



**European
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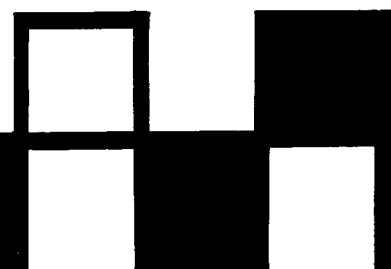
Commission

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

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

3

1968



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Commission of the European Communities
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EEC business surveys, carried out :

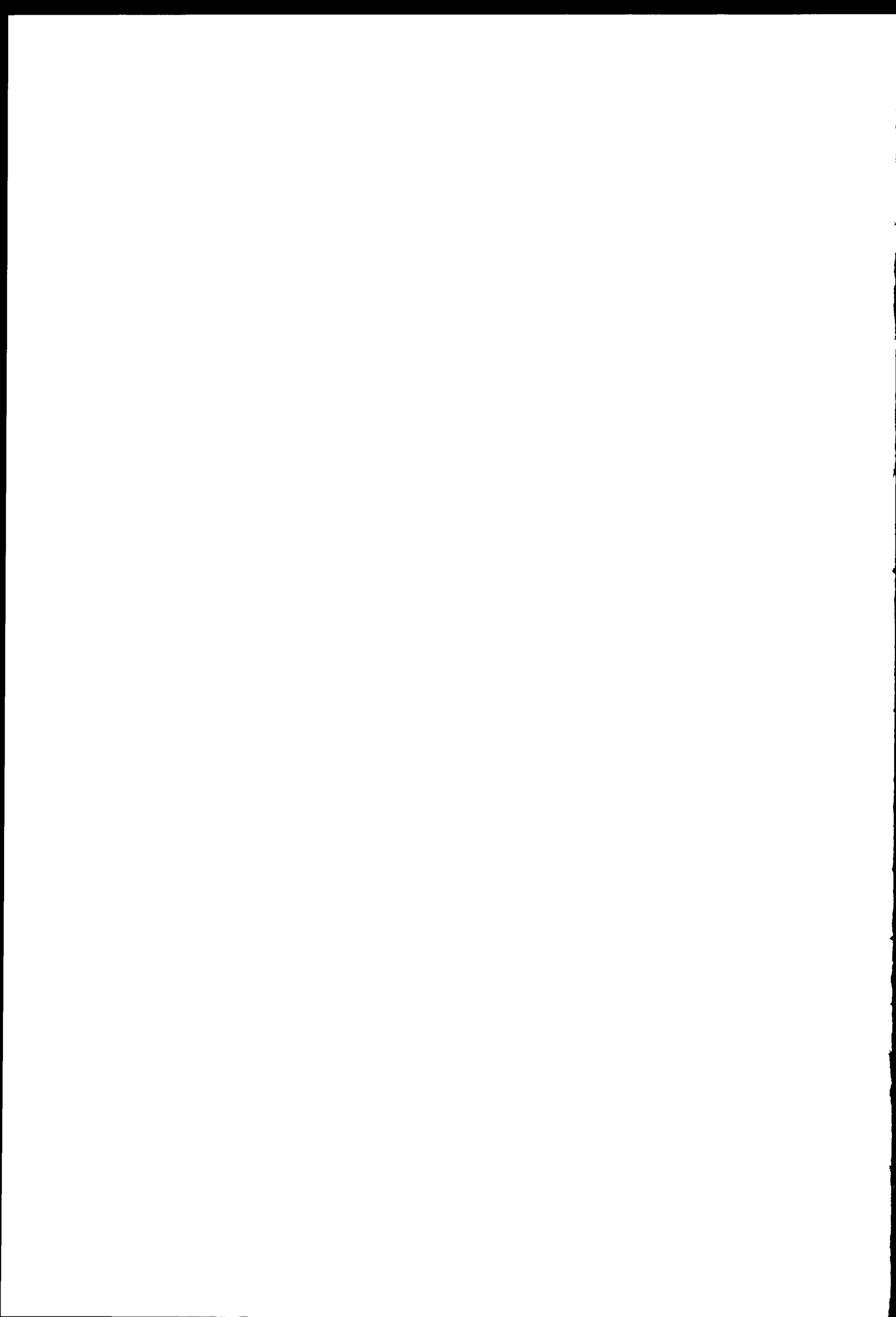
in the German Federal Republic by the IFO-Institut
in France by INSEE
in Italy by ISCO-Mondo Economico
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COMMISSION OF THE EUROPEAN COMMUNITIES

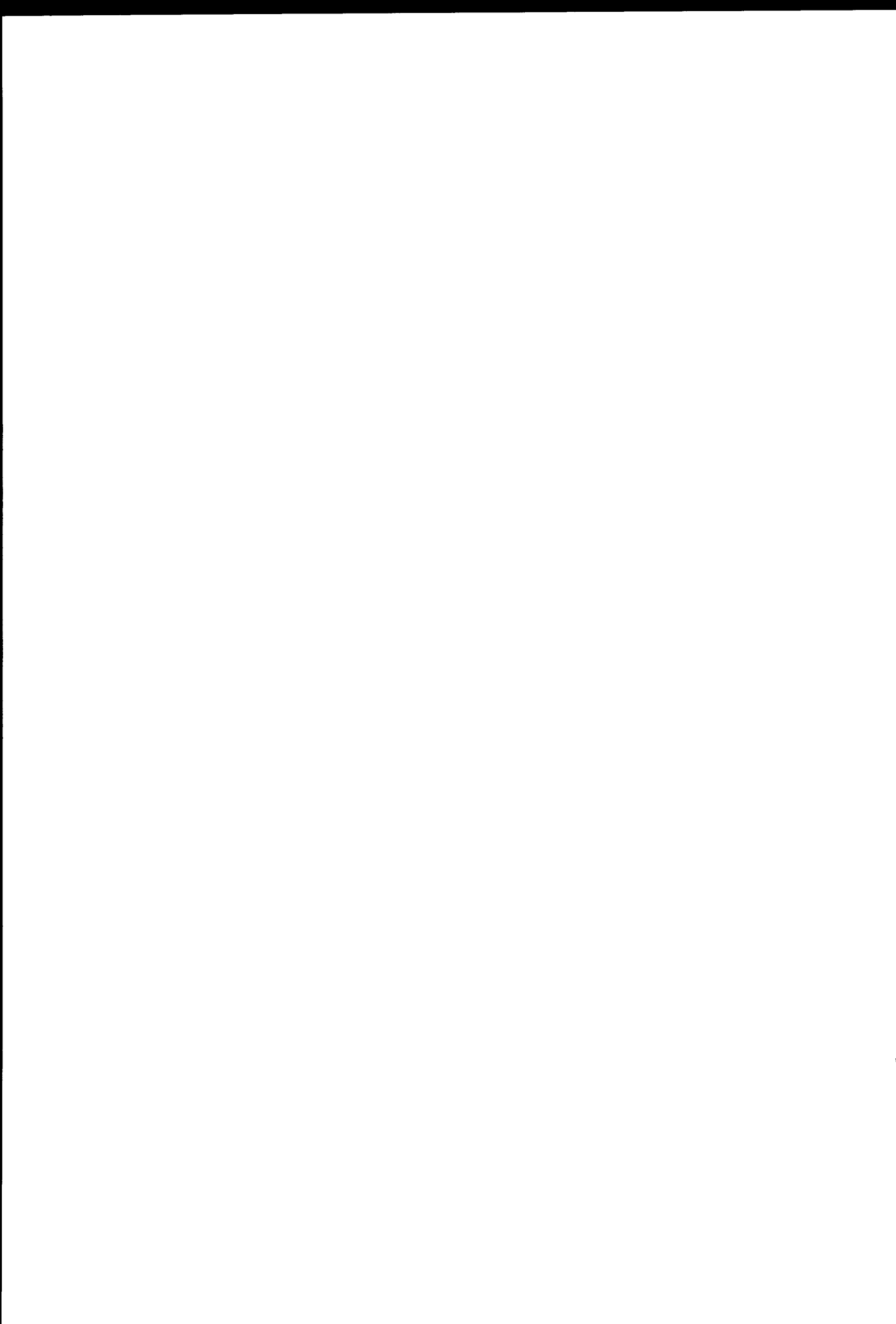
Directorate-General for Economic and Financial Affairs

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

November 1968



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 May 1968 and the end of September 1968. 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 European Communities 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 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
Domestic electric appliances	Precision instruments	Basic chemicals
Private cars		Chemicals for industrial and agricultural uses
Photographic goods, spectacles, watches and clocks		Petroleum
		Iron and steel and primary processing thereof
		Production of man-made fibres
		Rubber
		Non-ferrous metals industry

INDUSTRY AS A WHOLE

In the Community as a whole, industrial production has in recent months expanded along firm lines. The trend, which is in any case clearly upwards, has received an additional boost from the efforts to make good the losses that occurred in France during the strikes. Order-books, which had been showing an appreciable improvement since the beginning of the year, have lengthened further; to cope with the increase in demand, firms have been running down their stocks of finished products. Production expectations are now even more favourable than before: at the end of September, 29% of managements expected production to rise, compared with 25% at the end of June; since the beginning of the summer, the trend of selling prices has taken a distinctly upward turn. The general conclusion to be drawn from all this is that expansion in the Community will remain lively until the end of the year.

In GERMANY, overall industrial production is still expanding very rapidly and the performance of most sectors has been good. Managements remain very satisfied with the volume of orders on hand; at the end of September, 25% of them reported the level of total orders received as being "above normal", compared with 18% at the end of June. A very dynamic trend was apparent in export demand, where the corresponding percentages were 25 and 16. Stocks of finished products were further depleted. Production expectations were very good: at the end of September, 97% of managements were predicting that expansion in the coming months would be at least as high as in the immediate past. The volume of orders on hand, and consequently the period for which firms are assured of work, has like the other indicators, been lengthening since the spring. Selling prices have taken a fairly distinct turn upwards. The trend of industrial production therefore appears on the whole to be very promising, particularly now that the consumer goods sector is making a more vigorous contribution to general expansion.

In FRANCE, the surveys show that after the social disturbances the tempo of activity has quickened distinctly; this development does not appear to be exclusively due to the efforts firms are making to offset the production losses they suffered because of the strikes. Managements evidently found the trend of demand, and more particularly domestic demand, to be satisfactory: at the end of September, 82% of them reported their total order-books as "normal" or "above normal", compared with 73% at the end of June. To cope with vigorous demand, firms have again had to run down stocks of finished products appreciably, though they had already fallen sharply after the strikes, and at the end of September 26% of managements considered them to be "below normal". Production expectations were very optimistic: at the end of September, 93% of managements were expecting the level of their activity to be unchanged or to increase in the months ahead. Their replies thus reveal that the productive apparatus is rapidly adjusting itself to the new situation, and they hold promise of a high level of activity in the months ahead. There is evidence of difficulties that are hampering the efforts to restore internal and external economic equilibrium, particularly where prices are concerned, although expectations on prices, which had shown a sharp upward trend from June onwards, seem to indicate a slight slowdown according to the last survey. It should, lastly, be noted that only in a few months' time, when the effects of the process of normalization will have faded, will it be possible to make a sounder assessment of the economic situation.

In ITALY, the expansionary trend has slowed down, mainly because of the shrinkage in domestic demand during the first six months. In August, 21% of managements found their backlog of orders unsatisfactory and production expectations, which at the beginning of the year had still been distinctly good, deteriorated until June. Of late there have been signs of an improvement; this may be due to the fact that the Italian authorities have announced measures to boost activity. At the end of

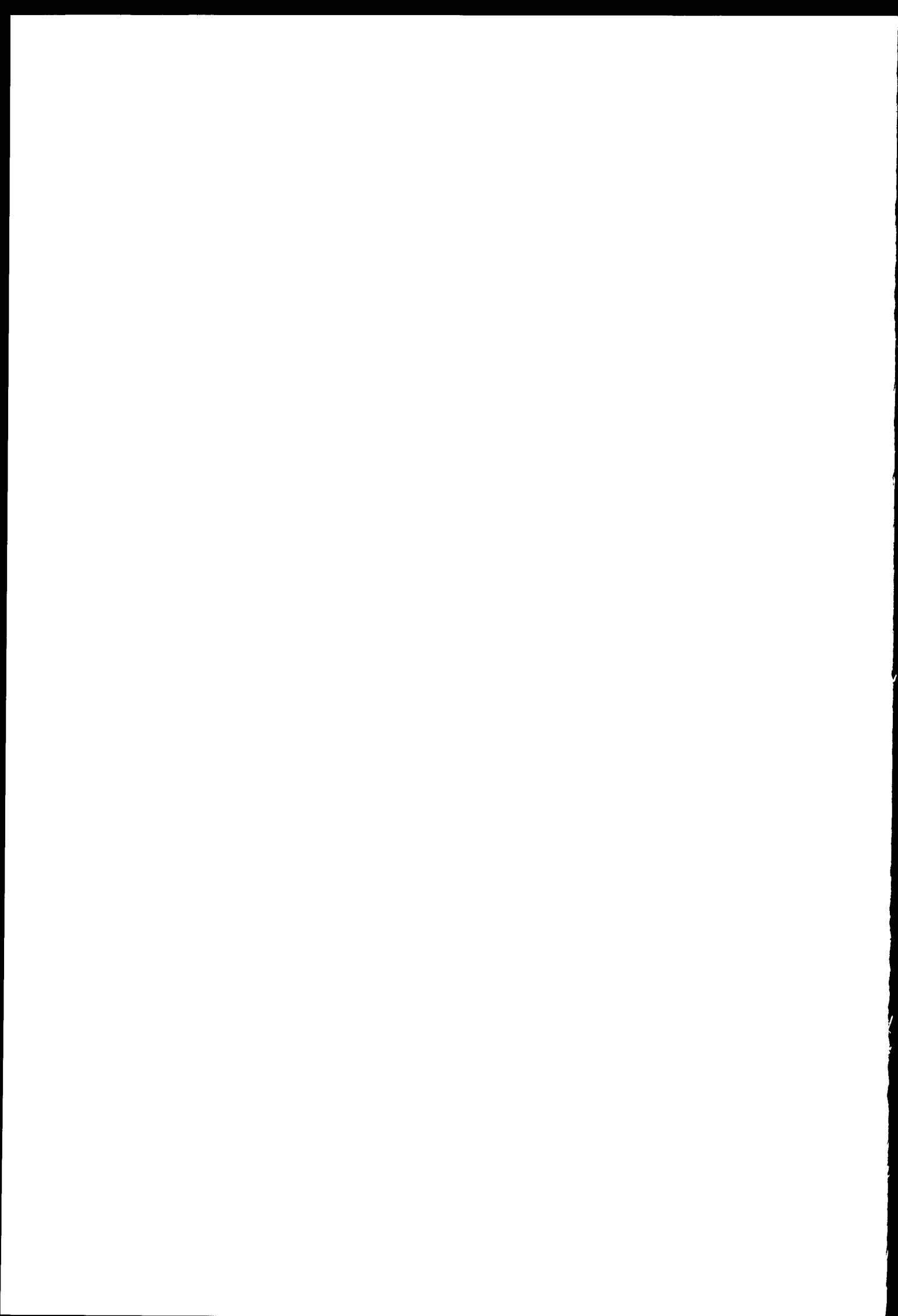
September, the proportion of managements where order-books are considered to be unsatisfactory had dropped to 16%; similarly, export demand has continued to improve slowly. The forecasts on level of activity have also picked up again: at the end of September, 92% of managements expected their production to be unchanged or to rise in coming months, compared with 87% at the end of June. The average period for which work is assured has at the same time lengthened from 4.4 months in March to 4.7 months in September. In short, though the results may have been affected by seasonal factors, economic growth may well gather momentum again in the months ahead.

In BELGIUM, the business climate, which since the beginning of the year had improved distinctly, has improved still further in recent months. The reports from enterprises on the state of domestic and even more of foreign demand have been increasingly favourable: at the end of September, 77% of them described their export order-books as "normal" or "above normal", compared with 71% at the end of June. Stocks of finished products have again contracted and production expectations, which are now frankly optimistic, suggest that production will gather additional momentum in the months ahead: at the end of September, 27% of the replies received expected expansion to be more lively, compared with only 18% at the end of June. The period for which work is assured has moreover lengthened notably, as it increased from 2.8 months at the end of March to 3.5 months at the end of September. The trend of prices seems to be turning upwards.

In LUXEMBOURG, activity has remained lively in recent months. The backlog of orders is still looked upon as "normal" or "above normal" in the great majority of firms. Where the level of activity is concerned, all managements expected it to remain unchanged or increase in the months ahead, and so the present rate of expansion should be maintained.

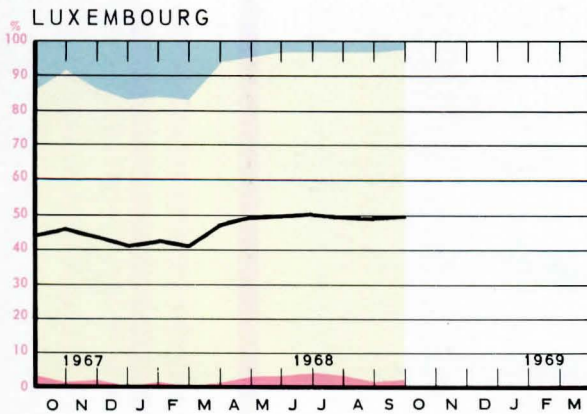
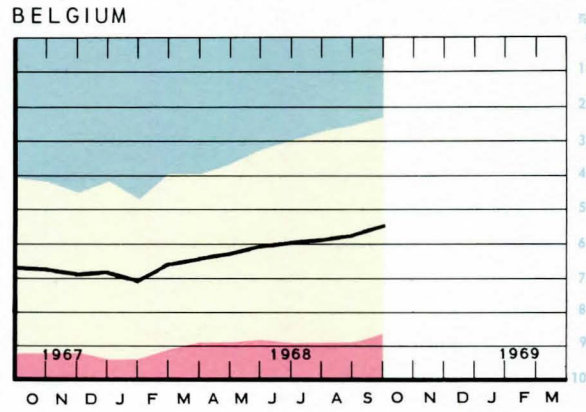
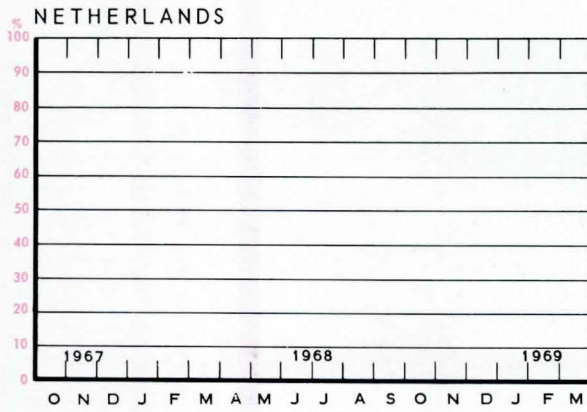
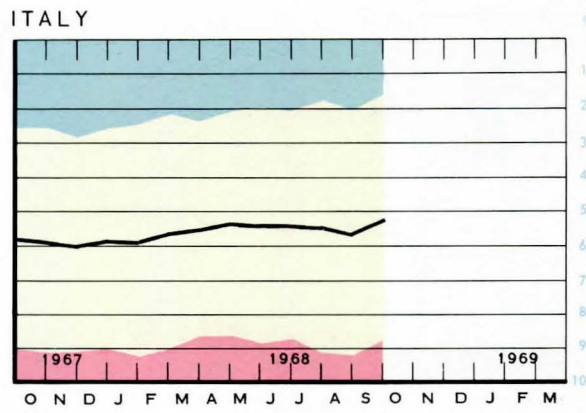
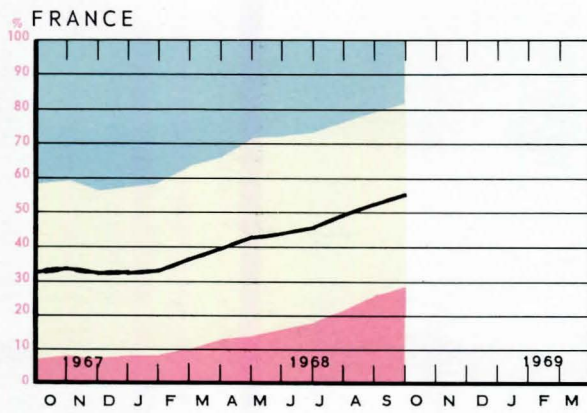
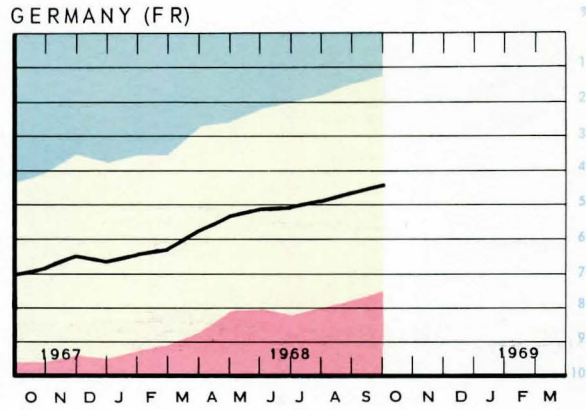
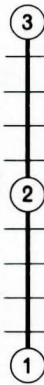
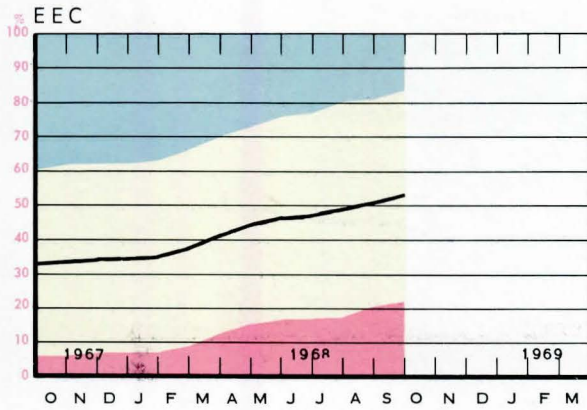
(the figures are percentages of replies received)

