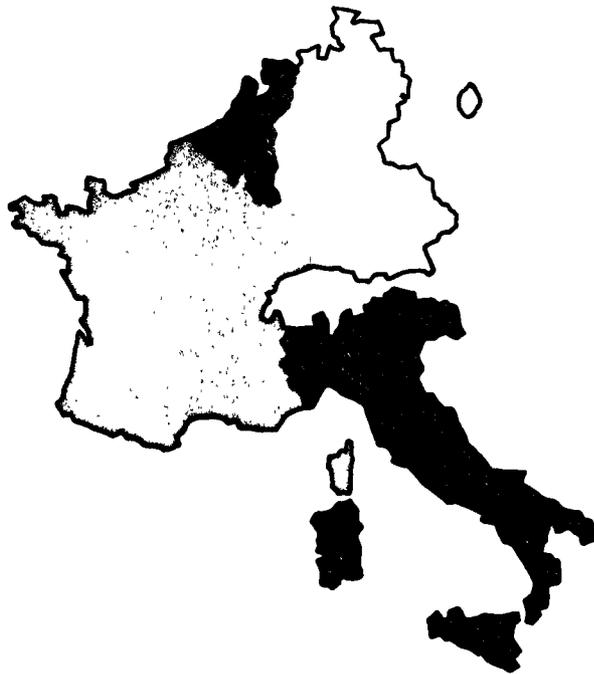


1/5  
EUROPEAN  
ECONOMIC  
COMMUNITY

COMMISSION



DIRECTORATE-  
GENERAL  
FOR ECONOMIC  
AND FINANCIAL  
AFFAIRS

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

CEC: II/78  
APRIL

1965

**Commission of the European Economic Community  
Directorate-General for Economic and Financial Affairs  
Directorate for National Economies and Economic Trends  
23, Avenue de la Joyeuse Entrée, Brussels**

**EEC business survey, carried out:**

- in the German Federal Republic by the IFO-Institut
- in France by INSEE
- in Italy by ISCO-Mondo Economico
- in Belgium by the National Bank
- in Luxembourg by STATEC

**EUROPEAN ECONOMIC COMMUNITY**

**COMMISSION**

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**RESULTS OF THE BUSINESS SURVEY  
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IN THE COMMUNITY**

**April 1965**

## PRESENTATION OF THE RESULTS

Starting with this issue, the report on the monthly business survey of the Community is to be presented in a new form. It will now have four main chapter headings: industry as a whole; consumer goods production; capital goods production; production of intermediate goods. Each chapter consists of comments on the appropriate sector, 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 Community countries save the Netherlands co-operate in the survey. The data for the Community as a whole have thus been calculated on the basis of the information supplied by the five 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; thus, for the man-made fibre branch no figure is given, since no results can at present be included for the Federal Republic of Germany.

The classification into main sectors of economic activity has been based provisionally on the nomenclature given below. In the near future a more detailed breakdown, with a classification based on the main end-uses for each product, will be provided.

Technical difficulties connected with the new lay-out have caused a delay in publication of the present report. Further issues will be more punctual.

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

This issue summarizes the results obtained from the monthly business surveys carried out between the end of August 1964 and the end of January 1965 among heads of enterprises in the Community.

For the Community as a whole, the slowdown in economic growth already noted in the report of last November 1964 has persisted and may even have become slightly more accentuated. At the same time, save in Germany, domestic demand has become less insistent; in recent months roughly a third of the heads of enterprises taking part in the survey have reported total order-books below normal. They also stated that stocks of finished products were continuing to pile up. This lull in domestic demand in several of the member countries is reflected in intra-Community trade figures and, ipso facto, in appraisals of export order-books; however, the latter have gained buoyancy from the world trading situation, which continues to be favourable, and the overall deterioration recorded is only slight. The slackness of the domestic markets has prompted a more cautious assessment of future production in France and in Belgium, whereas in Italy, in spite of further pessimistic reports, some improvement is noted in the last three surveys. But for the December and the January figures in particular, seasonal factors may have helped to strengthen the pessimistic view of the business situation taken by heads of enterprises.

In the Federal Republic of Germany, prices are again expected to rise steeply; elsewhere, the persistent weakening in demand has served, after a time-lag, to temper inflationary pressures. This trend, which had been evident for some months past in France and Italy, now seems to have spread to Belgium and Luxembourg.

In the Federal Republic of Germany, where the demand for capital goods was heavy, rapid economic growth continued. Though reports on total order-books, while remaining good, showed a slight deterioration, production forecasts were again very favourable and point to steep growth rates in coming months. This apparent contradiction in the replies given by heads of enterprises is rather puzzling, but may be due to seasonal factors, to the fact that the German entrepreneur has become accustomed to very high growth rates, or to the fact that production capacities have been increased by heavy investment programmes.

In France, the propensity to invest remained weak in private industry. Generally speaking, the decline in demand continued and less than 15% of the heads of enterprises consulted in January were satisfied with the state of their order-books. The relative liveliness of the export market has not been sufficient to offset the weakening of domestic demand, so that production forecasts remain guarded and no marked improvement in the growth position can be expected to take place in the next few months. Price increases should remain moderate, as the general decline in economic activity has resulted in some lowering of inflationary pressures.

In Italy, no further signs of deterioration were recorded and stabilization at a low level, already noted in the report of last November, continued. In January, about two-thirds of the heads of enterprises complained of order-books running below normal. The last three surveys, however, have revealed some improvement in production expectations, mainly in the consumer durables sector. This trend, being restricted to a small number of industries and, moreover, being unconfirmed by the answers under other headings of the questionnaire, cannot as yet be interpreted as a reliable pointer to an immediate revival of the economy. As for prices, heads of enterprises were less inclined to forecast increases than before and gave the impression that only moderate upward movements are to be expected.

In Belgium, the decline in the rate of expansion which set in during the summer of 1964 has continued and gathered momentum. At the beginning of 1965, Belgian businessmen showed some pessimism with respect to their order-books and the trend of production expectations had become uncertain. The gap between supply and demand seems to have begun to narrow, but this has not as yet had a significant effect on prices, which are still rising.

In Luxembourg, after the very sharp upswing of business early in 1964, reports appear to confirm the return to a more balanced situation already observed during the summer. Trends in the world iron and steel market, to which the Luxembourg economy is very sensitive, have kept activity buoyant there. Most businessmen described order-books as normal, while production expectations appeared to be strongly influenced by speculative buying linked to the threat of strike action in the American iron and steel industry. Inflationary pressure on prices does not seem likely to abate in the immediate future.

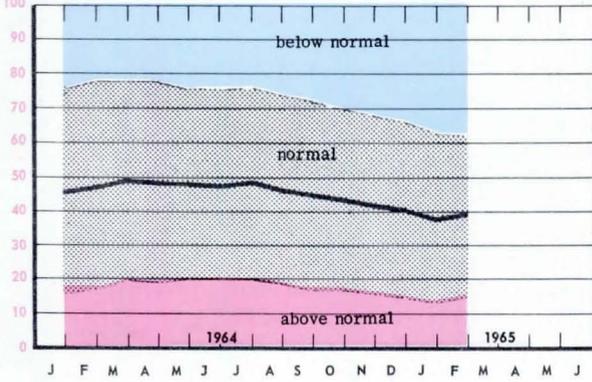
(the figures are percentages of replies received)

Country	Questions 1964 1965	Estimations															Outlook									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
GERMANY (FR)	+	23	22	21	19	24	22	22	22	18	23	6	7	8	9	7	16	15	21	22	20	20	23	23	16	12
	=	65	64	63	64	60	58	58	59	61	61	71	74	74	78	78	79	78	74	74	75	79	75	75	81	82
	-	12	14	16	17	16	20	20	19	21	16	23	19	18	13	15	5	7	5	4	5	1	2	2	3	6
FRANCE	+	15	15	13	12	9	19	19	18	14	13	28	29	32	37	40	24	21	19	18	21	10	12	12	11	9
	=	46	43	41	40	37	45	44	44	48	46	65	62	60	56	53	58	56	58	57	58	82	81	80	79	78
	-	39	42	46	48	54	36	37	38	38	41	7	9	8	7	7	18	23	23	25	21	8	7	8	10	13
ITALY	+	5	5	6	3	5	11	13	12	11	8	39	44	46	46	44	7	7	8	10	10	20	22	16	19	17
	=	32	33	30	27	31	45	45	46	41	49	55	50	52	51	51	53	61	57	54	58	62	61	68	66	68
	-	63	62	64	70	64	44	42	42	48	43	6	6	2	3	5	40	32	35	36	32	18	17	16	15	15
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	13	10	8	7	10	10	10	12	6	11	13	18	20	21	22	12	10	15	14	18	20	21	24	18	17
	=	60	60	62	61	55	60	57	50	61	53	77	70	72	70	70	66	65	66	65	60	73	70	69	74	75
	-	27	30	30	32	35	30	33	38	33	36	10	12	8	9	8	22	25	19	21	22	7	9	7	8	8
LUXEMBOURG	+	3	3	4	5	52	3	3	4	56	53	2	2	3	1	4	2	0	1	48	49	6	14	13	59	58
	=	95	95	95	94	22	95	95	95	43	46	98	88	97	99	96	97	99	98	50	49	94	86	87	41	40
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EEC	+	17	16	15	13	15	17	18	18	15	17	19	21	23	25	25	17	15	18	18	19	17	19	18	15	12
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# INDUSTRY AS A WHOLE

## Order-books

EEC

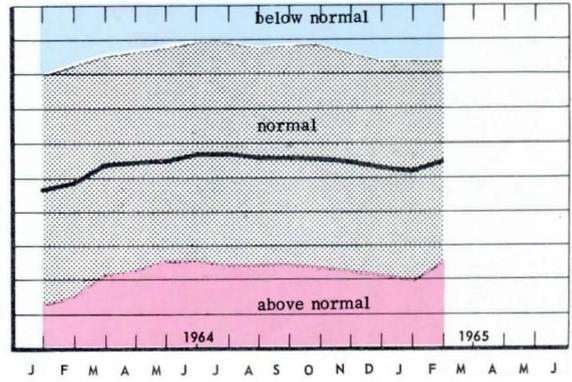


3

2

1

GERMANY (FR)

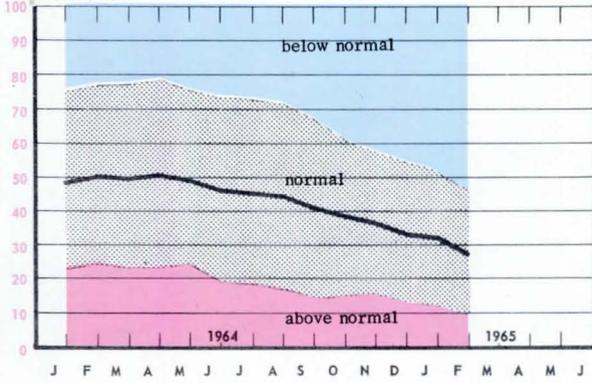


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2

1

FRANCE

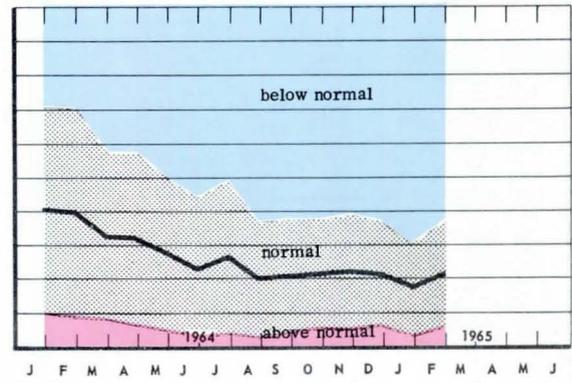


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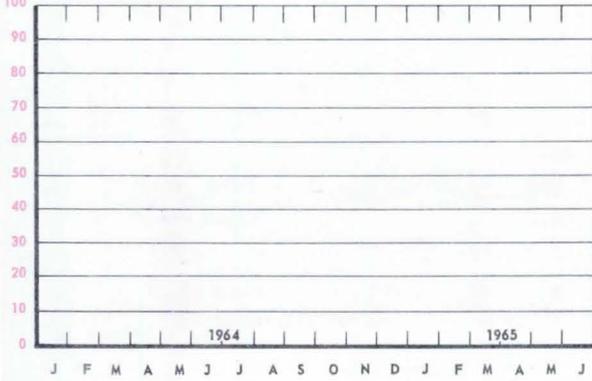
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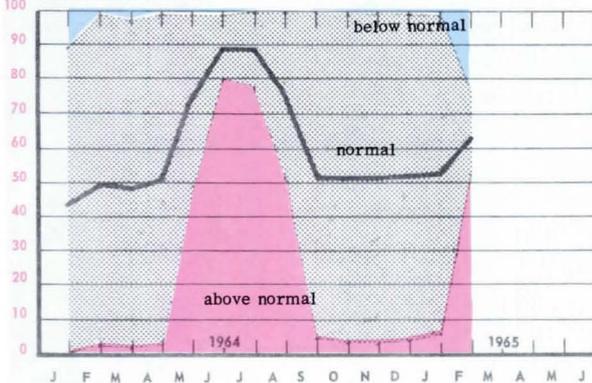
ITALY



NETHERLANDS



LUXEMBOURG



3

2

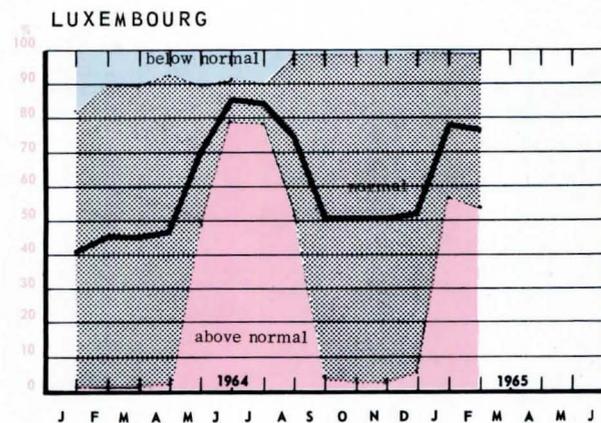
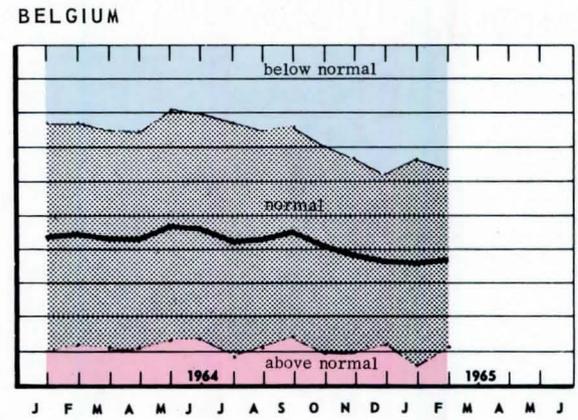
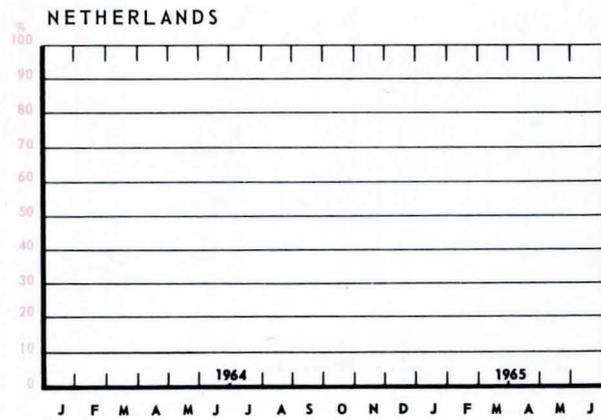
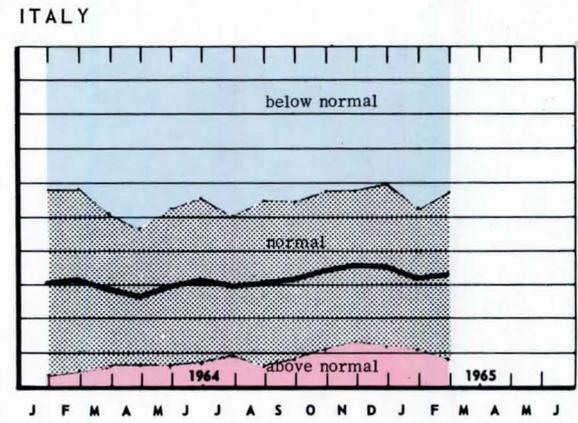
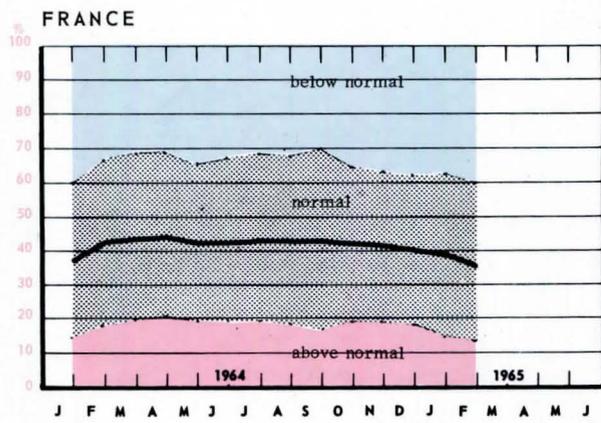
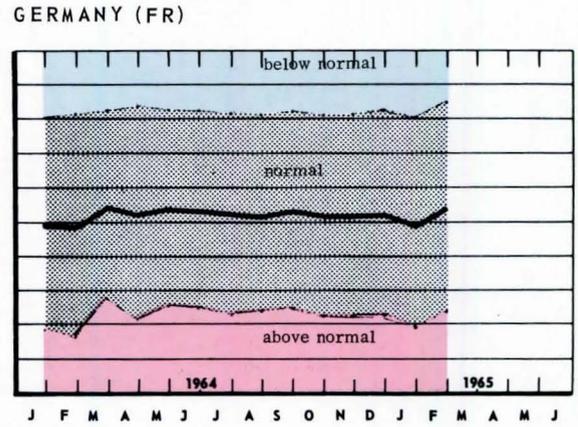
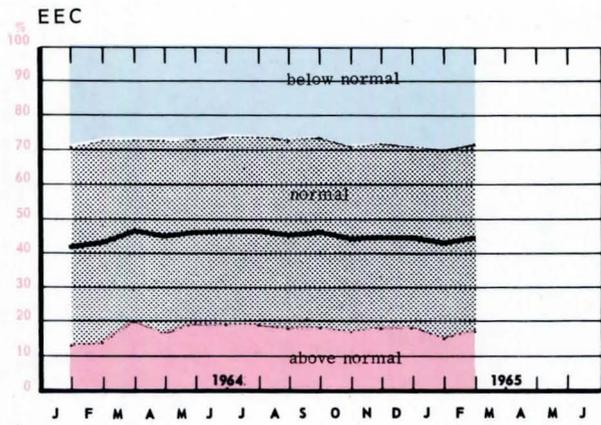
1

