

CETOP/ISC Monthly exchange on tendencies

Reporting month: February 2015

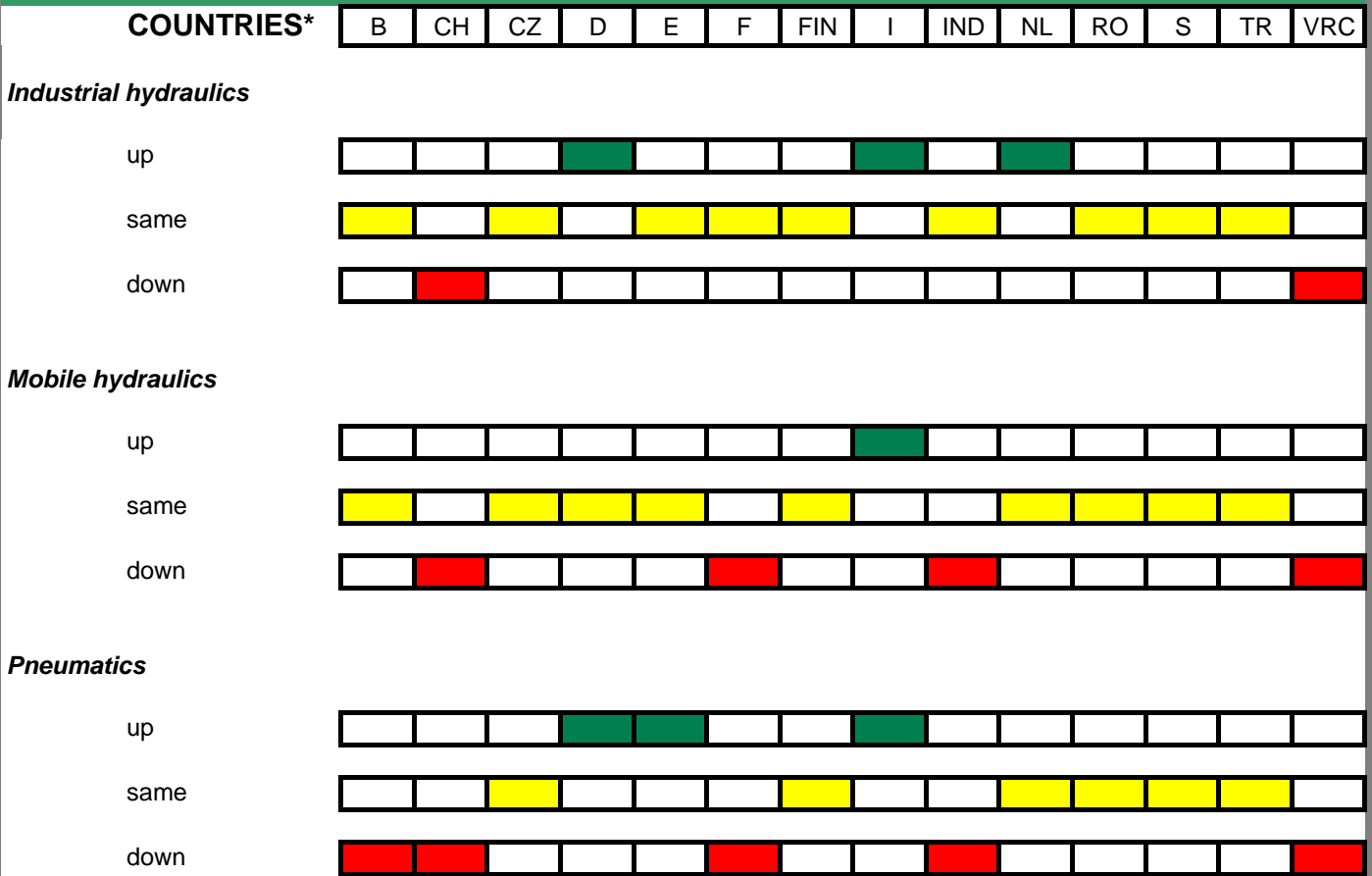
1. Business climate (Current overall business situation)