Country	Questions 1968	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S
GERMANY (FR)	+	20	18	20	23	25	16	16	17	22	25	12	11	10	8	6	26	26	28	28	26	12	16	15	16	14
	=	57	62	62	62	62	59	61	61	56	56	78	79	77	76	77	71	71	69	70	71	83	82	80	82	84
	-	23	20	18	15	13	25	23	22	22	19	10	10	13	16	17	3	3	3	2	3	5	2	5	2	2
FRANCE	+	16	18	22	26	29	15	14	16	17	22	21	19	17	14	11	30	31	37	42	37	28	48	50	52	35
	=	56	55	54	53	53	61	62	60	60	52	68	65	64	64	63	61	59	55	51	56	66	47	47	47	64
	-	28	27	24	21	18	24	24	24	23	26	11	16	19	22	26	9	10	8	7	7	6	5	3	1	1
ITALY	+	12	13	9	8	12	15	19	18	13	18	15	18	17	15	12	14	13	13	19	21	9	10	14	12	14
	=	68	66	73	71	72	57	50	56	61	61	74	78	78	71	76	74	74	78	70	71	81	80	75	76	76
	-	20	21	18	21	16	28	31	26	26	21	11	4	5	14	12	12	13	9	11	8	10	10	11	12	10
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	12	11	11	11	14	12	10	13	12	15	20	17	17	16	13	15	18	22	27	27	12	19	19	20	18
	=	55	59	61	63	63	57	61	60	65	62	67	71	70	69	73	70	68	67	61	60	80	76	78	76	79
	-	33	30	28	26	23	31	29	27	23	23	13	12	13	15	14	15	14	11	12	13	8	5	3	4	3
LUXEMBOURG	+	3	4	3	1	2	2	5	2	1	2	3	3	2	2	2	2	3	3	7	4	1	71	71	1	1
	=	94	93	94	96	96	96	93	96	99	97	97	87	93	94	90	97	96	96	93	95	98	28	29	98	97
	-	3	3	3	3	2	2	2	2	0	1	0	10	5	4	8	1	1	1	0	1	1	1	0	1	2
EEC	+	17	17	18	21	23	15	15	16	18	22	16	15	14	12	9	25	25	28	31	29	17	26	27	27	21
	=	59	60	62	60	61	59	60	60	59	57	73	74	72	71	72	68	67	66	63	65	77	69	68	69	76
	-	24	23	20	19	16	26	25	24	23	21	11	11	14	17	19	7	8	6	6	6	6	5	5	4	3



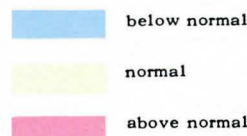
INDUSTRY AS A WHOLE

Order-books



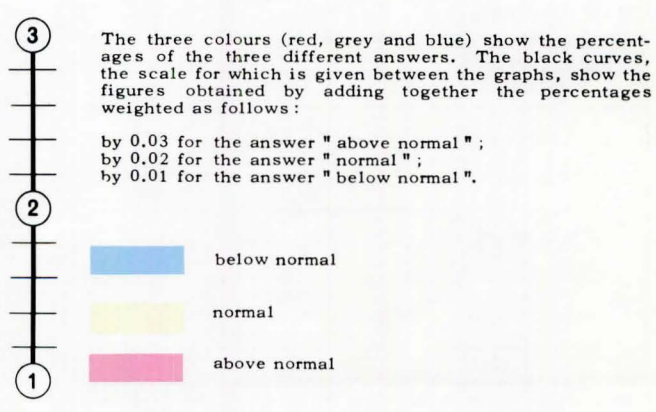
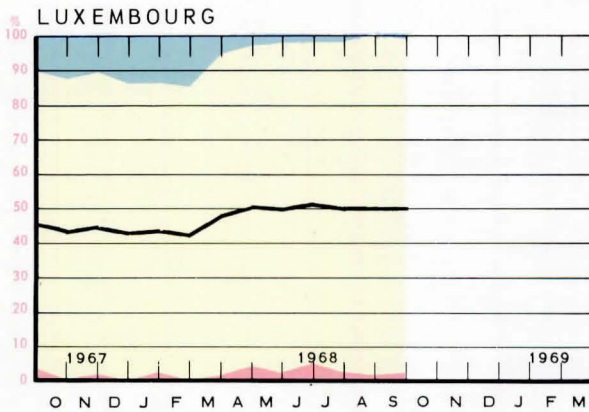
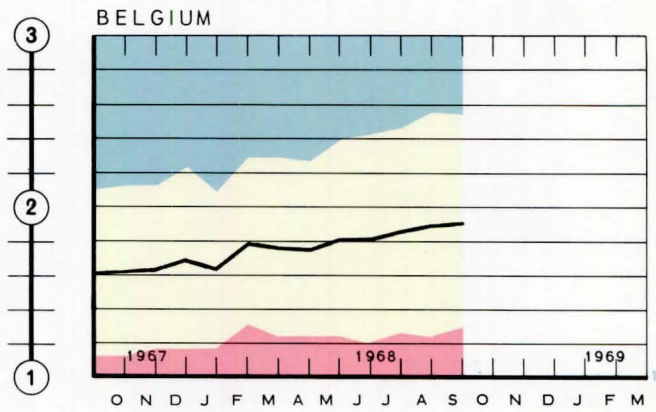
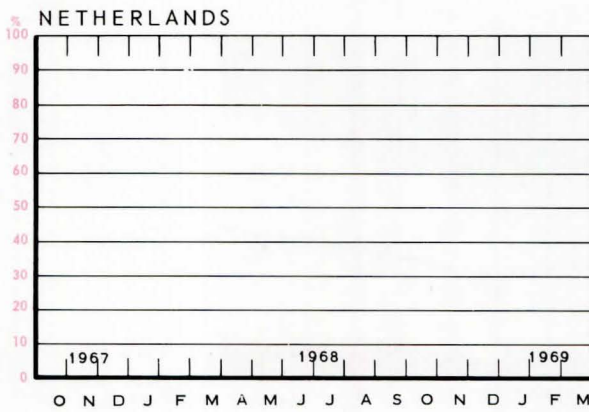
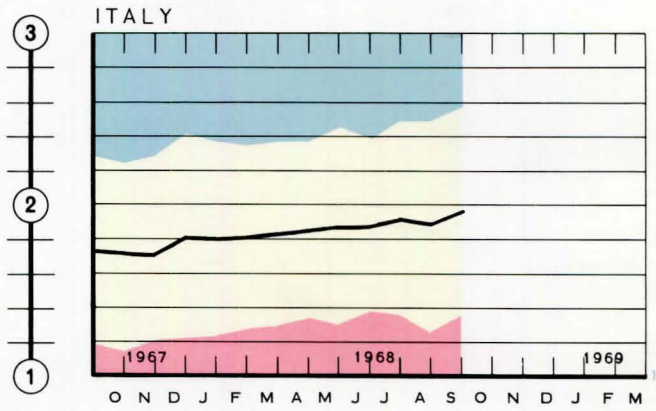
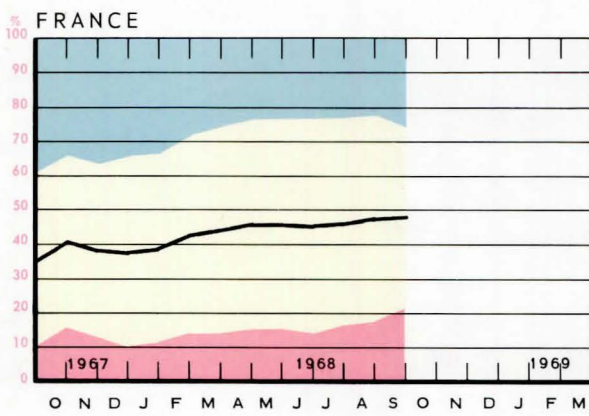
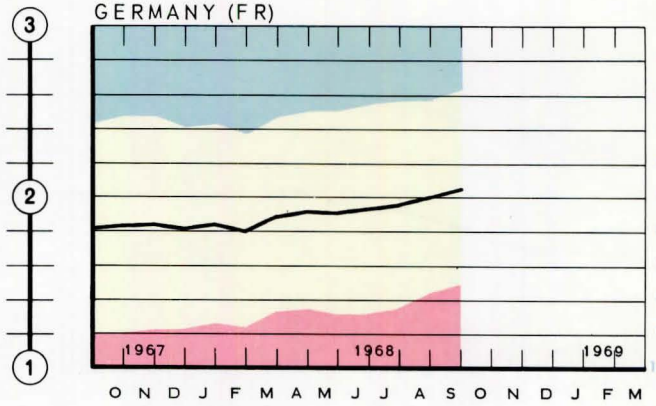
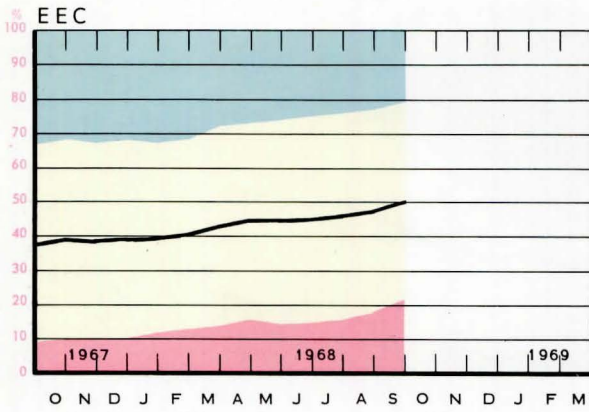
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



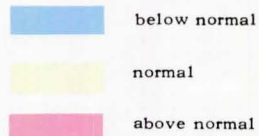
INDUSTRY AS A WHOLE

Export order-books



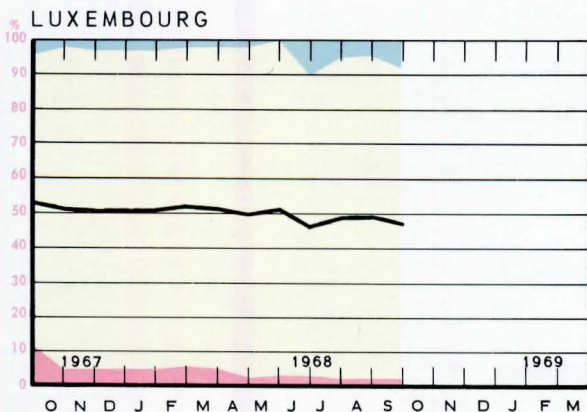
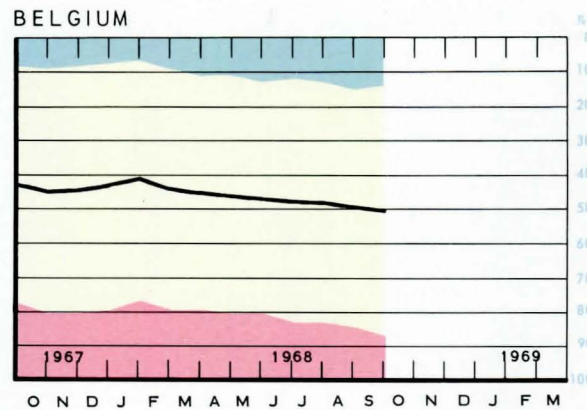
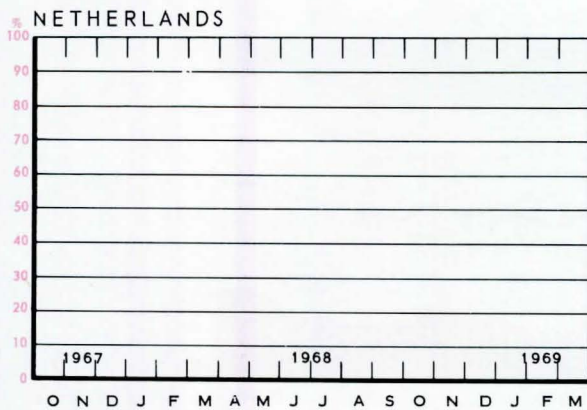
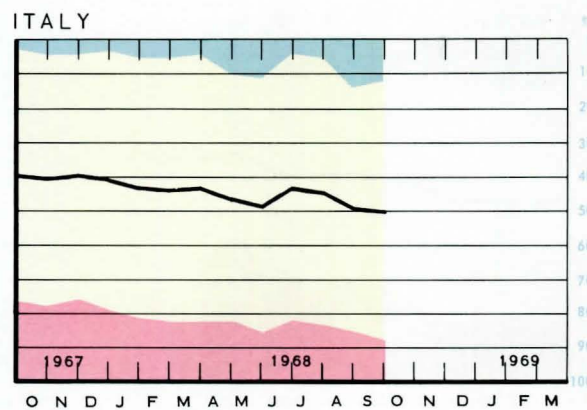
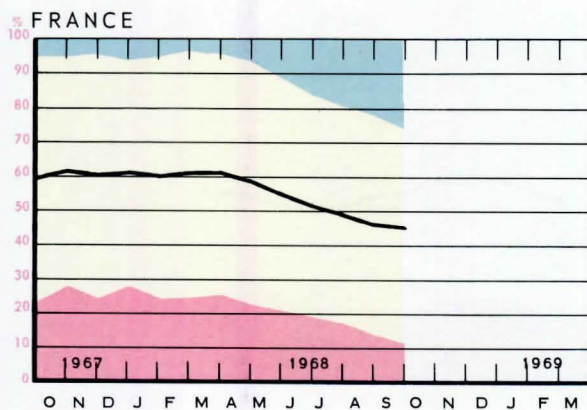
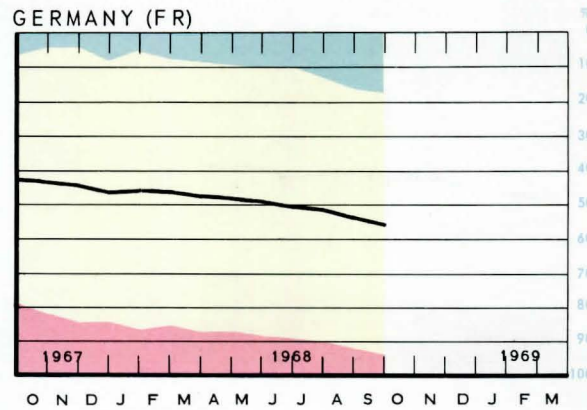
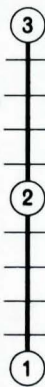
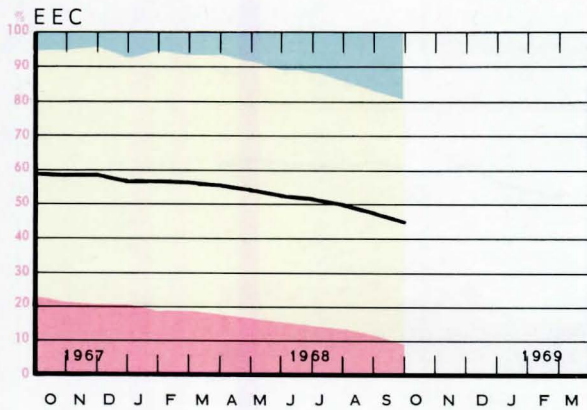
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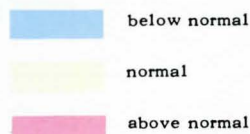
INDUSTRY AS A WHOLE

Stocks of finished products



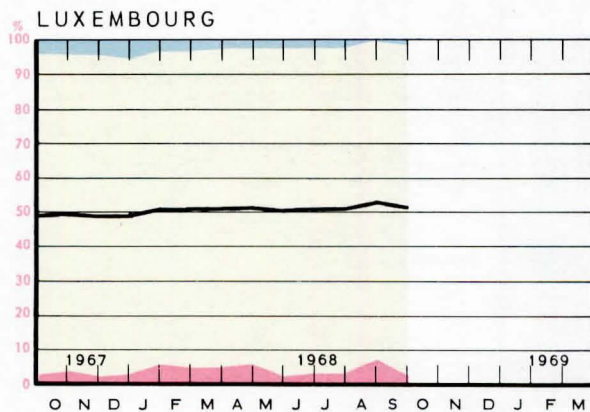
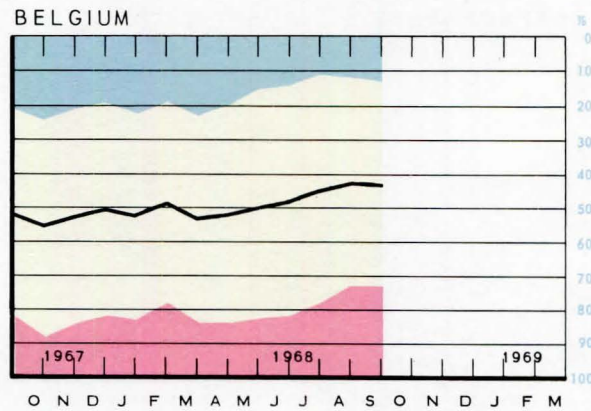
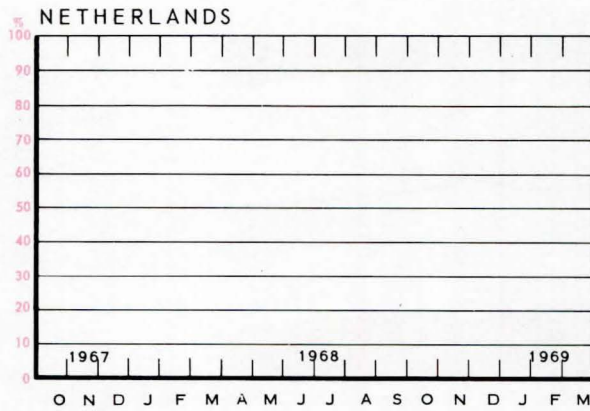
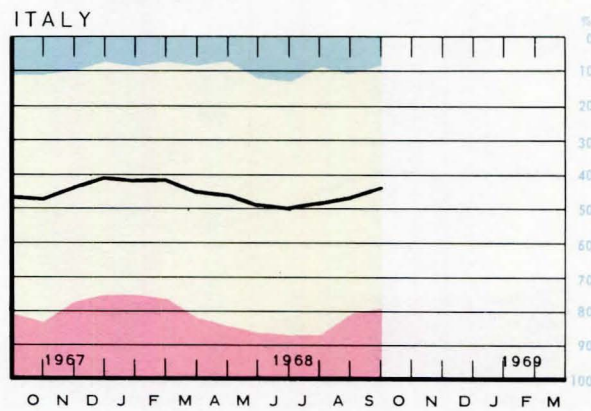
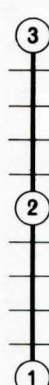
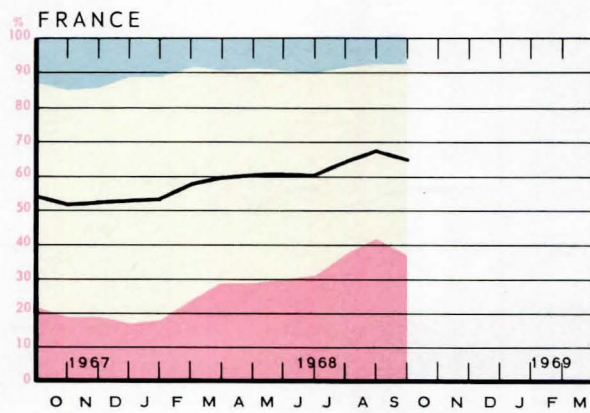
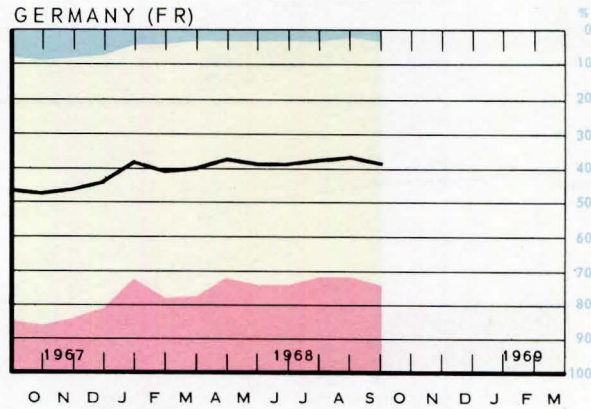
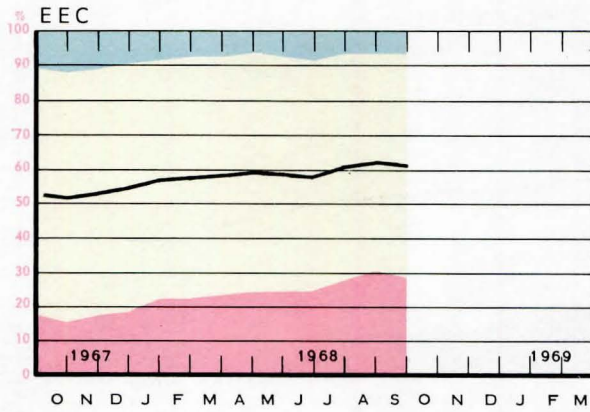
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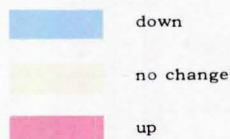
INDUSTRY AS A WHOLE

