

**Commission of the  
European  
Communities**

**Kommissionen for  
De europæiske  
Fællesskaber**

**12  
1977**

**Graphs and Notes  
on the  
Economic Situation  
in the Community**

**Diagrammer og kommentarer  
til den  
økonomiske situation  
i Fællesskabet**

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Månedlig publikation

This publication appears monthly. It is intended, by means of graphs and brief commentaries, to provide a continual analysis of the development of the main economic indicators in the Community.

In each issue an introductory commentary, devoted to a subject of current or special interest, is always accompanied by the following graphs and notes:

- A1 Industrial production
- A2 Rate of unemployment
- A3 Consumer prices
- A4 Balance of trade

The other graphs and notes appear periodically, alternating as follows:

#### **January, April, July, October**

- B1 Exports
- B2 Trade between member countries
- B3 Discount rate and call-money rates
- B4 Money supply
- B5 Exchange rates

#### **February, May, August-September, November**

- C1 Imports
- C2 Terms of trade
- C3 Wholesale prices
- C4 Retail sales
- C5 Wages

#### **March, June, August-September, December**

- D1 Output in the metal products industries
- D2 Dwellings authorized
- D3 Central Government Budget
- D4 Share prices
- D5 Long-term interest rates

Results of the monthly business survey carried out among heads of enterprises in the Community are to be found immediately after the graphs and notes.

The symbol Ø 3 signifies a three-month moving average; for further observations on the graphs see last page.

Denne publikation udkommer månedligt. Den har til formål ved diagrammer og korte kommentarer at fremlægge en fortløbende analyse af de væsentligste konjunkturindikatorers forløb i Fællesskabet.

En kortfattet kommentar vedrørende et emne af særlig aktualitet eller interesse efterfølges i hvert nummer altid af nedennævnte fire diagrammer og kommentarer:

- A1 Industriproduktion
- A2 Arbejdsløshedsprocent
- A3 Forbrugerpriser
- A4 Handelsbalance

De øvrige diagrammer og kommentarer forekommer kun periodisk som anført:

#### **Januar, april, juli, oktober**

- B1 Eksport
- B2 Handel mellem medlemslandene
- B3 Diskontosats og pengemarkedsrente
- B4 Pengeforsyning
- B5 Vekselkurser

#### **Februar, maj, august/september, november**

- C1 Import
- C2 Bytteforhold
- C3 Engrospriser
- C4 Detailomsætning
- C5 Lønninger

#### **Marts, juni, august/september, december**

- D1 Produktion i metalindustri
- D2 Boliger hvortil der er givet byggetilladelse
- D3 Statsbudgettet
- D4 Aktiekurser
- D5 Langfristede rentesatser

Resultater af den månedlige konjunkturundersøgelse indhentet blandt virksomhedsledelser i Fællesskabet findes umiddelbart efter diagrammerne og kommentarerne.

Symbolet Ø 3 betegner et tre-måneders løbende gennemsnit; yderligere bemærkninger til diagrammerne findes på sidste side.

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GRAPHS AND NOTES  
ON THE ECONOMIC SITUATION  
IN THE COMMUNITY

DIAGRAMMER OG KOMMENTARER  
TIL DEN ØKONOMISKE SITUATION  
I FÆLLESSKABET

Kommissionen for De europæiske Fællesskaber  
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## SLIGHT IMPROVEMENT IN COMMUNITY INDUSTRIAL BUSINESS CLIMATE

Following the deterioration which took place since spring 1977, there has been some recovery of business sentiment among Community heads of industrial enterprises, according to the results of the Community surveys of industrialists carried out in October, November and December. In the Federal Republic of Germany, France and Belgium, the deterioration of opinions on the business climate seems to have stopped and the last quarter as a whole suggests some improvement in the production outlook for the early months of this year. The general level of business confidence, related to order books, the excess of stocks and the production outlook, deteriorated sharply after the first quarter of 1977 in Italy and in that country the production outlook remains pessimistic.

In Ireland and the United Kingdom, the majority of industrialists expect production to continue increasing in the coming months. The Netherlands holds an intermediate position: it has a stronger order-book and production outlook situation than in France, the Federal Republic of Germany, Italy, Belgium and Luxembourg but with no clear sentiment indicating an increase in activity in the coming months.

In most countries, stocks of finished products are still excessive, and total order-books remain depressed. Industrial ex-factory prices, especially in the investment-goods industries, are expected to rise in most of the member-states, the exceptions being France, Italy and the United Kingdom.

The employment outlook in Community industry, for the first quarter of 1978, remains poor. The survey carried out in November, 1977, showed that the number of industrialists expecting employment to decline in the coming months exceed those expecting an increase by about twelve per cent. Expectations in respect of industrial employment have been virtually unchanged as between the first and second halves of 1977.

In the *Federal Republic of Germany*, the climate of confidence improved between the third and last quarters of 1977. This is attributable not so much to an improvement in the order situation as to a successful adjustment of finished stocks in industry. As a result, there has been an improvement in the production outlook for the first quarter of 1978. The advance is stronger in German consumer-goods industries than in the other sectors. The excess of finished stocks is rather marked in *French* industry, with the result that only weak signs of production growth can be discerned. In both, France and the Federal Republic of Germany, the consumer sector shows the clearest indications of a stronger production trend. In *Belgium*, both stock adjustment and a slightly better assessment of the level of orders have improved the production outlook, this being particularly true for the intermediate goods industries where the production outlook has been improving for the past four months. Heads of industrial enterprises are still rather confident as regards production levels in the first quarter of 1978 in the *United Kingdom* and in *Ireland*; there, the outlook for the coming months is most favourable in the intermediate goods sector. In *Italy*, the *Netherlands* and *Luxembourg*, there are no indications shown in the survey of an improvement in demand or in the production outlook.

Brussels, 30 December 1977.

## MINDRE PESSIMISTISKE FORVENTNINGER BLANDT INDUSTRILEDERNE

At dømme efter Fællesskabets konjunkturundersøgelser i de tre sidste måneder af 1977 synes den pessimisme, som navnlig siden foråret prægede erhvervslivet, i almindelighed at have givet plads for lidt mindre negative vurderinger. I Forbundsrepublikken Tyskland, Frankrig og Belgien synes forretningsklimaet ikke længere at blive forværret og forventningerne til de første måneder af 1978 peger mod en beskeden forbedring. I Irland og Det forenede Kongerige venter de fleste industriledere en fortsat produktionsfremgang i de kommende måneder. Derimod er udsigterne lidt opmuntrende i Italien, hvor virksomhedsledernes tillid er aftaget betydeligt siden foråret i betragtning af den skuffende ordretilgang, de store lagre og ringe udsigter for produktionen. Nederlandene indtager en mellemstilling: omdømt ordrebeholdningen og produktionsudsigterne er forholdsvis bedre end i andre medlemslande, ser man dog ingen udpræget forventning om øget aktivitet i de kommende måneder.

I de fleste medlemsstater er færdigvarelagrene for store og de samlede ordrebeholdninger begrænsede. I almindelighed ventes en stigning i produktionspriserne navnlig for investeringsgoder; Frankrig, Italien og Det forenede Kongerige adskiller sig dog i denne henseende herfra.

I beskæftigelsesmæssig henseende er erhvervslivets forventninger til første kvartal 1978 lidt trøsterige. At dømme efter konjunkturundersøgelsen i november venter virksomhedslederne snarere et nyt fald i beskæftigelsen i de kommende måneder. Udsigterne i denne retning har næppe ændret sig fra første til andet halvår 1977.

I *Forbundsrepublikken Tyskland* har forretningsklimaet forbedret sig i fjerde kvartal af 1977. Snarere end ordretilgangen skyldes denne bedring en tilpasning af industriens færdigvarelagre, hvorved produktionsudsigterne for første kvartal 1978 i øjeblikket forekommer mere lovende.

De overskydende færdigvarelagre er temmelig omfattende i *Frankrig*, hvor tegnene på et opsving følger er beskeden. I de nævnte to lande viser forbrugsgodeindustrien de klareste tegn på produktionsfremgang.

