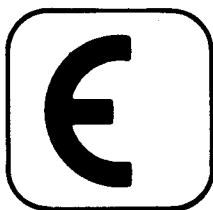


# EUROPA TRANSPORT



OBSERVATION OF THE TRANSPORT MARKETS

## MARKET DEVELOPMENTS



**3**

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# **MARKET DEVELOPMENTS**

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**3**

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## PRESENTATION OF THE REPORT

The EUROPA TRANSPORT publications, which report the results of the observation of the transport market system, have been restructured for 1982. Under the umbrella title of EUROPA TRANSPORT, the following three reports are published:

- Analysis and Forecasts
- Annual Report
- Market Developments.

The contents of this report (Market Developments), which is published quarterly, cover the following subjects:

- recent developments in the goods transport market between Member States by road, rail and inland waterway;
- the results of quarterly opinion surveys carried out among international road hauliers;
- the results of quarterly opinion surveys among inland waterway operators on two international networks, i.e. the Rhine and the North-South (North-South being inland waterway flows between the Netherlands, Belgium and France but excluding traffic via the Rhine).

The opinion surveys are undertaken by:

### (a) Road

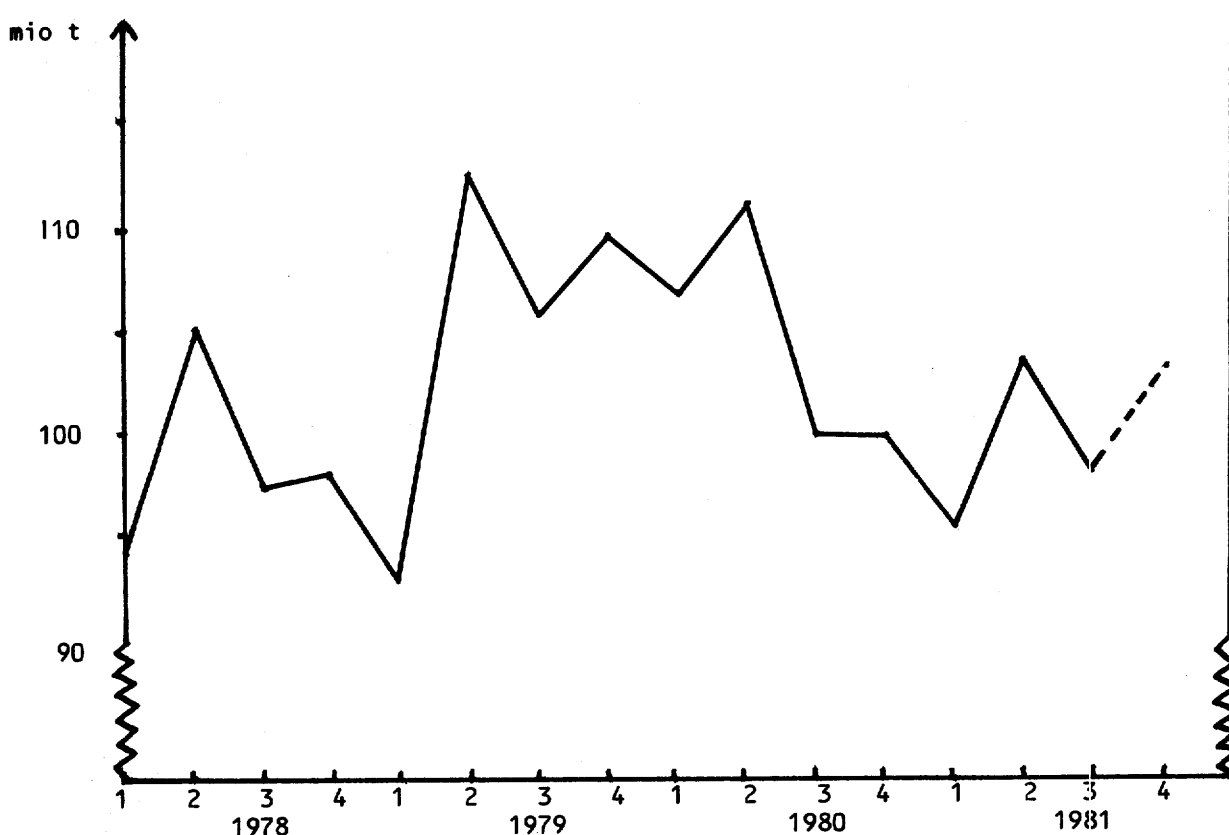
- B Institut du Transport Routier
- DK Danmarks Statistik
- D IFO (Institut für Wirtschaftsforschung)
- F Centre de Productivité des Transports
- GR 'Εθνική Στατιστική 'Υπηρεσία
- IRL Central Statistical Office
- I Centro Studi sui Sistemi di Trasporto
- L Service central de La Statistique et des Etudes Economiques
- NL Economisch Bureau voor het Weg - en Watervervoer
- UK Department of Transport.

### (b) Inland Waterways

- Rhine : Central Rhine Commission
- North-South : B Institut pour le Transport par Batellerie
- NL Economisch Bureau voor het Weg - en Watervervoer.

## SECTION 1: GENERAL SUMMARY

- 1.1. The general recession in international freight transport between Member States began in the third quarter 1980 and quickly intensified in the first quarter 1981. Notwithstanding some recovery in the second quarter 1981, this upturn has remained hesitant throughout the second half 1981, resulting in a decline in tonnage carried in 1981 of - 3.5% over carryings in 1980. This overall negative result is reflected in the carryings of road, rail and inland waterways, with annual declines reported of - 1.3%, - 9.3% and - 4.3% respectively.
- 1.2. Prospects for 1982 are for a gradual but still hesitant improvement, resulting in a very modest growth (currently estimated at about 0.5%) for the year. The relative improvement over 1981 may, on the basis of the surveys carried out in the fourth quarter of 1981 and analysis of existing statistics, be justified by improvements reported or expected during the fourth quarter of 1981 and continuing into 1982.
- 1.3. Figure 1.1: Total international inland tonnage between Member States: 3 modes (United Kingdom, Ireland and Greece not included).



## SECTION 2: GENERAL MARKET ASSESSMENT

- 2.1. International goods transport between Member States (EUR 7) [1] by road, rail and inland waterways is finding it difficult to climb out of the recession which hit it with accelerating intensity during the second half of 1980.
- 2.1.1. 1981 turned out to be worse for transporters than had been expected, with all three modes of transport recording negative growth rates. The glimmer of light through all this gloom being that comparing the quarterly data with the corresponding quarters of the previous year, the rate of decline slowed down so that road recorded some positive growth during the second half of 1981 and inland waterways during the last quarter. However, it must be borne in mind that Quarter 4 1980 was already deep in recession, and given that the EEC forecasts for international transport for 1982 [2] only foresee very slight positive growth (+ 0.5% for total international traffic flows), it could be that the fourth quarter 1981 results signal the arrest of the decline.
- 2.1.2. Looking at the development of traffic flows during 1981 (see table 2.1.) it can be seen that the bleakest period of a difficult year was during the first quarter. The tonnage flows for 1981 are stated in table 2.2 and for a longer time series see figure 2.1.
- 2.1.3. Table 2.1: 1981 Quarterly Growth Rates [3]

Quarter	Road	Rail	I.W.	Total
1	-8.3	-16.3	-10	- 9.0
2	-4.7	- 9.7	- 7.1	- 6.7
3	+2.3	- 5.8	- 3.4	- 1.4
4(*)	+5.1	- 3.5	+ 3.9	+ 3.1
Year	-1.3	- 9.3	- 4.3	- 3.7

(\*) The figures for Quarter 4 are estimates.

