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Recent economic trends

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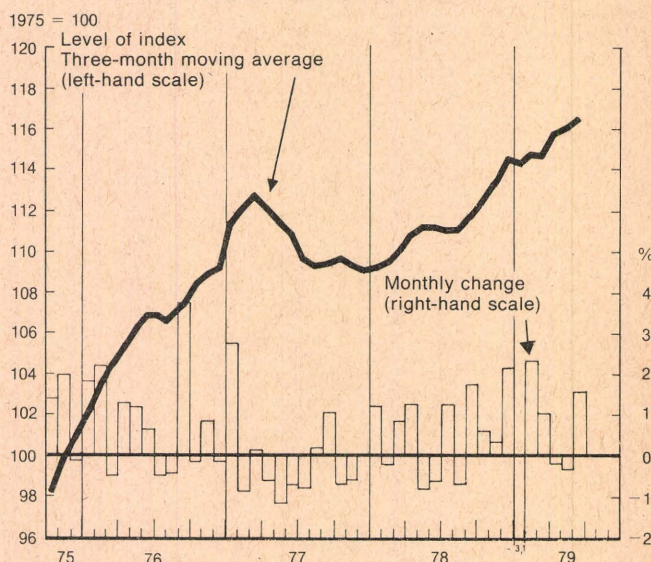
Cautious stance of economic policy. — During the summer months, several Member States, prompted by the deterioration in the conditions governing equilibrium, strengthened the cautious line of their economic policy. This is reflected in the monetary policy measures adopted in the Federal Republic of Germany and in Ireland, and in the budgetary decisions taken in Denmark, Belgium and Luxembourg (see the list of major economic policy measures on the last page). In other Member States, namely France and the United Kingdom, the governments concentrated more particularly on improving the structure of the economy. In France, the authorities endeavoured to reconcile the essential financial reorganization of the social security system with the need to give sufficient support to economic activity.

Industrial production growth resumed. — Industrial production, seasonally adjusted, grew by 1,5 % in June, after experiencing small falls in April (revised figures) and in May (Table 1). This improvement, which took the second-quarter increase to 1,6 % was largely due to the rebound of production in the Federal Republic of Germany and in the United Kingdom after first-quarter strikes, and to rapid growth of United Kingdom oil production. The trend in industrial production, though still clearly upwards (Graph 1), seems to be rising more slowly than in the second half of 1978. June production was 6 % higher than a year earlier, but only 1,9 % (annual rate) higher than last December. Among the Member States, industrial production grew fastest over the twelve months to June in Belgium (16,6 %) and the Federal Republic of Germany (11 %). Production in Italy picked up sharply in late 1978 and early 1979 but subsequently suffered from the effects of strikes.

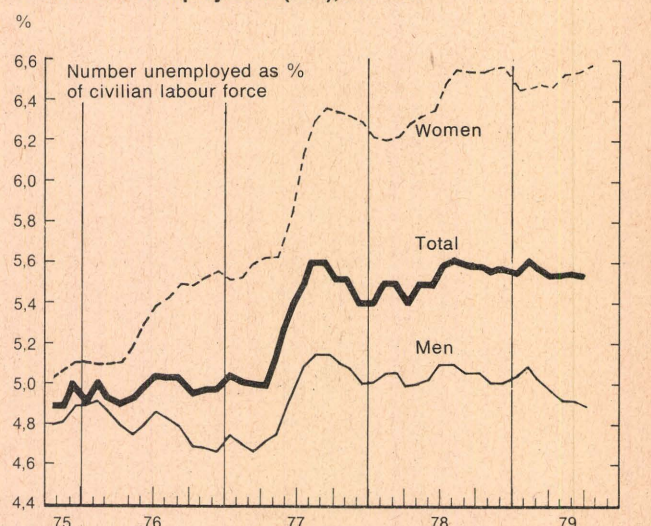
Unemployment trend still flat. — In July, after taking account of seasonal factors, the unemployment rate for the Community as a whole stood at 5,5 %, a level first recorded in April and unchanged since then. Although this rate is slightly lower than that for the first quarter, it is exactly the same as the average for 1978 (Table 2). The trend in unemployment remains clearly downward in Denmark, helped in particular by the specific job creation and early retirement measures taken since November 1978. Of the other countries in which unemployment in July was lower than a year earlier, the downward movement was slowed or halted in the Federal Republic of Germany, the United Kingdom, Ireland and Luxembourg. In Italy the trend has been downward since the early months of 1979, but the rate is still higher than a year ago. In the remaining countries, most notably in France, a continued upward tendency remains in evidence.

