

**Commission of the
European
Communities**

**Kommissionen for
De europæiske
Fællesskaber**

**10
1978**

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

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

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-August, October

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

February, May, July-August, November

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

March, June, 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.

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Gengivelse er tilladt med kildeangivelse

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-august, oktober

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

Februar, maj, juli-august, november

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

Marts, juni, 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.

Commission of the European Communities
Directorate-General for Economic and Financial Affairs
Directorate for National Economies and Economic Trends
Rue de la Loi 200, 1049 Bruxelles

GRAPHS AND NOTES
ON THE ECONOMIC SITUATION
IN THE COMMUNITY

DIAGRAMMER OG KOMMENTARER
TIL DEN ØKONOMISKE SITUATION
I FÆLLESSKABET

Kommissionen for De europæiske Fællesskaber
Generaldirektoratet for Økonomiske og Finansielle Anliggender
Direktoratet for Medlemsstaternes Økonomi og Konjunkturudvikling

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CONVERGENCE OF INFLATION RATE

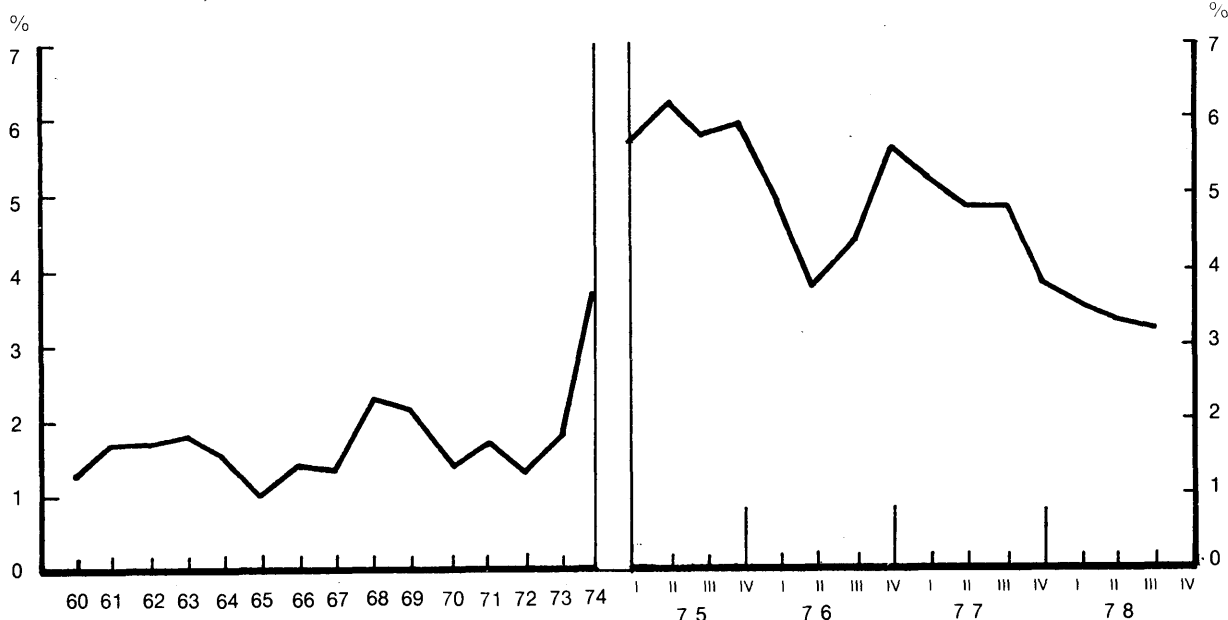
Economic and monetary integration cannot progress further unless the average inflation rate in the Community is reduced and the "scatter" of rates around this average is narrowed down. The results already obtained in this area are analysed on the basis of annual figures in the Annual Economic Review 1978-1979, presented by the Commission on 19 October. (1) Its findings are confirmed by examination of the quarterly figures for the last four years covered by the graph. The graph shows the dispersion of inflation rates about the Community rate of increase of prices for each year from 1960 to 1974 and for each quarter from the first quarter of 1975 to the third quarter of 1978. The divergence in price trends was widest in 1975, when the standard deviation was about 6 %, whereas it had held fairly steady between 1 and 2 % during the 1960s. The graph shows the improvement achieved since 1975, although the disparity between inflation rates in 1978 - more than 3 % for the first three quarters - remains appreciably greater than before 1974.

Brussels, 31 October 1978

(1) Doc. SEC (78) 4033 final, Chapter 5.

**Dispersion of inflation rates¹
between Member States**
(standard deviation)

**Forskelle mellem medlemsstaternes
inflationstakter^{*)}**
(standardafvigelse)



¹ Average year-on-year rise of consumer price indices.

^{*)} D gennemsnitlige årlige stigning i forbrugerprisindeksene.

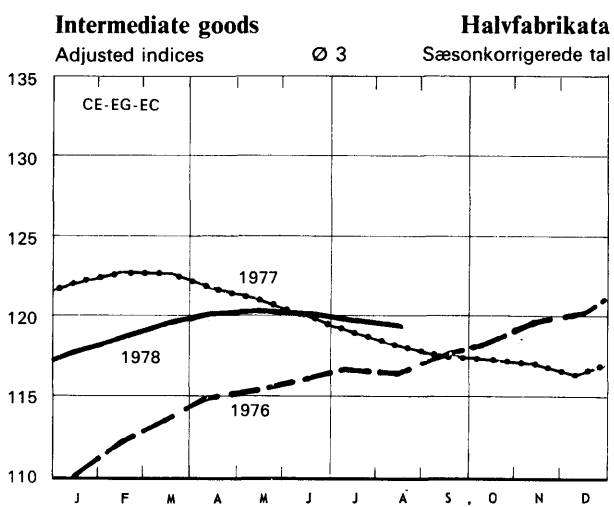
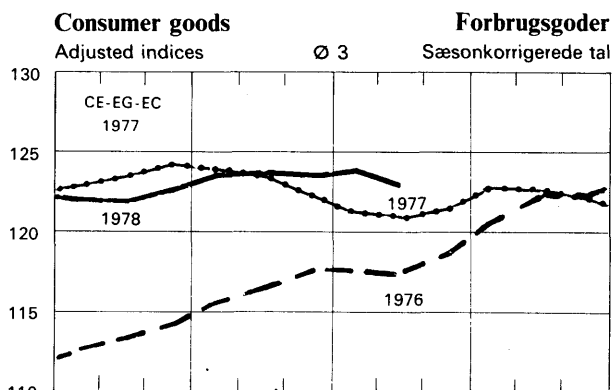
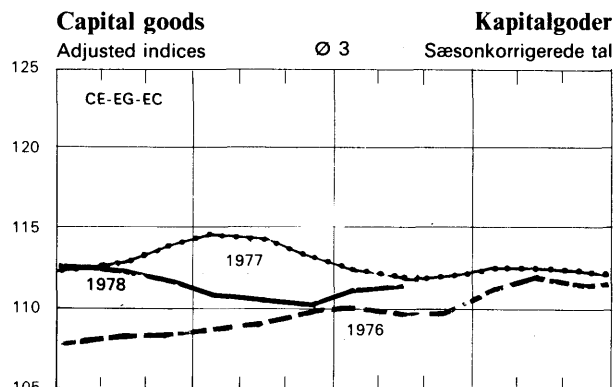
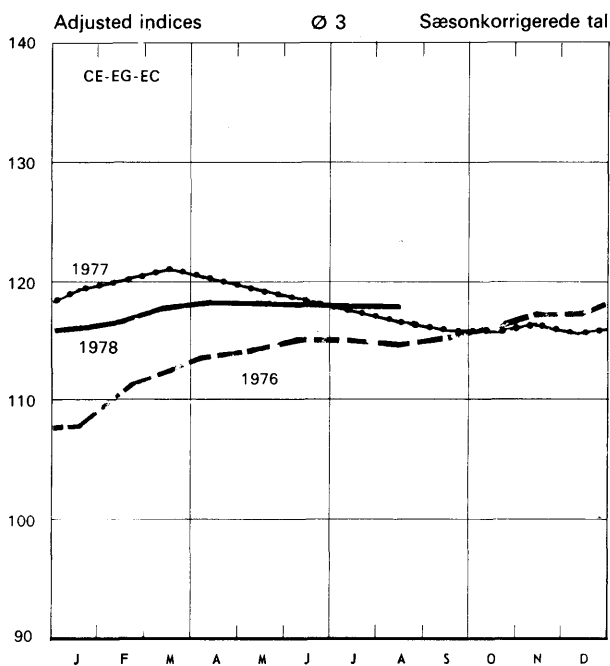
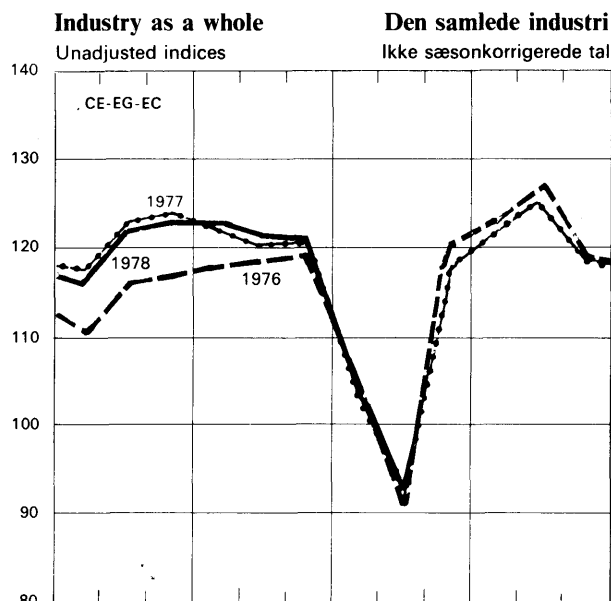
KONVERGERENDE UDVIKLING I INFLATIONSTAKTERNE

En nedbringelse af den gennemsnitlige inflationstakt i fællesskabslandene og en mindskelse af udsvingene fra dette gennemsnit er en nødvendig betingelse for at videreføre den økonomiske og monetære integration. De hidtidige resultater på dette område er analyseret i den økonomiske årsoversigt 1978-1979, som Kommissionen fremlagde den 19. oktober 1978 (1). Denne analyse er foretaget på grundlag af årsoplysninger. Konklusionerne heri bekræftes ved en gennemgang af kvartalsoplysningerne for de seneste fire år, der er omfattet af diagrammet. Dette viser spredninger i inflationstakterne omkring Fællesskabets gennemsnitlige prisstigning fra 1960 til 1974 samt fra første kvartal 1975 til tredje kvartal 1978. 1975 var det år, hvor der var de største forskelle i prisudviklingen: standardafvigelsen nåede ca. 6 %, medens den lå på omkring 1-2 % gennem tresserne. Det fremgår af diagrammet, at der er indtruffet en forbedring siden 1975, selv om forskellen mellem inflationstakterne i 1978 — mere end 3 % for de første tre kvartaler — fortsat ligger betydeligt højere end før 1974.

