

COMMISSION OF THE EUROPEAN COMMUNITIES

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WORKING DOCUMENT

FOR AN EXCHANGE OF VIEWS
ON THE EVALUATION AND APPLICATION
OF THE NEW E.R.D.F. REGULATION

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I. INTRODUCTION

In a common declaration adopted at the end of the conciliation on 19 June 1984 following the reform of the European Regional Development Fund (ERDF) "the Council, the Commission, and the European Parliament, noting the emphasis on the Community nature of the new Regional Fund, consider that appraisal and implementation of the principles contained in the new Regulation must be the subject of an exchange of views at least once a year".

The aim of this exchange of views is to allow the three institutions to examine the results achieved, and the difficulties encountered in implementing the principal novel features of Council Regulation (EEC) No. 1787/84¹ which on 1 January 1985 replaced Council Regulation (EEC) No. 724/75².

The Commission is reminded that the proposals for the new Regulation were derived from the principles developed in the "report and proposals on the means of increasing the effectiveness of the structural funds of the Community" established on the instructions of the European Council at Stuttgart³.

The principles established in the new Regulation are hereinafter examined in the light of resources available for implementing them, the results achieved, and the difficulties which have been encountered.

¹OJ n° L 169 of 28.6.1984, p. 1

²OJ n° L 73 of 21.3.1975, p. 1

³COM(83)501 final of 28.7.1983

II. IMPLEMENTING THE PRINCIPLES

1. The coordination of regional policies (art. 1 & 2)

a) The coordination of national regional policies with Community regional policy, bearing in mind other Community policies and financial instruments, contributes to securing a higher degree of integration of the economies of the Member States, and ensures a more balanced distribution of economic activity throughout the territory of the Community. Particular emphasis has been put upon the coordination of transfrontier regional development actions.

b) The means by which this coordination is implemented are as follows:

- The regional development programmes are sent to the Commission by the Member States, and are prepared in accordance with a common plan, setting out the objectives and the operational means for achieving the development of a region. The programmes are examined by the Commission, with the participation of the regional policy committee. This examination looks at their coherence with the policies and objectives of the Community, which assures that the various aspects of Community policy are taken into consideration during the elaboration at national and regional level of development policies.

Moreover, these programmes provide the framework for the operation of the ERDF. This is one of the eligibility conditions for cofinancing projects by the Community.

- The report on the socio-economic situation in the regions is established periodically by the Commission⁴. It is on the basis of this report that the Commission, as and when necessary, makes proposals relating to the direction and priorities of Community regional policy.
- The regional impact analysis of the principal common policies and essential measures which the Commission is proposing to the Council. This will allow better account to be taken of the regional dimension implicit in the matters to be dealt with bearing in mind the proper objectives of each of these policies. This will strengthen the consistent treatment of sectoral policies and regional policy.

Moreover, the Commission's examination under art. 92 et seq. of the Treaty of general regional aid schemes, constitutes an essential element of the coordination of national regional policies⁵.

- c) The results achieved, and problems encountered by the implementation of this coordination can be summed up as follows:
 - In so far as concerns the regional development programmes the most important achievement in 1985 was the scrutiny of the programmes sent in by Spain and Portugal. These programmes, which cover the period 1986-1990, were approved in a positive opinion of the Regional Policy Committee. This enabled the two applicant countries to receive ERDF assistance from the beginning of 1986. Further the Commission has had also to examine adjustments in the regional programmes submitted by Denmark, Greece, Italy and the United Kingdom.

⁴The Commission is presently preparing the third periodic report on the situation and the socio-economic evolution of the Regions. This will be published at the end of this year.

⁵Because the Commission presents the Parliament each year with its report on competition policies, the application of art. 92 et seq. will not be touched upon in what follows.

In accordance with article 2.3(b) of the Regulation Member States must provide the Commission with reports on their progress in achieving the objectives of the regional development programmes. The Commission notes with regret that this obligation has been honoured more in the breach than in the observance in 1985. The Commission hopes that Member States will comply more fully with their obligations in the future.

Finally, the Member States are in the course of preparing the Regional Development Programmes, called 'the third generation programmes'. Only Greece, in 1985, presented its new programme covering the period 1986-90. The Commission attaches particular importance to this new set of programmes and particularly to the more precise definition of development priorities within them.