Impact of taxation and oil on prices. — In June and July, consumer price inflation accelerated sharply in the Community. The increase over six months earlier, seasonally adjusted and expressed at an annual rate, was up from 9,4 % in May to 10,3 % in June and 12,2 % in July (Graph 3). The twelve-month change, from July 1978 to July 1979, is smaller (10,4 %), since the acceleration was concentrated in the last few months (Table 3). The considerable increase noted in July — 1,7 % — is partly due to heavier indirect taxation in Denmark, the Federal Republic of Germany and the United Kingdom. Without this

GRAPH 1: Industrial production (s.a.), EC total



GRAPH 2: Unemployment (s.a.), EC total



factor the rate would have been some 0,8 %. In addition, the higher cost of oil continued to have an adverse effect on the trend of the Community index. The sharp surge noted in Belgium in July was not maintained. In the Netherlands, the rate of increase remained moderate, while it slowed down in Italy.

More moderate trend of wages. — The upward movement of hourly wages in industry slackened further in the Community. In the second quarter, the year-on-year rise for the Community as a whole was no longer in double figures for the first time in a long period, with the rates for the individual member countries ranging from 4,1 % for the Federal Republic of Germany to 17,3 % for Italy (see table below). Italy and Belgium were the only Member States in which the year-on-year rise in hourly wages in the period April to June was faster than a year earlier.

Hourly wages in industry
(% increase on previous year)

	1975	1976	1977	1978	1978			1979	
					II	III	IV	I	II
DK	16,7	11,5	9,0	10,9	11,3	10,2	11,0	11,2	11,0
D	7,6	6,3	7,1	5,4	5,1	5,5	5,4	7,3	4,1
F	16,7	15,4	14,4	11,9	12,1	12,3	11,6	11,1	11,2
IRL	27,7	17,1	16,6	13,6	12,8	14,0	14,2
I	24,8	20,9	26,6	17,0	16,7	16,3	16,8	16,3	17,3
NL	13,0	10,5	8,2	7,7	8,4	7,0	6,7	6,6	6,7
B	17,4	12,2	10,2	7,4	6,6	7,2	7,9	8,8	8,8
L	12,0	14,0	10,1	9,1	11,5	9,6	7,0
UK	27,4	15,9	9,2	12,8	12,5	13,9	13,9	11,7	11,9
EC	17,5	13,3	12,1	10,9	10,7	11,2	10,8	10,6	(9,9)

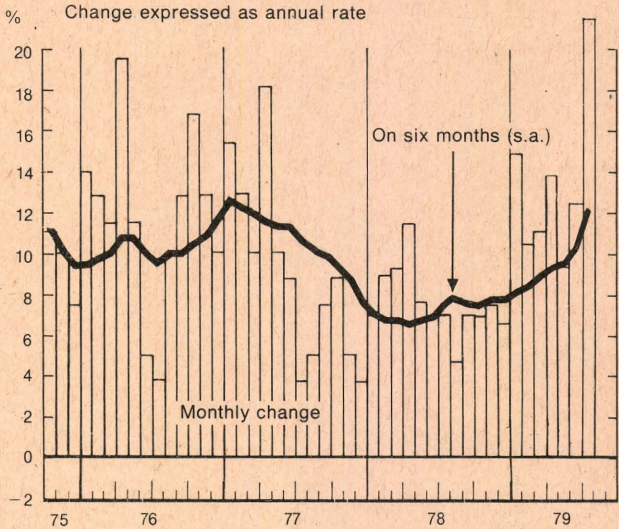
Source : Eurostat.

Persistent deterioration of the trade balance. — The deficit on the Community's balance of trade widened further in the second quarter. On an fob/cif basis and seasonally adjusted, it was 3 200 million EUA, as against some 2 000 million EUA in the first quarter and a slight surplus a year earlier (Table 4). This is the largest deficit since the first quarter of 1977. The deterioration is primarily attributable to the worsening in the terms of trade—and more particularly in the fresh rise in oil prices — but an appreciable increase in the volume of imports has also been a major factor in many cases. The German surplus has been shrinking steadily since last April, while the United Kingdom deficit remained large and that of the other countries seriously worsened. Judging from the partial data at present available, the deterioration continued in July.

