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European Community Commission proposes agricultural prices for 1980/81

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Full proposals are contained in "Commission Proposals on the fixing of prices for certain agricultural products and on certain related measures" (COM(80)10 of February 6, 1980 Vols I and II.

Background and further information is available in :

- "Changes in the Common Agricultural Policy to Help Balance the Markets and Streamline Expenditure" (COM(79)710 of November 30, 1979)
- "Proposals on Policy with Regard to Agricultural Structures" (COM(79)122 of March 19, 1979)
- "The Agricultural Situation in the Community - 1979 Report" (January 1980)
- "The Situation of Agricultural Markets - 1979 Report" (COM(80)11 of January 23, 1980)

February 1980

The EEC Commission is proposing to raise its prices for most agricultural products by 2 - 3,5 % for the 1980/81 farm year. Increases for milk, sugar and beef are lower (1,5 %) to take account of market conditions and the Commission is proposing to freeze the butter prices for another 12 months.

The effect of these proposals on consumers will be negligible (an increase of 0,8 % on food expenditure and of 0,1 % in total consumer spending in a full year).

Proposed price rises would be offset in Germany and the Benelux countries by revalued green rates for the D-Mark (so that the Monetary Compensatory Amount of 9,8 % is reduced by 1 point) and the Dutch Florin and Belgian/Luxembourg francs (so that the MCA of 1,9 % is reduced by 0,5 points).

The proposals will lead to an extra expenditure of 377 million EUA offset by savings of 175 million EUA on special butter subsidies and MCA payments. They would lead to a slightly lower total agricultural budget than in 1979 and substantially lower budget than that originally proposed for 1980. Biggest savings would be in the milk sector.

The present price proposals also include additional measures in the milk and beef sectors. The proposals should be decided by the Council of Ministers before April 1 1980, after the European Parliament has given its opinion.

Tightly-linked package

The Commission proposals emphasize two factors - the forces currently affecting the common agricultural policy and the need to see its package as being a series of tightly-linked elements.

Dealing with the forces affecting the common agricultural policy, the Commission says :

The Community faces the problem of having to reconcile four contradictory constraints. If the market situation alone were taken into consideration, the Community would adopt a very stringent prices policy. Such an

approach would also be justified by the budgetary situation, which leaves little room for any growth of expenditure. On the other hand, income trends in agriculture as compared with those in the rest of the economy, together with the need to continue dismantling positive compensatory amounts, militate in favour of recommendations to increase Community prices.

Emphasizing that the different elements of the proposals are tightly linked, it says :

Its proposals for price increases are inextricably linked with the adoption of measures to restore market equilibrium and the dismantling of positive compensatory amounts. The Commission would have to reconsider its position if the debates were tending towards approval of the increases but a postponement of these other measures which require an effort and courage but which are indispensable for the survival of the common agricultural policy.

Inflation accelerates

The situation of the general economy is still serious. Unemployment remains a serious problem and about 6 million people - 5,6 % of the available labour force - are without jobs. The growth rate of the volume of gross domestic product averaged 3,3 % in 1979 (3 % in 1978), but is slowing down mainly as a result of events on world oil markets. Inflation is still high and is accelerating - consumer prices rose by an average of 9 % over the year but prices at the end of 1979 were 12 % higher than at the end of 1978.

	<u>Unemployed as % of working population</u>	<u>Growth Rate of Real GDP (%)</u>	<u>Inflation as it affects private consumption (%)</u>
D	3,4	4,4	4,1
F	6,1	3,4	10,5
IT	7,6	4,9	15,0
NL	4,3	2,3	4,7
B	8,7	3,0	4,5
L	0,7	2,7	4,5
UK	5,3	0,2	13,2
IR	7,9	3,2	13,2
DK	5,3	3,3	9,5
EUR 9	5,6	3,3	9,0

Farm production at record levels

Another unchanged factor is the trend towards higher levels of agricultural production. While, at the same time, consumption continues to be depressed. Deliveries of milk to dairies increased by 2,4 %, sugar production is a record 12,2 million tonnes, cereals production at 113 million tonnes is only slightly below last year's peak, beef production is 3 - 4 % up on 1978 and wine production is 15 % above the average. But in some other markets levels of production have remained more or less stable.

