

**Commission of the
European
Communities**

**Directorate
General
for Economic
and Financial
Affairs**



**2
1975**

**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
Directorate for National Economies and Economic Trends

Rue de la Loi 200, 1049 Brussels

EEC business surveys, carried out :

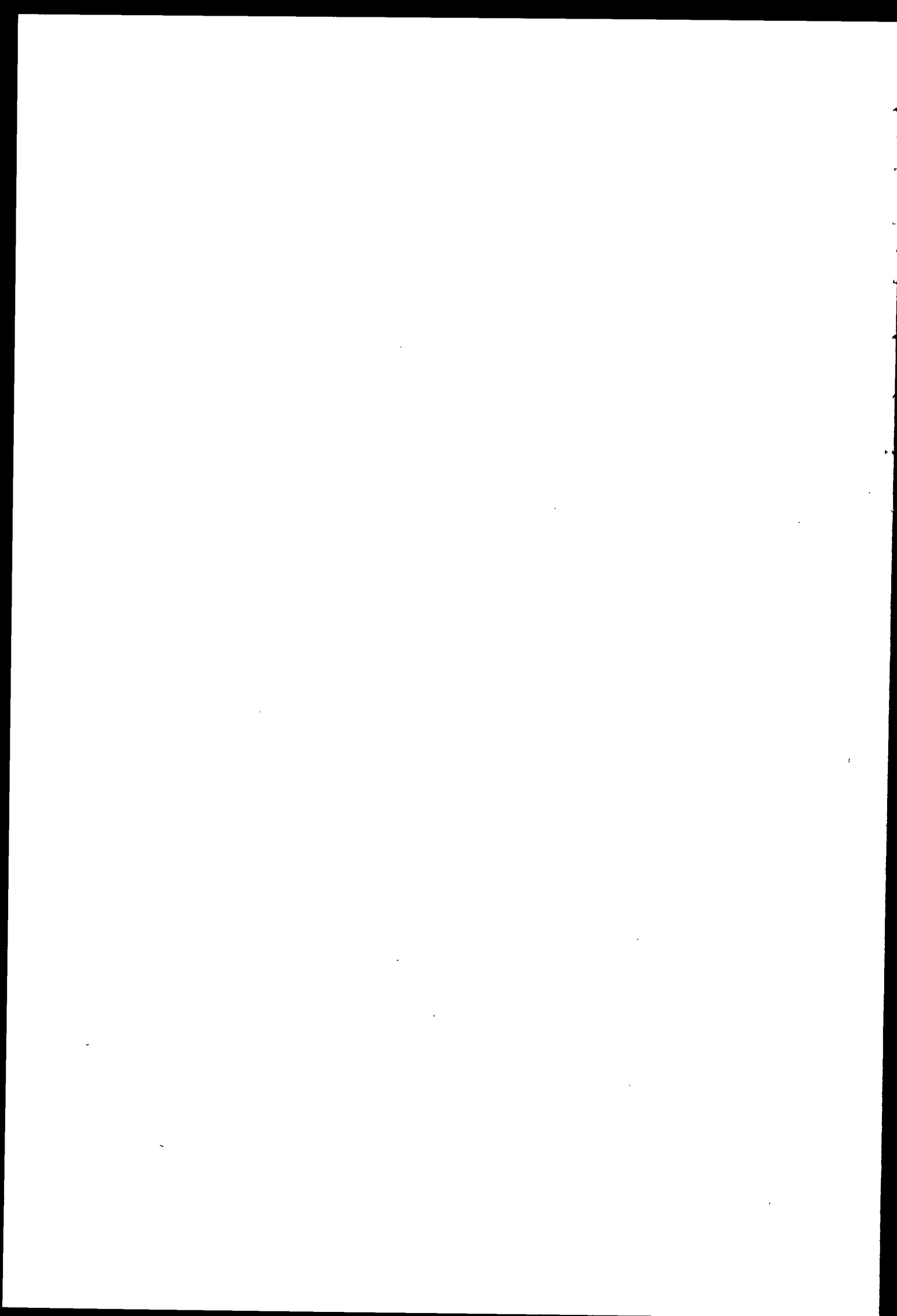
in the German Federal Republic by the IFO-Institut
in France by INSEE
in Italy by ISCO-Mondo Economico
in the Netherlands by CBS
in Belgium by the National Bank
in Luxembourg by STATEC

COMMISSION OF THE EUROPEAN COMMUNITIES

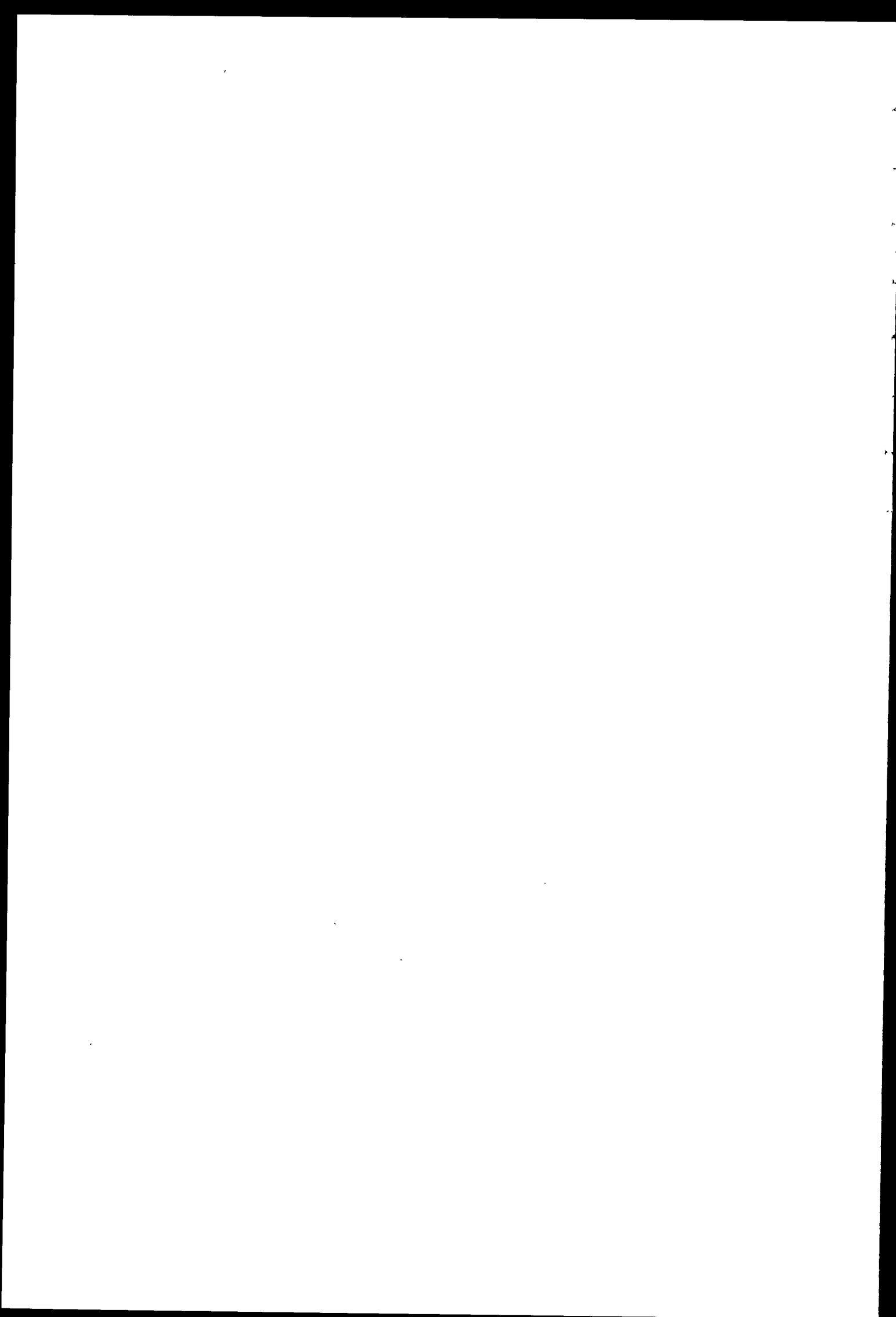
Directorate-General for Economic and Financial Affairs

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

November 1975



MONTHLY BUSINESS SURVEY
(ECONOMIC TRENDS)



PRESENTATION OF THE RESULTS

This issue of the 'Report of the results of the business surveys carried out among heads of enterprises in the Community' covers the period from May 1975 to September 1975.

In this report a different presentation is used. A general commentary for each country replaces the previous subdivision by major sectors. The data relating to specific industries are given only for the group of countries comprising Belgium, France, the Federal Republic of Germany, Italy, Luxembourg and the Netherlands 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 that country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

Participation in the survey is on a voluntary basis.

Data for Ireland and the United Kingdom are included in this report for the second time. In Ireland the survey has been carried out since March 1974, in accordance with the harmonized method, on the basis of a quarterly survey previously carried out by the Confederation of Irish Industry and the Economic and Social Research Institute. The national survey has been extended in scope and is now carried out on a monthly basis, reflecting its adaptation to the Community programme. In the United Kingdom too, the harmonized business survey is an adaptation of an older national survey carried out by the Confederation of British Industry. The harmonized survey was first carried out in the United Kingdom in January 1975 and is still being adjusted to the Community model. So far, only two questions (production expectations and selling price expectations) correspond entirely to the harmonized questionnaire. Difficulties also remain with regard to the nomenclature of industries, which differs appreciably from the harmonized nomenclature; this of course makes it impossible to compile results for the Community as a whole or compare individual UK industries with those in the other member countries. Efforts are at present being made to solve these problems so that it will be possible in future to publish United Kingdom results which are fully comparable with those of the other Community countries.

INDUSTRIES PRODUCING
CONSUMER GOODS

INDUSTRIES PRODUCING
CAPITAL GOODS

INDUSTRIES PRODUCING
INTERMEDIATE GOODS

Garments and knitted and cro-
cheted goods

Footwear and processing of
leather

Consumer chemicals

Furniture

China and hollow glass

Metal consumer articles

Domestic electric appliances

Private cars

Photographic goods, spectacles,
watches and clocks

Building materials

General equipment products

Mechanical equipment (other than
electrical)

Electrical equipment goods

Commercial vehicles

Shipbuilding, aircraft manufac-
turing, railway and tramway
rolling stock

Precision instruments

Textiles

Leather

Wool and cork

Paper

Printing

Processing of plastics

Basic chemicals

Chemicals for industrial and agri-
cultural uses

Petroleum

Iron and steel and primary pro-
cessing thereof

Production of man-made fibres

Rubber

Non-ferrous metals industry

REPORT OF THE RESULTS OF THE BUSINESS SURVEYS CARRIED OUT AMONG HEADS OF ENTERPRISES IN THE COMMUNITY — No 2/1975

The latest business surveys of Community management, show that in several countries the pessimism which had been a feature of earlier surveys is now on the wane.

The recovery programmes and the improvement in the world economy have certainly contributed to this change, which is most noticeable in Germany and France; it is reflected more particularly in production expectations and in assessments of levels of stocks of finished products. Despite a slight improvement, opinions as to the level of total order-books remain, however, unfavourable.

The improvement in production expectations is most noticeable in consumer goods, particularly motor vehicles. Similarly, in industries producing intermediate goods pessimism has tended to become less pronounced. By contrast, the situation remains depressed in the capital goods sector.

The survey replies considered overall point to a recovery of production in the Community as a whole. The increase in output, which to begin with will be restricted to a few member countries only, particularly France and Germany, will be due as much, if not more, to re-stocking as to an actual growth in demand.

If expansion is to last, however, orders too, must gather momentum and the recovery must gradually spread to all sectors and industries in all the countries.

Consequently, confirmation of the improvement in trends must be awaited in the next surveys before it can safely be asserted that the upswing has definitely started. Furthermore, there must be an appreciable reduction in the inflationary pressures — barely less marked than before, according to the replies — which are still a threat to the pace and duration of recovery in the Community as a whole.

In GERMANY, managements are steadily becoming less pessimistic particularly in respect of production. Thus, for the sectors surveyed taken as a whole, the difference between the proportion of managements anticipating a fall in their output and the proportion expecting an increase narrowed considerably: 18% in June, 10% in July and only 5% in September. At the same time, the surveys confirm that stocks of finished products have been declining, and this is in all likelihood the key to the change in expectations as to future operations. While undeniable, the improvement which has taken place in opinions concerning the growth of demand is certainly less significant than the improvement in production expectation. Although it has been falling constantly over the past four months, the proportion of managements who feel that the level of their total order-books is inadequate remains high (64% in September). In this context, the slight improvement in export expectations is an important factor.

The improvement in production expectations is largely concentrated in the industries producing consumer goods and intermediate goods. It is most marked in the motor vehicle industry, for which, at the end of September, 29% of manufacturers expected a rise in future production, as against 2% at the end of May. In the capital goods industries, by contrast, the situation remains very gloomy despite the incentives provided in the form of investment aids during the first half year.

The improvement in the results as a whole suggests that the pace of activity will pick up again soon, but confirmation of this improvement should be awaited over the months ahead before it can be safely affirmed that the recovery will last and before any predictions as to its tempo can be made.

The replies to the survey indicate that the rate of price rises is tending to level off.

In FRANCE, the situation is much the same as in Germany. While noting a slight improvement, managements still feel that their total order-books are too short, particularly with regard to export orders, but production expectations are reported as being distinctly more satisfactory. In September, only 22% of managements still expected a fall in output, as against 38% in May. This must be interpreted as being partly a reflection of the favourable reception given to the recovery plan.

At the same time, replies with regard to stocks of finished products show that levels have fallen steadily. In particular, stocks of cars have fallen back to a very low level.

The most noticeable improvement in production expectations is to be found in the consumer goods industries, particularly the motor vehicle industry. In the intermediate goods sector the mood is also less pessimistic than before, but expectations are still quite pessimistic in the capital goods sector.

In view of the results of the latest surveys, recovery seems assured, but the information is still too fragmentary to enable any judgment to be made as to its pace of duration.

Pressure on prices remains heavy and is indeed apparently tending to sharpen once again.

In IRELAND, no clear or consistent picture of the economic situation emerges from the surveys. The replies are very mixed and trends appear to switch direction from one month to another. Nevertheless, despite the lack of an ordered pattern in the indicators, the surveys show that since late spring managements have been less pessimistic. This tendency towards improvement is evident amongst other things in the assessments of the level of total order-books: at the end of September, 57% of managements considered them still 'below normal', as against 76% at the end of May. This favourable and steady trend seems to be largely due to a revival of the domestic market, since orders from abroad continue at a very low level. Stocks of finished products also seem to have fallen over the last few months, particularly in the consumer goods industries, but the replies became more hesitant once again in September. A similar trend is evident in production expectations. The number of optimistic replies has for some time exceeded the number of pessimistic replies, but recent developments do not show a continuation of this tendency towards improvement.

On the basis of the results as a whole, it would appear difficult to foresee any strong recovery in the economy in the immediate future. The decline in production should nonetheless ease and it seems possible that activity may soon begin to pick up again.

There is still a marked tendency towards price increases, which shows little sign of easing.

In ITALY, the results of the surveys are still somewhat pessimistic despite some improvement during September.

The views of managements as to their total and export order-books are still quite negative since at the end of September 67% of managements considered the level of orders on hand 'below normal' compared with 72% at the end of May. Stocks of finished products did nevertheless contract last month, particularly in the consumer goods sector: the proportion of managements in this sector considering their level of stocks to be too high fell to 33%, as against 45% in May. Production expectations, though still pessimistic, have stopped deteriorating and the months August and September even showed an upward turn for industry as a whole (the balance of positive and negative replies thus reverted to the same level as at the beginning of the year).

If this improvement is confirmed over the months ahead, which is probable in view of the improved international economic climate, the decline in production could be expected to 'bottom out' before the end of the year.

The survey replies still point firmly to further price increases and there are no signs of relaxation in this area.

In the NETHERLANDS, the results of the business surveys show hardly any change in the rather pessimistic assessments of the economic situation reported by managements. Opinions as to the level of order-books remain unfavourable, particularly in the capital goods and intermediate goods sectors. In addition, a considerable number of managements still take the view that their stocks of finished products are too high (55% of respondents at the end of September). The only improvement to be noted is in the consumer goods industries, where stocks are easing slightly. In this climate, forecasts on production trends necessarily hold out little hope of expansion. Since the beginning of the year the difference between the percentage of managements forecasting a drop in their output over the months ahead and those expecting an increase changed little.

At the end of September, this proportion was still running at 19%, which is not such as to suggest that the rate of activity will pick up again in the near future.

The least pessimistic replies regarding production expectations at present come from the intermediate goods sector.

In BELGIUM, the results of the surveys remain unfavourable, although the figures for September show some improvement in the overall economic picture. In particular, the level of order-books and particularly the level of export orders are considered to be decidedly too low. The situation is least favourable in the intermediate goods sector. Stocks of finished products, while remaining high, seem to be falling steadily and indeed this tendency was relatively marked during September: the proportion of managements considering that their stocks were too high was only 32%, as against 39% at the end of June.

Although improving slightly, production expectations remain nonetheless pessimistic. The proportion of managements who expect output to decline is still large (45% in September as against 50% in May) and the working time covered by orders on hand is short, so that there is little hope as yet of a recovery in production in the immediate future. Nevertheless, the decline in production should slow down and, over the months ahead, production could well tend to stabilize, particularly in the consumer goods sector, where the trend seems to be least unfavourable.

While remaining high, the number of managements expecting their selling prices to rise is nonetheless lower than in the spring.

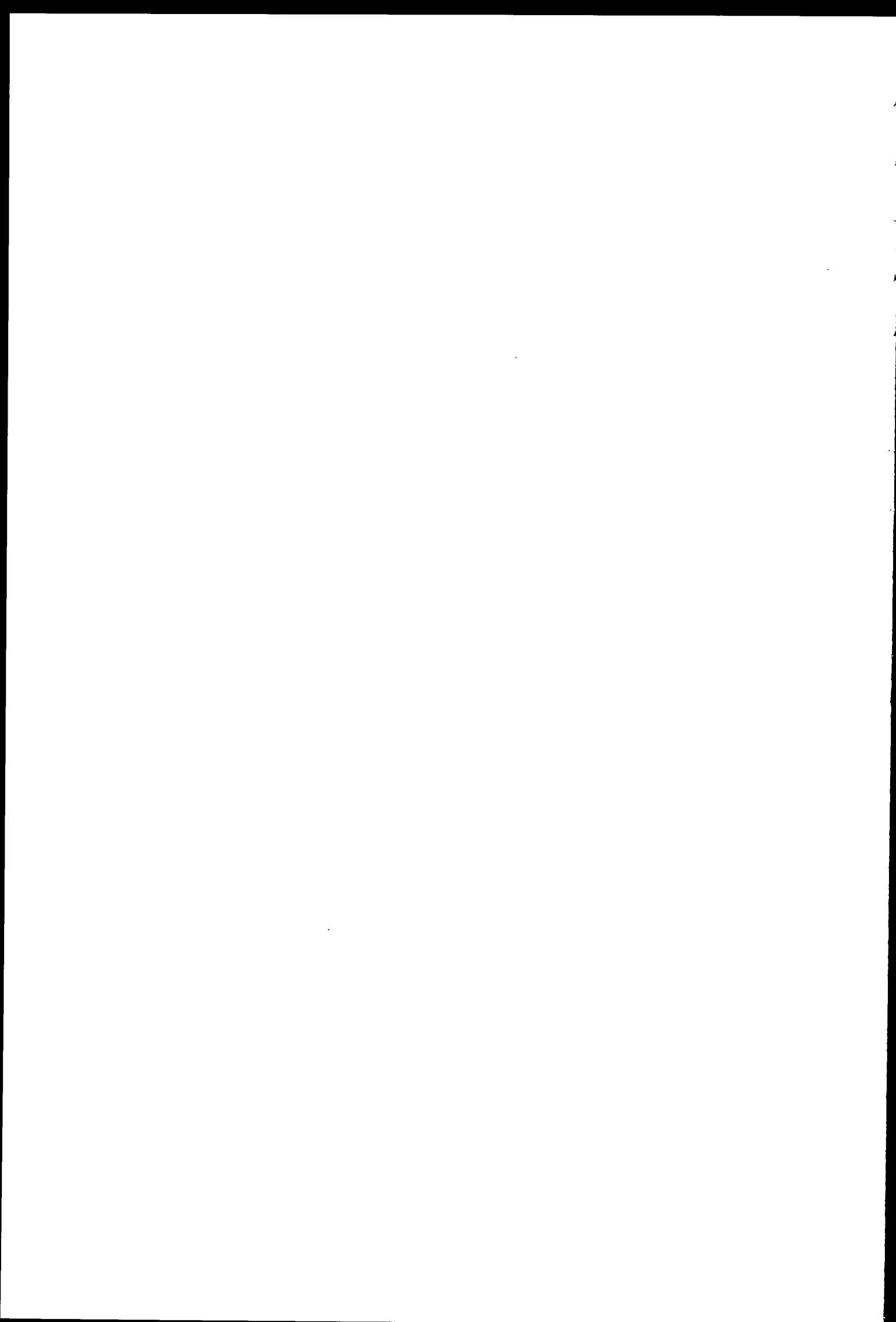
In LUXEMBOURG, most managements are still pessimistic with regard to the development of the economy. The level of orders is considered distinctly below normal, especially in the intermediate goods sector. Moreover, no improvement is discernible since the beginning of the year. In particular, export orders are still low. Stocks of finished products are felt to be too high, but production expectations, which had become very pessimistic during the summer, have nonetheless taken a turn for the better.

Most industrialists feel that prices should change only a little during the coming months.

