

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES • DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement A — No 5 — May 1983

## Economic trends

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#### *Hesitant trend in output*

#### **Rise in the Community's GDP in the fourth quarter of 1982.**

Estimates based on quarterly national accounts data for the four major Member States suggest that the Community's GDP rose by 2,0% in real terms (seasonally adjusted annual rate, s.a.a.r.) from the third to the fourth quarter of 1982 following a decline of 2,5% between the second and the third quarter (see Table 1). The fall in the third quarter, in fact, was considerably smaller than originally estimated (2,5% instead of 4,6%, see Supplement A for January 1983).

The rise in GDP in the fourth quarter reflected a certain degree of recovery in both foreign and domestic demand: exports of goods and services (including intra-Community trade) expanded by 5,8% (s.a.a.r.) after having fallen strongly the three preceding quarters and domestic final demand excluding inventory formation rose at a rate of 1,4%—the strongest increase in a single quarter since the third quarter of 1980. This upturn in domestic demand was fully attributable to a more buoyant development of public and private consumption, up by 2,7 and 2,0% respectively: gross fixed investment is estimated to have declined at a rate of 1,4% or slightly faster than in the previous quarter. Despite the relative buoyancy of consumption total final demand nevertheless declined a little (0,7%) in the fourth quarter, as the change in stocks gave a strongly negative contribution (2,1% of GDP) to the overall expansion of demand. The inventory adjustment, however, was mainly reflected in the Community's imports of goods and services which fell by 3,9% after a decline of 10,9% in the third quarter. The foreign balance in real terms improved by an amount corresponding to 2,7% of GDP (at an annual rate)—thus more than compensating the negative influence emanating from the inventory formation.

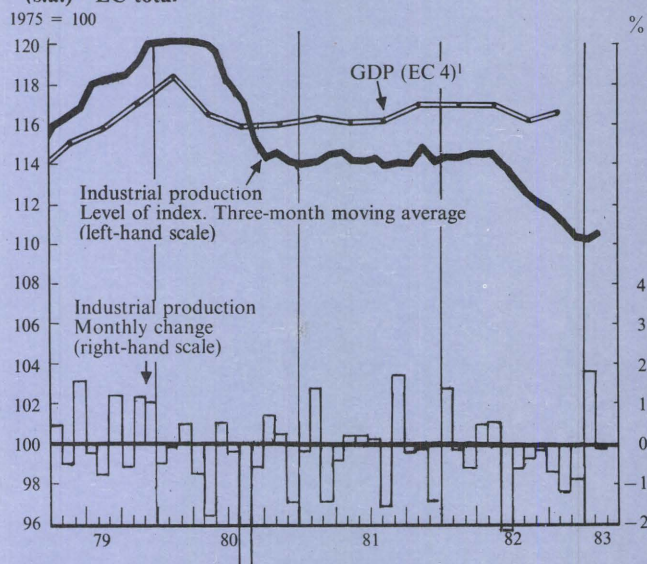
Data for the individual Member States show that the upturn in GDP was rather unevenly distributed within the Community with a pronounced increase in the UK, a more modest rise in France but continued, albeit decelerating, declines in Germany and Italy.

In *Germany* real GDP fell by 0,6% (s.a.a.r.) between the third and the fourth quarter of 1982 after a drop of 3,2% in the third

*This month:  
Quarterly national accounts for the fourth  
quarter of 1982 —  
Community loan in favour of the French Republic*

quarter. The fall was mainly attributable to near stagnation in domestic final demand, excluding inventory formation. Inventory formation fell by 4,4% of GDP but a major part of this decline must have consisted in destocking of imported raw materials—notably fuels—reflected in a 9,8% decline in imports of goods and services. As exports rose somewhat the foreign balance in volume terms improved by an amount corresponding to 3,8% of GDP following a deterioration in the previous quarter.

GRAPH 1: Industrial production and gross domestic product (s.a.) - EC total



<sup>1</sup> France, Germany, Italy and UK: quarterly figures.