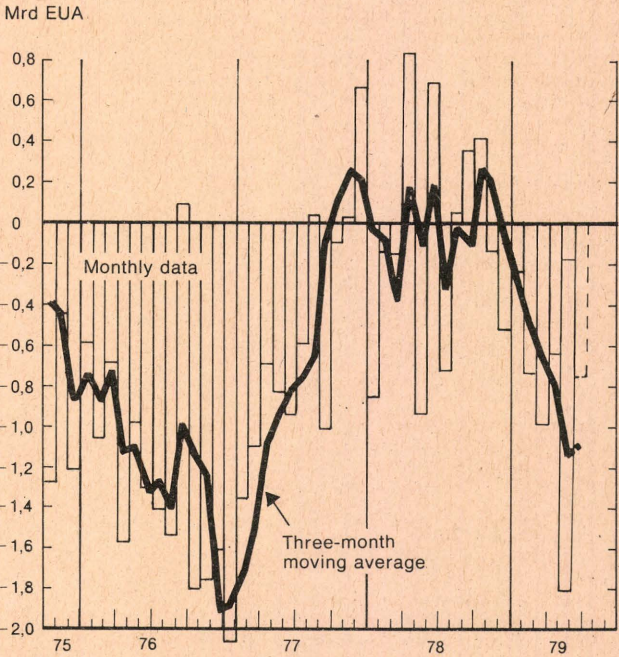
Recovery of the dollar. — The dollar's fresh depreciation against the ECU, which began in June, continued at the beginning of July. However, it was halted on 19 July to give way to a recovery which was maintained in August (Table and Graph 5). The yen, by contrast, went on falling against the ECU during the last two months, while the SDR value of the ECU rose distinctly in July to remain steady the following month. Taking the exchange rate relationships between the Community currencies, in July the pound sterling appreciated significantly (+ 3,2 %) against the ECU. In August, the currencies participating in the exchange rate mechanism of the European Monetary System fluctuated only a little. The lira however appreciated by 0,6 % against the ECU. The Belgian franc and the Danish krone, although most of the time slightly below their divergence threshold, were stuck close to their lower intervention limit against the mark.

6 September 1979.

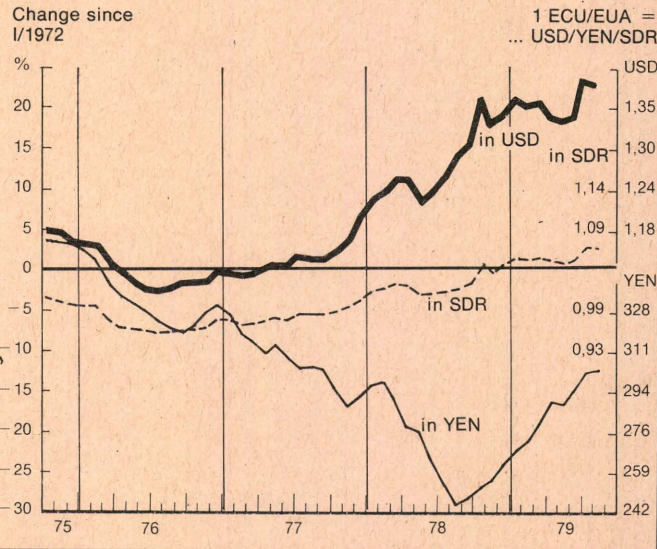
GRAPH 3: Consumer prices, EC total



GRAPH 4: Trade balance (s.a.), EC total



GRAPH 5: Value of ECU and EUA



Major economic policy measures — August 1979

Community (EC)

None.

Denmark (DK)

15.8 The Government presented the draft budget for 1980. Because of uncertainties as to the basic economic data, the figures in the budget are preliminary and will be updated in October, when the new parliamentary session starts. In its present form, the draft foresees a reduction in the deficit on current, investment and lending accounts from DKR 12 000 million in 1979 to DKR 10 700 million in 1980. Total revenue amounts to DKR 108 200 million (up DKR 10 300 million on the 1979 budget) and total expenditure to DKR 118 900 million (up DKR 9 000 million). The net borrowing requirement is estimated at DKR 17 400 million, a DKR 2 700 million reduction on the previous year's budget.

Federal Republic of Germany (D)

23.8 The Bundesbank restricted the granting of advances on securities to commercial banks. With effect from September, these advances may no longer exceed certain ceilings fixed by reference to the commercial banks' rediscount quotas with the Bundesbank. In order to cover the commercial banks' current refinancing requirements, the Bundesbank stated its readiness to purchase securities on a limited scale and at a 6½% interest rate, provided the commercial banks undertook to buy them back.

France (F)

4.8 The prices of petroleum products and electricity rates were raised by between 3,5% (premium grade petrol) and 9,2% (fuel oil for domestic use).

13.8 The importation of sweaters from OECD countries will be subject to prior administrative authorization. The purpose of this measure is to curb the steady growth of imports of articles in this category.