In the UNITED KINGDOM, the economic picture emerging from the surveys admittedly shows little signs of optimism, but the assessments of managements have nonetheless tended to improve gradually since May, when they were at their most pessimistic; future production trends are now considered to be rather more favourable, particularly in consumer goods industries. Although still high, the proportion of managements forecasting a decline in activity over the months ahead has dropped a little (37% in May, 33% in September). The levels of order-books too are considered to have improved slightly.

At the end of September, 48% of managements still felt that the level of orders was too low (in May the figure was 55%). Stocks of finished products seem to be contracting steadily, which may be a factor in the reduced pessimism of managements with regard to future activity.

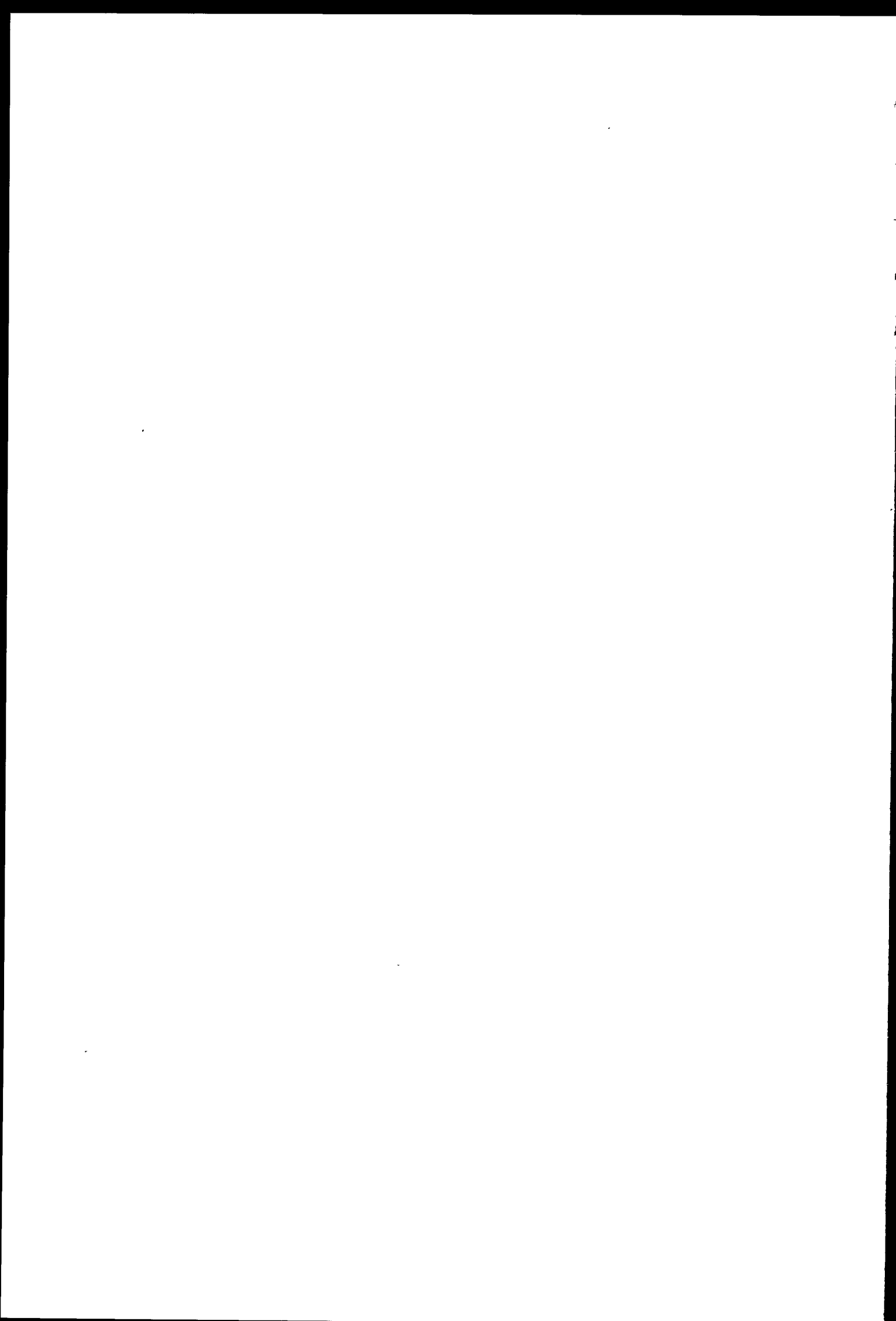
On the whole, the signs of improvement, although evident, are still too fragmentary and judgements still too unfavourable to point to any definite upturn in activity. Nonetheless, they suggest that the economy could well begin to emerge gradually from the recession.



INDUSTRY AS A WHOLE

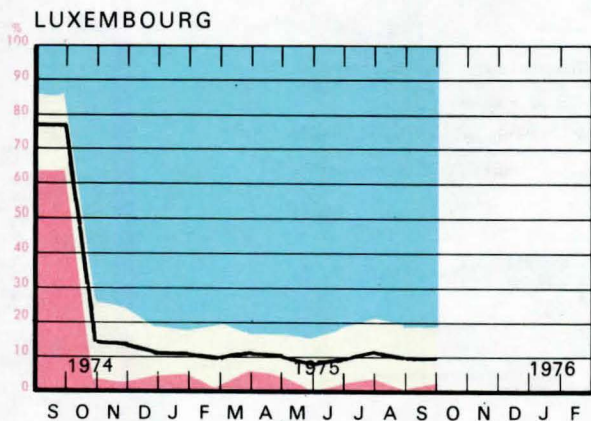
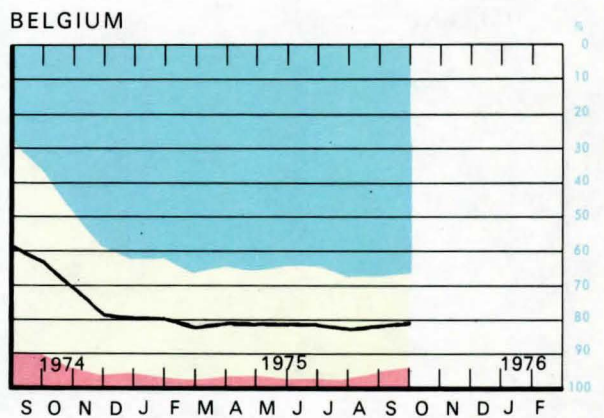
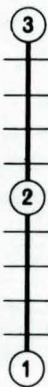
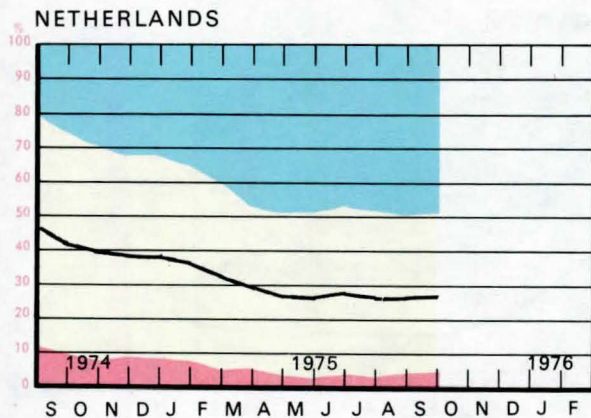
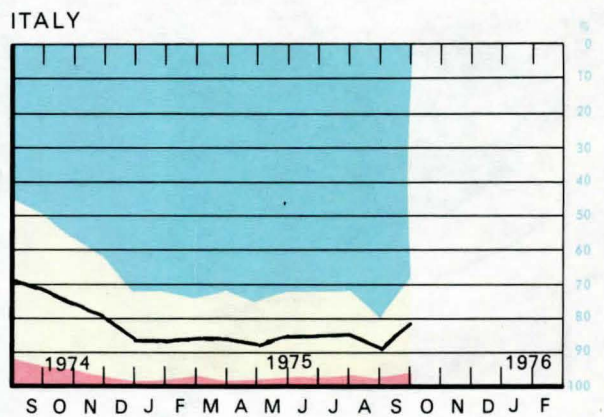
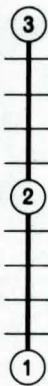
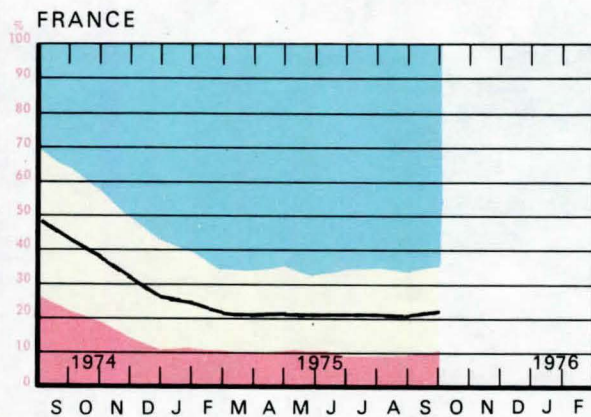
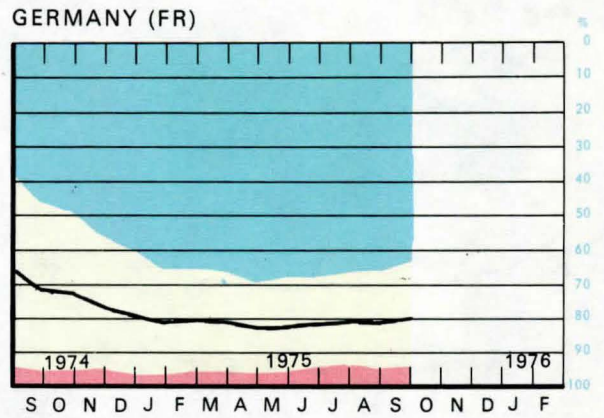
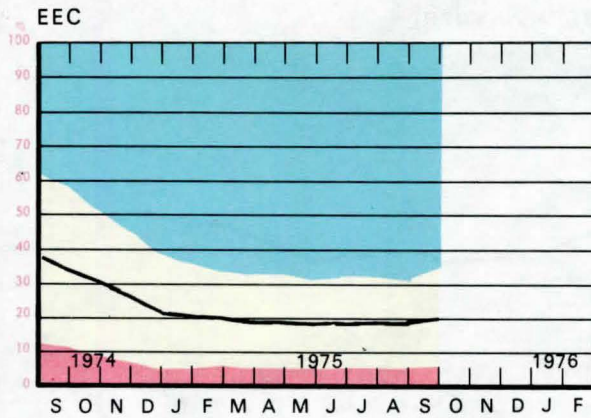
The figures are percentages of replies received

Questions	1975	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)	+	3	5	5	4	5	5	7	8	9	9	40	38	37	35	33	7	5	8	14	12	12	10	9	10	13
	=	29	27	28	29	31	64	66	73	77	77	58	60	61	63	64	71	72	74	69	71	81	80	84	81	80
	-	68	68	67	67	64	31	27	19	14	14	2	2	2	2	3	22	23	18	17	17	7	10	7	9	7
FRANCE	+	10	8	8	8	10	15	14	12	11	10	50	48	46	44	42	13	8	10	10	16	43	31	34	36	36
	=	22	26	26	25	25	23	24	23	21	22	42	43	46	48	50	49	60	61	63	62	47	58	57	57	56
	-	68	66	66	67	65	62	62	65	68	68	8	9	8	8	8	38	32	29	27	22	10	11	9	7	8
IRELAND	+	2	7	3	7	11	39	26	30	27	36	29	29	28	23	31	15	25	23	38	27	55	52	48	51	53
	=	22	25	31	37	32	24	51	46	48	36	66	68	65	66	58	55	60	59	40	51	42	47	48	41	40
	-	76	68	66	56	57	37	23	24	25	28	5	3	7	11	11	30	15	18	22	22	3	1	4	8	7
ITALY	+	2	2	3	2	4	4	3	3	2	5	43	47	46	46	40	9	8	5	8	8	24	24	26	28	36
	=	26	26	25	18	29	33	35	36	28	33	55	50	51	51	54	63	61	56	63	65	68	64	63	64	57
	-	72	72	72	80	67	63	62	61	70	62	2	3	3	3	6	28	31	39	29	27	8	12	11	8	7
NETHERLANDS	+	2	3	2	3	3						58	57	50	55	55	9	8	13	11	8					
	=	49	50	49	47	48						39	41	48	42	41	81	83	58	61	65					
	-	49	47	49	50	49						3	2	2	3	4	10	9	29	28	27					
BELGIUM	+	2	2	2	4	5	3	2	2	4	4	34	39	41	38	32	6	6	8	9	10	23	23	23	24	23
	=	33	33	30	28	28	27	25	26	26	27	56	50	51	54	59	44	45	46	40	45	65	56	64	57	66
	-	65	65	68	68	67	70	73	72	70	69	10	11	8	8	9	50	49	46	51	45	12	21	13	19	11
LUXEMBOURG	+	0	1	3	0	1	3	1	4	1	3	20	20	24	77	73	1	3	2	6	3	71	65	65	7	6
	=	15	17	18	19	17	11	15	16	17	11	75	74	73	20	23	27	22	25	81	85	27	26	29	93	94
	-	85	82	79	81	82	86	84	80	82	86	5	6	3	3	4	72	75	73	13	12	2	9	6	0	0
UNITED KINGDOM	+																									
	=																									
	-																									
EEC	+	5	5	5	5	6	6	7	7	7	8	46	44	41	40	37	9	7	8	12	13	24	20	21	22	25
	=	27	28	28	27	29	45	46	49	50	51	50	51	54	56	58	63	65	66	64	65	68	69	70	69	68
	-	68	67	67	68	65	49	47	44	43	41	4	5	5	4	5	28	28	26	24	22	8	11	9	9	7



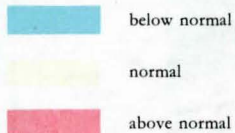
INDUSTRY AS A WHOLE

Order-books



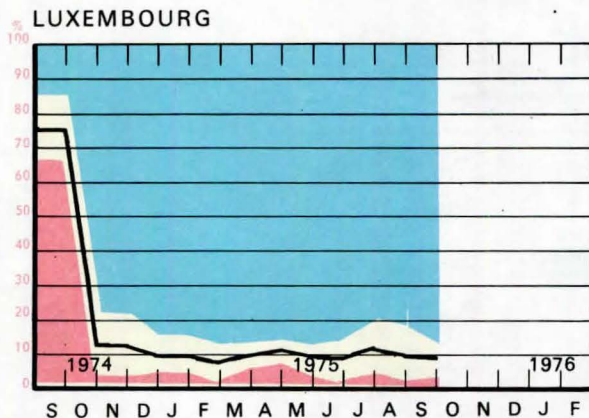
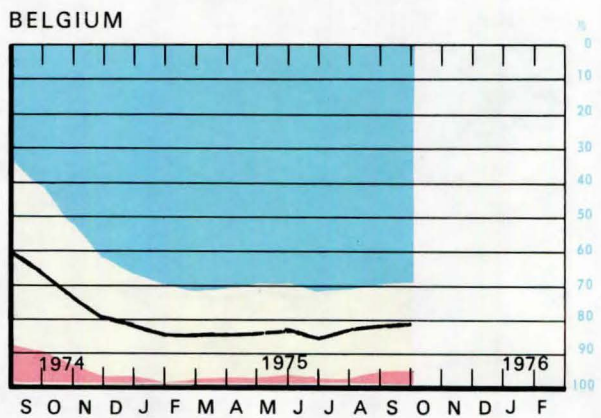
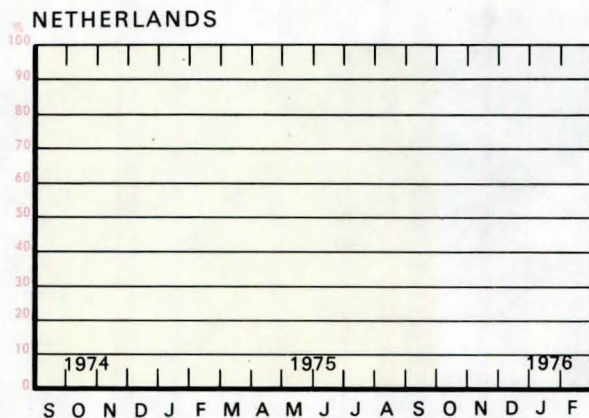
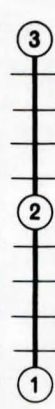
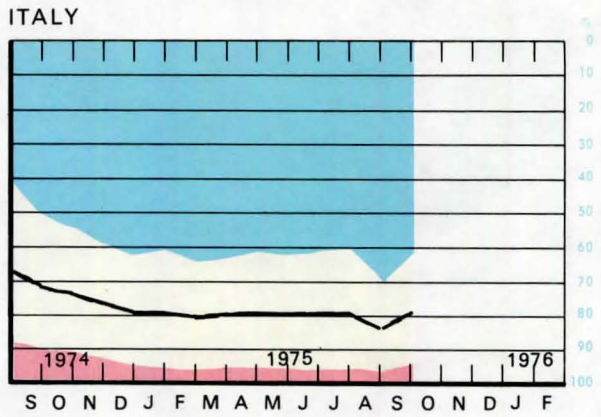
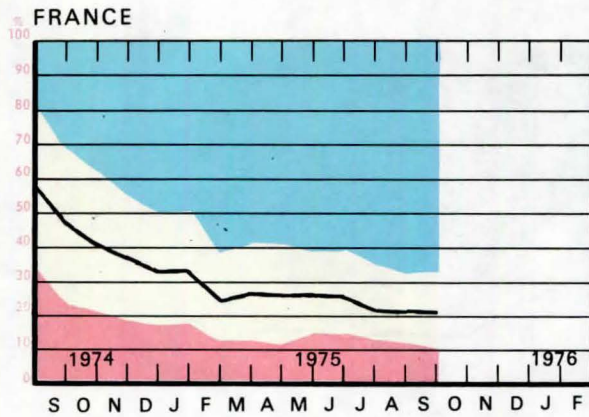
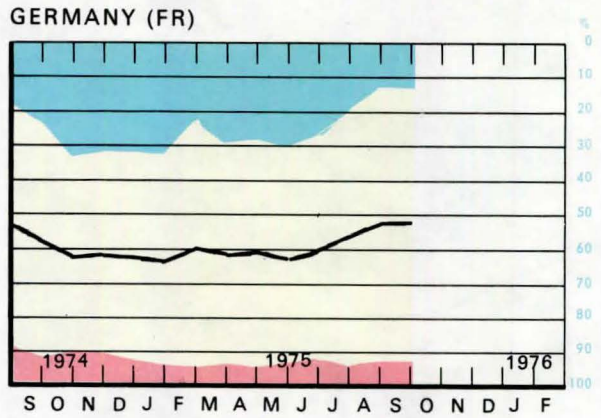
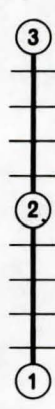
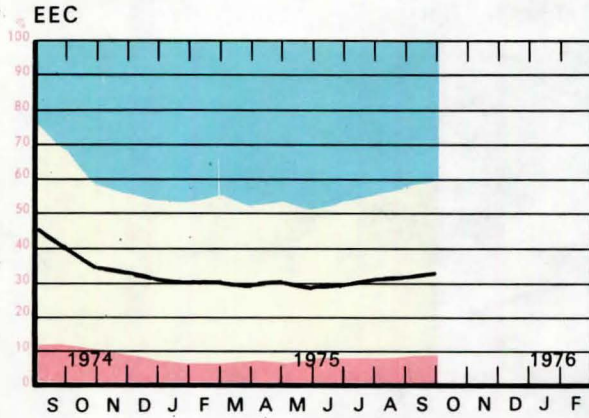
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