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

# INDUSTRY AS A WHOLE

## Export order-books

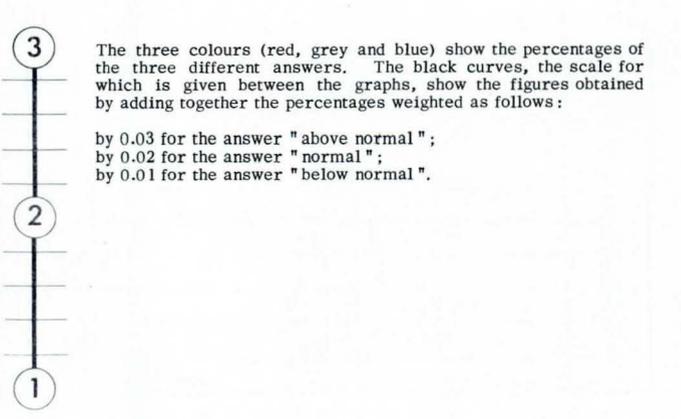
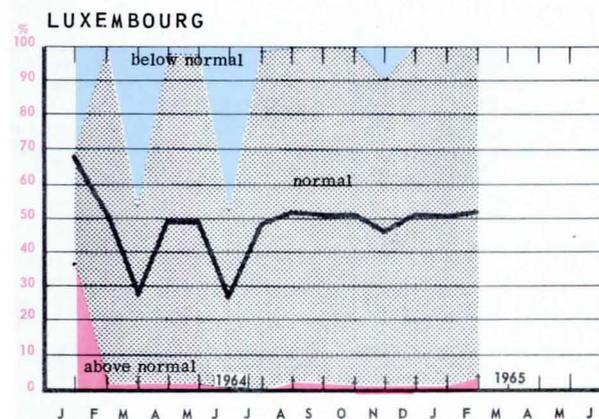
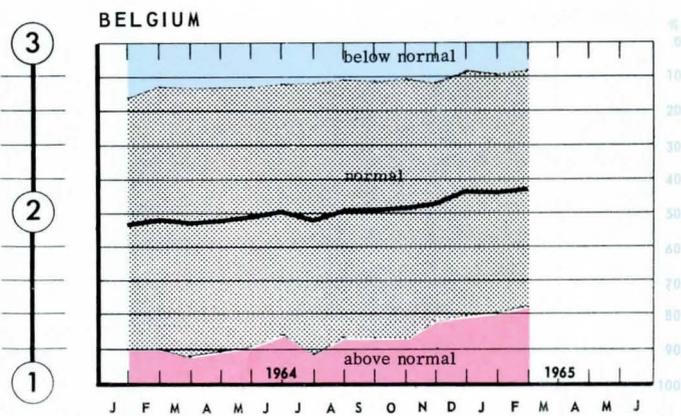
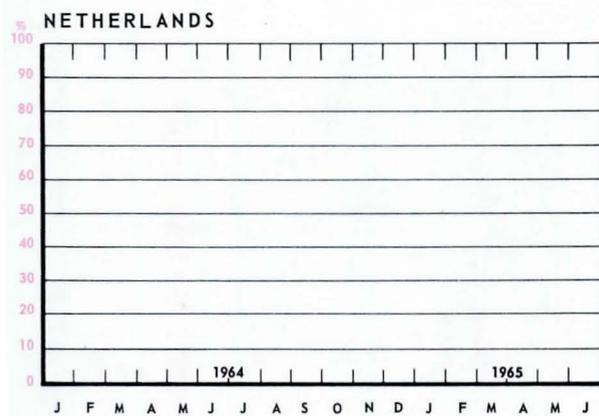
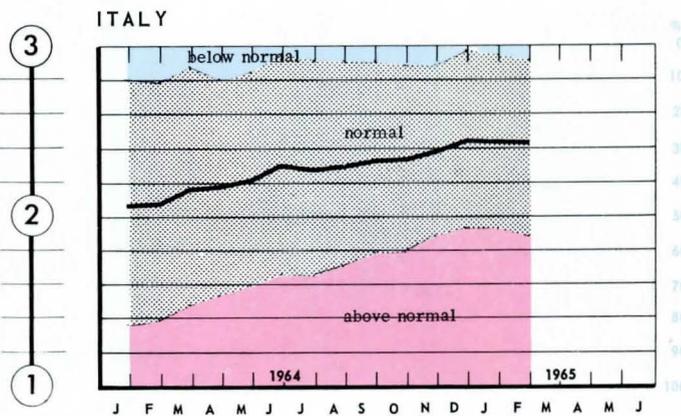
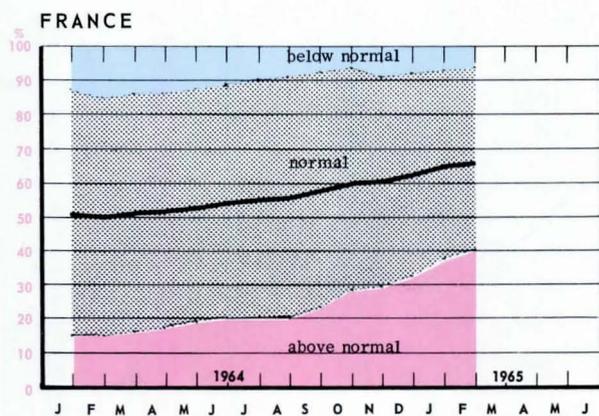
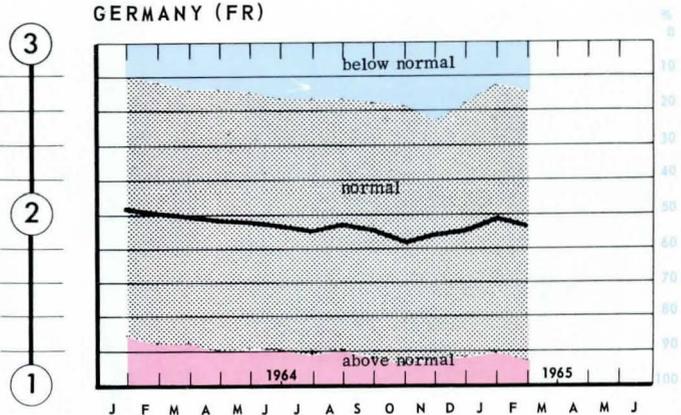
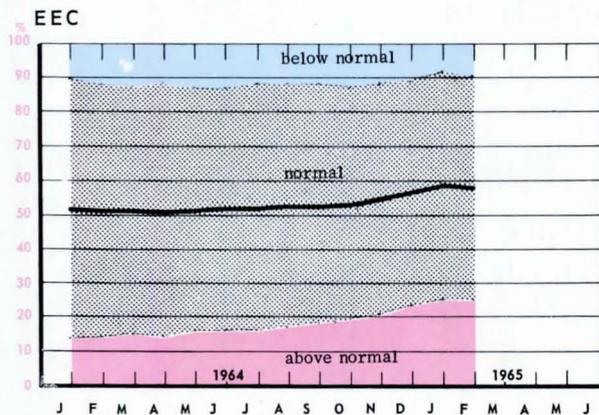


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- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".

# INDUSTRY AS A WHOLE

## Stocks of finished products

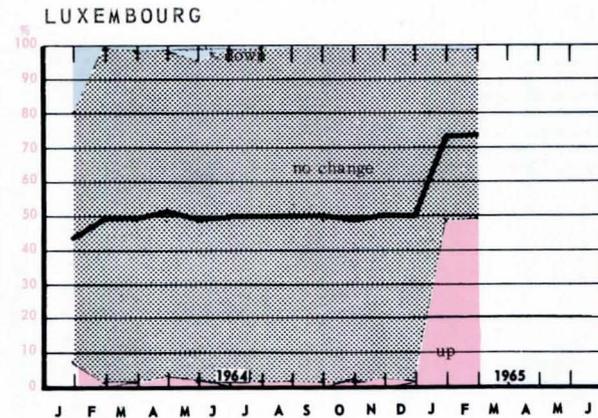
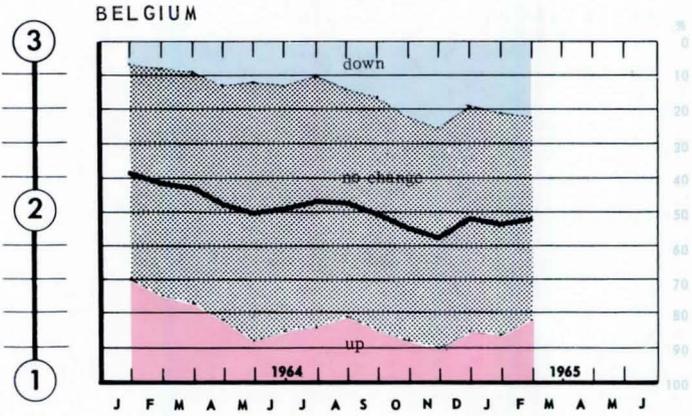
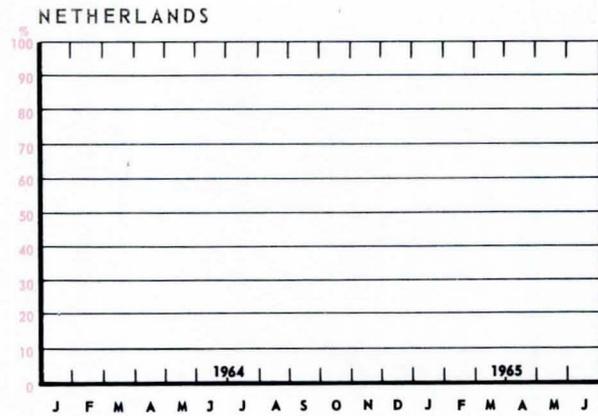
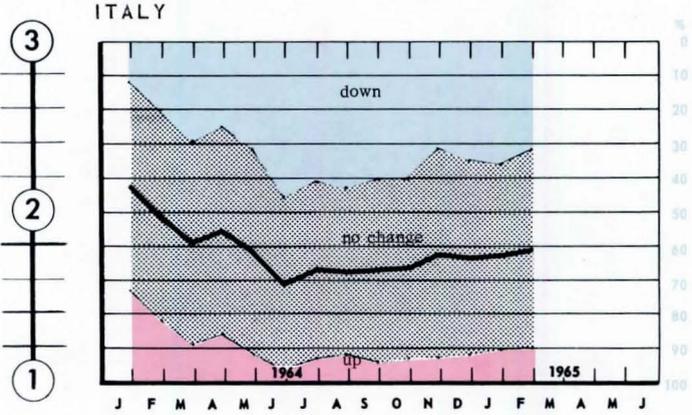
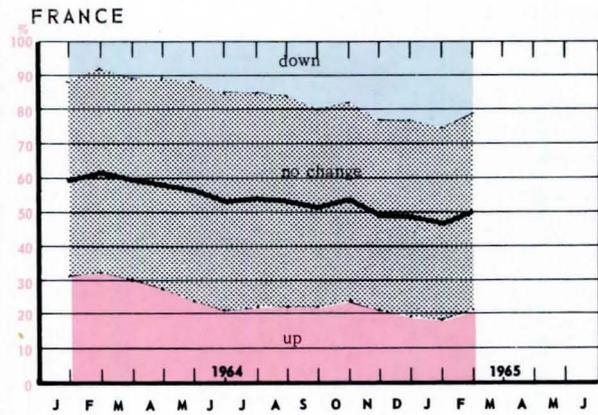
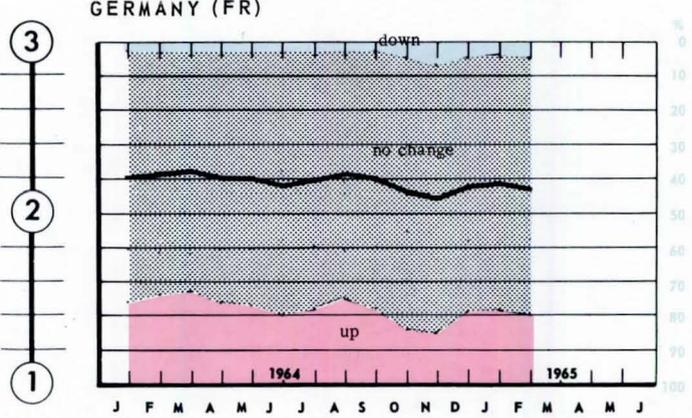
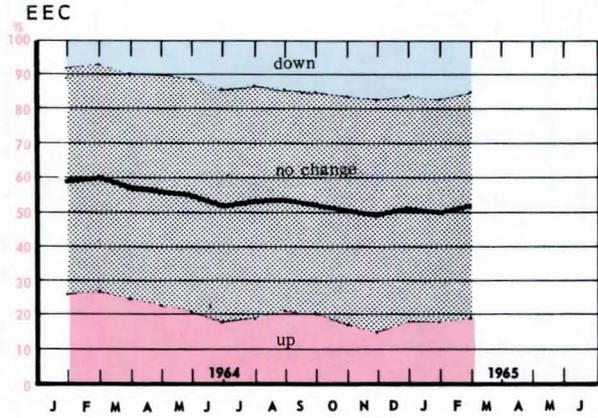


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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".

# INDUSTRY AS A WHOLE

## Trend in production



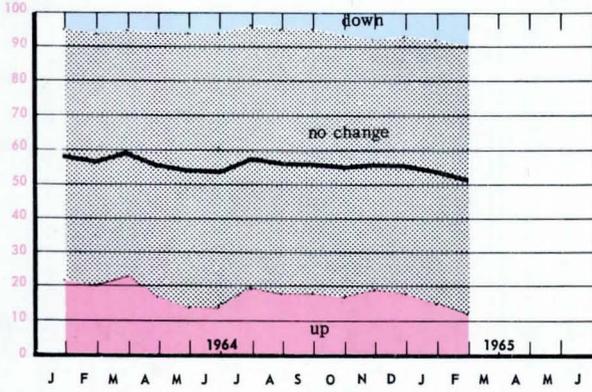
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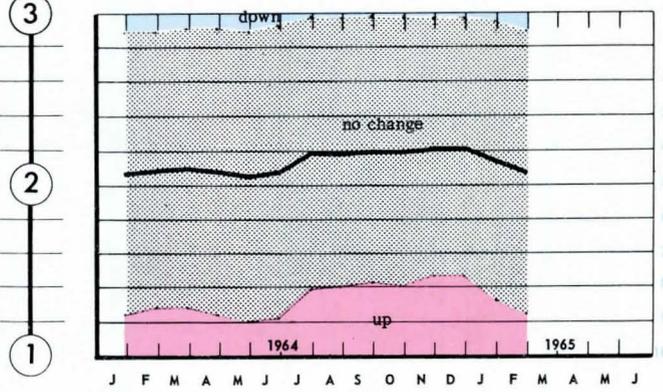
# INDUSTRY AS A WHOLE

## Trend in selling prices

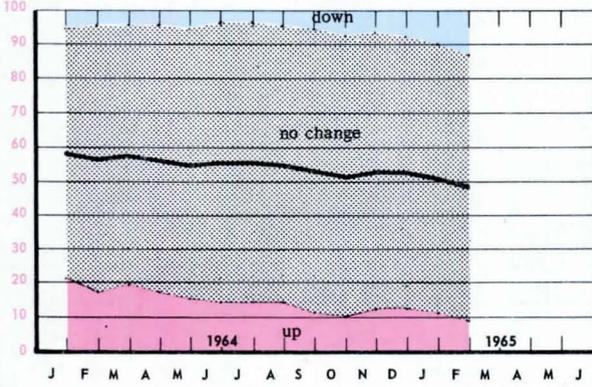
EEC



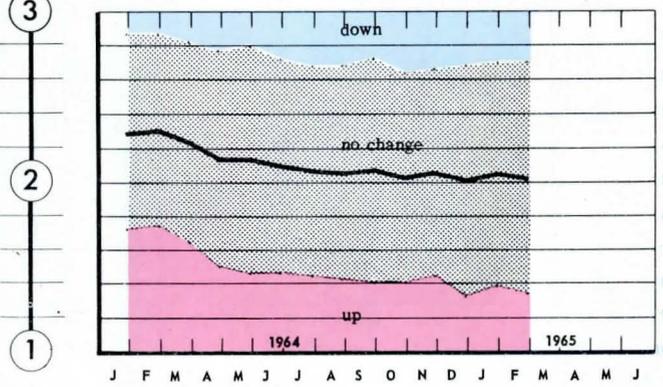
GERMANY (FR)