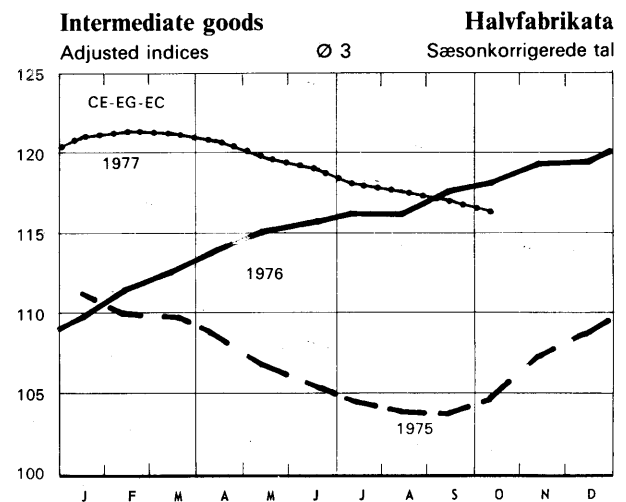
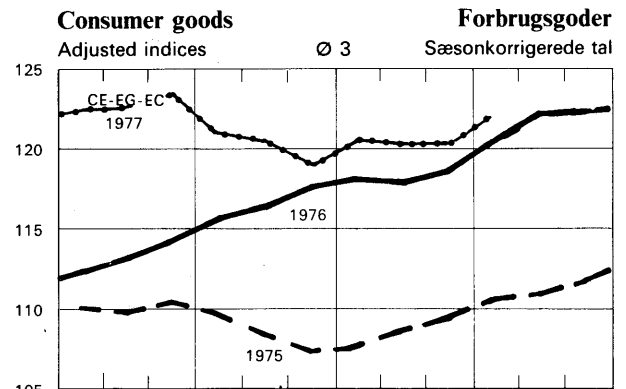
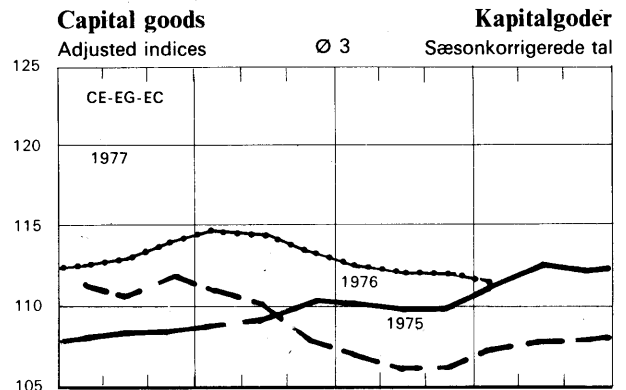
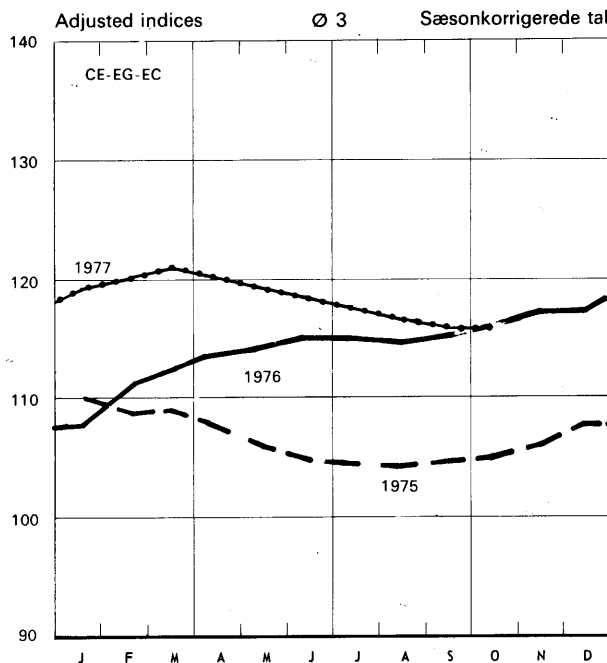
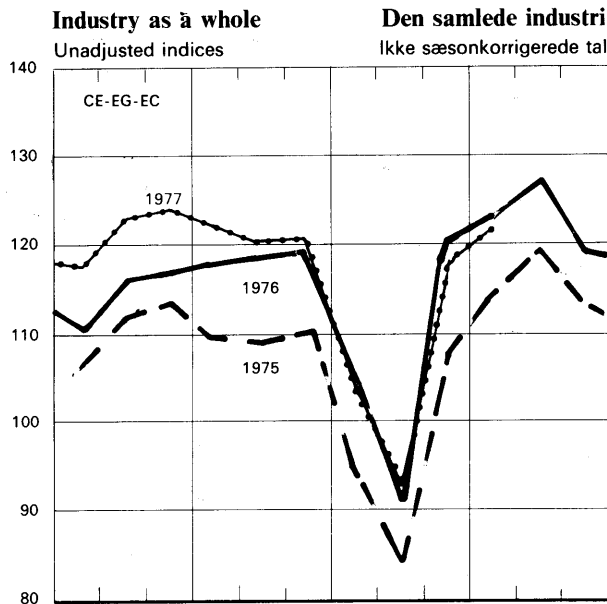
I *Belgien* har tilpasningen af lagrene og en gunstigere vurdering af ordretilgangen ført til en mere optimistisk vurdering af produktionsudsigterne navnlig i mellemproduktindustrien, hvor perspektiverne var bedre allerede i de forløbne fire måneder.

I *Irland* og *Det forenede Kongerige* nærer virksomhedslederne fortsat nogen tillid hvad angår produktionsniveauet i første kvartal 1978; også her er udsigterne navnlig gunstige for mellemproduktindustrien. Derimod giver undersøgelsen intet holdpunkt for at vente en mere tilfredsstillende efterspørgsel eller produktionsudvikling i *Italien*, *Nederlandene* og *Luxembourg*.

Bruxelles, den 30 december 1977.



1970 = 100



The most recently available indicators do nothing to strengthen the evidence of economic recovery that was discernible in the early autumn. The seasonally-adjusted index of industrial production in the Community (excluding building and construction) remained unchanged in October; were it not for the slight improvement recorded in the Federal Republic of Germany, it would have actually fallen. According to the results of the most recent business surveys, the rate of capacity utilization in the industry of most member countries also continued to decline. None the less, for the first time since the spring, real gross product in the Community would seem to have started once more to edge upwards between the third and fourth quarters. This was probably due mainly to a less hesitant trend in consumption activity. Moreover, although 1977 produced a poor wine harvest (the most disappointing for ten years) and although the fruit crop was down significantly, farm production probably staged a recovery in 1977 thanks to the abundant crops of other products and to the increase in meat production.

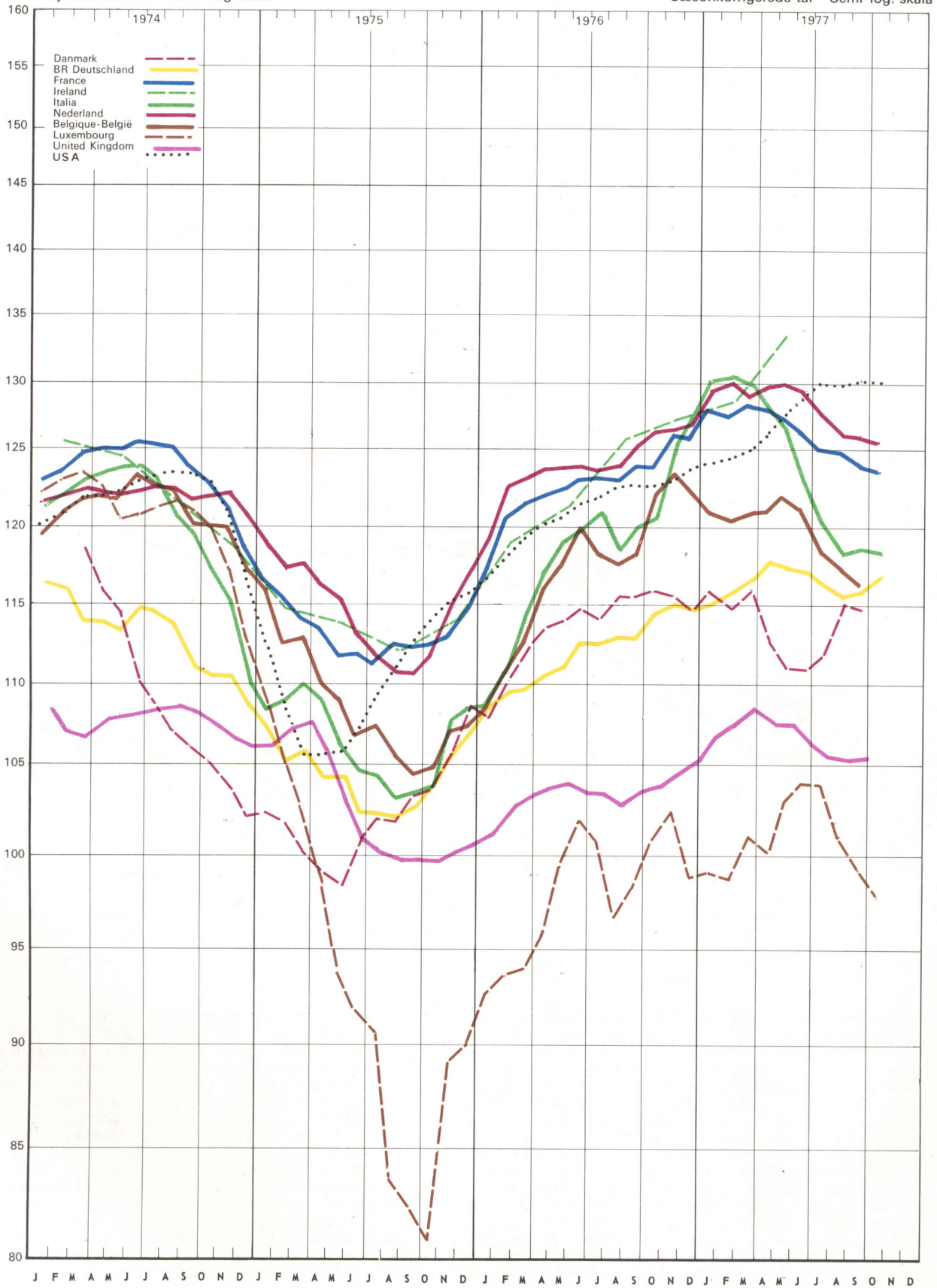
At dømmet efter de seneste indikatorer er de symptomer på et konjunkturopsving, som kunne iagttages i begyndelsen af efteråret, ikke blevet styrket. Det sæsonkorrigerede indeks for industriproduktionen i Fællesskabet — bygge- og anlægsvirksomhed ikke medregnet — er forblevet stationære i oktober; det ville endog være faldet, hvis ikke en mindre forbedring var blevet registreret i Forbundsrepublikken Tyskland. Ifølge resultaterne af de seneste konjunkturundersøgelser har kapacitetsudnyttelsen i industrien ligeledes været i fortsat nedgang i de fleste medlemsstater. Fællesskabets bruttoproduktion i faste priser synes imidlertid for første gang siden foråret igen at have været svagt voksende mellem tredje og fjerde kvartal. Denne stigning skyldes navnlig en mindre tøvende udvikling i bygge- og anlægssektoren. Endvidere vil der, trods de ringe produktionsresultater for vin — de mest skuffende i de sidste år — og et mærkbart fald i frugthøsten, sandsynligvis være sket et opsving i landbrugsproduktionen i 1977 som følge af den omfattende høst af andre afgrøder og stigningen i kødproduktionen.