% change (1979 in relation to 1978) in production of :

	<u>Milk (1)</u>	<u>Sugar</u>	<u>Cereals</u>	<u>Beef</u>	<u>Pork</u>	<u>Wine</u>
D	3.3	3.0	- 5.6	6.0	3.4	- 0.7
F	3.1	5.1	- 3.8	10.5	5.7	37.6
IT	5.4	4.1	- 0.7	1.0	3.0	9.7
NL	1.8	- 4.9 10,7	- 8.2	5.5	6.8	-
B } L }	3.1	9.7	- 3.7	2.5	0.9	- 20.0
		-	- 16.8	5.0	- 12.5	- 13.9
UK	0.0	12.4	1.4	2.5	7.6	0.0
IR	4.4	- 7.0	- 1.5	- 7.5	7.9	-
DK	- 2.0	11.6	3.0	5.0	10.4	-
EUR 9	2.4	4.2	- 2.6	3-4	5.1	20.9

(1) For milk the figures relate to deliveries of cow's milk to dairies.

Consumption meets difficulties

In some cases these increases in production were not accompanied by increases in domestic consumption. In the milk market stocks of skimmed milk powder (218,000 tonnes) are low and private and public stocks of butter (349,000 tonnes) are marginally lower than last year - but only because of considerable expenditure on export refunds and on special disposal measures (4,400 million ECU in 1979 against 4,000 million in 1978). In the sugar market, domestic production in 1979 is expected to exceed domestic demand by 2.6 - 2.7 million tonnes. In the beef market, consumption is still greater than production but considerable quantities (330,000 tonnes) have been brought into intervention.

World prices higher

1979 has seen a lessening of the difference between Community and world prices for most major agricultural commodities. But the future prospect is one of uncertainty following the decision of the United States to cut its expected exports to the USSR.

Community entry prices as a % of the so-called
"World market prices"

	<u>January 1980</u>	<u>January 1979</u>
Wheat	164	205
Barley	161	253
Maize	206	210
Sugar	142	307
Beef	187	202
Butter	405	424
Skimmed Milk Powder	295	486

Agricultural costs turn sharply upwards

The slowing down of agricultural cost inflation ended abruptly in 1979. One measure of this is provided by the prices of intermediate consumption which rose twice as quickly in 1979 as in 1978 (8.0 % against 3.3 %). The increase was severe in Germany and Benelux where a fall in average input prices in 1978 became a rise of as much as 7 % in 1979. The acceleration of input price rises was sharp in United Kingdom, Ireland and France. This was partly due to oil price rises which on average have doubled during the year. These affected agriculture directly through higher costs of heating and diesel oil and indirectly through electricity and fertilizer costs. Some of the cost increases due to 1979 oil price increase are still in the pipeline.

Increase in the price of intermediate consumption

%

	<u>1977</u>	<u>1978</u>	<u>1979</u>
D	2.2	- 1.5	4
F	8.0	6.0	10
IT	13.4	7.7	7
NL	4.1	- 6.1	7
B	2.2	- 3.7	7
L	4.8	- 4.7	2
UK	15.3	4.9	12
IR	21.8	4.0	10
DK	6.4	0.7	7
EUR 9	9.3	3.3	8

MCA's reduced

Differences in inflation were not entirely reflected in 1979 in the evolution of exchange rates between countries. The European Monetary System was established in 1979 and the year also saw a rapid phasing out of existing negative MCA's. The monetary gap has now been considerably reduced and no Member State has the possibility of the sort of rapid price increases in national currencies that have taken place in the three previous campaigns. Therefore the scope does not exist at the present time for faster price increases for Member States facing the most rapid cost inflation.

1979 also saw a more rapid dismantling of negative MCAs, in three stages : in March when the EMS was introduced, in June when the prices were fixed and in December. As regards United Kingdom MCAs, the upward movement of sterling also contributed to the reduction. Negative MCAs as of 6 February 1980 are only a fraction of those which existed at 1 January 1979.

<u>Monetary compensatory amounts at</u>	<u>1.1.1979</u>	<u>6.2.1980</u>
United Kingdom	- 27.0	0
France	- 10.6	- 3.7 (1)
Italy	- 17.7	- 2.3
Ireland	- 2.0	0
Benelux	+ 3.3	+ 1.9
Germany	+ 10.8	+ 9.8
Denmark	0	0

Price changes in national
currencies due to green
rate adaptations in 1979
%

D	- 1.1
F	+ 8.1
IT	+ 17.0
Benelux	- 0.5
UK	+ 18.0
IR	+ 1.3
DK	+ 9.0

Real agricultural incomes fall

After growing rapidly in the first years of the Seventies, agricultural incomes were sharply reduced by the raw material crisis of 1974. They recovered slowly after that but have been more or less constant in the period of price moderation.

