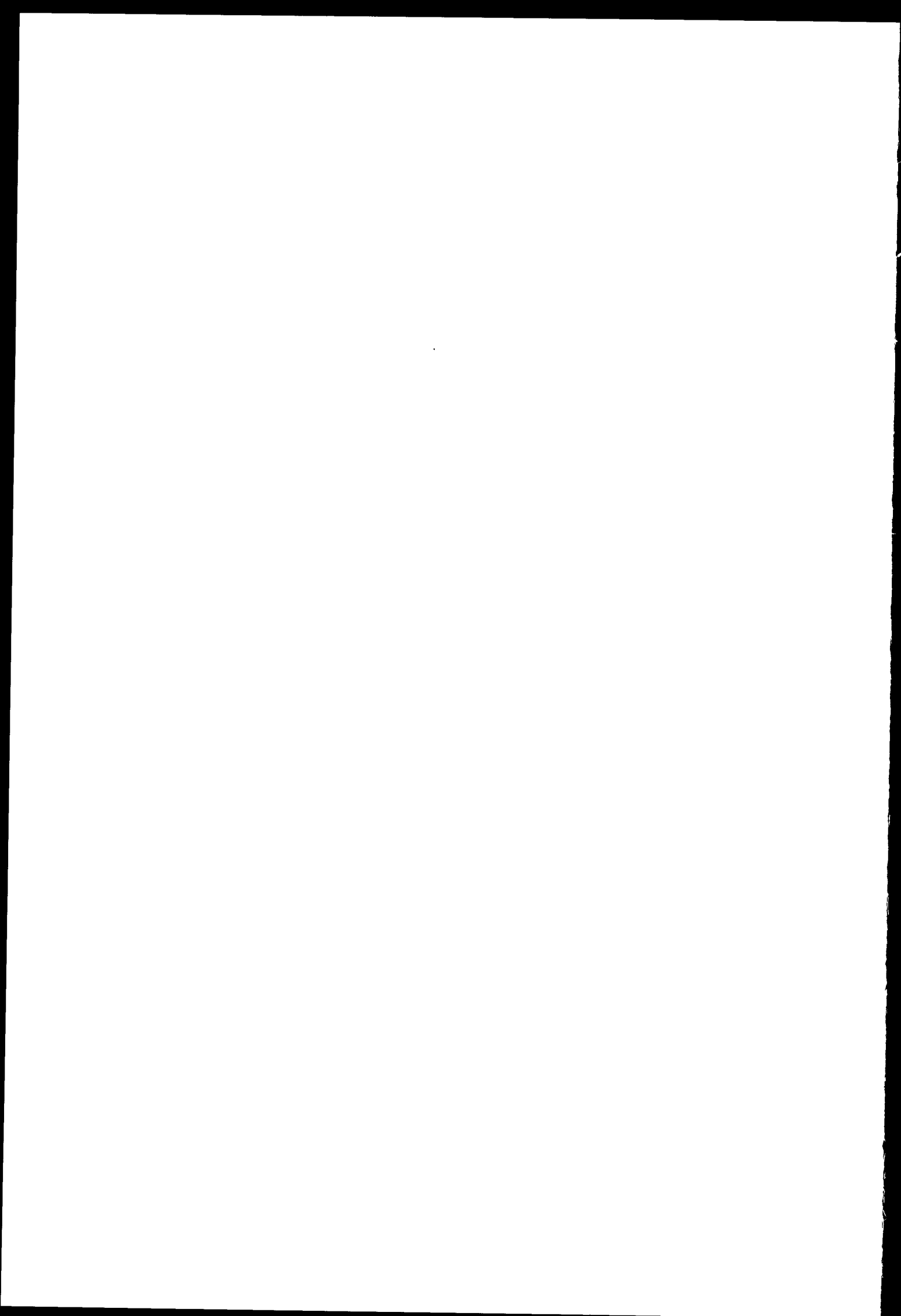
Trend in selling prices



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

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by 0.01 for the answer "down".





RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

The figures are percentages of replies received

Questions Sector	1974	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A
1. Textiles	+	18	13	5	3	1	14	13	15	29	17	19	22	27	37	38	7	9	7	5	6	44	36	40	39	28
	=	47	48	61	46	20	48	41	55	40	44	71	63	69	47	47	76	74	73	59	40	52	52	48	49	56
	-	35	39	34	51	79	38	46	30	31	39	10	15	4	16	15	17	17	20	36	54	4	12	12	12	16
2. Garments and knitted and crocheted goods	+	12	13	31	4	3	5	5	44	12	19	31	30	26	25	27	13	13	16	22	30	51	58	55	70	35
	=	53	52	38	65	49	59	58	34	62	31	63	66	73	73	62	72	73	69	70	43	49	42	44	30	65
	-	35	35	31	31	48	36	37	22	26	50	6	4	1	2	11	15	14	15	8	27	0	0	1	0	0
3. Leather and footwear	+	10	6	7	4	3	10	8	8	2	6	28	34	21	20	38	25	18	19	5	7	57	45	43	77	68
	=	58	59	57	34	19	55	46	48	85	8	67	61	70	78	60	60	62	57	58	19	43	50	52	23	32
	-	32	35	36	62	78	35	46	44	13	86	5	5	9	2	2	15	20	24	37	74	0	5	5	0	0
4. Wood and cork	+	14	11	6	2	2	10	11	4	52	2	17	20	21	61	35	11	11	5	16	19	59	51	42	23	11
	=	54	54	35	29	39	53	51	87	36	35	64	61	73	36	62	77	70	52	43	40	40	46	56	72	82
	-	32	35	59	69	59	37	38	9	12	63	19	19	6	3	3	12	19	43	41	41	1	3	2	5	7
5. Furniture	+	24	12	7	4	3	19	6	57	8	7	18	27	29	16	50	12	9	4	9	10	44	54	24	33	55
	=	37	41	54	46	24	63	60	20	81	71	72	64	67	80	47	67	63	84	44	76	56	46	75	67	45
	-	39	47	39	50	73	18	34	23	11	22	10	9	4	4	3	21	28	12	47	14	0	0	1	0	0
6. Paper	+	54	49	50	41	36	38	35	36	33	30	8	7	10	10	9	15	20	17	14	18	90	80	79	64	55
	=	33	35	35	35	36	44	45	46	48	56	60	64	62	61	67	75	70	72	73	65	10	19	20	34	42
	-	13	16	15	24	28	18	20	18	19	14	32	29	28	29	24	10	10	11	13	17	0	1	1	2	3
7. Printing	+	6	9	20	28	13	3	6	75	63	62	6	8	2	5	14	18	12	63	43	46	69	65	75	77	81
	=	56	59	69	27	33	65	73	18	33	26	84	84	96	92	82	66	72	32	51	22	29	34	25	23	19
	-	38	32	11	45	54	32	21	7	4	12	10	8	2	3	4	16	16	5	6	32	2	1	0	0	0
8. Processing of plastics	+	25	19	57	50	0	15	11	0	4	27	16	15	25	22	32	12	27	49	49	4	61	58	88	70	35
	=	43	46	14	14	46	66	61	82	27	58	74	73	74	77	38	70	49	13	16	44	39	40	12	29	64
	-	32	35	29	36	54	19	28	18	69	15	10	12	1	1	30	18	24	38	35	52	0	2	0	1	1
9. Chemicals	+	35	32	18	11	26	40	51	71	61	56	2	5	13	5	9	24	15	35	42	43	67	45	59	42	56
	=	60	64	75	77	67	57	47	28	38	36	67	75	70	71	67	67	75	39	47	51	33	54	40	54	40
	-	5	4	7	12	7	3	2	1	1	8	31	20	17	24	24	9	10	26	11	6	0	1	1	4	4
10. Petroleum	+	0	0	1	6	0	0	0	3	4	0	39	22	23	19	18	11	5	7	0	3	65	64	75	49	50
	=	73	79	59	74	68	56	97	93	92	92	57	76	75	72	81	84	82	58	87	70	35	36	25	51	48
	-	27	21	40	20	32	44	3	4	4	4	4	2	2	9	1	5	13	35	13	27	0	0	0	0	2
11. Building materials, pottery, glassware	+	27	25	9	22	16	19	18	43	29	51	20	21	19	18	20	19	12	6	17	23	50	39	45	52	25
	=	44	44	67	33	21	60	59	52	55	32	54	59	68	73	63	66	73	69	31	24	49	59	54	47	74
	-	29	31	24	45	63	21	23	5	16	17	26	20	13	9	17	15	15	25	52	53	1	2	1	1	1
12. + 13. Iron and steel Primary processing of iron and steel	+	33	40	34	48	36	32	26	47	59	24	3	16	2	1	3	23	28	34	38	26	66	64	67	44	46
	=	59	52	54	44	45	65	70	40	38	42	87	75	91	86	90	72	63	58	57	60	34	35	32	56	54
	-	8	8	12	8	19	3	4	13	3	34	10	9	7	13	7	5	9	8	5	14	0	1	1	0	0

