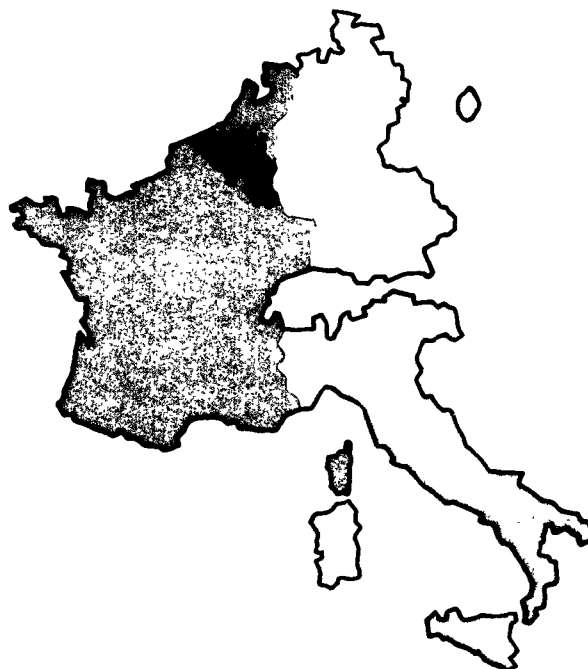


EUROPEAN  
ECONOMIC  
COMMUNITY

COMMISSION



DIRECTORATE-  
GENERAL  
FOR ECONOMIC  
AND FINANCIAL  
AFFAIRS

Library Copy

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

JULY

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**

**Directorate-General for Economic and Financial Affairs**

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

**July 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 of the monthly business surveys carried out between the end of February and the end of May 1965.

The economic expansion of the Community as a whole is unlikely to lose momentum in the coming months. Signs that economic growth was weakening, observed in the last months of 1964 and early in 1965, now seem to have disappeared. The relatively pessimistic mood then reflected in the answers of heads of enterprises everywhere except in the Federal Republic of Germany is now less marked; in particular, although total order-books are still in many cases reported "below normal", the deterioration still discernible at the beginning of the year has not continued. The tendency for stocks of finished products to accumulate – in many cases involuntarily – which had emerged in all the countries save the Federal Republic of Germany is no longer in evidence, but stocks have not become appreciably lighter. Utilization of production capacity remains low in Belgium and particularly in France and Italy, while in the Federal Republic of Germany it remains high. The general improvement on the results of previous surveys is reflected in more confident production expectations. Signs that selling prices are hardening are now less marked: the percentage of heads of enterprises expecting an increase fell from 15% in January to 9% in May.

In the Federal Republic of Germany the continuing pressure of demand, particularly domestic demand, is sustaining and stimulating what is already a vigorous rate of activity; managements continue to report well-filled order-books, and stocks of finished products are again described as "normal" or "below normal". A high proportion of the enterprises are running to capacity and this factor, coupled with labour shortages, might hamper the progress of production: although general forecasts remain very favourable, the percentage of enterprises expecting their output to increase has declined slightly in the last two surveys. The development of industrial production should therefore continue, but may well do so at a slightly slower rate. Although heads of enterprises expect selling prices to go on rising, they believe the rate of increase will decline a little here too. The expansion of imports is helping to hold prices down but seasonal factors may have affected the trend; in addition, it is likely that a number of industrialists are postponing changes in selling prices until they know what wage increases they may have to concede in autumn, when several major collective agreements are due for renewal.

In France, the picture managements give of their order-books suggests that the slowdown in the expansion of demand has not continued: a fairly large percentage of entrepreneurs still feel that orders are below normal, but no new sign of deterioration has emerged since the February survey. Exports are still making an appreciable contribution and foreign orders taken alone are stronger than the average of total orders. Stocks seem to have begun contracting slightly of late. Production expectations remain hesitant but they have gained confidence in recent months and, although it is still not certain that a definite recovery is on the way, the development of industrial production is in any case unlikely to lose momentum again. The adjusted upward price trend should remain moderate, since about 80% of heads of enterprises expect no change and less than 10% foresee increases.

In Italy, the first slight signs of a recovery reported in the last issue are now confirmed. Although the psychological climate has rapidly improved, activity is still, in general, rather slow in picking up; the expansion of private consumers' expenditure has helped, however, to inject fresh vigour into certain industries. Overall demand is still well within the limits of industrial capacity, but managements report that it has expanded considerably of late. Exports, which had served until recently to offset the weakness of domestic markets, continue to progress and the latest appraisals of export order-books are the best since the summer of 1962. Early in the year, stocks began to contract a little and this trend appears to be persisting as production expectations rise. This background suggests that the recovery in the development of industrial production will gather pace in coming

months. The price climate seems more settled, and increases should remain within reasonable bounds, as is suggested by the percentage of businessmen expecting increases, which remains low.

In Belgium, the survey indicates a certain lack of vigour in the economic situation. The appraisals of heads of enterprises imply a slowdown in the expansion of overall demand; in May only 10% thought their total order-books sufficiently well-filled. However, the downward trend particularly in evidence at the end of 1964 seems now to have flattened out. Reports concerning export order-books have become relatively less favourable, but here it must be remembered that the weakening of domestic markets has enabled delivery dates to be shortened including those for export goods. Stocks of finished products began to accumulate in the early months of the year, but the movement does not seem to have become very strong and these stocks have apparently now settled at a stable level. Production expectations remain subdued and continuing modest growth is more likely than any increase in the rate of expansion. For the first time in more than two years, the percentage of heads of enterprises expecting price increases is below that of those expecting decreases. This change in the outlook of managements is likely to find confirmation in a further slowdown in the upward movement of producers' prices for industrial products.

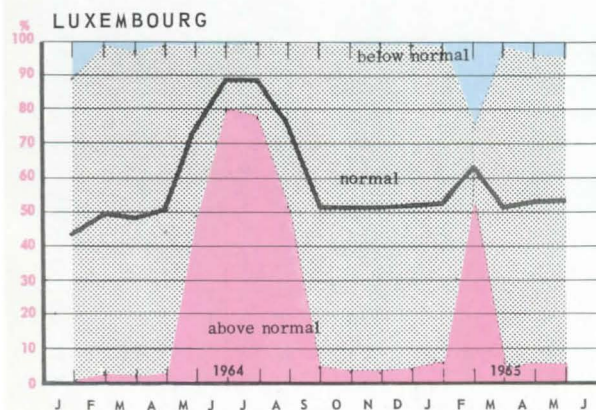
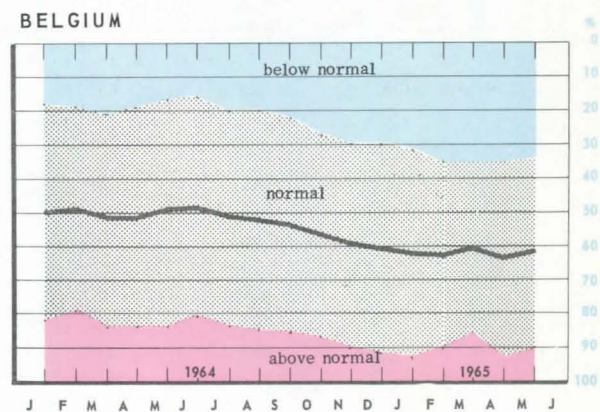
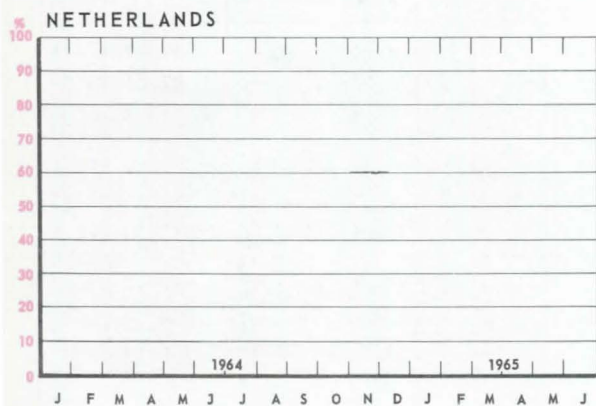
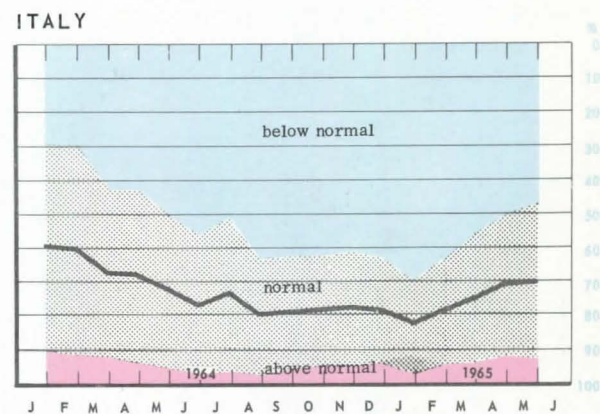
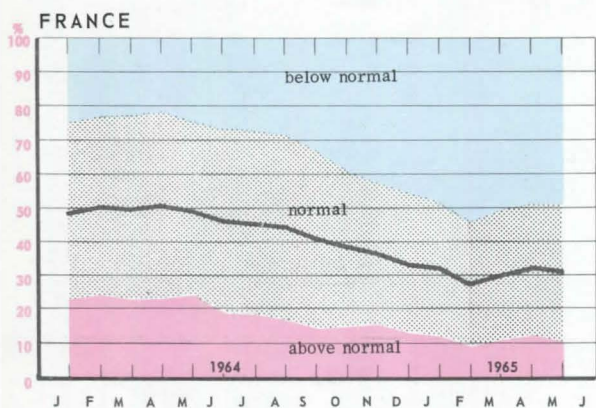
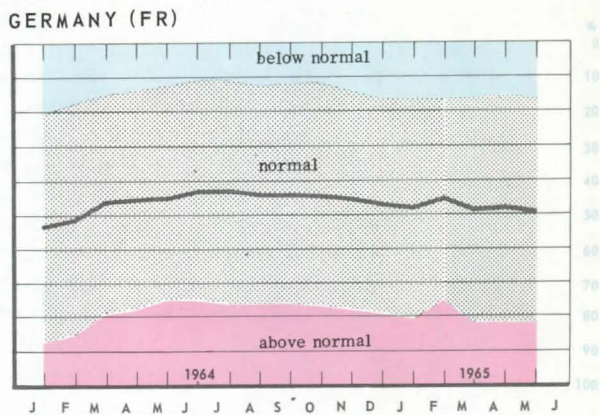
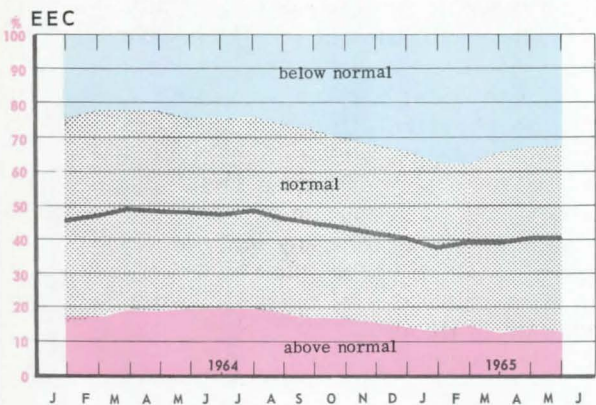
Demand is now exerting only moderate pressure in Luxembourg. Virtually all the heads of enterprises report normal order-books. Production expectations remain hesitant. They had been strongly affected of late by trends on the iron and steel markets, which have benefited from speculative purchases prompted by the threat of strikes in the industry in the United States. Apart from these trends, the pattern of production has, if anything, become more stable. Answers to the question concerning selling prices reveal no relaxation of current strains.

(the figures are percentages of replies received)

Country	Questions	1965	Estimations															Outlook									
			Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
			J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M
GERMANY (FR)	+		19	24	18	18	18	18	23	18	17	14	9	7	10	10	10	22	20	22	18	16	16	12	10	11	9
	=		64	60	66	67	65	61	61	62	64	64	78	78	73	73	78	74	75	74	78	79	81	82	86	85	86
	-		17	16	16	15	17	21	16	20	19	22	13	15	17	17	12	4	5	4	4	5	3	6	4	4	5
FRANCE	+		12	9	11	12	10	14	13	16	16	14	37	40	37	35	34	18	21	25	26	22	11	9	9	7	8
	=		40	37	38	39	41	48	46	48	48	49	56	53	59	59	58	57	58	57	57	62	79	78	79	81	83
	-		48	54	51	49	49	38	41	38	36	37	7	7	4	6	8	25	21	18	17	16	10	13	12	12	9
ITALY	+		3	5	6	8	7	11	8	10	14	10	46	44	41	36	33	10	10	12	18	11	19	17	16	13	12
	=		27	31	38	42	45	41	49	50	51	54	51	51	55	60	61	54	58	64	62	68	66	68	71	75	74
	-		70	64	56	50	48	48	43	60	35	36	3	5	4	4	6	36	32	24	20	21	15	15	13	12	14
NETHERLANDS	+																										
	=																										
	-																										
BELGIUM	+		7	10	14	9	10	6	11	7	7	9	21	22	20	22	21	14	18	18	13	14	18	17	14	14	11
	=		61	55	51	57	56	61	53	59	58	53	70	70	72	68	71	65	60	61	62	59	74	75	72	69	70
	-		32	35	35	34	34	33	36	34	35	38	9	8	8	10	8	21	22	21	25	27	8	8	14	17	19
LUXEMBOURG	+		5	52	3	5	5	56	53	2	3	12	1	4	3	1	3	48	49	0	49	2	59	58	58	57	59
	=		94	22	96	94	95	43	46	97	96	87	99	96	97	99	97	50	49	99	51	97	41	40	41	42	8
	-		1	26	1	1	0	1	1	1	1	1	0	0	0	0	0	2	2	1	0	1	0	2	1	1	33
EEC	+		13	15	13	14	13	15	17	15	15	13	25	25	24	23	22	18	19	21	20	17	15	12	11	10	9
	=		50	48	52	53	54	55	55	57	58	58	66	65	66	66	69	65	66	66	68	71	77	78	80	81	82
	-		37	37	35	33	33	30	28	28	27	29	9	10	10	11	9	17	15	13	12	12	8	10	9	9	9

# INDUSTRY AS A WHOLE

## Order-books

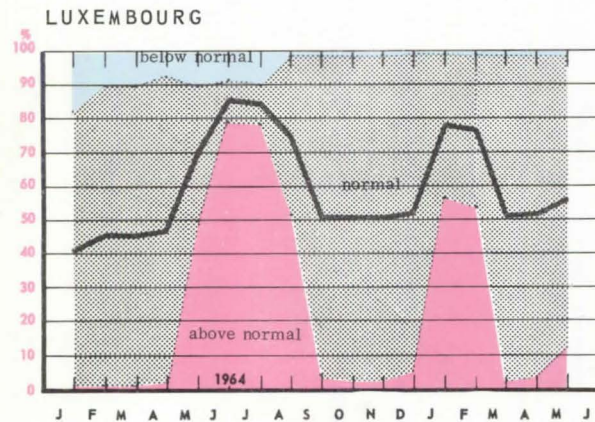
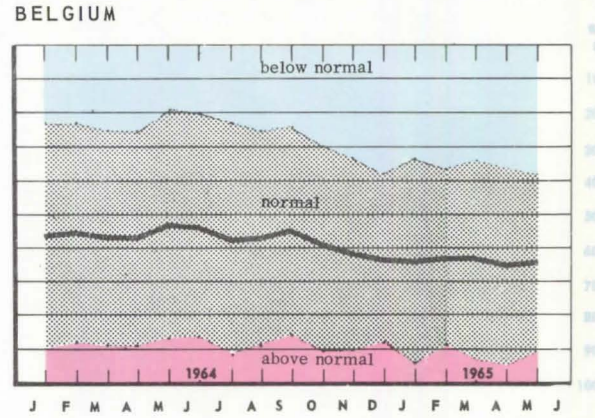
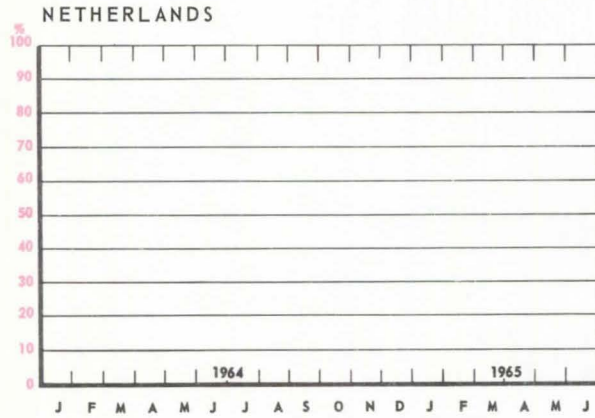
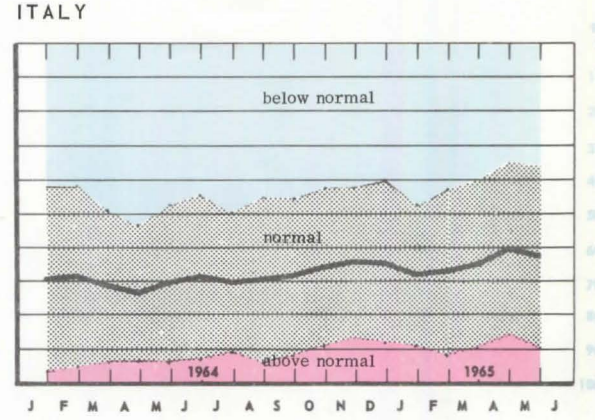
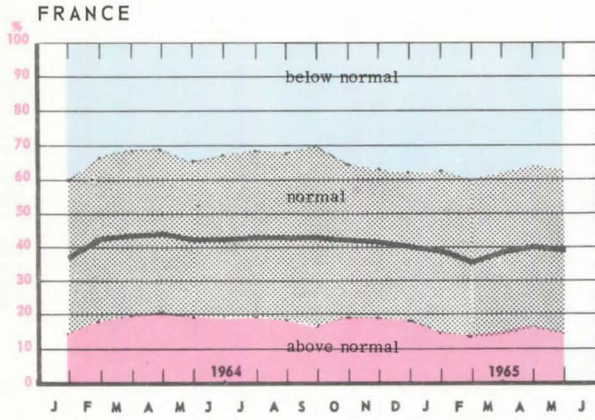
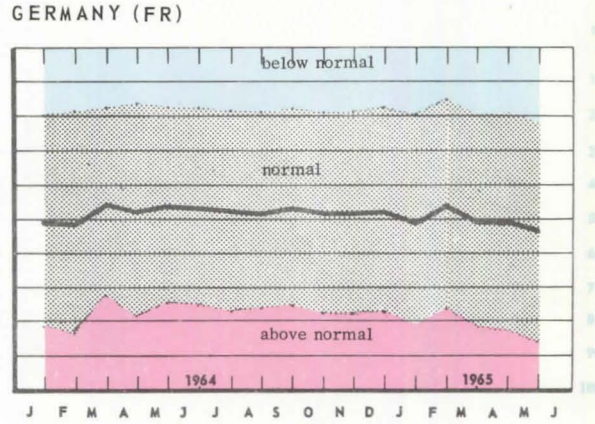
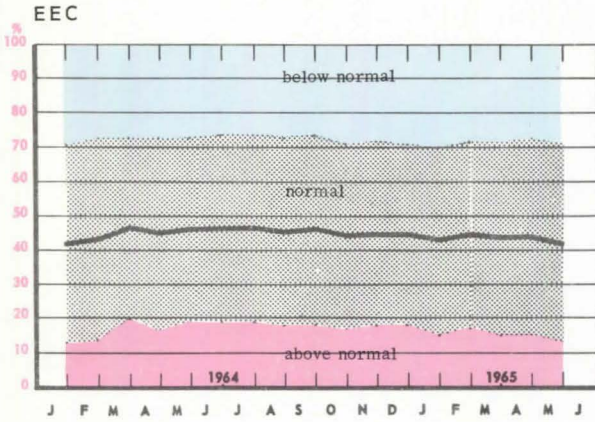


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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



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:

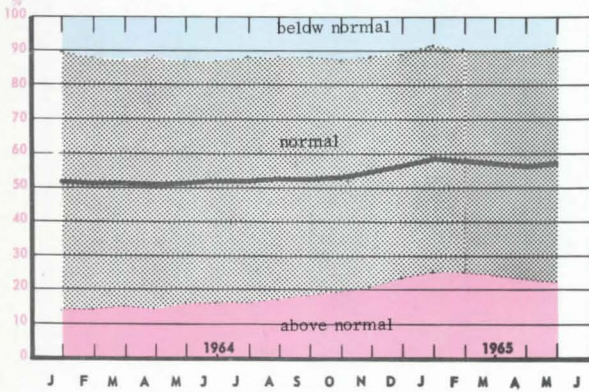
- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



