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# **EUROSTAT NEWS**

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**PART 1**

**NEWS ITEMS**





STATISTICAL PROGRAMME OF THE EUROPEAN COMMUNITIES, 1977- 1979

(See Eurostat News 8/9-1976)

On the 19th July 1977, Council adopted the following declaration:

" The Council,

welcoming the initiative of the Commission in working out a medium-term statistical programme which will be updated at regular intervals;

considering that such a programme is a considerable aid to co-ordinating Community statistical requirements with national statistics, and a valuable instrument for preparing national statistical programmes and Community statistics;

records its general approval on the broad lines of the statistical programme of the European Communities 1977 - 1979, with the qualification that individual projects are not covered by this general approval, that their justification and approval are matters for the committees and working groups of the Commission and, where necessary, for the appropriate Council procedures, and that the necessary financial authorizations for these individual projects will be requested in the appropriate manner.

Indeed, as regards individual projects, the Council notes that a number of qualifications need to be made as regards some projects. It is not considered necessary to attempt to list all the qualifications. However, in order to make clear the distinction between the nature of the general approval of the programme and the kind of qualifications which could be made to individual projects, the qualifications to be made in respect of the following four projects are given below as examples:

- Surveys at five-yearly intervals to supplement the annual survey of the activity of industrial enterprises (Project E 3/3)

The timetable, scope and content of the first quinquennial survey are to be further examined in the light of national conditions and should be kept flexible enough to enable the requirements of the directive to be fulfilled while taking account of national programmes. Moreover the Council invites the Commission to re-examine as soon as possible, in the light of experience, the provisions of the two directives relating to co-ordinated surveys in industry (annual and short-term statistics) with a view to improving co-ordination between Community requirements and developments at national level.

- Surveys of the structure and activity of transport undertakings.  
(Projects F 2/6 and F 4/4)

The aim of this work should not be to prepare a complete census of transport undertakings but to draw up a study indicating what possibilities there are for producing Community statistics on the structure of the transport sector within a framework which takes full account of national programmes.

- Indicators in the field of transport: system for monitoring the goods transport market (Projects F 2/11, F 0/4 and F 0/5)

The studies proposed should include in particular the examination of the content, methods and practicability of statistical requirements of the indicator system.

- Survey on the consumption of main raw materials in the various industries  
(Project E 3/3)

In connection with these planned Community statistics there should be further examination of the content of such statistics and of ways of ensuring that Community and national programmes are closely co-ordinated.

The Council also draws the Commission's attention to a series of comments given in R/871/77 (ECO 108) in points 2 and 3, which the Commission should take fully into account when carrying out the statistical programme of the European Communities.

Finally, the Council emphasizes that, in the implementation of the programme, adequate account should be taken of the burden on respondents and that a conscious attempt should be made to minimize this burden; an attempt should also be made to spread the overall burden, both for national statistical services and for individual respondents, over a number of years by avoiding as far as possible any concentration of inquiries in a specific period. In addition it emphasizes that there should be co-ordination with other international statistical bodies, particularly as regards nomenclature and classification. "

Copies of the programme may be obtained on request from the Statistical Office.

CONFERENCE OF DIRECTORS-GENERAL OF NATIONAL STATISTICAL INSTITUTES

The Conference of the Directors-General of the National Statistical Institutes of the nine Member States of the European Communities meets twice a year, generally in May and November. The aims are to hold discussions on the main problems of Community statistics and on new projects, and to coordinate the major projects in the various sectors.

During its meeting at the Hague in May of this year the principal items on the agenda were:

1. Reorganisation of price surveys
2. Distributive trade statistics
3. Transport statistics
4. Draft third statistical programme 1978-1980.

During their stay in the Hague the Directors-General met once again as an *ad-hoc* group convened by the Council of Ministers to examine the second Statistical Programme. The Council declaration (see page 5 of this issue) on the programme was based on the finding of this group.

YEARBOOK 1977 - BALANCES OF PAYMENTS - GLOBAL DATA (1)

BALANCE OF PAYMENTS OF THE EUROPEAN COMMUNITY IN 1976

The recovery in general economic activity - and notably in industrial production - observed in 1976, in particular during the first half of the year, was accompanied by a marked worsening of the European Community's "current balance" with the rest of the world. The resulting deficit was financed largely by a surplus on the capital transactions of the non-monetary sectors, in particular, of enterprises and of central government.

The equilibrium attained in 1976 between the main headings of the balance of payments of the European Community was considerably different from that in 1975, as shown by the following table.

EUR-9

Unity : Mrd EUA

	1975	1976	1976/1975
- Balance of goods and services	+ 9.9	+ 2.1	- 7.8
- Balance of unrequited transfers	- 8.9	- 2.6	- 0.7
- Balance of capital movements of the non-monetary sectors *	+ 5.2	+ 6.3	+ 1.1
- Net assets of commercial banks *	- 7.3	+ 0.5	+ 7.8
- Net assets of monetary authorities *	+ 0.2	+ 1.1	+ 0.9
- Other	+ 0.9	- 0.4	- 1.3

\* Sign - : net increase of assets or net decrease of liabilities.

This text has been taken from the yearbook "Balances of payments - Global data (1970-1976)", currently under press.

TRADE BALANCE, BALANCE OF GOODS AND SERVICES AND "CURRENT BALANCE"

Merchandise : The trade balance of the nine Member states of the European Community showed a significant worsening in 1976; in fact, a surplus of 8 Mrd EUA on this heading in 1975 was transformed into a deficit of 2 Mrd EUA in 1976. This result was in contrast to the structural trend, in which EUR-9 was systematically developing a considerable trade surplus; the only precedent in the last ten years was a deficit of 3.4 Mrd EUA in 1974, a year strongly influenced by increased prices for petroleum products.

In 1976, the deficit was due, in terms of gross movements, to an acceleration of imports compared to a slower increase of exports. In fact, the rapid expansion of world trade in 1976 (+ 11.5 % in volume) was accompanied by strong growth in demand for imported products, particularly raw materials, in the industrialised countries, which were experiencing a marked recovery in production.

In terms of net movements, only Germany and the Netherlands exhibited a surplus in 1976, which, moreover, had increased from the levels of 1975. All the other Member states reported a trade deficit and a worsening situation. This regression was particularly marked for Denmark and France.

In the case of France, the trade balance was in deficit by 4.3 Mrd EUA in 1976, representing a deterioration compared to 1975 of more than 5 Mrd EUA, equal to half of the total worsening of EUR-9's trade balance.

Services : The balance on service transactions showed a surplus of 4.2 Mrd EUA in 1976, thus more than doubling with respect to that of the previous year. Amongst the Member states, only Germany reported a deficit. This deficit increased slightly (5.7 Mrd EUA in 1976 from 5.2 Mrd EUA in 1975) and was largely due to the item "Travel". However, all the other Member states exhibited an increasing surplus in 1976, in particular the United Kingdom (4.7 Mrd EUA).

Unrequited transfers : Compared to the previous year, there were few changes in the balances on unrequited transfers in 1976, either at Community or Member state level.

Private transfers for EUR-9 were in deficit by 4 Mrd EUA in 1976, close to the figure of the three preceding years. This deficit situation is characteristic of the Community balance and is mainly due to the repatriation of income carried out by workers of non-community origin.

Public transfers showed a slightly increased deficit, following the pattern of previous years, to reach 5.7 Mrd EUA in 1976.

Invisible transactions : The total of these transactions, covering unrequited transfers and services, exhibited a deficit of 5.5 Mrd EUA in 1976, compared to one of 7 Mrd EUA in 1975.