29.8 The Government unfroze FF 2 500 million in appropriations with a view to stimulating additional construction projects worth FF 7 000 million. In addition, a total of FF 2 000 million in assistance was granted to the poorest households. This will increase the budget deficit by the same amount, while the new expenditure to assist construction will be offset by cancellations of other budgetary expenditure or by extra revenue.

Ireland (IRL)

1.8 Postal charges were increased by 20%.

Italy (I)

1.8 The Central Prices Committee approved an increase of LIT 7 per kWh in the 'heating supplement' payable by users of electrical energy.

4.8 The new Cossiga Government presented its economic programme. The major proposals were to neutralize the impact of the rise in international

prices on the cost-of-living allowance (by offering, in compensation, increased tax allowances), to combat tax avoidance, to review the policy on public service charges with a view to making prices more realistic, to create a single body to be responsible for detecting and eliminating obstacles to the carrying out of Government expenditure allocated to investment, to alter the present system of controlling the prices of petroleum products, to take steps to reduce consumption of petroleum products and to promote the development of alternative sources of energy, to call within a year a national conference on the problems of safety at nuclear power stations, to present shortly a scheme to encourage home-ownership saving and finally, to take practical steps towards reorganizing and streamlining the system of State shareholdings.

13.8 Parliament approved a further extension, until 31 December 1979, of the scheme under which the Government takes over part of the burden of firms' social security contributions. For the firms involved, this scheme means a reduction of LIT 24 500 per month in the sickness insurance contributions paid in respect of male workers and total exemption from contributions paid in respect of female workers, provided that their monthly wages do not exceed LIT 400 000.

Netherlands (NL)

None.

Belgium (B)

1.8 The Minister for Economic Affairs and the Fédération Pétrolière concluded a new agreement governing the fixing of petroleum product prices during the next five years. Prices will be determined according to a mechanism which takes account of the import prices of crude products on three markets. The agreement provides for a commitment on the part of the oil companies concerning security of supply and for some easing of the pricing rules during times of crisis.

1.8 The Banque Nationale decided to maintain the ceiling for its advances to the Fonds des Rentes for the benefit of the Treasury at BFR 60 000 million for an indefinite period (this ceiling had been temporarily increased from BFR 50 000 million to BFR 60 000 million for July). The Treasury for its part undertook to limit as far as possible the use of its credit line to BFR 50 000 million. All in all, the ceiling for direct and indirect advances to the Government thus stands at BFR 97 000 million.

Luxembourg (L)

7.8 The Government presented its draft budget for 1980. Ordinary revenue comes to LFR 44 800 million (+7,7% compared with 1979) and expenditure to LFR 39 000 million (+7,5%). The extraordinary budget provides for revenue of LFR 500 million (long-term loan) and expenditure of LFR 6 500 million. Total revenue is LFR 45 300 million (+7,6%) and total expenditure LFR 45 500 million (+6,6%); the deficit is therefore LFR 200 million.

United Kingdom (UK)

None.

Major economic policy measures — July 1979

Community (EC)

16.7 The Council (Economic and Financial Affairs) carried out its second quarterly examination of the economic situation in the Community and took stock of work to be done in the next few months on the European Monetary System.

24.7 The Council (Foreign Affairs) approved the Regulation providing for the registration of Community imports of crude oil and petroleum products.

Denmark (DK)

3.7 The 3% volume ceiling imposed on local government expenditure growth for 1980 in accordance with the budgetary measures adopted at the end of June was backed up by the following provisions:

- the local government borrowing requirement will no longer be covered automatically but will be met from specific central government appropriations. The total borrowing requirement for 1980 was fixed at DKR 1 000 million, the same as in 1979;
- the use of cash reserves to finance capital investment will be reduced from DKR 2 300 million in 1979 to DKR 1 000 million in 1980;
- if local expenditure for 1980 exceeds the ceilings imposed, the central government will introduce measures (e.g. restrictions on investment growth) in order to make local government comply with the targets.

9.7 The Central Bank raised the ceiling on lending by private banks by 2% to DKR 119 000 million. A previous increase on 5 April amounted to 3%.

Federal Republic of Germany (D)

12.7 The Bundesbank's Central Council raised the discount rate from 4% to 5% and the rate for advances on securities from 5½% to 6% with effect from 13 July.

France (F)

1.7 The rationing of fuel-oil for domestic use came into force: supplies to private individuals will be cut by 10% compared with the quantities supplied in 1978.

25.7 The reduction in the social security deficit will be achieved by an increase in contributions, a contribution from the general budget and stricter control of hospital expenditure.

