

## Recent economic trends

LIBRARY

**Monetary and budgetary policy adjustments.** — The economic policy decisions taken in the Community during September related both to monetary questions and to the budgetary area (see the list of major economic policy measures on the last page). On 24 September, a limited technical adjustment was made for the first time to bilateral central rates within the European Monetary System (see below), mainly in response to pressures from outside the system. Monetary policy was tightened somewhat in Denmark, France and Belgium. In four Member States (the Federal Republic of Germany, France, Italy and the Netherlands), the authorities tabled the draft central government budgets for 1980; these are in general aimed at setting the economies on a less inflationary growth path.

**Fluctuation of industrial production around a continued upward trend.**

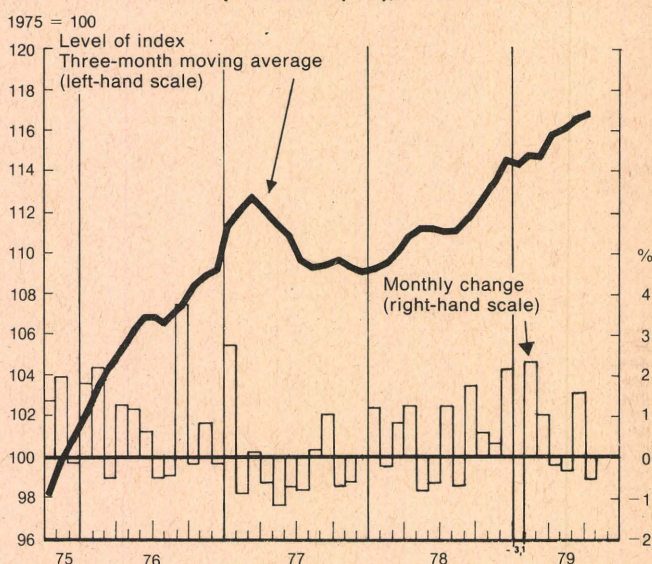
— Following the distinct increase in June, industrial production in the Community, seasonally adjusted, showed a drop of 0,6% in July (Table 1). None the less, the July index, calculated as a three-month moving average, clearly continued the upward trend in evidence since the beginning of 1978 (Graph 1). Furthermore, industrial production in July was 4,3% up on a year earlier. The Member States fall into two groups here. In the Federal Republic of Germany, Italy and Denmark, industrial production rose appreciably in July, by 2½%, 3% and 4% respectively, while the other four countries for which the July figures are available experienced a fall.

**Slight fall in the unemployment rate, year on year.**

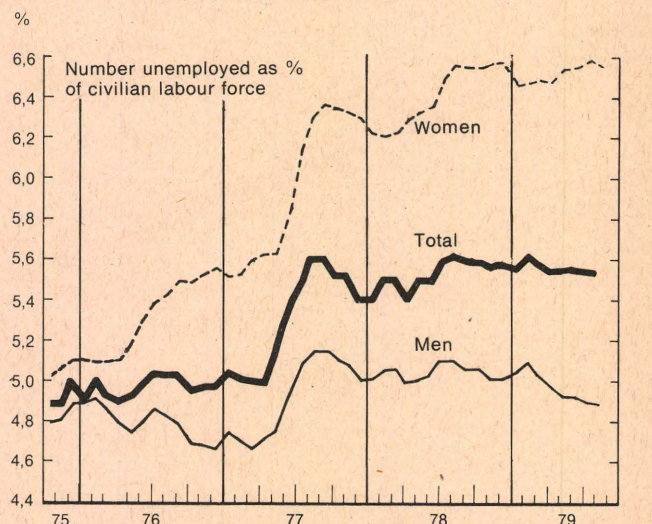
— In August, the seasonally adjusted unemployment rate for the Community remained at 5,5%, the level at which it has stood since the spring; however, for the first time in five years, it showed a fall, of 0,1%, year on year (Table 2). In those countries in which employment has been improving for the past year, i.e. Denmark, the Federal Republic of Germany, Ireland, Luxembourg and the United Kingdom, the unemployment rate fell slightly in August. Of the countries in which the trend has been the reverse, Italy and Belgium experienced a higher unemployment rate in August while France and the Netherlands recorded an unchanged rate. The stability of the unemployment rate at Community level in August applied to unemployment among both women and men.

