

**Commission of the  
European  
Communities**

**Directorate  
General  
for Economic  
and Financial  
Affairs**



**1  
1973**

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

Published three times a year

Commission of the European Communities  
Directorate-General for Economic and Financial Affairs  
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EEC business surveys, carried out :

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

COMMISSION OF THE EUROPEAN COMMUNITIES

Directorate-General for Economic and Financial Affairs

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

April 1973

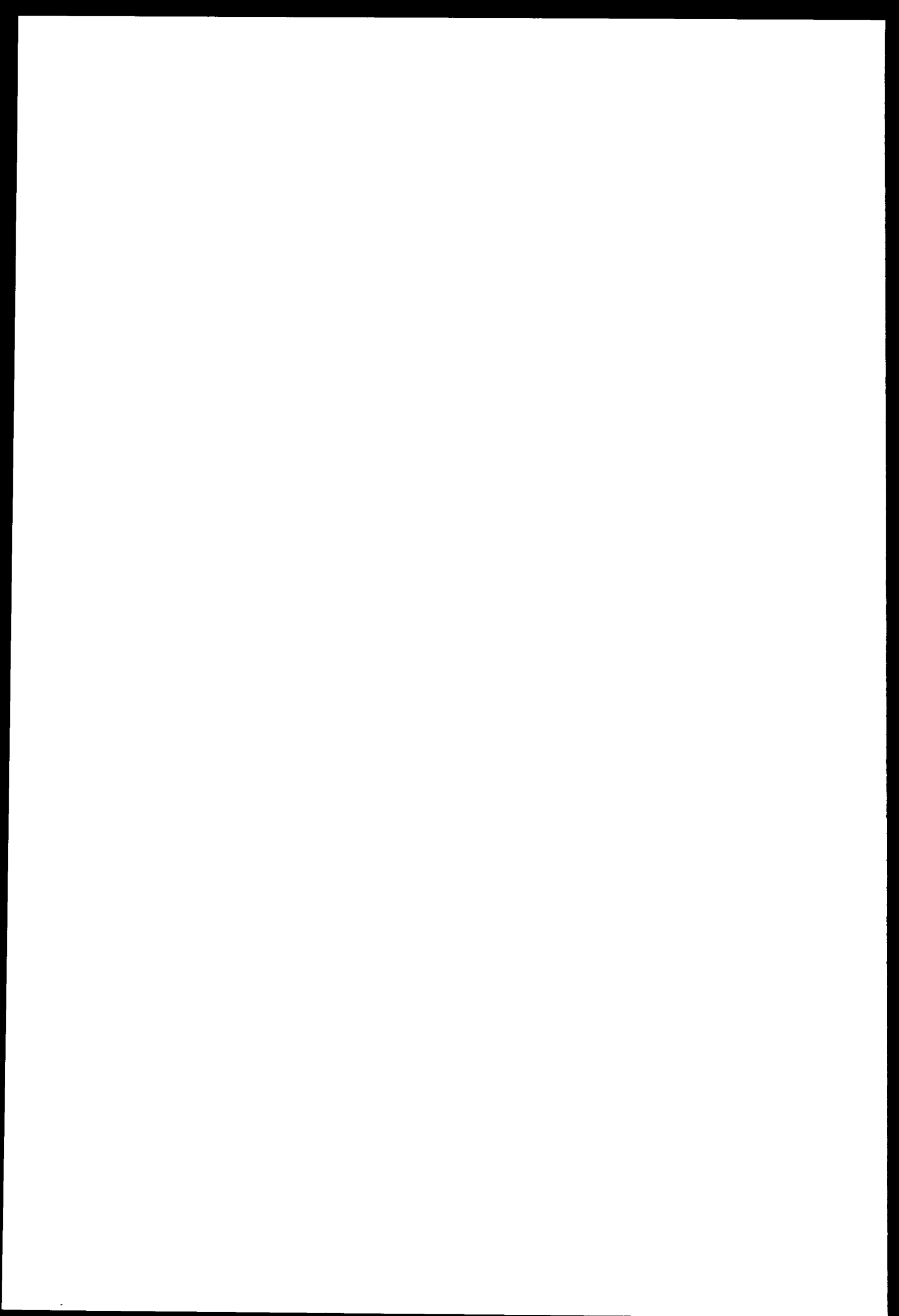
The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses, income, and any other financial activity.

Secondly, the document highlights the need for regular reconciliation. By comparing the company's internal records with bank statements and other external sources, discrepancies can be identified and corrected promptly. This process helps in detecting errors, fraud, and ensures that the books are balanced.

Another key point is the importance of proper classification of transactions. Each entry should be recorded in the correct account to provide a clear and accurate picture of the company's financial performance. This involves understanding the nature of the transaction and its impact on the different components of the balance sheet and income statement.

Finally, the document stresses the importance of maintaining up-to-date records. Regular updates and reviews are essential to ensure that the financial information is current and reliable. This allows management to make informed decisions based on the latest data and to identify trends and areas for improvement.

**MONTHLY BUSINESS SURVEY**  
**(ECONOMIC TRENDS)**



## PRESENTATION OF THE RESULTS

This issue summarizes the results of the monthly business surveys carried out between the end of September 1972 and the end of January 1973. It comprises four chapters—industry as a whole, consumer goods, capital goods, and intermediate goods—each with comments illustrated by diagrams and tables displaying the relevant data for each participating country and for the Community as a whole. The data relating to specific industries are given only for the Community as a whole and will be found in a consolidated table at the end of the brochure. For Luxembourg, the data given concern only industry as a whole; the relatively small number of firms in this country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

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

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

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

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 Basic chemicals
Domestic electric appliances	Precision instruments	Chemicals for industrial and agricultural uses
Private cars		Petroleum
Photographic goods, spectacles, watches and clocks		Iron and steel and primary processing thereof
		Production of man-made fibres
		Rubber
		Non-ferrous metals industry



## INDUSTRY AS A WHOLE

In the COMMUNITY as a whole the results of the surveys have confirmed that the improvement in the business climate recorded by the economic indicators and, in particular, by the industrial production and labour market statistics, was not a transient phenomenon: the replies from managements both to the questions relating to demand and to that concerning production show the persistence and even, in certain cases, the accentuation of expansion. Thus, overall demand has become firmer: at the end of January 78% of managements considered that their total order books were "normal" or "above normal", as against 75% at the end of October. Free production capacities probably contracted again and stocks of finished products were probably somewhat reduced. Industrialists were still more optimistic about the future than they were a few months ago: at the end of January 30% of them expected activity to rise during the coming months, as against 21% at the end of October. Considering these elements, activity should remain lively during the coming months.

Prospects for selling prices continue to reflect a very lively rising tendency.

In GERMANY managements have become much more optimistic with regard to the trend of their orders: at the end of January 79% of them considered that their order books were "normal" or "above normal", as against 70% at the end of October. Export prospects were also distinctly improving. The level of stocks of finished products had probably hardly changed. Managements anticipated a very sustained rhythm of activity for the future: at the end of January 26% of them expected their rhythm of production to rise, as against 11% at the end of October. The prospects for selling prices indicated a still more marked tendency.

In FRANCE, judging by the opinions of managements, booked orders probably remained very considerable: at the end of January 80% of those questioned considered that the final level of their orders was "normal" or "above normal", as against 79% at the end of October. A similar development characterized export orders. Stocks of finished products were probably still low and free production capacities narrower. Production prospects were still judged optimistically: at the end of January 94% of industrialists expected a steady or rising production during the coming months, as against 93% at the end of October. The forecasts of selling prices pointed to an acceleration of pressures.

In ITALY, according to the opinion of managements, demand became appreciably more lively during recent months. At the end of January 18% of them considered that their total order books were "above normal", as against 13% at the end of October. Judgments on export orders also improved. Simultaneously with this development, stocks of finished products are reported to have diminished. Production prospects point to fresh progress: at the end of January 29% of industrialists thought that future activity would be more vigorous during the coming months as against 22% at the end of October. The tendency for selling prices to rise was probably accentuated.

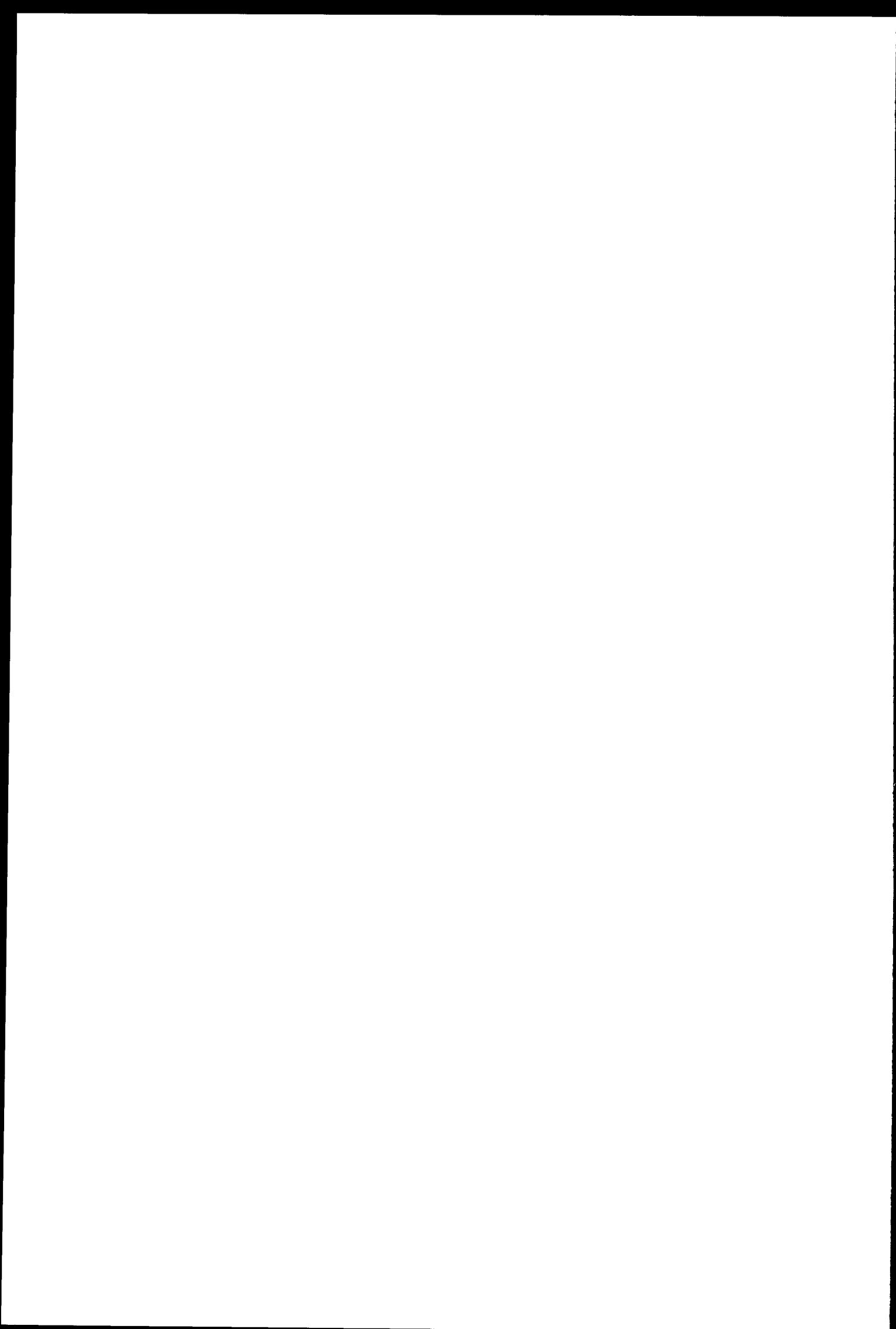
In the NETHERLANDS management's replies to the surveys continued to reflect the more sustained development of domestic demand. At the end of January 17% of them considered the length of their total order books to be "above normal", as against 9% at the end of October. Stocks of finished products were reported to have contracted somewhat. Production forecasts were still favourable: at the end of January 30% of industrialists anticipated rising future activity during the months ahead, as against 28% at the end of October. The period of activity ensured by orders has probably diminished somewhat during recent months.

In BELGIUM the surveys reveal the persistency of a fast rhythm of expansion during recent months. If reference is made to the state of the total order book, demand would appear to have stabilized: at the end of January, as at the end of October, 15% of managements considered their levels to be "above normal". Stocks of finished products had been reduced and free production capacities were reported to be narrower. The forecasts of managements concerning the future development of production have become more optimistic: at the end of January 31% of them expected production to rise during the months ahead, as against 22% at the end of October. The tendency for selling prices to rise was again accentuated.

In LUXEMBOURG management's replies to the surveys remained favourable with regard both to domestic and export orders: total and export order books were very long and stocks of finished products were not high. The production outlook was very favourable but the tendency for selling prices to rise was probably increasing.

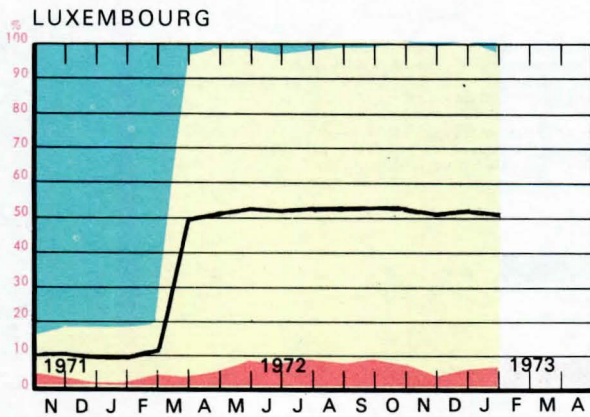
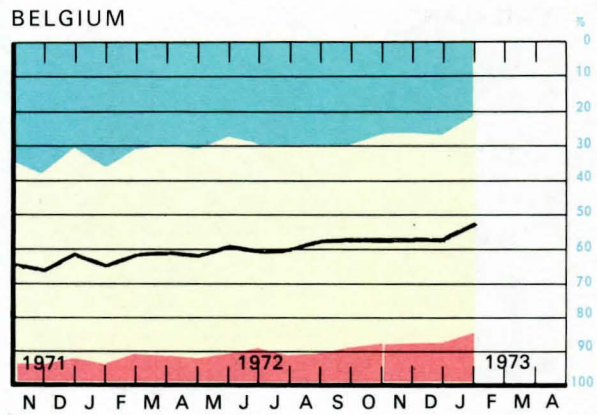
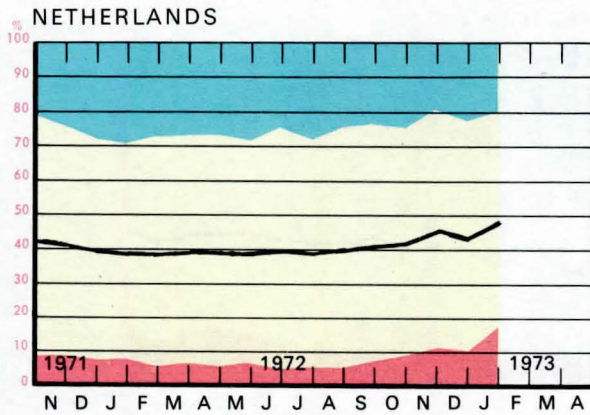
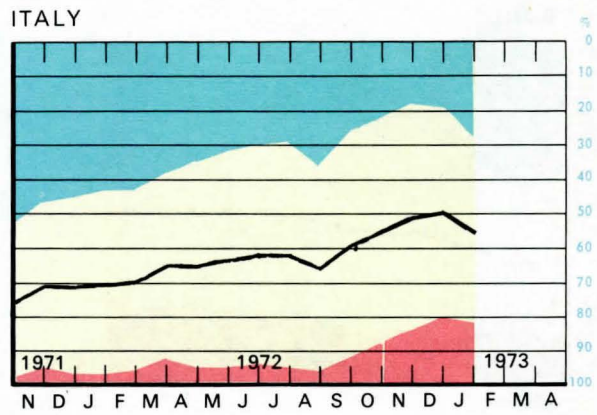
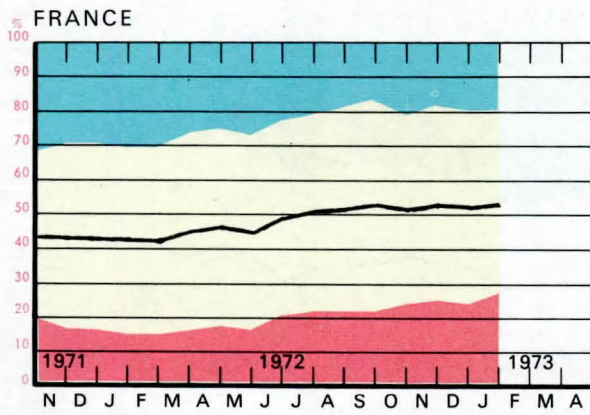
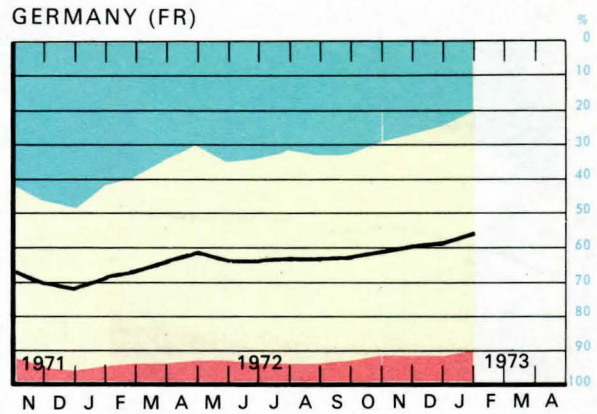
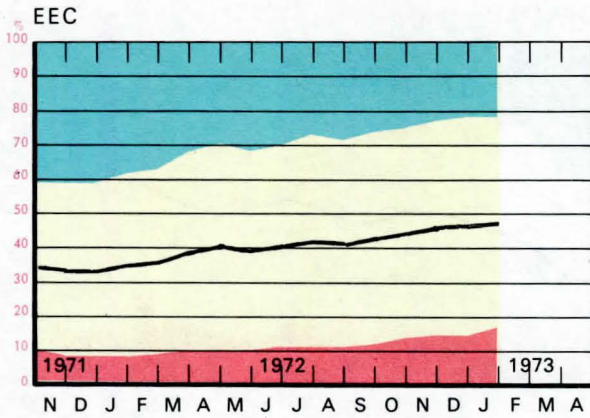
The figures are percentages of replies received

Questions Country	1972/ 73	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		S O N D J	S O N D J	S O N D J	S O N D J	S O N D J
GERMANY (FR)	+	7 8 8 8 10	12 14 18 19 28	17 16 16 14 11	17 11 13 21 26	17 23 35 43 47
	=	60 62 65 67 69	80 72 70 75 68	77 77 78 80 82	74 77 76 70 70	79 73 61 55 50
	-	33 30 27 25 21	8 14 12 6 4	6 7 6 6 7	9 12 11 9 4	4 4 4 2 3
FRANCE	+	22 24 25 24 27	23 24 25 22 26	14 15 16 15 16	39 35 31 32 35	40 46 48 43 46
	=	62 55 56 56 53	57 54 53 57 51	70 68 68 69 69	55 58 62 62 59	58 51 50 56 54
	-	16 21 19 20 20	20 22 22 21 23	16 17 16 16 15	6 7 7 6 6	2 3 2 1 0
ITALY	+	8 13 16 20 18	10 10 9 9 14	27 20 17 16 11	19 22 22 19 29	40 49 58 56 55
	=	67 65 66 61 54	57 63 58 64 55	58 67 64 64 70	73 66 66 64 58	58 49 41 44 44
	-	25 22 18 19 28	33 27 33 27 31	15 13 19 20 19	8 12 12 17 13	2 2 1 0 1
NETHERLANDS	+	6 9 11 10 17		16 16 14 13 14	24 28 16 19 30	
	=	70 66 69 67 62		81 80 79 81 79	64 62 77 73 65	
	-	24 25 20 23 21		3 4 7 6 7	12 10 7 8 5	
BELGIUM	+	11 12 12 12 15	14 17 17 13 15	16 16 14 14 14	21 22 25 29 31	32 38 41 50 51
	=	63 62 62 61 65	61 55 55 59 62	74 73 76 73 73	65 64 61 58 59	64 59 56 48 48
	-	26 26 26 27 20	25 28 28 28 23	10 11 10 13 13	14 14 14 13 10	4 3 3 2 1
LUXEMBOURG	+	8 6 3 5 5	6 4 0 1 11	1 0 1 0 2	5 8 77 82 84	8 8 77 83 82
	=	91 94 96 93 92	85 87 91 98 88	90 90 89 89 85	93 91 22 17 16	92 92 23 17 18
	-	1 0 1 2 3	9 9 9 1 1	9 10 10 11 13	2 1 1 1 0	0 0 0 0 0
EEC	+	12 14 15 15 17	14 15 18 17 23	17 16 16 15 13	25 21 21 25 30	29 35 44 46 48
	=	62 61 62 63 61	69 66 62 68 62	72 72 72 73 75	67 69 69 66 64	68 62 53 53 50
	-	26 25 23 22 22	17 19 20 15 15	11 12 12 12 12	8 10 10 9 6	3 3 3 1 2