Ireland (IRL)

25.7 Revised pay proposals were accepted by the Irish Congress of Trade Unions. They provide for pay increases over a 15-month period ranging from 13% to just below 20% (depending on the rise in the consumer price index in the twelve months to November 1979). The agreement in two phases will have a first phase of 9% with a minimum of IRL 5.50 retrospective from 1 March for some workers and 1 June for the majority. The second phase will come into effect on 1 January and 1 March 1980 and provides for: (1) 2% plus 1% for each 1% rise in the consumer price index between 7% and 12% in the year to mid-November 1979; (2) a further IRL 0.60 weekly for every 1% rise in prices between 12% and 16%. The agreement also provides for tax cuts amounting to IRL 39 million in December, increases in social welfare benefits and job creation measures.

27.7 The Central Bank, in its quarterly report, stated that a continuation of the rate of growth of credit being experienced would not be compatible with exchange rate stability and announced that it would adhere strictly to its stated intention of penalizing banks deviating from a path consistent with observance of the 18% credit guideline.

Italy (I)

9.7 and 16.7 New public- and private-sector wage agreements were concluded for almost 1.5 million workers in the metal products industry. Each worker will receive phased monthly increases (LIT 20 000 from 1 July 1979 and LIT 13 000 from 1 January of each of the two following years). An allowance intended to compensate for the delay in applying the wage agreement will be paid in two stages (LIT 80 000 in July 1979 and LIT 40 000 in September). Lastly, working hours will be gradually reduced by an equivalent of two working days in 1979 and five working days in 1981. In return, employees can be required to work overtime or in shifts, or to accept greater mobility. These points, which have an impact on productivity, will be examined jointly by the two sides of industry at the beginning of each year.

Italy (I)

13.7 The Interministerial Prices Committee decided to increase the price of methane gas. It also authorized an increase in newspaper prices; however, the price of subscriptions remains unchanged in order to prevent the sliding wage scale being affected.

In mid-July, Mr Pandolfi, the Minister for the Treasury, signed a decree facilitating the financing of exports. For this purpose, banks will in future be

allowed to raise foreign currency loans on foreign markets for periods ranging from 18 months to five years. They may use the proceeds to grant export credits for a period exceeding that of their liabilities.

20.7 Negotiations on the renewal of wage agreements in the textile industry and in the public undertakings of the chemicals industry produced the following settlement: a LIT 20 000 increase in the monthly wage on 1 July 1979 and new structure of the scale; reform of the seniority-related steps on the basis of fixed amounts; division of workers into seven wage levels; increase in sickness benefit; improvement in certain seniority bonuses with effect from 1 January 1982.

20.7 An agreement was also concluded for workers in semi-public institutions, the basic wage being increased from LIT 400 000 to LIT 430 000 a month.

27.7 The prices of most petroleum products were increased: petrol: 10%; derv: 12.6%; heating fuels: 3% to +17% depending on the product.

Netherlands (NL)

None.

Belgium (B)

30.7 The Government adopted the central government budget for 1980. Current expenditure was set at BFR 1 104 000 million (up 6.8% on the adjusted 1979 budget). With revenue estimated at BFR 1 022 000 million (up 9.7% on the adjusted 1979 budget), the current deficit should be BFR 82 000 million (BFR 100 000 million in 1979). In 1980 as in 1979, only 80% of the public investment programme will be implemented, in order to restrict calls on the capital market. Capital expenditure is estimated at BFR 161 000 million as against BFR 139 000 million in 1979, an increase of 13.7%. All in all, the net borrowing requirement should be BFR 232 000 million, as against BFR 230 000 million in 1979 (6.5% and 7.0% of GNP respectively). It is estimated that GNP will grow by 2.4% in volume (as against 2.9% in 1979) and by 8.5% in value (7.8% in 1979), the price deflator for GNP being 6% and 4.8% respectively. The number of unemployed should stay at the 1979 level (some 300 000). The proposed tax measures include an increase in the tax on petrol (BFR 1 per litre, yield BFR 4 000 million), introduction of a windscreen sticker giving access to motorways (BFR 3 500 million), a special tax on the exceptional profits of large companies (banks, insurance and oil companies) (BFR 3 000 million), greater stringency in the estimating of overhead expenses (BFR 3 000 million), a cutback in expenditure on sickness insurance (BFR 11 000 million), a 12% increase, with effect from January 1980, in public transport fares (BFR 1 500 million) and continued adjustment of tax scales (partial indexation of scales). These decisions will be set out in the programme law accompanying the budget. The draft will be drawn up in September after consultation with the two sides of industry.