**Persistence of sharp upsurge in prices.** — In August, following the brisk acceleration recorded the previous month, the monthly increase in consumer prices for the Community as a whole fell to 0,8%, which was close to the level obtaining since the spring (Table 3). The six-month increase, seasonally adjusted and expressed at an annual rate, none the less continued to quicken, reaching 12,8% (Graph 3), which is broadly the same as the rate in early 1977, but

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



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



twice the rate recorded in the spring of 1978. The twelve-month rate, though slightly lower, is also continuing to rise and was 10.8% in August. In four Member States (Denmark, France, Ireland and Italy), the monthly increase was 1% or more. Increases in indirect taxation and the rise in prices for energy products helped to push up prices in several Member States.

**Continuing depressed trend of trade balance.** — The pronounced disequilibrium in the Community's balance of trade persisted throughout the summer. In July, the deficit reached the considerable amount of 1 800 million EUA, the same as in May (Table 4). The figures for August are unlikely to be any better, judging from the data at present available. The United Kingdom deficit was very large, as was the French deficit, particularly in August. Italy's trade deficit in July was the highest since the beginning of the year. The German surplus remained small and was particularly low in July. The trend of the Community's trade was largely determined by the rise in world prices of raw materials. Expressed in dollars, the average import price for crude oil (fob) increased by about 35% between 31 December 1978 and 25 June this year; by 10 September, the increase totalled 57%.

**Strains on the exchange markets.** — The consolidation of the dollar against the ECU in August did not continue in September, with the Member States' currencies, other than sterling, gaining ground again (Table 5). The yen continued its slide. The pound sterling depreciated by 2.9% against the ECU in one month, while the other Community currencies appreciated somewhat, with the exception of the lira, which remained broadly stable. Pressures on the exchange markets mounted during the first three weeks of September, the central banks intervened increasingly until it was decided, on 23 September, to realign the central rates within the European Monetary System (see below).

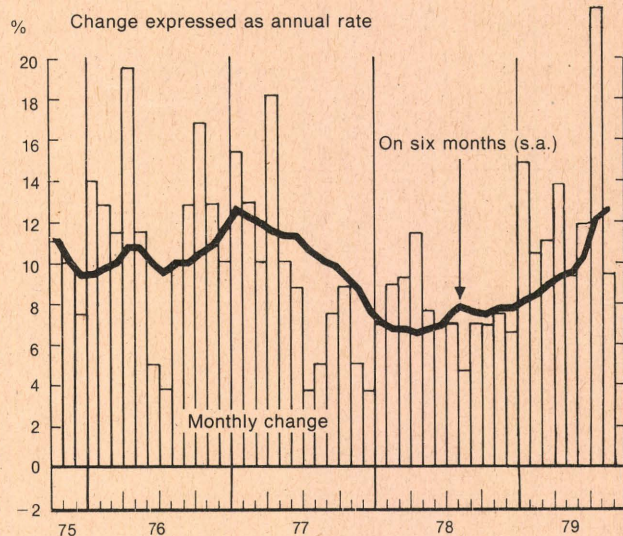
**Realignment of central rates within the European Monetary System.** — Under a decision taken in Brussels on 23 September, the central rates within the European Monetary System were changed. The German mark was revalued by 2% against the Belgian franc, the Luxembourg franc, the French franc, the Dutch guilder, the Italian lira and the Irish pound while the Danish krone was devalued by 3% against these six currencies and by 5% against the German mark. The new ECU-related central rates of the currencies participating in the exchange-rate mechanism are as follows:

	ECU-related central rates in force since 24 September 1979	Old ECU-related central rates	Percentage change (- = revaluation)
HFL	2,74748	2,72077	+0,98
BFR/LFR	39,8456	39,4582	+0,98
DM	2,48557	2,51064	-1,00
DKR	7,36594	7,08592	+3,95
IRL	0,669141	0,662638	+0,98
FF	5,85522	5,79831	+0,98
LIT	1 159,42	1 148,15	+0,98