- The third periodic report will be the first after the entry into force of the new Regulation. It must be emphasised that both its content and its quality are totally dependent upon the availability and the comparability, at the regional level, of the relevant statistical information. The Commission will take appropriate action with the Member States with this objective in view.

- The Regional impact assessment of Community policies induced the Commission to take into account, particularly in its 'greenbook'⁶ on the results of its reflection on the perspectives for the common agricultural policy, the need to temper the coresponsibility measures in the light of structural situations, so as to allow it to take better account of

⁶COM(85)333 final; Green Europe Newsflash No. 33 (July 1985)

regional differences. On the other hand the analyses undertaken in relation to declining industrial sectors (steel, shipbuilding, textiles) and fisheries has permitted the Commission in 1985 to take certain decisions on specific community measures ("non quota") for the benefit of zones affected by developments in these sectors. Finally, studies in the area of new information technology and energy policy have resulted in the Commission making a proposal to the Council for two Community programmes, namely "STAR" and "VALOREN"⁷

- In spite of the above mentioned measures, the means for evaluating the extent to which the Fund has effectively contributed to the reduction of disparities between the Member States, and between regions remain inadequate.

⁷ See section III.3

2. Allocation of ERDF resources

a) "Fourchette" system (art. 4)

The old system of fixed quotas for each Member State was considered to be both unsatisfactory, and difficult to reconcile with the need for a higher degree of selectivity, and an enlargement of the scope of the Commission for the evaluation of ERDF assistance. The new regulation therefore provides for a "fourchette" system for the allocation of these resources. This means that for each Member State a lower and an upper limit of the extent to which it can benefit from the ERDF is established. These limits apply to a three year period. The total sum of the lower limits awarded to each Member State leaves an unallocated margin of 11.37% of the total ERDF budget.

The lower limit thus provides each Member State with a minimum guarantee, provided always that it submits a sufficient volume of applications which comply with the conditions set out in the Regulation. The 'margin' is designed to permit the Commission in the exercise of its power of evaluation, and in applying the criteria and priorities provided in the regulation, to give practical emphasis to the interest of the Community itself in interventions of the Fund.

In the application of the new system in 1985, there has been a considerable increase in the financial assistance requested (5,297 million ECU as opposed to 2,937 million ECU in 1984). This increase in requests for financial assistance was not uniform over all the Member States. It was particularly noticeable in the case of Italy and Greece (see Annex, Table 1).

b) Prior evaluation of applications (art. 7, 11 and 21)

With a view to strengthening and intensifying the prior evaluation of applications received, the Commission reviewed and developed the method to be applied to assess the Community interest in an application in the light of the criteria and priorities provided within the Regulation. This demanding method, established by the Commission was the subject of prolonged and detailed discussion with the Member States particularly within the ERDF Committee. This method has created a certain reticence on the part of member states, who judge excessive certain information requested by the Commission.

The method of appreciation has been progressively put into operation, and the Commission intends to reexamine it in the near future in the light of experience gained.

In dealing with large infrastructure investments of 15 million ECU and above, the Commission has required the Member States on the basis of art. 22.3, to submit for each such infrastructure project, the results of an appropriate evaluation of its socio-economic benefits, and for each such industrial project, the results of an appropriate profitability assessment.

Having taken into account the initiatives taken by the Commission, Member States have been led to review the rigour of their methods of selection and presentation of the investments which they want to finance. They have therefore begun to send requests which, as systematically as possible, contain the elements of appreciation required, notably concerning economic impact.

These analyses, provided by the member states, have been a determining factor in the assessment of requests for grants, for the aforementioned investments. In effect, the grants have only been approved in cases where the results of the evaluations have shown significant socio-economic profitability.

Thus, in the course of the first year of the implementation of the new regulation, it is noticeable that significant progress has been made, in the Commission's view, in refining the selection of measures.

c) Use of resources

In spite of the increased rigour of the prior evaluation of application conducted by the Commission, almost the whole of the available budget was committed (more than 99 per cent)⁸. Nevertheless, some Member States did not reach their lower limit in the course of this first year. For others, on the contrary, this limit was passed by an appreciable margin.

It is of course to be clearly understood that decisions taken in 1985 in no way prejudice the way in which the margin for the period 1985-1987 will eventually be allocated. The use of this margin will be made by taking into account the Community interest in applications submitted by the Member States having regard to the priorities and criteria provided by the Regulation.

d) Advances (art. 30 and 31)

Under the original ERDF regulation, the national and regional authorities concerned were obliged to provide funds in advance for the whole investment including the part to be financed by ERDF. On this account the incentive and catalytic effect of ERDF finance was very significantly reduced. Since then new

⁸Excluding "non quota"

provisions have been included in the ERDF regulation to allow for advance payments within the limit of the available budget. This provision will particularly help those states and organisations in difficult financial circumstances.