Luxembourg (L)

24.7 The Prime Minister, Mr Werner, presented the new Government's policy declaration to the Chamber of Deputies. On economic policy, the Government's plans include an amendment of the investment aid law, an alteration in the arrangements making early retirement compulsory and an examination of other alternatives. As regards taxation, the Government will not increase the overall tax burden and will reduce the effects of the progressive nature of the tax scales.

United Kingdom (UK)

17.7 The Government announced that it intends to cut its regional industrial aid (from UKL 609 million per annum to UKL 376 million per annum over a period of three years). The cuts will be achieved by altering conditions and qualifying criteria, whilst concentrating aid in the most needy areas.

18.7 The Government announced further relaxations in exchange controls (with effect from 19 July) in addition to the changes made in the June budget. The main relaxations include:

- complete freedom in the financing of outward direct investment,
- official exchange will be available for investment in,
 - (a) most securities denominated and payable solely in the currencies of other EEC countries, and
 - (b) foreign currency securities issued by international organizations of which the UK is a member,
- foreign currency borrowing to finance outward portfolio investment, which has been outstanding for at least a year will be repayable with official exchange.

20-26.7 The Government announced plans to sell to the public, in the form of securities, about half of the State-owned British Aerospace, 35-49% of British Airways and some of the North Sea assets of the British National Oil Company.

TABLE 1: Industrial production¹ - Percentage change on preceding period (s.a.)

	1974	1975	1976	1977	1978	1978			1979		1978	1979						Change over 12 months % 2	
						II	III	IV	I	II	Dec.	Jan.	Febr.	March	April	May	June		
DK	-1,1	- 5,7	9,3	0,8	2,3	7,2	-2,1	3,2	-3,3	3,0	-2,5	-3,5	-1,1	5,8	-2,7	5,7	-4,6	0	
D	-1,1	- 6,2	7,4	2,8	2,0	0	2,6	0,8	0	2,5	0	0	-0,8	2,5	0	1,6	0	11,0	
F	2,5	- 8,9	9,7	1,6	1,6	2,4	-0,3	1,9	-0,3	0,3	0,8	-0,8	0	0,8	-1,5	1,6	0,8	4,6	
IRL	2,9	- 6,1	9,0	8,1	9,4	3,0	-1,3	3,6	:	:	1,1	-3,9	:	:	:	:	:	0,3	
I	3,9	- 8,8	11,6	0	2,1	-0,8	0,4	6,2	0,9	-2,6	-1,5	-0,1	4,9	-2,4	1,1	-3,1	-4,1	-0,2	
NL	5,0	- 4,8	5,9	0,8	1,3	-0,3	1,3	2,6	-1,8	0,0	4,6	-4,4	-0,8	0	2,3	-2,3	1,6	3,2	
B	4,0	- 9,8	7,7	0,4	2,7	2,3	1,7	4,0	-1,5	6,1	7,4	-7,6	2,2	2,8	2,0	-1,7	6,3	16,6	
L	3,5	-21,9	6,4	0,5	0,8	-0,3	4,0	0,6	1,0	1,1	3,4	-5,4	7,1	0	0,7	-1,0	-0,8	6,9	
UK	-2,6	- 4,8	2,7	4,6	3,1	3,0	0,8	-1,3	1,4	3,7	1,6	-6,2	9,0	1,3	1,2	1,1	1,7	5,9	
EC	0,6	- 6,6	7,3	2,2	2,4	0,7	0,7	2,4	-0,1	1,6	2,1	-3,1	2,3	1,0	-0,2	-0,4	(1,5)	(6,0)	

TABLE 2: Unemployment rate - Number of unemployed as % of civilian labour force (s.a.)

