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

Commission of the European Communities
Directorate-General for Economic and Financial Affairs
Directorate for National Economies and Economic Trends

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The survey is carried out by

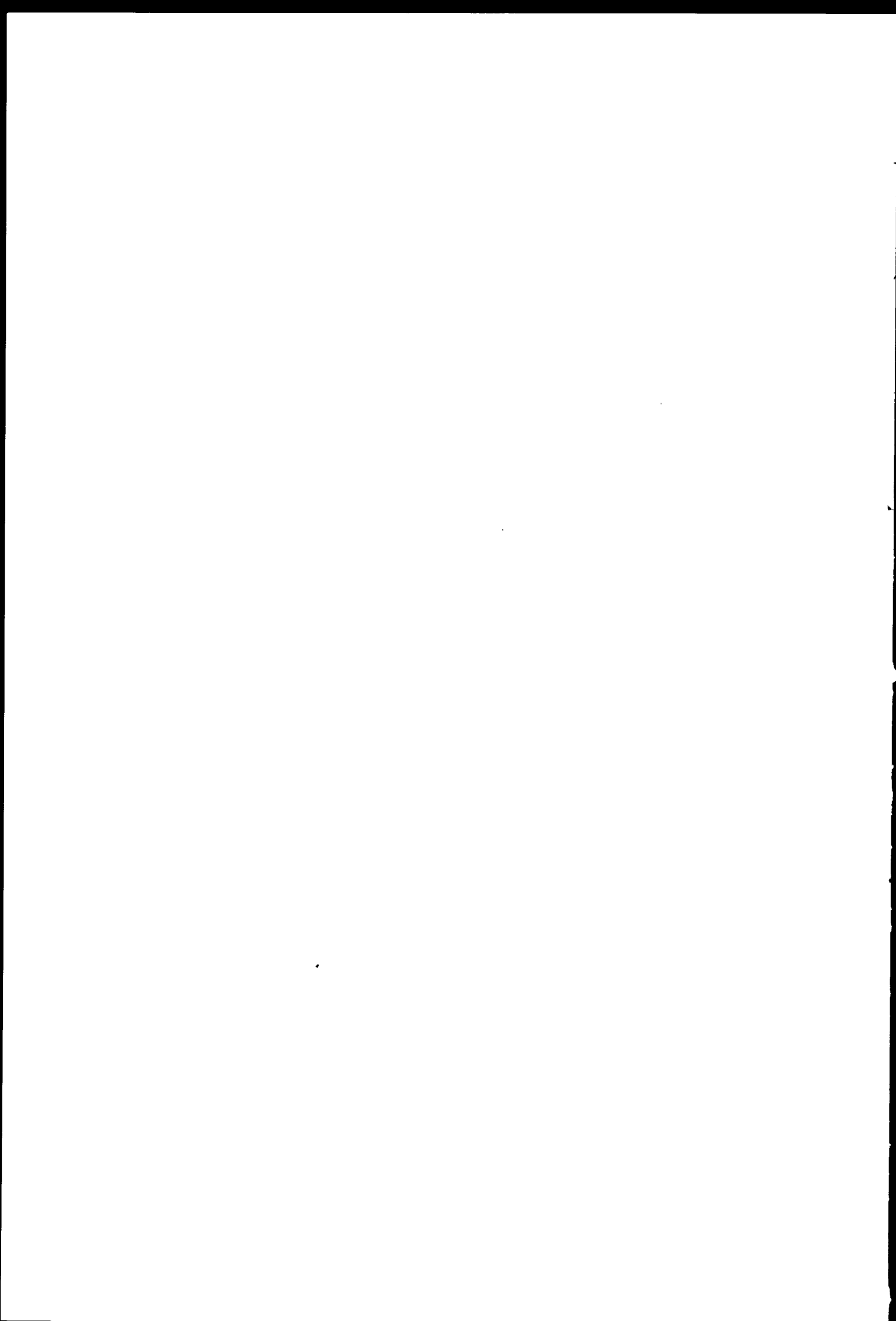
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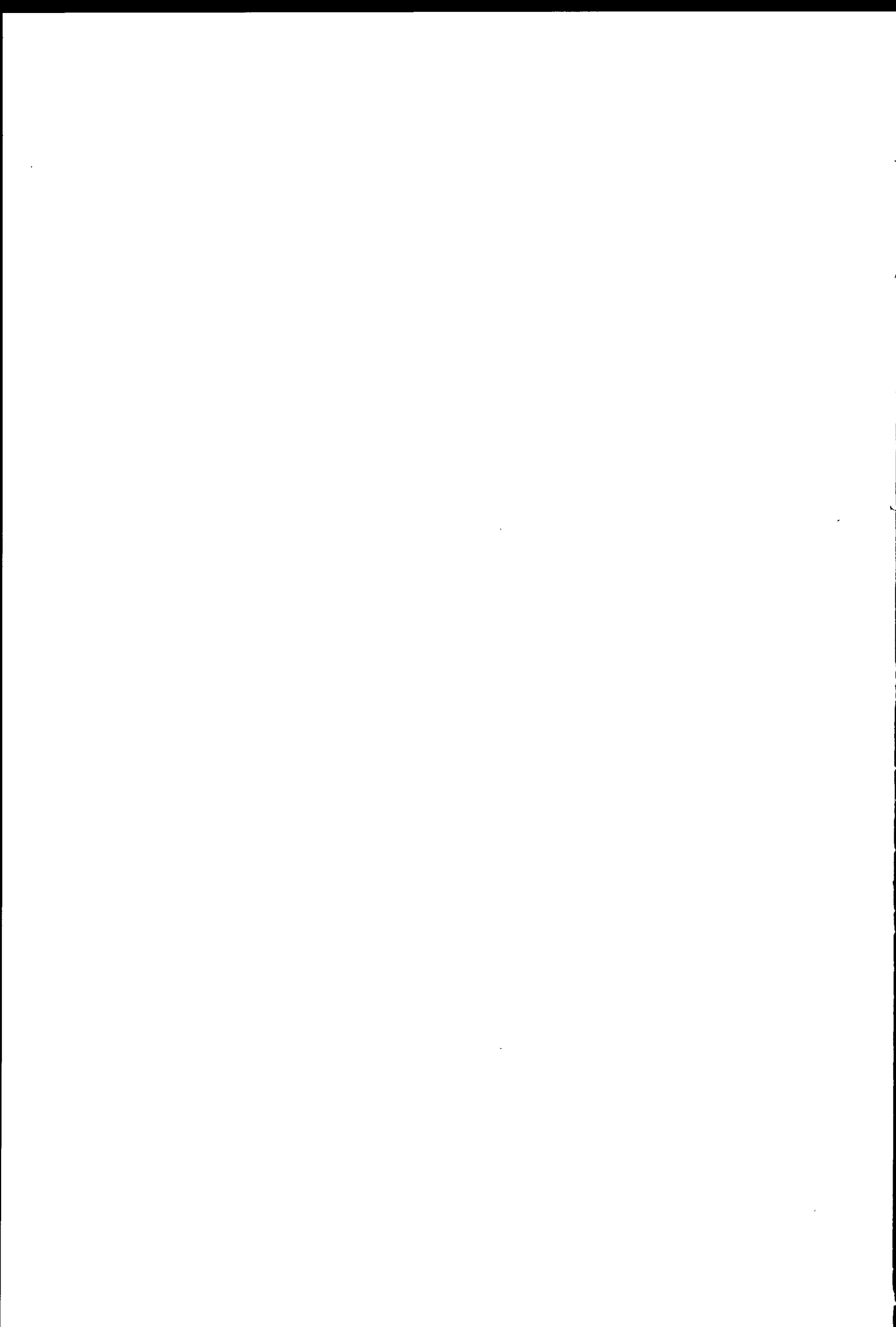
Directorate-General for Economic and Financial Affairs

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

April 1976



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' presents the results of the monthly surveys conducted between early November 1975, and the beginning of February 1976. It contains a general commentary for the Community and for each country followed by tables and charts of the principal results. The data are presented at the level of total manufacturing industry, excluding food, and for the three major categories of output, namely, consumer goods, capital goods and intermediate goods. Data relating to industrial sectors are given for the group of countries comprising Belgium, France, the Federal Republic of Germany, Italy and the Netherlands and will be found in a consolidated table at the end of the Report. For Luxembourg, the data published in this Report concern only industry as a whole; the relatively small number of firms in that country makes it impossible to publish a breakdown for the three types of industry without disclosing confidential information. It is hoped shortly to include the results for Ireland and the United Kingdom in the final table (giving the results by industrial sector). The harmonized Community survey has not yet been extended to Denmark.

The harmonized survey was extended to Ireland in March 1974, on the basis of a quarterly survey 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 executed on a monthly basis, reflecting its adaptation to the Community programme. In the United Kingdom, too, the harmonized business survey is an adaptation of a quarterly national survey carried out by the Confederation of British Industry. The harmonized survey was first executed 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 by industrial branch for the Community as a whole or compare individual branches of UK industry 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.

This issue is the last in the series 'Report of the results of the business surveys carried out among heads of enterprises in the Community'.

This four-monthly publication will be replaced from June 1976 by a monthly booklet entitled 'Results of the business surveys carried out among heads of enterprises in the Community'. This step is being taken in order to achieve more rapid circulation of the information obtained and to comply with requests expressed by readers. Thus the Commission will in future provide monthly publication of the detailed results from the 22 sectors and sub-sectors covered by the survey, broken down by country (except for Denmark which does not yet take part in the Community business surveys) and regrouped in terms of consumer goods, capital goods and intermediate goods.

The new booklet will set out the detailed results¹ of the previous three months in the form of statistical tables, and graphs will be included to show the trend over the previous two years. Twice a year, the booklet will also include the results of the industrial investment surveys.

Prices	FB	Dkr	DM	FF	Lit.	Fl.	£	\$
Single number	250	39,30	17	30	4 550	17,30	3.10	7,20
Subscription for six numbers (June to December 1976)	1 000	157	68	120	18 150	69	12.20	28,70

Subscriptions should be sent to the Office for Official Publications of the European Communities, Boite postale 1003, Luxembourg.

¹ For reasons of statistical secrecy, the results for the Netherlands and Belgium will for the time being be published only as aggregates.

REPORT OF THE RESULTS OF THE BUSINESS SURVEYS CARRIED OUT AMONG HEADS OF ENTERPRISES IN THE COMMUNITY — No 3/1975

The outlook for industrial production in the Community has substantially improved, according to the results of the monthly surveys conducted between early November 1975, and the beginning of February 1976. A growing percentage of heads of industrial enterprises in the Member States expect production either to stabilize or to increase during most of the first half of this year. The production outlook has been improving with particular rapidity in the Federal Republic of Germany and in France, but industrialists in Belgium, Italy, the Netherlands and the United Kingdom are also, in increasing numbers, anticipating an improvement in activity. By contrast, the outlook for production in Ireland has deteriorated while in Luxembourg little change is expected.

The improved production expectations of French industrialists is supported by a stronger order-book position. In the Federal Republic of Germany, the Netherlands and, to a lesser extent in Italy, also, industrialists are becoming less pessimistic concerning the size of their order-books. This firming of demand extends to industries producing investment goods in France and the Netherlands.

A substantial net percentage¹ of industrialists in the reporting countries still consider that production capacity is in excess of requirements, taking into account the level of orders. Nevertheless, the margin of unused capacity does appear to have fallen by comparison with the position in May 1975.

Country notes

In the FEDERAL REPUBLIC OF GERMANY, industrialists continue to revise upwards their production expectation. The net percentage of respondents expecting an increase in production during the following three or four months (that is, the percentage of industrialists expecting output to be 'up' minus the percentage expecting output to be 'lower' was +17 in early February, as against -6 at the beginning of November 1975. It may be that orders, which have increased since November, are the mainspring of the improvement in production expectations. Of the three major industrial sectors, consumer-goods and intermediate-goods industries have the most clearly improved production outlook but a positive net percentage of heads of investment-goods enterprises have also begun to expect production to rise. Stock levels are still, in February, considered to be above normal by a majority of industrialists, but there has been a substantial decline in the percentage of respondents reporting excess stocks. The net percentage of industrialists who consider capacity to be excessive was still very high in early February, when 40% of industrialists took this view. The figure was, however, substantially higher, at 50%, at the beginning of November 1975. More industrialists in the investment sector than elsewhere report the existence of spare capacity. Price increases were expected to accelerate during the three or four months following the early-February survey by a clear net percentage (36%) of German industrialists.

Heads of enterprises in FRANCE have become increasingly optimistic concerning the production outlook, which is especially favourable in the consumer-goods sector. For industry as a whole, the net percentage of heads of enterprises expecting production to increase during the three or four months following the early-February survey was +23, as against +8 at the beginning of November 1975. The increased optimism of industrialists in France is probably related to an improvement in domestic order-books: export order-levels are still very low. Stocks of finished products in industry have declined, particularly in the consumer-goods industries: in that sector 6% net of industrialists considered finished stocks to be below normal at the beginning of February, whereas in early November 1975, 7% net considered stocks of finished products to be above normal. The corresponding figures for the durable consumer-goods industries were 34% (net percentage considering finished stocks to be below normal in

¹ In this Report, the term 'net percentage' indicates the difference between the percentage of respondents replying in a positive sense ('up' or 'above normal') and those replying in a negative sense ('down' or 'below normal').

early February) and 6% (net percentage considering stocks of finished products to be below normal at the beginning of November 1975). Reflecting the improvement in the business situation in the consumer-goods sector, the percentage of industrialists reporting surplus production capacity fell from 49% in May 1975, to 33% in October.¹ The corresponding figures for industry as a whole were 50% in May and 45% in October.

There was a marked deterioration in the production expectations of industrialists in IRELAND as between the beginning of November 1975, and early January 1976, followed by a sharp recovery in February. A substantial net percentage of heads of industrial firms still consider, however, that order-book levels are below normal. Stocks of finished products were somewhat lower in the final quarter of 1975, as a whole, than in the preceding three months and the percentage of industrialists who considered stocks to be above normal fell again in the early-February survey. The improved production outlook in February appears, therefore, to reflect the reduction of surplus stocks of finished products to a more satisfactory level rather than an increase in demand. After a decline in the percentage of chief executives reporting surplus capacity between May and October 1975, the percentage of respondents reporting unused capacity increased again in February. An encouraging aspects of the recent survey results for Ireland is the fall in the net percentage of respondents who expect price increases to accelerate.

The pessimism which until recently characterized the production expectations of a net percentage of heads of industrial firms in ITALY had been transformed into mild optimism by early February 1976. A small net percentage (3%) of industrialists replying to the survey held at the beginning of February expected production to increase whereas in the survey held four months earlier a net 22% expected production to decline. This improvement in production expectations is probably based on an increase in domestic orders, since export orders are still depressed. The improvement has particularly affected the investment-goods industries, in which, however, the level of orders is still judged below normal by a large net percentage of respondents. Stocks of finished products are considered above normal by industrialists, but there is a tendency for the net percentage reporting stocks as above normal to diminish; this is especially the case in the consumer-goods sector. Price rises are expected, by an increasing number of chief executives, to accelerate, especially in firms producing intermediate-goods.

Heads of industrial firms in the NETHERLANDS have become relatively optimistic with regard to the production outlook: a slight fall in early January in the net percentage of industrialists expecting production to rise was followed by a recovery at the beginning of February. Stocks of finished products in industry are still regarded as being above normal but the number of chief executives reporting excess stocks has declined. Signs of a recovery in orders emerged in the survey held at the beginning of February, though 36% of industrialists still considered order-books as below normal. Of the major industrial sectors, that producing intermediate goods shows the clearest signs of recovery in the production outlook, perhaps as a reflection of the reduction in stocks of finished products which is more accentuated in the intermediate industries than elsewhere.

The production outlook in BELGIUM has steadily improved, in the opinion of the survey participants, during the period covered by this report. Thus, the 40% of chief executives who foresaw, at the beginning of November 1975, a fall in their production, had declined to 29% by early February of this year. This shift of opinion is no doubt associated with the decline which has occurred in the net percentage of respondents reporting stocks as above normal and, also, with the tendency for the level of domestic order-books to rise. The level of export orders, however, is still judged to be below normal by a substantial net percentage of Belgian chief executives. In the consumer-goods industries, the process of finished-stock reduction has continued, with the result that a net 6% of respondents in the most recent survey declared finished-stock levels to be below normal. The finished-stock situation appears to have improved, also, in the intermediate-goods industries, where only a small net percentage of chief executives now report stocks to be above normal. A large net percentage of Belgian industrialists (51%) reported, at the beginning of February, that production capacity was excessive. Excess capacity appears, however, to be lower now than in May of last year. As far as prices are concerned, 38% of chief executives expect the rate of inflation to increase.

¹ The question on capacity is not included in the February Survey in France.

In recent months the expectations of industrialists in LUXEMBOURG concerning the short-term production outlook have been stable with the vast majority considering that output levels will be unchanged. Order-books are overwhelmingly regarded as below normal and show no signs of improving, a situation which characterizes export as well as domestic trade. There was, however, a sharp decline, in the survey held at the beginning of October, 1975, in the net percentage of industrialists reporting finished-stock levels to be above normal, so that most chief executives in Luxembourg now consider the level of stocks of finished products to be normal. Price increases are expected to accelerate.

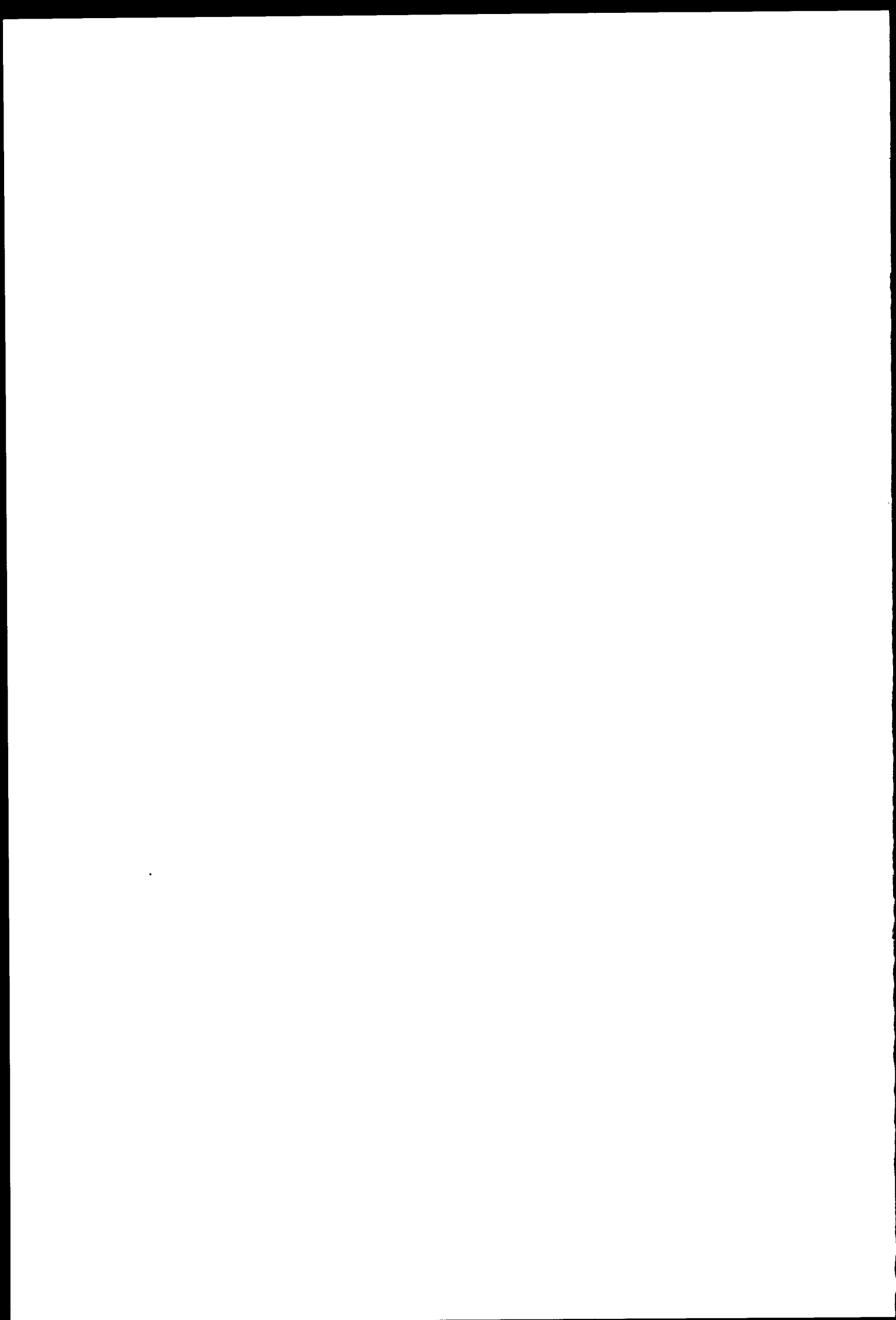
Industrialists' production expectations in the UNITED KINGDOM have become prudently optimistic in recent months. The value of new orders, and especially export orders, is now regarded as more satisfactory. Moreover, the value of finished-product stocks has fallen to a satisfactory level. Price increases are expected to continue.