Trend in production



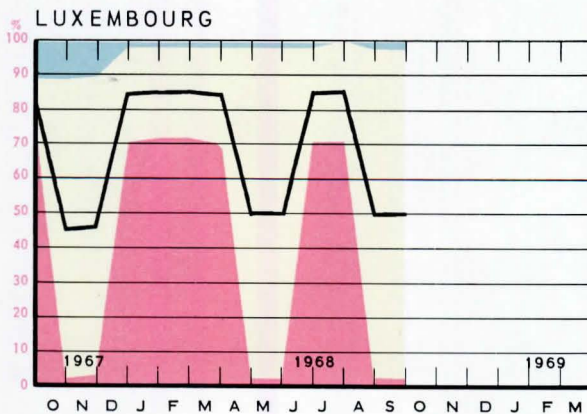
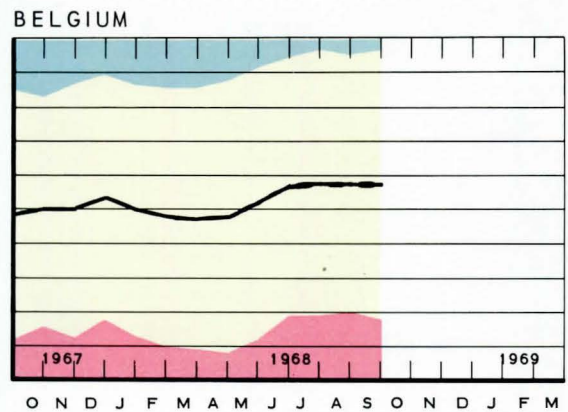
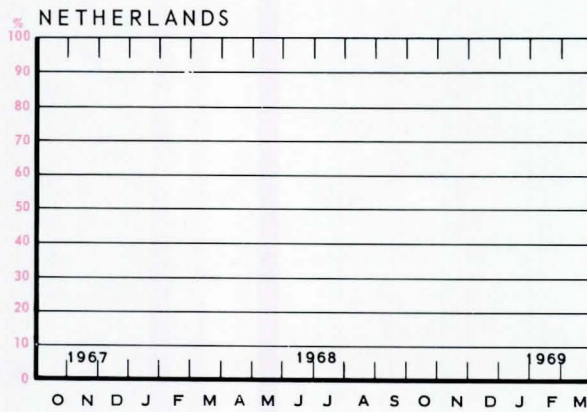
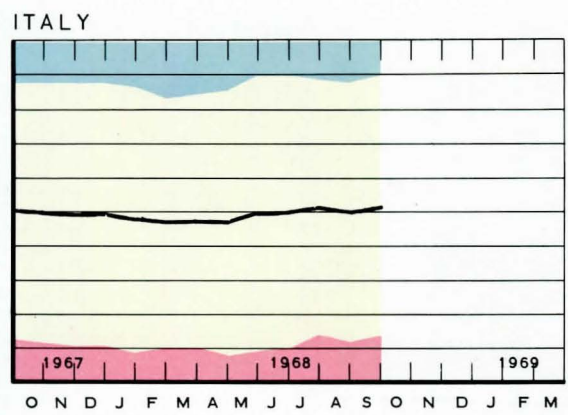
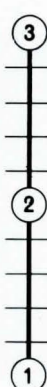
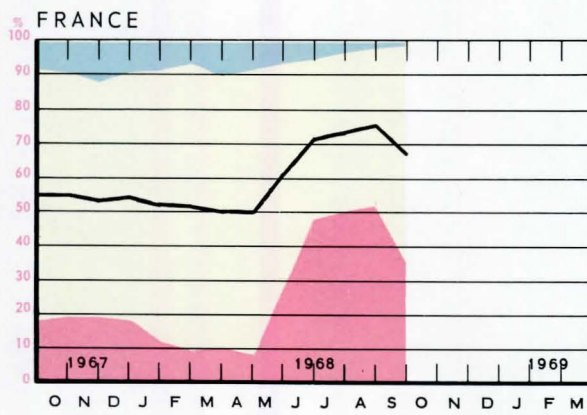
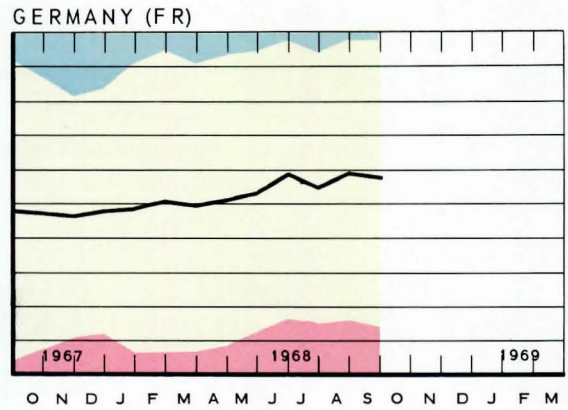
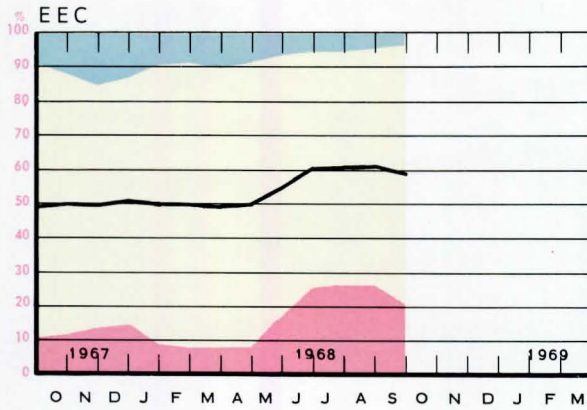
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- by 0.03 for the answer "up";
- by 0.92 for the answer "no change";
- by 0.01 for the answer "down".



INDUSTRY AS A WHOLE

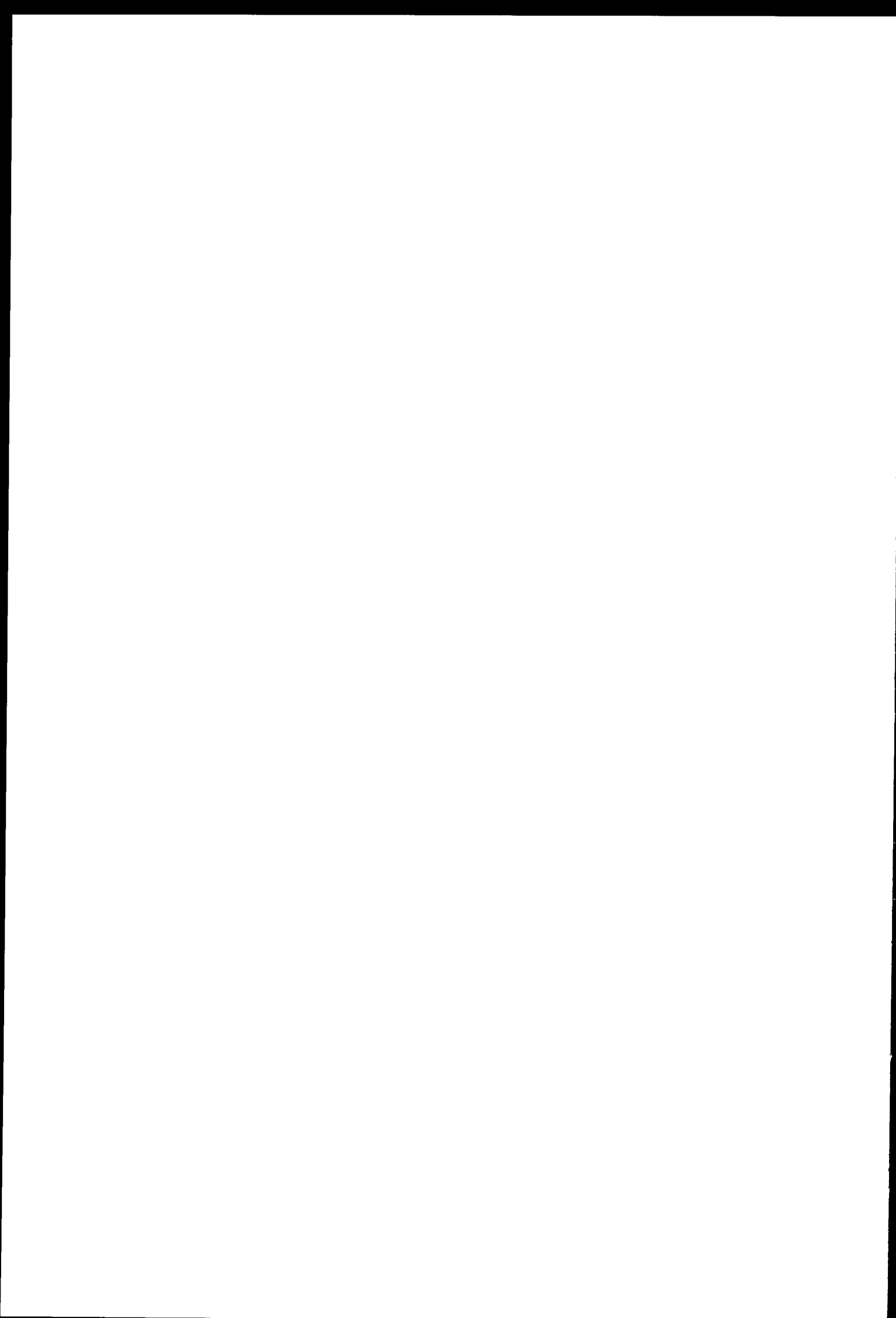
Trend in selling prices



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

down
no change
up



CONSUMER GOODS

In GERMANY, the surveys show that in the last few months the situation in the consumer goods industries has continued to improve appreciably; the upswing was particularly evident in the trend of demand, both domestic and foreign. At the end of September, 29% of managements assessed their order-books as "above normal", compared with 14% at the end of June; for export order-books alone the improvement was even more substantial, the corresponding figures having risen from 16% to 37%. At the same time stocks of finished products have shown an unmistakable tendency to contract. The very sanguine production expectations reflect the further rise that has recently occurred in the optimism of managements: at the end of September, they virtually all (99%) expected the present pace of activity to remain unchanged or to quicken. The trend in this sector should therefore be very firm in the months ahead.

In FRANCE, now that the shock of the social events has faded, the consumer goods industries are seen to have entered a fresh phase of vigorous expansion. Domestic demand has even been rising steeply. All in all, the proportion of managements which assessed their total order-books as "above normal" increased from 21% at the end of June to 42% at the end of September, while export demand appears to have shown very little change. To judge by the very large number of managements which report their stocks of finished products to be "below normal", there has been an unmistakable tendency to run down stocks. Production expectations have reached a high level; at the end of September, 47% of managements expected their production to gather speed in the months ahead. This suggests that for some time to come the tempo of activity in the sector will remain high. Although the latest survey reveals some slight tendency for the rise in prices to weaken, the trend is still very noticeable.

In ITALY, the consumer goods industries appear to have experienced some slowdown of activity in the first half of the year, particularly those producing consumer durables. The assessment of order-books by managements had deteriorated: at the end of August, only 9% of the replies referred to the level of total demand as being "above normal", compared with 27% at the end of March. Export demand developed along similar lines. Production expectations too were declining. Recently there has been a reversal of this tendency and encouraging signs have appeared, first in the assessment of the production outlook and then in the reports on order-books. The percentage of managements which expected activity to increase went up from 16 at the end of June to 38 at the end of September.

In BELGIUM, the surveys show that the consumer goods industries and in particular those producing consumer durables, are doing better. By and large, reports on total order-books have been improving since the spring: at the end of September, 21% of managements considered their order-books to be "above normal", compared with 13% at the end of June. Stocks of finished products appear to have contracted a little. Production expectations, which have been improving appreciably, also suggest some quickening in the pace of growth, since at the end of September 38% of managements were expecting activity to increase in the months ahead, compared with 14% at the end of June.

For the COMMUNITY AS A WHOLE, the upswing of business in the consumer goods industries has gathered speed in recent months. The assessments of orders in hand have been improving constantly; at the end of September, 31% of managements reported order-books "above normal", compared with 18% at the end of June. Export demand has followed similar lines. The replies given by managements suggest

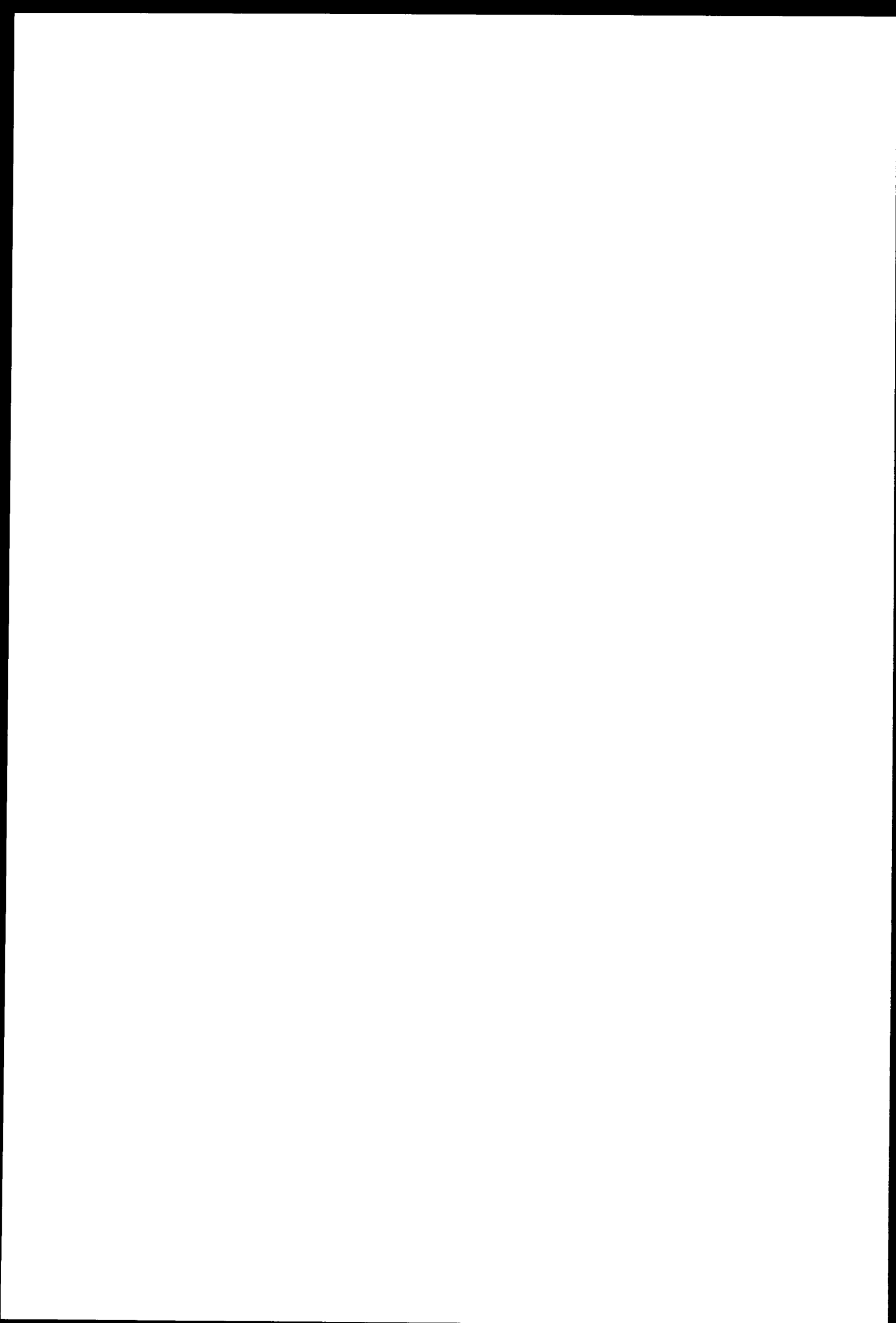
that stocks of finished products have contracted appreciably. Expectations regarding future activity, which had already been very optimistic at the beginning of the year, have improved even further and promise a very high rate of expansion in the months ahead. The forecasts on selling prices betrayed signs of strain.

In the non-durable consumer goods industries, domestic demand has strengthened further, while demand from abroad has declined slightly. Stocks of finished products have fallen sharply and the trend of production is more positive. In garments and knitwear, domestic demand has again developed along favourable lines while demand from abroad was down a little. Production expectations are rising. In leather and footwear, expansion has continued at a rapid pace, stocks have declined a little and output expectations are still good.

In the consumer durables sector, the views expressed on order-books are still favourable. A steadily growing number of managements consider the level of stocks of finished products to be "below normal". Production expectations are still very optimistic. In the motor vehicle industry, both domestic and foreign demand have been more vigorous. Stocks have contracted distinctly and the trend of production is very positive. In metal consumer articles and domestic electric appliances, managements have continued to be optimistic and their assessments of total order-books are still favourable.

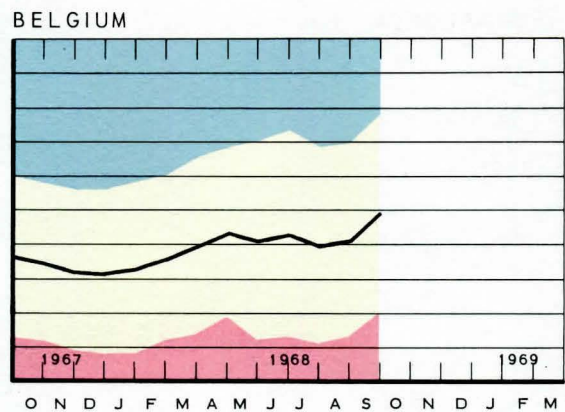
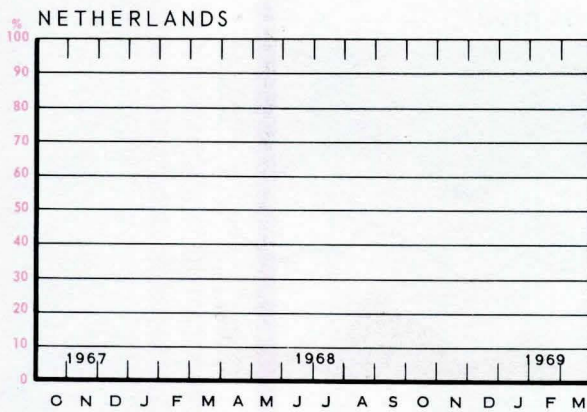
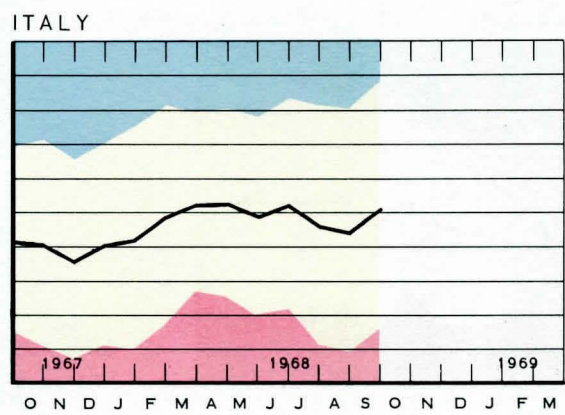
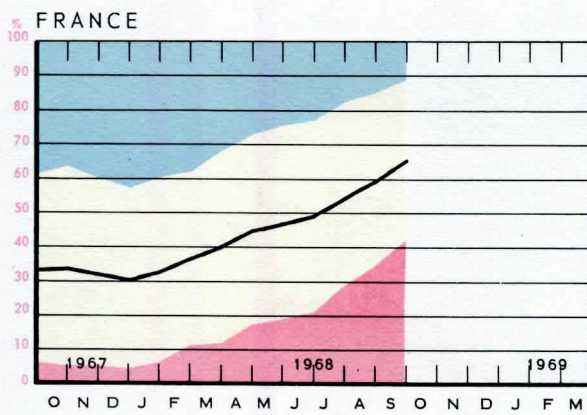
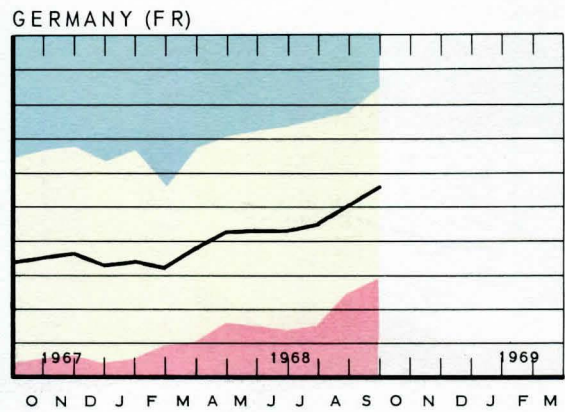
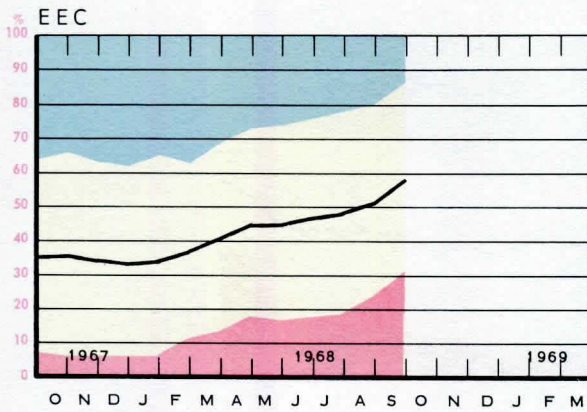
(the figures are percentages of replies received)

Questions Country	1968	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S
GERMANY (FR)	+	15	14	15	25	29	16	16	17	35	37	20	17	16	13	7	24	27	37	29	36	10	11	10	9	7
	=	57	59	60	52	55	55	56	55	38	43	66	69	63	62	64	73	72	61	70	63	87	87	87	90	93
	-	28	27	25	23	16	29	28	28	27	20	14	14	21	25	29	3	1	2	1	1	3	2	3	1	0
FRANCE	+	19	21	28	34	42	24	21	21	21	38	16	15	13	10	6	27	30	40	49	47	29	48	52	56	32
	=	56	56	54	51	47	61	66	66	67	31	66	60	58	56	50	66	62	53	45	49	65	47	45	44	68
	-	25	23	18	15	11	15	13	13	12	31	18	25	29	34	44	7	8	7	6	4	6	5	3	0	0
ITALY	+	20	22	11	9	16	26	25	27	8	15	15	18	19	18	9	17	16	17	25	38	10	15	15	14	12
	=	58	61	70	71	72	52	52	51	67	70	63	76	75	61	69	64	61	72	56	54	78	74	73	75	76
	-	22	17	19	20	12	22	23	22	25	15	22	6	6	21	22	19	23	11	19	8	12	11	12	11	12
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	12	13	11	13	21	10	12	12	11	28	19	18	16	9	8	13	14	20	32	38	11	19	19	21	19
	=	58	60	57	56	57	56	53	48	61	48	64	66	69	71	72	69	70	69	58	52	85	79	79	71	79
	-	30	27	32	31	22	34	35	40	28	24	17	16	15	20	20	18	16	11	10	10	4	2	2	8	2
LUXEMBOURG	+	0	0	0	1	1						16	0	20	16	1	0	8	9	8	0	24	0	0	8	1
	=	64	76	71	99	99						84	47	80	84	99	51	92	62	92	67	76	92	83	92	99
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EEC	+	17	18	19	24	31	19	19	19	24	31	18	17	16	13	7	23	25	33	35	40	17	24	26	26	17
	=	57	58	59	56	55	55	56	56	52	48	65	67	63	60	61	69	67	61	59	56	77	71	70	71	81
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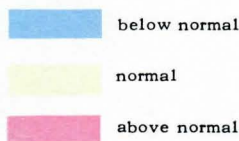
CONSUMER GOODS