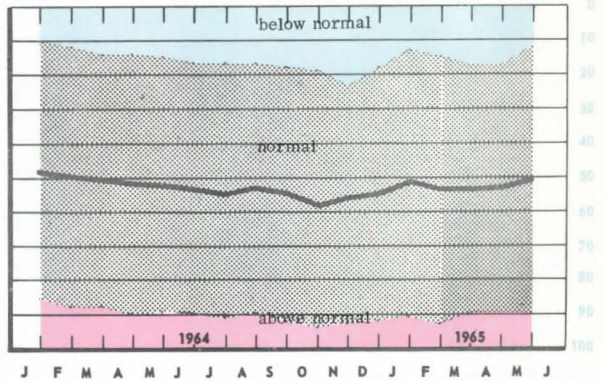
# INDUSTRY AS A WHOLE

## Stocks of finished products

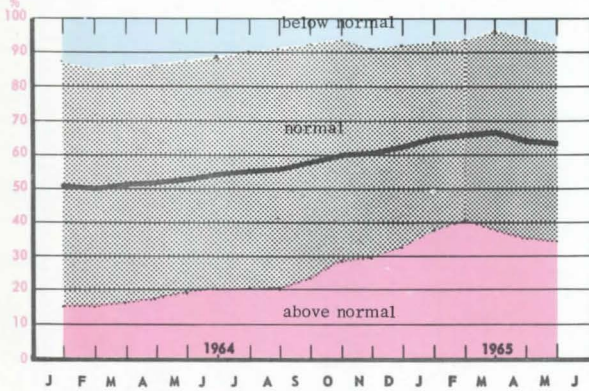
EEC



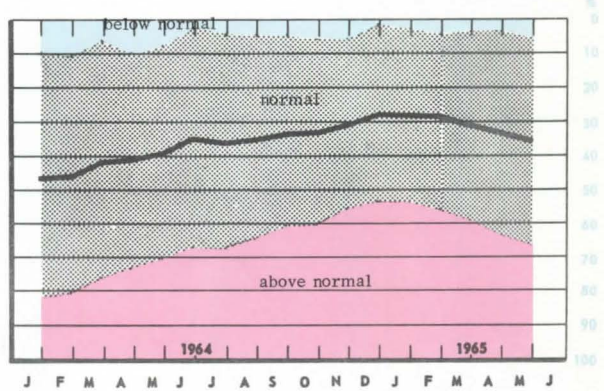
GERMANY (FR)



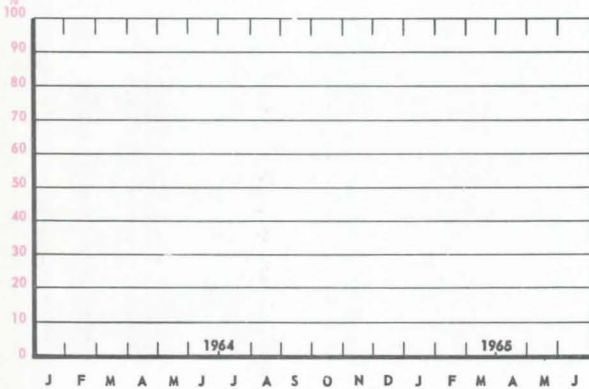
FRANCE



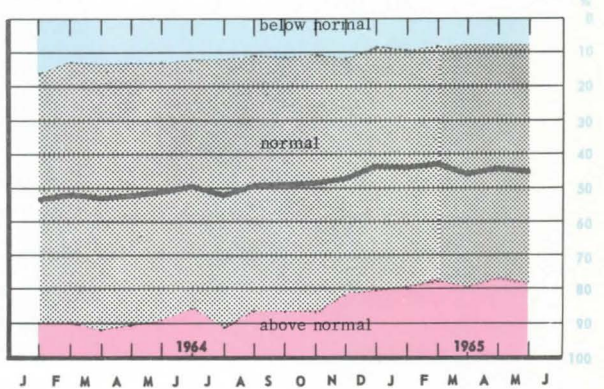
ITALY



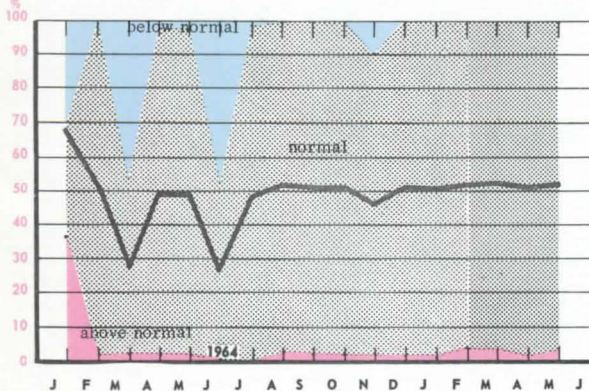
NETHERLANDS



BELGIUM



LUXEMBOURG

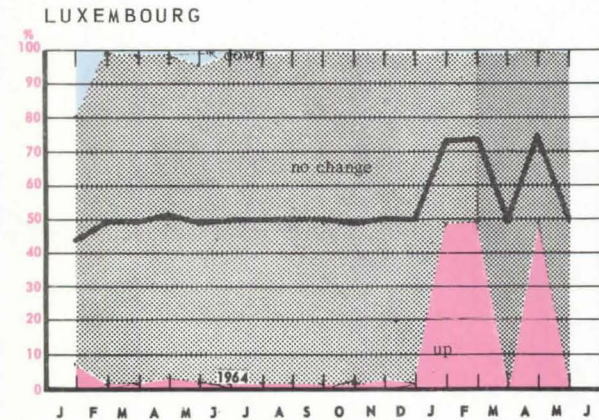
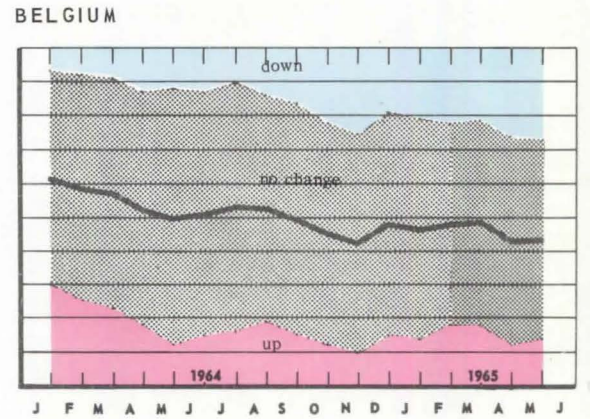
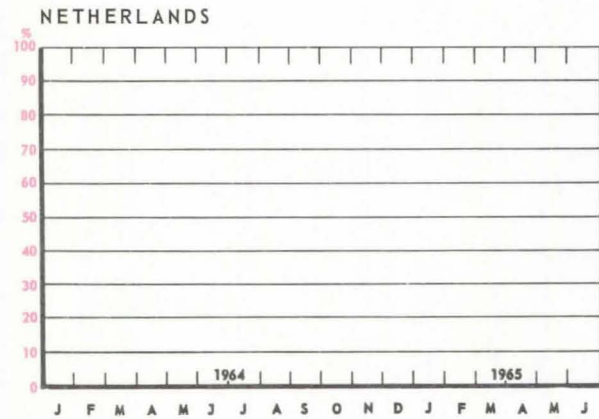
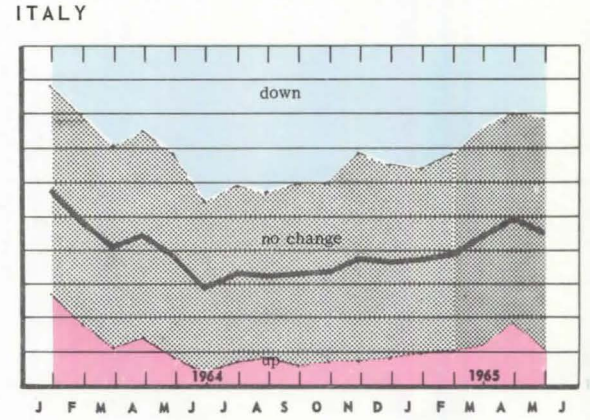
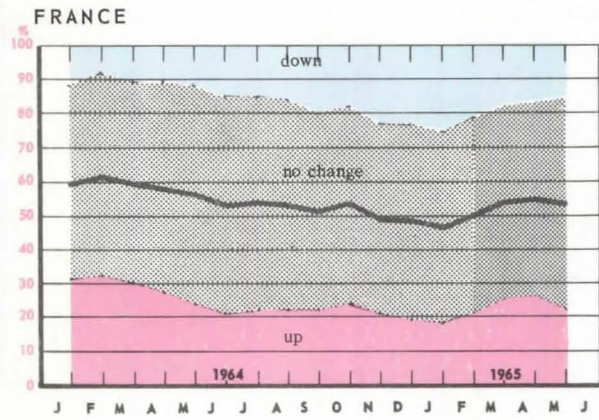
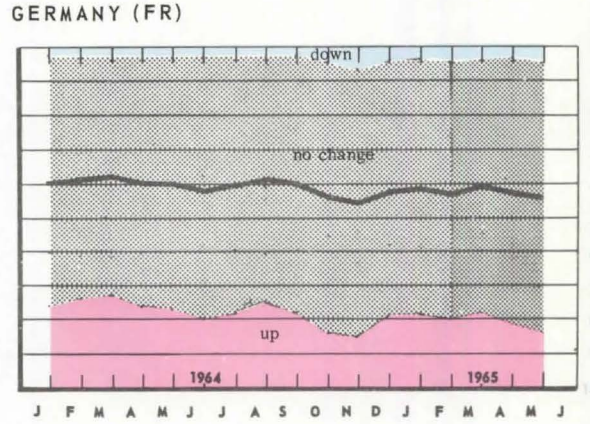
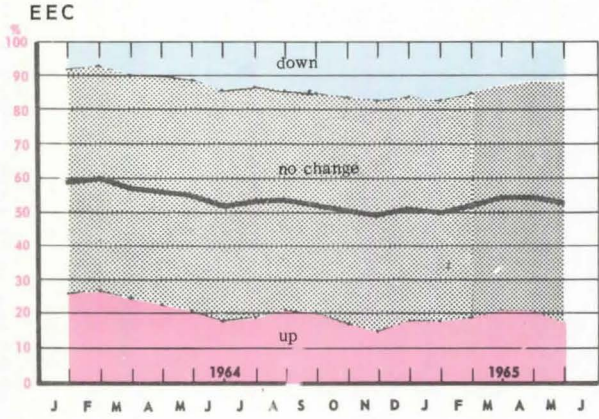


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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

## Trend in production

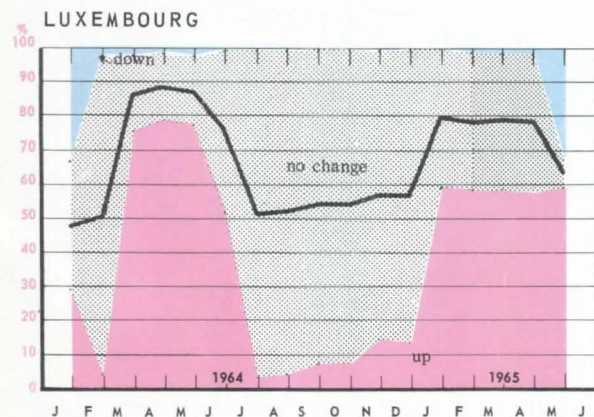
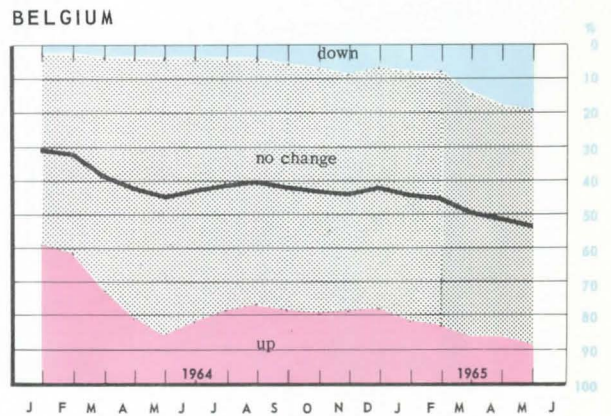
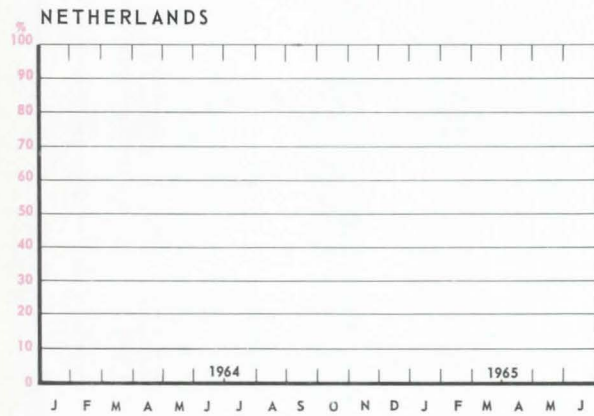
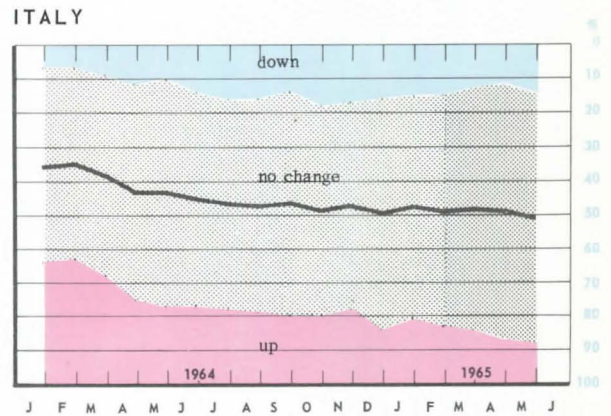
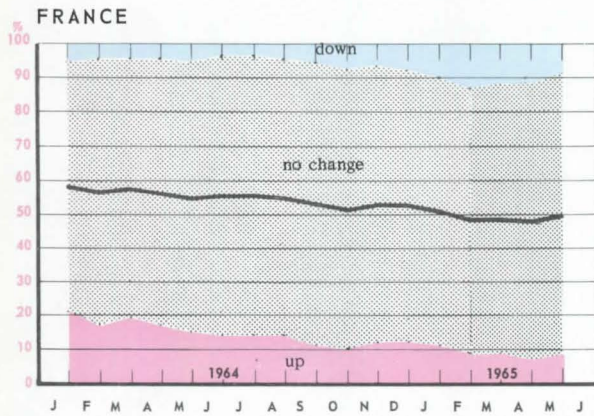
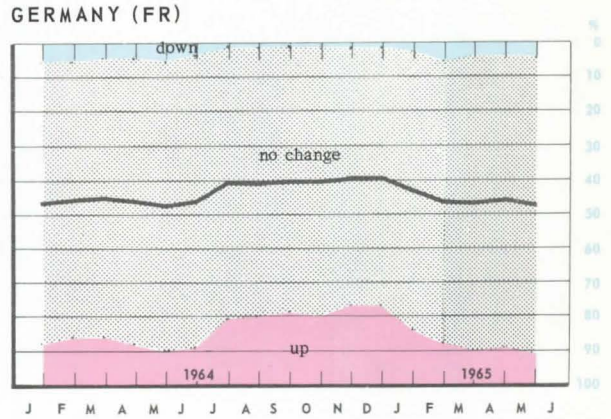
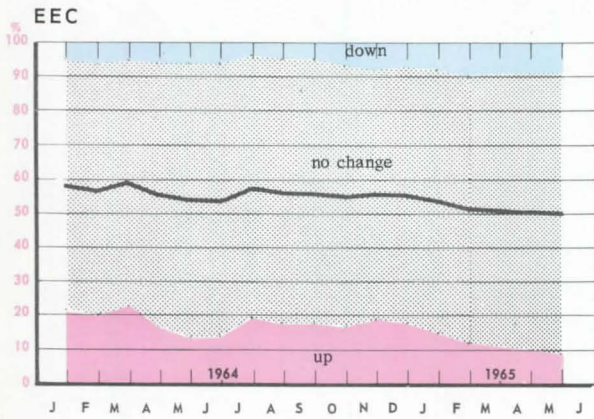


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

# INDUSTRY AS A WHOLE

## Trend in selling prices



3  
2  
1

3  
2  
1

3  
2  
1

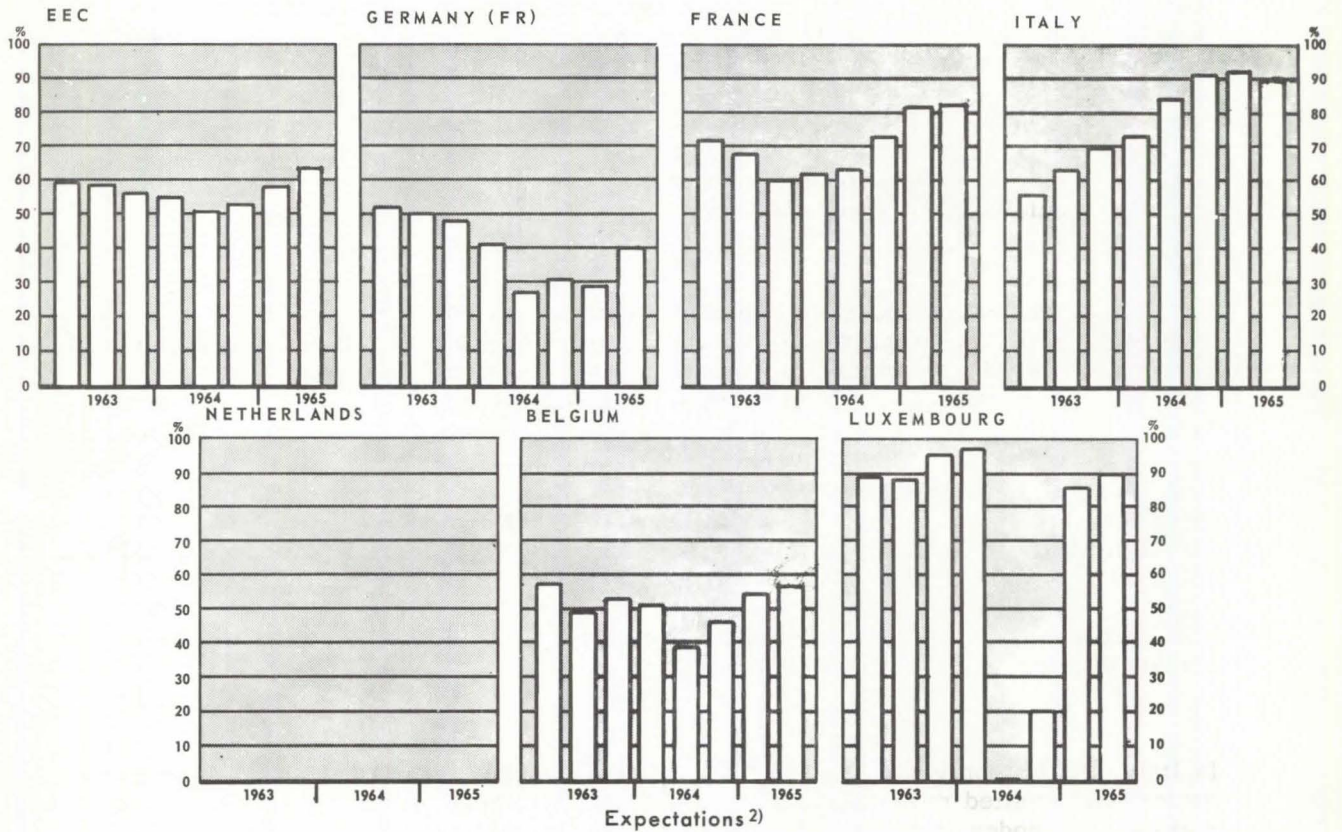
3  
2  
1

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

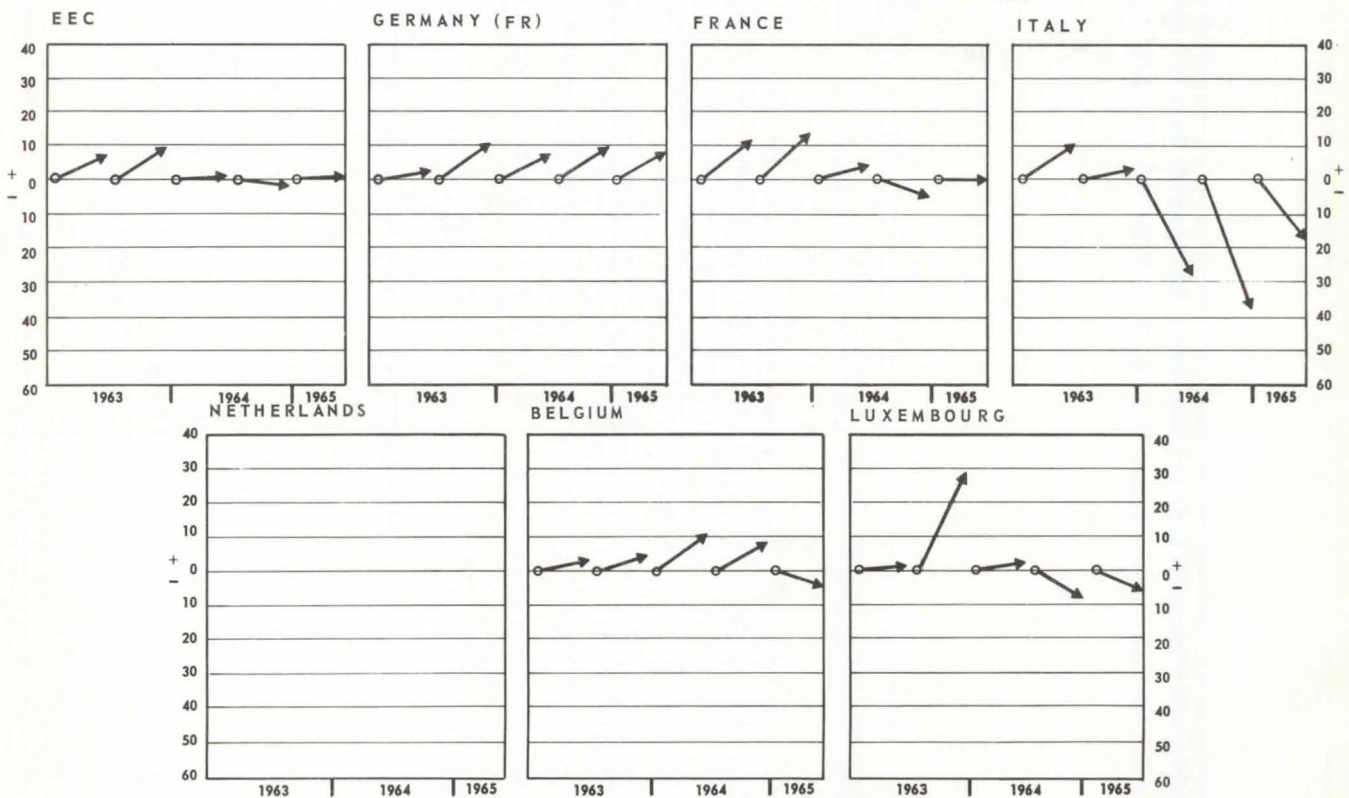
- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".

