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Appendix 1 - Summary technical description of Investment Survey

- **Name of survey:** Quarterly Survey on Industrial Investment
- **Units surveyed:** Enterprises (legal units)
- **Sample type:** Panel (sample remains constant)
- **Scope of coverage:**
 - 1) Industry except:
 - extraction of coal, lignite, peat, minerals, and hydrocarbons
 - tobacco, manufacture of coke-oven products, manufacture of weapons, repair of electrical equipment and recovery, building of warships
 - recovery
 - production and distribution of electricity, gas, and water
 - 2) At least 20 employees or EUR150 million in turnover
- **Frequency:** Four times a year in January, April, July and October
Note: The Survey has been quarterly since 2003 (addition of July wave)
- **Collection period:** Questionnaires first sent 2-3 days before end of month preceding Survey (M-1)
Final reminder by postal mail: towards the 10th of current month M
- **Publication, dissemination of results:** Towards the 15th of following month (M+1)
- **Sample design and selection:**
 - Sampling stratified by sector and enterprise size.
 - Exhaustive stratum: at least 500 employees or EUR150 million in turnover.
 - Replacements generally once a year:
 - * Source: sampling frame of Annual Enterprise Survey.
 - * Removal of enterprises that have gone out of business or have left the scope of coverage, and small enterprises with poor response. Addition of new large enterprises, random sampling of small and medium-sized enterprises, by means of stratified sampling with allocation proportional to turnover.
- **Sample size:** Approximately 4,000 enterprises
- **Coverage ratio:**

Computation method:

Sample coverage is based on individual data in the annual survey on industrial and food-sector enterprises (i.e., approximately 24,000 enterprises in 2006), which is the sampling frame for the Quarterly Survey on Industrial Investment. The enterprises included in the numerator are those of the current sample for the business survey (dating from January 2008).

<i>Coverage ratio relative to 2006 Annual Enterprise Survey:</i>	
% of turnover	49
% of investment	58
% of workforce	52
% of number of enterprises	19

- Response rate:

The table below gives the number of responses received in each of the three latest waves. The response rate as a percentage of investment (or: of workforce, of turnover) is the ratio of the investment figure reported by responding firms to total investment (or: total workforce, total turnover) in the Survey sample.

Number and response rates:

Survey wave:	July 2007	October 2007	January 2008	Average
Number of enterprises surveyed	4,573	4,166	4,112	4,284
Number of respondents	3,293	3,187	3,156	3,163
Response rate as % of following measures of units surveyed:				
- number	72%	77%	77%	75%
- investment expenditures	77%	85%	81%	81%
- turnover	79%	82%	81%	81%
- workforce	77%	83%	81%	80%

- Processing of non-response:

The general processing method covers the current sample, sometimes with completions, as responses to certain questions may be carried forward from an earlier wave.

- Primary aggregation of results:

The rate of change in investment is determined for each primary stratum (defined by cross-tabulating NAF groups with workforce size). To estimate the rate within each stratum, we use an individual weighting that takes account of the influence of observations on the estimated change at stratum level. To estimate variables other than the rate of change in investment, we weight individual responses in each stratum by the enterprise's investment or turnover, depending on the question involved.

- Secondary aggregation of results:

We aggregate the primary estimates for each stratum at different publication or dissemination levels using adjustment coefficients derived from sources other than the Investment Survey (notably the Annual Enterprise Survey: EAE). We revise the coefficients each year in the October wave.

- Accuracy of estimates:

We regularly compare the quantitative results of the Investment Survey with estimates obtained from INSEE's structural enterprise survey (EAE). The comparisons reveal minimal discrepancies for the final estimated rate of change in all-industry investment in a given year: the average long-term divergence in the estimate is less than half a point. Provisional estimates, on the other hand, display higher volatility, which are directly due to the process of forecasting and revising investment intentions.

The accuracy of balances of opinion computed from the Investment Survey is on the same order of magnitude as that of the balances based on the monthly business surveys in industry. For example, with 3,000 respondents out of a population of approximately 24,000 industrial firms, the standard deviation for the balances does not exceed two points.

Appendix 2 - 2008 questionnaires

I - TYPE AND SIZE OF YOUR ENTERPRISE

Important note

Insofar as possible, please respond with information that applies to the scope of the entity covered by the non-consolidated financial statements of the legal unit identified in the questionnaire. If, however, your response concerns a different scope, please refer to that **same scope** for all your responses, taking into account only the figures that pertain to the activities of your local units **in France**. Whatever scope you choose, please refer to the same **structure** throughout the questionnaire. For example, investment amounts or changes should be assessed on a constant-structure basis.

A. Turnover and number of employees

Order of magnitude of your turnover (excluding taxes) in **2006** thousand euros

Number of employees working in your enterprise at 31 December **2006** employees*

*including personnel assigned to your enterprise, excluding temp workers

Does your response concern a different scope than that of the legal unit's non-consolidated statements? YES NO

B. Has the structure of your enterprise changed (or will it change) in the three years shown below?

If YES, please specify the type of structural change	2006	2007	2008
1. Takeover of another enterprise, merger, partial contributions of assets by another enterprise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Partial or total spin-off, partial contributions of assets to another enterprise.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Other (please specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

II - YOUR INVESTMENT IN FRANCE

Important note

If the structure of your enterprise has changed, please provide the annual investment figures for the new structure that would apply to the years before the change.

In this survey, **investment** comprises **the following items**:

1 - Acquisition or creation for own account of tangible assets other than capital contributions

2 - Nominal value of goods (movable or fixed assets) covered by lease contracts in the calendar year

(i.e., value of goods at the time of contract signing, not total annual payments)

3 - Software acquired or developed for own account

...excluding land.

These are gross investments (with no deduction for amortisation and depreciation), net of deductible taxes.

A. Your annual investment expenditures (you may supply provisional or estimated amounts)

1 - Did you invest in **2006**?

YES NO If YES, your annual investment expenditures in 2006* thousand euros

2 - Did you invest in **2007**?

YES NO If YES, your annual investment expenditures in 2007* thousand euros

3 - Are you planning to invest in **2008**?

YES NO If YES, your probable annual investment expenditures in 2008* thousand euros

*including software and investment financed through leasing.

B. Six-month change in your investment

Between the **first half of 2007**
and the **second half of 2007**

Between the **second half of 2007**
and the **first half of 2008**

How has your investment changed,
or how is it likely to change?





Economic Studies and National Accounts Directorate



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-

INSEE contact for this questionnaire:

Phone:
Fax:
Email

Paris, [date]

QUARTERLY SURVEY ON INDUSTRIAL INVESTMENT April 2008 Please return this questionnaire by

COMPULSORY STATISTICAL SURVEY: ACT OF 7 JUNE 1951 - Approval number: 2008T020EC

Dear Respondent,

Thank you for filling in this questionnaire. Your responses will help us to assess current conditions in your economic activity sector. The summary of Survey results, *Informations Rapides*, will be put online on the INSEE website on the Survey publication date (www.insee.fr, click on *Portail Entreprises* [Enterprise portal] heading, then *S'informer sur les enquêtes, consulter les résultats* [Information on surveys, see results], then *Enquêtes de Conjoncture* [Business surveys]).