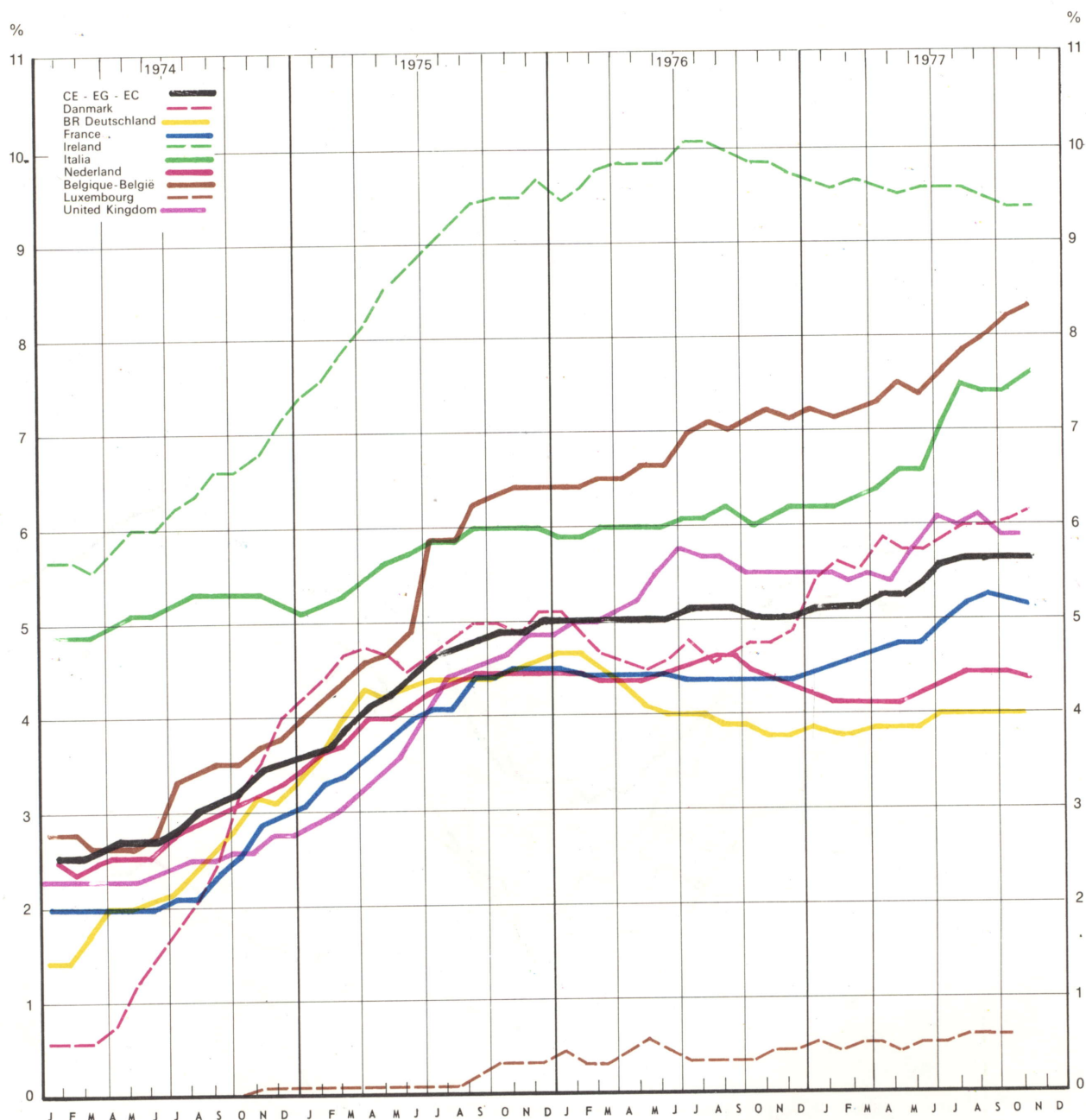
1970 = 100

Ø 3

Adjusted indices - Semi-Log. scale

Sæsonkorrigerede tal - Semi-log. skala



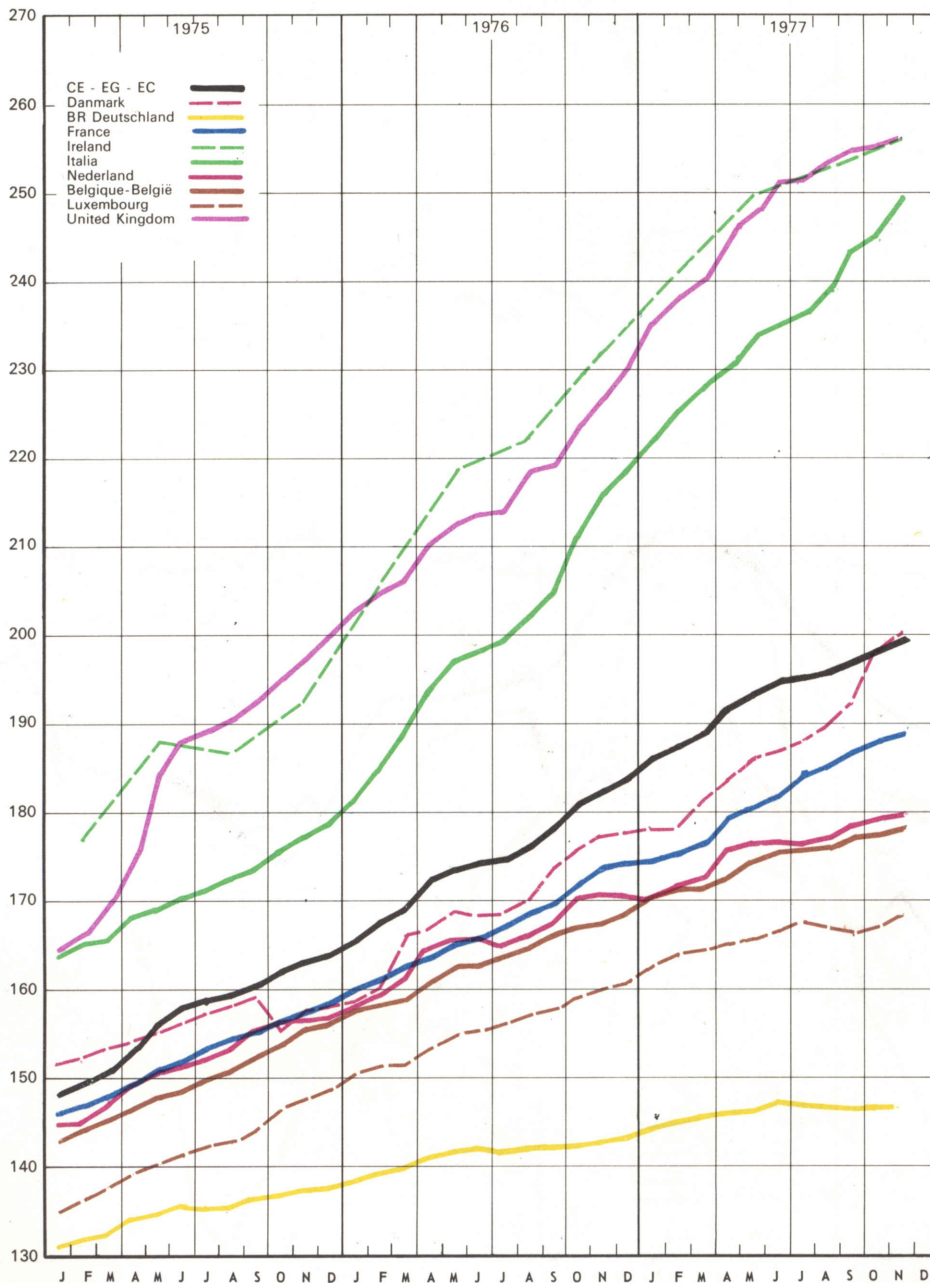


As in August, the seasonally adjusted unemployment rate in the Community in November stood at 5.7%; with the exception of Ireland, the number of wholly unemployed was higher in all countries than a year earlier. In a number of Member States, the underlying stabilization in the unemployment rate was accompanied by an increase in the number of job vacancies. Compared with the previous month, the total number of unfilled vacancies, adjusted for seasonal variations, rose by 3.5% in October, to around 12% of the number of unemployed. It would appear that in France particularly this relative improvement owed something to the implementation of selective measures. However, the number of workers on short-time in the Community exceeded the million mark in October and, as a result, was just over 50% higher than a year earlier. This development in short-time working reflects, in essence, the crisis with which a number of industries, particularly those producing raw materials and intermediate goods, are confronted.

I november var den sæsonkorrigerede arbejdsløshedsprocent for Fællesskabet ligesom i august 5,7%; i øvrigt har antallet af fuldtidsarbejdsløse bortset fra Irland overalt ligget over det foregående års niveau. Den konjunkturmæssige stabilisering af arbejdsløshedsprocenten er i visse medlemsstater blevet ledsaget af en stigning i antallet af ledige ubesatte stillinger. Det samlede sæsonkorrigerede antal ledige ubesatte stillinger steg i oktober med 3,5% i forhold til den foregående måned og udgør nu ca. 12% af de arbejdsløse. Denne relative bedring er bl. a. i Frankrig sandsynligvis forbundet med iværksættelsen af selektive foranstaltninger. Antallet af deltidsarbejdsløse i Fællesskabet nåede imidlertid i oktober op over 1 million; det oversteg derved forrige års niveau med ca. 50%. Denne udvikling i deltidsarbejdsløsheden afspejler hovedsagelig den krise, som en række sektorer befinder sig i, især den råvareproducerende industri og fremstillingen af halvfabrikata.