Bruxelles, den 31. oktober 1978

(1) Dok. SEC (78) 4033 endelig udg., kapitel 5.

1970 = 100



The revival in activity following the summer pause seems to have been more marked than last year. The tendency for the inflow of new orders to improve, which began about a year ago in industry in most Member States, has been confirmed over recent months. Since July, industrial production in the Community has—for the first time since September 1977—shown an improvement on the level recorded the previous year, mainly under the impact of the more buoyant trend in the production of capital goods. However, while the improvement is fairly general, both in geographical terms and from the sectoral point of view, its scale remains limited; the consolidation, which has on the whole been moderate, in the various components of final demand has been accompanied in most Member States by only a slow process of reduction in stocks of finished products. Recent information on sectors other than industry, particularly building and construction, suggests, in most cases, that output is gathering a little momentum. Consequently, the seasonally adjusted growth rate of Community real gross domestic product could well have exceeded 3½% on an annual basis between the second and third quarter of 1978.

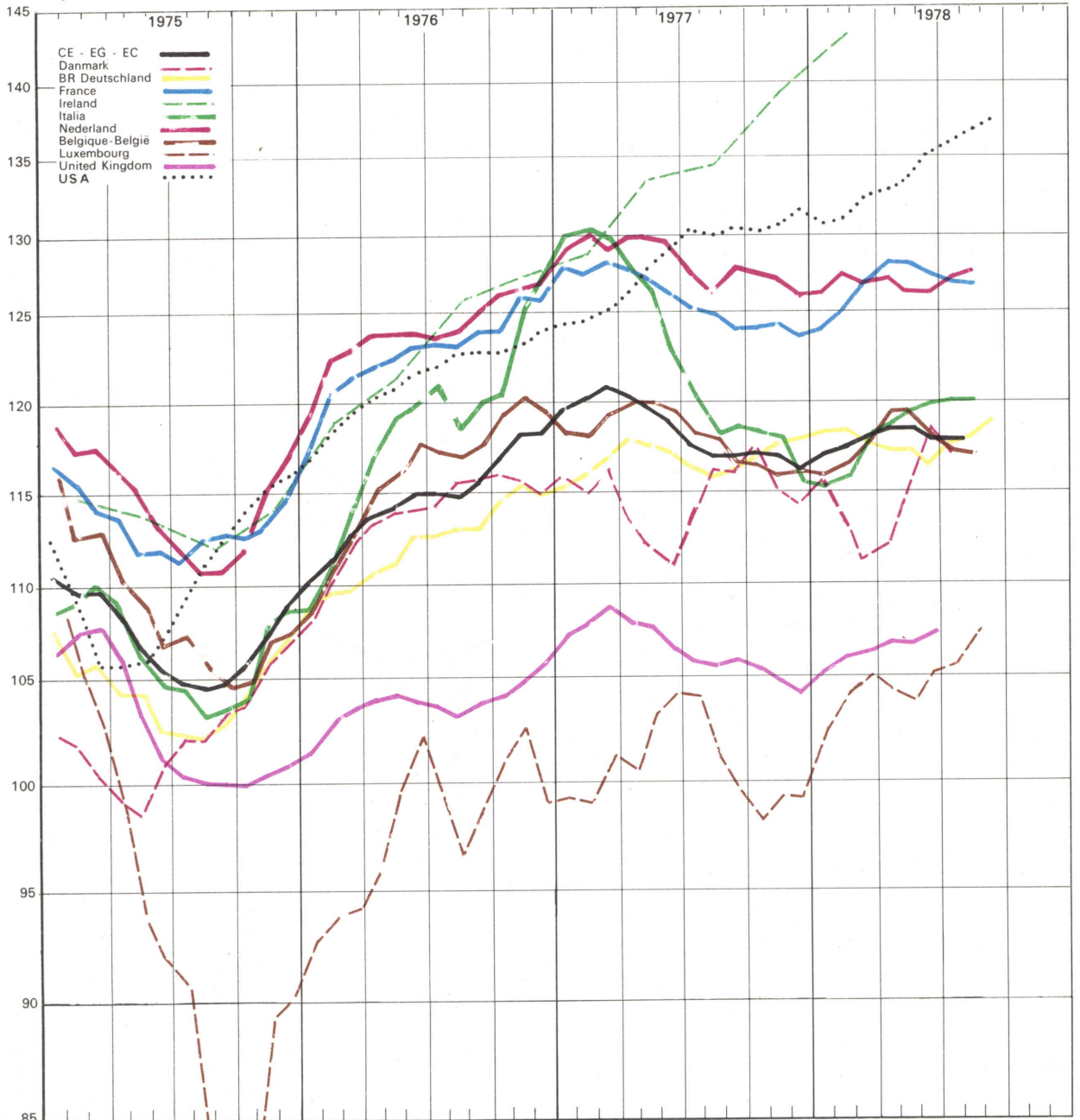
Opsvinget efter sommerens pause synes at have været mere markant end sidste år. Den tendens til forbedring af ordretilgangen, som for et års tid siden indledtes i de fleste medlemsstaters industri, er blevet bekræftet i de seneste måneder. Siden juli har Fællesskabets industriproduktion atter — for første gang siden september 1977 — ligget over niveauet på samme tidspunkt året før; dette kan navnlig tilskrives en mere dynamisk udvikling i produktionen af investeringsgoder. Der er tale om en forholdvis generel forbedring i såvel geografisk som sektoriel henseende, men forbedringen er af begrænset styrke. Den generelt moderate stigning i de forskellige efterspørgselselementer følges i de fleste medlemsstater kun af en langsom nedbringelse af færdigvarelagrene. De seneste oplysninger om sektorerne uden for industrien, særlig byggevirksomheden, vidner i almindelighed om en vis intensivering af aktiviteten. Under disse omstændigheder må den sæsonkorrigerede vækstrate for Fællesskabets bruttonationalprodukt i faste priser forventes at have andraget mere end 3½% på årsbasis mellem andet og tredje kvartal 1978.

1970 = 100

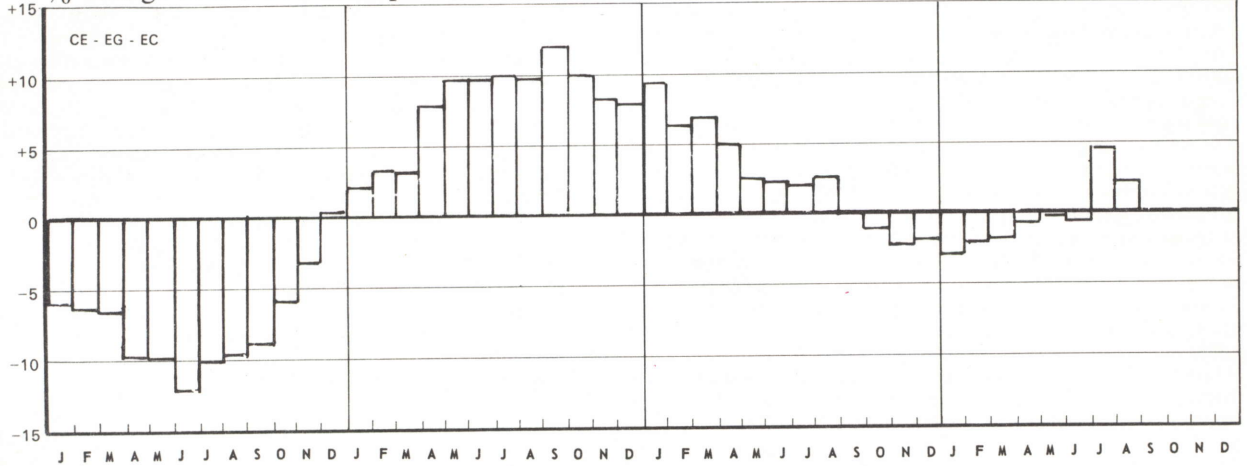
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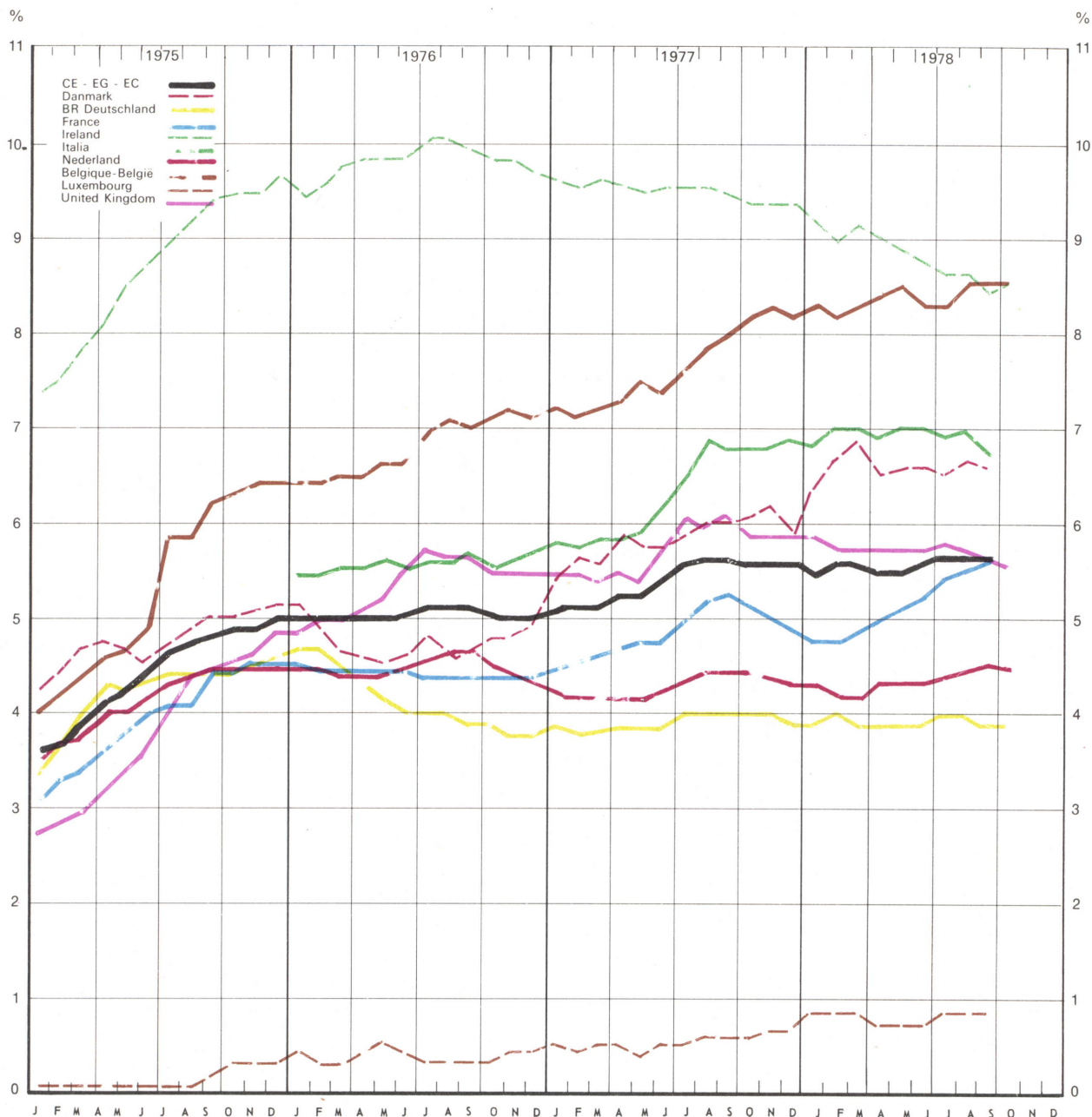
Adjusted indices - Semi-Log. scale