# INDUSTRY AS A WHOLE

## 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.

## CONSUMER GOODS

In the Federal Republic of Germany, the consumer goods sector is still benefiting from the sharp expansion of consumer demand engendered by the sharp increase in disposable income. As the answers concerning export order-books indicate, external demand also remains strong, particularly in certain industries producing durable goods. Firms are still running near capacity, and stocks of finished products continue to shrink. The production outlook is very healthy; less than 5% of heads of enterprises expect production to slow down in the coming months. According to the results of the survey, price strains should remain particularly severe, especially in the non-durable consumer goods sector.

In France, answers concerning the state of demand, which had indicated a steady decline in 1964, were particularly pessimistic in February; there was a slight improvement in March, which has continued. The percentage of heads of enterprises who judge their order-books below normal remains, at about 50%, very high. A more favourable trend has emerged in respect of foreign orders, particularly in the durable goods sector. Stocks seem to have begun to contract of late, and, although there is admittedly still a great deal of spare capacity, the extent to which production resources are being utilized has probably increased a little. In line with this more favourable general situation, production expectations have gained assurance, and there is now a prospect that output growth may gather a little momentum or at least continue progressing at the present rate. The surveys confirm that price strains are easing; nearly 90% of the heads of enterprises expect their selling prices to remain unchanged in the near future.

In Italy, the economy has of late gained a new lease of life, and the consumer goods sector has profited more than the others from this development; according to the surveys, the moderate spurt in private consumers' expenditure has been of particular benefit to the industries producing consumer durables. However, there has also been an appreciable improvement in respect of non-durables. Generally speaking, the pessimism in evidence in the surveys at the end of 1964 and the beginning of 1965 has been steadily fading. In addition, despite the more favourable development of domestic markets, export trends have remained vigorous, as the answers concerning export order-books indicate. Although stocks still remain substantial and enterprises are operating well below capacity, there is a note of increased confidence in the answers now being received, and production expectations, which were still far from sanguine in February, have unmistakably improved.

In Belgium, reports are relatively pessimistic, but less so, in general, in respect of consumer goods than in respect of other sectors: the upward wage trend continues, though at a more moderate pace, the pressure of external demand is still vigorous, and there has been a moderate seasonal recovery in household purchases — all factors which helped the consumer goods sector. Stocks, which at first showed signs of easing down to a normal level, now appear to be rising again. Production expectations, which are still fairly optimistic, have nevertheless become a little more cautious of late, suggesting a more stable trend. In line with this movement, forecasts of selling prices foreshadow a progressive and steady relaxation of strain: the percentage of heads of enterprises expecting no change rose from 60% in December to 80% in April.

In the Community as a whole, the slowdown of expansion in the consumer goods sector has not continued. There has been a recovery in Italy and the deterioration in France has ceased, so that a tendency for activity to advance more briskly is now discernible. The outlook for the development of production in coming months points to the maintenance of this new trend.

In general, the situation in the non-durable consumer goods industry has not deteriorated further and has even shown signs of improvement. Although, according to heads of enterprises, demand for clothing is lagging appreciably behind what the industry could produce with present resources, it has hardened of late and production expectations have improved. A similar trend seems to have emerged in the footwear industry.

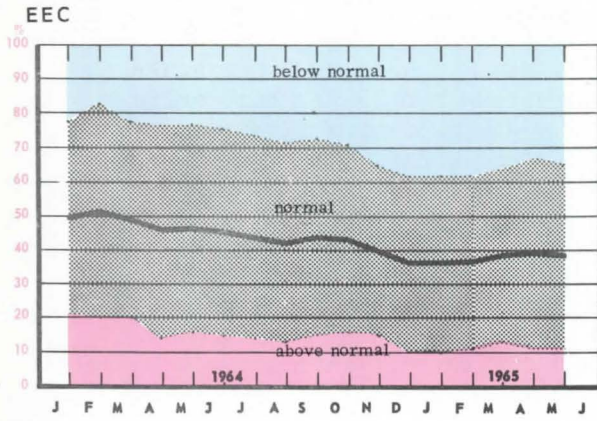
In the consumer durables sector, which, save in Germany, had been hard hit by the decline of domestic demand, the situation now appears to have taken a turn for the better. Order-books are assessed more favourably and production plans are still geared to an increase. In the motor vehicle industry, in particular, demand has become more lively, stocks have contracted appreciably and exports, particularly French and Italian exports, have been making good progress, as is borne out by the distinct improvement in the foreign order situation. Since nearly 50% of heads of enterprises expect exports to increase in the coming months, production should develop still more rapidly. Industrialists in the field of domestic electric appliances are still rather pessimistic, reporting order-books below normal although external demand is making a moderate contribution. Production expectations remain, however, fairly good, and the price climate should remain settled.

(the figures are percentages of replies received)

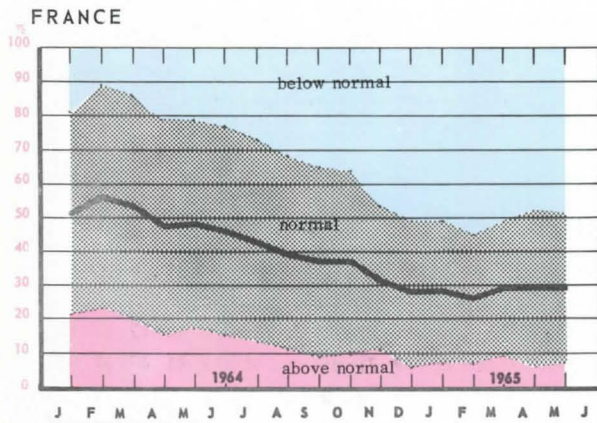
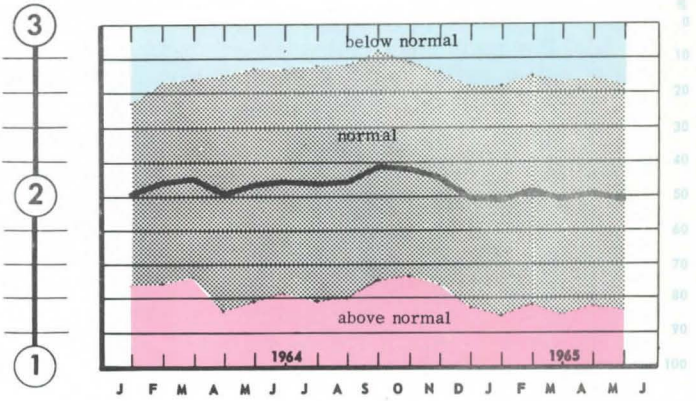
Country	Questions 1965	Estimations															Outlook									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M
GERMANY (FR)	+	15	18	15	17	16	19	14	15	22	16	14	12	12	12	14	29	27	29	26	22	19	14	12	12	10
	=	67	67	68	67	66	67	73	71	65	64	68	70	68	66	67	69	71	69	72	74	79	85	88	87	88
	-	18	15	17	16	18	14	13	14	13	20	18	18	20	22	19	2	2	2	2	4	2	1	0	1	2
FRANCE	+	7	7	9	6	7	8	8	10	13	9	49	45	40	38	38	17	21	26	26	26	8	7	6	5	8
	=	42	38	40	46	44	50	52	66	64	67	49	54	59	60	54	61	60	55	56	57	84	83	88	89	85
	-	51	55	51	48	49	42	40	24	23	24	2	1	1	2	8	22	19	19	18	17	8	10	6	6	7
ITALY	+	0	4	13	5	5	2	5	3	6	5	48	51	48	37	44	10	6	20	23	10	18	22	16	11	14
	=	35	39	37	52	47	43	51	56	52	62	49	45	49	57	52	59	68	56	59	65	69	67	72	76	72
	-	65	57	50	43	48	55	44	41	42	33	3	4	3	6	4	31	26	24	18	25	13	11	12	13	14
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	12	12	20	19	15	9	11	21	17	14	31	27	21	19	26	25	38	37	20	21	27	23	15	20	16
	=	60	54	52	51	54	64	54	47	48	49	64	69	74	71	67	53	42	47	61	58	70	74	82	77	82
	-	28	34	28	30	31	27	35	32	35	37	5	4	5	10	7	22	20	16	19	21	3	3	3	3	2
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	10	11	13	11	11	12	11	12	16	12	33	31	29	26	28	21	22	27	25	22	15	13	11	10	10
	=	52	51	51	56	54	58	62	64	61	63	58	60	62	63	60	64	65	60	63	65	79	81	85	85	84
	-	38	38	36	33	35	30	27	24	23	25	9	9	9	11	12	15	13	13	12	13	6	6	4	5	6

# CONSUMER GOODS

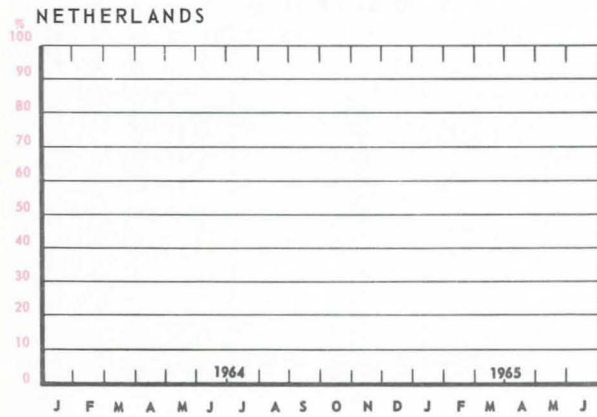
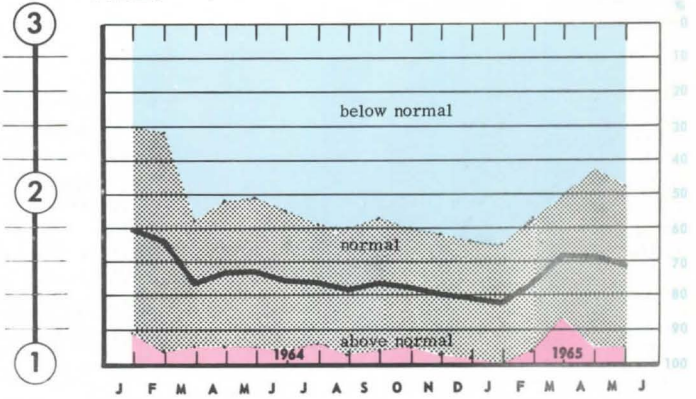
## Order-books



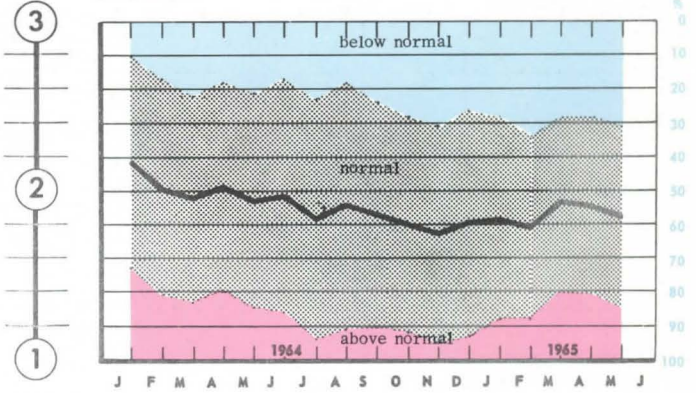
GERMANY (FR)



ITALY



BELGIUM

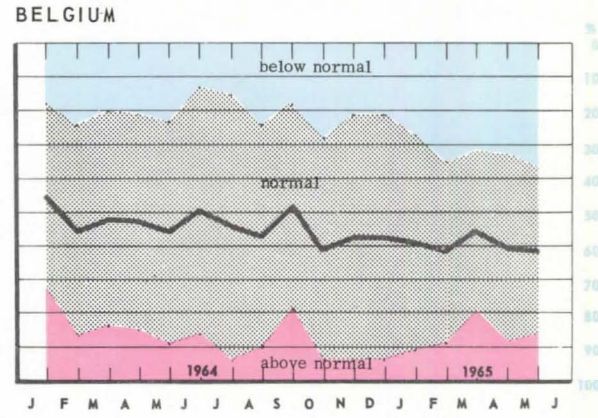
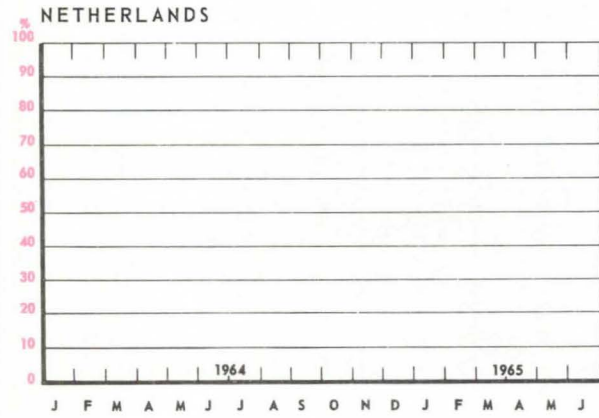
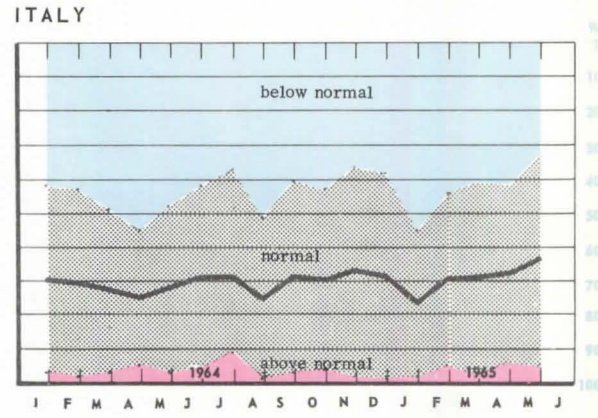
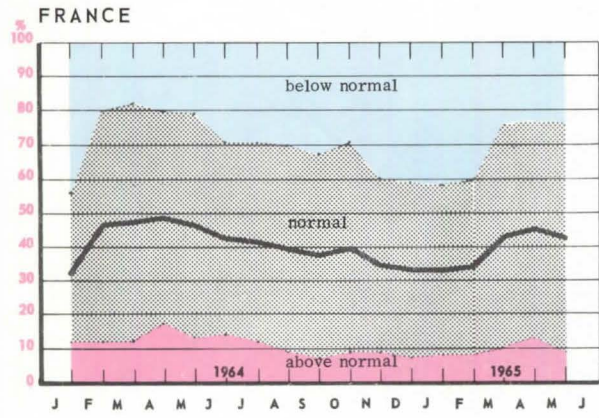
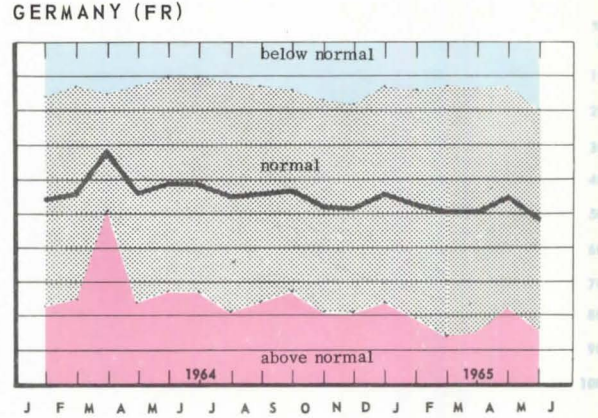
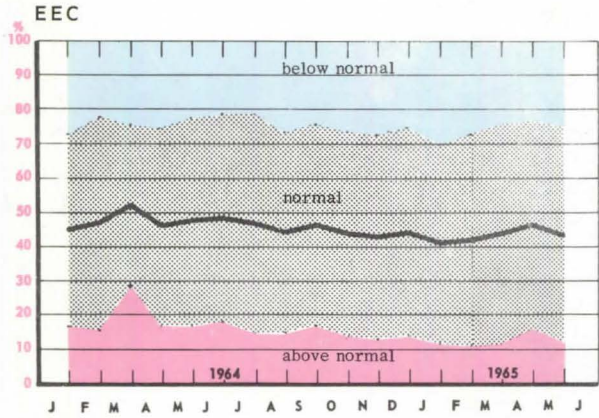