**TABLE 1: Major supply and demand components at constant prices**  
(Percentage change on preceding period, annual rates; seasonally adjusted)

	GDP <sup>1</sup>	Imports <sup>2</sup>	Exports <sup>2</sup>	Foreign balance <sup>1,2</sup>	Domestic demand	Change in stocks <sup>3</sup>	Final domestic demand	Gross fixed investment	Government consumption	Private consumption
<b>EC 4</b>										
1979 Q1	1.0	6.1	-0.3	-1.6	2.6	0.4	2.2	-5.0	1.4	5.0
Q2	6.5	19.8	14.8	-1.1	7.7	-0.9	8.8	14.6	3.6	8.5
Q3	2.6	11.6	3.3	-2.0	4.7	5.7	-1.0	7.4	0.7	-4.1
Q4	4.2	6.5	4.5	-0.5	4.7	-1.3	6.2	10.6	2.2	5.9
1980 Q1	3.5	10.5	12.4	0.4	3.1	-1.0	4.2	3.9	3.0	4.7
Q2	-5.2	-6.6	-10.4	-1.0	-4.1	-0.1	-4.1	-7.8	1.9	-4.4
Q3	-0.7	-5.9	-6.3	0.0	-0.6	-2.4	1.8	-1.6	2.6	2.8
Q4	-0.2	-2.1	0.5	0.7	-0.9	-1.3	0.4	0.0	0.3	0.5
1981 Q1	0.3	0.2	9.1	2.3	-1.9	-1.7	-0.3	-7.2	5.9	0.4
Q2	-1.4	-1.5	12.0	3.5	-4.8	-4.3	-0.6	-0.4	-3.1	0.1
Q3	0.8	11.8	11.9	0.1	0.6	-0.1	0.8	-1.1	4.2	0.4
Q4	3.2	3.9	9.6	1.6	1.6	2.5	-0.9	-4.6	-1.6	0.6
1982 Q1	0.1	8.7	-5.4	-3.8	4.1	3.4	0.6	-6.1	3.7	2.0
Q2	-0.5	1.1	-4.5	-1.6	1.1	1.2	-0.1	1.1	0.2	-0.5
Q3	-2.5	-10.3	-7.8	0.8	-3.2	-2.5	-0.8	-1.1	-0.7	-0.7
Q4	2.0	-3.9	5.8	2.7	-0.7	-2.1	1.4	-1.4	2.7	2.0
<b>Federal Republic of Germany</b>										
1979 Q1	2.0	10.9	7.2	-0.8	2.9	0.7	2.2	-9.1	3.4	6.2
Q2	9.4	13.7	1.4	-3.1	13.0	0.3	12.9	31.6	5.5	9.3
Q3	0.6	6.2	12.0	1.6	-0.9	4.0	-4.9	3.1	-1.3	-8.9
Q4	5.1	7.1	-1.8	-2.4	7.7	0.9	7.0	13.8	4.0	5.4
1980 Q1	6.1	16.9	36.3	4.8	1.3	-5.0	6.7	4.1	2.7	9.2
Q2	-6.7	-12.5	-11.9	0.0	-6.8	-0.2	-6.6	-13.6	6.0	-8.0
Q3	1.0	0.5	-4.2	-1.4	2.5	-1.4	4.8	4.8	2.6	4.1
Q4	-1.0	0.5	-5.9	-1.9	0.9	2.4	-1.5	-3.5	-3.8	0.0
1981 Q1	1.1	13.2	24.3	3.0	-1.8	-0.6	-1.2	-11.4	15.7	-2.7
Q2	-2.3	-11.3	9.9	6.5	-8.5	-5.8	-2.7	6.3	-10.2	-3.1
Q3	3.6	12.7	23.3	3.4	0.3	-1.8	2.1	2.4	4.5	1.1
Q4	0.1	-7.2	11.6	5.9	-5.8	0.5	-6.2	-19.4	-3.1	-2.0
1982 Q1	-3.6	21.6	0.0	-5.6	2.2	5.5	-3.5	-16.0	5.2	-1.8
Q2	-0.1	-12.5	-4.8	2.3	-2.5	-1.1	-1.3	10.3	-1.9	-5.0
Q3	-3.2	-5.2	-7.7	-1.1	-2.1	0.1	-2.3	2.6	-4.4	-3.2
Q4	-0.6	-9.8	2.3	3.8	-4.5	-4.4	0.1	-2.5	3.9	-0.2
<b>France</b>										
1979 Q1	1.4	9.3	9.0	0.0	1.4	-0.7	2.1	-2.4	-0.1	4.1
Q2	2.8	8.0	7.5	0.0	2.8	0.8	2.1	4.3	1.2	1.5
Q3	7.1	23.6	12.9	-1.9	9.2	5.8	3.2	8.7	4.0	1.3