For Germany this balance is structurally negative, reaching 12 Mrd EUA in 1976, a slight deterioration in comparison to 1975 (- 10.8 Mrd EUA). It should be added that all the components of invisible transactions - services, public transfers, private transfers - contributed to the deficit.

"Current balance" : The total of transactions in goods, services and unrequited transfers was in deficit by 7.5 Mrd EUA in 1976, as against a surplus of 1 Mrd EUA for the previous year. This deterioration corresponded to a worldwide phenomenon in 1976 of redistribution of resources from the industrialised countries, to the benefit of the OPEC countries and of the developing countries which are not petrol-exporting.

If one looks at variations in the items of the "current balance", one may conclude that the deterioration with respect to 1975 was entirely due to merchandise transactions.

BALANCE OF CAPITAL MOVEMENTS OF THE NON-MONETARY SECTORS

In 1976, the Community's traditional position as net importer of capital was reinforced, the balance of capital movements of the non-monetary sectors progressing by more than 1 Mrd EUA as compared with 1975, to reach a net surplus of 6.3 Mrd EUA.

Detailed data not being available for Ireland and Denmark, it is not possible to make a complete analysis of the components of this balance for EUR-9 in 1976.

If, however, one considers only the data relating to the other countries, it is seen that the positive balance of liabilities of the non-monetary sectors of the Member states (inflow of capital) increased considerably in 1976, for both long and short-term transactions.

On the other hand, the balance of assets of the same sectors (outflow of capital) fell sharply in 1976 as far as short-term movements are concerned, the significant negative balance of long-term assets varying only slightly.

In the German balance, the analysis of the balance of capital movements of the non-monetary sectors is of particular interest, given the role of the DM in international monetary affairs. 1976 shows a positive balance of long-term capital movements of the non-monetary sectors (+ 1.4 Mrd EUA in 1976 against - 1.6 Mrd EUA in 1975), owing to a strong increase of inflows, in the form of portfolio investment undertaken by non-residents, while the balance of short-term capital movements worsened by 4.3 Mrd EUA with respect to 1975, because of a sharp increase in trade credit provided by enterprises. The capital movements of the Netherlands exhibited different characteristics, in particular, a marked reduction in the balance of their long-term liabilities, while the United Kingdom reported considerable progress with regard to its long-term capital balance.

BALANCE OF CAPITAL AND GOLD OF THE MONETARY SECTOR

In 1976, for EUR-9, the large part of the current deficit (7.5 Mrd EUA) was financed by a net inflow of capital of the non-monetary sectors (6.3 Mrd EUA). The net assets of the monetary sector were therefore required to make only a small contribution, of 1.6 Mrd EUA, in 1976. This reduction of net assets was split between the commercial banks (one third) and the monetary authorities (two thirds).



FROM SCHOOL TO WORKING LIFE

At the end of every school year many young people finish their studies and come on to the labour market. This can start as early as June; more often however it is spread over the whole of Summer. By the beginning of Autumn a number of young people may well not have found any work. In fact, between May and September 1976 the number of young people looking for their first job went up four times in the United Kingdom, almost three times in the Netherlands and doubled in France and Germany (FR).

Advance information, i.e. before the phenomenon occurs, on the number of people leaving school and looking for a job is thus particularly useful in any analysis of labour market trends. For this reason SOEC asked the members of the working party on "Education Statistics" to forward by June any estimates of the numbers involved which might have been made in each country.

There are though several problems which arise when making estimates in this area. The number of people at school or university in any given year is known, as in the majority of cases, are the choices made by those at school or university the year before. It may however be necessary to make a number of assumptions on changes in the decisions made by young people when faced with the choice of continuing their studies or looking for their first job.

This explains why the figures are not published nationally and are only used as rough estimates in other work.

One interesting point does emerge when the data collected in six of the Member States are compared. With one exception, for each country where data were provided for the school-years 1974/75, 1975/76 and 1976/77 the relationship between the number of young people leaving the school-system and the number registering for the second and third levels varies between 12-15 % with the average at about 13 %. If this percentage is applied to those at school and university in the countries which did not provide any data then we arrive at an estimate for a total figure of some 3,700,000 young people leaving school and university in the Community in-mid 1977 and coming onto the labour market.

It is very difficult to go on to a detailed analysis of the qualifications of these newcomers to the labour market. A breakdown by qualifications does not follow the same pattern in each country. The percentage of people having at least started third level studies varies, depending on the country, between 12-30 %.

Given the importance of these figures in the present economic climate the SOEC hopes next year with the help of its national experts to be able to make a much more detailed analysis of the transfer from school to working life.

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ANNUAL PUBLICATIONS

Orange series : Basic statistics 1977

Price : £ 2.30  
DKr 23,45  
US\$ 4  
FB 150

204 pages Format A 4

DK, D, E, F, I and N editions published in August 1977

Selection of the most important Community statistics and comparisons with certain other European countries, the United States, Japan and the USSR. This selection covers the following sectors :

Population	External trade
Labour force	Incomes and hours of work
National accounts	Social accounts
Research and education	Standard of living
Agriculture	Prices
Energy	Finance
Industry	Regional population and employment.
Transport	

Purple series : Public expenditure on Research and Development in the Community countries 1974-1976 (CREST)

Price : £ 4.65  
DKr 46,90  
US\$ 8  
FB 300

132 pages Format A 4

Multilingual edition published in July 1977

This summary report contains an analysis of trends in public expenditure on R&D in member states from 1970 to 1976, together with an analysis by the purpose or objective in the 3 most recent years, 1974 to 1976.

Public expenditure on R&D is running at slightly more than 1% of the Gross Domestic Product of the Community, and at about one part in thirty of the budget of central government. There are important differences between member states in both the level, and in the pattern of their expenditure

Yellow series : Population and employment

Price : £	6.25
DKr	63
US\$	10.70
FB	400

Approximately 200 pages Format A 4

Multilingual edition to be published in September 1977

The first part of this volume presents the most recent data relating to population, employment, unemployment, vacancies and industrial disputes. The second part provides the same data in the form of time series of which several go back to 1950.

The tables of population, employment and industrial disputes are of annual figures, while the tables of unemployment and vacancies are on montly bases.

The introductory note explain the different concepts which are generally employed, as well as the national definitions which have been used as the basis for the figures.

Statistics on education - 1970-1976

Price : £	7.70
DKr	78,15
US\$	13.35
FB	500

Approximately 240 pages Format A 4

Multilingual edition to be published in September 1977

This publication presents the principal figures relating to the school and university systems in the Community between the schoolyears 1970/71 and 1975/76. To the statistics previously published in this field (distribution of pupils and students by type and level of education and by region) have been added new data which will from now on be periodically updated.

The distributions of numbers of pupils and students have also been calculated by age and according to the foreign languages learned; students have been classified by field of study. In a certain number of countries it has been possible to isolate and analyse separately foreign pupils and students. Finally, for the first time in this publication there are tables concerning the teaching staff and on the educational expenditure of general government. It will be noted that all the classifications by level or field of study correspond to those in the International Standard Classification of Education (ISCED).

Earnings in agriculture 1975

Price : £	6.30
DKr	26
US\$	11
FB	400

Approximately 115 pages Format A 4

Multilingual edition to be published in September 1977

This publication contains the methodology and detailed results of the first Community survey of earnings of permanent workers in agriculture in 1975.

These results cover labour forces, earnings and monthly duration of paid work, broken down by sex, age, training, type of work, relative size of holding and the provision or not of payment in kind. In the case of certain countries, these data are also broken down by major region.

Série verte : Production of vegetables and fruit

Price : £	4.80
DKr	49,20
US\$	8.25
FB	300

Approximately 98 pages Format A 4

Multilingual edition to be published in September 1977

This edition contains statistics of areas and production of vegetables and fruit in the 9 countries of the EC.