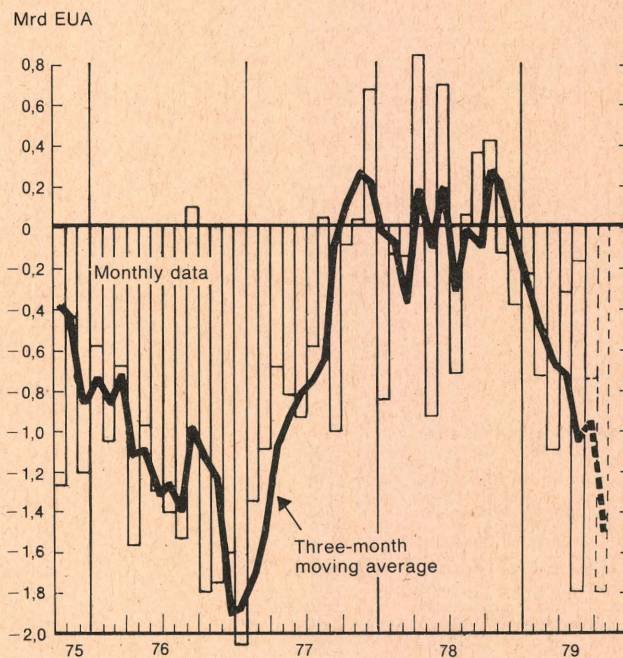
The grid of bilateral central rates in force since 24 September is as follows:

	Amsterdam (in HFL)	Brussels (in BFR/LFR)	Frankfurt (in DM)	Copenhagen (in DKR)	Dublin (in IRL)	Paris (in FF)	Rome (in LIT)
100 HFL	100	1 450,26	90,4673	268,098	24,3548	213,113	42 199,5
100 BFR/LFR	6,89531	100	6,238	18,4862	1,67934	14,6948	2 909,79
100 DM	110,537	1 603,07	100	296,348	26,921	235,568	46 646,0
100 DKR	37,2998	540,942	33,7441	100	9,08426	79,4905	15 740,3
1 IRL	4,10597	59,5471	3,71457	11,0081	1	8,75034	1 732,70
100 FF	46,9235	680,512	42,4505	125,801	11,4281	100	19 801,5
1 000 LIT	2,3697	34,3668	2,1438	6,35312	0,577136	5,05013	1 000

GRAPH 3: Consumer prices, EC total



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



**TABLE 1: Industrial production<sup>1</sup> - Percentage change on preceding period (s.a.)**

	1974	1975	1976	1977	1978	1978			1979		1979							Change over 12 months % <sup>2</sup>
						II	III	IV	I	II	Jan.	Febr.	March	April	May	June	July	
DK	-1,1	-5,7	9,3	0,8	2,3	6,8	-2,1	3,2	-3,1	2,5	-3,5	-1,1	5,8	-2,7	4,9	-4,0	4,2	13,5
D	-1,1	-6,2	7,4	2,8	2,0	0	2,6	0,8	0	2,5	0	-0,8	2,5	0	1,6	0	2,4	6,5
F	2,5	-8,9	9,7	1,6	1,6	2,4	-0,3	1,9	-0,3	0,3	-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	:	:	-3,9	:	:	:	:	:	:	0,3
I	3,9	-8,8	11,6	0	2,1	-0,8	0,4	6,2	0,9	-2,6	-0,1	4,9	-2,4	0,7	-3,1	-4,2	(3,0)	(3,7)
NL	5,0	-4,8	5,9	0,8	1,3	-0,3	1,3	2,6	-1,8	1,3	-4,4	-0,8	0	2,3	-1,5	0,8	-0,8	0
B	4,0	-9,8	7,7	0,4	2,4	1,4	1,8	3,8	-1,4	6,5	-8,3	4,1	2,0	2,3	-1,3	6,7	-12,1	-1,5
L	3,5	-21,9	6,4	0,5	0,8	-0,8	3,7	0,5	0,9	1,0	-5,4	7,1	0	0,7	-3,9	2,1	-2,2	-2,3
UK	-2,6	-4,8	2,7	4,6	3,1	2,8	0,6	-0,8	1,3	4,7	-6,6	9,3	1,5	1,1	1,6	2,5	-1,2	6,0
EC	0,6	-6,6	7,3	2,2	2,3	0,9	0,7	2,3	-0,2	1,7	-3,2	2,4	1,0	-0,2	-0,3	1,8	(-0,6)	(4,3)