1970 = 100



Monthly variations in %  
Månedlig ændring i %

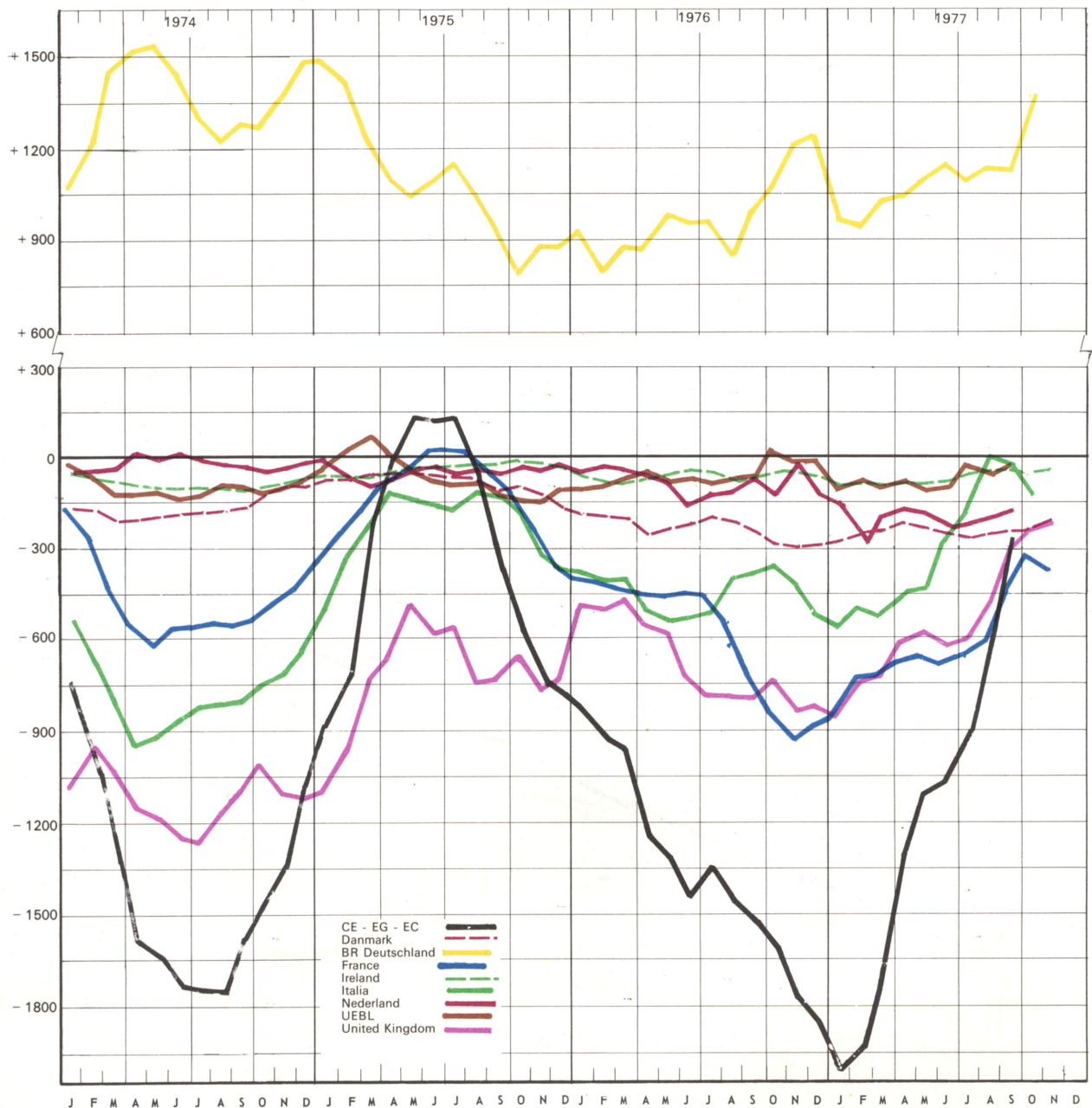


Taking the Community as a whole, consumer prices continued to rise in November at the same relatively moderate rate as in the preceding two months (7½% annual rate). Between November 1976 and November 1977, inflation was running at around 9½%. The success achieved of late in the fight against inflation must not, however, be allowed to conceal the fact that single-figure annual rates had already been recorded around the summer of 1976, prior to the upsurge in inflation that got under way in the autumn of that year. This time, however, the prospects of a continuing deceleration in inflation appear to be brighter. Nevertheless, the counter-inflationary policy being pursued in Italy and in Denmark is still meeting with only limited success but the results of the corresponding policy in France became markedly apparent in November. In all the other Member States, more particularly the United Kingdom and Ireland, the moderation in inflation has persisted.

For Fællesskabet som helhed er stigningen i forbrugerpriserne i november fortsat i samme — relativt moderate — tempo som i de foregående to måneder (7½% på årsbasis). Fra november 1976 til november 1977 udgør stigningen ca. 9½%. Men selv om der på det sidste er opnået positive resultater i bekæmpelsen af inflationen, må det ikke glemmes, at der på årsbasis målttes een-cifrede stigningsakter allerede i sommeren 1976 inden den opblussen af inflationen, som viste sig i løbet af samme efterår. Denne gang forekommer chancerne for fortsat at resorbere inflationen imidlertid bedre. I øvrigt er resultaterne af antiinflationspolitikken endnu begrænset i Italien og Danmark; i Frankrig er de blevet klart mærkbare i november. I de øvrige medlemsstater, især i Det forenede Kongerige og Irland, er tendensen til en langsommere prisstigning fortsat.

Mio EUA/UCE

Ø 3

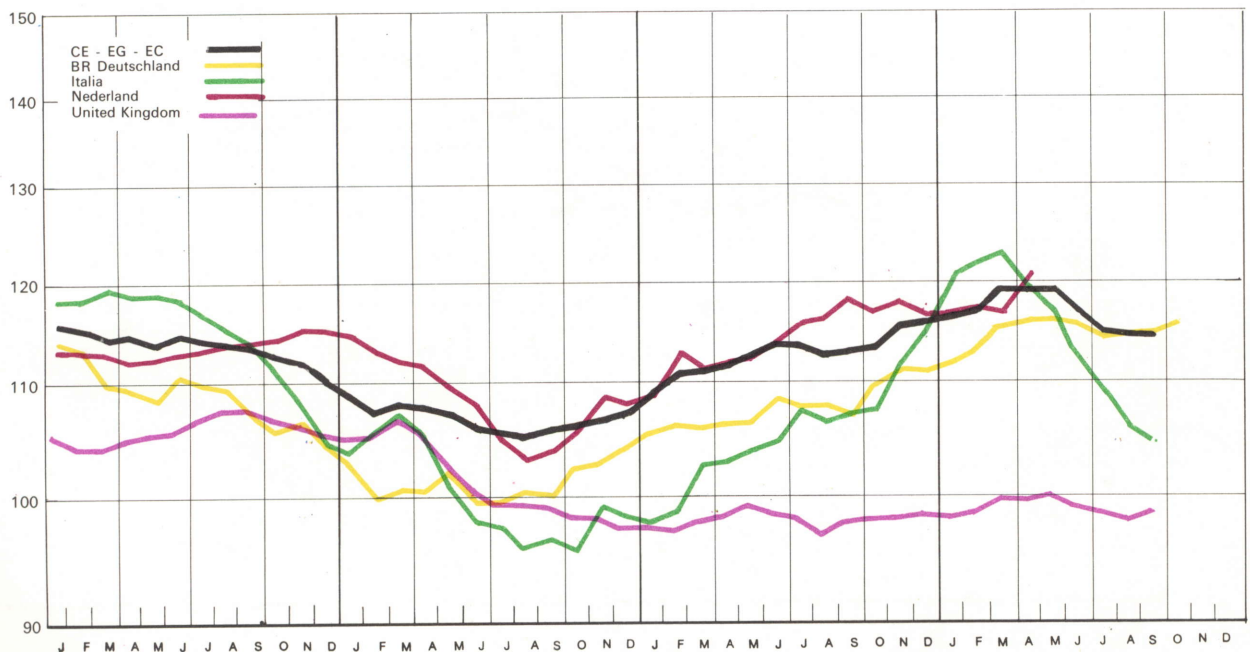
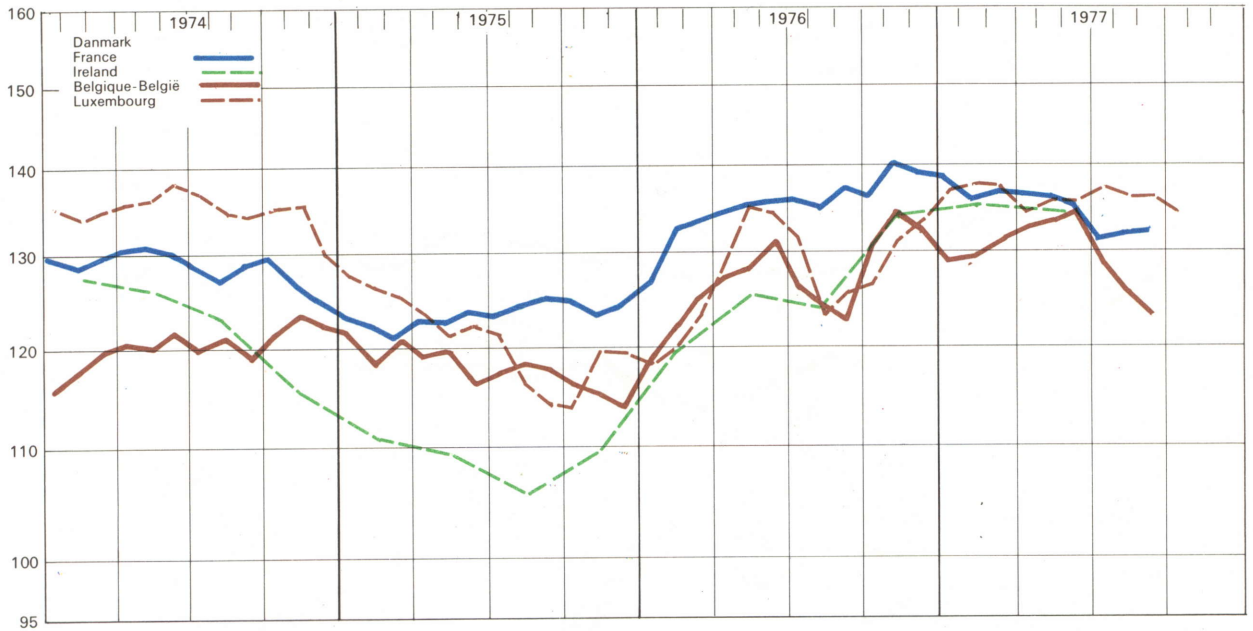


The improvement in the Community's balance of trade slowed somewhat during the autumn. Special factors, such as the upturn in purchases of energy products, interrupted the improvement in France and in Italy, where trade surpluses gave way, in November, to deficits. On the other hand, the general improvement was maintained in the other Member States, owing to the fact that imports marked time or even declined as a result of the lack of buoyancy of domestic demand. In some cases, the terms of trade also contributed to an improvement in the trade balance. The dampening of world commodity price movements and the depreciation of the dollar curbed the rise in import prices, while export prices, particularly in the United Kingdom, continued to increase. The surplus in the Federal Republic of Germany again increased; in October, it reached its highest point of the last three years.

Genoprettelsen af ligevægt på Fællesskabet handelsbalance er aftaget i løbet af efteråret. Særlige faktorer, som stigningen i indkøbet af energiprodukter, har afbrudt denne udvikling i Frankrig og Italien, hvor overskuddet på handelsbalancen i november måned blev afløst af et underskud. Til gengæld er bedringen generelt fortsat i de øvrige medlemsstater som følge af en stabilisering, ja endog et fald i importen på grund af lav indenlandsk efterspørgsel. Udviklingen i bytteforholdet har også i visse tilfælde bidraget til en bedring af handelsbalancen. De roligere forhold omkring verdensmarkedspriserne på råvarer samt faldet i dollarkursen har bidraget til at begrænse stigningen i importpriserne, hvorimod eksportpriserne, bl. a. i Det forenede Kongerige, fortsat er steget. Forbundsrepublikken Tyskland overskud er fortsat blevet forøget; i oktober registreredes det højeste niveau i tre år.