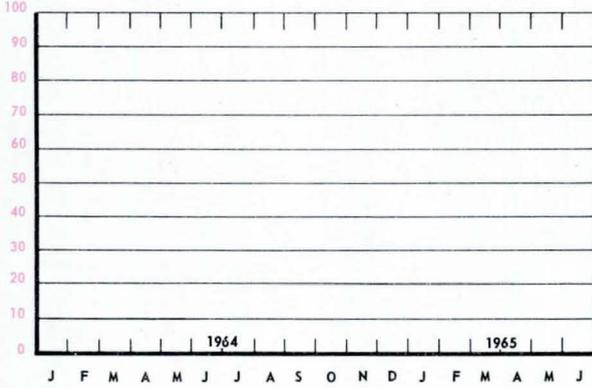
FRANCE



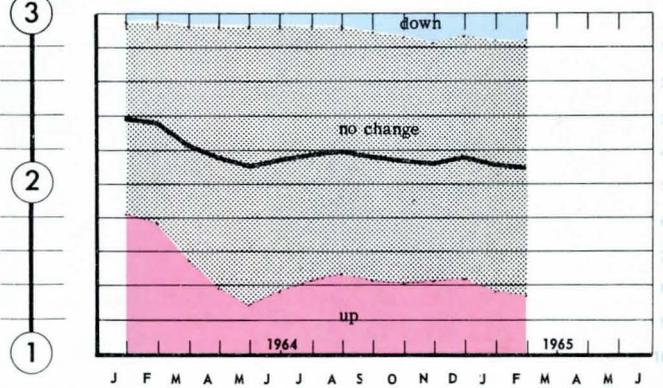
ITALY



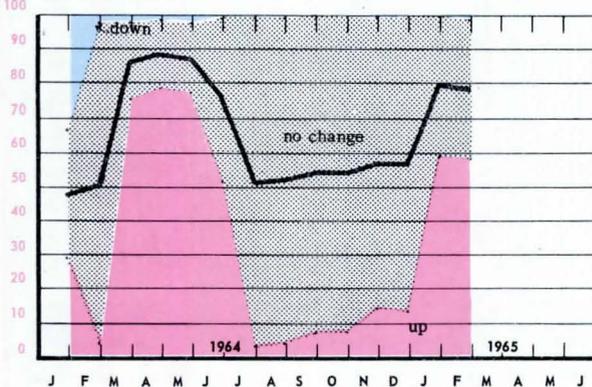
NETHERLANDS



BELGIUM



LUXEMBOURG



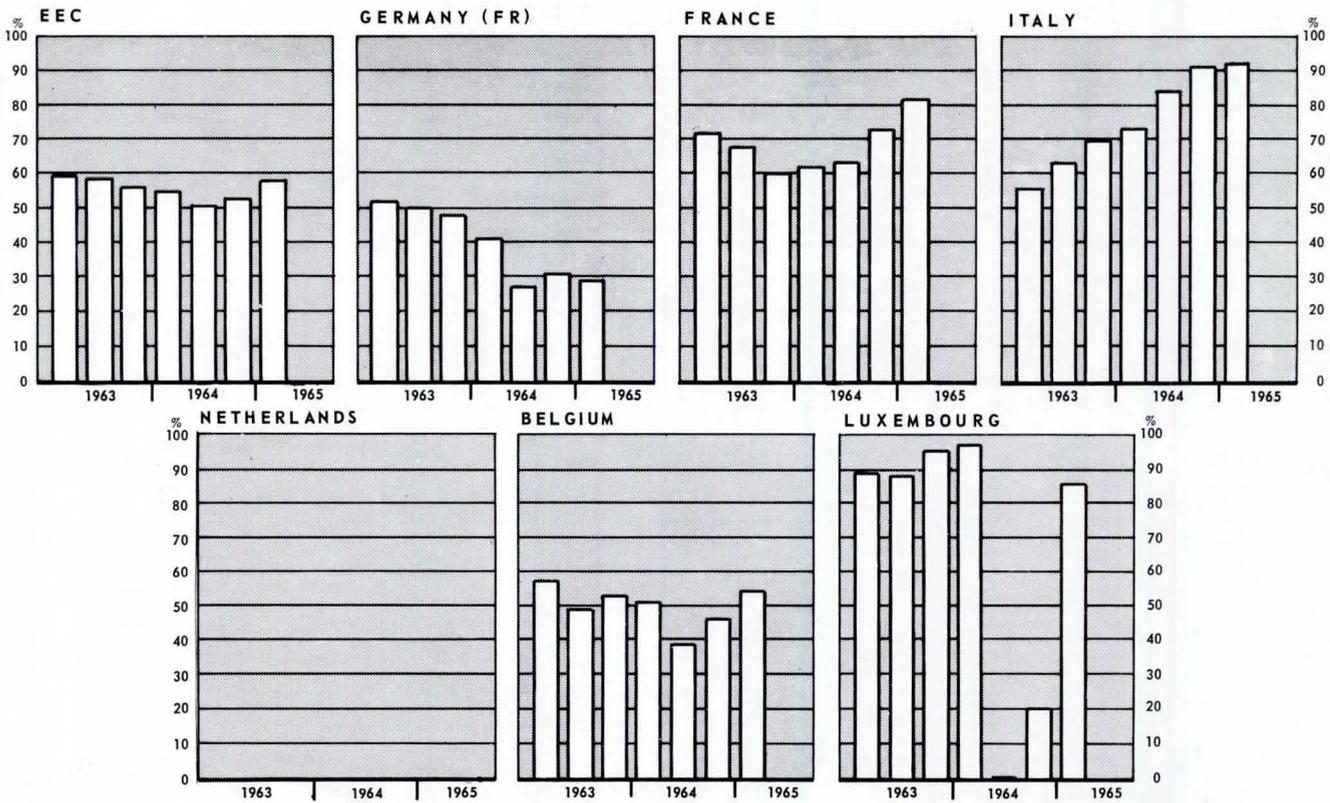
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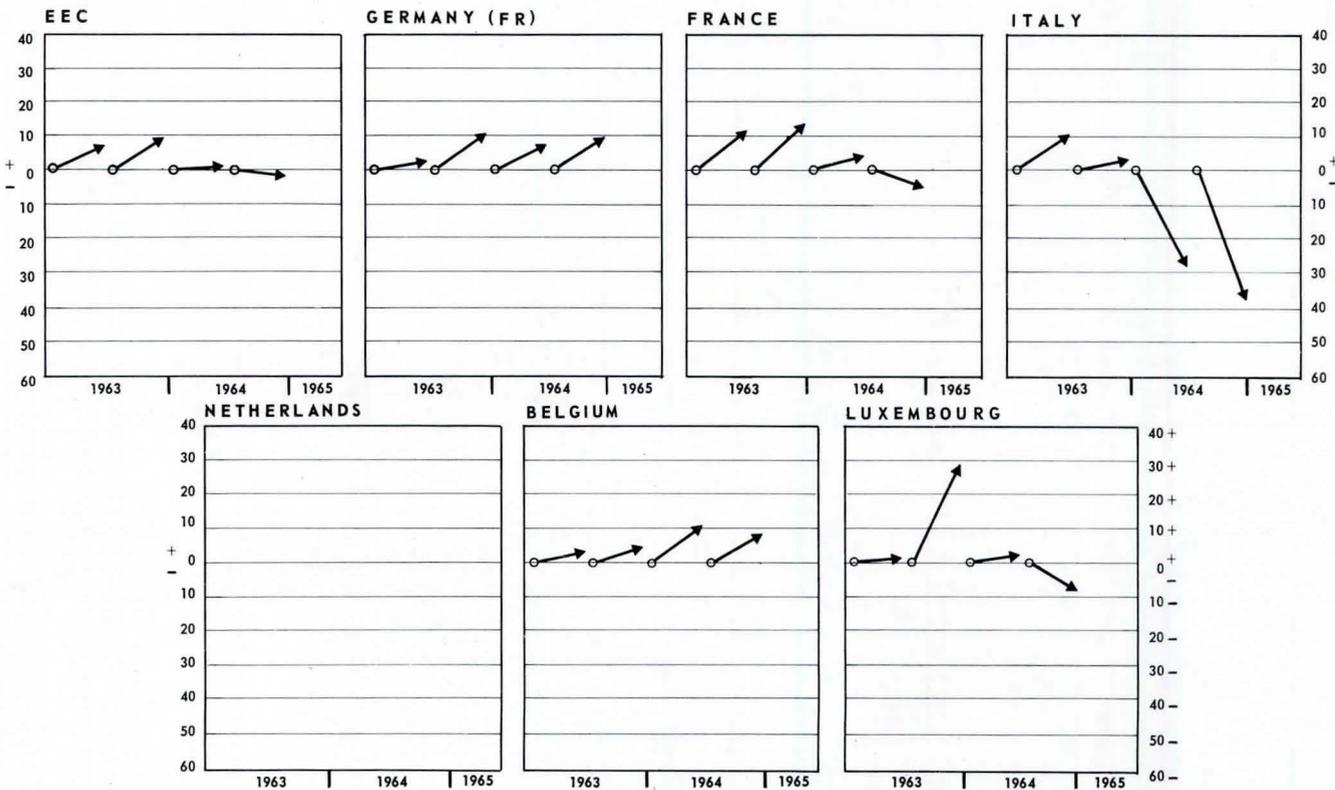


# INDUSTRY AS A WHOLE

## Output reserves 1)



## Expectations 2)



1) The length of the columns indicates the percentage of enterprises that could produce more with current resources if they had more orders. This question is sent out three times a year, at the end of January, the end of May, and the end of October.

2) The upward or downward slant of the arrows indicates the difference between the percentage of enterprises expecting the number of persons they employ to go up and the percentage expecting it to go down in the next 3 or 4 months; they slant up when the majority expects the number employed to rise and down when the majority expects it to fall. This question is sent out twice a year, at the end of May and the end of October.

## CONSUMER GOODS

Broadly speaking, the reports of heads of enterprises in the Federal Republic of Germany continue to point to a vigorous business situation. Since the end of the summer of 1964 their assessments of total order-books have reflected the greatest optimism, save in very recent months, during which a downward trend has become apparent: this may well be due, to some extent, to purely seasonal factors. At the same time, stocks have risen to a level nearer normal, though they are still felt to lag behind needs. Export demand continues at a high level, mainly because of the favourable trend in the market for consumer durables. Production expectations, which were already high at the end of the summer, again improved significantly during December and January. As for prices, forecasts continued to show an upward trend, thus confirming the inflationary pressures exerted by the demand situation.

In France, the general slackness of activity has been felt with special acuteness in the consumer goods sector. Since the summer of 1964, the assessment of total order-books has shown growing signs of pessimism; the January survey revealed that almost half of the businessmen taking part regarded their order-books as below normal. At the same time, they were less and less inclined to believe that prices — especially the prices of non-durable goods — would rise. On the whole, then, strain on prices may be expected to ease further, all the more since output expectations have again deteriorated: businessmen doubt whether the healthy export situation can offset the weakness of demand at home.

In Italy, the trends are still regarded as most unfavourable, although the businessmen consider that there have been no signs of a further deterioration and that, if anything, a very slight favourable trend can be discerned: although reports on total order-books show little or no progress and remain pessimistic, production expectations have, over the last three months, indicated a less negative atmosphere in the consumer durables sector. This slight improvement, which may to some extent be due to the psychological effects of the recent removal of certain restrictions limiting private consumers' expenditure, cannot as yet be taken as a reliable pointer to a revival of the market, particularly as unwanted stocks of finished goods seem to be still mounting. The upward pressure on prices may become less evident, as the percentage of replies forecasting increases has remained stable during the last few months, save in January, when it actually declined.

In Belgium, after the sharp upsurge in demand for consumer goods recorded earlier, market conditions got steadily worse in the course of 1964. During the autumn, an increasing number of order-books was reported to be on the short side and stocks were seen to be growing uncomfortably. Production forecasts were also much less sanguine. Seasonal factors may have helped to overemphasize this trend, as the slight improvement in the situation during the last two months would suggest: it should be noted, however, that only the consumer durables sector was affected by the improvement. Prices are still expected to go on rising steeply, although in December and January reports suggested that the prices of non-durable goods might rise less vigorously.

In the Community as a whole, therefore, the general view is that the rate of expansion of the consumer goods industry is on the decline. Prices, which are always slow to react, have continued to rise despite some evidence that inflationary pressures are decreasing, especially in France.

In the field of consumer non-durables, the overall position has become progressively duller for several months past, except in the Federal Republic of Germany. In the garment industry, businessmen do not in general entertain any hopes of a

recovery in demand from its present unsatisfactory level; this sector, however, is more vulnerable than most to seasonal influences, and it would be unwise to discount the possibility of some improvement in the course of the coming months.

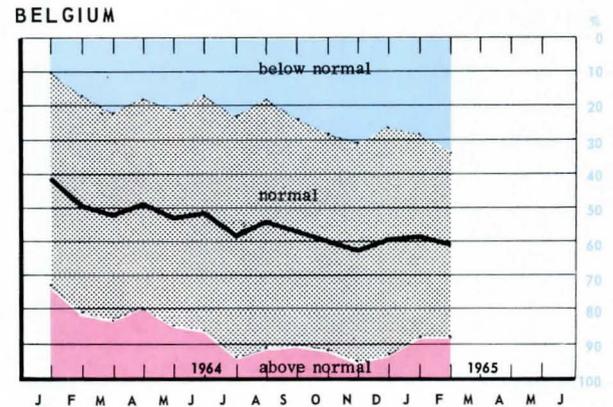
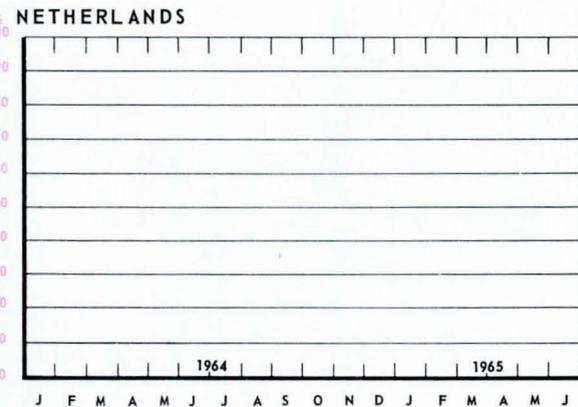
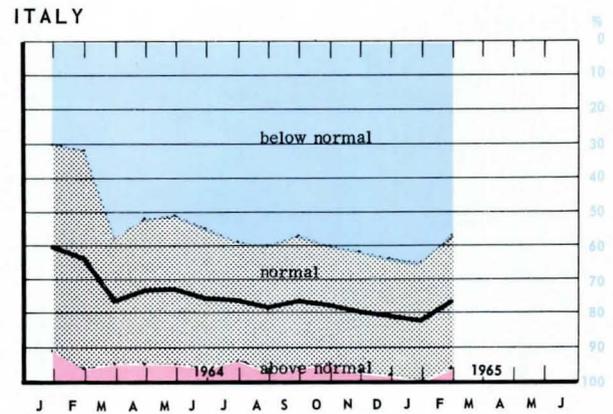
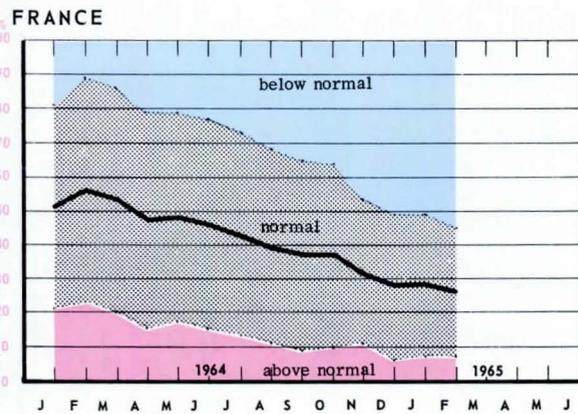
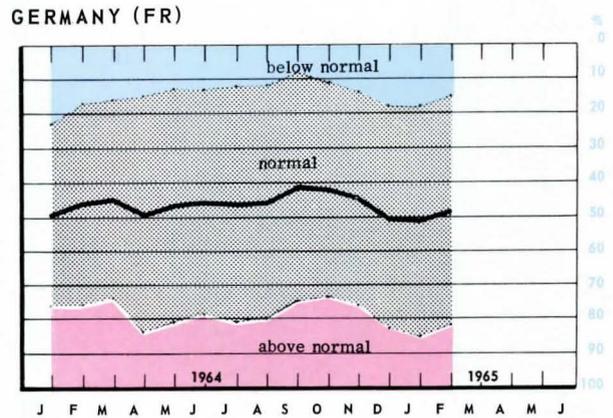
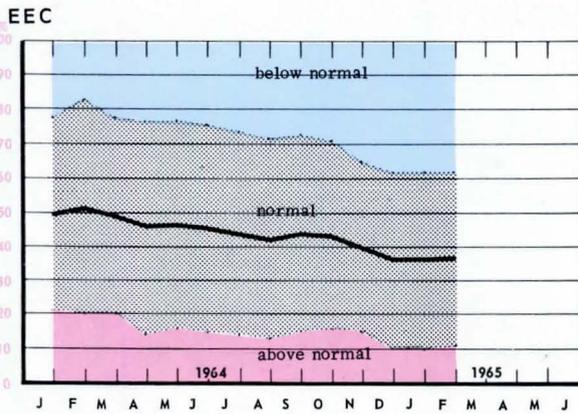
The trend in internal demand is possibly more closely illustrated by events in the consumer durables industries. Again with the exception of the Federal Republic of Germany, reports on the motor vehicle industry showed a strong downward trend right up to January and displayed marked pessimism for the future: production forecasts were most hesitant, while stocks continued to mount and manufacturers were working well below their full capacity. A similar trend, although less pronounced, was observed in the domestic electric appliances and metal consumer articles sectors.

(the figures are percentages of replies received)

Country	Questions 1964 1965	Estimations															Outlook									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
GERMANY (FR)	+	26	24	17	15	18	21	21	24	19	14	7	9	14	14	12	16	10	29	29	27	15	19	24	19	14
	=	63	62	65	67	67	62	61	63	67	73	62	64	65	68	70	80	84	66	69	71	85	79	73	79	85
	-	11	14	18	18	15	17	18	13	14	13	31	27	21	18	18	4	6	5	2	2	0	2	3	2	1
FRANCE	+	10	11	6	7	7	9	9	7	8	8	31	36	42	49	45	24	21	17	17	21	7	7	8	8	7
	=	54	42	43	42	38	62	51	52	50	52	66	59	56	49	54	61	61	64	61	60	89	87	85	84	83
	-	36	47	51	51	55	29	40	41	42	40	3	5	2	2	1	15	18	19	22	19	4	6	7	8	10
ITALY	+	5	3	2	0	4	4	2	1	2	5	49	51	53	48	51	8	7	7	10	6	25	27	26	18	22
	=	35	35	34	35	39	53	62	61	43	51	47	46	46	49	45	47	58	60	59	68	65	62	64	69	67
	-	60	62	64	65	57	43	36	38	55	44	4	3	1	3	4	45	35	33	31	26	10	11	10	13	11
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	8	5	7	12	12	6	6	6	9	11	14	22	33	31	27	18	10	21	25	38	34	31	34	27	23
	=	64	64	67	60	54	66	73	73	64	54	75	68	62	64	69	55	57	62	53	42	66	65	59	70	74
	-	28	31	26	28	34	28	21	21	27	35	11	10	5	5	4	27	33	17	22	20	0	4	7	3	3
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	16	15	10	10	11	14	13	14	12	11	23	27	32	33	31	18	14	21	21	22	15	17	19	15	13
	=	55	50	52	52	51	60	60	61	58	62	62	59	58	58	60	66	69	64	64	65	82	78	75	79	81
	-	29	35	38	38	38	26	27	25	30	27	15	14	10	9	9	16	17	15	15	13	3	5	6	6	6

# CONSUMER GOODS

## Order-books

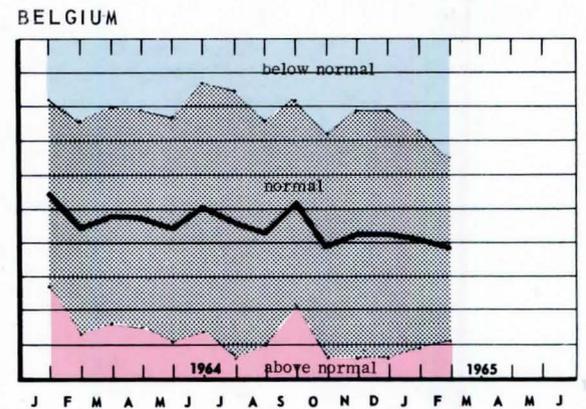
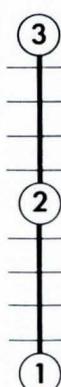
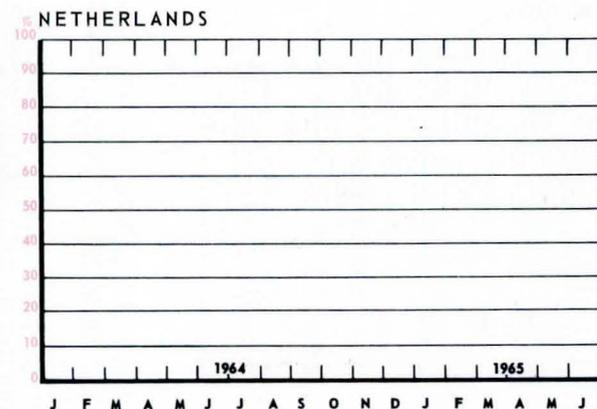
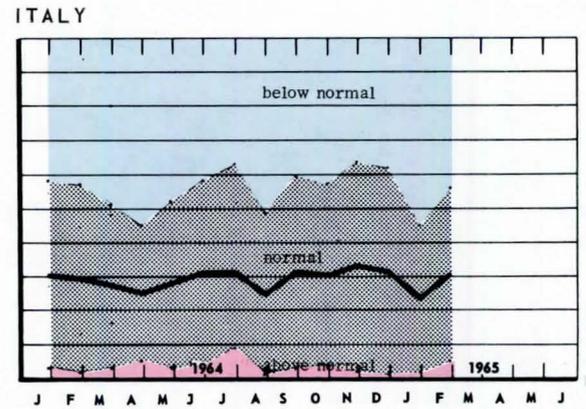
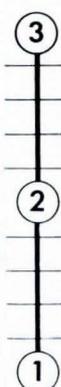
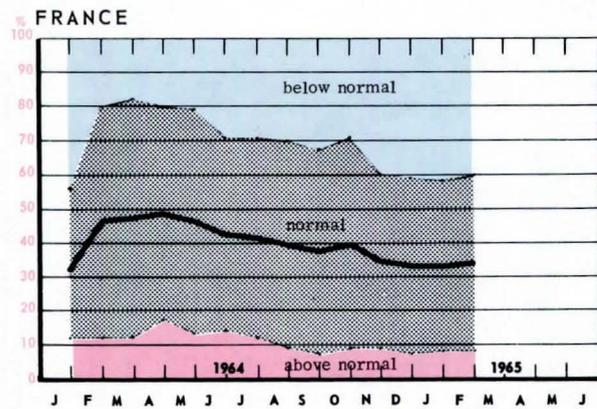
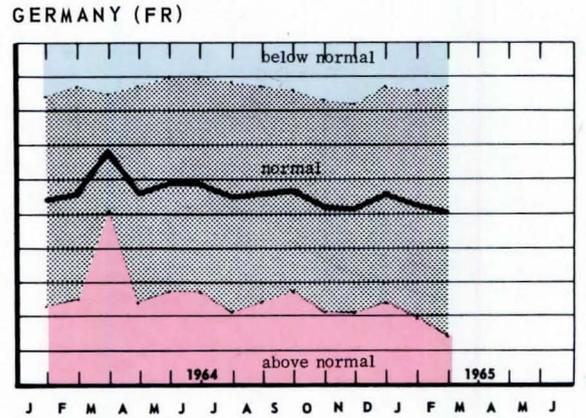
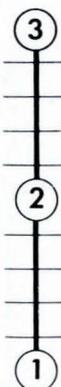
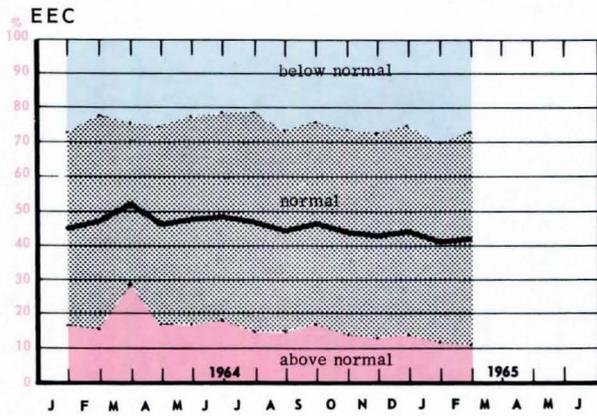