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

# CONSUMER GOODS

## Export order-books



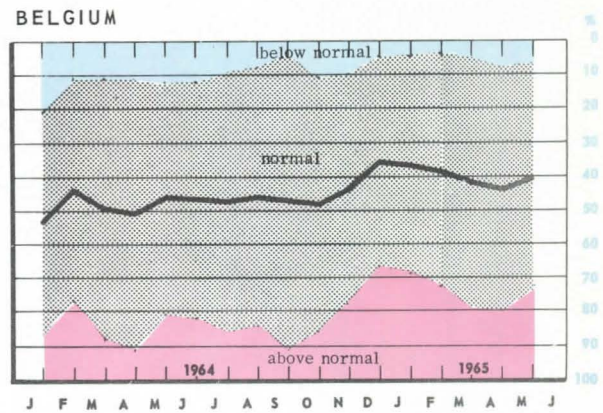
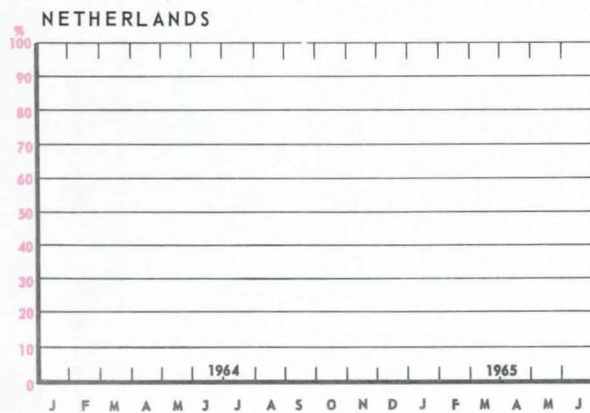
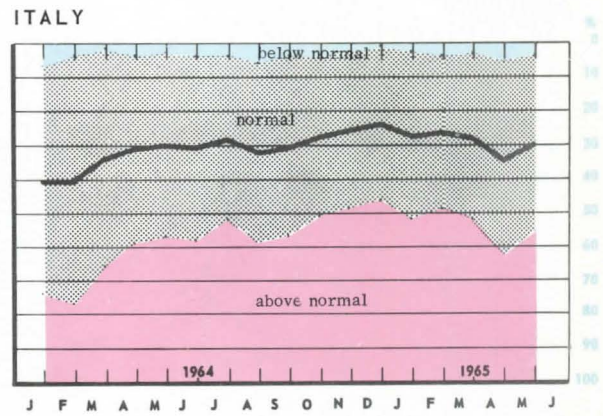
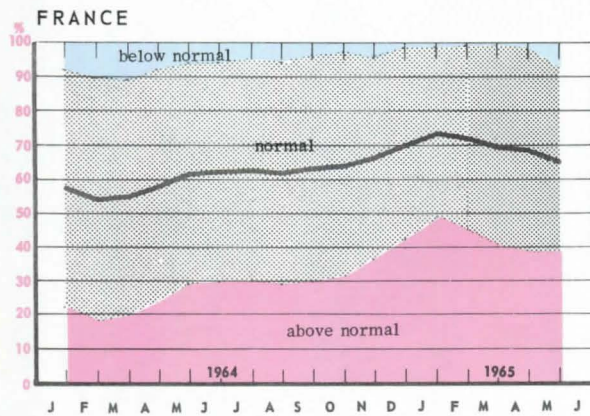
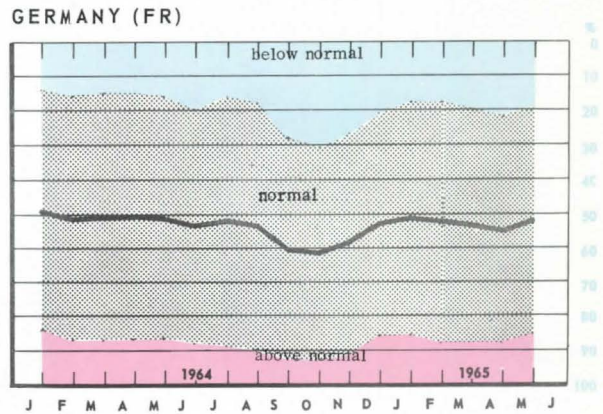
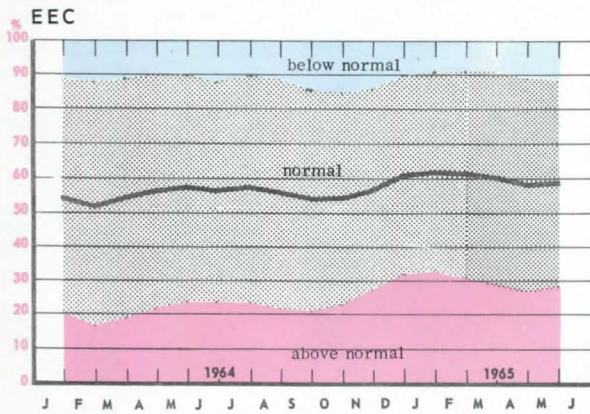
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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

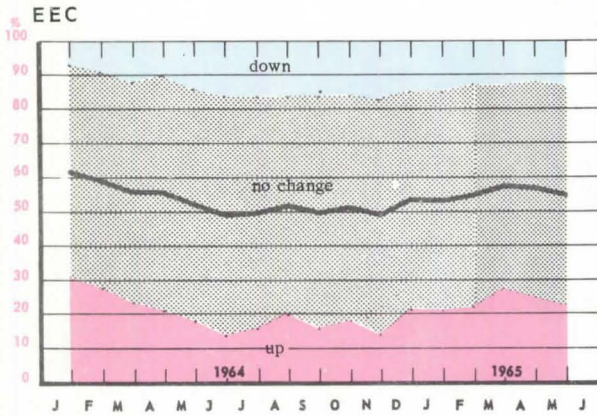


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

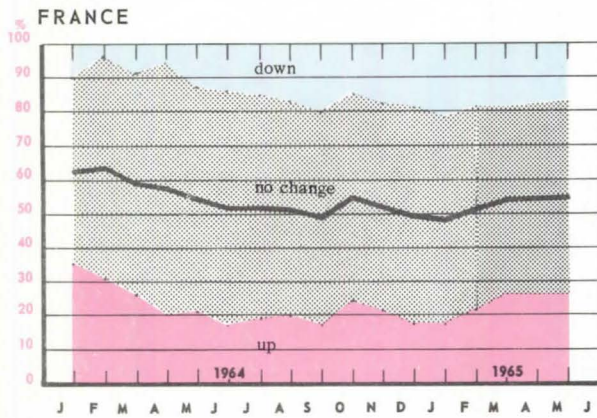
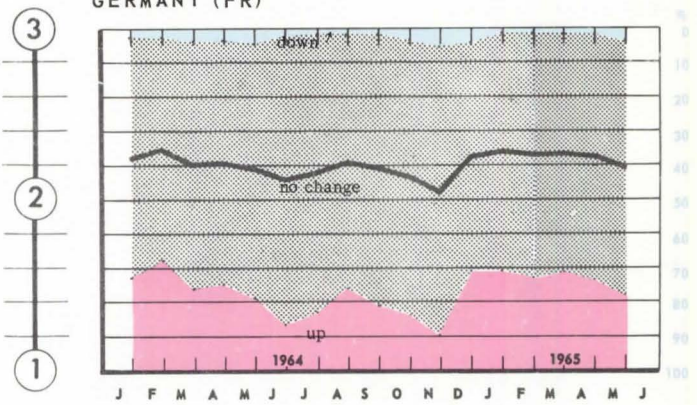
- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".

# CONSUMER GOODS

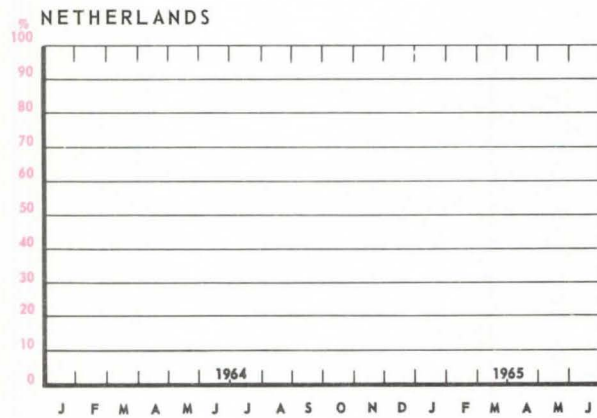
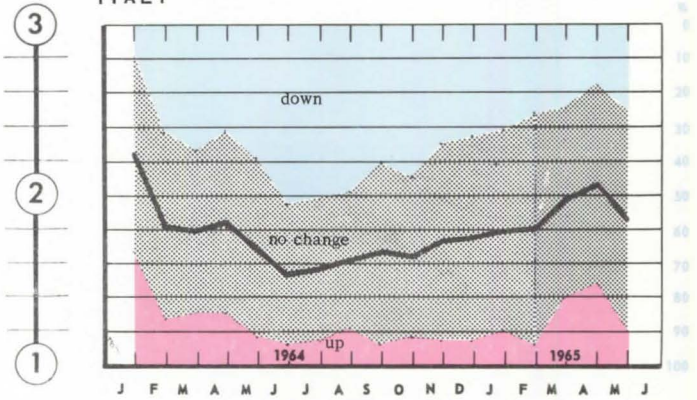
## Trend in production



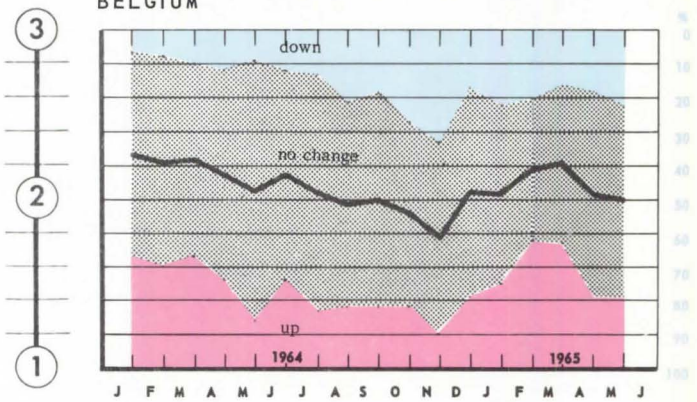
GERMANY (FR)



ITALY



BELGIUM

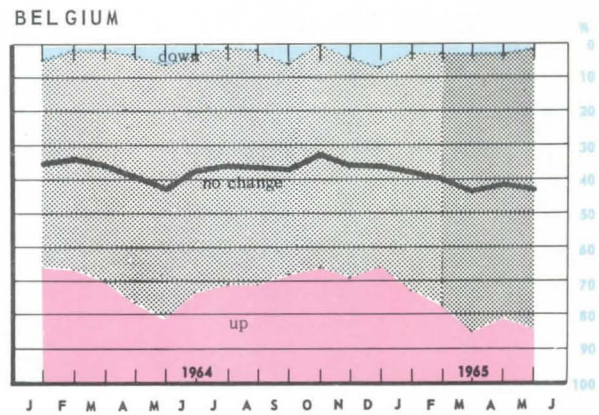
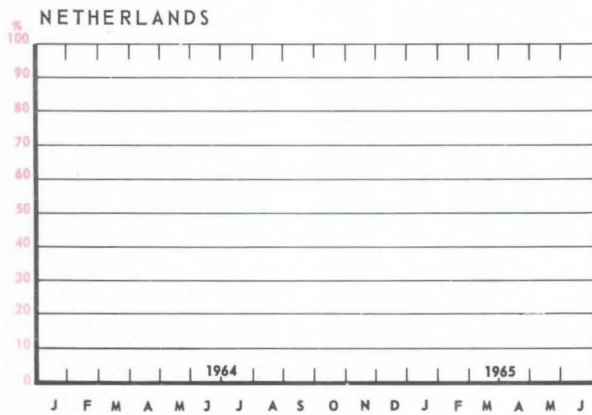
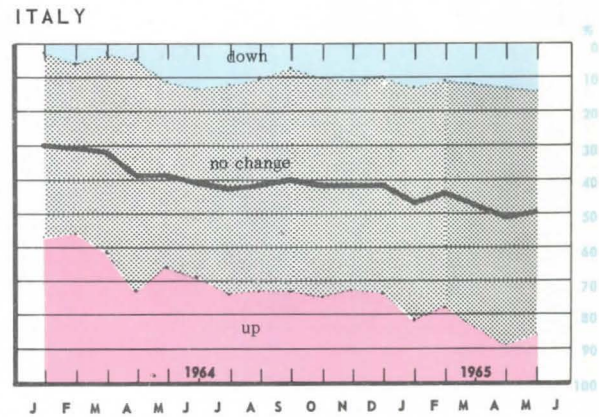
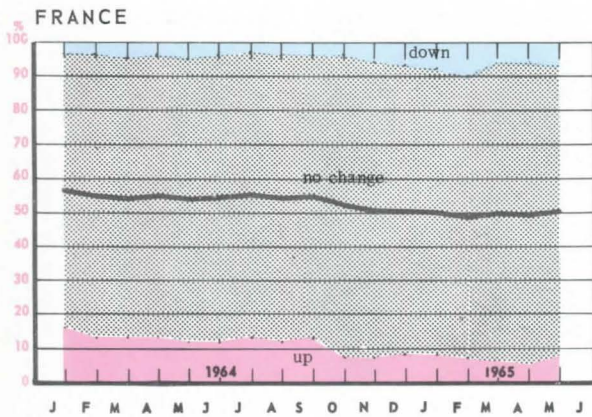
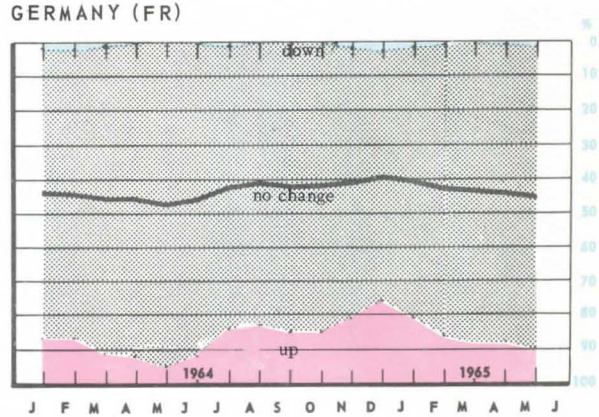
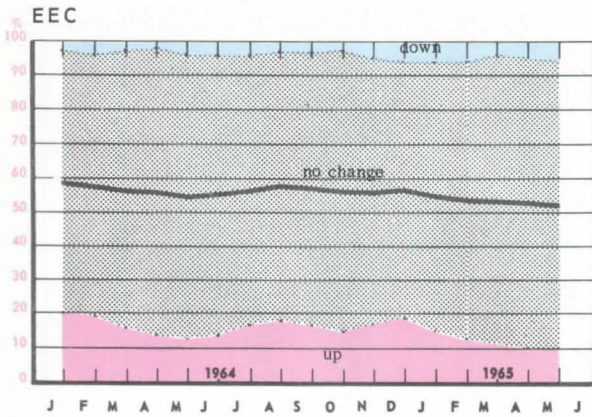


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

# CONSUMER GOODS

## Trend in selling prices

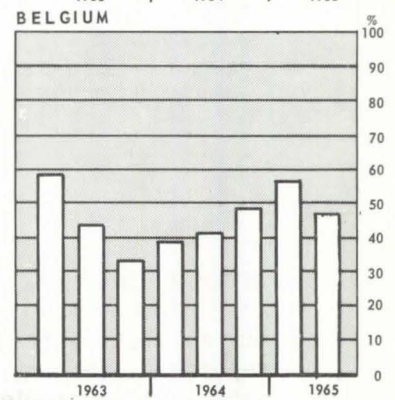
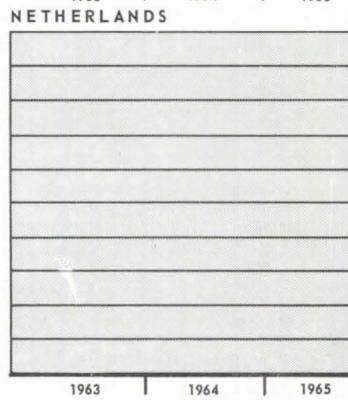
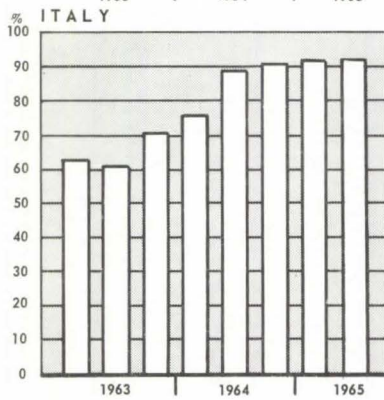
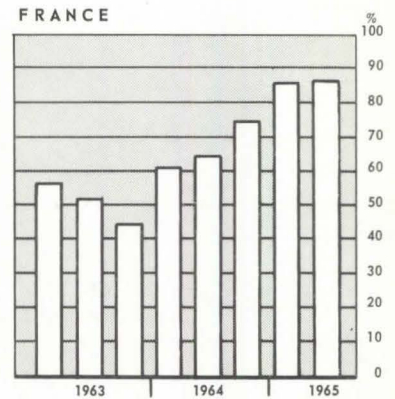
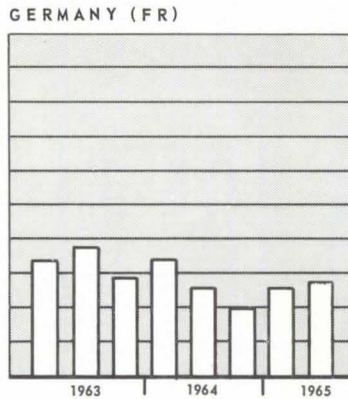
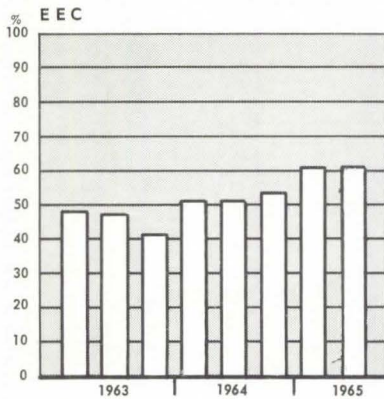


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

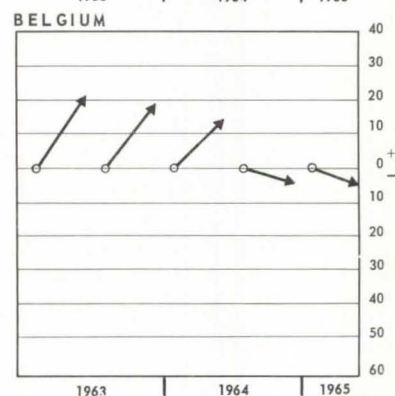
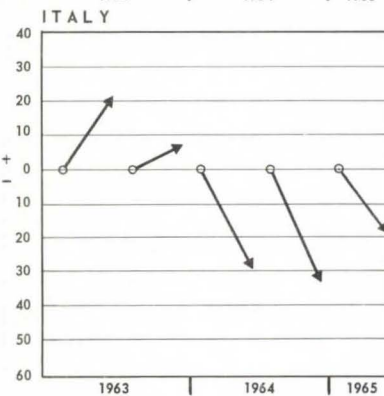
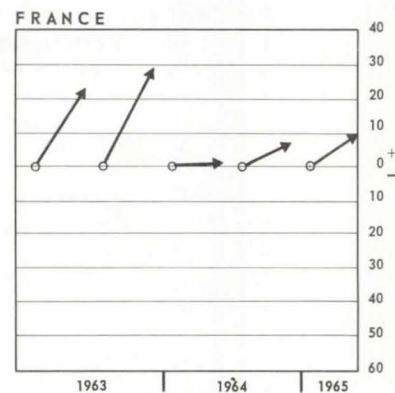
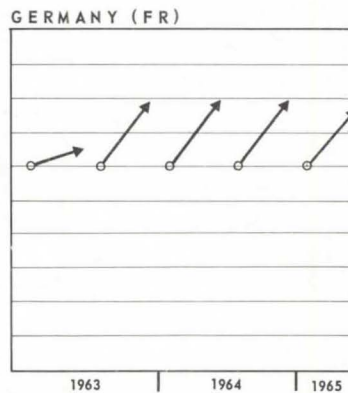
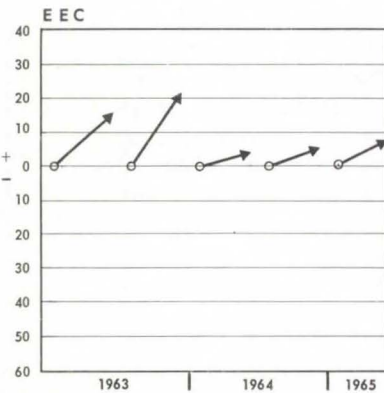
- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".

# CONSUMER GOODS

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



## 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.

## CAPITAL GOODS

In the Federal Republic of Germany, where firms show a strong propensity to invest, the capital goods industries remain very active. Total order-books have been reported fairly consistently as "above normal" in the last surveys, and the level of stocks seems to remain stable. Certain industries running near to capacity have expanded further, leaving very little in the way of idle resources; and this could account for a note of moderation in production expectations. In industries serving building, heads of enterprises are less optimistic and the pressure of demand seems to have weakened, if reports on total order-books are anything to go by; however, businessmen remain confident that production will mount.

In France, surveys from the end of last summer had betrayed growing pessimism, but the situation has now stopped deteriorating. Although the general diffidence with regard to investment by private firms does not seem to have disappeared, expenditure by governments and public undertakings continues to sustain activity. There are no clear signs as yet that stocks are shrinking, and the extent to which production capacity is being utilized has probably tended to lessen, if anything. Production expectations remain none the less fairly good and foreshadow continued moderate growth in coming months or at least the maintenance of the present level of activity. As a result of sharp expansion of building, business remains brisker in the industries serving building, production expectations are highly optimistic and stocks are often reported below normal.