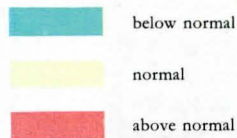
# INDUSTRY AS A WHOLE

## Order-books



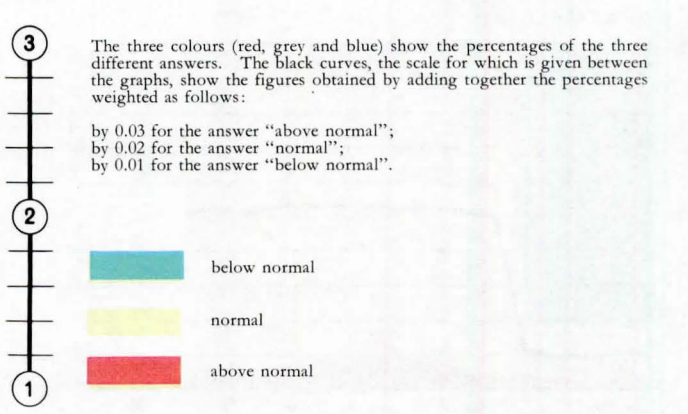
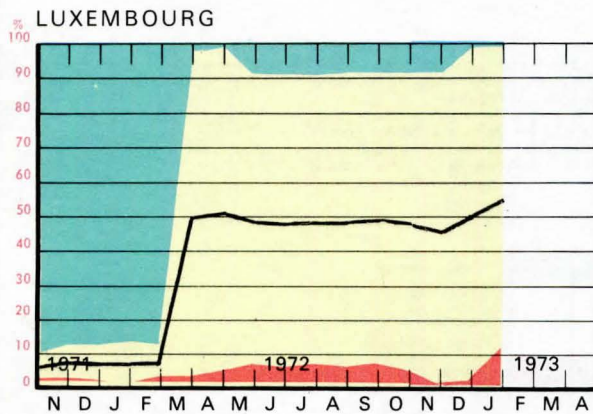
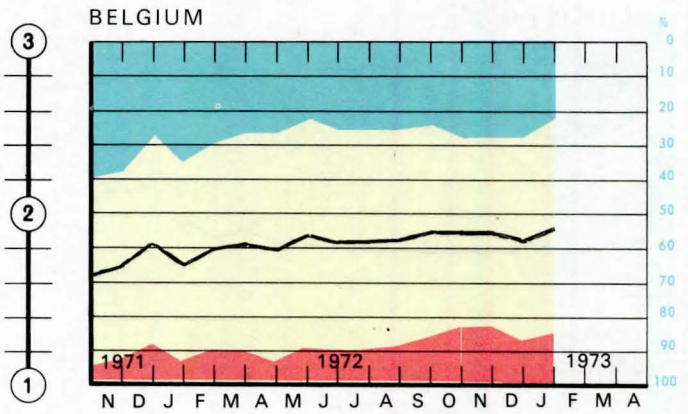
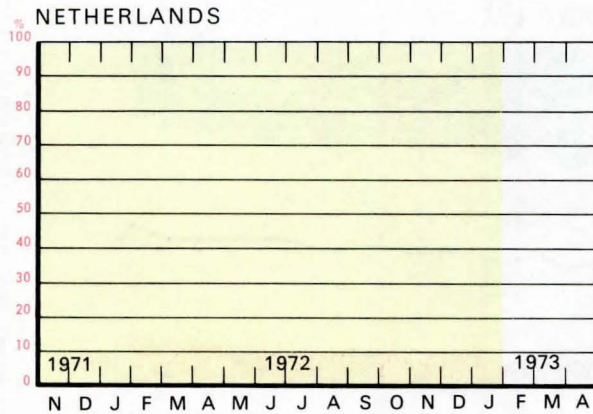
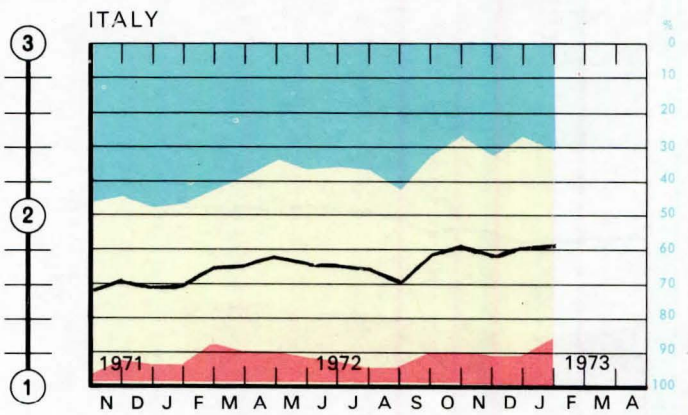
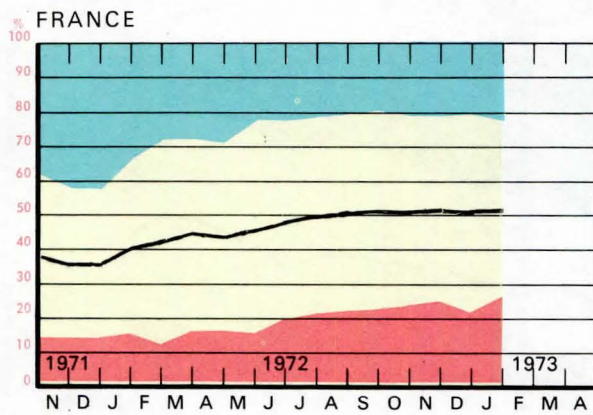
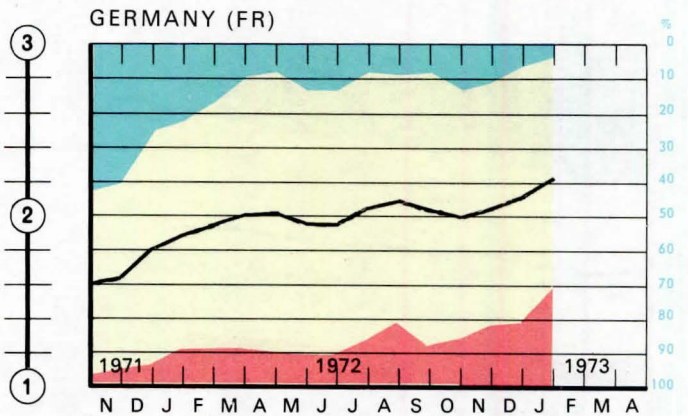
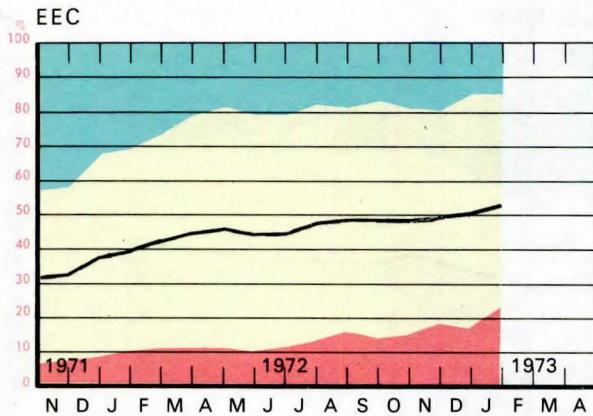
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



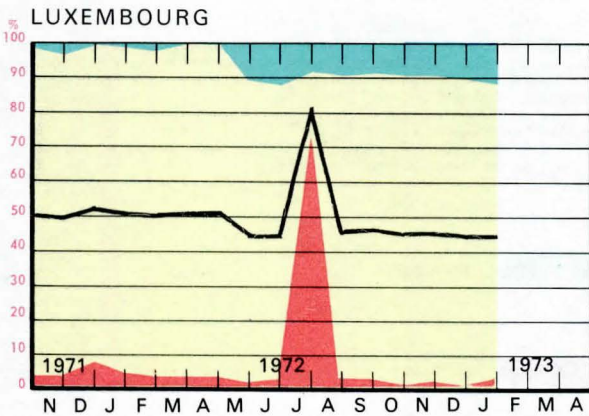
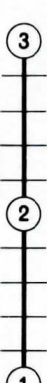
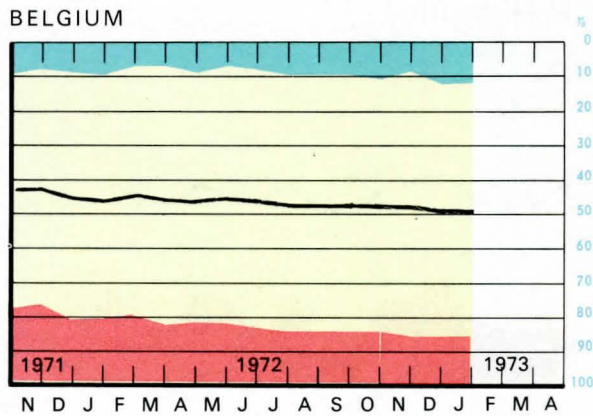
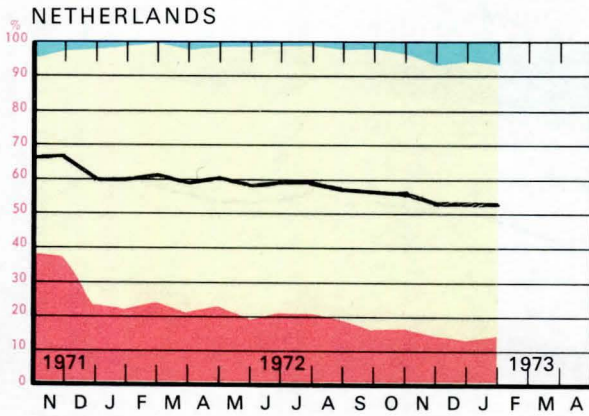
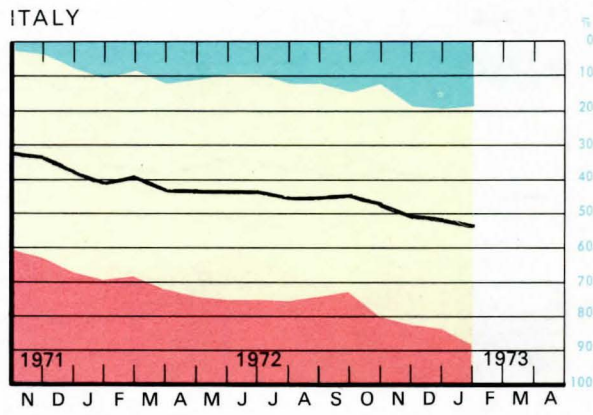
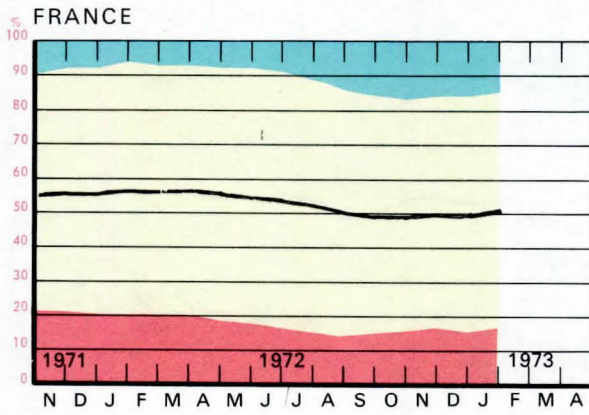
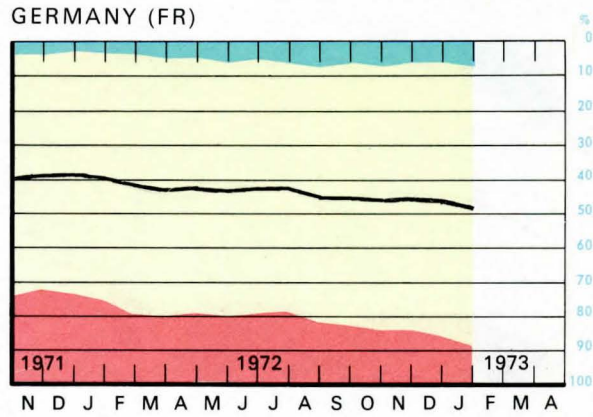
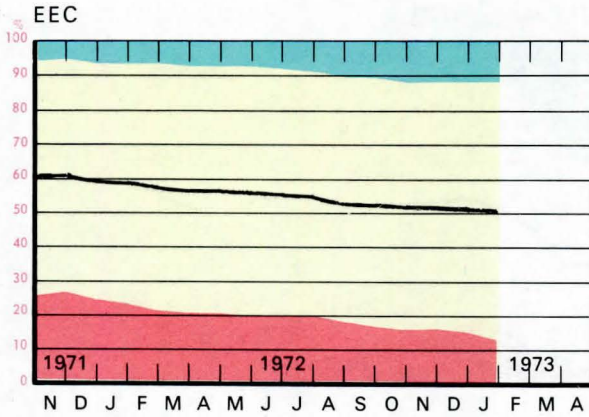
# INDUSTRY AS A WHOLE

## Export order-books



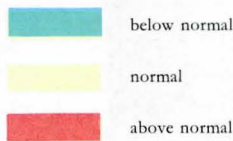
# INDUSTRY AS A WHOLE

## Stocks of finished products



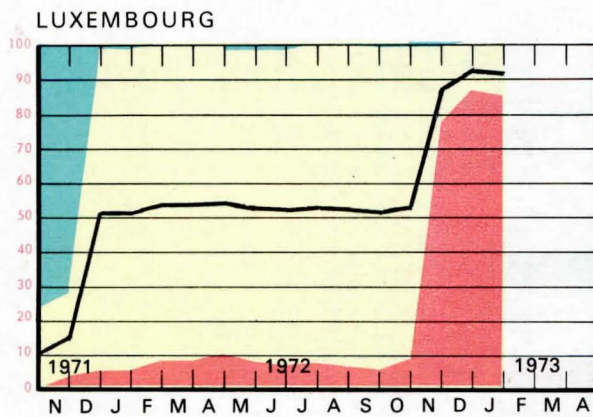
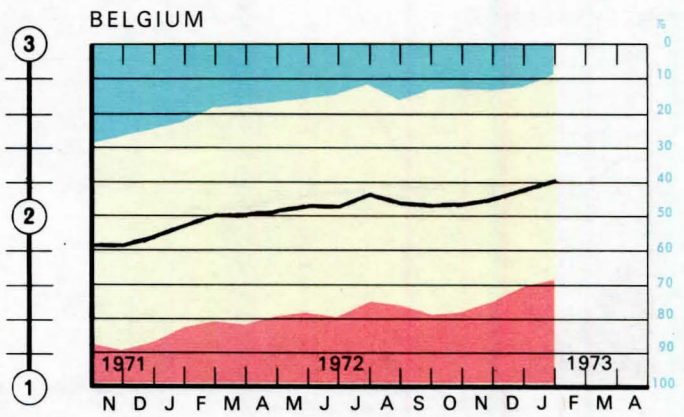
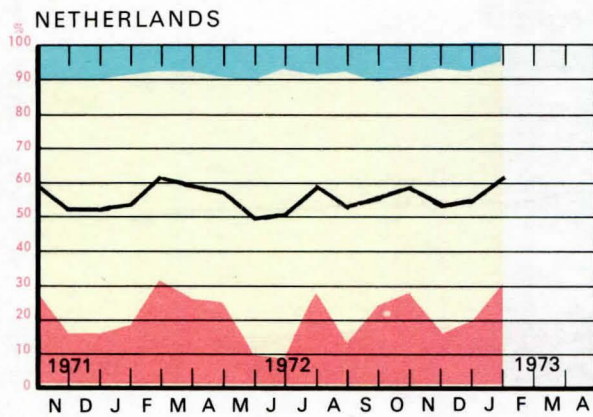
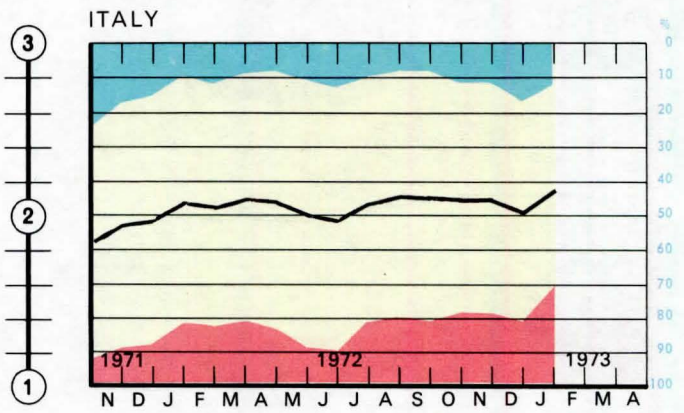
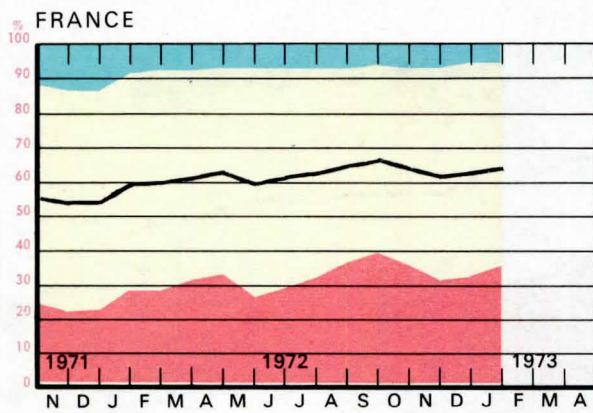
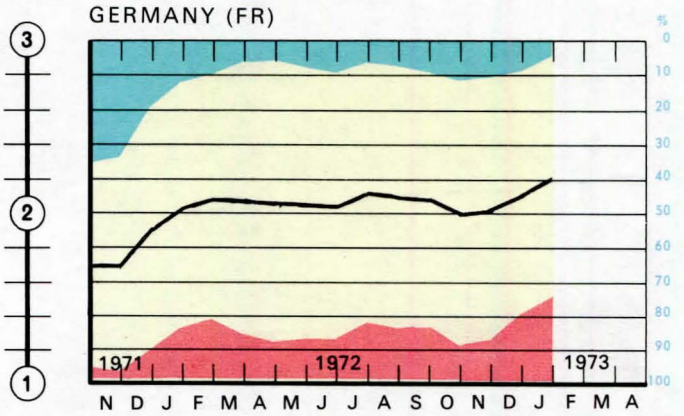
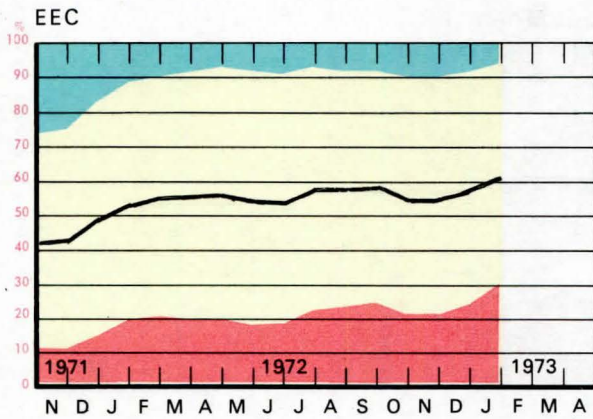
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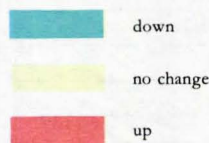
# INDUSTRY AS A WHOLE