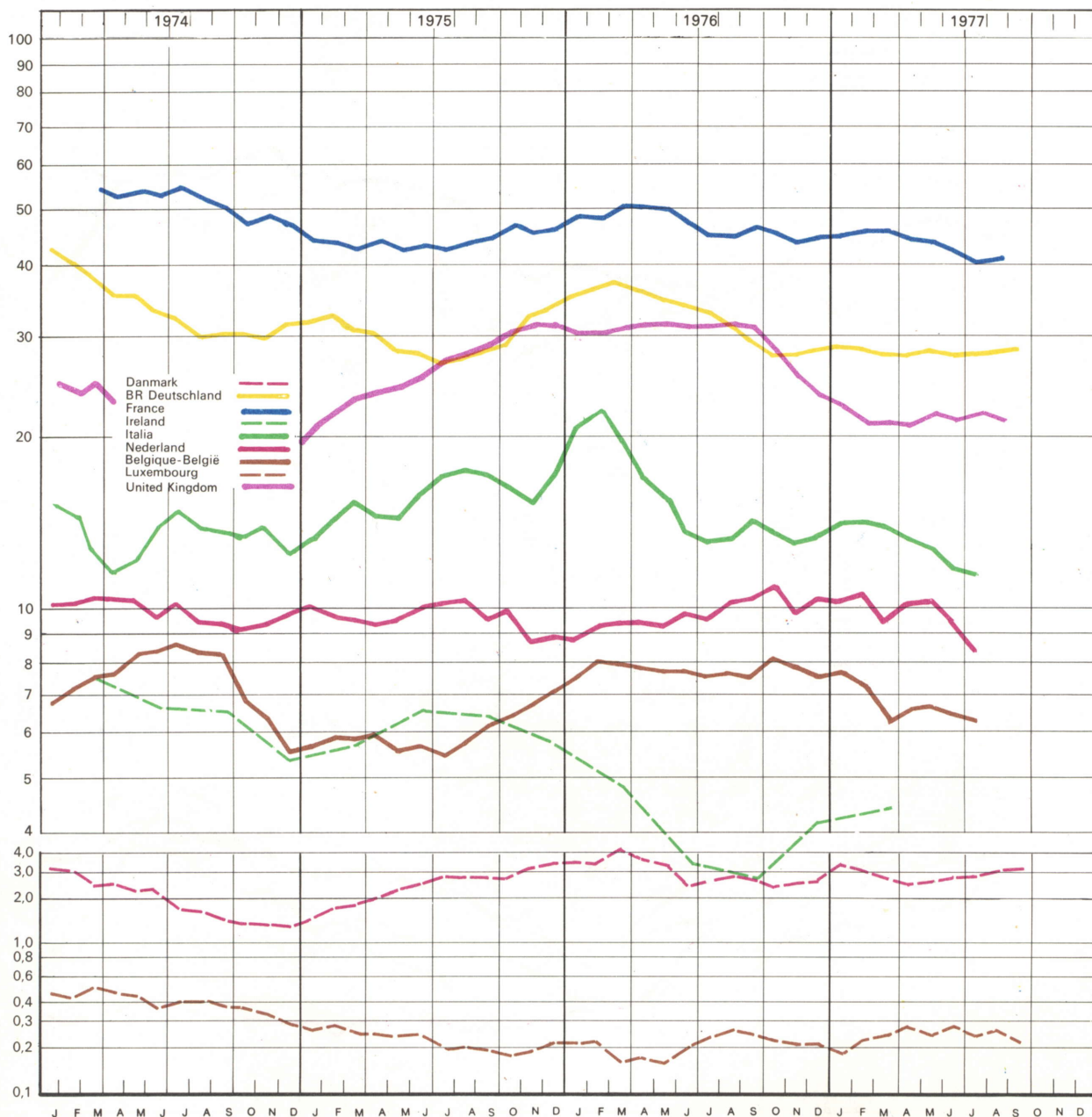
1970 = 100  
Ø 3



Across the Community, output in the metal products industries continued to reflect the widespread reluctance of manufacturers to invest. Nevertheless, the seasonally-adjusted Eurostat index, following an increase of 1.6% in August, again increased by 1% in September; according to the last available figures, this rate of increase was probably maintained in October. The positive trend is due mainly to the favourable conditions experienced by the motor vehicle industry throughout 1977; the slight slowdown in October was followed by a fairly sharp upturn in November. Recently, the propensity to invest in capital goods has also shown a slight improvement in Denmark and in the Federal Republic of Germany, where the overall situation in the mechanical engineering industry now appears to be somewhat more favourable. In the United Kingdom, also, investment in manufacturing industry tended to expand more sharply during the third quarter. So far, however, the trend of activity in the metal products industries does not seem to have had a favourable impact on the increasingly acute crisis being experienced by the steel industry. In November, output of crude steel fell by some 7% compared with the level of November 1976.

Under eet afspejler produktionen i Fællesskabets metalindustri stadig i høj grad virksomhedsledningens store forbehold med henblik på at investere. Alligevel er EUROSTAT's sæsonrensende indeks efter en månedsstigning på 1,6% i august steget med yderligere 1% i september; ifølge de seneste disponible oplysninger skulle stigningen være fortsat i oktober. Denne udvikling kan i alt væsentligt tilskrives automobilindustriens gunstige situation gennem hele 1977; den svage nedgang i oktober fulgtes af et forholdsvis kraftigt opsving, der indledtes i november. Der er ligeledes på det seneste sket en svag forbedring af tilbøjeligheden til at investere i maskiner og inventar i Danmark og Forbundsrepublikken Tyskland, hvor maskinindustrien som helhed synes at være lidt bedre stillet. Også i Det forenede Kongerige er tendensen til et investeringsopsving i industrien blevet mere udtalt i tredje kvartal. Hidtil synes aktivitetsudviklingen i metalindustrien dog ikke at have haft positive virkninger for den stadig alvorligere krise i jern- og stålindustrien. I november lå produktionen af råstål ca. 7% lavere end i november 1976.

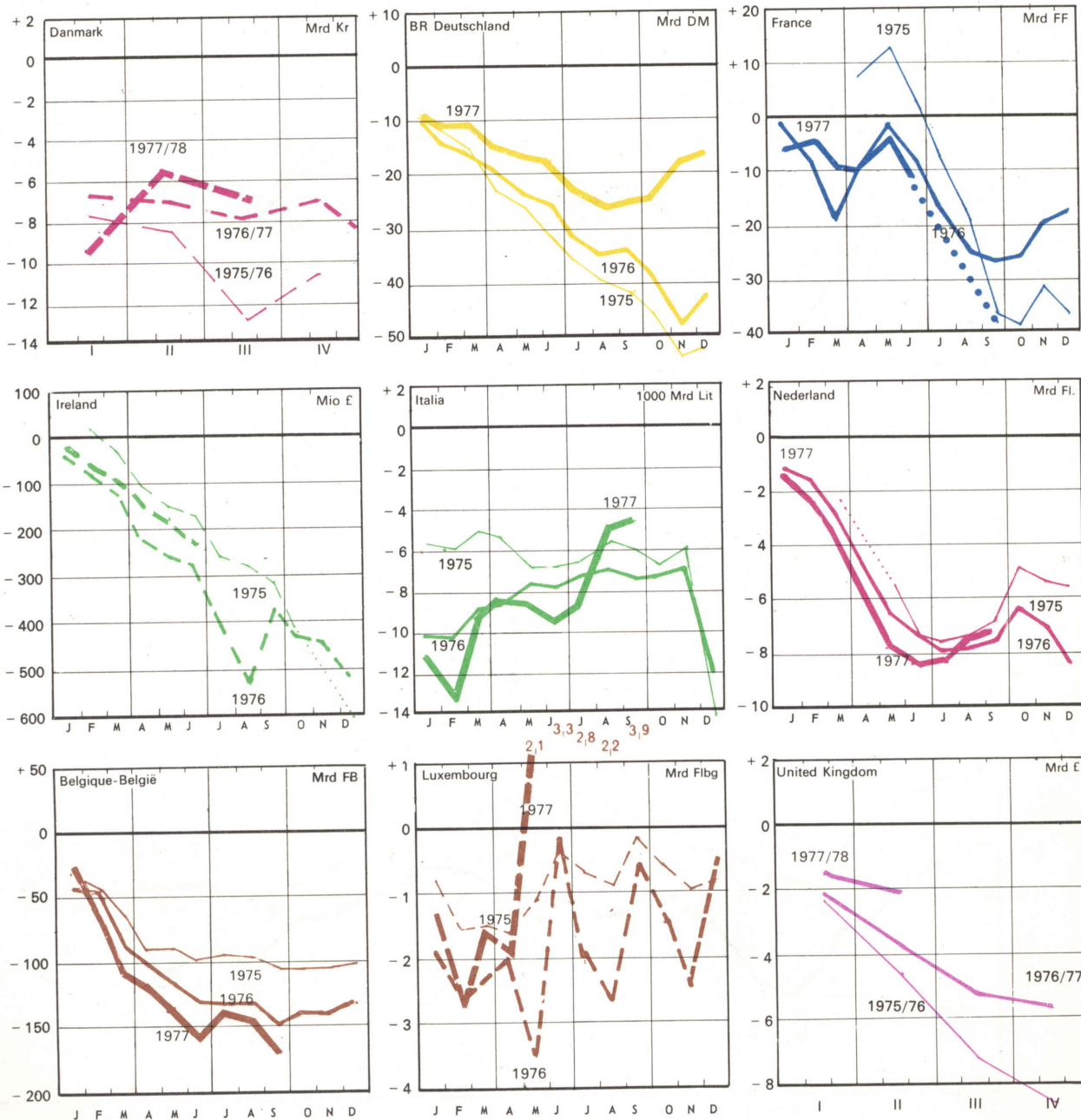
Ø 3



At the Community level and leaving aside seasonal factors, the number of residential building permits issued seems to have begun to increase again over the last few months. Although this improvement is due partly to the stimulatory measures taken in several Member States, the reduction in financing costs may also have played a part. The improvement is noticeable throughout the Community, with the exception of Luxembourg. The total of permits issued is, nevertheless, markedly lower than those for 1976. The slight tendency for activity to increase is shown also in the seasonally-adjusted figures for building starts. This is particularly the case in France and Denmark, which recorded the sharpest rates of growth. In the United Kingdom, on the other hand, the number of building starts has remained virtually stationary for about a year. The first effects of the growth, in almost all Member States, of expenditure on public works is now beginning to be felt, with the result that, taking the Community as a whole, activity in the building and construction industry is showing more buoyancy than the other industrial sectors.

I Fællesskabet som helhed og korrigeret for sæsonudsving synes der i de seneste måneder atter at have været stigning i antallet af byggetilladelser til boligbyggeri. Selv om dette opsving delvis skyldes de stimulerende foranstaltninger, som er truffet i flere medlemsstater, kan nedbringelsen af finansieringsomkostningerne ligeledes have bidraget hertil. Fremgangen er registreret overalt i Fællesskabet bortset fra Luxembourg. Resultaterne er dog noget lavere end i 1976. Den svage tendens til opsving gør sig også gældende i de sæsonkorrigerede statistikker over påbegyndt byggeri. Dette er navnlig tilfældet i Frankrig og Danmark, hvor stigningen har været kraftigst. I Det forenede Kongerige har omfanget af påbegyndt byggeri derimod været næsten konstant i ca. et år. For øvrigt er stigningen i udgifterne til offentlige arbejder i næsten alle medlemsstater nu begyndt at slå igennem, således at aktiviteten i Fællesskabet under eet er større inden for bygge- og anlægsvirksomhed end i de øvrige industrisektorer.