A common presentation for all countries has been adopted for the first time in the tables by country. They show details, by product, of the cultivated area, yields achieved and usable production for vegetables, and the total area, production area and usable production for fruit. The data relate to the years 1973, 1974 and 1975.

The recapitulation summarises production data for the 9 member countries from 1965 to 1976, the data for the latter year being partially incomplete and provisional.



Ruby series :     Coal statistics - 1976

Price : £       2.40  
          DKr     24,60  
          US\$     4.20  
          FB      150

Approximately 100 pages   Format A 4

Multilingual edition   to be published in September 1977

This publication supplies the vast array of harmonised data, in large part definitive, permitting one to see at a glance the actual and synthetic activity in the coal industry over the past year. The concepts used are those utilized within the coal industry. The data catalogued include : hard coal, patent fuel, coke, lignite and lignite briquettes and encompasses production, stock movements, foreign trade and inland deliveries. The provisioning of cokeries and of electrical power stations are also analysed.

Operation of nuclear power stations during 1976

Price : £       2.30  
          DKr     23,45  
          US\$     4.00  
          FB      150

123 pages   Format A 4

Edition E/F   published in June 1977

This annual publication shows in its first part the main operating statistics for the year 1976. The availability of the light water reactors receives special emphasis. The structure of the nuclear plant situation, with units on line as well as units under construction is shown.

The second part of the publication gives the monthly operating data for each nuclear power station of the Community as well as the yearly results since the first connection to the grid. The annual load diagrams are also included showing the main reasons for unavailability.

Red series :      Tariff statistics - 1974 ( 4 volumes)

Price :

4 volumes		per volume	
£	36	£	12
DK	352	DK	117
US\$	60,75	US\$	20,25
FB	2.250	FB	750

Approximately 1.350 pages Format A 4

Bilingual edition German/French to be published in June 1977

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NIMEXE Analytical Tables - 1976 - on microfiches

published in June 1977

Price :

	complete series		per microfiche
£	30.50	£	0.60
DKr	393,50	DKr	7,85
US\$	71.60	US\$	1.45
FB	2.500	FB	50

External Trade statistics of the Community and of the Member States in the NIMEXE nomenclature :

- breakdown of products by countries in the 6-digit NIMEXE code Value and Weight (module 1111) and Supplementary Units (module 1112).

The following supplements to this publication are available to be consulted and for possible copying at the Statistical Office of the European Communities :

- breakdown of products by countries in a 4-digit NIMEXE code (module 1121) and in a 2-digit NIMEXE code (module 1131)
- breakdown of countries by products in a 6-digit NIMEXE code (module 2111) in a 4-digit NIMEXE code (module 2121) and in a 2-digit NIMEXE code (module 2131).

CST Analytical Tables - 1976 - on microfiches

published in August 1977

Price :

	complete series		per microfiche
£	20	£	0.80
DKr	205	DKr	8,20
US\$	34.50	US\$	1.40
FB	1.250	FB	50

External Trade statistics of the Community and of the Member States in the CST nomenclature (the SITC of the U.N.)

- breakdown of products by countries in the 5 and 3-digit CST code (module 1311) Value and Weight (module 1311) and Supplementary Units (module 1312).

The following supplements to this publication are available to be consulted and for possible copying at the Statistical Office of the European Communities :

- breakdown of products by countries in the 2 and 1-digit CST codes (module 1321)
- breakdown of countries by products in the 5, 3, 2 and 1-digit CST codes (module 2311).

SPECIAL PUBLICATIONS AND SERIES

Orange series : Confidentiality and business statistics in the European Community

Price : £	3.20
DKr	31,30
US\$	5.40
FB	200

147 pages Format C 5

Editions DK, D, E, F, I, NL

Published : D, E, F

It is the constant concern of the official statistical services to safeguard the confidentiality of the information with which they are entrusted. Each Member Country has its own customary procedures taking the form, in many cases, of national laws defining the rules of confidentiality applicable to business statistics.

These rules, which were elaborated in a national context, are now applied to Community statistics where they have led, in combination, to a far more drastic shrinkage of information than that which they cause at a national level. At the same time, in industrial circles in every Member Country, there is evident reluctance to release more information than is released by the others, apprehensions conducive to the development of a restrictive approach.

For that reason, the Statistical Office of the European Communities has decided, in agreement with the national statistical services, to examine this problem with a view to its solution. This report is a major contribution to such an undertaking. Its preparation was rendered possible by the collaboration of the various National Statistical Institutes, which not only provided the author with the necessary information regarding the laws and practices relating to the confidentiality of business statistics in their respective countries but also submitted their comments on the first version of the report. Nevertheless, as the author himself has emphasized in his preface, the opinions expressed in this document are strictly his own, and are in no way to be taken as those of the national statistical services or of the Commission of the European Communities.

By circulating this report, the Statistical Office of the European Communities hopes to elicit the reactions and opinions of its readers, including in particular the organisations representing the producers and users of business statistics.

Consumer price indexes in the European Community

Price : £ 3.20  
DKr 31  
US\$ 5.40  
FB 20C

87 pages Format A 4

Editions D, E, F published in August 1977

The national consumer price indexes, an important indicator in any economic and social evaluation, have been harmonized only to a limited extent at European level. The study shows up their peculiarities in the fields of technique and methodology. By highlighting the differences in these indexes from country to country - differences which hitherto have not been presented in such elaborate detail - it is possible to estimate their comparability and to obtain the basis for a subsequent harmonization of this statistical series.

Purple series : Input-Output Tables 1970

	Price :	
	complete series	per volume
	£ 30,50	£ 4,25
	DKr 393,50	DKr 55,-
	US\$ 71,60	US\$ 10,10
	FB 2.500	FB 350

Special 9-volume series Format A 4  
Published :

Volume 1 - Methodology 1970-1975 : 38 pages  
F, D, E, NL, I, DK

Volume 2 - United Kingdom 1970 : 82 pages  
Edition E/F :

Volume 3 - Nederland 1970 : 82 pages  
Edition NL/F :

Volume 1 of this series describes the methodology established by the SOEC for the construction of input-output tables calculated, from the year 1970 on, according to Community rules. A general description of the input-output table is given, with some detail on its various components and their relationships. The classifications and the accounting rules which are used are defined by a number of references to the European System of integrated economic Accounts (ESA). The last chapter shows a few examples of the way in which the tables can be used for economic analysis.

Each of the volumes 2 to 7 deals with the input-output table of one country (United Kingdom, the Netherlands, Italy, Belgium, Germany, France). In each volume, the first part describes the problems encountered when using the Community classifications and methods and the adjustments made in order to improve comparability from one country to another. A short description of the table is also given. The second part is composed of the input-output table expressed in units of account EUR, tables of direct coefficients (vertical and horizontal) and several tables of indirect coefficients (inverse matrix, content of imports, content of primary inputs in the final uses).

Volume 8 will put together the tables for the countries and the one for the Community. Volume 9 will present the corresponding coefficient tables and will include a comparative analysis of the economic structure of the various countries.

Yellow series : Labour force sample survey 1975

Price : £	6.40
DKr	62,50
US\$	10.80
FB	400

221 pages

Format A 4

Multilingual edition

published in June 1977

In this publication the Statistical Office of the European Communities presents the preliminary results of the labour force sample survey carried out in member countries in the Spring of 1975 in compliance with Regulation (EEC) N° 2640/74 of the Council of 15 October 1974.

Although the 1975 survey is the seventh in the series organised by the Statistical Office, this is first occasion since the inquiry of 1960 in which it has been possible to carry out the survey in all member countries.