**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 % <sup>2</sup>
						II	III	IV	I	II	Febr.	March	April	May	June	July	August	
DK	2,0	4,6	4,7	5,8	6,6	6,5	6,6	6,6	6,0	5,3	6,1 <sup>3</sup>	5,9	5,6	5,3	5,1	5,2	5,1	-23,3
D	2,2	4,2	4,1	4,0	3,9	3,8	3,9	3,7	3,6	3,4	3,6	3,4	3,4	3,4	3,4	3,4	3,4	-13,5
F	2,3	3,9	4,3	4,9	5,3	5,0	5,5	5,7	5,8	6,0	5,8	5,9	6,0	6,0	6,0	6,1	6,1	12,6
IRL	6,3	8,7	9,8	9,6	8,9	8,9	8,7	8,6	8,2	8,0	8,3	8,0	8,0	8,0	8,1	8,0	7,9	-8,9
I	4,8	5,3	5,6	6,4	7,1	7,0	7,0	7,4	7,6	7,5	7,6	7,6	7,6	7,5	7,5	7,5	7,6	9,7
NL	2,9	4,0	4,3	4,1	4,1	4,0	4,2	4,1	4,1	4,2	4,1	4,1	4,1	4,2	4,2	4,2	4,2	1,9
B	3,2	5,3	6,8	7,8	8,4	8,3	8,4	8,5	8,6	8,6	8,6	8,7	8,6	8,6	8,6	8,7	8,9	7,2
L	0,0	0,2	0,3	0,5	0,8	0,8	0,8	0,7	0,7	0,7	0,8	0,7	0,7	0,7	0,6	0,7	0,7	-19,5
UK	2,4	3,8	5,3	5,7	5,7	5,7	5,7	5,5	5,5	5,3	5,5	5,5	5,3	5,2	5,2	5,1	5,1	-9,5
EC	2,9	4,3	4,9	5,3	5,5	5,4	5,5	5,6	5,6	5,5	5,6	5,6	5,5	5,5	5,5	5,5	5,5	-0,1
of which:																		
males	2,9	4,3	4,7	5,0	5,0	5,0	5,0	5,0	5,1	4,9	5,1	5,0	5,0	4,9	4,9	4,9	4,9	-3,9
females	2,9	4,4	5,2	6,0	6,4	6,3	6,5	6,6	6,5	6,5	6,5	6,5	6,5	6,5	6,6	6,6	6,6	4,7

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

	1974	1975	1976	1977	1978	1978			1979		1979							Change over 12 months % <sup>2</sup>
						II	III	IV	I	II	Febr.	March	April	May	June	July	August	
DK	15,3	9,6	9,0	11,1	10,1	1,6	1,2	2,9	0,9	2,5	0,6	0,9	0,4	1,6	0,9	2,3	1,7	12,3
D	7,0	5,9	4,6	3,9	2,6	0,9	0	0,1	2,1	1,6	0,6	0,7	0,5	0,4	0,4	0,6	0,1	4,9
F	13,6	11,7	9,6	9,5	9,3	2,9	2,7	2,1	2,2	2,8	0,7	0,9	1,0	1,1	0,8	1,3	1,0	10,8
IRL	17,0	20,9	17,9	13,7	7,7	1,8	3,1	1,5	4,1	3,2	1,3	1,1	1,1	1,0	1,4	1,4	1,3	13,6
I	19,2	17,0	16,7	18,5	12,1	3,1	2,4	3,0	3,9	3,6	1,5	1,3	1,2	1,1	0,8	0,9	1,2	14,7
NL	9,8	9,9	8,9	6,8	4,2	2,0	0,7	1,1	0,3	2,0	0,6	1,3	0,8	0,2	0,2	0	0,5	4,3
B	12,7	12,8	9,2	7,1	4,5	0,5	1,1	1,0	1,2	0,7	0,3	0,1	0,2	0,3	0,5	0,8	0,5	4,7
L	9,5	10,8	9,8	6,7	3,1	1,0	0,5	0,9	1,3	1,1	0,5	0,2	0,3	0,6	0,4	0,5	0,3	4,7
UK	16,0	24,2	16,5	15,9	8,2	2,7	1,8	1,7	3,1	3,7	0,8	0,8	1,7	0,8	1,7	4,3	0,8	15,8
EC	12,7	13,3	10,9	10,8	7,5	2,2	1,6	1,6	2,6	2,8	0,8	0,9	1,1	0,8	0,9	1,7	0,8	10,8