Q4	1.0	-1.8	1.9	0.9	0.1	-3.6	3.9	4.6	1.9	4.1
1980 Q1	1.9	21.3	2.5	-3.8	6.0	2.9	3.0	5.6	2.1	2.3
Q2	-3.0	-4.8	0.3	1.2	-4.2	-1.3	-3.0	-5.5	-1.0	-2.5
Q3	0.3	1.8	-9.1	-2.6	2.9	1.2	1.7	-1.6	1.1	3.0
Q4	-1.0	1.9	9.7	1.7	-2.7	-4.7	2.2	2.1	1.7	2.3
1981 Q1	-2.3	-4.3	-1.1	0.8	-3.0	-2.7	-0.4	-2.1	2.9	-0.4
Q2	4.5	2.8	31.1	6.0	-1.5	-5.2	3.8	0.2	3.3	5.2
Q3	1.6	5.6	-3.0	-2.0	3.7	1.3	2.4	-4.5	3.8	4.4
Q4	3.3	20.1	3.3	-3.6	7.2	5.8	1.3	2.9	0.7	0.8
1982 Q1	0.0	-4.4	-19.1	-3.9	4.1	0.4	3.6	-1.5	1.1	5.9
Q2	3.7	15.7	-10.7	-6.1	10.1	6.1	4.0	5.4	2.5	3.8
Q3	-2.1	-7.8	10.0	4.2	-6.0	-5.5	-0.6	-4.5	0.3	0.4
Q4	3.1	-2.5	8.6	2.6	0.5	-0.4	0.9	-6.8	1.3	3.3
<b>Italy</b>										
1979 Q1	3.2	-9.6	15.8	5.9	-2.7	-5.0	2.6	-8.1	1.5	5.9
Q2	-1.3	14.1	-12.4	-5.9	5.1	1.5	3.4	2.1	1.6	4.2
Q3	8.6	25.8	-2.8	-5.4	15.3	8.8	5.7	16.1	1.5	4.1
Q4	12.3	24.0	29.6	1.8	10.7	0.4	10.6	21.6	1.6	10.0
1980 Q1	7.8	9.3	-13.8	-5.5	14.3	8.5	5.3	11.8	1.9	4.4
Q2	-2.5	-5.9	-20.8	-4.0	1.5	-1.4	3.1	4.9	2.4	2.7
Q3	-7.2	-3.8	-2.9	0.2	-7.4	-7.3	-0.2	-7.6	2.9	1.3
Q4	4.4	-3.2	5.1	1.9	2.5	0.8	1.7	11.5	3.3	-1.1
1981 Q1	3.7	-1.8	14.8	3.6	0.0			8.6		
Q2	-2.1	-14.8	-1.2	3.1	-5.2			-14.2		
Q3	-3.0	-16.0	14.7	6.9	-9.7			-2.4		
Q4	5.3	29.9	17.3	-1.4	7.1			6.8		
1982 Q1	6.0	12.5	4.0	-1.5	7.9	n.a.	n.a.	-6.7	n.a.	n.a.
Q2	-5.6	-2.5	-7.8	-1.5	-4.3			-9.1		
Q3	-9.0	-18.6	-20.1	-1.1	-8.2			-18.8		
Q4	-0.6	7.9	-1.7	-2.0	1.5			12.1		
<b>United Kingdom</b>										
1979 Q1	-3.5	8.0	-31.7	-11.9	9.2	6.7	2.4	2.7	-0.4	3.3
Q2	14.2	52.6	96.7	6.5	7.2	-8.3	16.7	11.4	4.0	22.9
Q3	-5.0	-1.3	-15.8	-4.5	-0.5	5.1	-5.3	7.4	0.3	-10.5
Q4	0.7	2.6	2.3	-0.2	0.8	-3.5	4.4	5.0	-0.2	5.9
1980 Q1	-2.7	-9.3	6.2	4.8	-7.1	-7.8	0.6	-6.8	5.5	1.2
Q2	-7.8	1.6	-11.1	-3.9	-4.0	3.3	-7.1	-10.0	-2.6	-7.6
Q3	0.8	-25.7	-9.5	6.3	-5.1	-5.2	0.0	-9.8	4.0	1.6
Q4	-1.5	-10.4	-0.4	3.1	-4.4	-4.3	-0.1	-6.7	4.3	0.2
1981 Q1	-0.2	-14.9	-9.6	1.7	-1.8	1.2	-2.9	-22.0	-5.8	4.0
Q2	-7.9	29.8	5.6	-5.7	-2.3	-1.0	-1.2	-0.7	-0.1	-1.8
Q3	-2.6	47.8	6.4	-10.0	8.0	7.4	0.5	-1.3	5.2	-0.5
Q4	7.4	-10.6	7.2	5.9	1.4	0.0	1.4	8.6	-3.6	1.3
1982 Q1	2.1	1.5	-6.6	-2.5	4.6	2.7	1.8	11.2	5.6	-1.7
Q2	-2.9	13.7	7.4	-2.0	-0.9	0.1	-1.0	-14.7	1.0	2.3
Q3	4.5	-15.2	-16.9	-0.1	4.4	-2.7	7.2	19.5	3.7	5.4
Q4	7.7	-3.7	16.9	5.8	1.8	-2.4	4.2	-0.8	2.5	6.2