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

The figures are percentages of replies received

Sector	Questions	1974	Assessments															Expectations									
			Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
			A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A	A	M	J	J	A
14. Metal consumer articles	+	20	22	14	16	12	24	18	9	18	7	27	30	31	32	39	20	16	20	22	10	48	62	51	57	51	
	=	48	46	52	40	45	58	65	70	51	63	55	51	57	51	48	65	71	63	52	66	52	38	49	43	48	
	-	32	32	34	44	43	18	17	21	31	30	18	19	12	17	13	15	13	17	26	24	0	0	0	0	1	
15. General equipment	+	19	18	12	15	20	18	16	16	12	18	15	15	31	29	29	17	16	16	11	13	66	59	48	49	47	
	=	49	48	60	53	49	58	61	66	53	47	69	69	54	59	62	72	70	48	60	48	34	41	44	32	46	
	-	32	34	28	32	31	24	23	18	35	35	16	16	15	12	9	11	14	36	29	39	0	0	8	19	7	
16. Mechanical equipm. (other than electrical)	+	26	26	26	20	18	26	24	20	22	22	13	15	15	17	19	20	19	16	17	19	55	53	51	51	47	
	=	50	52	51	55	51	60	62	61	59	56	69	66	67	69	67	69	69	70	69	62	45	47	48	49	52	
	-	24	22	23	25	31	14	14	19	19	22	18	19	18	14	14	11	12	14	14	19	0	0	1	0	1	
17. Domestic electric appliances, radio, television	+	14	16	3	4	3	20	17	24	31	13	18	22	30	52	14	20	21	47	32	52	52	55	23	58	42	
	=	61	61	43	27	73	72	80	61	59	49	60	58	65	40	83	70	65	36	61	40	48	45	18	42	56	
	-	25	23	54	69	24	8	3	15	10	38	22	20	5	8	3	10	14	17	7	8	0	0	59	0	2	
18. Electrical equipment	+	27	15	10	16	12	36	31	19	13	16	13	15	36	38	13	31	21	14	16	26	63	56	29	27	30	
	=	61	72	75	62	68	57	56	51	65	34	76	74	57	56	78	62	65	63	63	38	36	43	62	65	69	
	-	12	13	15	22	20	7	13	30	22	50	11	11	7	6	9	7	14	23	21	36	1	1	9	8	1	
19. Motor vehicle industry	+	6	6	5	3	3	6	10	14	17	4	35	38	40	40	50	12	6	9	7	12	56	61	44	53	39	
	=	36	30	32	33	38	63	32	36	61	68	55	54	49	52	41	62	58	65	61	56	44	39	56	47	61	
	-	58	64	63	64	59	31	58	50	22	28	10	8	11	8	9	26	36	26	32	32	0	0	0	0	0	
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+	17	16	16	19	18	9	16	9	15	18	39	45	39	39	0	18	5	5	5	23	72	71	71	58	59	
	=	49	49	49	56	56	52	45	52	42	37	60	52	59	60	97	81	93	88	92	54	28	29	29	42	41	
	-	34	35	35	25	26	39	39	39	43	45	1	3	2	1	3	1	2	7	3	23	0	0	0	0	0	
21. Precision and optical instruments, watches and clocks	+	19	22	18	23	20	20	17	23	18	19	21	23	24	27	30	20	16	14	16	22	44	51	48	30	28	
	=	56	59	60	56	55	67	65	56	66	64	65	61	62	60	59	69	70	72	70	59	56	49	52	70	72	
	-	25	19	22	21	25	13	18	21	16	17	14	16	14	13	11	11	14	14	14	19	0	0	0	0	0	
B. Rubber	+	9	7	4	2	2	31	18	43	7	5	11	13	4	4	6	7	3	2	1	0	87	85	92	85	75	
	=	83	86	26	79	80	59	75	54	14	93	79	68	90	90	89	65	51	75	73	71	13	15	8	15	25	
	-	8	7	70	19	18	10	7	3	79	2	10	19	6	6	5	28	46	23	26	29	0	0	0	0	0	
C. Non-ferrous metals industry	+	29	23	57	6	3	33	32	24	56	11	12	10	6	35	16	10	9	3	30	7	46	36	26	10	10	
	=	55	53	21	48	62	50	55	65	33	75	66	71	87	56	79	81	69	74	26	72	53	55	18	84	56	
	-	16	24	22	46	35	17	13	11	11	14	22	19	7	9	5	9	22	23	44	21	1	9	56	6	34	
Total of industry	+	23	21	18	15	12	23	23	31	30	23	16	19	20	22	22	18	15	21	22	23	59	55	52	51	43	
	=	52	53	55	49	46	59	56	50	50	45	68	67	72	68	67	70	69	59	56	46	41	43	41	46	53	
	-	25	26	27	36	42	18	21	19	20	32	16	14	8	10	11	12	16	20	22	31	0	2	7	3	4	