Sæsonkorrigerede tal - Semi-log. skala



% change over a 12 month period Årlig ændring i %

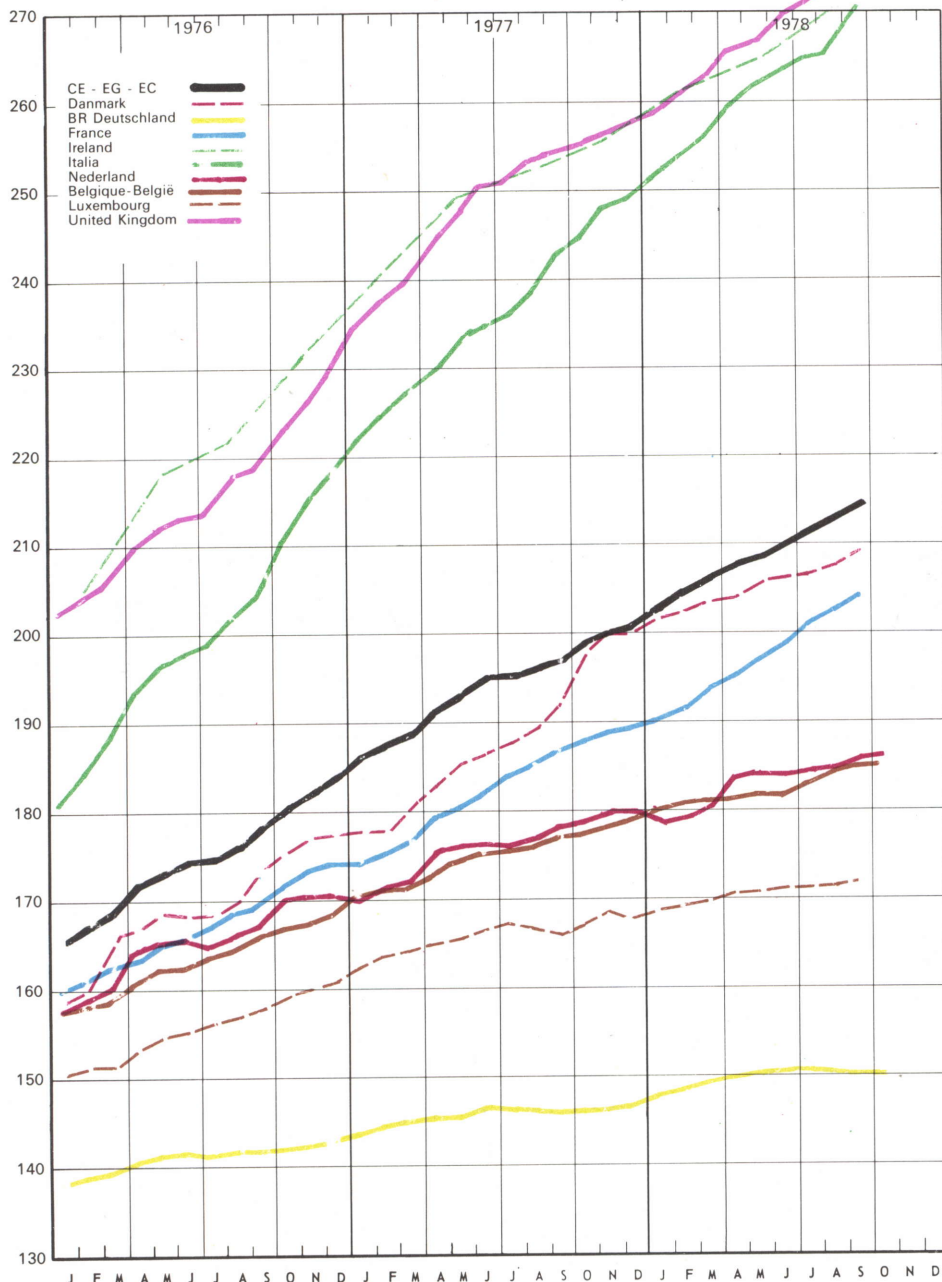




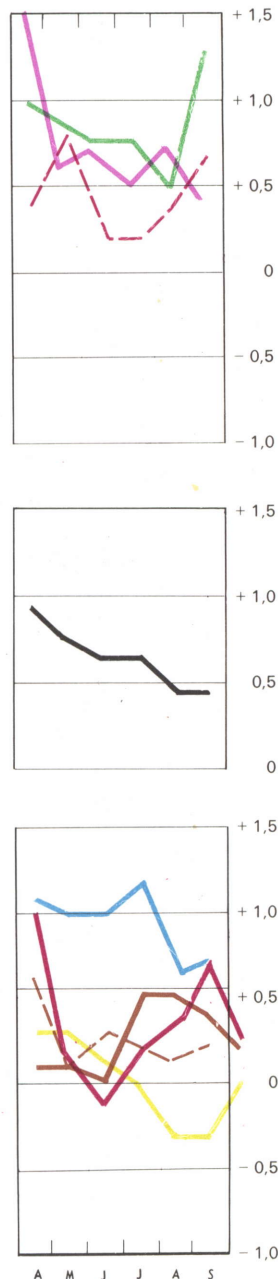
In September, as in the two previous months, the seasonally adjusted unemployment rate in the Community as a whole was 5.6%. However, this apparent overall stability in fact masks fairly sharp disparities in developments as between the various Community countries: in Ireland and the United Kingdom, the movement continued downwards, while unemployment either showed no change or continued to increase in the other Member States. The halt in the deterioration in the employment situation in the Community taken as a whole is reflected in the seasonally adjusted number of job vacancies, which rose by a little over 1% compared with August and was more than 10% above the figure recorded in September 1977. In the Member States for which the September figures are already available, the number of job vacancies amounts on average to some 15% of the number of unemployed. In general, short-time working is also declining. To judge by the most recent figures — which, depending on the country, relate to July, August or September — the number of workers on short time is some 19% lower than the figure recorded during the corresponding period last year.

I september androg Fællesskabets samlede arbejdsløshedsprocent — korrigeret for sæsonudsving — 5,6 % ligesom i de to foregående måneder. Denne tilsyneladende generelle stabilitet dækker imidlertid over temmelig store udviklingsforskelle fra land til land inden for Fællesskabet: i Irland og Det forenede Kongerige er arbejdsløsheden stadig på vej nedad, medens den er stabil eller voksende i de øvrige medlemsstater. Den ophørte forværring af beskæftigelsessituationen i Fællesskabet som helhed viser sig i udviklingen i det sæsonkorrigerede antal ubesatte stillinger, som voksede med lidt over 1 % i forhold til august og lå godt 10 % over niveauet i september 1977. For de medlemsstater, der allerede har tal for september, udgør antallet af ubesatte stillinger gennemsnitlig ca. 15 % af arbejdsløshedstallet. Også deltidsarbejdsløsheden er generelt faldende. Ifølge de seneste oplysninger — som alt efter land vedrører juli, august eller september — er antallet af deltidsarbejdsløse omkring 19 % lavere end på samme tidspunkt året før.