É. Dubois

Head of Department of Short-Term Economic Analysis

The National Council for Statistical Information [CNIS] has recognised this Survey as being **in the public interest** and certified its **statistical quality**. In consequence, this survey is **compulsory**. Approval no. 2008T020EC by the Ministry of the Economy, Finance, and Employment, valid for 2008.

Under the terms of Article 6 of Act no. 51-711 of 7 June 1951 (amended) on the obligation to respond, coordination, and confidentiality in the field of statistics, the information transmitted in response to this questionnaire shall in no circumstances be used for the purposes of tax audits or investigation of illegal business practices. Article 7 of the above-mentioned Act further stipulates that the failure to respond or the submission of a deliberately inaccurate response may be sanctioned by an administrative fine.

Confidential questionnaire for use by INSEE Head Office.

Act 78-17 of 6 January 1978 on information technology, data files, and civil liberties applies to responses provided by unincorporated enterprises to this survey. The Act entitles these enterprises to access and correct data concerning them. This right may be exercised by filing a request with the INSEE Head Office.

COMMENTS

Name and position of respondent:

Phone:

email:

Your email address will enable INSEE to alert you when business surveys become available on our online data-collection site: <http://conjoncture.entreprises.insee.fr>. We shall use the address for that sole purpose. Please correct any errors in the business address.

When you have filled in this questionnaire, please fold it so that the INSEE address (lower right) is visible in the window of the prepaid return envelope enclosed.

INSEE DIRECTION GENERALE
Département de la Conjoncture
AUTORISATION 77946
92249 MALAKOFF CEDEX

REPUBLIQUE FRANÇAISE
INSEE - Département de la Conjoncture
15 Bld Gabriel Péri - 92245 MALAKOFF CEDEX

I - TYPE AND SIZE OF YOUR ENTERPRISE

Important note

Insofar as possible, please respond with information that applies to the scope of the entity covered by the non-consolidated financial statements of the legal unit identified in the questionnaire. If, however, your response concerns a different scope, please refer to that **same scope** for all your responses, taking into account only the figures pertaining to the activities of your local units **in France**. Whatever scope you choose, please refer to the same **structure** throughout the questionnaire. For example, investment amounts or changes should be assessed on a constant-structure basis.

A. Turnover and number of employees

Order of magnitude of your turnover (excluding taxes) in **2007** thousand euros

Number of employees working in your enterprise at 31 December **2007** employees*

*including personnel assigned to your enterprise, excluding temp workers

Does your response concern a different scope than that of the legal unit's non-consolidated statements? YES NO

B. Has the structure of your enterprise changed (or will it be changed) in the three years shown below?

If YES, please specify the type of structural change	2006	2007	2008
1. Takeover of another enterprise, merger, partial contributions of assets by another enterprise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Partial or total spin-off, partial contributions of assets to another enterprise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Other (please specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

II - YOUR INVESTMENT IN FRANCE

Important note

If the structure of your enterprise has changed, please provide the annual investment figures for the new structure that would apply to the years before the change.

In this survey, **investment** comprises **the following items**:

1 - Acquisition or creation for own account of tangible assets other than capital contributions

2 - Nominal value of goods (movable or fixed assets) covered by lease contracts in the calendar year

(i.e., value of goods at the time of contract signing, not total annual payments)

3 - Software acquired or developed for own account

...excluding land.

These are gross investments (with no deduction for amortisation and depreciation), net of deductible taxes.

A. Your annual investment expenditures (you may supply provisional or estimated amounts)

1 - Did you invest in **2006**?

YES NO If YES, your annual investment expenditures in 2006* thousand euros

2 - Did you invest in **2007**?

YES NO If YES, your annual investment expenditures in 2007* thousand euros

3 - Are you planning to invest in **2008**?

YES NO If YES, your probable annual investment expenditures in 2008* thousand euros

*including software and investment financed through leasing.

B. Six-month change in your investment

Between the **second half of 2007**
and the **first half of 2008**

Between the **first half of 2008**
and the **second half of 2008**

How has your investment changed,
or how is it likely to change?



III - PURPOSES OF YOUR INVESTMENT IN FRANCE

A - Please **indicate the main purpose of each investment** (in practice, there may be several purposes).
 For each purpose, please specify:

a. if you have made or are planning to make investments mainly for this purpose
 b. the approximate share of completed (or planned) investment mainly for this purpose, out of your total completed (or planned) investment.

	2007	2008
1 - Replacement of used equipment, upkeep, maintenance	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
2 - Modernisation, streamlining (to reduce costs or improve productivity)	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
3 - Increase in productive capacity for existing products	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
4 - Introduction of new products	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
5 - Other purposes: safety, environment, working conditions, etc. ..	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
	100 %	100 %

(Percentages must add up to 100%)

B - Please indicate the **main purpose** of your completed or planned **modernisation investment** (see question A - 2):

	2007	2008
Automation of existing manufacturing processes.....	<input type="checkbox"/>	<input type="checkbox"/>
Introduction of new manufacturing methods	<input type="checkbox"/>	<input type="checkbox"/>
Energy savings.....	<input type="checkbox"/>	<input type="checkbox"/>

IV - PRODUCTIVE CAPACITY

A - Change in your productive capacity:

Productive capacity for the year is defined as the production that could be obtained through the maximum use of installed plant and equipment (allowing for maintenance and safety requirements), adjusting workforce levels and work organisation if needed (and disregarding all profitability concerns).

Taking into account your new investment, scrapping, and productivity gains, how has your productive capacity changed, or how will it change

between end-2006 and end-2007?	between end-2007 and end-2008, probably?
<input type="checkbox"/> increase of approximately %	<input type="checkbox"/> increase of approximately %
<input type="checkbox"/> stability	<input type="checkbox"/> stability
<input type="checkbox"/> decrease of approximately %	<input type="checkbox"/> decrease of approximately %

B - Equipment scrapping:

“Equipment scrapping” consists of retirement of tangible assets (excluding (1) asset disposals entailed by your unit’s asset contributions to other units or (2) other current disposals).

	2007		2008	
	YES	NO	YES	NO
1 - Have you scrapped equipment, or do you plan to so, during the year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 - If YES, please indicate the main purpose:				
- wear and tear, obsolescence	<input type="checkbox"/>		<input type="checkbox"/>	
- installation of more efficient equipment	<input type="checkbox"/>		<input type="checkbox"/>	
- shut-down of capacity for old products	<input type="checkbox"/>		<input type="checkbox"/>	
- other (please specify)	<input type="checkbox"/>		<input type="checkbox"/>	
3 - In gross book value terms, how does your equipment scrapping:				
- in 2007 compare with 2006?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- in 2008 (expected) compare with 2007?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I - TYPE AND SIZE OF YOUR ENTERPRISE

Important note

Insofar as possible, please respond with information that applies to the scope of the entity covered by the non-consolidated financial statements of the legal unit identified in the questionnaire. If, however, your response concerns a different scope, please refer to that **same scope** for all your responses, taking into account only the figures pertaining to the activities of your local units **in France**. Whatever scope you choose, please refer to the same **structure** throughout the questionnaire. For example, investment amounts or changes should be assessed on a constant-structure basis.