	1974	1975	1976	1977	1978	1978			1979		1979							Change over 12 months % 2	
						II	III	IV	I	II	Jan.	Febr.	March	April	May	June	July		
DK	2,0	4,6	4,7	5,8	6,6	6,6	6,7	6,6	6,0	5,3	5,9 ³	6,1	5,9	5,6	5,3	5,1	4,9	-25,7	
D	2,2	4,1	4,1	4,0	3,9	3,9	3,9	3,7	3,6	3,4	3,7	3,6	3,4	3,4	3,4	3,4	3,4	-12,9	
F	2,3	3,9	4,3	4,9	5,3	5,1	5,5	5,7	5,8	6,0	5,8	5,8	5,9	6,0	6,0	6,0	6,1	14,8	
IRL	6,3	8,8	9,8	9,6	8,9	8,9	8,7	8,5	8,2	8,0	8,3	8,3	8,0	8,0	8,0	8,1	8,1	-7,2	
I	4,9	5,3	5,6	6,5	7,1	7,0	7,1	7,4	7,6	7,5	7,5	7,6	7,6	7,6	7,5	7,5	7,5	8,4	
NL	2,8	4,0	4,3	4,1	4,1	4,0	4,2	4,1	4,1	4,2	4,1	4,1	4,1	4,1	4,2	4,2	4,2	4,0	
B	3,2	5,3	6,8	7,8	8,4	8,4	8,4	8,5	8,6	8,7	8,4	8,6	8,7	8,6	8,6	8,6	8,7	6,9	
L	0,0	0,2	0,3	0,5	0,8	0,8	0,9	0,7	0,7	0,7	0,7	0,8	0,7	0,7	0,7	0,6	0,7	-15,8	
UK	2,4	3,8	5,3	5,7	5,7	5,7	5,7	5,5	5,5	5,2	5,4	5,5	5,5	5,3	5,3	5,2	5,2	-7,7	
EC	2,9	4,3	4,9	5,3	5,5	5,5	5,6	5,6	5,6	5,6	5,6	5,6	5,6	5,5	5,5	5,5	5,5	0,5	
of which:																			
males	2,9	4,3	4,7	4,9	5,0	5,0	5,0	5,0	5,1	4,9	5,1	5,1	5,0	5,0	4,9	4,9	4,9	-3,5	
females	2,9	4,4	5,2	6,0	6,4	6,3	6,5	6,6	6,5	6,5	6,4	6,5	6,5	6,5	6,5	6,6	6,6	5,8	

TABLE 3: Consumer price index - Percentage change on preceding period

	1974	1975	1976	1977	1978	1978			1979		1979							Change over 12 months % 2	
						II	III	IV	I	II	Jan.	Febr.	March	April	May	June	July		% 2
DK	15,3	9,6	9,0	11,1	10,0	1,6	1,2	2,9	0,9	2,6	0	0,6	0,9	0,4	1,6	0,9	(2,3)	10,8	
D	7,0	5,9	4,6	3,9	2,6	0,9	0	0,1	2,1	1,6	1,1	0,6	0,7	0,5	0,4	0,5	0,6	4,6	
F	13,6	11,7	9,6	9,5	9,3	2,9	2,7	2,1	2,2	2,8	0,9	0,7	0,9	1,0	1,1	0,8	1,3	10,3	
IRL	17,0	20,9	17,9	13,6	7,6	1,8	3,1	1,5	4,1	3,2	1,4	1,3	1,1	1,1	1,0	:	:	12,4	
I	19,2	17,0	16,7	18,4	12,1	3,1	2,4	3,0	3,9	3,5	1,7	1,5	1,3	1,6	0,9	0,8	0,7	13,5	
NL	9,8	9,9	8,9	6,7	4,3	2,0	0,7	1,1	0,3	2,0	-0,5	0,6	1,3	0,9	0	0,1	0	4,2	
B	12,7	12,8	9,2	7,1	4,5	0,5	1,1	1,0	1,2	0,7	0,6	0,3	0,1	0,2	0,3	0,5	0,8	4,8	
L	9,5	10,8	9,8	6,7	3,1	1,0	0,5	0,9	1,3	1,1	0,8	0,5	0,2	0,2	0,6	0,4	0,6	4,6	
UK	16,0	24,2	16,5	15,8	8,3	2,7	1,8	1,7	3,1	3,7	1,5	0,8	0,8	1,7	0,8	1,7	4,3	15,6	
EC	12,7	13,3	10,9	10,8	7,5	2,2	1,6	1,6	2,6	(2,8)	1,2	0,8	0,9	1,1	0,8	1,0	(1,7)	10,4	

TABLE 4: Trade balance - fob/cif, million EUA (s.a.)