But first estimates made by the Commission services of real agricultural incomes for 1979 show a fall of 1 1/2 %. The fall is registered in all Member States (except Italy and France) and is especially serious in Ireland, Denmark, Luxembourg, Germany, Netherlands, the United Kingdom and Belgium also suffered real income reductions.

It must be seen in relation to incomes in the total economy which have continued to rise except in the UK and showed an increase per worker of about 2 1/2 % in 1979.

(1) The rate applicable to pigmeat is 0 and MCAs are to be abolished for all products at the beginning of the new marketing year.

	Change (1979/1978) in real income per Head in total economy (1) %	Change (1979/1978) in real income per Head in agricul- ture (1) %
D	3	- 9
F	3	2 1/2
IT	4	4 1/2
NL	2	- 7
B	3	- 3 1/2
L	2 1/2	- 13
UK	- 1/2	- 6
IR	2	- 13 1/2
DK	2	- 13 1/2
EUR 9	2 1/2	- 1 1/2

(1) Real income in agriculture is represented by Net Value Added at factor cost corrected by the change in labour input. Real income for the total economy is represented by growth in the volume of GDP corrected for the change in employment. (*)

Tough measures to balance the milk market

The milk market is characterised by continuing increases in milk delivered to dairies (+ 2.4 % in 1979, + 2 % forecast for 1980). In face of this development, the Commission is proposing to maintain its vigorous price policy in the knowledge that price is a central element in determining the level of output and consumption.

The increase of 1.5 % in the milk target price breaks down to a 2.8 % increase in the intervention price for skimmed milk powder and a freeze in the intervention price for butter.

This proposal is made on the assumption that the Council will adopt measures on the lines of those put forward by the Commission in COM(79)710.

The prime intention of the supplementary co-responsibility levy - proposed at 18 ECU per 100 kgs of additional milk, or 84 % of the target price - is to ensure that in the present critical circumstances the disposal cost of additional milk from 1980 is borne not by the budget but by producers of the additional milk themselves.

(*) Source : Estimation GD VI

The Commission has given further study to the situation of small producers in difficult circumstances, in the light of the Council's decision last year to increase the basic co-responsibility levy to 1 1/2 %. The Commission proposes that, in respect of this basic levy, a levy-free franchise of 60,000 litres a year should apply to the deliveries of producers in the less-favoured areas, since the Community has recognized that in these areas there are already special circumstances prevailing.

Farmers in less-favoured areas are partially exempted from the co-responsibility levy of 1,5 %

	<u>% Milk delivered</u>	<u>% Milk producers</u>
D	21.20	23.8
F	21.80	26.9
IT	30.50	1.0
B	13.30	17.2
L	65.60	100.0
UK	4.45	18.0
IR	39.80	62.0
NL et DK	0	0
<hr/>		
EUR 9	13.9	19.4

Encouragement specialised beef production

The Commission is also proposing to introduce a subsidy for cows suckling calves on specialised beef units - the subsidy to be 60 ECU per cow for the first 15 cows in the herd. Aim of the scheme is to tilt the economic balance away from milk and in favour of beef production. The size of the premium is equivalent to a 1.5 % increase in the beef price.

A real effort to achieve savings

1. The appropriations earmarked for agricultural expenditure during 1980 under the EAGGF Guarantee Section and Chapter 100 in the Draft Budget for 1980 adopted by the Council on 16.10.1979 totalled 11.192 MEUA of which 235.9 MEUA were entered in Chapter 100.

On the basis of constant prices and legislation, these appropriations represented an increase of 809 MEUA (about + 8 %) on the 1979 Budget (as amended by the Supplementary Budget).

2. In its efforts to curb agricultural expenditure the Commission has proposed a number of measures mainly in the following sectors : milk, sugar, beef and veal, rye, starch products and processed fruit and vegetables (COM(79)710 final, 29.11.1979). Other decisions tending to reduce expenditure have been taken on aid and refunds, to take account of market trends.

At constant common prices, these measures - including the proposed amendments - should achieve savings of the order of 1.025 MEUA on the Draft Budget for 1980; of this amount, 516 MEUA result from the proposals in document COM(79)710 final and 509 MEUA from other measures already adopted by the Commission in the light of market developments since September.