A. Turnover and number of employees

Order of magnitude of your turnover (excluding taxes) in **2007** thousand euros

Number of employees working in your enterprise at 31 December **2007** employees*

*including personnel assigned to your enterprise, excluding temp workers

Does your response concern a different scope than that of the legal unit's non-consolidated statements? YES NO

B. Has the structure of your enterprise changed (or will it change) in the three years shown below?

If YES, please specify the type of structural change	2007	2008	2009
1. Takeover of another enterprise, merger, partial contributions of assets by another enterprise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Partial or total spin-off, partial contributions of assets to another enterprise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Other (please specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

II - YOUR INVESTMENT IN FRANCE

Important note

If the structure of your enterprise has changed, please provide the annual investment figures for the new structure that would apply to the years before the change.

In this survey, **investment** comprises the following items:

1 - Acquisition or creation for own account of tangible assets other than capital contributions

2 - Nominal value of goods (movable or fixed assets) covered by lease contracts in the calendar year

(i.e., value of goods at the time of contract signing, not total annual payments)

3 - Software acquired or developed for own account

...excluding land.

These are gross investments (with no deduction for amortisation and depreciation), net of deductible taxes.

A. Your annual investment expenditures (you may supply provisional or estimated amounts)

1 - Did you invest in **2007**?

YES NO If YES, your annual investment expenditures in 2007* thousand euros

2 - Have you invested or are you planning to invest in **2008**?

YES NO If YES, your probable annual investment expenditures in 2008* thousand euros

3 - Are you planning to invest in **2009**?

YES NO If YES, your probable annual investment expenditures in 2009* thousand euros

*including software and investment financed through leasing.

B. Six-month change in your investment

Between the **first half of 2008**
and the **second half of 2008**

Between the **second half of 2008**
and the **first half of 2009**

How has your investment changed,
or how is it likely to change?



III - PURPOSES OF YOUR INVESTMENT IN FRANCE

A - Please indicate the main purpose of each investment (in practice, there may be several purposes).

For each purpose, please specify:

- a. if you have made or are planning to make investments mainly for this purpose
- b. the approximate share of completed (or planned) investment mainly for this purpose, out of your total completed (or planned) investment.

	2008	2009
1 - Replacement of used equipment, upkeep, maintenance	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
2 - Modernisation, streamlining (to reduce costs or improve productivity)	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
3 - Increase in productive capacity for existing products	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
4 - Introduction of new products	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
5 - Other purposes: safety, environment, working conditions, etc. ...	<input type="checkbox"/> if YES %	<input type="checkbox"/> if YES %
	100 %	100 %

(Percentages must add up to 100%)

B - Please indicate the main purpose of your completed or planned modernisation investment (see question A - 2):

	2008	2009
Automation of existing manufacturing processes	<input type="checkbox"/>	<input type="checkbox"/>
Introduction of new manufacturing methods	<input type="checkbox"/>	<input type="checkbox"/>
Energy savings	<input type="checkbox"/>	<input type="checkbox"/>

IV - FACTORS INFLUENCING INVESTMENT DECISIONS

Please rate the influence of the factors below on your investment decisions, ticking one of the five options from "Very stimulative" to "Very restrictive" for each year.

	2008					2009				
	Very stimulative	Stimulative	No influence	Restrictive	Very restrictive	Very stimulative	Stimulative	No influence	Restrictive	Very restrictive
- Domestic-demand outlook	<input type="checkbox"/>									
- Foreign-demand outlook	<input type="checkbox"/>									
- Expected profits from new investment	<input type="checkbox"/>									
- Your cash flow	<input type="checkbox"/>									
- Your indebtedness	<input type="checkbox"/>									
- Interest rates	<input type="checkbox"/>									
- Overall financing conditions	<input type="checkbox"/>									
- Technical factors ¹	<input type="checkbox"/>									
- Other factors ²	<input type="checkbox"/>									

1. Technical factors here include technological developments, without omitting the need for labour to adjust to these new technologies.
2. Such as tax incentives for investment.

V - YOUR INVESTMENT IN PRODUCTION CAPACITY ABROAD

Insofar as possible, please confine your responses in this box to investment abroad decided by your local units in France.

*Investment to be reported here consists of **investment to set up or extend productive capacity for the establishment of new firms** (affiliates or joint ventures) or for **the establishment or extension of facilities abroad** operated by existing foreign affiliates or joint ventures (excluding all other operations, notably financial transactions such as equity investments and acquisitions of firms).*

	2007		2008	
Have you set up or extended capacity abroad, or do you intend to do so?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	YES <input type="checkbox"/>	NO <input type="checkbox"/>

If you have set up or extended capacity abroad, or intend to do so in the two-year period shown, what was the change, or what will be the probable change, in your corresponding investment expenditure?

Between **2007** and **2008** ↗ ⇒ ↘

Appendix 3 - Example of *Informations Rapides* - April 2008

Informations Rapides

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14 May 2008 – no. 136

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“Main Indicators” series

■ Survey on Industrial Investment - April 2008

Theme: “Investment and stocks”

OVERVIEW

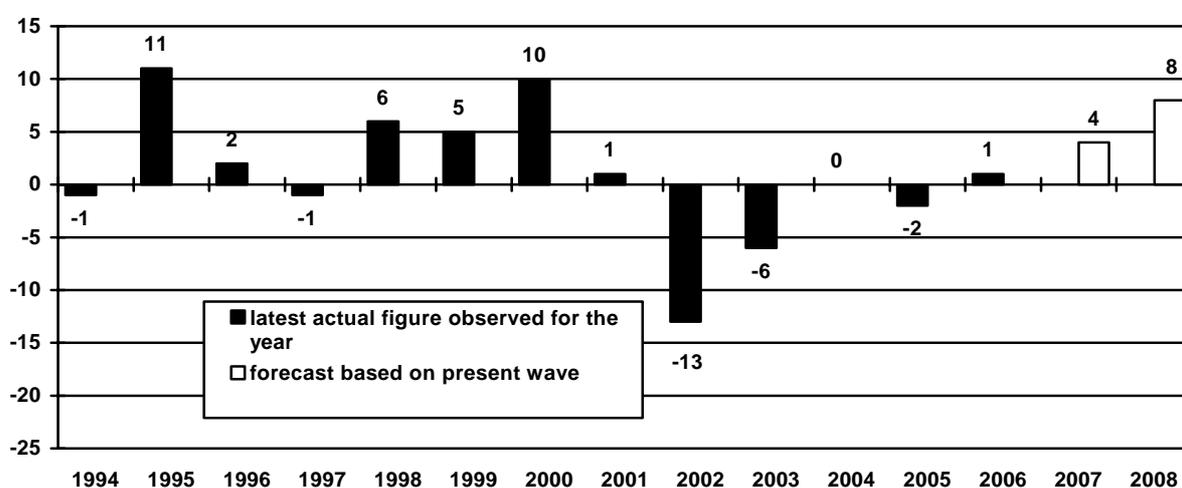
Firms surveyed in April 2008 reported nominal investment growth of 4% in the manufacturing industry and 3% in total industry in 2007. This represents a one-point increase in their previous estimates, provided in January 2008. In manufacturing, the rise is largely due to small and medium-sized enterprises, which contributed 2 points and 1 point respectively.