1970 = 100



Monthly variations in %
Månedlig ændring i %

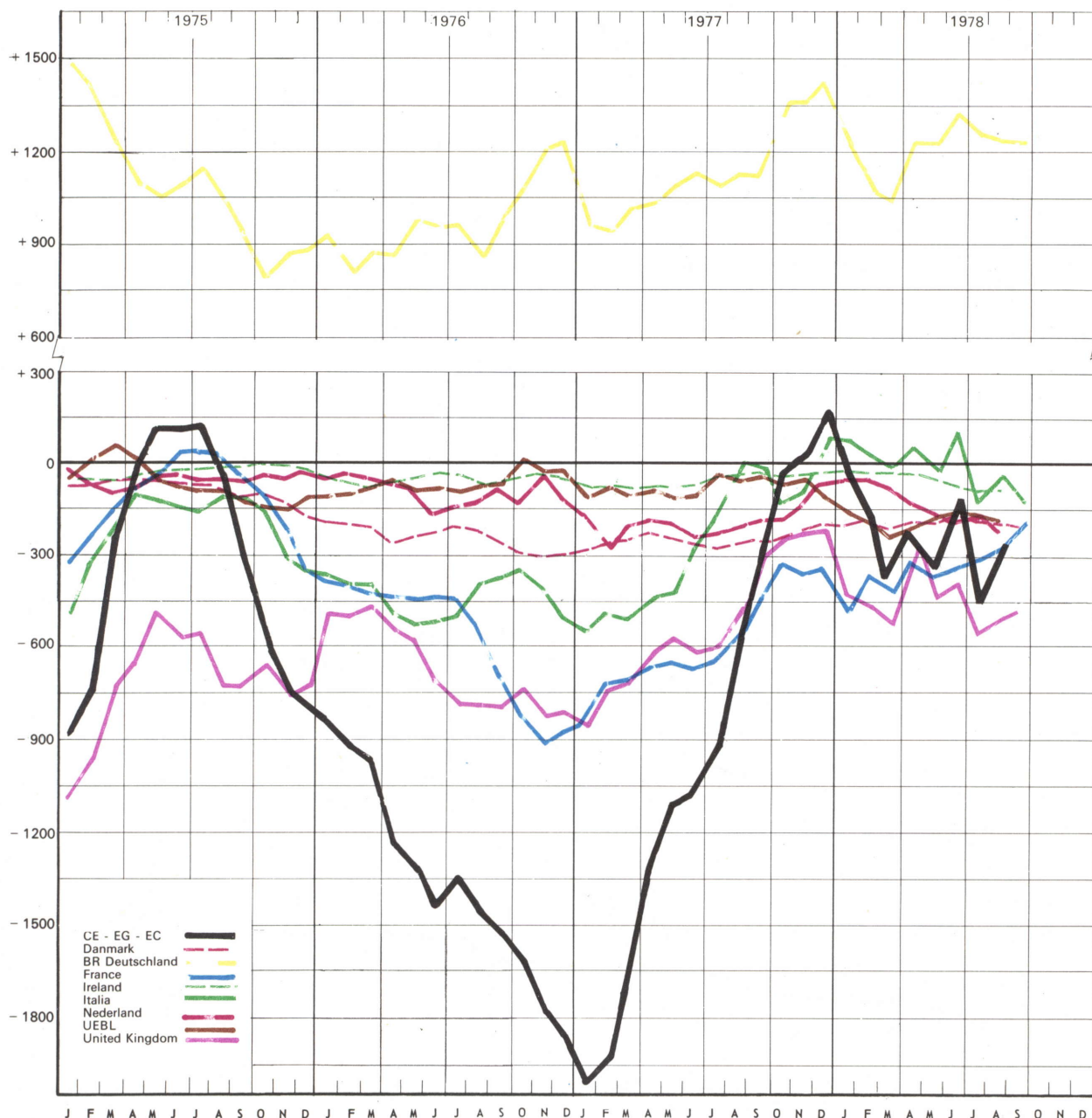


In September the monthly rate of increase of consumer prices in the Community as a whole was of the same order of magnitude as that recorded in August (some 5% on an annual basis). The underlying trend appears to be one of a levelling out of the deceleration. There is perhaps rather less relief in the form of weak commodity prices (in national currencies) than earlier in the year, while unit labour costs seem to be decelerating only very marginally. On the other hand, some special factors (increased public sector charges or rents in a number of countries and de-control of industrial prices in France) may have largely worked themselves out. In the Federal Republic of Germany consumer prices fell in September for the second successive month. Increases were very moderate in Luxembourg and Belgium (where non-food prices are now rising very slowly) and in the United Kingdom; in this last country, however, the September figure owed much to favourable influences from food, especially seasonal food prices. In the Netherlands the September increase was the highest for many months. The increase of 1.3% in Italy was the highest this year. In France, by contrast, the September increase was smaller than some may have feared in the circumstances of de-controlled prices and perhaps reflects the effects of increasing competitive pressure during the Summer.

I september androg forbrugerprisstigningen i forhold til måneden før ligesom i august omkring 5% på årsbasis for Fællesskabet som helhed. Den underliggende tendens peger mod et gradvist bortfald af tidligere inflationsdæmpende faktorer. Råvareprisfaldet udtrykt i national valuta har været mindre udtalt end tidligere, mens lønomkostningerne pr. produceret enhed ikke er faldet yderligere. Imidlertid slår visse særlige faktorer (forhøjelse af offentlige takster eller huslejer i en række lande, liberalisering af priserne på industrivarer i Frankrig) ikke længere særligt meget igennem. I Forbundsrepublikken Tyskland faldt forbrugerpriserne i september for anden måned i træk. Prisforhøjelserne har været meget moderate i Luxembourg, Belgien (hvor prisstigningen næsten er gået i stå overalt bortset fra næringsmiddelindustrien) og Det forenede Kongerige. Her er tallet for september imidlertid meget stærkt påvirket af den gunstige udvikling i fødevarepriserne, særlig priserne på sæsonbestemte levnedsmidler. I Nederlandene var den månedlige stigningstakt i september den højeste i flere måneder. Også stigningen på 1,3% i Italien var årets højeste. Derimod var prisstigningen i Frankrig i september mindre, end det kunne belysnes i betragtning af liberaliseringen af priserne på industrivarer; denne relative nedgang kunne forklares med øget konkurrence i sommerens løb.

Mio EUA/ERE

Ø 3



The trade balance of the Community as a whole continued in deficit in September. However, the foreign trade performance of several Member States was quite favourable. Thus, the trade surplus in the Federal Republic of Germany grew strongly thanks to an exceptionally brisk expansion of exports. Similarly, according to the figures at present available (fob for both imports and exports), the trade balance in France was again in substantial surplus following the temporary deficit recorded in August; exports in France also regained their buoyancy following the lull in the summer. In Denmark, the increase in exports led to an appreciable reduction in the trade deficit in September. On the other hand, the United Kingdom's trade balance, which had improved in August, was back in deficit in September, imports having expanded appreciably and exports — leaving aside erratic items — having hardly grown at all. In Italy, the trade balance could well have deteriorated in September compared with August.

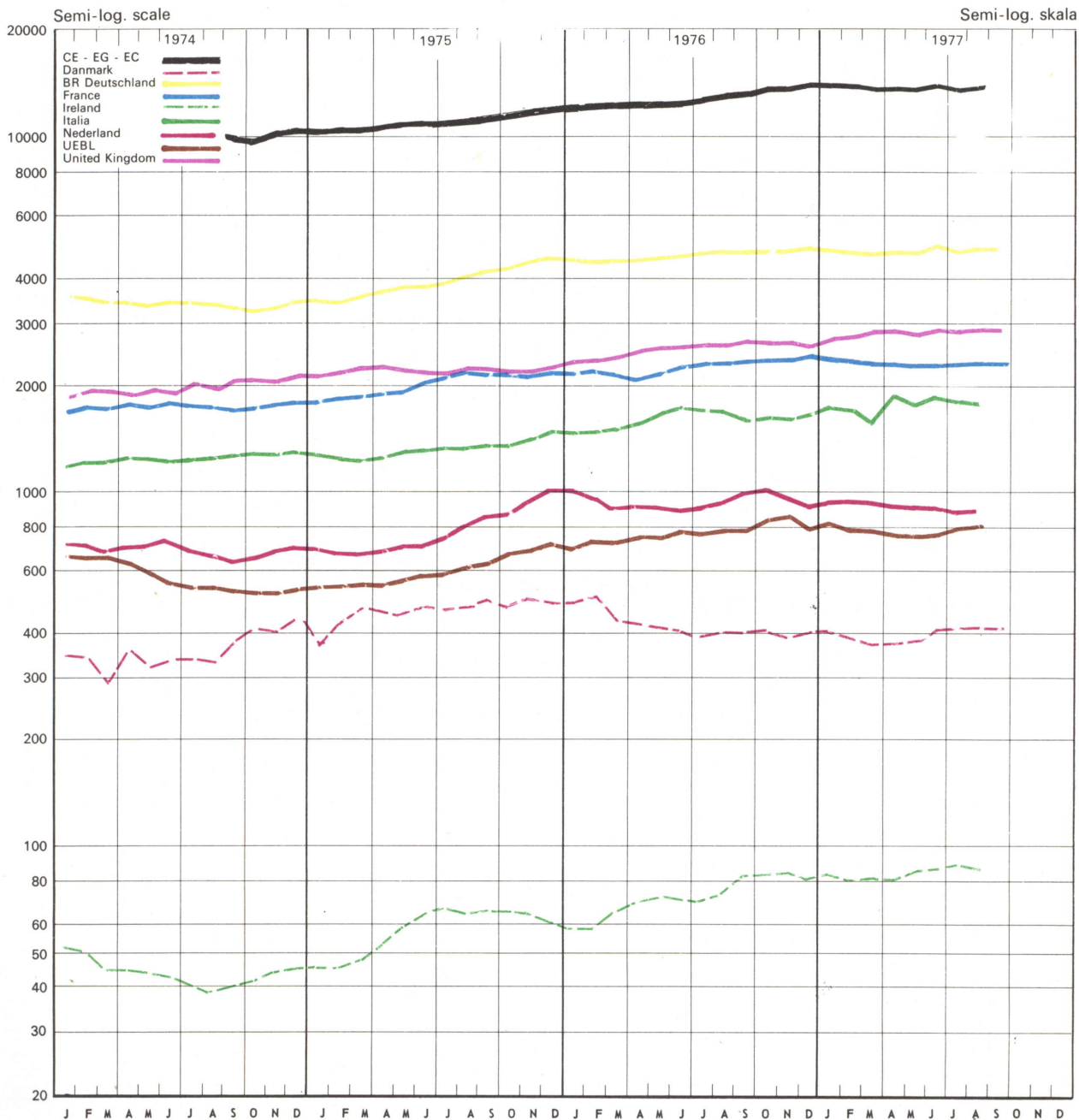
Fællesskabets samlede handelsbalance udviste atter i september et underskud. Der er dog sket en temmelig gunstig udvikling i flere medlemsstaters udenrigshandel. Der er således indtruffet en kraftig stigning i Forbundsrepublikken Tysklands handelsoverskud som følge af en usædvanlig kraftig eksportstigning. Ifølge de foreliggende oplysninger (import fob/eksport fob) udviser også Frankrigs handelsbalance atter overskud efter det forbigående underskud i august; der er atter kommet gang i dette lands eksport efter sommerens pause. I Danmark har udviklingen i eksporten medført en betydelig nedringelse af handelsunderskuddet i september. Til gengæld udviste Det forenede Kongeriges handelsbalance, som bedredes i august, atter et underskud måneden efter, da importen voksede kraftigt, medens eksporten — bortset fra udsving af mere tilfældig karakter — ikke voksede tilsvarende. I Italien er handelsbalancen formodentlig forringet noget i september i forhold til måneden før.