<sup>1</sup> FR of Germany: GNP.

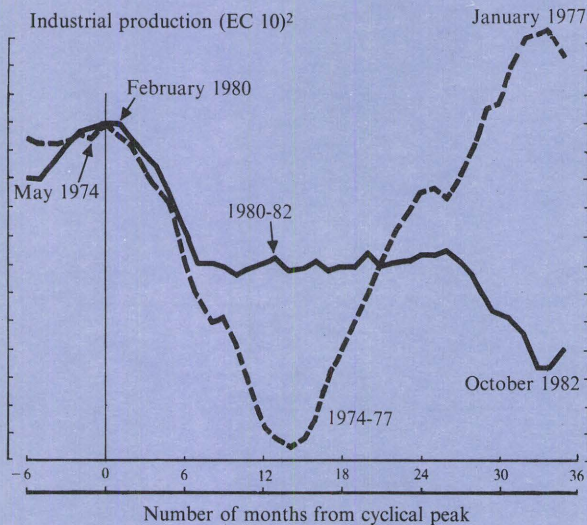
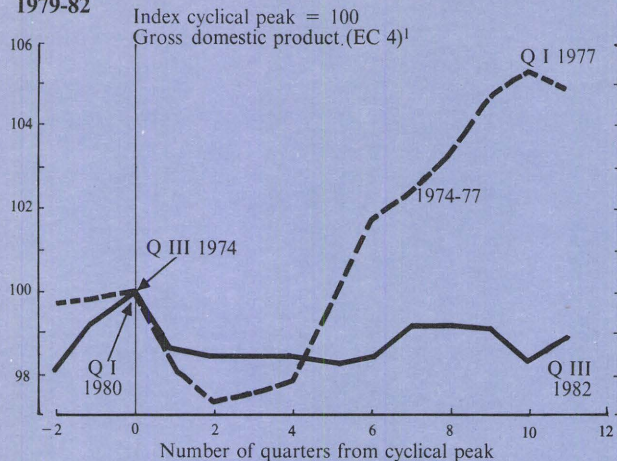
<sup>2</sup> Goods and services; including intra-Community trade; FR of Germany: including factor incomes.

<sup>3</sup> Change on previous period as a percentage of previous period's GDP.

Source: Estimates by the Commission services based on national accounts data for the Federal Republic of Germany (Bundesbank), France (INSEE), Italy (ISCO) and the United Kingdom (CSO). Figures for Germany do not include the adjustment for calendar irregularities.



GRAPH 2: Comparison of cycles in the Community 1974-77 and 1979-82



<sup>1</sup> Quarterly figures for the Federal Republic of Germany, France, Italy and the UK.  
<sup>2</sup> Three-month moving average.

in inventory formation was, however, mainly reflected in imports of goods and services—down 3,7%—and since exports showed a large increase the foreign balance gave a very large (5,8%) contribution to growth.

In *Italy* GDP is estimated to have declined at a rate of 0,6% in the fourth quarter representing a deceleration of the fall in output after the declines of 5,6 and 9,0% recorded respectively in the second and the third quarter. In sharp contrast to developments in the other three major Member States, Italy experienced a further deterioration of her foreign balance in the fourth quarter of 1982, with exports declining at an annual rate of 1,7% while imports rose at a rate of 7,9%. Domestic demand rose by 1,5% mainly as a reflection of a sharp recovery of gross fixed asset formation: the aggregate of public and private consumption and inventory formation is estimated to have shown a decrease.<sup>1</sup>

GDP in the Community has now been roughly unchanged for 10 quarters. In the fourth quarter of 1982 it was some 1% lower than the level of the previous peak, situated in the first quarter of 1980, and some 6% lower than the level reached at the comparable point in the cycle of 1974-79 (see the upper part of Graph 2).

**Uncertain trend in industrial production.** — Industrial production in the Community, seasonally adjusted, fell very slightly (0,1%) in February after a large increase (1,8%, revised figure) in January. The Community figure is seasonally adjusted by Eurostat and does not necessarily correspond to the sum of the individual country figures which are based on national methods for adjustment for seasonal fluctuations, wherever such figures are available. The February figures for the individual Member States actually show a somewhat more buoyant picture than suggested by the Eurostat aggregate: although industrial production in Belgium and Germany stagnated, other Member States recorded fairly large increases, with particularly large upturns in Italy (2,2%), Luxembourg (1,5%) and the United Kingdom (1,5%). The trend level of industrial production in the Community (estimated as the three-month moving average of the seasonally adjusted index) rose slightly in February (see Graph 1) and the change over 12 months is estimated at -2,5% (Table A.1).