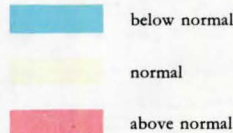
INDUSTRY AS A WHOLE

Export order-books



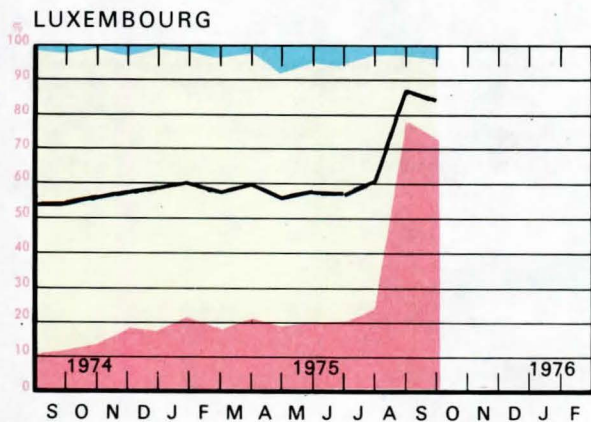
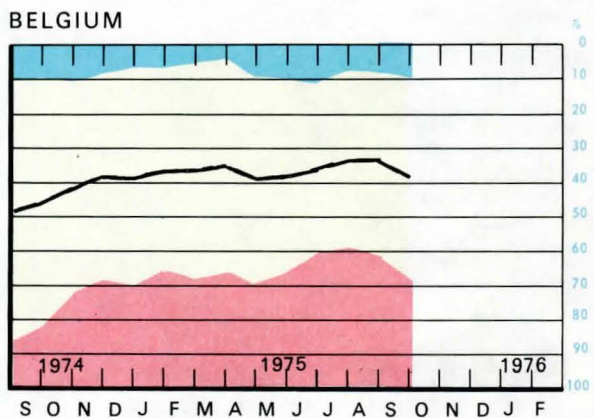
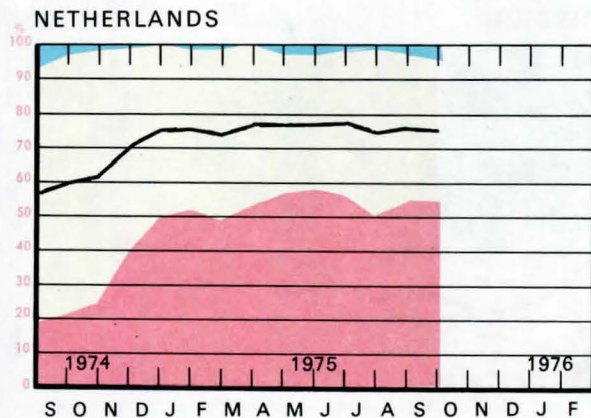
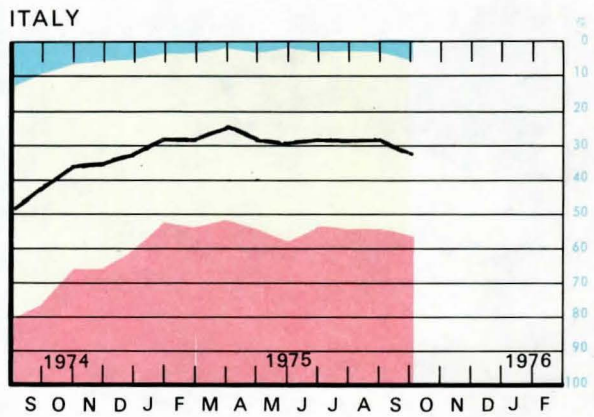
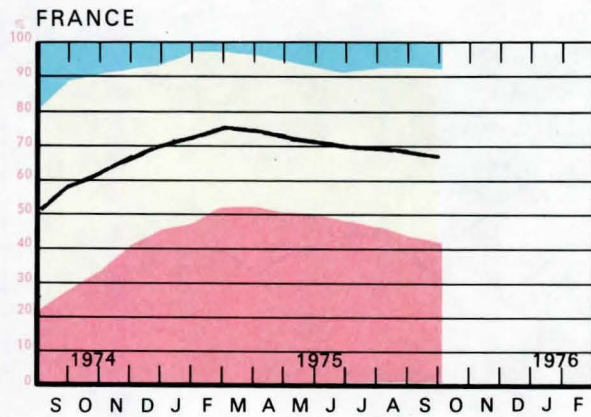
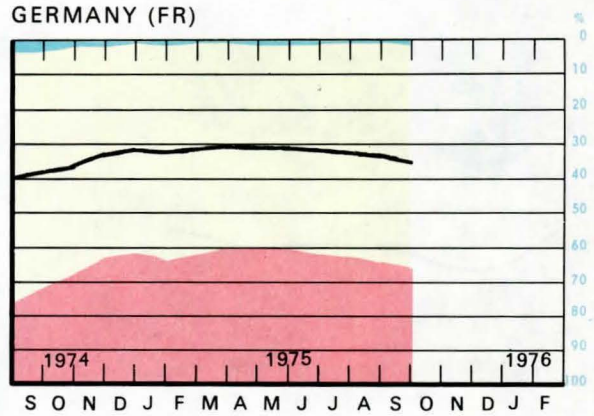
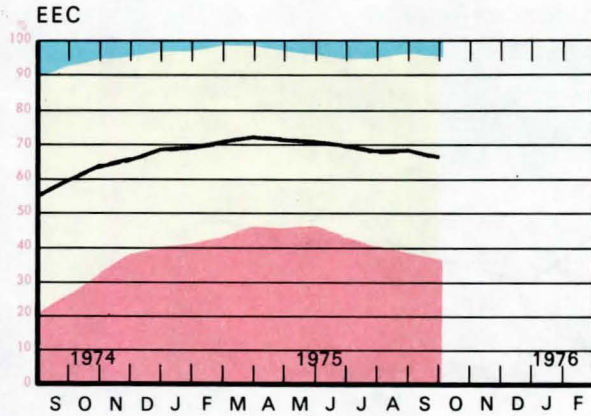
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



INDUSTRY AS A WHOLE

Stocks of finished products



③
②
①

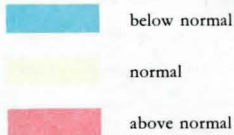
③
②
①

③
②
①

③
②
①

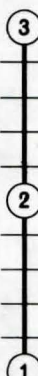
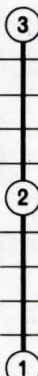
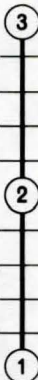
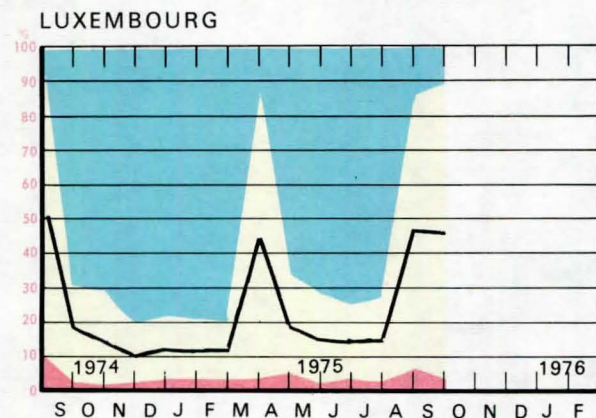
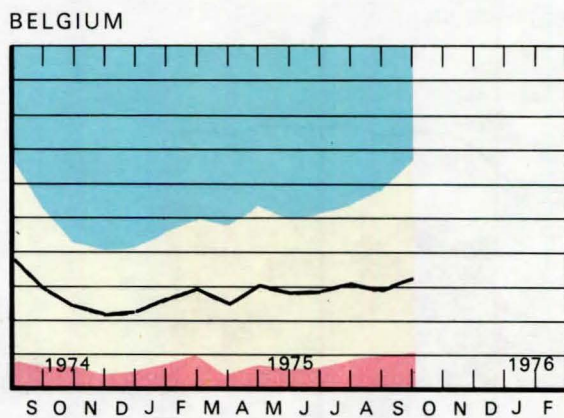
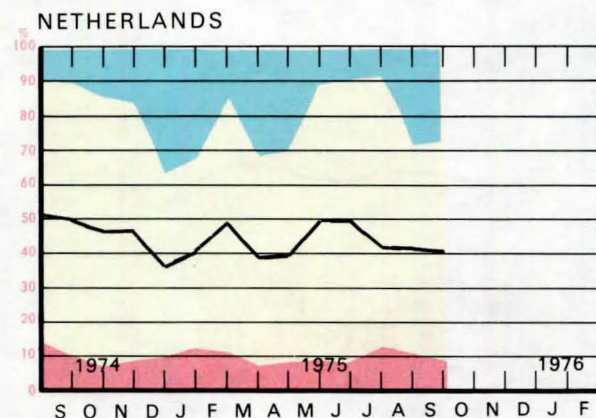
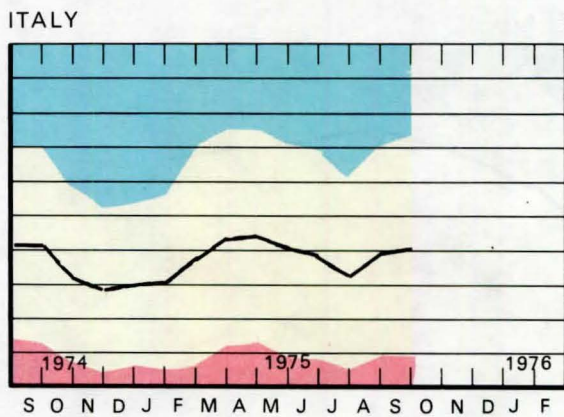
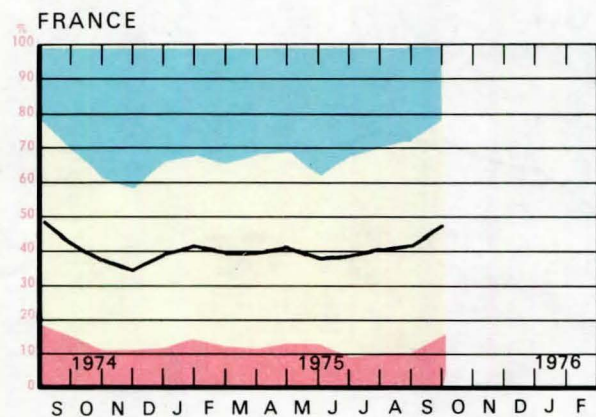
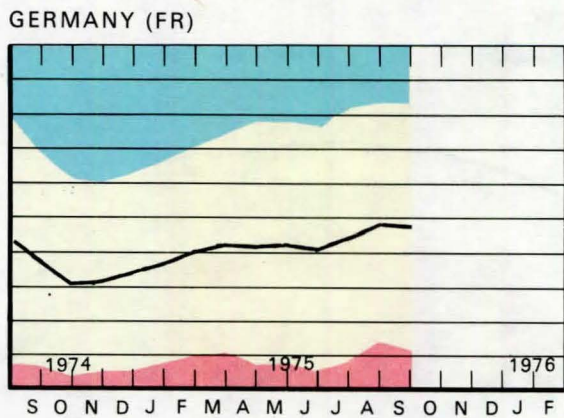
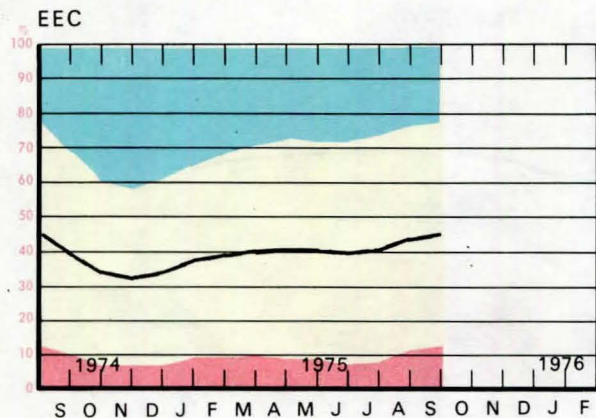
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



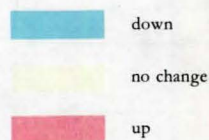
INDUSTRY AS A WHOLE

Trend in production



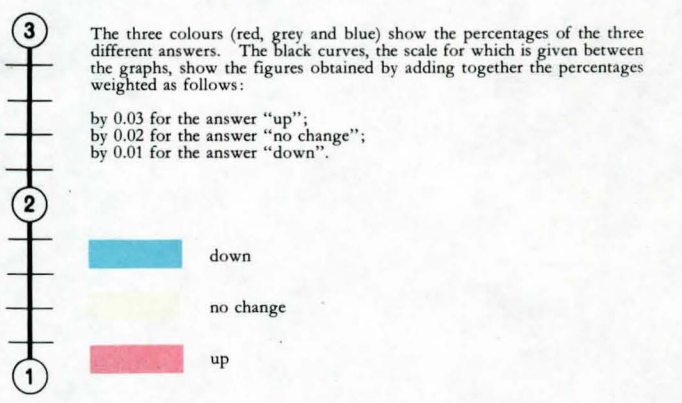
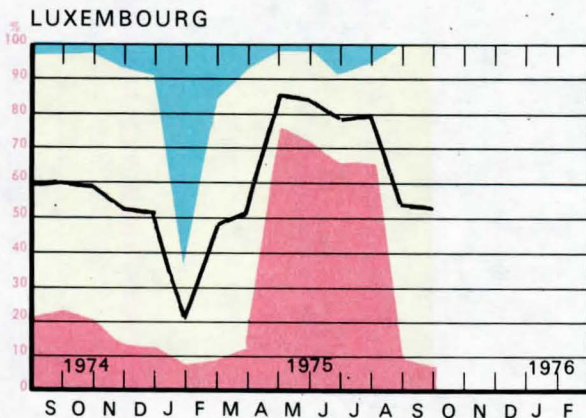
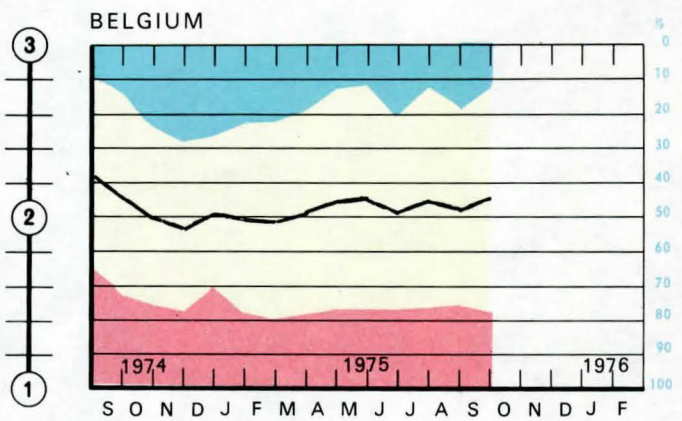
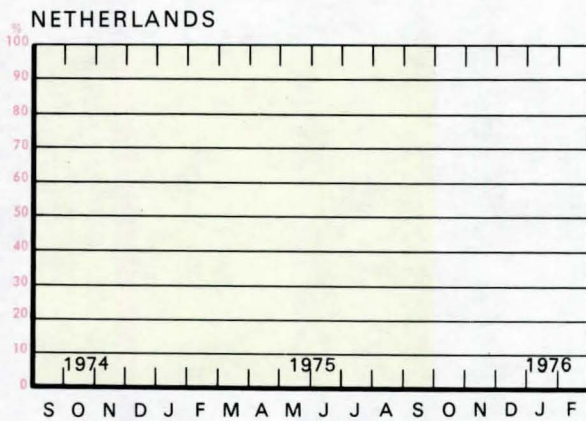
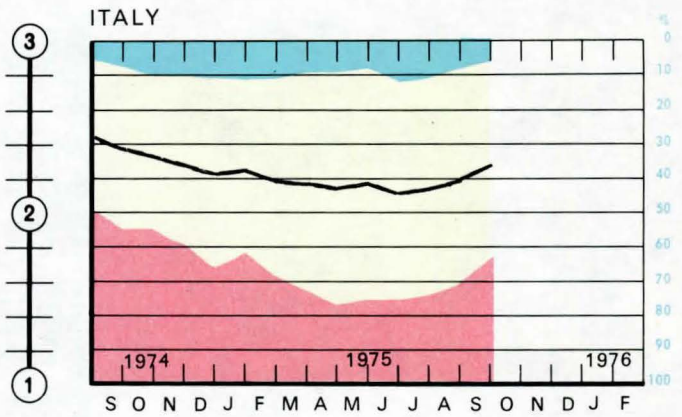
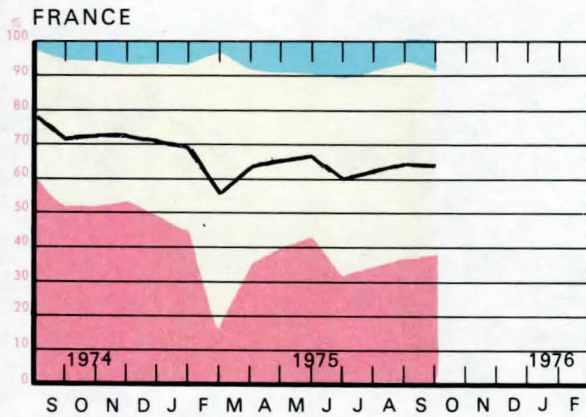
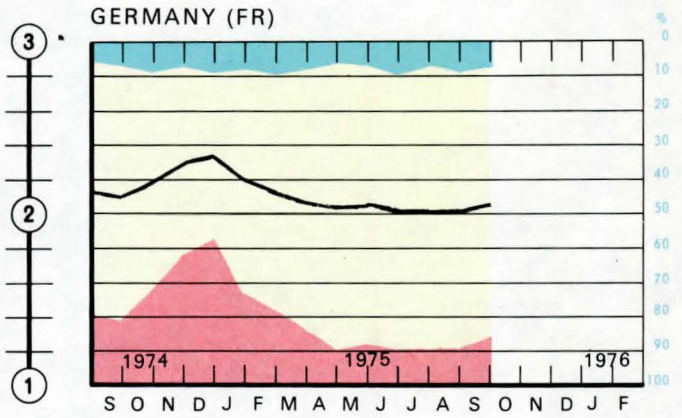
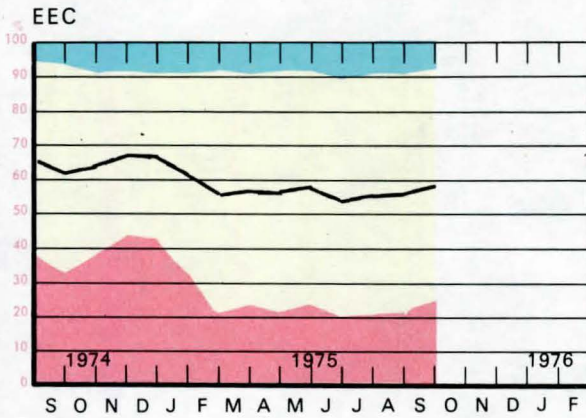
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