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

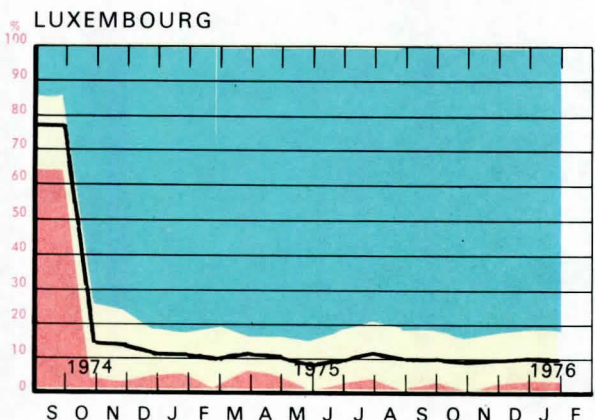
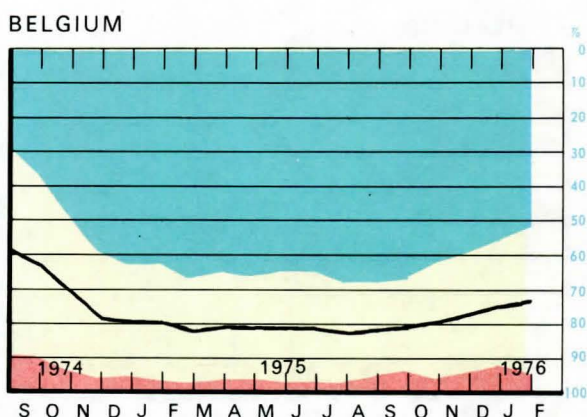
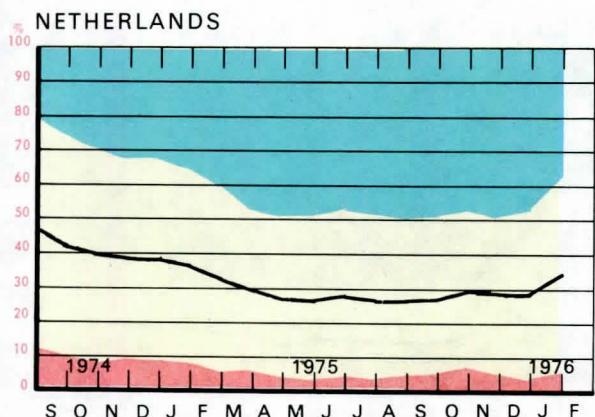
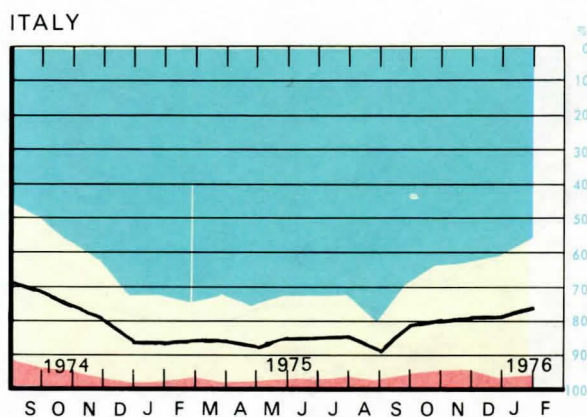
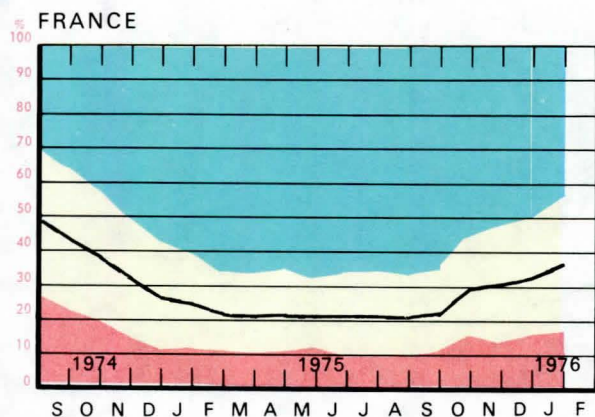
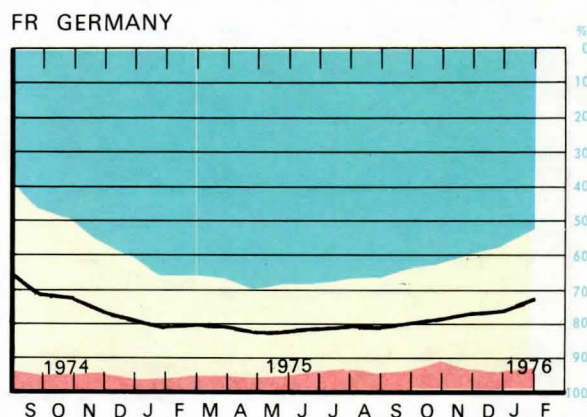
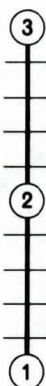
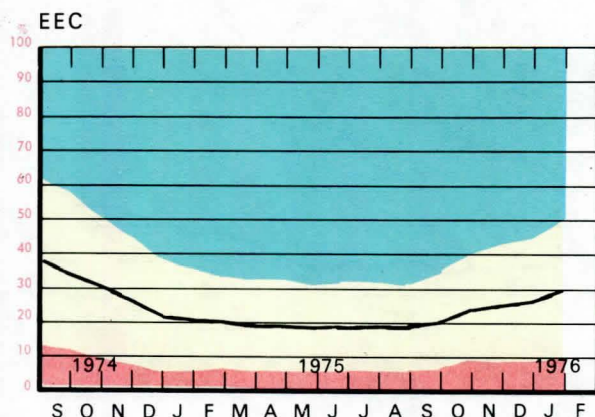
The figures are percentages of replies received

Questions Country	1975 1976	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
FR GERMANY	+	8	6	5	7	8	13	17	20	21	21	32	31	29	24	19	10	13	21	23	26	24	37	47	38	40
	=	29	35	38	41	44	76	74	73	72	74	63	64	65	70	76	74	73	69	71	68	73	60	51	60	59
	-	63	59	57	52	48	11	9	7	7	5	5	5	6	6	5	16	14	10	6	6	3	3	2	2	1
FRANCE	+	15	13	15	16	15	10	13	9	9	14	35	28	26	25	23	23	25	27	33	37	53	52	53	48	50
	=	29	35	35	41	43	27	26	33	35	29	56	57	61	64	66	62	64	63	57	55	41	44	44	50	47
	-	56	52	50	43	42	63	61	58	56	57	9	15	13	11	11	15	11	10	10	8	6	4	3	2	3
IRELAND	+	9	10	14	7	9	24	21	26	34	18	19	19	22	18	21	19	16	18	30	34	54	61	59	52	47
	=	43	43	39	46	50	47	27	27	40	67	70	72	72	71	70	59	51	54	57	49	40	35	37	44	49
	-	48	57	47	47	41	29	52	47	26	15	11	9	6	11	9	22	33	28	13	17	6	4	4	4	4
ITALY	+	5	5	3	4	9	6	5	4	3	5	38	34	33	29	30	8	11	15	17	18	36	46	57	66	80
	=	31	32	36	41	42	31	31	43	37	43	56	60	62	66	63	62	68	70	69	66	57	49	41	32	19
	-	64	63	61	55	49	63	64	53	60	52	6	6	5	5	7	30	21	15	14	16	7	5	2	2	1
NETHERLANDS	+	6	5	3	5	3						49	42	42	36	37	20	12	21	19	18					
	=	47	46	50	59	60						50	55	54	63	61	69	76	55	73	70					
	-	47	49	47	36	37						1	3	4	1	2	11	12	24	8	12					
BELGIUM	+	3	5	6	5	6	4	4	6	6	5	26	25	24	20	20	11	15	21	22	24	23	34	40	38	40
	=	36	37	39	43	43	33	34	33	35	39	65	64	67	66	58	49	48	51	49	56	70	61	55	58	58
	-	61	58	55	52	51	63	62	61	59	56	9	11	9	14	22	40	37	28	29	20	7	5	5	4	2
LUXEMBOURG	+	0	1	2	1	3	0	0	2	1	3	18	12	12	13	14	0	3	5	5	12	68	74	72	84	86
	=	16	16	16	17	17	13	14	14	15	15	80	84	83	80	79	87	91	86	86	79	31	25	26	16	13
	-	84	83	82	82	80	87	86	84	84	82	2	4	5	7	7	13	6	9	9	9	1	1	2	0	1
UNITED KINGDOM	+																32	26	26	35	39	67	68	67	69	69
	=																46	50	54	50	47	29	28	30	28	28
	-																22	24	20	15	14	4	4	3	3	3
EEC	+	9	8	8	9	10	10	13	13	14	15	34	31	29	25	23	14	16	22	25	28	35	43	51	47	51
	=	31	35	37	42	44	53	50	55	54	55	60	61	63	68	69	67	69	66	65	63	60	53	47	51	47
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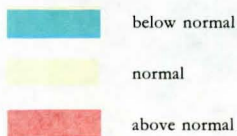
INDUSTRY AS A WHOLE

Order-books



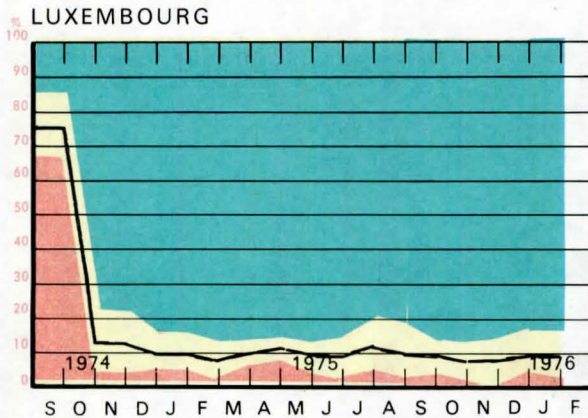
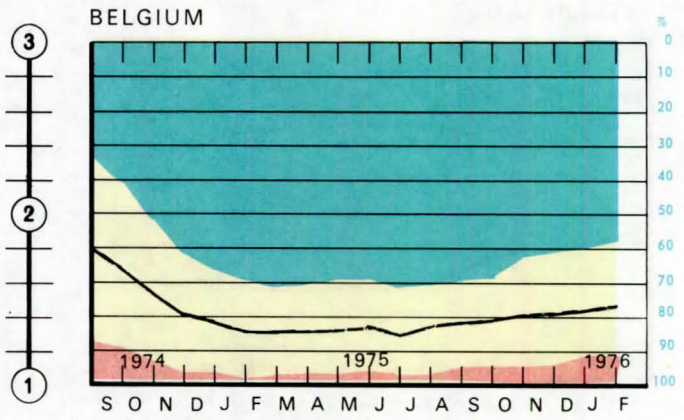
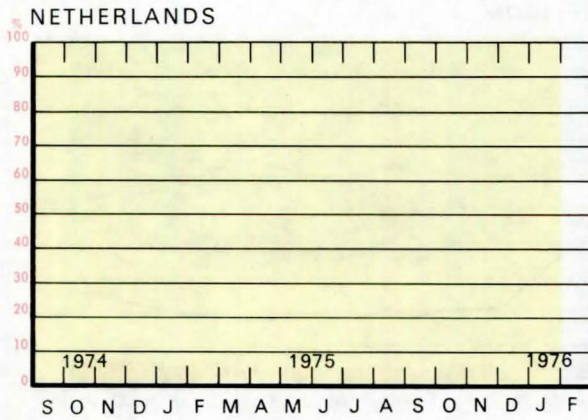
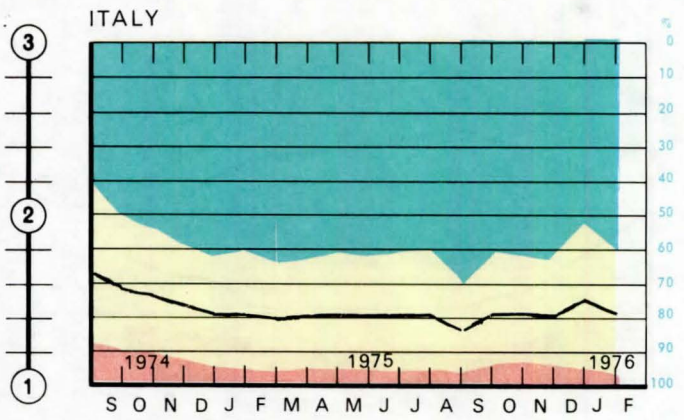
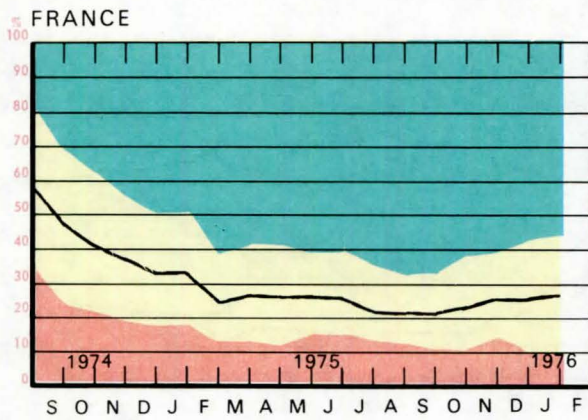
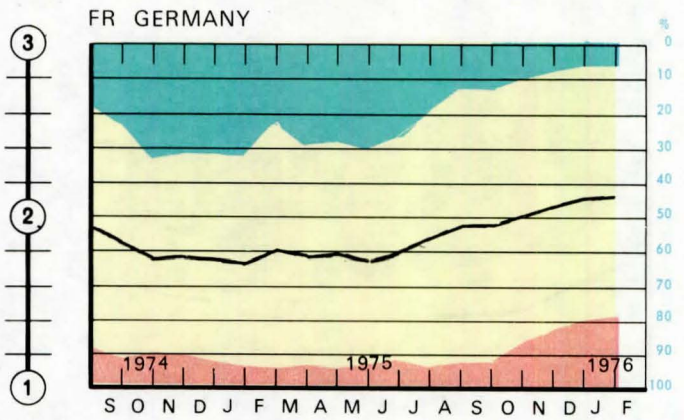
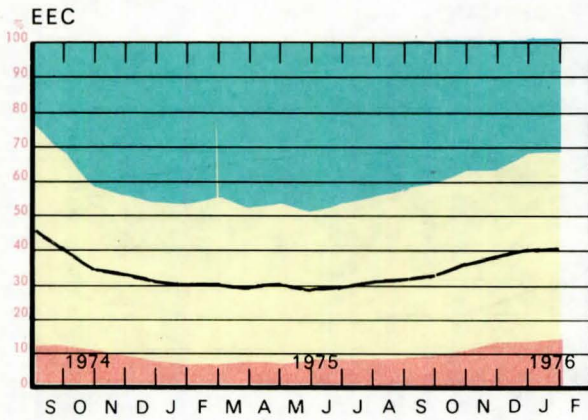
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by 0.02 for the answer 'normal' ;
by 0.01 for the answer 'below normal' .



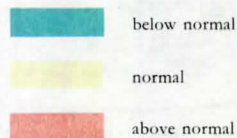
INDUSTRY AS A WHOLE

Export order-books



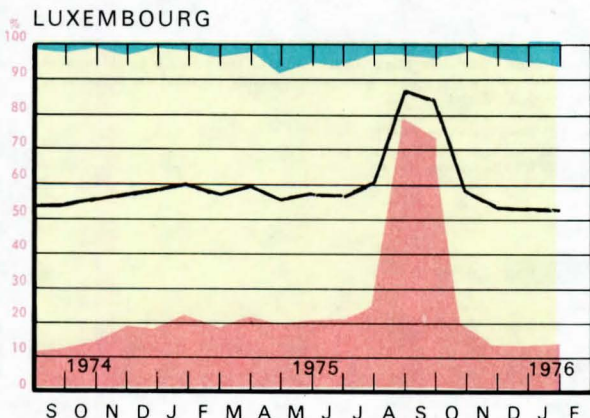
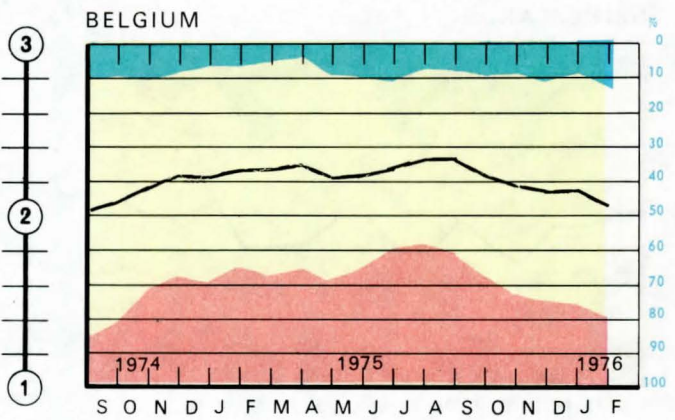
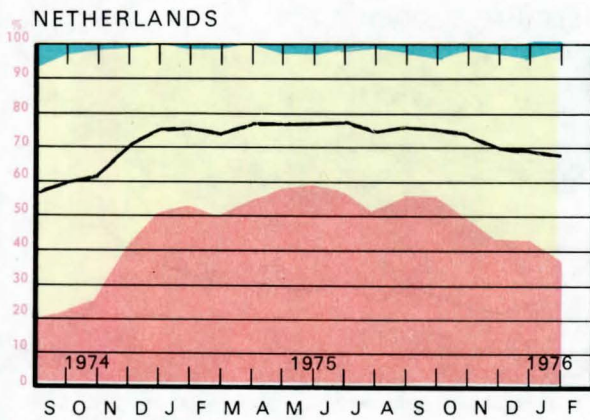
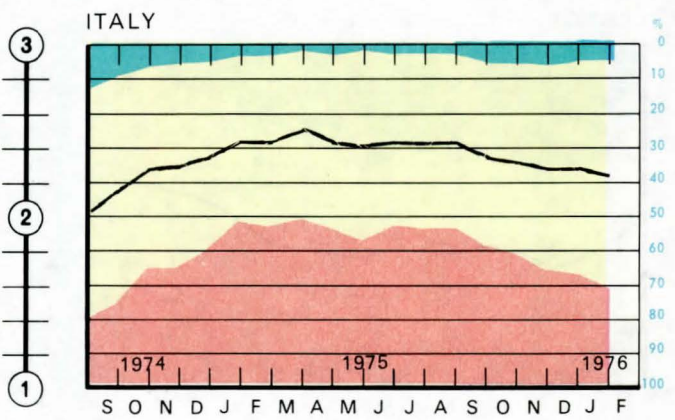
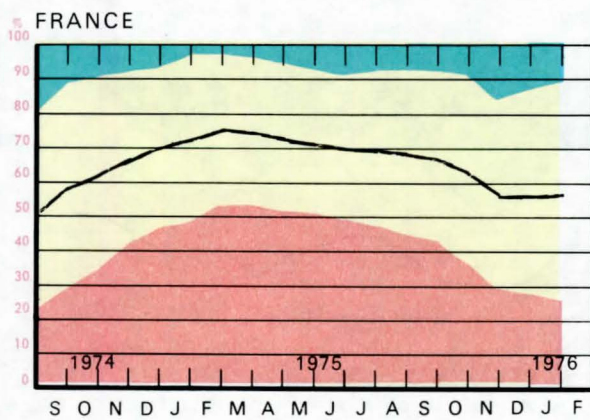
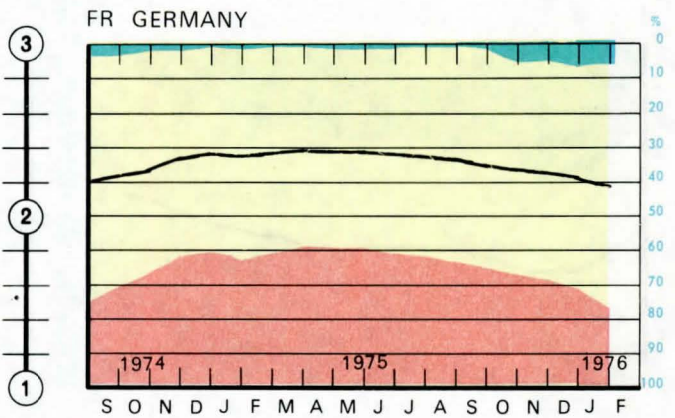
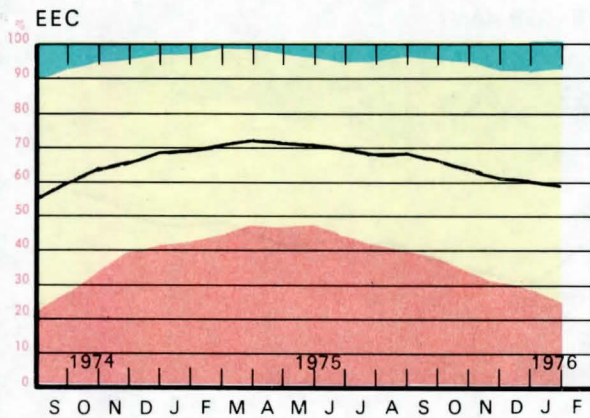
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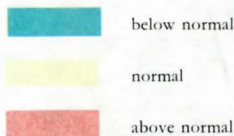
INDUSTRY AS A WHOLE