Estimates of the trend of industrial production in the Member States (Graph 3) show that Belgium has done somewhat better than the Community as a whole in 1982 as the trend level of industrial production in December 1982 was some 0,7% higher than a year earlier against a fall of 3,5% for EC 10. In Denmark the trend has in most recent months improved somewhat further relative to the Community while the relative position of German industrial production has changed only little. The sharp decline in the trend of industrial production in Greece was brought to a halt in the last months of 1982 and in France the rise in the trend in the period from September to December 1982 continued up to February 1983. In Ireland a strong upturn of industrial production was recorded in January, lifting the trend level of output slightly above the previous high of the early months of 1980 while the trend in Italy has shown little change in the last few months. In Luxembourg the level of industrial production remains extremely depressed compared to the Community average with a tendency to a further deterioration in most recent months while the Netherlands, on its side, has recorded a considerable improvement of the relative performance in the last couple of months. This was also the case for the UK in February as a result of the buoyancy of industrial production in the three months December 1982 to February 1983.

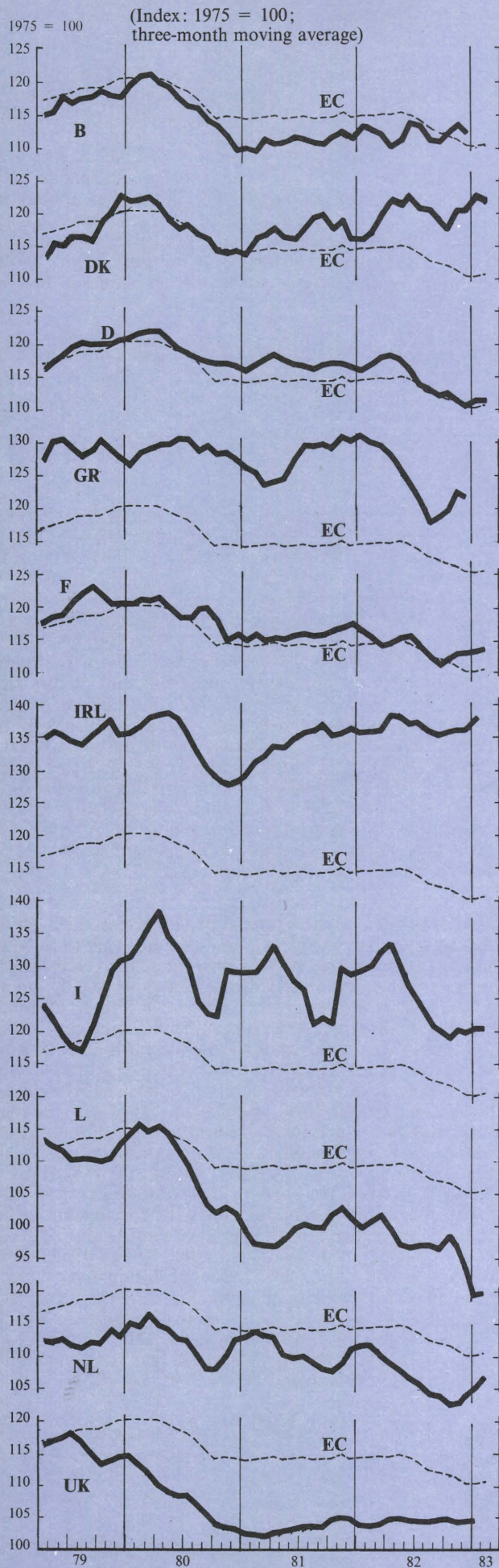
A rise of 3,1% (s.a.a.r.) in the real gross domestic product was recorded in *France* for the fourth quarter of 1982. Domestic final demand excluding inventory formation rose at a rate of 0,9% as a result, however, of rather divergent movements of the main aggregates: gross fixed asset formation is estimated to have fallen sharply (6,8% s.a.a.r.) while private consumption staged an increase of 3,3% and public consumption rose by 1,3%. With inventory formation falling only very marginally total domestic demand rose by 0,5%. Exports of goods and services, on the other hand rose and with imports declining a little the real foreign balance improved to the tune of 2,6% of GDP.