The 1975 survey comprises a basic and a supplementary questionnaire. The former relates to

- a) the individual characteristics of all persons in the households surveyed,
- b) the occupational characteristics of these persons (status, type of activity, hours of work etc.) at the time of the survey and one year prior to it,
- c) persons seeking employment, taking account of the type of employment sought, reasons for seeking it and length of time spent seeking it.

The supplementary questionnaire relates to the working conditions of persons in employment.

The present publication deals only with the principal aspects of the basic survey.

The material derived from the analysis of the supplementary questions on working conditions will form the subject of separate publications of EUROSTAT.

Survey of the structure and distribution of earnings  
in industry in 1972

		Price :	
		complete series	per volume
£	49.50	£	5.50
DKr	704,25	DKr	78,30
FB	4.500	FB	500
US\$	108.50	US\$	12.10

Special series in 10 volumes

Published :	Volume 1	Methods	308 pages
	Volume 2 A	Luxembourg	367 pages
	2 B	"	392 pages
	Volume 3 A	France	792 pages
	3 B	"	816 pages
	Volume 4 A	Belgium	485 pages
	4 B	"	805 pages
	Volume 5 A	Netherlands	517 pages
	5 B	"	685 pages
	Volume 6 A	Germany	745 pages
	6 B	"	853 pages
	Volume 7 A	Italy	745 pages
	7 B	"	829 pages

This survey was carried out simultaneously and using the same methods in the six founder Member States of the Common Market.

The main aim of the survey was to measure variations in real earnings according to personal characteristics (sex, age, qualifications, length of service, etc.) and structural characteristics (employment sector, size and geographical location of the firm or the enterprise) and to show the correlation between employment structures and the scale of earnings.

The results have been published in the form of two separate volumes for each country containing the following :

Volume A : Analysis of general results followed by a résumé of these results in the form of a statistical annex.

Volume B : Detailed statistical tables covering each of the 71 headings of the NACE (General industrial classification of economic activities within the European Communities) used in the breakdown of the results.

Before publication of the results for each country a methodological volume was issued.



Structure of earnings in wholesale and retail distribution,  
banking and insurance in 1974

Price :

	complete series	per volume
£	55	£ 7,30
DKr	708	DKr 94,50
FB	4.500	FB 600
US\$	130	US\$ 17,20

Special series in 10 volumes Format A 4

Volume 1 - Methods and Definitions : 223 pages

multilingual published in February 1977

This survey has been conducted simultaneously, and according to identical methods, in the 9 countries of the European Community.

Its essential objective was to obtain details of the earnings and of individual characteristics (sex, age, level of professional qualification, length of service, etc.) of employed persons, and of the structure (branch of activity, size, etc.) of the enterprises employing them, in order to bring out the relationships between these facts and the levels of remuneration.

The results are published in one volume for each country.

Green series : EC-Index of producer prices of agricultural products

Price : £	6.20
DKr	62,50
US\$	10.70
FB	400

Approximately 180 pages Format A 4

Multilingual edition to be published in September 1977

This publication is a treatise. It contains the description of the method, the composition and, enriched by graphs, the evolution of the new EC-Index (EUR-9) of the producer prices for agricultural products (base 1970 = 100).

The field of observations covered by the index has been enlarged with regard to the former EC-Index (EUR-6). Numerous seasonal products have been included. Whereas on the annual basis the index comprises also the prices for fruit and vegetables, this information is not yet available at monthly level.

The evolutions presented are concerning the months from January 1969 to December 1975.

Ruby series : Gas prices

Price : £	13,90
DKr	140,70
US\$	24
FB	900

Approximately 160 pages Format A 4

Editions E/F, D/I to be published in June 1977

The study gives the results of the enquiry into gas prices for the period 1970-76 in the nine countries of the Community, with a breakdown covering 29 locations and indication of three values (price without taxes, taxes, selling price). The results are presented in tabular form, illustrated with graphs, and accompanied by a commentary for each country covering : organisation, regulations, tariffs, taxes and detailed analysis of prices. The study concludes with an international comparison for the gas industry overall.

EUROSTAT PERIODICALS

Orange series : Monthly general statistics bulletin

price

subscription : £	21.45	individual issue : £	2.60
DKr	231	DKr	27,60
US\$	36.60	US\$	4.40
FB	1.500	FB	180

approximately 195 pages Format A 4 monthly

Principal figures on the short-term economic evolution in the enlarged Community, i.e. : employment, industry, services, foreign trade, prices and wages, finance, balance of payments.

Yellow series : Hourly earnings - Hours of work

subscription : £	9.60	individual issue : £	5.70
DKr	85,40	DKr	57,60
US\$	14.70	US\$	9.80
FB	540	FB	360

approximately 248 pages Format A 4 6-monthly

Harmonized data on workers' hourly wages and weekly hours worked, plus indices of developments in employees' monthly salaries. These data are broken down according to NACE, and, for certain countries, by region.

Green series : Crop production

subscription : £	25	individual issue : £	2.85
DKr	270	DKr	30,80
US\$	42.70	US\$	4.90
FB	1.750	FB	200

approximately 120 pages Format A 4 11 issues per year

The most recent information on

- 1) Crop production of arable land (area, yield, production)  
or Fruit and vegetable production (area, yield, production)
- 2) Areas sown (twice a year)
- 3) Stocks and deliveries of cereals and potatoes
- 4) Meteorological report
- 5) Supply balances for crop products (3 or 4 per year).

Monthly statistics of meat

subscription : £	32.80	individual issue : £	3.85
DKr	354	DKr	41,55
US\$	56.10	US\$	6.60
FB	2.300	FB	270

approximately 132 pages Format A 4 monthly

Publication of monthly statistics supplied by Member States in application of the Council's Directives 68/161/EEC and 73/132/EEC concerning surveys to be carried out in the cattle and pig sectors. The bulletin contains information on slaughtering, on foreign trade in live animals, on production by species and by country. In addition, it may also give information on head structure - comments (red pages) - information about supply balances.

Monthly statistics of milk

subscription : £	20	individual issue : £	2.60
DKr	215,50	DKr	27,60
US\$	34.15	US\$	4.40
FB	1.400	FB	180

approximately 70 pages Format A 4 10 issues per year

Publication of weekly and monthly statistics transmitted by Member States in compliance with the Council directive of 31st July 1972, on the statistical surveys to be made by Member States concerning milk and milk products (72/280/EEC). The bulletin contains the data relating to cows milk collection and the production of processed products by the dairy industry. From time to time the bulletin may contain a commentary on the supply balance sheets and information on dairy structure.

Monthly statistics of eggs

subscription : £	20	individual issue : £	2.60
DKr	215,50	DKr	27,60
US\$	34.15	US\$	4.40
FB	1.400	FB	180

approximately 70 pages Format A 4 10 issues per year

Publication of monthly statistics transmitted by Member States in compliance with the Council regulation 1349 and 2335 on the commercialisation of hatching eggs and farmyard poultry chicks. The bulletin contains data on the selection, multiplication and the uses by species as well as trade with third countries. In addition the bulletin may contain data on structure of hatcheries, commentaries (pink pages) and information on supply balance sheets (green pages).

Selling prices of vegetable products

subscription :	£	28.60	individual	£	3.75
(Selling prices of animal	DKr	308	issue :	DKr	41,45
products included)	US\$	48.80		US\$	6.40
	FB	2.000		FB	260

approximately 108 pages Format A 4 bi-monthly

Monthly and annual up-dating of the prices of the most important vegetable products and of a number of products processed by the food industry. The prices for EUR-9 are given in national currency and in EUC as well. The percentage variations refer to the previous month and to the same period of the year before. The monthly evolution of the prices of almost all products is illustrated also by graphs.