Stocks of finished products



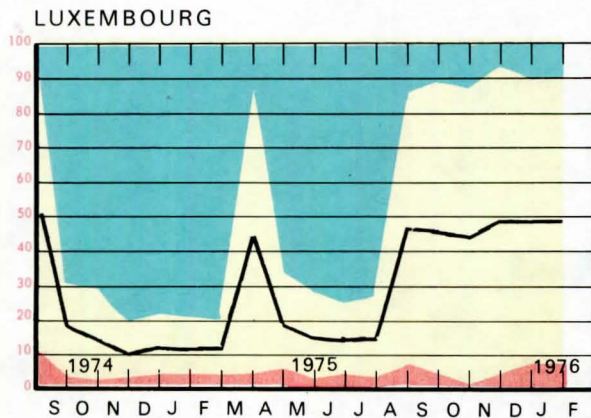
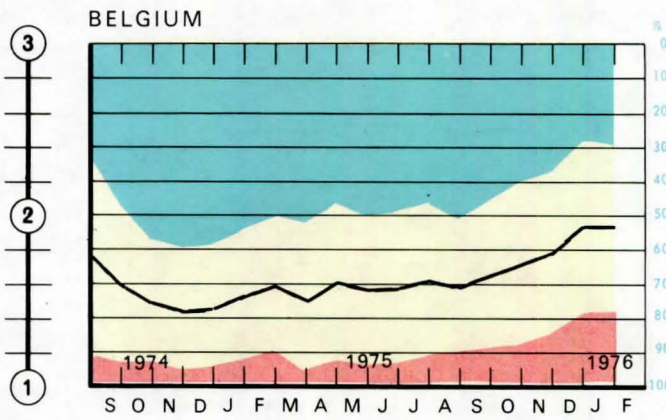
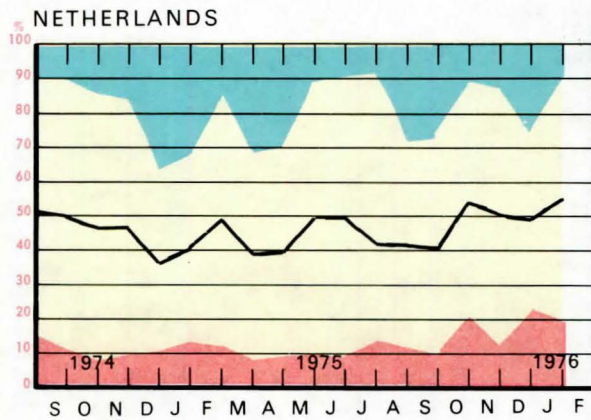
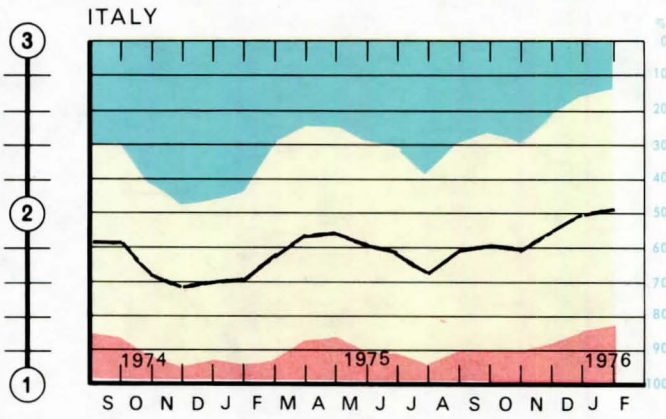
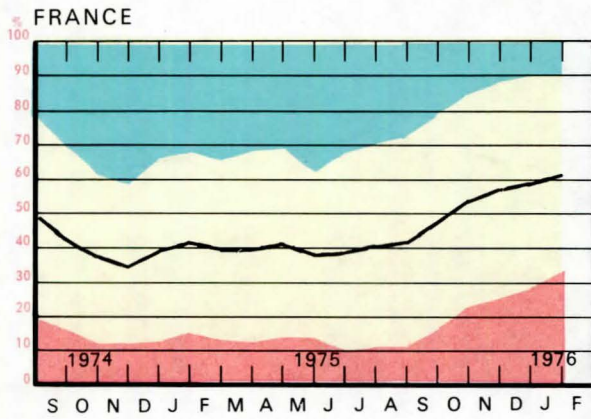
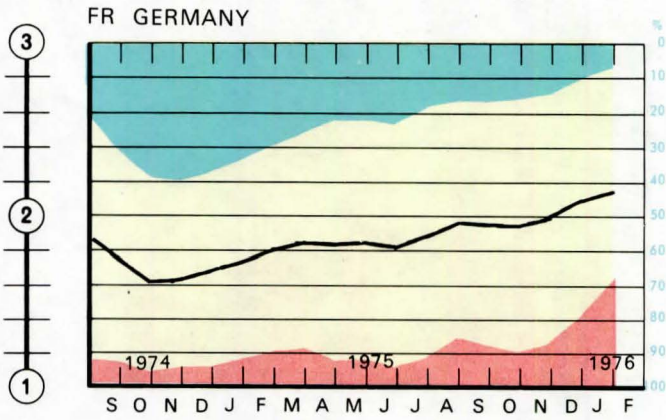
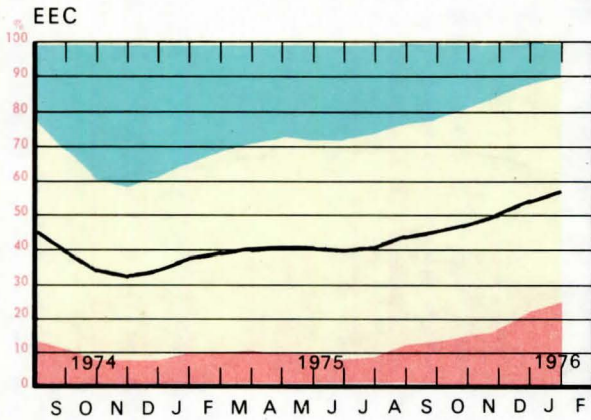
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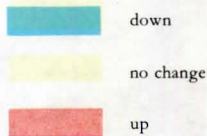
INDUSTRY AS A WHOLE

Trend in production



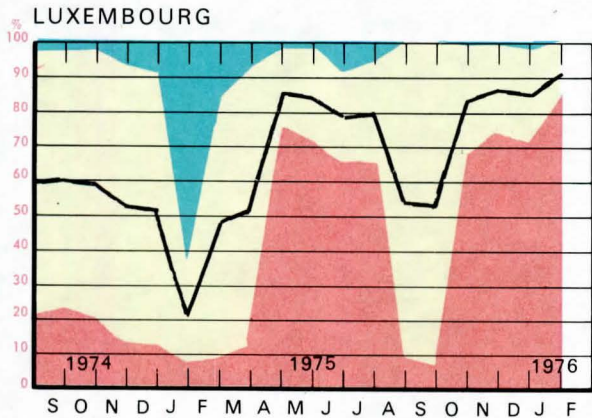
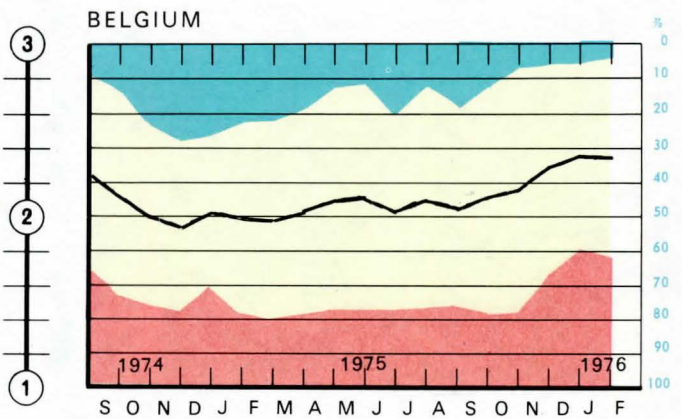
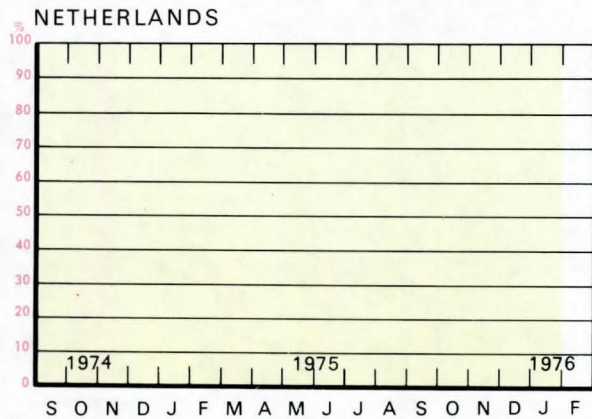
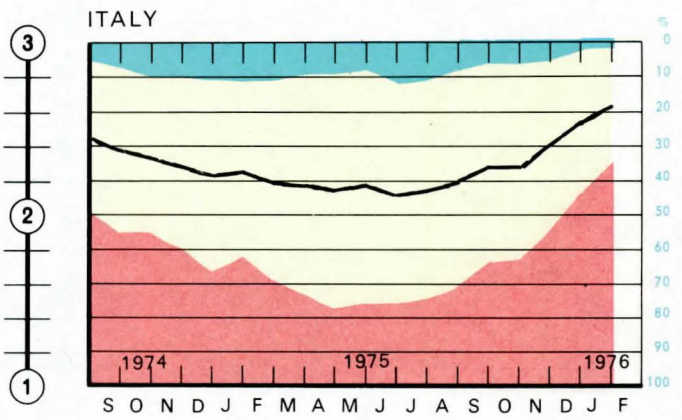
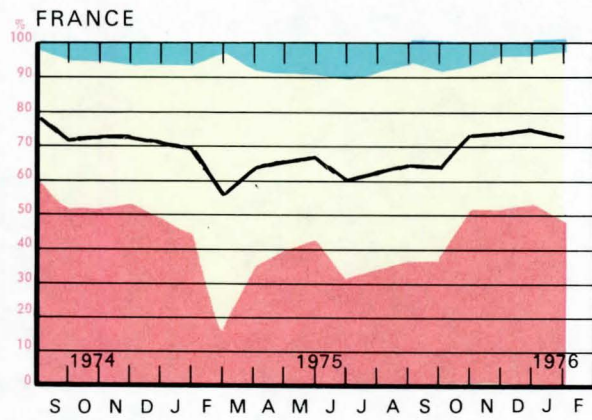
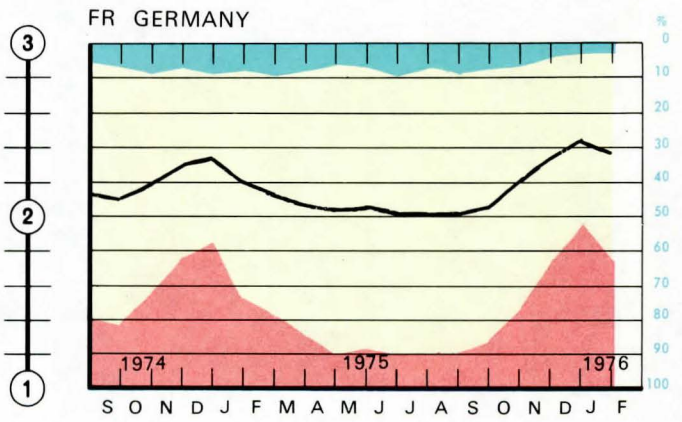
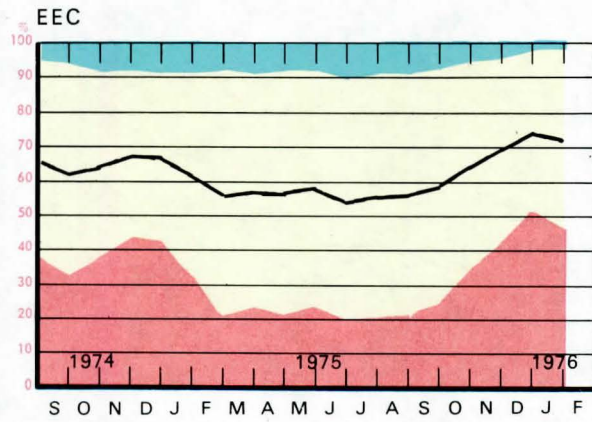
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- 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



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' .

down

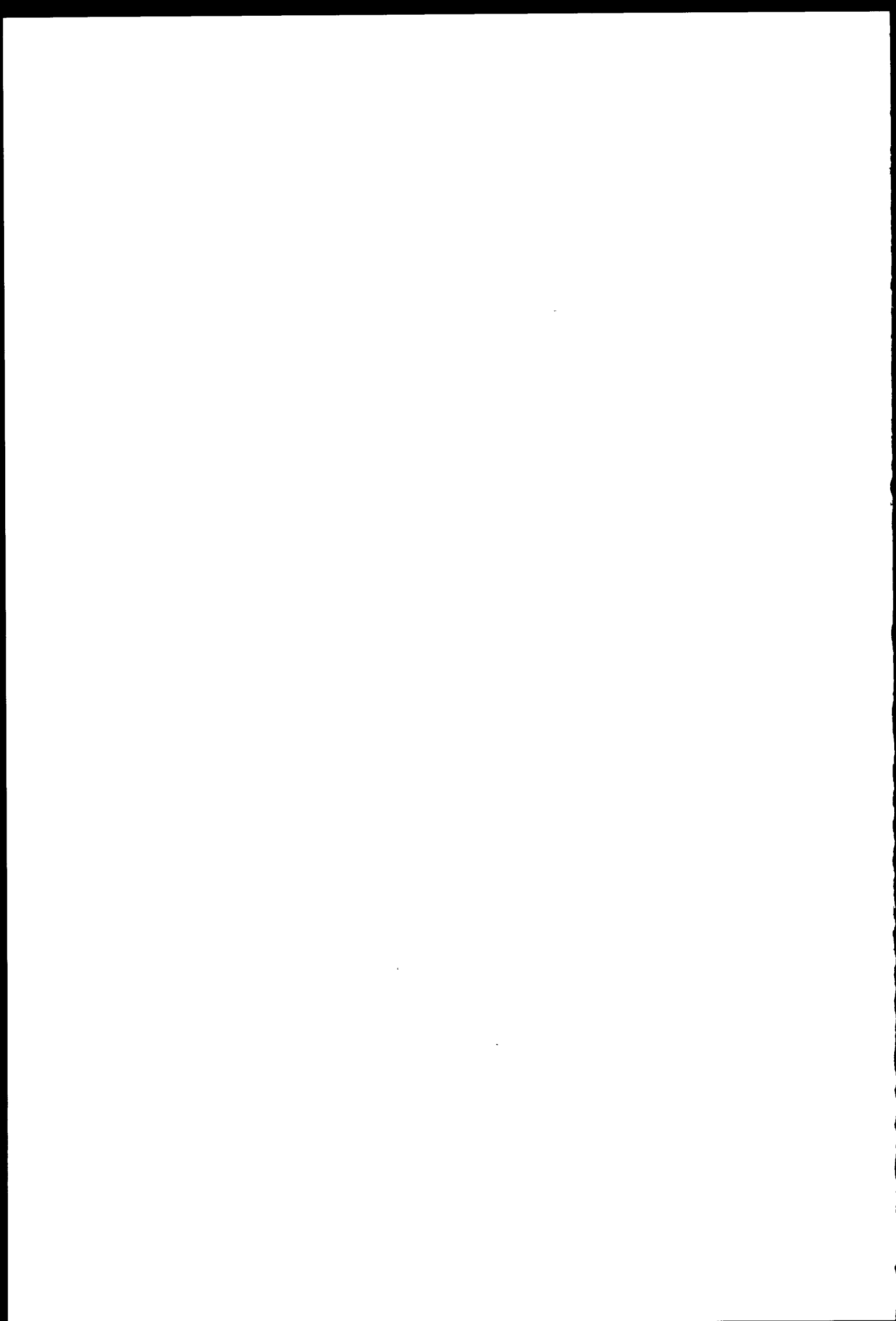
no change

up

CONSUMER GOODS

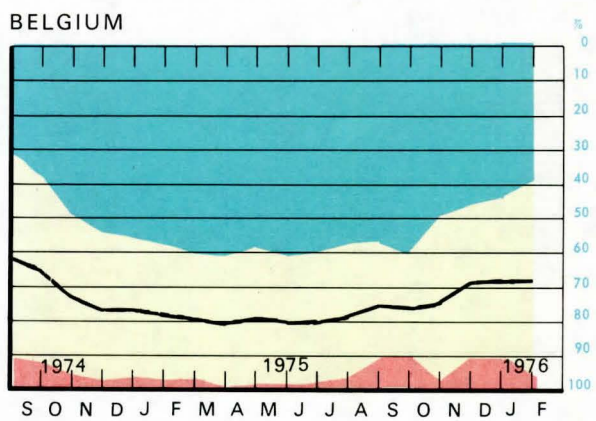
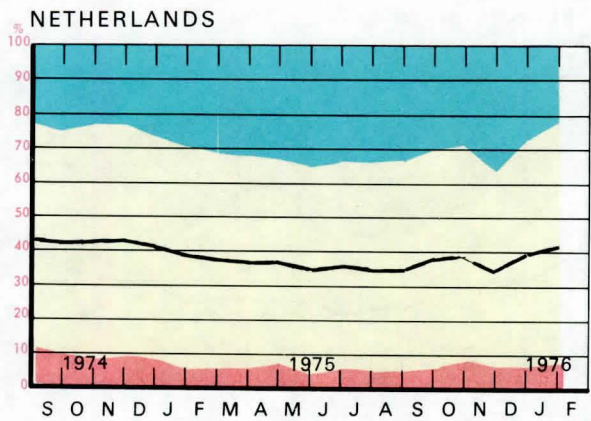
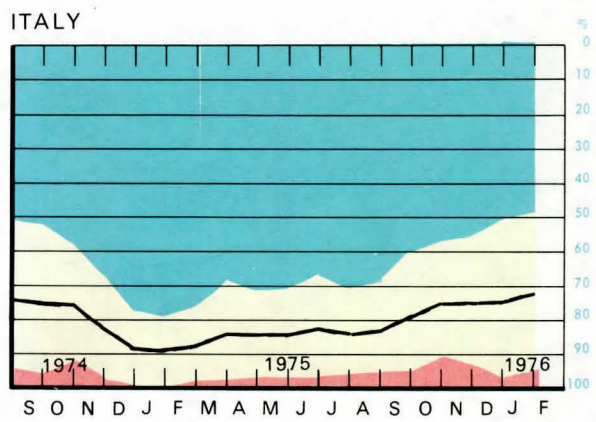
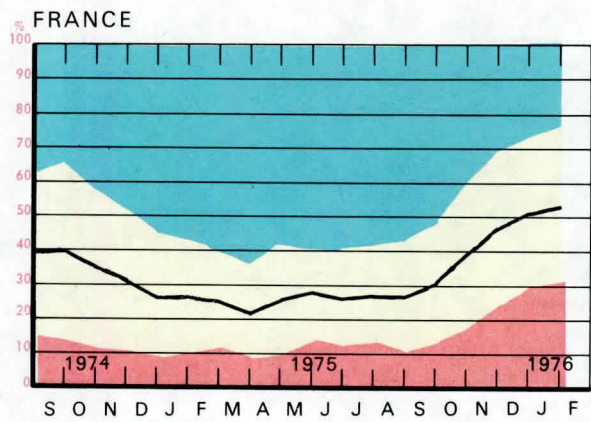
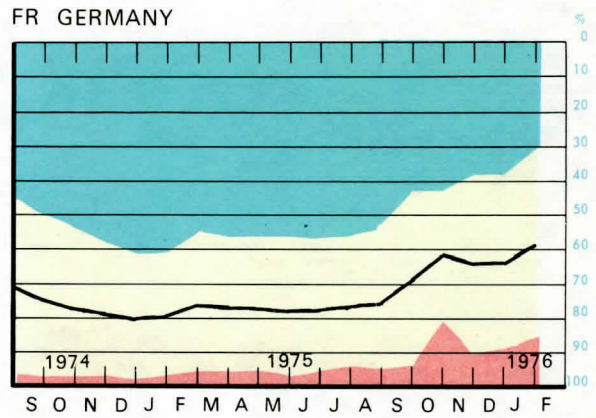
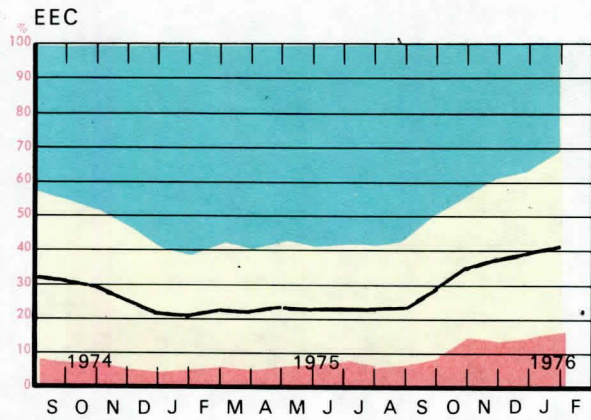
The figures are percentages of replies received