Trend in production



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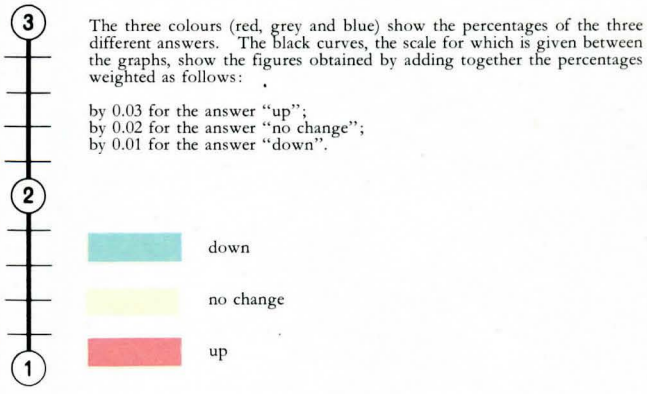
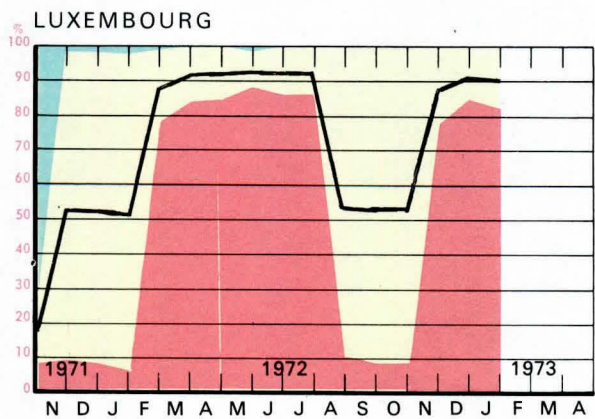
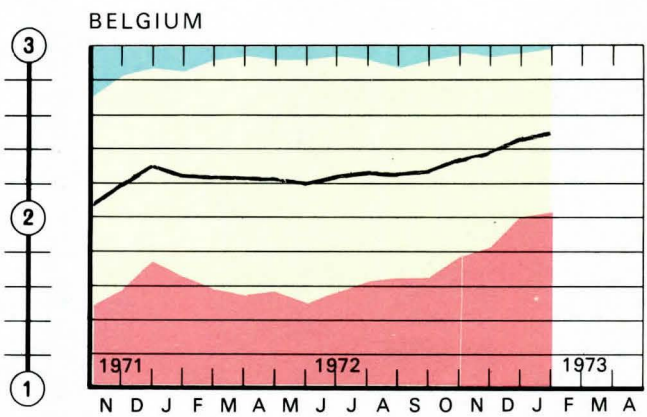
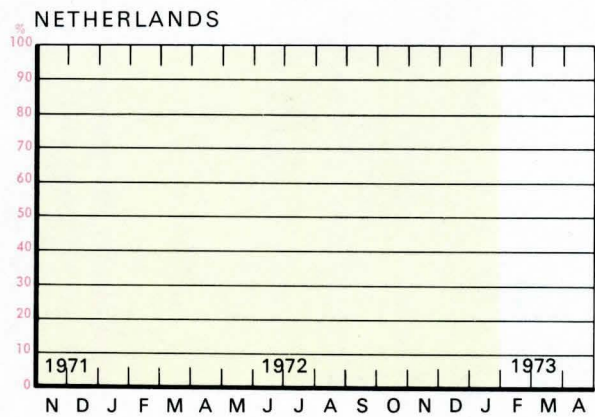
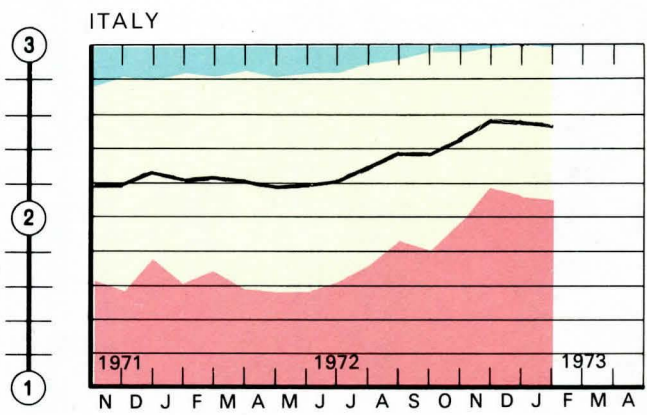
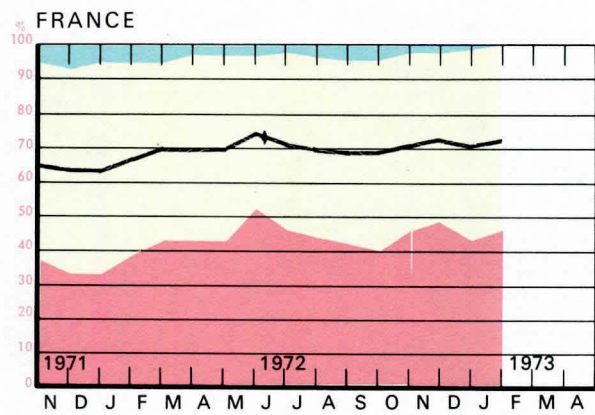
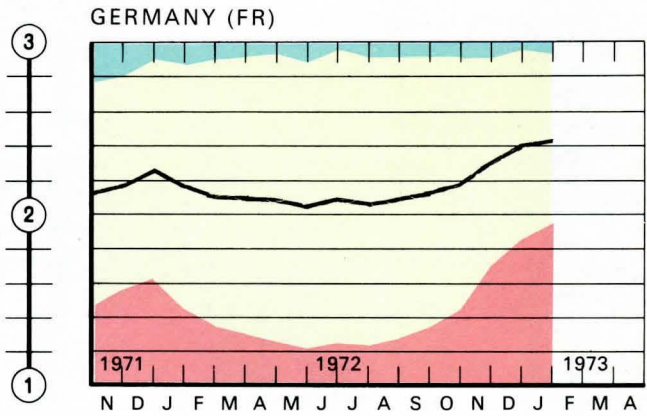
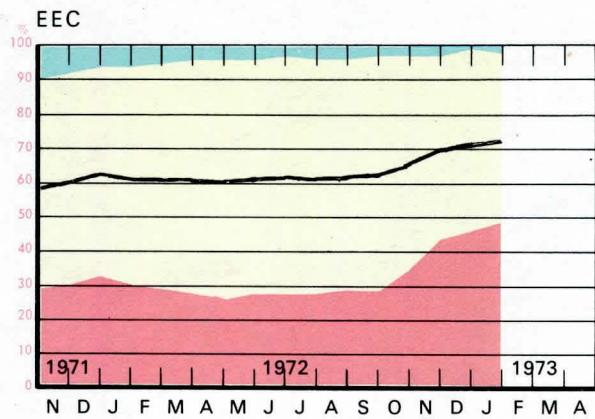
by 0.03 for the answer "up";  
by 0.02 for the answer "no change";  
by 0.01 for the answer "down".

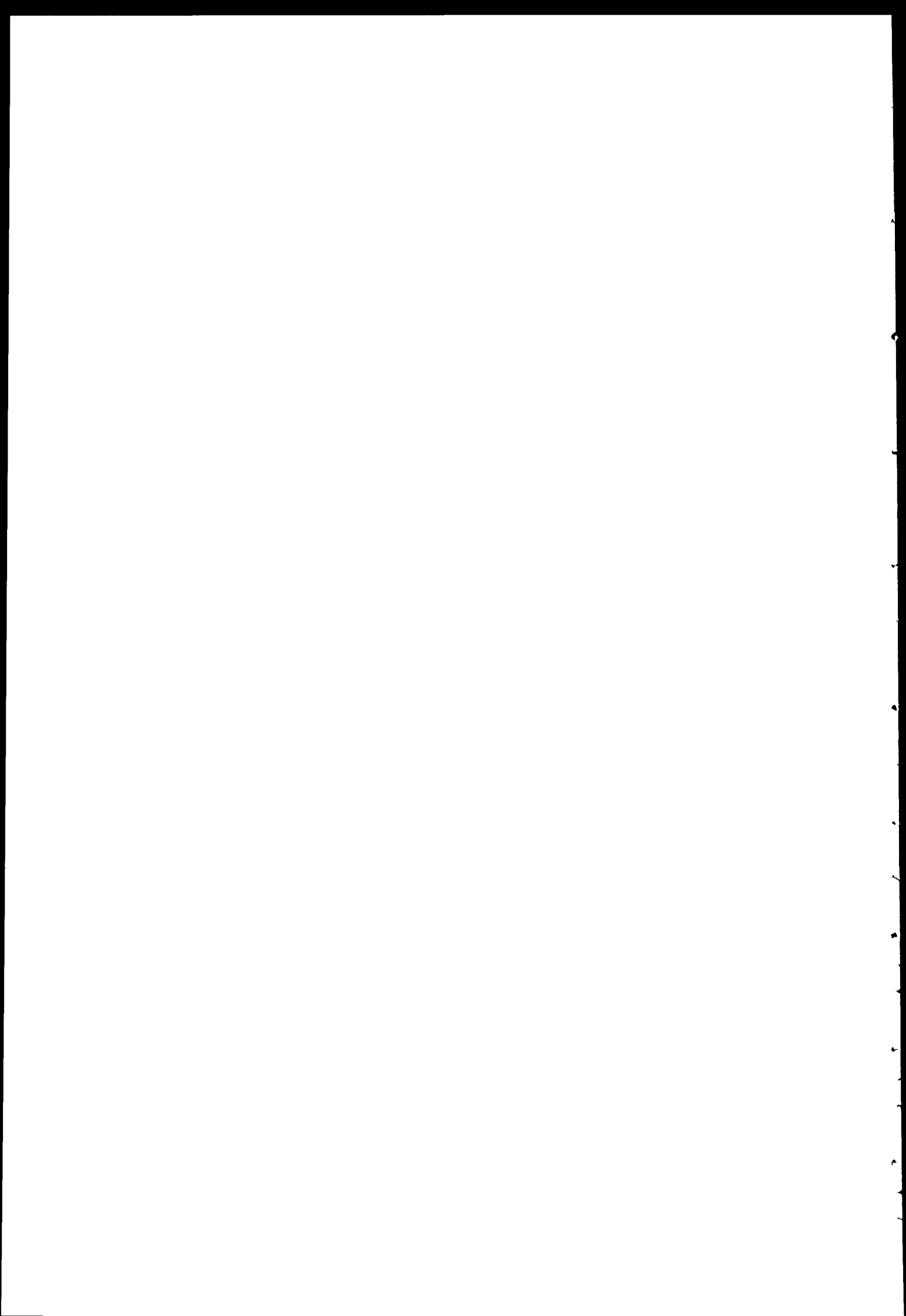




# INDUSTRY AS A WHOLE

Trend in selling prices





## CONSUMER GOODS

In GERMANY, managements continued to be relatively optimistic with regard to orders in consumer goods industries: the percentage who considered their total order books to be "above normal" in fact dropped from 11 at the end of October to 10 at the end of January. Stocks of finished products are reported to have contracted somewhat, and the number of industrialists who considered the free production capacities as being "more than sufficient" has fallen. Production prospects were still at a very high level: at the end of January 31% of managements expected production to rise during the months ahead, as against 10% at the end of October. Pressures affecting selling prices are reported to have increased.

In FRANCE, according to the surveys, activity in the consumer goods sector was still sustained during the recent months. All the opinions of managements concerning the development of overall demand were favourable: the percentage of managements who considered their order books to be "above normal" dropped from 39 to 37 between the end of October and the end of January. Export orders were characterized by a similar development. Stocks of finished products probably hardly changed. Production forecasts remained very good: at the end of January, as at the end of October, 95% of industrialists anticipated that their activity would be maintained or would rise during the months ahead.

In ITALY the surveys show that the consumer goods industries have followed a slower pace of expansion during recent months. On the whole, the opinions of managements concerning the recent development of demand are less favourable: at the end of January 7% of them considered that their total order books were "above normal", as against 11% at the end of October. Export demand was also considered to be a little less good. On the other hand, production prospects are more optimistic: at the end of January 33% of managements anticipated a rise in their activities during the months ahead, as against 21% at the end of October. The tendency for selling prices to rise is reported to have become stronger.

In the NETHERLANDS activity in the consumer goods sector has become more sustained and managements have remained optimistic concerning the development of orders: the percentage who considered that their total order books were "above normal" fell from 75 at the end of October to 74 at the end of January. Stocks of finished products were reported to have risen and few industrialists considered their free production capacities to be large. Production prospects are considered favourable: at the end of January, as at the end of October, 24% of managements anticipated that their activity would rise during the months ahead.

In BELGIUM the consumer goods sector appears to be experiencing a climate of business activity which is still sustained: managements' opinions of their total order books were, however, slightly less favourable: at the end of January 16% considered that they were "above normal", as against 18% at the end of October. The same development was noted in the case of export orders. Stocks of finished products probably hardly altered. The number of managements who considered that their production capacity was more than sufficient became smaller. The opinions of managements concerning the subsequent course of production should anticipate a still higher rate of growth during the months ahead: at the end of January 34% of industrialists expected their production to rise, as against 28% at the end of October. Prospects for selling prices were still distinctly upwards.

In the COMMUNITY as a whole the business climate became a little less favourable in the consumer goods industries: at the end of January 18% of industrialists considered that their total order books were "above normal", as against 21% at the end of October. Stocks of finished products probably increased. Production prospects nevertheless tended distinctly towards a rise: at the end of January 35% of managements anticipated a speed-up in their activities during the months ahead, as against 24% at the end of October.

In the case of the *non-durable consumer goods industries*, overall demand was declining and stocks probably increased, whereas production forecasts were more optimistic.

In the *garments and knitwear industry* total orders were flagging stocks were still large and the outlook was considered in a more optimistic light. In leather and footwear demand was fairly small and the prospects for future activity much less favourable.

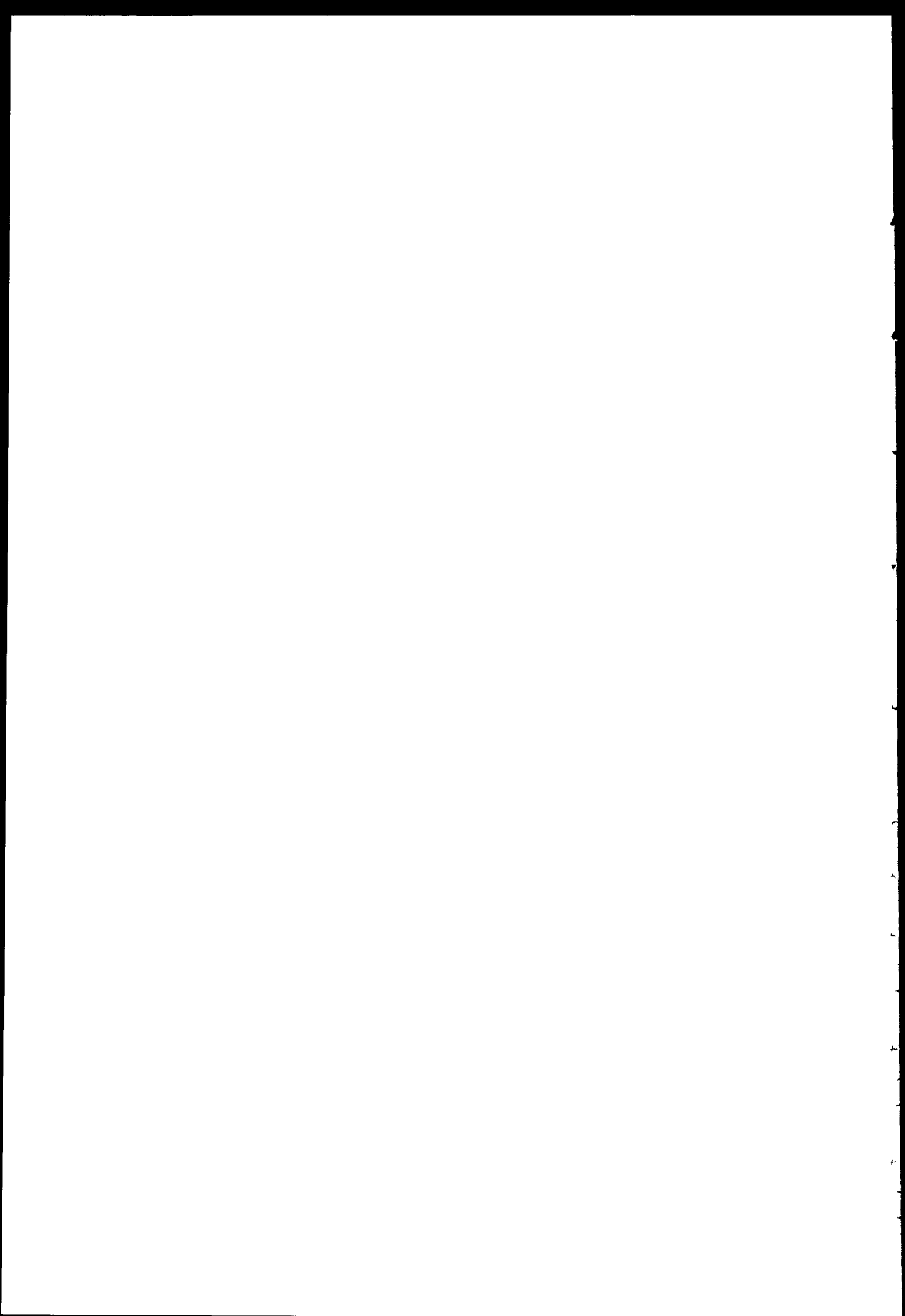
With regard to *consumer durables* opinions regarding order books were a little more favourable, stocks of finished products had probably been reduced and production prospects were still optimistic.

In the *motor vehicle industry* domestic demand was firmer and production prospects showed a very good trend.

For *metal consumer articles and domestic electric appliances* order books were not so long, stocks were larger and opinions on the future development of production remained very favourable.

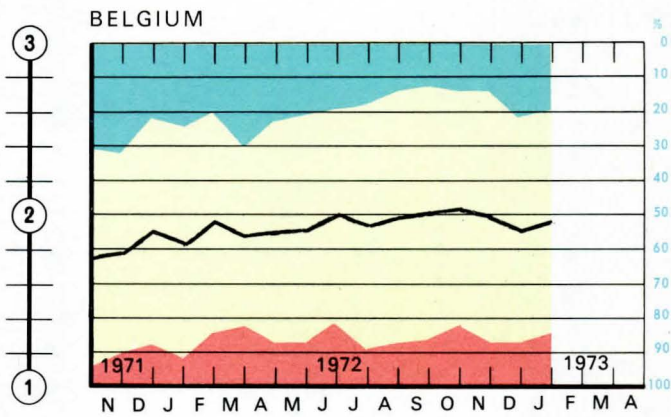
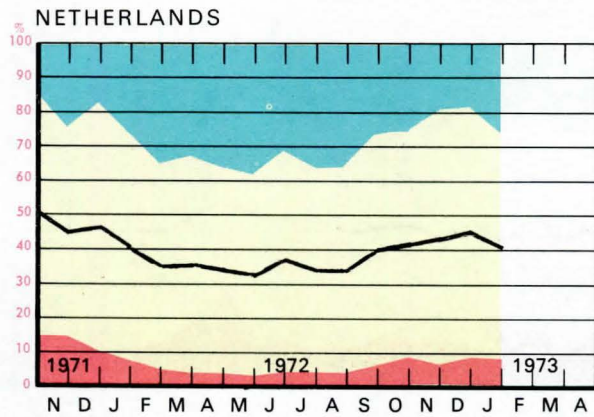
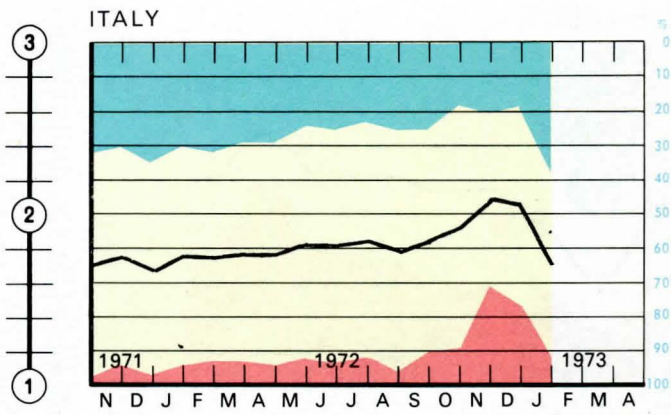
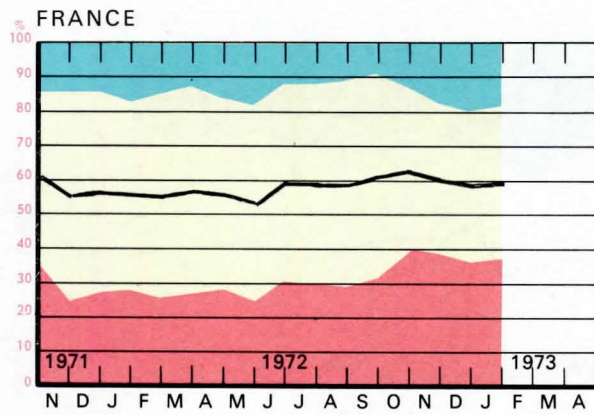
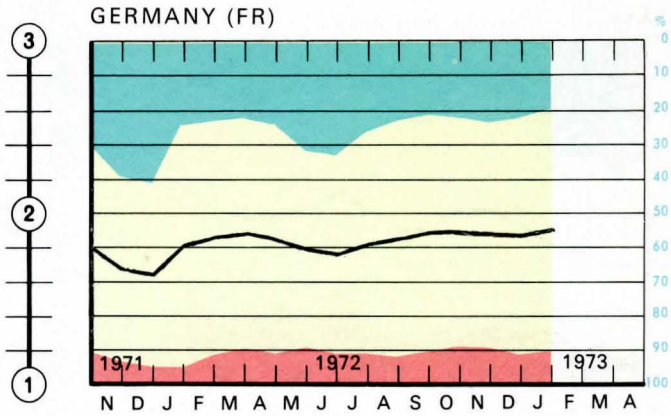
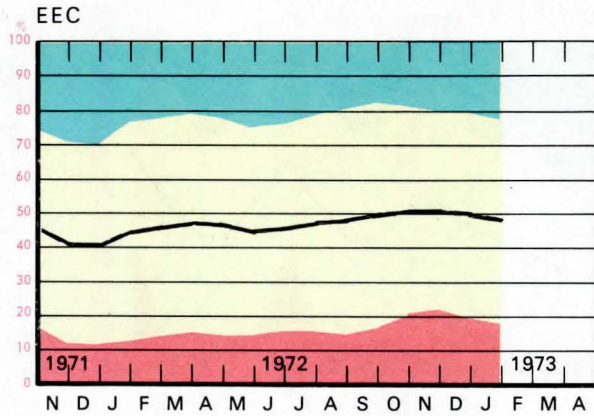
The figures are percentages of replies received