INDUSTRY AS A WHOLE

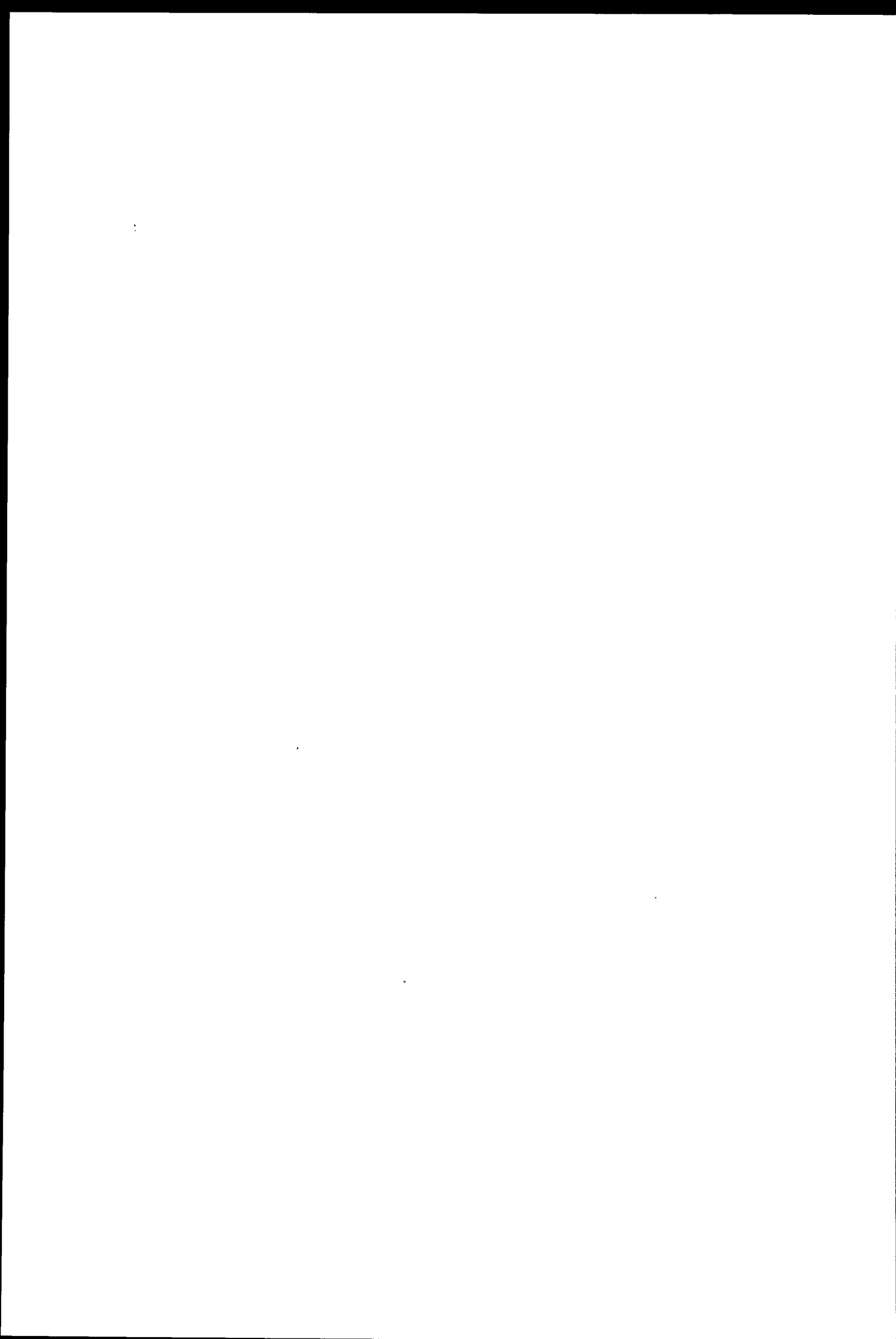
Trend in selling prices



CONSUMER GOODS

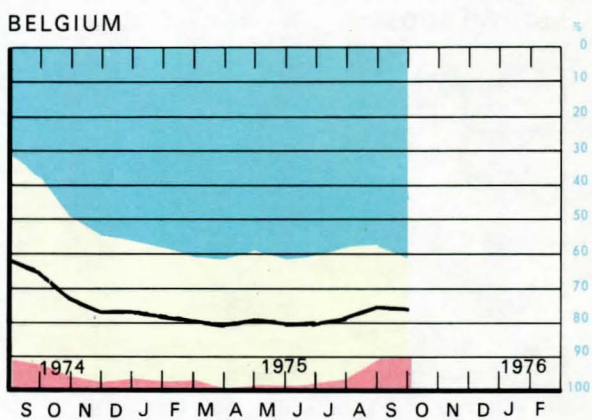
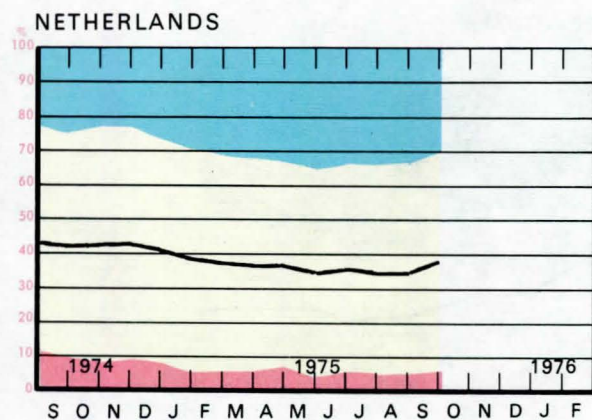
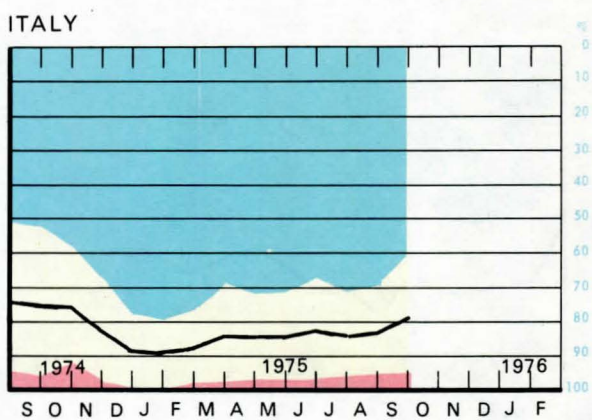
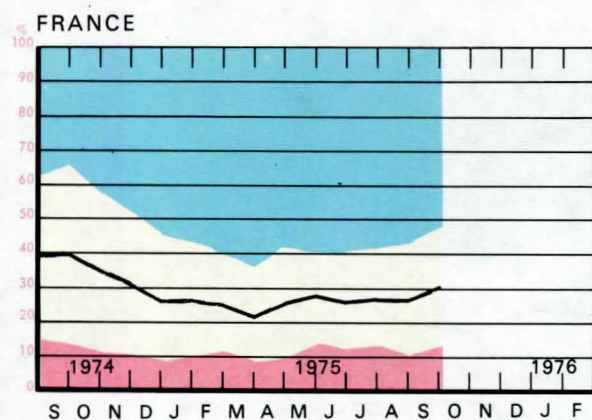
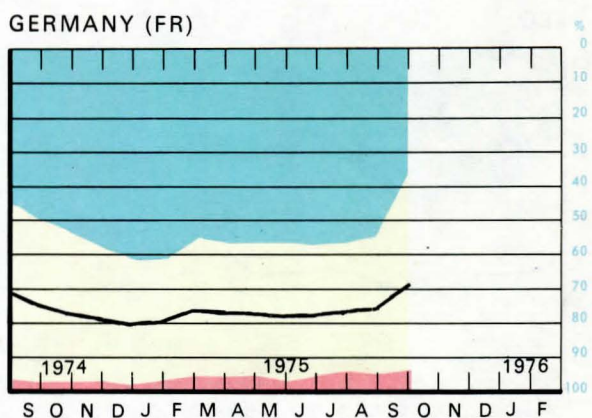
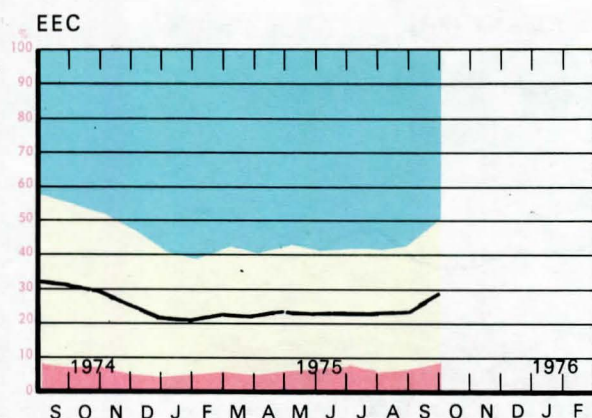
The figures are percentages of replies received

Questions	1975	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)	+	2	4	5	4	6	7	15	15	16	17	49	41	39	35	30	6	5	10	22	13	11	7	9	8	9
	=	41	38	38	41	51	68	58	70	74	74	45	54	54	58	60	75	76	74	65	76	87	88	86	86	88
	-	57	58	57	55	43	25	27	15	10	9	6	5	7	7	10	19	19	16	13	11	2	5	5	6	3
FRANCE	-	14	12	12	10	13	23	29	28	26	25	40	42	35	30	27	23	10	10	9	22	41	36	36	36	41
	=	27	28	30	33	35	25	25	22	18	21	46	46	54	59	58	50	58	62	66	62	56	62	62	61	56
	-	59	60	58	57	52	52	46	50	56	54	14	12	11	11	15	27	32	28	25	16	2	2	2	3	3
IRELAND	+	3	5	5	4	17	45	32	23	21	24	29	29	32	20	27	11	20	23	31	34	58	61	42	53	66
	=	31	23	37	47	37	27	49	42	56	41	64	63	49	62	51	54	64	49	49	55	42	39	58	44	32
	-	66	72	58	49	46	28	19	35	23	35	7	8	19	18	22	35	16	28	20	11	0	0	0	3	2
ITALY	+	3	3	3	4	5	8	3	2	3	7	45	47	39	40	33	7	4	6	4	9	26	28	30	33	41
	=	26	29	26	26	34	49	38	54	35	38	51	50	58	58	57	66	67	53	69	63	70	67	61	61	54
	-	71	68	71	70	61	43	59	44	62	55	4	3	3	2	10	27	29	41	27	28	4	5	9	6	5
NETHERLANDS	+	4	5	4	4	5						60	60	57	55	52	9	5	10	11	11					
	=	61	61	61	61	65						40	40	42	44	45	77	80	63	58	63					
	-	35	34	35	35	30						0	0	1	1	3	14	15	27	31	26					
BELGIUM	+	1	1	2	8	9	3	2	2	1	2	32	35	39	32	19	6	7	12	14	21	25	30	32	36	35
	=	37	38	39	34	30	42	45	45	47	43	55	50	46	57	71	53	57	50	45	36	72	67	64	59	61
	-	62	61	59	58	61	55	53	53	52	55	13	15	15	11	10	41	36	38	41	43	3	3	4	5	4
LUXEMBOURG	+	0	14	0	0	14						52	69	45	33	59	0	0	0	0	0	38	15	30	39	15
	=	15	15	36	29	37						32	31	55	47	41	55	32	47	43	51	62	85	70	61	85
	-	85	71	64	71	49						16	0	0	20	0	45	68	53	57	49	0	0	0	0	0
UNITED KINGDOM	+																									
	=																									
	-																									
EEC	+	6	7	6	6	8	9	13	13	14	15	46	44	38	35	30	12	7	9	14	15	25	22	23	23	27
	=	34	34	35	36	43	55	46	56	53	54	46	49	54	58	59	65	67	65	65	67	72	74	72	72	70
	-	60	59	59	58	49	36	41	31	33	31	8	7	8	7	11	23	26	26	21	18	3	4	5	5	3



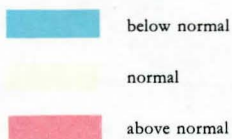
CONSUMER GOODS

Order-books



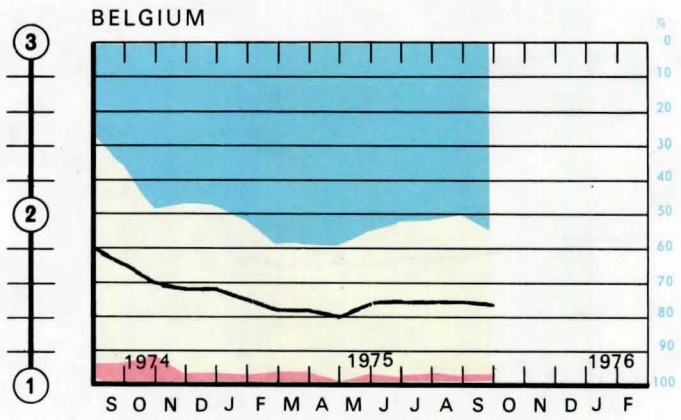
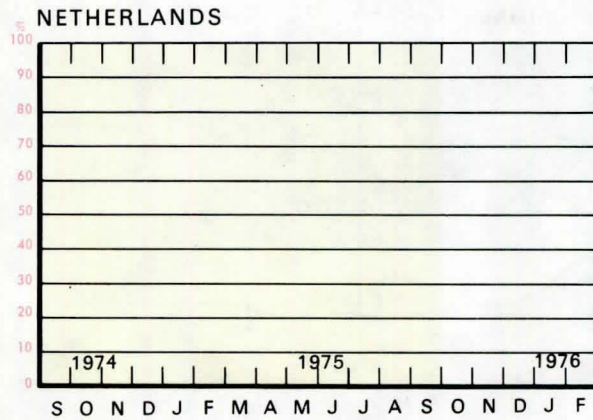
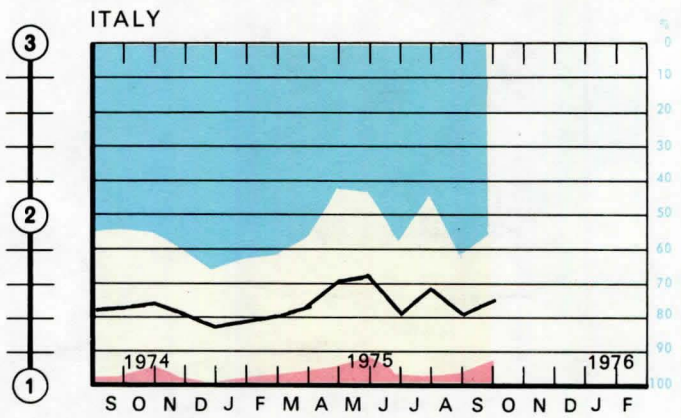
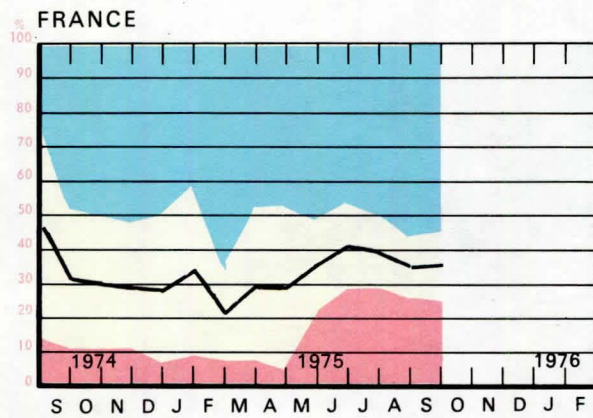
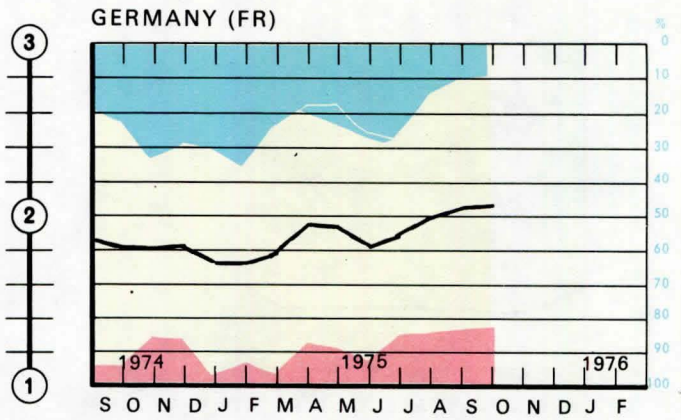
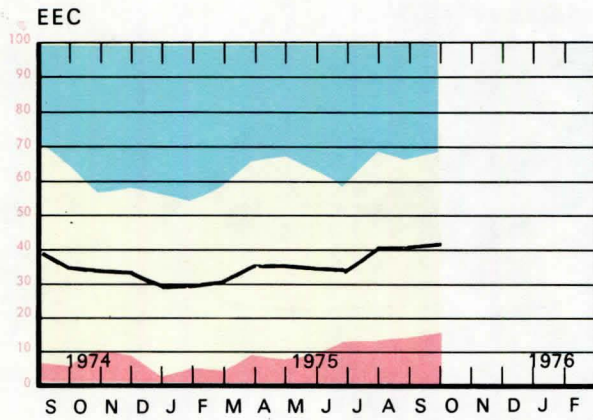
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



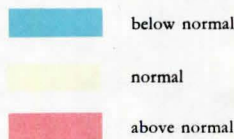
CONSUMER GOODS

Export order-books



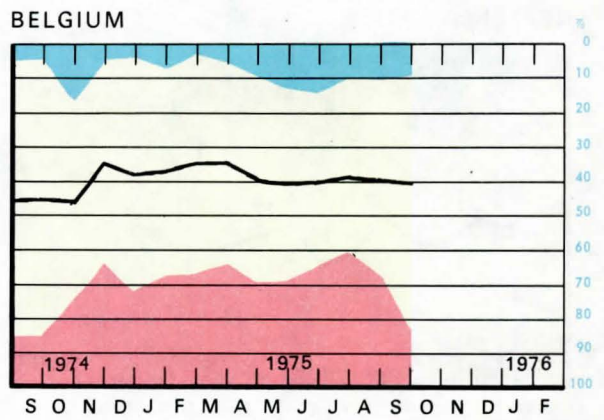
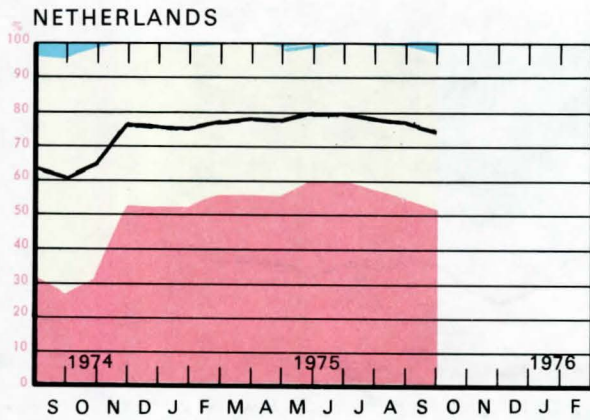
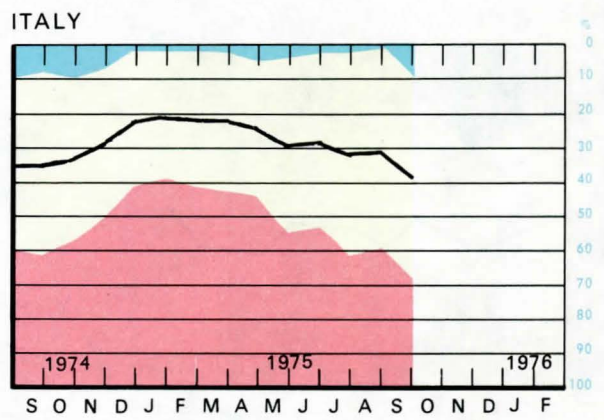
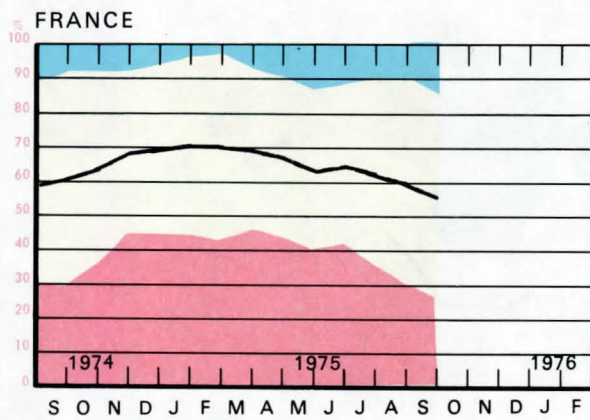
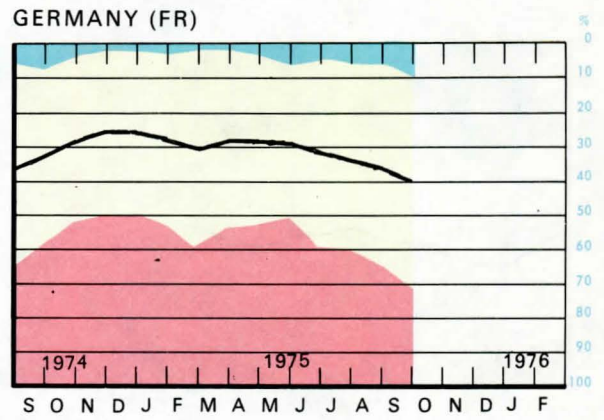
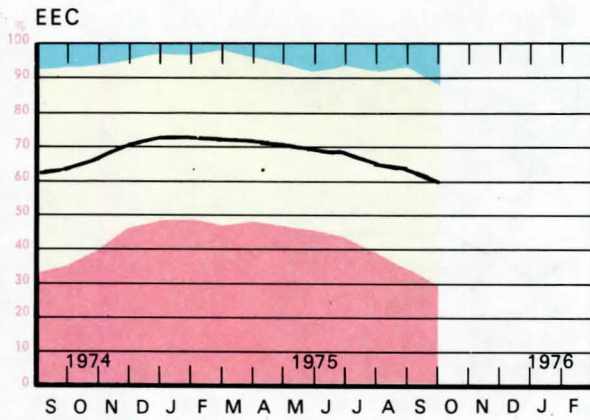
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



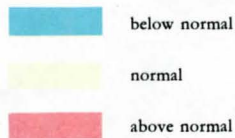
CONSUMER GOODS

Stocks of finished products



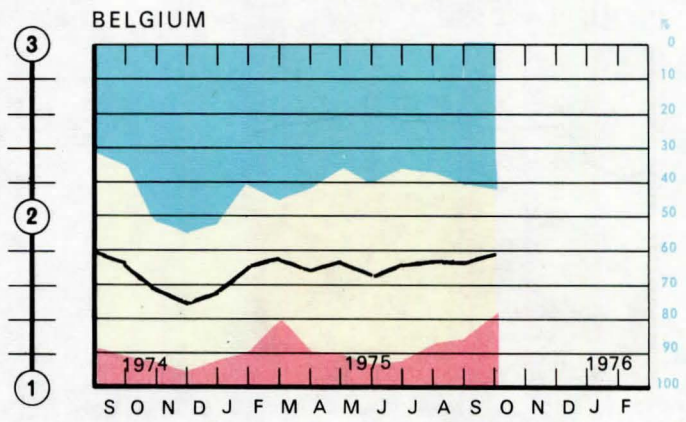
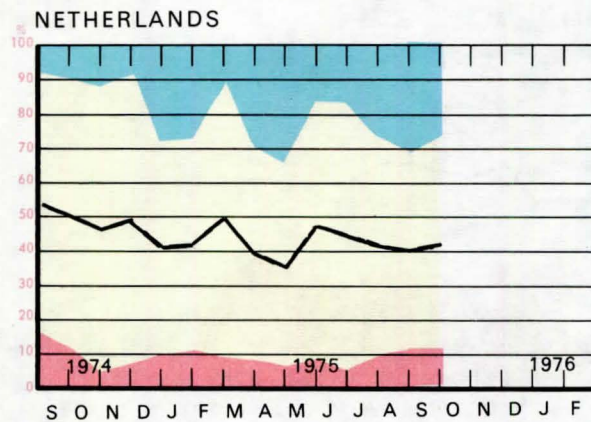
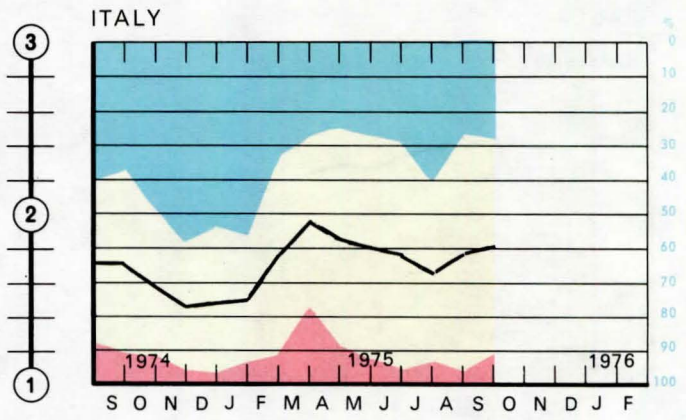
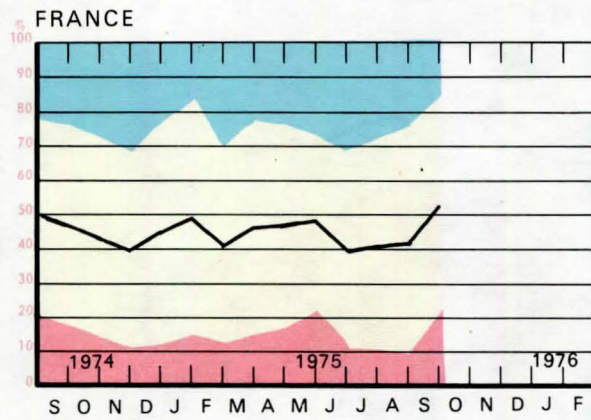
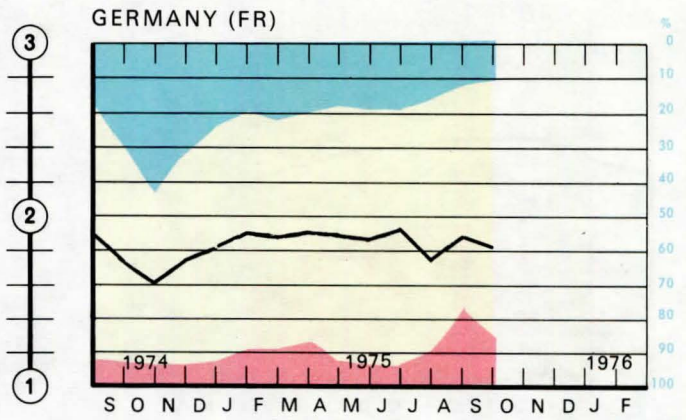
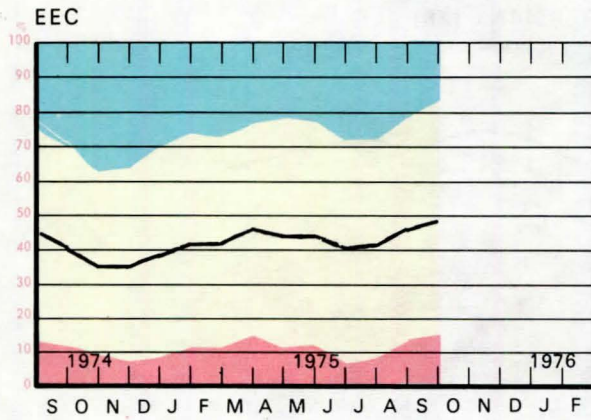
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