For 2008, nominal investment growth forecasts have also been revised upwards by one point to 8% in both manufacturing and total industry. Equipment expenditures are poised to grow in all industrial sectors apart from the motor-vehicle industry, where investment is projected to post a mild one-point contraction in 2008.

On a six-month basis, industrial firms report an investment slowdown confined to H1 2008, as they expect an investment rebound in H2.

In 2008, the share of investment devoted to modernisation is likely to hold steady at 22%.

ANNUAL NOMINAL CHANGE IN INVESTMENT IN MANUFACTURING INDUSTRY, %



How to read this chart: see technical note page 8 [page 68 of this reprint].



Institut National de la Statistique et des Études Économiques - Direction Générale 18, bd A. Pinard 75675 Paris Cedex 14

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REAL ANNUAL INVESTMENT GROWTH, BY ENTERPRISE SIZE

%

	2002	2003	2004	2005	2006	2007	2008
Manufacturing industry							
Forecast in October of previous year	-5	2	5	-1	0	4	3
Forecast in January of current year.....	-4	8	5	3	5	7	7
Forecast in April of current year	-3	8	5	4	5	7	8
Forecast in July of current year .....	...	2	6	3	4	7	...
Forecast in October of current year.....	-9	-4	3	0	2	5	...
Estimate in January of following year.....	-14	-4	2	-4	0	3	...
Outcome observed in April of following year.....	-14	-6	0	-2	0	4	...
Outcome observed in July of following year.....	-13	-6	0	-2	1	...	...
of which enterprises with fewer than 100 employees							
Forecast in October of previous year	-6	4	3	-3	-3	4	4
Forecast in January of current year.....	-6	10	5	6	6	3	8
Forecast in April of current year	-2	9	7	5	7	8	9
Forecast in July of current year .....	...	1	8	5	4	9	...
Forecast in October of current year.....	-10	-5	7	3	2	5	...
Estimate in January of following year.....	-17	-8	5	-1	2	3	...
Outcome observed in April of following year.....	-12	-9	6	0	-1	5	...
Outcome observed in July of following year.....	-14	-9	8	1	-1	...	...
of which enterprises with 100-499 employees							
Forecast in October of previous year	-6	5	5	-2	-1	6	5
Forecast in January of current year.....	-4	11	6	3	8	11	10
Forecast in April of current year	-2	10	8	3	9	13	10
Forecast in July of current year .....	...	-2	9	2	6	13	...
Forecast in October of current year.....	-8	-5	4	1	3	9	...
Estimate in January of following year.....	-16	-7	4	-3	2	6	...
Outcome observed in April of following year.....	-12	-9	3	-1	0	7	...
Outcome observed in July of following year.....	-11	-9	3	-1	1	...	...
of which enterprises with 500+ employees							
Forecast in October of previous year	-4	0	5	0	2	2	2
Forecast in January of current year.....	-3	7	4	3	4	6	5
Forecast in April of current year	-5	7	3	4	4	4	6
Forecast in July of current year .....	...	3	4	2	3	3	...
Forecast in October of current year.....	-9	-3	2	-1	1	3	...
Estimate in January of following year.....	-13	-1	0	-5	-1	2	...
Outcome observed in April of following year.....	-15	-3	-3	-3	0	2	...
Outcome observed in July of following year.....	-13	-5	-3	-4	2	...	...
All industry							
Forecast in October of previous year	-4	4	2	-3	0	2	3
Forecast in January of current year.....	-3	6	5	2	5	5	7
Forecast in April of current year	-2	6	8	3	5	5	8
Forecast in July of current year .....	...	2	8	2	4	4	...
Forecast in October of current year.....	-8	-2	5	-1	3	4	...
Estimate in January of following year.....	-11	-3	3	-3	2	2	...
Outcome observed in April of following year.....	-13	-5	0	-3	2	3	...
Outcome observed in July of following year.....	-13	-6	1	-4	3	...	...

How to read this table: see technical note page 8 [page 68 of this reprint].

NOMINAL ANNUAL INVESTMENT GROWTH, BY ACTIVITY SECTOR

%

	2002	2003	2004	2005	2006	2007	2008
Food industry							
Forecast in October of previous year	1	-10	-7	-7	-2	-8	4
Forecast in January of current year.....	-2	-5	0	-4	8	-1	6
Forecast in April of current year	3	1	6	5	7	-6	4
Forecast in July of current year .....	...	5	2	5	9	-5	...
Forecast in October of current year.....	3	0	-7	-7	11	0	...
Estimate in January of following year.....	4	-7	-6	-6	11	-2	...
Outcome observed in April of following year.....	3	-9	-6	-10	11	3	...
Outcome observed in July of following year.....	1	-10	-5	-12	9	...	...
Consumer-goods industry							
Forecast in October of previous year	-8	2	-4	-2	-2	0	1
Forecast in January of current year.....	-8	8	-3	6	5	7	3
Forecast in April of current year	4	4	0	8	10	6	5
Forecast in July of current year .....	...	1	3	11	8	14	...
Forecast in October of current year.....	-5	-3	1	4	7	6	...
Estimate in January of following year.....	-9	-1	1	2	1	6	...
Outcome observed in April of following year.....	-2	-1	3	2	1	5	...
Outcome observed in July of following year.....	-6	-4	1	0	4	...	...
Motor-vehicle industry							
Forecast in October of previous year	-6	-1	3	1	-10	-5	2
Forecast in January of current year.....	1	6	-4	1	-11	-5	-2
Forecast in April of current year	-4	12	-3	-5	-9	-7	-1
Forecast in July of current year .....	...	2	-3	-7	-12	-8	...
Forecast in October of current year.....	-3	0	-5	-8	-13	-10	...
Estimate in January of following year.....	-8	2	-6	-9	-13	-8	...
Outcome observed in April of following year.....	-13	2	-1	-7	-16	-8	...
Outcome observed in July of following year.....	-13	3	-1	-9	-16	...	...
Capital-goods industry							
Forecast in October of previous year	-1	2	7	0	8	5	4
Forecast in January of current year.....	-1	8	7	10	19	11	14
Forecast in April of current year	3	8	9	14	19	15	17
Forecast in July of current year .....	...	1	8	12	19	13	...
Forecast in October of current year.....	-5	-3	3	8	13	11	...
Estimate in January of following year.....	-9	-4	0	-1	10	6	...
Outcome observed in April of following year.....	-16	-9	-3	2	12	4	...
Outcome observed in July of following year.....	-12	-10	-2	3	17	...	...
Intermediate-goods industry							
Forecast in October of previous year	-5	4	7	-2	2	7	4
Forecast in January of current year.....	-6	9	10	2	7	10	8
Forecast in April of current year	-8	8	9	3	5	9	7
Forecast in July of current year .....	...	2	10	1	4	7	...
Forecast in October of current year.....	-13	-6	8	0	2	7	...
Estimate in January of following year.....	-20	-8	6	-4	2	5	...
Outcome observed in April of following year.....	-17	-9	1	-3	2	8	...
Outcome observed in July of following year.....	-15	-10	2	-2	2	...	...