In the *United Kingdom* GDP went up at a seasonally adjusted annual rate of 7,7% in the fourth quarter, following an increase of 4,5% in the previous quarter. Private consumption expanded at a rate of 6,2% or even faster than in the third quarter and public consumption also showed a rather fast increase. Despite a marginal decline in gross fixed asset formation (following a very buoyant third quarter) final domestic demand excluding inventory formation consequently rose at a rate of 4,2% or 3 points less than the very favourable result of the previous quarter. Inventory formation, on the other hand, gave a negative contribution to growth corresponding to 2,4% of GDP and total domestic demand therefore rose by only 1,8%. The fall

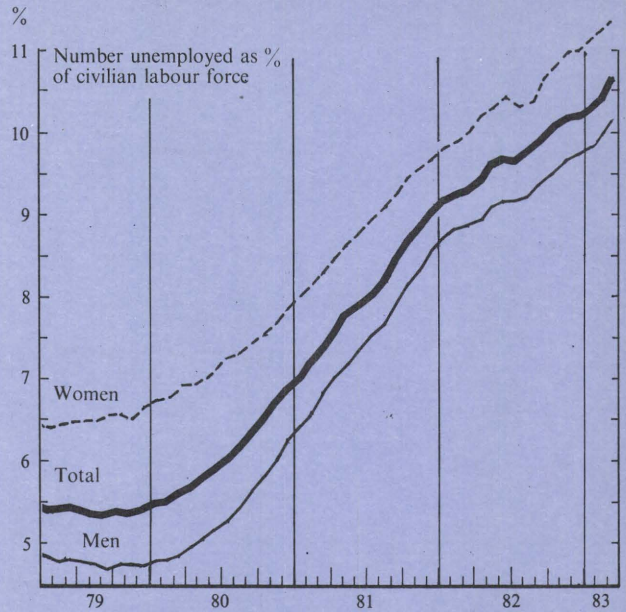
<sup>1</sup> The national accounts prepared by ISCO do not provide separate data on private and public consumption and inventory formation but only the sum of these three components. The Community aggregates for those components include an estimate for Italy made by the Commission.



GRAPH 3: Industrial production (s.a.)



GRAPH 4: Unemployment (s.a.), EC 9



**Unemployment shows further increase.** — Unemployment in the Community, seasonally adjusted, in March rose to 11,9 million persons, corresponding to 10,7% of the civilian labour force—up from 10,5% in February. The rate of unemployment fell one tenth of a percentage point in France and in Luxembourg, was unchanged in Belgium and Germany, but rose fast in Denmark, Ireland, Italy, the Netherlands and the United Kingdom.<sup>1</sup> The rise in unemployment over the 12 months from March 1982 to March 1983 was highest in Germany and the Netherlands and lowest in France (Table A.2).

Despite considerable efforts, on the part of Eurostat, to produce harmonized unemployment figures for the Community Member States, large problems of comparability across countries still remain as a result of differences as regards rules for admission to unemployment allowances which in turn lead to substantial differences as between countries in the structure and nature of the registered unemployment. Changes over a certain period may therefore be more significant indicators of relative unemployment performance than the absolute levels at any single point in time. Even comparison of relative changes are, however, only significant up to a certain limit determined by the relative rise of cyclical as opposed to other sources of unemployment.

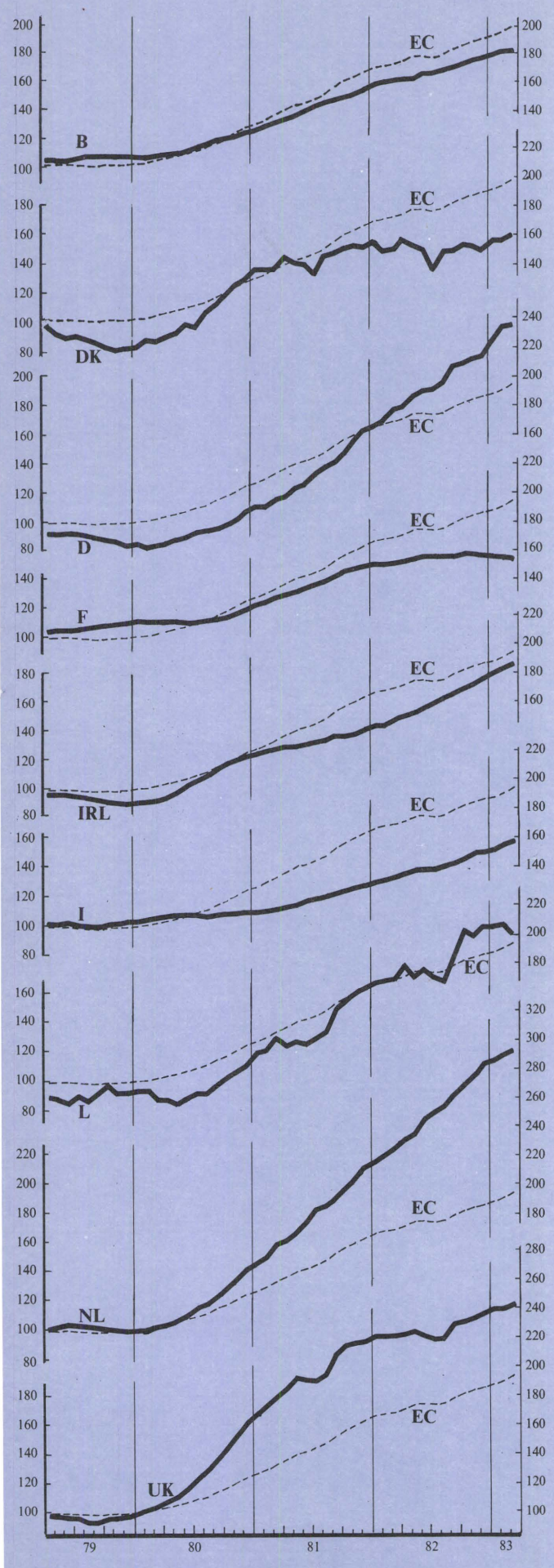
As can be seen from Graph 5 which for each Member State shows the rate of unemployment compared to the Community average—with January 1979 = 100—the relative changes over this period show large divergencies. While unemployment in Belgium, Ireland and Luxembourg has developed much in line with the Community average, Denmark, France, and Italy have experienced a relatively small increase notably in the last two years. Germany, the Netherlands and the United Kingdom, on the other hand, have all seen their rate of unemployment rising much faster than the Community average.