	1974	1975	1976	1977	1978	1978			1979		1979							Change over 12 months	
						II	III	IV	I	II	Jan.	Febr.	March	April	May	June	July	% 2	
DK	- 1 860	- 1 357	- 2 949	- 2 809	- 2 271	- 468	- 541	- 605	- 548	- 778	-195	-213	-140	-228	-331	-220	-327	-139	
D	16 227	12 234	12 301	14 520	15 967	4 100	3 982	4 380	3 394	3 001	1 183	1 149	1 062	1 372	816	813	605	-287	
F	- 5 804	- 1 704	- 7 672	- 6 128	- 4 246	- 1 258	- 604	- 1 001	- 1 258	- 1 405	-466	-469	-324	-391	-648	-367	-477	-373	
IRL	- 986	- 468	- 786	- 876	- 1 135	- 3 123	- 311	- 308	- 422	- 559	-167	-100	-156	-166	-173	-220	:	-112	
I	- 8 965	- 2 895	- 5 772	- 2 239	- 319	323	- 419	23	- 244	- 455	-187	324	-381	155	-395	-215	:	-568	
NL	- 149	137	116	- 1 680	- 2 198	- 517	- 615	-849	- 141	- 512	8	-105	- 43	-109	-288	-115	:	- 29	
B/L	- 1 338	- 1 615	- 2 224	- 2 439	- 1 813	- 468	- 459	- 460	- 329	:	- 75	- 49	-205	-162	-176	:	:	-111	
UK	-13 174	- 7 793	- 8 852	- 5 516	- 5 588	- 1 238	- 1 468	- 1 231	- 2 490	- 1 669	-390	- 1 293	-807	-800	-611	-258	-625	-244	
EC	-16 049	- 3 461	-15 838	- 7 167	- 1 603	164	- 435	- 51	- 2 038	(- 3200)	-289	-756	-994	-639	- 1 806	(- 750)	:	(- 1200)	
EC Trade balance fob/fob (in '000 million EUA)	-3,8	7,3	-1,7	6,6	13,6	(5,2)	(4,2)	:	:	:	:	:	:	:	:	:	:	:	
EC Balance of payments on current account (in '000 million EUA)	-8,9	1,6	-4,9	2,2	13,2	(4,2)	(1,3)	:	:	:	:	:	:	:	:	:	:	:	

TABLE 5: Value of ECU and EUA - 1 ECU = 1 European unit of account (EUA) = ... units of national currency or SDR

	1974	1975	1976	1977	1978	1978			1979		1979							Change over 12 months % 2	
						II	III	IV	I	II	Febr.	March	April	May	June	July	August		
DKR	7,26	7,12	6,76	8,86	7,02	6,98	7,07	6,99	6,98	7,15	6,96	7,02	7,05	7,13	7,26	7,28	7,29	+2,9	
DM	3,08	3,05	2,82	2,65	2,56	2,57	2,57	2,52	2,51	2,53	2,51	2,52	2,53	2,52	2,52	2,53	2,53	-1,7	
FF	5,73	5,32	5,34	5,61	5,74	5,69	5,62	5,76	5,78	5,83	5,78	5,80	5,82	5,83	5,84	5,89	5,89	+5,0	
IRL	0,510	0,560	0,622	0,654	0,664	0,673	0,664	0,677	0,672	0,665	0,675	0,664	0,661	0,666	0,668	0,670	0,672	+1,2	
LIT	776	810	930	1 007	1 080	1 065	1 074	1 116	1 136	1 128	1 136	1 137	1 128	1 126	1 131	1 138	1 132	+5,1	
HFL	3,20	3,13	2,96	2,80	2,75	2,75	2,79	2,73	2,71	2,75	2,71	2,72	2,74	2,75	2,77	2,78	2,78	-0,4	
BFR/LFR	46,40	45,57	43,17	40,88	40,06	40,11	40,53	39,69	39,65	40,34	39,57	39,79	40,14	40,40	40,48	40,51	40,50	0	
UKL	0,510	0,560	0,622	0,654	0,664	0,673	0,664	0,677	0,672	0,640	0,675	0,663	0,645	0,642	0,634	0,614	0,618	-7,0	
USD	1,193	1,241	1,118	1,141	1,274	1,236	1,282	1,342	1,354	1,332	1,352	1,352	1,337	1,322	1,338	1,387	1,383	7,6	
YEN	347,5	367,7	331,2	305,8	267,1	272,1	246,9	255,2	272,8	290,0	270,9	279,1	289,0	288,4	292,7	300,2	301,3	24,0	
SDR	0,992	1,022	0,968	0,977	1,018	1,007	1,014	1,039	1,050	1,045	1,050	1,051	1,046	1,041	1,047	1,065	1,064	5,0	

Source: Eurostat unless otherwise stated.

¹ National sources, except in the cases of the Community, Denmark, Ireland, Belgium and Luxembourg. Because of differences in the methods of seasonal adjustment, the change in the EC index, adjusted by Eurostat and given in Table 1, may differ from the change in the EC index obtained by aggregation of the national indices. The figures are corrected for the number of working days. Excluding building and construction and, in the case of France, the foodstuffs and beverages industry.

² For the most recent figure given in the table.

³ From January 1979: new series.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimate.

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