The first use of this possibility has already been made in 1985 (in the order of 50 million ECU): It is proposed to emphasise the further use of this possibility in 1986, but this runs the risk of being affected in the future by budgetary problems. The lack of use of the possibility of advances in 1985 is essentially due to the fact that scarcely 75% of commitments had been made in December. It has therefore not been possible to make payments on these commitments before the end of the year.

The countries which have been able to benefit from advances are Ireland, Greece and France, for infrastructure projects.

e) Industrial, craft and tourist investments

In 1985 there was a susceptible increase in the level of ERDF resources allocated to productive investments. The actual figures were 17% of Fund resources in 1985, against 14% in 1984 and 11% in 1983.

This development is the result on the one hand, of pressure by the Commission on the Member States to give the maximum priority to industrial, craft, and tourist investments, as opposed to investments in infrastructure, and on the other hand to the general improvement in the economic situation in the Community. Thanks to this improvement there has been a diminution in the problems of over capacity and sectoral difficulties which in the past often obliged the Commission to refuse assistance for certain investments.

The Commission intends to continue to encourage Member States to increase, as far as possible, the level of ERDF resource for industry, craft and tourist investments with a view to reaching the target 30% provided in article 35.

f) Territorial allocation of ERDF resources

The allocation of ERDF resources between Member States in 1985 showed an increase in the level of Fund grant awarded to priority regions: 60% as against 53% in 1984 (see Annex Table 2). The allocation of grant as between Member States in 1985 is shown in the Annex at Table 3.⁹

For the first time this allocation of fund resources was accompanied by an increase in the impact of the financial assistance offered by ERDF because of the increase in the rate of grant introduced by the new regulation: therefore, the level of Community participation can now reach 55% of public expenditure in the case of a national programme of community interest and certain projects.

In spite of the fact that a part of the resources of the ERDF can now be used in the form of programmes, the number of projects under examination remains as high as in 1984. This, combined with the considerable increase in the workload of the Commission resulting from the strengthening of the prior evaluation of applications, has emphasised in an even more acute fashion the problem that this evaluation poses in terms of available manpower resources.

Another element which resulted in a greatly increased workload in 1985 was the examination of applications from Spain and Portugal. The quality of these applications combined with excellent cooperation with these two countries resulted in the successful preparation of a significant number of decisions for 1986.

⁹The amounts committed in 1980-84 are found in Annex 3(a)

g) Complementarity

In quantitative terms it is true that in the different Member States, ERDF finance is effectively added to national public finance, with a view to increasing the available global budget for activities in regional development policies. Effectively, even with the limited budgetary means available, the efforts being made do seem to be maintaining, even increasing the level of productive investments as well as investments in infrastructure. This can only be explained by the fact that ERDF resources are being added to national resources.

On the other hand, in accordance with the Regulation, progress has been achieved towards making Fund resources a distinct item within National budgets. The achievement of this degree of clarity at the budgetary level should not however be confused with the achievement of additionality. Nevertheless to the extent that budgetary clarity is one of the elements which presupposes a presumption in favour of recognition of the principle of additionality, it is a step in the right direction.

3. Programme financing (art. 6 to 14, 25 and 26)

Prior to the 1984 reform ERDF assistance was not available for programme financing, except for the relatively modest amounts allocated to the specific "non quota" community measures. The new regulation has opened up the possibility of cofinancing programmes with the Member States concerned with a view to improving the impact of ERDF assistance. It is in the context of a programme, that one can more effectively reconcile Community priorities with national priorities, and organise within a programme contract measures designed to achieve common targets.

These multi-annual programmes may take the form of:

- Community programmes, undertaken on the initiative of the Commission, whose framework is adopted by the Council as a specific regulation on the basis of a qualified majority vote, and whose detail is established by the Member State concerned in collaboration with the Commission, which subsequently approves and cofinances the programme;
- National programmes of community interest, undertaken on the initiative of a member state and adopted in agreement with the Commission.

