

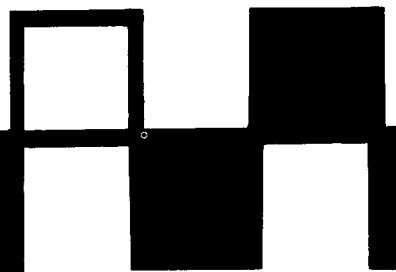
**European
Economic
Community**
Commission

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

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

1

1966



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EEC business survey, carried out:

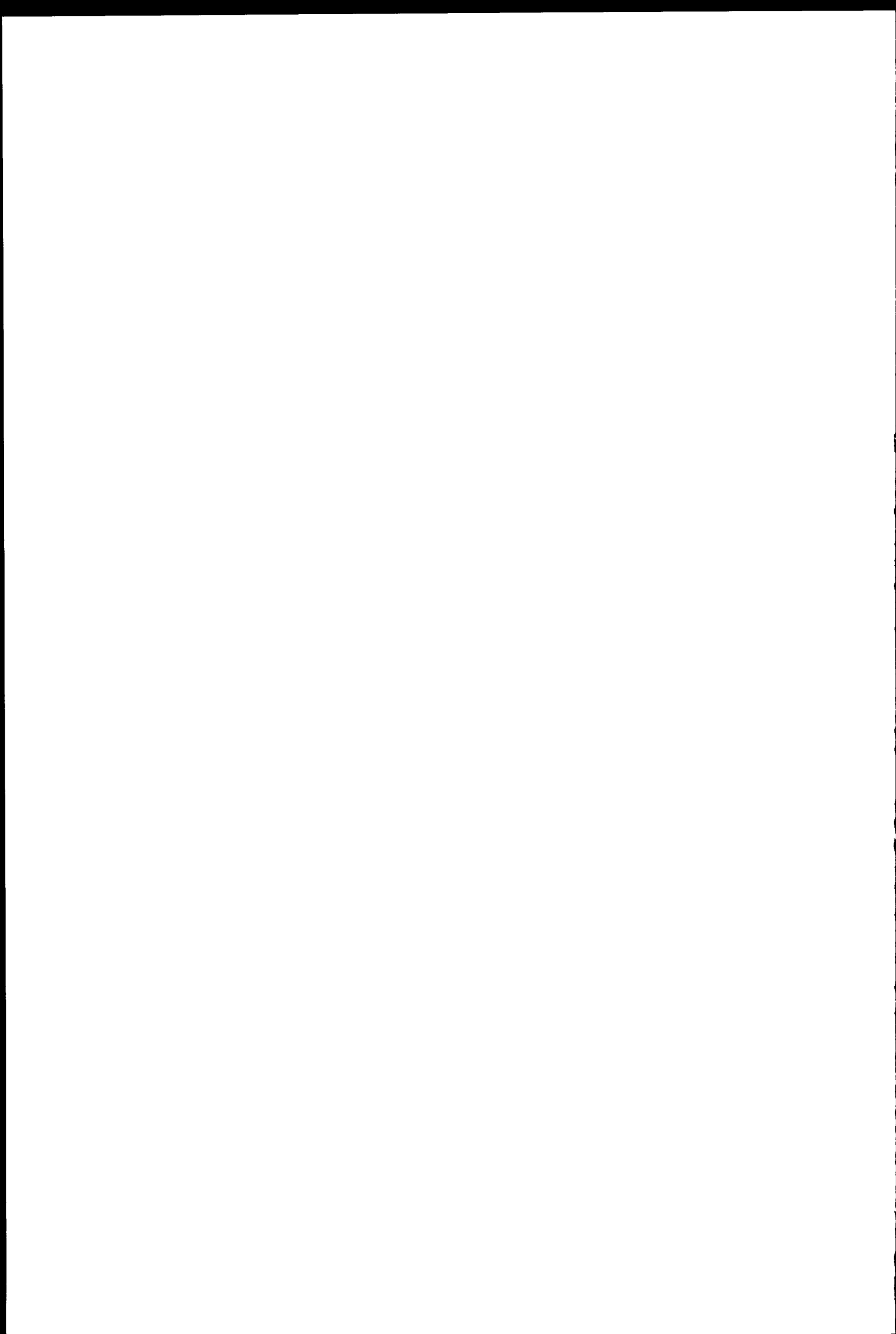
**in the German Federal Republic by the IFO-Institut
in France by INSEE
in Italy by ISCO-Mondo Economico
in Belgium by the National Bank
in Luxembourg by STATEC**

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

April 1966



PRESENTATION OF THE RESULTS

This issue summarizes the results of the monthly business surveys carried out between the end of October and the end of February 1966. It comprises four chapters — industry as a whole, consumer goods, capital goods, and intermediate goods — each with comments illustrated by diagrams and tables displaying the relevant data for each participating country and for the Community as a whole. The data relating to specific industries are given only for the Community as a whole and will be found in a consolidated table at the end of the brochure. For Luxembourg, the data given concern only industry as a whole; the relatively small number of firms in this country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

All the member countries save the Netherlands contribute to the survey on a voluntary basis. For reasons of industrial secrecy Dutch firms, or their federations, still feel unable to take part under arrangements in which they would enjoy the same rights and shoulder the same obligations as in the other countries, with each participant receiving, by country and for the Community, the results for the industry of which it is a part and for the whole of industry.

A monthly business survey is carried out in the Netherlands at national level by the "Centraal Bureau voor de Statistiek"; results are published only under the headings "industry as a whole", "consumer goods", "plant and equipment" and "intermediate goods"; so far the standard questionnaire used for this survey has not been fully adapted to the joint outline form chosen, for the Community survey.

It is therefore impossible to use these results for the Community survey or to aggregate them with those of the EEC survey. As far as possible, however, the Dutch results are used by the EEC Commission in its analyses of the current economic situation. They are also published in part twice a year in the form of charts in the Quarterly Surveys of "The Economic Situation in the Community".

In the EEC Business Survey the data concerning the Community as a whole have been calculated on the basis of information obtained from 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 classifications of the main sectors of economic activity is based provisionally on the nomenclature given below. It is intended in the future to provide a more detailed breakdown, with a classification based on the main end-uses for each product.

INDUSTRIES PRODUCING CONSUMER GOODS	INDUSTRIES PRODUCING CAPITAL GOODS	INDUSTRIES PRODUCING INTERMEDIATE GOODS
Garments and knitted and crocheted goods Footwear and processing of leather Consumer chemicals Furniture China and hollow glass Metal consumer articles Domestic electric appliances Private cars Photographic goods, spectacles, watches and clocks	Building materials General equipment products Mechanical equipment (other than electrical) Electrical equipment goods Commercial vehicles Shipbuilding, aircraft manufacturing, railway and tramway rolling stock Precision instruments	Textiles Leather Wool and cork Paper Printing Processing of plastics Basic chemicals Chemicals for industrial and agricultural uses Petroleum Iron and steel and primary processing thereof Production of man-made fibres Rubber Non-ferrous metals industry

INDUSTRY AS A WHOLE

For the Community as a whole, the expansion of industrial production has continued in recent months at a slightly faster pace. The loss of momentum in Germany has been offset by the recovery, which has gained strength, in France and Italy. Although until the early winter the driving force came mainly from the consumer goods industries, a revival in other sectors also is now making a substantial contribution. It is true that replies concerning order-books indicate that for industry as a whole a certain lack of confidence persists: at the end of February 29% of managements still described them as below normal. On the other hand, production expectations, which were already good in the autumn, had become definitely optimistic by the end of February. Accordingly, the present tempo of economic activity will probably be maintained or even stepped up in coming months. Although the surveys point to fairly stable prices, further signs of strain have emerged; they are slight in France and in Italy, but quite unmistakable in Belgium.

In Germany, the business upswing had begun to lose momentum in the summer of 1965, and this trend has continued. The surveys show that the industries affected are those producing intermediate goods and capital goods, whereas the consumer goods sector has continued to make a vigorous contribution to expansion. Replies concerning order-books are still somewhat guarded, and at the end of February, about one quarter of the managements took the view that demand was inadequate; the key to this trend is apparently an easing of domestic demand. The elasticity of supply, which had previously been relatively very low because of physical limits to production, may now have improved a little. After a period of caution, production expectations are once again definitely optimistic; at the end of February 21% of managements were looking forward to an increase of output and only 5% envisaged a decline.

In France, business is looking up. However, the recovery is reaching certain sectors rather slowly; although in the industries near or at consumer level the situation is regarded as very satisfactory, replies for the capital goods industries reveal no more than the initial signs of an improvement. For industry as a whole order-books have been reported as below normal by a declining number of managements, and replies show that the demand for exports has remained vigorous, with stocks tending to return to normal. The views of managements on the future development of production were even more optimistic than in the autumn: at the end of February nearly 40% of replies indicated an increase. In coming months, expansion should therefore continue and in all likelihood gather momentum. Recent surveys have shown that a larger number of managements are expecting price increases, but this trend is still not very pronounced.

In Italy, the recovery, which until early in the winter of 1965 had remained relatively slow and benefited only specific areas of the economy, has since spread and perhaps also gathered momentum. The effects of the improved economic situation are now no longer being enjoyed solely by consumer-goods industries: several capital- and intermediate-goods industries are now showing gains as well. The proportion of managements reporting their total order-books as below normal fell from 40% at the end of October to 27% at the end of February. Stocks appear to have contracted a little, but what is really noteworthy is that production expectations, which were poor in October, have since improved appreciably; the proportion of managements expecting their output to increase rose from 10% at the end of October to 25% at the end of February. As for prices, predictions are that the trend will be calm.

In Belgium, the surveys show that while production has remained average, industry has none the less benefited from a spurt in private consumption towards the end of 1965. Reports concerning total order-books, which showed a slight improvement in November and December, have since been somewhat pessimistic; at the end of February, 30% of the businessmen replying complained of inadequate demand. Apparently stocks are beginning to build up again slightly. Production expectations, consistently poor throughout 1965, have improved, and from the last two surveys the prospects appear encouraging: about 20% of managements foresaw an increase and 15% a decline. But the most remarkable feature of the replies has been the very high proportion of managements predicting higher prices: 34% at the end of February, compared with 18% in October. Decisions to raise indirect taxes doubtless have something to do with this.

In Luxembourg, it looks as if the downward trend has not continued: the demand from abroad for iron and steel, the production of which is the principal industrial activity in Luxembourg, has gained strength. Reports concerning order-books have varied only slightly, although the variation has of late been, if anything, in a downward direction. On the other hand, production expectations have improved again and in the latest surveys have indicated some degree of stability. Price predictions point unmistakably to increases, probably owing to the raising of ECSC schedule prices.

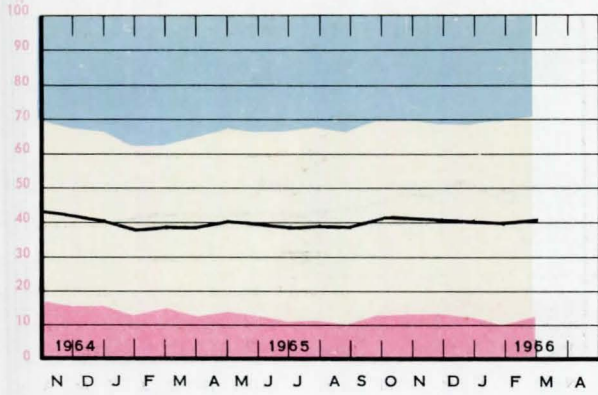
(the figures are percentages of replies received)

Country	Questions 1965 1966	Assessments															Expectations									
		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)	+	12	11	10	8	9	11	12	11	9	9	12	15	14	17	15	13	11	13	17	21	9	13	17	16	20
	=	67	65	65	65	65	64	63	65	65	65	76	75	77	77	78	79	77	75	76	74	85	79	76	77	73
	-	21	24	25	27	26	25	25	24	26	26	12	10	9	6	7	8	12	12	7	5	6	8	7	7	7
FRANCE	+	16	18	15	15	17	20	20	21	27	19	25	22	22	22	23	28	29	29	30	32	11	11	12	16	16
	=	46	44	49	50	48	44	48	46	52	47	67	71	69	70	70	59	57	59	60	59	82	82	82	78	79
	-	38	38	36	35	35	36	32	33	31	34	8	7	9	8	7	13	14	12	10	9	7	7	6	6	5
ITALY	+	7	7	10	7	10	12	14	14	13	8	33	29	30	31	25	10	15	21	22	25	14	13	11	13	14
	=	53	53	54	63	63	53	52	52	53	63	58	63	63	63	67	68	68	67	69	68	74	76	77	77	77
	-	40	40	36	30	27	35	34	34	34	29	9	8	7	6	8	22	17	12	9	7	12	11	12	10	9
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	14	13	14	10	9	7	7	10	9	8	15	17	15	18	19	14	17	16	20	21	18	26	38	36	34
	=	53	56	55	59	61	56	62	60	65	59	73	69	75	72	72	67	61	67	65	63	70	63	57	59	62
	-	33	31	31	31	30	37	31	30	26	33	12	14	10	10	9	19	22	17	15	16	12	11	5	5	4
LUXEMBOURG	+	3	5	5	0	2	2	3	3	0	1	3	3	3	2	2	3	3	3	3	2	14	60	61	84	75
	=	89	87	87	90	88	98	96	97	98	97	97	97	72	97	97	72	71	95	96	96	53	6	30	16	17
	-	8	8	8	10	10	0	1	0	2	2	0	0	25	1	1	25	26	2	1	2	33	34	9	0	8
EEC	+	13	13	12	10	12	12	13	13	11	10	20	20	19	21	20	17	18	20	22	25	11	13	16	17	19
	=	57	56	57	60	59	58	59	59	61	61	70	71	72	72	73	70	68	68	69	68	81	78	77	76	75
	-	30	31	31	30	29	30	28	28	28	29	10	9	9	7	7	13	14	12	9	7	8	9	7	7	6

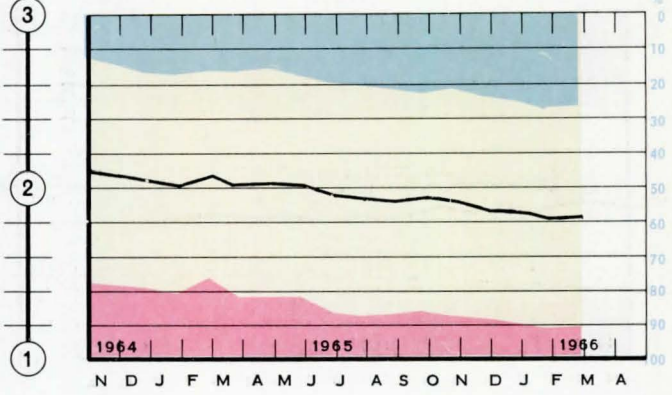
INDUSTRY AS A WHOLE

Order-books

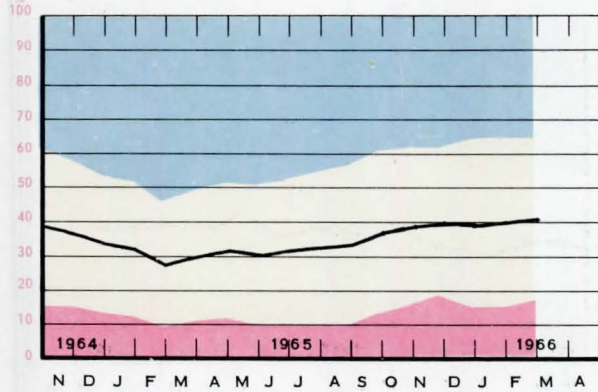
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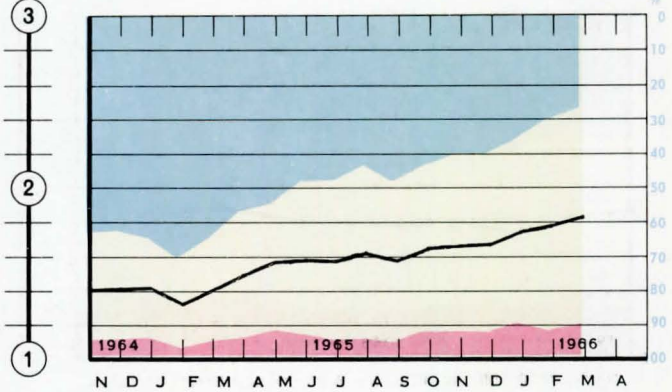
GERMANY (RF)



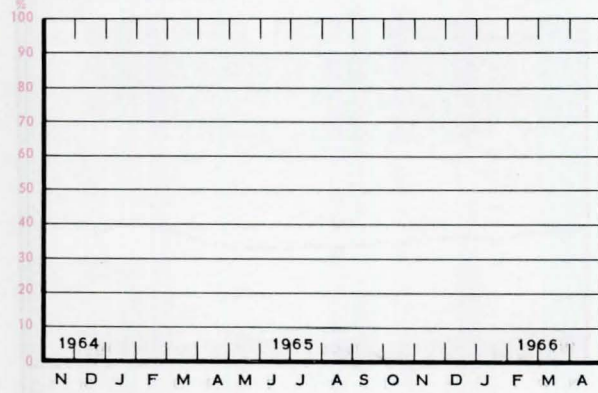
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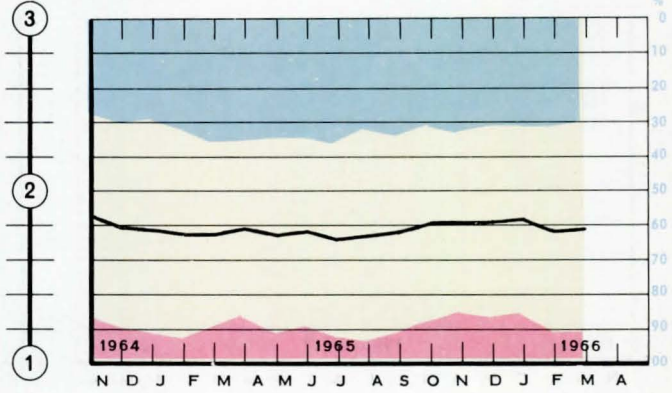
ITALY



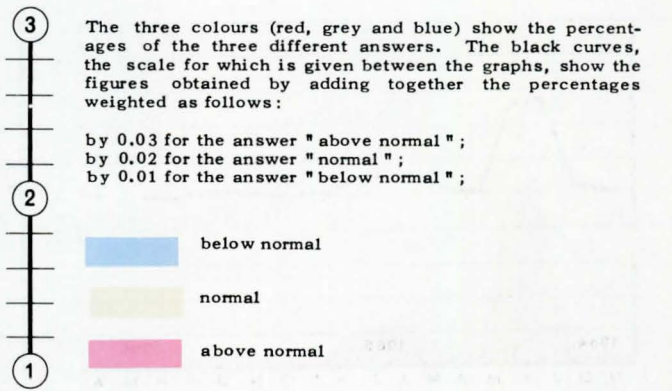
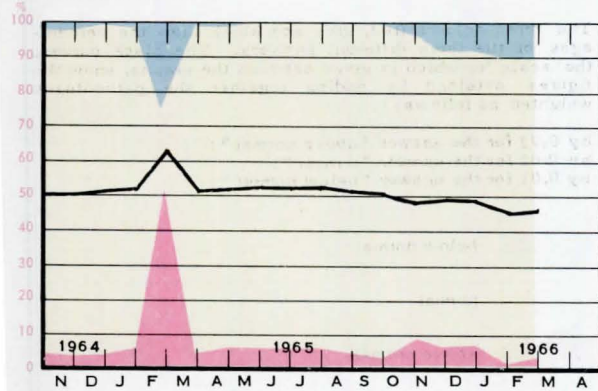
NETHERLANDS



