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Considerably higher foreign investment in West Germany

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engage in nuclear research and in atom technology within the scope of the German nuclear programme. The most important work of the centre will be the development of the Thorium high temperature reactor, which will be a major contribution to the German nuclear programme. For the years 1968 to 1972 this programme provides for expenditure of DM 5,000 million.

10 Million Homes Completed Since 1949

Since 1949 over DM 250,000 million have been spent on building 10 million dwellings. The proportion of public expenditure for house building has fallen from its highest point in 1952, when it stood at 43 per cent, to 17 per cent in 1966. During the same period the proportion of capital market funds rose from 25 per cent to more than 60 per cent. The proportion of social housing being built annually stood at around 70 per cent in the first years of the Federal Republic of Germany. It had fallen to around a third of the last year. In total, almost 50 per cent of the ten million new dwellings belong to the social housing programme and have been promoted with public funds.

Beer Sales Will Grow Further in the Next Years

The IFO Institute for Economic Research in Munich has cheering news about beer sales and the beer tax yield in the Federal Republic. German beer drinking does not look like diminishing, and saturation of the market is still a long way off. The brewers have strengthened their home sales techniques and are gaining new customers. Effective advertising is attempting to persuade women to take up the beer drinking habit. In future weather conditions could, however, exert a stronger influence on beer consumption. The IFO Institute estimates beer sales subject to taxation at 75.4 million hectolitres and the beer tax revenue at DM 1,042.6 million for 1967; for 1968 77.4 million hectolitres and DM 1073.4 million; 1971 87.0 million hectolitres and DM 1219.2 million beer tax yield.

The Highly Competitive German Pharmaceutical Industry

The export of German pharmaceuticals has experienced a rapid rise in the post-war period. Since 1963 Germany has been the world's second largest exporter of pharmaceutical products and is now threatening the American lead. The OECD pharmaceutical industry statistics for January to June 1967 show that the USA has increased its exports by 10 per cent compared with the same period in the previous year to $ 145.2 million, while the German pharmaceutical industry has increased its exports by 13 per cent to $ 169.5 million in the same period. The traditionally high reputation which German pharmaceutical products have abroad as well as the excellent sales network which has been built up are reasons for the high competitiveness of the industry. These are, of course, not the only reasons for the export position; successful research work is highly responsible, too. Of the new substances of the newly introduced medicines between 1961 and 1965 the USA discovered 22.1 per cent, Germany 18.9 per cent, France 18.5 per cent, Switzerland 9.7 per cent, Great Britain 7.6 per cent, and Japan 6.1 per cent.

Considerably Higher Foreign Investment in West Germany

In the first half of 1967 the total foreign capital invested in West Germany made up DM 2,308.7 million as compared with DM 1,522.5 million in the first half of 1966. The net additional investment was DM 2,134.5 million, compared with DM 1,374.9 million in the first half of 1966. The difference comes from the repayment of loans, liquidations, sales of participations and shares, transfers. The Federal Economic Ministry states that the total net capital investment in the Federal Republic from 1st September 1966 to 30th June 1967 rose to DM 12,762.9 million. Of this 6,372.2 million came from Europe (2,687.9 million from the Six and DM 3,673.0 million from the EFTA countries). The USA invested DM 6,347.6 million. In the distribution according to branches industry received DM 11,482.1 million of this foreign investment.

Foreign Success in the German Car Market

From January to October last year 1.15 million new passenger and estate cars were registered in the Federal Republic. According to statistical figures of the Federal Office for Motor Transport this was 173,372 (13.07 per cent) less than in the previous year's corresponding period. Volkswagen holds first rank, with a figure of 307,822 newly registered vehicles, but this was still 83,789 (21.3 per cent) less vehicles than in the previous year. Opel (General Motors) sold 232,271, a fall of 49,963 vehicles (17.7 per cent), and Ford sold 193,292 cars, a fall of 46,005 (19.6 per cent). Not all motor manufacturers experienced a fall in sales in the German market. Mercedes, for example, sold 85,514 vehicles which is an increase of 3,486 (4.1 per cent) over the same period in the preceeding year. Despite the purchasers' restraint above all also foreign makes such as Renault, Simca, Peugeot, Austin and DAF increased their sales.