Order-books



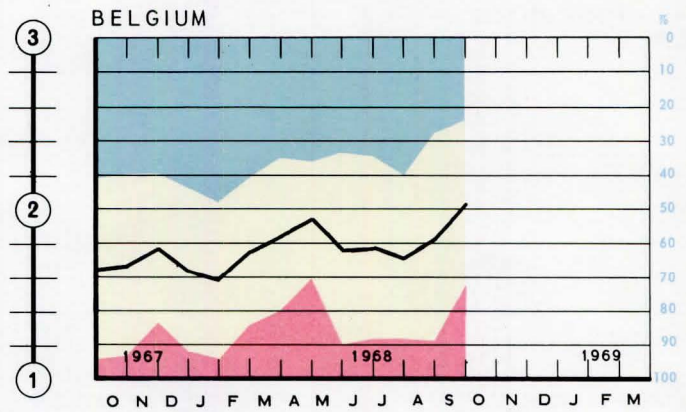
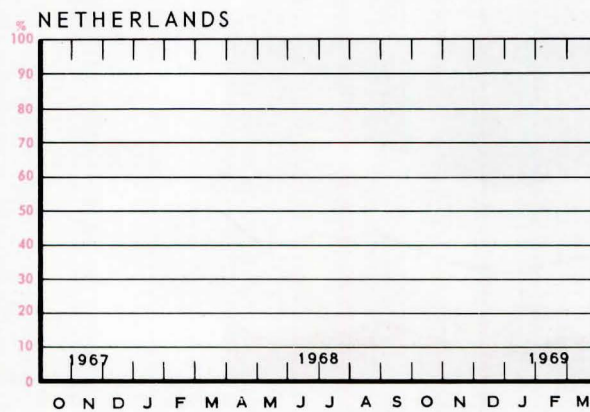
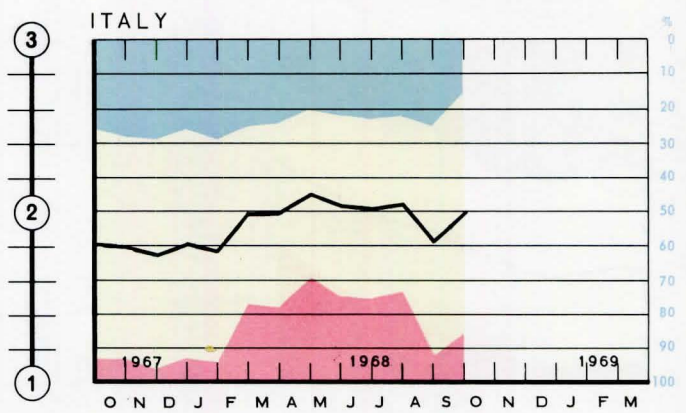
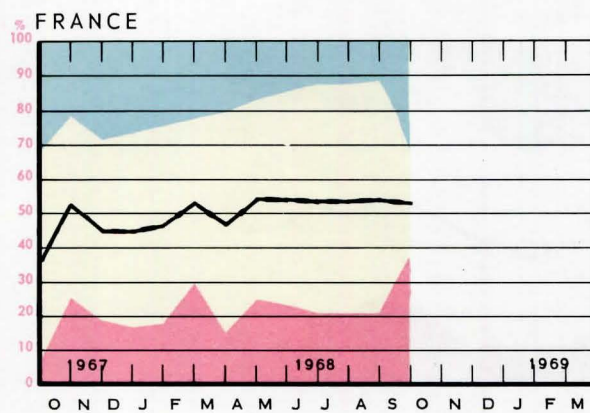
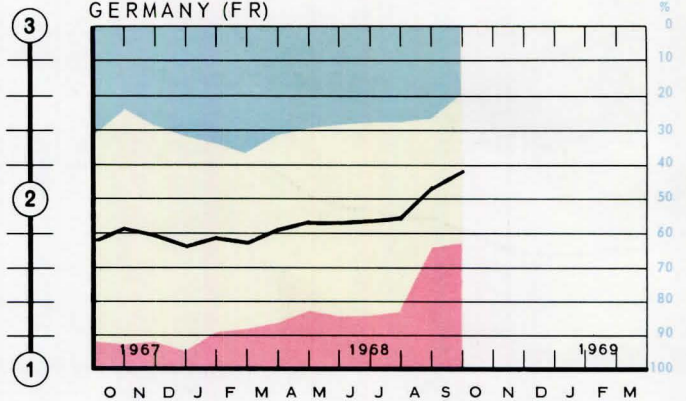
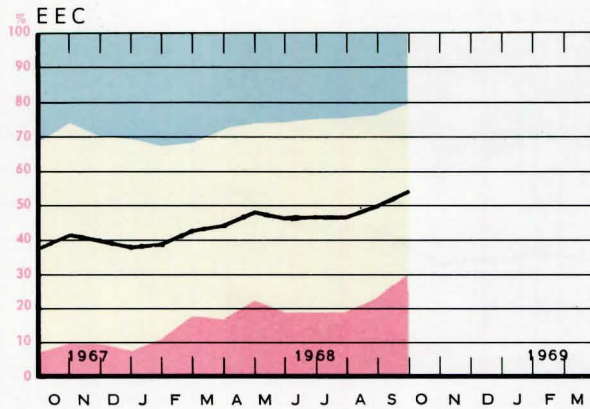
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



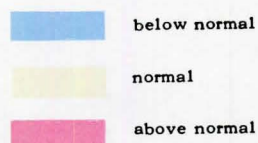
CONSUMER GOODS

Export order-books



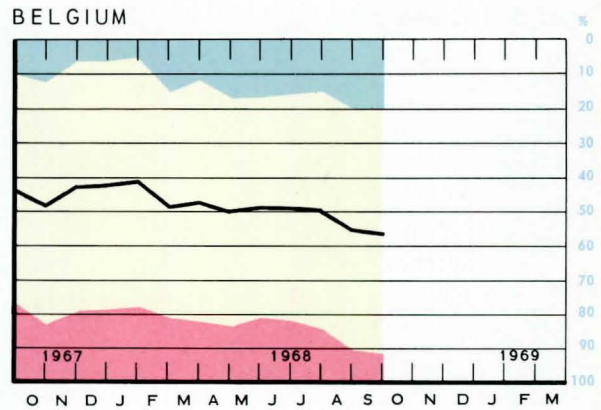
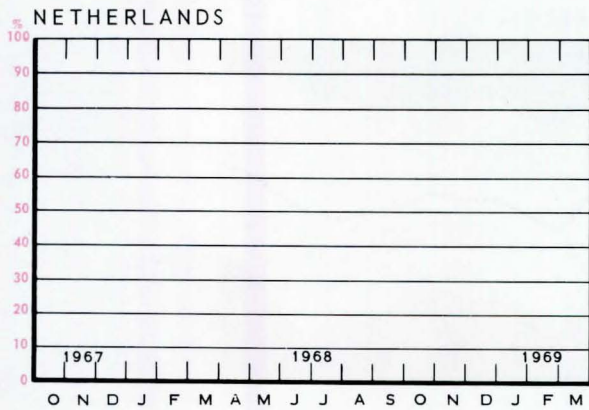
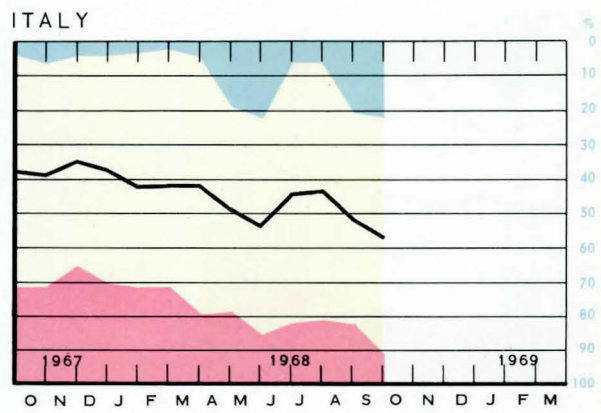
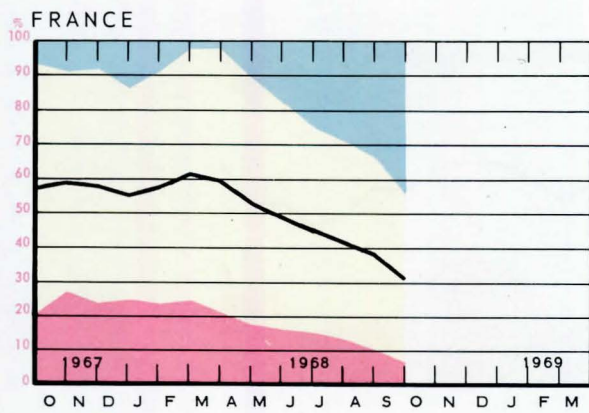
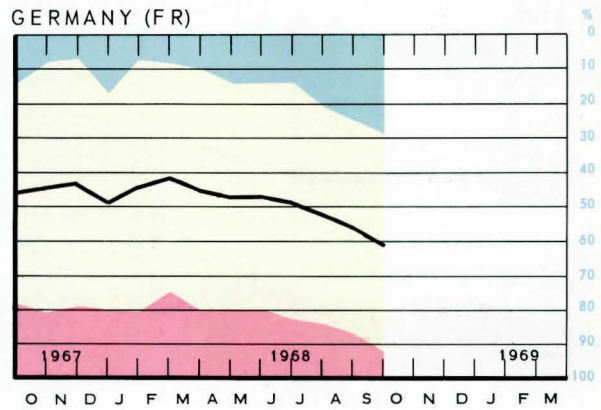
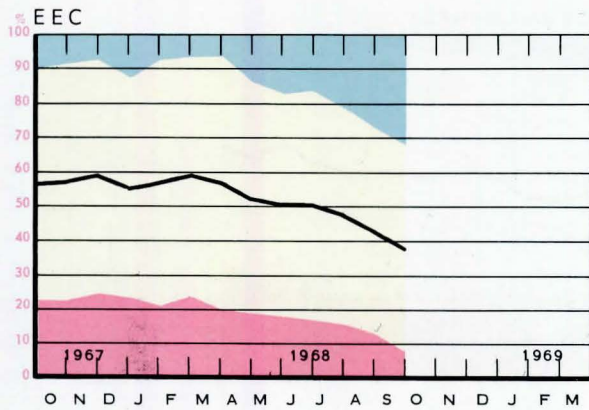
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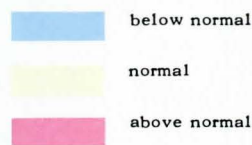
CONSUMER GOODS

Stocks of finished products



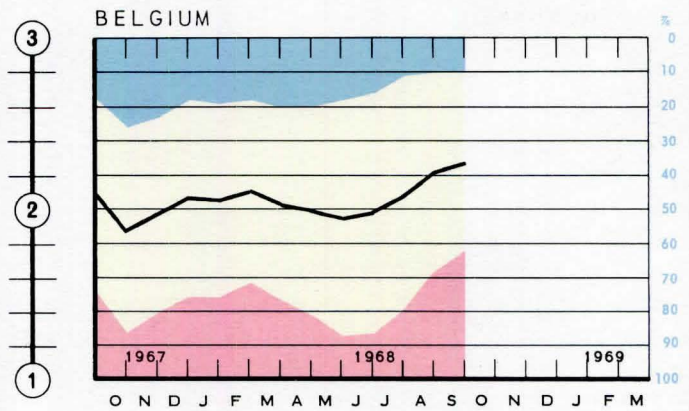
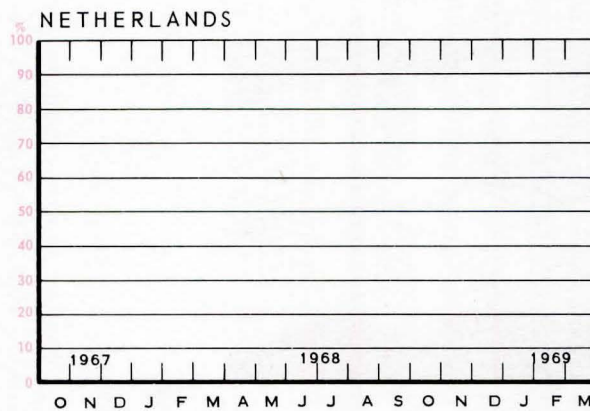
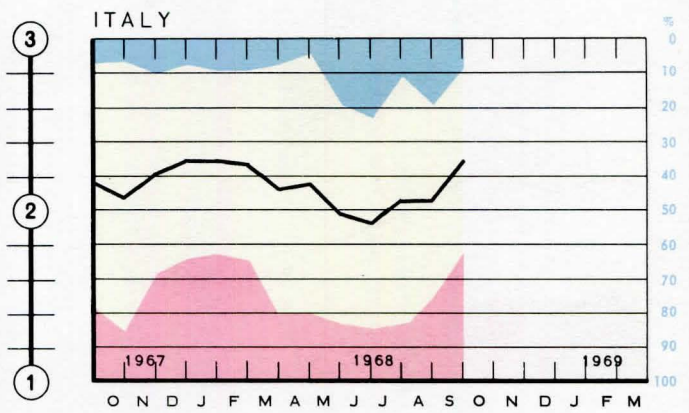
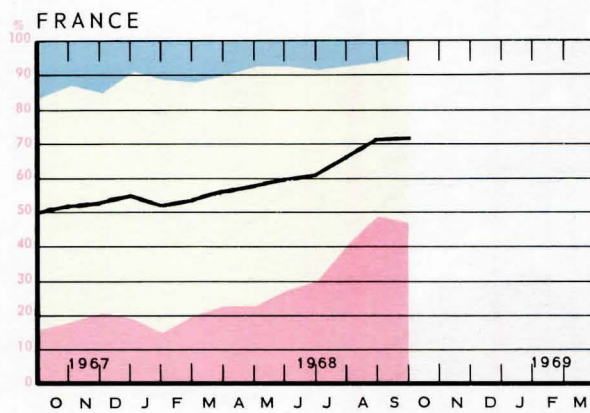
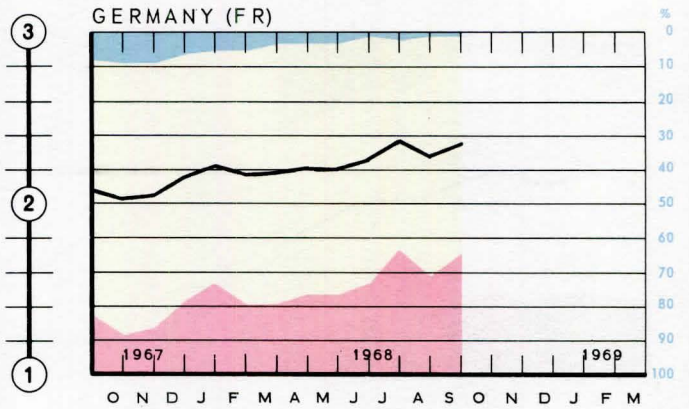
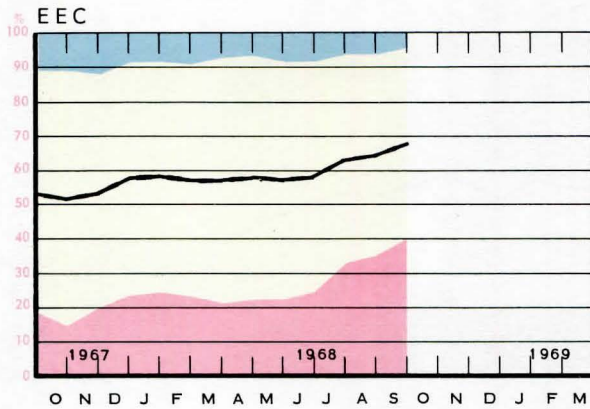
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



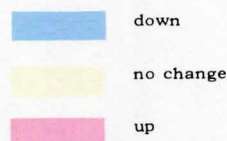
CONSUMER GOODS

Trend in production



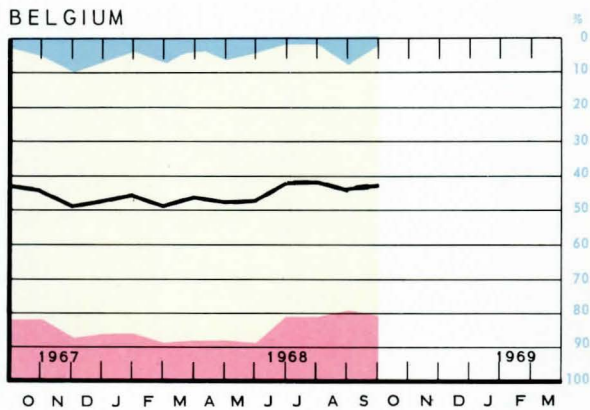
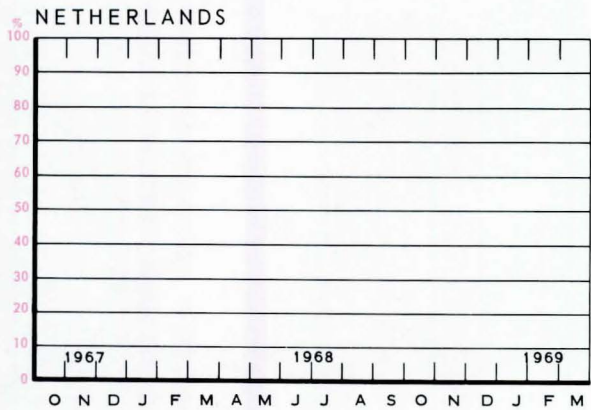
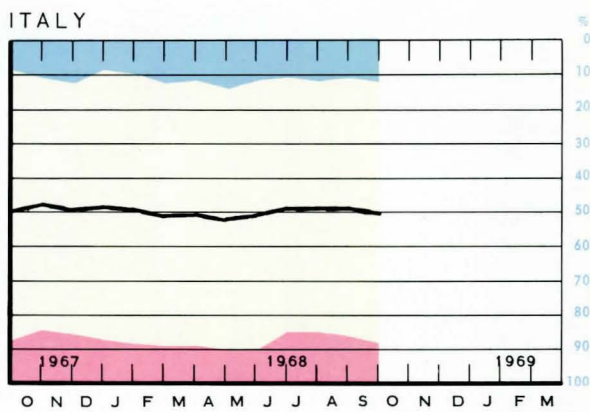
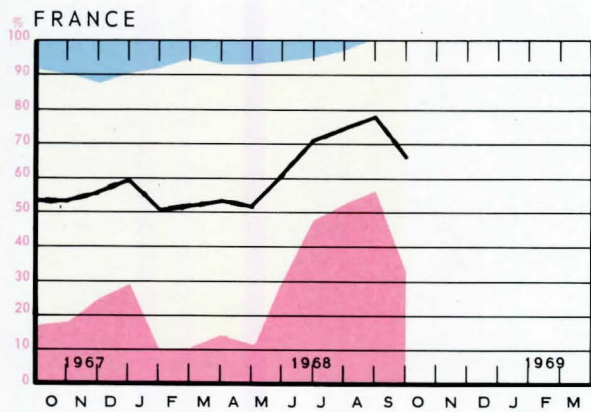
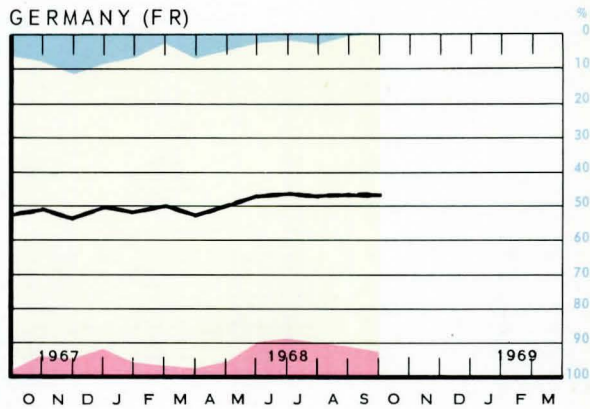
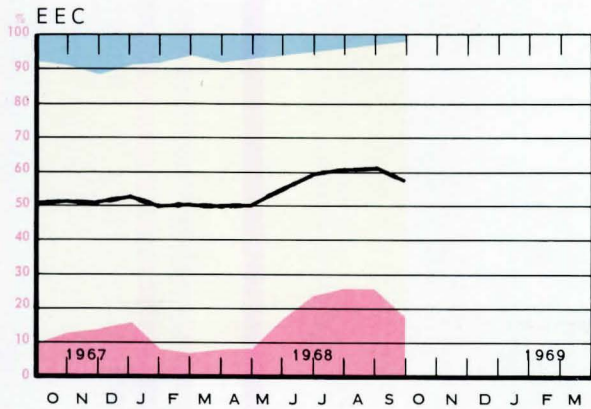
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by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".