In Italy, the capital goods industry is still suffering from the lull in economic activity. The demand for capital goods remains very depressed, though the surveys since February reveal that businessmen have become somewhat less pessimistic: reports concerning total order-books remain far from enthusiastic, but they do show a considerable improvement; fresh orders from abroad have been booked and it is fairly clear that stocks have begun to ease down; enterprises are admittedly operating well within capacity, but in some industries some of the slack has been taken up. Production prospects have distinctly improved: whereas in January 40% of heads of enterprises expected production to decline, this percentage fell to about 20% in the latest survey. Under these conditions capital goods production may stage something of a recovery in the near future, since the propensity to invest will be encouraged by the more favourable general situation of the economy and by official measures. To judge from replies sent in, the situation of industries serving building, though better of late, is still unsatisfactory, mainly because of trends in housing construction. Government expenditure on public works should, however, make a fairly dynamic contribution, and production expectations have recently become much better.

In Belgium, capital goods is the sector in which the general slow-down of activity began. Reports are generally not optimistic and reflect the decline in the propensity to invest by businessmen, who are hampered, among other things, by financing difficulties partly due to the delayed effect of official restrictive measures. Assessments of total order-books have remained virtually unchanged in recent surveys, while stocks of finished products have tended to build up. Almost all the capital goods industries are running a little further below capacity. Production expectations have grown increasingly hesitant, and there have also been signs that price strains are easing slightly. There has been a lull in building and public works, and this has affected industries serving building. Admittedly, poor weather may well have slowed down seasonal recovery, but other factors are present, not least the slow-down in public investments.

In the Community as a whole, the situation would seem slightly more favourable than at the beginning of the year. External demand remains vigorous, and the downward trend of internal demand has not gathered momentum.

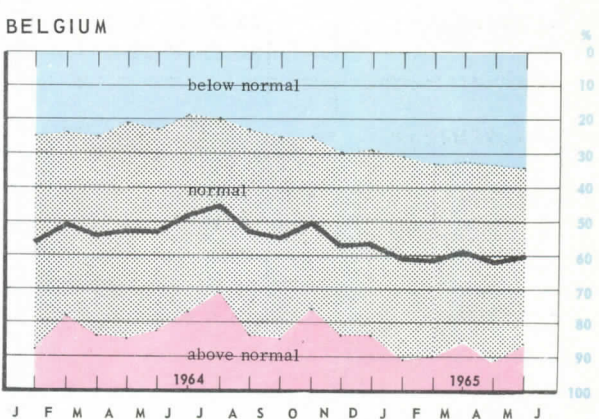
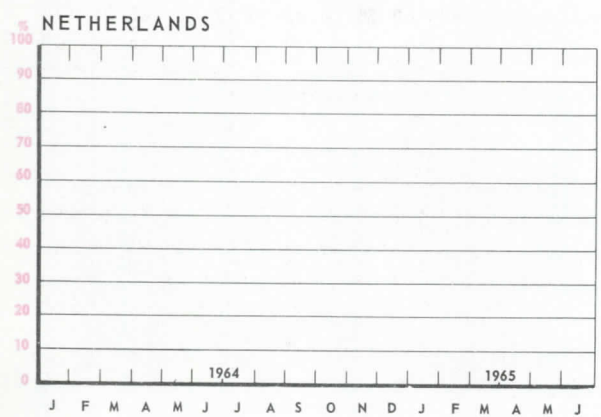
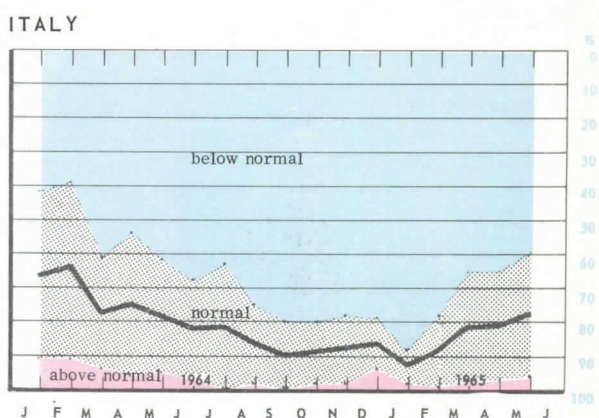
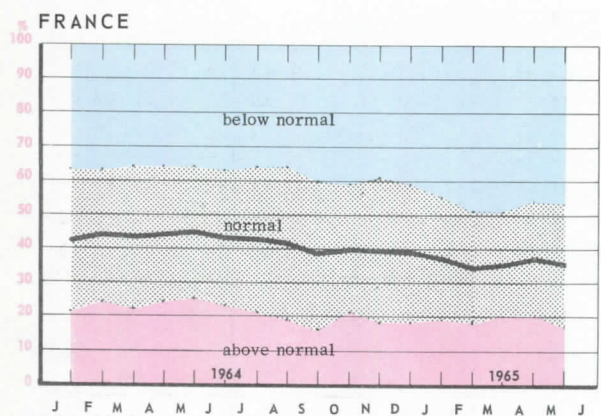
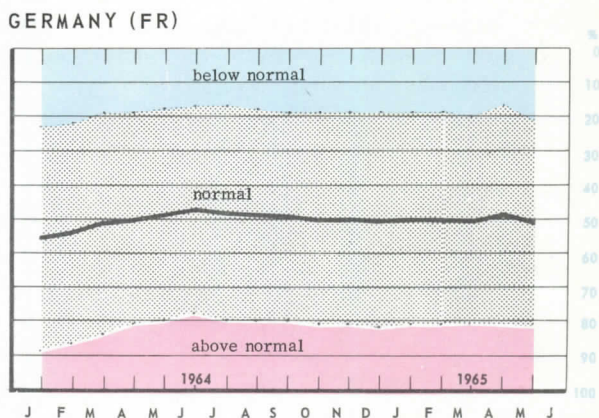
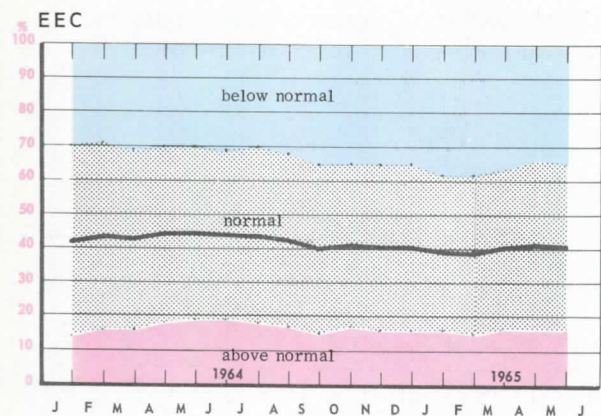
In the commercial vehicles industry the note of pessimism still evident in January has become appreciably less insistent in recent months, mainly because of a fairly substantial recovery of activity in this industry in Italy. Generally speaking, the electrical equipment industry continues to enjoy brisk business conditions, order-books are often reported "above normal", and production is still expected to forge ahead despite recent signs of a slowdown. With regard to non-electrical machinery, some improvement in demand trends is reported. For general equipment, on the other hand, the replies of managements continue to stress the deficiency of demand vis-à-vis potential supply, and the assessments of total order-books have become less sanguine.

(the figures are percentages of replies received)

Country	Questions 1965	Estimations															Outlook									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M
GERMANY (FR)	+	19	19	19	19	19	16	14	17	17	14	9	11	10	10	11	24	24	20	17	14	12	10	7	8	8
	=	62	62	61	64	60	54	59	55	55	54	73	71	71	72	71	74	73	77	80	81	86	89	92	91	91
	-	19	19	20	17	21	30	27	28	28	32	18	18	19	18	18	2	3	3	3	5	2	1	1	1	1
FRANCE	+	19	18	20	20	17	22	18	21	26	25	35	36	38	32	34	17	20	25	20	17	16	11	14	10	11
	=	36	33	31	34	36	34	38	37	30	31	54	55	57	62	60	59	55	54	62	61	78	84	81	85	85
	-	45	49	49	46	47	44	44	42	44	44	11	9	5	6	6	24	25	21	18	22	6	5	5	5	4
ITALY	+	2	1	3	3	4	13	9	11	13	11	54	51	51	43	40	7	6	12	14	11	15	15	17	15	15
	=	10	21	32	32	37	34	39	41	43	46	44	43	44	53	53	51	58	67	68	69	70	67	14	75	73
	-	88	78	65	65	59	53	52	48	44	43	2	6	5	4	7	42	36	21	18	20	15	18	9	10	12
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	9	10	15	9	14	8	9	10	5	16	18	26	27	29	25	10	17	10	11	9	24	21	14	19	17
	=	60	57	53	58	52	48	44	52	44	44	61	57	58	54	60	69	58	68	55	57	71	75	82	71	77
	-	31	33	32	33	34	44	47	38	51	40	21	17	15	17	15	21	25	22	34	34	5	4	4	10	6
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	16	15	17	16	16	16	14	16	17	16	24	26	26	23	23	18	20	20	17	14	15	12	11	10	11
	=	46	47	47	50	49	47	51	50	48	48	62	61	62	65	64	66	64	68	71	72	80	83	85	86	85
	-	38	38	36	34	35	37	35	34	35	36	14	13	12	12	13	16	16	12	12	14	5	5	4	4	4

# CAPITAL GOODS

## Order-books



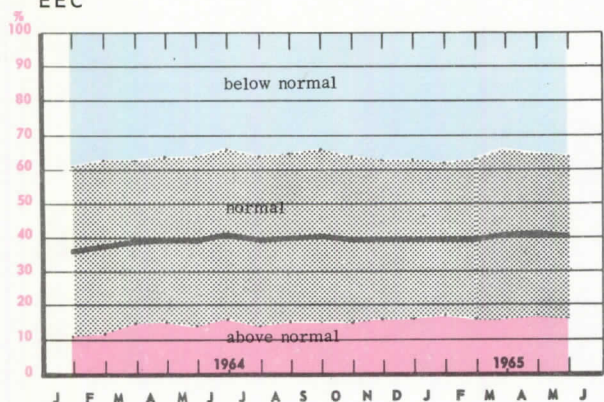
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

- by 0,03 for the answer "above normal" ;
- by 0,02 for the answer "normal" ;
- by 0,01 for the answer "below normal" .

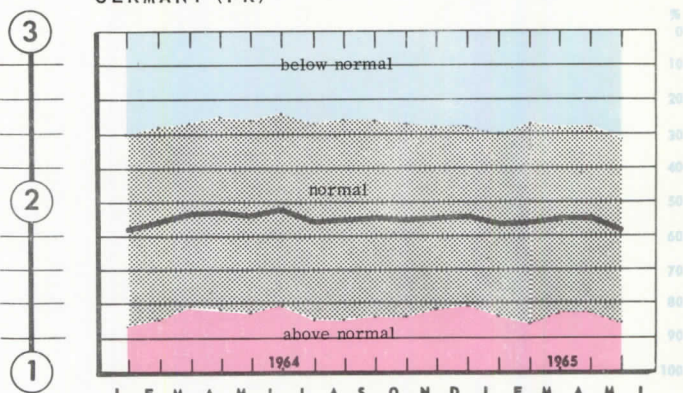
# CAPITAL GOODS

## Export order-books

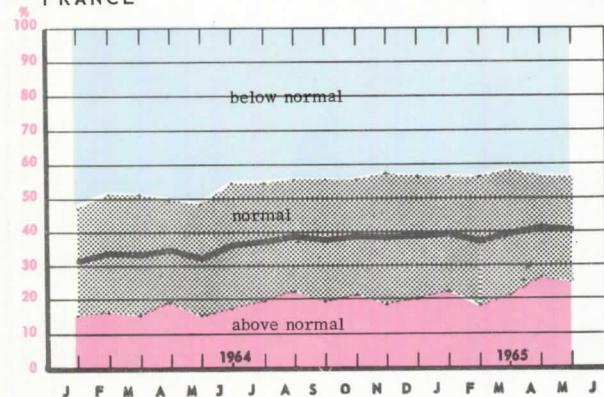
EEC



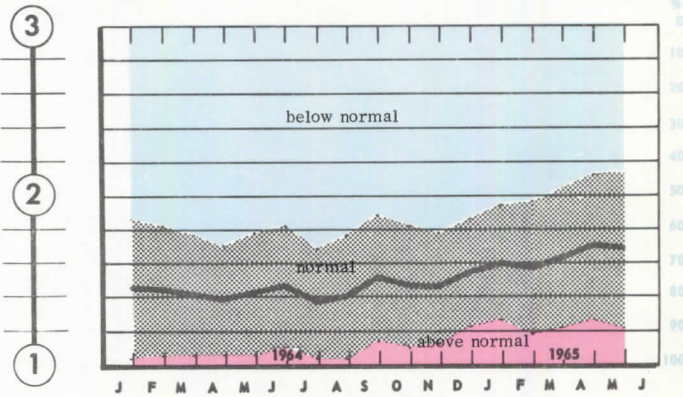
GERMANY (FR)



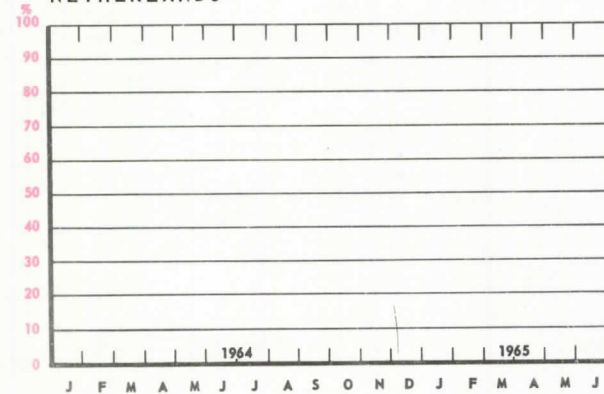
FRANCE



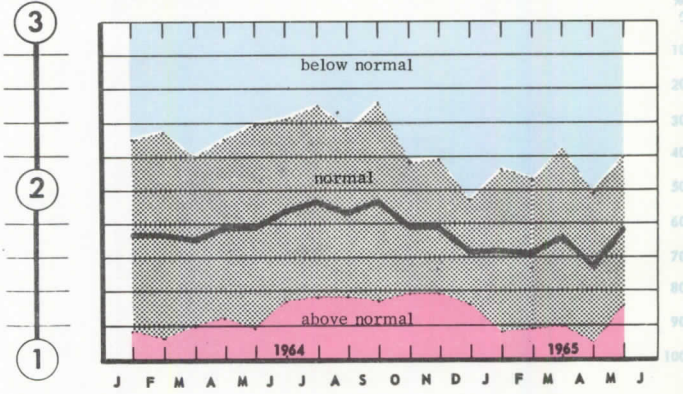
ITALY



NETHERLANDS



BELGIUM



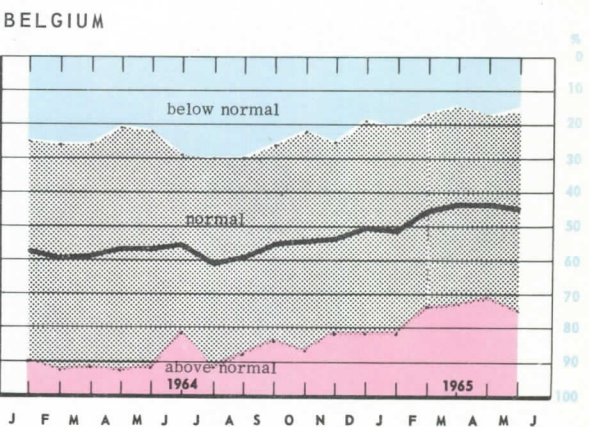
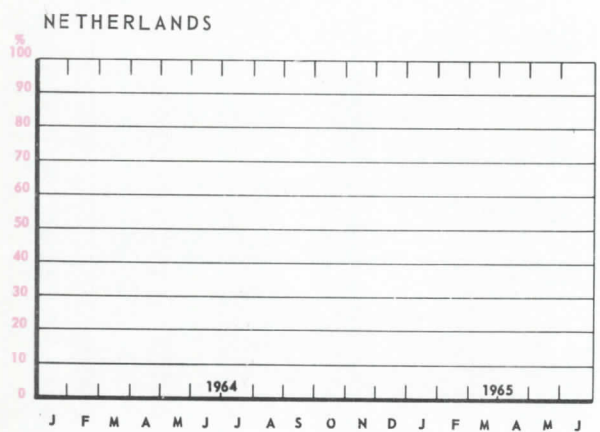
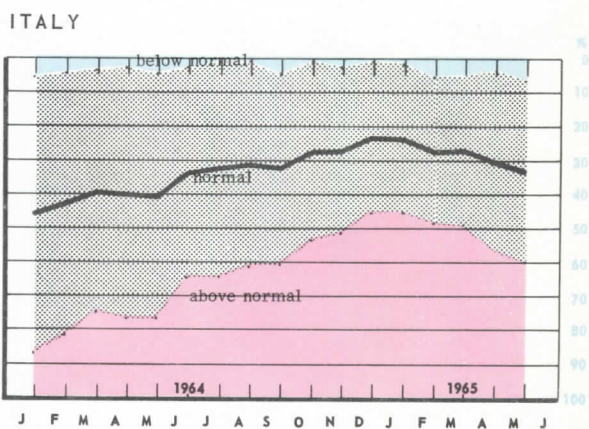
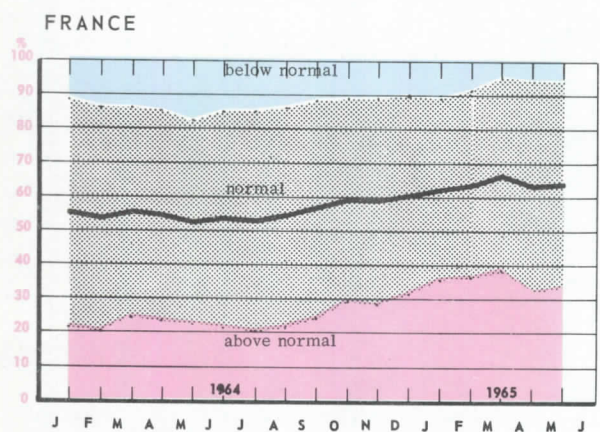
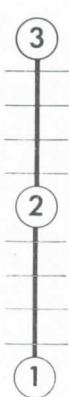
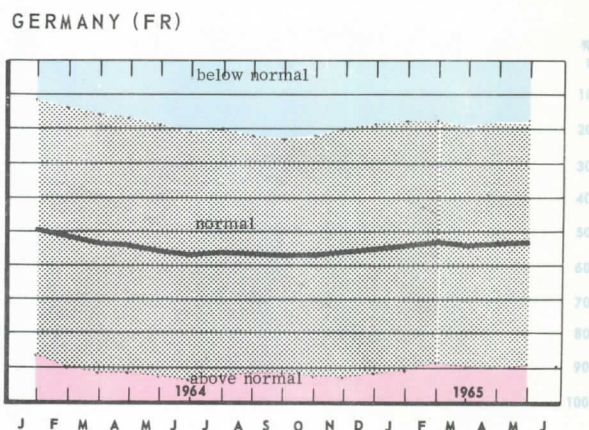
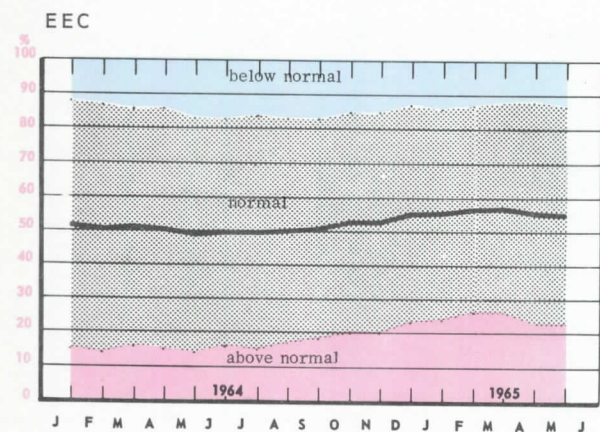
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