Questions Country	1972/ 73	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		S O N D J	S O N D J	S O N D J	S O N D J	S O N D J
GERMANY (FR)	+	10 11 11 9 10	15 15 15 15 40	15 18 21 25 14	25 10 13 25 31	12 24 33 41 41
	=	69 67 66 69 71	80 58 59 80 56	74 69 68 63 74	69 82 76 66 64	86 74 65 59 57
	-	21 22 23 22 19	5 27 26 5 4	11 13 11 12 12	6 8 11 9 5	2 2 2 0 2
FRANCE	+	32 39 38 36 37	39 62 58 37 35	17 16 17 16 21	40 43 39 39 42	42 53 45 45 44
	=	59 48 45 45 45	47 26 29 49 49	66 65 66 69 65	55 52 54 56 54	58 43 53 54 56
	-	9 13 17 19 18	14 12 13 14 16	17 19 17 15 14	5 5 7 5 4	0 4 2 1 0
ITALY	+	10 11 30 24 7	12 11 10 9 8	16 14 18 13 15	15 21 28 24 33	45 52 62 53 48
	=	65 71 50 58 56	62 61 61 63 61	53 69 46 55 57	76 70 58 49 58	53 46 36 47 51
	-	25 18 20 18 37	26 28 29 28 31	31 17 36 32 28	9 9 14 27 9	2 2 2 0 1
NETHERLANDS	+	6 9 6 9 8		26 20 19 25 33	26 24 14 26 24	
	=	68 66 75 73 66		69 73 80 72 63	60 68 82 73 74	
	-	26 25 19 18 26		5 7 1 3 4	14 8 4 1 2	
BELGIUM	+	14 18 13 13 16	12 28 20 13 11	17 21 12 16 19	32 28 22 32 34	44 47 45 49 41
	=	73 68 73 65 64	75 54 62 65 70	67 64 74 73 67	57 55 68 56 54	55 49 51 47 57
	-	13 14 14 22 20	13 18 18 22 19	16 15 14 11 14	11 17 10 12 12	1 4 4 4 2
LUXEMBOURG	+	40 24 26 13 2		0 0 16 15 46	10 12 24 25 14	33 48 48 40 49
	=	60 74 74 57 54		88 74 72 42 36	76 67 55 53 49	67 52 52 60 51
	-	0 2 0 30 44		12 26 12 43 18	14 21 21 22 37	0 0 0 0 0
EEC	+	17 21 23 20 18	18 24 22 17 29	16 17 18 21 18	29 24 25 30 35	30 40 43 45 43
	=	66 61 57 60 60	70 52 54 70 58	67 67 64 63 67	64 68 65 60 60	69 57 55 55 56
	-	17 18 20 20 22	12 24 24 13 13	17 16 18 16 15	7 8 10 10 5	1 3 2 0 1



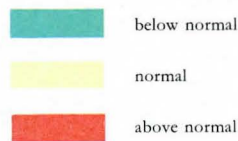
# CONSUMER GOODS

## Order-books



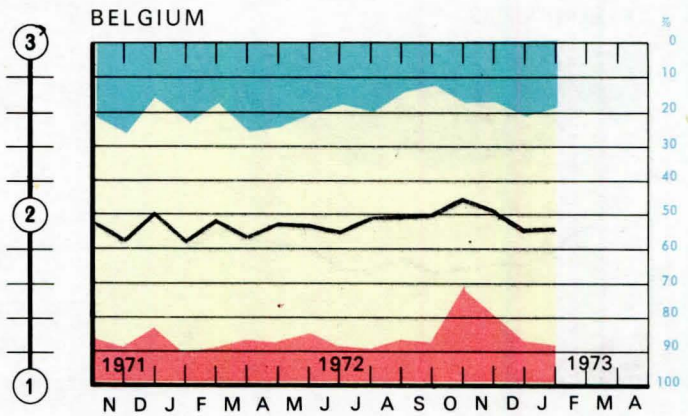
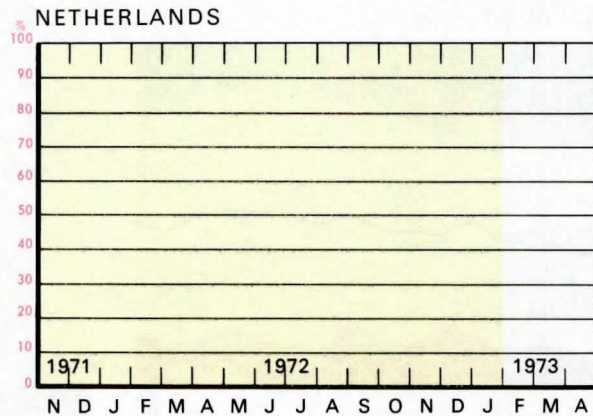
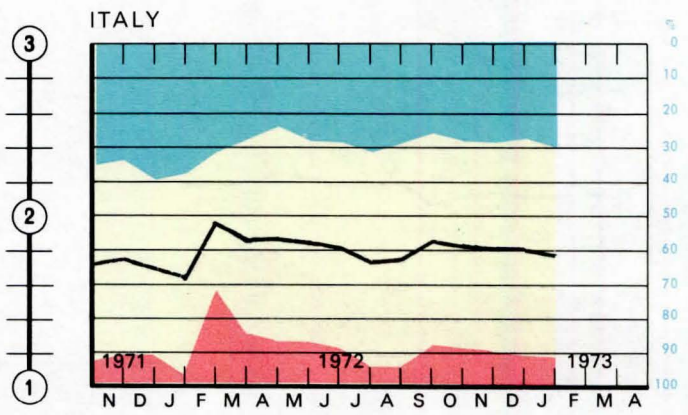
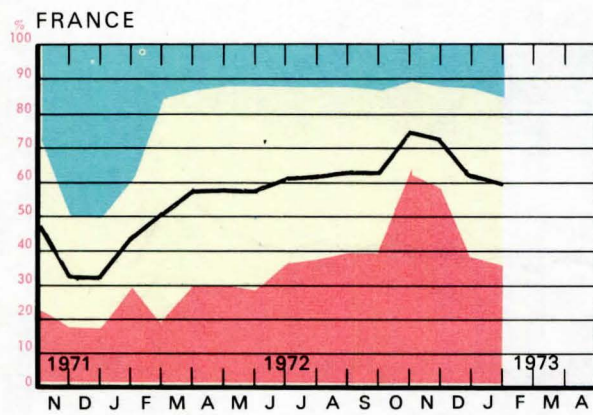
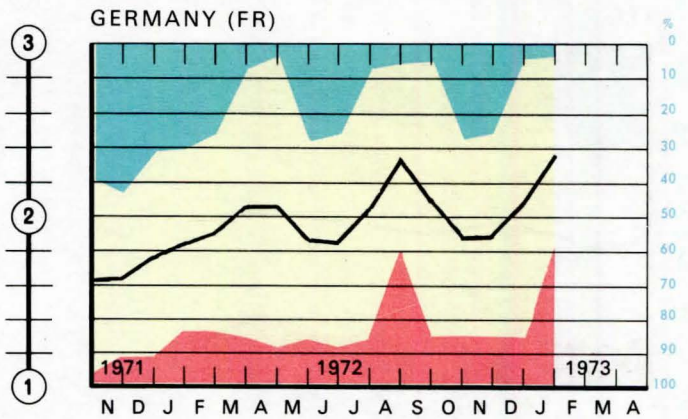
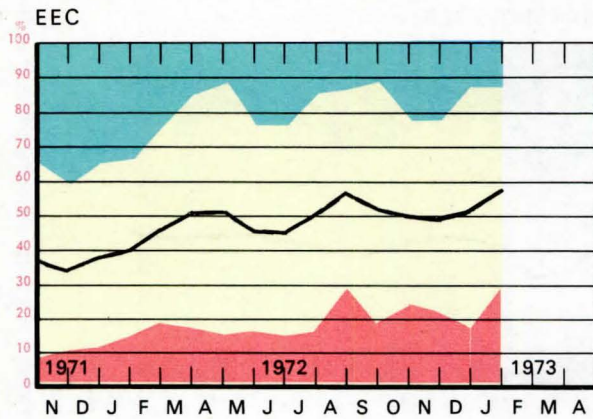
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



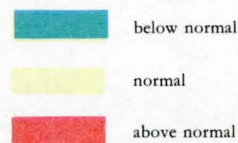
# CONSUMER GOODS

## Export order-books



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

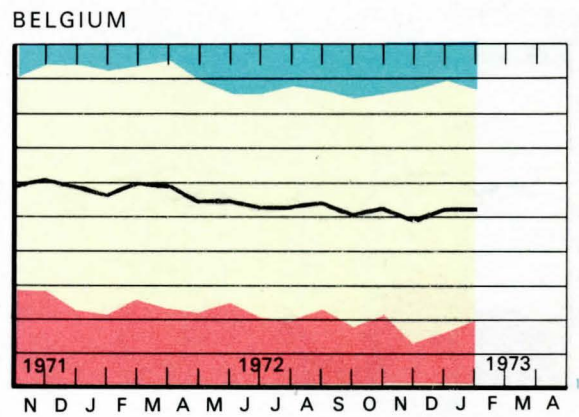
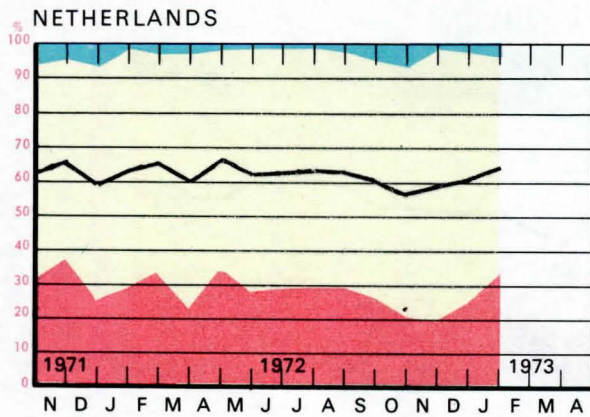
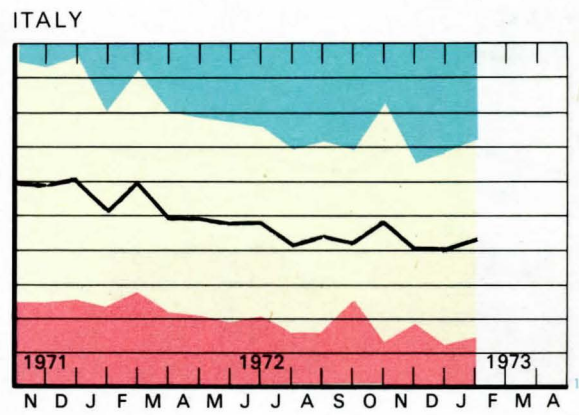
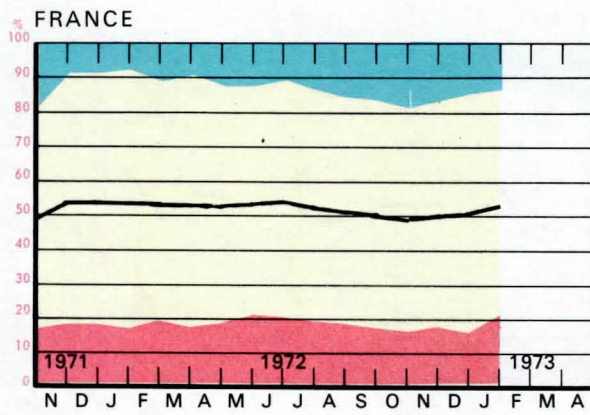
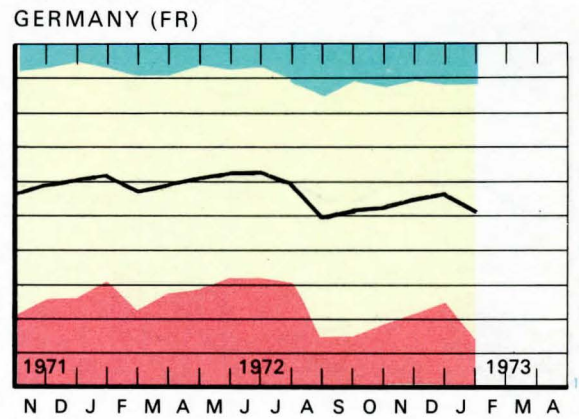
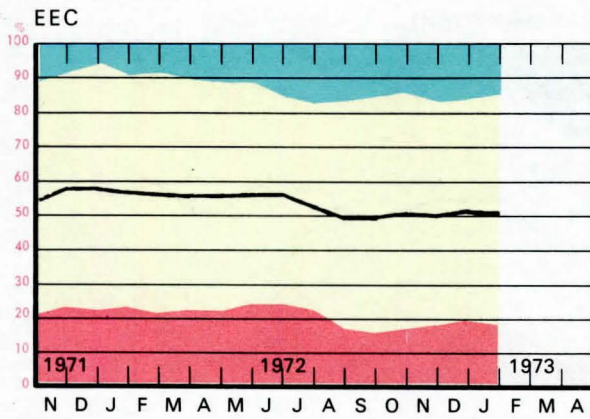
by 0.03 for the answer "above normal";  
 by 0.02 for the answer "normal";  
 by 0.01 for the answer "below normal".





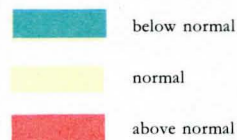
# CONSUMER GOODS

## Stocks of finished products



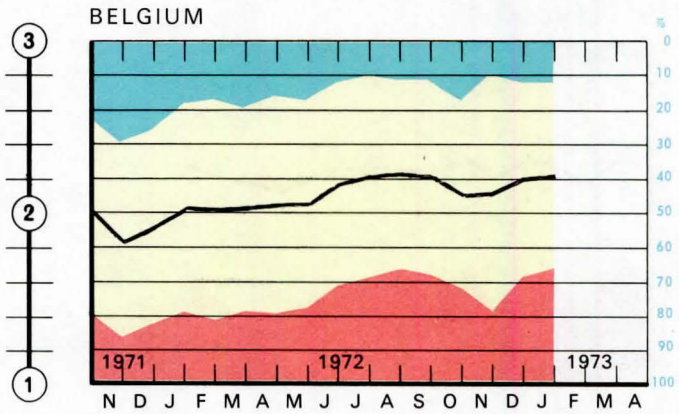
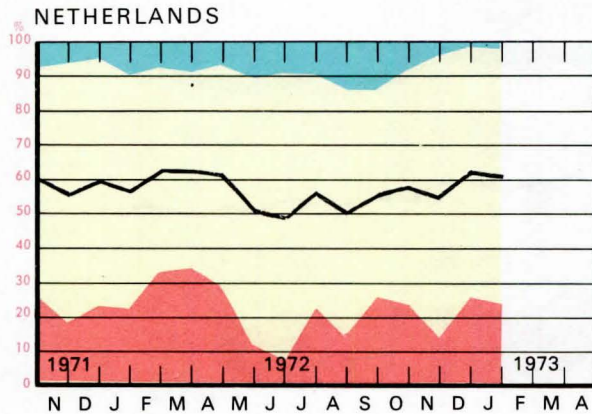
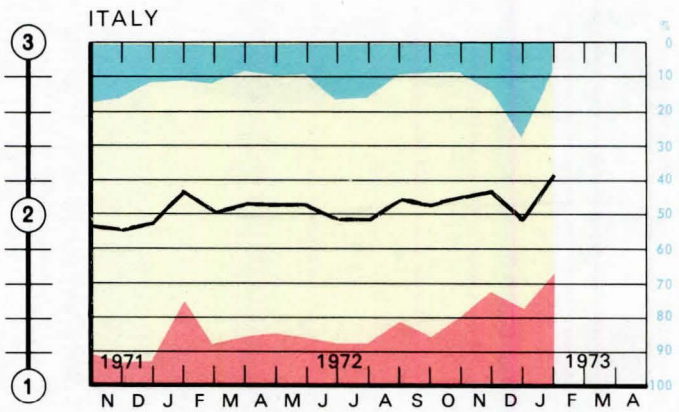
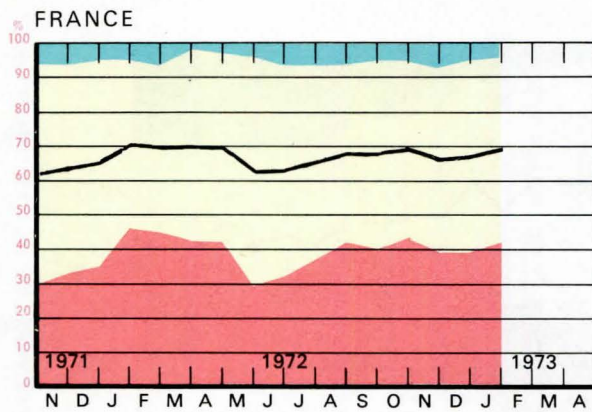
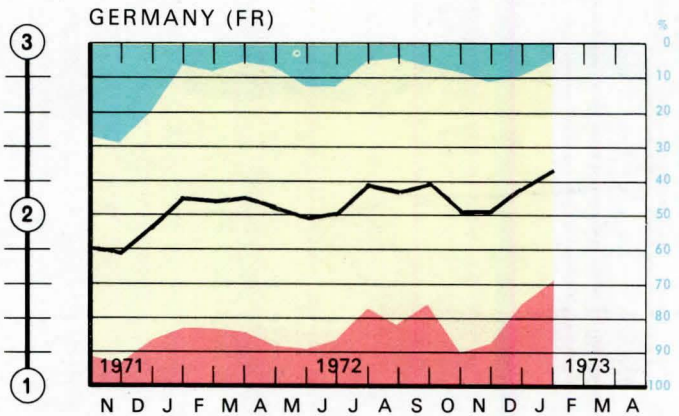
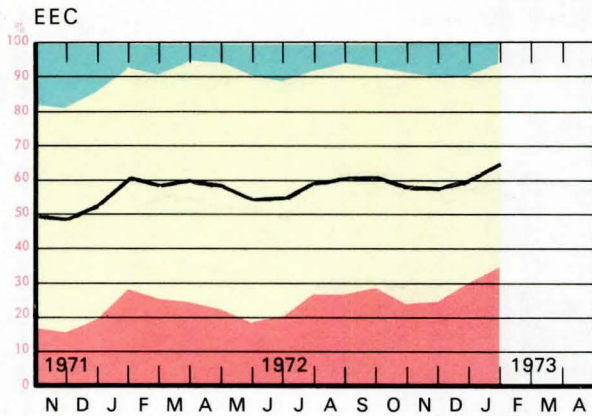
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



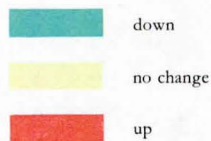
# CONSUMER GOODS

Trend in production



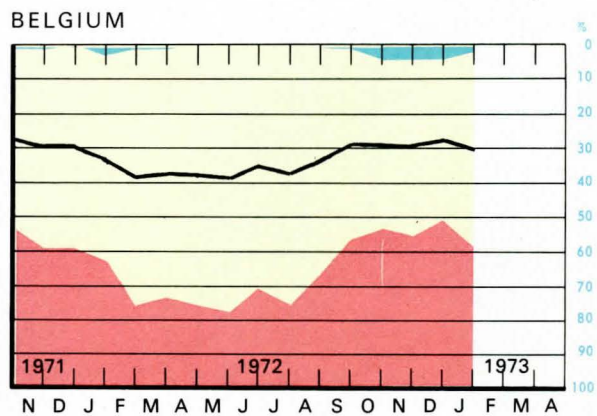
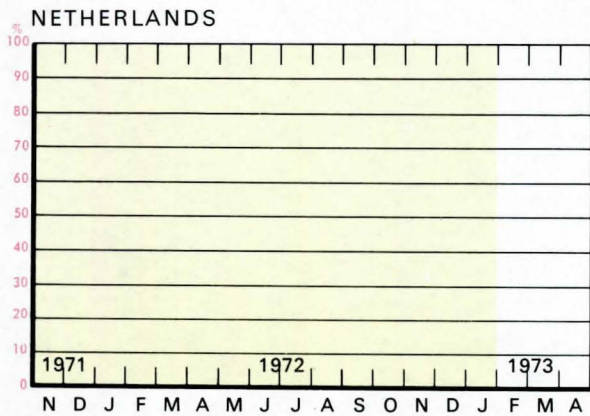
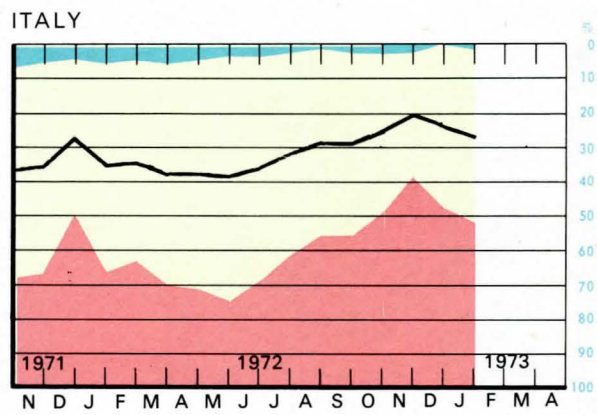
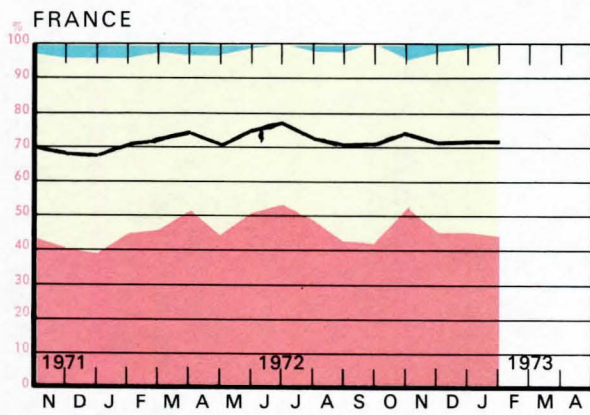
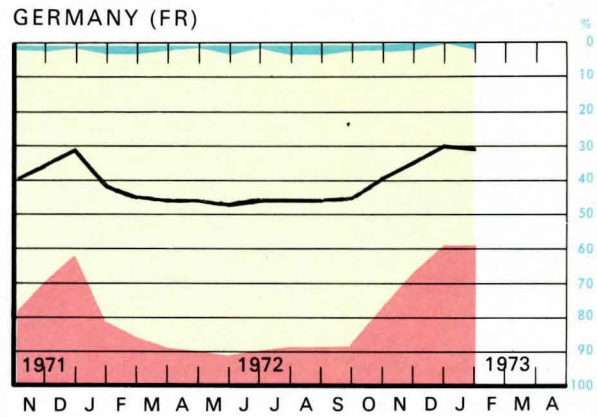
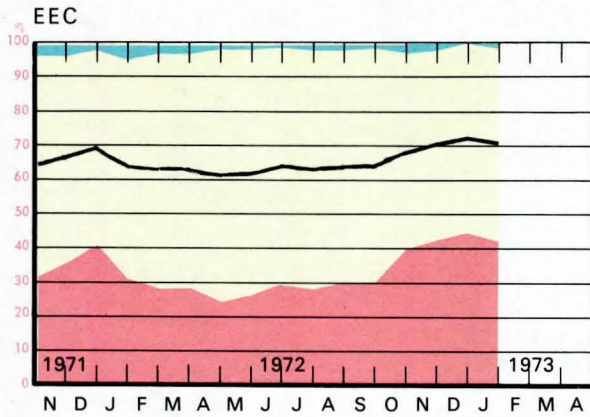
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



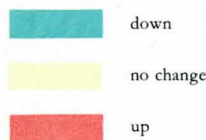
# CONSUMER GOODS

Trend in selling prices



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

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





## CAPITAL GOODS

In GERMANY, according to the surveys, demand has picked up during recent months. At the end of January 12% of managements considered their order books to be "above normal", as against 6% at the end of October. Export forecasts were also better. Stocks of finished products probably contracted somewhat. Production prospects showed a tendency to pick up: at the end of January 21% of managements expected their production to rise during the months ahead, as against 12% at the end of October. Price expectations reflected the increase in pressures.