BELGIUM



LUXEMBOURG



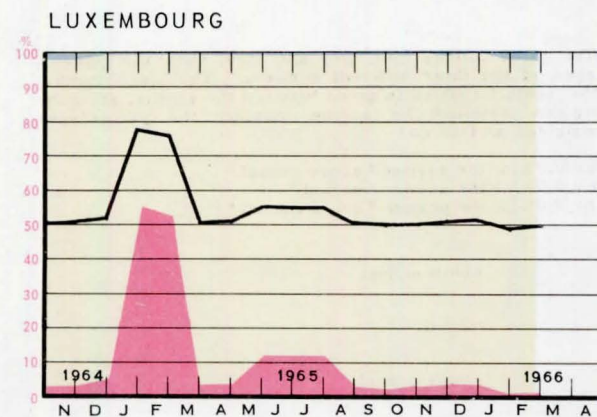
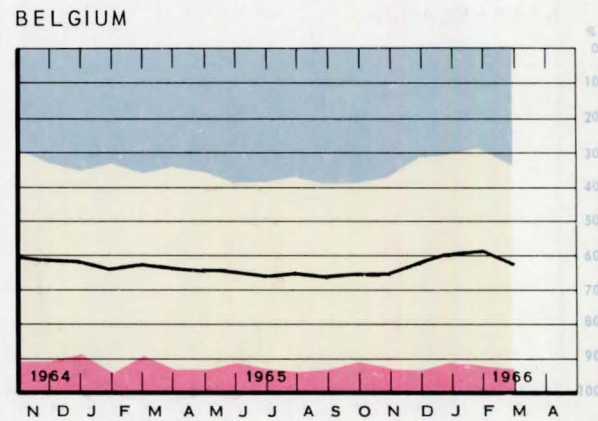
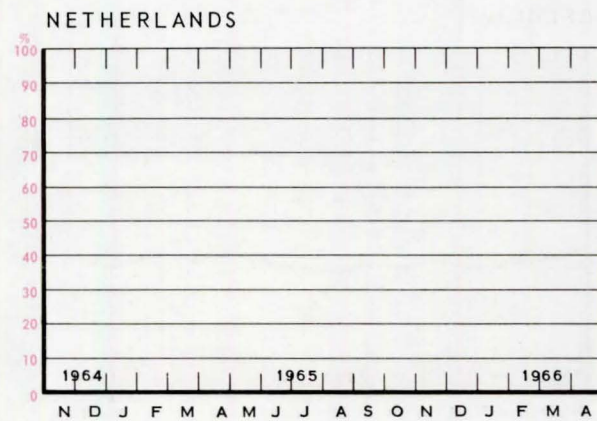
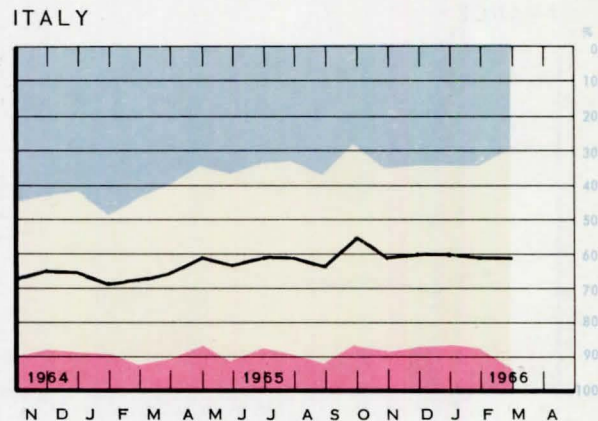
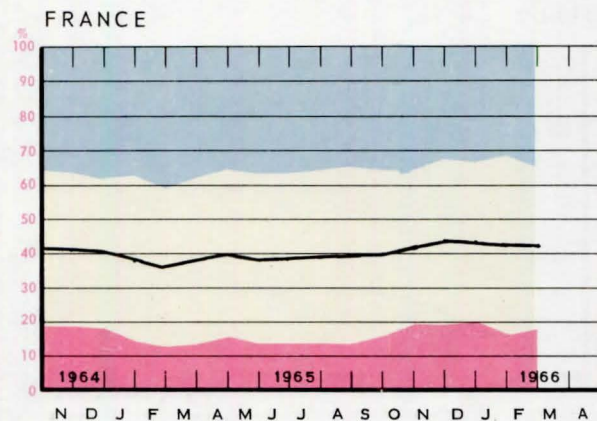
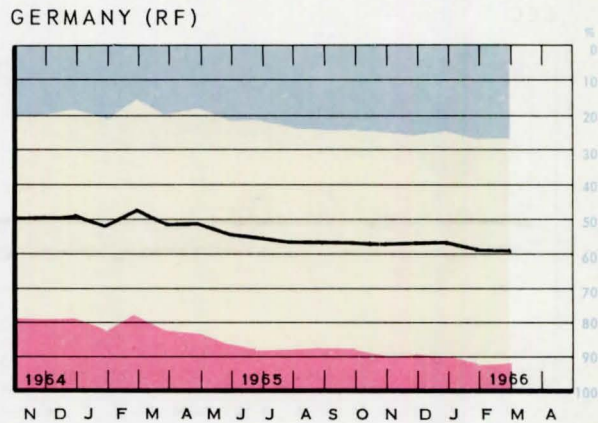
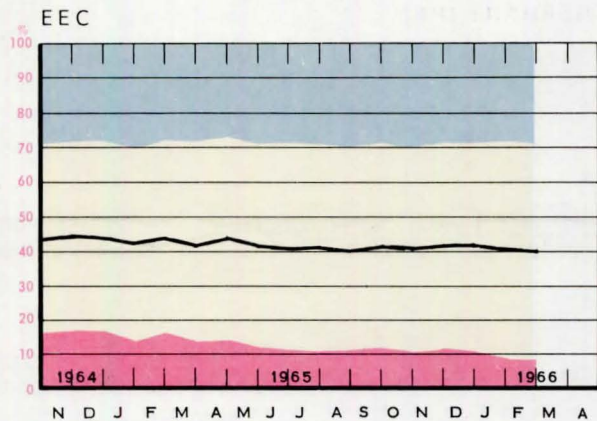
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



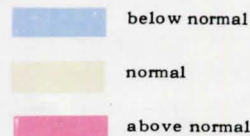
INDUSTRY AS A WHOLE

Export order-books



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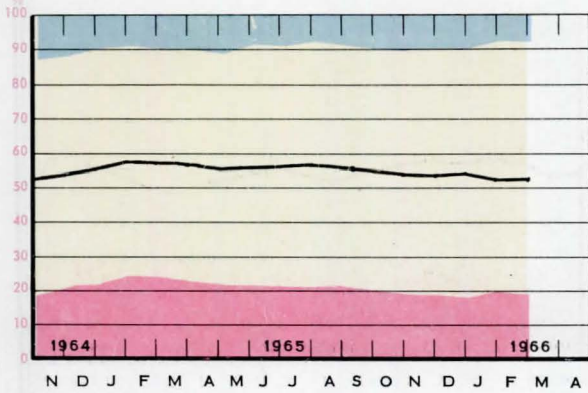
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- by 0.01 for the answer "below normal" ;



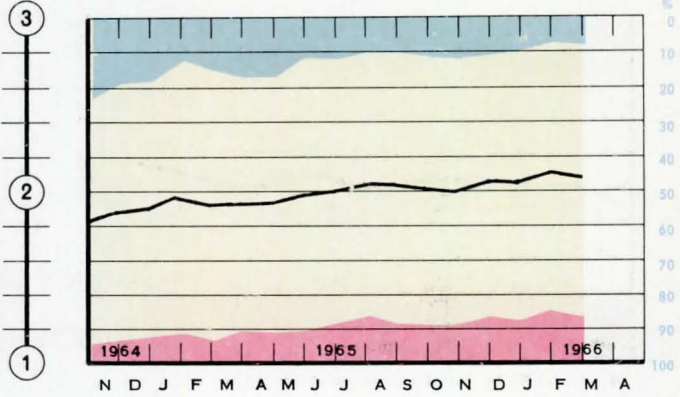
INDUSTRY AS A WHOLE

Stocks of finished products

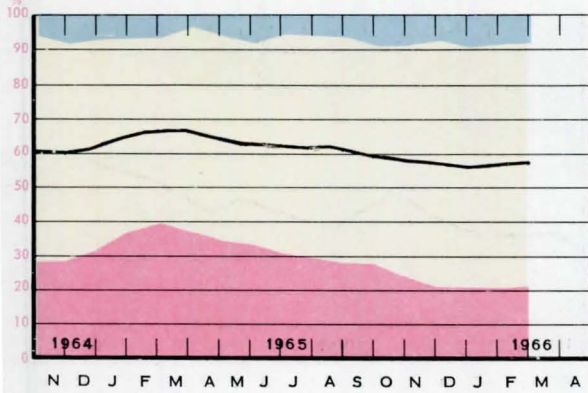
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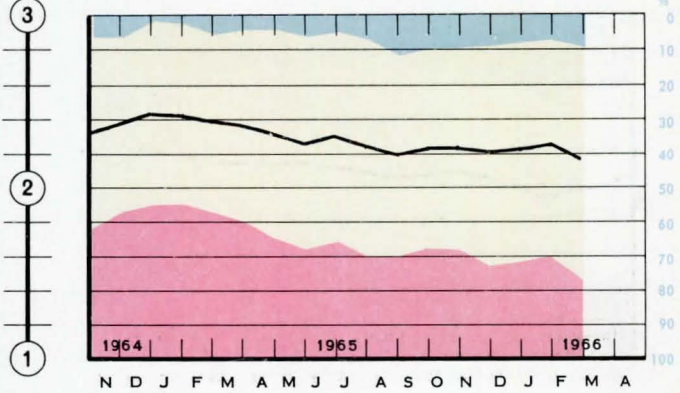
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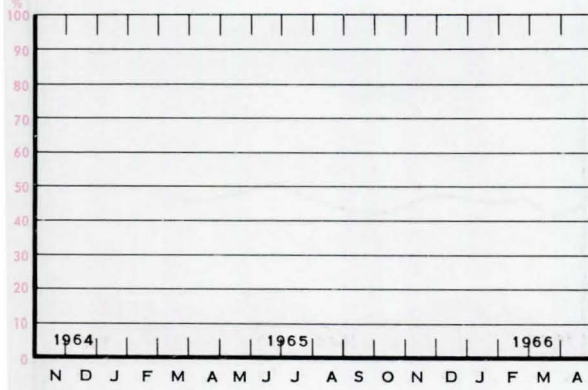
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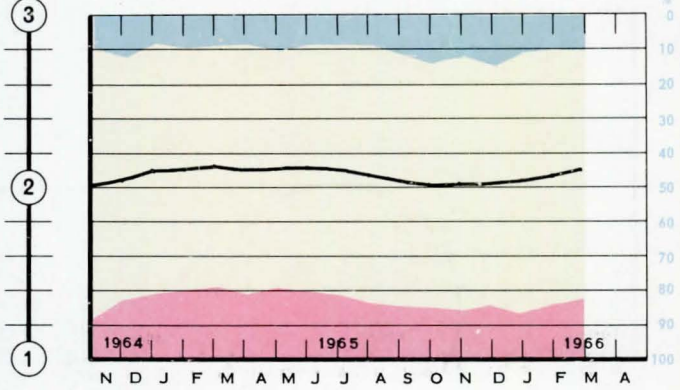
ITALY



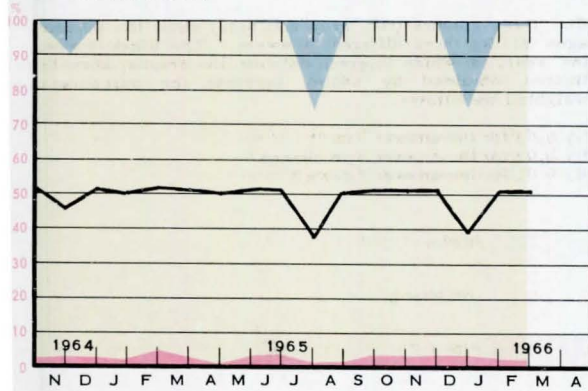
NETHERLANDS



BELGIUM



LUXEMBOURG



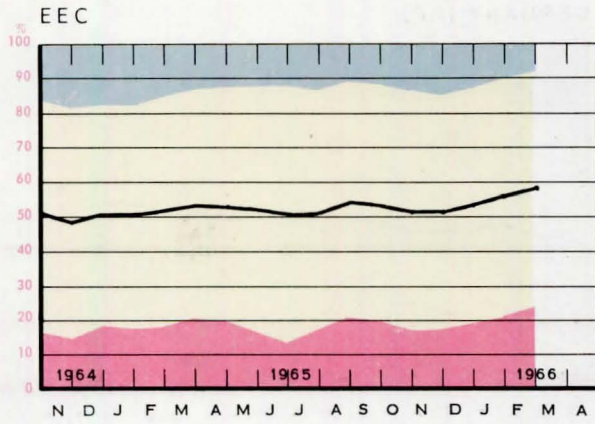
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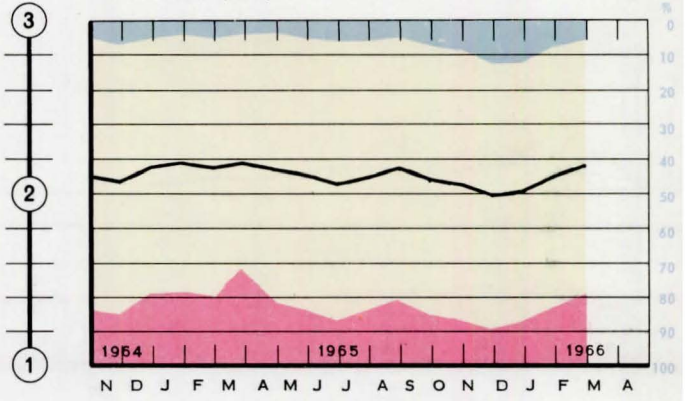


INDUSTRY AS A WHOLE

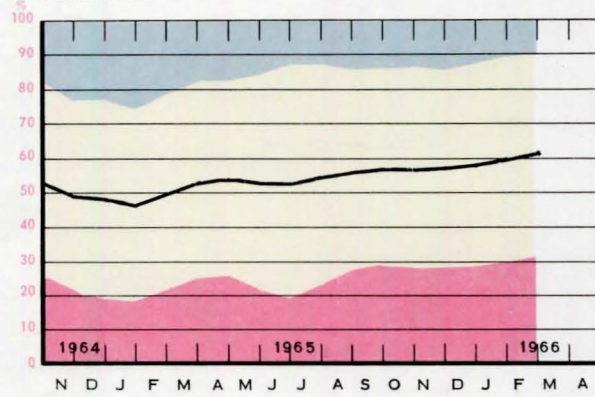
Trend in production



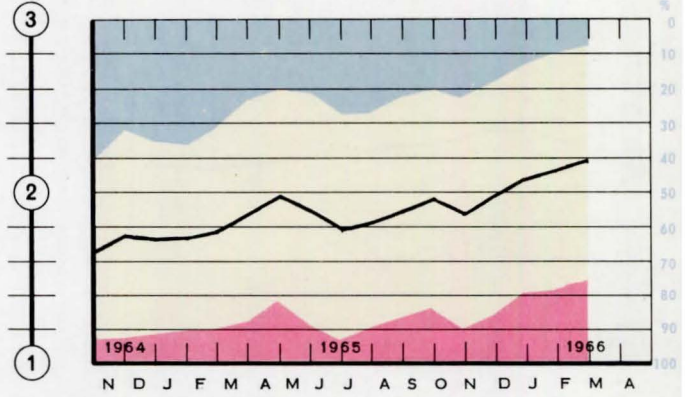
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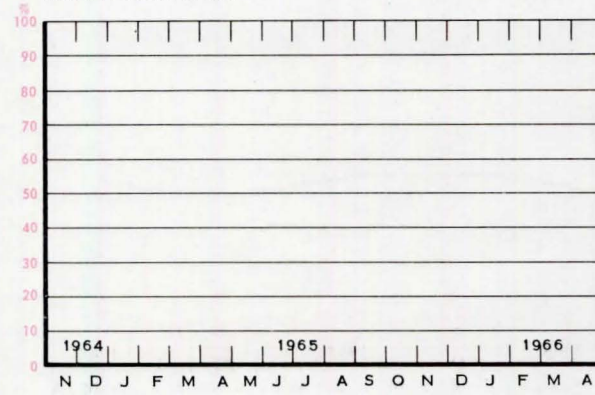
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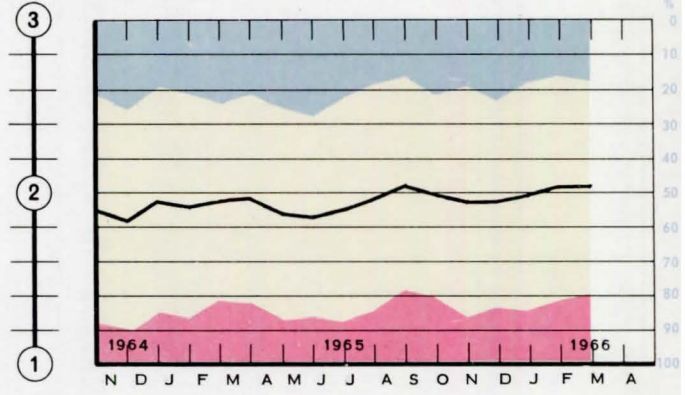
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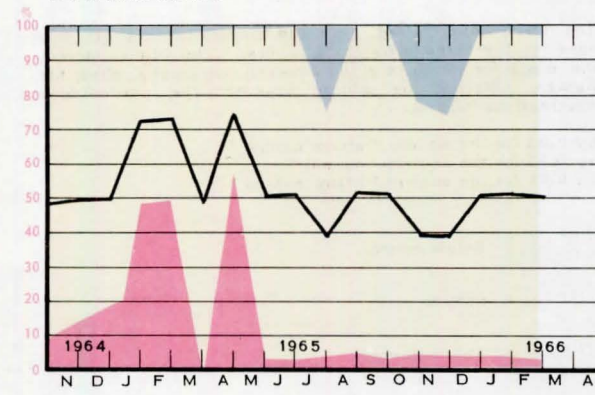
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BELGIUM