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



# CAPITAL GOODS

## Stocks of finished products

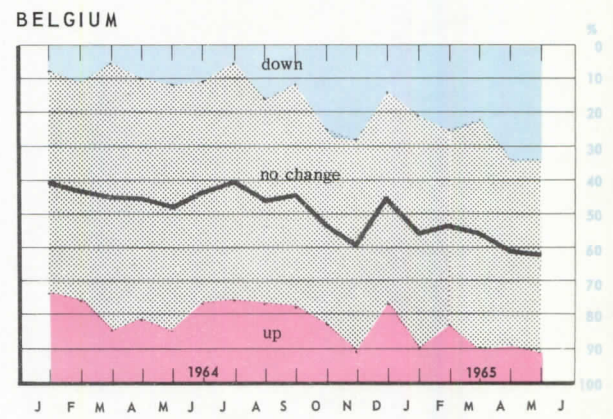
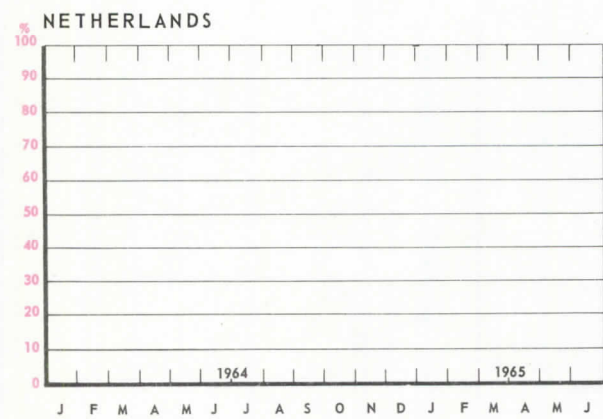
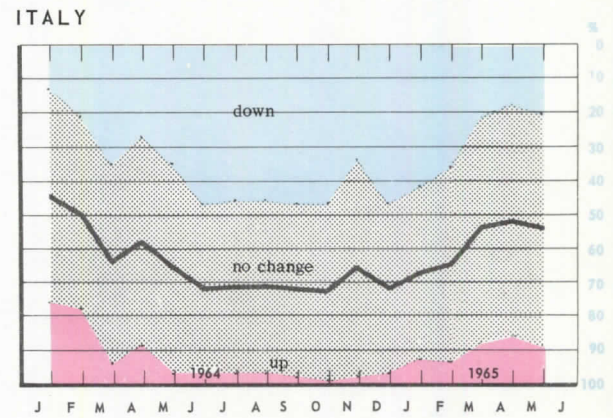
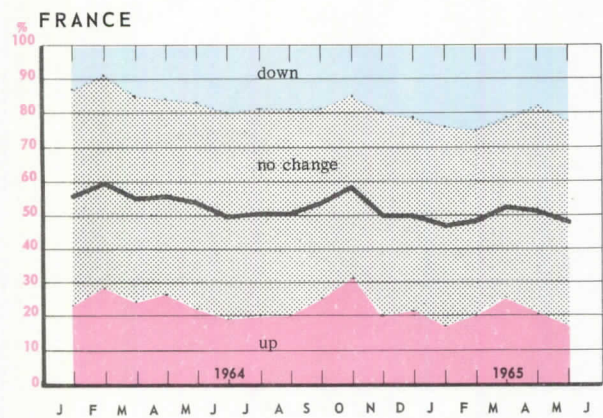
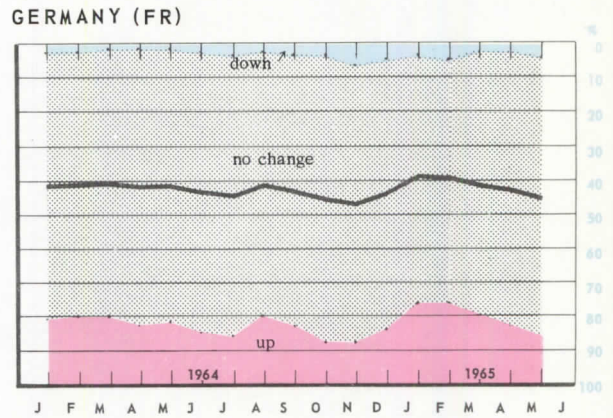
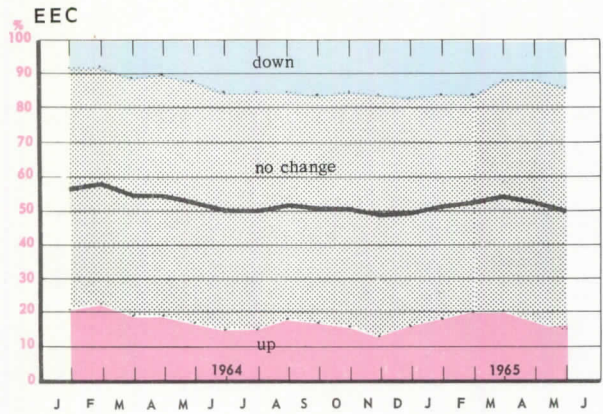


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

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

# CAPITAL GOODS

## Trend in production

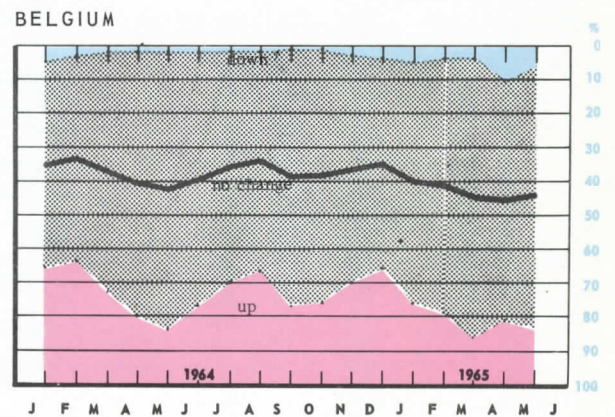
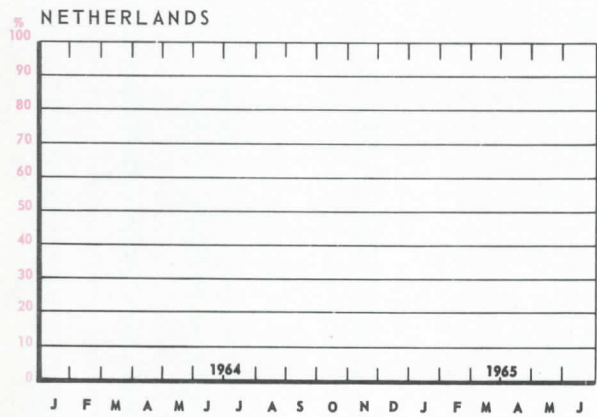
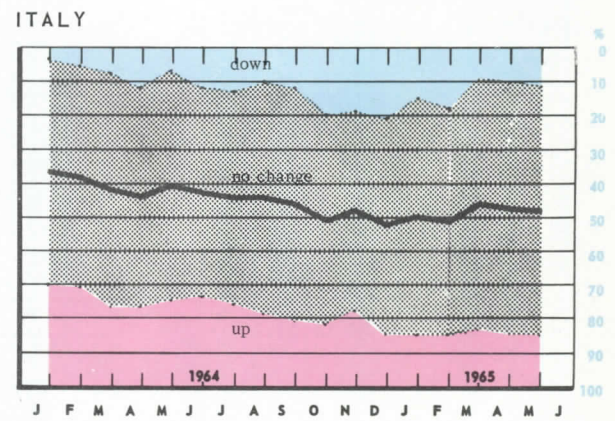
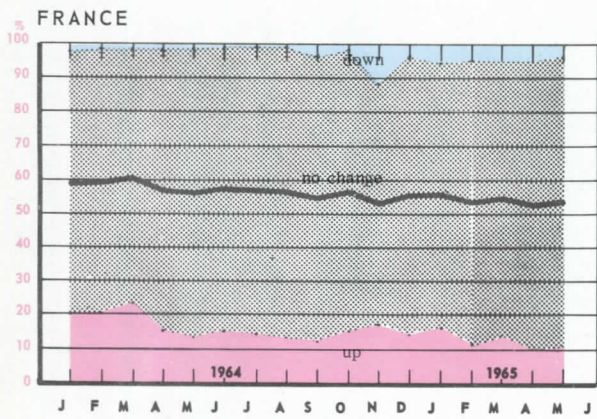
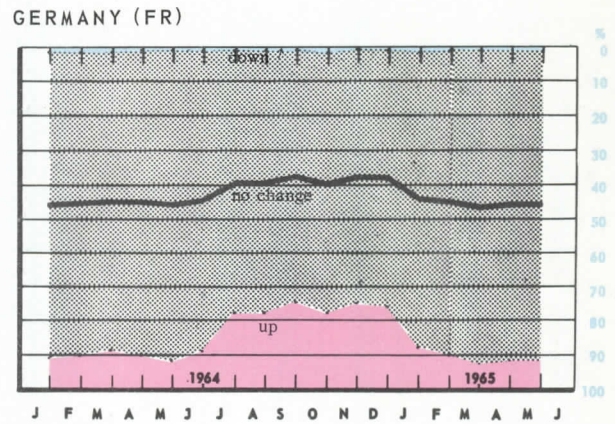
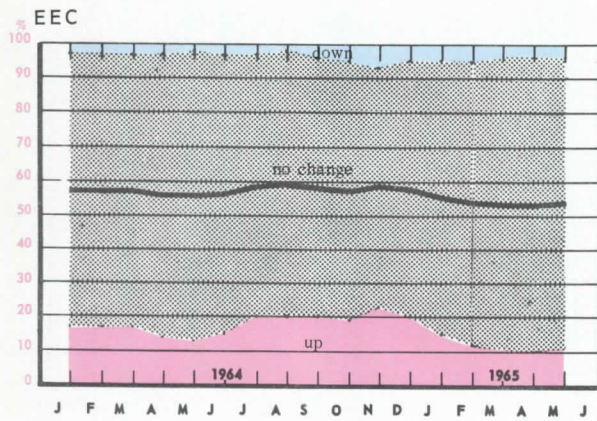


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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

# CAPITAL GOODS

## Trend in selling prices

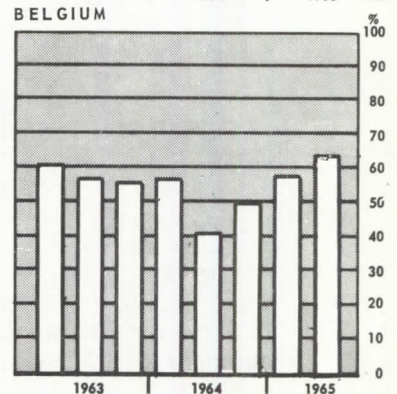
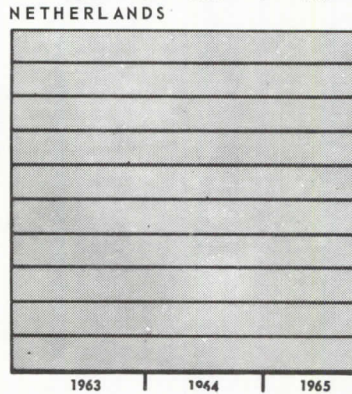
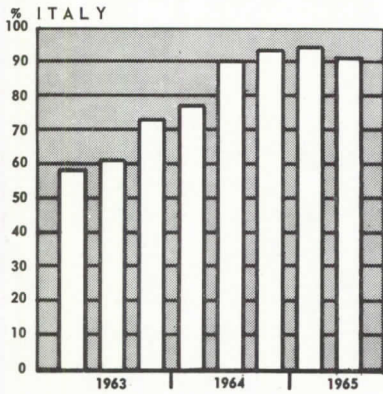
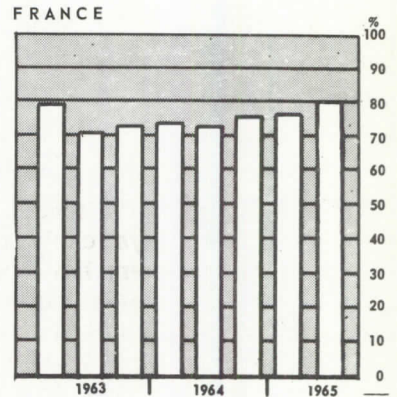
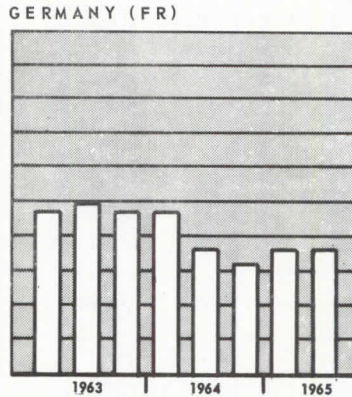
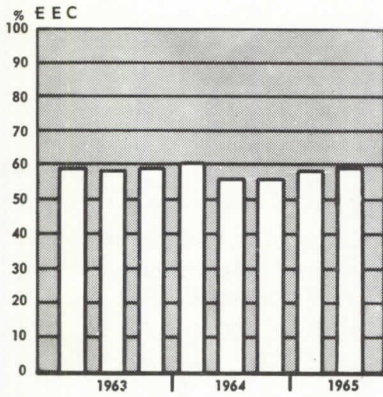


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

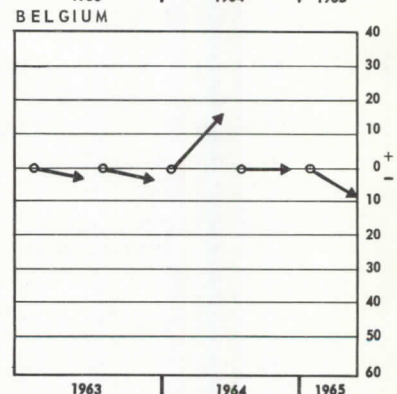
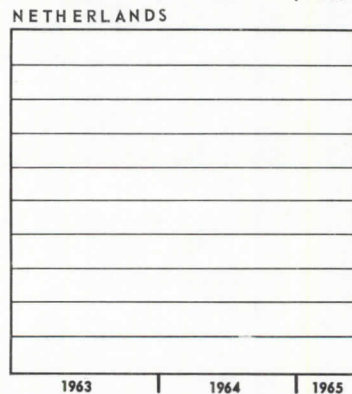
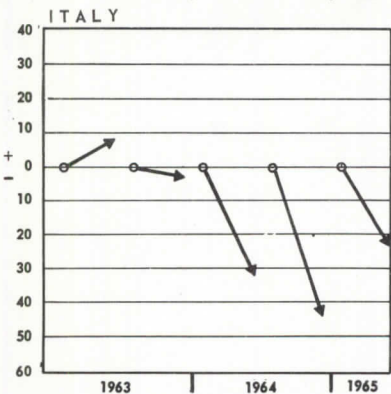
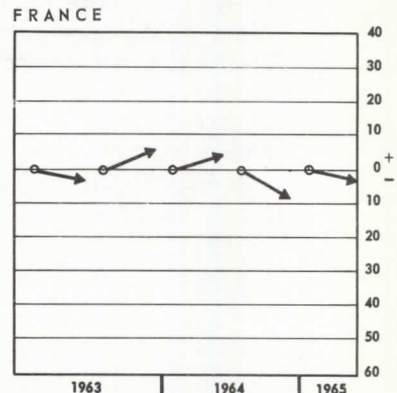
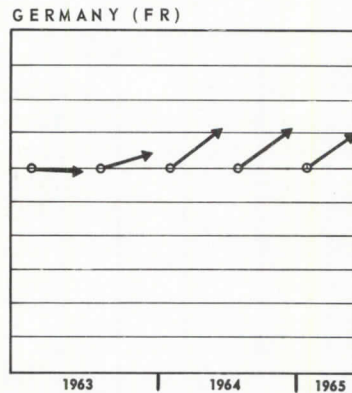
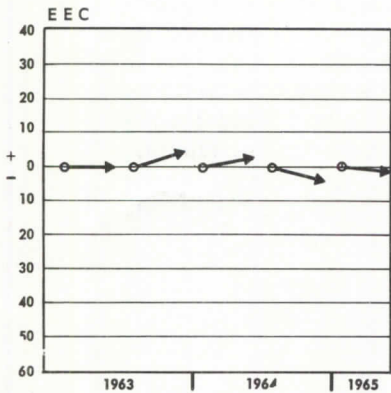
- by 0.03 for the answer "up" ;
- by 0.02 for the answer "no change" ;
- by 0.01 for the answer "down" .

# 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

Although managements in the Federal Republic of Germany are slightly less confident, mainly because trends in metal-manufacturing and processing have faltered a little, activity in general still seems to be expanding. Answers concerning export order-books are slightly less optimistic, but stocks of finished products are described as normal or below normal by about 90% of the heads of enterprises. The outlook for future production trends remains very bright, promising further expansion.

In France a tendency for the climate to deteriorate which was still observed in the surveys early in the year has not continued, although no signs of substantial improvement have been discerned. In particular, answers concerning total order-books remain rather pessimistic. A certain tendency for stocks to contract has, however, emerged, and production expectations have also taken a turn for the better; moreover, many industries now appear to be running nearer full capacity. Price strains seem to have remained weak, and virtually all the managements expect prices to decline or at least not to rise.

In Italy the surveys reveal a fairly marked improvement. Although order-books are still considered below normal, foreign demand apparently continues to exert pressure in metal-manufacturing, where the establishment of modern production units is enabling the industry to compete with foreign firms from a position of strength. The tendency for stocks to contract which began early in the year seems to have continued, and enterprises are utilizing capacity more fully, particularly in certain heavy industries. Generally speaking, production expectations, which were still quite negative in January, now foreshadow a more normal trend. Price strains remain weak; three-quarters of the heads of enterprises expect no change, and only a little more than 10% foresee increases.

In Belgium, the slowdown of expansion is reflected fairly markedly in the intermediate goods sector. The note of pessimism in answers concerning total order-books has not, however, grown stronger, and recent surveys show little change. The same applies to export order-books. Stocks have, if anything, shown a slight tendency to contract, and degree of capacity utilization seems to have remained virtually the same except, perhaps, in certain heavy industries where additional production resources may well have become available. Production activities suggest that the most likely trend is a slowdown in growth; prices are still expected to show only moderate changes, with a growing percentage of businessmen expecting them to fall, or at least not to rise.

For the Community as a whole, there seems to have been no noteworthy change in the general trend pattern in this sector apart from a certain tendency for the pressure on prices to ease.

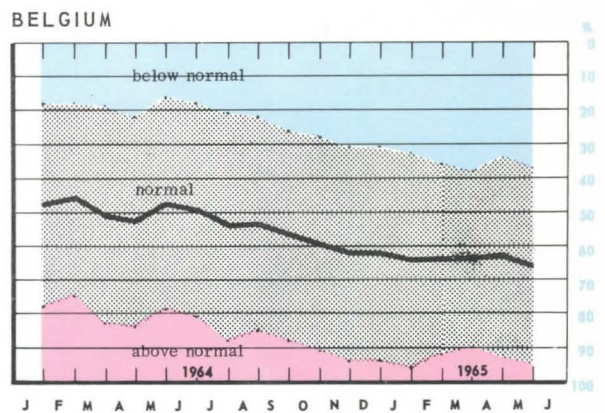
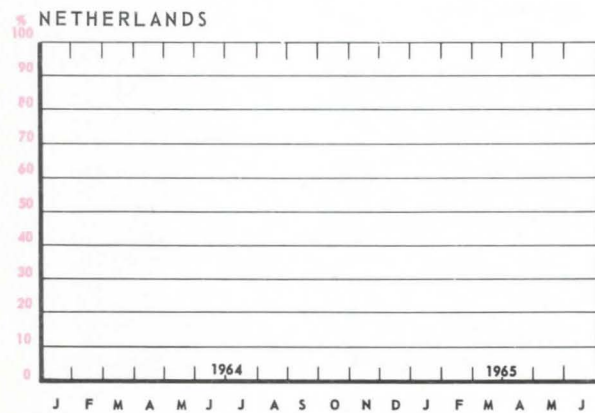
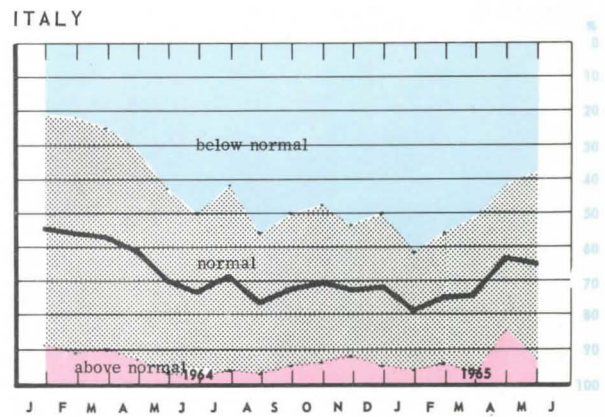
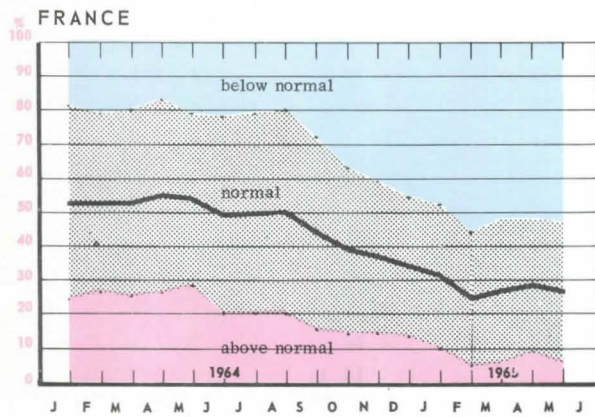
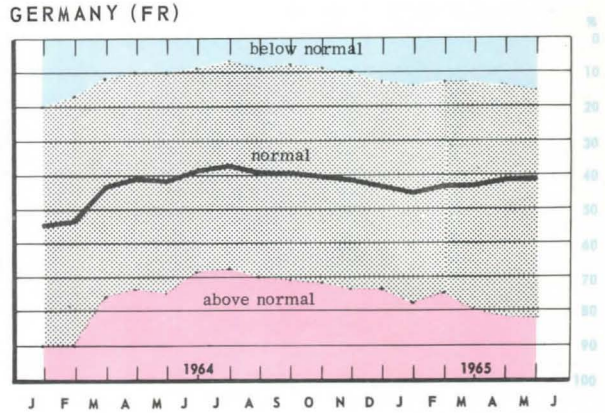
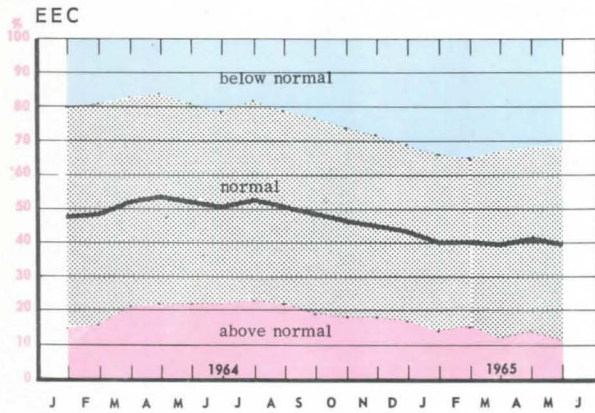
In iron and steel manufacturing and primary processing, the trend of foreign demand has become less vigorous, as the progressive pessimism in answers concerning export order-books indicates: now that the danger of a strike in the United States has receded, conditions are reverting to normal. Nor is internal demand making any further contribution. Rubber production is expected to forge ahead — the improved climate in the motor vehicle industry in some member countries has certainly a lot to do with this. In textiles, the overall situation is still thought to be rather disappointing, but there have been signs of improvement: the slowdown of demand has ceased and order-books are now better filled. With an improved outlook for demand, production is expected to decline less, and stocks have been contracting. Chemicals are still enjoying very favourable business conditions. In particular, exports are expanding rapidly, as the answers concerning export order-books show. Production is expected to go on mounting sharply, despite a note of hesitation in the last two surveys.