Selling prices of animal products

subscription :	£	28.60	individual	£	3.75
(Selling prices of vegetable	DKr	308	issue :	DKr	41,45
products included)	US\$	48.80		US\$	6.40
	FB	2.000		FB	260

approximately 140 pages Format A 4 bi-monthly

Monthly and annual up-dating of the prices of the most important animal products and of a number of products processed by the food industry. The prices for EUR-9 are given in national currency and in EUC as well. The percentage variations refer to the previous month and to the comparable period of the year before. The monthly evolution of the prices of almost all products is illustrated also by graphs.

Purchase prices of the means of production

subscription :	£	10.70	individual issue :	£	3.60
	DKr	115,50		DKr	38,50
	US\$	18.30		US\$	6.10
	FB	750		FB	250

approximately 150 pages Format A 4 quarterly

Up-dated monthly and annual figures for the principal products bought by farmers. The series for EUR-9 cover animal feed, fertilizers, transport and heating fuels, seeds and pesticides.

EC-Index of producer prices of agricultural products

subscription : £	11	individual issue : £	2.40
	DKr 115		DKr 24,60
	US\$ 19		US\$ 4
	FB 700		FB 150

approximately 28 pages Format A 4 bi-monthly

This monthly publication presents for EUR-9 and each of the member countries the evolution of the indices of the producer prices for agricultural products during the last known 12 months.

Blue series :

Quarterly bulletin of industrial production

subscription : £	8.60	individual issue : £	2.85
	DKr 92,50		DKr 30,80
	US\$ 14.65		US\$ 4.90
	FB 600		FB 200

approximately 170 pages Format A 4 quarterly

Annual and quarterly indices of industrial production in the countries of the Community.

Data on production within the Community of certain raw materials and finished or semi-finished products.

Quarterly iron and steel statistical bulletin

subscription : £	21.45	individual issue : £	7.15
	DKr 231		DKr 77
	US\$ 36.60		US\$ 12.20
	FB 1.500		FB 500

approximately 340 pages Format A 4 quarterly

Yearly, quarterly and monthly statistics on production, deliveries, receipts, new orders, order books, external trade and stocks of iron and manganese ore, pig iron, crude steel and finished steel, on the apparent consumption of crude steel, on the consumption of raw materials in the iron and steel industry and on deliveries, receipts and stocks of iron and steel merchants and scrap merchants, on the registered labor force, hours worked and wages in the iron and steel industry.

Ruby series :

Coal - Monthly bulletin

subscription (Coal, Oil and natural gas, Electrical energy)	£ 12.85 DKr 139 US\$ 22 FB 900	individual issue : £ 0.45 (Coal) DKr 4,65 US\$ 0.75 FB 30
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approximately 8 pages Format A 4 monthly

Produce monthly the principal statistical series characterising the short term movements in the coal industry.

Oil and natural gas - Monthly bulletin

subscription (Coal, Oil and natural gas, Electrical energy)	£ 12.85 DKr 139 US\$ 22 FB 900	individual issue : £ 0.72.1/2 (Oil and natural gas) DKr 7,70 US\$ 1.25 FB 50
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approximately 16 pages Format A 4 monthly

Produce monthly the principal statistical series characterising the short term movements in the petroleum and gas industries.

Electrical energy - Monthly bulletin

subscription (Coal, Oil and natural gas, Electrical energy)	£ 12.85 DKr 139 US\$ 22 FB 900	individual issue : £ 0.35 (Electrical energy) DKr 3,85 US\$ 0.35 FB 25
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approximately 12 pages Format A 4 monthly

Produce monthly principal statistical series characterising the short term movements in the electrical economy in general and fuel consumption in power stations in particular.

Red series :

Monthly external trade bulletin

subscription : £ 21.45 DKr 231 US\$ 36.60 FB 1,500	individual issue : £ 2.60 DKr 27,60 US\$ 4.40 FB 180
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approximately 130 pages Format A 4 monthly

General summary of foreign trade of the European Community by countries and by products.  
Trends in EC trade by countries and by products.  
Indices.  
Trade of the main non-EC countries.

Trade flows

subscription : individual issue :

approximately 30 pages Format A 4 bi-monthly

Analysis of the external trade and related statistics of trading partners of the Community, particularly state-trading countries.

Crimson series :

Transport/Monthly tables

subscription : £	10	individual issue : £	1.15
DKr	108	DKr	12,30
US\$	17.10	US\$	1.95
FB	700	FB	80

approximately 60 pages Format A 4 monthly

Monthly data on the carriage of goods and travellers, registration of motor vehicles, traffic accidents, etc. Publication on completion of the principal tables to appear in Annual statistics of transport and communication, tourism.



**PART 3      CONTRIBUTIONS TO EUROPEAN STATISTICS  
(STUDIES, ANALYSES)**

NOTE

From n° 7/8 the "EUROSTAT NEWS" will occasionally contain a third part reserved for the publication of original articles by statisticians, which will take the form of personal contributions. This part will consist mainly of analyses and of contributions to the study of technical or methodological problems in the field of statistics, in particular that of European statistics.

Given the nature of the contributions, the authors alone will be responsible for the articles and the opinions expressed are not necessarily those of the Statistical Office nor of the Commission.

These articles will be published in one language only, that chosen by the author.

LE S T A B E X  
ET LES EFFETS DE L'UTILISATION DE DIFFERENTES UNITES MONETAIRES  
ET DE DIFFERENTES MOYENNES

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par Alberto DE MICHELIS

I. INTRODUCTION

"Dans le but de remédier aux effets néfastes de l'instabilité des recettes d'exportation et de permettre ainsi aux Etats ACP d'assurer la stabilité, la rentabilité et la croissance continue de leurs économies, la Communauté met en oeuvre un système visant à garantir la stabilisation des recettes provenant de l'exportation, par les Etats ACP vers la Communauté, de certains produits dont leurs économies dépendent et qui sont affectés par des fluctuations des prix et/ou des quantités".

L'article 16 de la Convention de Lomé présente dans ces termes les objectifs que les Etats membres de la Communauté et les Etats ACP ont voulu poursuivre en instituant le système connu sous le nom de STABEX.

Comment fonctionne ce système ? Les parties contractantes de la Convention se sont accordées sur un certain nombre de produits (1) en tenant compte, d'une part, de leur importance pour le niveau de l'emploi dans le pays exportateur et, d'autre part, du caractère instable des recettes par suite des fluctuations des prix et/ou des quantités produites. Pour qu'un pays puisse bénéficier des fonds prévus par le système de stabilisation, le mécanisme prévoit un double calcul : le seuil de dépendance d'abord, le seuil de déclenchement ensuite.

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(1) Douze produits principaux au moment de la signature de la Convention : produits de l'arachide, du cacao, du café, du coton, du coco, du palmier et du palmiste, cuirs et peaux, produits du bois, bananes fraîches, thé, sisal brut et minerai de fer. Au Conseil CEE/ACP de Suva (Fidji) en avril 1977 ont été ajoutés à la liste la vanille, l'ylang-ylang, la gomme arabique, la laine et le mohair.