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

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

# CONSUMER GOODS

## Export order-books

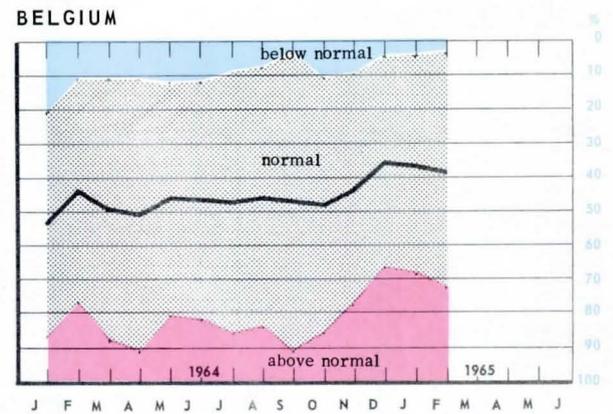
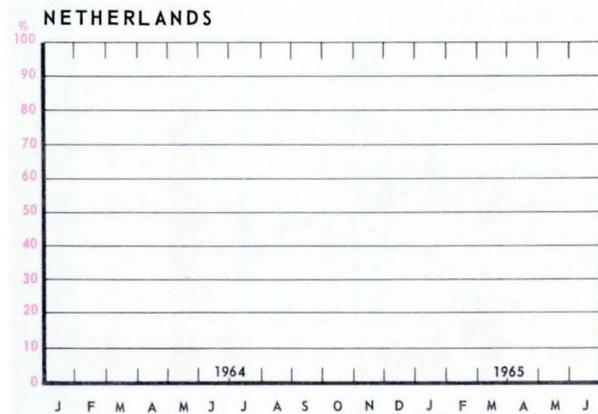
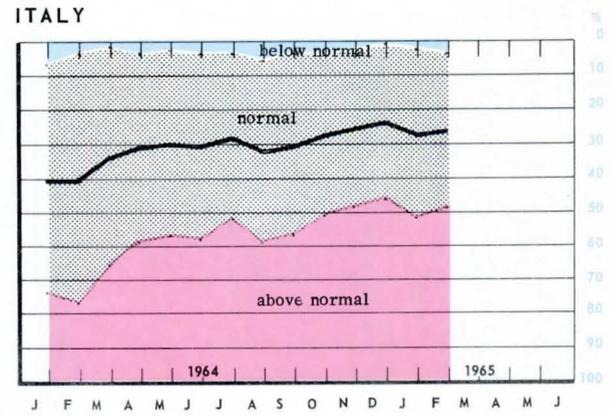
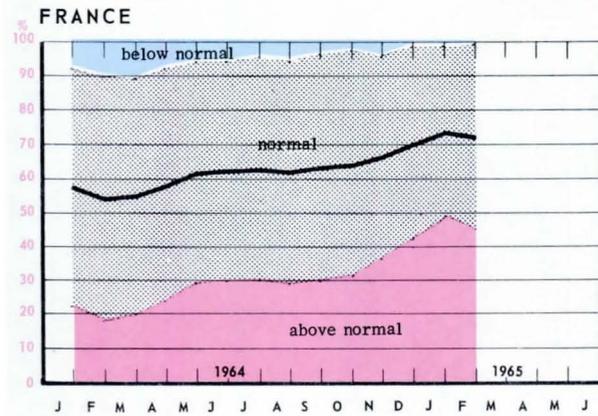
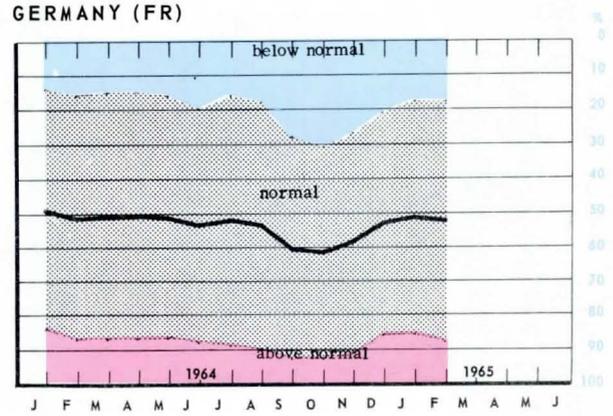
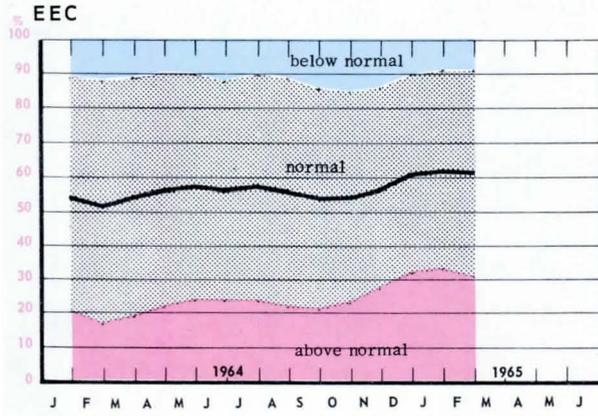


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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".

# CONSUMER GOODS

## Stocks of finished products

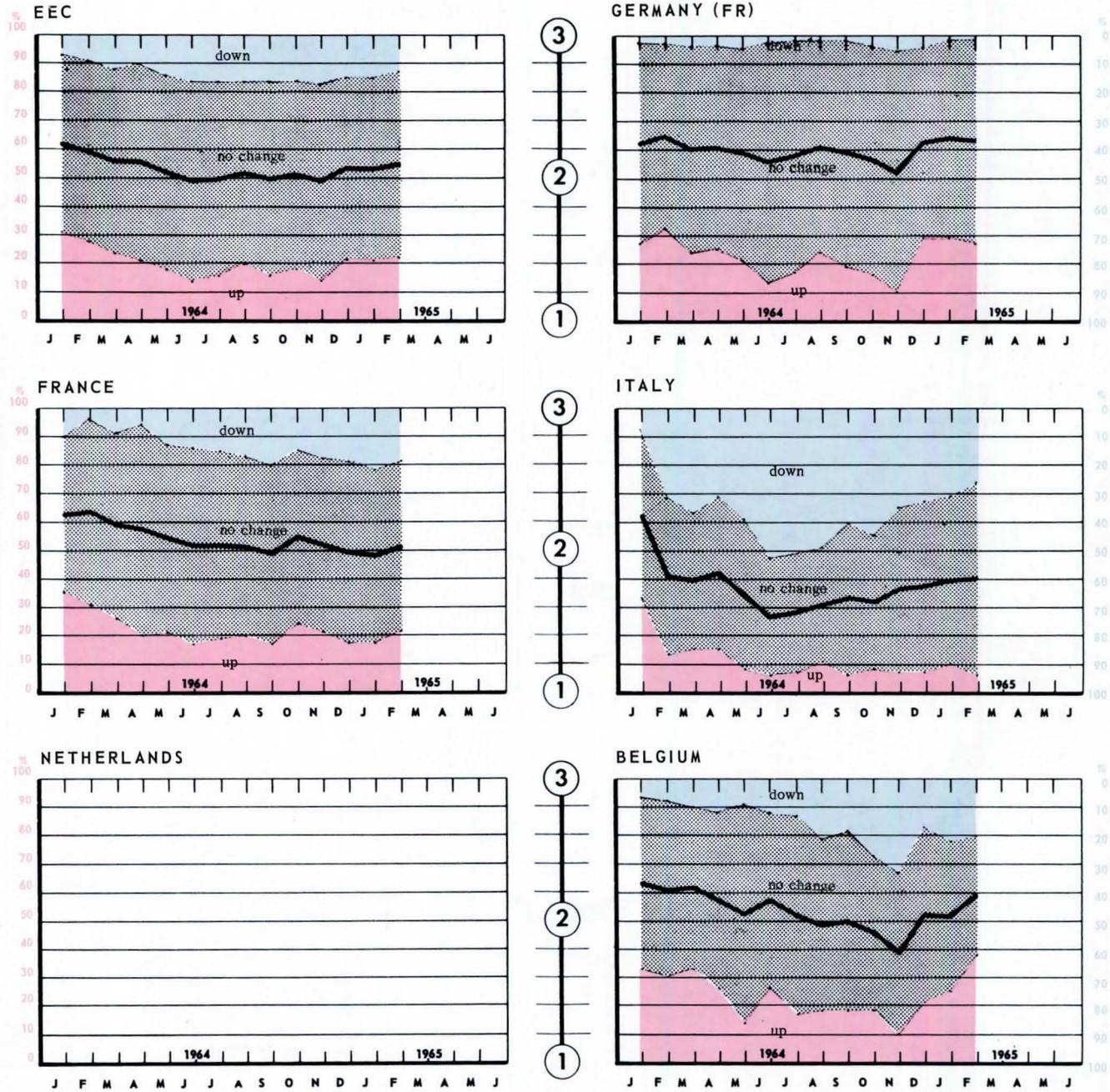


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

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

# CONSUMER GOODS

## Trend in production

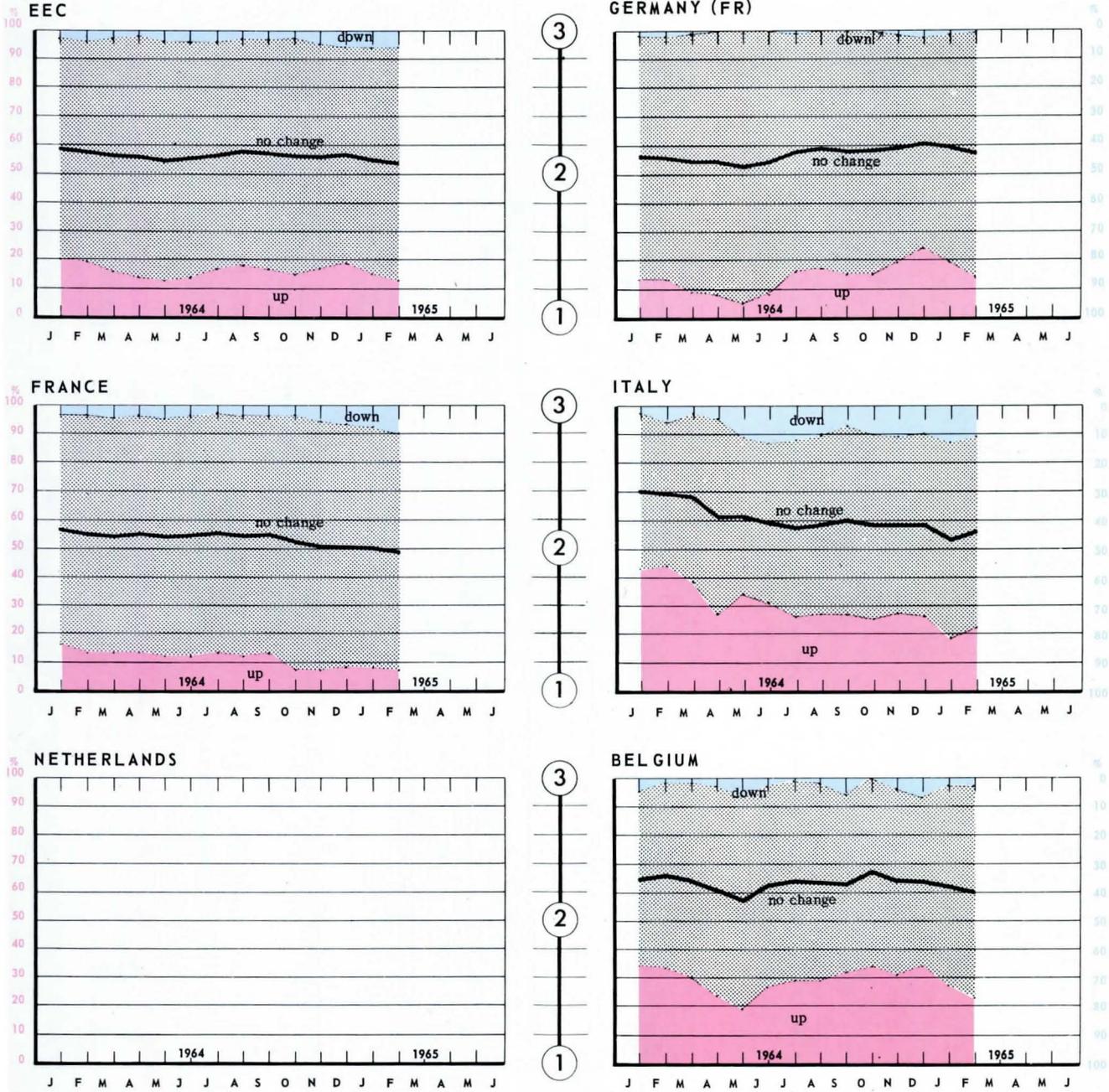


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

# CONSUMER GOODS

## Trend in selling prices

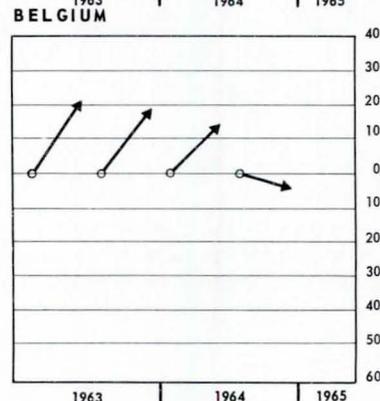
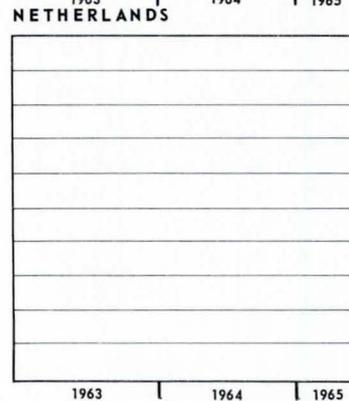
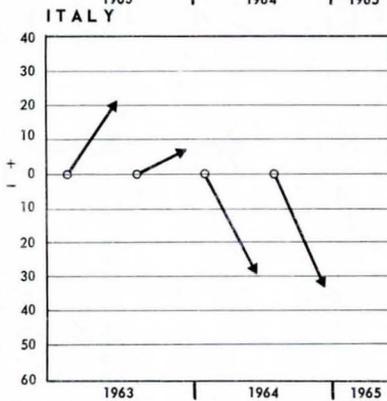
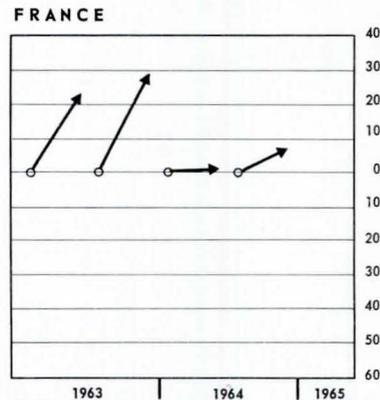
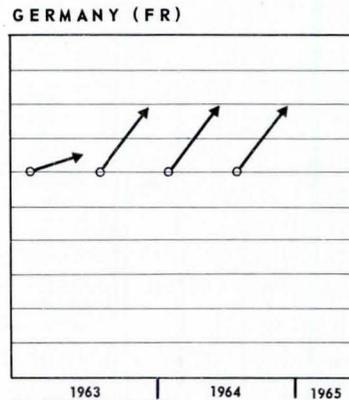
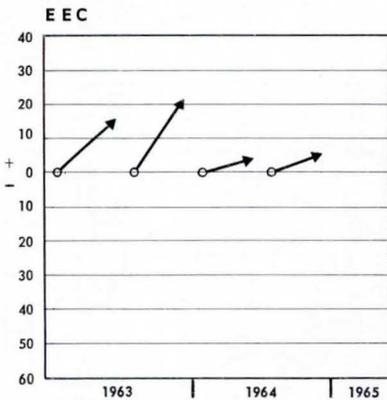
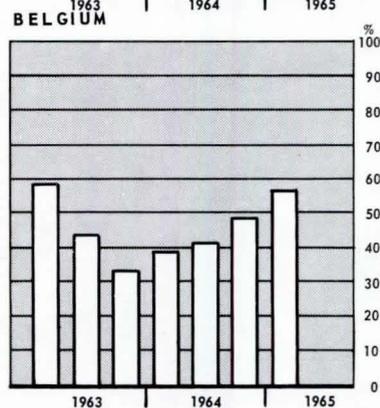
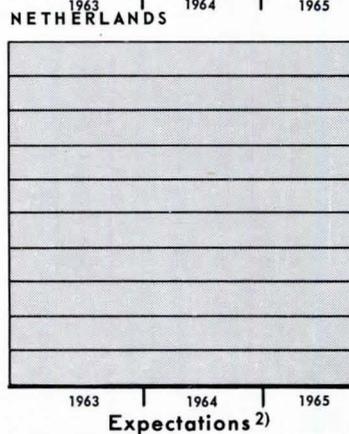
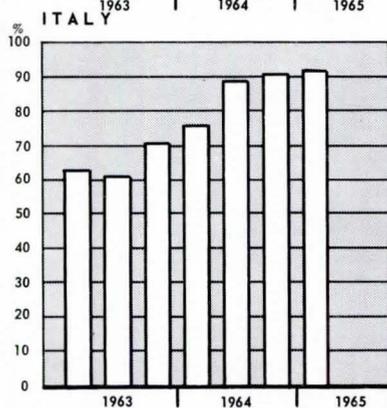
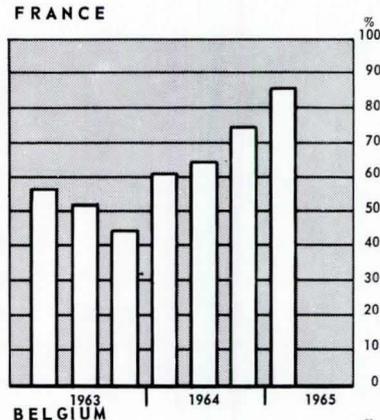
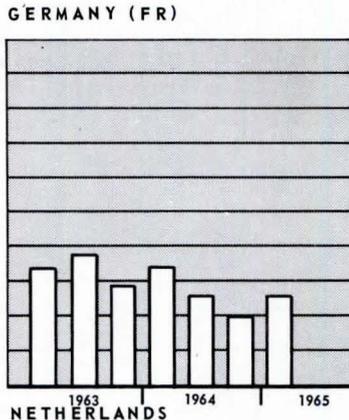
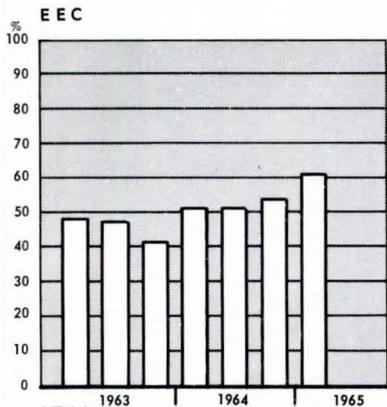


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

# CONSUMER GOODS

## Output reserves<sup>1)</sup>



1) The length of the columns indicates the percentage of enterprises that could produce more with current resources if they had more orders. This question is sent out three times a year, at the end of January, the end of May, and the end of October.

2) The upward or downward slant of the arrows indicates the difference between the percentage of enterprises expecting the number of persons they employ to go up and the percentage expecting it to go down in the next 3 or 4 months; they slant up when the majority expects the number employed to rise and down when the majority expects it to fall. This question is sent out twice a year, at the end of May and the end of October.