(the figures are percentages of replies received)

Country	Questions 1965	Estimations															Outlook									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M
GERMANY (FR)	+	22	25	20	18	18	21	26	18	14	13	8	8	9	7	6	18	20	21	16	14	16	15	10	12	9
	=	64	62	67	68	67	65	61	70	72	71	85	80	80	82	86	77	75	74	78	79	80	80	85	82	81
	-	14	13	13	14	15	14	13	12	14	16	7	12	11	11	8	5	5	5	6	7	4	5	5	6	10
FRANCE	+	10	5	6	9	6	12	11	9	14	11	30	37	36	32	31	22	24	25	28	22	9	10	7	7	6
	=	42	39	42	39	41	58	54	57	52	56	64	55	58	62	62	50	56	60	56	62	78	71	74	74	80
	-	48	56	52	52	53	30	35	34	34	33	6	8	6	6	7	28	20	15	16	16	13	19	19	19	14
ITALY	+	4	6	3	15	7	14	13	8	15	9	45	42	40	30	27	10	11	10	20	18	18	13	13	9	8
	=	34	38	45	43	55	47	50	53	56	62	51	53	56	65	69	56	59	66	57	63	56	71	71	74	74
	-	62	56	52	42	38	39	37	39	29	29	4	5	4	5	4	34	30	24	23	19	26	16	16	17	18
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	4	8	10	5	5	6	9	4	6	4	21	22	18	19	19	11	12	11	9	10	13	11	14	9	7
	=	63	56	52	58	58	62	55	59	60	56	75	74	75	76	76	65	67	64	66	62	74	74	65	69	65
	-	33	36	38	37	37	32	36	37	34	40	4	4	7	5	5	24	21	25	25	28	13	15	21	22	28
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	14	15	12	14	11	16	19	12	13	11	22	24	23	19	18	18	19	19	20	17	14	13	10	10	8
	=	52	50	55	54	57	60	56	63	64	64	72	67	69	73	75	64	66	68	67	70	75	75	78	77	78
	-	34	35	33	32	32	24	25	25	23	25	6	9	8	8	7	18	15	13	13	13	11	12	12	13	14

# INTERMEDIATE GOODS

## Order-books

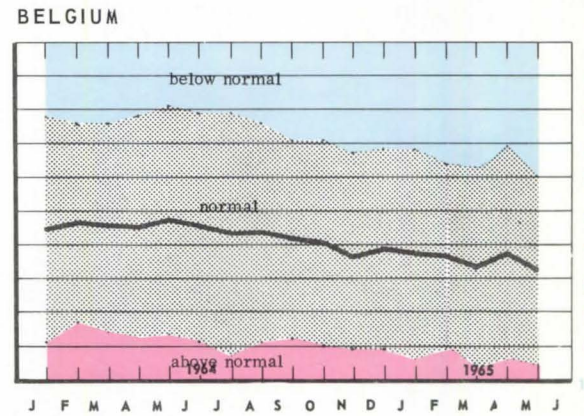
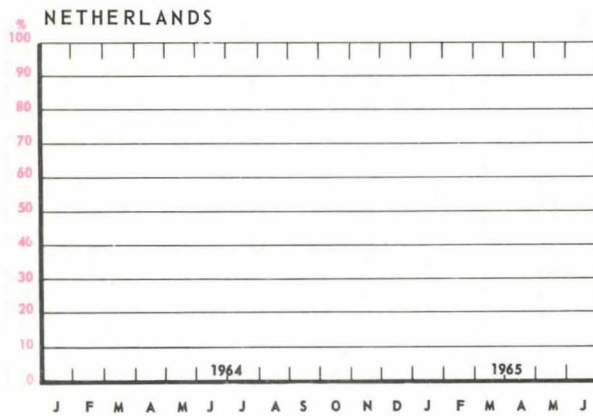
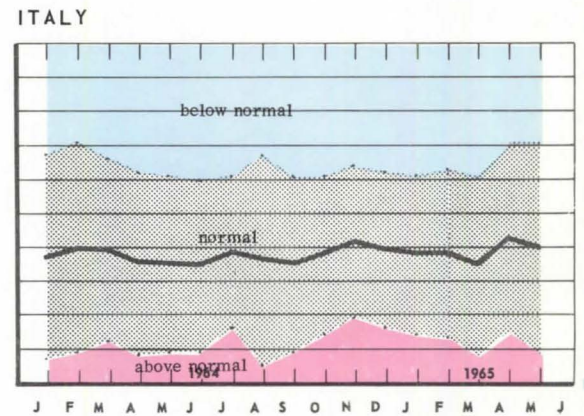
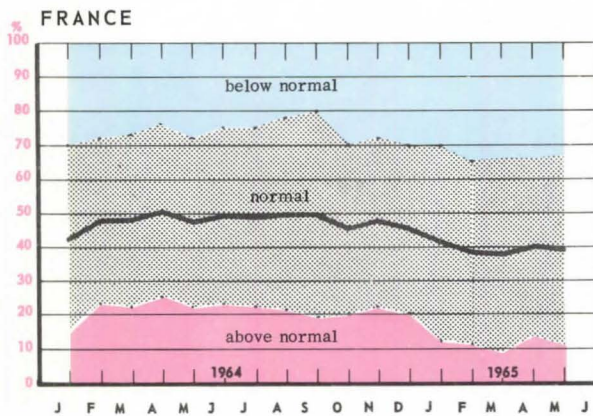
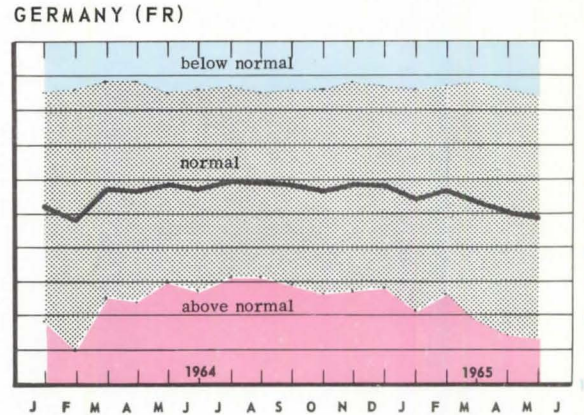
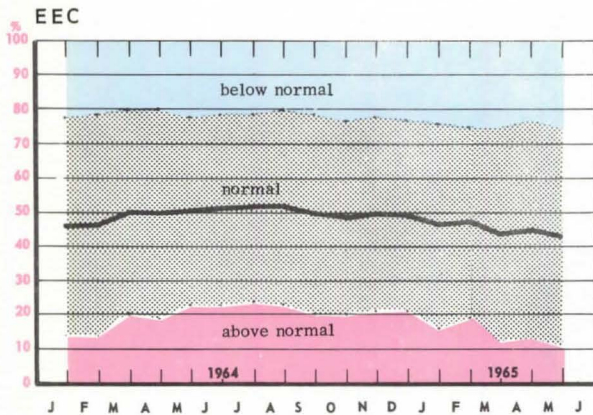


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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



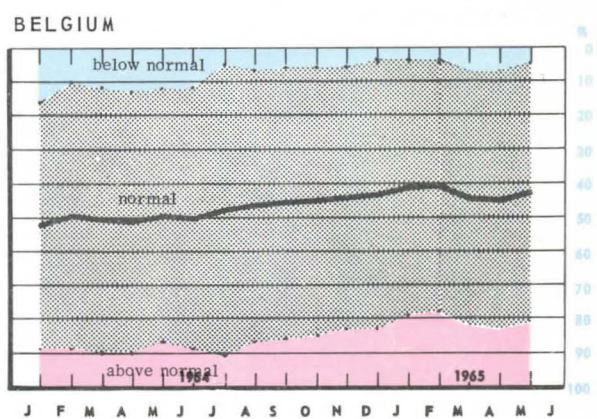
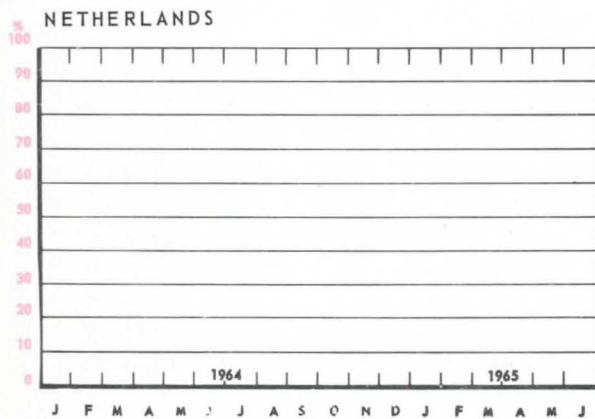
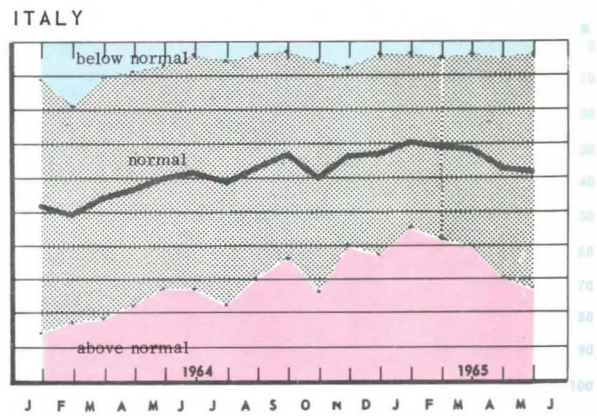
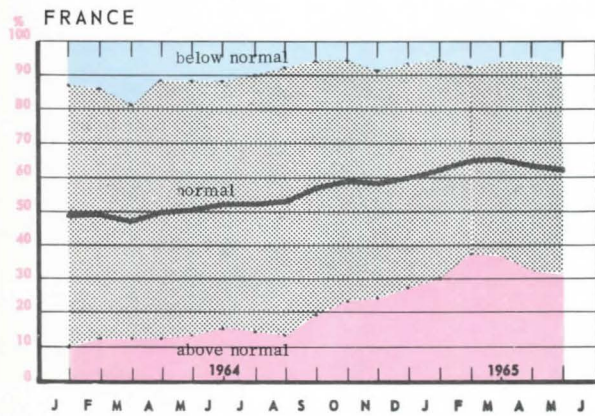
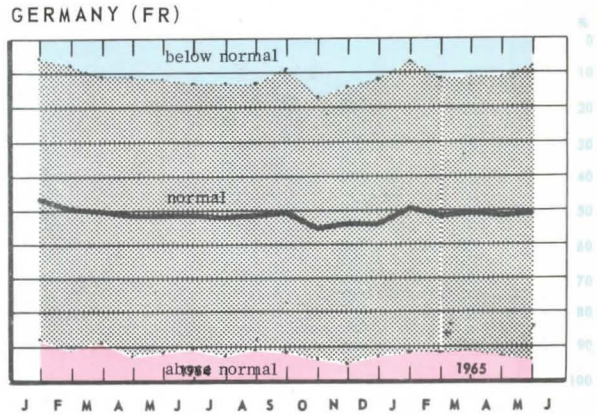
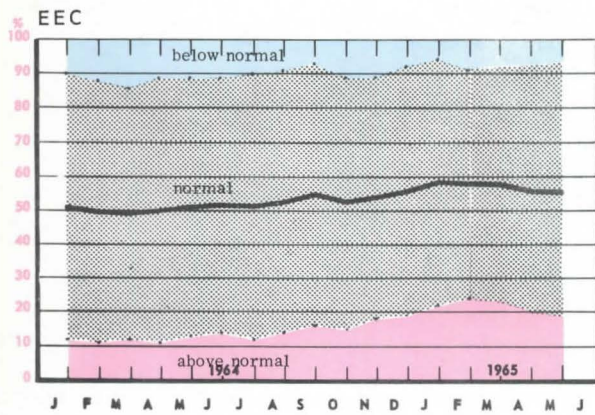
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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



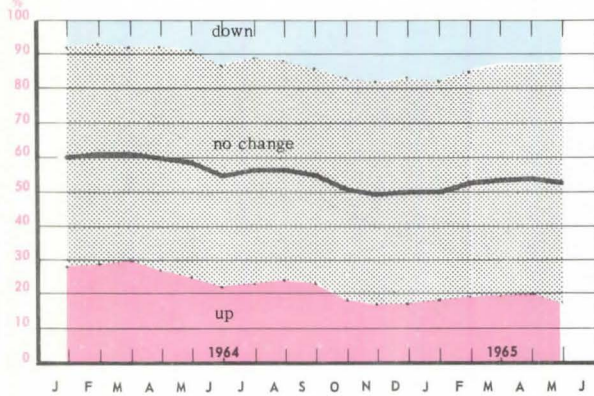
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

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

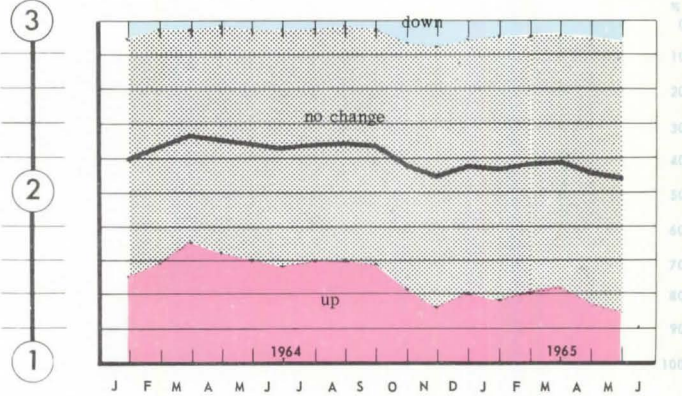
# INTERMEDIATE GOODS

## Trend in production

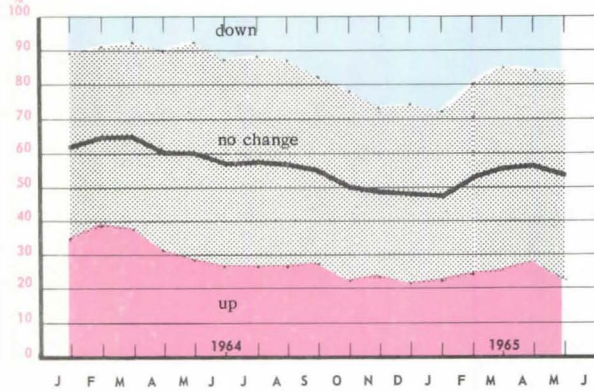
EEC



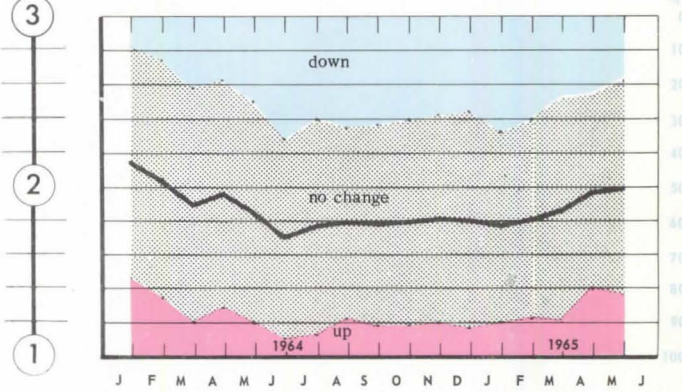
GERMANY (FR)