Questions Country	Assessments															Expectations														
	1975 — 1976	Total order-book					Export order-book					Stocks of finished products					Production					Selling prices								
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F				
FR GERMANY	+	19	10	11	14	17	19	21	25	33	17	31	28	29	22	19	10	13	24	28	21	18	27	35	31	37				
	=	38	51	50	56	51	73	73	70	62	79	51	56	53	59	67	78	74	68	66	71	82	73	65	68	62				
	—	43	39	39	30	32	8	6	5	5	4	18	16	18	19	14	12	13	8	6	8	0	0	0	1	1				
FRANCE	+	17	24	29	31	23	19	33	16	17	32	21	17	20	17	16	36	27	31	39	39	57	58	56	32	42				
	=	44	45	45	45	50	30	36	58	55	42	65	66	57	60	70	51	64	62	54	54	41	40	43	68	57				
	—	39	31	26	24	27	51	31	26	28	26	14	17	23	23	4	13	9	7	7	7	2	2	1	0	1				
IRELAND	+	14	6	11	5	8	28	8	19	31	18	13	15	20	10	12	20	10	10	18	22	49	47	46	45	46				
	=	45	43	42	61	40	48	29	15	23	66	68	79	74	86	79	64	57	65	70	61	51	53	53	51	54				
	—	41	51	47	34	52	24	63	66	46	16	19	6	6	4	9	16	33	25	12	17	0	0	1	4	0				
ITALY	+	9	7	3	5	12	7	6	3	4	8	27	27	22	20	18	7	9	17	21	22	42	50	70	66	82				
	=	33	37	46	46	50	36	36	65	42	47	65	64	66	68	67	66	70	66	62	66	54	48	29	34	18				
	—	58	56	51	49	38	57	58	32	54	45	8	9	12	12	15	27	21	17	17	12	4	2	1	0	0				
NETHERLANDS	+	7	6	6	7	7						51	44	45	44	47	11	7	15	14	18									
	=	64	57	67	70	69						44	54	53	54	48	74	79	58	76	66									
	—	29	37	27	23	24						5	2	2	2	5	15	14	27	10	16									
BELGIUM	+	2	9	9	4	14	2	3	5	5	13	20	14	19	12	19	14	21	29	24	35	19	37	33	35	37				
	=	48	45	46	56	49	53	54	54	56	50	71	81	69	70	62	45	51	47	54	49	80	63	67	65	63				
	—	50	46	45	40	38	45	43	41	39	37	9	5	12	18	19	41	28	24	22	16	1	0	0	0	0				
LUXEMBOURG	+																													
	=																													
	—																													
UNITED KINGDOM	+																													
	=																													
	—																													
EEC	+	15	14	15	17	17	15	18	17	21	17	27	24	25	21	19	18	17	25	30	28	36	42	49	37	48				
	=	41	47	48	51	51	55	57	64	56	63	59	62	57	61	67	66	69	64	61	63	63	57	50	62	51				
	—	44	39	37	32	32	30	25	19	23	20	14	14	18	18	14	16	14	11	9	9	1	1	1	1	1				



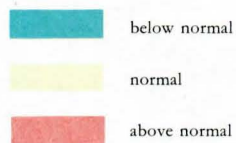
CONSUMER GOODS

Order-books



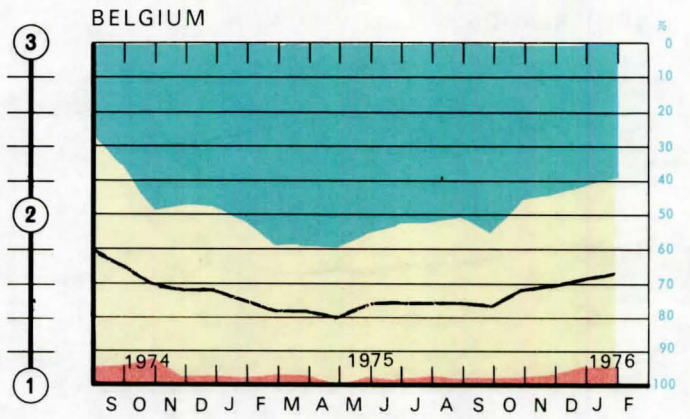
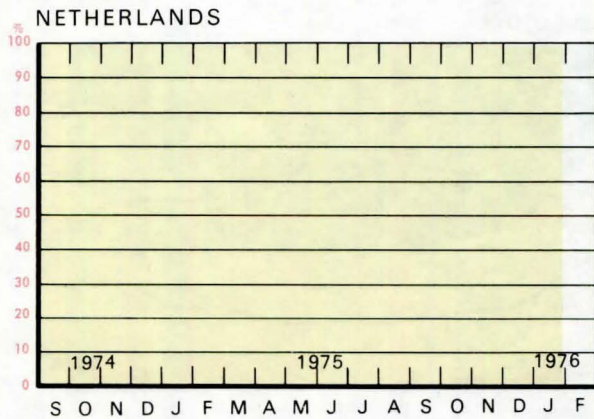
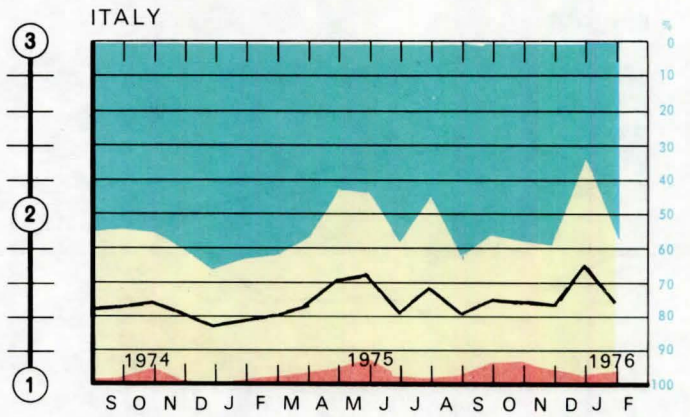
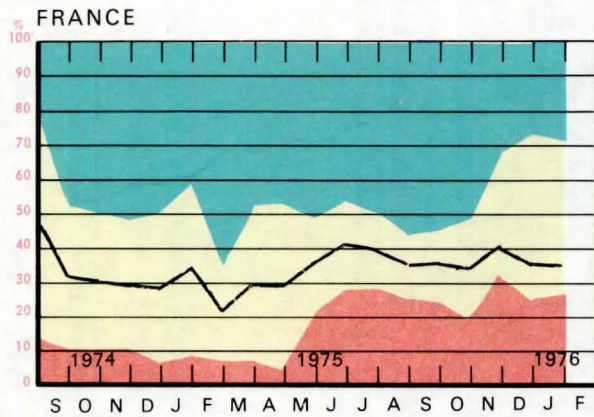
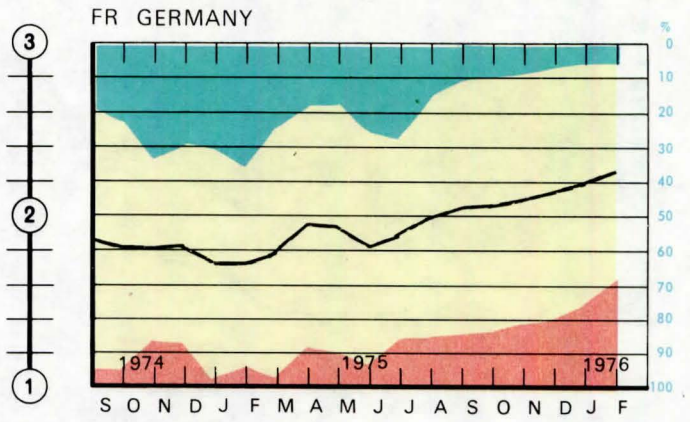
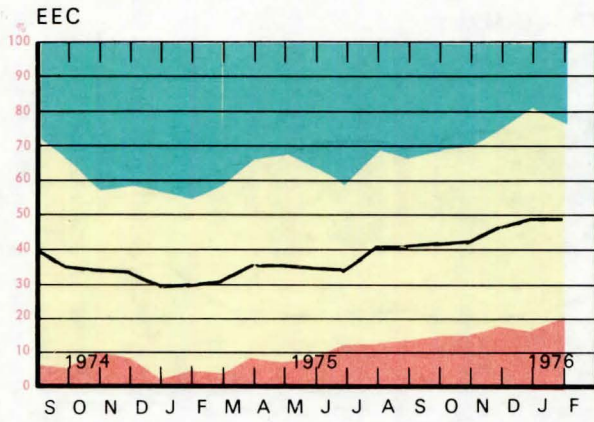
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



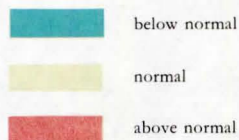
CONSUMER GOODS

Export order-books



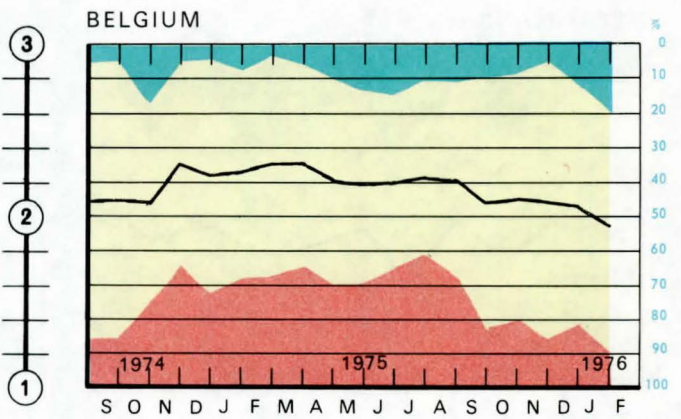
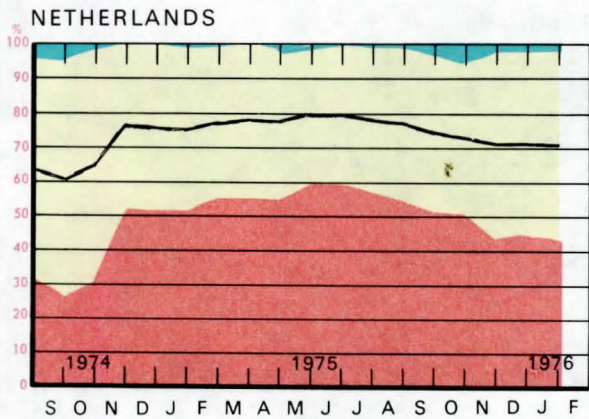
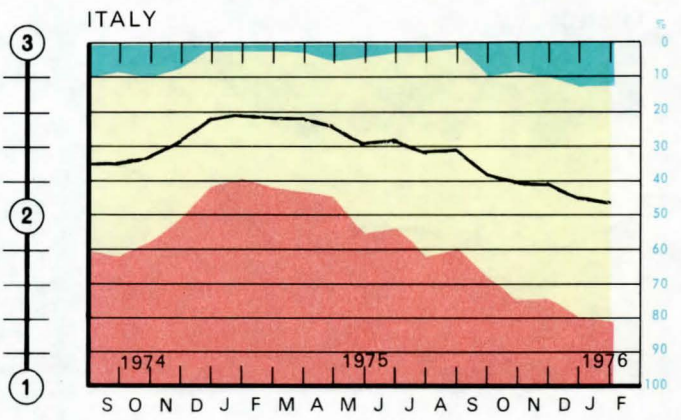
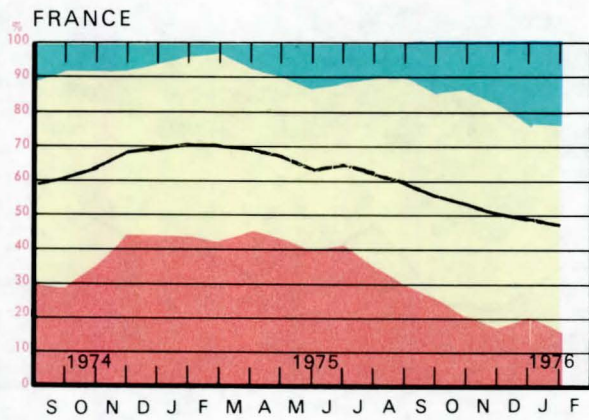
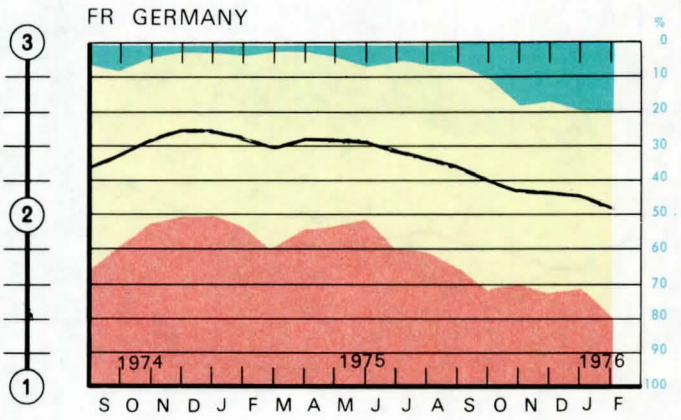
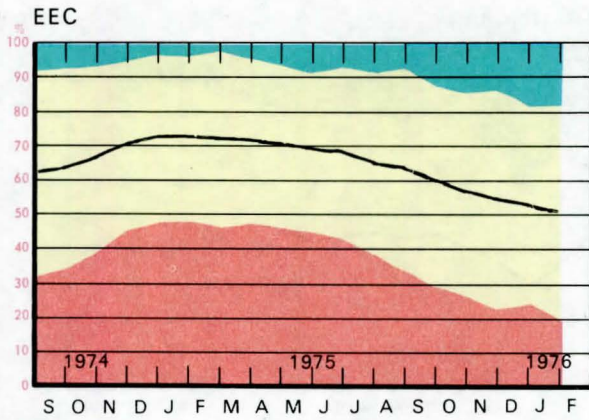
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 by 0.02 for the answer 'normal';
 by 0.01 for the answer 'below normal'.



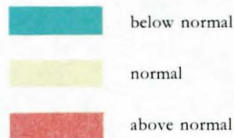
CONSUMER GOODS

Stocks of finished products



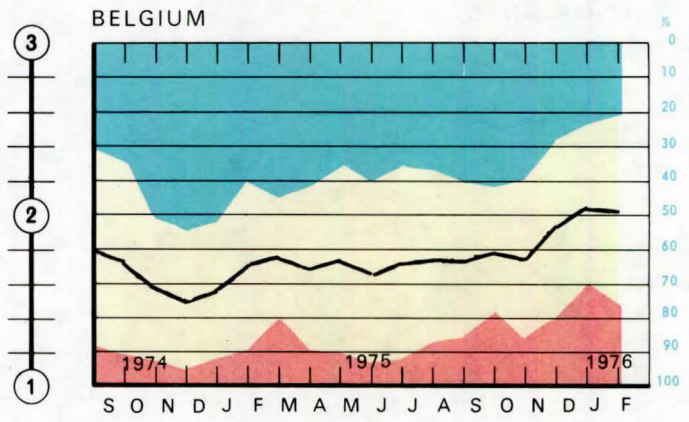
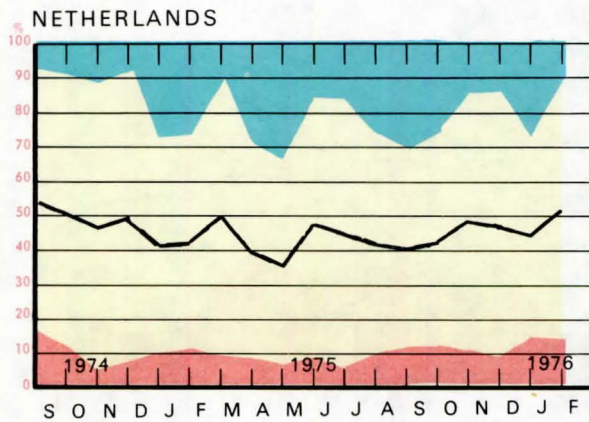
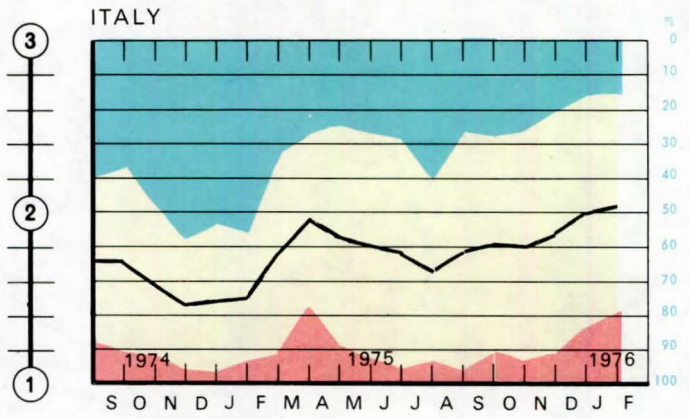
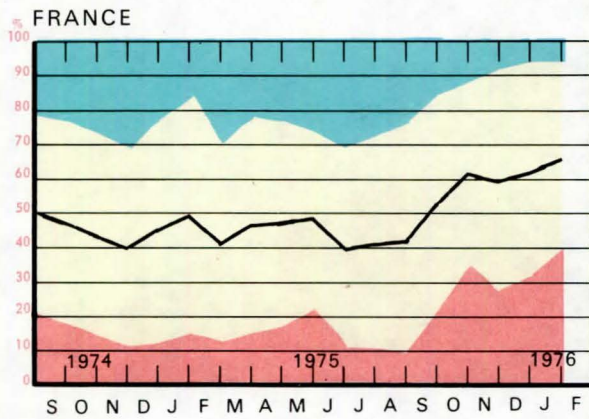
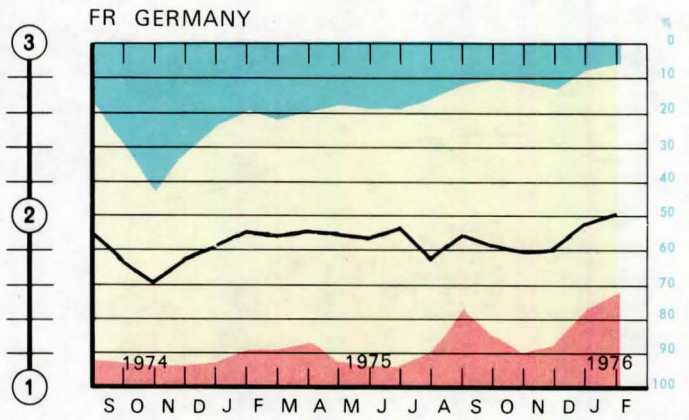
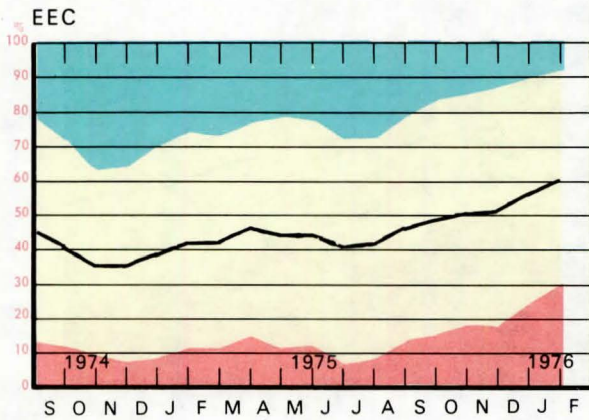
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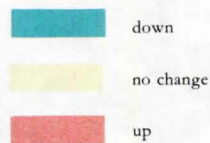
CONSUMER GOODS