The Regulation provides that at least 20% of the credits available to the ERDF should be used in the form of programmes, by the end of the third year following the entry into force of the regulation, that is to say in 1987. The Commission likewise intends to allocate 15% of ERDF resources in the form of Community programmes by the end of the fifth year following the adoption of the regulation.

a) Community programmes

The Commission is proposing to the Council the adoption of the first two Community programmes covering the development, in certain less prosperous regions of the community, of better access to advanced telecommunication services (the STAR programme)¹⁰ and the exploitation of indigenous energy potential

¹⁰COM(85)836 final of 20.1.1986

(the VALOREN programme)¹¹. Provisional finance for five years amounting to 700 million ECU of ERDF grant is proposed for the STAR programme and 355 million ECU for the VALOREN programme.

b) National programmes of Community interest

The Commission received ten applications for programme cofinance from the United Kingdom and one from France.

The Commission is aware of the difficulties encountered by the majority of the Member States in formulating and submitting programmes to it. The Commission believes that these difficulties are due in part to a lack of experience in this matter in the national and regional administrations concerned. However, the Commission considers that the first programmes adopted by the Community in respect of the United Kingdom will prove to be a useful precedent for the adoption of similar programmes in other member states.

Of the 11 programmes presented, 3 were accepted in 1985. The other programmes proposed were not accepted for Commission decision either because the Commission did not consider them to be programmes in the terms of the regulation, or because they still needed to be completed or amended.

In spite of certain start-up difficulties, it proved possible to adopt National programmes of Community interest representing a total Community contribution of 290 million ECU.

Of this amount, which constitutes the total package of these programmes, 133.98 million ECU have been committed (see Annex Table 3). This amount is still far from the 20% target which the Commission wants to reach by the third year of application of the new regulation.

¹¹ COM(85)838 final of 20.1.1986

4. Indigenous Potential (art. 15, 16 and 27)

The development of small and medium sized enterprises within the backward and declining industrial regions is of primary importance. The development is difficult to achieve in the first place because of the weakness of the general industrial fabric of the regions concerned, and in the second because of the absence, or inadequacy of all the service and other structures which these enterprises need.

It is on account of these factors that the Regulation makes specific provision for facilitating the development of the indigenous potential of the regions by making it possible to grant ERDF assistance for a series of measures in favour of small and medium sized enterprises in the industry, craft, tourist, and service sector. The ERDF may participate either in the context of a programme, or in a consistent set of individual projects designed to:

- make available to these enterprises those services which will increase their activity and give them access to new technologies, by financing for example enterprise and innovation centres;
- facilitate their access to capital markets, by assisting them in the better presentation of their plans for finance.

In spite of the importance of these provisions for the regions no application for finance on the basis of Article 15 was received in 1985.

The absence of applications specifically directed to the indigenous potential of the regions can in part be attributed to the relative novelty of these provisions for the national administrations, even if in the case of some of them, they must have acquired a degree of experience in the preparation and application of the specific 'non quota' programmes.

5. The integrated development approach (art. 34)

From 1980 onwards the Commission began to experiment with the 'integrated approach' which was designed to increase regional development action by the integration of several different activities at the level of Community financial instruments and to exploit every possible interactive combination for their use; at the level of cooperation between Community instances, national, regional, and local administrations and finally, at the level of the investments and actions themselves which should constitute an organic whole.

Beginning in 1980 with the integrated operations in Naples (Italy) and Belfast (United Kingdom), the Western Isles programme (United Kingdom), Lozere (France) and South East Belgium, this approach found its ultimate and most important form in the integrated mediterranean programmes (IMP).

During the second half of 1985 the Commission received a draft IMP concerning Crete and the draft outline of an IMP concerning the French mediterranean regions. These projects have been the subject of the first meetings between the services of the Commission and the national and regional authorities concerned.

The measures which will be retained as eligible for ERDF aid will in principle be financed using the method for national programmes of Community interest, provided for in Regulation EEC 1787/84 relative to this Fund. A significant part of the measures eligible for financing by the ERDF should relate to actions in favour of small and medium sized enterprises in the industry, craft and tourism sectors, and on the improvement of the infrastructure linked with the development of these activities.

The new ERDF regulation envisages the provision of a legal framework for the integrated approach, and for priority to be given to actions undertaken within this context.

In order to facilitate the elaboration and application of the integrated approach a number of preparatory studies were cofinanced by the Commission. New studies were decided in 1985, bringing up to approximately 30 the number of studies undertaken. Several of these were completed in 1985 notably in France, the United Kingdom, Holland, and Belgium. In general these studies resulted in a proposal for a multi annual plan for integrated actions, as was the case for example with the National programme of Community interest covering the Glasgow area (United Kingdom).