LUXEMBOURG



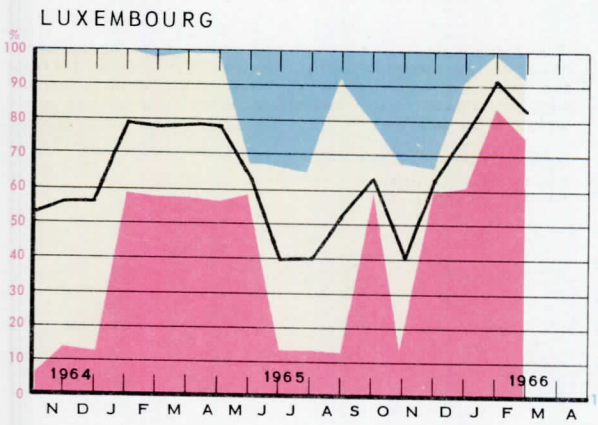
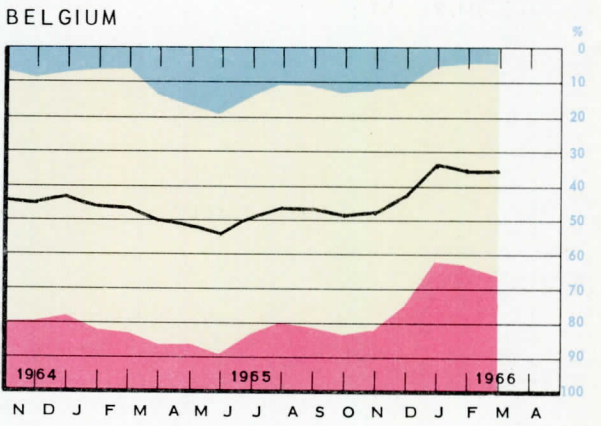
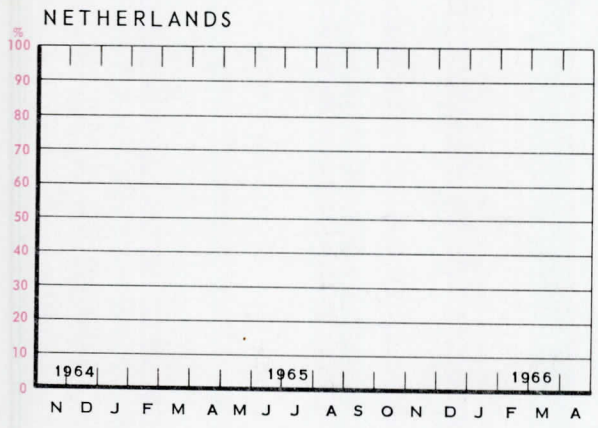
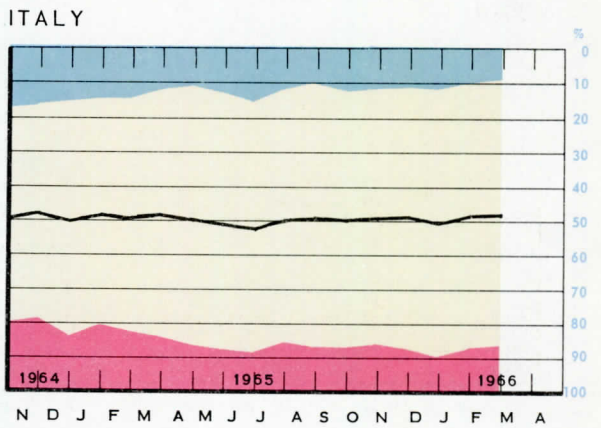
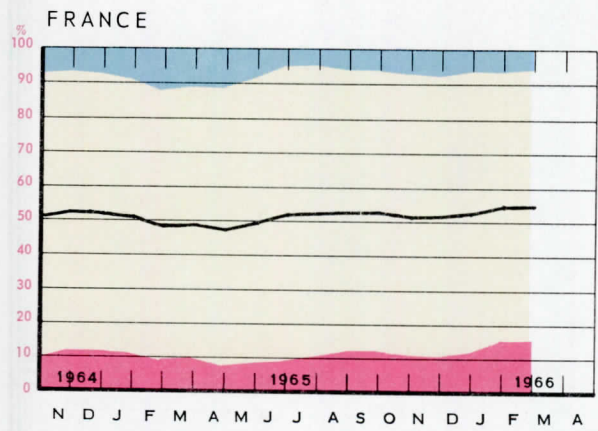
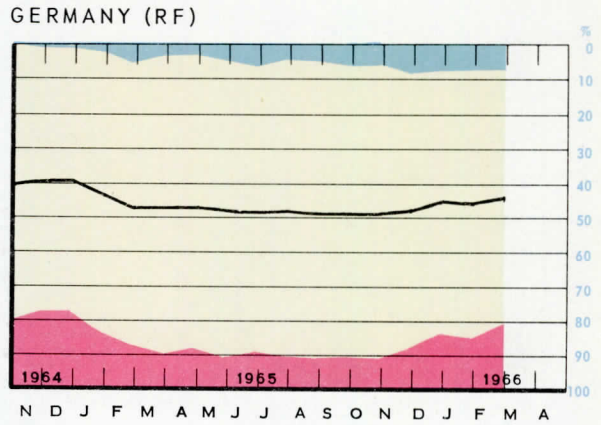
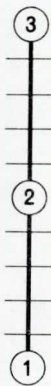
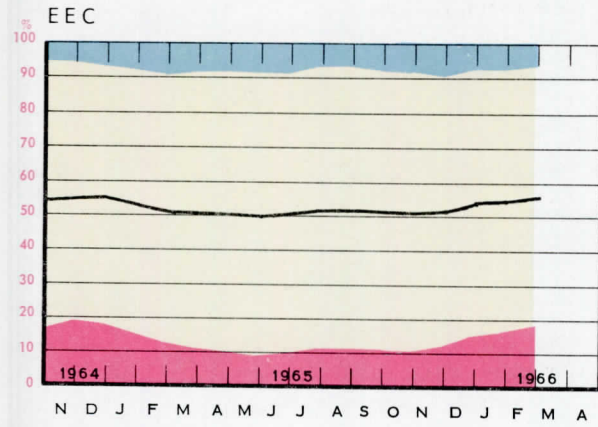
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by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".

down
no change
up

INDUSTRY AS A WHOLE

Trend in selling prices



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

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



CONSUMER GOODS

In Germany, incomes have continued to rise, and a buoyant household demand has continually stimulated consumer goods industries. The flow of new orders is encouraging and in recent months reports of managements concerning their order-books have shown little change. A very high percentage of managements described their stocks as normal, whereas production expectations, which were already good, have improved further, a development which suggests that output will continue to forge ahead. To judge by the high number of managements expecting their selling prices to increase, the strain on prices is considerable and may well persist.

In France, with the general recovery household incomes have increased. There has been a consequent strengthening of the demand for consumer goods, which had previously been confined to certain industries and which has gradually spread to the whole sector. The improvement shown in the answers concerning order-books, which has been steady since the spring of 1965, continued in the winter. Assessments of foreign demand are now actually optimistic: in the last three surveys an average of only 15% of managements described their export order-books as too short. Production expectations, the trend of which had already been distinctly optimistic, have further improved, notably as regards durable goods. With demand reviving, replies sent in suggest that prices will harden, though the price climate in general will remain calm.

In Italy, activity in the consumer goods industries, buoyed up by the trend in the purchasing power of households, is developing along favourable lines. The recent relaxation of regulations on consumer credit may well have done something to strengthen this trend. The proportion of managements reporting their total order-books below normal has steadily declined, falling from 40% at the end of October to 18% at the end of February. Export orders, which in the past provided support to industry as domestic demand was losing strength, seem to have continued to increase. Although stocks are in many cases reported as too high, production expectations, which have been steadily rising, are now optimistic and suggest that production will continue to forge ahead. The price climate remains calm: at the beginning of the year about three quarters of managements expected their selling prices to remain unchanged in the following months.

In Belgium, demand for consumer goods, which has been fairly firm on the whole, was boosted for a time by an extraneous factor, when households stepped up their purchases in the autumn of 1965 on the announcement of higher indirect taxes from the beginning of 1966 onwards. They have now become more circumspect. Order-books, which showed a sudden improvement in November have since deteriorated; similarly, after a definite gain, optimism concerning production expectations has faded again. However, the last two surveys still indicate a fairly favourable situation, with relatively long order-books and production expectations, in particular, still good. Price strains have shown no sign of easing and, if anything, have tended to grow more serious, since the demand trend has enabled cost increases to be passed on. The proportion of managements predicting higher selling prices was 33% at the end of February.

In the Community as a whole, the consumer goods industries are apparently making good progress. At the end of February production expectations, which have been

steadily improving, reflected a degree of optimism not attained since 1963. Household demand remains firm and this suggests that the upward trend will be maintained.

The non-durable consumer goods industries have continued to benefit from the improved purchasing power of households. In a large number of firms stocks have been reported normal with order-books described as fairly satisfactory and production expectations very good. However, price strains have remained fairly serious. The situation in garments and knitwear is steadily improving and the prospects are definitely favourable; expenditure on clothing is growing, both because it had previously contracted and because the general business climate has improved. The trend in the footwear industry has been similar, although the steady rise of leather and hide prices is creating certain difficulties and is forcing prices up.

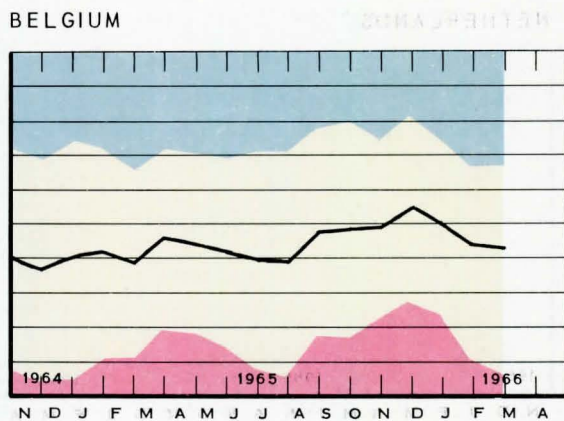
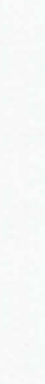
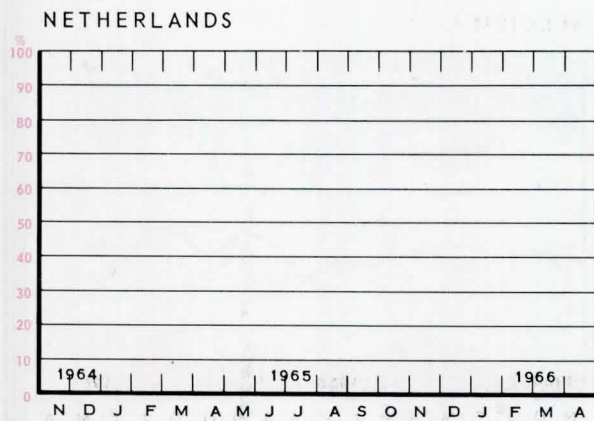
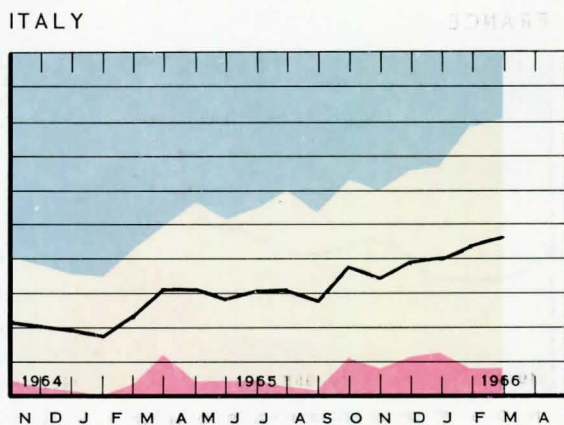
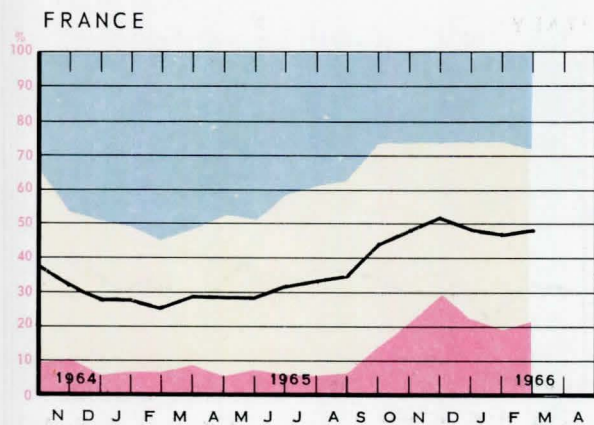
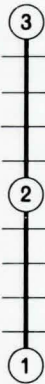
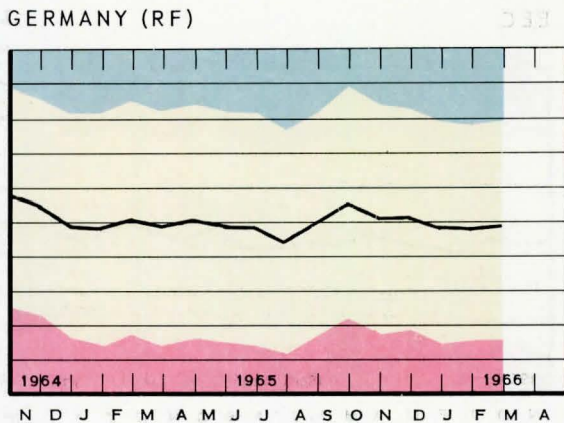
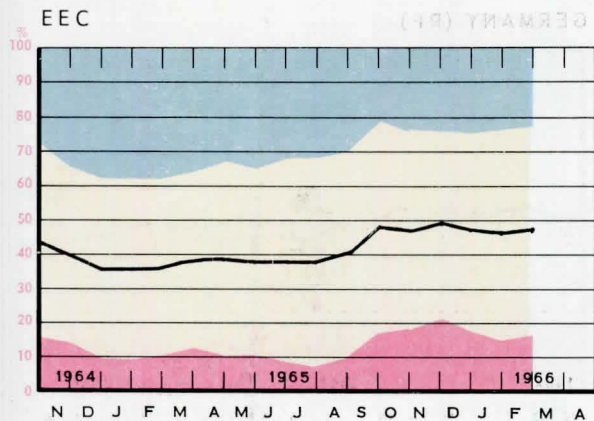
In the durable consumer goods industries, production expectations, which were already good at the end of 1965, have shown a further improvement; at the end of February 36% of managements expected an increase, whereas only 6% thought that output would fall. Particularly in the motor industry, which represents a large proportion of this branch, the mood is steadily becoming more optimistic. The upward trend has been noted in all the countries, even in those where recovery in this sector seemed to be still meeting with difficulties towards the end of 1965. Increased sales, the fillip given by the appearance of new models, and the relatively low level of stocks all hold out hopes that progress will continue. In the industries supplying households — metal articles, china, domestic appliances and furniture — conditions are apparently less encouraging and managements are displaying some caution.

(the figures are percentages of replies received)

Questions Country	1965 1966	Assessments															Expectations									
		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	20	16	17	17	15	15	16	14	15	12	14	16	18	18	14	13	19	29	26	10	16	18	21	22
	=	65	63	64	62	63	67	68	68	66	62	65	66	68	71	71	81	79	75	68	70	88	81	77	77	77
	-	16	17	20	21	20	18	17	16	20	23	23	20	16	11	11	5	8	6	3	4	2	3	5	2	1
FRANCE	+	22	30	23	20	23	36	37	47	30	36	22	17	17	17	20	40	38	40	41	41	8	9	10	12	13
	=	53	44	51	54	50	45	50	41	57	44	67	73	67	67	69	50	52	52	52	54	86	86	85	81	82
	-	25	26	26	26	27	19	13	12	13	20	11	10	16	16	11	10	10	8	7	5	6	5	5	7	5
ITALY	+	9	12	13	9	10	8	7	12	10	5	32	30	31	36	21	15	22	30	30	33	13	14	11	17	12
	=	51	54	54	70	72	45	48	46	44	68	62	64	63	59	74	69	63	60	61	60	74	72	76	73	79
	-	40	34	33	21	18	47	45	42	46	27	6	6	6	5	5	16	15	10	9	7	13	14	13	10	9
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	24	28	25	11	8	10	16	22	9	11	13	12	14	28	26	34	31	23	25	31	29	28	33	33	33
	=	51	54	50	66	70	61	64	56	59	65	71	65	74	62	64	50	51	57	60	52	68	67	62	62	66
	-	25	18	25	23	22	29	20	22	32	24	16	23	12	10	10	16	18	20	15	17	3	5	5	5	1
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	19	23	19	16	18	17	18	22	16	17	19	18	19	21	20	25	25	29	33	33	11	14	15	18	18
	=	57	54	57	61	60	57	59	57	59	60	66	68	67	67	70	66	65	63	61	61	84	80	79	77	78
	-	24	23	24	23	22	26	23	21	25	23	15	14	14	12	10	9	10	8	6	6	5	6	6	5	4

CONSUMER GOODS

Order-books



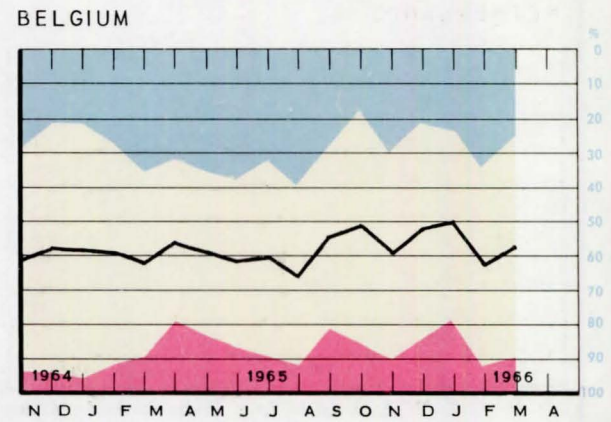
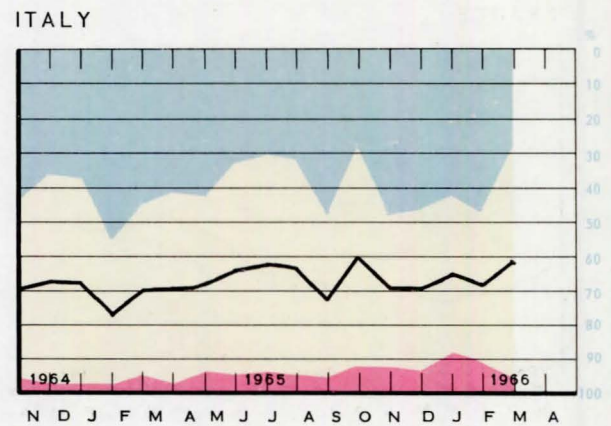
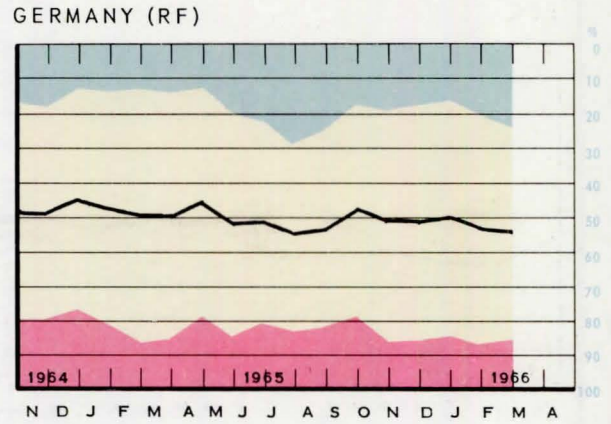
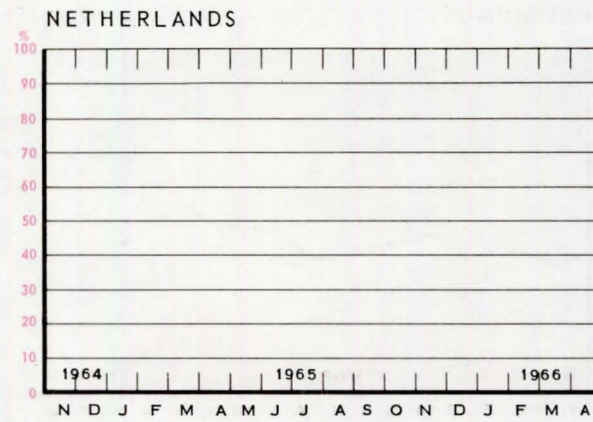
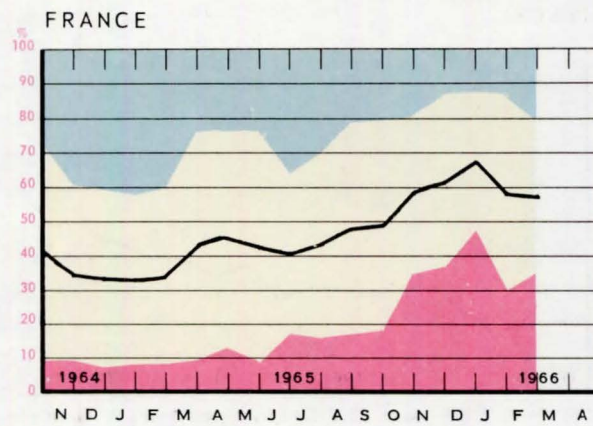
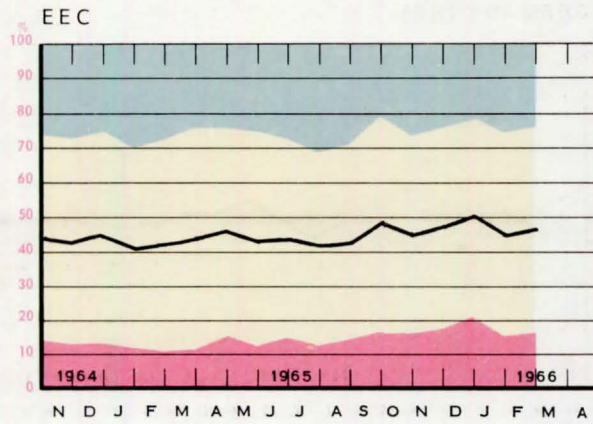
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