3. As a result of the new prices and related measures proposed by the Commission and of the latest market developments there will be some new items of expenditure in the 1980 Budget or a reduction in the proceeds from the co-responsibility levy. This additional expenditure may be estimated at 377 MEUA, broken down as follows :

- 77 MEUA for prices
- 210 MEUA for the beef premium (nurse cows)
- 25 MEUA for exemption from the co-responsibility levy for small-scale milk producers
- 17 MEUA for sugar storage costs
- 48 MEUA as a result of market developments

On the other hand, the changes proposed by the Commission in the system of special aid for butter consumption will achieve budgetary savings of the order of 155 MEUA, and the reduction in positive MCAs will save about 20 MEUA.

The proposals in this document will involve additional net expenditure of 202 MEUA.

4. The Commission estimates that the combined effect of the measures proposed or adopted should be to limit the EAGGF budget for 1980 to 10.370 MEUA, which is comparable to, indeed very slightly less than the Budget (10.384 MEUA), and 823 MEUA less than the total appropriation in the Draft Budget for 1980. Details of changes by chapter are shown in the accompanying table.

The main reduction in expenditure should be supplied by the milk sector.

Measures adopted or proposed should reduce expenditure in the milk sector by 940 MEUA on the 1980 Draft Budget and by 690 MEUA on the 1979 Budget.

The Budget cuts for 1980 should be achieved by the implementation of the new measures proposed for the co-responsibility levies and the measures adopted or proposed on the disposal of milk products.

5. Irrespective of the decisions that may be taken, these budget proposals have obviously been drawn up on the basis of the available data and the estimates feasible at the present stage, i.e. with regard to volume of production and market trends in the Community and the world.

Any change in these variables would obviously necessitate an adjustment of the estimates.

6. Cuts in EAGGF Guarantee Section expenditure will have a considerable impact on the Community budget as a whole for 1980 and future years.

Table of price proposals for individual products

Product	Category of price or amount	Amounts fixed 1979/80 Ecu/tonne	% increase per year		1980/81 proposals		Period of application of the proposed prices
			1979/80 first year (1)	1979/80 1978/79	amounts Ecu/tonne	% increase	
1	2	3	4	5	6	7	8
Durum wheat	Target price	277,37	5,2	2,3	287,77	3,75	1.8.80 - 31.7.81
	Single intervention price	249,12	4,8	1,5	254,10	2,0	
	Aid	77,31/ha	-	1,7	77,31/ha	-	
Common wheat	Target price	201,42	3,8	2,6	202,97	3,75	1.8.80 - 31.7.81
	Common single intervention price	142,17	1,9	1,5	152,15	2,0	
	Reference price for bread-wheat (minimum quality)	166,06	1,3	1,5	171,00	1,75	
Barley	Target price	182,89	4,3	2,8	189,75	3,75	1.8.80 - 31.7.81
	Common single intervention price	149,17	3,2	1,5	152,15	2,0	
Rye	Target price	192,50	4,5	2,7	5)		1.8.80 - 31.7.81
	Single intervention price	159,82	3,5	1,5	4) 5)		
Maize	Target price	182,89	4,4	2,8	189,75	3,75	1.8.80 - 31.7.81
	Single intervention price	149,17	4,0	1,5	152,15	2,0	
Rice	Target price - husked rice	382,28	4,9	5,0	398,60	+ 4,27	1.9.80 - 31.8.91
	Single intervention price - paddy rice	218,58	3,4	3,3	228,25		
Sugar	Minimum price for sugarbeet	31,83	4,1	1,5	32,31	1,5	1.7.80 - 30.6.81
	Target price for white sugar	432,60	4,4	1,5	435,46	2,8	
	Intervention price for white sugar	410,90	4,4	1,5	422,41	2,8	