COUNTRIES*	B	CH	CZ	D	E	F	FIN	I	IND	NL	RO	S	TR	VRC
very good														
good														
satisfying (normal)														
unfavourable														
very unfavourable														

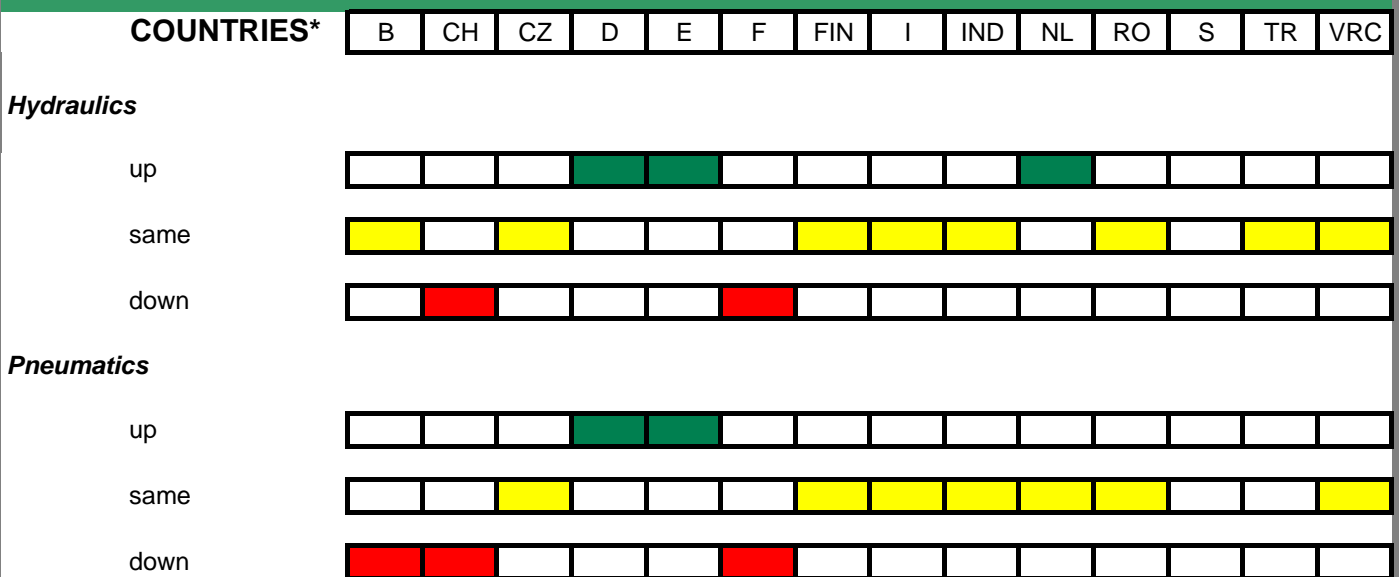
2. National home sales (compared to previous month)

COUNTRIES*	B	CH	CZ	D	E	F	FIN	I	IND	NL	RO	S	TR	VRC
Industrial hydraulics														
up														
same														
down														
Mobile hydraulics														
up														
same														
down														
Pneumatics														
up														
same														
down														

3. New orders (compared to previous month)



4. Order backlog (compared to previous month)



5. Expected business situation (in the next 3 months)

COUNTRIES*	B	CH	CZ	D	E	F	FIN	I	IND	NL	RO	S	TR	VRC
more favourable										HY				
unchanged										PN				
less favourable														

6. Comments

India:

We expect an improvement in demand over the next three months.

Switzerland:

Swiss National Bank released the exchange rate CHF/Euro on the 15.01. which had an extreme influence on the negative economic situation.

* International licence number

B	Belgium
CH	Switzerland
CZ	Czech Republic
D	Germany
E	Spain
F	France
FIN	Finland
I	Italy
IND	India
J	Japan
N	Norway
NL	Netherlands
RO	Romania
S	Sweden
SLO	Slovenia
TR	Turkey
UK	United Kingdom
VRC	China