In the *industries associated with building* demand was still hesitant, stocks of finished products had been built up again, but production prospects had become favourable.

In FRANCE the capital goods sector is reported to have benefited from a more dynamic business trend. Managements expressed favourable opinions on the development of total demand: at the end of January 28% of them considered the overall level of their orders to be "above normal", as against 21% at the end of October. Views on export demand were less favourable. Stocks of finished products probably contracted. The opinion of managements concerning the future development of their production remained very optimistic: at the end of January 91% of them expected their activity to remain the same or to rise, as against 90% at the end of October. Selling prices still showed a tendency to rise.

In the *industries associated with building*, domestic demand was lively, stocks were probably built up again somewhat and production prospects were thought to have registered a distinct revival.

In ITALY business became a little more lively in the capital goods sector. The opinions of managements on the development of demand have scarcely changed: at the end of January 15% of them considered the overall level of their orders to be "above normal", as against 14% at the end of October. With regard to export orders the corresponding percentages were 7 both at the end of January and at the end of October. Stocks of finished products probably contracted. As for production expectations, these improved: at the end of January 31% of managements expected their activity to make progress in the months ahead, as against 10% at the end of October. Selling prices had a tendency to rise.

In the *industries associated with building*, domestic demand became lively, stocks of finished products probably contracted and production prospects became distinctly better.

In the NETHERLANDS the opinions of managements concerning the development of their total orders have become a little more favourable during recent months: at the end of January 7% of them considered their order books to be "above normal", as against 4% at the end of October. Stocks of finished products probably ran down somewhat. Production prospects were less optimistic: at the end of January 25% of industrialists expected a rise in their rate of activity during the months ahead, as against 34% at the end of October.

In the *industries associated with building*, demand remained depressed but the future outlook was improving.

In BELGIUM the expansion of the capital goods sector speeded up during recent months. Managements expressed more favourable opinions on the development of demand: at the end of January 74% of them considered the overall level of their orders to be "normal" or "above normal", as against 59% at the end of October. Export demand was also firmer, since the percentage of managements who considered the level of export orders to be "normal" or "above normal" increased from 61 at the end of October to 65 at the end of January. Stocks of finished products probably contracted somewhat. Production expectations remained favourable since, at the end of January, 31% of managements expected increased activity during the months ahead, as against 30% at the end of October. Selling prices show a rising tendency towards.

In the *industries associated with building* demand was still lively, stocks of finished products larger, but the trend of production was less favourable.

In the COMMUNITY as a whole, managements' estimates of their total order books were better: at the end of January 17% of them considered that their level was "above normal", as against 13% at the end of October. Stocks of finished products probably remained at a fairly low level. Production forecasts reflected continuing optimism with regard to the months ahead.

In the *commercial vehicle industry* order books were longer, stocks of finished products probably contracted, and production prospects were distinctly more favourable.

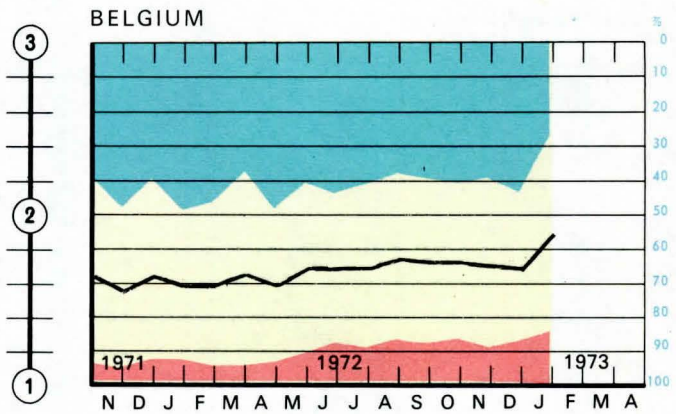
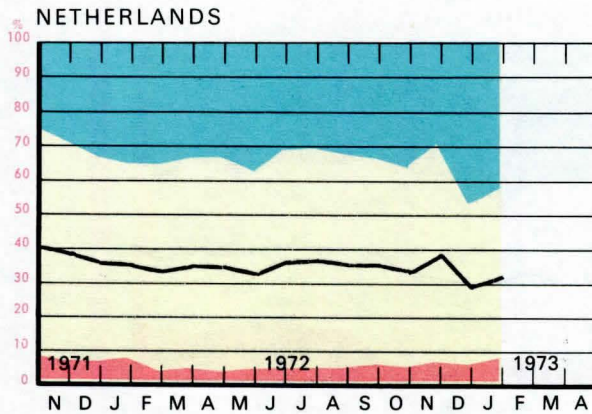
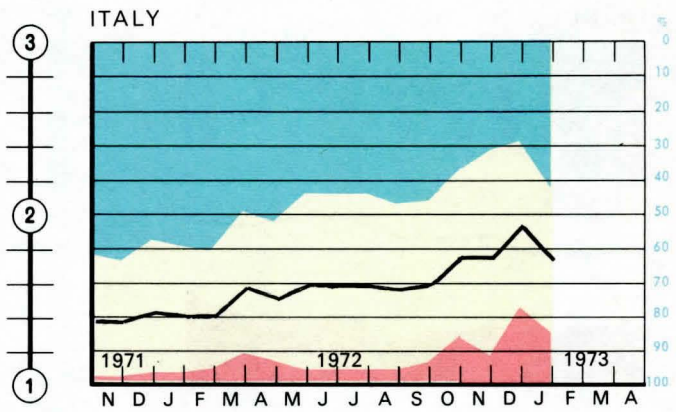
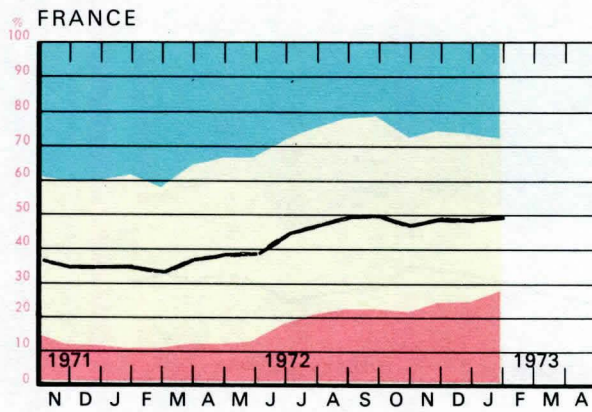
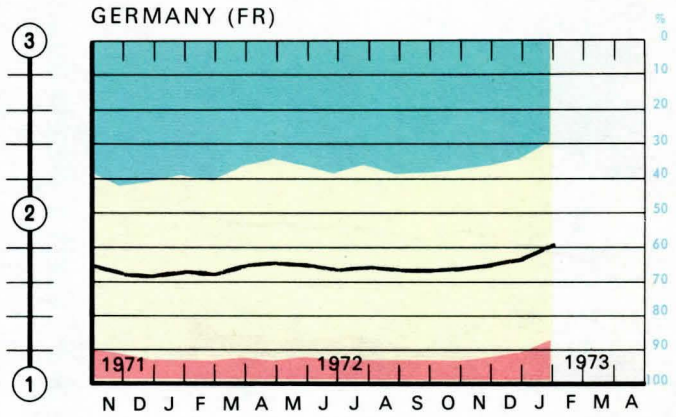
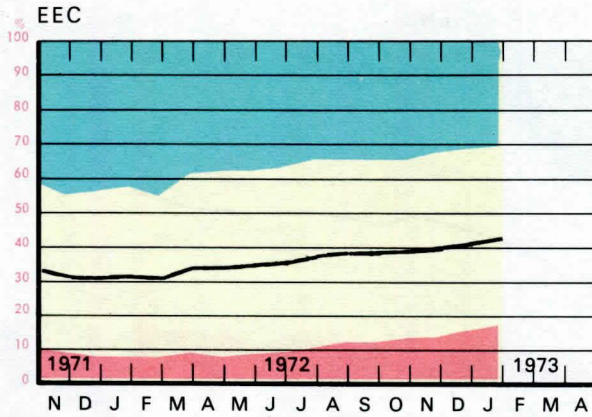
As regards the *general equipment products industry* order books expanded a little, stocks of finished products contracted and production prospects were more favourable. In *mechanical equipment* (other than electrical) orders were more numerous and production expectations were optimistic. The business conditions were also more propitious for the *electrical equipment industry*: order books were longer and production prospects were very favourable.

The figures are percentages of replies received

Country	Questions 1972/ 73	Assessments						Expectations																		
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J
GERMANY (FR)	+	6	6	7	8	12	11	14	16	16	21	15	15	15	12	13	12	12	12	17	21	10	18	35	49	44
	=	55	56	56	57	58	76	76	73	77	73	78	78	78	81	80	78	74	74	72	72	87	80	63	49	55
	-	39	38	37	35	30	13	10	11	7	6	7	7	7	7	7	10	14	14	11	7	3	2	2	2	1
FRANCE	+	22	21	24	24	27	20	19	20	24	28	12	12	15	13	11	41	38	31	36	38	44	53	52	44	46
	=	56	51	50	49	45	59	60	54	48	41	68	61	65	64	65	52	52	62	55	53	56	46	48	55	53
	-	22	28	26	27	28	21	21	26	28	31	20	27	20	23	24	7	10	7	9	9	0	1	0	1	1
ITALY	+	6	14	8	23	15	6	7	5	7	7	30	27	23	23	17	12	10	14	15	31	38	56	59	62	61
	=	48	48	60	48	43	52	54	51	55	49	62	60	66	59	66	76	67	65	65	54	57	41	39	36	38
	-	46	38	32	29	42	42	39	44	38	44	8	13	11	18	17	12	23	21	20	15	5	3	2	2	1
NETHERLANDS	+	5	4	6	5	7						22	20	19	13	13	34	34	13	19	25					
	=	61	59	64	48	51						76	77	80	84	83	54	49	77	68	67					
	-	34	37	30	47	42						2	3	1	3	4	12	17	10	13	8					
BELGIUM	+	12	13	10	12	15	18	16	15	16	19	23	21	22	21	19	25	30	20	30	31	29	36	31	51	48
	=	48	46	50	44	59	43	45	50	42	46	64	67	66	64	62	59	52	62	56	59	70	63	67	49	51
	-	40	41	40	44	26	39	39	35	42	35	13	12	12	15	19	16	18	18	14	10	1	1	2	0	1
LUXEMBOURG	+	17	15	17	21	23	10	9	10	11	10	5	0	6	0	3	11	22	25	26	33	38	41	39	35	27
	=	76	77	72	71	62	69	64	66	64	68	85	96	90	88	71	71	65	63	69	67	58	59	61	63	73
	-	7	8	11	8	15	21	27	24	25	22	10	4	4	12	26	18	13	12	5	0	4	0	0	2	0
EEC	+	12	13	13	15	17	13	14	15	16	20	16	16	17	14	13	22	21	19	24	28	26	35	43	49	47
	=	53	52	54	53	52	66	67	64	65	62	72	69	71	73	73	68	65	68	64	63	72	63	55	49	52
	-	35	35	33	32	31	21	19	21	19	18	12	15	12	13	14	10	14	13	12	9	2	2	2	2	1

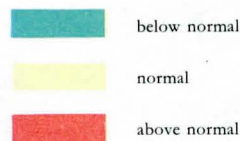
# CAPITAL GOODS

Order-books



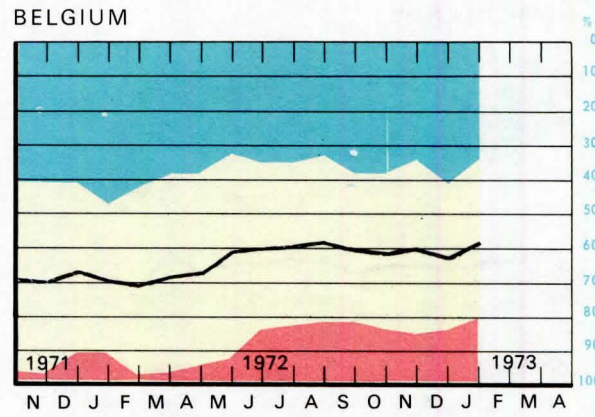
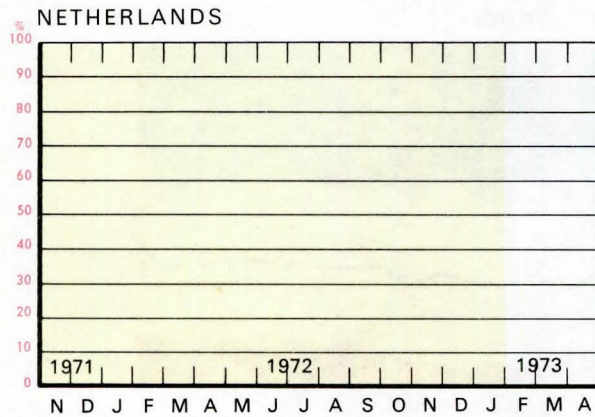
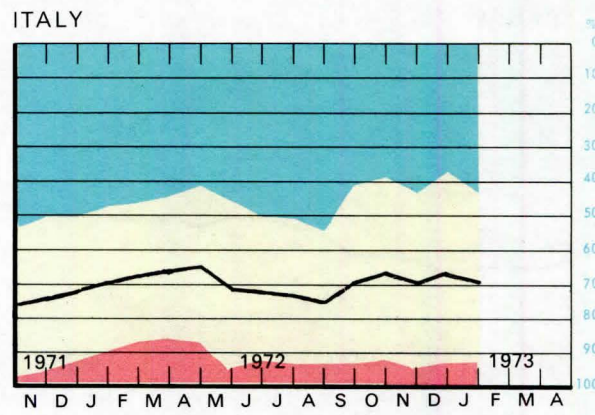
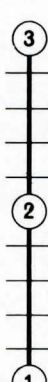
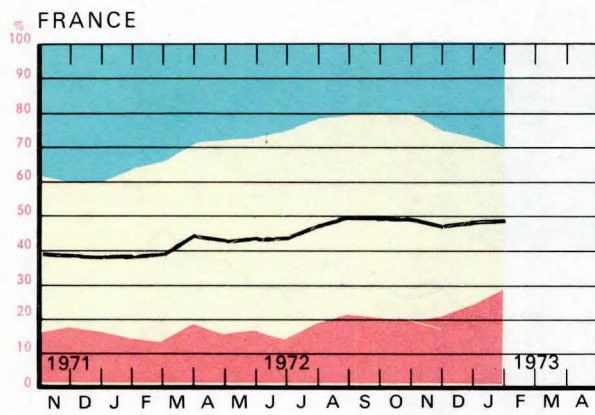
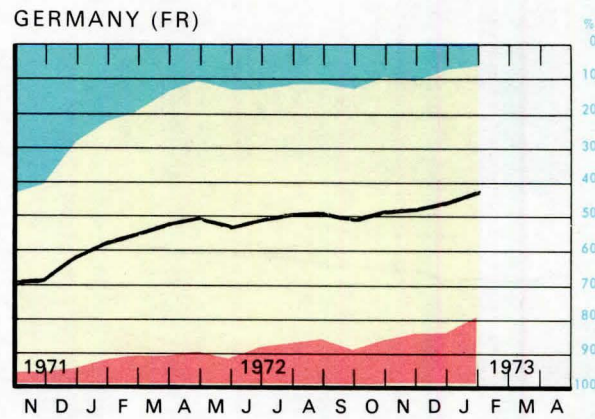
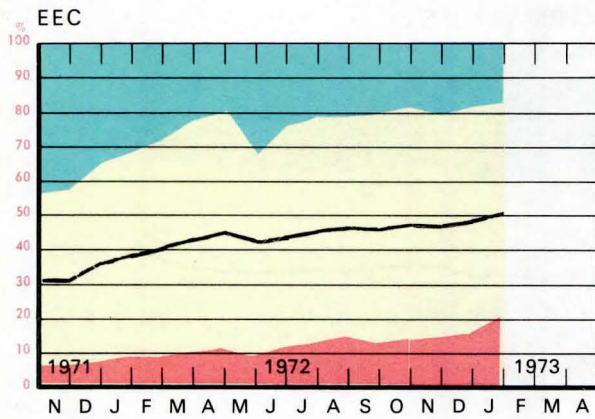
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



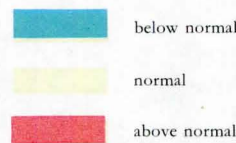
# CAPITAL GOODS

## Export order-books



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:

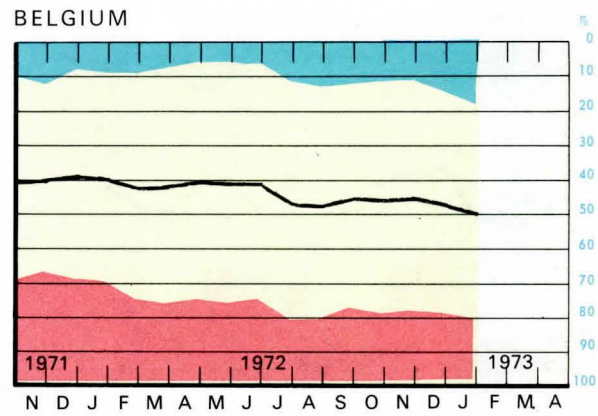
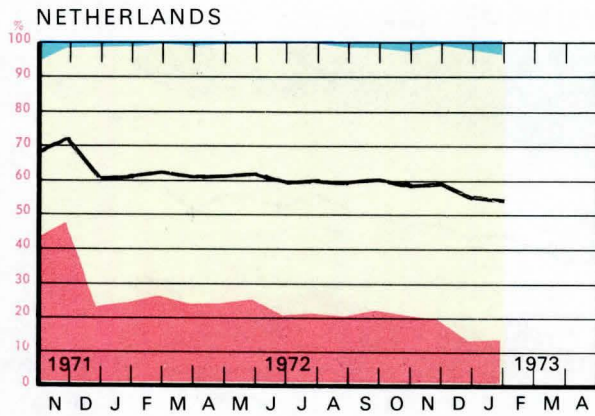
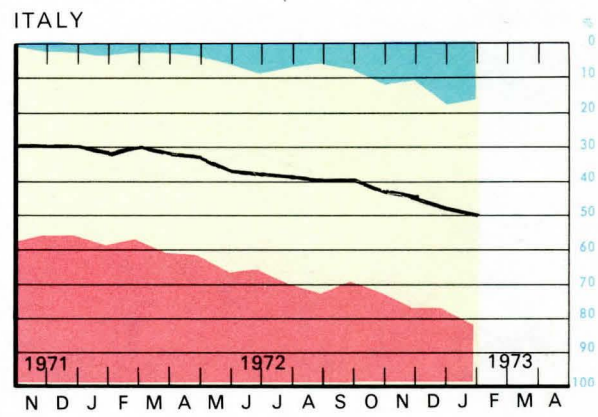
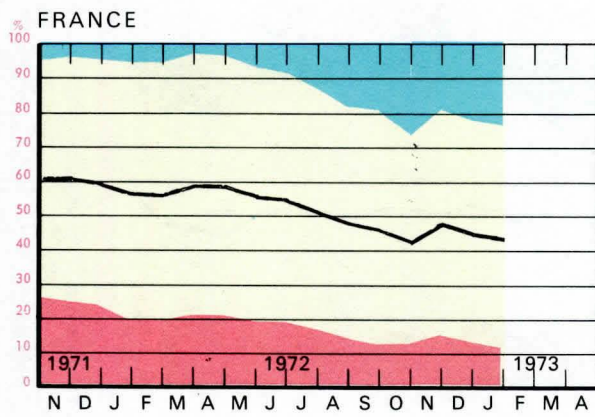
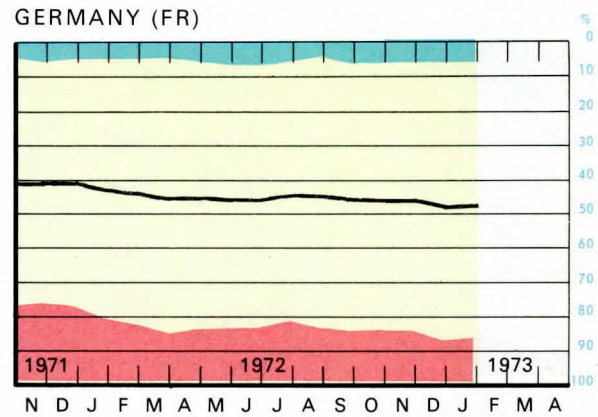
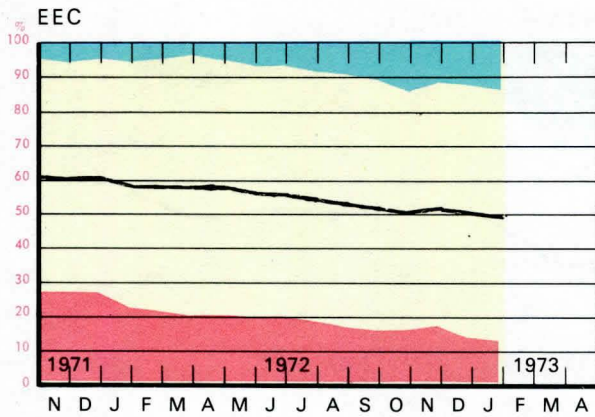
- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".