Trend in production



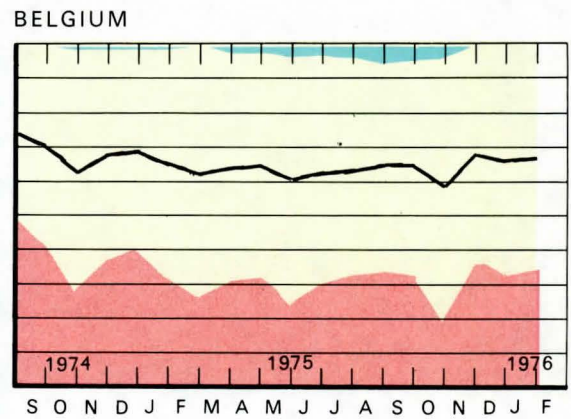
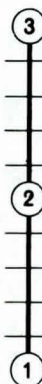
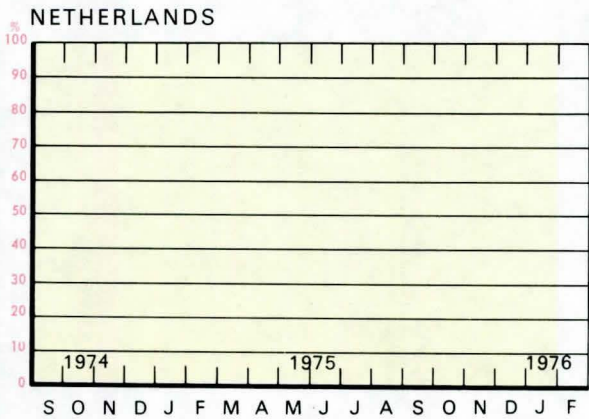
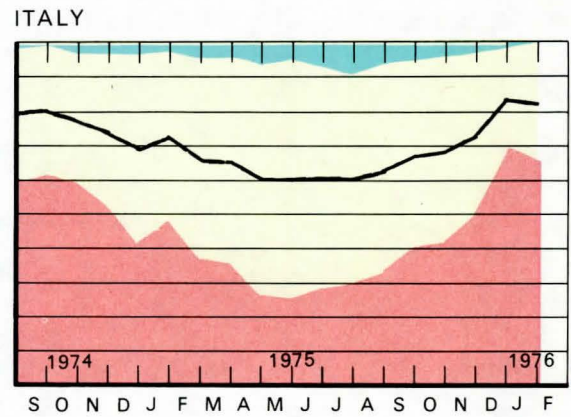
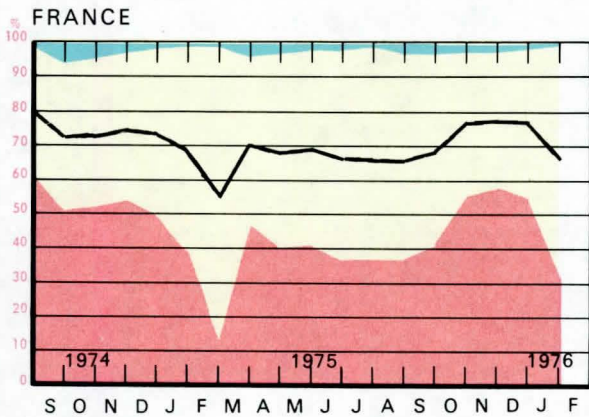
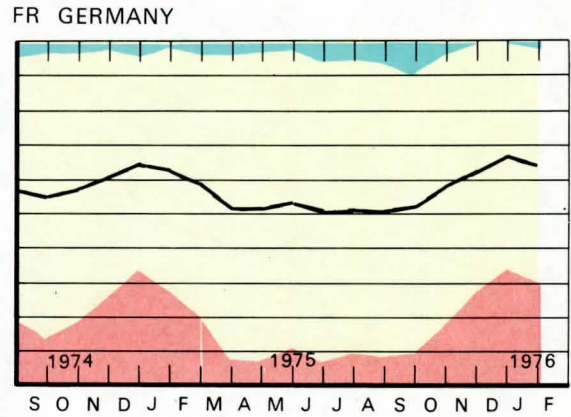
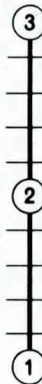
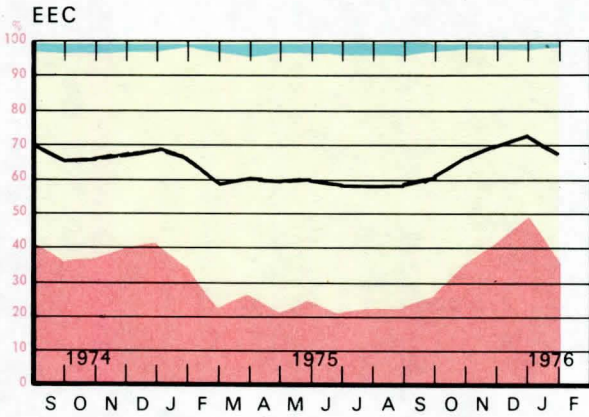
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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



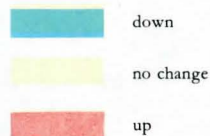
CONSUMER GOODS

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:

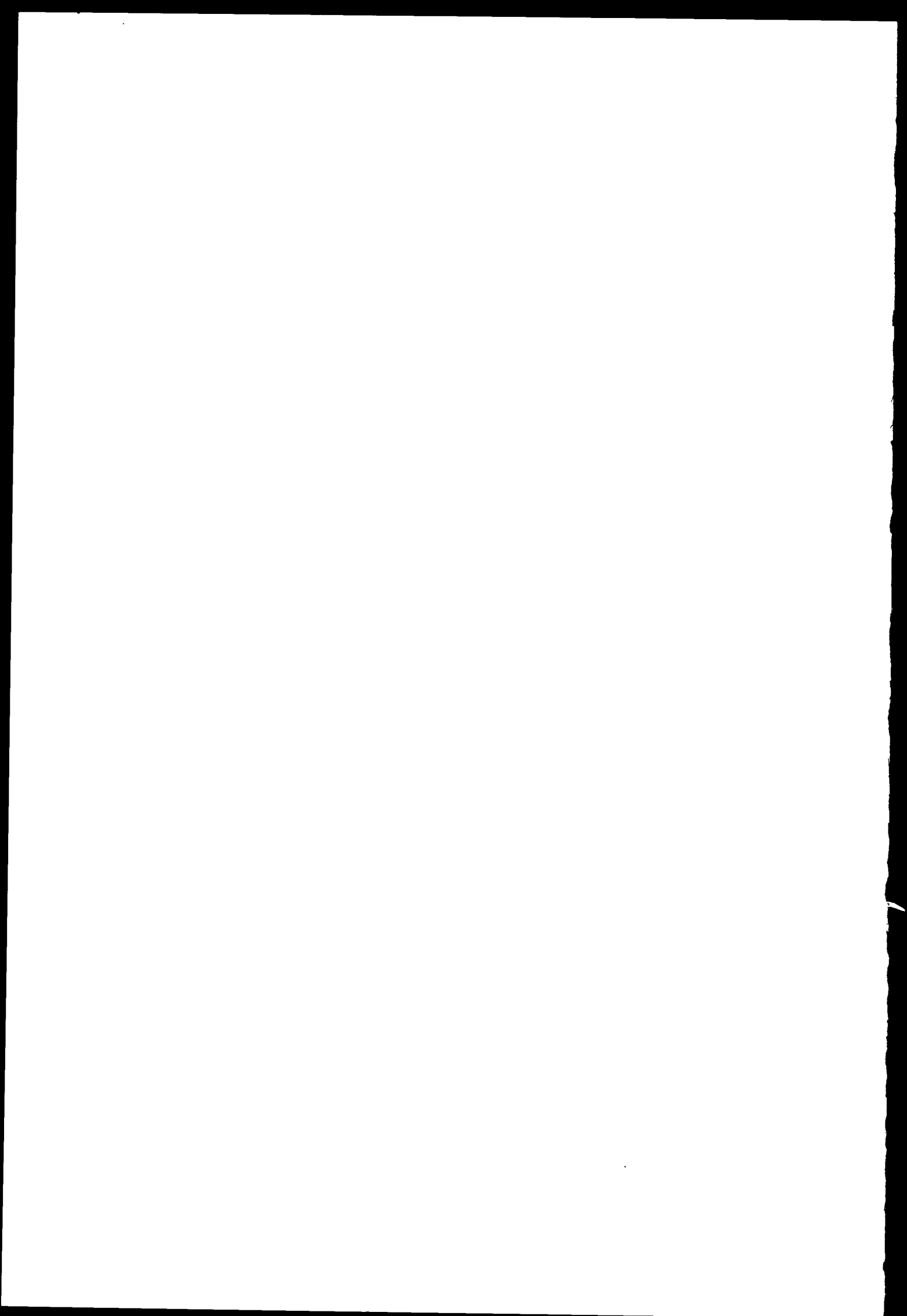
by 0.03 for the answer 'up' ;
by 0.02 for the answer 'no change' ;
by 0.01 for the answer 'down' .



CAPITAL GOODS

The figures are percentages of replies received

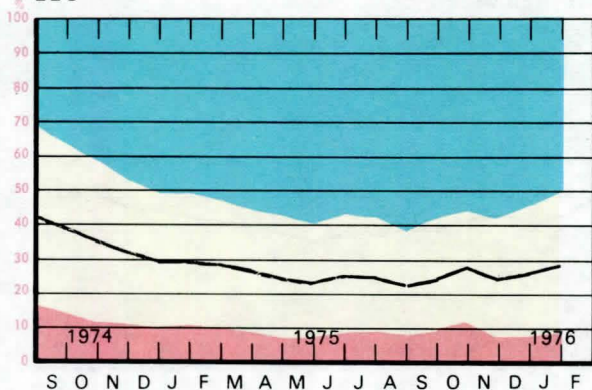
Questions Country	Assessments															Expectations										
	1975 — 1976	Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
FR GERMANY	+	7	7	4	6	6	9	9	12	13	15	33	33	32	27	26	5	6	10	12	16	21	33	43	35	29
	=	34	34	39	37	41	74	76	77	77	77	65	64	66	70	71	73	75	74	79	77	75	64	55	64	70
	—	59	59	57	57	53	17	15	11	10	8	2	3	2	3	3	22	19	16	9	7	4	3	2	1	1
FRANCE	+	30	14	19	19	20	18	17	15	15	19	45	37	32	31	25	21	22	26	29	31	57	50	54	51	54
	=	20	34	35	40	45	35	30	34	35	32	49	50	60	61	64	59	62	61	59	59	42	48	45	47	44
	—	50	52	46	41	35	47	53	51	50	49	6	13	8	8	11	20	16	13	12	10	1	2	1	2	2
IRELAND	+	21	28	27	8	16	23	28	8	49	15	18	22	35	30	26	15	25	4	21	30	41	56	53	41	50
	=	40	28	31	53	41	47	9	45	27	68	70	68	60	60	68	79	38	63	50	43	42	48	45	46	29
	—	39	44	42	39	43	30	63	47	24	17	12	10	5	10	6	6	37	33	29	27	16	20	13	13	21
ITALY	+	0	1	1	0	2	5	3	3	4	5	43	47	37	36	36	15	25	4	16	17	41	56	53	58	81
	=	29	29	28	40	43	35	36	36	31	37	54	50	60	62	59	53	72	72	72	61	49	45	38	38	18
	—	71	70	71	60	55	60	61	61	65	58	3	3	3	2	5	41	23	17	12	22	7	6	4	4	1
NETHERLANDS	+	9	8	1	5	1						57	55	55	55	56	8	2	5	9	9					
	=	55	55	57	67	63						43	45	44	44	44	81	84	58	83	86					
	—	36	37	42	28	36						0	0	1	1	0	11	14	37	8	5					
BELGIUM	+	4	7	8	8	5	11	10	12	9	9	36	37	31	35	28	13	14	19	20	21	33	35	40	38	42
	=	37	33	35	34	40	28	30	22	23	32	54	49	55	50	55	38	44	47	45	50	61	57	55	58	54
	—	59	60	57	58	55	61	60	66	68	59	10	14	14	15	17	49	42	34	35	29	6	8	5	4	4
LUXEMBOURG	+																									
	=																									
	—																									
UNITED KINGDOM	+																									
	=																									
	—																									
EEC	+	13	8	8	9	9	10	10	11	12	13	39	37	34	31	29	10	11	15	18	20	36	40	49	43	44
	=	30	34	37	40	44	58	58	59	58	61	57	57	62	64	65	66	70	68	71	69	60	57	49	55	54
	—	57	58	55	51	47	32	32	30	30	26	4	6	4	5	6	24	19	17	11	11	4	3	2	2	2



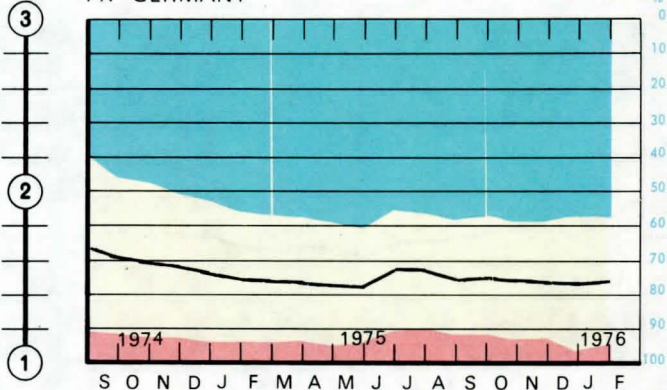
CAPITAL GOODS

Order-books

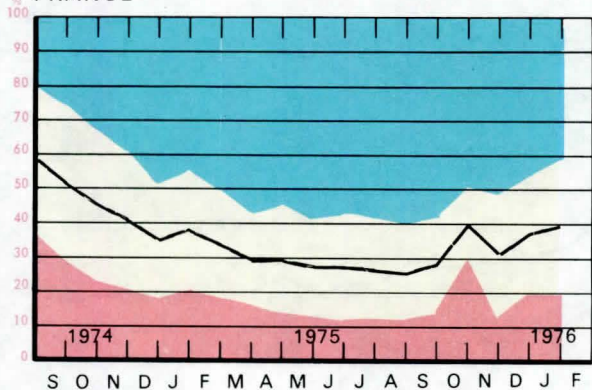
EEC



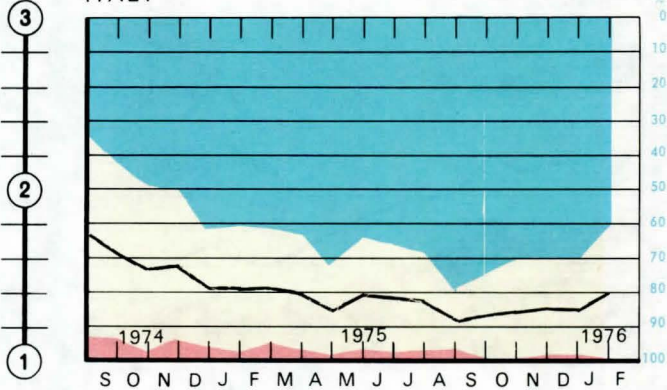
FR GERMANY



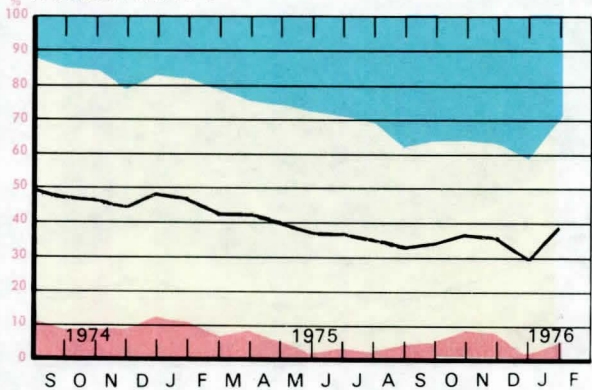
FRANCE



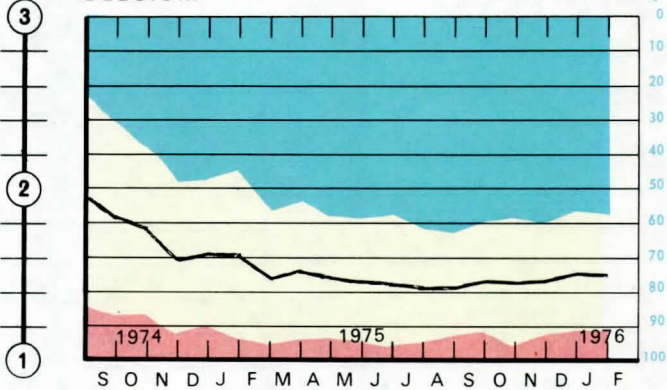
ITALY



NETHERLANDS

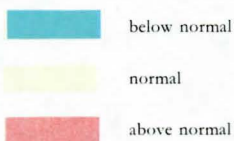


BELGIUM



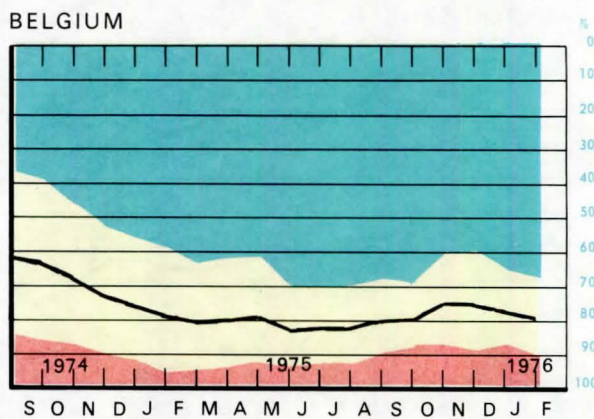
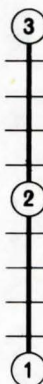
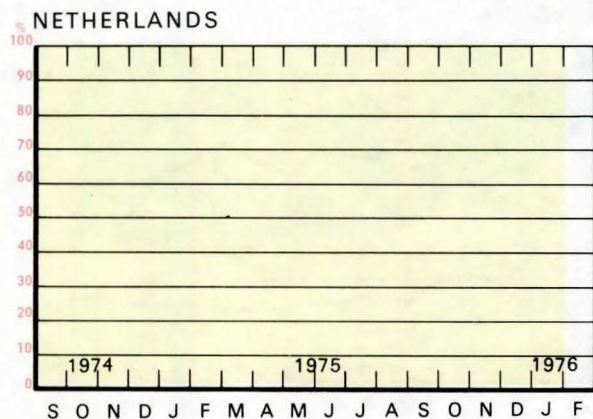
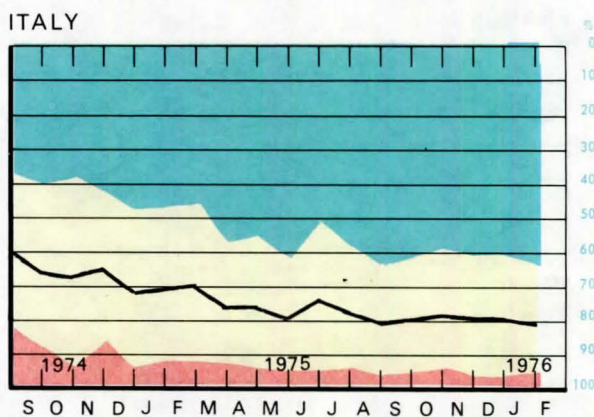
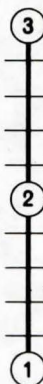
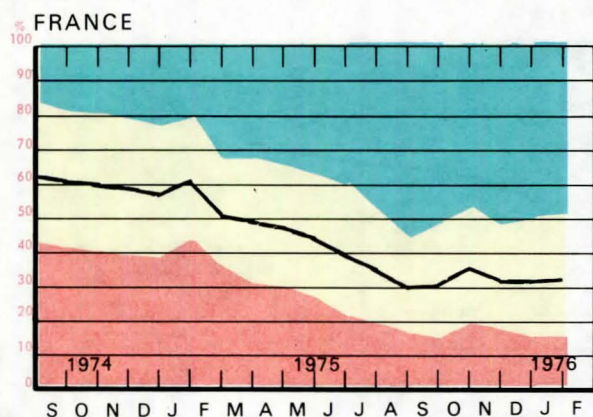
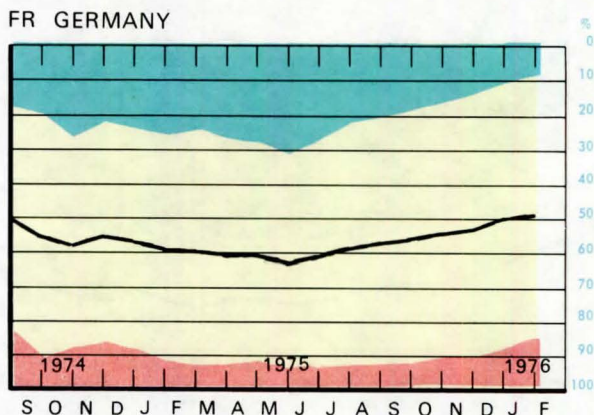
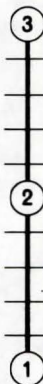
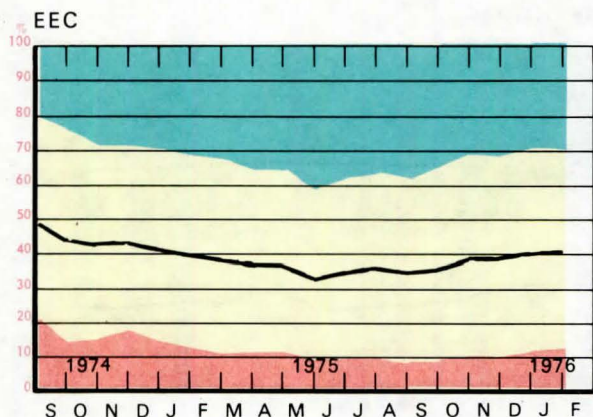
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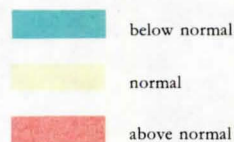
CAPITAL GOODS