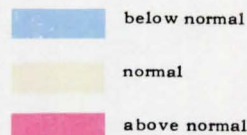
CONSUMER GOODS

Export order-books



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

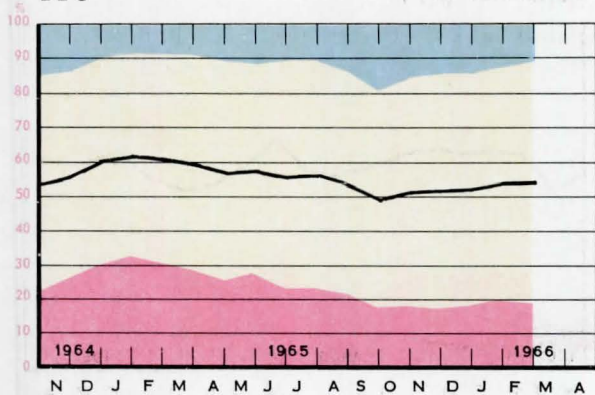
- by 0.03 for the answer "above normal" ;
- by 0.02 for the answer "normal" ;
- by 0.01 for the answer "below normal" ;



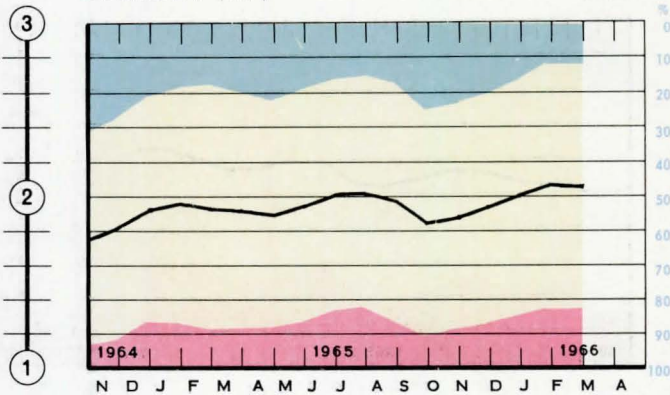
CONSUMER GOODS

Stocks of finished products

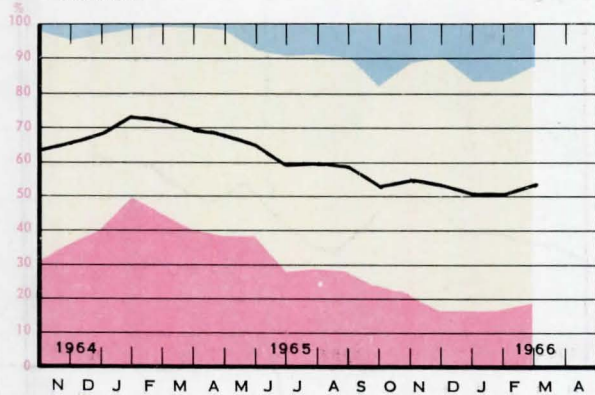
EEC



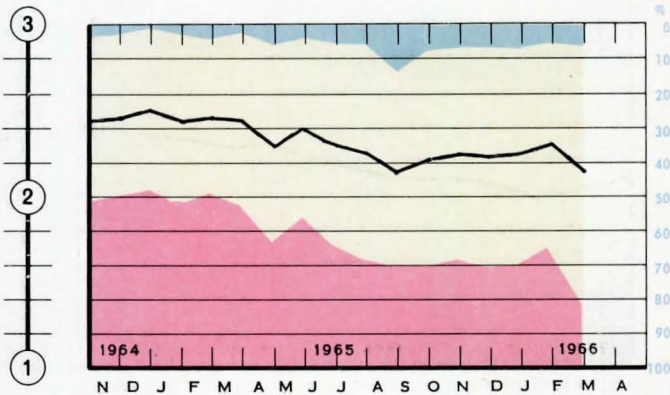
GERMANY (RF)



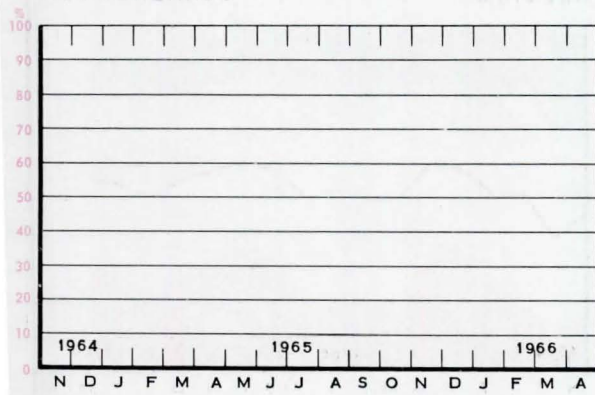
FRANCE



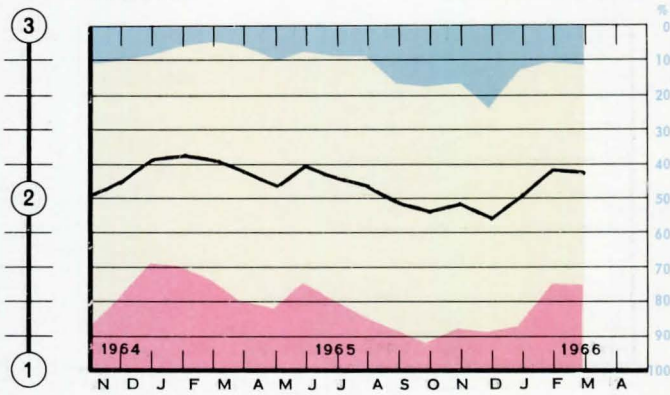
ITALY



NETHERLANDS



BELGIUM



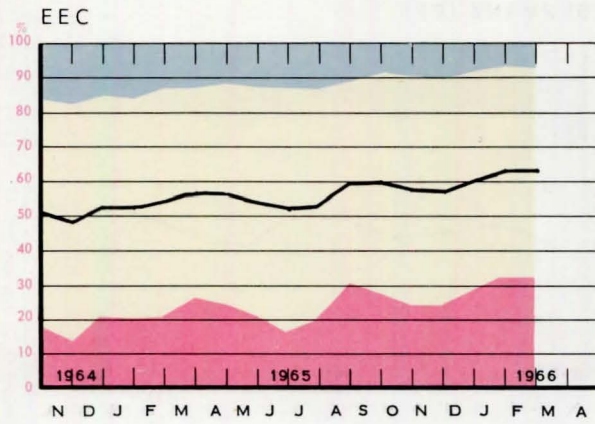
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- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal";

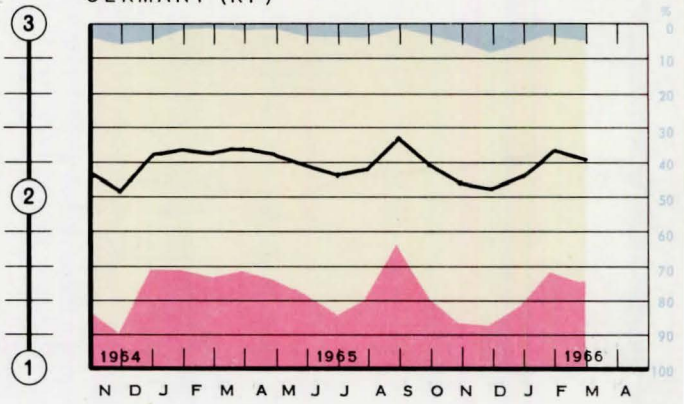


CONSUMER GOODS

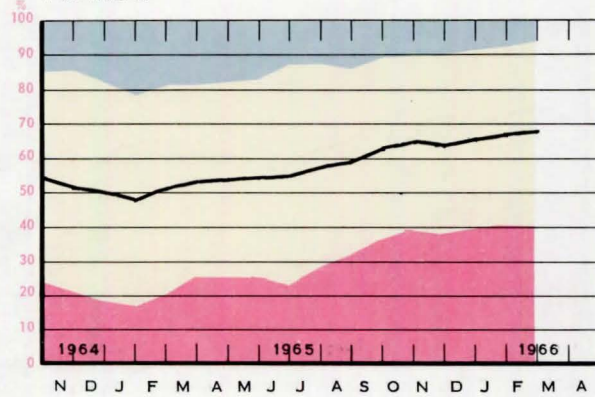
Trend in production



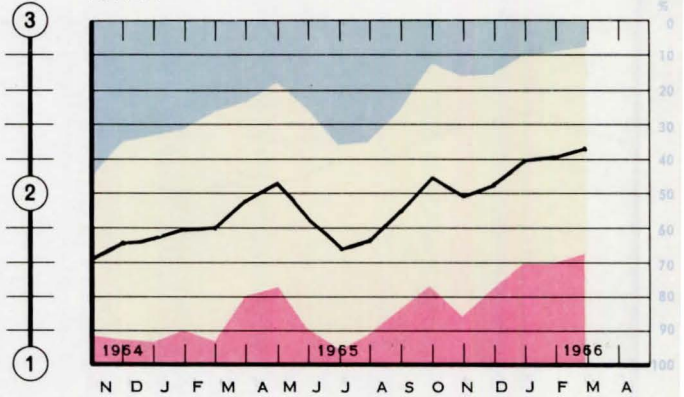
GERMANY (RF)



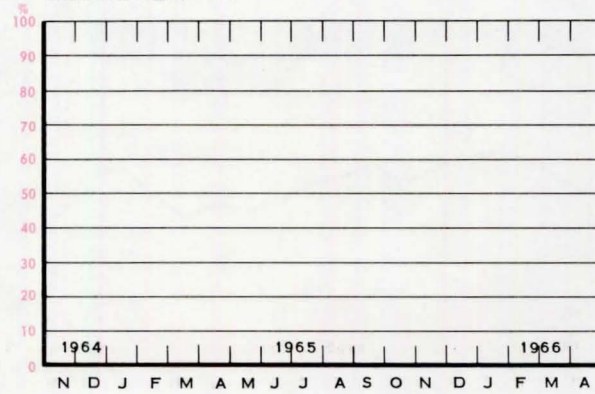
FRANCE



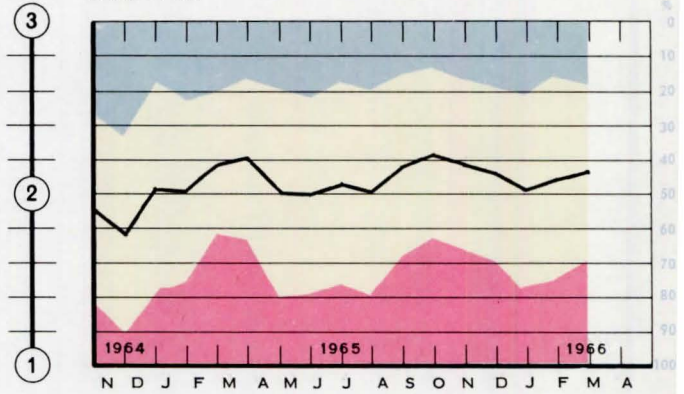
ITALY



NETHERLANDS

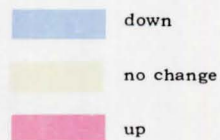


BELGIUM



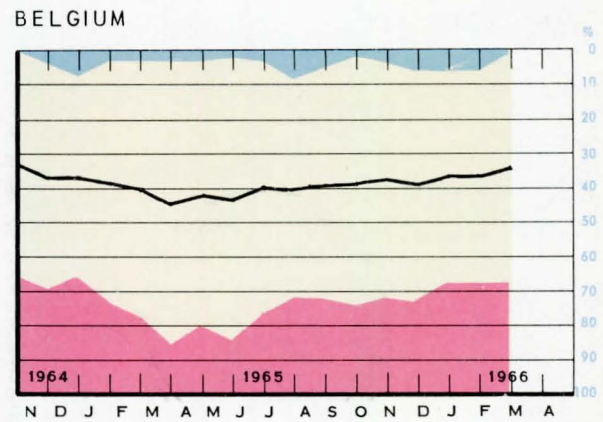
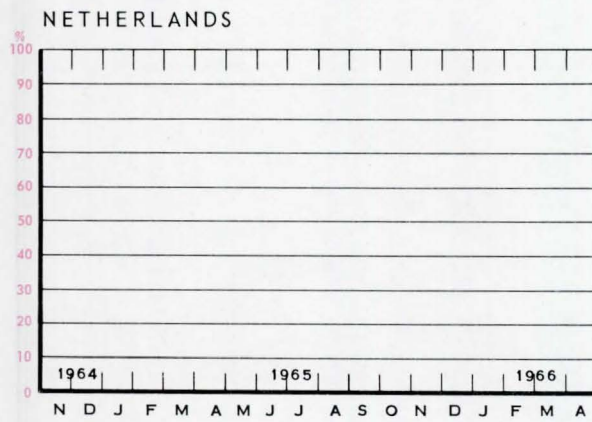
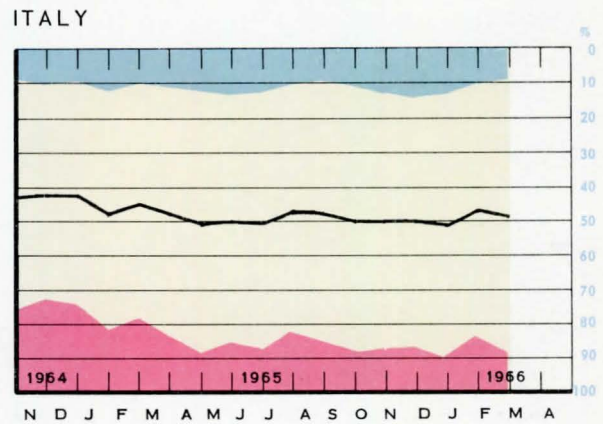
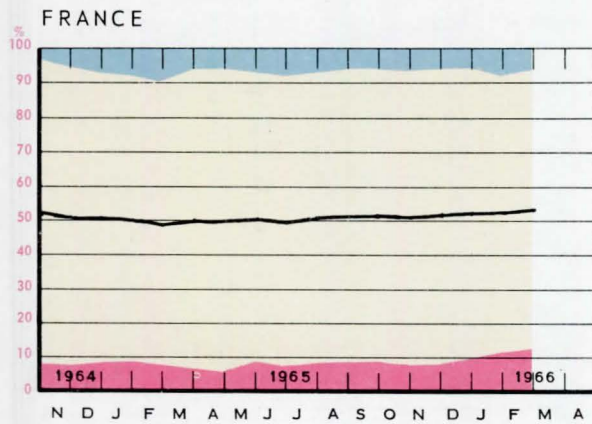
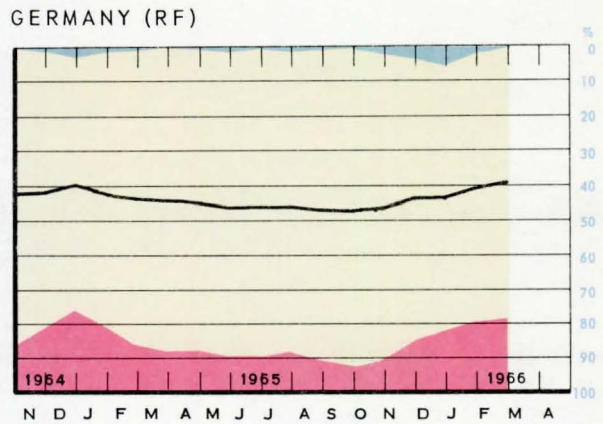
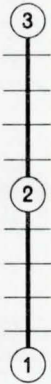
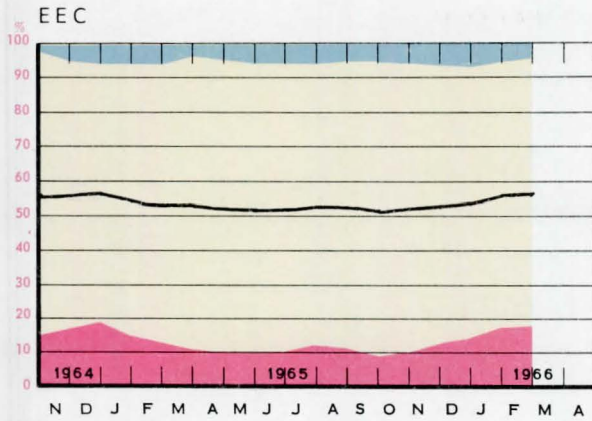
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



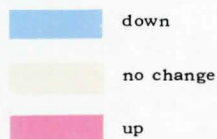
CONSUMER GOODS

Trend in selling prices



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

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



CAPITAL GOODS

In Germany, where the loss of momentum in economic expansion is most marked in the capital goods sector, the general tone of replies sent in is more reserved than before. Assessments of total order-books have been steadily deteriorating for some time: in the survey sent out at the end of February 1966, more than 25% of managements questioned considered their total order-books as below normal. The key to this trend is apparently the slacker development of domestic demand, but the surveys also show that export orders have failed to supply any increased stimulus. However, the forecasts of managements regarding production are in general that it will be static, and this would seem to rule out sharp variations in output tempo in the coming months. As for prices, most managements believe that they will rise. The slowdown in building is reflected in a note of reserve in the replies sent in by firms in associated industries, but the seasonal factors by which building is affected may have something to do with this.