Pour chaque ACP, le seuil de dépendance est constitué par le pourcentage minimum des recettes d'exportation d'un produit par rapport aux exportations totales durant l'année  $Y_{-1}$  (règle générale 7,5 %, 5 %

pour le sisal, 2,5 % pour les ACP moins développés). Une fois déterminé le critère de dépendance, on calcule le seuil de déclenchement ; le pays peut demander un transfert à la Commission lorsque pour l'année  $Y_0$  (année

d'application) les recettes d'exportation vers la Communauté correspondant à un produit accusent une diminution par rapport à un niveau de référence constitué par la moyenne mobile des exportations de ce même produit vers la Communauté pendant les quatre années précédentes (règle générale - 7,5 % ; - 2,5 % pour les ACP moins développés). La base du transfert que les ACP peuvent demander à la Commission est constituée par la différence entre le niveau de référence et les recettes effectives de l'année  $Y_0$  (voir annexe 1).

Tous les calculs reposent sur un recouplement des statistiques d'exportation des Etats ACP et d'importation de la Communauté (art. 17.1). Comme chacun sait, ces données sont disponibles dans la monnaie nationale du pays qui les élabore. Or, si le mécanisme de calcul est clairement défini par la Convention, il se pose le problème de savoir :

- 1° dans quelle monnaie ces calculs doivent être effectués,
- 2° quel taux de change doit être appliqué,
- 3° quel type de moyenne doit être utilisé,

pour que, comme le dit l'accord interne relatif au financement et à la gestion des aides de la Communauté, les montants des transferts soient exprimés en uce.

En effet, plusieurs modes de calcul peuvent être adoptés :

1° on peut effectuer l'ensemble des calculs en monnaie nationale des Etats ACP et convertir le résultat final en uce ou bien on peut convertir l'ensemble des données en uce et réaliser des calculs dans cette unité monétaires,

2° dans le cas où l'on choisirait cette deuxième solution, le niveau de référence pourrait être calculé soit sur la base du taux de change moyen des quatre années précédant l'année d'application, soit sur la base de la moyenne des taux de change de chacune de ces quatre années,

3° si pour le calcul du niveau de référence on passe par les valeurs unitaires (moyenne des quantités annuelles des années  $Y_{-1}$  à  $Y_{-4}$  fois moyenne des valeurs unitaires annuelles des mêmes années) ; cette opération peut s'effectuer sur la base soit de la valeur unitaire moyenne des quatre années, soit de la moyenne des valeurs unitaires de chacune des quatre années.

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L'utilisation de l'une ou l'autre monnaie ou de l'une ou l'autre moyenne donne lieu à des résultats différents qui seront illustrés ci-après.

## II. LE PROBLEME DES DIFFERENTES UNITES MONETAIRES

Supposons, comme il advient dans presque tous les cas, que les statistiques des exportations FOB vers la Communauté d'un pays A pour un produit x sont disponibles dans l'unité monétaire nationale de ce pays et que les résultats d'une certaine année lui donnent droit de demander un transfert en application du STABEX.

Le calcul de ce transfert peut être effectué :

a) dans l'unité monétaire de l'Etat ACP et être à la fin du calcul exprimé en uce,

b) directement en uce.

Si nous posons que :

Q = quantité du produit x exporté vers la CEE à l'année n  
VU = valeur unitaire du produit x à l'année n  
TC = taux de change de l'année n  
V = valeur des exportations du produit x à l'année t  
t = année pour laquelle est demandé un transfert financier.

La formule de calcul du montant du transfert STABEX sera suivant les unités monétaires hypothétisées au point 4 :

Cas a = calcul en monnaie nationale

$$\left( \bar{Q}_n \times \bar{VU} \frac{mn}{n} - v \frac{mn}{t} \right) : TC \frac{mn}{t} \leftrightarrow uce$$

Cas b = calcul en uce

$$\left( \bar{Q}_n \times \bar{VU} \frac{mn}{n} : \bar{TC} \frac{mn}{n} \leftrightarrow uce \right) - \left( v \frac{mn}{t} : TC \frac{mn}{t} \leftrightarrow uce \right).$$

Il est clair que le niveau des transferts dépend de la relation existant entre les  $\bar{TC} \frac{mn}{n}$  et les  $TC \frac{mn}{t}$ . Dans le cas a, le niveau du transfert sera d'autant plus important que  $\bar{TC} \frac{mn}{n} \leftrightarrow uce > TC \frac{mn}{t} \leftrightarrow uce$ . C'est-à-dire que le taux de change moyen monnaie nationale  $\leftrightarrow$  uce pendant la période de

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référence est plus élevé que celui de la période pour laquelle le transfert est demandé. Par contre, dans le cas b, le niveau du transfert sera plus important si  $\frac{TC}{n} \text{ mn} \leftrightarrow \text{uce} < TC \text{ mn} \leftrightarrow \text{uce}$  ; c'est-à-dire que le transfert sera d'autant plus élevé que le taux de change moyen "monnaie nationale  $\leftrightarrow$  uce" pendant la période de référence aura été plus bas que celui de l'année pour laquelle l'application du STABEX est demandée.

Les deux hypothèses émises ci-dessus peuvent être illustrées à partir des exemples suivants. Le premier concerne un Etat ACP appartenant à la zone du Franc CFA. Le cours moyen de cette monnaie par rapport à l'uce a été en 1971-1974 plus élevé que celui de 1975. Le deuxième exemple concerne un autre Etat ACP dont le cours moyen de la monnaie (le shilling) a été pendant la période 1971-1974 moins élevé que celui de 1975. La base du calcul est reprise dans les tableaux de l'annexe 2 ; il s'agit de données fictives mais qui sont très proches d'exemples réels.

Le calcul du transfert suivant les deux hypothèses serait donc :

Exemple 1 (Franc CFA)

Cas a :  $(75\ 000 \times 196,124 - 2\ 000\ 000) : 265,92 = 47\ 794 \text{ uce}$

Cas b :  $(75\ 000 \times 196,124 : 283,46) - (2\ 000\ 000 : 265,92) = 51\ 892 - 7\ 521$   
 $= 44\ 371 \text{ uce}$

Exemple 2 (shilling)

Cas a :  $(38\ 750 \times 9,113 - 250\ 000) : 9,19649 = 11\ 213 \text{ uce}$

Cas b :  $(38\ 750 \times 9,113 : 8,157) - (250\ 000 : 9,19649) = 43\ 291 - 27\ 184$   
 $= 16\ 107 \text{ uce}$

Ces deux exemples montrent que pour certains Etats ACP, il est plus intéressant d'effectuer les calculs des transferts en monnaie nationale et de les convertir à la fin en unités de compte ; pour d'autres par contre, il est plus intéressant d'effectuer l'ensemble du calcul en unités de compte.

Voyons maintenant quelles sont les conséquences du calcul STABEX suivant les deux approches considérées pour la première période d'application : année 1975. Une première comparaison a été faite entre les cours moyens 1971-1974 et celui de 1975 des monnaies des Etats ACP avec l'unité de compte européenne (1 uce = ... mn). N'ont été retenues que les monnaies des Etats les plus concernés par l'application du STABEX. Les résultats sont repris ci-dessous pour les six principales monnaies qui couvrent plus de

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90 % du total des exportations pour lesquelles l'application du STABEX peut être demandée.

	Taux de change moyen 1971-1974	Taux de change 1975	% des export. vers la CEE: éligible au STABEX (1)	% des export. vers la CEE: totales	% des export. vers la CEE: (2)
	(1uce=...mn)	(1uce=...mn)	1971-1974	1971-1974	1971-1974
F CFA (3)	283,5	265,9	44,88	45,65	32,31
E. African Shilling (4)	8,157	9,196	13,75	10,15	7,71
US Dollar (Liberia + Bahamas) (5)	1,147	1,241	13,46	9,67	6,17
New Cedi (Ghana)	1,337	1,427	7,52	6,58	4,35
Ogouya (Mauritanie)	55,82	53,58	6,03	3,91	2,28
Sudanese Pound (Soudan)	0,3995	0,4320	4,64	3,63	2,55
Total six monnaies	-	-	90,28	79,66	55,41
Autres monnaies	-	-	9,72	20,34	44,59
Total des exportations CAF (Mio \$)	-	-	6 760	10 435	19 842 (2)

- (1) Exportations de chaque produit STABEX vers le Monde > 7,5 % ou 2,5 % du Total Monde (art. 17.2)
- (2) Pétrole exclu
- (3) Pour onze Etats d'Afrique, Madagascar et Mali
- (4) Kenya, Ouganda, Tanzanie
- (5) Pour les Bahamas aucune exportation éligible au STABEX.