Following preparatory studies, a number of integrated approaches will be decided in 1986 concerning regions in difficulty. The decisions will be based on a commission communication which will specify the content and methods of integrated approaches.

Towards the end of 1985 the French Government requested the Commission to grant aid preparatory studies for operations in Lorraine, Nord-pas-de-Calais, Tarn-Aveyron, Arriège, Auvergne, and Limousin. Prior to the final approval of these programmes certain priority elements within them were the subject of decisions in 1985.

The Dutch Government also presented in 1986 a request for finance for an integrated operation following the preparatory study.

Naturally, in the course of 1985 both the integrated operations in Naples and Belfast were actively continued.

The Commission has further decided to apply the integrated approach to the steel areas most affected by the crisis in that sector. Also, it will examine the means of implementing this approach in these regions or zones. On the basis of this examination, the Commission intends to start in near future consultations with the Member States concerned to determine with them those eligible areas where an integrated approach would be applied in the first instance.

In fact the Commission considers that the integrated approach is the most appropriate method for effectively dealing with the problems posed by the lagging development, of these regions and their slow conversion to alternative industrial activity.

6. Dialogue with the Member States and Local and Regional authorities

a) The new Regulation envisages in a number of instances the principle of dialogue between the Commission and the Member States. In so far as concerns the local and regional authorities, Articles 1.3, 2.3(a), 11.1, and 15.2 of the new regulation provide for their association to a greater or lesser extent in the application of the different dispositions of the Regulation.

b) The results achieved and the problems encountered up until now in the framework of this dialogue between the Commission and the responsible authorities can be summed up as follows:

- In so far as concerns the Member States, the dialogue has two objectives:

. to achieve through the examination of the regional development programmes common priorities and objectives for the intervention of the Fund,

. to promote true cofinancing within the programme framework. This implies that the sources of finance are evident, and that they are adequately publicised. Further that there is a prior undertaking in principle by each partner to ensure the availability of finance to permit the completion of the programme;

- In so far as concerns the individual regions of the Community, the Commission attaches particular importance to contact with their authorities, not only in terms of project promotion, but also in relation to the more general problems concerning regional development. There have, on this account been several hundred meetings in Brussels in 1985 as well as on the ground in the regions themselves.
- Finally, concerning international associations grouping together regions and local authorities the Commission has taken part in numerous meetings and other functions organised by these associations, and has received numerous visits from them at all levels. In spite of the fact that these contacts are extremely valuable the Commission feels that there is a certain dispersion of effort in this area as the part of these associations.

III. CONCLUSIONS

Even though this is the first year of the application of the new Regulation, which means that it has been a period of both 'start up' and learning for all concerned, it is nevertheless possible to formulate a number of conclusions.

The Community character of ERDF interventions has been strengthened by the "fourchette" system of allocations, which has increased, as indicated above, the possibility for the Commission to make a selection among the applications submitted.

At the same time the new system for the prior evaluation of applications by the Commission has reinforced the selection of applications for finance. On the other hand the examination and adoption of the first National programmes of Community interest, and the presentation of Community programmes permitted both a clearer view of the notion of a programme, and its advantages, in spite of the difficulties resulting from the novelty of this approach. The principal advantages of the programme approach are the combined application of different measures for a period of several years on the part of both the Community and the Member State, and the increase in contact with all the authorities concerned both national and regional. This increase corresponds precisely to the wishes expressed by the three institutions in their common declaration.

Finally, it is becoming more and more evident that the application of the ERDF regulation demands a high degree of cooperation and attention by the Services of the Commission and those of the Member States. Only to the extent that the latter conceive Community regional policy, and the management of the ERDF, as a combined operation, and give their whole hearted support to providing without delay the facts and information required, will it be possible to develop the principles enunciated above.

The Commission believes that the work achieved and the actions undertaken in the course of this first year, have shown that the new regulation constitutes a firm point of departure for developing and strengthening the Community character of regional policy.

Numerous advances remain to be made particularly in the area of coordination, of the presentation of programmes, the introduction of applications for assistance, the use of indigenous potential and the participation of local and regional authorities, as well as the integrated approach. The Commission believes that the single Act which for the first time includes Regional policy as a constituent part of Community action, will provide the opportunity to consolidate the improvements referred to above, in particular by appropriate modifications to the existing regulation as foreseen in the said Act. Further in the context of the next Periodic Report, the Commission will analyse future developments, and if this proves necessary, will redefine the direction and priorities for Community regional policy.