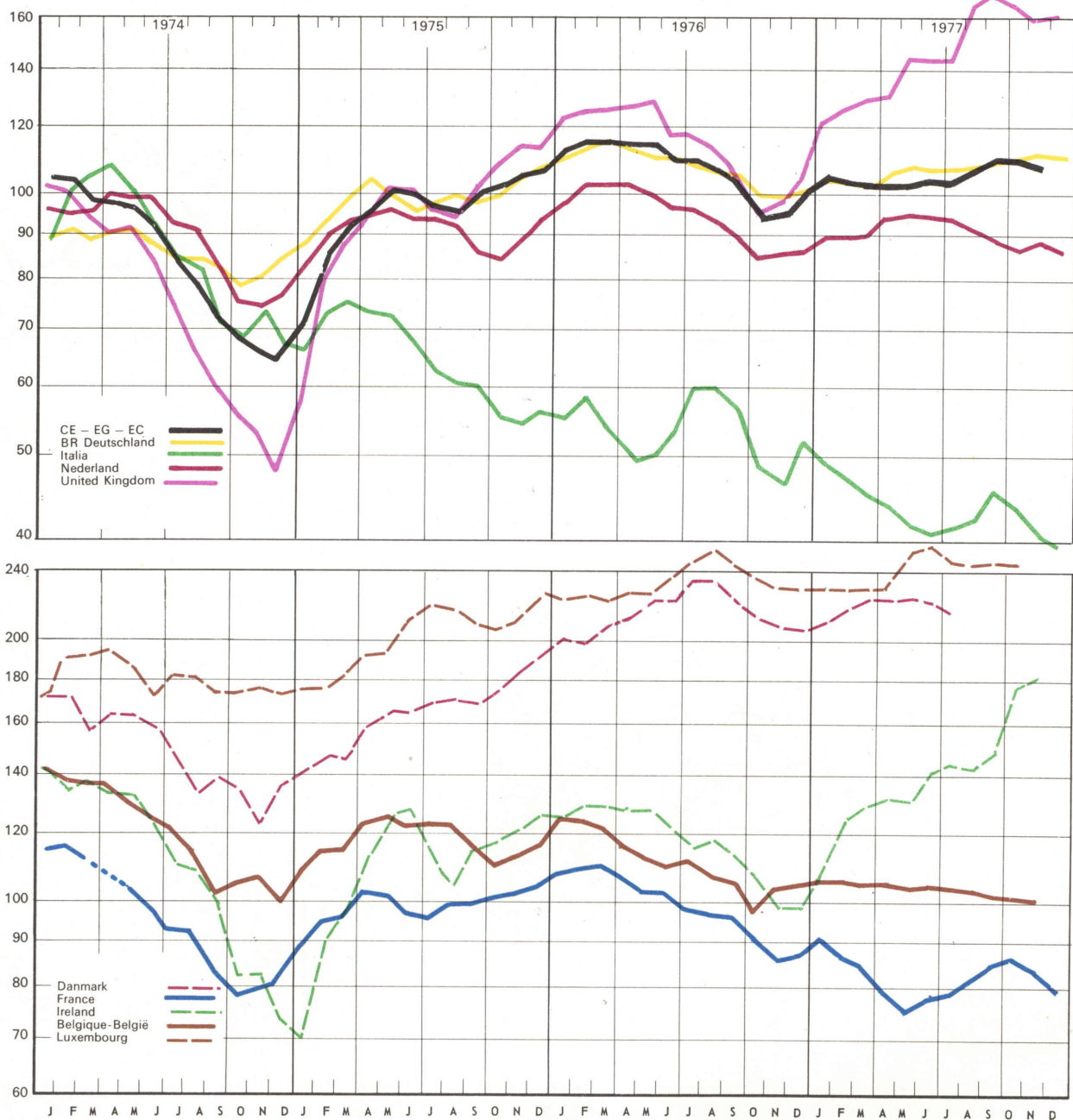


While, in the course of the autumn, many of the Member States switched their budgetary policy towards greater support for economic activity, the moderating effects of the cautious policy pursued until then continued generally to prevail. The deficits of the Federal Republic of Germany, the United Kingdom and Ireland turned out to be smaller than forecast, owing mainly to buoyant tax revenue or to a cautious expenditure policy supported, in the case of the United Kingdom, by a reduction in the cost of servicing the public debt. The Italian deficit (operating budget) narrowed distinctly in the summer months, to the point where, for the period January-September, it was more than one-third less than in the corresponding period of 1976. In France, where a supplementary budget was adopted in November, and also in the Netherlands, the budget deficits remained moderate. By contrast, the Belgian deficit widened sharply. In the closing months of the year, the deficits of some countries must have increased again, owing to the switch in budgetary policy. In October, the British Government adopted a programme which provides, in respect of the current financial year and with retrospective effect as from 1 April 1977, for an increase in tax-free allowances. The draft budgets for 1978 which have already been presented generally reflect a more expansionary orientation in the public finance policies being pursued in the Community.

Skønt en del medlemsstater i efteråret ændrede deres finanspolitik i mere ekspansiv retning, har de dæmpende virkninger af den tilbageholdende politik, der fulgtes indtil da, i almindelighed fortsat været dominerende. Underskuddene i Forbundsrepublikken Tyskland, Det forenede Kongerige og Irland har vist sig at blive mindre end forventet, navnlig som følge af store skatteindtægter eller en tilbageholdende udgiftspolitik, som i Det forenede Kongerige fremmedes ved en lettelse af statens gældsbyrde. I Italien formindskedes underskuddet på kassebudgettet så meget i løbet af sommermånederne, at der for perioden januar-september var tale om en nedgang på mere end en tredjedel i forhold til den tilsvarende periode i 1976. I Frankrig, hvor der i november vedtoges en tilpasning af budgettet, samt i Nederlandene er budgetunderskuddene ligeledes forblevet moderate. Til gengæld er det belgiske underskud steget kraftigt. I løbet af årets sidste måneder steg nogle landes underskud yderligere som følge af omlægningen af finanspolitikken. Den britiske regering vedtog i oktober et program, som navnlig indeholder bestemmelser om forhøjelse af den skattefri bundgrænse i indeværende finansår og med tilbagevirkende kraft fra 1. april 1977. De allerede forelagte budgetforslag for 1978 giver som helhed udtryk for en mere ekspansiv offentlig finanspolitik inden for Fællesskabet.

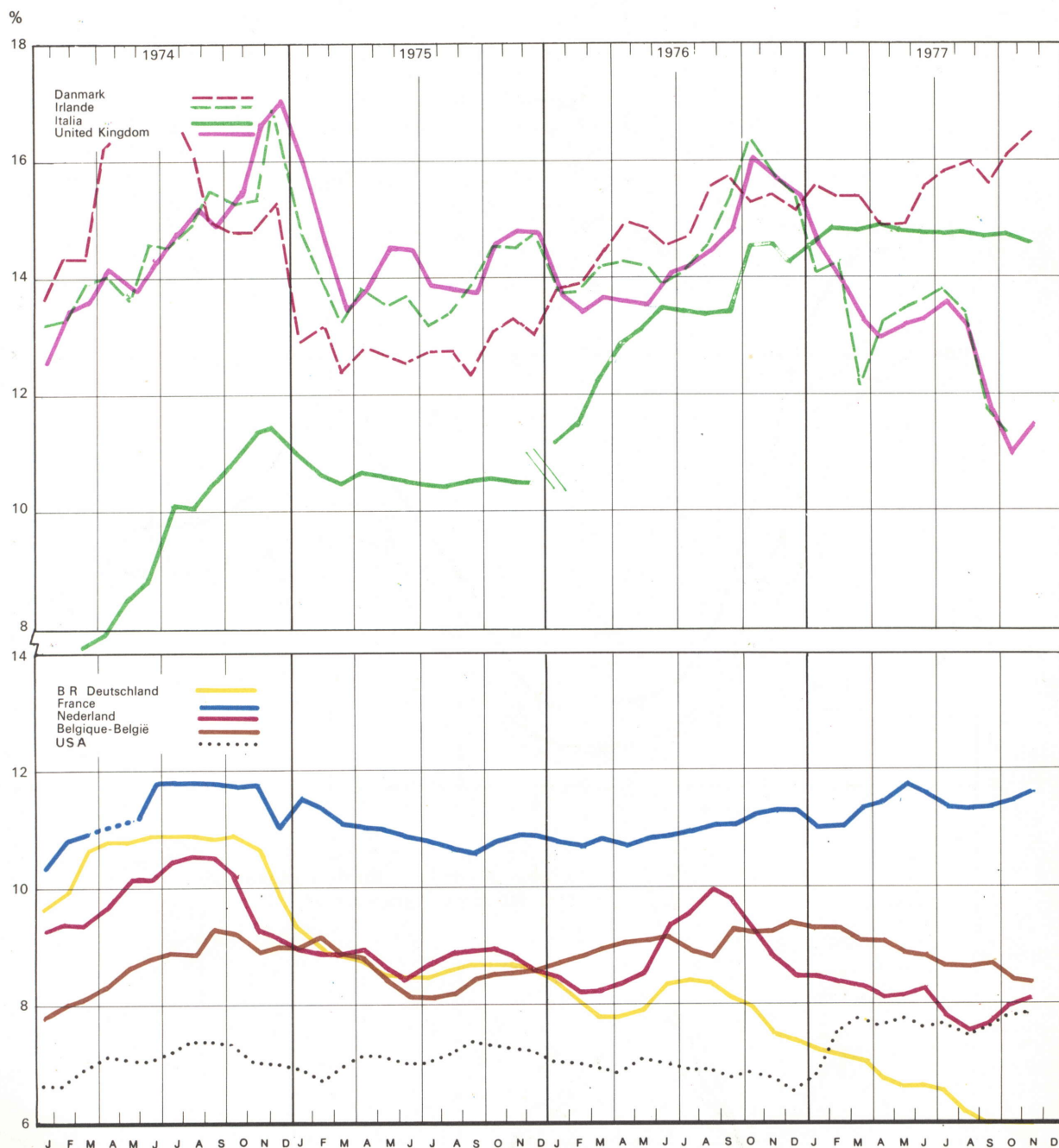


1970 = 100



A tendency for share prices to fall back prevailed in the closing months of 1977, following the increases observed since the summer. At the end of the year, the declines were approximately 12% on the London Stock Exchange compared with the maximum level recorded in the second fortnight of September, 10% on the Paris Stock Exchange compared with the second half of October and 3% in the Federal Republic of Germany compared with the yearly high, observed in mid-November. But it was Italian shares which suffered the most severe losses, owing to the sudden drop in prices which was a feature of the last two months of the year. On the Milan Stock Exchange, the fall recorded between mid-September, when the upward movement had reached its limit, and the end of the year exceeded 20%. In Italy, the decline of share prices can be explained in particular by a disturbed economic situation, by the serious financial problems of certain major firms and by the difficulties involved in voting the draft law encouraging risk investment. The more general causes of the Community share-price trend include the appreciation of most Member States' currencies against the dollar and the rise in short-term interest rates in several of these countries. In the Netherlands and in Ireland, share prices have continued on a rising trend, thus constituting an exception to the more general development.