## CAPITAL GOODS

In the Federal Republic of Germany, the capital goods sector is plainly enjoying boom conditions. Heads of enterprises reported that both export and domestic demand - particularly the latter - remained at a high level and were satisfied with the state of their order-books. Production expectations, which had shown some signs of a decline in mid-autumn, had fully recovered in December and January and were moving upwards with even greater momentum. The upward pressure on prices is likely to remain firm, with managements strongly inclined to forecast further increases. For the industries in the building sector, the January survey revealed signs of a renewal of activity following the usual seasonal lull.

In France, the pessimistic reaction of businessmen in this field is further evidence for the belief that the propensity to invest of private industry is weak. The slight recovery in the spring of 1964 was not maintained and appears to have been, at least in part, fortuitous. Since then, the surveys have in fact revealed a continuing and progressive deterioration in the situation and, as 1965 begins, there are some grounds for further pessimism. The slackening of demand is accompanied by a deterioration in production expectations: on this subject managements are extremely diffident. Reports on the level of stocks confirm the general impression, but price forecasts suggest that a fairly marked upward trend will continue. Industries in the building sector have been more favourably placed, having benefited from the implementation of a number of State investment programmes.

In Italy, although no fresh signs of a further business recession have been observed since the autumn, most managements in the capital goods sector are still very pessimistic. Reports on order-books were most unfavourable and the weakness of demand was further illustrated by the fact that, in January 1965, almost all the enterprises concerned were working below capacity. Price forecasts, which at the end of the summer were still suggesting fairly sharp increases, have shown signs of some abatement in recent months. Building contractors and related firms, which have been particularly hard hit by the Italian business recession, were extremely pessimistic: during the latest surveys, they almost unanimously reported order-books below and stocks above normal, whereas production expectations remained low. There was general agreement that prices would fall.

Belgian businessmen reported that the level of demand, particularly that of domestic demand, had recently suffered a set-back. Since early autumn, production expectations have been more cautious or even pessimistic; furthermore, reports on stocks suggested that there might be a certain amount of excess margin. The situation appears to differ little from one sector to another. In recent months, replies from businessmen in or serving the building industry have revealed a marked contraction in demand. Seasonal factors have undoubtedly had something to do with this trend, but it is also due to certain restrictive measures which have been introduced, particularly measures concerning mortgage loans.

In the Community as a whole, expansion in the capital goods sector has slowed down further during recent months, mainly because internal demand has been slack; the trend of export demand, on the other hand, seems to have been relatively more favourable.

The electrical equipment industry has enjoyed fairly good market conditions and the managements in several member countries report satisfactory order-books. In the general equipment and mechanical equipment sectors, reports showed a much less favourable situation, with production often expected to decline and the state of order-books seldom satisfactory. The outlook was least encouraging for

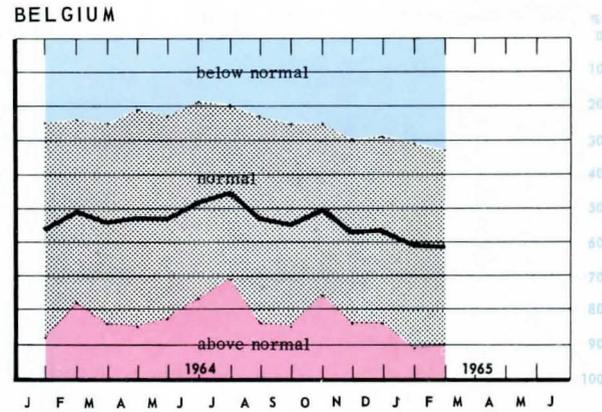
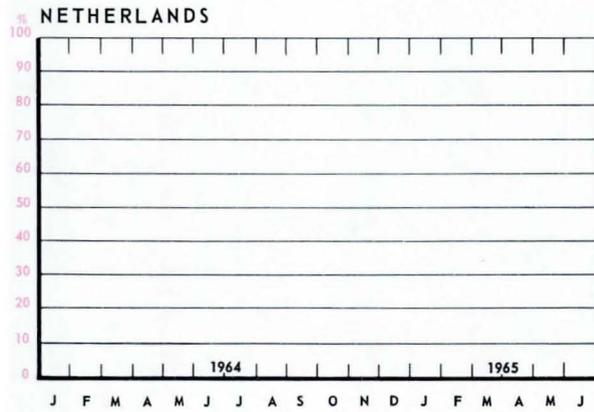
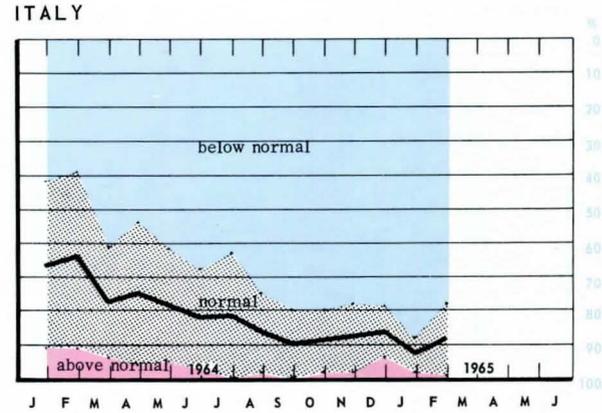
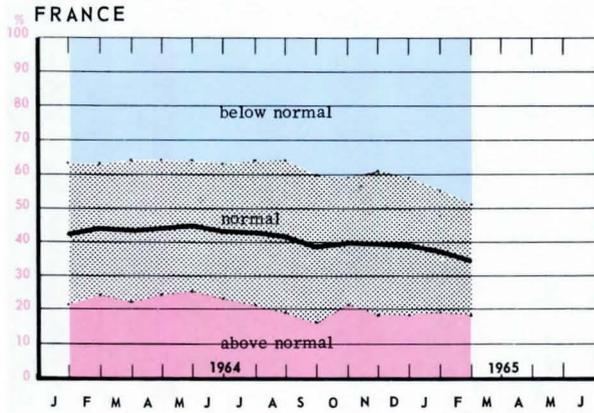
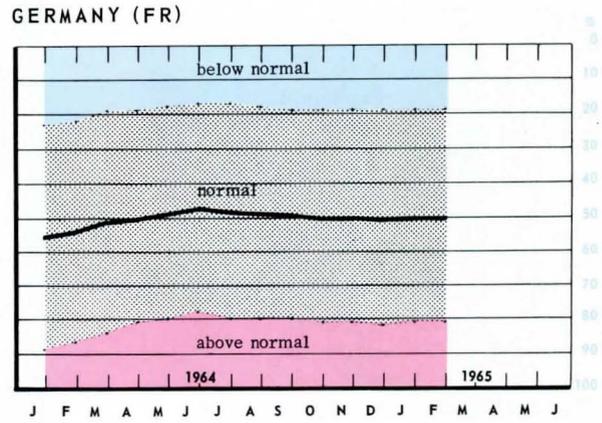
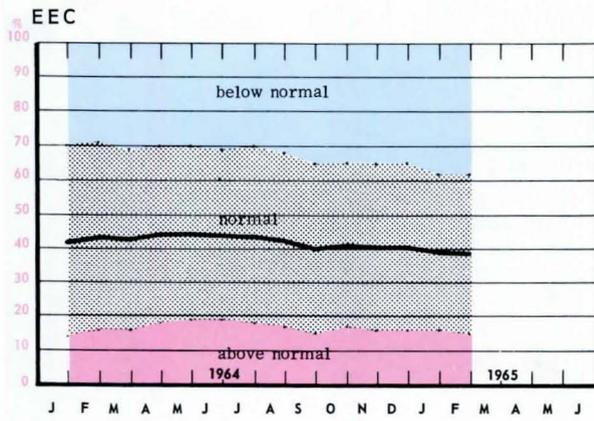
manufacturers of commercial vehicles: during recent months, manufacturers' replies became less and less promising and, in some of the member countries, the January order-books were almost unanimously described as below normal. This hesitant attitude may to some extent be due to uncertainty as to the effect of the forthcoming Council decisions on the harmonization of technical regulations concerning the weights and dimensions of commercial vehicles.

(the figures are percentages of replies received)

Country	Questions 1964 1965	Estimations															Outlook									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
GERMANY (FR)	+	19	19	18	19	19	16	18	19	16	14	7	7	8	9	11	12	12	16	24	24	22	25	24	12	10
	=	62	62	63	62	62	57	54	53	54	59	72	73	73	73	71	84	81	79	74	73	76	74	75	86	89
	-	19	19	19	19	19	27	28	28	30	27	22	20	19	18	18	4	7	5	2	3	2	1	1	2	1
FRANCE	+	21	18	18	19	18	21	18	20	22	18	29	28	31	35	36	31	20	21	17	20	15	17	14	16	11
	=	38	43	41	36	33	34	39	36	34	38	60	61	59	54	55	54	60	58	59	55	83	71	82	78	84
	-	41	39	41	45	49	45	43	44	44	44	11	11	10	11	9	15	20	21	24	25	2	12	4	6	5
ITALY	+	2	2	6	2	1	5	6	11	13	9	46	48	54	54	51	1	2	3	7	6	18	22	15	15	15
	=	18	20	15	10	21	36	33	32	34	39	53	49	45	44	43	52	64	50	51	58	62	59	64	70	67
	-	80	78	79	88	78	59	61	57	53	52	1	3	1	2	6	47	34	47	42	36	20	19	21	15	18
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	24	16	16	9	10	19	19	16	8	9	13	18	18	18	26	17	9	23	10	17	24	30	34	24	21
	=	51	54	55	60	57	39	40	31	48	44	65	57	63	61	57	58	63	63	69	58	75	67	62	71	75
	-	25	30	29	31	33	42	41	53	44	47	22	25	19	21	17	25	28	14	21	25	1	3	4	5	4
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	17	16	16	16	15	15	16	18	16	14	20	20	23	24	26	16	13	16	18	20	19	23	20	15	12
	=	48	49	49	46	47	49	47	45	47	51	65	65	64	62	61	69	71	67	66	64	76	70	75	80	83
	-	35	35	35	38	38	36	37	37	37	35	15	15	13	14	13	15	16	17	16	16	5	7	5	5	5

# CAPITAL GOODS

## Order-books

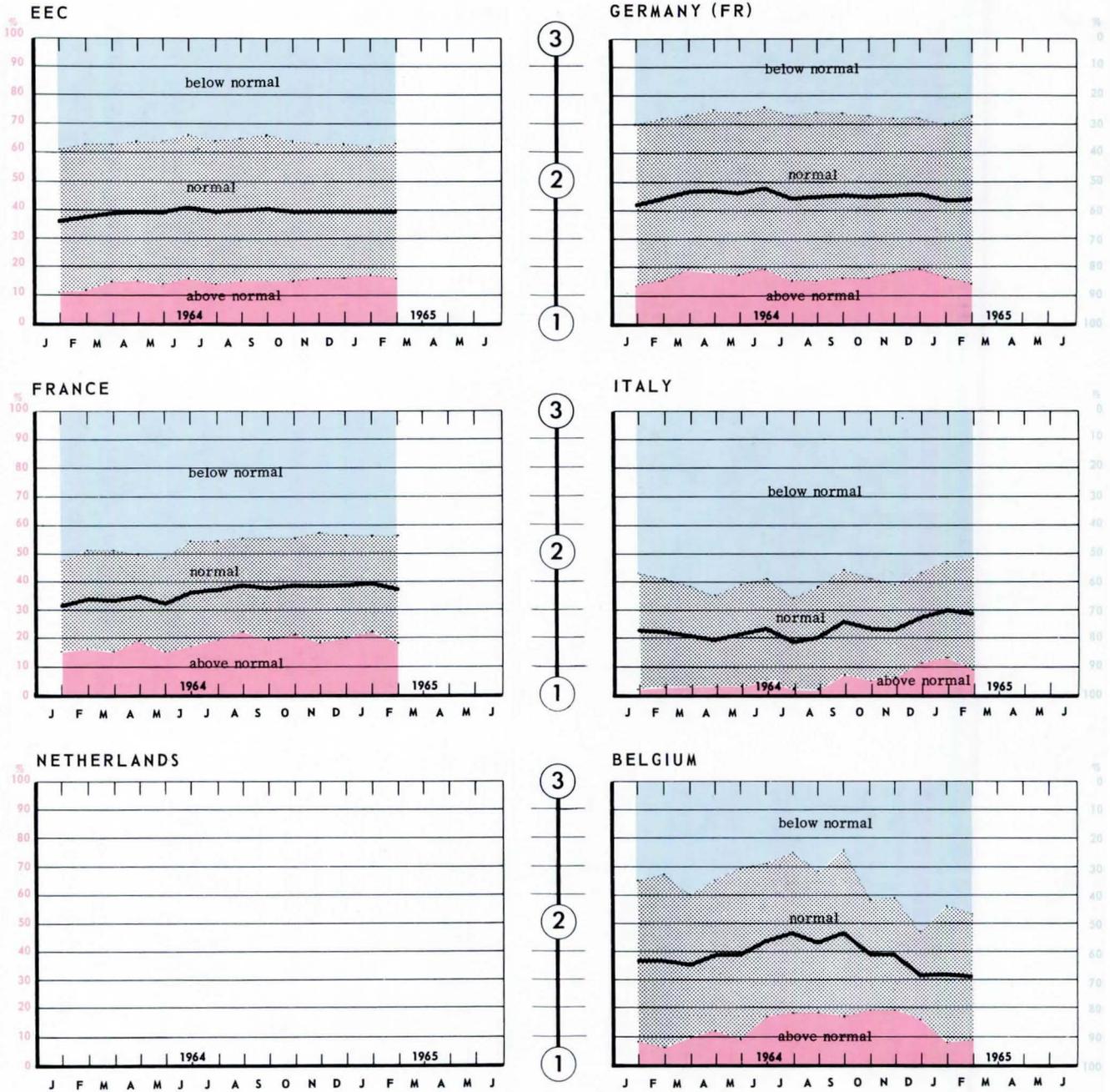


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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



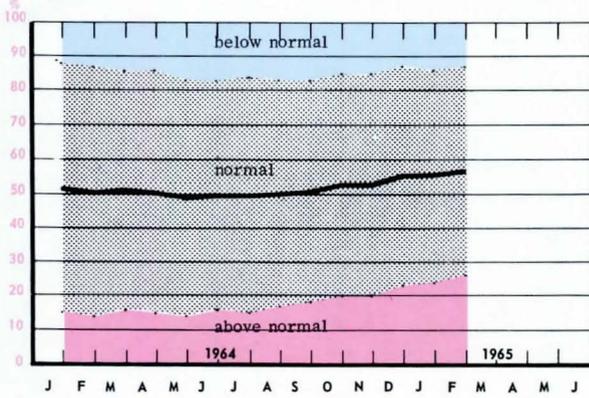
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- by 0.02 for the answer "normal" ;
- by 0.01 for the answer "below normal" .

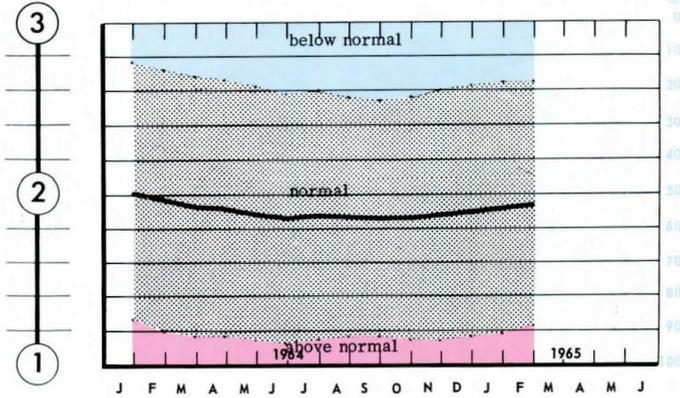
# CAPITAL GOODS

## Stocks of finished products

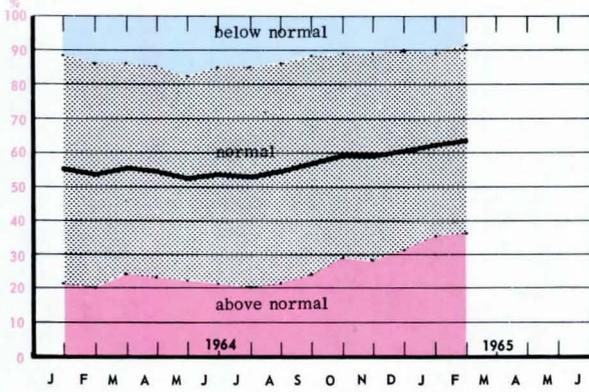
EEC



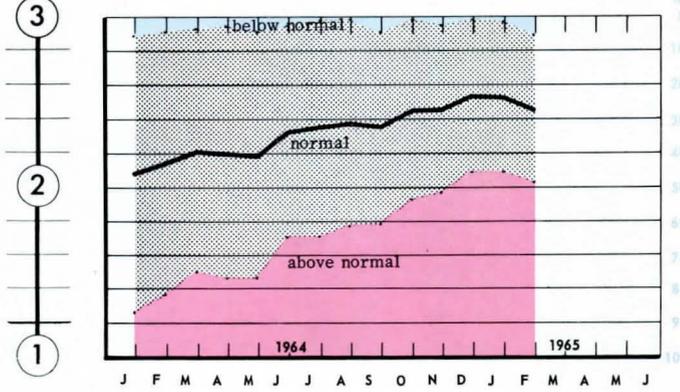
GERMANY (FR)