EXPORTS
to non-member countries

EKSPORT
til ikke-medlemslande

Mio EUA/ERE

Ø 3



During the summer, Community sales to non-member countries expanded only very slightly. Although deliveries to industrialized non-member countries continued to grow at a moderate rate, exports to other countries were again sluggish. In particular, sales to OPEC countries, contrary to the trend observed until 1977, have clearly lost buoyancy. Such is the case with the exports of the Federal Republic of Germany and more, especially, of the United Kingdom. After expanding fairly strongly since the beginning of the year, sales by France and Italy to industrialized non-member countries continued to increase during the summer, whereas exports to other non-member countries remained fairly static. Sales by the Federal Republic of Germany to industrialized and developing countries showed little change: in August, they scarcely exceeded their December 1977 level. On the other hand, the United Kingdom's deliveries to non-oil developing countries grew sharply between July and September.

I sommerens løb steg Fællesskabets afsætning til ikke-medlemslande meget langsomt. Selv om leverancerne til industrialiserede tredjelande fortsat steg i moderat tempo, synes udviklingen til gengæld stadig at have været tøvende for den øvrige eksports vedkommende. Der har navnlig været tale om en klar svækkelse af eksporten til OPEC-landene, i modsætning til udviklingen indtil 1977. Dette gælder bl. a. Forbundsrepublikken Tysklands og især Det forenede Kongeriges eksport. Frankrigs og Italiens salg til industrialiserede ikke-medlemslande steg fortsat — efter en temmelig kraftig ekspansion siden årets begyndelse — gennem hele sommeren, medens eksporten til de øvrige ikke-medlemslande lå på et stabilt niveau. Forbundsrepublikken Tysklands afsætning til de industrialiserede lande og udviklingslandene har været næsten uændret; i august var det omtrent det samme som i december 1977. Til gengæld voksede Det forenede Kongeriges leverancer til de ikke-olieproducerende udviklingslande kraftigt mellem juli og september.

TRADE BETWEEN MEMBER COUNTRIES

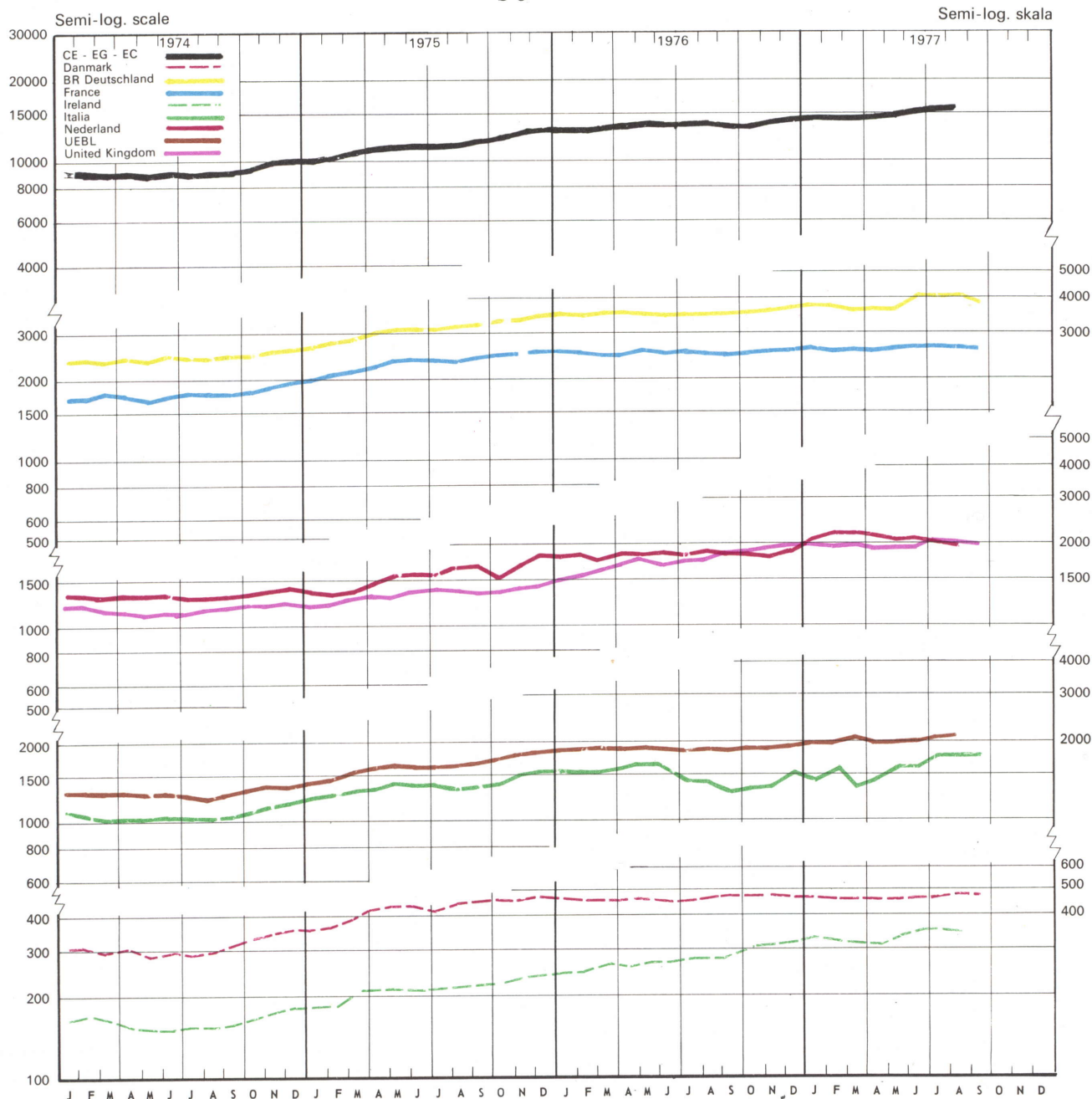
HANDEL MELLEM MEDLEMSLANDENE

Basis: imports

Mio EUA/ERE

Ø 3

Basis: import

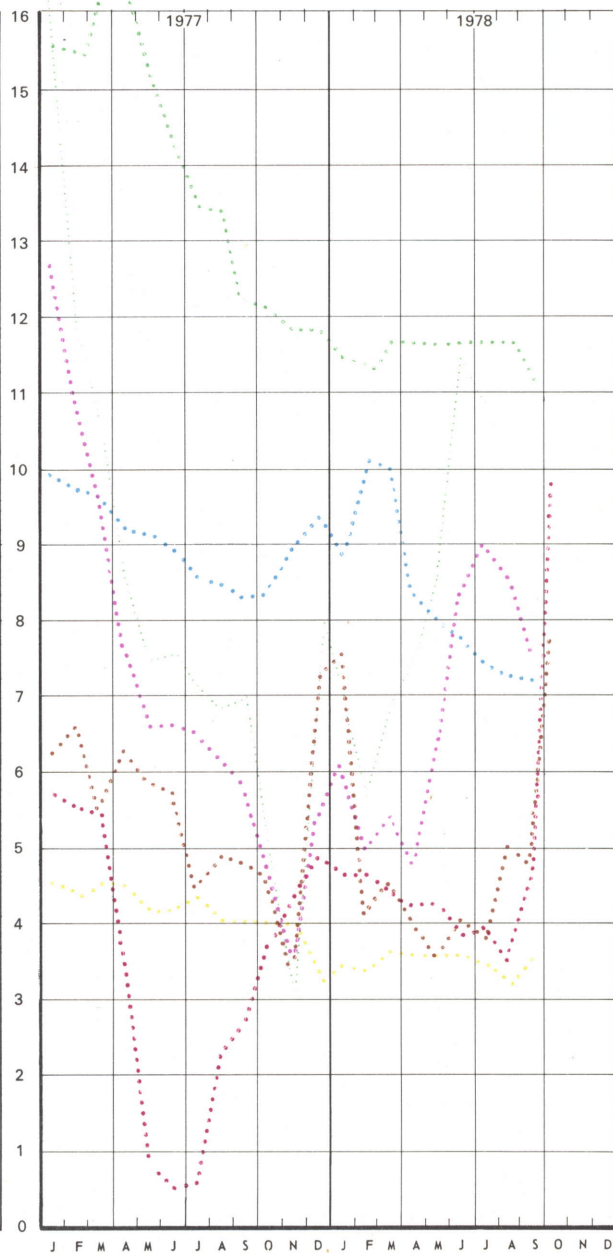
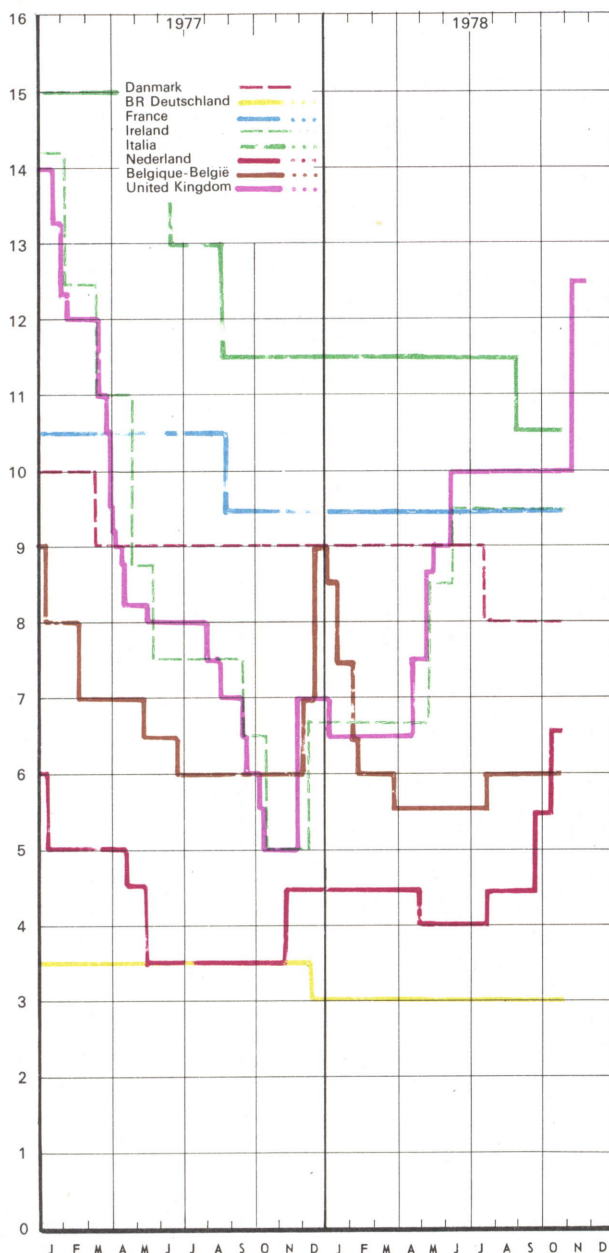


With domestic demand improving in some Member States, their purchases from other Community countries seem to have been expanding a little more rapidly. National figures show that the revival in the Federal Republic of Germany's intra-Community imports, first noted in the second quarter, continued during the summer. In France, purchases from other Community countries increased again after marking time in the second quarter. In Ireland, the growth in intra-Community imports showed little if any slackening. Italy's purchases from other Member States probably picked up slightly during the summer. United Kingdom purchases, on the other hand, increased more slowly in the third quarter. France, Italy and the United Kingdom recorded a further increase in sales to their Community partners, whereas those of other Member countries, notably the Federal Republic of Germany, were again virtually static.