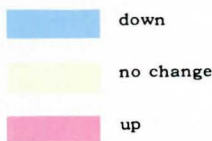
CONSUMER GOODS

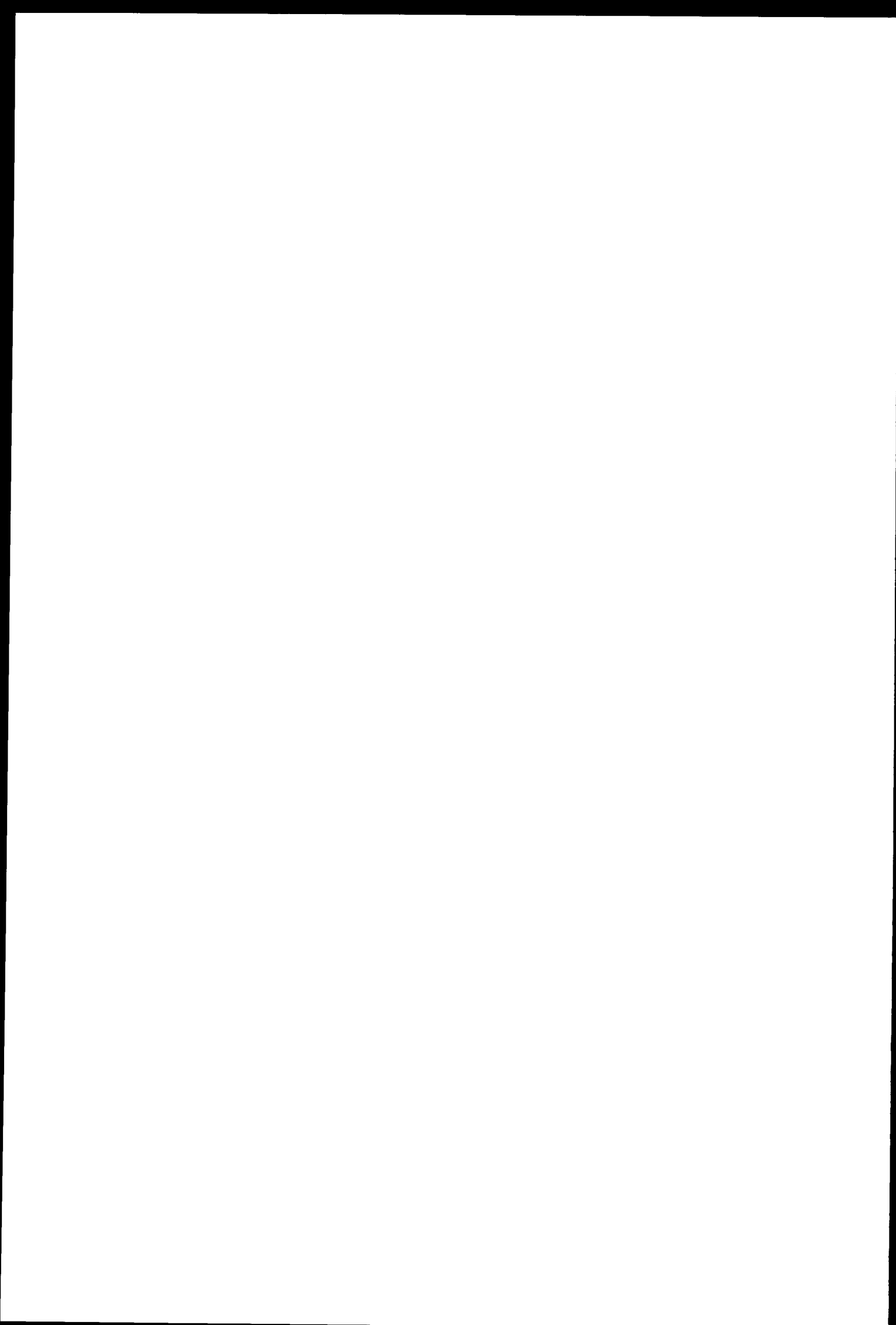
Trend in selling prices



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





CAPITAL GOODS

For GERMANY, the surveys show that in the capital goods industries the situation has continued to improve and that activity should increase vigorously in the coming months. The replies concerning the trend of demand have shown constant improvement: at the end of September, 81% of them described the total level of orders received as "normal" or "above normal", compared with 71% at the end of June. Export demand has also strengthened, though at a more modest rate, and stocks have been reduced sharply. Production expectations remained at the very high level they had reached in the spring: at the end of September, 24% of managements expected a higher rate of production in the months ahead, compared with 22% at the end of June.

In the industries associated with building, the assessments of order-books are improving and production expectations are still positive, despite a slight deterioration. Selling price forecasts point to some tendency for prices to ease.

In FRANCE, the situation in the capital goods industries appears to be regaining its former vigour. Although export orders have been rising less rapidly, the assessments of total order-books have not been as favourable for several years: at the end of September, 22% of managements considered them to be "above normal", compared with 17% at the end of June. The replies on stocks of finished products have revealed an unmistakable tendency for firms to run down stocks. Production expectations too are once again very favourable: at the end of September, 35% of managements expected an acceleration, so in the months ahead the trend should continue to point firmly upwards. In the price expectations there were signs that heavy pressures were developing, but the latest survey indicates that they have eased a little.

In the industries associated with building, domestic demand remained slack while orders from abroad continued to run at a high level. Stocks of finished products have, however, fallen and the greater confidence of production expectations reflects a trend that has of late been somewhat firmer. Selling prices are showing a tendency to climb.

In ITALY, activity in the capital goods industries, which had been picking up at the beginning of the year, appears to have levelled out in recent months. Reports on total order-books have changed only little: at the end of September, 79% of managements considered order-books to be "normal" or "above normal", compared with 80% at the end of June. The tendency to run down stocks, already referred to in the last report, appears to have gathered speed recently. Following a slight decline, production expectations are favourable again: at the end of September, 90% of managements expected no change or a rise in the level of activity, compared with 85% at the end of June.

In the industries associated with building, the situation is still good. Domestic demand has continued to recover and stocks of finished products have been further depleted. Production expectations remain positive, despite some measure of contraction.

In BELGIUM, the surveys show that the capital goods industries, where progress had continued to be comparatively slow, have in their turn experienced a more vigorous expansion in recent months. The greater strength of demand has found its reflection in the way order-books were being assessed: from the end of June to the end of September, the proportion of managements which considered the level of total orders on hand to be "normal" or "above normal" increased from 57% to 69%. Where export orders are concerned, the proportion went up from 58% to 69% over the same period, while stocks of finished products appear to have contracted appreciably.

Production expectations have advanced once again, and have reached a rather high level of optimism: at the end of September, 26% of managements expected a higher rate of production for the months ahead, compared with 23% at the end of June, which suggests that this sector will register sustained growth. This outlook is confirmed by the fact that the period for which work is assured has lengthened appreciably, having risen from 4.2 months in March to 5.4 months in September. According to the surveys, the upward trend of selling prices has gathered slightly more momentum.

In the industries associated with building, the improvement in the business climate has been confirmed. Demand, both domestic and foreign, has strengthened in recent months and production expectations have become frankly optimistic.

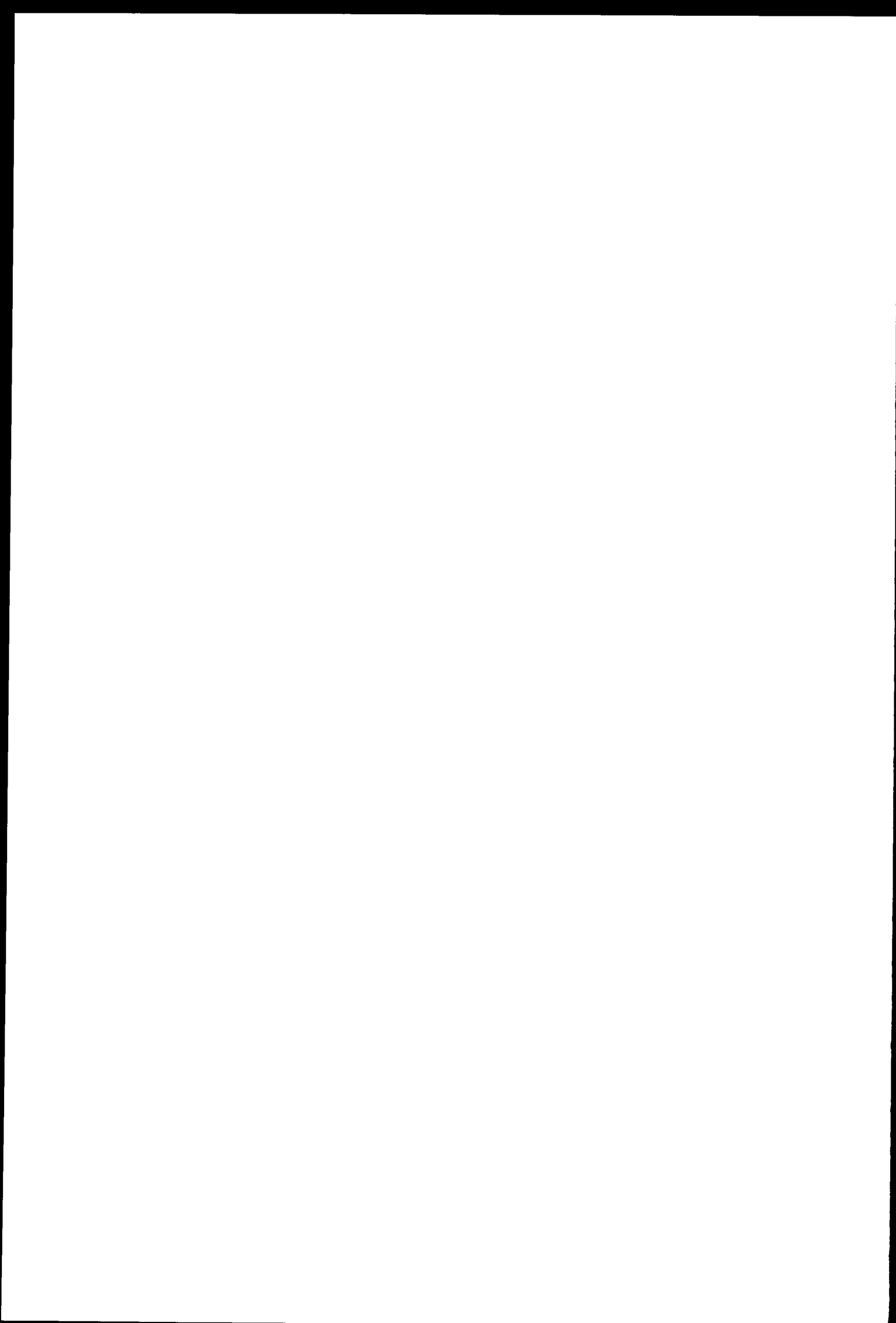
In the COMMUNITY AS A WHOLE, business in the capital goods sector has remained lively. Overall demand has continued to expand. At the end of September, almost three quarters of the firms questioned considered their order-books to be "normal" or "above normal". The replies show that the tendency for stocks to be run down has continued. Production expectations, which were already at a high level, have improved further, and production should therefore maintain its rapid growth in the months ahead: at the end of September, 26% of managements expected activity to increase, compared with 23% at the end of June. The price situation has deteriorated slightly.

In the commercial vehicle industry, order-books are still satisfactory, stocks of finished products have declined further and production expectations remain optimistic. The demand for general equipment goods has strengthened further, particularly demand from abroad; stocks of finished products have fallen and production expectations are still firmly optimistic.

In mechanical equipment other than electrical, too, orders have started to go up, stocks have fallen and production expectations have become more positive. The electrical equipment industry has also experienced an upswing, order-books are well filled and production expectations are again up.

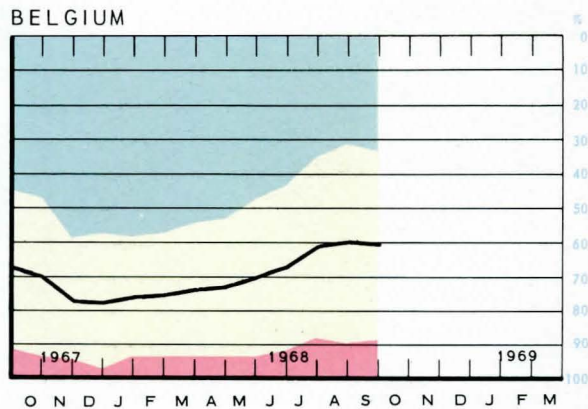
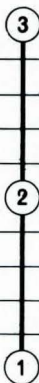
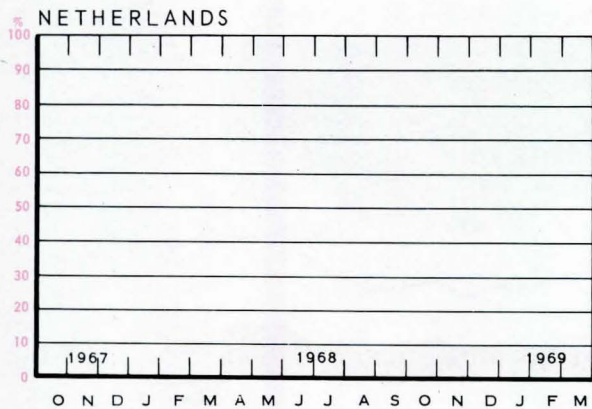
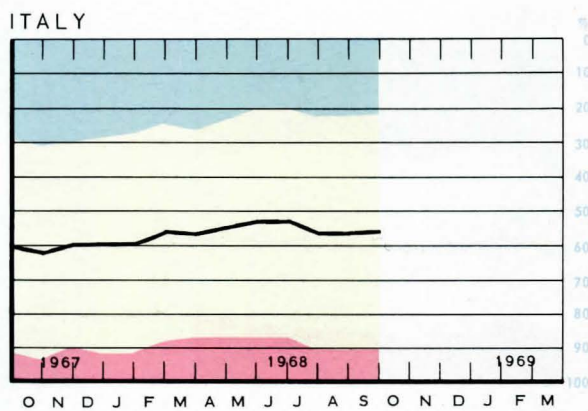
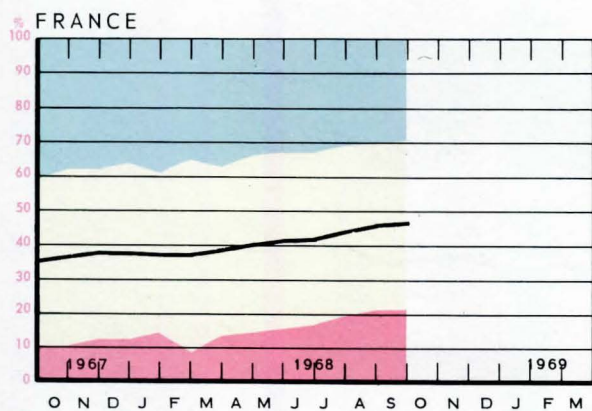
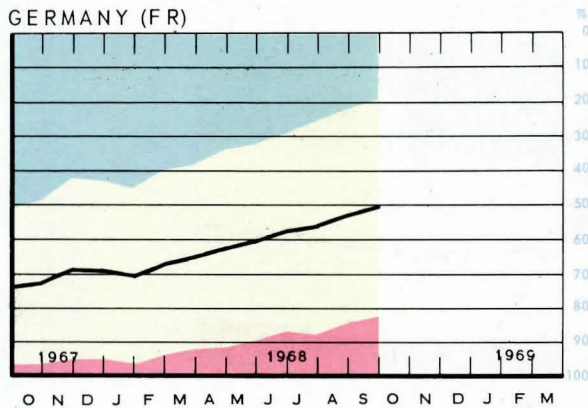
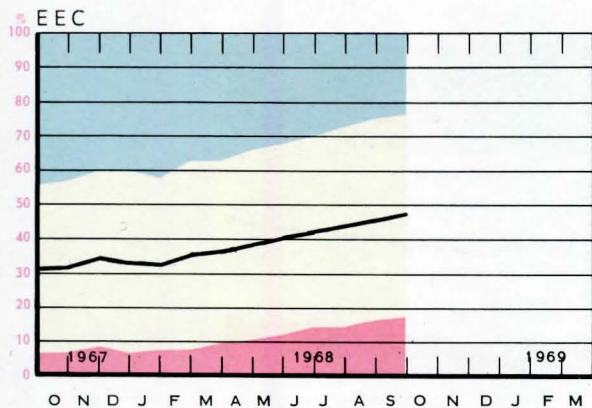
(the figures are percentages of replies received)

Country	Questions	1968	Assessments															Expectations									
			Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
			M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S
GERMANY (FR)	+		11	14	13	16	18	15	17	16	17	19	12	10	9	8	5	22	22	24	25	24	7	10	13	13	12
	=		57	57	62	62	63	52	53	55	55	56	78	79	77	75	77	76	76	73	71	72	90	88	84	84	86
	-		32	29	25	22	19	33	30	29	28	25	10	11	14	17	18	2	2	3	4	4	3	2	3	3	2
FRANCE	+		16	17	20	22	22	16	17	18	20	22	26	24	21	14	13	30	30	36	40	35	26	44	47	49	33
	=		51	50	49	48	49	55	51	49	47	43	64	60	61	66	64	55	54	50	49	55	68	50	49	49	66
	-		33	33	31	30	29	29	32	33	33	35	10	16	18	20	23	15	16	14	11	10	6	6	4	2	1
ITALY	+		14	14	10	10	10	11	17	16	12	14	16	15	14	10	10	13	11	16	19	15	10	11	13	10	12
	=		66	66	68	68	69	59	47	50	55	56	75	82	80	79	79	77	74	75	70	75	84	82	79	84	81
	-		20	20	22	22	21	30	36	34	33	30	9	3	6	11	11	10	15	9	11	10	6	7	8	6	7
NETHERLANDS	+																										
	=																										
	-																										
BELGIUM	+		7	9	13	11	12	10	10	17	16	16	29	24	21	24	17	14	23	30	28	26	18	12	13	24	13
	=		46	48	52	58	55	41	48	52	52	53	61	65	66	62	69	71	59	56	61	63	74	81	82	70	83
	-		47	43	35	31	33	49	42	31	32	31	10	11	13	14	14	15	18	14	11	11	8	7	5	6	4
LUXEMBOURG	+		14	1	9	5	8	7	1	4	5	6	17	20	12	12	12	13	10	11	21	14	2	3	3	3	3
	=		61	72	62	68	72	45	44	44	78	70	77	57	54	64	59	78	79	81	72	79	85	84	90	91	93
	-		25	27	29	27	20	48	55	52	17	24	6	23	34	24	29	9	11	8	7	7	13	13	7	6	4
EEC	+		13	15	15	17	18	14	16	17	17	19	18	16	14	11	9	23	23	27	29	26	14	21	24	25	19
	=		55	55	58	58	59	52	52	52	53	53	72	72	72	72	73	69	68	65	64	67	81	75	72	72	79
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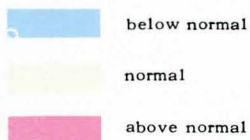
CAPITAL GOODS

Order-books



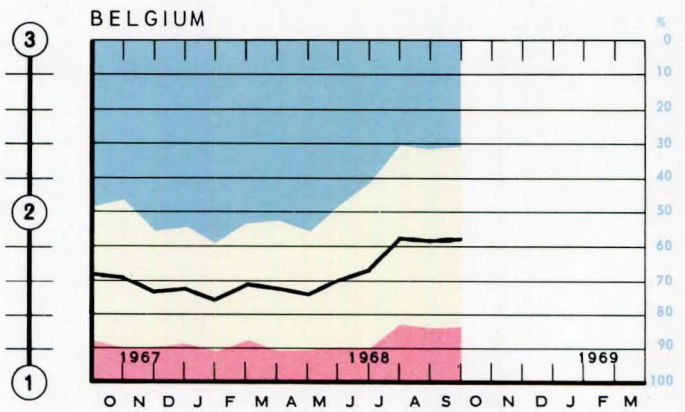
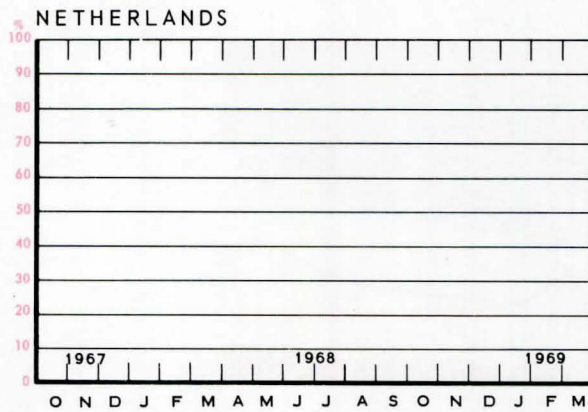
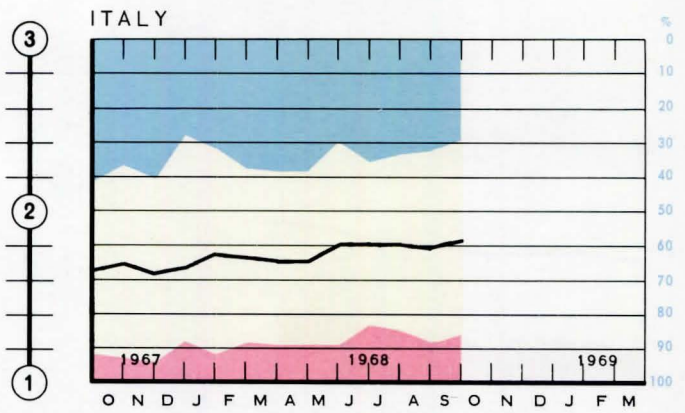
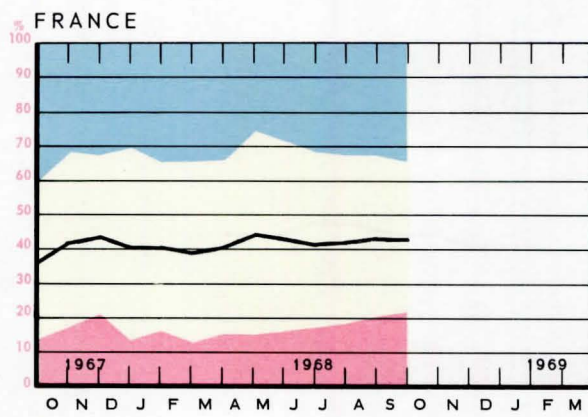
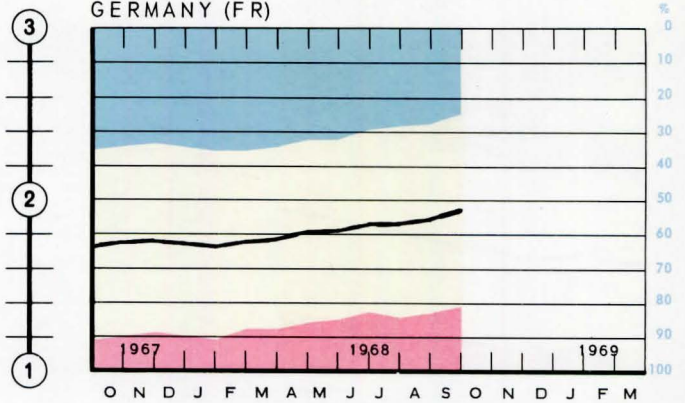
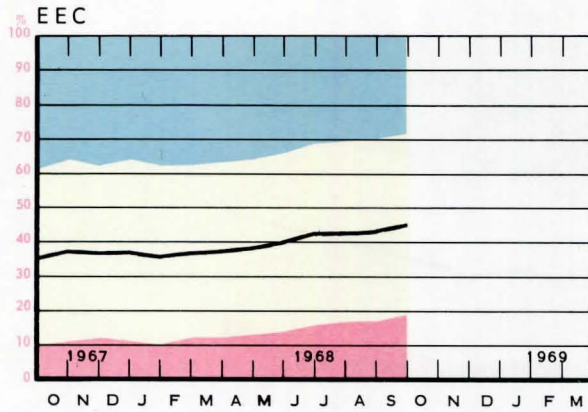
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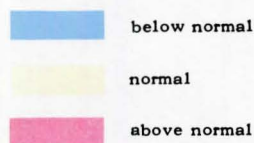
CAPITAL GOODS