In France, no sign of a decisive improvement is evident from replies sent in: a large number of managements still consider their order-books too short and their stocks too high. Nevertheless, the latest surveys suggest an incipient recovery in demand for capital goods; in particular, production expectations are now good, even in the industries for which until a short while ago replies had reflected some lack of confidence. Given the general improvement in economic climate and the favourable effects which should follow the tax concessions for investment recently announced, this trend suggests that activity will expand to some extent in coming months. During the same period it is quite possible that the price climate may become a little less calm, for the number of managements predicting increases has risen slightly. Industries associated with building have suffered from the slowdown in housing construction and managements are showing some concern; order-books in particular are reported below normal in a large number of cases.

In Italy, although replies are still somewhat pessimistic, there are signs of a slow improvement, and in the last three surveys, the mood has been better; in particular, production expectations, which had been consistently diffident for two years, now point to increases; the proportion of managements expecting their output to contract has steadily declined, falling from 31% at the end of October to 14% at the end of February. Again, answers concerning order-books have indicated some revival of overall demand and also revealed that export demand is in general fairly satisfactory. Accordingly, it is reasonable to expect more and more industries in the capital goods sector to return to normal operating, all the more since stable price predictions suggest that Italy's strong competitive position in this sector will be maintained. Only in industries associated with building has the situation been consistently described as bad; however, from January onwards, signs of improvement were discernible in this sector as well.

In Belgium, the pessimism which has reigned among managements in this sector for about a year has in general persisted. If anything, answers concerning order-books have actually deteriorated in recent months; at the end of February the proportion of managements reporting order-books below normal was more than 40%, and only in certain industries in which the climate is for structural reasons more favourable is the situation relatively satisfactory. However, production expectations are fairly good, and there is therefore no reason to expect a marked decline; continued slow expansion is more likely. Despite the lull in demand, price predictions still point unmistakably to increases. In the industries associated with building, the surveys

have reflected deep pessimism: business has been sluggish because of a decline in the demand for housing construction. It is just possible, however, that the latest replies from managements have been affected by the dip in the trend normal at this time of the year.

For the Community as a whole the latest surveys have indicated no major changes in the relatively sluggish trend recorded for some months now in the capital goods sector: a precarious improvement in France and a more substantial gain in Italy have offset the slacker conditions noted in Germany and in Belgium.

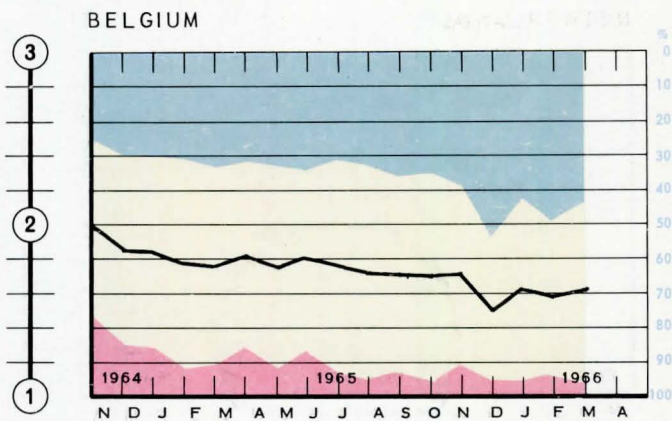
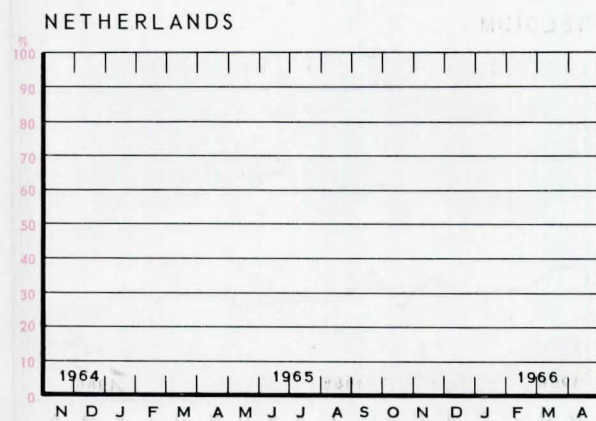
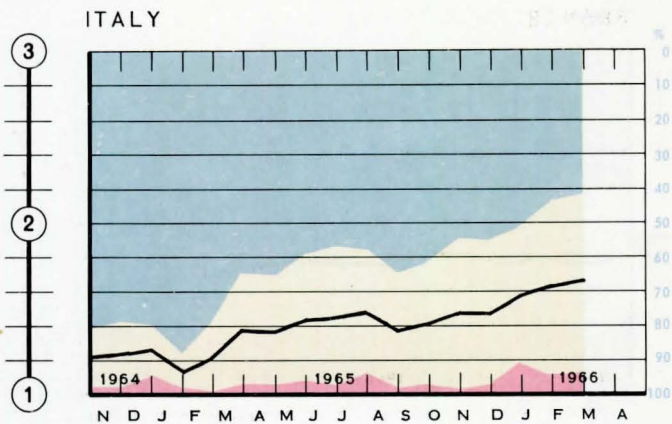
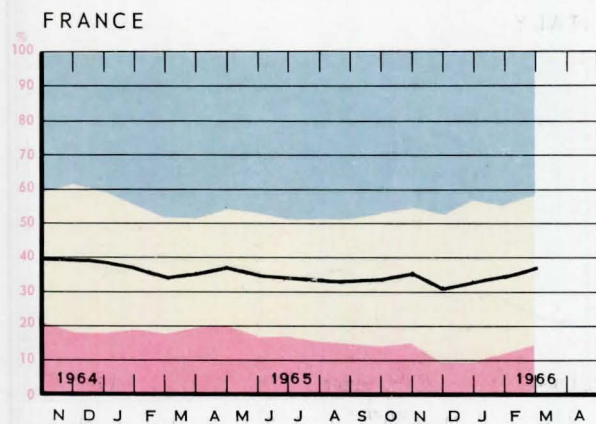
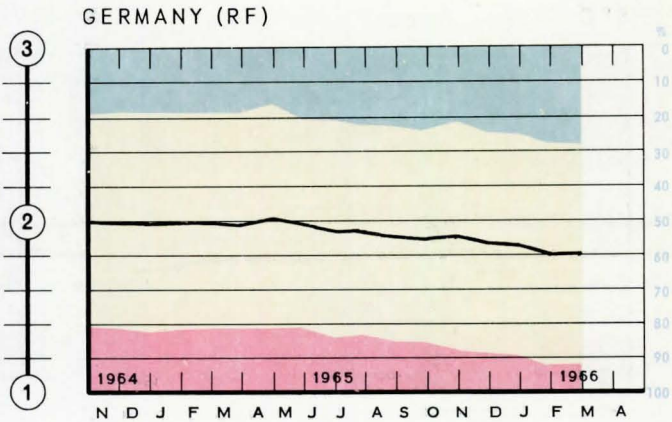
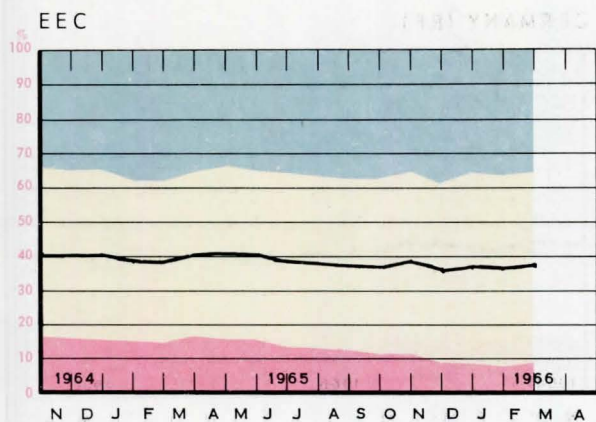
In the utility vehicles industry, the replies of managements had remained pessimistic till the end of 1965; however, as early as November of that year, production expectations became decidedly more optimistic, and from January onwards, assessments of order-books showed an improvement. Although this development is not yet a sure sign of a build-up of activity, there is no doubt that prospects are brightening. In the industries producing general equipment, the overall situation has deteriorated a little according to the latest surveys; however, in France and in Italy, the predictions of managements have become more optimistic. There has been a similar trend in the mechanical equipment industry, in which order-books have still been reported below normal by a large number of managements. Although general conditions are apparently still favourable in the electrical equipment industry, the trend has lost momentum in Germany, whilst in a number of other member countries work is forging ahead, notably because of a flow of orders from public undertakings.

(the figures are percentages of replies received)

Country	Questions 1965 1966	Assessments															Expectations									
		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)	+	13	12	11	8	8	12	13	12	10	9	13	15	15	17	17	11	8	8	10	13	6	12	19	21	27
	=	65	63	64	64	64	57	56	55	55	56	75	74	75	75	75	82	82	82	81	81	92	84	79	75	70
	-	22	25	25	28	28	31	31	33	35	35	12	11	10	8	8	7	10	10	9	6	2	4	2	4	3
FRANCE	+	16	10	10	13	15	19	19	15	16	14	29	26	25	30	30	22	22	24	24	31	14	13	10	16	16
	=	39	43	47	43	44	36	34	39	42	39	65	69	71	66	66	63	62	60	63	58	81	82	86	81	80
	-	45	47	43	44	41	45	47	46	42	47	6	5	4	4	4	15	16	16	13	11	5	5	4	3	4
ITALY	+	2	3	10	6	7	13	17	21	14	11	43	39	40	41	32	6	11	22	18	18	14	16	14	15	17
	=	44	42	38	51	52	51	48	43	46	55	51	55	55	54	63	63	60	54	69	68	69	72	73	75	71
	-	54	55	52	43	41	36	35	36	40	34	6	6	5	5	5	31	29	24	13	14	17	12	13	10	12
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	10	5	5	7	5	3	6	3	9	5	20	22	19	20	26	8	9	18	16	11	20	34	38	25	23
	=	52	42	53	45	52	57	50	53	48	37	66	68	71	73	69	66	54	60	64	66	74	60	58	70	71
	-	38	53	42	48	43	40	44	44	43	58	14	10	10	7	5	26	37	22	20	23	6	6	4	5	6
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	12	10	10	9	10	13	14	13	11	10	23	22	22	25	24	13	13	15	16	19	11	14	17	19	22
	=	53	52	54	55	55	52	51	50	51	51	68	70	71	69	70	73	71	70	73	71	84	80	79	76	73
	-	35	38	36	36	35	35	35	37	38	39	9	8	7	6	6	14	16	15	11	10	5	6	4	5	5

CAPITAL GOODS

Order-books



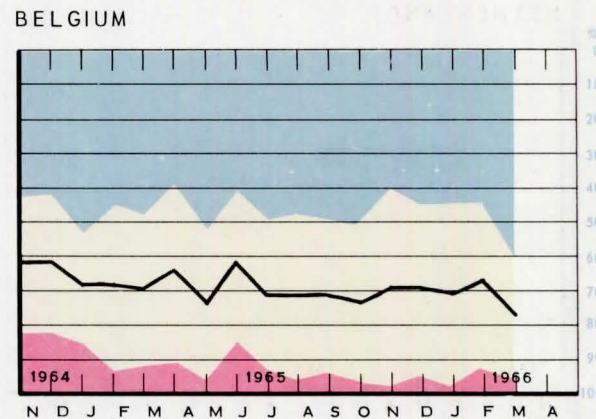
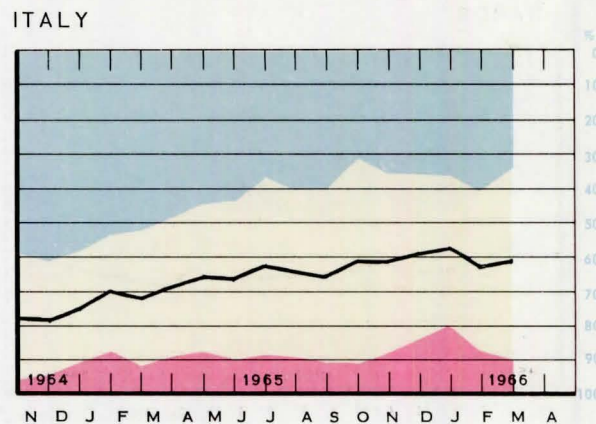
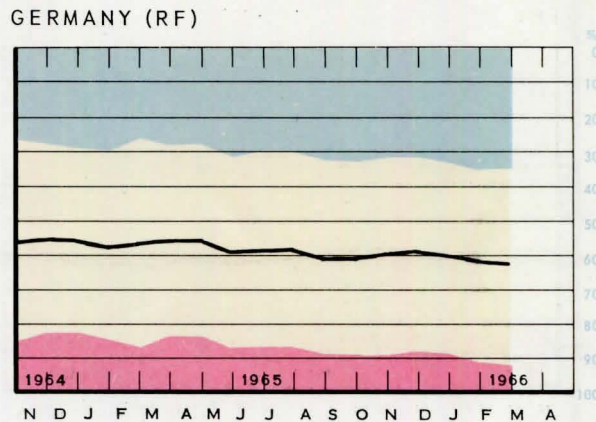
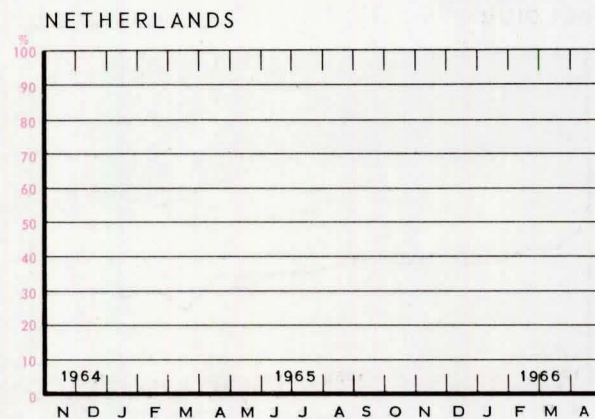
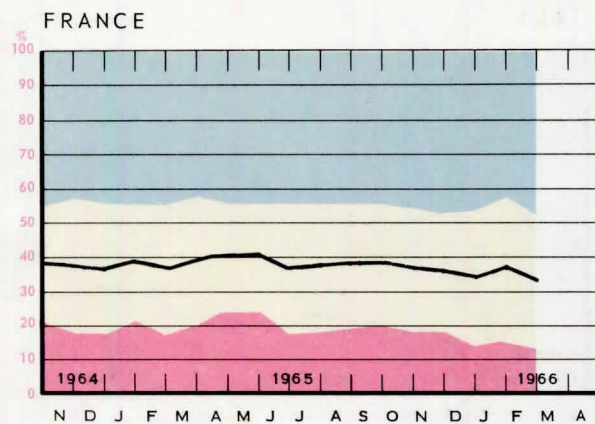
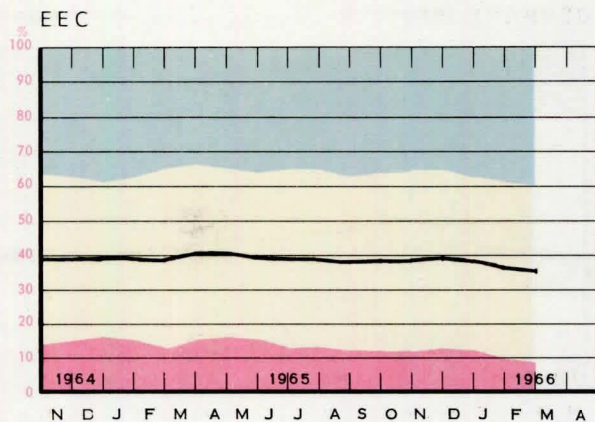
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- by 0.01 for the answer "below normal";



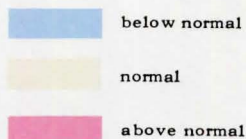
CAPITAL GOODS

Export order-books



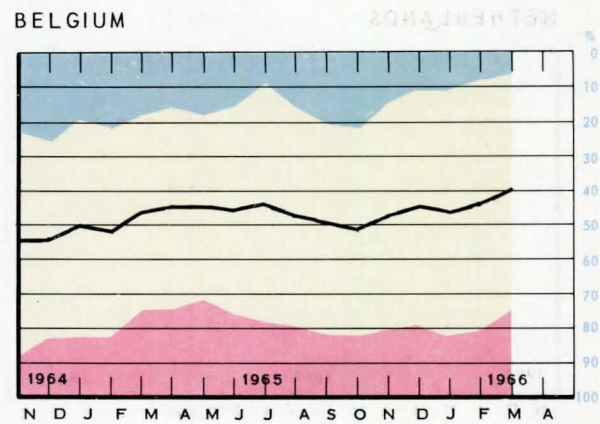
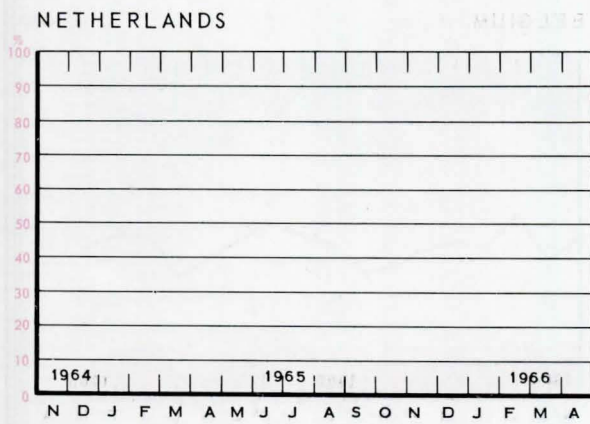
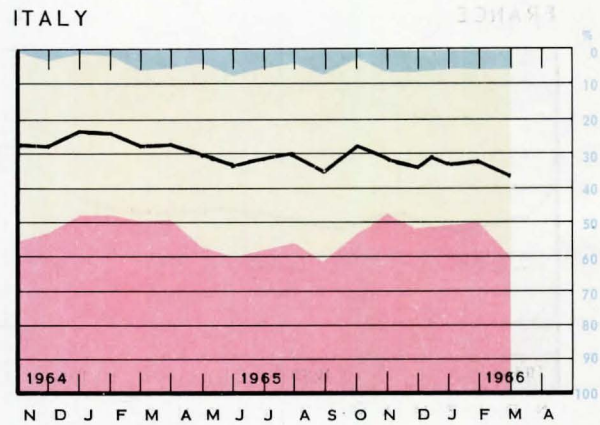
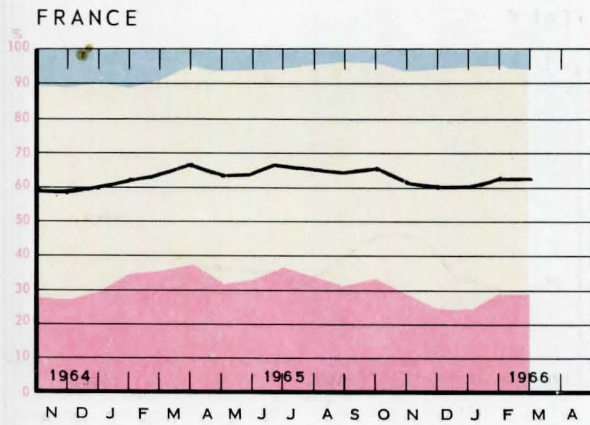
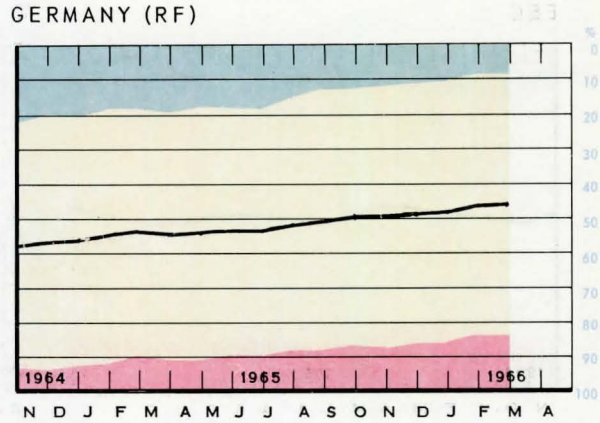
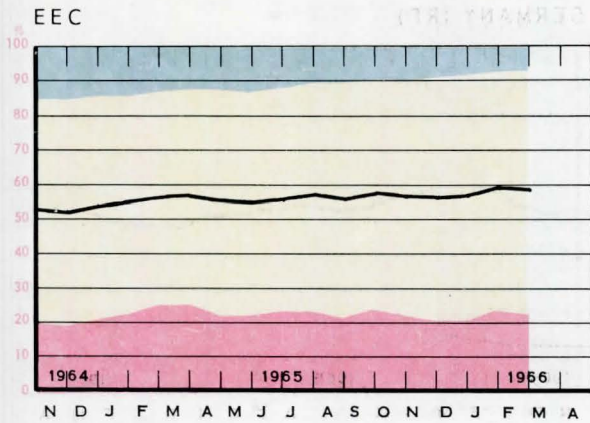
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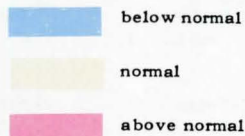
CAPITAL GOODS