Stigningen i en række medlemsstaters indenlandske efterspørgsel synes at have forstærket disse landes køb hos partnerne inden for Fællesskabet. Det fremgår bl. a. af de nationale statistikker, at opsvinget i Forbundsrepublikken Tysklands import fra lande inden for Fællesskabet i andet kvartal befæstedes i løbet af sommeren. I Frankrig efterfulgtes en stabilisering i andet kvartal af en ny stigning i købene hos de øvrige fællesskabslande. I Irland er der næsten ikke sket ændringer i importen fra lande inden for Fællesskabet. Der synes at være indtruffet et svagt opsving i Italiens køb hos de øvrige medlemsstater i løbet af sommeren. Til gengæld voksede Det forenede Kongerigs køb i tredje kvartal kun i dæmpet tempo. Der har været stadig stigning i Frankrigs, Italiens og Det forenede Kongeriges afsætning til partnerlandene, medens de øvrige lande, særlig Forbundsrepublikken Tyskland, har haft omtrent uændret afsætning.

DISKONTOSATS

PENGEMARKEDSRENTE



In the autumn, the movement of short-term interest rates differed widely between member countries. The decline continued in France and a similar trend was evident on the Italian market from early September, when the discount rate was lowered from 11.5% to 10.5%. In the Federal Republic of Germany, the level of short-term interest rates has fluctuated only a little since the beginning of the year. In the United Kingdom rates fell back in August after an upward movement which had lasted for several months and was resumed in October. Rates are on a rising trend in the Benelux countries where the central banks were compelled to pursue a policy of raising interest rates in order to reduce the pressures within the snake. Thus the Dutch discount rate was put up twice — in September and in October — by a full percentage point, to the present 6.5%. In Belgium the rate for advances on securities was raised in October and the rediscount quota was adjusted as a result: the official discount rate remained unchanged and now applies to only 75% of the quota while the remaining quarter is subject to 2½% higher rate. In Denmark too, interest rates on the financial market began moving up again in the autumn.

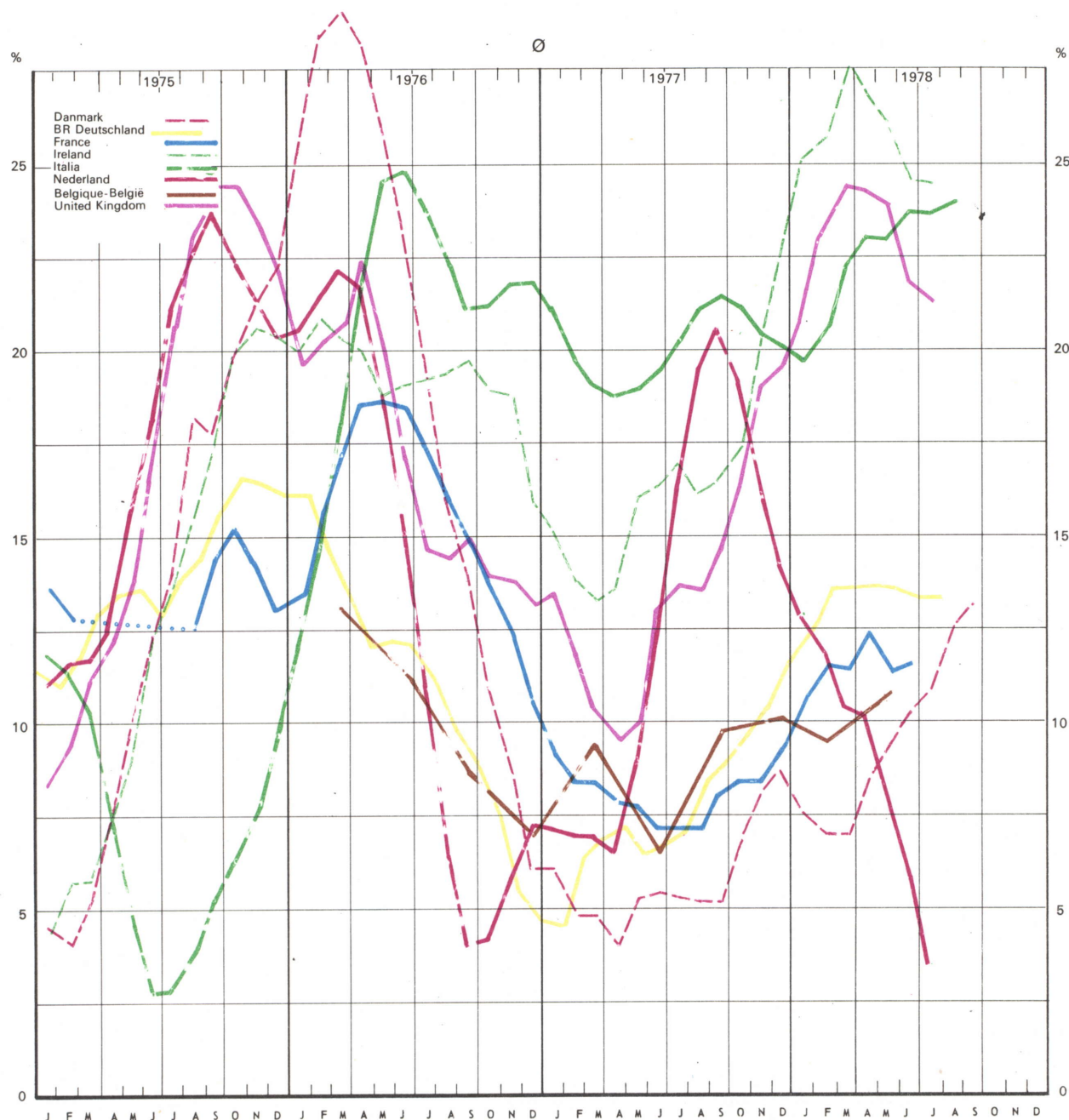
I efterårets løb har de kortfristede rentesatser udviklet sig på meget forskellig måde fra medlemsstat til medlemsstat. Nedgangen er fortsat i Frankrig, og der er registreret en tilsvarende udvikling på det italienske marked siden begyndelsen af september, hvor diskontoen nedsattes fra 11,5 til 10,5%. I Forbundsrepublikken Tyskland er der siden årets begyndelse kun sket meget små forskydninger i den korte rente. I Det forenede Kongerige afløstes rentestigningen gennem flere måneder af et rentefald i august, men renten begyndte atter at stige i oktober. Renten er stigende i Benelux-landene, hvor seddelbankerne har været nødt til at følge en højrentepolitik for at mindske spændingerne inden for »slangen«. Den nederlandske diskonto forhøjedes således to gange — i september og oktober — med et helt point, således at den nu andrager 6,5%. I Belgien forhøjedes renten for kortfristet belåning af værdipapirer i oktober, og diskonteringsloftet justeredes tilsvarende, således at den officielle diskonto, der ikke ændredes, nu kun anvendes på 75% af loftet, medens der for den resterende fjerdedel gælder en rente, der ligger 2½% højere. Også i Danmark begyndte kapitalmarkedsrenten atter at stige i efteråret.

MONEY SUPPLY

(annual change)

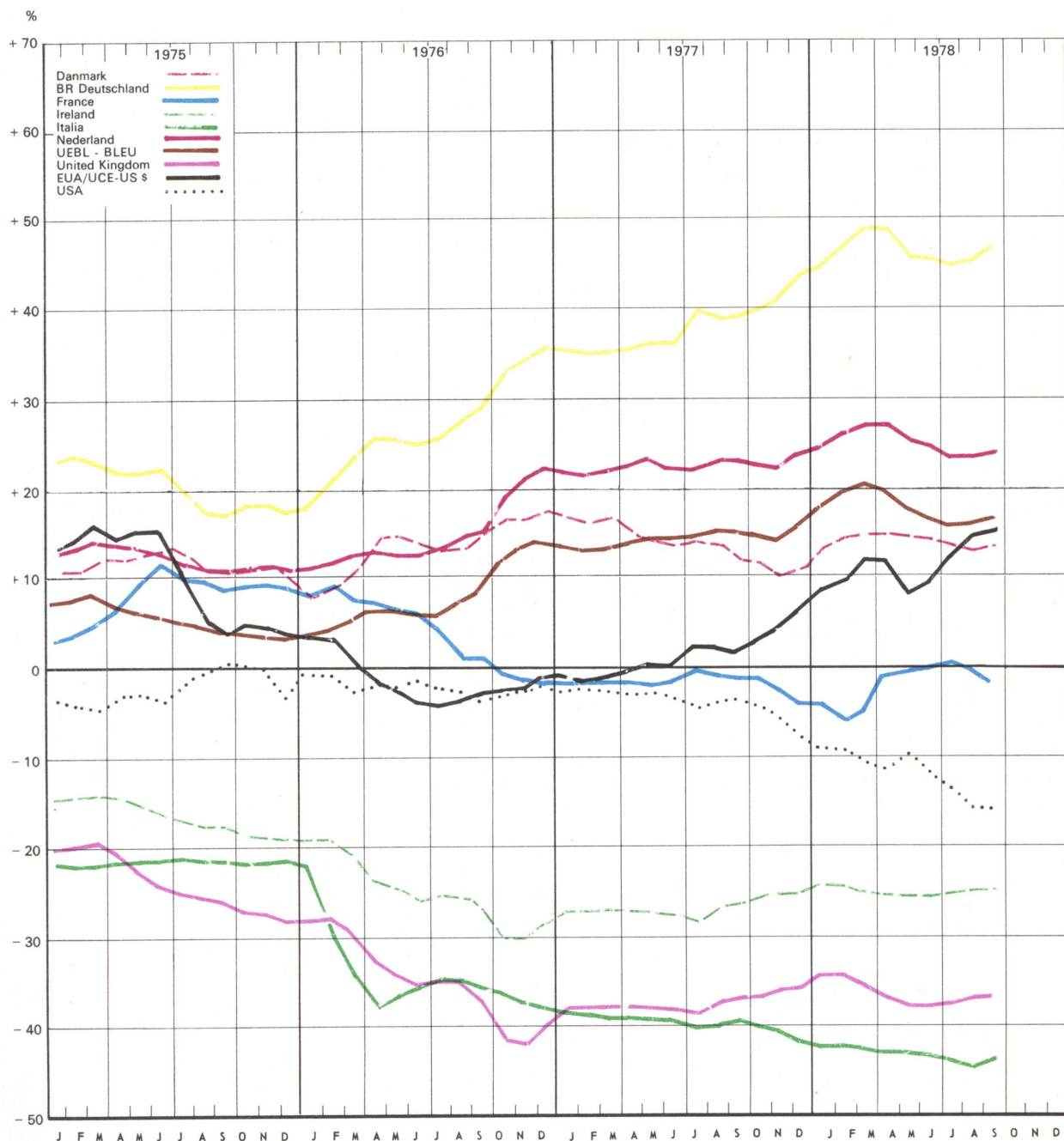
PENGEFORSYNING

(årlig ændring)