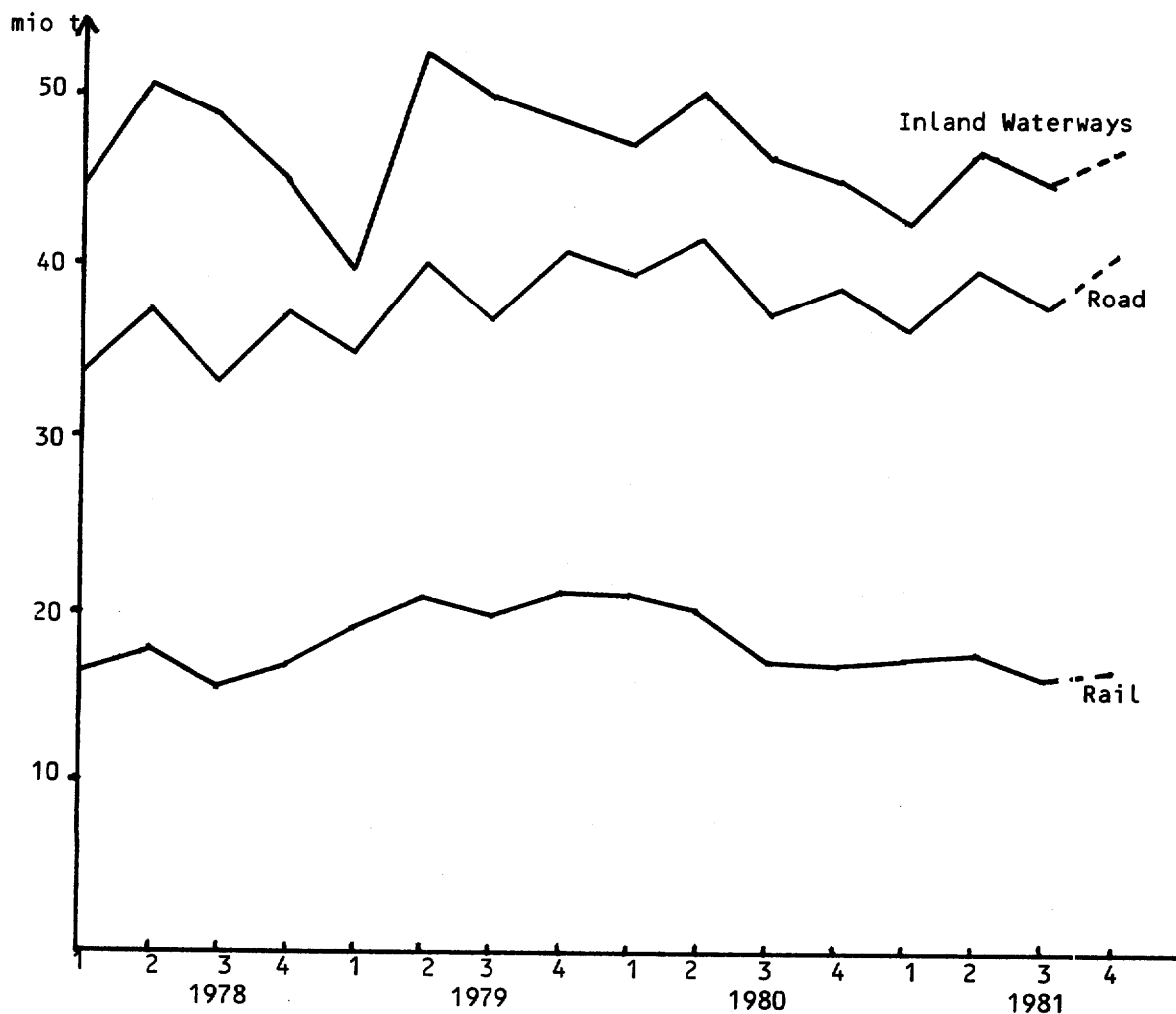
- [1] EUR 7 refers to Germany, France, Italy, the Netherlands, Denmark and the Belgium/Luxembourg Economic Union.
- [2] EUROPA TRANSPORT Analysis and Forecasts 1982, published by the Office for Official Publications of the European Communities.
- [3] Because of the strong seasonality of the traffic, its evolution is monitored by comparing the results of a quarter with the corresponding quarter of the previous year.

2.1.4. Table 2.2: 1981 Quarterly total tonnage flows between EUR 7

Quarter	Road	Rail	I.W.	Total
1	36.05	17.26	42.21	95.52
2	39.44	17.66	46.36	103.46
3	37.70	15.97	44.73	98.40
4(*)	40.25	16.29	46.46	103.00
Total	153.44	67.18	179.76	400.38

(\*) The figures for Quarter 4 are estimates.

2.1.5. Figure 2.1: Traffic between Member States by mode in million tonnes.  
(United Kingdom, Ireland and Greece excluded).



2.1.6. Table 2.3 shows the annual modal split development since 1978 with the forecast for 1982. What is immediately noticeable is the advance of road at the expense, ultimately, of inland waterways; 1979 was an exceptionally good year for railways.

Table 2.3

Year	Road	Rail	I.W.	Total
1978	35.7	16.7	47.6	100
1979	35.9	19.0	45.1	100
1980	37.5	17.4	45.1	100
1981	38.4	16.8	44.8	100
1982	38.9	16.5	44.6	100

Modal developments: First nine months 1981

2.2. Road

2.2.1. During the first nine months of 1981 international EUR 7 road tonnage gradually improved its performance so that it recorded quarterly growth rates, compared with the corresponding quarters of 1980, of - 8.3%, - 4.7% and + 2.3% for the three quarters respectively. With regard to the last quarter of 1981, indications are that the situation for road improved still further, limiting the decline in 1981 to - 1.3%.

2.2.2. Market developments between individual Member States on a quarterly basis very much reflected the whole market situation. This is usually the case with road transport, whether in periods of growth or decline, because of the wide range of goods categories carried, road tends much more to reflect the Community economy.

2.2.3. Summary comments:

(a) First quarter traffic involving the Benelux countries was much worse than the Community average of - 8.3%.



(b) During the first nine months of 1981, there was a large fall in tonnage from France to Belgium, reaching - 20% in the second quarter. This fall, due to trans-frontier shipments of NST 6 [4], (mainly crude minerals and crushed stone for road building), first occurred at the end of 1980 when the A9 road was completed.

(c) Most relations were still negative during Quarter 2, but all inward and outward flows with Denmark, continuing through the third quarter, were positive. The reason appears to have been general market growth. Third quarter flows had mostly returned to positive growth.

### 2.3. Rail

2.3.1. 1981 was a very difficult year for international freight transport between Member States. One consolation for rail transport, however, was that the negative growth rates recorded throughout the year reduced progressively. The quarterly figures were - 16.3% for Q1, - 9.7% for Q2, - 5.8% for Q3, with an estimated - 3.5% for the last quarter of 1981.

2.3.2. Identifying patterns through the first nine months of the year, it is found that:

(a) traffic flows to and from Belgium/Luxembourg were bad during the first half (- 16%);

(b) Danish outwards traffic was positive in Q1 and positive for inwards traffic in Q2;

(c) During Q3, all German bilateral relations except inwards from France were positive and all French flows outwards were very bad.

2.3.3. Market developments at the individual relations level showing big decreases in rail traffic have usually been due to big falls in the transport of one or more of the rail mainstay goods categories, i.e. NST 2 (coal and coke), NST 4 (ores and metal waste) and NST 5 (semi-finished metal products). For example, NST 2 traffic from Germany to France and to Belgium and Luxembourg and from the Netherlands to France fell by - 33%, - 28% and - 37% during Q1 1981.

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[4] NST categories are given on page 12

2.3.4. Railway links which do not carry important flows of such traffic have remained more buoyant. While the tonnage is smaller, the distance is generally much more important. For example, positive growth rates were recorded during Quarter 1 on traffic relations

Germany → Italy : 1.5%  
Italy → Netherlands: 11%, and  
all outward Danish relations.

During Quarter 2, improvements were noted in traffic in both directions between the Netherlands and Italy and also in Danish inwards relations.