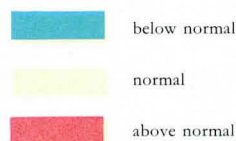
# CAPITAL GOODS

Stocks of finished products



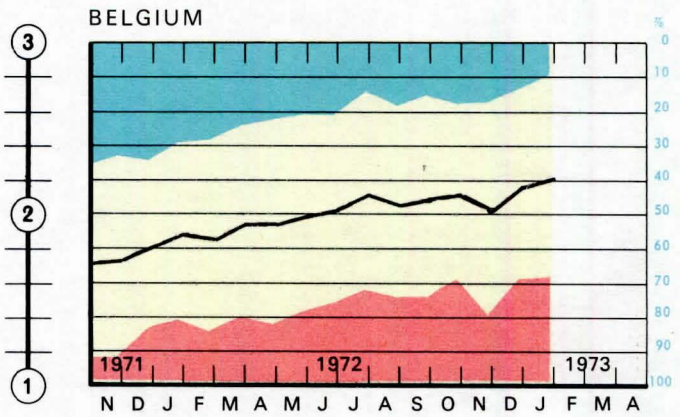
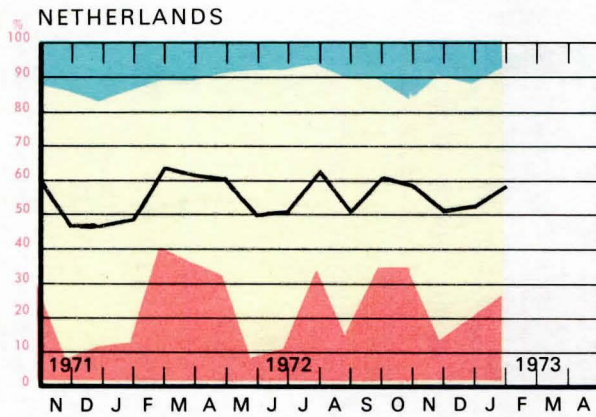
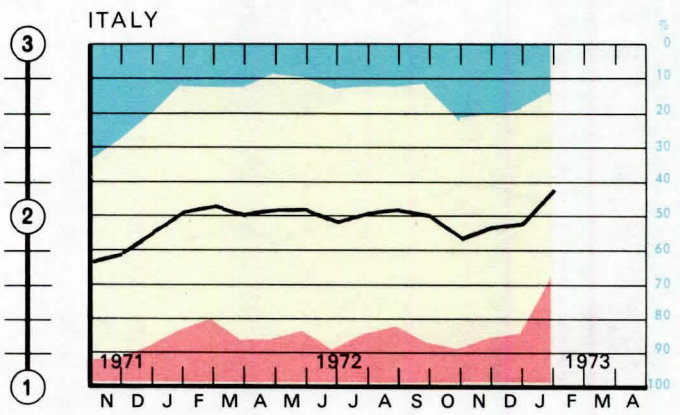
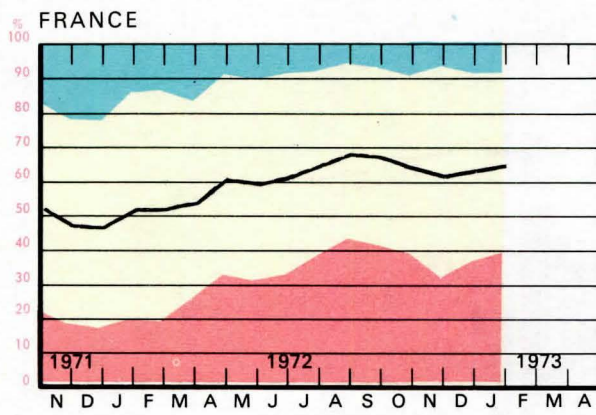
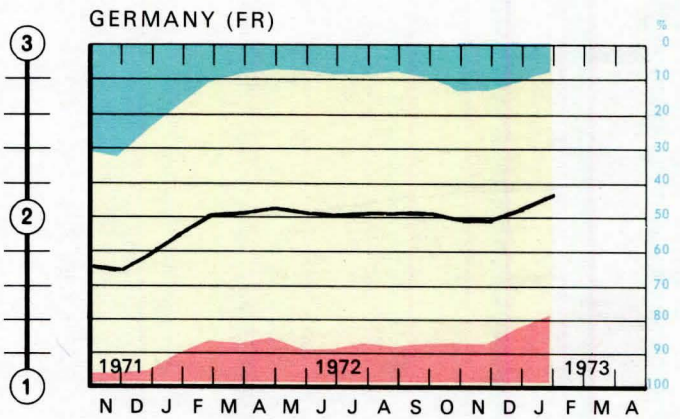
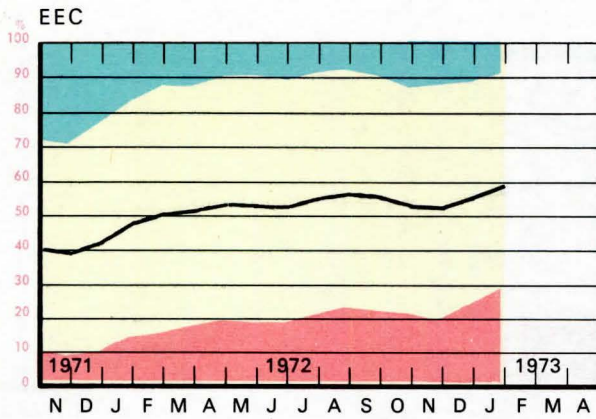
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by 0.01 for the answer "below normal".



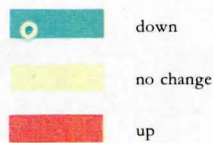
# CAPITAL GOODS

Trend in production



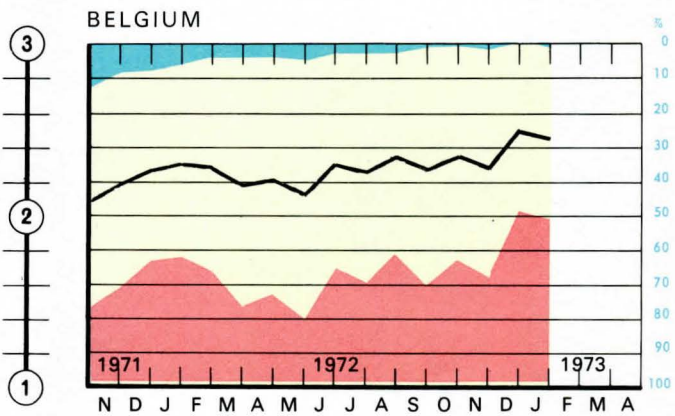
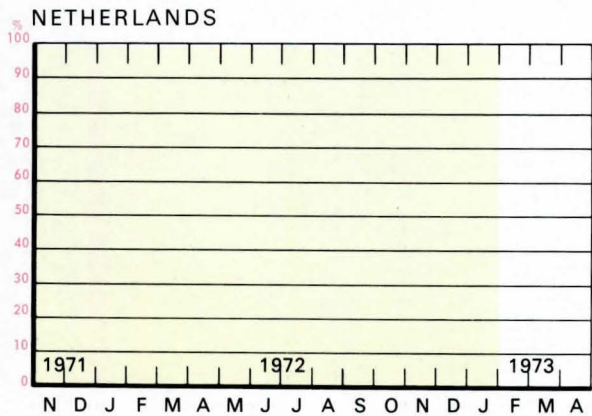
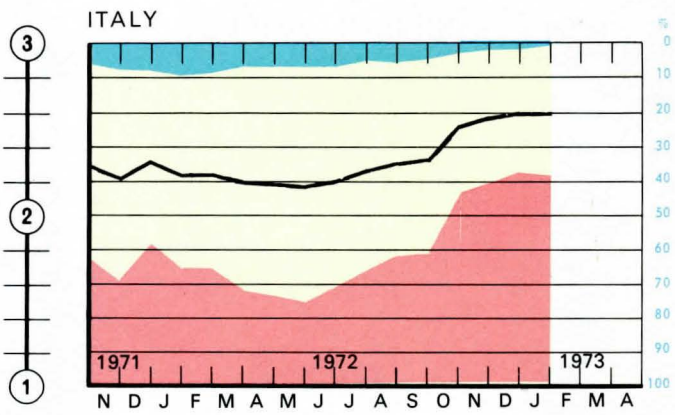
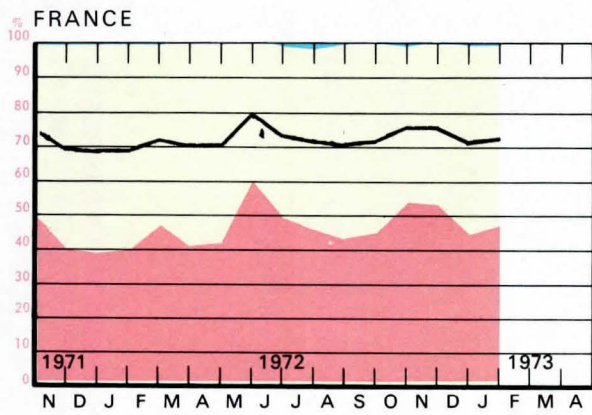
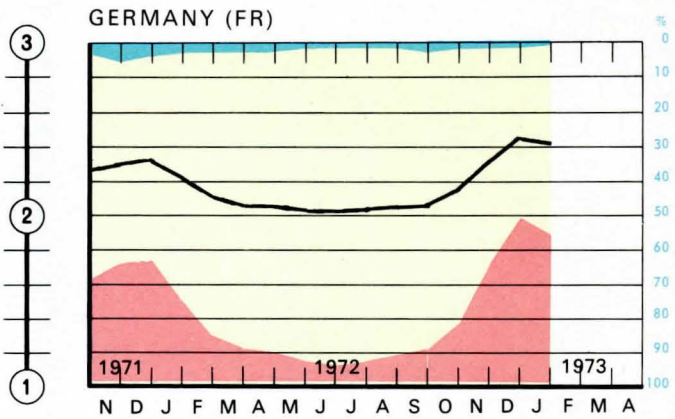
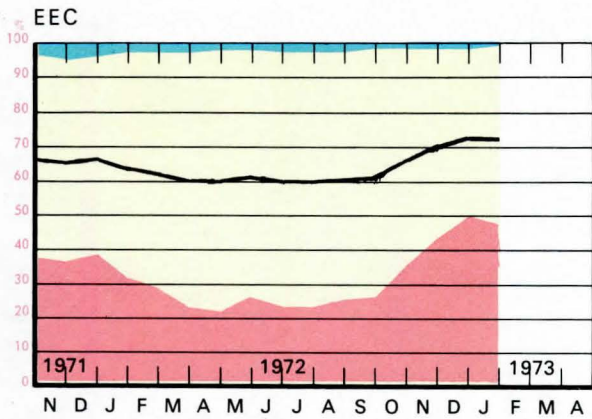
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



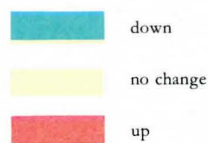
# CAPITAL GOODS

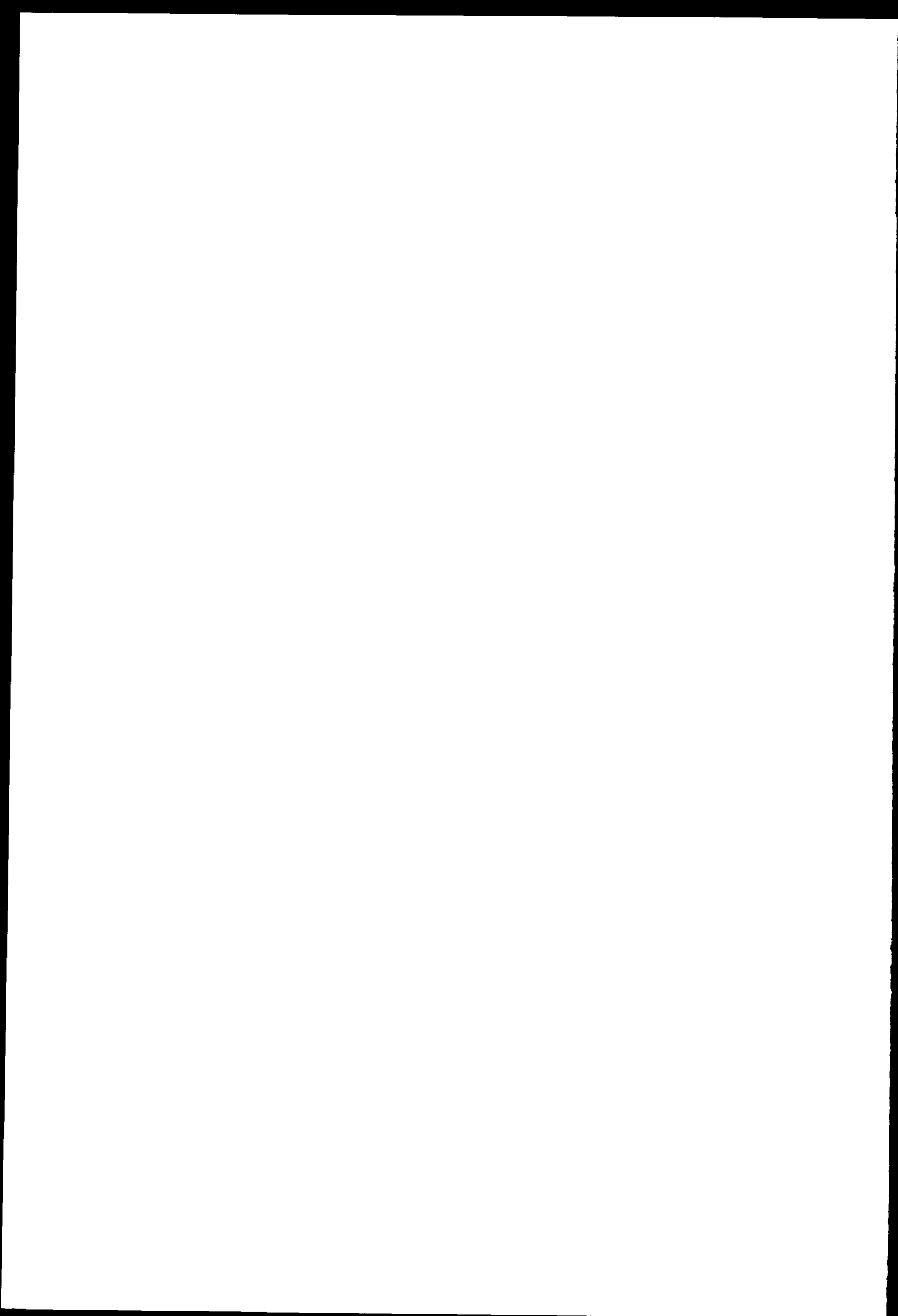
Trend in selling prices



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:

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





## INTERMEDIATE GOODS

In GERMANY expansion of the intermediate goods sector is reported to have become more rapid during recent months: at the end of January 85% of managements considered that their total order books were "normal" or "above normal", as against 72% at the end of October. The prospects of export orders were marked by a similar development. Stocks of finished products probably contracted somewhat, and the number of industrialists who considered their production capacity as "more than sufficient" diminished. Production prospects showed an improvement: at the end of January 28% of managements expected a rise in their activities during the months ahead, as against 10% at the end of October. Selling prices still showed a tendency to a rise.

In FRANCE the position of firms producing intermediate goods became more favourable. Estimates of the state of total order books improved: at the end of January 85% of managements considered the overall level of their orders to be "normal" or "above normal", as against 81% at the end of October. As for export orders the equivalent percentages rose from 74 at the end of October to 80 at the end of January. Stocks of finished products probably contracted and free production capacities were estimated to be smaller. The future prospect for production remained very favourable: at the end of January 95% of managements expected steady or rising production during the months ahead, as against 94% at the end of October. Price prospects still had a tendency towards a rise.

In ITALY the latest surveys reflected a more favourable short-term economic development in the intermediate goods sector: the opinions of managements on the state of their total orders improved: at the end of January 25% of them considered the level of their total order books to be "above normal", as against 13% at the end of October. Export order books also appear to be in a better state. According to the results of the surveys the stocks of finished products contracted. With regard to the future, 86% of industrialists expected at the end of January steady or rising activity, as against 92% at the end of October. The tendency of selling prices is still in the direction of a rise.

In the NETHERLANDS the business climate probably improved a little in the intermediate goods industries: at the end of January 91% of industrialists considered that their total order books were "normal" or "above normal", as against 89% at the end of October. Stocks of finished products probably contracted somewhat. The production prospects remained optimistic: at the end of January 36% of managements anticipated a rise in their present production, as against 23% at the end of October.

In BELGIUM the intermediate goods sector experienced more lively business conditions during recent months, as witnessed by the estimates of managements concerning their total order books: the difference between the percentage who considered the level of their total orders to be "above normal" and those who considered it to be "below normal" rose from -14 at the end of October to -3 at the end of January. With regard to export orders the corresponding difference rose from -10 at the end of October to -4 at the end of January. Stocks of finished products were probably reduced. Production expectations were very optimistic: at the end of January 30% of managements expected their current production to rise, as against 14% at the end of October. The prospects of selling prices were still more in the direction of a rise.

The surveys suggested that in the COMMUNITY as a whole the intermediate goods sector would experience more sustained activity: the opinions of managements on the state of their total orders were better: at the end of January 85% of them considered the level of their total order books to be "normal" or "above normal", as against 78% at the end of October. Stocks of finished products probably contracted at the same time. Production prospects remained favourable: at the end of January 29% of industrialists expected their rate of expansion to rise, as against 20% at the end of October. The tendency for selling prices to rise probably became more marked.

In the *iron and steel products industry* (including primary processing) demand was more sustained and production expectations optimistic. In the *non-ferrous metals industry*, activity was more sustained, order books were longer and production prospects favourable.

The *industries upstream from the consumer stage* also experienced better development: order books were longer and production expectations improved. In the *wood industries* order books were stationary and the trend of production remained favourable.