Stocks of finished products



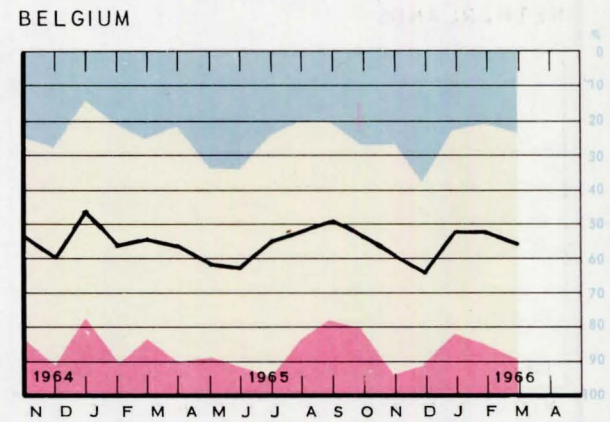
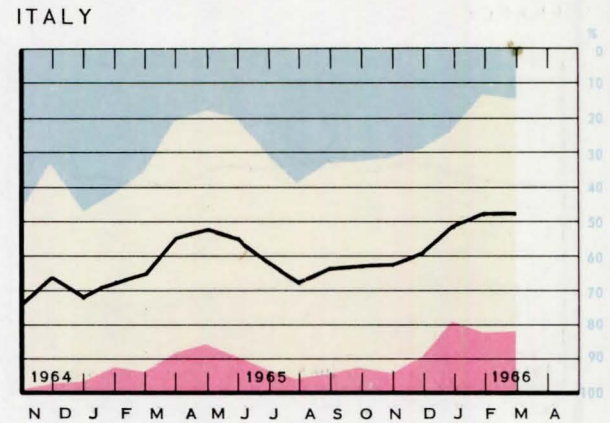
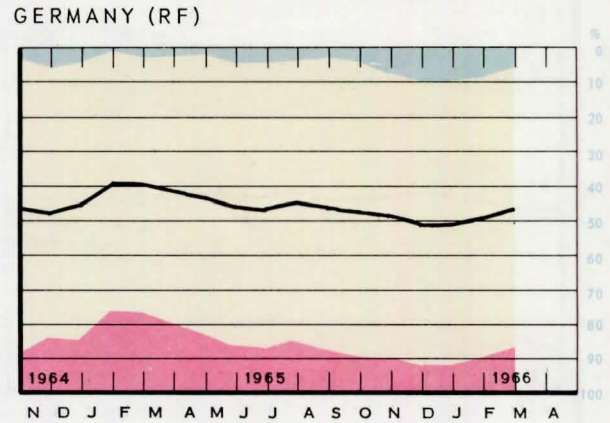
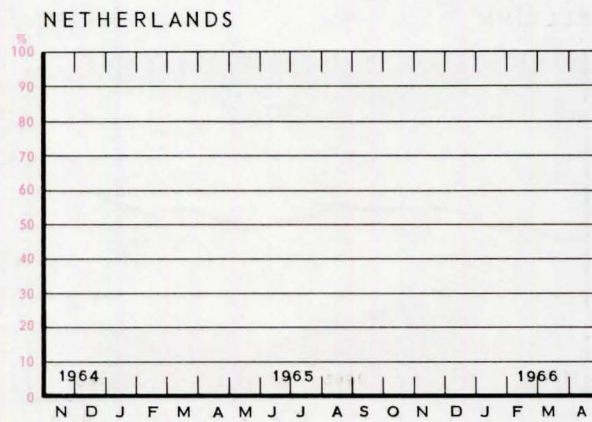
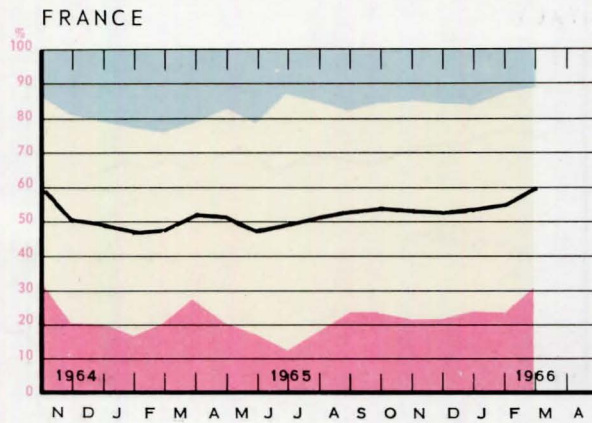
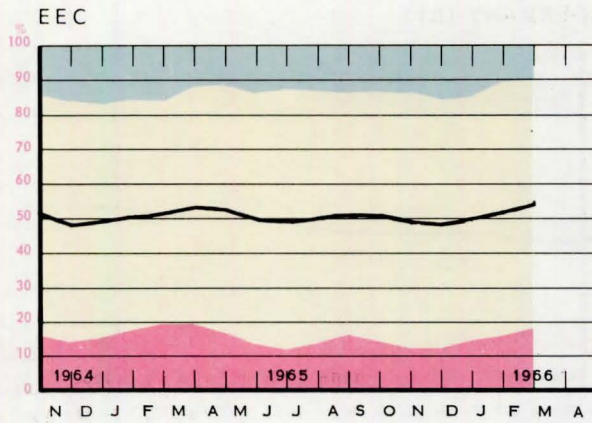
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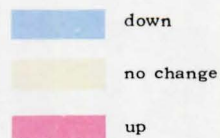
CAPITAL GOODS

Trend in production



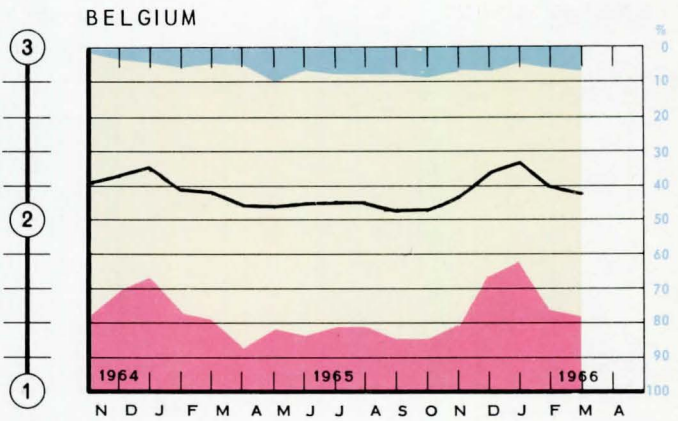
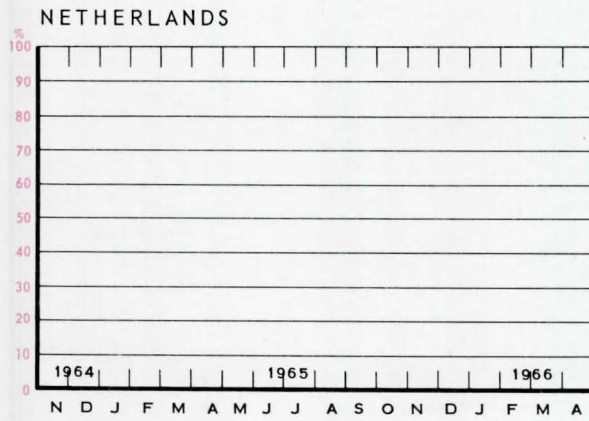
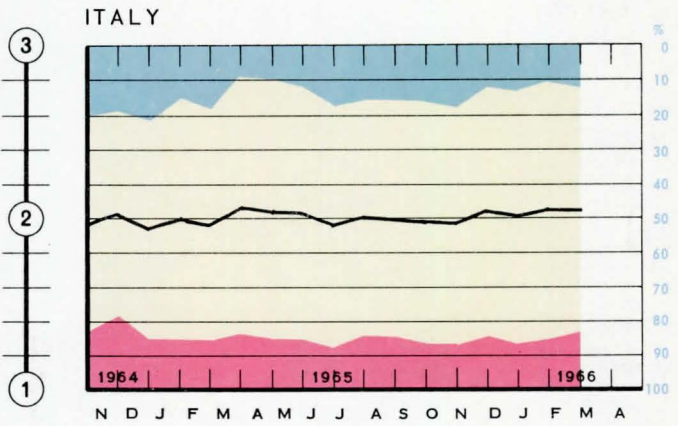
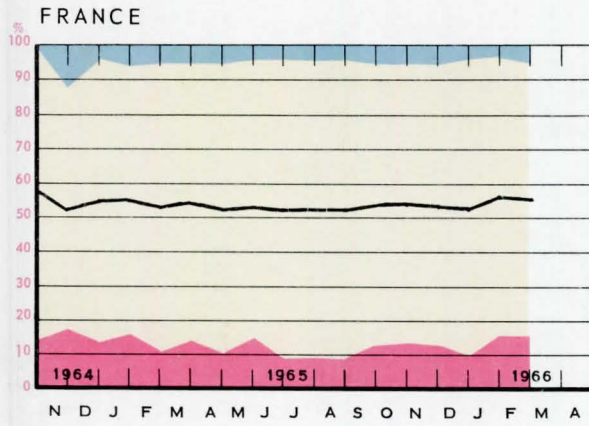
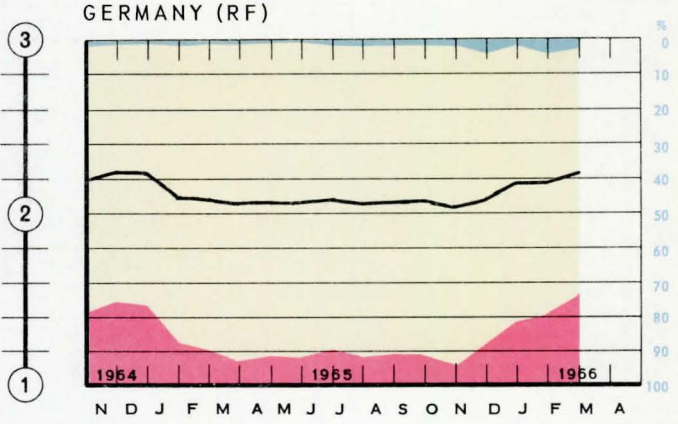
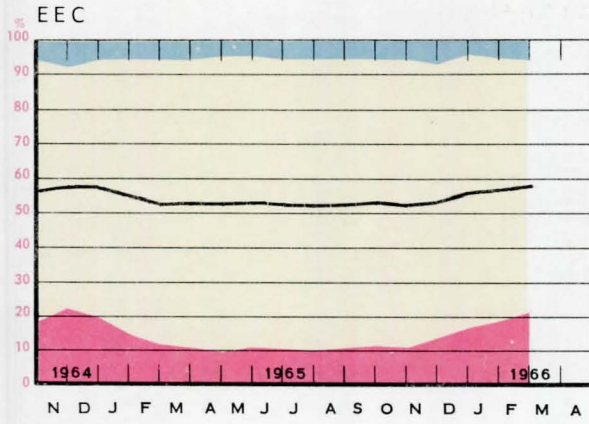
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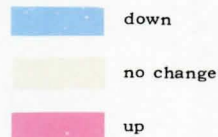
CAPITAL GOODS

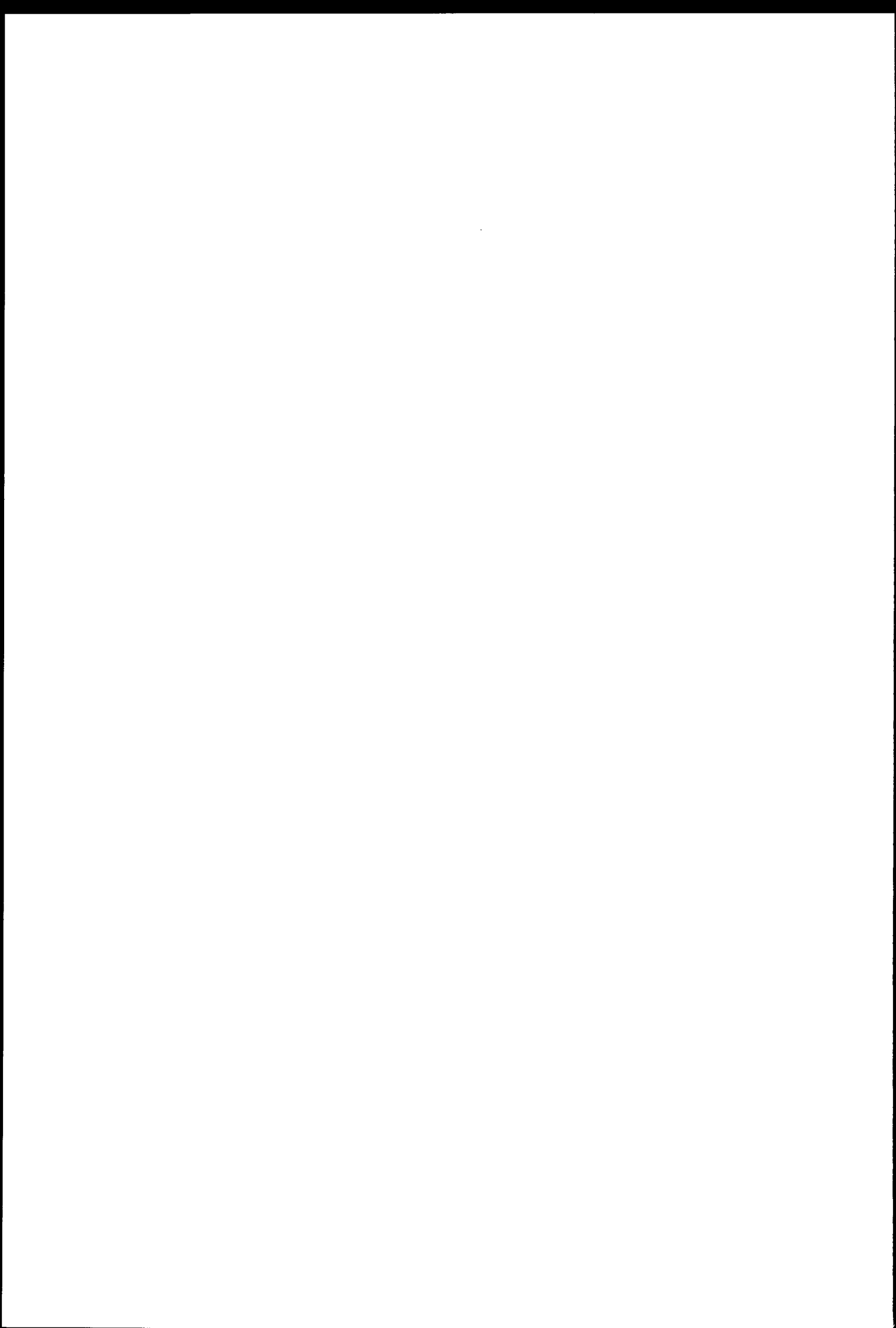
Trend in selling prices



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INTERMEDIATE GOODS

In Germany, reports from managements are somewhat pessimistic, although varying from industry to industry: the faltering trend in heavy industry has had a depressing influence on a fair share of the replies, whereas in the industries passing through a phase of structural development, i.e. chemicals, oil and petroleum products, the upward movement is expected to continue, and firms supplying industries producing consumer goods are finding a satisfactory market. The proportion of managements reporting order-books below normal has increased slightly, reaching 27% at the end of February. Export demand is apparently unchanged and stocks have tended perhaps to accumulate, to judge from the growing number of managements who consider them too high. Production expectations have nevertheless remained good and prices have not come under strain.

In France, although a certain lack of confidence persisted, the reports sent in by managements indicate an appreciable improvement. An increase in demand, mainly from consumer-goods industries, has been a stimulus to the intermediate goods sector. Some basic industries are suffering, however, from poor business conditions affecting them individually. All in all, at the end of February, two thirds of managements reported order-books normal or above normal and opinions as to the future development of production were optimistic. Accordingly, it can be expected that the present recovery in many industries will continue. In certain industries, managements have predicted that their selling prices will rise, but 82% believe that prices will remain unchanged or will fall.

In Italy, managements report that the situation has steadily improved in this sector. Activity had already been boosted by the improvement in consumption and is now buoyed up by fresh contributions from industries producing capital goods. Assessments of order-books have become relatively more satisfactory. In particular, export demand has remained dynamic; in February three quarters of managements considered it normal or better. Stocks seem to have contracted, though probably they are still high. Production expectations, which have been good since the autumn, have steadily improved, and in the latest surveys only 5% of managements expected their output to decline while more than 20% looked forward to an increase. Thus, in coming months production should advance steadily. The price climate has remained calm and most managements expect prices to remain unchanged.

In Belgium signs of improvement already noted in the last report have been confirmed. The more buoyant demand has been reflected in the trend of managements' replies; for example, the proportion of firms whose order-books were considered as below normal fell from 35% at the end of October to 28% at the end of February. Stocks seem to have been static; production expectations, which were poor until November, have now become good; the proportion of firms expecting an increase more than doubled between October and February. Price predictions, which until October had indicated a decline, then switched sharply upwards; at the end of February 37% of managements expected their selling prices to rise. This can be attributed to the persistent upward movement of unit costs, the upward revision of ECSC schedule prices and the recent increase in indirect taxes.

In the Community as a whole, although assessments of the level of demand have shown no substantial change, production expectations have been more encouraging. Trends diverge, however, both by country and by industry.