Efter de stedfundne stigninger siden sommeren har der i de seneste måneder af 1977 snarere været tendens til vigende aktiekurser. Sidst på året nåede kursfaldet omkring 12% på markedet i London i forhold til maksimumsniveauet i anden halvdel af september, 10% på børsen i Paris i forhold til anden halvdel af oktober og 3% i Forbundsrepublikken Tyskland i forhold til årets rekord, der nåedes midt i november. Det er dog de italienske aktier, der har lidt de alvorligste tab som følge af de bratte kursfald i årets sidste måneder. På børsen i Milano var det gennemsnitlige kursfald mellem midten af september — hvor hausse-tendensen ophørte — og årets udgang på over 20%. I Italien skyldes de vigende kurser især, at den økonomiske udvikling udsattes for forstyrrelser, at en række store virksomheder havde alvorlige likviditetsproblemer, og at der opstod vanskeligheder i forbindelse med afstemningen om lovforslaget om risikovillig kapital. De mere generelle årsager til denne udvikling inden for Fællesskabet, er særlig opskrivningen af de fleste medlemsstaters valutaer i forhold til dollaren samt stigningen i de kortfristede rentesatser i flere af disse lande. I Nederlandene og Irland er aktiekurserne fortsat stigende og adskiller sig dermed fra den almindelige udvikling.



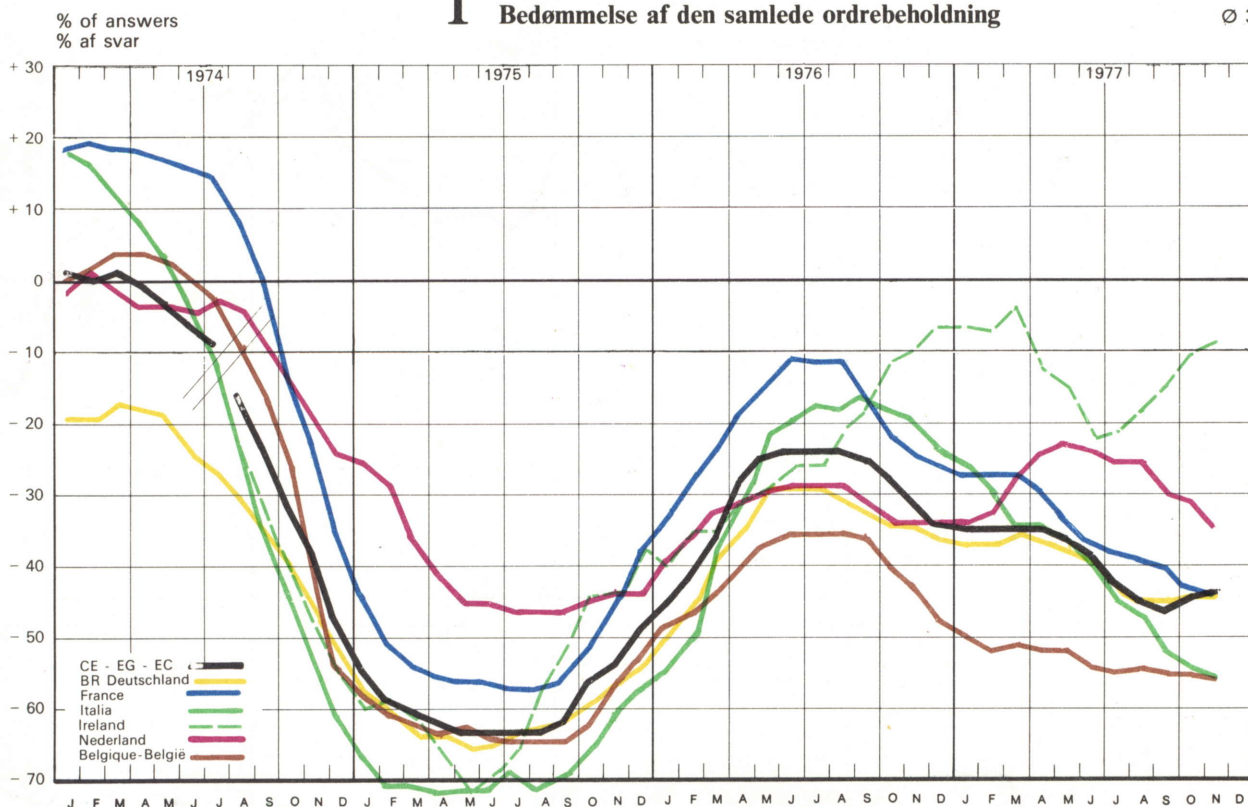
The movement of long-term interest rates in the Community during the autumn did not show any uniform tendency. In certain countries, such as the United Kingdom and France, where rates had been declining until then, the closing months of the year saw occasional increases which, however, were not sufficiently important to warrant the conclusion that the tendency had been reversed. In these two countries, as in Belgium and the Netherlands, where official rates were raised with the object of checking exchange rate speculation, short-term interest rates also rose. Denmark is the only country where long-term interest rates have been clearly rising, and this since last spring, thus consolidating their high level relative to other long-term interest rates in the Community. Against the background of a tighter market, German rates stayed around the 6% level. In Italy and Ireland, long-term interest rates continued to move downward, though moderately in the case of some securities. Since, however, inflation rates have generally fallen in the course of the most recent months, an improvement in the real yield of fixed income securities may be noted in most Member States.

I efterårets løb har der ikke været tale om nogen ensartet udvikling i de langfristede rentesatser inden for Fællesskabet. I nogle lande, hvor satserne hidtil havde været faldende, som f. eks. Det forenede Kongerige og Frankrig, kunne der i løbet af årets sidste måneder registreres lejlighedsvis stigninger, som imidlertid ikke begrundes en antagelse om tendensomslag. I begge disse lande samt i Belgien og Nederlandene, hvor de officielle satser er blevet forhøjet for at imødegå spekulation i valutakurserne, har der også været stigninger i de kortfristede rentesatser. Kun i Danmark har de langfristede rentesatser til stadighed været stigende siden foråret, hvilket yderligere har øget afstanden til de andre medlemsstater. De tyske satser har i forbindelse med et mere anspændt marked holdt sig på omkring 6%. For øvrigt har de langfristede rentesatser i Italien og Irland været nedadgående — omend i nogle tilfælde i moderat omfang. Da inflationstakterne generelt har været faldende i de seneste måneder, kan der konstateres en bedring i realværdien af udbyttet af fastforrentede værdipapirer i de fleste medlemsstater.



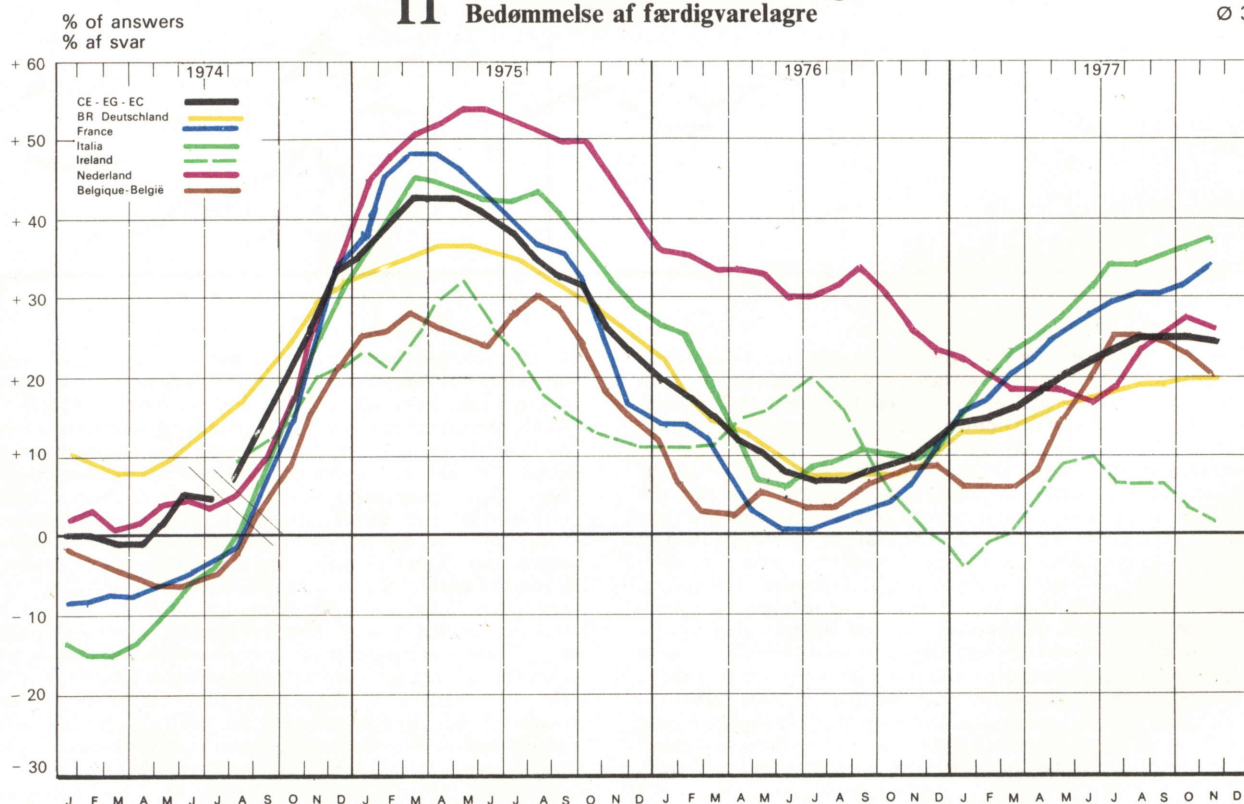
**I** Total order-books  
Bedømmelse af den samlede ordrebeholdning