Note: "Industry" is divided into three sectors: the food industry, the manufacturing industry, and the energy sector. Energy-sector figures are too imprecise to be published.

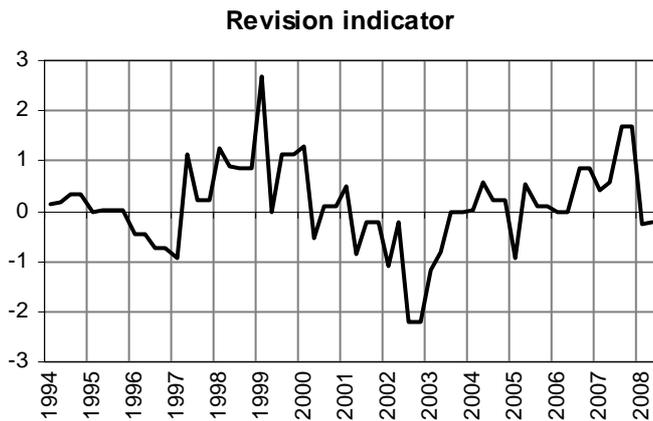
How to read this table: see technical note page 8 [page 68 of this reprint].

In 2007, investment growth in the manufacturing industry was stronger among small and medium-sized enterprises (5% and 7% respectively) than among large enterprises (2%). Except for the motor-vehicle industry, all activity sectors raised equipment expenditures.

In 2008 as well, investment is likely to post steeper growth among enterprises with fewer than 500 employees. The breakdown by activity sector confirms the January forecasts. The motor-vehicle industry is expected to trim investments by 1%, versus a 17% rise in the capital-goods industry.

INVESTMENT REVISION INDICATOR

0 = long-term average



Scope of coverage: manufacturing industry

Industrial firms may revise their investment plans from one Survey wave to the next. The quarterly revision indicator is calculated from these revisions by applying special statistical techniques aimed, in particular, at cancelling out the most atypical individual values. The revision indicator is also zero-meant.

The indicator is usually well-correlated with quarterly growth of gross fixed capital formation of all French enterprises in the current or previous quarter. It should not, however, be viewed as directly linked to the changes in investment growth between two consecutive years tabulated on pp. 2-3 [pp. 62-63 of this reprint]²¹.

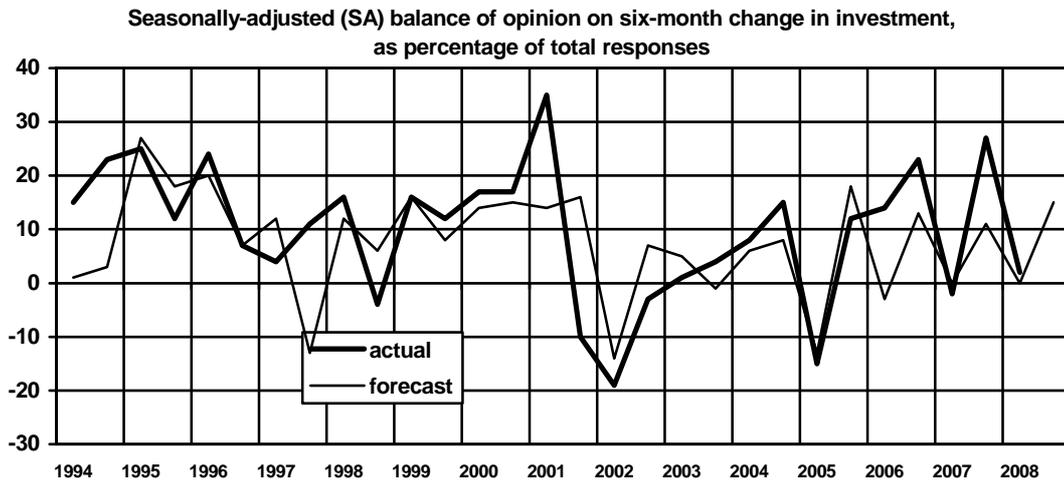
The revision indicator remains slightly negative. For the current quarter, industrial firms' responses therefore suggest that investment will continue to be somewhat slack.

²¹ For more details on the method used to construct the average revision indicator and its interpretation, see Ferrari (2005) (bibliography p. 45).

SIX-MONTH CHANGE IN INVESTMENT (MANUFACTURING INDUSTRY)

Manufacturers report an investment slowdown from H2 2007 to H1 2008. This is consistent with their expectations in the October 2007 wave.

Respondents are more optimistic about their investment plans for H2 2008.



SIX-MONTH CHANGE IN INVESTMENT (balance of opinion, as percentage of responses)	2003		2004		2005		2006		2007		2008	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Manufacturing industry												
Actual change												
SA	1	4	8	15	-15	12	14	23	-2	27	2	...
unadjusted	-20	25	-13	37	-36	33	-7	44	-24	49	-20	...
Expected change												
SA	5	-1	6	8	-13	18	-3	13	0	11	0	15
unadjusted	-11	16	-11	24	-29	35	-19	29	-17	28	-16	31

How to read this table: see technical note page 8 [page 68 of this reprint].

INVESTMENT PURPOSES (MANUFACTURING INDUSTRY)

Manufacturers expect that the share of investment allocated to equipment replacement will remain relatively high in 2008, at 27%.

The percentages of investment aimed at increasing productive capacity for existing products and introducing new products are expected to gain one point each in 2008. The proportion of modernisation-related investment will likely remain unchanged.