Des six monnaies reprises au tableau précédent, seuls le F CFA (qui fait partie de la zone du Franc Français) et l'Ogouya ont eu un cours

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de change en 1975 inférieur à celui de 1971-1974. Toutefois, il faut remarquer qu'elles représentent plus de la moitié (50,9 %) des exportations des ACP vers la CEE éligibles au STABEX et environ la moitié (49,6 %) des exportations vers la CEE de l'ensemble des produits STABEX. Il faudra donc tenir compte de ce facteur qui pourrait prendre de l'importance, en fonction des variations des taux de change à venir entre les monnaies ACP et l'uce.

Chacun de ces deux types de calcul a une signification différente du point de vue économique.

Cas a : calcul en monnaie nationale

Cette approche ne fait intervenir un changement de monnaie qu'en fin de calcul et exclut donc les effets des fluctuations des changes qui peuvent intervenir entre la monnaie de l'Etat ACP et l'uce pendant la période de référence. Ce type de calcul s'effectuant sur la monnaie du pays bénéficiaire du transfert semble donc celui qui répond le mieux au principe exprimé à l'art. 16 de la Convention qui vise à compenser exclusivement les pertes de recettes provenant de la vente de "produits ... affectés par des fluctuations de prix et/ou des quantités". Toutefois, cette approche est plus avantageuse uniquement pour les ACP dont les monnaies sont relativement fortes, c'est-à-dire les pays qui font partie d'une zone monétaire comme le FF ou le \$.

Cas b : calcul en unité de compte européenne

Cette approche fait intervenir un changement de monnaie dans le calcul de la base de référence et a donc pour effet de compenser la dévaluation de la monnaie d'un Etat ACP sur le marché mondial. Cette compensation sera d'autant plus importante que la perte de valeur de la monnaie d'un Etat aura été importante. Cette solution ne répond pas tout à fait aux finalités du STABEX mais a par contre l'avantage de garantir aux Etats ACP une certaine stabilité du pouvoir d'achat (provenant des exportations des produits STABEX) sur le marché mondial.

Nous pourrions résumer ainsi les considérations qui précèdent. Pour les ACP dont la monnaie se renforce vis-à-vis de l'uce, il est plus intéressant d'effectuer le calcul en monnaies nationales ; pour les ACP dont la monnaie perd de la valeur vis-à-vis de l'uce, il est plus intéressant d'effectuer le calcul dans cette unité monétaire.

A la place de l'uce, on pourrait utiliser pour le calcul du transfert le \$ US. Cette monnaie est d'une part la plus utilisée dans le commerce international et, d'autre part, celle qui sert de référence aux cotations mondiales de la plupart des produits STABEX. L'utilisation du \$ aurait, du point de vue du calcul, des conséquences semblables à celles décrites pour l'uce. Toutefois, elle aurait l'inconvénient de lier les résultats aux fluctuations d'une monnaie d'un pays tiers à la Convention ACP-CEE.

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### III. LE PROBLEME DE LA MOYENNE DES TAUX DE CHANGE

Dans l'hypothèse où le choix du calcul décrit aux paragraphes précédents devait aboutir à l'utilisation de l'uce (cas b), le problème est de savoir si le niveau de référence doit être calculé sur la base :

- a) du taux de change moyen des quatre années précédentes ,
- b) de la moyenne des taux de change de chacune des quatre années précédentes.

Il s'agit donc de savoir s'il est plus juste d'utiliser le taux pondéré qui tient compte des différences de valeur d'exportation d'un produit entre les années ou la moyenne simple des taux de change.

Pour illustrer ce problème reprenons les deux exemples déjà utilisés. Dans l'exemple n° 1 -pays dont la monnaie est le Franc CFA- le taux de change moyen (282,9) est inférieur à la moyenne des taux de change (283,46) ; dans le deuxième exemple -pays dont la monnaie est le shilling- la moyenne des taux (8,157) est inférieur au taux moyen (8,27).

Dans le calcul du niveau de référence, nous pouvons utiliser soit la moyenne simple (cas a = MS), soit la moyenne pondérée (cas b = MP).

#### Exemple 1 (Franc CFA)

$$\begin{aligned} \text{Cas a} : (75\ 000 \times 196,124 : 283,46) - (2\ 000\ 000 : 265,92) &= 51\ 892 - 7\ 521 \\ &= 44\ 371 \text{ uce} \end{aligned}$$

$$\begin{aligned} \text{Cas b} : (75\ 000 \times 196,124 : 282,60) - (2\ 000\ 000 : 265,92) &= 52\ 049 - 7\ 521 \\ &= 44\ 528 \text{ uce} \end{aligned}$$

#### Exemple 2 (shilling)

$$\begin{aligned} \text{Cas a} : (38\ 750 \times 9,113 : 8,157) - (250\ 000 : 9,19649) &= 43\ 291 - 27\ 184 \\ &= 16\ 107 \text{ uce} \end{aligned}$$

$$\begin{aligned} \text{Cas b} : (38\ 750 \times 9,113 : 8,270) - (250\ 000 : 9,19649) &= 42\ 700 - 27\ 184 \\ &= 15\ 516 \text{ uce.} \end{aligned}$$

Pour les Etats ACP, il est intéressant de partir d'un niveau de référence le plus élevé possible et cela arrive en utilisant le taux de change le moins élevé, qu'il soit pondéré ou simple. Les différences entre les deux taux sont en général dans la pratique assez minimes et ne déplacent pas de beaucoup le niveau de référence. Il apparaît toutefois plus correct

...

-bien que plus compliqué du point de vue du calcul (nous aurons en effet pour chaque produit un taux différent)- d'utiliser le taux de change pondéré qui tient compte de la valeur des exportations effectuées pour un produit donné à chacune des années de référence.

#### IV. LE PROBLEME DE LA MOYENNE DANS LE CALCUL DE LA

##### VALEUR UNITAIRE

Un problème tout à fait similaire à celui développé ci-dessus pour le taux de change se pose pour la valeur unitaire. En effet, le niveau de référence peut être calculé en multipliant la moyenne des quantités annuelles exportées pendant les années  $Y_{-1}$  à  $Y_{-4}$  soit par la

moyenne des valeurs unitaires annuelle des mêmes années qui est une moyenne simple (cas a = MS), soit par la valeur unitaire moyenne qui est une moyenne pondérée (cas b = MP). Si pour le taux de change la différence entre MS et MP est généralement petite, celle entre la moyenne des valeurs unitaires et la valeur unitaire moyenne peut avoir des proportions très importantes et donc une influence non négligeable sur le niveau du transfert.