Ø 3



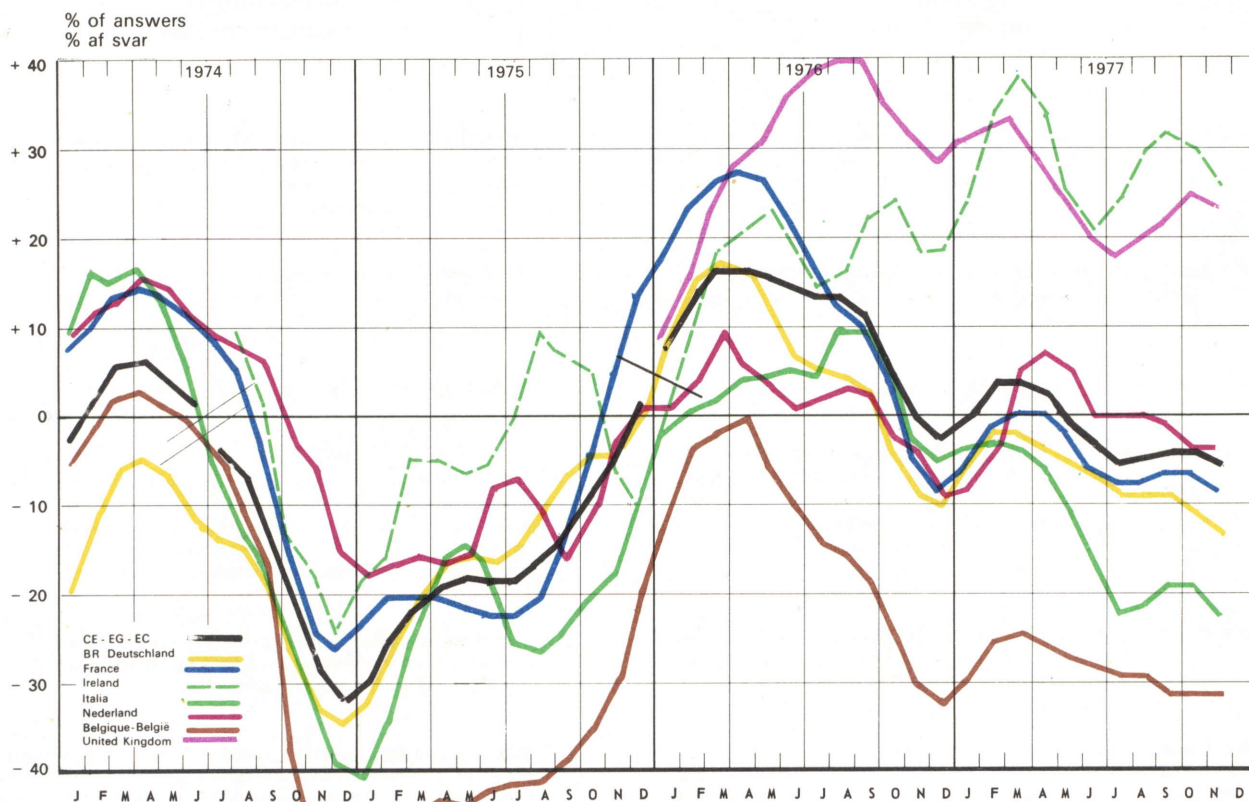
**II** Assessment of stocks of finished goods  
Bedømmelse af færdigvarelagre

Ø 3



<sup>1)</sup> Excluding construction, food, beverages and tobacco.

<sup>1)</sup> Eksklusive bygge- og anlægsvirksomhed, nærings- og nydelsesmiddelindustri.



Graphs I and II show businessmen's views of their total order-books and their stocks of finished goods, represented as three-month moving averages of the difference between the percentage of those who find them "above normal" (+) and the percentage of those who find them "below normal" (-). Graph III shows three-month moving averages of the difference (as percentage of replies) between the number of businessmen who expected production to be up (+) and those who expected it to be down (-). The table below shows businessmen's assessments of their total order-books, foreign order-books and stocks of finished goods during the last three months, (+) being above normal, (=) being normal, (-) being below normal. It also shows whether they expect the following three or four months to bring an increase (+), no change (=) or decrease (-) in their production and in their selling prices.

Diagrammerne I og II gengiver tre måneders glidende gennemsnit af forskelsværdien mellem virksomhedsledernes svar »større« (+) og »mindre« (-) vedrørende ordrebestand og færdigvarelagre. Diagram III viser — ligeledes i form af tre måneders glidende gennemsnit — forskelsværdien (procent af svarene) mellem virksomhedsledernes forventninger til en »forøgelse« (+) eller en »formindskelse« (-) af produktionen. Nedenstående tabel gengiver for de seneste tre måneder virksomhedsledernes bedømmelse af, om de samlede ordrebeholdninger, udlandsordrer og færdigvarelagre var forholdsvis store (+), normale (=) eller forholdsvis små (-). Desuden er virksomhedsledernes forventninger om voksende (+), nogenlunde uændrede (=) eller aftagende (-) produktion og salgspriser i de følgende tre eller fire måneder anført.

Country/Land	BR Deutschland			France			Ireland			Italia			Nederland			Belgique Belgie			Luxembourg			United Kingdom			EC FF					
	S	O	N	S	O	N	S	O	N	S	O	N	S	O	N	S	O	N	S	O	N	S	O	N	S	O	N			
Total order-books Den samlede ordre beholdning	8	7	7	8	9	10	19	22	13	4	3	3	5	3	4	4	3	4	1	2	2							7	8	8
Export order-books Den udenlandske ordrebeholdning	5	5	5	10	11	14	38	39	39	4	5	5				5	2	4	1	2	1							6	6	7
Stocks of finished goods Færdigvarelagre	26	26	25	34	38	38	14	14	15	45	41	31	28	30	27	32	26	30	7	5	10							31	30	29
Expectations: production Produktionsforventningerne	6	5	6	4	3	3	7	6	8	8	6	4	10	9	9	5	8	5	1	2	2	37	34	30	14	13	11			
Expectations: selling prices Salgsprisforventninger	8	17	25	29	48	48	44	41	51	30	39	38				14	14	16	73	70	69	59	53	53	26	34	37			

## Observations on the Graphs

- A 1 **Industrial Production:** Indices of EUROSTAT (excluding construction). — For the seasonally adjusted series, three-month moving average. — Community: estimates. — France: curve for recent months may be partly based on estimates. — Ireland: quarterly indices.
- A 2 **Rate of unemployment:** seasonally adjusted EUROSTAT data. — Number of fully unemployed as a percentage of the civilian labour force.
- A 3 **Consumer prices:** Indices of EUROSTAT. — Community: estimates.
- A 4 **Trade balance:** Including intra-Community trade. — Three month moving averages. — Calculated on the basis of the seasonally adjusted EUROSTAT series for exports and imports; — exports f.o.b.; imports c.i.f.; excluding monetary gold. — Curves for recent months may be based on estimates. — Community: trade with non-member countries only. — Belgium and Luxembourg: common curve.
- D 1 **Output in the metal products industries:** Seasonally adjusted EUROSTAT indices. — Three month moving average. — Ireland: quarterly indices. — Comparable data are not available for Denmark.
- D 2 **Dwellings authorised:** number of dwellings for which permits have been issued, seasonally adjusted. — Three month moving average. — Ireland: quarterly data, unadjusted. — Italy: dwellings started, unadjusted data. — United Kingdom: dwellings started. — Source: EUROSTAT; Ireland: Department of Local Government.
- D 3 **Central Government Budget:** Budget outturn. — Cumulative figures (monthly or quarterly). Net balance. — FR Germany: Bund and Länder. — United Kingdom and Denmark: fiscal year April-March. — Source: Commission departments.
- D 4 **Share prices:** EUROSTAT indices. — Curves for recent months may be based on estimates.
- D 5 **Long term interest rates:** Yield on fixed interest securities. — FR Germany: all stock exchange quoted securities. — France: interest yield on securities in the private sector; 2nd category loans. — Italy: yield on bonds. — Netherlands: average yield of the three most recent government loans. — Belgium: government securities maturing in over five years and issued after 1st December 1962. — Denmark, Ireland and United Kingdom: Government bond yield. — US: average yields on long term Government bonds. — EUROSTAT and national departments.

## Bemærkninger til diagrammerne

- A 1 **Industriproduktion:** index EUROSTAT (excl. bygge- og anlægsvirksomhed). — Sæsonkorrigerede index fremtræder som tre måneders glidende gennemsnit. — Fællesskabet: skøn. — Frankrig: kurve kan for de seneste måneder være baseret på skøn. — Irland: kvartalsindex.
- A 2 **Antal arbejdsløse:** sæsonkorrigerede tal fra EUROSTAT. — Antal fuldtidsarbejdsløse som procent af den civile arbejdsstyrke.
- A 3 **Forbrugerpriser:** Indeks EUROSTAT. — Fællesskabet: skøn.
- A 4 **Handelsbalance:** Inklusive handel inden for Fællesskabet. — Tre måneders glidende gennemsnit. — Beregnet på grundlag af sæsonkorrigerede tal fra EUROSTAT for import og eksport. — Eksport f.o.b. import c.i.f., eksklusive monetært guld. — Kurver kan for de seneste måneder være baseret på skøn. — Fællesskabet: handel med ikke medlemslande. — Belgien og Luxembourg: fælles kurve.
- D 1 **Produktion i metalindustri:** Sæsonkorrigeret indeks EUROSTAT; tre måneders glidende gennemsnit. — Irland: kvartalsvis. — For Danmark foreligger endnu ikke sammenlignelige tal.
- D 2 **Boliger hvortil der er givet byggetilladelse:** Antal udstedte byggetilladelser til boligbyggeri, sæsonkorrigeret. — Tre måneders glidende gennemsnit. — Irland: Kvartalsvis; ikke sæsonkorrigeret. — Italien: Antal påbegyndte boliger; ikke sæsonkorrigeret. — Det forenede Kongerige: Antal påbegyndte boliger. — Kilde: EUROSTAT; Irland: Department of Local Government.
- D 3 **Statsbudgettet:** Resultatopgørelse. — Kumulerede måneds- eller kvartalstal. — Statens drifts-, anlægs- og udlånssaldo. — F.R. Tyskland: Forbund og delstater. — Det forenede Kongerige og Danmark, finansår: April-Marts. — Kilde: Kommissionens tjenestegrene.
- D 4 **Aktiekurser:** Indeks EUROSTAT. — Kurver kan for de seneste måneder være baseret på skøn.
- D 5 **Langfristede rentesatser:** Afkast af værdipapirer med fast nominal rente. — F.R. Tyskland: alle børsnoterede værdipapirer. — Frankrig: renteaftkast af værdipapirer i den private sektor; 2. prioritets lån. — Italien: afkast af obligationer. — Nederlandene: gennemsnitsrente af de 3 seneste statslån. — Belgien: Statsværdipapirer med mere end 5 års løbetid udstedt efter 1. december 1962. — Danmark, Irland og Det forenede Kongerige: Afkast af statsobligationer. — USA: Gennemsnitligt afkast af statsobligationer. — EUROSTAT og nationale tjenestegrene.

1 UCE/EUA =  
(November/November 1977)

2,6163 DM	5,6637 FF
2,8235 Fl	1024,307 Lit
41,0936 Fb/Flux	0,6418 £
7,1448 Dkr	