%

INVESTMENT BREAKDOWN BY ECONOMIC PURPOSE	2002	2003	2004	2005	2006	2007	2008
Replacement							
<i>Forecast in October of previous year.....</i>	23	25	23	25	24	26	27
<i>Forecast in April of current year.....</i>	24	26	27	26	26	27	27
<i>Forecast in October of current year.....</i>	24	24	25	26	27	28	...
<i>Outcome observed in April of following year.....</i>	25	27	27	26	26	27	...
Modernisation and streamlining							
<i>Forecast in October of previous year.....</i>	26	25	24	25	24	22	22
<i>Forecast in April of current year.....</i>	26	25	25	24	25	23	22
<i>Forecast in October of current year.....</i>	26	24	25	22	23	24	...
<i>Outcome observed in April of following year.....</i>	25	25	24	23	23	22	...
of which: automation							
<i>Forecast in October of previous year.....</i>	12	10	10	10	11	9	9
<i>Forecast in April of current year.....</i>	10	11	11	11	12	10	8
<i>Forecast in October of current year.....</i>	12	11	11	9	10	10	...
<i>Outcome observed in April of following year.....</i>	11	11	11	10	10	9	...
of which: new production methods							
<i>Forecast in October of previous year.....</i>	7	9	8	8	7	6	6
<i>Forecast in April of current year.....</i>	10	8	8	8	7	6	6
<i>Forecast in October of current year.....</i>	9	8	8	6	7	6	...
<i>Outcome observed in April of following year.....</i>	7	8	8	6	6	6	...
of which: energy savings							
<i>Forecast in October of previous year.....</i>	7	6	6	7	6	7	7
<i>Forecast in April of current year.....</i>	6	6	6	5	6	7	8
<i>Forecast in October of current year.....</i>	5	5	6	7	6	8	...
<i>Outcome observed in April of following year.....</i>	7	6	5	7	7	7	...
Increase in productive capacity							
<i>Forecast in October of previous year.....</i>	14	13	16	14	17	17	16
<i>Forecast in April of current year.....</i>	13	14	13	16	13	17	18
<i>Forecast in October of current year.....</i>	14	17	16	16	15	16	...
<i>Outcome observed in April of following year.....</i>	17	14	15	14	15	17	...
Introduction of new products							
<i>Forecast in October of previous year.....</i>	17	16	16	15	15	15	15
<i>Forecast in April of current year.....</i>	15	15	15	16	15	14	14
<i>Forecast in October of current year.....</i>	16	16	15	15	15	14	...
<i>Outcome observed in April of following year.....</i>	13	14	15	16	15	13	...
Other (safety, environment, working conditions, etc.)							
<i>Forecast in October of previous year.....</i>	20	21	21	21	20	20	20
<i>Forecast in April of current year.....</i>	22	20	20	18	21	19	19
<i>Forecast in October of current year.....</i>	20	19	19	21	20	18	...
<i>Outcome observed in April of following year.....</i>	20	20	19	21	21	21	...

How to read this table: see technical note page 8 [page 68 of this reprint].

PRODUCTIVE CAPACITY (MANUFACTURING INDUSTRY)

Industrial firms are more upbeat about the change in their productive capacity in 2008 than in 2007.

In 2008, the share of enterprises that will have scrapped equipment is set to decline further, reaching a modest 69%. Wear and tear and obsolescence should remain the chief reasons for scrapping.

PRODUCTIVE CAPACITY⁶	2002	2003	2004	2005	2006	2007	2008
Change in productive capacity <i>(balance of opinion, as percentage of responses)</i>							
Outcome observed in April of following year	22	30	40	26	25	35	...
Forecast in April of current year.....	25	27	35	44	24	36	41
Equipment scrapping							
Outcome observed in April of following year							
Share of enterprises reporting equipment scrapping (%)	78	79	80	76	75	74	...
Breakdown of scrapping by purpose, %							
<i>wear and tear, obsolescence</i>	44	53	49	47	53	55	...
<i>installation of more efficient equipment</i>	24	28	28	26	31	29	...
<i>shut-down of capacity for old products</i>	11	16	21	15	12	14	...
<i>other scrapping</i>	21	3	2	12	4	2	...
<i>total</i>	100	100	100	100	100	100	...
Forecast in April of current year							
Share of enterprises reporting equipment scrapping (%)	77	78	79	80	74	73	69
Breakdown of scrapping by purpose, %							
<i>wear and tear, obsolescence</i>	45	39	48	49	45	47	53
<i>installation of more efficient equipment</i>	45	28	26	32	30	33	32
<i>shut-down of capacity for old products</i>	7	11	11	16	12	15	13
<i>other scrapping</i>	3	22	15	3	13	5	2
<i>total</i>	100	100	100	100	100	100	100
Change in equipment scrapping <i>(balance of opinion, as percentage of responses)</i>							
Outcome observed in April of following year.....	14	23	6	39	15	12	...
Forecast in April of current year.....	-17	3	-9	6	-4	-9	0

How to read this table: see technical note page 8 [page 68 of this reprint].

TECHNICAL NOTE

The French Quarterly Survey on Industrial Investment is executed in January, April, July (since 2003), and October by INSEE's Department of Short-Term Economic Analysis. Its coverage is confined to industrial firms (excluding water and energy distribution).

The Survey results provide a picture of investment conditions in the industrial market sector. In this connection, it should be noted that investment in this sector, despite its critical role as an engine of economic change, accounts for only 30% of productive investment in France.

- (1) Results on annual investment are presented in the form of nominal rates of change in investment. The rates reflect the status of plans as reported by industrial firms.

The tables on pp. 2-3 [pp. 62-63 of this reprint] show the consecutive estimates of these rates of change. For a given year N, we estimate a rate of change in year N relative to year N-1 over eight consecutive Survey waves. Industrial firms are asked about the rate of change from the October year N-1 wave to the July year N+1 wave.

The first five surveys, from October of year N-1 to October of year N, supply forecasts of the rate of change of investment in year N relative to year N-1: "forecast in October of previous year", "forecast in January of current year", "forecast in April of current year", "forecast in July of current year", and "forecast in October of current year". The January year N+1 wave provides the first estimate of the actual rate of change for year N: "estimate in January of following year". The April and July year N+1 waves offer the final estimates of the rate of change in investment in year N: "outcome observed in April of following year" and "outcome observed in July of following year".

- (2) Results on the six-month change in investment are displayed as balances of opinion, i.e., differences between percentages of "up" and "down" responses.

The table on p. 5 [p. 65 of this reprint] gives the unadjusted and seasonally adjusted (SA) values of the balance of opinion on the six-month change in investment, for each six-month period. Seasonal adjustment is performed in each wave (April, October). In the October year N wave, industrial firms are asked to report the change in their investment between H1 and H2 year N, and between H2 year N and H1 year N+1. In the April wave of year N, they are asked to report the change in their investment between H2 year N-1 and H1 year N, and between H1 and H2 year N.