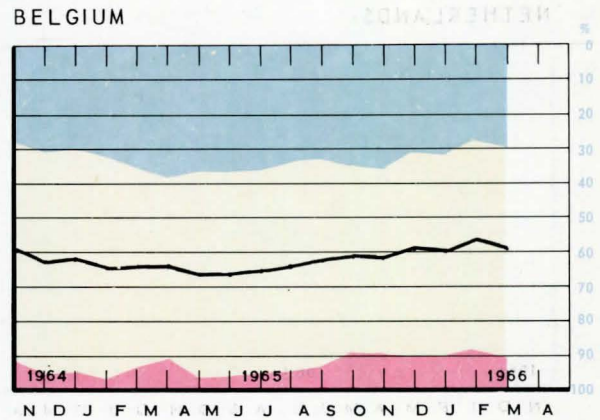
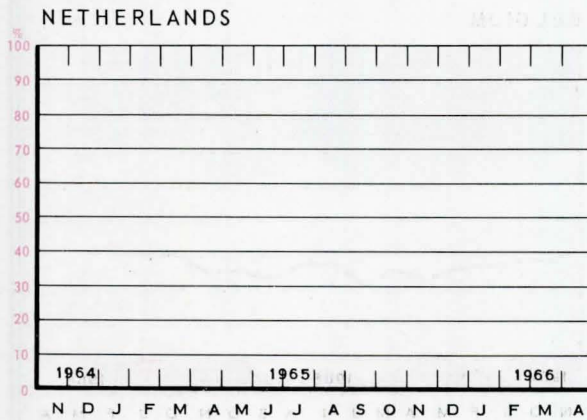
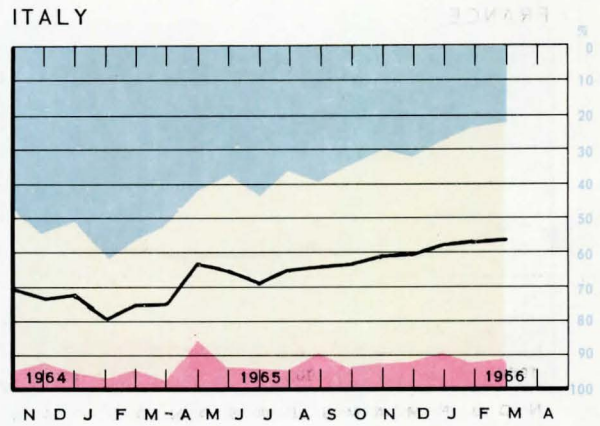
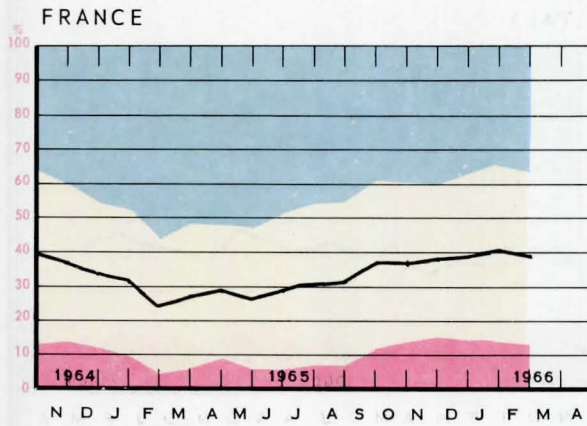
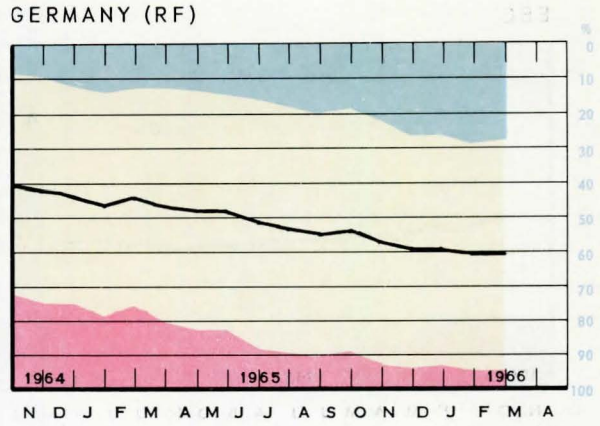
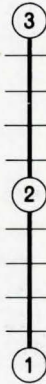
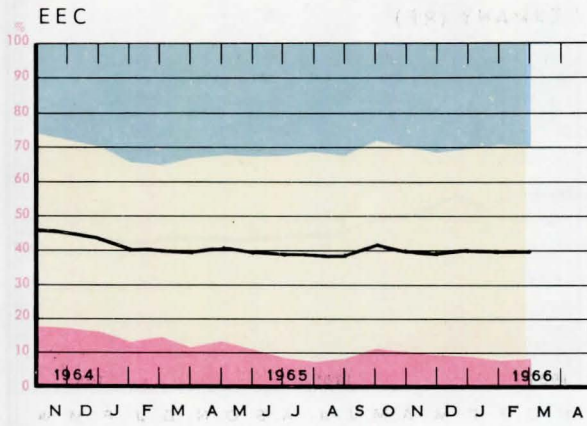
In the steel industry the situation has remained disappointing, as is evidenced by the fairly general pessimism of the answers sent in. However, early in the year production expectations improved. The branches supplying consumer goods firms have benefited from the improvement in final demand. Thus, in view of the expanding demand of industries down the line — clothing and footwear — the textile and leather industries have had fuller order-books and have been contemplating an increase in output in coming months. The wood, paper and printing industries do not seem to have enjoyed very buoyant demand, but predictions of future activity point to an improvement. Chemicals and petroleum, industries which have gained from structural developments and the shift to their products in substitution for others, are still forging ahead. The rubber industry is benefiting from the expansion of sales to the motor manufacturers, but producers of industrial rubber are still meeting with competition from plastic substitutes.

(the figures are percentages of replies received)

Country	Questions 1965 1966	Assessments									Expectations															
		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)	+	8	7	7	6	6	9	8	6	6	7	9	12	12	16	14	14	12	15	16	24	10	12	13	11	14
	=	70	67	67	66	67	72	73	76	76	77	86	83	84	81	84	75	75	72	76	70	78	75	75	79	74
	-	22	26	26	28	27	19	19	18	18	16	5	5	4	3	2	11	13	13	8	6	12	13	12	10	12
FRANCE	+	14	16	15	15	14	13	14	15	15	13	22	21	21	17	19	24	27	25	27	29	12	12	14	19	18
	=	46	44	48	51	50	51	54	53	54	54	71	72	72	77	75	61	57	64	62	62	79	79	78	73	76
	-	40	40	37	34	36	36	32	32	31	33	7	7	7	6	6	15	16	11	11	9	9	9	8	8	6
ITALY	+	8	9	11	8	10	14	18	17	20	12	25	25	21	19	23	13	18	19	21	25	15	14	13	14	12
	=	62	60	62	69	68	51	48	54	54	62	66	67	73	75	68	71	73	75	75	70	76	76	77	77	80
	-	30	31	27	23	22	35	34	29	26	26	9	8	6	6	9	16	9	6	4	5	9	10	10	9	8
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	12	11	11	12	11	8	9	11	10	10	15	16	14	15	16	10	15	15	21	23	12	22	39	43	37
	=	53	59	58	63	61	56	63	60	64	63	77	71	76	76	72	73	67	74	69	65	68	62	55	53	57
	-	35	30	31	25	28	36	28	29	26	27	8	13	10	9	12	17	18	11	10	12	20	16	6	4	6
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	10	10	10	9	9	10	11	11	11	9	16	17	16	17	17	16	18	19	21	25	12	13	15	17	17
	=	60	59	60	62	62	62	64	65	66	68	77	76	78	78	78	70	68	70	71	68	77	75	75	74	74
	-	30	31	30	29	29	28	25	24	23	23	7	7	6	5	5	14	14	11	8	7	11	12	10	9	9

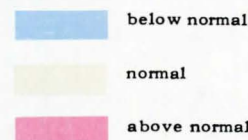
INTERMEDIATE GOODS

Order-books



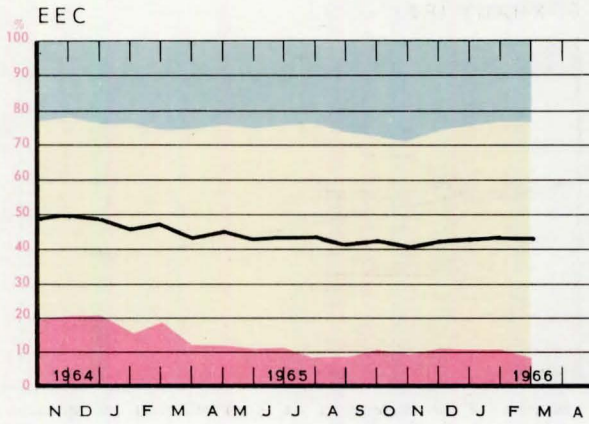
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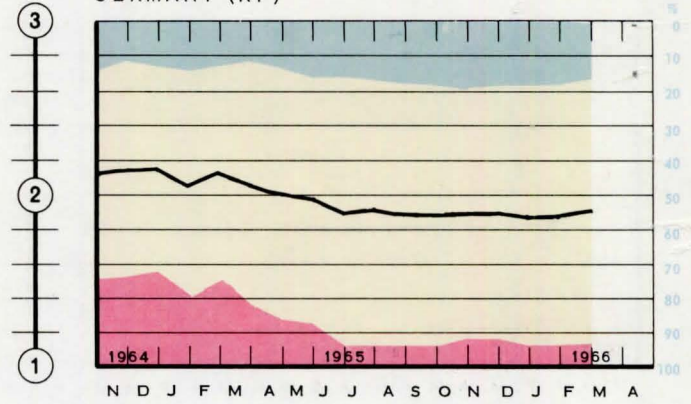


INTERMEDIATE GOODS

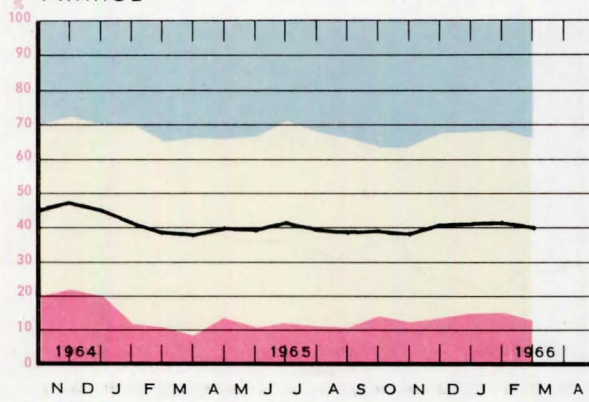
Export order-books



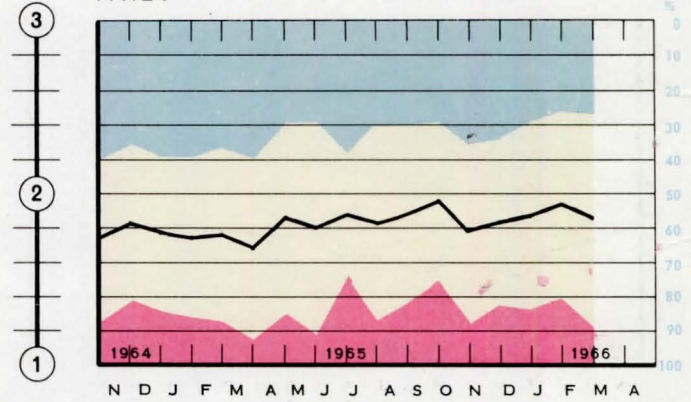
GERMANY (RF)



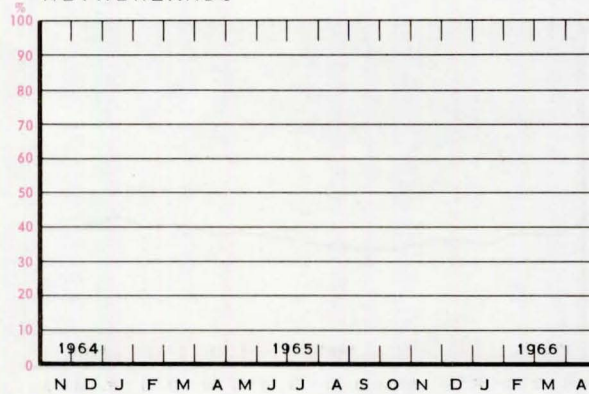
FRANCE



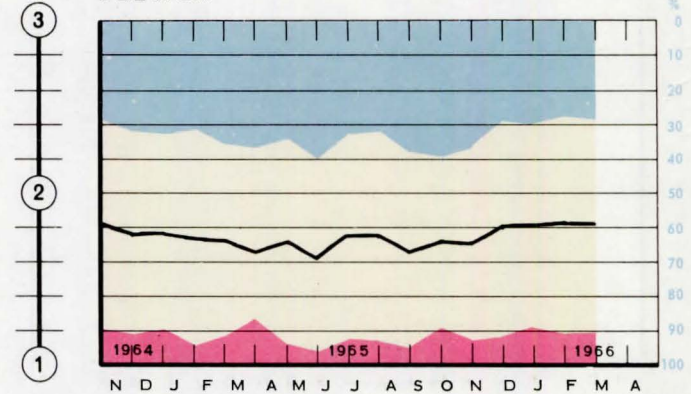
ITALY



NETHERLANDS

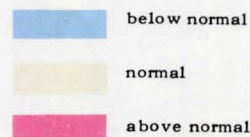


BELGIUM



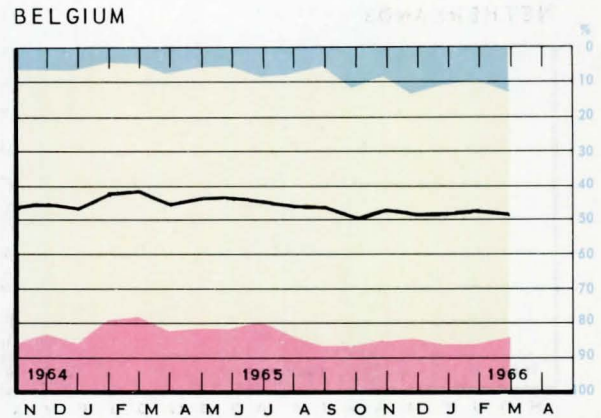
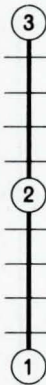
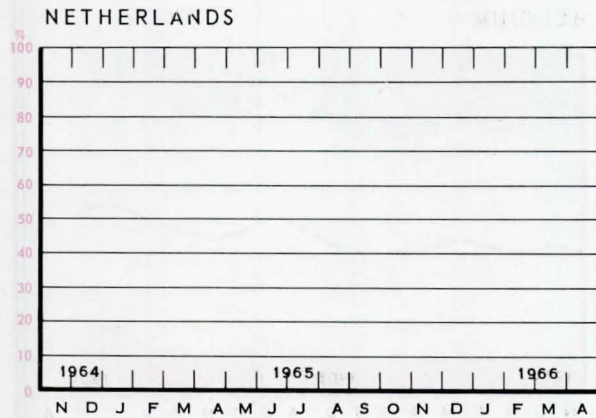
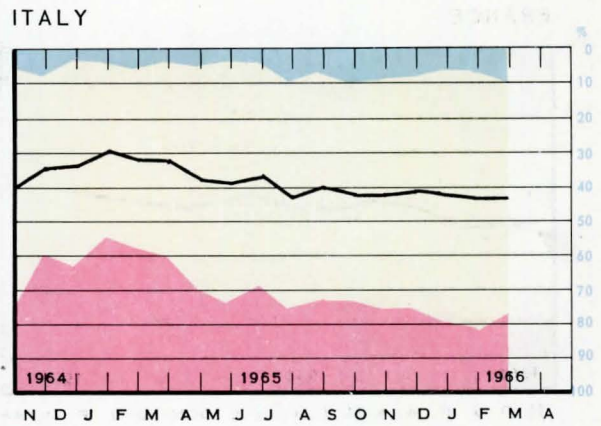
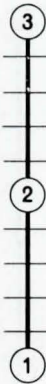
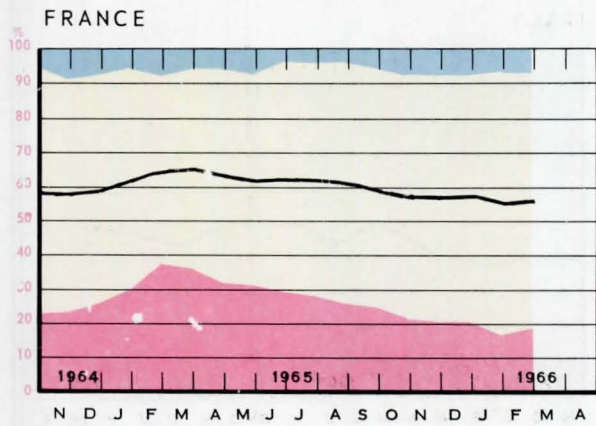
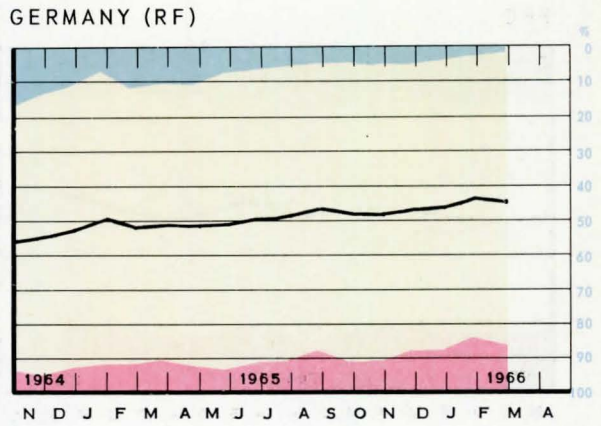
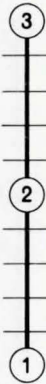
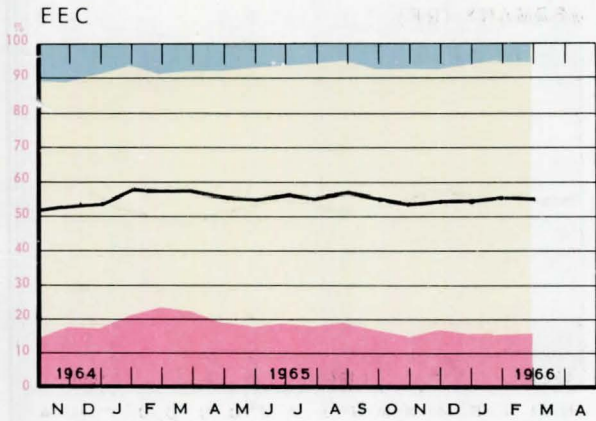
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INTERMEDIATE GOODS