During the summer the rate of money supply growth was only moderate in most Community countries and this trend continued in early autumn, to judge by the figures at present available. Italy and Ireland are the main exceptions to this pattern. Some Member States, however, experienced appreciable variations from month to month. Monetary policy decisions taken in Member States in recent months have generally been aimed at limiting the expansion of liquidity. In October the French norm for 1979 was set at 11%. At the same time the lending ceilings were laid down for the first six months of next year; they will not apply to the small banks. In Ireland it was decided in October to limit the increase in lending to private individuals. So as to mop up the liquidity generated by the substantial inflow of foreign currency in the preceding months, the German Bundesbank raised the banks' compulsory reserve ratio by 9% with effect from 1 November. In Belgium, to protect the Belgian franc, the Central Bank in October introduced a limit on the expansion of short-term bank lending.

I de fleste af Fællesskabets lande voksede pengemængden kun i moderat tempo gennem sommeren, og at dømme efter de foreliggende oplysninger har det samme været tilfældet ved efterårets begyndelse. Italien og Irland er de vigtigste undtagelser i denne henseende. Der har imidlertid kunnet registreres mærkbare svingninger fra måned til måned i nogle medlemsstater. Beslutningerne i de seneste måneder vedrørende pengepolitikken har i almindelighed sigtet mod at begrænse likviditetsudvidelsen. I oktober fastsattes den franske norm for 1979 til 11%. Samtidig vedtoges et kreditloft for de første seks måneder af 1979; dette gælder dog ikke for mindre banker. I Irland vedtoges i oktober en begrænsning af stigningen i personlige kreditter. Bundesbank forhøjede med virkning fra 1. november bankernes reservekoefficient med 9% for at opsure likviditetsforøgelsen som følge af den store valutatilstrømning i de foregående måneder. I Belgien indførte seddelbanken i oktober til forsvar for franc'en en begrænsning af udvidelsen af den kortfristede bankkredit.



In September and October the trend on the foreign exchange market was determined by the spectacular decline of the dollar. During this period, the American currency lost some 13% against the German mark, 8% against the French franc, 7% against sterling and 6% against the lira. Initially it proved impossible to check this depreciation either by substantially raising rates in the United States or by announcing, in the second fortnight of October, a package of anti-inflation measures. Moreover, because of the strains which had emerged within the snake, the exchange rates of participating currencies were realigned: with effect from 16 October the German mark and the currencies of the Benelux countries were revalued by 4% and 2% respectively against the Danish and Norwegian kroner. The decline of the dollar, in its turn, has in recent months resulted in a de facto appreciation of most of the European currencies. For the dollar to recover, it was necessary to announce, at the beginning of November, a package of measures in the USA aimed at tightening monetary policy (a further raising of the discount rate and an increase in the compulsory reserve ratio on deposits of more than \$ 100 000) and a number of moves to support the US currency (issue of foreign-currency denominated Treasury bonds, swap agreements with the central banks of the Federal Republic of Germany, Japan and Switzerland, drawings on the International Monetary Fund, a sale of Special Drawing Rights, doubling of the volume of gold sales).

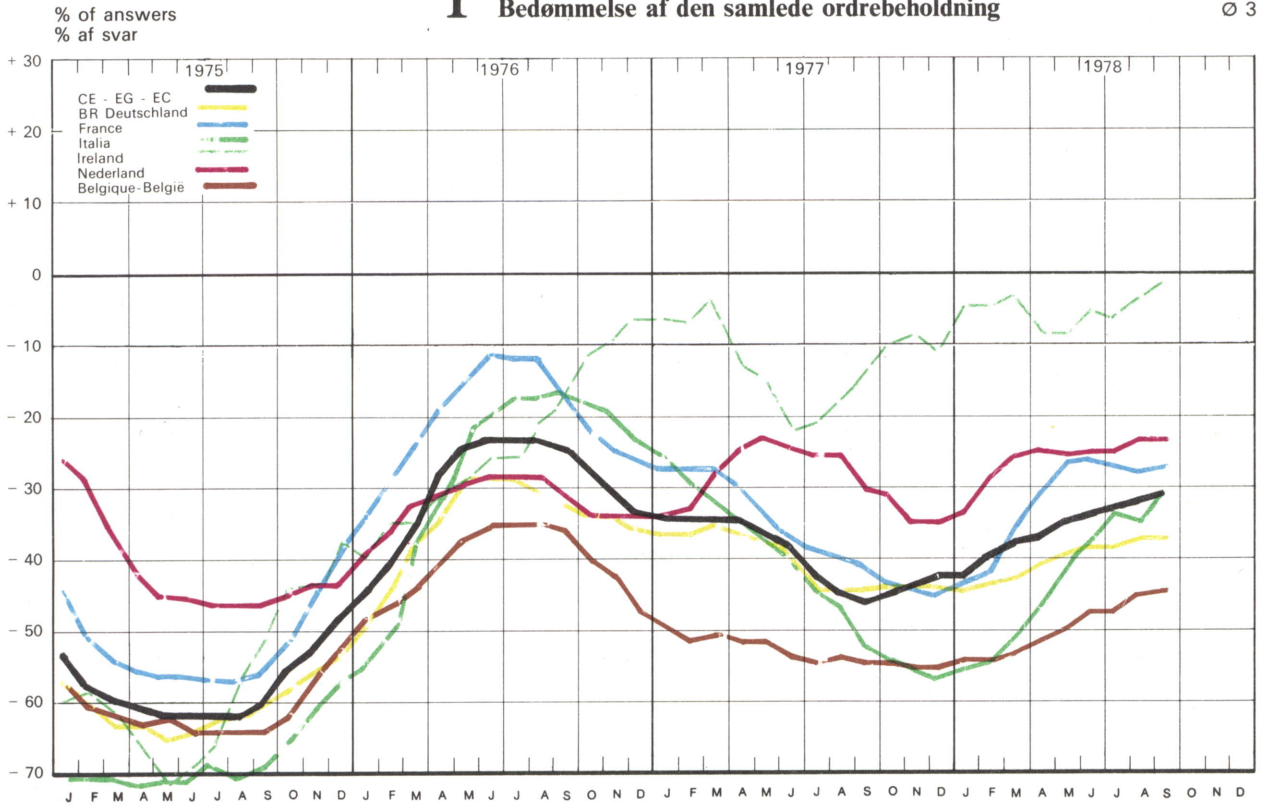
Udviklingen på valutamarkedet i september og oktober påvirkedes i høj grad af dollarens bratte fald. I denne periode faldt den amerikanske valuta omkring 13 % over for mark, 8 % over for franske francs, 7 % over for pund sterling og 6 % over for lire. Hverken en omfattende renteforhøjelse i De forenede Stater eller bebudelsen i anden halvdel af oktober af en række inflationsdæmpende foranstaltninger kunne i første omgang dæmme op for denne depreciering. Desuden bevirkede spændingerne inden for »slangen« en justering af slangekurserne: med virkning fra den 16. oktober revalueredes mark og Beneluxlandenes valutaer med 4 % henholdsvis 2 % over for den danske og norske krone. Dollarfaldet medførte på sin side i de seneste måneder en faktisk appreciering af de fleste europæiske valutaer. For at rette op på dollaren var det i begyndelsen af november nødvendigt i De forenede Stater at bebude en række foranstaltninger, der tilsammen skulle medføre en stramning af pengepolitikken (ny forhøjelse af diskontoen og forhøjelse af reservekoefficienten for indlån på over 100 000 dollars), og forskellige støtteforanstaltninger for dollaren (emission af statsgældsbeviser i fremmed valuta, swap-aftaler med centralbankerne i Forbundsrepublikken Tyskland, Japan og Schweiz, træk på den internationale Valutafond, salg af særlige trækningsrettigheder, fordobling af guldsalgene).