- (3) For each investment purpose, the results show the percentage of firms stating that they have made investments for that purpose or are intending to do so (page 6 [p. 66 of this reprint]).
- (4) Industrial firms are asked to choose one of three options to characterise the change in their productive capacity from the previous year: increase, stability or decrease. For each year, we calculate a balance of opinion, i.e., the difference between the percentage of positive responses ("increase") and the percentage of negative responses ("decrease") (p. 7 [p. 67 of this reprint]).
- (5) Industrial firms report whether or not they have scrapped equipment. We determine the share of firms that have scrapped equipment or intend to do so. We tabulate a breakdown of total scrapping by main purpose (p. 7 [p. 67 of this reprint]).
- (6) Industrial firms are asked to rank the change in their equipment scrapping from the previous year on a scale of three choices: "greater", "same", "smaller". For each year, we calculate a balance of opinion, i.e., the difference between the percentage of positive responses ("greater") and the percentage of negative responses ("smaller") (p. 7 [p. 67 of this reprint]).

Note: the results of the Quarterly Survey on Industrial Investment are published under the "NAF Rév. 1" (revision 1) classification. They will be presented using the new "NAF Rév. 2" (revision 2) classification starting in 2010.

For more details, see the methodological note on the Survey, available (in French) under the heading "Conjoncture/Indicateurs de conjoncture/Principaux indicateurs" [Economic conditions/Short-term indicators/Main indicators] on our website, <http://www.insee.fr>.

Appendix 4 - Correspondence between *Informations Rapides* and BDM

1. Annual changes in investment

These data are reported on pp. 2-3 of *Informations Rapides* for the January, April, July, and October waves.

ANNUAL CHANGES IN INVESTMENT (nominal, %)	IDBANK (BDM)	ANNUAL CHANGES IN INVESTMENT (nominal, %)	IDBANK (BDM)
Manufacturing industry		Food industries	
Forecast in October of previous year.....	646051	Forecast in October of previous year.....	646057
Forecast in January of current year.....	646052	Forecast in January of current year.....	646058
Forecast in April of current year.....	646053	Forecast in April of current year.....	646059
Forecast in July of current year.....	854448	Forecast in July of current year.....	854450
Forecast in October of current year.....	646054	Forecast in October of current year.....	646060
Estimate in January of following year.....	646055	Estimate in January of following year.....	646061
Outcome observed in April of following year.....	646056	Outcome observed in April of following year.....	646062
Outcome observed in July of following year.....	854449	Outcome observed in July of following year.....	854451
of which: enterprises with fewer than 100 employees		Consumer-goods industries	
Forecast in October of previous year.....	879847	Forecast in October of previous year.....	646081
Forecast in January of current year.....	879848	Forecast in January of current year.....	646082
Forecast in April of current year.....	879849	Forecast in April of current year.....	646083
Forecast in July of current year.....	879856	Forecast in July of current year.....	854458
Forecast in October of current year.....	879835	Forecast in October of current year.....	646084
Estimate in January of following year.....	879836	Estimate in January of following year.....	646085
Outcome observed in April of following year.....	879837	Outcome observed in April of following year.....	646086
Outcome observed in July of following year.....	879844	Outcome observed in July of following year.....	854459
of which: enterprises with 100-499 employees		Motor-vehicle industry	
Forecast in October of previous year.....	879850	Forecast in October of previous year.....	646075
Forecast in January of current year.....	879851	Forecast in January of current year.....	646076
Forecast in April of current year.....	879852	Forecast in April of current year.....	646077
Forecast in July of current year.....	879857	Forecast in July of current year.....	854456
Forecast in October of current year.....	879838	Forecast in October of current year.....	646078
Estimate in January of following year.....	879839	Estimate in January of following year.....	646079
Outcome observed in April of following year.....	879840	Outcome observed in April of following year.....	646080
Outcome observed in July of following year.....	879845	Outcome observed in July of following year.....	854457
of which: enterprises with 500+ employees		Capital-goods industry	
Forecast in October of previous year.....	879853	Forecast in October of previous year.....	646069
Forecast in January of current year.....	879854	Forecast in January of current year.....	646070
Forecast in April of current year.....	879855	Forecast in April of current year.....	646071
Forecast in July of current year.....	879858	Forecast in July of current year.....	854454
Forecast in October of current year.....	879841	Forecast in October of current year.....	646072
Estimate in January of following year.....	879842	Estimate in January of following year.....	646073
Outcome observed in April of following year.....	879843	Outcome observed in April of following year.....	646074
Outcome observed in July of following year.....	879846	Outcome observed in July of following year.....	854455
Total industry		Intermediate-goods industry	
Forecast in October of previous year.....	646045	Forecast in October of previous year.....	646063
Forecast in January of current year.....	646046	Forecast in January of current year.....	646064
Forecast in April of current year.....	646047	Forecast in April of current year.....	646065
Forecast in July of current year.....	854446	Forecast in July of current year.....	854452
Forecast in October of current year.....	646048	Forecast in October of current year.....	646066
Estimate in January of following year.....	646049	Estimate in January of following year.....	646067
Outcome observed in April of following year.....	646050	Outcome observed in April of following year.....	646068
Outcome observed in July of following year.....	854447	Outcome observed in July of following year.....	854453

2. Investment revision indicator (manufacturing industry)

These data are reported on p. 4 of *Informations Rapides* for the January, April, and October waves. The time series for the July wave is too short to compute an indicator for that wave. The IDBANK code is 001514033.

3. Six-month change in investment (manufacturing industry)

The following table appears on p. 5 of *Informations Rapides* for the April and October waves.

SIX-MONTH CHANGE IN INVESTMENT <i>(balance of opinion, as percentage of responses)</i>	IDBANK (BDM)
Manufacturing industry	
Actual change	
SA	646208
Unadjusted	646206
Forecast change	
SA	646207
Unadjusted	646205

4. Investment purposes (manufacturing industry)

The following table appears on p. 6 of *Informations Rapides* for the April and October waves.

INVESTMENT BREAKDOWN BY ECONOMIC PURPOSE (%)	IDBANK (BDM)
Replacement	
Forecast in October of previous year.....	646125
Forecast in April of current year.....	646126
Forecast in October of current year.....	646127
Outcome observed in April of following year.....	646128
Modernisation and streamlining	
Forecast in October of previous year.....	646129
Forecast in April of current year.....	646130
Forecast in October of current year.....	646131
Outcome observed in April of following year.....	646132
of which: automation	
Forecast in October of previous year.....	879829
Forecast in April of current year.....	879830
Forecast in October of current year.....	879824
Outcome observed in April of following year.....	879823
of which: new production methods	
Forecast in October of previous year.....	879831
Forecast in April of current year.....	879832
Forecast in October of current year.....	879826
Outcome observed in April of following year.....	879825
of which: energy savings	
Forecast in October of previous year.....	879833
Forecast in April of current year.....	879834
Forecast in October of current year.....	879827
Outcome observed in April of following year.....	879827
Increase in productive capacity	
Forecast in October of previous year.....	646133
Forecast in April of current year.....	646134
Forecast in October of current year.....	646135
Outcome observed in April of following year.....	646136
Introduction of new products	
Forecast in October of previous year.....	646137
Forecast in April of current year.....	646138
Forecast in October of current year.....	646139
Outcome observed in April of following year.....	646140
Other (safety, environment, working conditions, etc.)	
Forecast in October of previous year.....	646141
Forecast in April of current year.....	646142
Forecast in October of current year.....	646143
Outcome observed in April of following year.....	646144

5. Productive capacity (manufacturing industry)

The following table appears on p. 7 of *Informations Rapides* for the April wave.