Export order-books



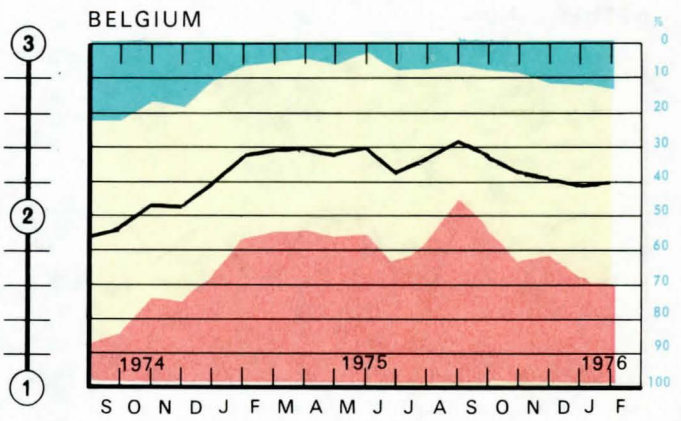
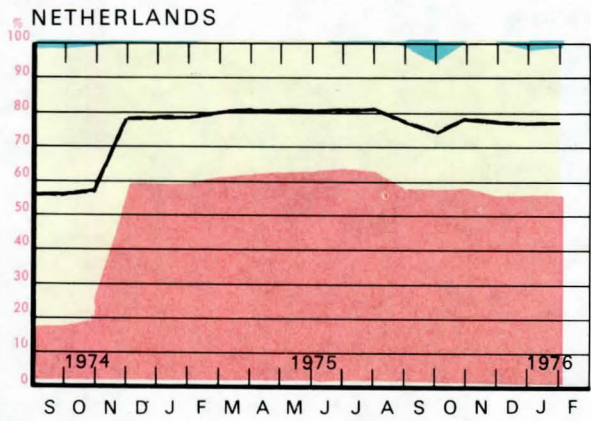
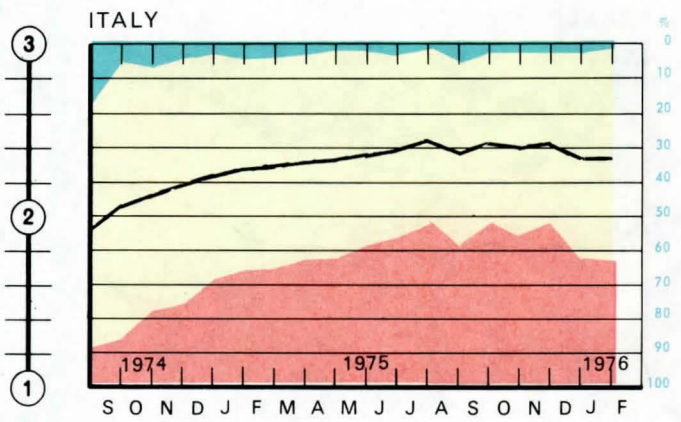
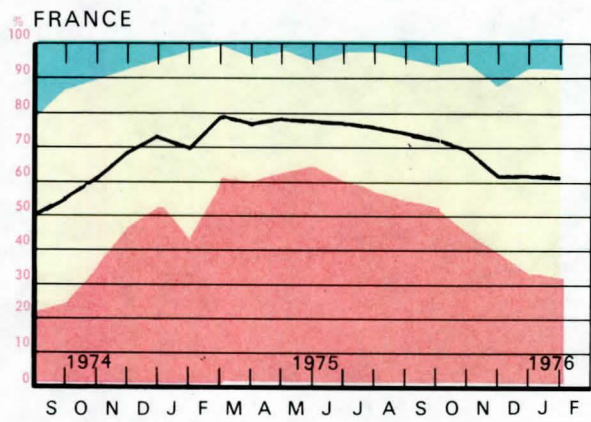
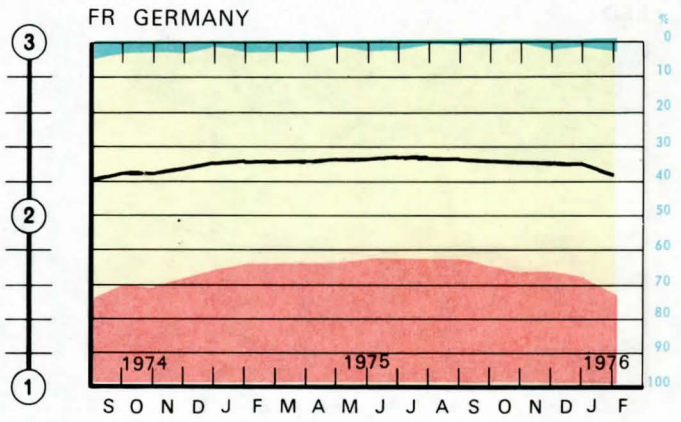
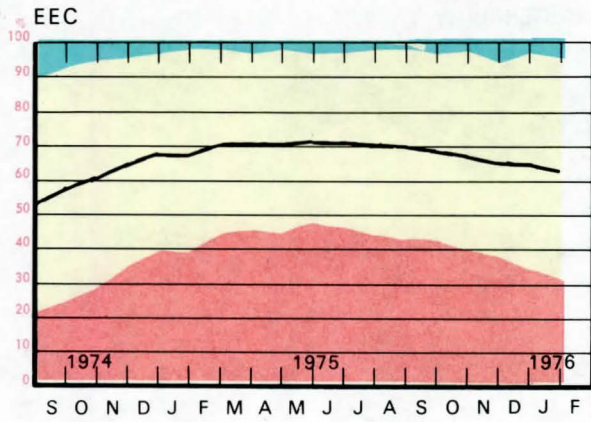
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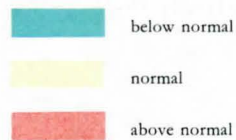
CAPITAL GOODS

Stocks of finished products



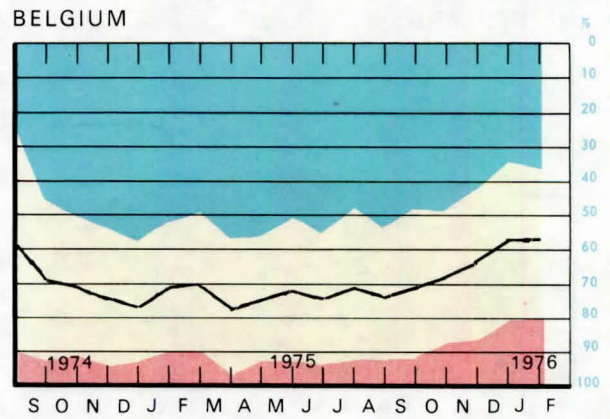
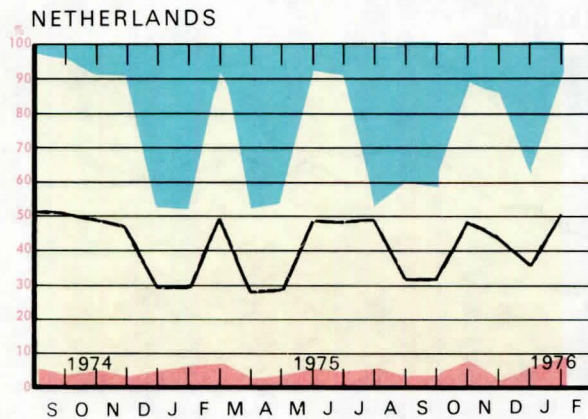
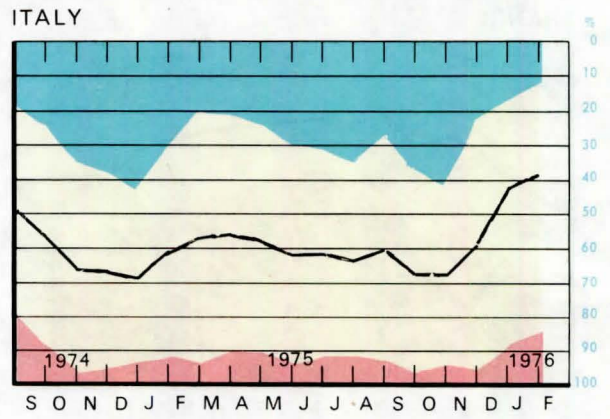
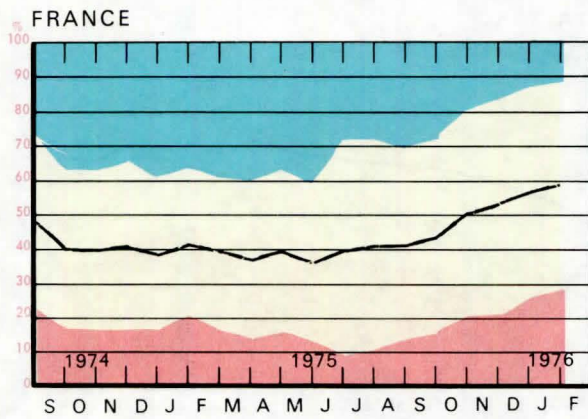
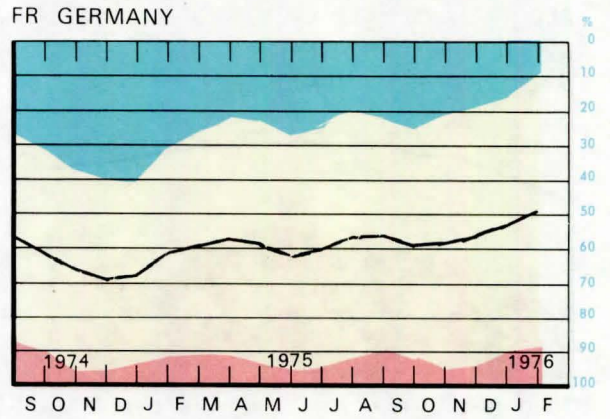
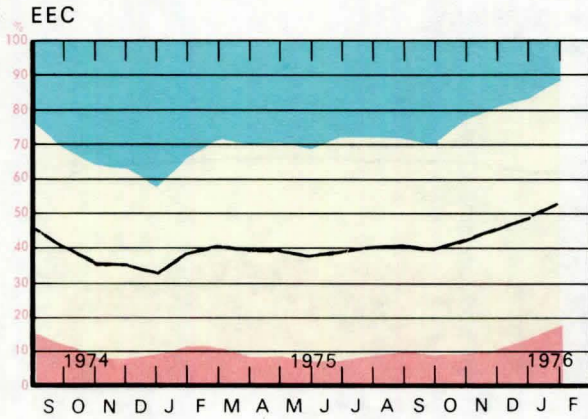
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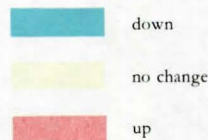
CAPITAL GOODS

Trend in production



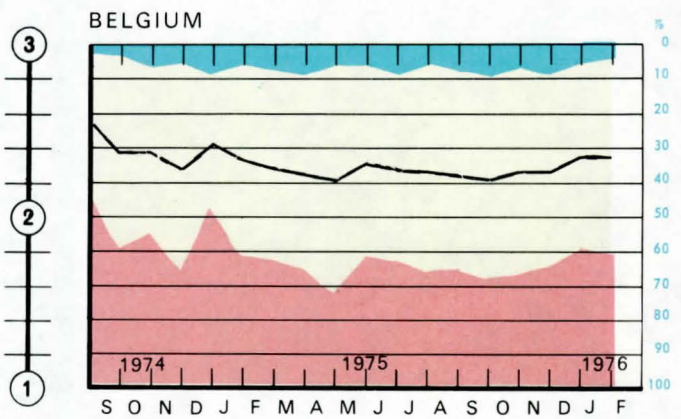
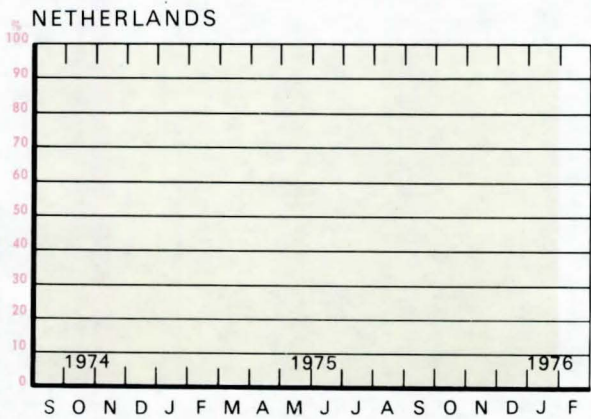
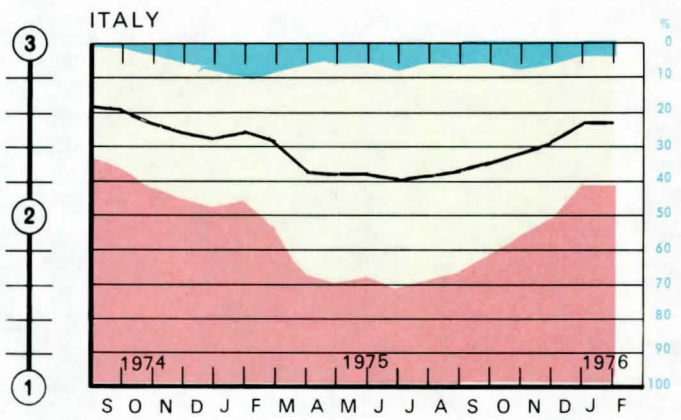
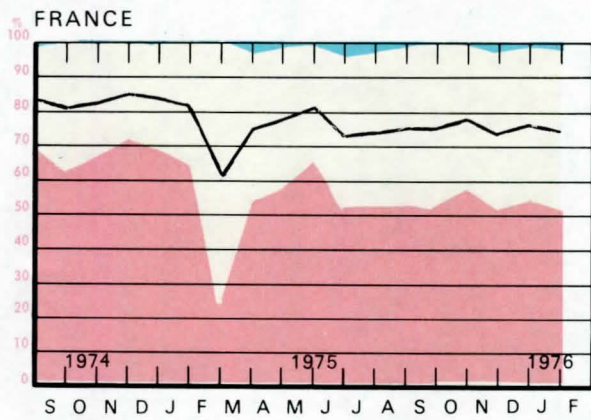
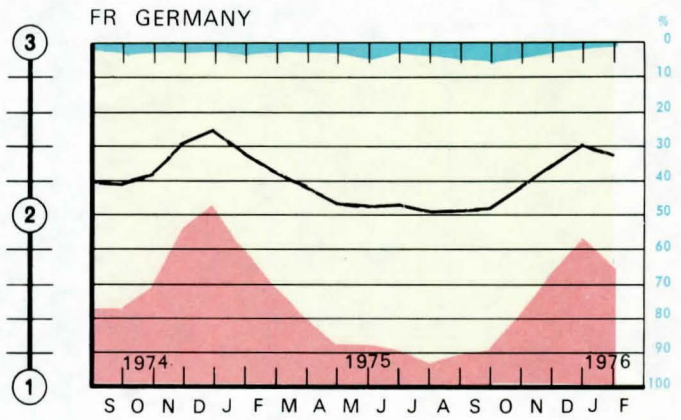
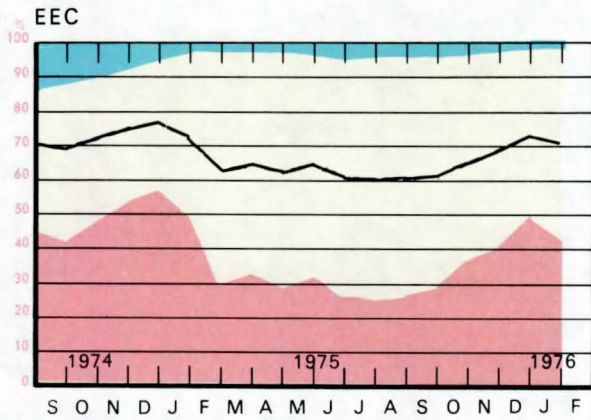
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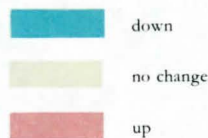
CAPITAL GOODS

Trend in selling prices



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

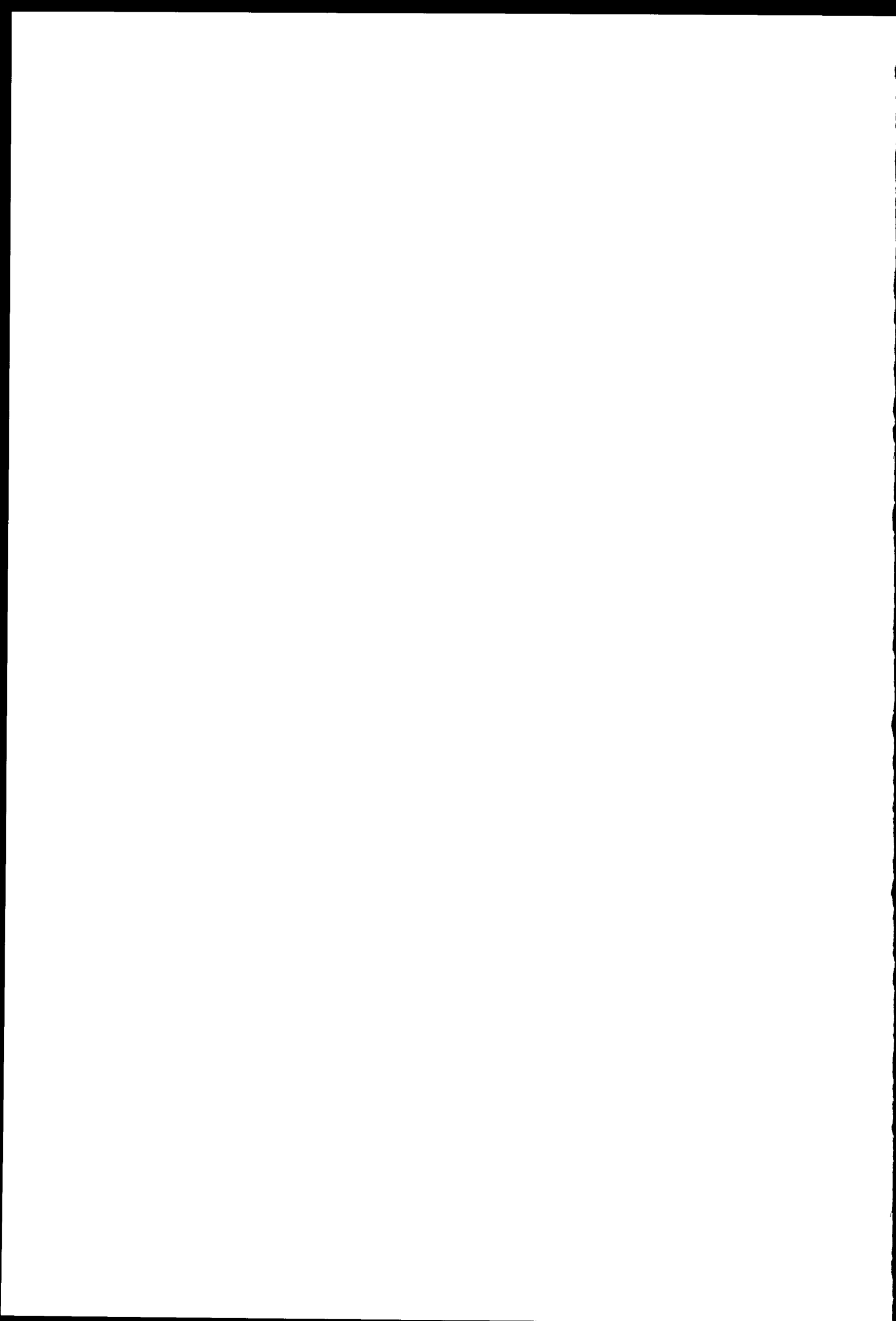
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INTERMEDIATE GOODS