Export order-books



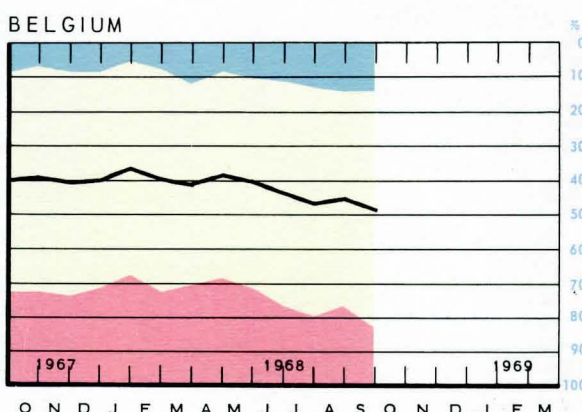
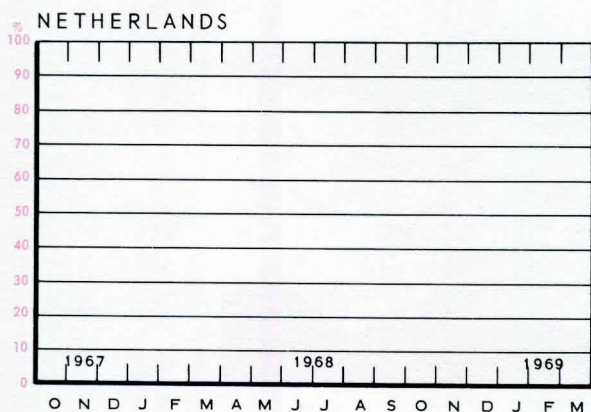
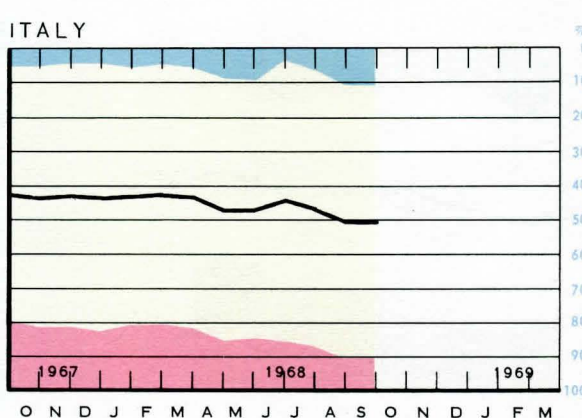
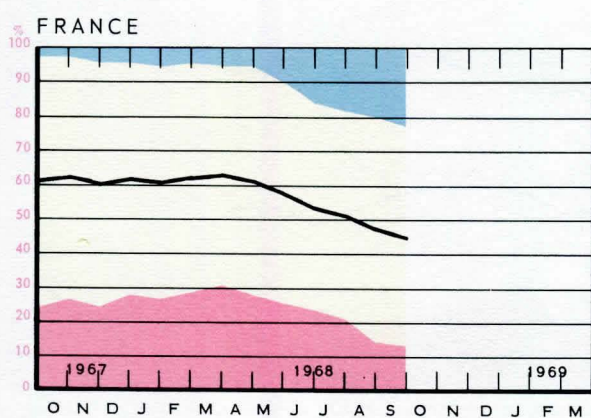
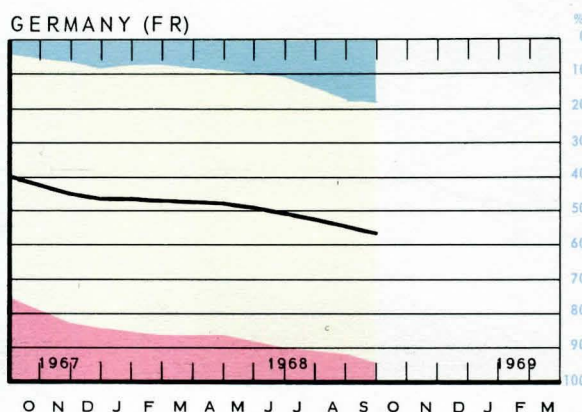
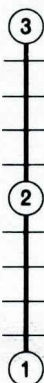
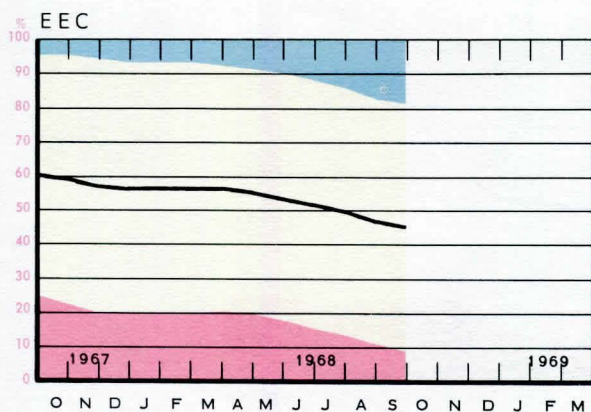
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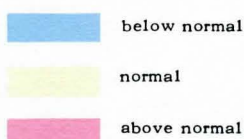
CAPITAL GOODS

Stocks of finished products



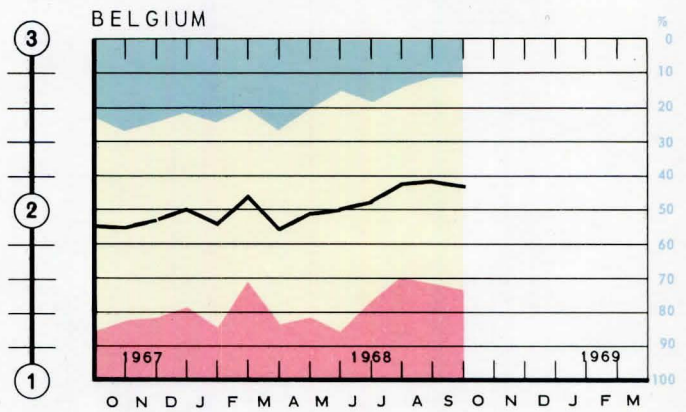
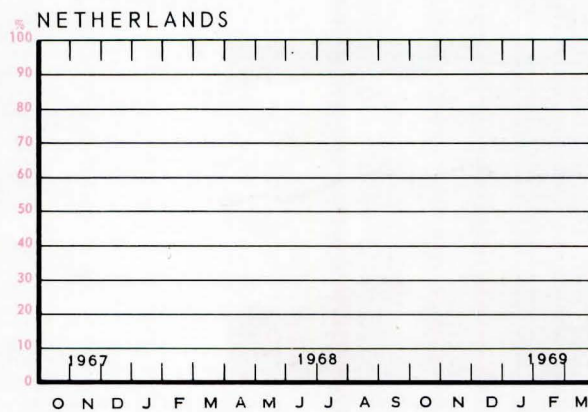
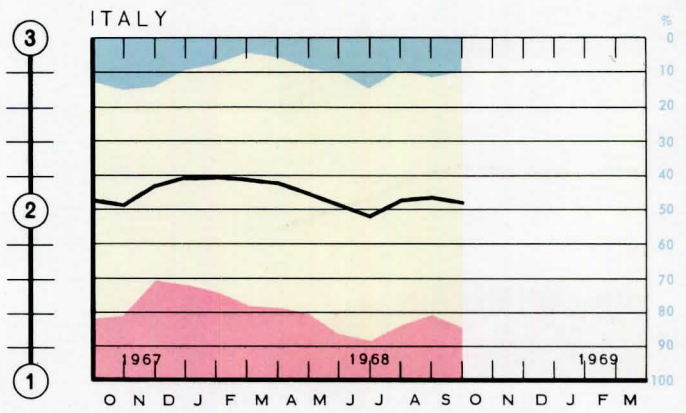
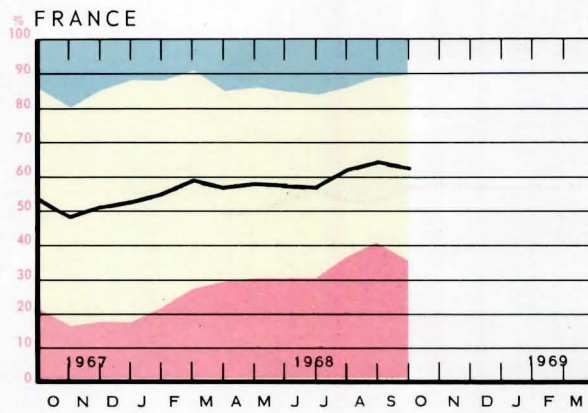
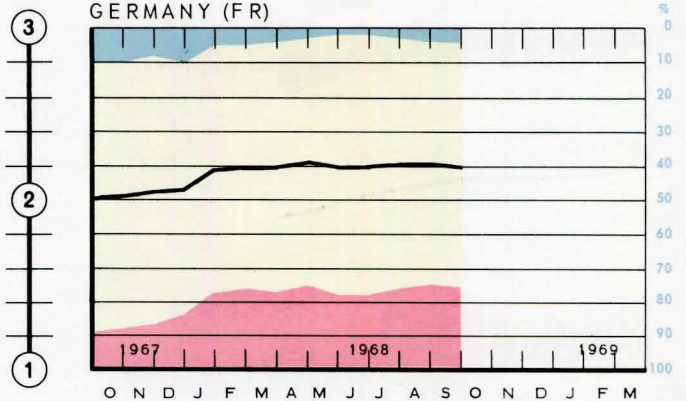
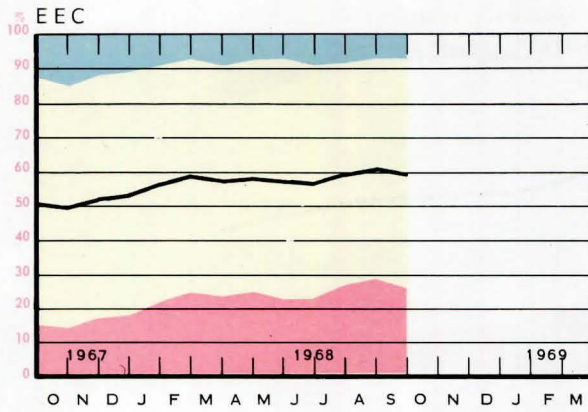
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- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



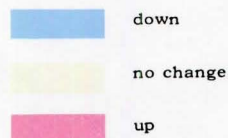
CAPITAL GOODS

Trend in production



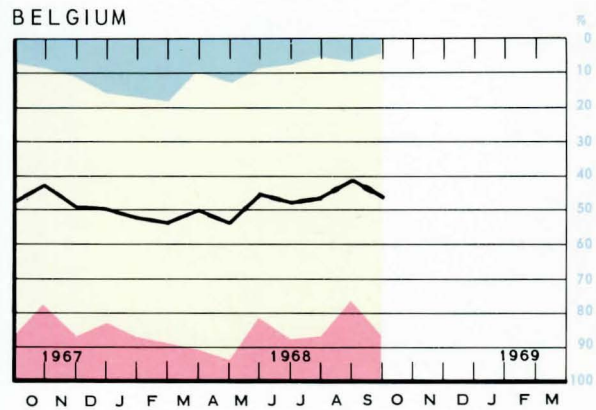
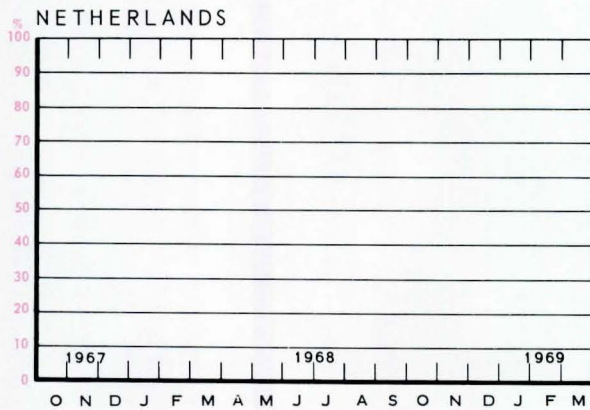
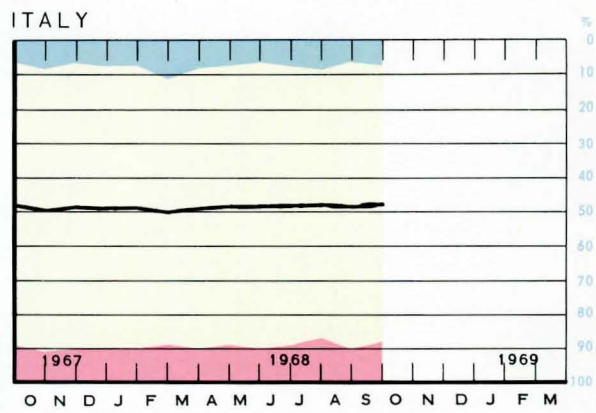
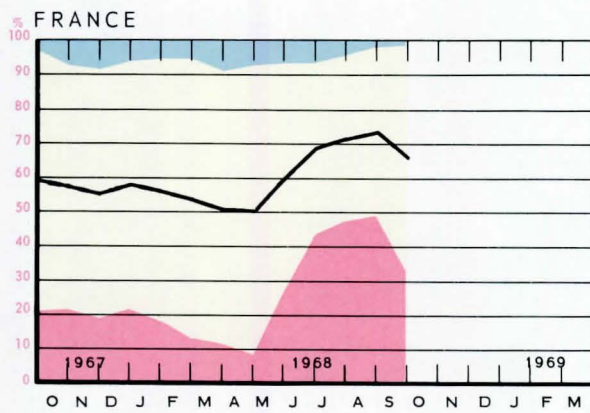
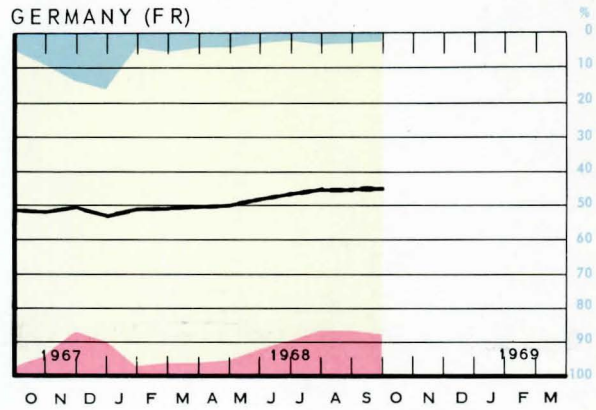
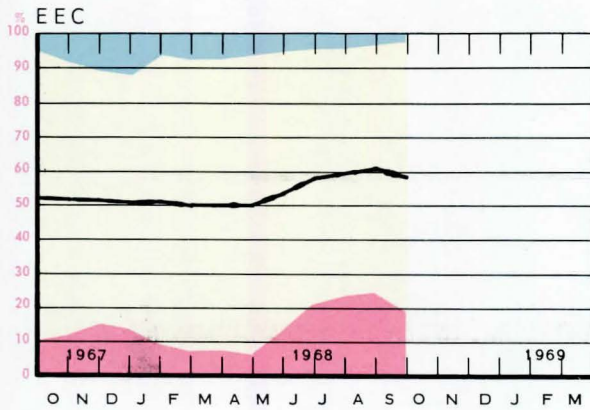
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".



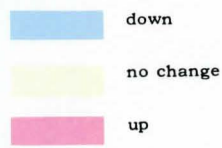
CAPITAL GOODS

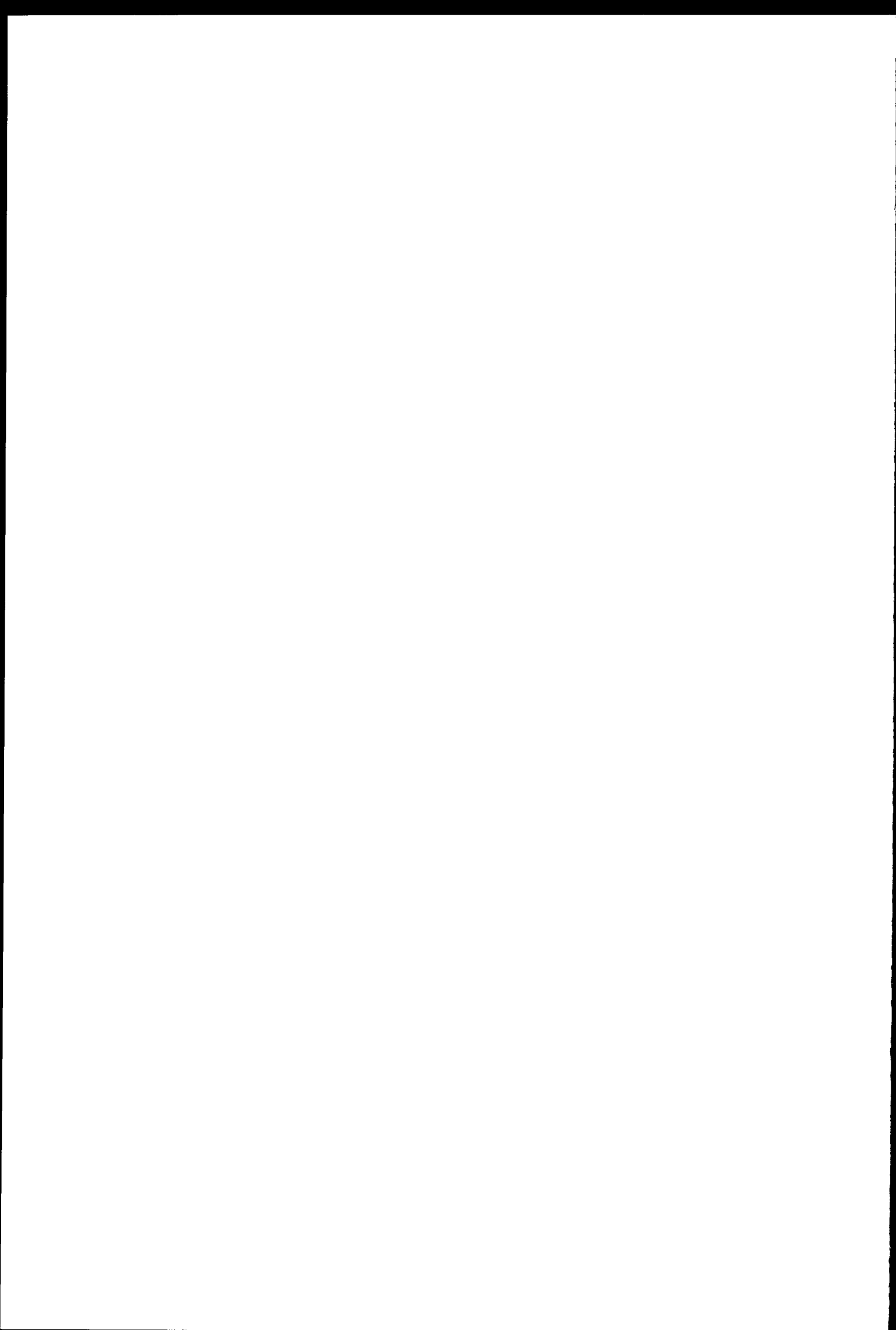
Trend in selling prices



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

- by 0.03 for the answer "up";
- by 0.92 for the answer "no change";
- by 0.01 for the answer "down".





INTERMEDIATE GOODS

In GERMANY, the intermediate goods sector has expanded vigorously in recent months. The buoyancy of demand, and more particularly of domestic demand, has been reflected in answers concerning total order-books: at the end of September, 93% of managements reported the level of their orders as "normal" or "above normal", compared with 89% at the end of June. Foreign demand, too, remained strong. Stocks of finished products have contracted slightly. Production expectations have remained at the very high level attained at the beginning of the year: at the end of September, 97% of managements expected their rate of production to be maintained or to increase, compared with 96% at the end of June. In sympathy with the other indicators, the period for which work is assured has lengthened; it increased from 2.3 months at the end of March to 2.5 months at the end of September. Taken as a whole these items suggest that in the months ahead the trend of activity in the sector will remain firm.