**Resumed slowdown of inflation.** — The index of consumer prices in the Community rose by 0,6% in March 1983, marginally less than the 0,8 and 0,7% increases recorded in January and March, respectively. The trend rate of inflation, estimated as the seasonally adjusted change over six months at an annual rate, fell to 7,9% (see Graph 7), suggesting that the deceleration of

<sup>1</sup> As a result of a change in definitions the basic unemployment data for 1983 for Belgium and the Netherlands are not comparable with data for earlier years. Figures for 1983 in Table A.2 and Graph 6 for these two countries are estimates on the old basis prepared by the Commission services.



GRAPH 5: Rate of unemployment (s.a.) in the Member States (January 1979 = 100)



inflation in the Community may have resumed after three months of little change in the trend. Large falls in the trend rate of inflation were recorded in Belgium, Denmark, Germany and the Netherlands while the trend rate of inflation showed a substantial increase in Greece (to 24,4%) and in France edged up from 9,1% in February to 9,7% in March. For the Community as a whole the index of consumer price in March 1983 showed an increase of 9,0% over the level of March 1982 with the individual country figures ranging from 2,8% in the Netherlands to 23,1% in Greece (Table A.3).

**Little change apparent in trend of Community's visible trade balance.** — The Community's deficit on visible trade fell back to 1 727 million ECU in February after rising to a revised 2 267 million ECU in January, but there is little in the run of figures for recent months to suggest a strong trend in either direction. The February improvement for the Community reflected sharp falls in the visible trade deficits of France, Italy and the United Kingdom partly offset by a swing back to deficit in the BLEU and a fall in the Dutch surplus. On a 12-month comparison, there have been sharp deteriorations in the visible trade balance in the United Kingdom and the Netherlands and substantial improvements (relative to the size of the economy) in Denmark and Ireland, while the position has been more stable in the remaining countries.

**Faster monetary growth in January.** — The average rate of money supply growth in the Community in January was 1,4%, compared with 0,8% in December. The faster rate was mainly due to a substantial expansion of M3 in the Federal Republic of Germany and a return to net positive money creation in France, where the development was particularly pronounced, and the Netherlands after two consecutive months of contraction. The acceleration in monetary growth was largely due in the Federal Republic of Germany to the low rate of increase in banks' non-monetary commitments, while in France it was attributable to major changes in the banking sector's claims on the Treasury, which are usual at this time of year. Moderate rates of money creation in Denmark, Greece, Italy and the United Kingdom in January continued and spread to other countries in February.

**Further decline in interest rates.** — Average short-term interest rates continued to ease in the Community in April, when they reached the lowest level recorded since September 1979: 10,8%. The fall was sharpest in the three Member States where the monetary authorities reduced the discount rate by one point (Belgium, Denmark and Italy), but it was also perceptible in Ireland and in the United Kingdom, where the Bank of England reduced its intervention rates. The money market rates were stable in Germany, but there was a slight decrease in short-term rates in France and a marked rally in the Netherlands. The relaxation of yields on three-month Treasury bonds in the United States did not affect the banks' base rate, which remained unchanged. Long-term rates continued to ease in March, when the Community average was 12,1%, compared with 12,5% in February.