#### 2.4. Inland waterways

2.4.1. The situation for inland waterways slightly improved during the first nine months of 1981, so that negative growth rates of -10%, -7% and -3.4% were recorded for quarters 1, 2 and 3 respectively. During the last quarter the situation had seemed much more optimistic until the bad weather in December. Nonetheless, with traffic on the Rhine faring better, the final results for the last quarter should have been positive, compared with a bad fourth quarter in 1980.

#### 2.4.2. Summary comments:

- (a) All flows in and out of Germany were down during the first half of 1981, with traffic to and from France being particularly bad.
- (b) First half tonnages between France and Belgium, contrary to all other traffic flows, increased.
- (c) Total French international waterway traffic for 1981 decreased compared with 1980 with, over the year, all bilateral flows decreasing. French outward traffic declined because of large falls in NST 0; (-14% to Germany, -16% to Belgium and -22% to the Netherlands). Inward flows to France from Germany and particularly from the Netherlands were hit by falls in NST 2. Netherlands to France traffic was down 24% with NST 2 tonnages falling by 50% from 1.650 mio t to 820.000 t.

2.4.3. Quarterly market developments between Member States tended to reflect the problems in the construction and iron and steel industries and the fall in demand for oil. These goods categories make up 70% of the total Community international waterway traffic. Dutch/German traffic, by far the most important flow (accounting for over 50% of the Community total), is dominated by NST 4 to Germany (50% of the market total) and NST 6 (65% of the market) in the other direction.

Traffic involving the United Kingdom, Ireland and Greece

2.5. United Kingdom

2.5.1. On the basis of available data, International road traffic (ro-ro) between the United Kingdom and the rest of the Community developed as follows during 1981:

- (a) an increase in the number of driver-accompanied vehicles during the second half of 1981;
- (b) a significant increase in non-UK registered vehicles;
- (c) little or no tonnage increase leading to the conclusion that there was an increase in empty running.

2.5.2. This last point certainly seems to have been borne out at Dover, where the number of road haulage units increased by 6%, whilst total tonnage increased by less than 1%.

2.5.3. The increase in Community registered vehicles was probably due to difficulties throughout the European haulage industry, added to by the strength of sterling, thus making the United Kingdom an attractive market.

2.5.4. With regard to cross-channel train ferry traffic, indications are that in tonnage terms 1981 seems to have been successful with a total flow of around one million tonnes for the third successive year. However, the tonnage appears to have been achieved by an increase in UK inwards traffic and a corresponding fall in UK outwards traffic. This has further distorted the balance between flows so that about 70% of the total tonnage is UK inwards traffic with the consequent effect that over 50% of rail wagons were leaving the UK empty. Furthermore, 1981 quarterly data emphasize the imbalance worsened as the year progressed.

## 2.6. Ireland

2.6.1. In common with the haulage industry throughout the Community, 1981 was a very difficult year for Irish international road hauliers. The most difficult period was the first quarter; during the second quarter there was an improvement, such that there was a certain optimism in the air about the second half.

However, Quarter 3 activity was perceived as still substantially down on the same period of 1980, whereas in the last quarter (which is traditionally when the Irish meat market peaks), there was a slight peak, but not as high as normal.

2.6.2. 1981 was very difficult for meat hauliers with low freight rates, in some cases, lower than a year earlier, whilst for other hauliers in dry freight it was a year without expansion.

## 2.7. Greece

2.7.1. 1981, the first year of Community membership for Greece, led to a large increase in rail traffic, in particular of containers, to and from the other Member States.

2.7.2. Road traffic between Greece and the rest of the Community, which is much more important in tonnage terms than rail, also increased, but on a much smaller scale and only the inwards (to Greece) significantly.

2.7.3. Statistics available at the time of writing show that rail traffic for the first 10 months of 1981 (at 194.000 t) were already up 11% on the total 1980 figure. The increase being essentially due to inwards traffic (+ 25%), whilst outwards for the first 10 months had just reached the total outwards figure for 1980. A significant factor in this large increase has been the opening of a container terminal in Athens with direct services to Germany. Perhaps as a consequence of this, the German share of traffic to Greece has increased from 59 to 64% and in the other direction from 86 to 89% (see table 2.4).

2.7.4. Road traffic between Greece and the rest of the Community topped 1 million tonnes for the first time in 1981. This traffic is also dominated by Germany but, to a lesser extent than rail (as table 2.4 shows).

2.7.5. Table 2.4: Market origin and destination by mode in percentage

	<u>Rail</u> into GR	<u>Rail</u> out from GR	<u>Road</u> into GR	<u>Road</u> out from GR
D	64	89	50	59
IT	19	4	21	13
FR	9	1	7	10
B	5	0	4	3
NL	3	5	9	8
DK	0	0	4	2
UK	0	0	5	5
	100	100	100	100

2.7.6. It can be noted that, like the other peripheral Member States, the international haulage market with that state is dominated by its hauliers. 64% of traffic to Greece being carried by Greek hauliers and 61% in the outwards direction.

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NST CLASSIFICATION:

NST 0 - Agricultural products and live animals.

NST 1 - Foodstuffs and animal fodder.

NST 2 - Solid mineral fuels.

NST 3 - Petroleum products.

NST 4 - Ores and metal waste.

NST 5 - Metal products.

NST 6 - Crude and manufactured minerals, building materials.

NST 7 - Fertilizers.

NST 8 - Chemicals.

NST 9 - Machinery, transport equipment, manufactured articles and miscellaneous articles.

### SECTION 3: ROAD HAULIER SURVEYS

3.1. The international road goods transport market seems to have refound a little momentum after the languor of the previous 12 months.

#### 3.2. Activity Indicators (Figure 3.1)

3.2.1. With regard to international transport activity, the results of the opinion survey relating to the fourth quarter 1981 shows an overall balance of opinion (percentage difference between the replies "increase" (+) and "decrease" (-)) of -2% for the hauliers interviewed, which denotes an improvement of 11 points compared with that of the third quarter 1981 and of 8 points compared with the fourth quarter 1980.

3.2.2. Although this overall balance of opinion is still negative, its positive evolution compared with the reference periods translates into an improvement in the activity level broad enough to include both the seasonal upswing and a general upturn in transport activity.

The hauliers' activity level has increased in every Member State.

3.2.3. Large haulage firms (with an overall balance of opinion of +3% or +18 points in comparison with the previous quarter) have reported the best improvement.

3.2.4. The slight decrease in activity which is foreseen by the hauliers during the first quarter 1982 corresponds only to the seasonal decrease expected at this time of year and should not put back the recovery in this economic sector.

3.2.5. The percentage of hauliers who estimate that the utilization of their rolling stock is good continues to increase. The reason for this being a combination of the improvement in activity and the progressive decrease in investments made during the last 18 months. National details are given in Tables 3.1 and 3.2.

#### 3.3. Economic indicators (Figure 3.2)

3.3.1. No change has been recorded in the overall percentage of hauliers indicating having recruited drivers. This percentage remains at a relatively low level.

- 3.3.2. The situation with regard to the labour market is such that since the beginning of 1981 three out of four hauliers find that driver recruitment is easy and/or normal.
- 3.3.3. The total percentage of firms which stated that they were having liquidity problems (51%) remains constant. The situation for large firms has improved, the percentage falling from 53% during the third quarter 1981 to 49%. The highest percentage (54%) having liquidity problems are the medium-size firms.
- 3.3.4. The results relating to investments confirm the forecasts made during the previous quarter. The total percentage of firms stating that they have made investments has, in effect, advanced by 4 points, from 31% to 35%. It is among the large hauliers that the resumption of investments has been the most marked (56% against 42% during the third quarter 1981).
- 3.3.5. The share of investments intended for rolling stock replacement has increased from 60 to around 70% of the total, while the share assigned to the purchase of new vehicles remains in a bracket of between 21 and 24%.

The forecasts of the first quarter 1982 indicate a further increase in investments.

National details are given in tables 3.3, 3.4 and 3.5.