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

	1974	1975	1976	1977	1978	1978			1979		1979							Change over 12 months % <sup>2</sup>
						II	III	IV	I	II	Febr.	March	April	May	June	July	August	
DK	-1 867	-1 359	-2 954	-2 800	-2 292	-468	-541	-605	-548	-778	-213	-140	-228	-331	-220	-327	:	-139
D	16 707	12 224	12 243	14 513	15 935	4 100	3 982	4 380	3 394	3 001	1 149	1 062	1 372	816	813	605	715	-814
F	-5 824	-1 701	-7 732	-6 118	-4 097	-1 258	-604	-1 001	-1 258	-1 405	-469	-324	-391	-648	-367	-474	-741	-376
IRL	-967	-461	-772	-876	-1 128	-313	-311	-308	-422	-554	-100	-156	-166	-173	-215	-136	:	-45
I	-8 881	-2 882	-5 981	-2 444	-322	323	-419	23	-244	-463	324	-381	155	-395	-223	-562	:	-2
NL	-102	204	317	-1 687	-2 240	-517	-615	-849	-140	-512	-105	-43	-109	-288	-115	-159	:	-71
B/L	-1 311	-1 626	-2 375	-2 527	-2 782	-484	-471	-449	-317	:	-50	-208	-163	-176	:	:	:	58
UK	-12 979	-7 617	-8 664	-5 246	-5 548	-1 238	-1 468	-1 231	-2 490	-1 658	-1 294	-807	-800	-611	-246	-624	-685	-191
EC <sup>4</sup>	-15 219	-3 216	-15 919	-7 183	-2 474	454	-356	-135	-2 077	(-2850)	-756	-1 099	-319	-1 790	(-750)	(-1 800)	:	(-1 000)
EC Trade balance fob/fob (in '000 million EUA)																		
	-3,8	7,3	-1,7	6,6	14,5	(4,0)	(3,4)	(3,9)	:	:	:	:	:	:	:	:	:	:
EC Balance of payments on current account (in '000 million EUA)																		
	-8,9	1,6	-4,9	2,2	14,0	(4,2)	(3,2)	(4,6)	:	:	:	:	:	:	:	:	:	:

**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 % <sup>2</sup>
						III	IV	I	II	III	March	April	May	June	July	August	Sept.	
DKR	7,26	7,12	6,76	8,86	7,02	7,07	6,99	6,98	7,15	7,27	7,02	7,05	7,13	7,26	7,28	7,29	7,26	2,8
DM	3,08	3,05	2,82	2,65	2,56	2,57	2,52	2,51	2,53	2,52	2,52	2,53	2,52	2,52	2,53	2,53	2,51	-2,0
FF	5,73	5,32	5,34	5,61	5,74	5,62	5,76	5,78	5,83	5,88	5,80	5,82	5,83	5,84	5,89	5,89	5,87	3,6
IRL	0,510	0,560	0,622	0,654	0,664	0,664	0,677	0,672	0,665	0,670	0,664	0,661	0,666	0,668	0,670	0,672	0,669	0,8
LIT	776	810	930	1 007	1 080	1 074	1 116	1 136	1 128	1 135	1 137	1 128	1 126	1 131	1 138	1 132	1 134	5,2
HFL	3,20	3,13	2,96	2,80	2,75	2,79	2,73	2,71	2,75	2,77	2,72	2,74	2,75	2,77	2,78	2,78	2,76	-0,7
BFR/LFR	46,40	45,57	43,17	40,88	40,06	40,53	39,69	39,65	40,34	40,45	39,79	40,14	40,40	40,48	40,51	40,50	40,33	-0,1
UKL	0,510	0,560	0,622	0,654	0,664	0,664	0,677	0,672	0,640	0,623	0,663	0,645	0,642	0,634	0,614	0,618	0,636	-4,1
USD	1,193	1,241	1,118	1,141	1,274	1,282	1,342	1,354	1,332	1,390	1,352	1,337	1,322	1,338	1,387	1,383	1,398	7,6
YEN	347,5	367,7	331,2	305,8	267,1	246,9	255,2	272,8	290,0	304,0	279,1	289,0	288,4	292,7	300,2	301,3	310,7	25,9
SDR	0,992	1,022	0,968	0,977	1,018	1,014	1,039	1,050	1,045	1,067	1,051	1,046	1,041	1,047	1,065	1,064	1,072	5,2

Source: Eurostat unless otherwise stated.