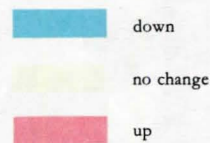
CONSUMER GOODS

Trend in production



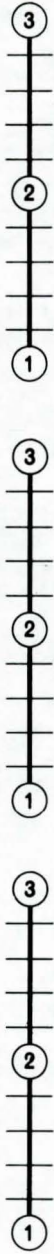
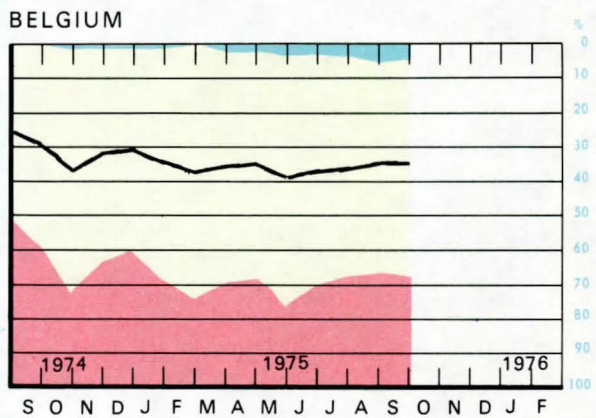
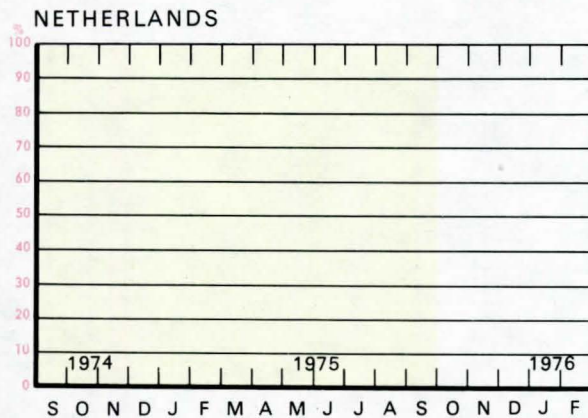
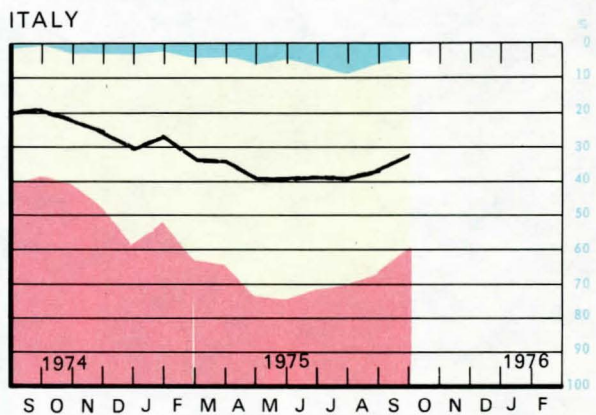
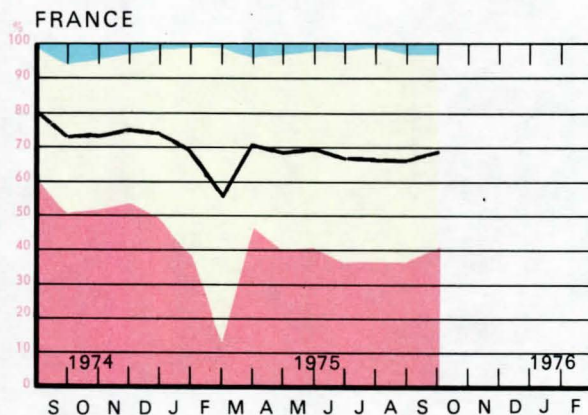
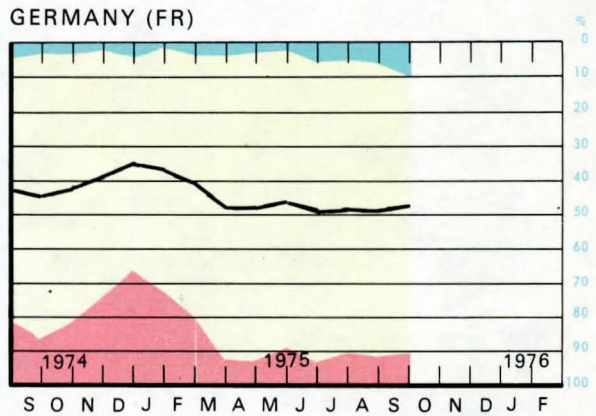
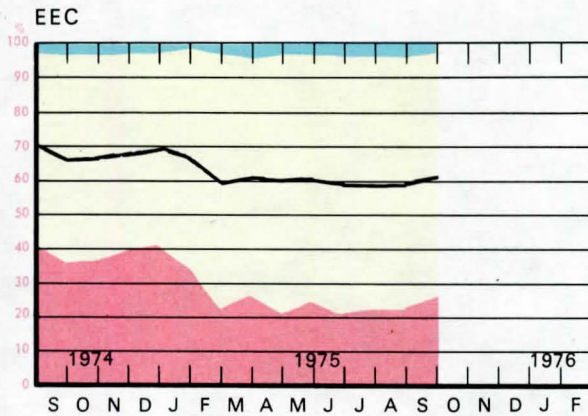
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



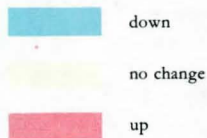
CONSUMER GOODS

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:

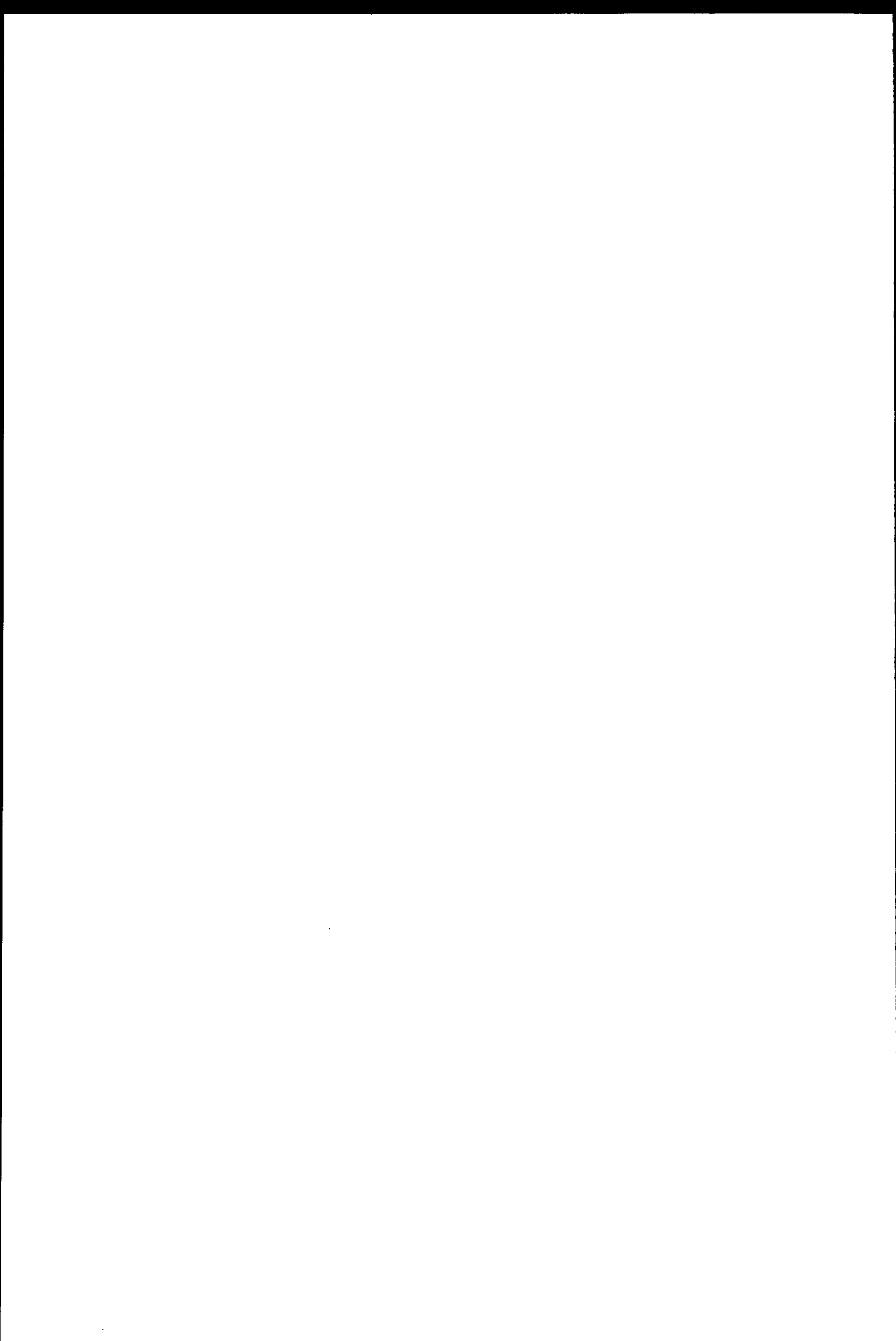
by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".



CAPITAL GOODS

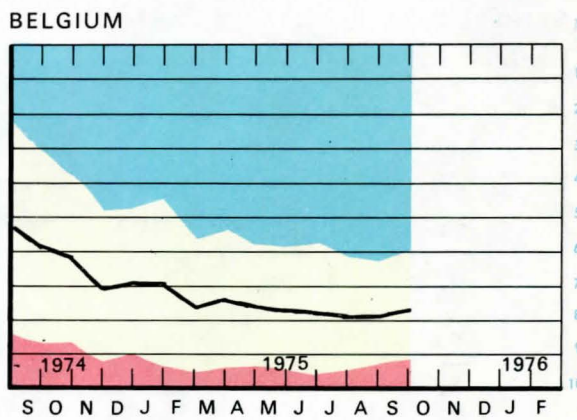
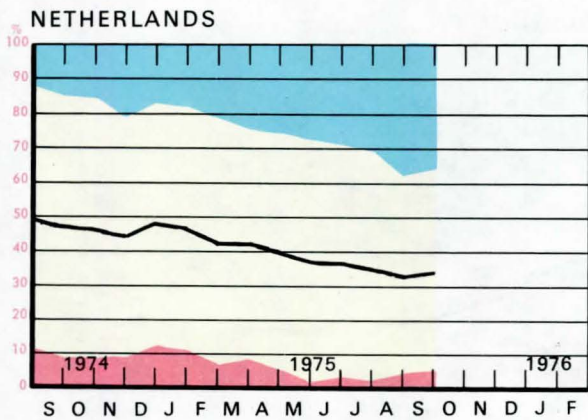
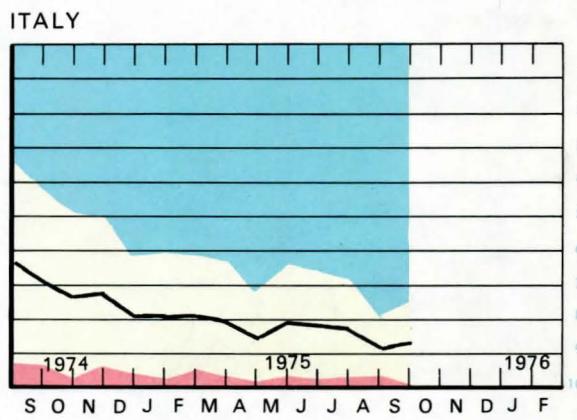
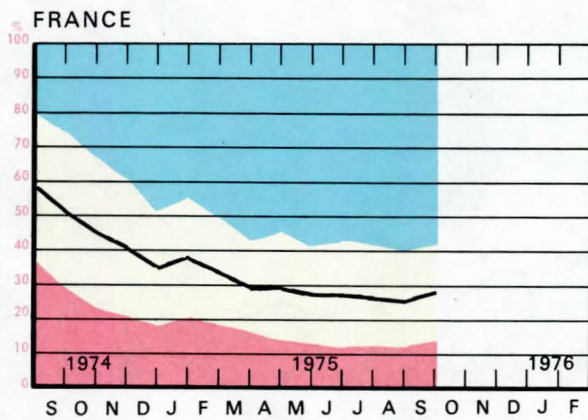
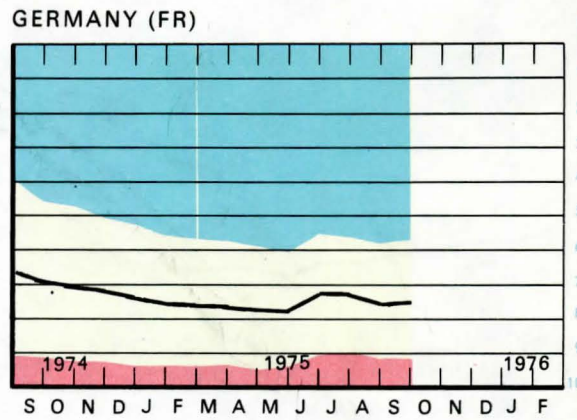
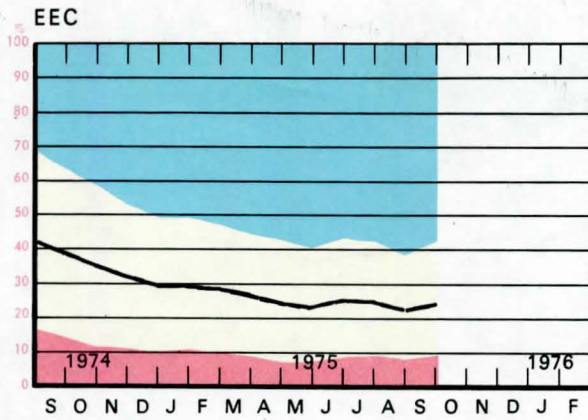
The figures are percentages of replies received

Questions Country	1975	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)	+	6	10	10	8	8	5	6	7	7	7	36	36	36	36	34	4	5	8	10	7	11	10	6	8	10
	=	33	34	33	33	34	63	66	70	72	74	61	61	62	62	64	69	70	71	67	67	84	87	90	87	84
	-	61	56	57	59	58	32	28	23	21	19	3	3	2	2	2	27	25	21	23	26	5	3	4	5	6
FRANCE	+	13	12	12	12	14	26	20	18	16	14	63	59	56	53	51	13	9	11	13	15	65	52	52	52	51
	=	28	30	29	27	28	36	38	33	27	33	31	37	40	42	42	46	62	60	56	57	34	43	45	47	49
	-	59	58	59	61	58	38	42	49	57	53	6	4	4	5	7	41	29	29	31	28	1	5	3	1	0
IRELAND	+	0	6	5	12	16	52	32	31	33	31	19	23	31	16	27	15	42	25	33	18	66	40	42	49	37
	=	24	38	33	46	49	10	54	63	42	22	78	75	64	71	61	61	45	62	39	54	19	54	41	37	50
	-	76	56	62	42	35	38	14	6	25	47	3	2	5	13	12	24	13	13	28	28	15	6	17	14	13
ITALY	+	3	2	3	3	0	4	4	5	3	4	40	43	47	41	47	6	8	8	7	3	31	29	31	33	38
	=	33	32	28	17	25	33	45	36	32	34	57	53	51	54	50	64	61	57	66	59	63	63	63	61	56
	-	64	66	69	80	75	63	51	59	65	62	3	4	2	5	3	30	31	35	27	38	6	8	6	6	6
NETHERLANDS	+	1	2	1	4	4						62	63	62	56	56	5	4	5	3	3					
	=	71	69	68	57	60						37	36	38	43	37	88	88	48	57	56					
	-	28	29	31	39	36						1	1	0	1	7	7	8	47	40	41					
BELGIUM	+	5	3	4	6	7	5	6	6	9	11	43	34	41	52	43	7	6	7	7	7	38	37	33	33	31
	=	36	39	34	31	33	24	23	23	22	19	54	57	51	41	49	42	39	44	39	44	56	54	61	59	60
	-	59	58	62	63	60	71	71	71	69	70	3	9	8	7	8	51	55	49	54	49	6	9	6	8	9
LUXEMBOURG	+	6	7	20	6	6	24	8	27	8	24	39	40	42	40	32	6	11	11	10	10	20	21	22	20	15
	=	43	43	33	40	49	22	37	22	38	18	50	38	44	48	55	57	41	51	59	59	77	71	75	79	79
	-	51	50	47	54	45	54	55	51	54	58	11	22	14	12	13	37	48	38	31	31	3	8	3	1	6
UNITED KINGDOM	+																									
	=																									
	-																									
EEC	+	7	9	9	8	9	8	8	9	8	8	47	46	44	43	42	7	7	9	10	9	32	27	25	26	28
	=	33	34	33	30	32	50	54	54	54	56	49	50	53	54	54	62	65	63	62	61	64	68	71	70	68
	-	60	57	58	62	59	42	38	37	38	36	4	4	3	3	4	31	28	28	28	30	4	5	4	4	4



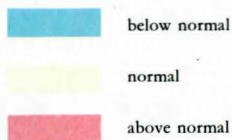
CAPITAL GOODS

Order-books



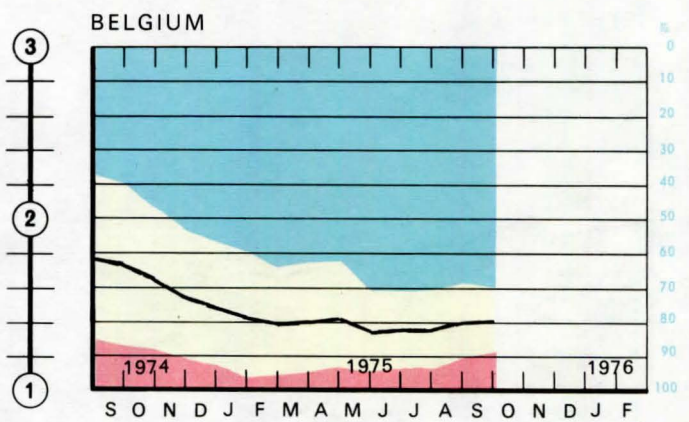
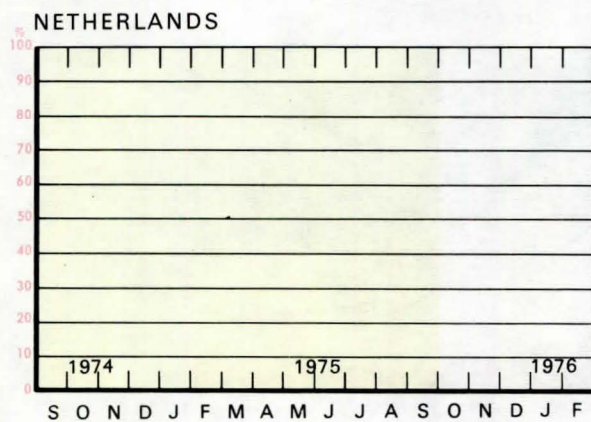
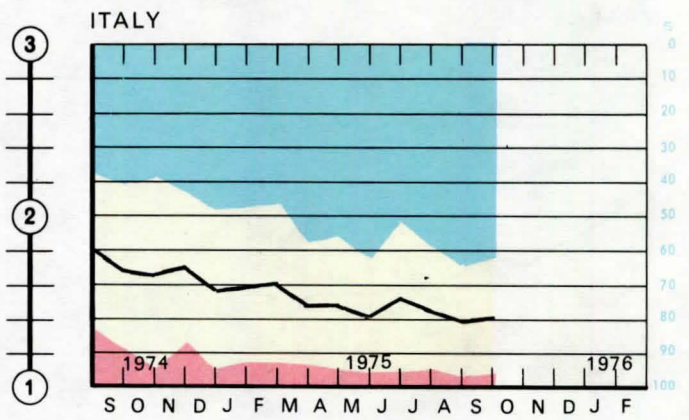
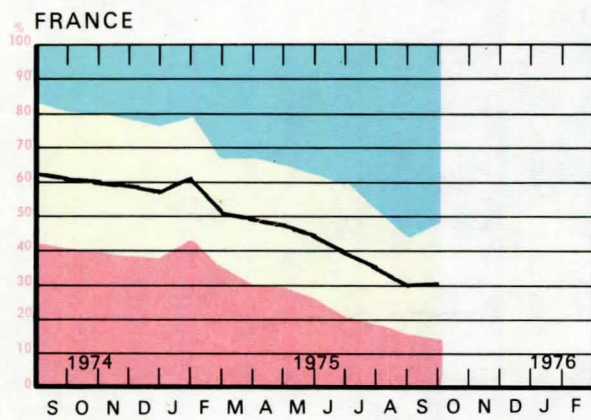
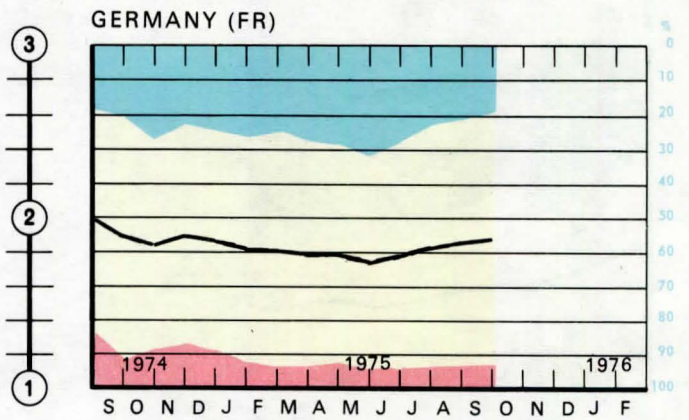
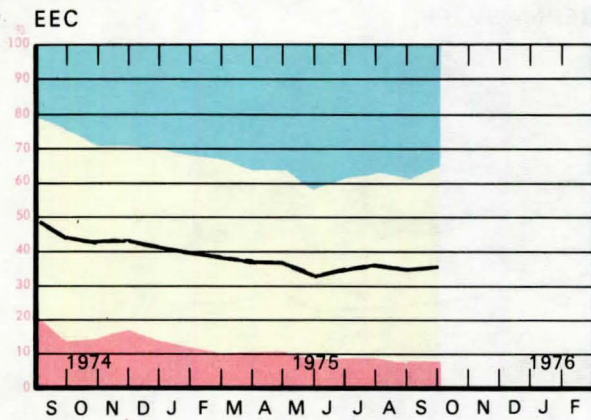
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