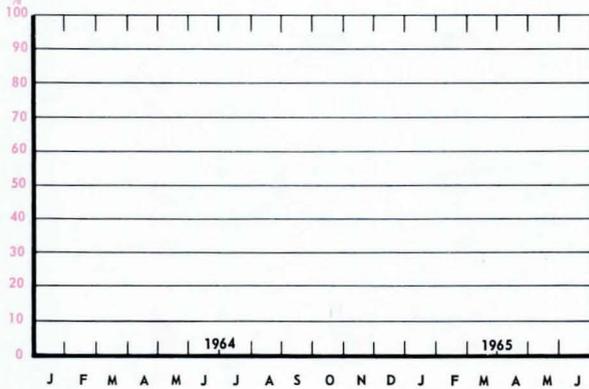
FRANCE



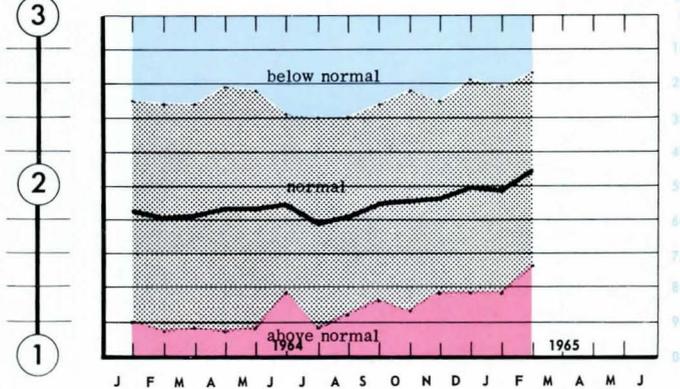
ITALY



NETHERLANDS



BELGIUM

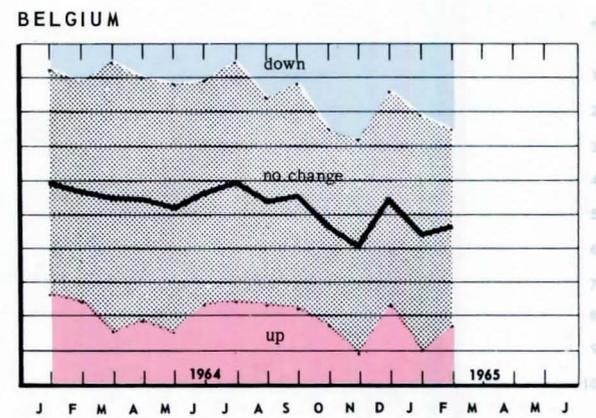
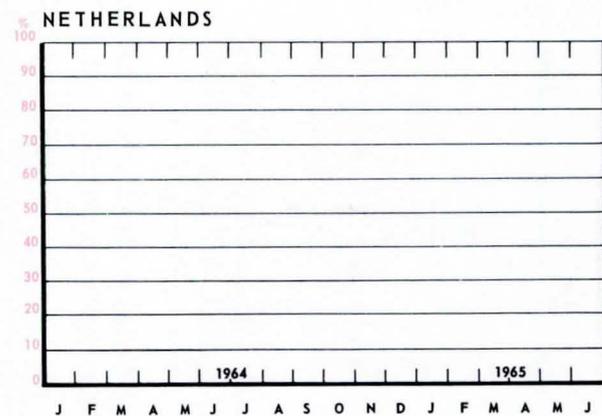
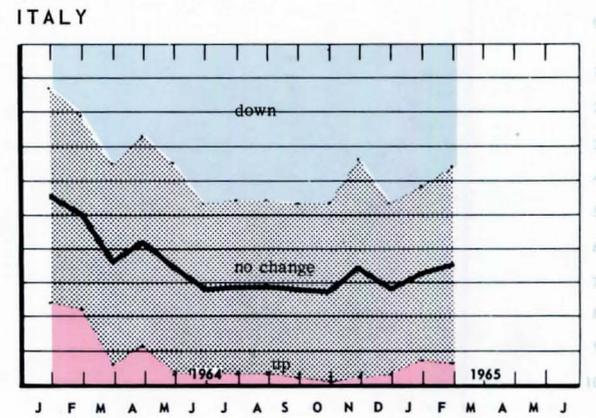
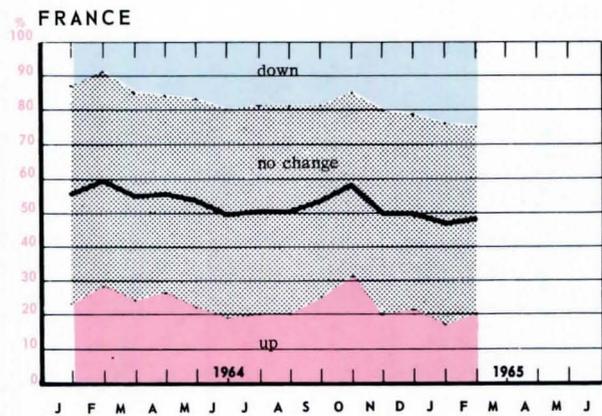
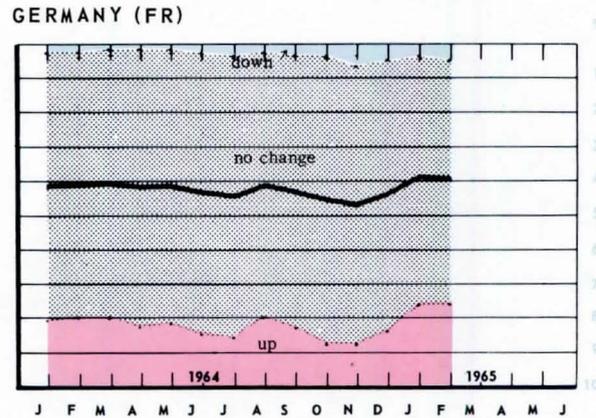
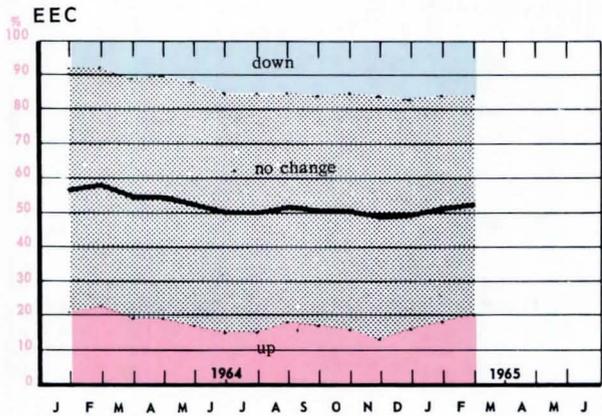


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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".

# CAPITAL GOODS

## Trend in production

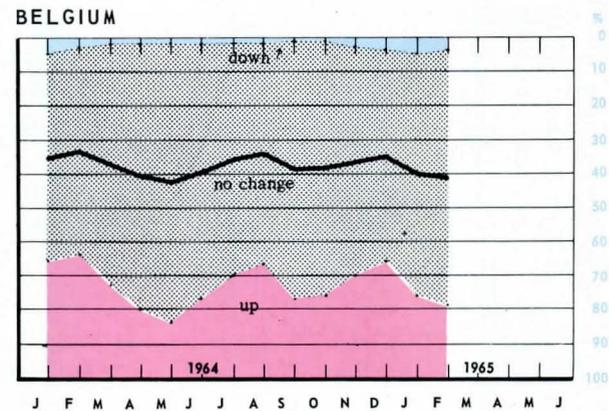
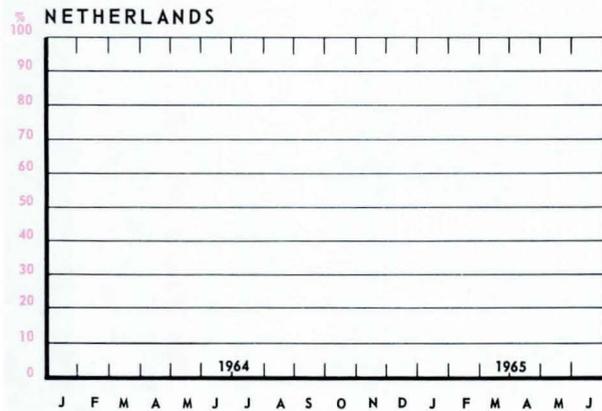
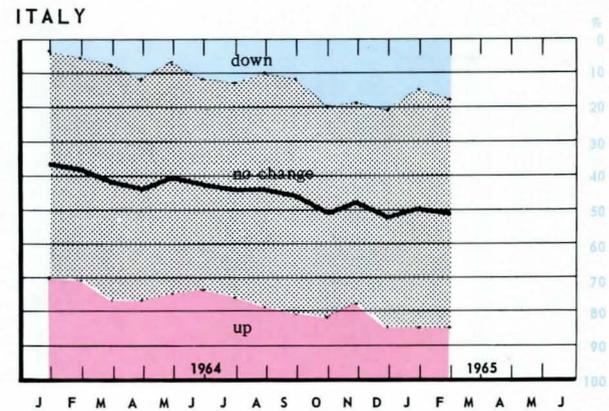
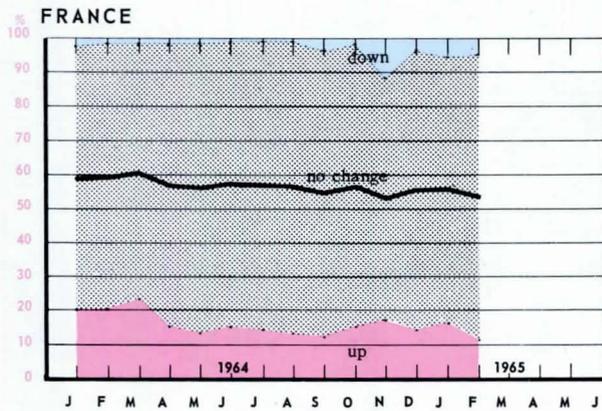
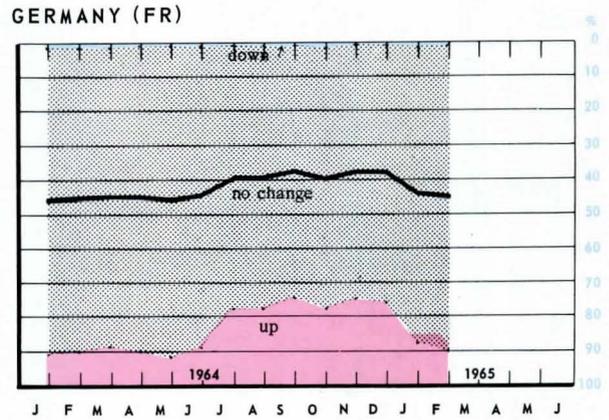
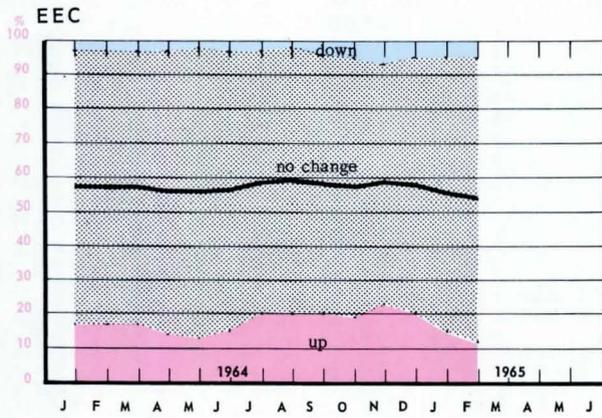


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

# CAPITAL GOODS

## Trend in selling prices

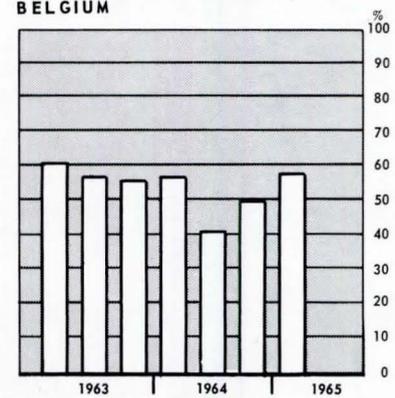
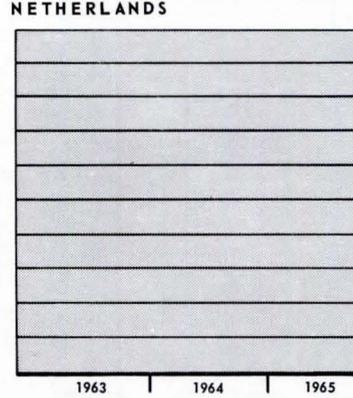
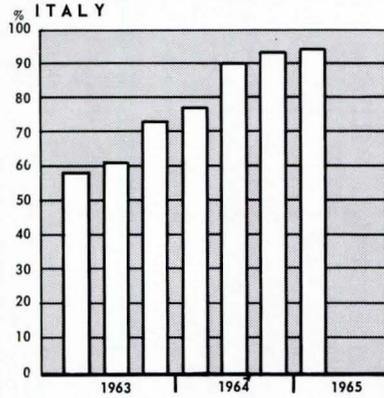
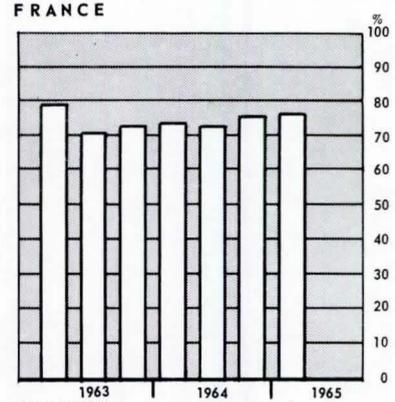
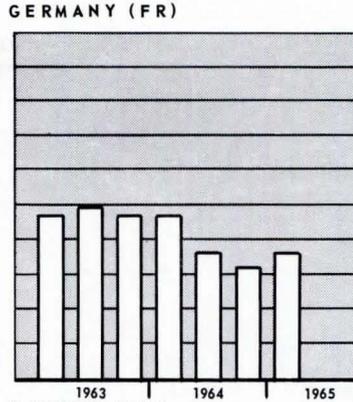
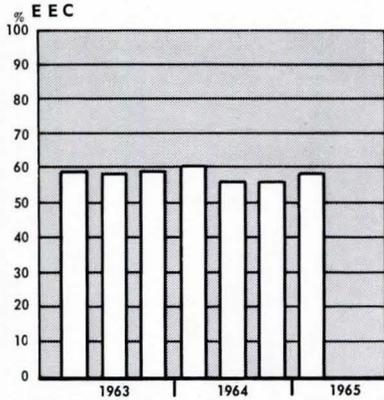


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

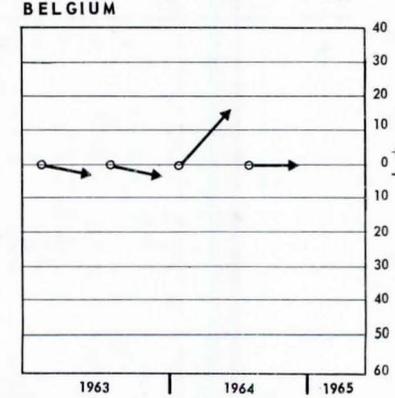
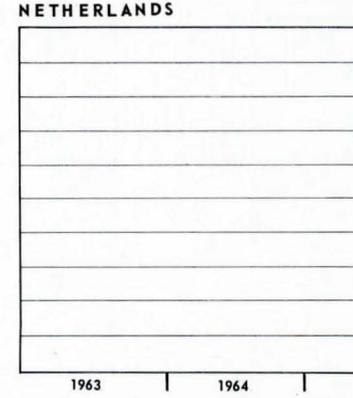
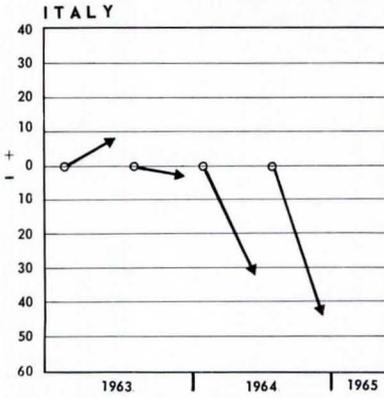
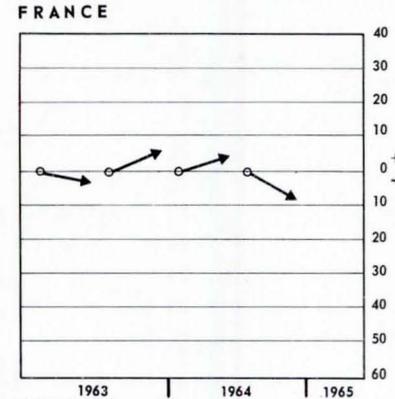
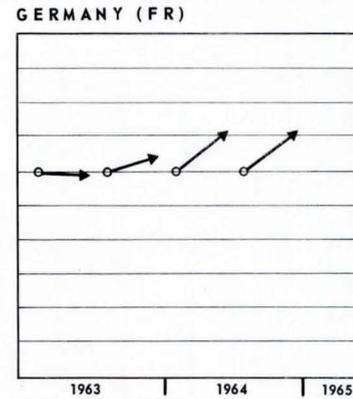
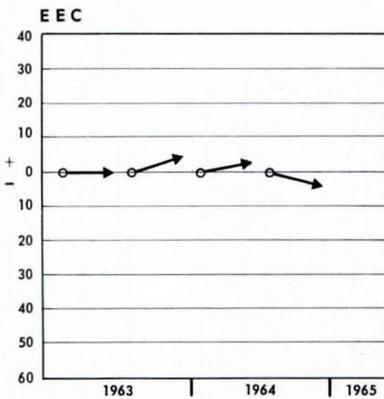
- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".

# CAPITAL GOODS

## Output reserves 1)



Expectations 2)



1) The length of the columns indicates the percentage of enterprises that could produce more with current resources if they had more orders. This question is sent out three times a year, at the end of January, the end of May, and the end of October.

2) The upward or downward slant of the arrows indicates the difference between the percentage of enterprises expecting the number of persons they employ to go up and the percentage expecting it to go down in the next 3 or 4 months; they slant up when the majority expects the number employed to rise and down when the majority expects it to fall. This question is sent out twice a year, at the end of May and the end of October.

## INTERMEDIATE GOODS

In the Federal Republic of Germany, the situation in this sector is again judged satisfactory. In the course of the most recent surveys, the general spirit of optimism – while still remaining high – was tempered by a note of caution from the manufacturers and primary processors of iron and steel. Generally speaking, demand remained lively and almost all the managements reported "normal" or "above normal" order-books. On the whole, stocks were again found satisfactory and production forecasts were unmistakably optimistic. The outlook for prices pointed more and more towards increases as the gap between supply and demand widened. Another relevant point in the price trend is that the number of enterprises working below capacity diminished.

In France, the intermediate goods sector is no exception to the general rule of slower expansion. As early as the beginning of the summer of 1964, managements' replies became less optimistic and this trend has continued ever since. Order-books were judged below normal, while production expectations became increasingly pessimistic. However, there are different degrees of activity as between various industries in this sector and some industries have fairly favourable prospects, doubtless because of the firmness of their export markets.

In Italy, the effects of the general atmosphere of stagnation have been felt to the full in this sector: adverse conditions prevailed throughout the last few months of 1964. Order-books and stocks remain unsatisfactory and production expectations are still very subdued. Many of the heads of enterprises believed prices would level out or fall, and this trend may have been reinforced by a deliberate policy of load-shedding in respect of stocks, which had been mounting steadily because it had not been possible to trim production down as demand declined. In some of the heavy industrial branches, slight signs of improvement could be discerned due to the development of exports, this in turn having been made possible by the entry into service of up-to-date production lines.

In Belgium, the latest surveys revealed some slackening in the market situation. During the autumn months, managements' reports on their order-books became gradually less optimistic and pointed to a decline in the growth of demand. At the same time, stocks mounted and production forecasts, after a period of hesitation, took on a more clearly negative aspect. If the outlook for prices is anything to go by – and here the trend is towards stabilization – inflationary pressures, still very firm at the start of 1964, should now ease off.

In the Community as a whole, the business situation in the intermediate goods sector has therefore weakened, though in relative terms it is still satisfactory. Only in the Federal Republic of Germany is there still an atmosphere of expansion.