Product	Category of price or amount	Amounts fixed 1977/80 Ecu/tonne	Increase per year		1982/81 proposals		Period of application of the proposed prices
			1979/80 first year (1)	1979/80 1978/79	amounts Ecu/tonne	% increase	
1	2	3	4	5	6	7	8
Olive oil	Production target price	2 350,40	4,1	1,5	2420,9	3	1.11.80-31.10.81
	Market target price	1 470,00	3,3	0,7			
	Intervention price	1 731,90	5,3	1,5	1758,0	1,5	
	Production aid	529,00	1,7	1,5	544,9	3,0	
Oilseeds	Target price						
	- Colza and rape seed	364,10	3,4	1,5	376,80	3,5	1.7.80-30.6.81
	- Sunflower seed	396,60	4,1	1,5	416,4	5	1.9.80-31.8.81
	Basic intervention price						
	- Colza and rape seed	353,60	3,4	1,5	358,9	1,5	1.7.80-30.6.81
	- Sunflower seed	385,10	4,1	1,5	390,9	1,5	1.9.80-31.8.81
	Guide price						
	- Soya seed	394,80	7,0	0,9	410,6	4,0	1.11.80-31.10.81
	- Flax seed	397,90	4,3	1,5	411,8	3,5	1.11.80-31.7.81
	- Castor seed	515,40	1,5	1,5	530,9	3,0	1.10.80-30.9.81
Fixed rate aid (per ha)							
- Cotton seed	133,38	5,9	1,5	137,38	3,0	1.10.80-31.7.81	
Dried fodder	Fixed rate aid	6,14	1,7	1,7	6,32	3,0	1.4.80 - 31.3.81
	Guide price	126,40	1,5	1,5	131,46	4,0	
Peas and beans	Activating price	349,70	1,5	1,5	363,9	4,1	1.7.80 - 30.6.81
	Minimum price	214,80	1,5	1,5	221,2	3	
Flax and hemp	Fixed rate aid (per ha)						1.8.80-31.7.81
	- Fibre flax	248,55	7,2	1,5	256,00	3	
	- Hemp	225,74	9,9	1,5	234,77	4	

Product	Category of price or amount	Amounts fixed 1979/80 Ecu/tonne	% increase per year		1980/81 proposals		Period of application of the proposed prices	
			1979/80 first year (1)	1979/80 1978/79	amounts Ecu/tonne	% increase		
1	2	3	4	5	6	7	8	
Seeds	Aid (per 100 kg)				(6)		1.7.80-30.6.82	
	- Monoecious hemp	12,7	10,7	0	12,9	1,5 on average		
	- Fibre flax	17,5	10,4	0	17,8			
	- Linseeds	13,9	6,7	0	14,1			
	- Grasses	12,1-45,9	3,2 - 3,4	0 - 0	2,3-50,3			
	- Legumes	4,8-33,9	-3,1 - 4,9	0 - 0	4,9-36,8			
- Rice	12,1	-	0	12,1				
Table wine Type	Guide price (per degree/hl or per hl according to type)	RI	2,54	4,5	1,6	2,64	3	16.12.80-15.12.81
		RII	2,54	5,4	1,6	2,62	3	
		RIII	39,61	4,4	1,5	40,80	3	
		AI	2,38	4,3	1,3	2,45	3	
		AII	52,79	4,6	1,5	54,37	3	
		AIII	60,28	4,6	1,5	62,09	3	
Raw tobacco	Guide price	(2)	2,6	1,5	(2)	2,3	1.8.80-31.12.80	
	Intervention price		on average	on average		on average		
Fruit and vegetable	Basic price Buying-in price	(3)	3,0 on average	1,4 on average	(3)	3,5 on average	1980 - 1981	

Product	Category of price or amount	Amounts fixed 1979/80 Ecu/tonne	% increase per year		1980/81 proposals		Period of application of the proposed prices
			1979/80 first year (1)	1979/80 1978/79	amounts Ecu/tonne	% increase	
1	2	3	4	5	6	7	8
Milk	Target price for milk	214,00	5,1	0	217,2	1,5	1.4.80 - 31.3.81
	Intervention price						
	- for butter	2 849,70	2,8	0	2849,7	0	
	- for skimmed-milk powder	1 157,90	8,0	0	1190,9	2,8	
	- for cheese						
	• Grana padana 30-60 days	2 794,30	5,8	0	2838,7	1,6	
	• Grana padano 6 months	3 390,90	5,9	0	3437,9	1,4	
	• Parmigiano-Reggiano 6 months	3 699,80	5,9	0	3746,8	1,3	
Beef and veal	Guide price for adult bovines * (live weight)	1 545,80	5,9	1,5	1569,0	1,5 =	7.4.80 - 5.4.81
	Intervention price for adult bovines (live weight)	1 391,20	3,7	1,5	1412,1	1,5	
Pigmeat	Basic price (slaughter weight)	1 504,46	4,5	1,5	1549,59	3	1.11.80 - 31.10.81
Silkworms	Aid per box of silk seed	67,50	9,3	1,5	69,19	2,5	1.4.80-31.3.81
	Aid to recognized producer groups (per box)	-	-	-			

* Suckling cow premium of 60 ECU is calculated as being equal to another 1,5 % increase in the guide price.