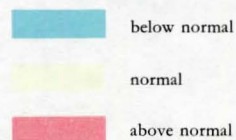
CAPITAL GOODS

Export order-books



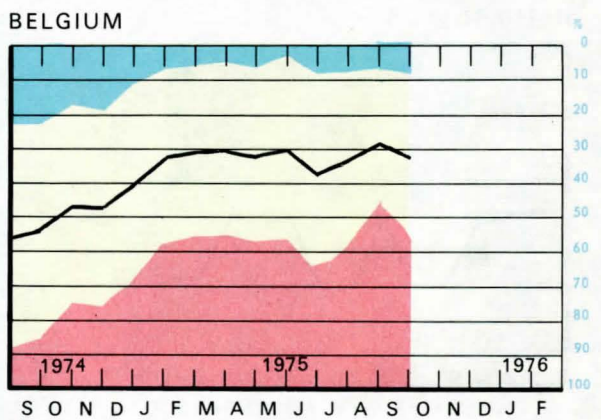
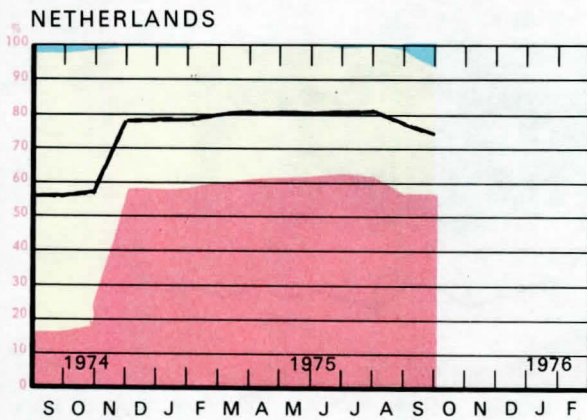
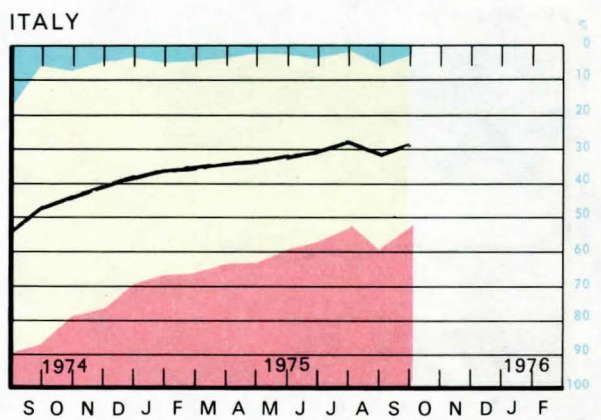
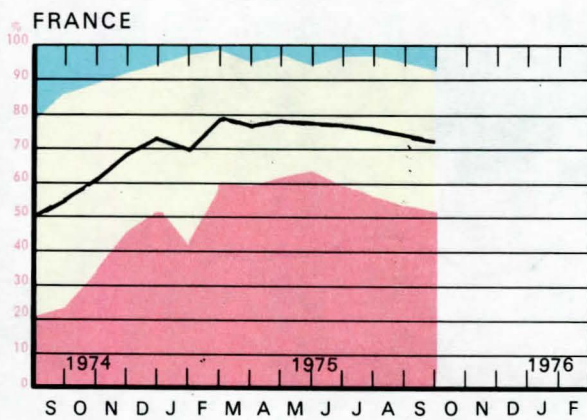
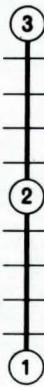
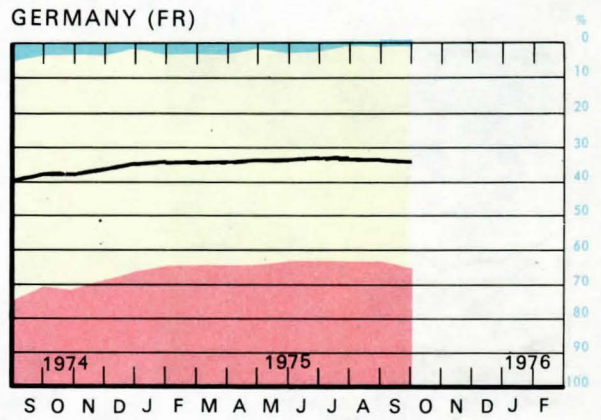
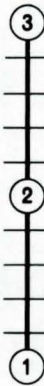
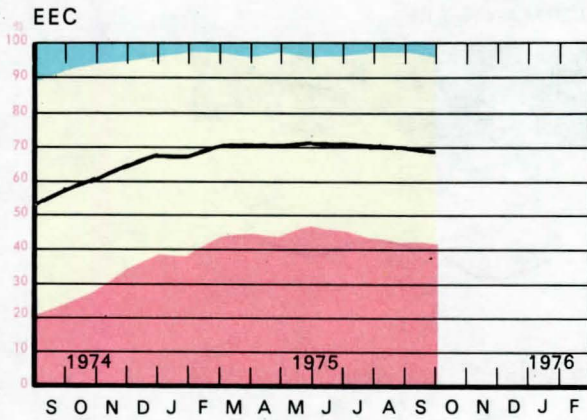
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



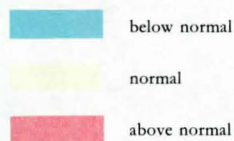
CAPITAL GOODS

Stocks of finished products



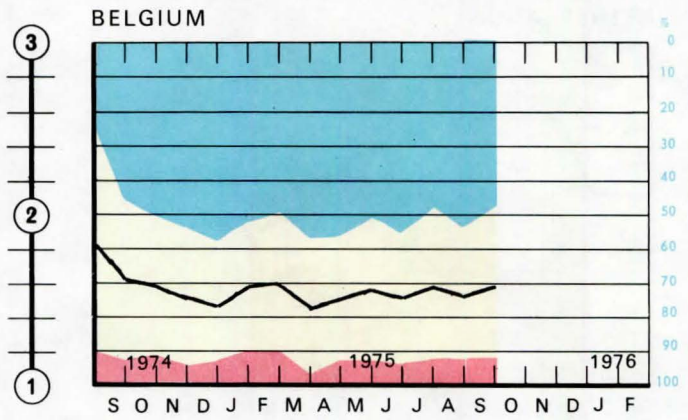
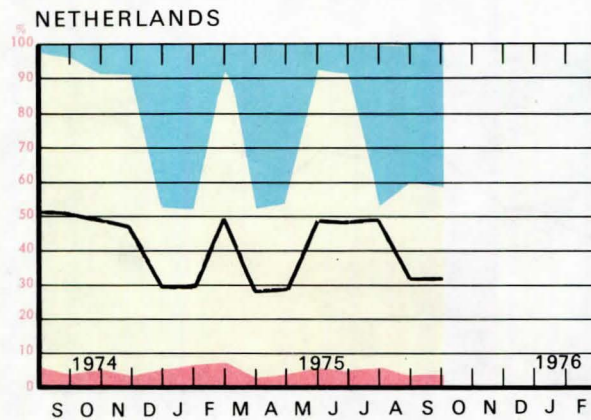
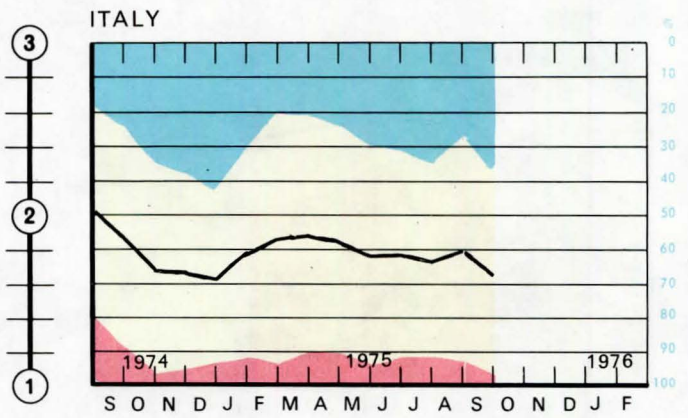
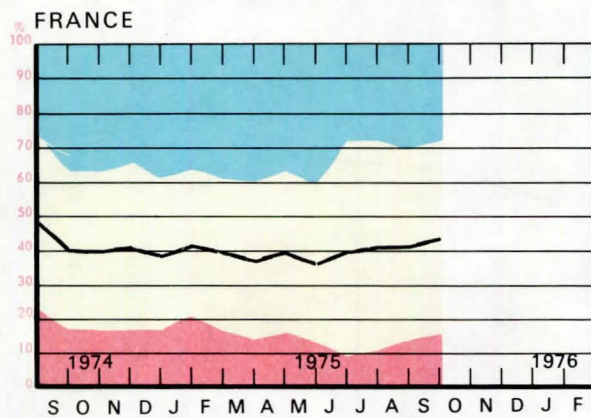
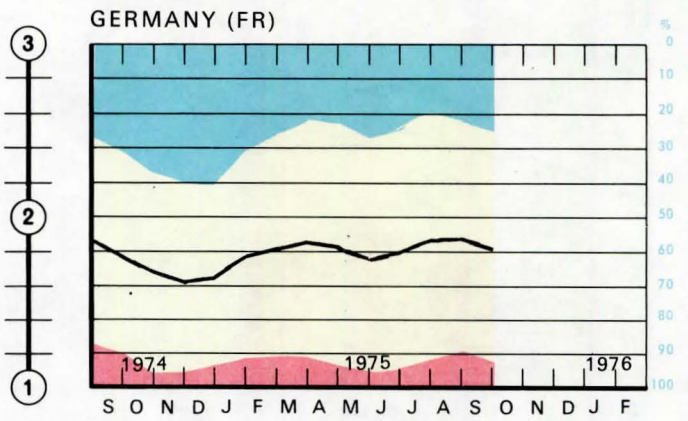
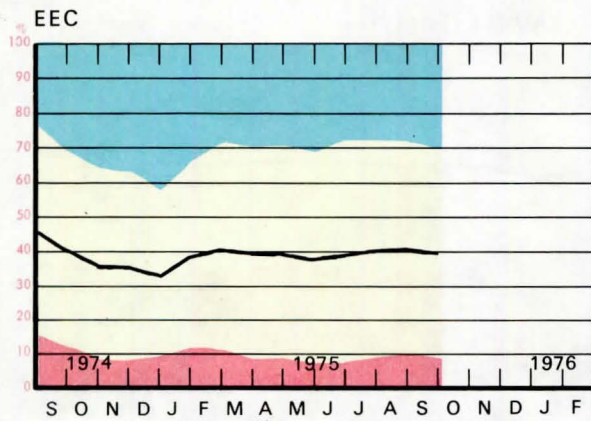
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



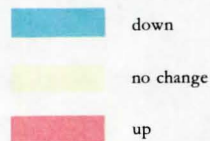
CAPITAL GOODS

Trend in production



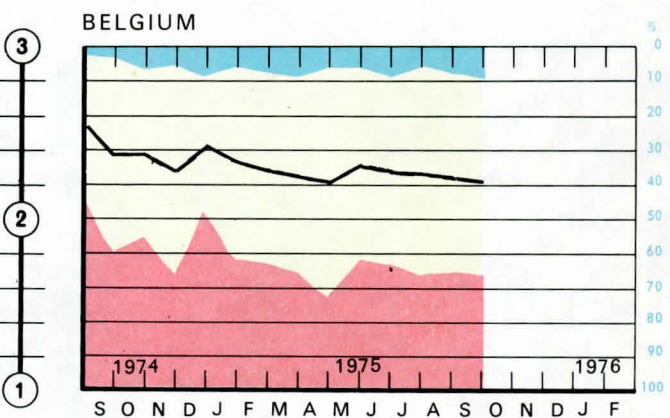
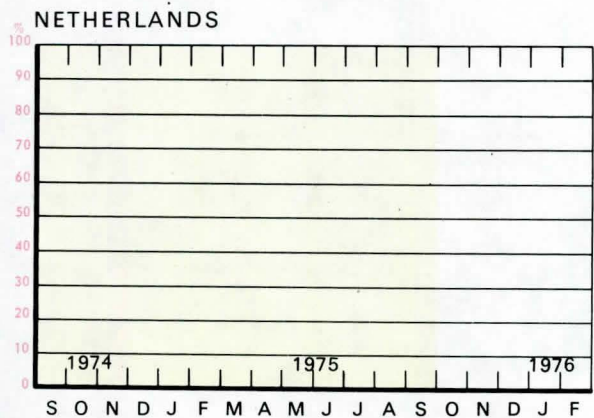
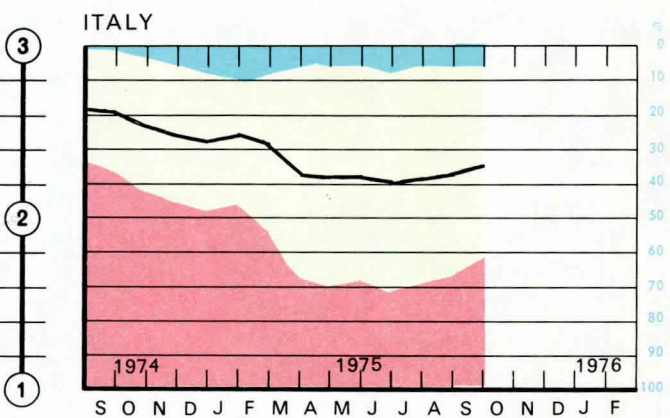
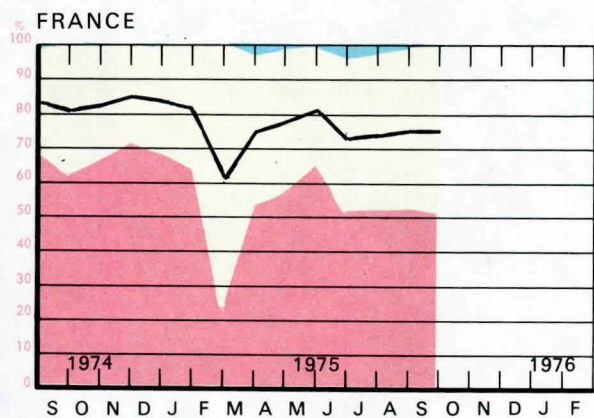
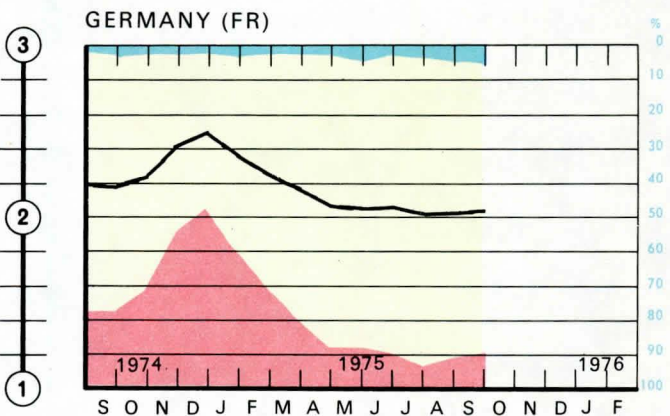
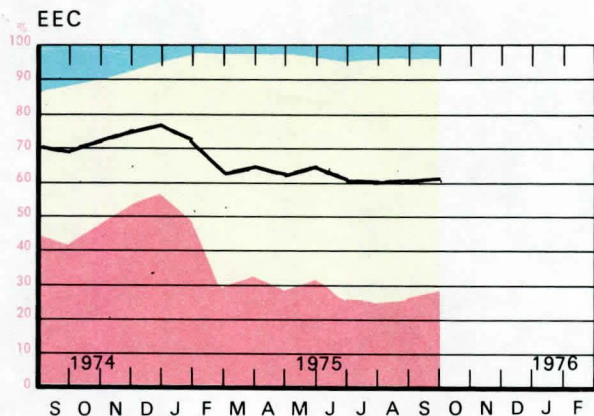
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



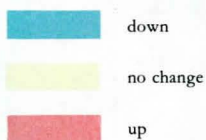
CAPITAL GOODS

Trend in selling prices



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

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



INTERMEDIATE GOODS

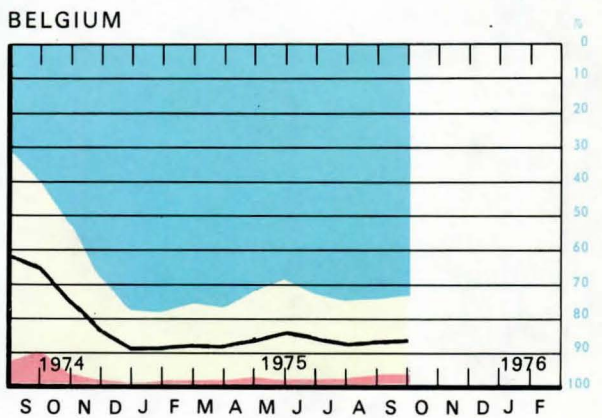
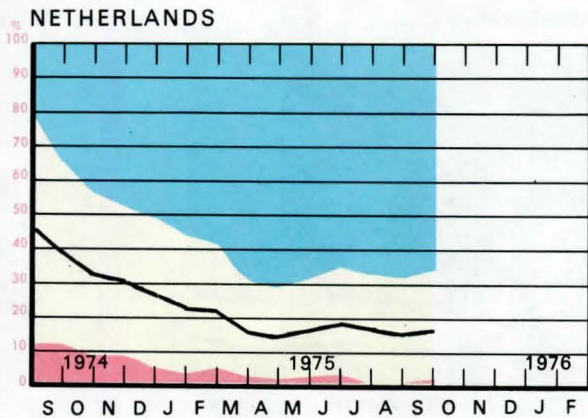
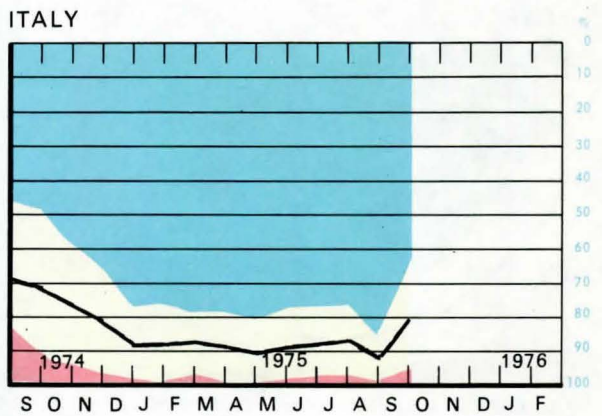
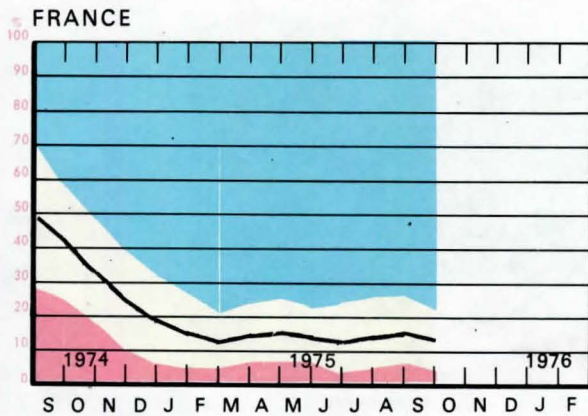
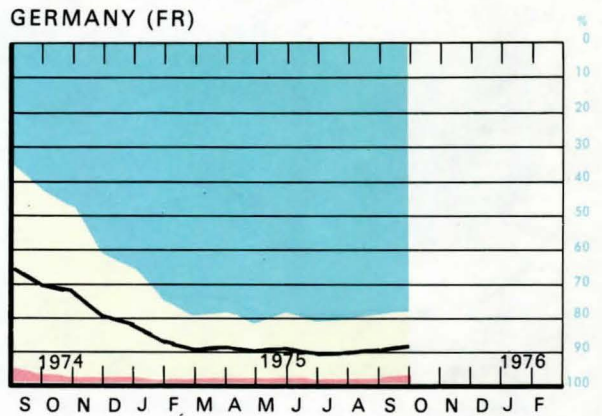
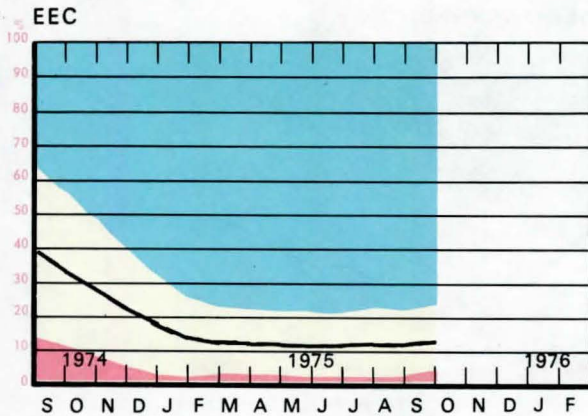
The figures are percentages of replies received