In FRANCE, the return to normal after the strikes, already discernible in the consumer goods and capital goods industries, has also spread to the intermediate goods sector. Managements are again receiving more encouragement from their total order-books: at the end of September, 86% of them reported the level of total orders to be "normal" or "above normal", compared with 76% at the end of June. Answers concerning export order-books have also shown an improvement, while stocks of finished products have been run down a little. The outlook for production is also promising: at the end of September, 33% of managements expected the level of activity to increase in the months ahead. Selling prices are still under pressure.

In ITALY, activity in the intermediate goods sector slowed down during the first half of the year; in so doing it closely followed the trend of the capital goods and consumer goods industries. Managements' answers concerning total order books ceased to show an improvement and the outlook for production deteriorated. Since August there have been signs of an improvement. Demand, both domestic and foreign, appears to be recovering: at the end of June the percentage of negative replies on total order-books ("below normal") was 17 greater than the percentage of positive replies ("above normal"), but by the end of September this gap had narrowed to 6. The outlook for production has also become more favourable: at the end of September, 16% of managements expected activity to increase, compared with 13% at the end of June. The price climate is still settled.

In BELGIUM, the expansion of the intermediate goods sector has gathered momentum in recent months. The trend of new orders is favourable, as can be seen from managements' reports on the level of orders on hand. The managements reporting their total order-books "above normal" at the end of June had been 11 percentage points below those reporting "below normal", but by the end of September the difference was only 3 points. A similarly favourable trend is apparent in export demand, where the corresponding gap narrowed from 11 to 7. Stocks of finished products have shown little change. Production expectations, which became positive again in May, have gone up further: the proportion of managements which expect activity to increase in the months ahead has risen from 17 to 22% between the end of June and the end of September, which suggests that in the near future production will continue to expand at a comparatively rapid pace. Price still appear to be under pressure.

In the COMMUNITY AS A WHOLE, it emerges clearly from the latest surveys that the present expansion in the intermediate goods sector is going to continue.

Demand, both domestic and foreign, has strengthened appreciably and the outlook for future activity has become more optimistic. Stocks of finished products have contracted somewhat. Expectations on prices are less favourable.

Demand for iron and steel products (including primary processing) has continued to improve, and production expectations have remained at a high level; activity has also increased in the non-ferrous metal industry, where order-books are very well filled and production expectations are excellent. Industries serving the consumption industries have also benefited from the improvement in the general climate: demand is more buoyant and expectations for future activity have remained very optimistic. In wood and printing, order-books are still well filled and production expectations are more lively again, after the slackening referred to in the previous report. In chemicals, the backlog of orders has shown little change and expectations for future activity are still at the high level reached in the spring.

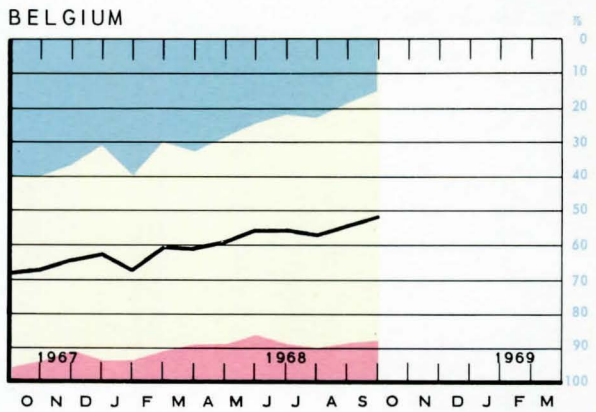
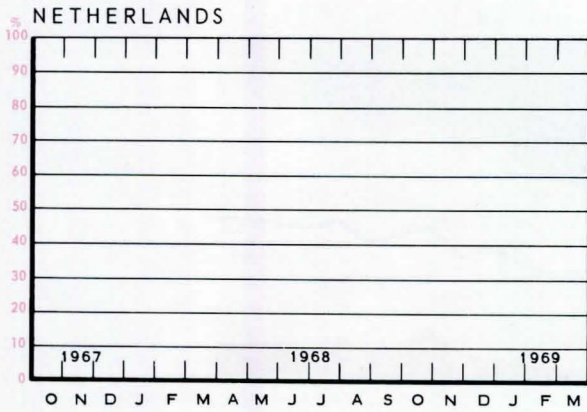
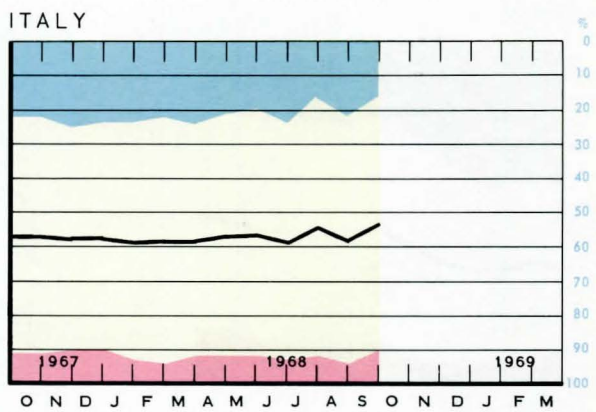
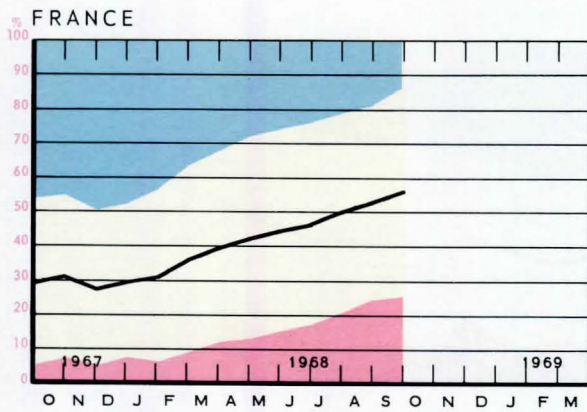
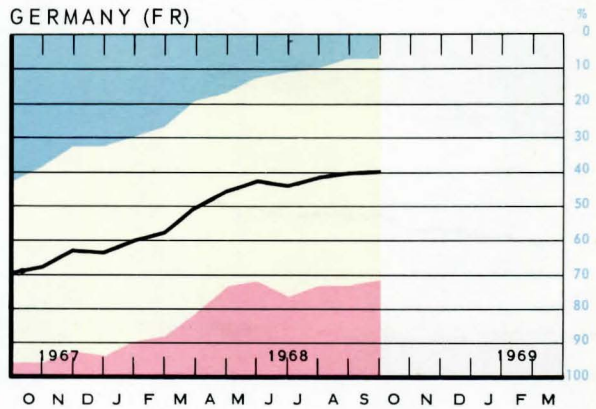
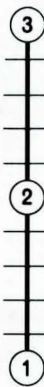
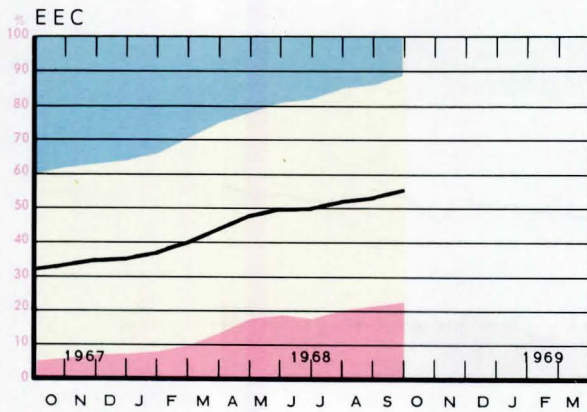
In the rubber industry, the level of total orders has risen appreciably, stocks of finished products have contracted and replies concerning the future trend of production point to a significant improvement.

(the figures are percentages of replies received)

Country	Questions 1968	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S
GERMANY (FR)	+	28	24	27	27	28	17	14	19	19	24	7	9	7	6	5	30	30	28	30	24	17	23	20	21	20
	=	59	65	63	66	65	71	75	70	70	65	84	83	84	83	84	66	66	69	68	73	76	74	74	77	78
	-	13	11	10	7	7	12	11	11	11	11	9	8	9	11	11	4	4	3	2	3	7	3	6	2	2
FRANCE	+	15	17	21	25	26	11	11	13	15	17	20	17	16	15	11	32	33	36	40	33	28	51	52	52	38
	=	59	59	58	56	60	64	65	64	64	64	73	72	69	68	71	62	61	59	56	61	65	45	45	47	60
	-	26	24	21	19	14	25	24	23	21	19	7	11	15	17	18	6	6	5	4	6	7	4	3	1	2
ITALY	+	8	7	8	6	10	10	15	13	17	24	15	19	18	17	15	14	12	9	17	16	8	7	14	13	15
	=	72	69	76	72	74	61	52	64	62	59	78	77	77	71	78	78	80	82	76	77	81	82	74	72	75
	-	20	24	16	22	16	29	33	23	21	17	7	4	5	12	7	8	8	9	7	7	11	11	12	15	10
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	14	11	10	11	12	13	9	12	10	11	15	13	15	15	13	17	17	17	24	22	9	23	23	17	21
	=	61	67	67	70	73	66	71	66	73	71	73	76	74	73	77	70	72	73	62	63	81	72	75	82	76
	-	25	22	23	19	15	21	20	22	17	18	12	11	11	12	10	13	11	10	14	15	10	5	2	1	3
LUXEMBOURG	+	2	5	2	1	1	1	5	2	1	2	1	1	1	1	0	1	1	2	5	3	80	80	1	1	
	=	98	95	98	99	99	99	95	98	99	98	99	92	98	97	95	99	99	98	95	97	20	20	98	98	
	-	0	0	0	0	0	0	0	0	0	0	0	7	1	2	5	0	0	0	0	0	0	0	1	1	
EEC	+	19	18	20	22	23	14	12	15	16	19	13	13	12	11	9	27	26	26	30	25	18	30	30	29	24
	=	62	64	65	64	66	67	69	68	68	66	79	78	78	76	79	67	68	69	66	70	74	65	64	67	72
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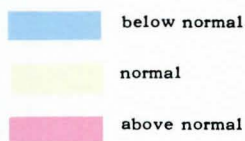
INTERMEDIATE GOODS

Order-books



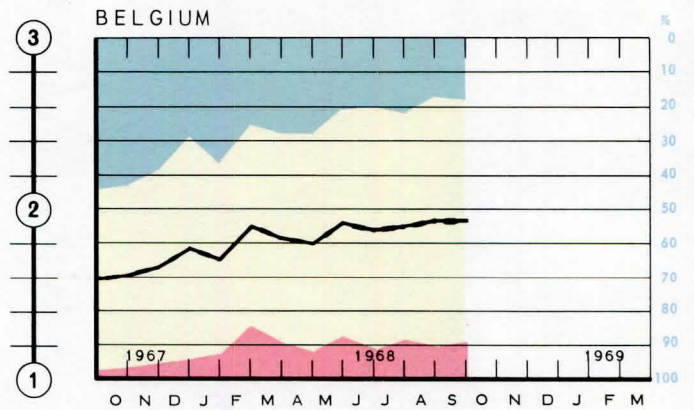
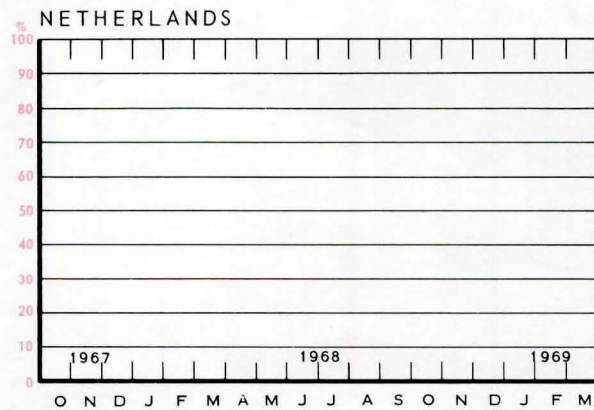
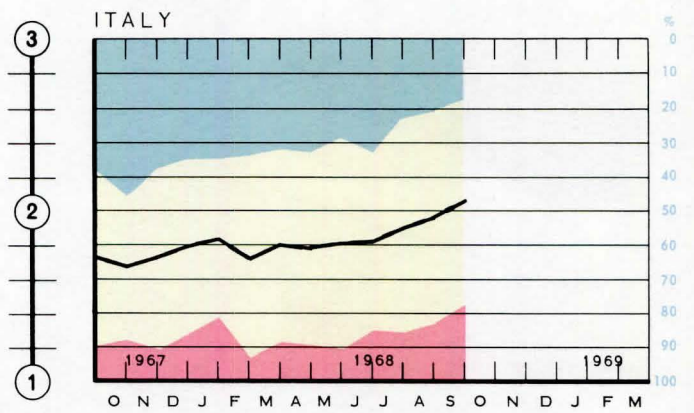
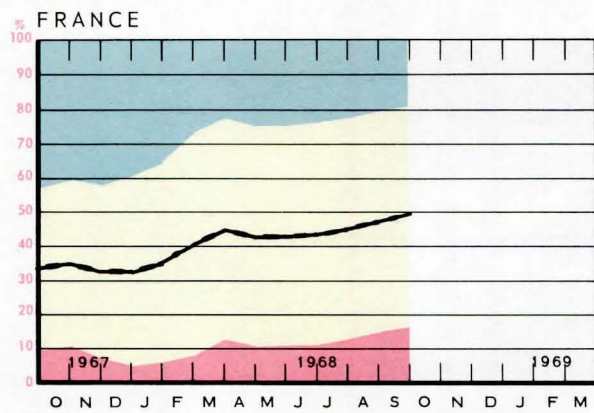
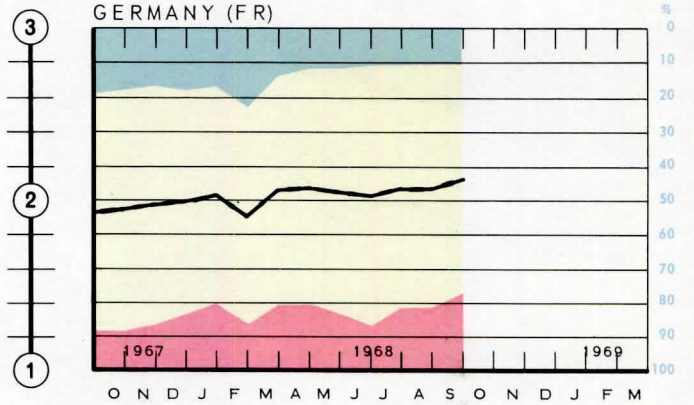
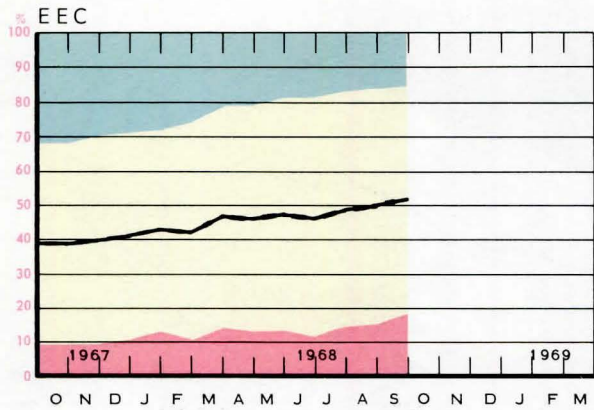
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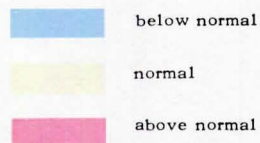
INTERMEDIATE GOODS

Export order-books



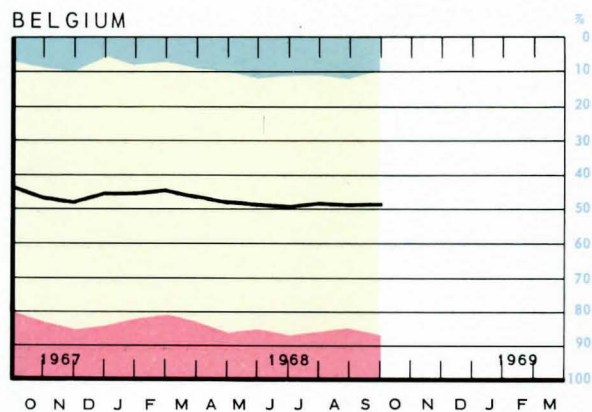
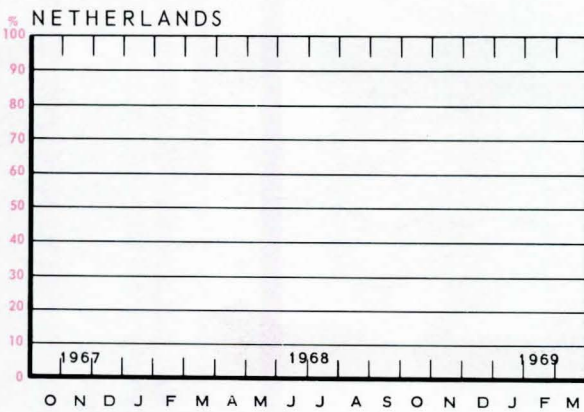
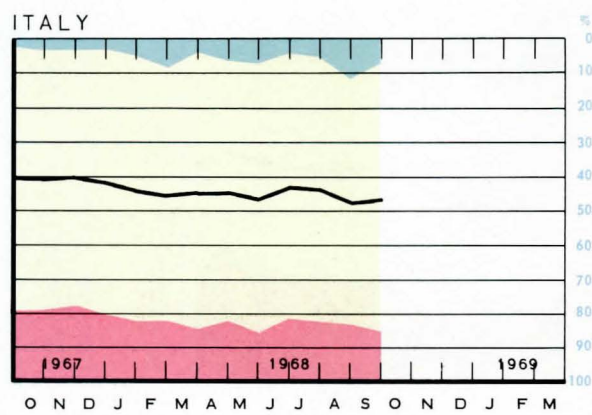
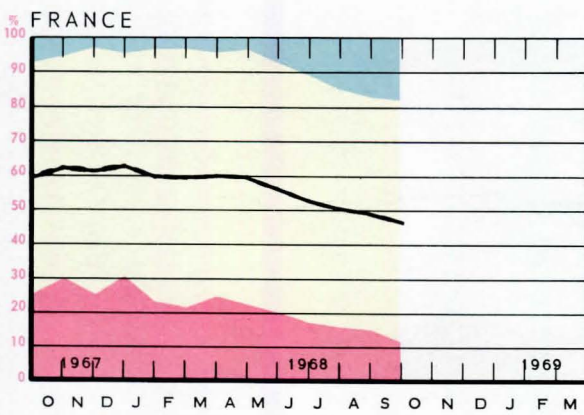
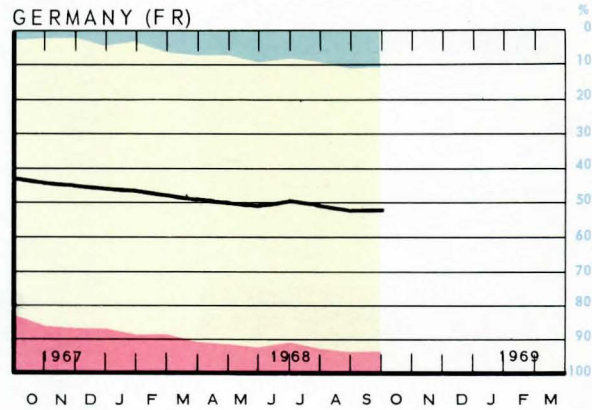
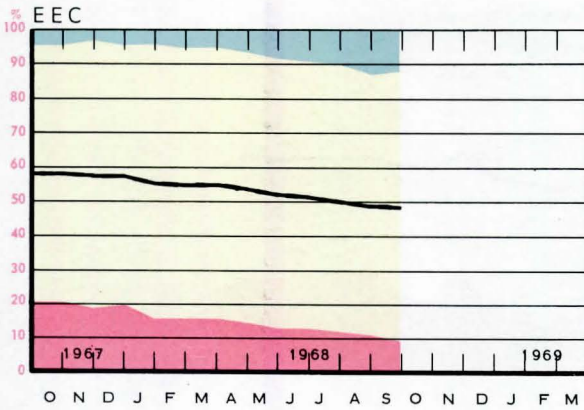
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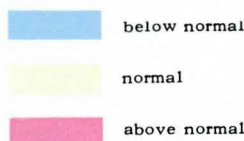
INTERMEDIATE GOODS