Figure 3.1

INDICATORS OF ACTIVITY  
Aggregate balance of opinions (inpercentage)

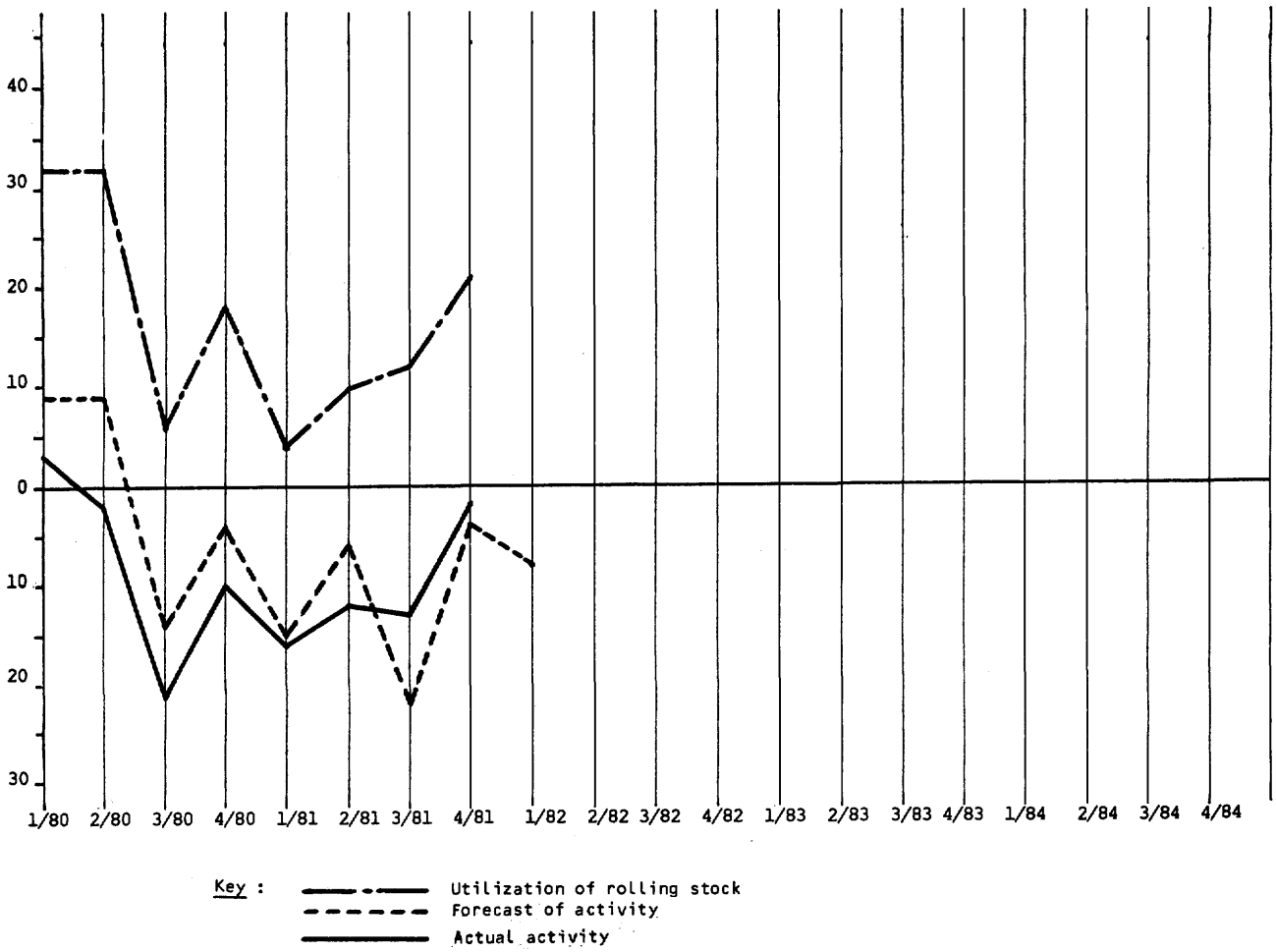


Figure 3.2

ECONOMIC INDICATORS

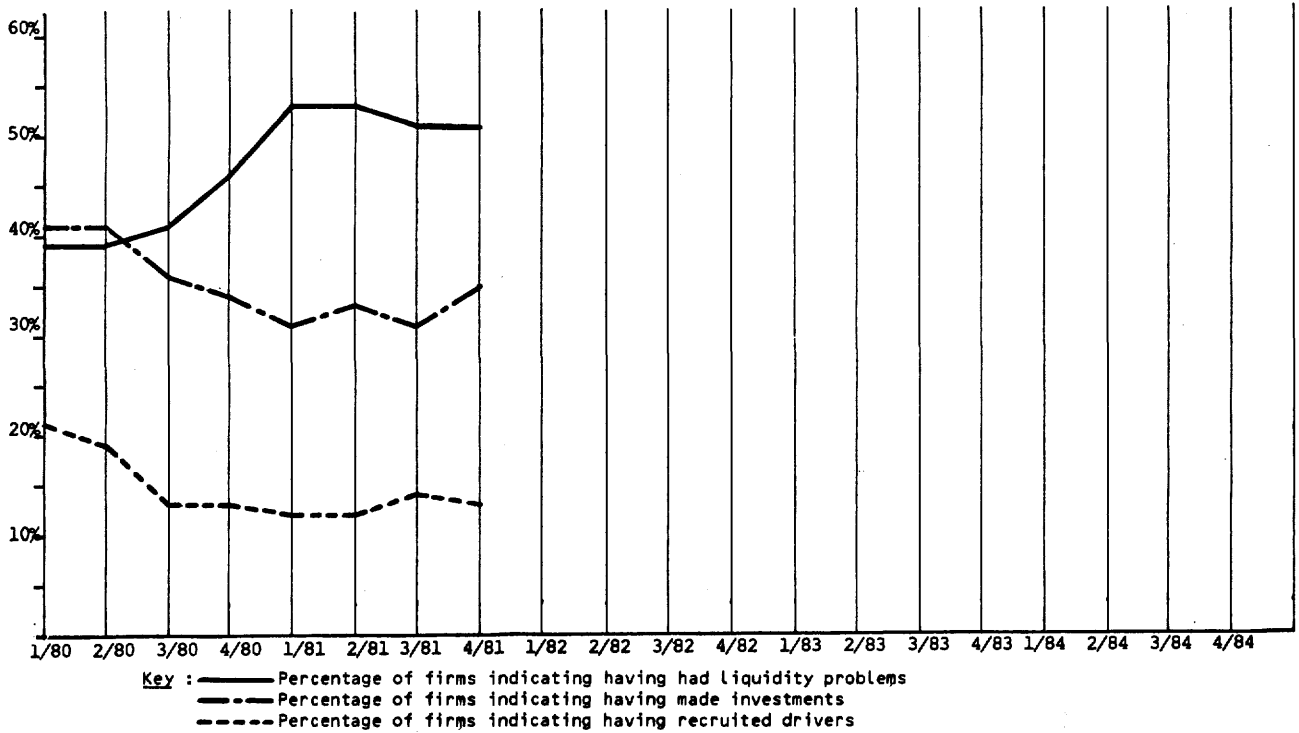




Table 3.1

## INTERNATIONAL TRANSPORT BUSINESS ACTIVITY

		1980				1981				1982				1983				1984				
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
BELGIQUE-BELGIE	+	29	27	19	25	25	28	22	31													
	=	48	50	39	47	46	41	43	44	62												
	-	23	23	42	28	29	31	35	25													
	S	+6	+4	-23	-3	-4	-3	-13	+6	+4												
DANMARK	+	34	27	19	26	24	20	21	24													
	=	58	57	53	57	57	65	61	60	75												
	-	8	16	28	17	19	15	18	16													
	S	+26	+11	-9	+9	+5	+5	+3	+8	+1												
DEUTSCHLAND	+	20	18	15	16	20	18	19	20													
	=	56	54	45	51	46	54	48	46	62												
	-	24	28	40	33	34	28	33	34													
	S	-4	-10	-25	-17	-14	-10	-14	-14	-8												
FRANCE	+	29	22	18	14	16	14	16	22													
	=	49	51	50	49	41	48	48	46	58												
	-	22	27	32	37	43	38	36	32													
	S	+7	-5	-14	-23	-27	-24	-20	-10													
ΕΛΛΑΔΑ	+								27													
	=								47	50												
	-								26													
	S								+1	-9												
IRELAND	+			42	25	18	24	21	25													
	=			34	47	29	47	40	40	45												
	-			24	28	53	29	39	35													
	S			+18	-3	-34	-5	-18	-10	-9												
ITALIA	+	20	25	16	14	15	15	17	18													
	=	53	45	44	41	41	44	43	53	53												
	-	27	30	40	45	44	41	40	29													
	S	-7	-5	-24	-31	-29	-26	-23	-11	-25												
LUXEMBOURG	+	23	21	13	26	25	26	12	25													
	=	61	66	44	44	46	51	51	62	74												
	-	16	13	43	30	29	23	37	13													
	S	+7	+8	-30	-4	-4	+3	-25	+12	+4												
NEDERLAND	+	31	23	13	34	30	20	25	26													
	=	39	55	44	45	41	65	49	52	71												
	-	30	22	43	21	29	15	26	22													
	S	+1	+1	-30	+13	+1	+5	-1	+4	-5												
UNITED KINGDOM	+				29	23	21	24	28													
	=				45	49	53	56	59	71												
	-				26	28	26	20	13													
	S				+3	-5	-5	+4	+15	+13												
EEC	+	26	23	17	21	20	19	20	24													
	=	51	52	45	48	44	50	47	50	62												
	-	23	25	38	31	36	31	33	26													
	S	+3	-2	-21	-10	-16	-12	-13	-2	-8												

↑ Forecast

## Key :

+ : Percentage of firms indicating an increase in traffic

= : Percentage of firms indicating traffic stable

- : Percentage of firms indicating a decrease in traffic

S : Balance (difference between + and -)

Table 3.2

## UTILIZATION OF ROLLING STOCK

- + : Percentage of firms indicating a very good and/or good utilization  
 = : Percentage of firms indicating a normal utilization  
 - : Percentage of firms indicating a bad utilization

		1980				1981				1982				1983				1984					
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4		
BELGIQUE-BELGIE	+	51	52	31	32	28	33	31	40														
	=	36	37	41	47	48	46	51	46														
	-	13	11	28	21	24	21	18	14														
DANMARK	+	64	55	33	49	42	40	41	46														
	=	33	39	50	43	45	49	47	41														
	-	3	6	17	8	13	11	12	13														
DEUTSCHLAND	+	39	33	27	30	25	28	21	35														
	=	45	53	47	52	51	53	53	42														
	-	16	14	26	18	24	19	26	23														
FRANCE	+	28	49	35	43	36	37	44	46														
	=	54	29	34	23	20	26	25	25														
	-	18	22	31	34	44	37	31	29														
ΕΛΛΑΔΑ	+								23														
	=								56														
	-								21														
IRELAND	+			57	63	28	30	31	36														
	=			33	22	40	40	38	35														
	-			10	15	32	30	31	29														
ITALIA	+	27	27	22	20	14	14	18	17														
	=	55	52	56	47	48	55	59	62														
	-	18	21	22	33	38	31	23	21														
LUXEMBOURG	+	59	58	45	40	28	37	28	28														
	=	39	36	45	58	58	56	58	65														
	-	2	6	10	2	14	7	14	7														
NEDERLAND	+	59	57	30	44	49	46	47	52														
	=	34	38	39	37	32	42	36	38														
	-	7	5	31	19	19	12	17	10														