**RESULTS OF THE
BUSINESS SURVEY ¹⁾
OF COMMUNITY INDUSTRY**

**RESULTATER AF
KONJUNKTURUNDERSØGELSEN ¹⁾ I
INDUSTRISEKTOREN I FÆLLESSKABET**

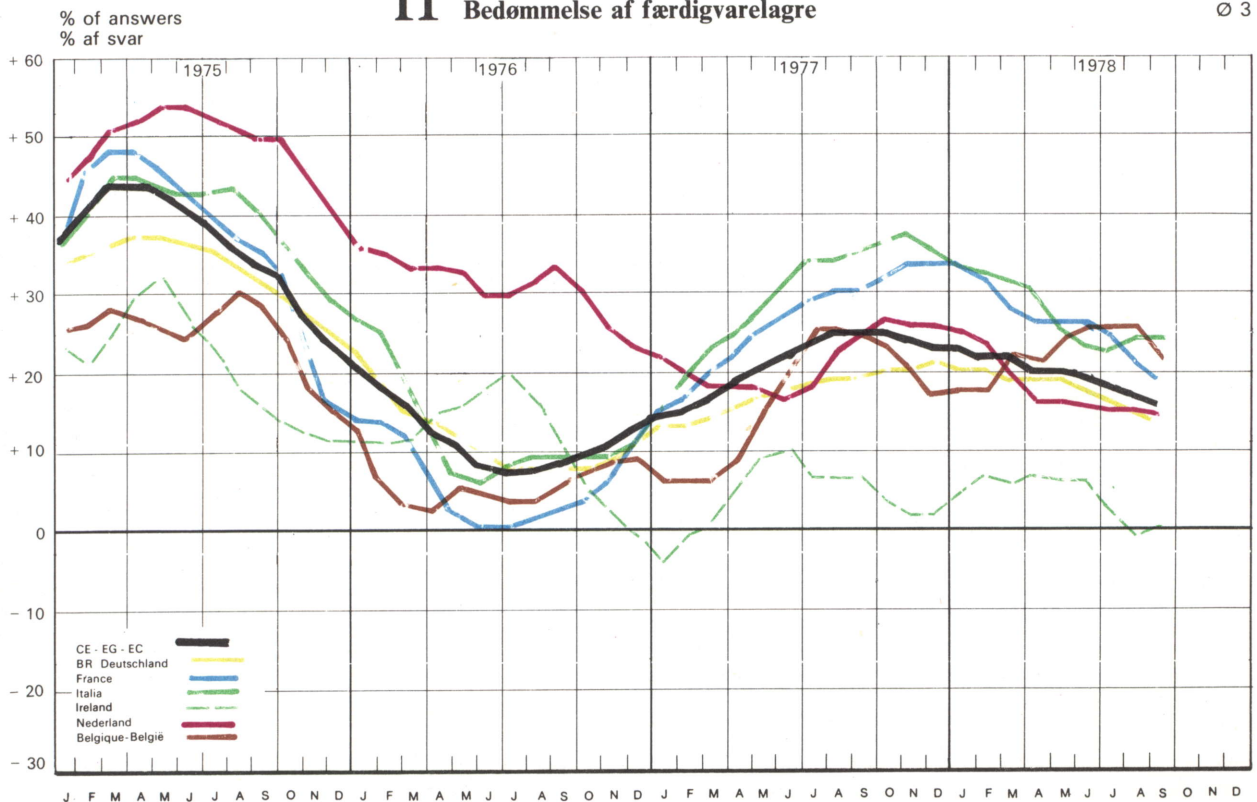
**I Total order-books
Bedømmelse af den samlede ordrebeholdning**

Ø 3



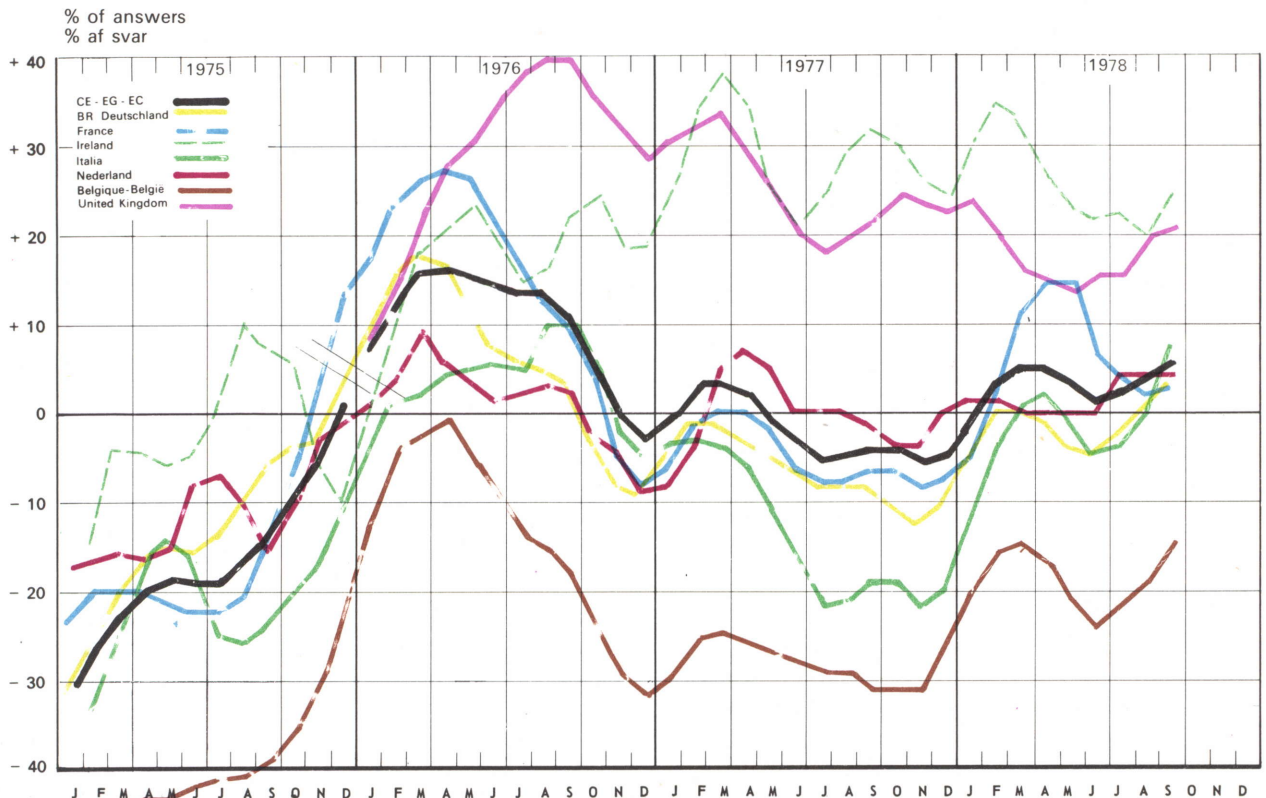
**II Assessment of stocks of finished goods
Bedømmelse af færdigvarelagre**

Ø 3



¹⁾ Excluding construction, food, beverages and tobacco.

¹⁾ 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 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 (-) produktions og salgspriser i de følgende tre eller fire måneder anført.

Country/Land	BR Deutschland			France			Ireland			Italia			Nederland			Belgique Belgie			Luxem- bourg			United Kingdom			EC I F			
	J	A	S	J	A	S	J	A	S	J	A	S	J	A	S	J	A	S	J	A	S	J	A	S	J	A	S	
Total order-books	+	7	8	7	12	12	15	15	15	20	4	5	6	5	5	6	4	3	3	2	1	1	16	16	17	9	10	10
Den samlede ordre beholdning	=	47	47	48	48	48	45	57	73	65	63	55	58	65	68	66	45	50	49	26	30	29	48	54	47	50	50	49
	-	46	45	45	40	40	40	28	12	15	33	40	36	30	27	28	51	47	48	72	69	70	36	30	36	41	40	41
Export order-books	+	5	10	8	15	18	20	31	40	39	6	10	13				2	3	4	1	1	1	14	17	14	7	10	11
Den udenlandske ordrebeholdning	=	84	78	72	48	44	45	49	40	45	64	60	50				47	51	45	19	23	22	45	47	44	68	65	64
	-	11	12	10	37	38	35	20	20	16	30	30	37				51	46	51	80	76	77	41	36	42	25	25	25
Stocks of finished goods	+	21	21	18	27	27	25	10	15	19	30	31	26	15	17	15	29	29	23	5	4	4	24	21	22	24	24	21
Færdigvarelagre	=	73	73	76	67	65	68	76	66	69	63	65	70	84	81	83	64	66	71	93	93	95	66	69	68	69	69	72
	-	6	6	6	6	8	7	14	19	12	7	4	4	1	2	2	7	5	6	2	3	1	10	10	10	7	7	7
Expectations: production	+	12	10	12	18	20	20	41	38	36	14	22	24	10	9	9	11	11	9	4	4	1	29	33	30	17	18	18
Produktionsforventningerne	=	81	81	78	66	65	64	46	40	55	72	67	64	87	86	84	62	61	68	27	33	37	61	57	63	72	70	70
	-	7	9	10	16	15	16	13	22	9	14	11	12	3	5	7	27	28	23	69	63	62	10	10	7	11	12	12
Expectations: selling prices	+	14	12	15	53	49	41	33	41	40	41	44	49				19	24	16	68	70	11	50	49	57	33	32	33
Salgsprisforventninger	=	84	86	83	45	49	54	59	58	58	55	54	51				76	69	80	28	29	88	48	49	43	65	66	65
	-	2	2	2	2	2	5	8	1	2	4	2	0				5	7	4	4	1	1	2	2	0	2	2	2

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.*
- B 1 **Exports:** *Seasonally adjusted values in EUA provided by Eurostat. — Three-month moving averages. Curves for recent months may be partly based on estimates. — Belgium and Luxembourg: common curve.*
- B 2 **Trade between member countries:** *Seasonally adjusted values in EUA Provided by Eurostat. — Three-month moving averages. Curves for recent months may be based on estimates. — Belgium and Luxembourg: common curve.*
- B 3 **Discount rate and call money rates:** *Unbroken line shows official discount rate. — Dotted line shows monthly average of the rates for call money.*
- B 4 **Money supply:** *Notes and coin in circulation and sight deposits (excl. interbank deposits) (M1). Three-month moving average of percentage change on same month of preceding year, calculated from data of Eurostat. — Belgium: quarterly series.*
- B 5 **Effective exchange rates:** *Reference period: average at first quarter 1972; weighting according to structure of exports.*

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., eksklusiv monetært guld. — Kurver kan for de seneste måneder være baseret på skøn. — Fællesskabet: handel med ikke medlemslande. — Belgien og Luxembourg: fælles kurve.*
- B 1 **Eksport:** *Sæsonkorrigerede værdier i ERE udfærdiget i Eurostat. — Tre måneders glidende gennemsnit. — Kurver kan for de seneste måneder være delvis baseret på skøn. — Belgien og Luxembourg: fælles kurve.*
- B 2 **Handel mellem medlemsstaterne:** *Sæsonkorrigerede værdier i ERE udfærdiget i Eurostat. — Tre måneders glidende gennemsnit. — Kurver kan for de seneste måneder være delvis baseret på skøn. — Belgien og Luxembourg: fælles kurve.*
- B 3 **Diskontosats og pengemarkedsrente:** *Ubrudt kurve viser diskontosats. — Punkteret kurve viser månedligt gennemsnit af pengemarkedsrenten.*
- B 4 **Pengeforsyning:** *Seddel- og møntløb og indskud på anfordring (M1). Ændring i forhold til tilsvarende måned foregående år. — Tre måneders glidende gennemsnit, beregnet på grundlag af tal fra Eurostat. — Belgien: Kvartalstal.*
- B 5 **Effektive valutakurser:** *I forhold til gennemsnittet af 1. kvartal 1972: vejet i overensstemmelse med eksportsammensætningen.*

1 EUA/ERE =
(October/oktober 1978)

2.51638 DM	5.75168 FF
2.73691 HFL	1108.120 LIT
39.6890 BFR/LFR	0.68060 UKL
6.99516 DKR	1.36594 \$