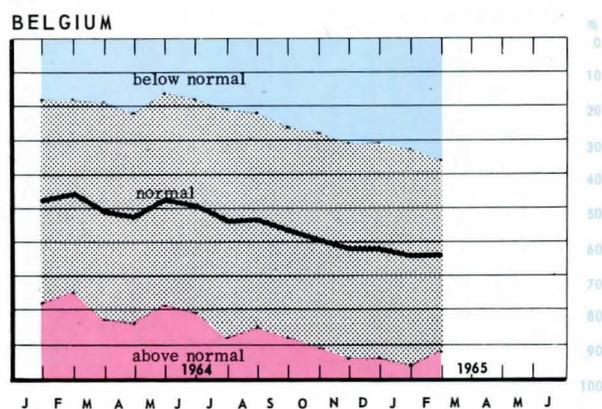
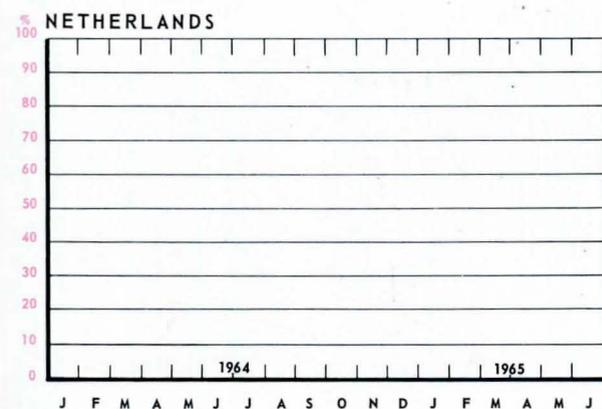
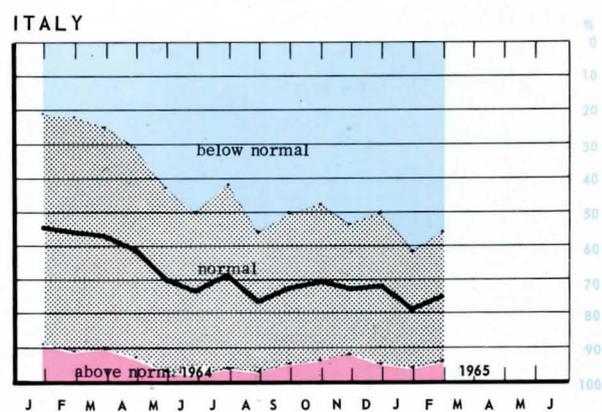
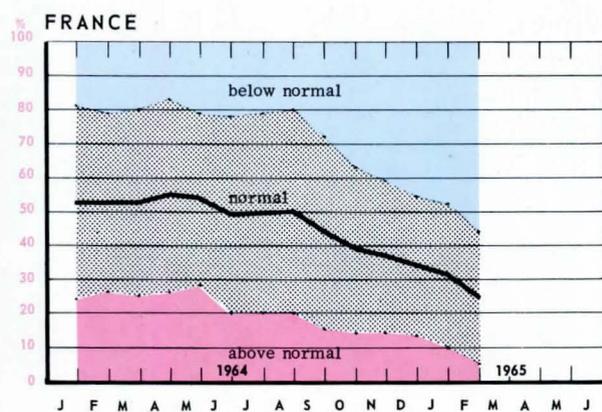
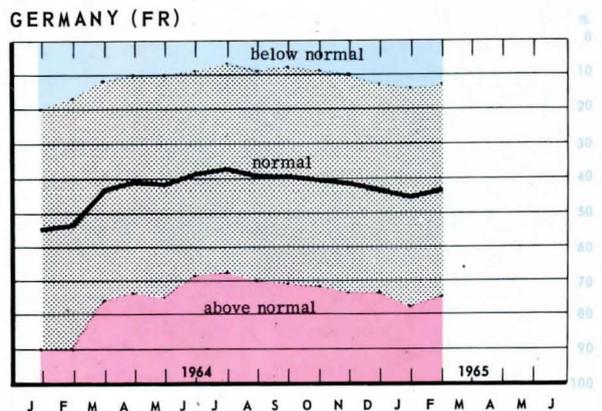
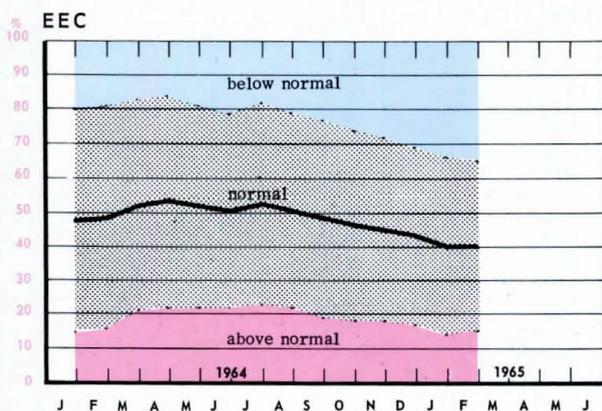
In the iron and steel manufacturing and primary processing industries, where some signs of recession appeared early last autumn, the threat of strike action in the American steel industry has given fresh impetus to exports. Given the slackness in domestic markets, the immediate prospects for developing activity along favourable lines thus appear to depend to a great extent on future trends in the United States. The chemical industries in general enjoyed a substantial expansion of demand, and this is reflected in optimistic production expectations. Many firms reported well-filled order-books and the trend of the export market remained favourable. On the other hand, the textile managements sent in pessimistic reports and these have, in the main, grown steadily worse in the latest surveys. In January, a high percentage of the firms in this sector – in some countries, nearly all of them – reported that mills and factories were running below capacity.

(the figures are percentages of replies received)

Country	Questions 1964 1965	Estimations															Outlook									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
GERMANY (FR)	+	28	26	26	22	25	26	27	28	21	26	6	5	7	8	8	21	16	20	18	20	21	24	23	16	15
	=	63	64	61	64	62	60	61	59	65	61	77	81	81	85	80	72	76	74	77	75	77	74	74	80	80
	-	9	10	13	14	13	14	12	13	14	13	17	14	12	7	12	7	8	6	5	5	2	2	3	4	5
FRANCE	+	14	14	13	10	5	20	22	20	12	11	23	24	27	30	37	22	23	21	22	24	8	11	11	9	10
	=	49	45	41	42	39	50	50	50	58	54	71	67	66	64	55	56	50	53	50	56	78	77	77	78	71
	-	37	41	46	48	56	30	28	30	30	35	6	9	7	6	8	22	27	26	28	20	14	12	12	13	19
ITALY	+	6	8	5	4	6	14	19	16	14	13	26	40	37	45	42	9	10	8	10	11	17	19	11	18	13
	=	46	38	45	34	38	47	45	46	47	50	68	52	59	51	53	61	61	64	56	59	59	60	72	56	71
	-	48	54	50	62	56	39	36	38	39	37	6	8	4	4	5	30	29	28	34	30	24	21	17	26	16
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	9	6	6	4	8	10	9	9	6	9	15	17	17	21	22	6	11	8	11	12	13	11	12	13	11
	=	63	63	63	63	56	61	58	59	62	55	79	77	79	75	74	72	65	68	65	67	74	73	78	74	74
	-	28	31	31	33	36	29	33	32	32	36	6	6	4	4	4	22	24	24	24	21	13	16	10	13	15
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	18	18	17	14	15	20	21	21	16	19	15	18	19	22	24	18	17	17	18	19	16	18	16	14	13
	=	56	54	52	52	50	57	57	56	60	56	74	71	73	72	67	65	65	66	64	66	74	73	75	75	75
	-	26	28	31	34	35	23	22	23	24	25	11	11	8	6	9	17	18	17	18	15	10	9	9	11	12

# INTERMEDIATE GOODS

## Order-books

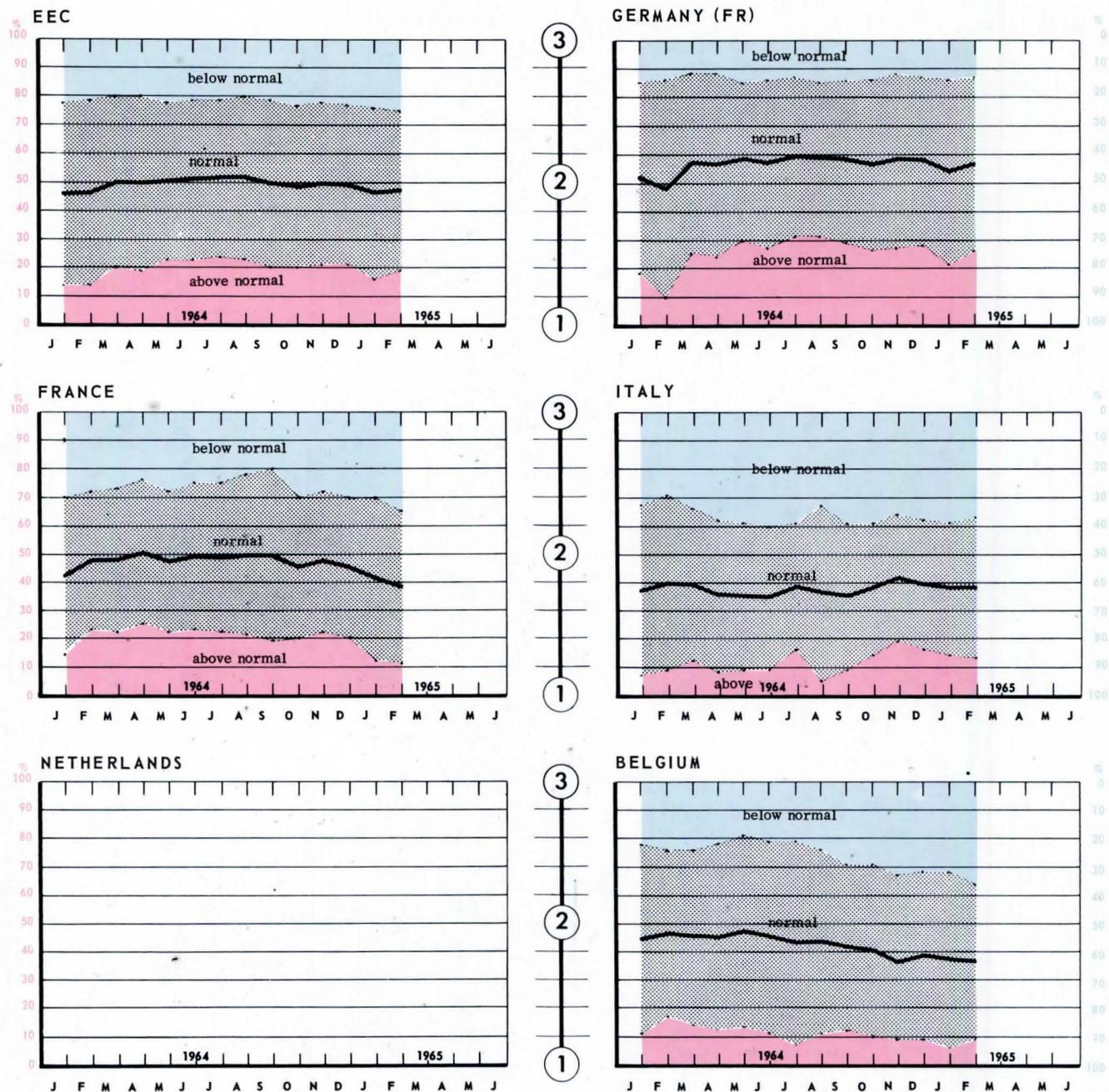


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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

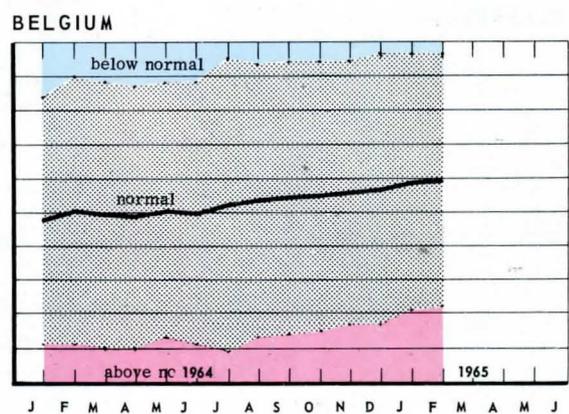
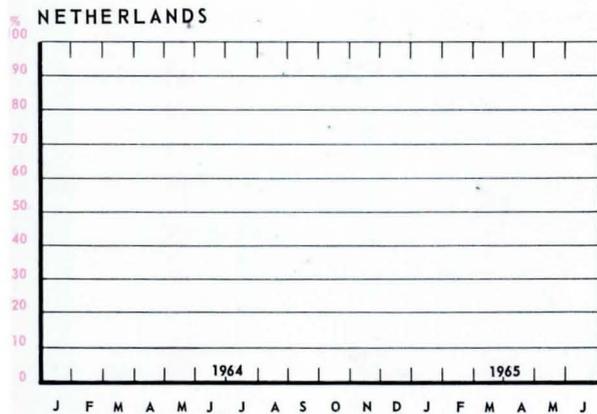
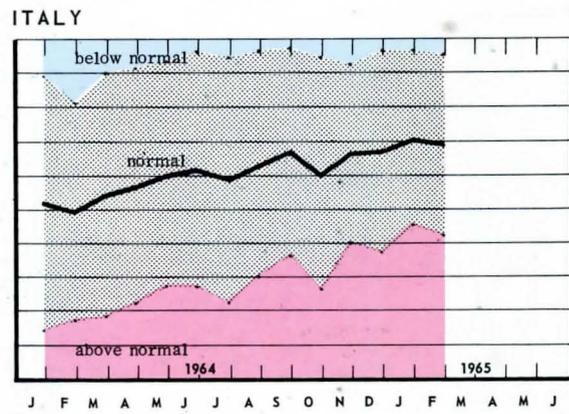
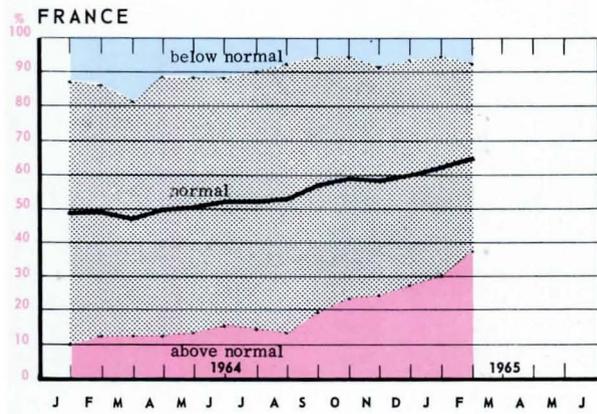
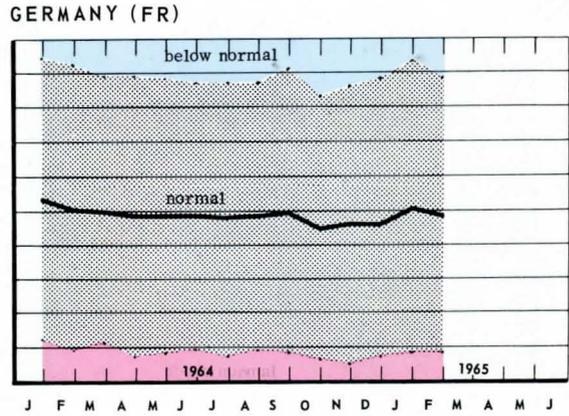
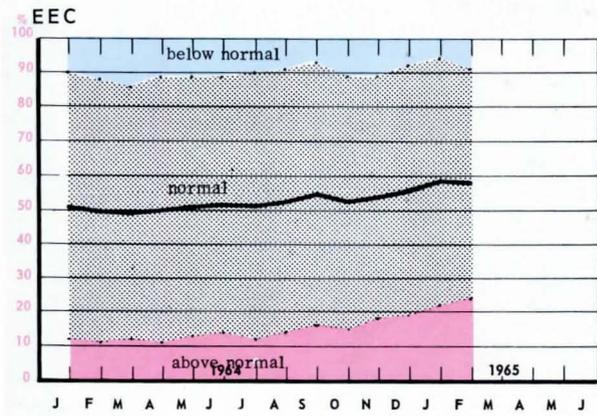