UNITED KINGDOM	+				49	43	44	48	68														
	=				28	32	35	37	25														
	-				23	25	21	15	7														
EEC	+	44	45	31	39	32	33	34	41														
	=	44	42	44	40	40	44	44	39														
	-	12	13	25	21	28	23	22	20														

Table 3.3

## RECRUITMENT OF DRIVERS

Percentage of firms indicating having recruited drivers

	1980				1981				1982				1983				1984						
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4			
BELGIQUE-BELGIE	26	19	12	17	17	18	19	10															
DANMARK	21	19	14	13	12	8	17	7															
DEUTSCHLAND	13	7	5	3	5	3	4	2															
FRANCE	8	6	4	3	4	3	4	4															
ΕΛΛΑΔΑ								40															
IRELAND			14	19	24	12	12	24															
ITALIA	32	32	27	26	22	29	28	22															
LUXEMBOURG	50	42	34	21	35	30	14	27															
NEDERLAND	36	32	16	19	15	19	14	11															
UNITED KINGDOM				17	12	10	19	25															
EEC	21	19	13	13	12	12	14	13															

Table 3.4

LIQUIDITY PROBLEMS

Percentage of firms indicating having had liquidity problems

	1980				1981				1982				1983				1984			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
BELGIQUE-BELGIE	26	25	27	29	27	39	28	32												
DANMARK	14	14	24	19	26	23	31	29												
DEUTSCHLAND	29	29	32	34	43	44	39	47												
FRANCE	52	54	53	61	67	66	64	61												
ΕΑΑΑΑΑ								63												
IRELAND			57	62	79	59	53	51												
ITALIA	49	57	53	64	65	72	70	70												
LUXEMBOURG	26	20	34	21	63	15	43	27												
NEDERLAND	20	16	23	17	19	16	18	15												
UNITED KINGDOM				58	64	57	57	51												
EEC	39	39	41	46	53	53	51	51												

Table 3.5

INVESTMENTS

Percentage of firms indicating having made investments

	1980				1981				1982				1983				1984			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
BELGIQUE-BELGIE	39	38	35	34	30	36	30	29												
DANMARK	57	49	43	32	35	39	44	40												
DEUTSCHLAND	42	45	35	34	32	28	32	32												
FRANCE	39	39	35	30	31	30	27	34												
ΕΑΑΑΑΑ								46												
IRELAND			38	46	28	27	30	29												
ITALIA	33	39	35	34	26	29	26	27												
LUXEMBOURG	50	42	32	26	17	22	21	33												
NEDERLAND	52	41	41	40	38	44	36	47												
UNITED KINGDOM				57	30	52	50	49												
EEC	41	41	36	34	31	33	31	35												

## SECTION 4: WATERWAY SURVEYS

The completion of the experimental work on opinion surveys on the North-South and the cooperation with the Central Rhine Commission provides information extending the analyses previously published in earlier editions of this Quarterly Report.

### 4.1. Rhine

4.1.1. The Waterway Survey on the Rhine is undertaken by the Central Rhine Commission in cooperation with the Rhine Shipping Consortium, and is based on the participation of about 25 shipping companies who, between them, carry about 50% of the traditional Rhine traffic.

### 4.2. Activity and investment

4.2.1. The survey for the third quarter 1981 indicates that while the market remains depressed, there are some signs of an upturn.

4.2.2. Looking at figure 4.1 (which is corrected for seasonal influences), the market has been declining since the fourth quarter of 1979, and it is only in the second quarter of 1981 that some upturn may be noted. Looking at the actual data for the third quarter in figure 4.4, it will be seen that the situation for the third quarter of 1981 is slightly better than that for the same quarter in the previous year.

4.2.3. However, the uncertainty in the market is shown by the downturn in the forecast for the level of activity during the first quarter of 1982 (figure 4.5). While this forecast is less negative than that for the first quarter of 1981, a clear upturn could not be noted after corrections were made for seasonal influences.

4.2.4. Investment intentions are also showing a downward trend after a forecasted upturn during the last quarter of 1981.