Stocks of finished products



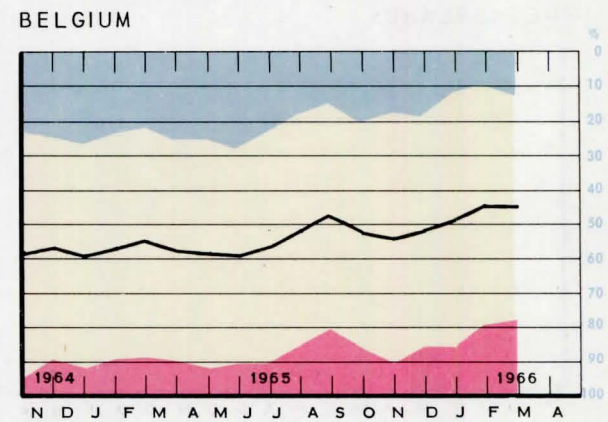
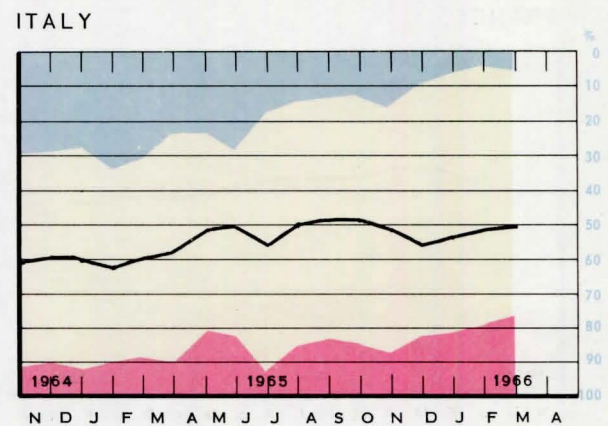
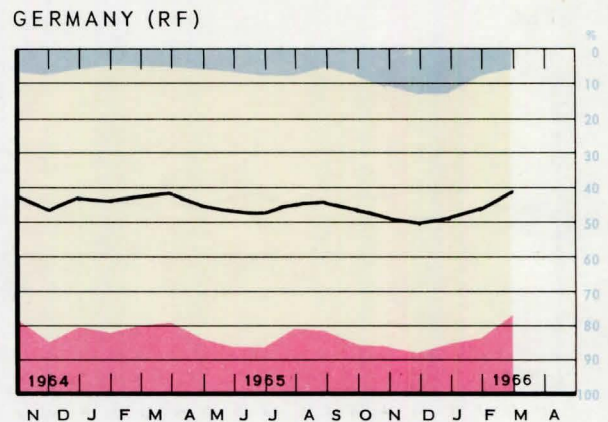
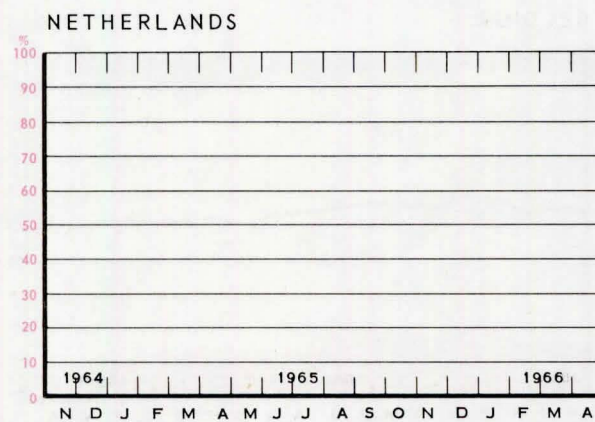
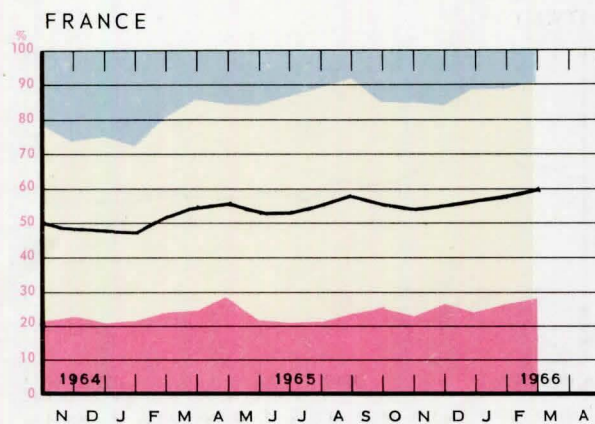
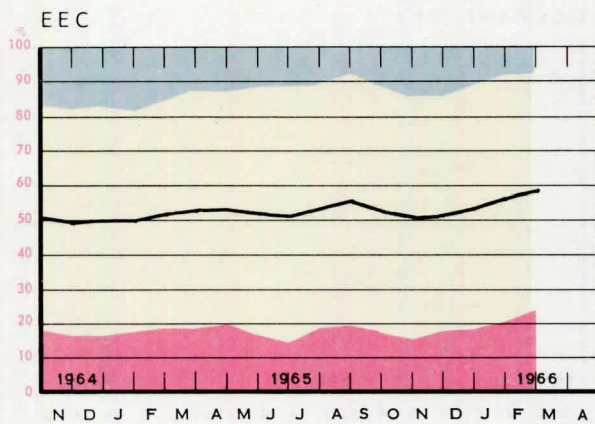
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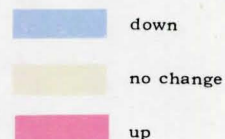
INTERMEDIATE GOODS

Trend in production



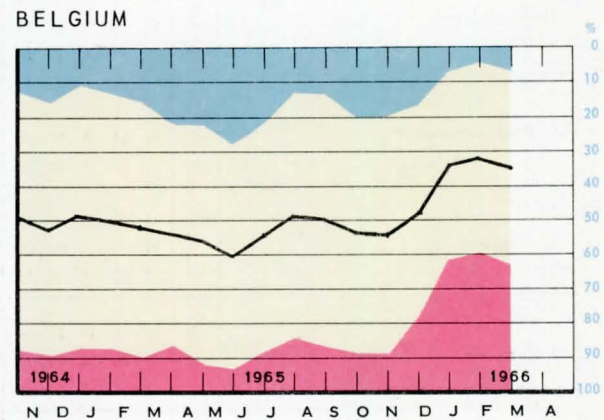
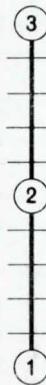
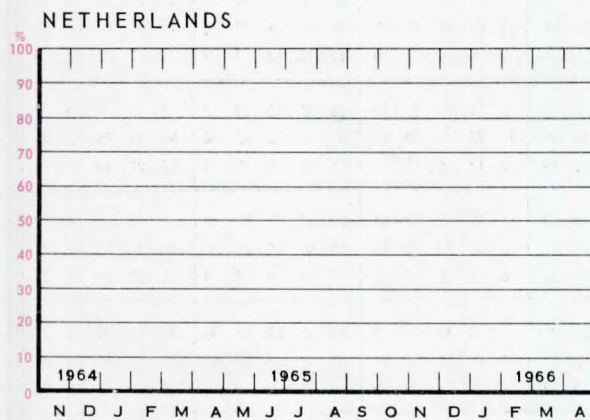
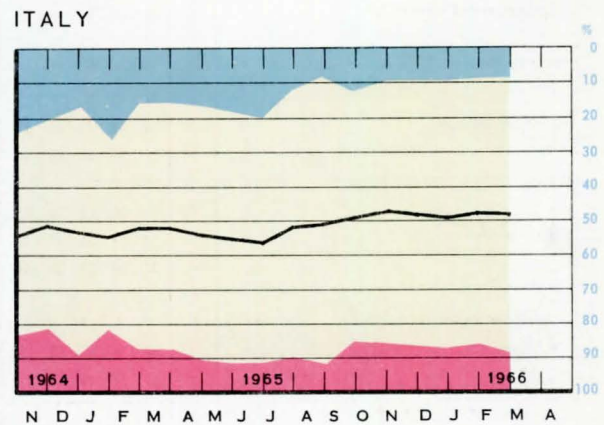
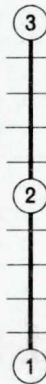
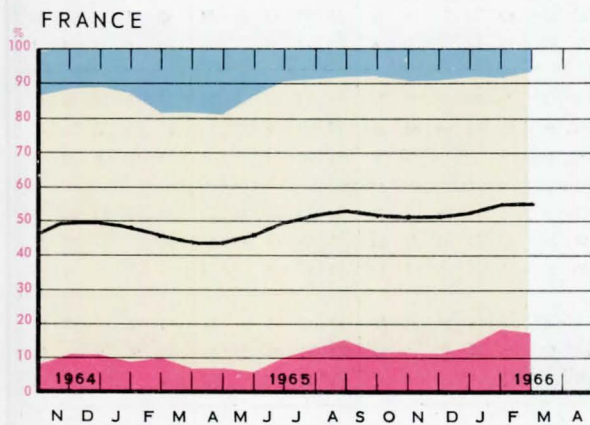
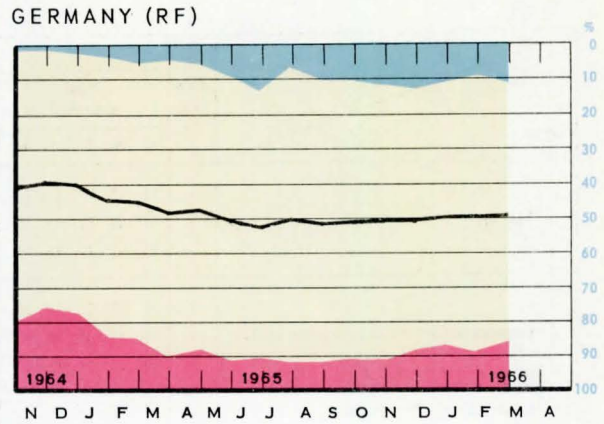
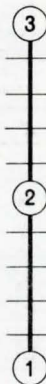
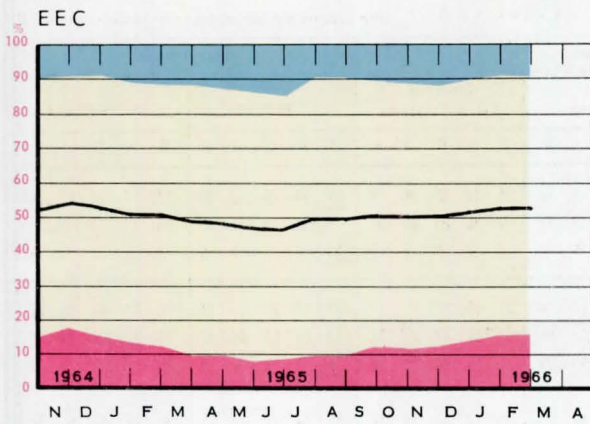
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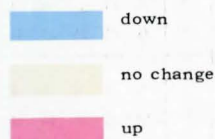
INTERMEDIATE GOODS

Trend in selling prices



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RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

(the figures are percentages of replies received)

Sector	Questions	1965 1966	Assessments															Expectations									
			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	12	16	14	15	6	10	12	8	7	35	34	29	28	34	19	24	22	22	22	15	17	18	20	18
	=		51	48	52	53	50	46	48	48	53	49	59	58	63	66	57	71	67	72	71	69	78	77	77	75	73
	-		39	40	32	33	35	48	42	40	39	44	6	8	8	6	9	10	9	6	7	9	7	6	5	5	9
2. Garments and knitted and crocheted goods	+		19	27	25	24	20	11	9	12	11	9	21	19	21	19	19	27	27	27	30	31	16	17	20	26	22
	=		62	55	56	59	63	52	54	54	54	58	62	67	67	71	71	64	66	67	64	63	81	81	79	73	75
	-		19	18	19	17	17	37	37	34	35	33	17	14	12	10	10	9	7	6	6	6	3	2	1	1	3
3. Leather and footwear	+		16	21	19	23	24	13	9	9	10	12	23	17	21	14	14	15	18	21	20	21	36	39	42	46	52
	=		62	60	57	58	57	56	58	64	60	61	63	73	71	78	78	75	71	70	75	74	58	57	53	50	44
	-		22	19	24	19	19	31	33	27	30	27	14	10	8	8	8	10	11	9	5	5	6	4	5	4	4
4. Wood and cork	+		12	13	11	8	9	10	17	7	6	7	25	29	33	35	35	14	12	14	19	23	12	15	16	14	15
	=		53	49	43	47	47	47	46	49	44	49	66	63	61	62	59	75	68	72	72	70	81	75	76	76	77
	-		35	38	46	45	44	43	37	44	50	44	9	8	6	3	6	11	20	14	9	7	7	10	8	10	8
5. Furniture	+		26	15	11	15	17	12	9	15	11	9	11	12	9	20	25	30	25	25	32	35	16	23	33	26	24
	=		53	61	56	49	51	58	53	43	59	56	74	73	82	72	63	65	58	69	65	62	84	75	65	70	73
	-		21	24	33	36	32	30	38	42	30	35	15	15	9	8	12	5	17	6	3	3	0	2	2	4	3
6. Paper	+		8	9	7	8	10	3	5	3	1	8	22	24	25	25	24	19	18	15	21	24	15	12	14	13	10
	=		61	57	53	60	59	48	55	57	60	55	70	71	69	71	69	73	71	75	73	73	76	78	78	81	86
	-		31	34	40	32	31	49	40	40	39	37	8	5	6	4	7	8	11	10	6	3	9	10	8	6	4
7. Printing	+		23	21	15	14	10	8	8	4	8	8	11	11	10	9	10	20	18	15	14	17	25	22	23	18	18
	=		53	54	59	67	69	85	82	84	86	86	86	89	89	91	90	66	70	71	79	74	72	77	74	81	82
	-		24	25	26	19	21	7	10	12	6	6	3	0	1	0	0	14	12	14	7	9	3	1	3	1	0
8. Processing of plastics	+		13	11	12	15	12	8	10	1	6	3	16	11	12	15	13	26	25	25	30	32	3	3	9	5	7
	=		64	64	59	59	58	56	56	59	54	55	71	75	79	79	82	63	67	70	62	64	80	76	76	78	78
	-		23	25	29	26	30	36	34	40	40	42	13	14	9	6	5	11	8	5	8	4	17	21	15	17	15
9. Chemicals	+		14	13	10	8	10	15	14	15	13	13	16	11	12	17	15	22	27	31	30	40	3	6	6	6	7
	=		79	75	81	84	77	77	78	78	79	77	78	84	82	77	80	73	68	66	67	57	79	74	73	75	78
	-		7	12	9	8	13	8	8	7	8	10	6	5	6	6	5	5	5	3	3	3	18	20	21	19	15
10. Petroleum	+		6	11	21	11	4	19	19	22	30	20	4	8	12	0	8	36	36	33	37	36	20	22	30	16	0
	=		87	88	74	85	90	70	78	67	68	77	95	91	82	90	90	62	63	67	62	60	79	77	70	83	78
	-		7	1	5	4	6	11	3	11	2	3	1	1	6	10	2	2	1	0	1	4	1	1	0	1	22
11. Building materials, pottery, glassware	+		11	8	8	3	10	19	16	15	8	12	30	32	33	39	37	6	5	7	15	18	6	5	7	7	15
	=		58	52	54	51	52	60	65	65	62	53	60	61	63	58	59	71	70	72	71	73	82	83	81	82	74
	-		31	40	38	46	38	21	19	20	30	35	10	7	4	3	4	23	25	21	14	9	12	12	12	11	11
12 + 13. Iron and steel — Primary processing of iron and steel	+		6	4	5	4	4	6	6	5	5	5	5	6	8	10	10	4	4	5	8	15	8	11	14	20	28
	=		50	44	47	47	47	64	66	71	69	73	91	90	89	87	87	69	68	71	77	73	79	76	77	74	67
	-		44	52	48	49	49	30	28	24	26	22	4	4	3	3	3	27	28	24	15	12	13	13	9	6	5
14. Metal consumer articles	+		8	6	4	3	5	13	12	6	15	12	22	23	25	29	28	8	8	19	22	28	9	15	16	21	25
	=		51	49	51	50	51	52	48	59	45	49	61	68	69	68	66	71	69	63	65	63	89	83	81	74	73
	-		41	45	45	47	44	35	40	35	40	39	17	9	6	3	6	21	23	18	13	9	2	2	3	5	2
15. General equipment	+		9	7	9	8	8	7	11	10	9	9	11	14	12	22	19	13	12	14	14	16	8	15	16	19	24
	=		59	56	56	54	51	49	46	46	39	42	75	77	79	71	75	71	68	69	72	68	85	75	78	76	66
	-		32	37	35	38	41	44	43	44	52	49	14	9	9	7	6	16	20	17	14	16	7	10	6	5	10

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

(the figures are percentages of replies received)

Sector	Questions	Assessments															Expectations										
		1965 1966	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)	+	12	11	12	10	11	13	14	15	11	11	27	26	26	25	23	12	8	14	12	15	11	18	23	22	26	
	=	51	52	53	51	54	52	49	48	52	52	66	67	66	68	70	76	79	74	78	77	86	80	75	75	72	
	-	37	37	35	39	35	35	37	37	37	37	7	7	8	7	7	12	13	12	10	8	3	2	2	3	2	
17. Domestic electric appliances, radio, television	+	9	11	12	11	8	9	8	13	9	6	23	26	28	27	27	23	9	17	16	18	5	5	6	10	9	
	=	57	58	60	61	66	58	69	63	69	73	63	64	58	66	67	64	74	68	75	75	87	78	73	82	83	
	-	34	31	28	28	26	33	23	24	22	21	14	10	14	7	6	13	17	15	9	7	8	17	21	8	8	
18. Electrical equipment	+	19	12	13	15	14	20	23	24	25	15	18	13	12	17	15	21	21	22	22	28	15	16	14	15	18	
	=	56	60	64	59	61	53	50	49	48	56	71	77	79	76	79	72	68	67	66	62	77	78	78	77	77	
	-	25	28	23	26	25	27	27	27	27	29	11	10	9	7	6	7	11	11	12	10	8	6	8	8	5	
19. Motor vehicle industry	+	23	29	19	19	23	21	24	24	16	22	16	17	17	22	17	27	36	41	53	50	2	4	6	10	12	
	=	53	45	58	64	64	64	63	62	66	62	67	63	59	55	68	65	59	57	46	48	97	93	91	89	87	
	-	24	26	23	17	13	15	13	14	18	16	17	20	24	23	15	8	5	2	1	2	1	3	3	1	1	
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+	13	9	7	8	7	8	4	3	2	2	20	20	21	20	24	15	18	17	13	14	18	21	17	20	20	
	=	40	41	42	49	53	41	47	44	54	52	80	80	79	80	76	62	56	60	70	75	81	79	82	79	80	
	-	47	50	51	43	40	51	49	53	44	46	0	0	0	0	0	23	26	23	17	11	1	0	1	1	0	
21. Precision and optical instruments, watches and clocks	+	17	16	13	8	10	11	11	10	5	9	25	18	17	19	19	17	16	19	18	20	21	24	24	32	25	
	=	49	57	60	62	60	59	57	57	59	58	60	68	70	72	70	69	71	65	73	70	76	73	74	64	73	
	-	34	27	27	30	30	30	32	33	36	33	15	14	13	9	11	14	13	16	9	10	3	3	2	4	2	
B. Rubber	+	14	7	8	8	9	29	27	26	29	1	9	6	14	21	8	14	15	15	29	17	28	23	22	27	27	
	=	72	79	79	78	80	45	44	49	50	61	69	80	77	73	85	80	80	82	67	79	71	77	76	71	72	
	-	14	14	13	14	11	26	29	25	21	38	22	14	9	6	7	6	5	3	4	4	1	0	2	2	1	
C. Non-ferrous metals industry	+	13	11	12	13	17	12	11	20	21	19	14	22	23	12	11	7	7	14	14	13	12	7	15	21	18	
	=	42	48	43	45	50	51	56	39	52	55	74	68	66	80	83	74	68	64	71	79	69	68	64	64	76	
	-	45	41	45	42	33	37	33	41	27	26	12	10	11	8	6	19	25	22	15	8	19	25	21	15	6	
Total of industry	+	13	13	12	10	12	12	13	13	11	10	20	20	19	21	20	17	18	20	22	25	11	13	16	17	19	
	=	57	56	57	60	59	58	59	59	61	61	70	71	72	72	73	70	68	68	69	68	81	78	77	76	75	
	-	30	31	31	30	29	30	28	28	28	29	10	9	9	7	7	13	14	12	9	7	8	9	7	7	6	