Questions	1975	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)	+	1	1	1	1	2	3	3	6	7	7	40	37	38	34	33	9	5	6	13	16	13	12	12	13	17
	=	20	17	18	20	20	63	72	77	84	84	60	63	61	66	67	70	73	78	73	71	77	70	77	74	74
	-	79	82	81	79	78	34	25	17	9	9	0	0	1	0	0	21	22	16	14	13	10	18	11	13	9
FRANCE	+	6	2	4	5	4	6	4	4	3	3	47	45	45	44	41	8	8	9	9	14	29	16	22	27	24
	=	16	21	21	20	17	16	15	17	19	16	48	45	46	47	54	50	57	61	65	64	51	63	61	59	60
	-	78	77	75	75	79	78	81	79	78	81	5	10	9	9	5	42	35	30	26	22	20	21	17	14	16
IRELAND	+	2	8	1	7	6	30	15	32	25	46	32	31	26	29	36	17	21	22	44	23	48	51	53	51	52
	=	15	20	26	26	23	28	53	39	46	40	63	69	73	65	61	54	64	63	34	49	51	49	45	40	41
	-	83	72	73	67	71	42	32	29	29	14	5	0	1	6	3	29	15	15	22	28	1	0	2	9	7
ITALY	+	1	2	2	0	5	2	1	2	0	5	45	48	49	50	43	11	9	4	11	11	19	20	21	24	32
	=	22	21	23	15	29	20	25	25	21	28	55	50	47	48	51	62	60	57	58	67	70	62	64	66	59
	-	77	77	75	85	66	78	74	73	79	67	0	2	4	2	6	27	31	39	31	22	11	18	15	10	9
NETHERLANDS	+	2	3	1	0	1						54	50	36	54	54	12	13	21	17	11					
	=	29	31	31	31	31						40	45	60	40	43	78	79	60	67	76					
	-	69	66	68	69	68						6	5	4	6	3	10	8	19	16	13					
BELGIUM	+	1	1	1	2	2	1	0	0	2	1	31	42	39	33	32	5	5	7	7	7	13	9	12	11	12
	=	30	26	23	23	24	23	21	22	22	26	55	48	56	60	59	41	43	45	38	51	68	51	66	56	71
	-	69	73	76	75	74	76	79	78	76	73	14	10	5	7	9	54	52	48	55	42	19	40	22	33	17
LUXEMBOURG	+	0	0	0	0	0	0	0	0	0	0	17	17	20	84	80	0	2	0	6	2	80	73	72	5	4
	=	10	13	15	15	11	9	11	15	13	10	79	80	78	15	18	22	18	20	85	90	18	18	21	95	96
	-	90	87	85	85	89	91	89	85	87	90	4	3	2	1	2	78	80	80	9	8	2	9	7	0	0
UNITED KINGDOM	+																									
	=																									
	-																									
EEC	+	2	2	2	2	3	3	2	4	4	4	43	41	41	40	38	9	7	7	11	14	19	15	17	19	22
	=	20	20	21	20	21	36	40	43	46	46	54	55	54	56	59	62	64	67	67	67	67	65	69	67	66
	-	78	78	77	78	76	61	58	53	50	50	3	4	5	4	3	29	29	26	22	19	14	20	14	14	12



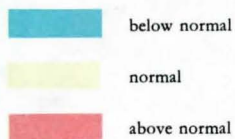
INTERMEDIATE GOODS

Order-books



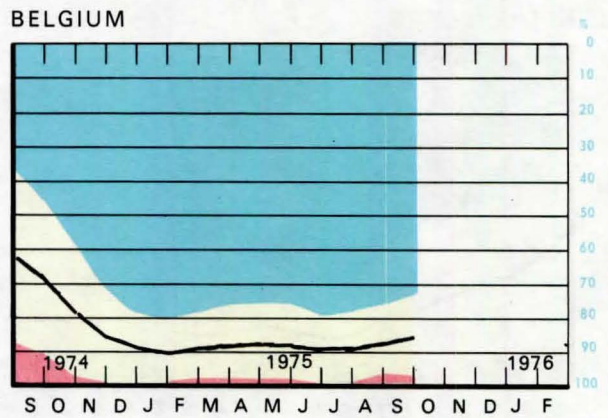
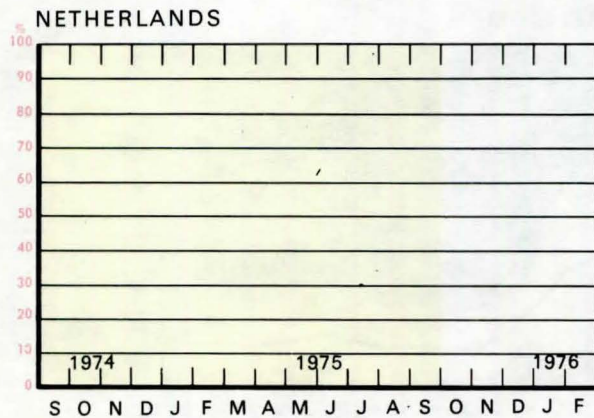
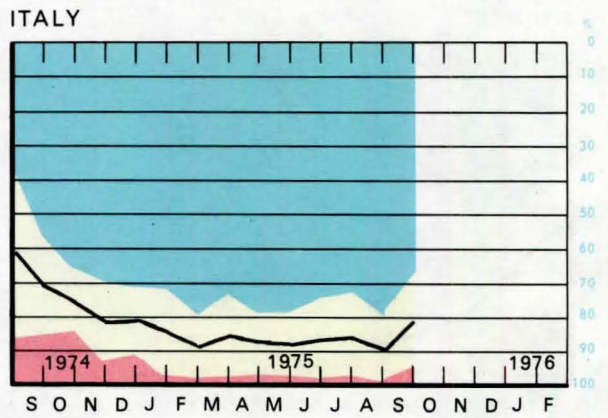
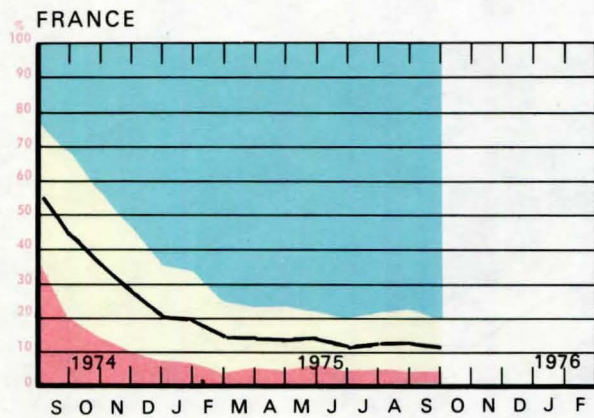
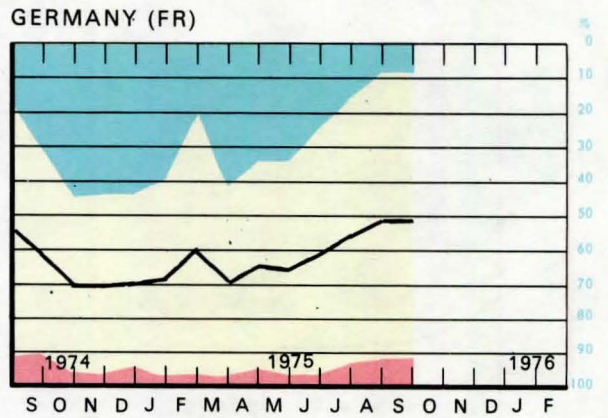
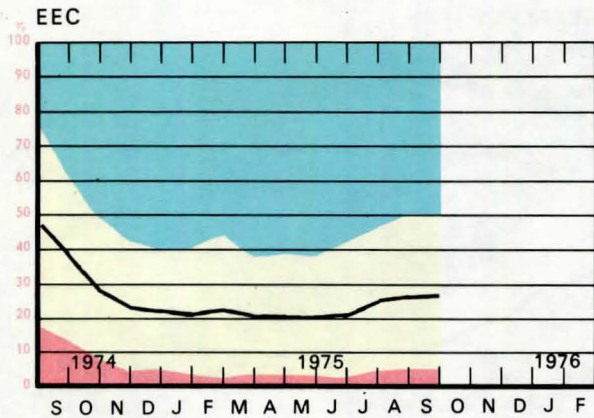
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



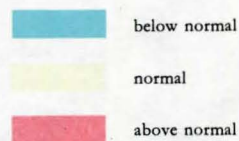
INTERMEDIATE GOODS

Export order-books



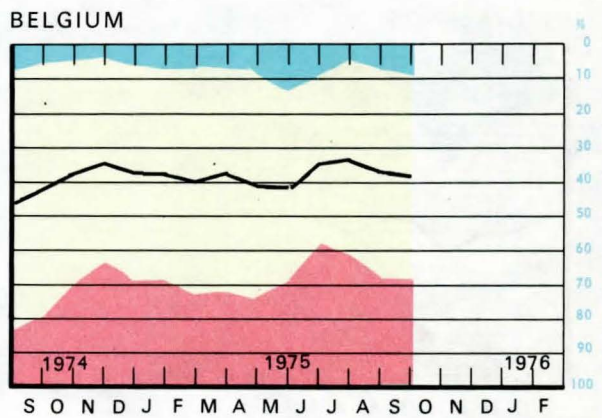
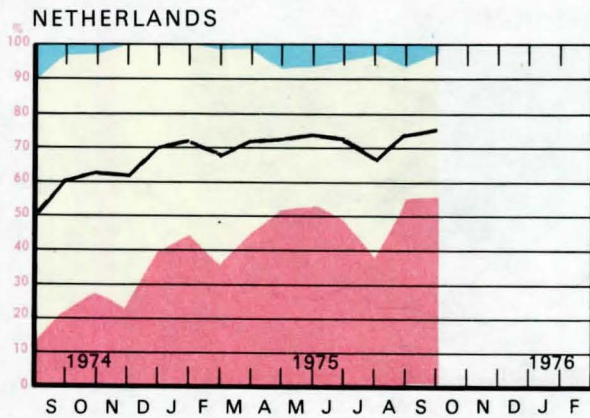
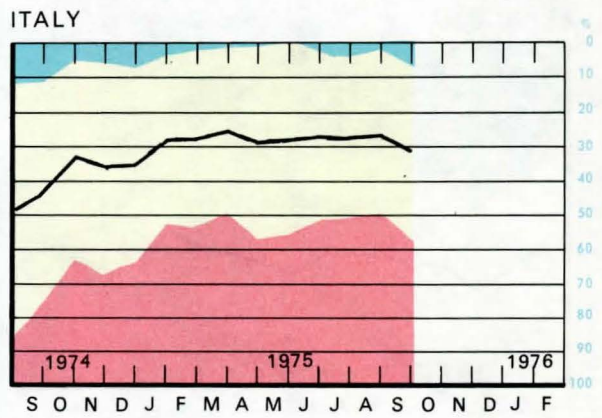
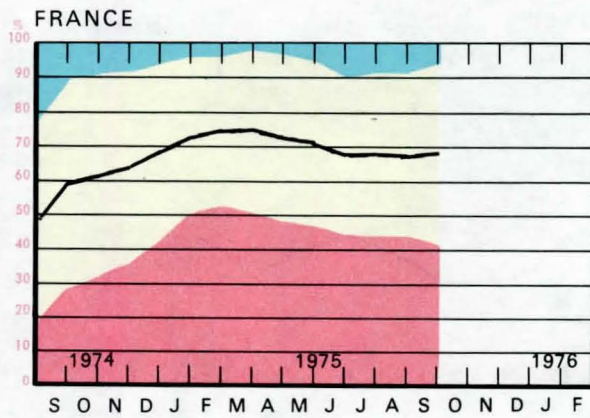
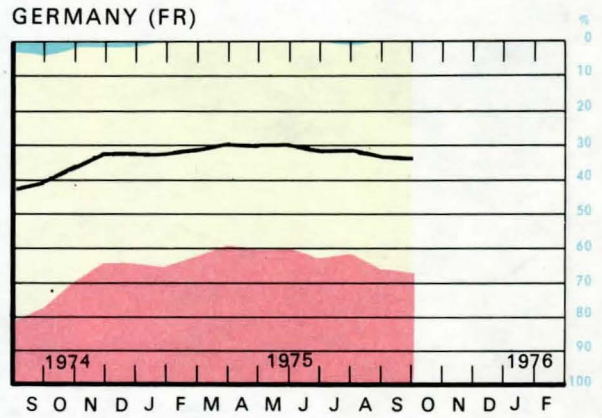
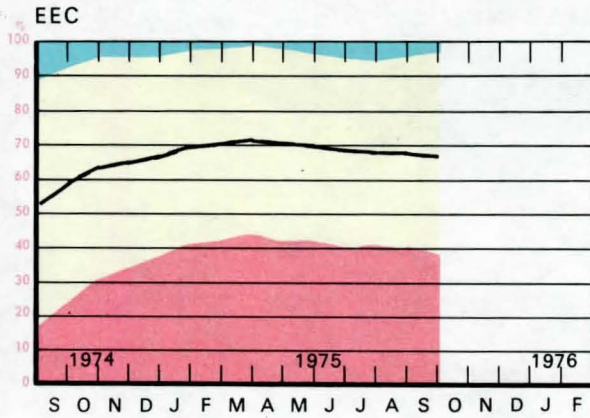
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



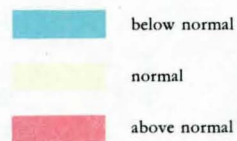
INTERMEDIATE GOODS

Stocks of finished products



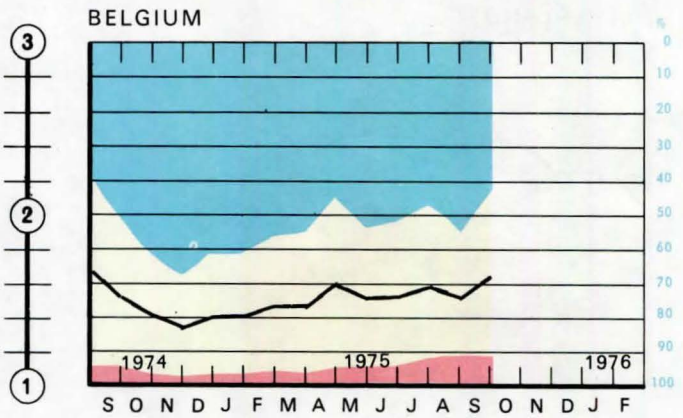
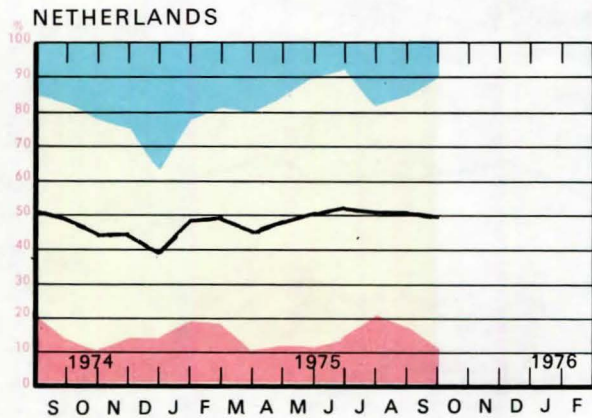
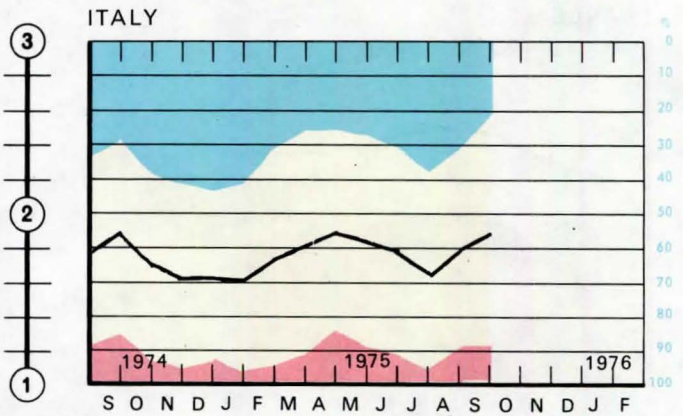
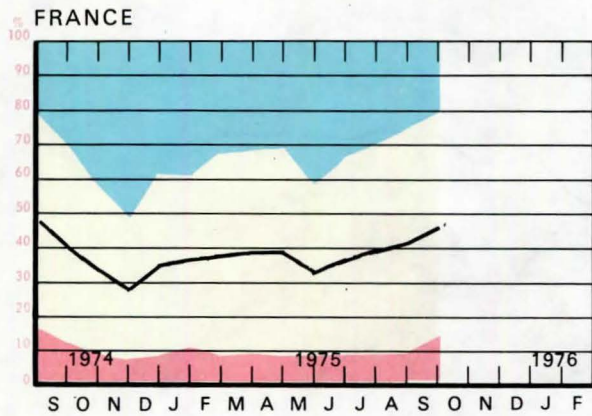
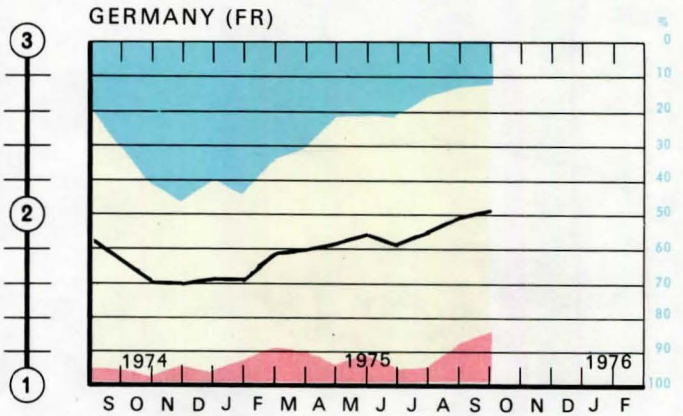
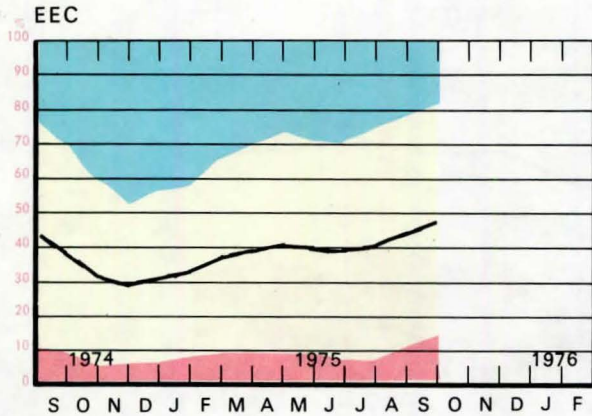
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



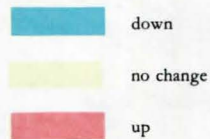
INTERMEDIATE GOODS

Trend in production



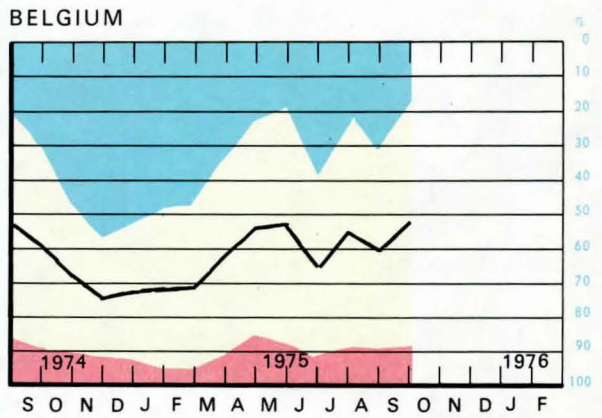
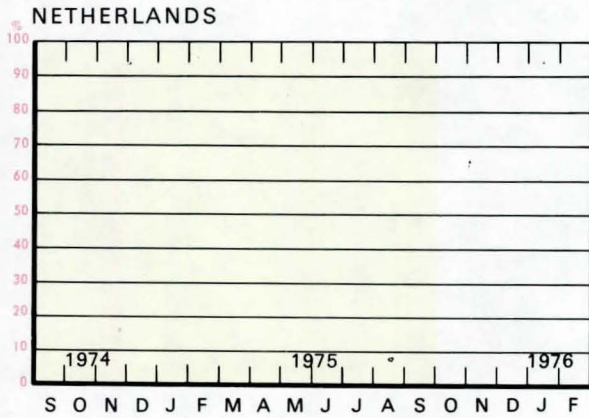
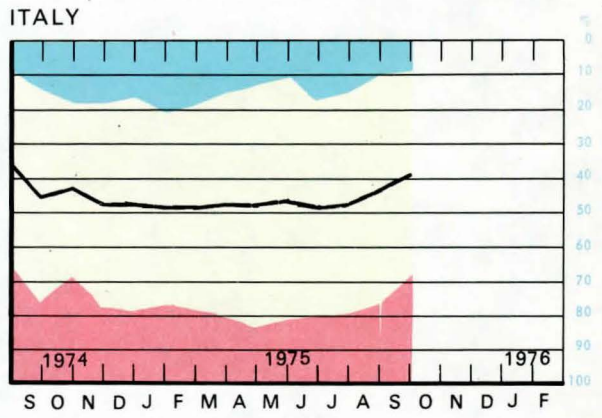
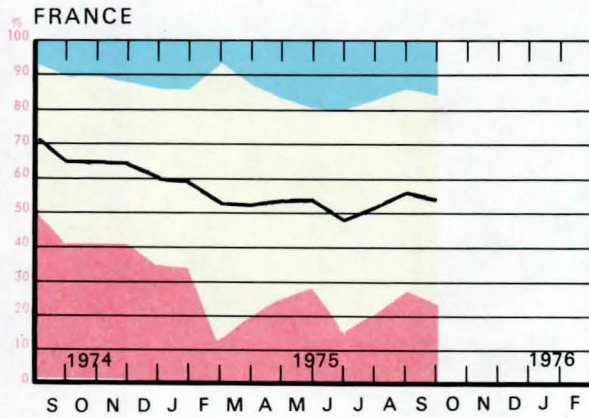
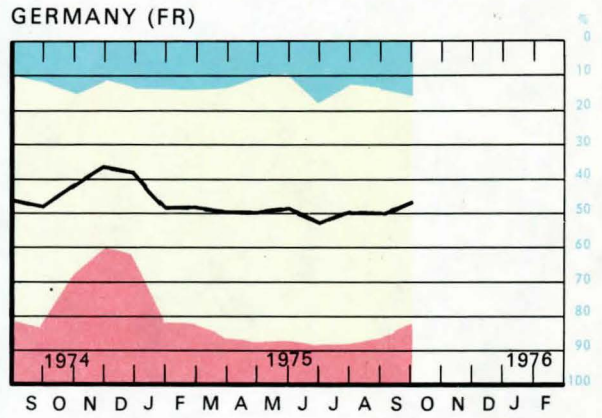
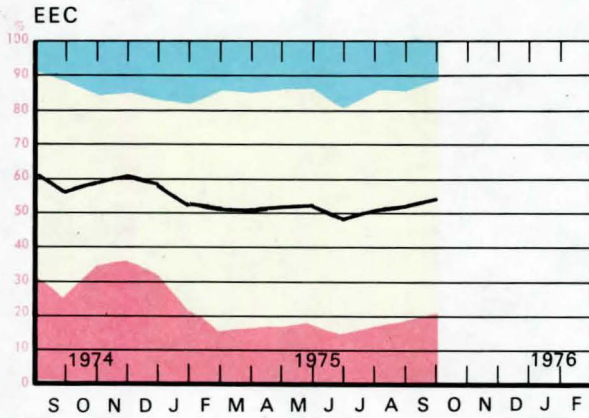
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