4.2.5. Four commodities account for about 70% of the international Rhine traffic: sand and gravel, coal, oil and ores. Looking at figure 4.2, one notes that expectations are slightly negative for the transport of coal and sand and gravel. They remain stable for oil, and it is only in respect of ores that there is an upward movement expected.

### 4.3. Freight rates

4.3.1. The downturn in average freight rates began in the fourth quarter of 1979 and continued to decline until the second quarter of 1981. The upward trend noted in the second quarter was continued in the third quarter (figure 4.3).

4.3.2. Adjusting for seasonal influences, the opinion is that freight rates remained rather stable, but at a depressed level (figure 4.3). Forecasts of movements and freight rates continued to show upward expectations for the fourth quarter, with a decline expected in the first quarter of 1982.

4.3.3. Reported transport activity and average freight rates are shown in figure 4.4. Figure 4.5 presents the forecasted opinion for transport activity, investment intentions and average freight rates.

#### 4.4. North-South

4.4.1. Opinion surveys were begun, on an experimental basis, amongst Belgian and Dutch shippers in 1981. These proved satisfactory and the results for the fourth quarter of 1981 are analysed below. These surveys will form a regular part of this report in future.

#### 4.5. Activity

4.5.1. During the fourth quarter, Belgian shippers reported an increase in the level of activity in respect of the traffic from Belgium to France and to the Netherlands.

4.5.2. Dutch shippers reported that while traffic was up to Belgium and France, it remained stable in respect of traffic from Belgium to the Netherlands and from France to the Netherlands.

4.5.3. In commenting on their opinion regarding the market situation, the shippers indicated that present market conditions are not attractive.

#### 4.6. Waiting time

4.6.1. The average number of waiting days, as reported by Belgian shippers, decreased during the fourth quarter 1981 as compared to the third quarter 1981, from 10 to 9 days for ships under 450 tonnes.

4.6.2. In the same period, the waiting time increased from 6 to 8 days for ships between 450-850 tonnes. As against this, for ships of larger tonnage the number of waiting days actually fell from 6 to 4 days.

4.6.3. Dutch shippers reported that the average waiting time declined from 6.5 to 6 days for ships up to 450 tonnes. There was a decline also for ships between 450 to 750 tonnes from 4 to 2.5 days.

4.6.4. On the traffic relation NL → F, the number of waiting days fell considerably because of the depressed market for return loads from France, and consequently shippers preferred to turn to other markets.

#### 4.7. Border crossings

4.7.1. The number of border crossings by Dutch shippers declined. The depressed situation on the Rhine market encouraged shippers to stay on the domestic regulated markets.

4.7.2. Belgian shippers with vessels above 1.350 tonnes showed a similar reluctance in border crossing activities. However, Belgian shippers with lower capacity vessels did report more border crossing activity.

#### 4.8. Forecast of activity

4.8.1. Expectations continue to remain pessimistic. However, Belgian shippers are less pessimistic in relation to traffic to France and to the Netherlands.

4.8.2. Dutch shippers share this pessimism, and expect to see a general drop in the number of trips on offer during the first quarter 1982 in comparison with the fourth quarter 1981. In assessing these views, one should take account of the fact that normally the first quarter level of activity is somewhat lower than that for the fourth quarter.

#### 4.9. Investments

4.9.1. The surveys are geared to small operators and taking the depressed state of the market into account, investment intentions are reported to be limited essentially to minor improvements.

FIGURE 4.1 RHINE : INDICATORS OF ACTIVITY (MOVING AVERAGES) AND INVESTMENT INTENTIONS

Aggregate balance of opinions (in percentage)

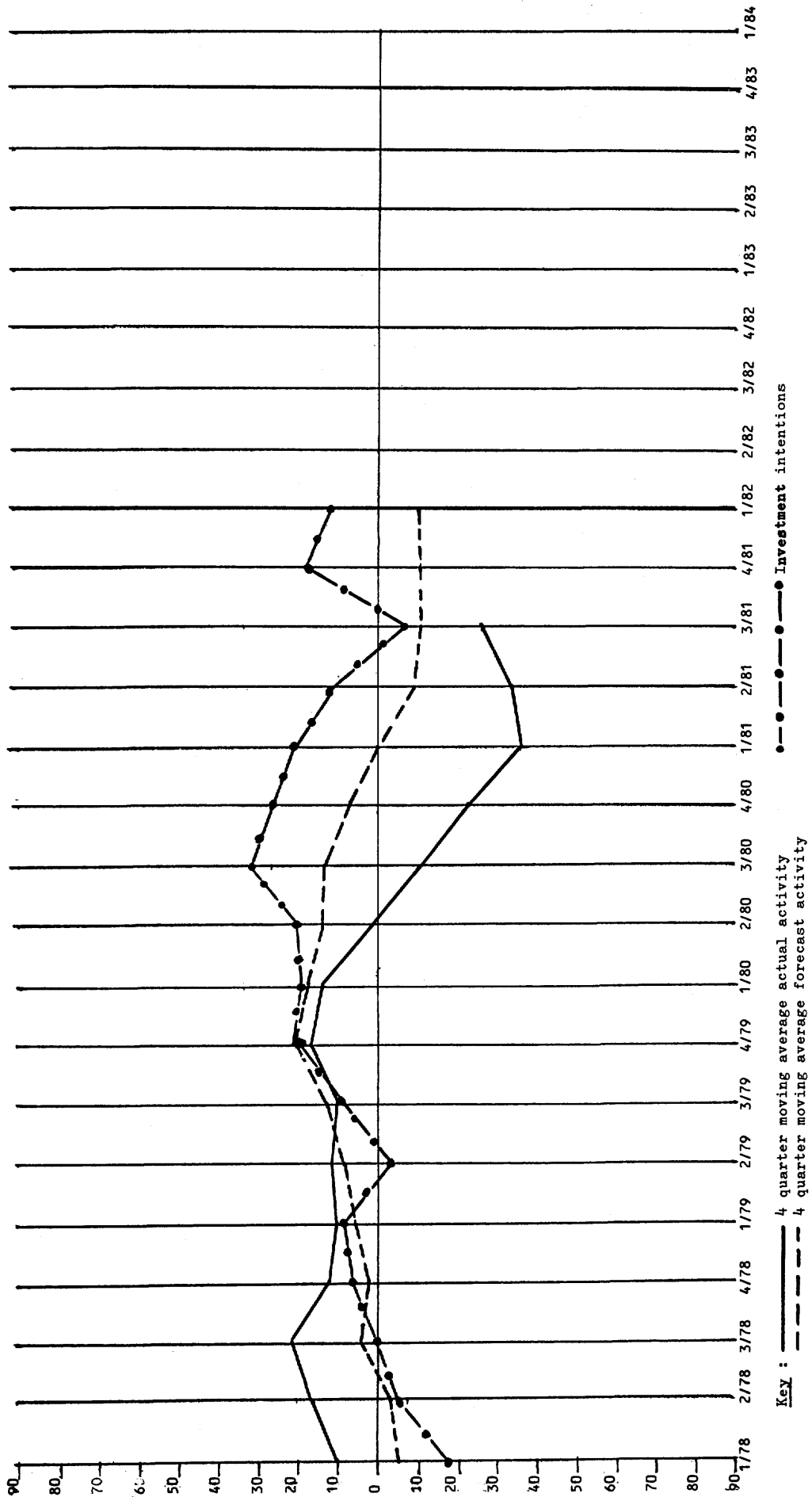
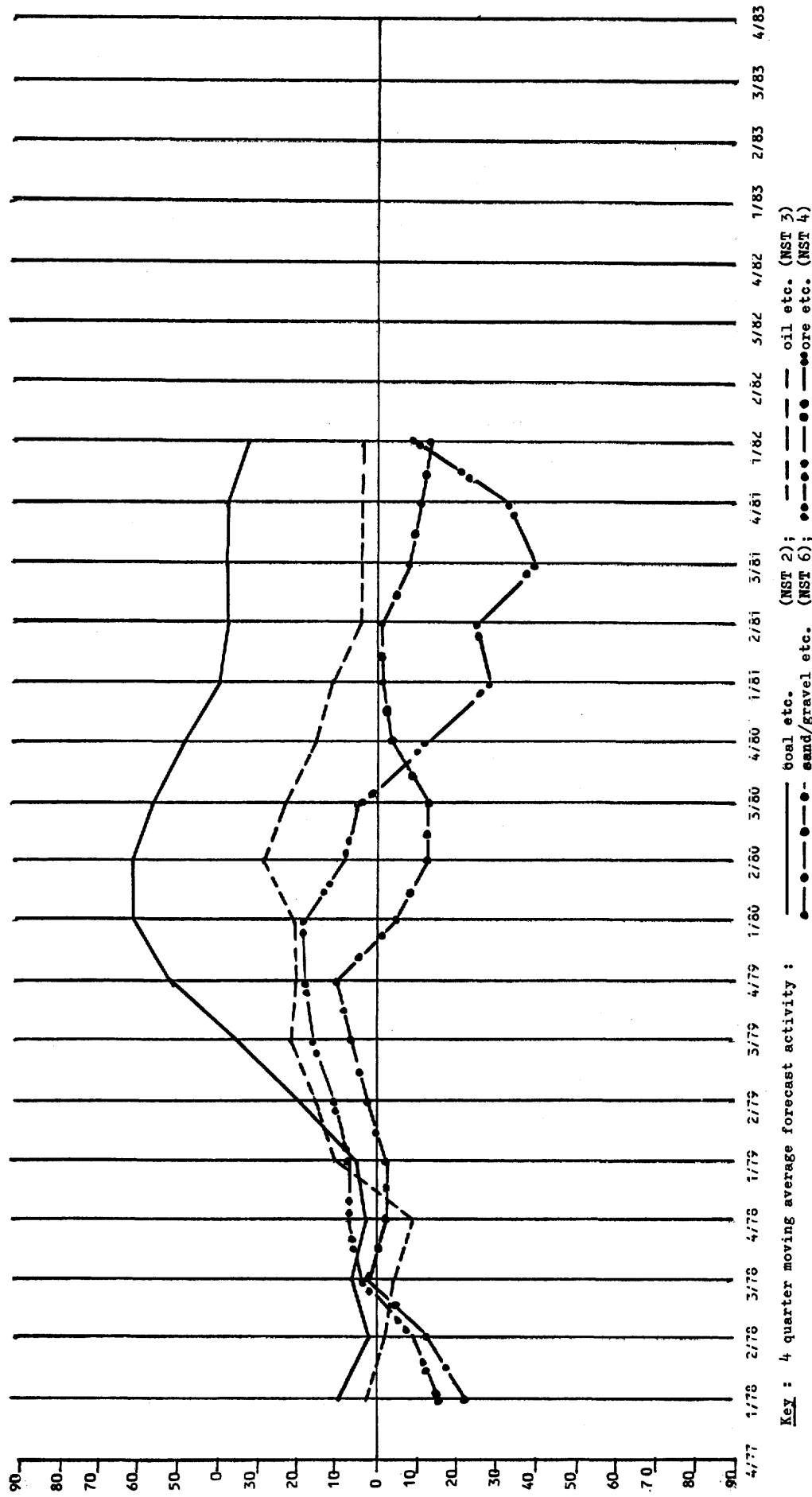