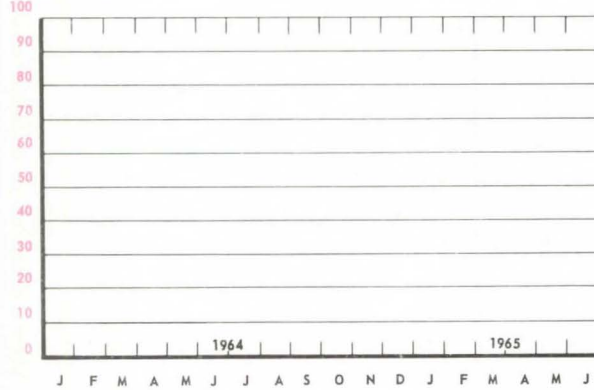
FRANCE



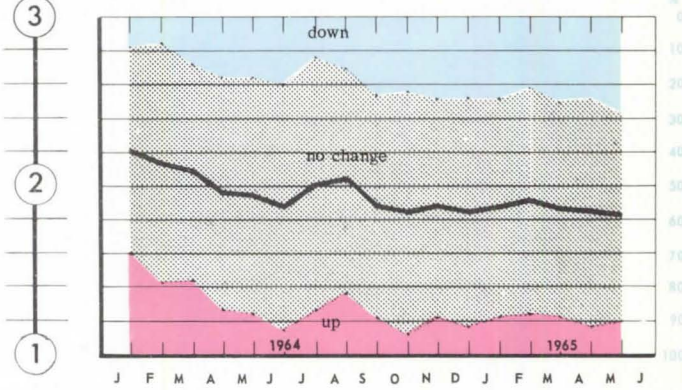
ITALY



NETHERLANDS



BELGIUM

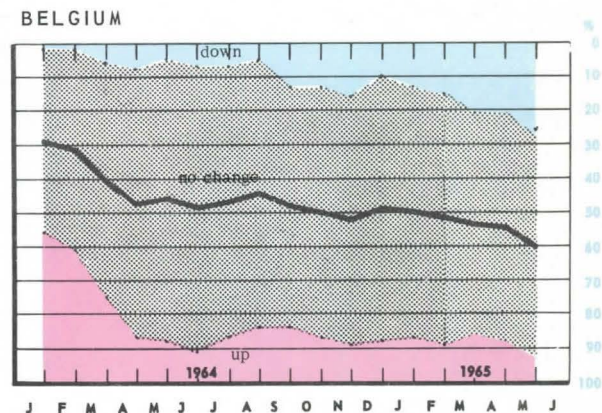
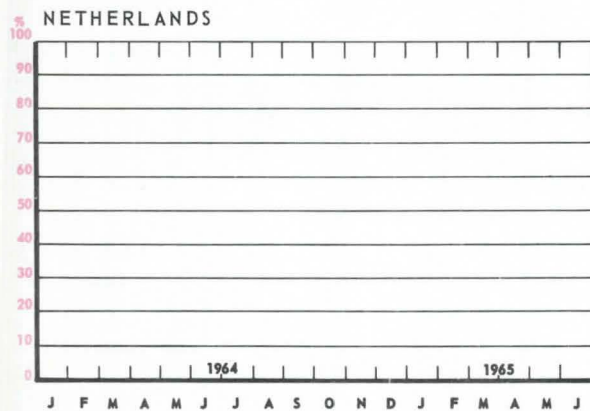
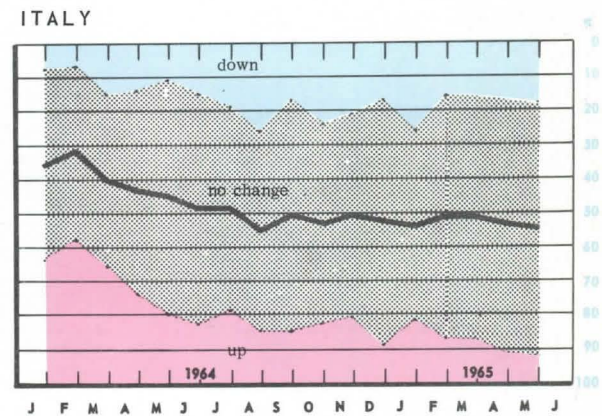
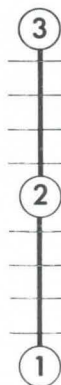
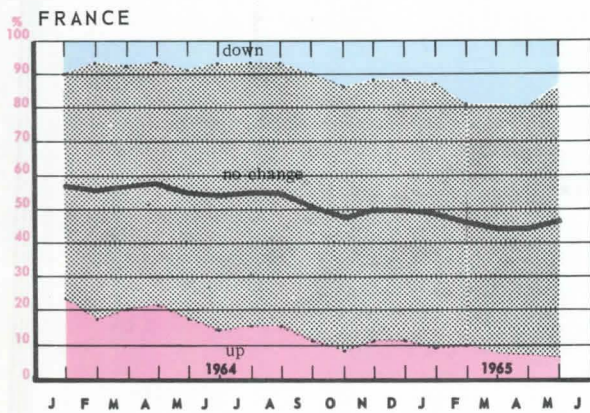
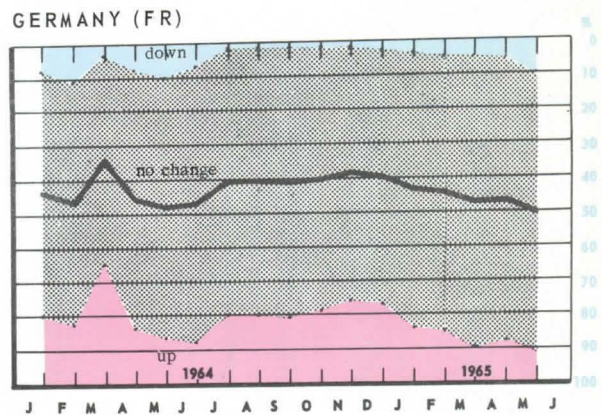
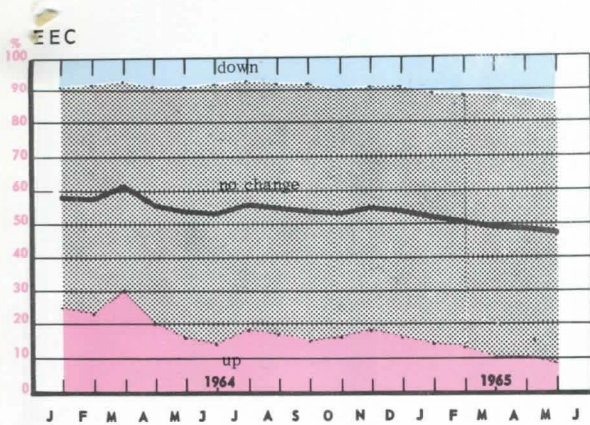


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows :

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

# INTERMEDIATE GOODS

## Trend in selling prices

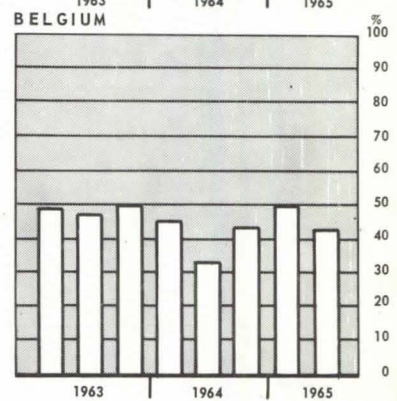
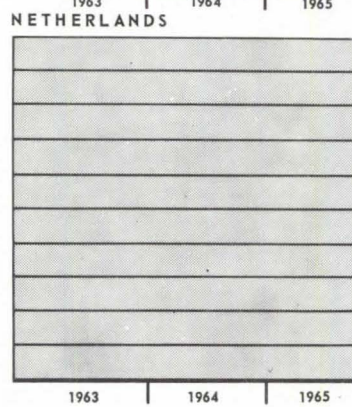
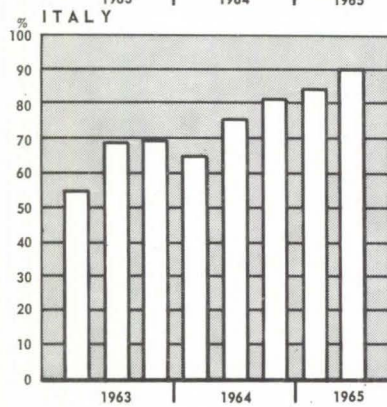
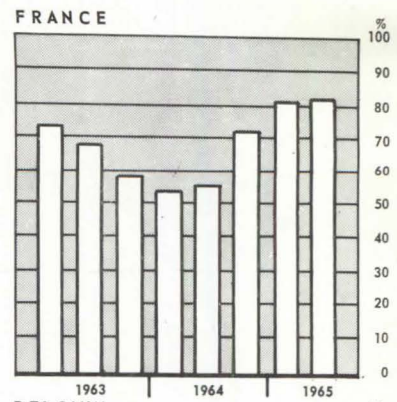
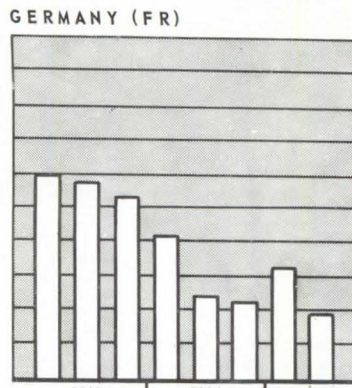
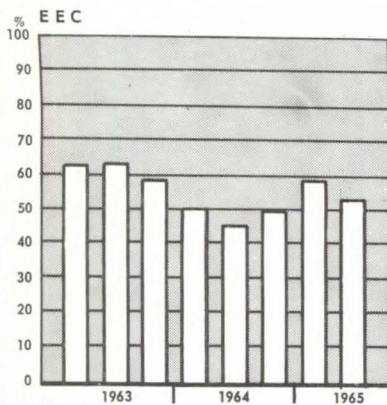


The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

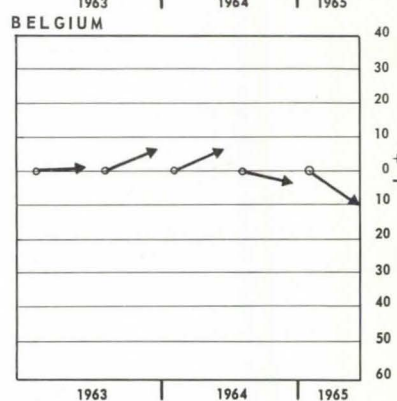
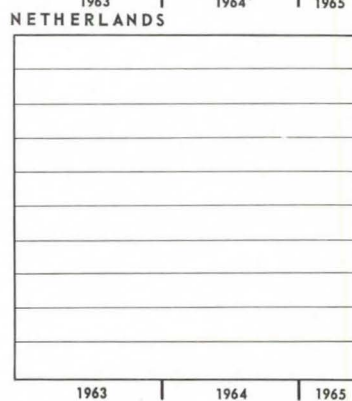
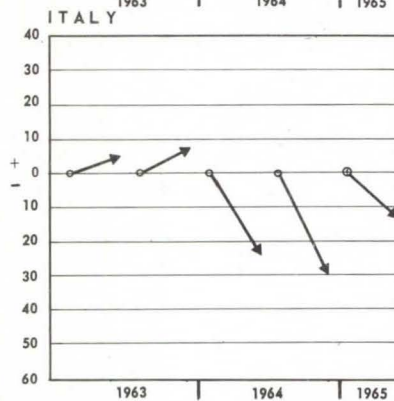
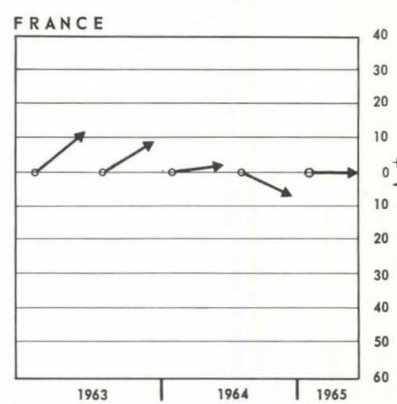
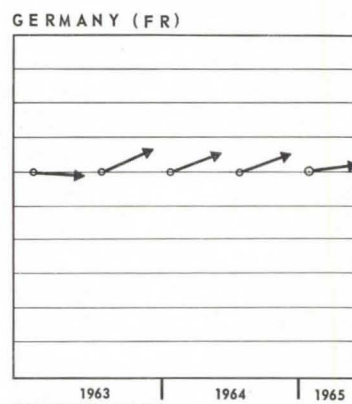
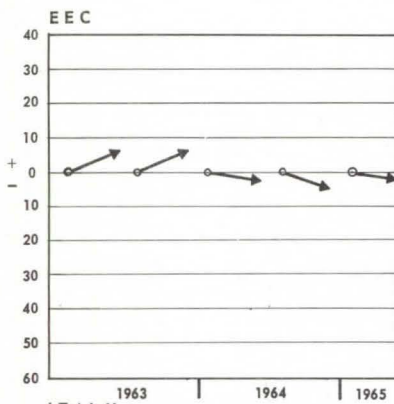
- by 0.03 for the answer "up";
- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".

# 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 1965	Estimations															Outlook									
		Total order-book					export order-book					Stocks of finished products					Production					Selling prices				
		J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M
1. Textiles	+	6	7	5	7	5	6	5	3	6	4	44	48	46	43	39	7	9	9	10	9	12	9	10	8	9
	=	36	39	39	41	46	32	35	33	37	41	51	48	50	54	58	56	61	66	67	71	69	71	70	73	75
	-	58	54	56	52	49	62	60	64	57	55	5	4	4	3	3	37	30	25	23	20	19	20	20	19	16
2. Garments and knitted and crocheted goods	+	6	10	11	13	12	3	5	2	4	6	37	40	36	32	33	13	14	14	18	15	17	15	14	13	12
	=	48	43	44	44	48	49	41	46	45	50	56	54	56	57	57	59	63	64	59	66	75	75	79	80	81
	-	46	47	45	43	40	48	54	52	51	44	7	6	8	11	10	28	23	22	23	19	8	10	7	7	7
3. Leather and footwear	+	8	12	6	6	7	5	12	6	19	7	30	28	30	26	29	15	13	14	20	12	15	18	20	24	25
	=	55	44	45	53	56	61	45	51	34	43	61	63	58	59	64	63	69	67	63	70	79	76	76	75	66
	-	37	44	49	41	37	34	43	43	47	50	9	9	12	15	7	22	18	19	17	18	6	6	4	1	9
4. Wood and cork	+	10	12	12	15	15	8	4	5	9	9	29	30	35	28	28	16	17	19	24	18	17	22	22	22	21
	=	50	46	48	50	51	59	60	56	47	48	60	60	56	63	63	72	70	70	67	77	75	72	72	72	72
	-	40	42	40	35	34	33	36	39	44	43	11	10	9	9	9	12	13	11	9	5	8	6	6	6	7
5. Furniture	+	7	6	9	8	10	4	5	5	7	7	25	28	25	22	27	38	26	24	23	25	28	20	20	19	17
	=	57	56	57	57	52	52	49	56	53	60	67	66	67	68	63	54	62	69	71	68	70	77	78	80	81
	-	36	38	34	35	38	44	46	39	40	33	8	6	8	10	10	8	12	7	6	7	2	3	2	1	2
6. Paper	+	8	7	7	10	13	3	2	2	7	5	24	24	26	25	28	15	16	14	19	13	28	25	28	28	19
	=	51	50	56	54	51	61	51	50	50	52	73	70	68	70	68	69	69	73	68	73	62	68	65	66	74
	-	41	43	37	36	36	36	47	48	43	43	3	6	6	5	4	16	15	13	13	14	10	7	7	6	7
7. Printing	+	12	17	12	8	9	3	9	8	3	4	8	6	12	14	22	15	13	12	12	9	18	17	16	12	9
	=	58	54	65	70	70	88	82	83	87	88	90	91	85	85	76	66	74	77	75	80	79	81	81	85	89
	-	30	29	23	22	21	9	9	9	10	8	2	3	3	1	2	19	13	11	13	11	3	2	3	3	2
8. Processing of plastics	+	17	12	12	16	14	7	5	6	8	5	9	7	10	12	13	42	45	39	40	27	10	7	9	8	7
	=	51	61	58	59	55	65	58	58	64	57	83	79	82	75	71	49	49	56	56	65	69	77	74	75	79
	-	32	27	30	25	31	28	37	36	28	38	8	14	8	13	16	9	6	5	4	8	21	16	17	17	14
9. Chemicals	+	24	28	22	21	20	30	39	25	29	23	15	16	17	16	16	23	32	31	29	24	18	16	6	7	5
	=	62	56	63	65	64	60	54	67	61	67	81	69	70	70	79	70	61	62	63	67	74	74	84	86	76
	-	14	16	15	14	16	10	7	8	10	10	4	15	13	14	5	7	7	7	8	9	8	10	10	7	19
10. Petroleum	+	8	4	7	32	8	8	14	2	4	1	50	37	24	8	13	43	39	45	57	65	4	4	0	6	2
	=	56	68	78	61	85	89	82	80	89	99	50	59	74	90	82	56	60	52	42	34	58	93	87	80	81
	-	36	28	15	7	7	3	4	18	7	0	0	4	2	2	5	1	1	3	1	1	38	3	13	14	17
11. Building materials, pottery, glassware	+	16	13	13	15	15	16	16	16	19	27	29	33	31	32	29	20	20	23	17	16	12	12	11	10	8
	=	51	50	54	53	53	51	51	54	50	48	57	56	61	55	56	64	63	70	76	75	77	75	81	80	82
	-	33	37	33	32	32	33	33	30	31	25	14	11	8	13	15	16	17	7	7	9	11	13	8	10	10
12 + 13. Iron and steel - Primary processing of iron and steel	+	15	16	14	13	10	15	16	10	5	5	7	12	12	5	5	9	12	8	9	5	10	7	7	8	8
	=	52	46	49	48	49	69	67	74	79	75	91	86	87	94	93	67	71	77	75	74	83	74	74	70	74
	-	33	38	37	39	41	16	17	16	16	20	2	2	1	1	2	24	17	15	16	21	7	19	19	22	18
14. Metal consumer articles	+	3	6	4	7	6	6	8	12	14	9	37	41	49	40	44	14	16	15	11	11	17	9	9	7	9
	=	50	44	44	48	39	57	55	49	55	56	56	50	42	53	48	66	66	66	76	72	81	88	90	91	89
	-	47	50	52	45	55	37	37	39	31	35	7	9	9	7	8	20	18	19	13	17	2	3	1	2	2
15. General equipment	+	15	16	16	16	12	19	11	13	16	11	21	23	21	16	16	19	16	16	16	13	14	13	11	9	12
	=	50	45	49	45	47	39	47	46	42	45	62	59	66	70	70	67	67	71	73	72	80	81	82	83	82
	-	35	39	35	39	41	42	42	41	42	44	17	18	13	14	14	14	17	13	11	15	6	6	7	8	6

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

*(the figures are percentages of replies received)*

Sector	Questions 1965	Estimations															Outlook									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M
16. Mechanical equipment (other than electrical)	+	18	17	16	15	17	18	15	20	20	20	25	24	21	21	24	18	18	17	16	13	15	9	10	9	10
	=	41	43	44	51	47	49	52	48	48	48	61	61	64	66	62	69	70	73	75	74	82	89	89	89	87
	-	41	40	40	34	36	33	33	32	32	32	14	15	15	13	14	13	12	10	9	13	3	2	1	2	3
17. Domestic electric appliances, radio, television	+	19	16	13	12	11	12	14	11	13	13	24	25	23	18	27	25	22	18	19	14	17	15	4	9	6
	=	53	53	55	55	48	65	64	60	62	58	55	58	61	64	62	60	67	70	71	70	75	79	94	86	87
	-	28	31	32	33	41	23	22	29	25	29	21	17	16	18	11	15	11	12	10	16	8	6	2	5	7
18. Electrical equipment	+	20	20	26	21	22	15	16	23	19	20	21	24	23	23	23	24	31	27	22	20	17	15	16	11	9
	=	57	57	52	56	58	57	52	51	52	52	65	64	65	66	67	62	55	61	64	69	78	79	80	85	88
	-	23	23	22	23	20	28	32	26	29	28	14	12	12	11	10	14	14	12	14	11	5	6	4	4	3
19. Motor vehicle industry	+	9	11	12	11	12	18	11	13	19	11	44	31	25	21	21	21	26	47	41	32	7	6	4	2	2
	=	45	52	58	66	62	58	71	75	68	69	46	58	64	65	60	71	68	49	57	63	91	93	96	97	98
	-	46	37	30	23	26	24	18	12	13	20	10	11	11	14	19	8	6	4	2	5	2	1	0	1	0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+	14	16	16	17	16	6	9	6	6	5	16	17	42	27	23	12	12	13	9	9	24	23	17	18	23
	=	30	31	27	31	32	32	43	38	38	32	84	78	58	73	77	54	54	53	64	59	76	77	81	80	76
	-	56	53	57	52	52	62	48	56	56	63	0	4	0	0	0	34	34	34	27	32	0	0	2	2	1
21. Precision and optical instruments, watches and clocks	+	14	15	14	15	13	10	11	11	9	14	21	28	25	22	18	16	16	16	13	17	16	18	12	11	12
	=	50	52	52	51	52	54	58	57	61	54	66	59	59	62	66	67	70	70	75	67	82	80	85	86	85
	-	36	33	34	34	35	36	31	32	30	32	13	13	16	16	16	17	14	14	12	16	2	2	3	3	3
A. Production of man-made fibres	+	0	0	5	5	0	7	0	0	12	0	62	55	79	60	38	1	1	0	2	42	7	3	9	17	9
	=	27	35	32	14	19	71	46	87	67	58	38	39	21	40	62	52	78	66	67	18	84	57	53	42	84
	-	73	65	63	81	81	22	54	13	21	42	0	6	0	0	0	47	21	34	31	40	9	40	38	41	7
B. Rubber	+	5	3	3	4	5	13	6	6	20	23	16	22	19	18	11	45	38	33	35	28	30	30	9	12	6
	=	76	70	69	67	74	66	70	73	58	58	59	53	55	55	52	42	48	56	55	69	69	67	89	87	93
	-	19	27	28	29	21	21	24	21	22	19	25	25	26	27	37	13	14	11	10	3	1	3	2	1	1
C. Non-ferrous metals industry	+	13	11	10	12	8	20	12	13	8	7	19	21	22	21	15	17	16	17	16	6	9	9	15	11	7
	=	56	44	55	52	51	42	55	51	60	56	64	64	66	66	73	69	75	78	75	85	80	83	76	77	80
	-	31	45	35	36	41	38	33	36	32	37	17	15	12	13	12	14	9	5	9	9	11	8	9	12	13
Total of industry	+	13	15	13	14	13	15	17	15	15	13	25	25	24	23	22	18	19	21	20	17	15	12	11	10	9
	=	50	48	52	53	54	55	55	57	58	58	66	65	66	66	69	65	66	66	68	71	77	78	80	81	82
	-	37	37	35	33	33	30	28	28	27	29	9	10	10	11	9	17	15	13	12	12	8	10	9	9	9