Stocks of finished products



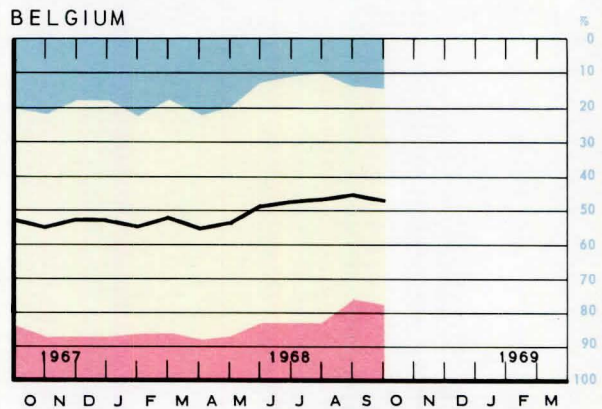
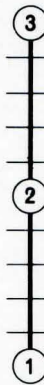
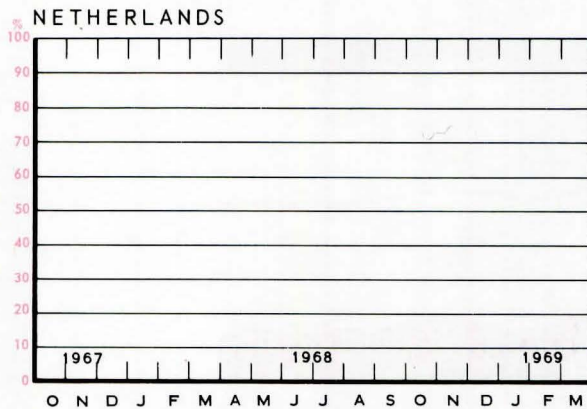
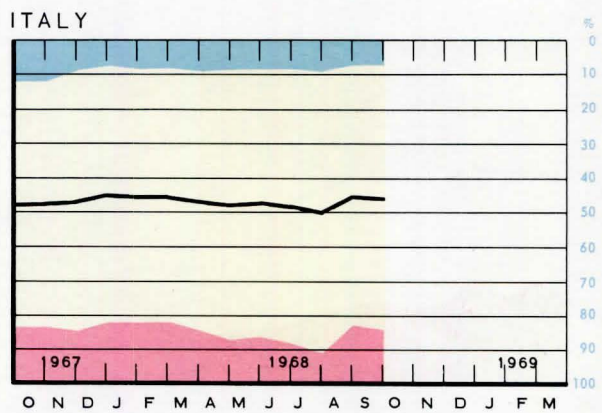
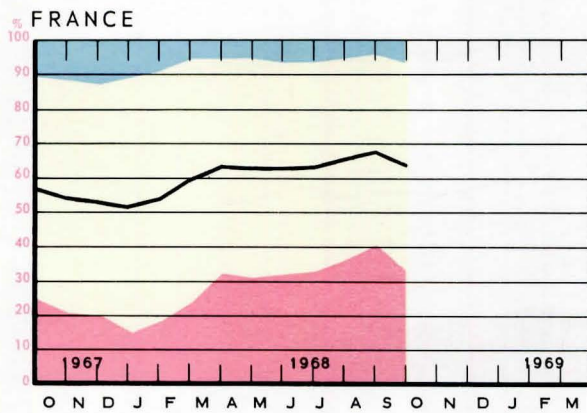
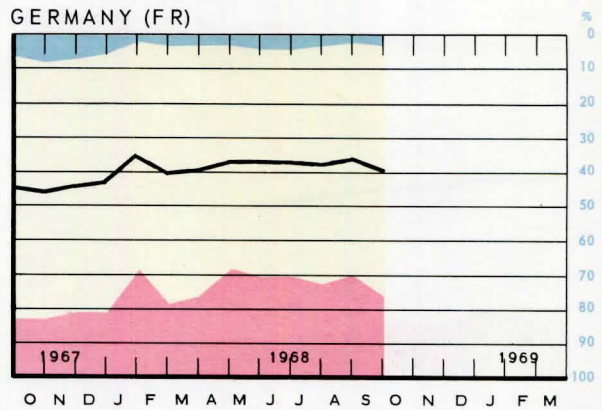
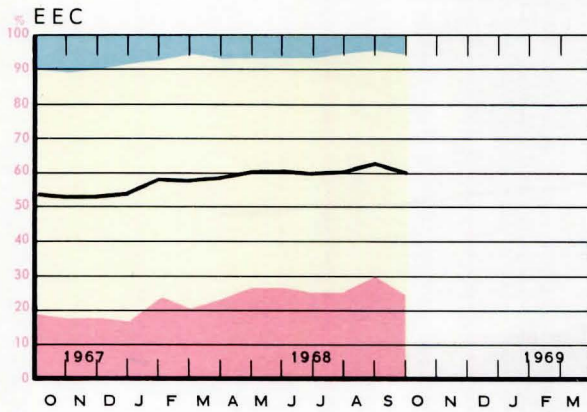
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



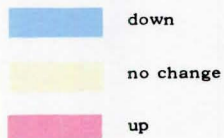
INTERMEDIATE GOODS

Trend in production



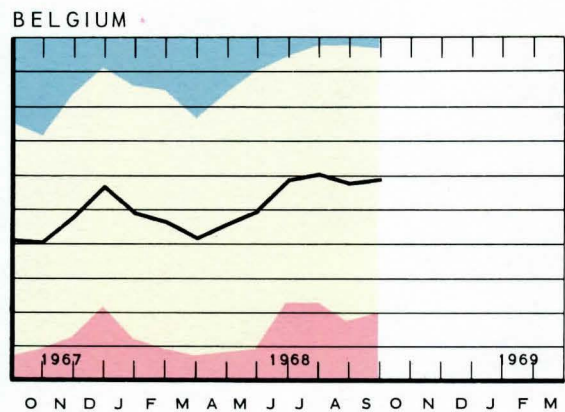
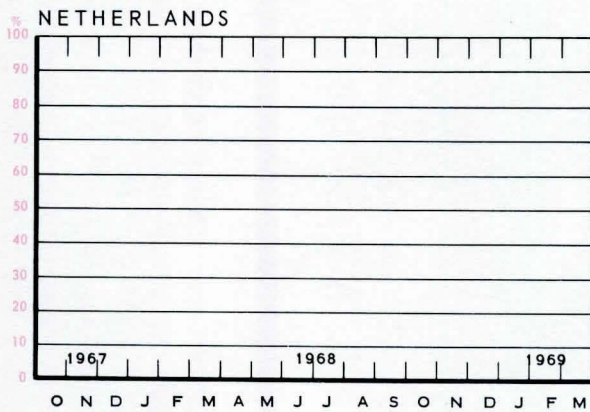
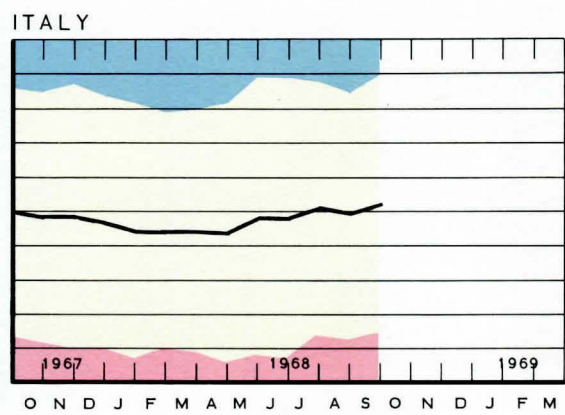
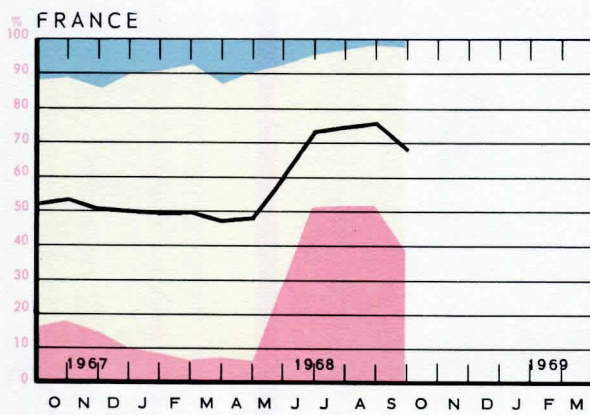
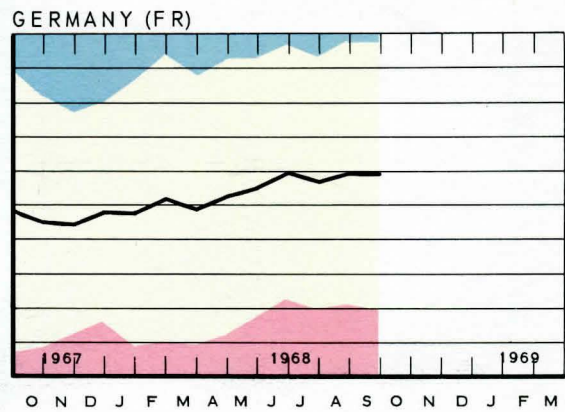
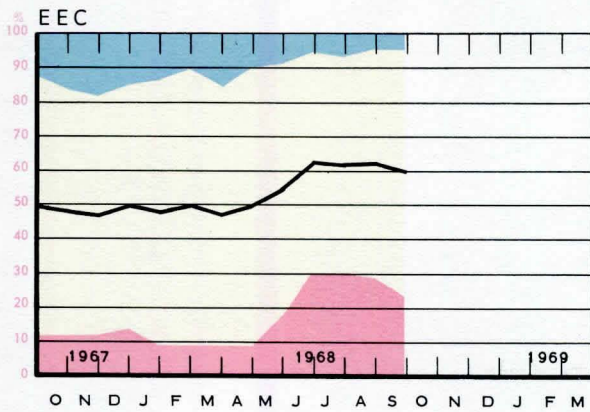
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".



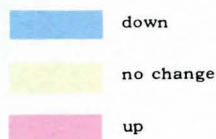
INTERMEDIATE GOODS

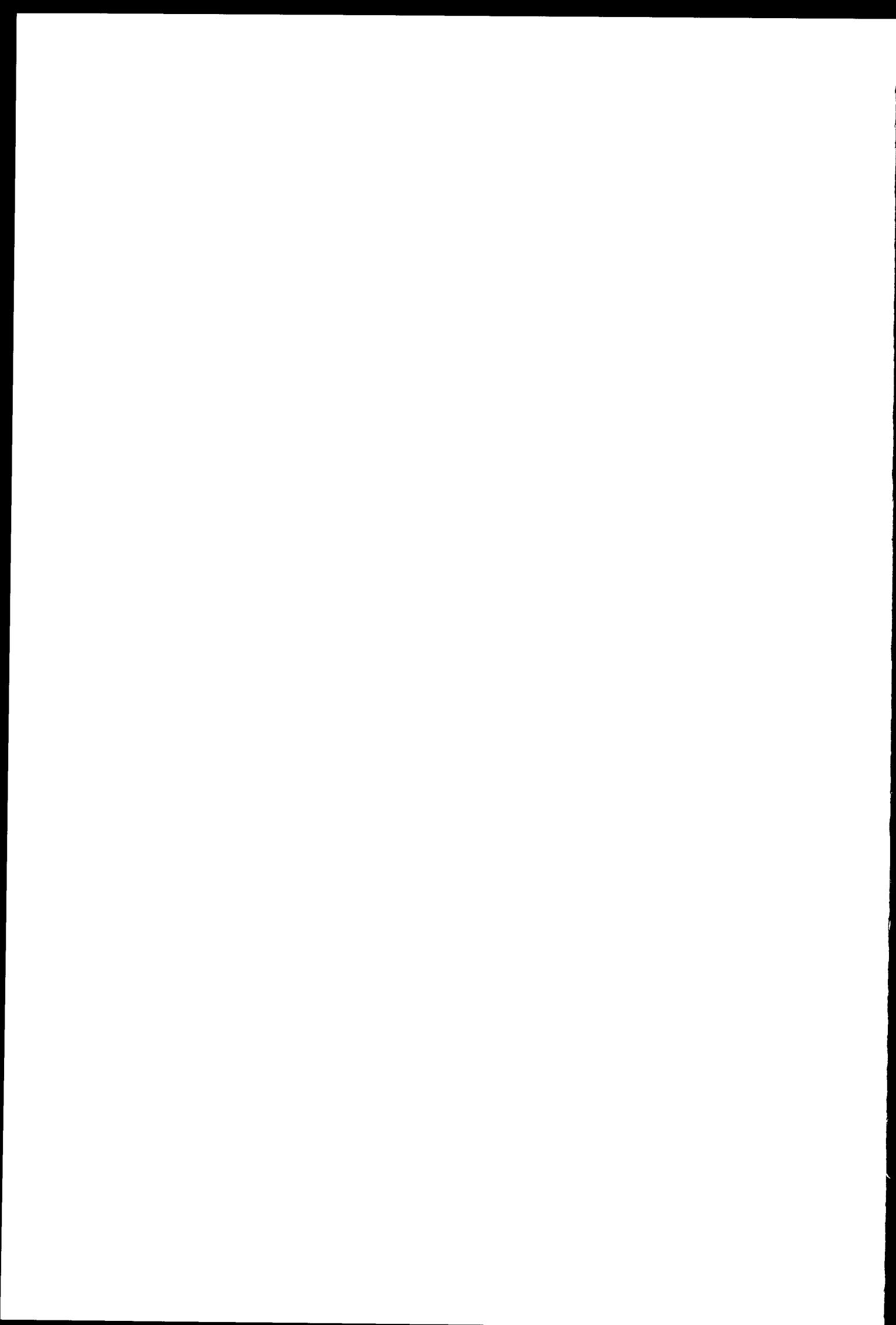
Trend in selling prices



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

by 0.03 for the answer "up";
by 0.92 for the answer "no change";
by 0.01 for the answer "down".





RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

Sector	Questions 1968	Assessments															Expectations									
		Total order-book					export order-book					Stocks of finished products					Production					Selling prices				
		M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S
1. Textiles	+	16	18	16	15	23	7	7	7	8	14	31	30	28	27	22	16	18	23	29	25	23	31	31	31	31
	=	47	49	53	55	57	46	49	49	52	51	63	63	64	65	67	74	73	67	63	69	68	64	62	64	66
	-	37	33	31	30	20	47	44	44	40	35	6	7	8	8	11	10	9	10	8	6	9	5	7	5	3
2. Garments and knitted and crocheted goods	+	14	16	19	22	30	7	4	5	5	16	24	20	17	15	11	21	22	29	31	30	21	32	37	37	27
	=	55	55	55	55	55	58	60	57	57	59	71	76	76	74	66	70	70	63	62	64	75	65	62	61	72
	-	31	29	26	23	15	35	36	38	38	25	5	4	7	11	23	9	8	8	7	6	4	3	1	2	1
3. Leather and footwear	+	13	15	16	19	21	13	14	10	20	19	22	21	18	15	11	27	30	27	28	23	20	26	31	32	33
	=	64	63	62	59	61	55	56	59	53	59	70	72	73	74	76	63	60	63	65	67	76	71	67	66	65
	-	23	22	22	22	18	32	30	31	27	22	8	7	9	11	13	10	10	10	7	10	4	3	2	2	2
4. Wood and cork	+	15	17	20	18	27	6	5	10	11	19	28	28	22	15	15	18	15	18	20	17	29	42	39	36	32
	=	53	53	56	60	57	48	43	44	53	51	62	59	64	68	65	77	77	75	73	75	68	55	57	59	63
	-	32	30	24	22	16	46	52	46	36	30	10	13	14	17	20	5	8	7	7	8	3	3	4	5	5
5. Furniture	+	12	8	15	17	26	14	5	29	17	28	17	17	14	13	9	27	22	32	37	31	12	16	17	20	26
	=	54	61	58	58	55	51	62	44	61	51	78	79	81	77	85	63	68	61	60	67	87	82	83	80	73
	-	34	31	27	25	19	35	33	27	22	21	5	4	5	10	6	10	10	7	3	2	1	2	0	0	1
6. Paper	+	21	22	24	25	25	9	6	7	10	13	20	18	14	11	12	22	25	27	29	26	29	45	37	35	24
	=	52	51	53	56	61	64	67	65	65	60	63	68	73	75	73	71	70	70	68	70	64	52	61	63	72
	-	27	27	23	19	14	27	27	28	25	27	17	14	13	14	15	7	5	3	3	4	7	3	2	2	4
7. Printing	+	7	6	9	13	11	4	5	4	2	0	7	7	7	9	7	11	9	19	25	20	18	27	26	27	22
	=	66	70	70	69	70	73	72	69	68	66	88	82	86	88	93	80	81	74	68	72	81	73	74	73	77
	-	27	24	21	18	19	23	23	27	30	34	5	11	7	3	0	9	10	7	7	8	1	0	0	0	1
8. Processing of plastics	+	25	28	29	33	30	7	6	12	8	12	18	13	11	9	11	27	32	40	42	36	10	17	16	18	22
	=	56	49	51	53	59	53	57	50	51	58	70	71	74	69	70	69	66	58	54	61	74	71	73	73	70
	-	19	23	20	14	11	40	37	38	41	30	12	16	15	22	19	4	2	2	4	3	16	12	11	9	8
9. Chemicals	+	32	19	26	23	21	18	10	17	22	32	5	7	8	8	3	45	45	40	41	37	10	15	17	19	13
	=	61	76	69	71	77	75	83	77	73	62	81	82	78	76	81	54	51	56	58	62	72	75	68	75	80
	-	7	5	5	6	2	7	7	6	5	6	14	11	14	16	16	1	4	4	1	1	18	10	15	6	7
10. Petroleum	+	4	4	3	2	0	5	14	3	0	14	4	24	25	16	10	46	45	23	32	19	10	8	28	16	31
	=	90	77	88	83	76	86	62	87	91	79	84	71	72	70	88	45	52	69	60	76	74	83	68	64	61
	-	6	19	9	15	24	9	24	10	9	7	12	5	3	14	2	9	3	8	8	5	16	9	4	20	8
11. Building materials, pottery, glassware	+	9	10	11	12	14	19	22	24	23	26	25	23	22	19	18	17	17	16	18	15	12	19	15	12	11
	=	60	58	60	61	62	56	53	58	58	52	64	65	65	68	67	75	74	77	75	74	79	73	77	81	82
	-	31	32	29	27	24	25	25	18	19	22	11	12	13	13	15	8	9	7	7	11	9	8	8	7	7
12 + 13. Iron and steel - Primary processing of iron and steel	+	22	22	26	31	30	18	17	22	17	17	5	5	5	4	5	26	24	23	24	19	19	38	37	38	28
	=	66	66	64	62	63	71	72	68	76	74	94	93	92	91	90	68	69	72	72	73	79	60	58	61	70
	-	12	12	10	7	7	11	11	10	7	9	1	2	3	5	5	6	7	5	4	8	2	2	5	1	2
14. Metal consumer articles	+	11	17	14	23	32	9	19	15	13	16	23	17	18	12	5	25	27	34	35	31	27	34	30	30	15
	=	51	52	56	51	52	53	45	49	56	51	67	66	60	64	61	67	68	62	59	66	72	65	68	69	83
	-	38	31	30	26	16	38	36	36	31	33	10	17	22	24	34	8	5	4	6	3	1	1	2	1	2
15. General equipment	+	15	17	19	22	23	13	15	14	15	17	14	11	10	10	10	25	23	25	26	25	14	21	25	30	25
	=	54	55	55	52	58	47	50	50	48	51	75	76	77	76	74	69	70	68	68	66	78	71	70	68	73
	-	31	28	26	26	19	40	35	36	37	32	11	13	13	14	16	6	7	7	6	9	8	8	5	2	2

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

Sector	Questions	1968	Assessments															Expectations									
			Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
			M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S
16. Mechanical equipment (other than electrical)	+		13	16	14	16	17	17	21	20	21	25	19	17	15	11	9	23	21	24	27	28	16	24	24	22	18
	=		51	50	57	56	57	53	53	55	54	51	73	73	72	74	75	67	67	69	68	66	82	74	75	76	81
	-		36	34	29	28	26	30	26	25	25	24	8	10	13	15	16	10	12	7	5	6	2	2	1	2	1
17. Domestic electric appliances, radio, television	+		10	13	17	21	35	9	10	14	11	20	14	14	13	10	9	22	27	30	40	36	9	14	13	12	5
	=		66	61	58	58	46	59	59	56	67	59	69	66	64	55	50	73	71	68	59	62	77	71	71	80	84
	-		24	26	25	21	19	32	31	30	22	21	17	20	23	35	41	5	2	2	1	2	14	15	16	8	11
18. Electrical equipment	+		15	16	20	22	26	9	10	12	12	11	14	12	8	6	2	32	34	44	47	38	13	16	25	30	21
	=		69	70	67	67	62	65	59	62	67	69	77	76	73	70	73	66	64	53	52	61	81	80	72	67	77
	-		16	14	13	11	12	26	31	26	21	20	9	12	19	24	25	2	2	3	1	1	6	4	3	3	2
19. Motor vehicle industry	+		28	27	23	34	38	27	27	28	36	42	13	11	10	9	1	18	26	38	38	59	11	24	24	26	12
	=		58	57	63	52	54	55	54	53	45	41	51	59	53	39	46	72	63	60	51	39	89	75	74	71	86
	-		14	16	14	14	8	18	19	19	19	17	36	30	37	52	53	10	11	2	11	2	0	1	2	3	2
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+		7	7	8	8	5	2	2	3	3	3	19	21	21	15	16	5	5	16	24	11	24	29	42	43	27
	=		31	37	33	40	42	31	35	32	32	34	76	68	69	78	76	72	72	52	43	66	75	69	49	48	70
	-		62	56	59	52	53	67	63	65	65	63	5	11	10	7	8	23	23	32	33	23	1	2	9	9	3
21. Precision and optical instruments, watches and clocks	+		8	13	12	15	18	8	11	12	12	12	25	23	20	16	13	26	27	26	28	23	17	27	21	18	14
	=		59	57	58	62	61	52	52	53	52	55	67	66	68	69	66	76	69	71	68	73	78	68	65	79	85
	-		33	30	30	23	21	40	37	35	36	33	8	11	12	15	21	4	4	3	4	4	5	5	4	3	1
B. Rubber	+		7	8	8	12	12	14	17	18	14	15	8	5	3	2	0	20	18	18	41	40	13	19	30	40	8
	=		69	71	78	82	84	66	62	64	68	67	83	74	59	41	42	80	82	82	59	60	86	80	70	58	92
	-		24	21	14	6	4	20	21	18	18	18	9	21	38	57	58	0	0	0	0	0	1	1	0	2	0
C. Non-ferrous metals industry	+		16	20	25	25	31	15	12	14	20	15	14	10	9	10	9	20	12	23	23	20	19 ^a	40	28	21	13
	=		66	64	69	66	64	53	62	66	57	67	74	73	75	72	72	79	83	75	76	72	66	54	69	77	85
	-		18	16	6	9	5	32	26	20	23	18	12	17	16	18	19	1	5	2	1	8	15	6	3	2	2
Total of industry	+		17	17	18	21	23	15	15	16	18	22	16	15	14	12	9	25	25	28	31	29	17	26	27	27	21
	=		59	60	62	60	61	59	60	60	59	57	73	74	72	71	72	68	67	66	63	65	77	69	68	69	76
	-		24	23	20	19	16	26	25	24	23	21	11	11	14	17	19	7	8	6	6	6	6	5	5	4	3