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

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

# INTERMEDIATE GOODS

## Stocks of finished products

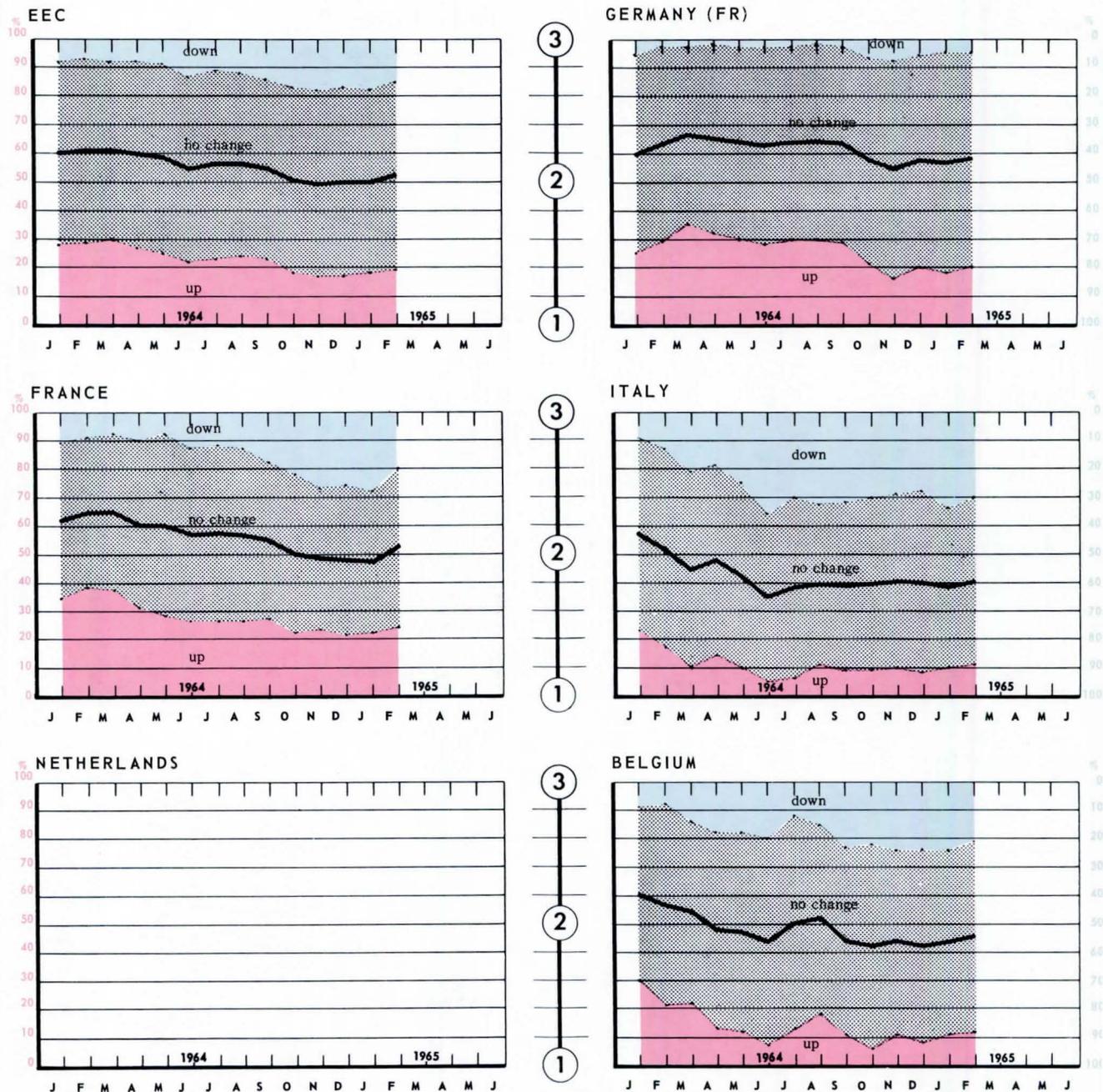


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

- 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

## Trend in production

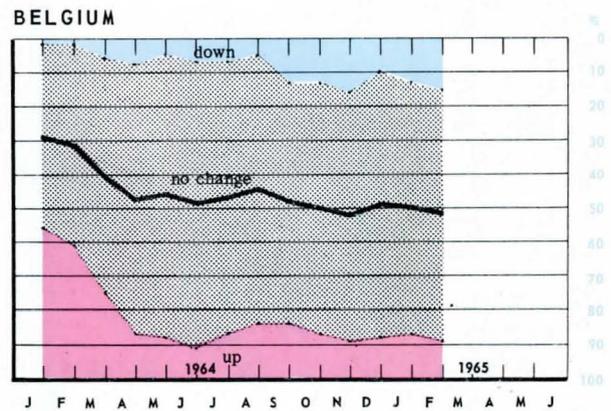
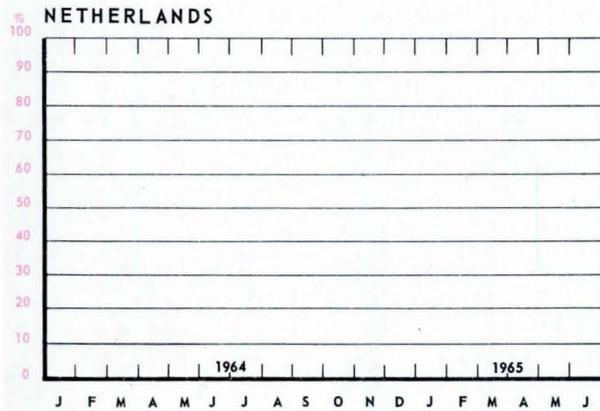
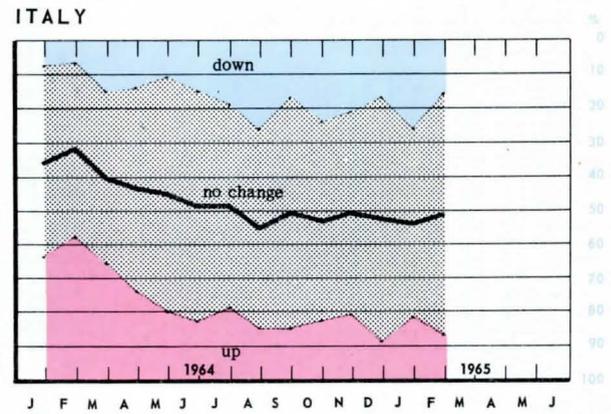
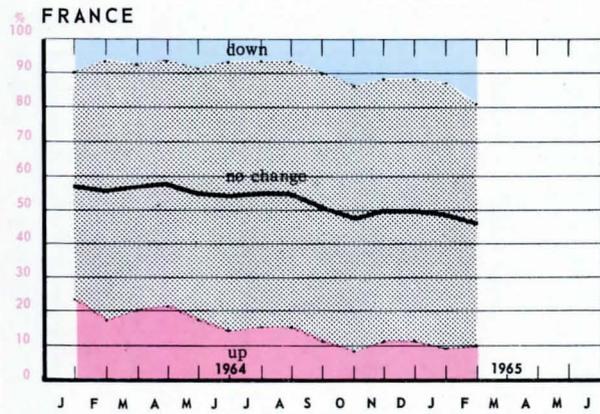
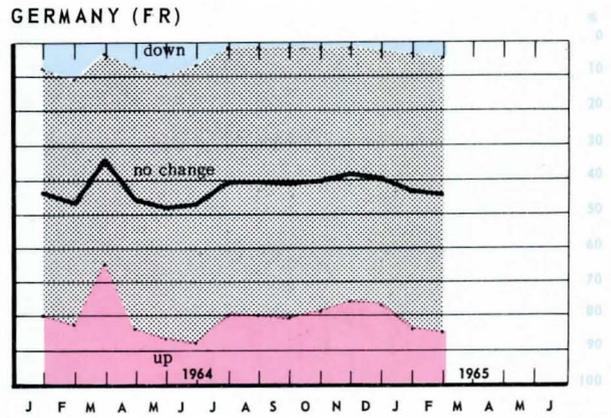
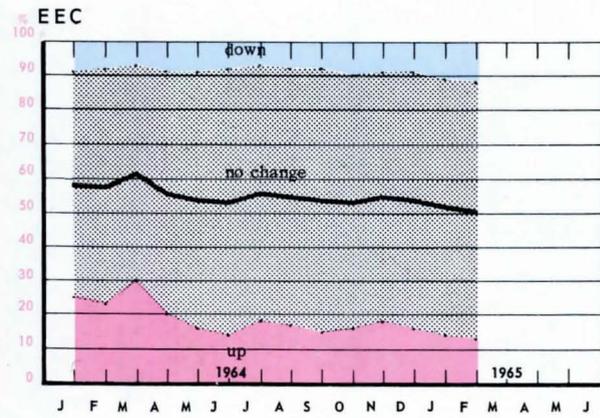


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

# INTERMEDIATE GOODS

## Trend in selling prices

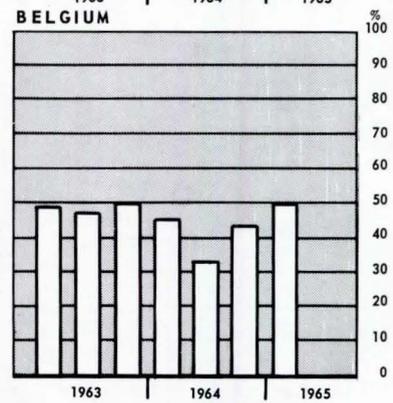
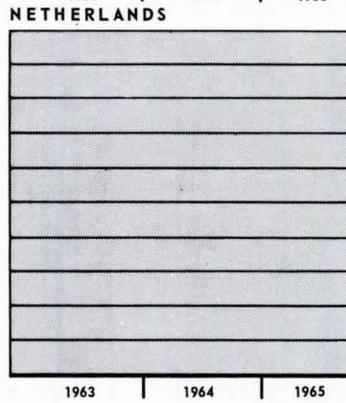
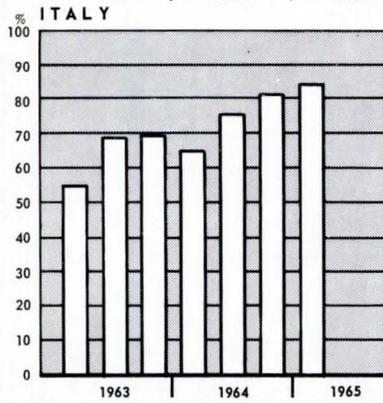
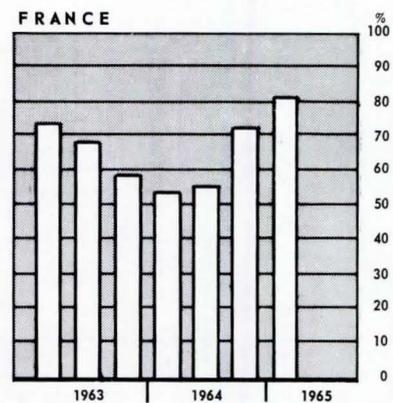
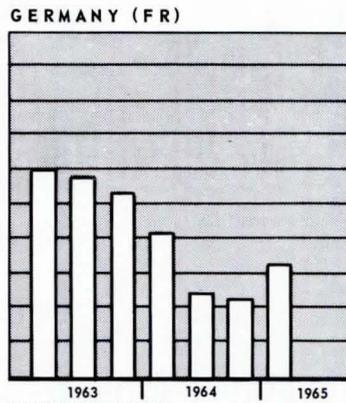
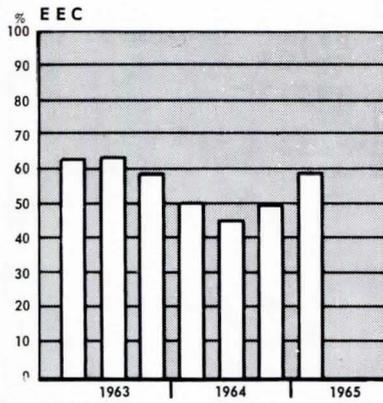


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

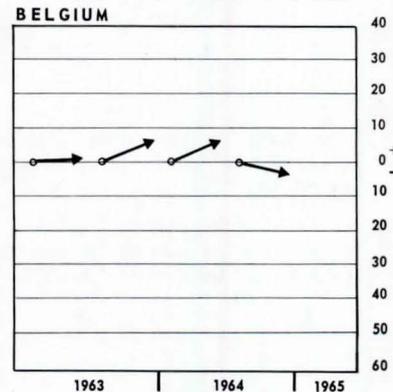
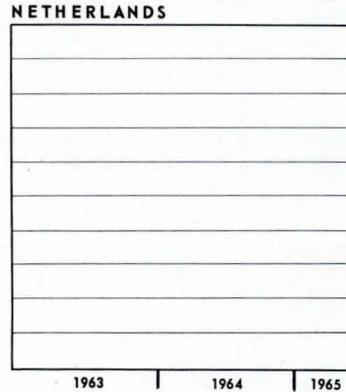
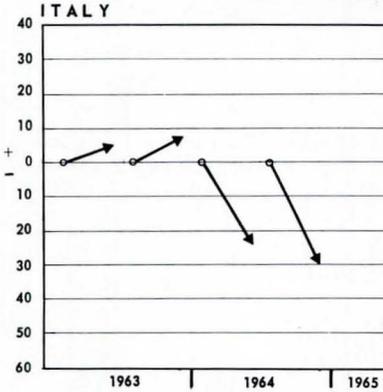
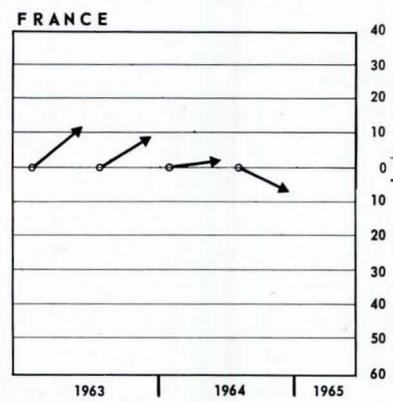
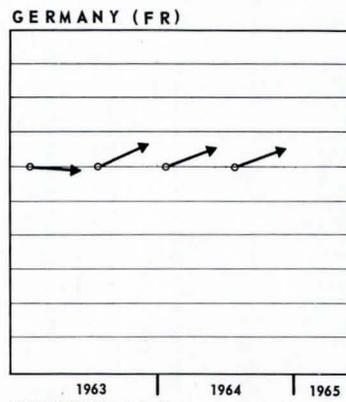
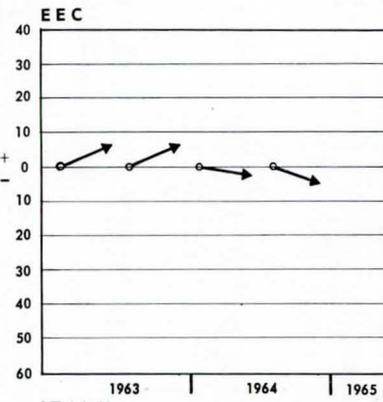
- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".

# INTERMEDIATE GOODS

## Output reserves <sup>1)</sup>



## Expectations <sup>2)</sup>



1) The length of the columns indicates the percentage of enterprises that could produce more with current resources if they had more orders. This question is sent out three times a year, at the end of January, the end of May, and the end of October.

2) The upward or downward slant of the arrows indicates the difference between the percentage of enterprises expecting the number of persons they employ to go up and the percentage expecting it to go down in the next 3 or 4 months; they slant up when the majority expects the number employed to rise and down when the majority expects it to fall. This question is sent out twice a year, at the end of May and the end of October.

# RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

(the figures are percentages of replies received)

Sector	Questions 1964 1965	Estimations															Outlook									
		Total order-book					export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
1. Textiles	+	10	9	9	6	7	8	6	5	6	5	35	40	41	44	48	10	6	7	7	9	14	16	16	12	9
	=	41	41	37	36	39	39	38	35	32	35	58	52	54	51	48	61	60	64	56	61	69	63	64	69	71
	-	49	50	54	58	54	53	56	60	62	60	7	8	5	5	4	29	34	29	37	30	17	21	20	19	20
2. Garments and knitted and crocheted goods	+	14	12	11	6	10	6	6	4	3	5	26	31	36	37	40	14	13	15	13	14	17	18	19	17	15
	=	50	46	45	48	43	47	42	45	49	41	63	61	59	56	54	59	59	58	59	63	80	78	74	75	75
	-	36	42	44	46	47	47	52	51	48	54	11	8	5	7	6	27	28	27	28	23	3	4	7	8	10
3. Leather and footwear	+	17	17	10	8	12	7	8	5	5	12	25	25	28	30	28	17	14	18	15	13	20	19	16	15	18
	=	52	51	52	55	44	34	48	59	61	45	63	62	62	61	63	65	66	59	63	69	76	75	77	79	76
	-	31	32	38	37	44	59	44	36	34	43	12	13	10	9	9	18	20	23	22	18	4	6	7	6	6
4. Wood and cork	+	13	13	12	10	12	17	13	6	8	4	20	25	26	29	30	12	11	14	16	17	19	23	17	17	22
	=	62	62	55	50	46	56	57	58	59	60	67	61	63	60	60	72	71	71	72	70	77	74	78	75	72
	-	25	25	33	40	42	27	30	36	33	36	13	14	11	11	10	16	18	15	12	13	4	3	5	8	6
5. Furniture	+	20	17	8	7	6	11	4	5	4	5	8	10	22	25	28	18	8	19	38	26	23	25	24	28	20
	=	56	61	58	57	56	48	56	51	52	49	77	74	68	67	66	71	75	67	54	62	75	73	76	70	77
	-	24	22	34	36	38	41	40	44	44	46	15	16	10	8	6	11	17	14	8	12	2	2	0	2	3
6. Paper	+	11	14	7	8	7	6	2	2	3	2	18	19	20	24	24	13	14	8	15	16	35	35	36	28	25
	=	53	53	56	51	50	52	55	51	61	51	69	72	76	73	70	69	68	73	69	69	55	56	58	62	68
	-	36	33	37	41	43	42	43	47	36	47	13	9	4	3	6	18	18	19	16	15	10	9	6	10	7
7. Printing	+	13	16	8	12	17	3	7	6	3	9	4	4	23	8	6	15	13	7	15	13	27	29	17	18	17
	=	69	57	67	58	54	84	80	89	88	82	94	94	75	90	91	72	70	72	66	64	71	69	82	79	81
	-	18	27	25	30	29	13	13	5	9	9	2	2	2	2	3	13	17	21	19	13	2	2	1	3	2
8. Processing of plastics	+	15	10	12	17	12	15	5	7	7	5	7	9	7	9	7	20	15	30	42	45	8	8	13	10	7
	=	55	59	53	51	61	44	55	56	65	58	77	75	80	83	79	68	72	62	49	49	74	67	68	69	77
	-	30	31	35	32	27	41	40	37	28	37	16	16	13	8	14	12	13	8	9	6	18	25	19	21	16
9. Chemicals	+	35	33	33	24	28	38	39	39	30	39	13	9	10	15	16	42	31	35	23	32	9	17	16	18	16
	=	56	59	55	62	56	54	55	55	60	54	72	77	76	81	69	53	62	59	70	61	83	74	74	74	74
	-	9	8	12	14	16	8	6	6	10	7	15	14	14	4	15	5	7	6	7	7	8	9	10	8	10
10. Petroleum	+	4	15	5	8	4	2	11	2	8	14	9	34	15	50	37	29	48	44	43	39	10	9	5	4	4
	=	87	61	89	56	68	88	80	87	89	82	89	55	84	50	59	71	51	55	56	60	62	82	92	58	93
	-	9	24	6	36	28	10	9	11	3	4	2	11	1	0	4	0	1	1	1	1	28	9	3	38	3
11. Building materials, pottery, glassware	+	20	17	15	16	13	19	17	16	16	16	21	22	27	29	33	9	7	11	20	20	6	10	12	12	12
	=	53	57	52	51	50	53	55	57	51	51	62	61	58	57	56	70	71	66	64	63	78	74	75	77	75
	-	27	26	33	33	37	28	28	27	33	33	17	17	15	14	11	21	22	23	16	17	16	16	13	11	13
12 + 13. Iron and steel - Primary processing of iron and steel	+	17	16	16	15	16	16	17	21	15	16	5	7	8	7	12	7	7	7	9	12	11	10	10	10	7
	=	60	52	48	52	46	63	65	64	69	67	86	88	89	91	86	72	67	70	67	71	78	81	84	83	74
	-	23	32	36	33	38	21	18	15	16	17	9	5	3	2	2	21	26	23	24	17	11	9	6	7	19
14. Metal consumer articles	+	11	9	5	3	6	13	11	4	6	8	18	40	40	37	41	15	11	13	14	16	21	26	29	17	9
	=	67	47	46	50	44	55	56	56	57	55	66	44	49	56	50	70	71	72	66	66	78	72	68	81	88
	-	22	44	49	47	50	32	33	40	37	37	16	16	11	7	9	15	18	15	20	18	1	2	3	2	3
15. General equipment	+	19	17	15	15	16	14	15	16	19	11	16	18	22	21	23	17	13	14	19	16	20	24	23	14	13
	=	50	47	52	50	45	39	38	35	39	47	65	63	62	62	59	70	72	70	67	67	76	73	71	80	81
	-	31	36	33	35	39	47	47	49	42	42	19	19	16	17	18	13	15	16	14	17	4	3	6	6	6

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

*(the figures are percentages of replies received)*

Sector	Questions	1964 1965	Estimations															Outlook									
			Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
			O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
16. Mechanical equipment (other than electrical)	+		17	17	19	18	17	19	20	21	18	15	21	21	19	25	24	11	14	15	18	18	24	27	27	15	9
	=		43	44	44	41	43	48	44	46	49	52	63	64	66	61	61	74	73	71	69	70	74	64	71	82	89
	-		40	39	37	41	40	33	36	33	33	33	16	15	15	14	15	15	13	14	13	12	2	9	2	3	2
17. Domestic electric appliances, radio, television	+		22	20	16	19	16	15	14	11	12	14	18	24	23	24	25	15	16	17	25	22	18	16	25	17	15
	=		51	49	52	53	53	68	70	70	65	64	52	47	50	55	58	71	63	65	60	67	80	77	66	75	79
	-		27	31	32	28	31	17	16	19	23	22	30	29	27	21	17	14	21	18	15	11	2	7	9	8	6
18. Electrical equipment	+		17	14	16	20	20	12	12	16	15	16	20	16	19	21	24	21	19	25	24	31	18	20	15	17	15
	=		62	66	63	57	57	61	61	53	57	52	63	69	68	65	64	67	69	63	62	55	80	76	77	78	79
	-		21	20	21	23	23	27	27	31	28	32	17	15	13	14	12	12	12	12	14	14	2	4	8	5	6
19. Motor vehicle industry	+		14	10	8	9	11	18	18	21	18	11	30	35	42	44	31	14	12	22	21	26	11	12	8	7	6
	=		43	45	44	45	52	66	65	62	58	71	55	52	47	46	58	67	79	71	71	68	88	87	91	91	93
	-		43	45	48	46	37	16	17	17	24	18	15	13	11	10	11	19	9	7	8	6	1	1	1	2	1
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+		16	18	17	14	16	7	4	5	6	9	13	15	16	16	17	34	10	14	12	12	26	32	28	24	23
	=		29	29	31	30	31	36	38	35	32	43	87	85	84	84	78	50	59	53	54	54	72	67	72	76	77
	-		55	53	52	56	53	57	58	60	62	48	0	0	0	0	4	16	31	33	34	34	2	1	0	0	0
21. Precision and optical instruments, watches and clocks	+		20	15	13	14	15	13	12	12	10	11	21	20	19	21	28	16	8	17	16	16	31	30	30	16	18
	=		53	55	56	50	52	54	54	55	54	58	63	63	66	66	59	68	74	67	67	70	67	65	64	82	80
	-		27	30	31	36	33	33	34	33	36	31	16	17	15	13	13	16	18	16	17	14	2	5	6	2	2
A. Production of man-made fibres	+		1	1	0	0	0	42	36	11	7	0	53	56	59	62	55	1	8	5	1	1	7	7	8	7	3
	=		38	39	41	27	35	29	41	55	71	46	46	43	41	38	39	89	45	34	52	78	92	90	83	84	57
	-		61	60	59	73	65	29	23	34	22	54	1	1	0	0	6	10	47	61	47	21	1	3	9	9	40
B. Rubber	+		5	5	12	5	3	9	13	13	13	6	18	13	14	16	22	10	29	25	45	38	7	28	29	30	30
	=		78	82	65	76	70	81	72	65	66	70	66	60	58	59	53	73	67	71	42	48	91	70	62	69	67
	-		17	13	23	19	27	10	15	22	21	24	16	27	28	25	25	17	4	4	13	14	2	2	9	1	3
C. Non-ferrous metals industry	+		22	18	16	13	11	10	20	21	20	12	12	12	14	19	21	11	16	16	17	16	34	21	19	9	9
	=		54	57	49	56	44	68	60	49	42	55	69	71	72	64	64	77	76	72	69	75	61	73	73	80	83
	-		24	25	35	31	45	22	20	30	38	33	19	17	14	17	15	12	8	12	14	9	5	6	8	11	8
Total of industry	+		17	16	15	13	15	17	18	18	15	17	19	21	23	25	25	17	15	18	18	19	17	19	18	15	12
	=		53	52	51	50	48	54	54	53	55	55	68	67	66	66	65	67	68	66	65	66	76	73	75	77	78
	-		30	31	34	37	37	29	28	29	30	28	13	12	11	9	10	16	17	16	17	15	7	8	7	8	10