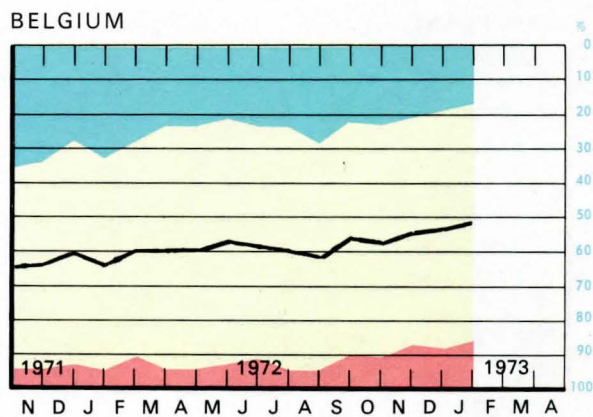
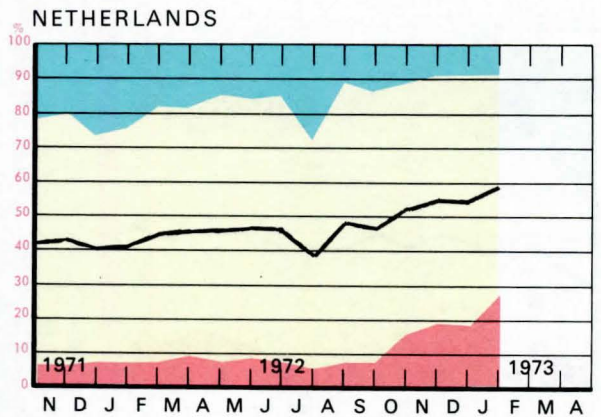
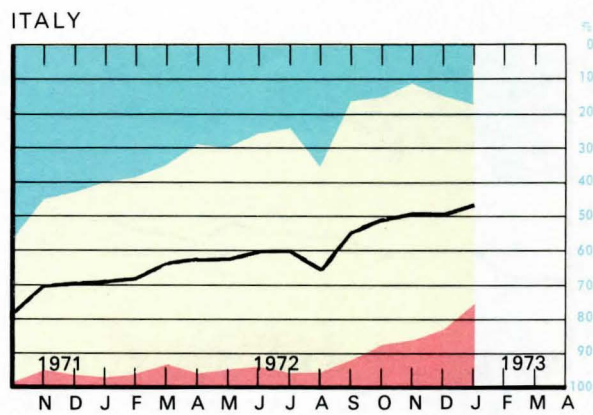
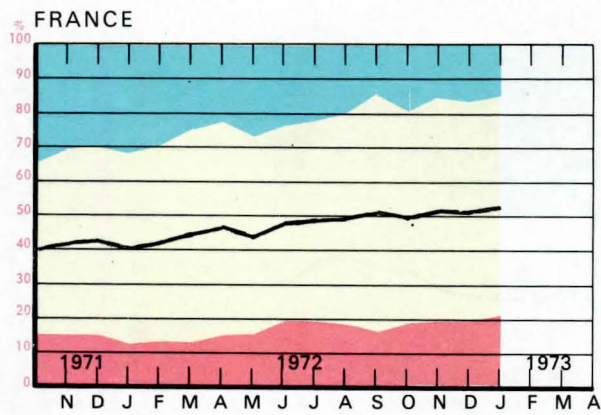
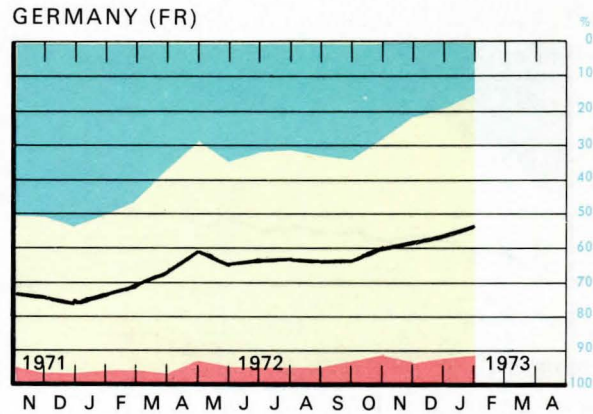
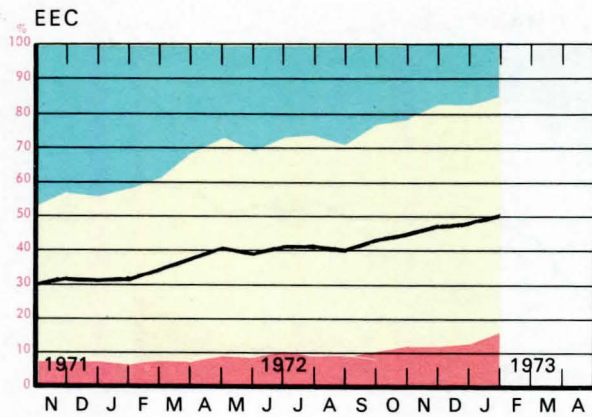
In *chemicals* order books were longer and prospects of activity remained favourable. In the *rubber industry* orders booked were on the increase and the trend of future production favourable.

*The figures are percentages of replies received*

Country	Questions 1972/ 73	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		S O N D J	S O N D J	S O N D J	S O N D J	S O N D J
GERMANY (FR)	+	7 8 6 7 8	13 13 22 24 29	19 15 14 10 8	16 10 14 22 28	25 26 37 40 53
	=	59 64 72 74 77	83 77 74 72 68	79 81 83 86 87	75 78 77 71 71	69 68 56 58 42
	-	34 28 22 19 15	4 10 4 4 3	2 4 3 4 5	9 12 9 7 1	6 6 7 2 5
FRANCE	+	16 18 19 19 21	20 12 15 15 22	15 17 17 16 17	37 29 27 27 29	35 37 46 42 47
	=	70 63 66 65 64	59 62 62 64 58	73 73 71 72 72	58 65 67 68 66	62 60 52 56 53
	-	14 19 15 16 15	21 26 23 21 20	12 10 12 12 11	5 6 6 5 5	3 3 2 2 0
ITALY	+	8 13 14 17 25	11 12 12 10 23	31 20 14 13 7	25 29 24 19 27	38 44 56 55 55
	=	76 72 75 68 58	59 71 61 72 57	58 69 72 72 77	70 63 69 71 59	61 55 44 45 45
	-	16 15 11 15 17	30 17 27 18 20	11 11 14 15 16	5 8 7 10 14	1 1 0 0 0
NETHERLANDS	+	7 16 19 18 27		6 8 3 5 5	13 23 18 17 36	
	=	79 73 72 73 64		92 89 83 84 85	75 73 76 73 60	
	-	14 11 9 9 9		2 3 14 11 10	12 4 6 10 4	
BELGIUM	+	10 9 13 12 14	13 15 18 12 14	12 11 10 10 9	14 14 29 28 30	28 35 47 51 58
	=	68 68 66 69 69	66 60 54 65 68	84 82 83 78 82	73 77 58 60 61	65 61 49 47 41
	-	22 23 21 19 17	21 25 28 23 18	4 7 7 12 9	13 9 13 12 9	7 4 4 2 1
LUXEMBOURG	+	6 5 1 1 1	5 4 0 1 11	0 1 1 0 0	4 6 84 96 97	4 3 82 95 95
	=	94 95 99 99 99	86 87 91 99 89	92 89 88 90 90	96 94 16 4 3	96 97 18 5 5
	-	0 0 0 0 0	9 9 9 0 0	8 10 11 10 10	0 0 0 0 0	0 0 0 0 0
EEC	+	10 12 12 13 16	14 13 18 17 23	19 16 15 12 10	24 20 21 23 29	31 33 44 44 52
	=	67 66 71 70 69	71 69 65 69 65	74 77 77 79 81	69 71 71 70 66	65 63 52 54 46
	-	23 22 17 17 15	15 18 17 14 12	7 7 8 9 9	7 9 8 7 5	4 4 4 2 2

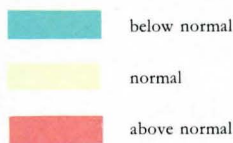
# INTERMEDIATE GOODS

Order-books



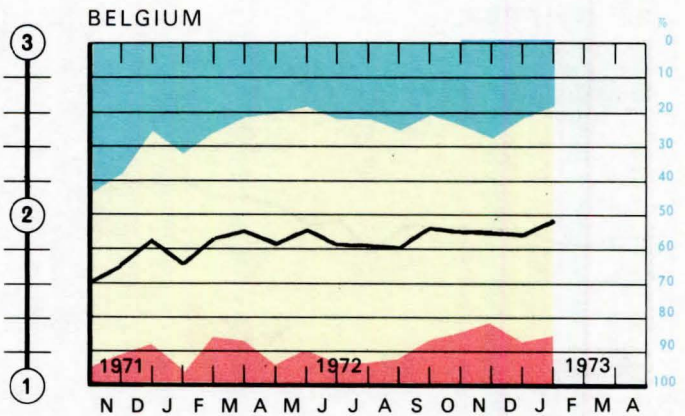
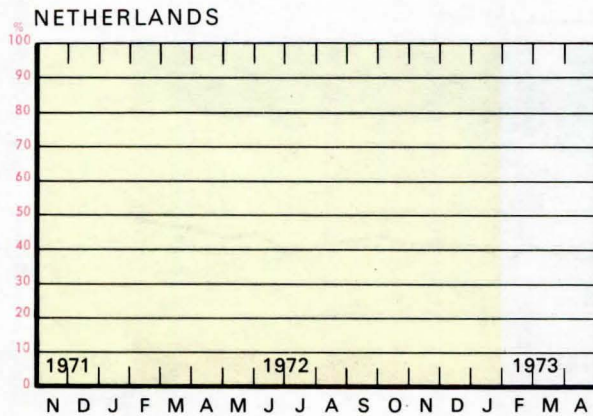
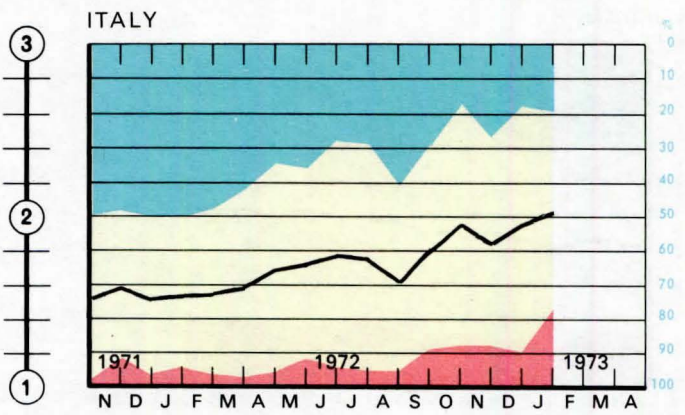
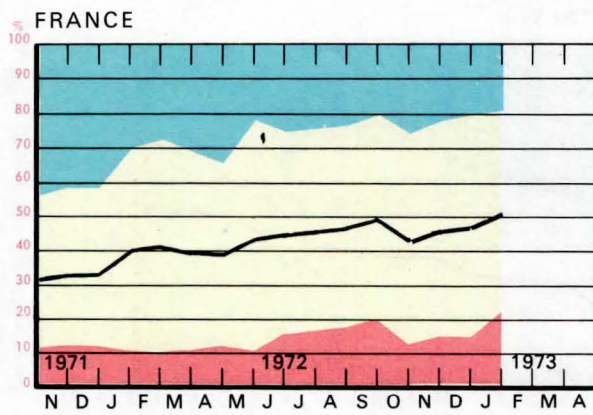
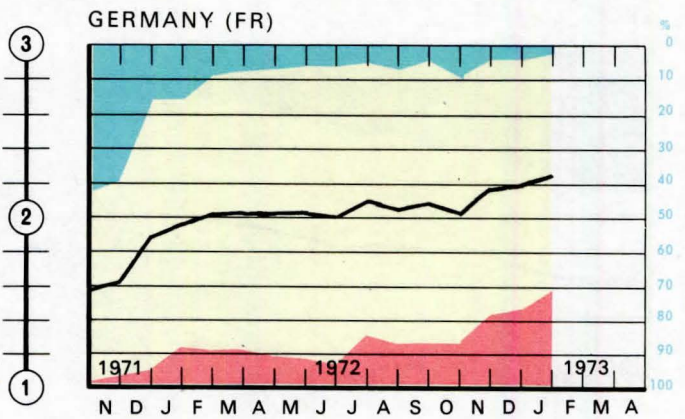
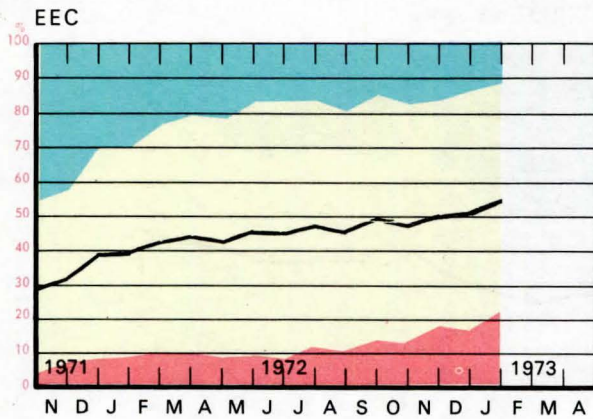
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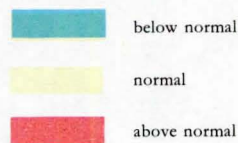
# INTERMEDIATE GOODS

## 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:

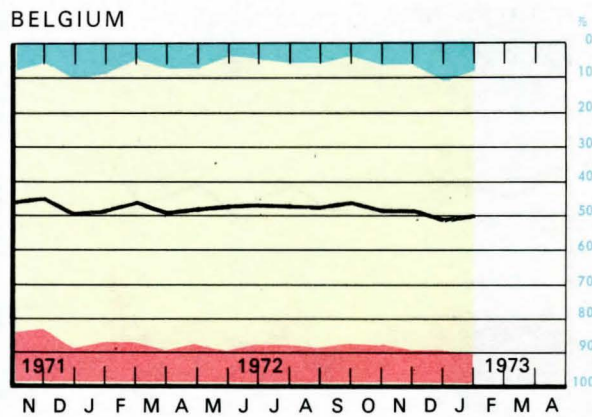
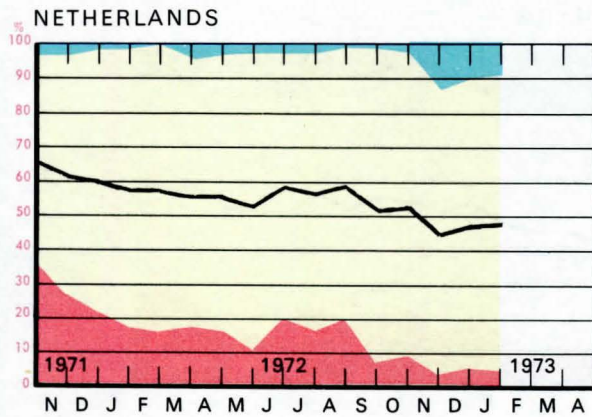
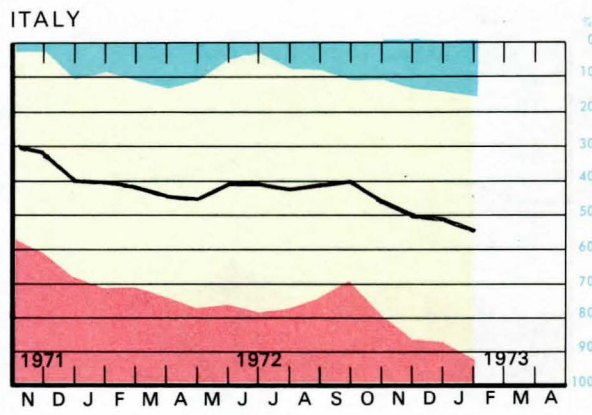
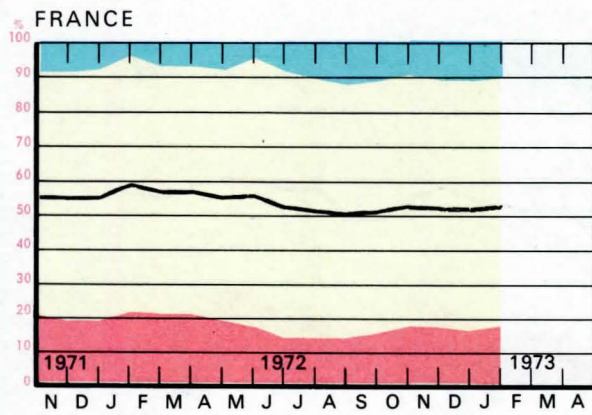
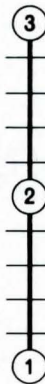
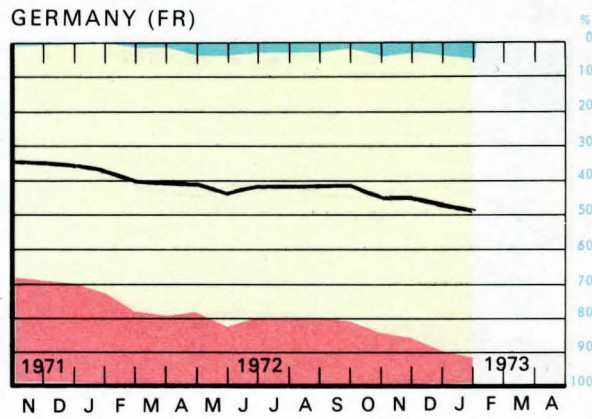
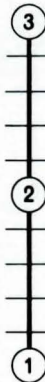
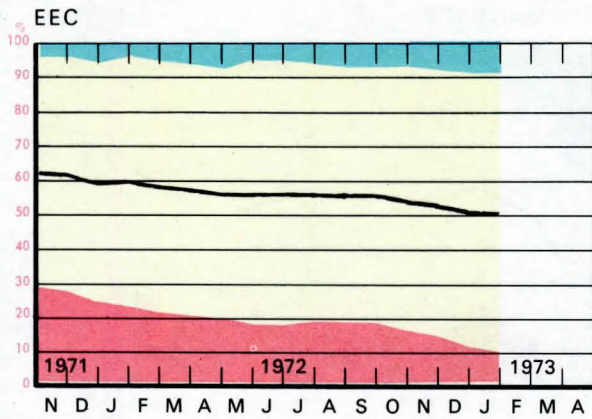
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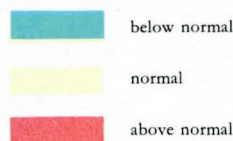
# INTERMEDIATE GOODS

Stocks of finished products



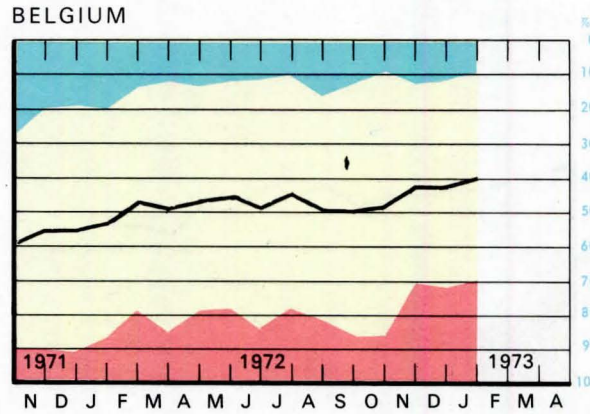
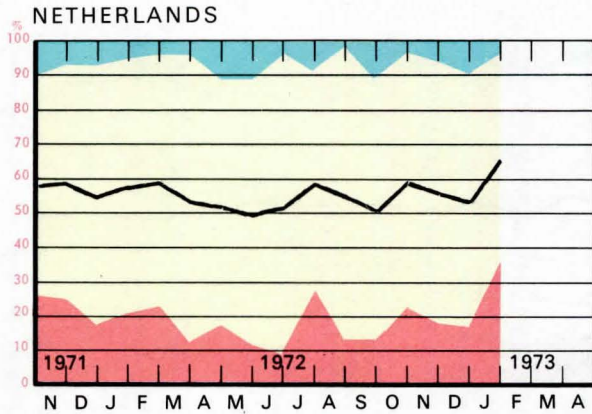
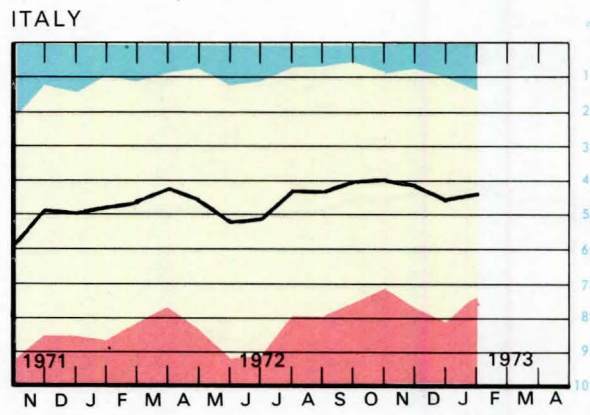
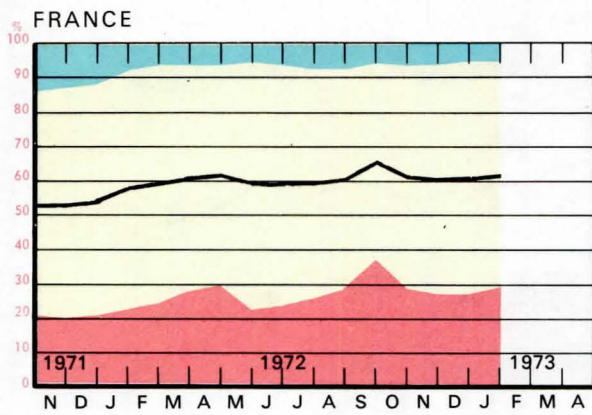
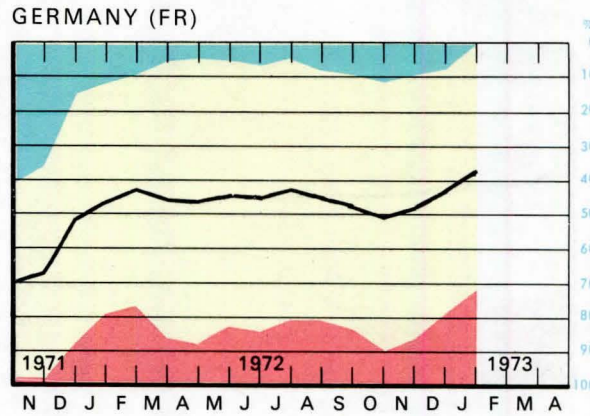
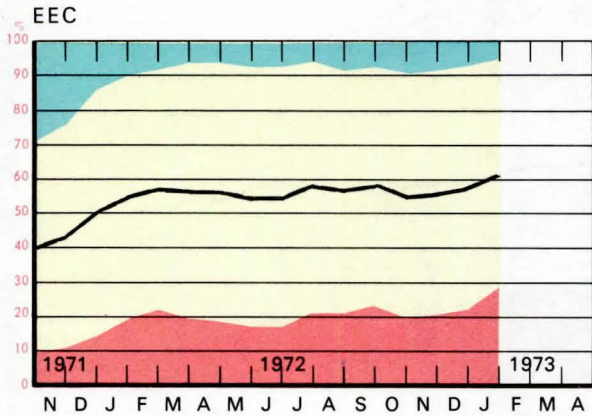
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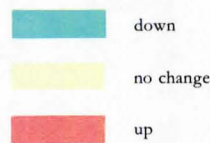
# INTERMEDIATE GOODS