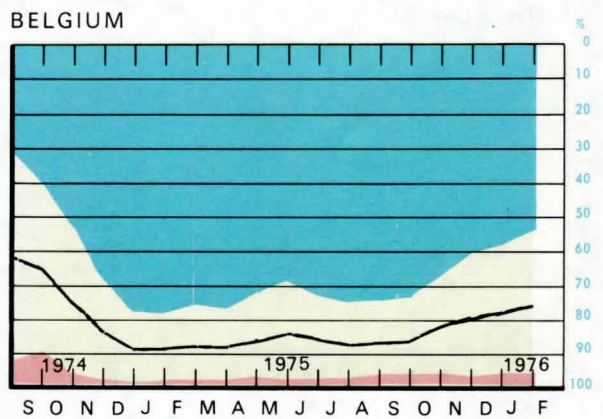
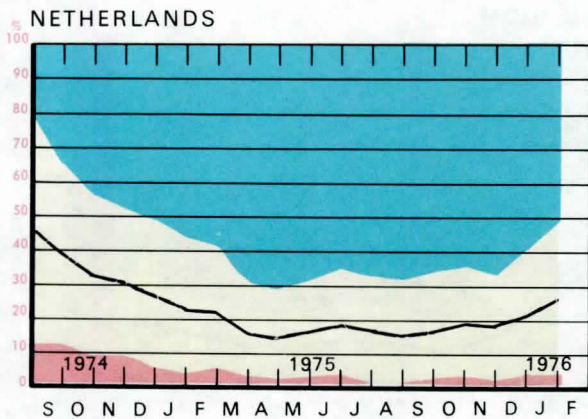
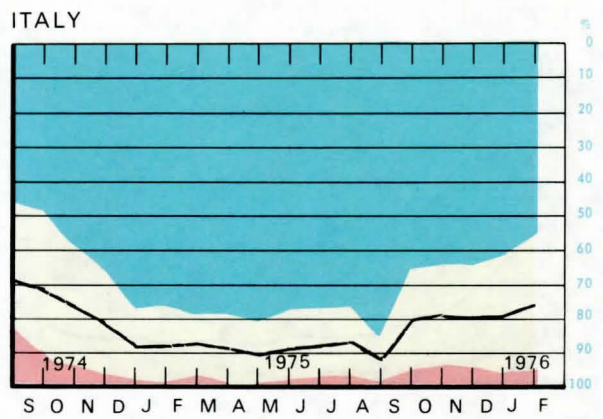
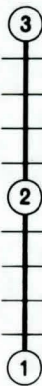
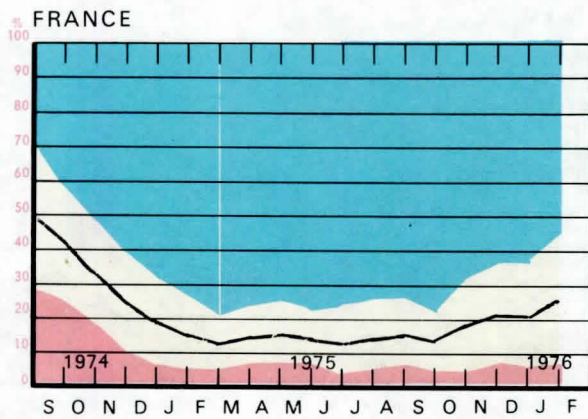
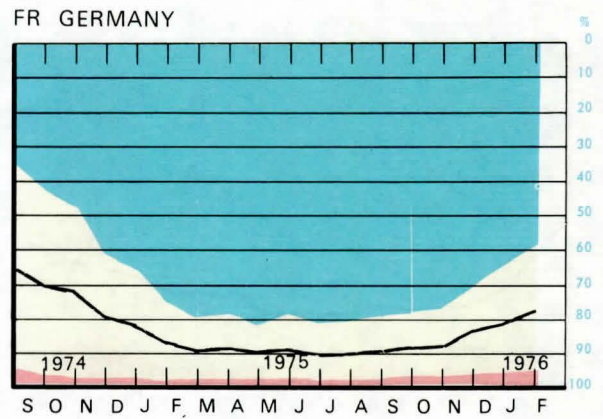
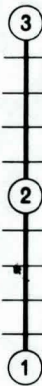
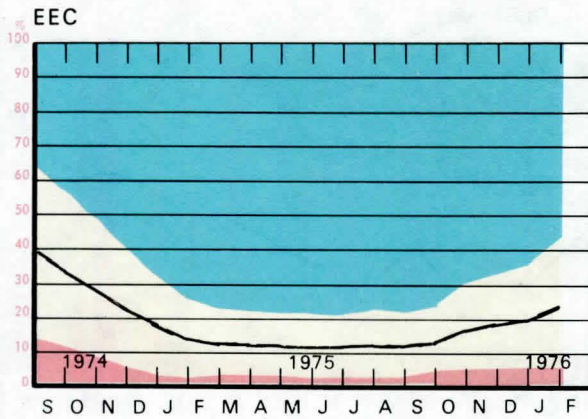
The figures are percentages of replies received

Questions Country	1975 — 1976	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
FR GERMANY	+	2	3	3	4	5	15	26	27	24	31	32	31	27	22	15	13	18	27	29	35	28	46	54	46	51
	=	21	27	31	38	43	79	70	70	70	66	67	67	70	76	83	74	72	67	66	60	68	49	43	51	47
	—	77	70	66	58	52	6	4	3	6	3	1	2	3	2	2	13	10	6	5	5	4	5	3	3	2
FRANCE	+	4	6	5	6	7	3	3	2	3	5	38	29	26	25	24	19	26	25	33	43	47	50	50	51	51
	=	28	30	31	39	39	22	20	24	28	23	55	56	62	70	67	67	65	65	57	50	41	44	45	45	44
	—	68	64	64	55	54	75	77	74	69	72	7	15	12	5	9	14	9	10	10	7	12	6	5	4	5
IRELAND	+	1	4	10	8	7	22	28	43	25	20	23	22	17	18	25	21	16	30	43	40	65	71	70	60	43
	=	43	29	40	36	62	46	37	27	61	68	72	68	76	67	66	45	56	42	50	46	30	29	27	40	57
	—	56	67	50	56	31	32	35	30	14	12	5	10	7	15	9	34	28	28	7	14	5	0	3	0	0
ITALY	+	6	5	4	5	11	6	6	6	2	3	43	32	36	30	33	9	15	15	15	18	29	40	49	71	79
	=	30	31	34	39	38	26	24	34	39	45	51	62	61	67	63	65	64	72	71	66	62	55	49	28	20
	—	64	64	62	56	51	68	70	60	59	52	6	6	3	3	4	26	21	13	14	16	9	5	2	1	1
NETHERLANDS	+	2	1	3	3	4						38	30	29	17	17	36	24	41	31	26					
	=	33	33	37	46	49						62	65	62	81	82	55	67	50	61	59					
	—	65	66	60	51	47						0	5	9	2	1	9	9	9	8	15					
BELGIUM	+	3	2	3	3	2	2	2	3	4	2	24	24	22	17	17	8	12	18	23	20	19	31	45	39	39
	=	30	37	39	43	41	30	30	34	36	39	67	63	73	72	57	60	49	58	51	63	70	63	48	56	59
	—	67	61	58	54	57	68	68	63	60	59	9	13	5	11	26	32	39	24	26	17	11	6	7	5	2
LUXEMBOURG	+																									
	=																									
	—																									
UNITED KINGDOM	+																									
	=																									
	—																									
EEC	+	4	4	4	5	6	8	13	13	12	15	35	30	28	24	21	15	20	24	28	33	34	47	51	52	56
	=	26	29	32	39	41	47	42	45	47	46	61	63	66	72	73	69	67	67	63	58	58	48	45	45	41
	—	70	67	64	56	53	45	45	42	41	39	4	7	6	4	6	16	13	9	9	9	8	5	4	3	3



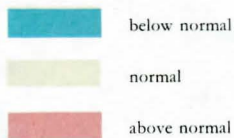
INTERMEDIATE GOODS

Order-books



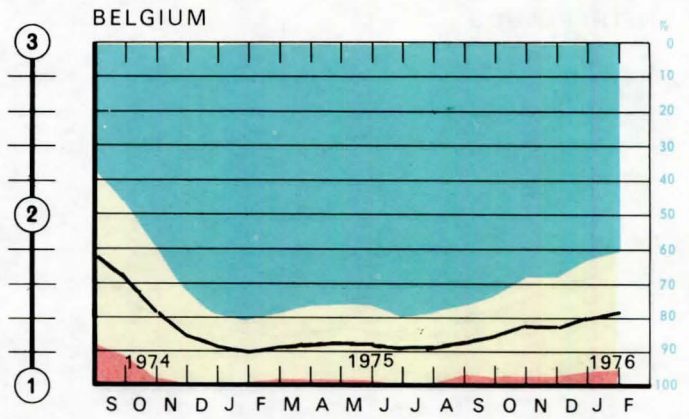
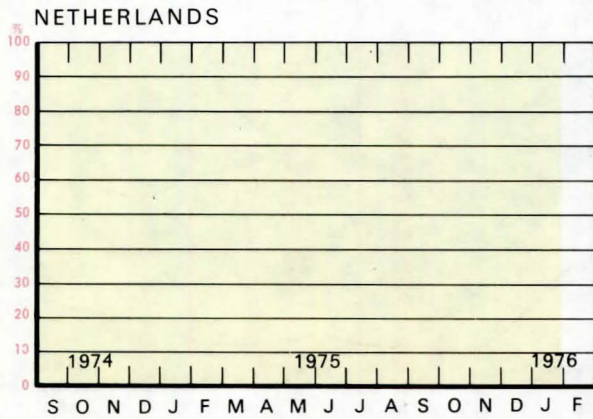
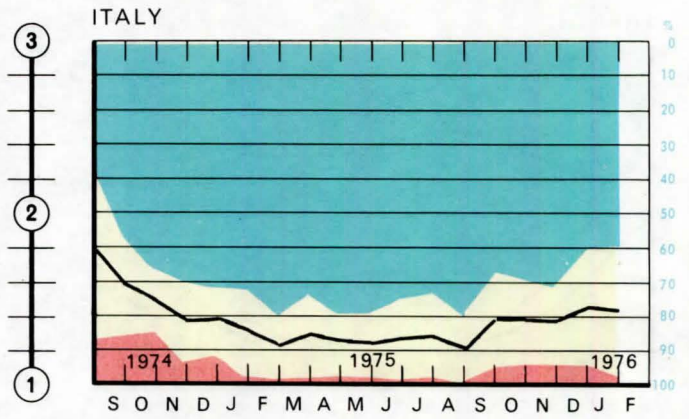
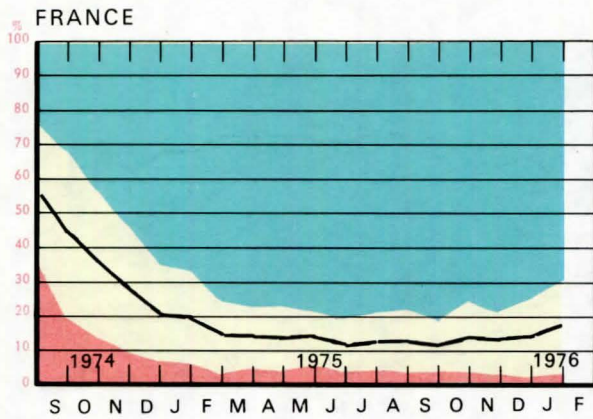
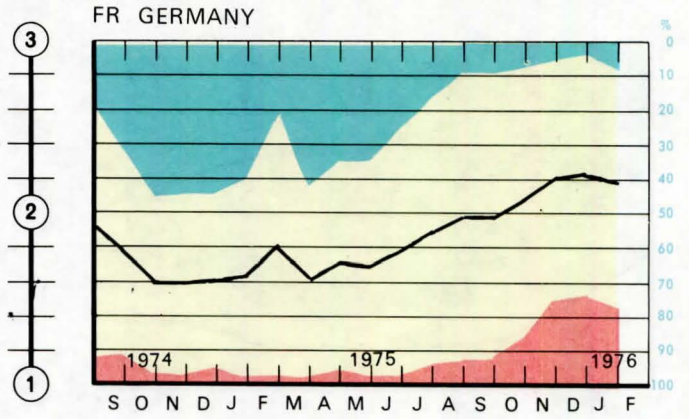
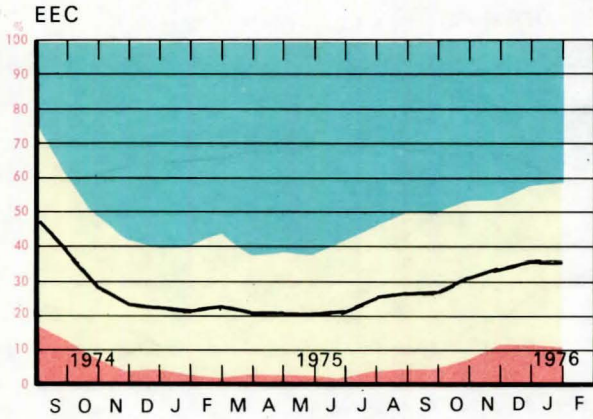
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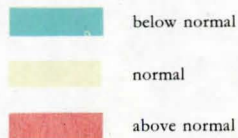
INTERMEDIATE GOODS

Export order-books



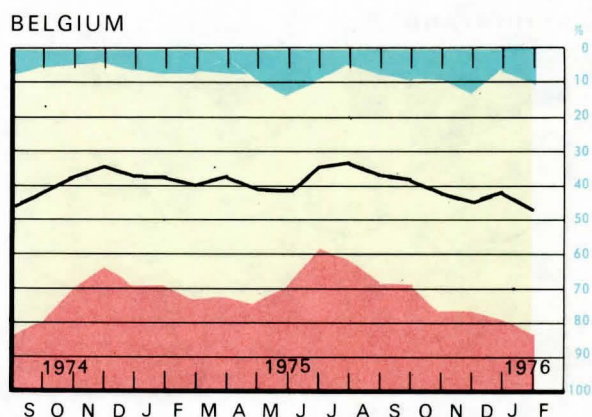
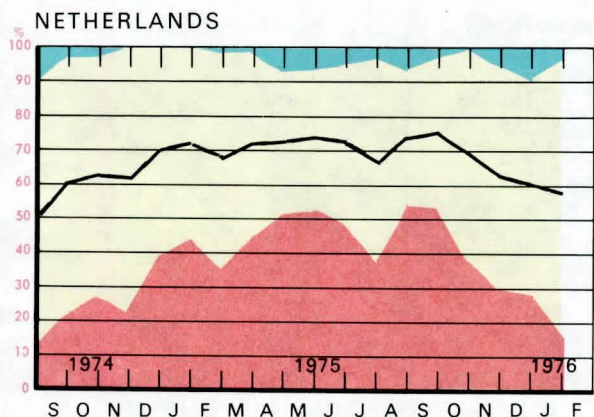
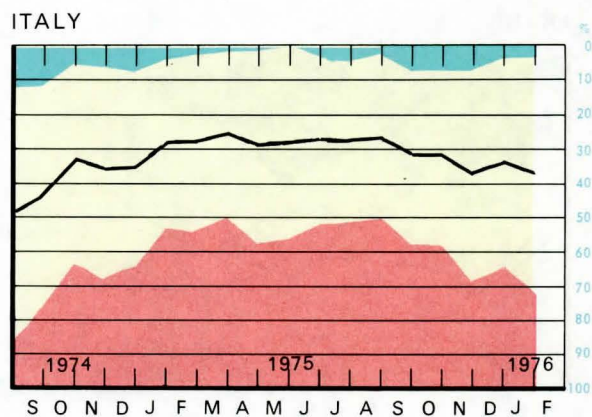
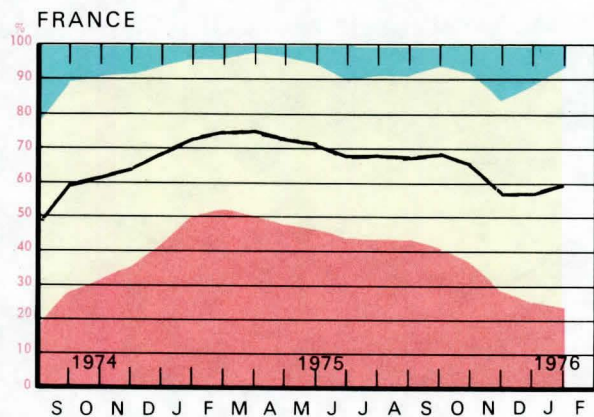
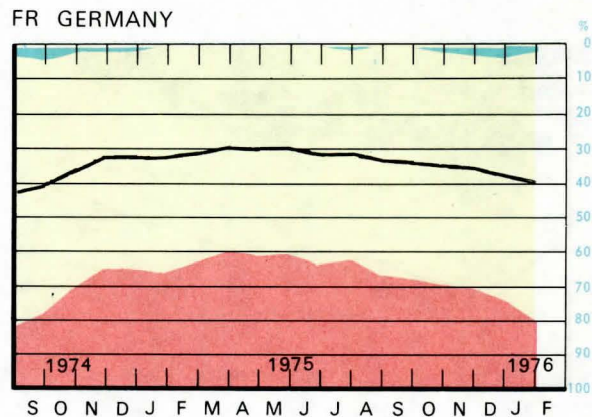
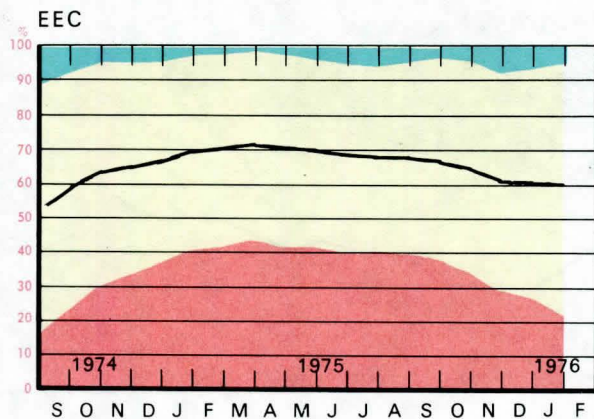
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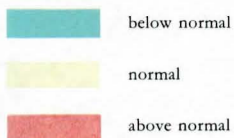
INTERMEDIATE GOODS

Stocks of finished products



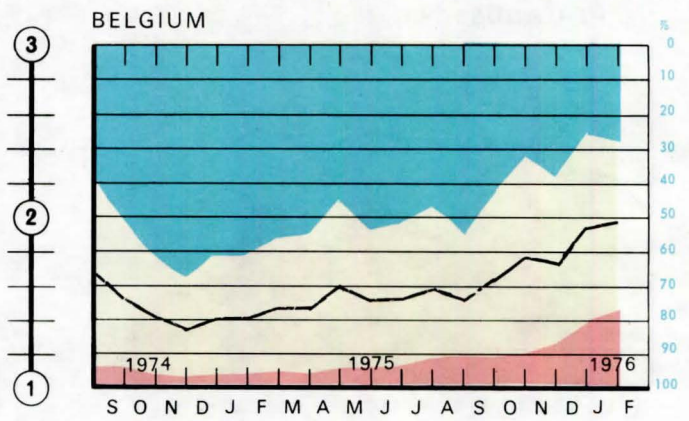
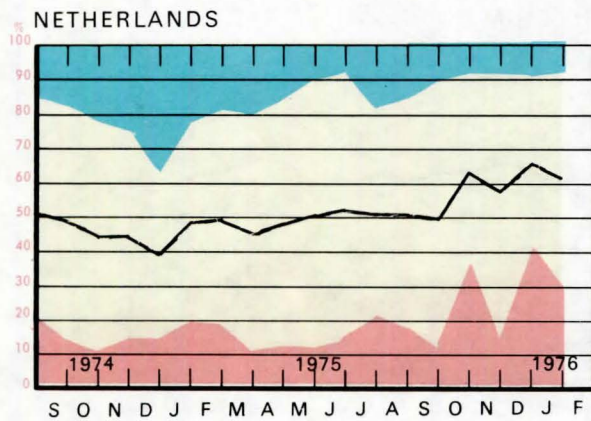
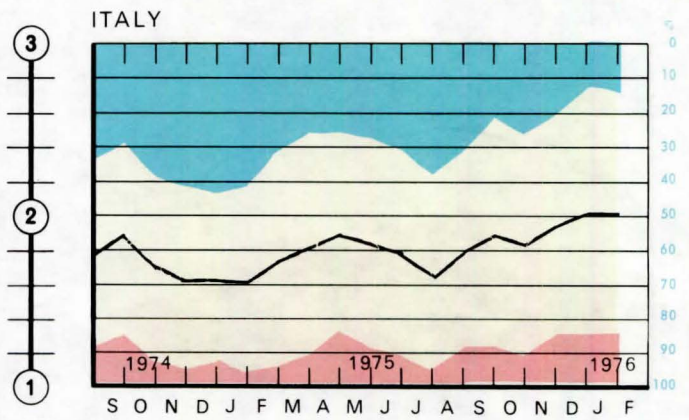
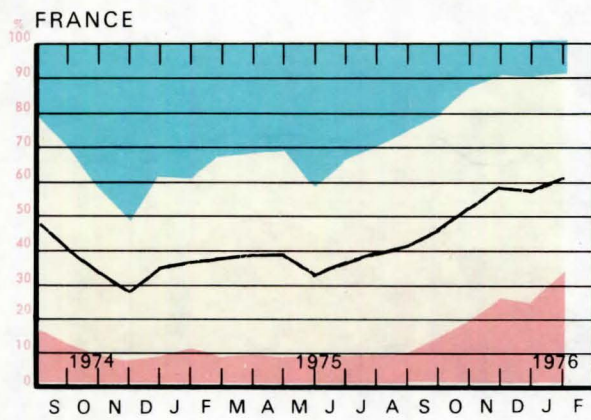
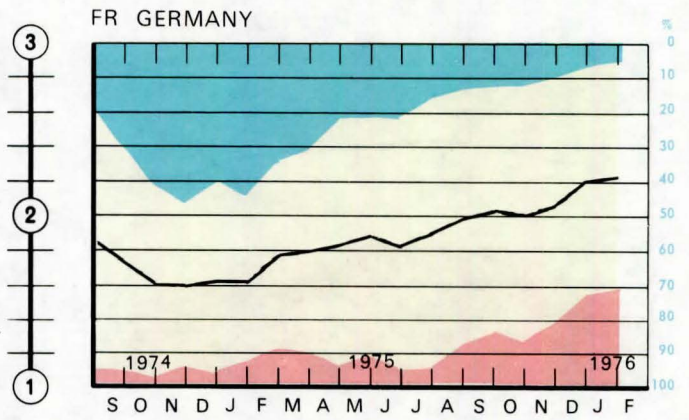
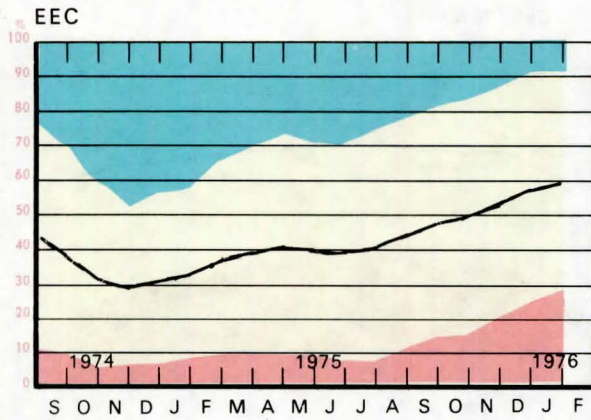
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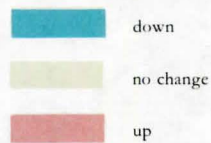
INTERMEDIATE GOODS