FIGURE 4.2 RHINE : INDICATORS OF FORECAST FOR 4 IMPORTANT NST-GROUPS (MOVING AVERAGES)

Aggregate balance of opinions (in percentage)



Key : 4 quarter moving average forecast activity :  
 — coal etc. (NST 2); - - - oil etc. (NST 3)  
 ··· sand/gravel etc. (NST 6); ····· ore etc. (NST 4)

FIGURE 4.3 RHINES : DEVELOPMENTS IN FREIGHT RATES  
 Aggregate balance of opinions (in percentage)

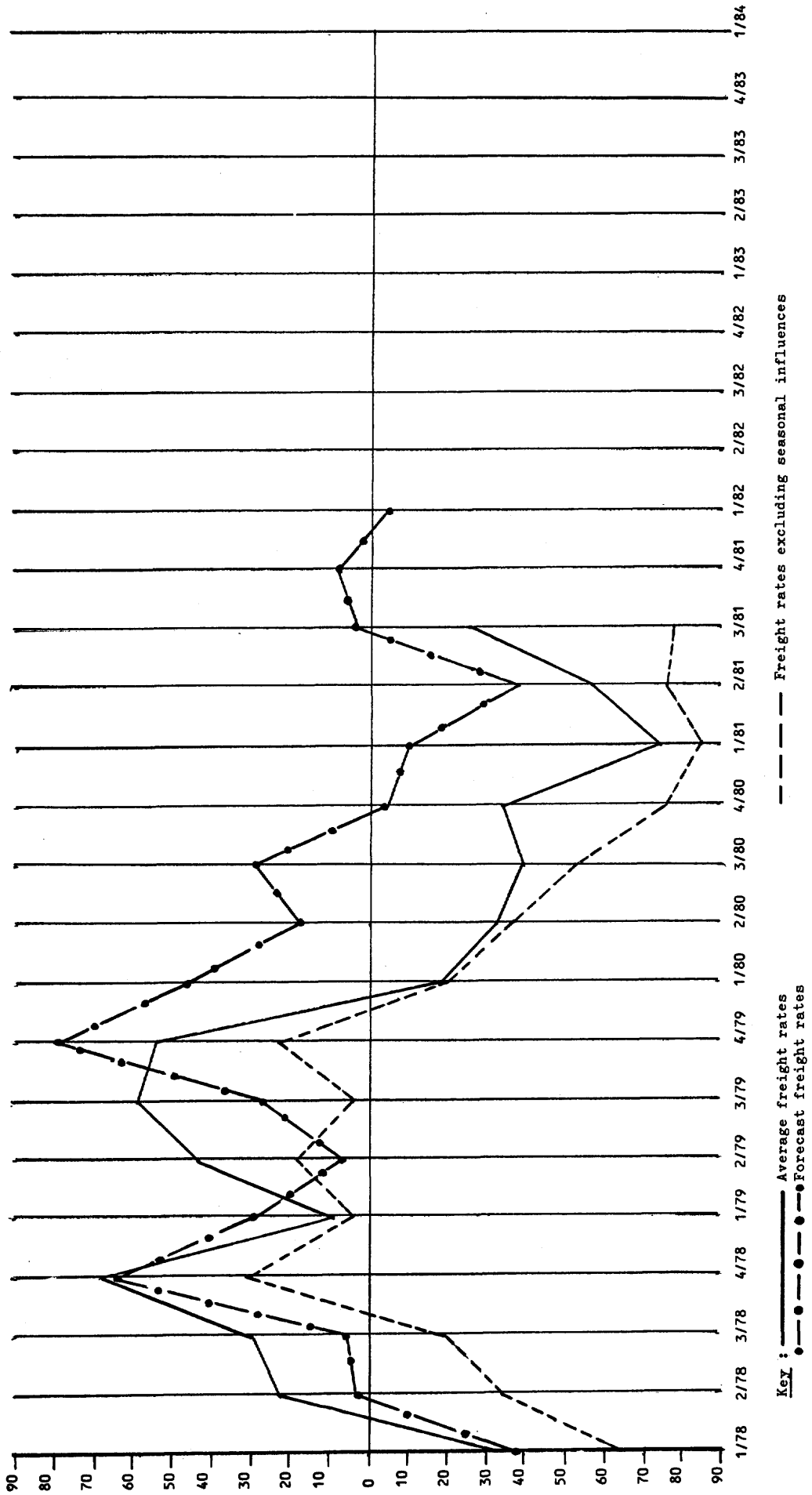


FIGURE 4.4 RHINE : INDICATORS OF ACTIVITY AND FREIGHT RATES  
 Aggregate balance of opinions (in percentage)