<sup>1</sup> 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.

<sup>2</sup> For the most recent figure given in the table.

<sup>3</sup> From January 1979: new series.

<sup>4</sup> The seasonally adjusted net balance for the Community does not tally with the total of the net balances of the Member States; this is because it is obtained by seasonally adjusting the total of the gross export and import figures for the various countries.

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

: = not available.

( ) = estimate.

## Major economic policy measures — September 1979

### Community (EC)

17.9 The Council (Economic and Financial Affairs) made preparations for the Annual Meeting of the International Monetary Fund to be held in Belgrade at the beginning of October. It discussed recent developments in the economic situation in the Community and examined the Commission reference paper on budgetary questions.

17.9 The first loans from borrowings under the New Community Borrowing and Lending Instrument were announced by the Commission and the EIB in a joint statement (231,7 million ECU for investment projects in Ireland, Italy and the United Kingdom). In addition, the Commission and the EIB signed a cooperation agreement concerning the 3% interest rebate on certain loans for investments carried on in the less prosperous Member States fully participating in the European Monetary System (Ireland and Italy).

23.9 At a meeting in Brussels, the Finance Ministers and the Governors of the Central Banks of the eight Member States participating in the European Monetary System's exchange-rate mechanism decided to adjust their currencies' bilateral central rates: the German mark was revalued by 2% against the French franc, the Belgian franc, the Luxembourg franc, the Dutch guilder, the Italian lira and the Irish pound while the Danish krone was devalued by 3% against these six currencies and by 5% against the German mark.

### Denmark (DK)

14.9 The Central Bank raised the discount rate from 9% to 11%.

### Federal Republic of Germany (D)

12.9 The Federal Government presented to Parliament its draft budget for 1980. Planned expenditure amounts to DM 215 300 million, a 5,6% increase on 1979. The net borrowing requirement is put at around DM 28 000 million.

### France (F)

5.9 The third State loan for 1979, totalling FF 7 000 million and carrying an interest rate of 10,8%, was launched.

5.9 The 1980 finance bill approved by the Government provides for expenditure of FF 525 000 million, up 14,3% on the initial budget for 1979. The special tax on certain external signs of wealth and an exceptional levy on the production of hydrocarbons will probably enable the budget deficit to be kept within reasonable limits. The deficit is expected to total FF 31 000 million, equivalent to 1,2% of gross domestic product, as against FF 15 000 million in the initial budget for 1979.

6.9 The money supply growth target for 1980 was set at 11% (the same as in 1979); certain additional categories of lending were to be made subject to ceiling controls.

26.9 The Government earmarked a sum of FF 77 million for a programme to help small- and medium-sized enterprises in the field of industrial research and technology.

### Ireland (IRL)

3.9 The Central Bank eased exchange controls on insurance companies and pension funds. These institutions will now be able to invest up to 10% of their net liabilities in foreign currency securities.

### Italy (I)

14.9 The Government took a number of austerity measures in the energy field:

- higher taxes on certain petroleum products, which thus went up in price (petrol up 9,1%, methane for motor vehicle propulsion up 7,1%, LPG up 7,9% and lubricants up 25 lire);
- adjustment of the price of heating oil (up 2,5%);
- abolition, from next year, of petrol vouchers for foreign tourists;
- division of Italy into six climatic zones for the purpose of reducing, on the basis of certain criteria, the heating period for homes;
- shortening of the period allowed for the installation of thermostats in old dwellings; the deadline was brought forward to 31 July 1980;

— approval of a plan for scheduled cuts in electricity supplies.