Trend in production



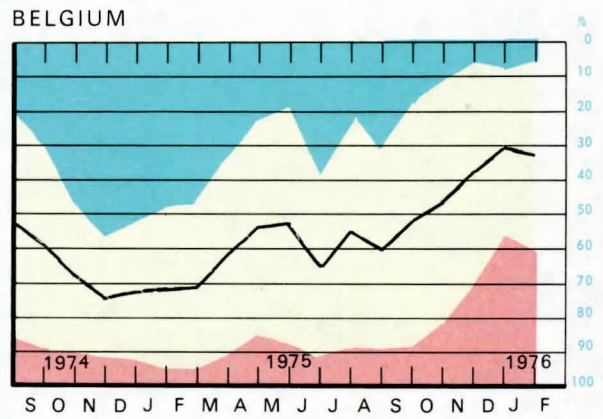
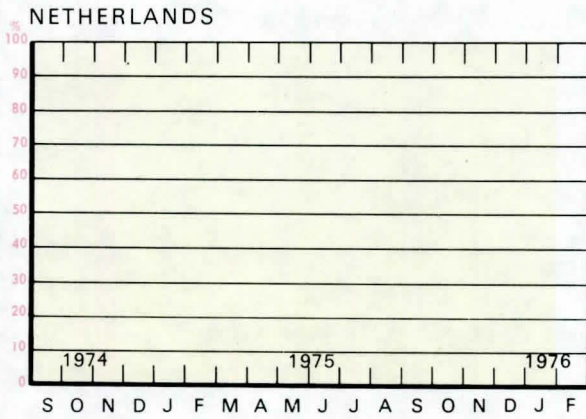
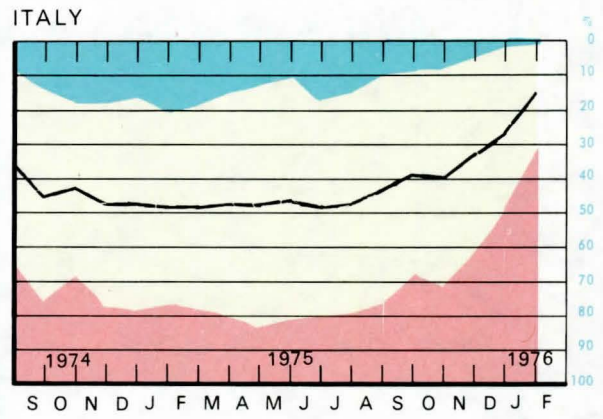
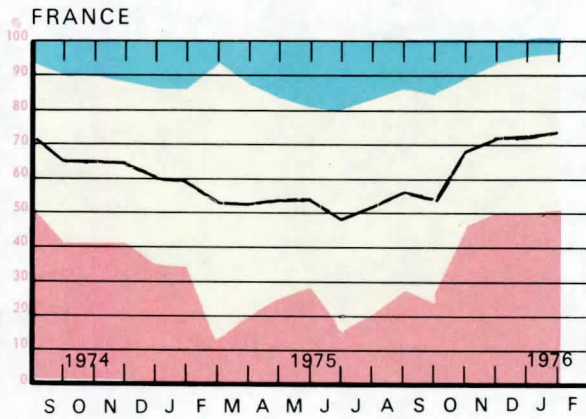
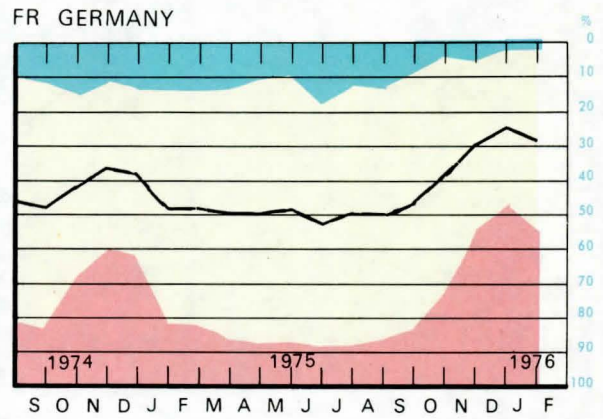
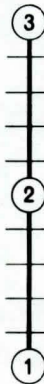
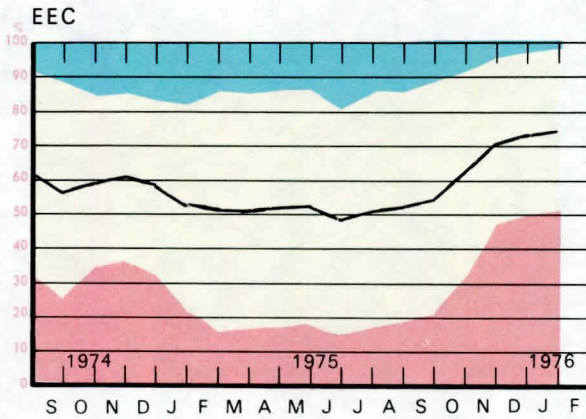
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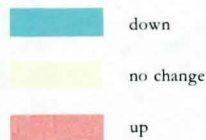
INTERMEDIATE GOODS

Trend in selling prices



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RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

The figures are percentages of replies received

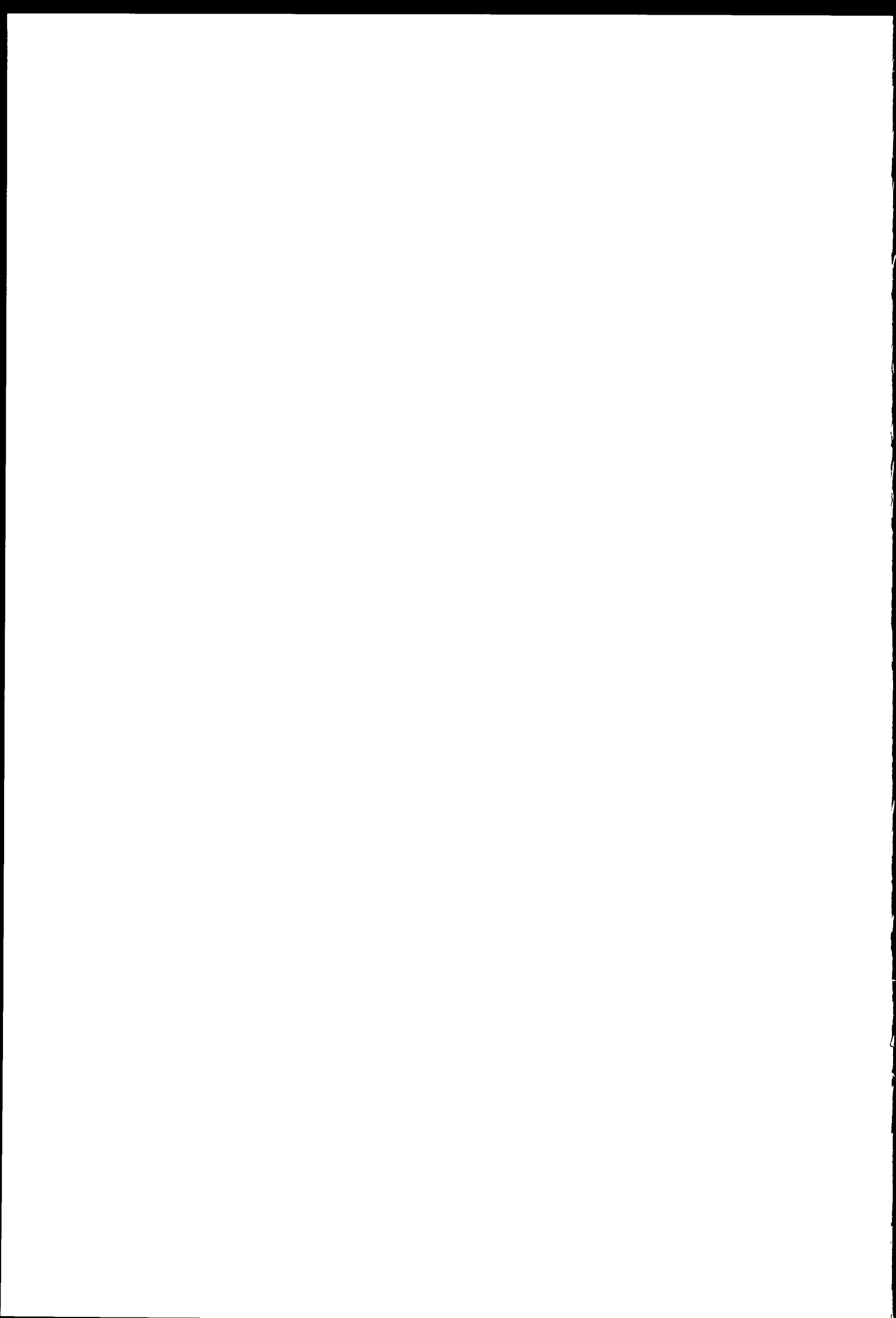
Questions	1975 1976	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
1. Textiles	+	5	4	5	7	9	7	6	10	7	6	48	45	41	37	40	14	19	21	23	19	28	44	50	61	55
	=	30	37	41	44	48	37	33	44	53	47	47	51	55	59	55	69	64	66	69	71	66	50	46	38	43
	-	65	59	54	49	43	56	61	46	40	47	5	4	4	4	5	17	17	13	8	10	6	6	4	1	2
2. Garments and knitted and crocheted goods	+	6	11	7	7	11	7	8	4	5	13	32	30	32	29	27	12	10	15	18	20	29	38	42	40	46
	=	48	46	56	59	56	55	51	60	59	51	65	65	64	67	69	68	73	70	71	69	70	60	58	59	54
	-	46	43	37	34	33	38	41	36	36	36	3	5	4	4	4	20	17	15	11	11	1	2	0	1	0
3. Leather and footwear	+	13	10	11	9	15	7	7	16	12	6	22	13	21	18	23	6	9	9	8	20	57	55	47	45	54
	=	47	54	59	60	51	49	50	44	55	63	71	77	68	74	71	77	71	79	76	65	41	45	53	55	46
	-	40	36	30	31	34	44	43	40	33	31	7	10	11	8	6	17	20	12	16	15	2	0	0	0	0
4. Wood and cork	+	3	5	4	8	8	3	9	7	8	5	40	39	32	31	33	10	8	12	13	19	31	38	53	68	71
	=	36	38	42	47	49	34	43	44	44	44	55	55	64	62	59	70	76	78	78	74	62	59	45	31	27
	-	61	57	54	45	43	63	48	49	48	51	5	6	4	7	8	20	16	10	9	7	7	3	2	1	2
5. Furniture	+	13	16	14	14	21	3	8	4	11	12	31	23	24	16	21	12	10	12	27	25	44	49	64	36	44
	=	41	45	41	53	45	59	58	62	65	65	57	65	64	71	67	69	69	77	66	64	56	51	36	64	56
	-	46	39	45	33	34	38	34	34	24	23	12	12	12	13	12	19	21	11	7	11	0	0	0	0	0
6. Paper	+	1	1	2	5	5	10	6	12	10	8	51	42	42	35	33	13	13	22	21	26	23	19	23	29	46
	=	17	22	25	31	44	42	46	39	44	49	46	56	55	62	66	66	70	67	69	67	62	67	65	64	49
	-	82	77	73	64	51	48	48	49	46	43	3	2	3	3	1	21	17	11	10	7	15	14	12	7	5
7. Printing	+	6	2	5	4	9	7	0	2	0	2	12	16	11	9	10	12	10	10	13	18	30	24	28	37	43
	=	39	49	46	49	49	71	76	70	73	67	85	77	88	89	82	67	77	76	74	69	66	73	69	60	55
	-	55	49	49	47	42	22	24	28	27	31	3	7	1	2	8	21	13	14	13	13	4	3	3	3	2
8. Processing of plastics	+	4	3	5	10	10	9	9	16	11	16	23	23	21	17	12	10	12	24	32	27	35	49	55	61	56
	=	29	35	36	40	46	69	64	76	79	74	71	72	75	79	81	72	71	69	61	69	56	45	42	37	40
	-	67	62	59	50	44	22	27	8	10	10	6	5	4	4	7	18	17	7	7	4	9	6	3	2	4
9. Chemicals	+	4	5	3	4	3	17	37	36	31	32	40	36	36	25	16	32	39	47	54	52	37	52	56	45	49
	=	29	33	39	50	56	61	41	40	50	50	54	57	55	70	76	63	56	50	42	42	59	44	40	51	47
	-	67	62	58	46	41	22	22	24	19	18	6	7	9	5	8	5	5	3	4	6	4	4	4	4	4
10. Petroleum	+	0	5	6	4	0	0	1	1	3	2	48	22	19	11	14	5	32	11	14	25	76	78	54	69	43
	=	46	45	44	53	28	49	48	53	40	32	46	74	77	88	80	85	65	88	83	66	24	22	46	31	54
	-	54	50	50	43	72	51	51	46	57	66	6	4	4	1	6	10	3	1	3	9	0	0	0	0	3
11. Building materials, pottery, glassware	+	2	2	3	6	4	10	11	14	14	16	53	48	45	46	39	8	8	14	18	25	31	32	37	33	43
	=	24	27	24	29	34	42	43	46	46	56	44	44	51	50	56	56	62	67	67	66	60	61	57	62	54
	-	74	71	73	65	62	48	46	40	40	28	3	8	4	4	5	36	30	19	15	9	9	7	6	5	3
12+13. Iron and steel. Primary processing of iron and steel	+	4	5	4	6	6	4	3	4	3	12	17	14	11	11	6	6	9	16	25	40	27	51	60	49	62
	=	13	12	13	21	23	40	42	42	41	36	82	76	81	88	88	71	72	70	59	48	58	43	35	46	33
	-	83	83	83	73	71	56	55	54	56	52	1	10	8	1	6	23	19	14	16	12	15	6	5	5	5

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

The figures are percentages of replies received

Questions		Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F	O	N	D	J	F
14. Metal consumer articles	+	5	7	9	12	14	6	10	10	15	16	37	31	29	26	24	5	11	18	22	26	23	42	48	69	67
	=	35	43	36	51	51	46	54	57	57	54	58	60	57	62	61	67	72	69	68	67	74	57	51	31	33
	-	60	50	55	37	35	48	36	33	28	30	5	9	14	12	15	28	17	13	10	7	3	1	1	0	0
15. General equipment	+	5	6	5	7	8	10	8	14	13	13	25	25	22	21	19	9	12	15	20	20	35	39	50	48	50
	=	36	33	39	39	45	57	63	53	59	62	71	69	73	73	74	64	67	71	69	70	61	57	48	50	49
	-	59	61	56	54	47	33	29	33	28	25	4	6	5	6	7	27	21	14	11	10	4	4	2	2	1
16. Mechanical equipment (other than electrical)	+	8	7	10	11	11	9	10	10	12	13	39	40	37	34	33	8	11	14	16	19	34	41	51	45	43
	=	29	33	37	34	38	58	56	63	57	59	56	54	57	59	59	68	69	70	72	65	65	58	48	54	56
	-	63	60	53	55	51	33	34	27	31	28	5	6	6	7	8	24	20	16	12	16	1	1	1	1	1
17. Domestic electric appliances, radio, television	+	13	13	15	9	12	11	8	12	10	16	24	20	21	17	19	16	18	20	21	20	32	42	44	43	34
	=	55	54	54	64	58	56	61	54	51	49	59	60	50	55	66	63	65	60	61	63	65	56	54	54	63
	-	32	33	31	27	30	33	31	34	39	35	17	20	29	28	15	21	17	20	18	17	3	2	2	3	3
18. Electrical equipment	+	30	8	7	11	10	10	11	11	14	15	54	52	50	38	33	12	10	17	18	21	43	52	59	47	43
	=	28	40	42	44	48	64	63	65	63	63	42	44	48	59	61	73	77	66	77	74	51	42	39	50	55
	-	42	52	51	45	42	26	26	24	23	22	4	4	2	3	6	15	13	17	5	5	6	6	2	3	2
19. Motor vehicle industry	+	38	26	29	36	34	20	22	17	26	17	18	14	8	7	7	30	25	41	47	30	38	43	49	22	47
	=	27	41	44	49	49	62	65	73	61	73	50	59	58	56	71	61	71	50	49	67	62	56	51	78	53
	-	35	33	27	15	17	18	13	10	13	10	32	27	34	37	22	9	4	9	4	3	0	1	0	0	0
20. Shipbuilding aircraft manufacturing, railway and tramway rolling stock	+	23	19	18	9	5	13	11	15	4	10	14	13	16	11	1	19	13	18	20	19	54	49	53	55	57
	=	46	43	38	57	63	47	48	49	58	47	84	72	82	88	98	66	67	65	63	67	46	47	46	44	40
	-	31	38	44	34	32	40	41	36	38	43	2	15	2	1	1	15	20	17	17	14	0	4	1	1	3
21. Precision and optical instruments, watches and clocks	+	7	7	8	12	13	9	15	16	19	21	36	37	31	36	25	19	15	22	24	26	42	43	57	38	32
	=	36	38	43	45	47	56	54	61	57	63	58	55	62	59	66	60	69	65	65	64	57	55	41	60	68
	-	57	55	49	43	40	35	31	23	24	16	6	8	7	5	9	21	16	13	11	10	1	2	2	2	0
B. Rubber	+	2	1	1	0	6	4	3	5	24	7	23	24	31	32	22	17	14	23	34	27	35	30	49	39	45
	=	39	46	43	43	45	58	61	60	49	76	74	63	58	66	78	67	83	72	63	69	64	60	49	61	55
	-	59	53	56	57	49	38	36	35	27	17	3	13	11	2	0	16	3	5	3	4	1	10	2	0	0
C. Non-ferrous metals industry	+	0	1	0	3	5	8	4	5	5	7	43	38	36	33	29	13	21	35	32	43	20	32	47	59	68
	=	13	22	27	22	35	42	51	54	48	55	56	61	63	65	70	72	70	58	63	54	73	66	53	39	32
	-	87	77	73	75	60	50	45	41	47	38	1	1	1	2	1	15	9	7	5	3	7	2	0	2	0
Total of industry	+	9	8	8	9	10	10	13	13	14	15	34	31	29	25	23	14	16	22	25	28	35	43	51	47	51
	=	31	35	37	42	44	53	50	55	54	55	60	61	63	68	69	67	69	66	65	63	60	53	47	51	47
	-	60	57	55	49	46	37	37	32	32	30	6	8	8	7	8	19	15	12	10	9	5	4	2	2	2

INDUSTRIAL INVESTMENT SURVEY



**ESTIMATES FOR 1975 AND PROSPECTS IN 1976 FOR INDUSTRIAL INVESTMENT
ACCORDING TO REPLIES GIVEN BY HEADS OF UNDERTAKINGS**

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

	1975							1976						
	Ireland	United Kingdom	BR Deutschland	France ³	Italia	Belgique Belgie	Luxembourg	Ireland	United Kingdom	BR Deutschland	France ³	Italia	Belgique Belgie	Luxembourg
I Basic products industries		+ 30	- 4	+ 12	+ 11	- 22 ¹	- 11 ²		+ 9	10	+ 18	+ 42	- 1	- 19 ²
II Metallurgical industries		+ 55	- 21	+ 19	22	- 6	+ 5		+ 2	9	- 2	+ 14	-	+ 4
III Mechanical and electrical engineering industries		- 3	- 3	+ 4	17	2	- 3		- 15	3	+ 9	0	-	+ 19
IV Processing industries		6	9	- 22	- 28	- 33	52		- 23	+ 1	+ 4	- 30	-	- 25
Total I-IV		+ 15	- 2	+ 2	13	13	- 3		- 11	3	+ 10	+ 12	-	- 3
V Extractive industries			+ 39	+ 17	- 63					+ 25	+ 10	+ 83		
VI Food industries		6	+ 5	- 17	- 7	- 2			+ 6	+ 3	+ 2	14	-	
Total I-VI		+ 12 ⁴	0	0	- 13	- 11 ⁴			+ 11 ⁴	1	+ 9	- 12	-	

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.