Trend in production



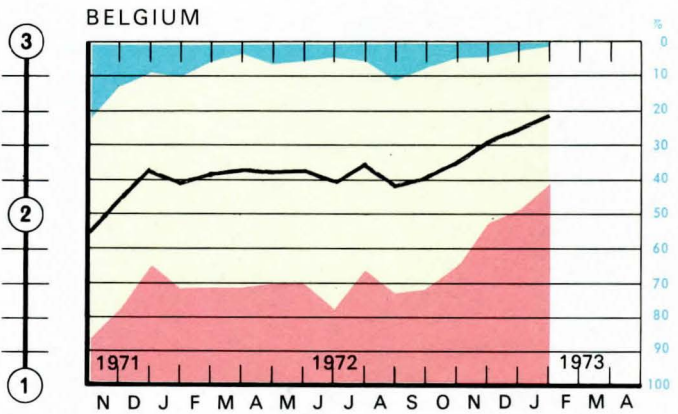
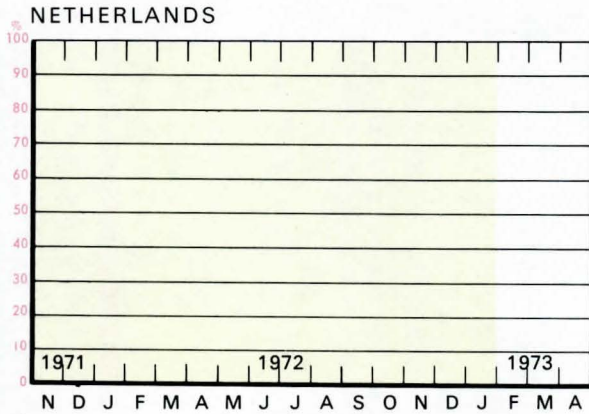
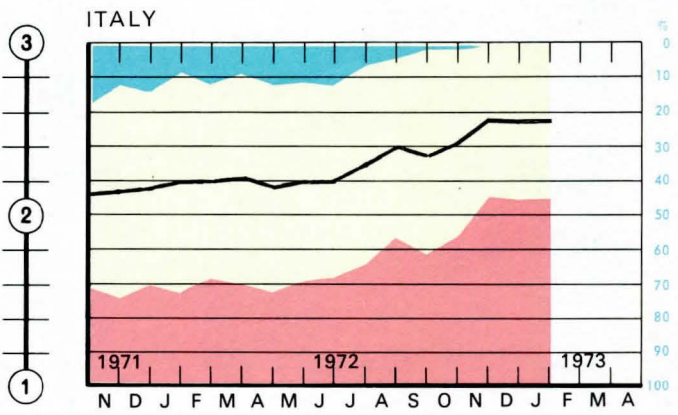
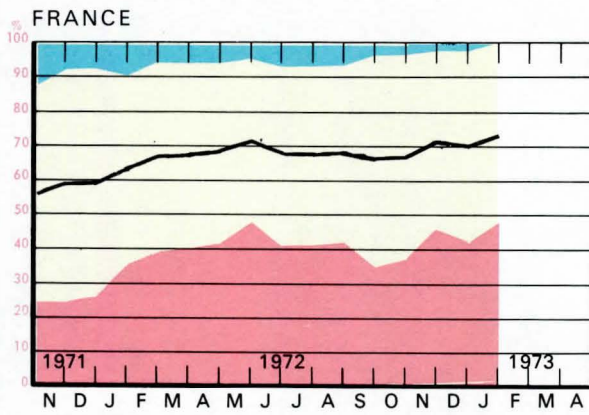
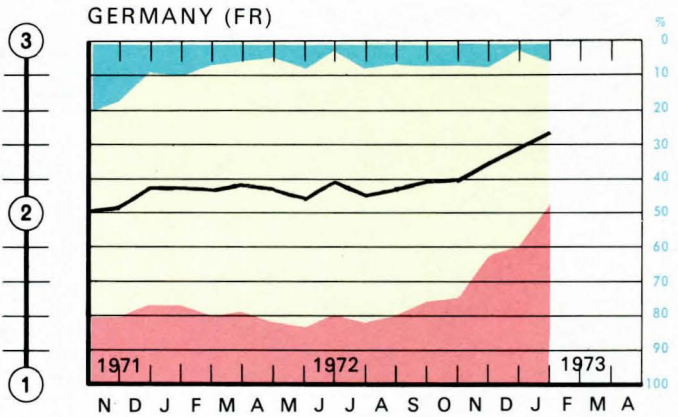
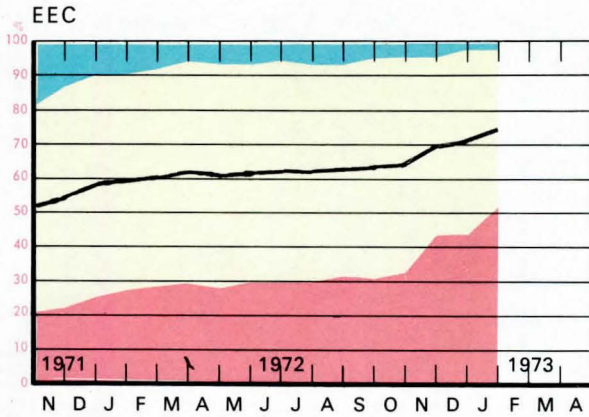
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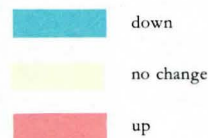
# INTERMEDIATE GOODS

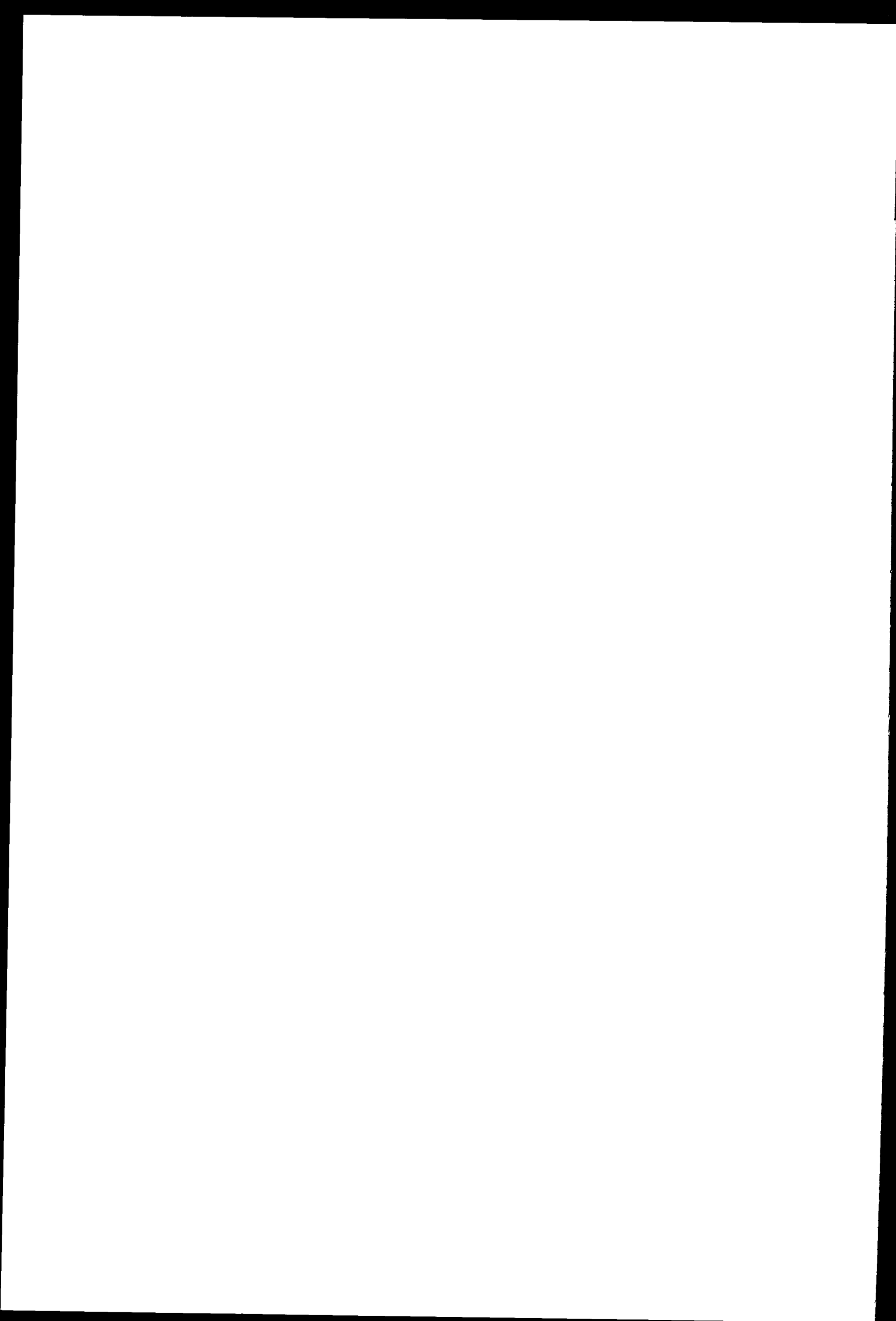
Trend in selling prices



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

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by 0.01 for the answer "down".





## RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

*The figures are percentages of replies received*

Questions  Sector	1972/ 73	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J	S	O	N	D	J
1. Textiles	+	17	25	24	23	20	15	14	15	15	17	26	25	22	19	22	20	18	15	17	20	44	47	51	55	58
	=	59	55	60	56	58	56	60	57	59	56	66	65	66	69	69	72	73	72	75	74	53	51	47	44	42
	-	24	20	16	21	22	29	26	28	26	27	8	10	12	12	9	8	9	13	8	6	3	2	2	1	0
2. Garments and knitted and crocheted goods	+	23	25	19	17	15	15	9	9	9	7	23	23	29	29	31	21	17	16	20	20	41	42	44	45	46
	=	60	55	55	57	58	59	60	58	60	59	69	69	66	66	64	68	72	74	74	73	59	54	53	55	54
	-	17	20	26	26	27	26	31	33	31	34	8	8	5	5	5	11	11	10	6	7	0	4	3	0	0
3. Leather and footwear	+	9	7	5	5	7	12	17	7	4	9	15	14	16	24	25	20	18	8	12	12	64	68	62	60	50
	=	59	55	45	42	41	50	45	49	45	40	74	74	77	70	67	64	61	67	57	65	36	32	36	40	49
	-	32	38	50	53	32	38	38	44	51	51	11	12	7	6	8	16	21	25	31	23	0	0	2	0	1
4. Wood and cork	+	19	18	17	19	24	10	12	14	16	25	19	15	15	14	14	23	16	11	17	27	32	39	46	51	52
	=	56	62	62	59	55	70	70	67	66	62	70	71	75	72	71	69	76	79	75	67	64	58	51	45	45
	-	25	20	21	22	21	20	18	19	18	13	11	14	10	14	15	8	8	10	8	6	4	3	3	4	3
5. Furniture	+	20	16	20	19	17	9	14	20	18	15	7	16	14	8	13	28	24	19	27	30	24	51	59	60	34
	=	65	66	69	66	66	78	75	68	66	71	83	73	72	80	79	68	69	67	67	69	75	49	41	40	66
	-	15	18	11	15	17	13	11	12	16	14	10	11	14	12	8	4	7	14	6	1	1	0	0	0	0
6. Paper	+	22	24	24	21	16	18	21	16	16	12	23	20	18	18	16	21	19	22	19	20	45	49	54	57	47
	=	50	50	55	55	64	48	62	65	63	68	69	69	70	72	75	73	75	71	74	77	54	50	44	43	53
	-	28	26	21	24	20	34	17	19	21	20	8	11	12	10	9	6	6	7	7	3	1	1	2	0	0
7. Printing	+	9	17	12	9	9	4	10	6	2	7	9	15	3	3	5	19	24	19	14	19	21	35	37	38	40
	=	76	54	64	63	65	70	66	72	81	71	87	81	93	93	89	74	65	70	69	65	78	64	62	62	59
	-	15	29	24	28	26	26	24	22	17	22	4	4	4	4	6	7	11	11	17	16	1	1	1	0	1
8. Processing of plastics	+	15	15	18	16	15	8	9	23	19	12	10	15	11	12	13	23	29	22	36	36	25	38	43	45	43
	=	59	66	61	67	65	72	80	70	73	82	82	73	76	78	77	72	65	71	59	59	73	60	55	54	57
	-	26	19	21	17	20	20	11	7	8	6	8	12	13	10	10	5	6	7	5	5	2	2	2	1	0
9. Chemicals	+	5	6	8	13	17	9	10	30	33	42	17	18	21	10	6	36	27	28	34	45	22	14	26	17	22
	=	77	77	82	83	77	86	73	60	63	54	72	71	69	84	84	54	61	62	57	54	67	72	63	82	67
	-	18	17	10	4	6	5	17	10	4	4	11	11	10	6	10	10	12	10	9	1	11	14	11	1	11
10. Petroleum	+	1	1	9	9	17	9	10	5	9	29	46	11	17	13	2	27	26	30	8	6	39	37	43	69	64
	=	92	93	83	89	78	54	86	87	91	63	51	85	67	71	79	72	72	63	81	72	59	63	57	31	36
	-	7	6	8	2	5	37	4	8	0	8	3	4	16	16	19	1	2	7	11	22	2	0	0	0	0
11. Building materials, pottery, glassware	+	15	14	15	15	14	29	25	27	24	27	27	23	23	24	23	13	16	14	16	26	29	33	29	33	35
	=	54	58	57	54	58	57	60	59	62	61	57	58	60	61	61	73	65	69	72	69	64	63	67	64	63
	-	31	28	28	31	28	14	15	14	14	12	16	19	17	15	16	14	19	17	12	5	7	4	4	3	2
12. + 13. Iron and steel Primary processing of iron and steel	+	9	7	7	7	15	17	13	13	7	13	12	5	7	7	5	17	9	18	26	28	19	23	52	44	76
	=	61	64	73	74	72	74	71	67	77	76	86	93	92	88	92	75	82	78	71	70	77	75	46	54	24
	-	30	29	20	19	13	9	16	20	16	11	2	2	1	5	3	8	9	4	3	2	4	2	2	2	0

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

The figures are percentages of replies received

Questions  Sector	1972 73	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		S O N D J	S O N D J	S O N D J	S O N D J	S O N D J
14. Metal consumer articles	+	17 18 18 14 13	25 22 22 20 11	15 16 17 23 12	25 14 15 21 28	26 57 71 67 45
	=	62 60 59 59 68	59 64 66 57 77	66 61 62 57 72	72 78 74 69 67	74 43 29 33 55
	-	21 22 23 27 19	16 14 12 23 12	19 23 21 20 16	3 8 11 10 5	0 0 0 0 0
15. General equipment	+	11 12 14 13 17	10 10 10 11 13	10 13 9 6 7	17 13 15 18 25	32 42 51 56 54
	=	56 54 56 56 51	69 70 68 66 67	82 74 78 86 80	69 68 72 69 63	65 55 46 43 45
	-	33 34 30 31 32	21 20 22 23 20	8 13 13 14 13	14 19 13 13 12	3 3 3 1 1
16. Mechanical equipm. (other than electrical)	+	13 16 15 19 22	14 16 15 19 22	21 21 22 20 16	22 22 22 24 31	23 35 50 52 44
	=	44 42 46 43 43	62 63 63 65 65	65 63 65 66 68	67 65 64 65 63	76 64 49 47 56
	-	43 42 39 38 35	24 21 22 16 13	14 16 13 14 16	11 13 14 11 6	1 1 1 1 0
17. Domestic electric appliances, radio, television	+	16 23 22 19 20	12 22 12 10 9	12 11 7 6 8	31 34 28 30 29	22 31 38 36 25
	=	72 67 67 73 67	76 66 74 76 79	65 61 54 56 56	67 62 64 61 67	78 67 60 61 75
	-	12 10 11 8 13	12 12 14 14 12	23 28 39 38 36	2 4 8 9 4	0 2 2 3 0
18. Electrical equipment	+	15 12 12 13 16	15 16 20 19 23	11 10 14 11 13	37 36 29 40 33	20 22 33 44 38
	=	61 58 58 59 65	73 70 65 68 59	79 77 77 78 76	59 50 57 50 57	77 76 65 52 59
	-	24 30 30 28 19	12 14 15 13 18	10 13 9 11 11	4 14 14 10 10	3 2 2 4 3
19. Motor vehicle industry	-	16 24 33 36 27	21 28 27 18 42	8 8 7 15 3	34 28 35 45 59	24 35 32 50 63
	=	70 63 54 52 57	76 49 51 80 56	68 72 69 60 72	64 70 62 46 41	76 65 65 49 37
	-	14 13 13 12 16	3 23 22 2 2	24 20 24 25 25	2 2 3 9 0	0 0 3 1 0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+	0 1 1 1 10	5 5 5 5 5	14 14 12 8 5	15 13 4 5 11	38 63 61 63 70
	=	60 61 60 63 37	59 75 64 53 51	86 78 80 87 92	79 77 88 74 71	62 37 39 37 29
	-	40 38 39 36 53	36 20 31 42 44	0 8 8 5 3	6 10 8 21 18	0 0 0 0 1
21. Precision and optical instruments, watches and clocks	+	11 10 14 9 15	16 17 16 22 20	19 20 21 20 18	25 23 21 27 31	26 42 54 58 45
	=	56 61 61 64 55	64 64 68 61 62	69 73 69 69 71	67 69 68 66 63	72 57 46 42 55
	-	33 29 25 27 30	20 19 16 17 18	12 7 10 11 11	8 8 11 7 6	2 1 0 0 0
B. Rubber	+	1 1 4 4 3	3 3 21 25 27	14 42 31 33 37	45 36 30 39 63	46 22 31 26 36
	=	83 78 78 76 79	74 65 53 53 48	61 53 64 64 59	53 46 66 61 31	54 78 69 74 64
	-	16 21 18 20 18	23 32 26 22 25	25 5 5 3 4	2 18 4 0 6	0 0 0 0 0
C. Non-ferrous metals industry	+	9 16 9 11 18	7 12 10 11 18	20 21 22 19 18	22 19 31 23 25	33 49 47 52 55
	=	54 55 63 67 64	68 62 76 73 72	74 71 64 69 68	73 78 64 74 71	65 44 51 48 45
	-	37 29 28 22 18	25 26 14 16 10	6 8 14 12 14	5 3 5 3 4	2 7 2 0 0
Total of industry	+	12 14 15 15 17	14 15 18 17 23	17 16 16 15 13	25 21 21 25 30	29 35 44 46 48
	=	62 61 62 63 61	69 66 62 68 62	72 72 72 73 75	67 69 69 66 64	68 62 53 53 50
	-	26 25 23 22 22	17 19 20 15 15	11 12 12 12 12	8 10 10 9 6	3 3 3 1 2