TABLE 1 (*)
Assistance applied for in 1984 and 1985 by Member State
ERDF support measures

(in Mio Ecus)

Member State	1984	1985
B	49,11	78,68
DK	23,23	16,55
D	138,72	140,92
GR	269,58	556,85
F	373,48	464,50
IRL	168,38	223,71
I	1035,83	2599,44
L	4,73	0,00
NL	35,98	18,05
UK	837,80	1198,44
COM	-	0,04
EUR 10	2936,84	5297,18

(*) Provisional figures for 1985.

TABLE 2
Assistance granted to priority regions in 1984 AND 1985
ERDF support measures

(in Mio Ecus)

Priority Regions	1984	1985
Mezzogiorno	723,81	830,58
Greece	261,47	409,46
Ireland	159,12	153,11
Northern Ireland	34,66	39,38
D.O.M. (France)	44,64	41,78
Total	1223,70	1474,31
EUR 10	2320,94	2457,11

TABLE 3

Amounts committed 1985 (by Member State)

(Mio)

Member State	Industry, service and craft		Infrastructure		Studies		Nat. programmes of C.I.		Total	
	Nat. cur.	ECU	Nat. cur.	ECU	Nat. cur.	ECU	Nat. cur.	ECU	Nat. cur.	ECU
B	238.83	5.32	845.20	18.84	11.21	0.25	-	-	1 095.24	24.41
DK	23.07	2.89	82.46	10.31	-	-	-	-	105.53	13.20
D	114.59	51.93	47.70	21.62	-	-	-	-	162.29	73.55
GR	-	-	53.61*	409.46	-	-	-	-	53.61*	409.46
F	193.66	28.78	1 697.61	252.27	-	-	194.02	28.83	2 085.29	309.88
IRL	27.26	38.17	82.10	114.94	-	-	-	-	109.36	153.11
I	292.92*	194.79	1 015.45*	675.30	1.42*	0.95	-	-	1 309.79*	871.04
L	-	-	-	-	-	-	-	-	-	-
NL	24.41	9.84	17.75	7.16	0.19	0.08	-	-	42.35	17.08
UK	50.84	86.26	231.71	393.18	0.44	0.75	61.97	105.15	344.96	585.34
Commun.	-	-	-	-	-	0.04	-	-	-	0.04
EUR 10	-	417.98	-	1 903.08	-	2.07	-	133.98	-	2 457.11

* Thousand millions

TABLE 3 a)

Amounts committed from 1980 to 1984 (in millions)