25.9 The Government gave its final approval to quarterly adjustments under the sliding wage scale for public service employees, who will also receive, in 1979, a lump-sum payment of LIT 250 000 per person to offset the amount by which they had fallen behind other wage and salary earners during the year. The budgetary impact of this decision is likely to amount to a little over LIT 500 000 million in 1979 and LIT 800 000 million in 1980.

30.9 Subject to some further quantitative adjustment, the Government approved a number of documents setting out the broad lines of economic policy for 1980 and beyond:

- the report on the forecasts and norms for 1980 ('Relazione previsionale e programmatica per l'anno 1980');
- the Finance Act;
- the central government cash budget for 1980;
- the central government triennial cash budget for 1980-82.

The Government proposes, mainly through measures under public finance policy, to increase the growth rate of gross domestic product in volume terms to 2,5% in 1980 and at the same time to hold the rise in consumer prices to 12,5-13%. According to official forecasts, the relevant percentages would be 1,5% and 14,5% assuming unchanged policies.

### Netherlands (NL)

18.9 The Dutch Government presented the central government budget for 1980. Compared with the revised figures for 1979, expenditure will increase by 10,8% and revenue by 11,3%. The deficit on a cash basis is expected to increase from HFL 11 400 million (4,1% of national income) to HFL 12 000 million (4,0% of national income). According to estimates published in the Macroeconomic Outlook for 1980, the overall borrowing requirement for central government and the local authorities will remain stable at 5,5% of national income on a cash basis and at 4,7% of national income on a transactions basis. The share of taxes and social security contributions in national income will increase from 53,9% to 54,5%, notably as a result of the shift from tax allowances on investments to investment subsidies. The budget is based on the assumption that *per capita* wage and salary income in the non-government sector will grow by 7,5% in 1980. GNP is expected to increase by 2,5% and export demand by 4,0%. Under these circumstances, unemployment is expected to remain unchanged, allowance being made for the estimated impact of early retirement on the labour supply (a decrease of 21 000 persons in 1980, as against a decrease of 12 000 in 1979). The current account of the balance of payments is expected to be in equilibrium in 1979 and to show a surplus of HFL 1 000 million (0,3% of GDP) in 1980.

### Belgium (B)

3.9 The financial intermediaries raised their interest rates on savings book accounts from 4,75% to 5% and increased their interest rates on time deposits and medium-term certificates by between 0,25% and 0,50%, depending on the maturity. At the same time, the rates for mortgage and investment loans were increased from 10,5% to 11%.

4.9 The Minister for Employment and Labour informed the two sides of industry of a scheme to grant a premium of BFR 62 500 per quarter in respect of each additional worker recruited by industrial firms which reduced the working week to 38 hours by the end of 1980. The scheme also provides for the payment of a readaptation premium where wholly unemployed young persons are taken on who have been drawing unemployment benefit for at least six months.

### Luxembourg (L)

14.9 To encourage energy saving, the Government introduced grants for thermal insulation.

14.9 The Government approved a bill reducing the retirement age for workers in the private sector from 62 to 60.

### United Kingdom (UK)

None.

## PRICES

	BFR	DKR	DM	FF	LIT	HFL	UKL	USD
'European Economy' (3 issues per year)	1 000	175,—	63	140	26 800	69,—	16	32.50
<b>Supplements</b>								
Series A — 'Economic trends' (11 issues per year)	500	87,50	32	70	13 400	34,50	8	16.25
Series B — 'Economic prospects — business survey results' (11 issues per year)	500	87,50	32	70	13 400	34,50	8	16.25
Series C — 'Economic prospects — consumer survey results' (3 issues per year)	200	35,00	13	28	5 450	14,—	3	6.50
All three supplements	1 000	175,—	63	140	26 800	69,—	16	32.50
Combined subscription — 'European Economy' and supplements	1 500	262,50	95	210	40 100	103,50	24	48.50

The annual subscription runs from 1 January to 31 December of each year.

Payments to be made only to the agents in the countries listed on page 3 of the cover of European Economy.

These are surface mail rates; for air subscription rates please apply to the agents.



OFFICE FOR OFFICIAL PUBLICATIONS  
OF THE EUROPEAN COMMUNITIES

Boîte postale 1003 — Luxembourg

ISSN 0379-2056

Catalogue number: CB-AS-79-010-EN-C