Reprenons nos deux exemples. Dans le premier, la moyenne des valeurs unitaires (196,124) est supérieure à la valeur unitaire moyenne (186,666). Dans le second, c'est le contraire (MS = 9,113 et MP = 9,342). Or, dans le calcul du niveau de référence, nous obtiendrons (calcul effectué en uce et suivant le taux de change pondéré, toute autre méthode exposée ci-dessus donnant les mêmes résultats) :

##### Exemple 1

$$\begin{aligned} \text{Cas a} : (75\ 000 \times 196,124 : 282,60) - (2\ 000\ 000 : 265,92) &= 52\ 050 - 7\ 521 \\ &= 44\ 529 \end{aligned}$$

$$\begin{aligned} \text{Cas b} : (75\ 000 \times 186,666 : 282,60) - (2\ 000\ 000 : 265,92) &= 49\ 540 - 7\ 521 \\ &= 42\ 019 \end{aligned}$$

##### Exemple 2

$$\begin{aligned} \text{Cas a} : (38\ 750 \times 9,113 : 8,270) - (250\ 000 : 9,19649) &= 42\ 700 - 27\ 184 \\ &= 15\ 516 \end{aligned}$$

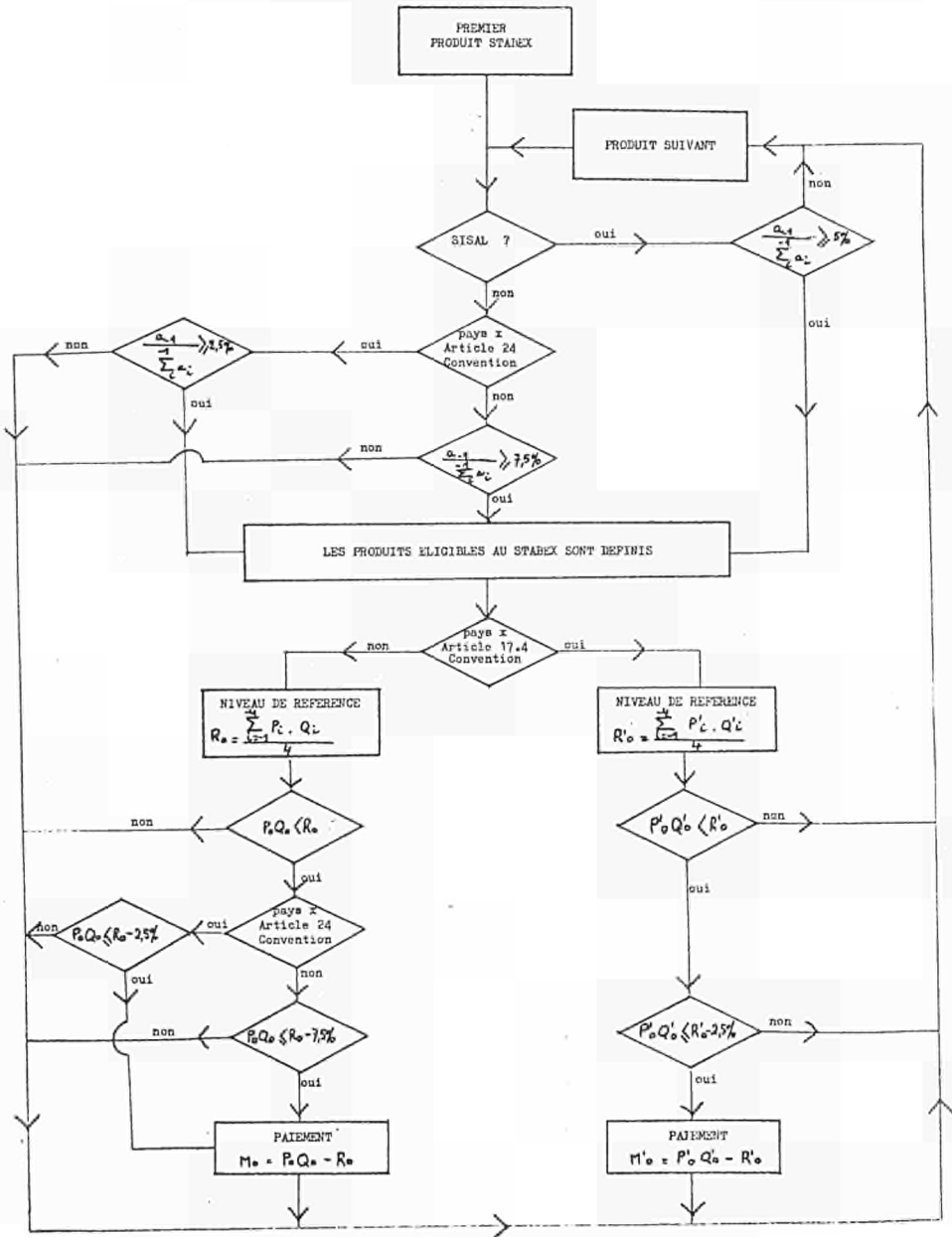
$$\begin{aligned} \text{Cas b} : (38\ 750 \times 9,342 : 8,270) - (250\ 000 : 9,19649) &= 43\ 773 - 27\ 184 \\ &= 16\ 589 \end{aligned}$$

...

L'intérêt d'un Etat ACP est donc que la valeur unitaire soit la plus élevée possible ; dans l'exemple n° 1, il est plus intéressant d'utiliser la moyenne des valeurs unitaires alors que dans l'exemple n° 2, il est plus intéressant d'utiliser la moyenne pondérée, c'est-à-dire la valeur unitaire moyenne.

Dans le cas de la valeur unitaire, l'utilisation de l'une ou l'autre des deux moyennes a non seulement des conséquences parfois très importantes sur le niveau de référence mais également une signification différente du point de vue économique. En effet, si l'on veut garantir, comme le dit l'art. 19 de la Convention, les "recettes provenant de l'exportation des produits" et non les prix de ces produits, l'utilisation de la valeur unitaire moyenne dans le calcul de la base de référence paraît être une meilleure solution puisqu'elle tient compte de la valeur des exportations d'un produit donné pendant toute la période de référence.

MECANISME DE CALCUL DU STABEX POUR UN PAYS X



Exemple 1 : Produit exporté par un pays dont  
la monnaie est le F CFA

Années	Valeur 000 CFA	Quantités tonnes	Valeur unitaire 000 CFA/t	Taux de change 1 uce = ...CFA	Valeur 000 uce	Valeur unitaire 000 uce/t
1971	14 000 000	82 000	170,732	290,91	48 124	0,587
1972	13 000 000	87 000	149,425	282,87	45 956	0,528
1973	17 000 000	86 000	197,674	273,63	62 128	0,722
1974	12 000 000	45 000	266,667	286,45	41 892	0,931
<b>CALCUL DU NIVEAU DE REFERENCE</b>						
<b>Moyennes 1971-1974</b>						
Moyenne simple (MS)	14 000 000	75 000	196,124	283,46	49 525	0,692
Moyenne pondérée (MP)	-	-	186,666	282,60	-	0,661
1975	2 000 000	12 000	166,666	265,92	75 210	0,627

Exemple 2 : Produit exporté par un pays dont  
la monnaie est le Shilling

Années	Valeur 000 sh.	Quantités tonnes	Valeur unitaire 000 sh./t	Taux de change 1 uce = ... sh.	Valeur 000 uce	Valeur unitaire 000 uce/t
1971	217 000	30 000	7,233	7,48240	29 001	0,980
1972	290 000	36 000	8,056	8,01126	36 199	1,040
1973	435 000	45 000	9,666	8,62705	50 423	1,108
1974	506 000	44 000	11,500	8,50867	59 468	1,336
CALCUL DU NIVEAU DE REFERENCE						
Moyennes 1971-1974						
Moyenne simple (MS)	362 000	38 750	9,113	8,157	43 773	1,116
Moyenne pondérée (MP)	-	-	9,342	8,270	-	1,130
1975	250 000	25 000	10,000	9,19649	27 184	1,087

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