MEMBER STATE	INDUSTRY, SERVICES AND CRAFTS		INFRASTRUCTURE		STUDIES		TOTAL	
	Nat. cur.	ECU	Nat. cur.	ECU	Nat. cur.	ECU	Nat. cur.	ECU
1980-84								
B	883.26	20.92	2280.40	52.27	87.00	1.93	3258.65	75.12
DK	63.82	8.01	659.68	82.57	45.96	5.74	769.46	96.33
D	445.04	187.37	355.04	148.61	0.11	0.05	800.19	336.03
GR	2.81*	39.18	75.30*	1052.26	0.02*	0.26	82.13*	1091.70
F	1083.28	172.56	6892.72	1074.79	41.17	6.02	8017.17	1253.37
IRL	94.95	134.51	297.86	424.66	0.41	0.61	393.21	559.79
I	321.76*	249.96	4124.38*	5171.23	26.20*	20.12	4472.42*	3441.31
L	0.00	0.00	391.30	9.05	0.00	0.00	391.30	9.05
NL	46.55	17.56	232.20	90.55	0.17	0.07	283.92	108.17
UK	271.51	456.44	989.60	1668.95	3.85	6.49	1244.94	2131.98
EUR 10		1286.52		7774.95		41.27		9102.74
1980								
B	280.50	6.96	197.30	4.89	0.00	0.00	477.80	11.85
DK	14.03	1.82	75.31	9.75	4.50	0.58	93.83	12.15
D	86.30	34.77	90.12	36.31	0.00	0.00	176.42	71.68
GR	0.00*	0.00	0.00*	0.00	0.00*	0.00	0.00*	0.00
F	265.98	45.77	888.96	152.97	0.00	0.00	1154.93	198.74
IRL	6.65	9.91	45.60	67.92	0.40	0.60	52.66	78.43
I	77.75*	67.07	489.86*	422.55	7.14*	6.16	574.75*	495.77
L	0.00	0.00	20.00	0.50	0.00	0.00	20.00	0.50
NL	19.13	6.99	42.59	15.56	0.00	0.00	61.71	22.55
UK	77.61	119.56	79.85	123.01	0.08	0.13	157.54	242.70
EUR 10		292.84		835.45		7.46		1133.75
1981								
B	38.47	0.93	72.34	1.75	0.00	0.00	110.80	2.68
DK	0.00	0.00	137.62	17.45	15.00	1.90	152.62	19.36
D	86.55	33.68	50.76	22.87	0.00	0.00	145.31	56.54
GR	0.50*	8.20	14.82*	241.90	0.01*	0.11	15.33*	250.22
F	282.36	47.45	652.90	109.74	0.00	0.00	935.34	157.19
IRL	12.43	17.97	60.70	87.75	0.00	0.00	73.13	105.77
I	32.53*	26.71	820.80*	674.09	0.00*	0.00	853.32*	700.80
L	0.00	0.00	66.00	1.59	0.00	0.00	66.00	1.59
NL	0.00	0.00	34.70	12.44	0.00	0.00	34.70	12.44
UK	34.50	63.23	162.94	298.60	0.03	0.05	197.46	361.68
EUR 10		198.17		1468.17		2.06		1668.41
1982								
B	289.55	6.95	482.50	11.58	0.00	0.00	772.05	18.53
DK	20.07	2.52	121.15	15.18	0.96	0.12	142.17	17.82
D	65.09	26.62	70.25	28.73	0.00	0.00	135.34	55.35
GR	0.90*	14.33	13.18*	210.20	0.00*	0.07	14.08*	224.60
F	86.24	13.93	2046.47	330.45	0.00	0.00	2132.71	344.38
IRL	22.59	32.81	56.11	81.51	0.01	0.02	78.71	114.34
I	63.40*	48.53	745.05*	570.29	2.17*	1.66	810.62*	620.48
L	0.00	0.00	93.00	2.23	0.00	0.00	93.00	2.23
NL	12.90	4.81	33.92	12.65	0.00	0.00	46.82	17.46
UK	49.45	87.28	204.88	361.62	0.11	0.19	254.44	449.10
EUR 10		237.77		1624.44		2.05		1864.27
1983								
B	65.28	1.42	325.22	7.08	17.00	0.37	407.50	8.88
DK	6.78	0.83	156.29	19.13	20.00	2.45	183.06	22.40
D	75.07	33.20	23.77	10.51	0.03	0.01	98.88	43.72
GR	0.90*	11.11	28.00*	344.26	0.00*	0.05	28.91*	355.41
F	220.27	32.04	1741.84	253.35	0.00	0.00	1962.11	285.39
IRL	17.66	24.28	56.68	77.91	0.00	0.00	74.34	102.19
I	69.93*	51.03	1052.16*	767.84	0.00*	0.00	1122.09*	818.88
L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NL	2.74	1.08	48.07	18.98	0.17	0.07	50.99	20.13
UK	43.39	75.67	217.96	380.16	1.46	2.54	262.81	458.37
EUR 10		230.66		1879.23		5.47		2115.37
1984								
B	209.38	4.66	1211.04	26.96	70.00	1.56	1490.41	33.18
DK	22.95	2.85	169.32	21.06	5.50	0.68	197.77	24.60
D	132.03	59.11	112.14	50.20	0.08	0.04	244.25	109.34
GR	0.51*	5.55	23.30*	255.90	0.00*	0.03	23.81*	261.47
F	228.44	33.38	1562.46	228.29	41.17	6.02	1832.07	267.60
IRL	35.61	49.54	78.76	109.58	0.00	0.00	114.30	159.12
I	76.15*	54.62	1016.50*	736.46	16.98*	12.30	1111.63*	805.38
L	0.00	0.00	212.30	4.73	0.00	0.00	212.30	4.73
NL	11.78	4.67	77.93	30.92	0.00	0.00	89.71	35.59
UK	66.56	110.70	303.97	505.55	2.16	3.58	372.69	619.64
EUR 10		327.08		1969.65		24.21		2320.94

* in thousand millions