- (1) i.e. Annual rate of increase since the introduction of the common price
- (2) Nineteen varieties of tobacco, the prices for which apply to the calendar year.
- (3) Products in Annex II of the Council Regulation of 18 May 1972 and periods varying according to the products;

Cauliflowers	: 1.5.1980 to 30.4.1981	Lemons	: 1.6.1980 to 31.5.1981	Apples	: 1.8.1980 to 31.5.1981
Tomatoes	: 1.6.1980 to 30.11.1980	Pears	: 1.7.1980 to 30.4.1981	Mandarines	: 16.11.1980 to 28.2.81
Peaches	: 1.6.1980 to 30.9.1980	Table grapes	: 1.8.1980 to 31.10.1980	Sweet oranges	: 1.12.1980 to 31.5.1981

- (4) Special price increase of 6.01 ECU/t is proposed for bread-making rye
- (5) To be fixed on the basis of the usual criteria and taking into account the proposals contained in document COM(79)710 final of 30.11.1979
- (6) Aids already fixed by Council Regulations (EEC) N° 1582/79 of 24 July 1979 and (EEC) N° 2879/79 of 17 December 1979. These aids also apply to the marketing year 1981/82. However, for the marketing year 1981/82, the Commission proposes an increase for the species *Phleum pratense* (7 %) and *Trifolium repens*, including *giganteum* (9 %).

NE. Aid for the 1977 hop harvest : in ECU/tonne for aromatic varieties 453 (+ 9,6%), bitter 345 (+ 17,3%) and others (-8,75%)
 Aid for 1978 : in Ecu/tonne for aromatic varieties 423 (- 6,6 %), bitter 363 (+ 5,2 %) and others 484 (- 33,24 %)

Forecast expenditure for the 1980 budget exercise - EAGGF - Guarantee

in MEUA

Sectors	1979 (±)	1980 appropriations adopted by Council on 16.10.1979	change due to							New appropriation 1980
			Package N° 1 (COM(79) 710 Original	Amended	Other decisions	Market develop- ments	Price proposals	Related measures	Total changes	
a	b	c	d	e	f	g	h	i	j	k
Cereals and rice	1.615,6	1.774,623	- 16			- 35	- 28		- 79	1.696
Milk and milk products										
. excl. co-responsibil.	4.438,6	4.647,672	+ 16		- 465	- 125	+ 61		- 513	4.135
. co-responsibility levy	96,0	- 93,2	- 342	- 110	-	-		+ 25	- 427	- 520
. co-responsibility expenditure	147,0	155,1	-		-	-			-	155
Total milk	4.459,6	4.702,572	- 326	- 110	- 465	- 125	+ 61	+ 25	- 940	3.770
Sugar	1.004,6	1.116,641	- 14		-	- 215	+ 12	+ 17	- 200	917
Beef and veal	700,3	759,3	- 50		-	+ 240	+ 9	+ 210	+ 409	1.168
Fruit and vegetables	416,5	524,4	p.m.		-	+ 22	+ 1		+ 23	547
Wine	94,4	203,3	-		+ 12	+ 135			+ 147	350
Oils and fats	592,9	672,-	-		+ 34	- 16	+ 8		+ 26	699
Sheepmeat	taken entry	taken entry	-		-	+ 42 (1)	+ 12		+ 54 (1)	taken entry
Other C.M.O. sectors		819,-	-		-					873
Change in total exp. on C.M.O. due to deval- uation Lit and UKL					+ 50	-			+ 50	50
Total	9.614,4	10.579,036	- 406	- 110	- 369	+ 48	+ 75	+ 252	- 510	10.069
Monetary C.A.	769,2	377,6	-		- 140	-	+ 12	- 20	- 158	220
Total guarantee	10.384,1	10.956,636	- 406	- 110	- 509	+ 48	+ 77	+ 232	- 668	10.288
Chapter 100 milk sector		235,9	-		-	-		- 155	- 155	81
Grand total Chaps 6 and 7 + chap. 100	10.384,1	11.192,536	- 406	- 110	- 509	+ 48	+ 77	+ 77	- 823	10.370

According to Supplementary Budget n° 3 (1) including an increase in reimbursements of interest charges in general in respect of all sectors