PRODUCTIVE CAPACITY	IDBANK (BDM)
Change in productive capacity <i>(balance of opinion, as percentage of responses)</i>	
<i>Outcome observed in April of following year</i>	646194
<i>Forecast in April of current year</i>	646193
Equipment scrapping <i>Outcome observed in April of following year</i>	
Share of enterprises reporting equipment scrapping (%)	879813
Breakdown of scrapping by purpose, %	
wear and tear, obsolescence	879814
installation of more efficient equipment	879815
shut-down of capacity for old products	879816
other scrapping	879817
total	
<i>Forecast in April of current year</i>	
Share of enterprises reporting equipment scrapping (%)	879818
Breakdown of scrapping by purpose, %	
wear and tear, obsolescence	879819
installation of more efficient equipment	879820
shut-down of capacity for old products	879821
other scrapping	879822
total	
Change in equipment scrapping <i>(balance of opinion, as percentage of responses)</i>	
<i>Outcome observed in April of following year</i>	646204
<i>Forecast in April of current year</i>	646203

6. Factors influencing the investment decision (manufacturing industry)

The table below appears on page 7 of *Informations Rapides* for the October wave.

FACTORS INFLUENCING INVESTMENT <i>(balance of opinion, as percentage of responses)</i>	IDBANK (BDM)
Domestic-demand outlook	
<i>Influence observed in October of current year</i>	646164
<i>Influence expected in October of previous year</i>	646163
Foreign-demand outlook	
<i>Influence observed in October of current year</i>	646166
<i>Influence expected in October of previous year</i>	646165
Profit outlook	
<i>Influence observed in October of current year</i>	646168
<i>Influence expected in October of previous year</i>	646167
Cash flow	
<i>Influence observed in October of current year</i>	646170
<i>Influence expected in October of previous year</i>	646169
Indebtedness	
<i>Influence observed in October of current year</i>	646172
<i>Influence expected in October of previous year</i>	646171
Interest rates	
<i>Influence observed in October of current year</i>	646174
<i>Influence expected in October of previous year</i>	646173
Overall terms of financing	
<i>Influence observed in October of current year</i>	646176
<i>Influence expected in October of previous year</i>	646175
Technical factors	
<i>Influence observed in October of current year</i>	646178
<i>Influence expected in October of previous year</i>	646177
Other factors	
<i>Influence observed in October of current year</i>	646180
<i>Influence expected in October of previous year</i>	646179

Appendix 5 - Questions on business conditions asked in Investment Survey

The table below lists Investment Survey questions on business conditions other than annual investment expenditures. It indicates the frequency of each question and the approach used in the processing programs (type of question, primary and secondary weightings).

Questions harmonised at EU level are marked “yes” in the last column (“EU” heading).

The wording of questions and response choices reflect the changes in the Survey that came into effect in 2003, after simplification of the question block on annual investment, elimination of various questions, and introduction of the July wave. The versions of the questionnaires for 2008 are reproduced in full in appendix 2.

Summary wording of question	Response choices and coding	Question type	Frequency	Primary weighting	Secondary weighting	EU
Past and expected six-month changes in investment expenditures	1 up 3 stable 5 down	three-choice ordinal scale	quarterly	Investment by enterprise in year N-1	Investment by stratum in year N-2	no
Percentage of investment by purpose for years N-1 and N in April and N and N+1 in October	between 0 and 100	proportions	October and April	Investment by enterprise in year N-1	Investment by stratum in year N-2	yes
Main purpose of modernisation investment for years N-1 and N in April and N and N+1 in October	- automation - new production processes - energy savings	non-ordinal, filtered qualitative variables	October and April	Investment by enterprise in year N-1	Investment by stratum in year N-2	no
Factors influencing investment in years N and N+1	1 very stimulative 2 stimulative 3 no influence 4 restrictive 5 very restrictive	five-choice ordinal scale	October	Investment by enterprise in years N-1 and N respectively	Investment by stratum in year N-2	yes
Past and expected changes in equipment scrapping	1 up 3 stable 5 down	three-choice ordinal scale	April	Enterprise turnover	Stratum turnover	no
Magnitude of past and expected changes in equipment scrapping	Consistently positive percentage	qualitative	April	Enterprise turnover	Stratum turnover	no
Equipment scrapping performed in years N-1 and N	1 yes 2 no	two-choice	April	Investment by enterprise in years N-1 and N respectively	Investment by stratum in year N-2	no
Main purpose of scrapping for years N-1 and N	- wear and tear - installation of more efficient equipment - shut-down of productive capacity - other purposes	non-ordinal, filtered qualitative variables	April	Investment by enterprise in years N-1 and N respectively	Investment by stratum in year N-2	no
Past change (between N-1 and N-2) and expected change (between N and N-1) in equipment scrapping	1 up 3 stable 5 down	three-choice ordinal scale	April	Investment by enterprise in years N-1 and N	Investment by stratum in year N-2	no
Annual change in investment expenditures abroad	1 up 3 stable 5 down	three-choice ordinal scale	July from 2003 to 2006, October since 2007	Investment by enterprise in year N	Investment by stratum in year N-1	no

Appendix 6 - Sector-aggregation table

Aggregation at NES 36 level	Aggregation at NES 16 level	Total
B1 Meat industry (B01) and dairy industry (B02)	A Food industries ¹	Food industries ¹
B2 Other food industries (B03, B04, and B05 in NES 114)		
C1 Manufacture of clothing articles and leather products	C Consumer-goods industry	Manufacturing industry
C2 Publishing, printing, reproduction		
C3 Pharmaceuticals, perfumes, and soap and cleaning preparations		
C4 Manufacture of domestic equipment		
D0 Manufacture of motor vehicles	D Motor-vehicle industry	
E1 Building of ships and boats, manufacture of aeronautical equipment, manufacture of railway locomotives, rolling stock	E Capital-goods industries	
E2 Manufacture of metal products, machinery, and equipment		
E3 Manufacture of electric and electronic equipment		
F1 Mining and quarrying except energy producing materials, manufacturing of other non-metallic mineral products	F Intermediate-goods industries	
F2 Manufacture of textiles		
F3 Manufacture of wood, wood products, pulp, paper and paper products		
F4 Manufacture of chemicals, rubber, plastic and chemical products		
F5 Manufacture of basic metals and fabricated metal products		
F6 Manufacture of electric and electronic components		
G1 Extraction of coal, crude petroleum, gas and uranium; manufacture of coke, refined petroleum products, and nuclear fuel	G Energy ²	Energy ²

1. In Survey: excludes tobacco industry (B06 in NES 114)

2. In Survey: excludes water, gas, and electricity (G2 in NES 36)