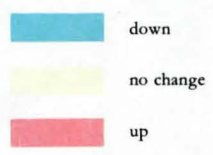
INTERMEDIATE GOODS

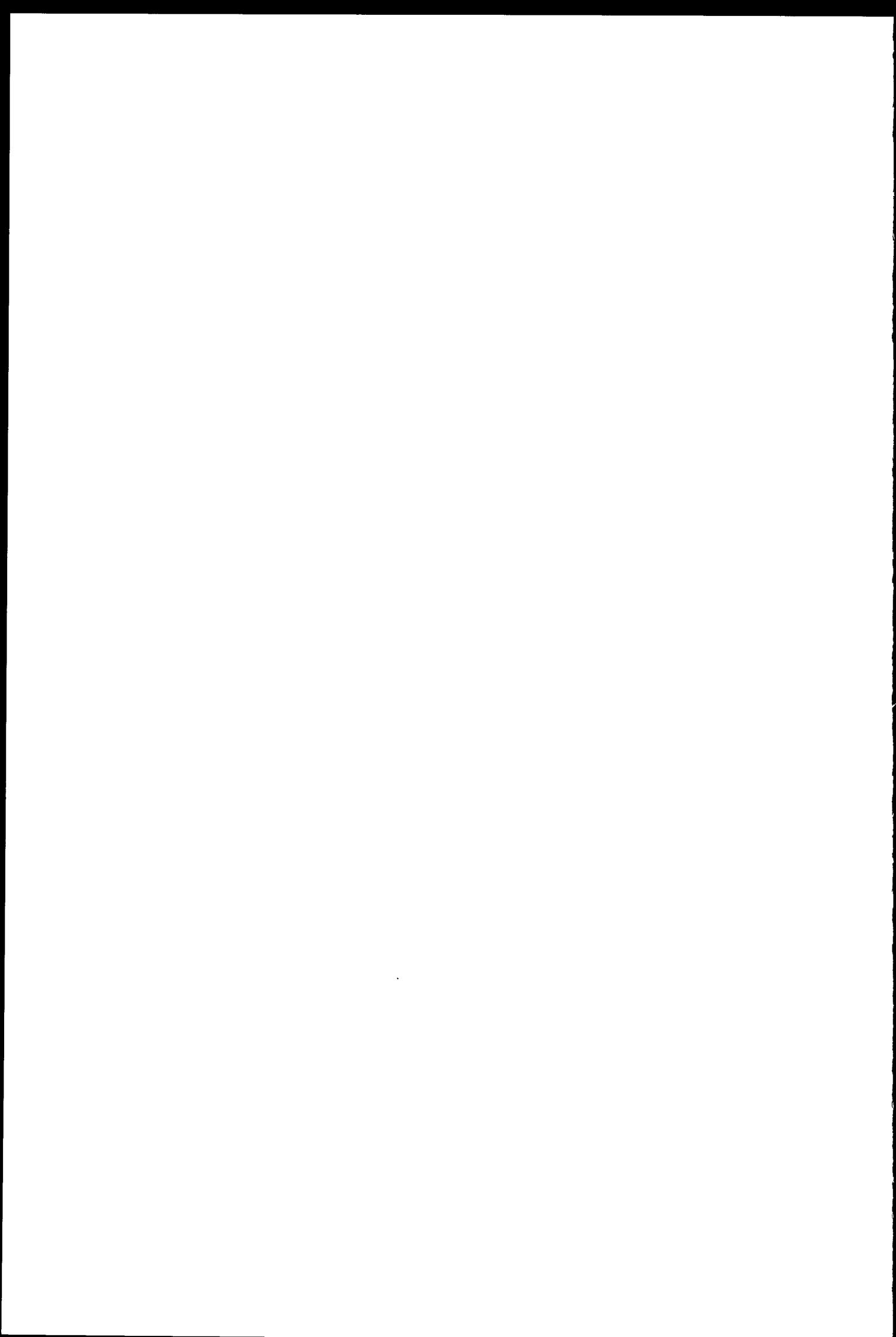
Trend in selling prices



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

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





RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

The figures are percentages of replies received

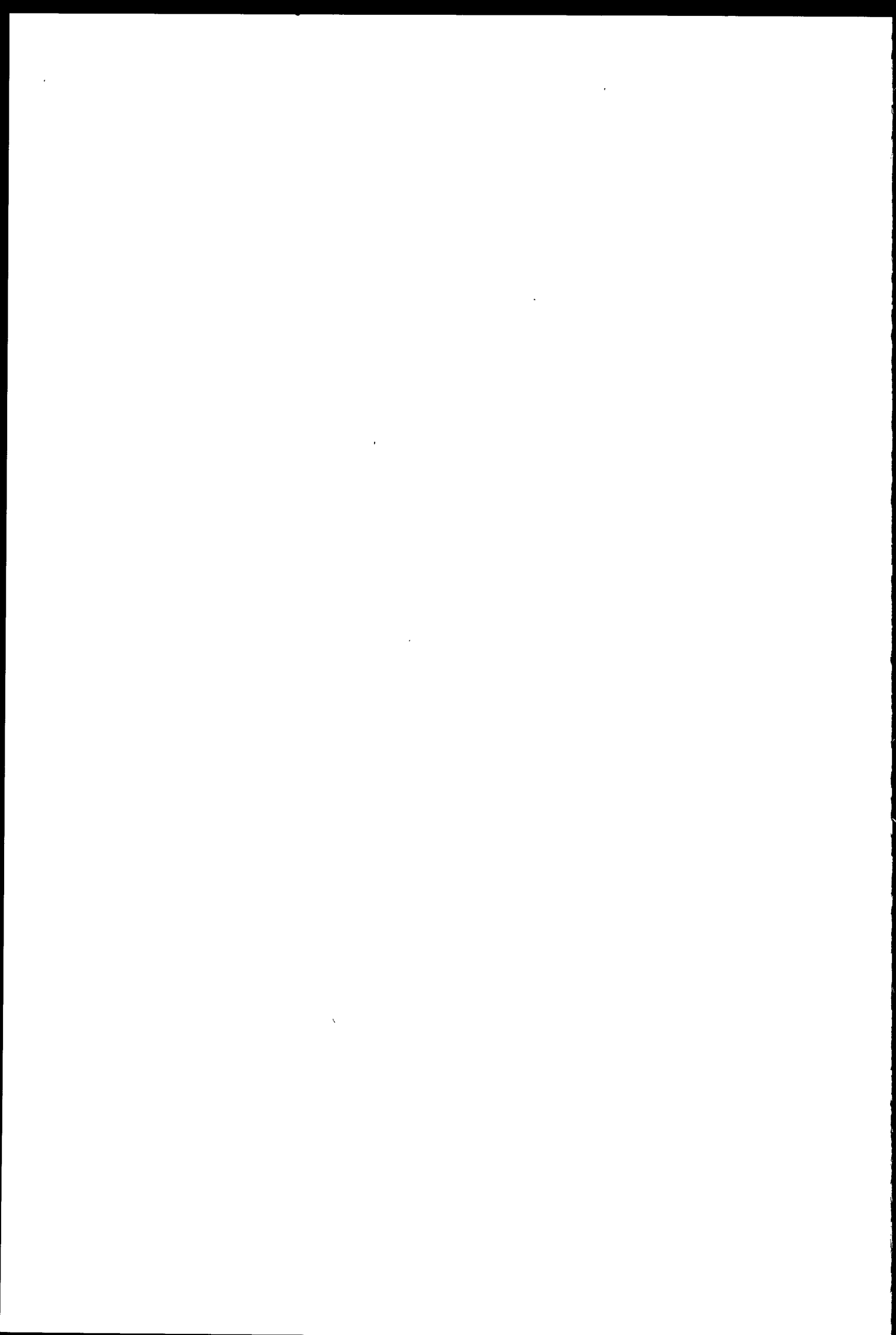
Questions	1975	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S	M	J	J	A	S
1. Textiles	+	2	3	3	2	6	3	2	3	4	5	54	53	52	55	53	10	7	8	12	12	16	10	14	21	19
	=	20	19	19	16	18	33	36	31	28	33	44	45	43	42	41	58	64	65	64	67	71	77	75	70	75
	-	78	78	78	82	76	64	62	66	68	62	2	2	5	3	6	32	29	27	24	21	13	13	11	9	6
2. Garments and knitted and crocheted goods	+	8	4	5	4	6	9	2	4	8	12	37	38	34	33	32	9	10	8	5	9	26	26	23	23	22
	=	37	44	41	41	46	47	59	57	49	55	62	61	63	65	61	68	69	67	70	70	72	73	74	74	77
	-	55	52	54	55	48	44	39	39	43	33	1	1	3	2	7	23	21	25	25	21	2	1	3	3	1
3. Leather and footwear	+	11	12	8	8	6	11	10	2	3	8	46	38	32	25	21	8	7	8	6	8	32	27	37	35	39
	=	44	45	44	42	56	35	40	47	50	42	48	57	63	72	71	67	66	63	66	69	66	71	62	65	60
	-	45	43	48	50	38	54	50	51	47	50	6	5	5	3	8	25	27	29	28	23	2	2	1	0	1
4. Wood and cork	+	1	1	1	1	2	5	2	1	4	1	57	51	51	51	40	5	2	6	9	6	17	24	25	20	18
	=	22	19	22	24	31	30	30	29	32	37	41	47	46	44	56	63	73	68	64	72	69	66	66	68	69
	-	77	80	77	75	67	65	68	70	64	62	2	2	3	5	4	32	25	26	27	22	14	10	9	12	13
5. Furniture	+	1	2	4	3	8	1	2	5	3	1	41	48	44	43	36	12	10	15	14	16	22	8	10	10	17
	=	20	20	20	24	32	39	35	36	38	43	57	50	55	56	59	60	61	57	67	70	77	92	82	85	79
	-	79	78	76	73	60	60	63	59	59	56	2	2	1	1	5	28	29	28	19	14	1	0	8	5	4
6. Paper	+	0	0	0	0	1	1	2	9	12	11	52	53	56	56	57	7	5	7	18	15	6	6	8	13	17
	=	11	9	9	12	12	41	42	36	37	35	47	46	43	42	42	62	62	65	57	62	63	62	66	66	63
	-	89	91	91	88	87	58	56	55	51	54	1	1	1	2	1	31	33	28	25	23	31	32	26	21	20
7. Printing	+	2	2	3	5	5	1	1	6	12	8	21	18	20	24	24	7	8	10	12	9	32	33	26	25	29
	=	41	43	40	36	38	63	62	65	64	58	70	66	70	70	72	62	64	68	68	69	64	60	70	71	69
	-	57	55	57	59	57	36	37	29	24	34	9	16	10	6	4	31	28	22	20	22	4	7	4	4	2
8. Processing of plastics	+	1	1	1	0	1	3	5	6	7	4	40	27	32	32	31	8	9	11	10	12	7	8	13	20	30
	=	21	23	20	18	28	54	54	48	55	75	57	72	65	63	65	63	60	65	69	69	68	69	70	67	60
	-	78	76	79	82	71	43	41	46	38	21	3	1	3	5	4	29	31	24	21	19	25	23	17	13	10
9. Chemicals	+	0	0	0	1	3	3	3	5	6	7	59	65	63	53	55	20	12	12	21	32	13	10	15	20	24
	=	26	19	24	22	26	47	49	54	64	66	39	32	35	45	40	64	71	71	63	63	75	57	61	51	56
	-	74	81	76	77	71	50	48	41	30	27	2	3	2	2	5	16	17	17	16	5	12	33	24	29	20
10. Petroleum	+	1	2	3	4	6	3	1	0	0	0	27	32	33	28	17	20	11	6	5	7	29	34	45	68	91
	=	35	39	41	40	37	51	44	49	59	46	70	66	59	69	80	66	79	74	94	92	51	62	40	32	9
	-	64	59	56	56	57	46	55	51	41	54	3	2	8	3	3	14	10	20	1	1	20	4	15	0	0
11. Building materials, pottery, glassware	+	1	1	1	2	2	5	2	2	11	10	62	64	60	57	59	5	4	7	9	5	29	17	20	20	24
	=	18	16	20	19	21	37	38	39	37	43	37	34	39	41	36	59	61	59	54	60	63	74	71	64	63
	-	81	83	79	79	77	58	60	59	52	47	1	2	1	2	5	36	35	34	37	35	8	9	9	16	13
12+13. Iron and steel. Primary processing of iron and steel	+	7	3	3	3	3	4	3	3	2	2	20	17	14	19	16	2	2	1	1	1	20	8	10	3	2
	=	15	19	19	19	12	25	36	41	44	42	76	75	79	73	83	62	61	67	70	70	67	69	77	81	81
	-	78	78	78	78	85	71	61	56	54	56	4	8	7	8	1	36	37	32	29	29	13	23	13	16	17

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

The figures are percentages of replies received

Questions	1975	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
14. Metal consumer articles	+ = -	2 27 71	2 20 78	2 22 76	1 28 71	4 32 64	3 46 51	2 46 52	5 40 55	3 56 41	10 46 44	65 32 3	62 36 2	55 41 4	53 44 3	38 48 14	7 60 33	3 59 38	12 53 35	13 55 32	5 66 29	17 79 4	11 85 4	18 74 8	16 80 4	18 78 4
15. General equipment	+ = -	5 30 65	6 32 62	5 29 66	5 31 64	5 34 61	9 46 45	7 55 38	9 48 43	9 50 41	8 59 33	40 56 4	37 60 3	37 60 3	37 59 4	34 60 6	8 62 30	9 65 26	7 66 27	7 64 29	6 64 30	30 67 3	22 74 4	19 77 4	22 75 4	26 69 5
16. Mechanical equipment (other than electrical)	+ = -	8 31 61	9 36 55	9 34 57	7 30 63	10 28 62	6 51 43	6 54 40	8 56 36	7 56 37	8 57 35	40 56 4	39 56 5	38 59 3	38 59 3	36 60 4	6 60 34	6 66 28	6 66 28	7 64 29	9 59 32	30 68 2	26 73 1	26 73 1	27 71 2	26 72 2
17. Domestic electric appliances, radio, television	+ = -	1 42 57	0 42 58	0 38 62	1 42 57	3 55 42	3 48 49	3 58 39	2 54 44	6 48 46	8 49 43	48 41 11	54 46 0	55 44 1	53 46 1	32 68 0	13 60 27	4 67 29	6 64 30	11 60 29	6 65 29	17 79 4	14 81 5	13 84 3	18 81 1	20 79 1
18. Electrical equipment	+ = -	10 41 49	10 42 48	11 40 49	9 37 54	6 43 51	11 60 29	12 63 25	12 58 30	10 57 33	8 60 32	57 42 1	54 44 2	55 43 2	55 42 3	50 49 1	8 57 35	10 60 30	10 58 32	9 62 29	8 62 30	31 63 6	24 66 13	24 66 10	26 71 3	30 65 5
19. Motor vehicle industry	+ = -	8 32 60	20 27 53	21 24 55	21 26 53	21 38 41	10 66 24	21 45 34	22 61 17	20 56 24	20 57 23	37 46 17	22 59 19	22 60 18	18 63 19	20 58 22	10 75 15	2 79 19	16 62 22	32 58 10	32 59 9	35 65 0	37 63 0	33 67 0	30 70 0	33 67 0
20. Shipbuilding aircraft manufacturing, railway and tramway rolling stock	+ = -	15 46 39	10 46 44	10 42 48	11 36 53	12 38 50	19 28 53	12 43 45	7 50 43	3 46 51	5 41 54	49 44 7	50 49 1	53 47 0	54 45 1	51 48 1	5 66 29	4 69 27	9 63 28	11 61 28	10 66 24	57 43 0	62 38 0	52 48 0	46 54 0	52 48 0
21. Precision and optical instruments, watches and clocks	+ = -	9 39 52	9 40 51	9 39 52	7 38 55	10 35 55	10 54 36	9 50 41	4 56 40	11 61 34	10 61 29	47 49 4	47 48 5	40 56 4	41 55 4	41 55 4	13 67 20	10 62 28	11 69 20	11 71 18	11 64 25	20 79 1	16 83 1	17 82 1	18 81 1	22 77 1
B. Rubber	+ = -	1 17 82	3 17 80	1 22 77	0 20 80	3 38 59	4 46 50	4 48 48	2 53 45	0 54 45	0 54 46	57 37 6	40 57 3	36 58 6	36 58 6	31 62 7	7 45 48	6 51 43	5 67 28	4 85 11	22 70 8	41 59 0	49 51 0	30 68 2	11 88 1	20 79 1
C. Non-ferrous metals industry	+ = -	0 6 94	0 4 96	0 3 97	0 5 95	0 6 94	0 35 65	0 32 68	3 33 64	3 40 57	3 39 58	52 48 0	50 48 2	55 44 1	43 57 0	44 56 0	7 56 37	8 49 43	7 63 30	16 59 25	10 64 26	7 65 28	6 75 19	9 77 14	19 70 11	15 74 11
Total of industry	+ = -	5 27 68	5 28 67	5 28 67	5 27 68	6 29 65	6 45 49	7 46 47	7 49 44	7 50 44	8 51 41	46 50 4	44 51 5	41 54 5	40 56 4	37 58 5	9 63 28	7 65 28	8 66 26	12 64 24	13 65 22	24 68 8	20 69 11	21 70 9	22 69 9	25 68 7

INDUSTRIAL INVESTMENT SURVEY



**OUTCOME IN 1974 AND PROSPECTS FOR 1975 FOR INDUSTRIAL INVESTMENT
ACCORDING TO REPLIES GIVEN BY HEADS OF UNDERTAKINGS**

(% variation with respect to the previous year in terms of value)

	1974							1975						
	Ireland	United Kingdom	Deutschland	France ⁽³⁾	Italia	Belgique Belgie	Luxembourg	Ireland	United Kingdom	Deutschland	France ⁽³⁾	Italia	Belgique Belgie	Luxembourg
I Basic products industries		+ 27	+ 4	+ 12	+ 35	+ 94 ⁽¹⁾	- 3 ⁽²⁾		+ 11	- 4	+ 21	+ 64	- 13 ⁽¹⁾	+ 2 ⁽²⁾
II. Metallurgical industries		+ 47	- 12	- 17	- 21	+ 88	- 20		+ 34	+ 23	+ 35	- 4	- 11	+ 15
III. Mechanical and electrical engineering industries		+ 33	+ 4	+ 23	+ 33	+ 16	+ 4		- 6	- 3	+ 11	+ 1	- 6	+ 26
IV. Processing industries		+ 34	- 12	+ 13	+ 43	+ 20	+288		- 8	- 3	- 13	- 9	- 31	- 72
Total I-IV		+ 33	- 1	+ 13	+ 12	+ 46	- 12		+ 5	- 1	+ 11	+ 14	- 14	+ 8
V Extractive industries			+ 10	+ 40	+ 38					+ 39	+ 1	- 36		
VI Food industries		+ 24	- 6	+ 14	- 26	+ 30			- 2	- 5	- 17	- 19	+ 2	
Total I-VI		+ 32 ⁽⁴⁾	- 1	+ 14	+ 11	+ 43			+ 4 ⁽⁴⁾	+ 1	+ 7	+ 13	- 11	

⁽¹⁾ Excluding the chemical industry

⁽²⁾ Including plastics processing

⁽³⁾ These figures are not comparable with those of previous years since the scope of the survey has changed

⁽⁴⁾ Excluding the extractive industries

Groups I to VI together account for the bulk of industrial activity; in general, however, the investment of public utilities such as the railways, post office, telephones, etc., and electricity are not included. The definition of investment is that used for national accounting purposes.