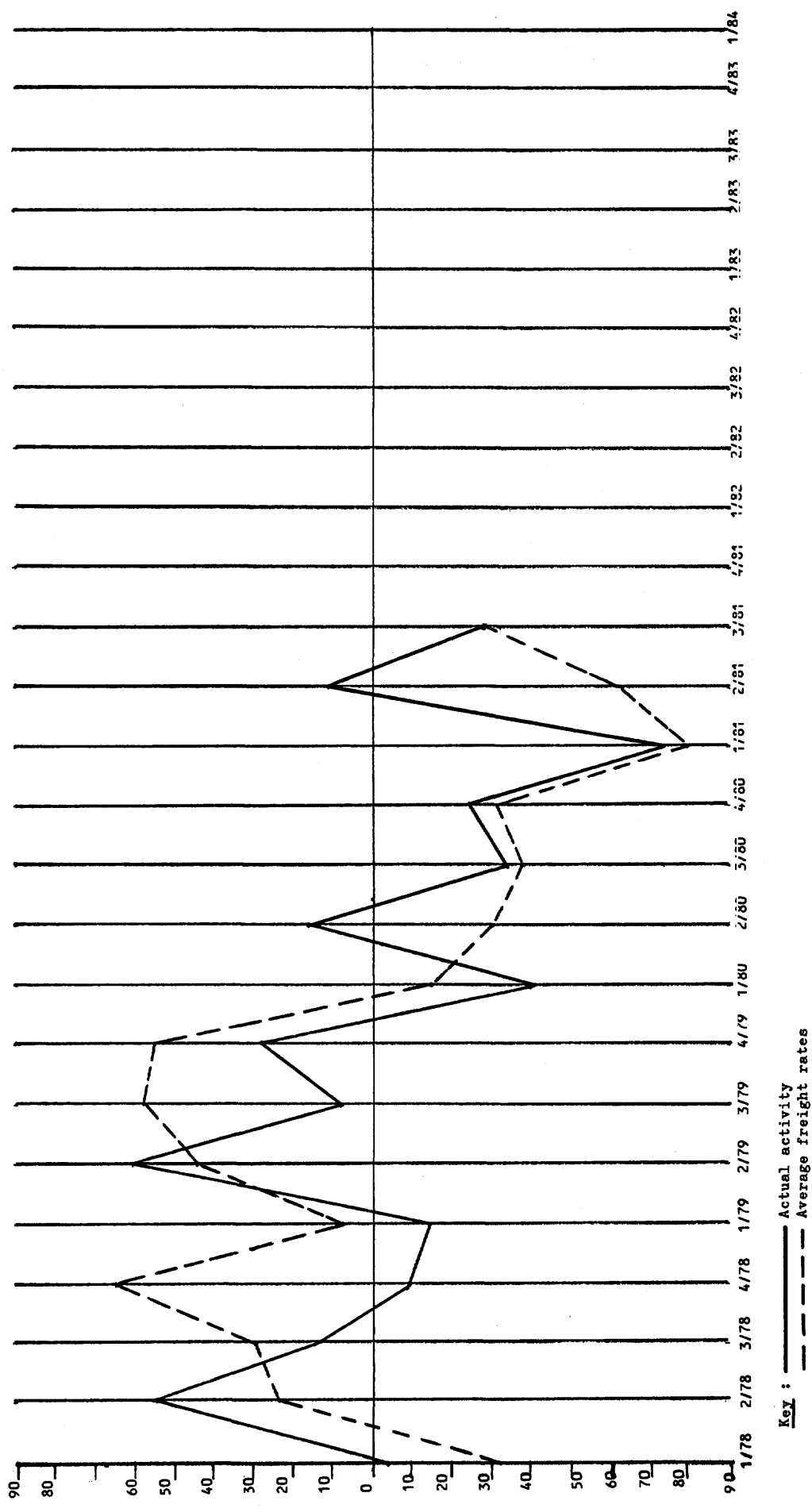
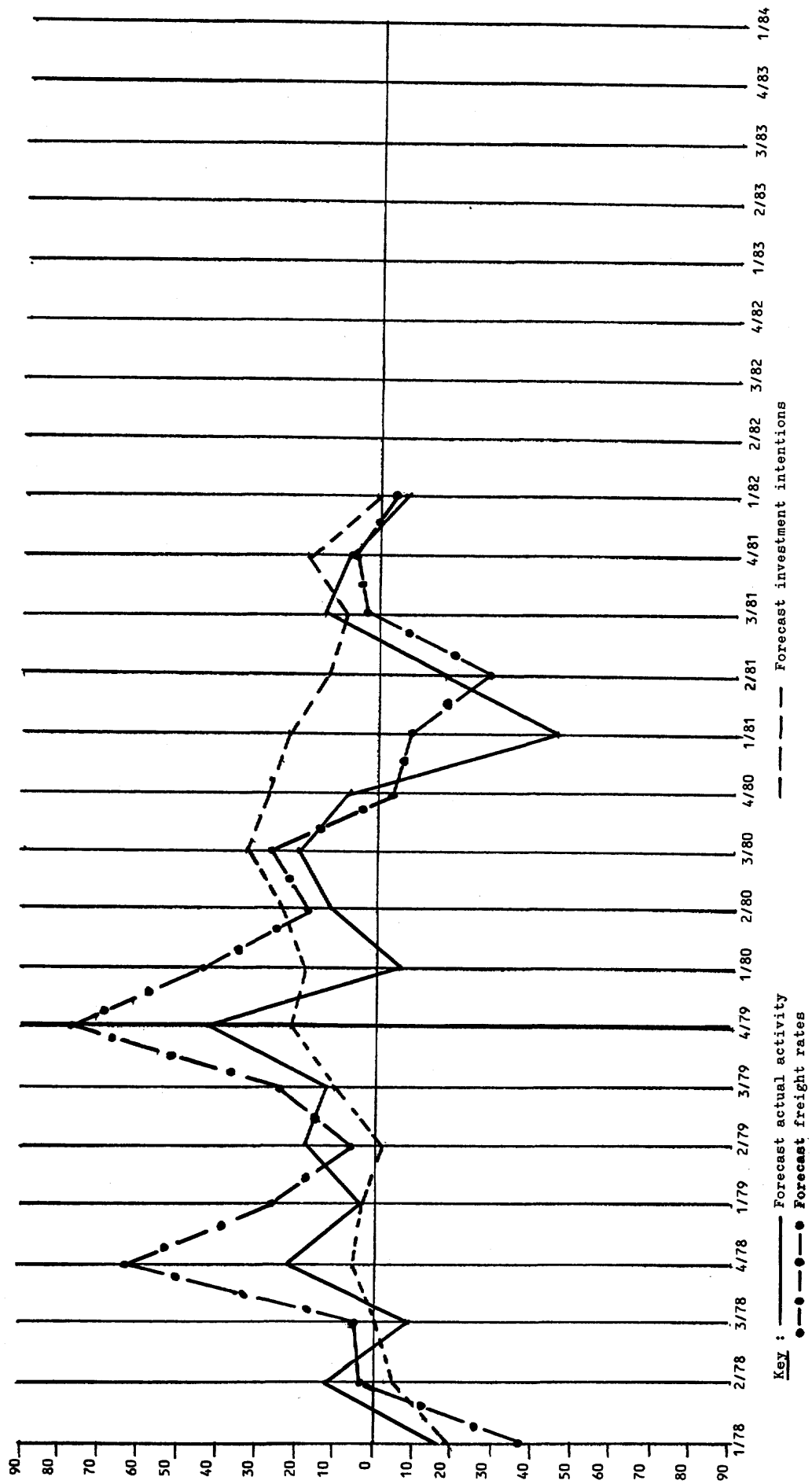


FIGURE 4.5 RHINE : FORECASTS : ACTUAL ACTIVITY, INVESTMENT INTENTIONS AND FREIGHT RATES  
 Aggregate balance of opinions (in percentage)



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