**Exchange markets relatively quiet in April.** — Compared with its March average, the average value of the ECU in April was down by just over 1% against the dollar. Movements during April were restrained, some slight weakening of the dollar in the first half of the month being offset in the second half to leave the dollar's ECU value hardly changed between the beginning and the end of the month. Sterling recovered steadily against the ECU after Easter, to the extent that its average value against the ECU in April was 5% higher than its March value. Within the EMS, the relative positions of the currencies in the fluctuation band showed little change during April. The DM, at the bottom of the band, had to be supported at various times during the month, but the Belgian National Bank was able to purchase foreign currencies and a downward movement of the commercial BFR within the fluctuation band was accompanied by the virtual disappearance of the discount of the financial BFR.



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

	1978	1979	1980	1981	1982	1981	1982				1982					1983		Change over 12 months %
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
B	2.4	4.3	-1.0	-2.9	0.2	1.1	0.1	1.5	-2.2	1.4	-3.8	4.9	3.8	-3.7	-5.2	:	:	-4.3
DK	2.3	3.6	0.2	0.3	2.4	-3.2	3.4	2.4	-3.1	1.2	-0.4	5.6	-8.0	9.8	-1.0	-1.5	0.1	1.8
D	2.0	5.5	-0.8	-1.4	-2.8	-0.9	0.9	-0.9	-3.7	-1.9	2.9	-1.9	-1.0	0	-1.0	2.0	0	-4.7
GR	7.5	6.0	0.9	-0.6	-4.0	0.3	-0.6	-4.6	-4.1	2.8	-4.2	8.3	-1.2	1.6	-2.8	:	:	-6.6
F	1.6	4.7	-0.7	-2.3	-1.5	0.5	-1.5	0.5	-2.3	0.8	0	0	0.8	0.8	-1.6	1.6	0.8	1.5
IRL	7.7	6.9	-1.8	1.4	0.4	-1.0	0	1.5	-1.1	0.8	-3.2	0.9	2.9	-1.8	-1.1	7.5	:	14.2
I	2.1	6.7	5.0	-2.2	-2.6	2.2	2.2	-3.1	-4.7	0.7	-8.3	5.1	-2.7	3.8	-2.3	0.2	2.2	-8.0
L	3.2	3.4	-3.3	-6.8	-3.7	1.2	0.5	-4.7	-0.1	-4.2	1.6	-2.0	6.5	-9.8	-8.9	9.6	1.5	-10.7
NL	0.9	2.8	0	-1.8	-2.8	3.1	-0.6	-3.0	-3.1	0.3	-4.7	1.0	1.0	-1.0	2.9	0.9	0.9	-0.9
UK	3.4	3.8	-6.5	-4.0	0.7	1.2	-0.7	0.4	0.1	-0.4	0.1	0.4	-0.4	-1.5	2.2	0	1.5	2.3
EC 10	2.5	4.9	-0.8	-2.2	(-1.7)	0.1	0.4	-0.1	-2.0	(-1.7)	-0.4	-0.1	-0.5	-1.1	(-0.9)	(1.8)	(-0.1)	(-2.5)
USA	5.7	4.4	-3.6	2.7	-8.2	-4.4	-3.1	-1.7	-0.8	-2.1	-0.3	-0.8	-1.2	-0.6	0.2	(1.3)	(0.3)	(-4.8)
JAP	6.2	8.4	7.1	3.2	(1.0)	2.0	-0.9	-1.7	-1.5	(-0.7)	-0.4	1.2	-3.1	3.0	(-0.7)	(-0.3)	(-0.7)	(-1.5)

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

	1978	1979	1980	1981	1982	1982				1983				1982				1983			Change over 12 months % <sup>2</sup>
						I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March				
B	8.4	8.7	9.4	11.6	13.7	13.1	13.4	14.0	14.5	(15.0)	14.1	14.3	14.5	14.7	(14.9)	(15.1)	(15.1)	(12.3)	(15.1)	(15.1)	(12.3)
DK <sup>3</sup>	6.5	5.3	6.1	8.3	8.8	8.9	9.0	8.5	8.9	(9.2)	8.8	9.0	8.9	8.8	(9.1)	(9.2)	(9.4)	(8.6)	(9.2)	(9.4)	(8.6)
D	3.9	3.4	3.4	4.8	6.9	6.3	6.9	7.3	7.8	8.6	7.7	7.7	7.9	7.9	8.3	8.7	8.7	31.8	8.7	8.7	31.8
F	5.2	6.0	6.4	7.8	8.8	8.7	8.9	9.0	9.0	8.9	9.0	9.0	9.0	9.0	8.9	8.9	8.8	2.7	8.9	8.8	2.7
IRL	8.4	7.4	8.3	10.2	12.5	11.4	12.0	12.8	13.6	14.4	13.0	13.3	13.5	13.9	14.2	14.4	14.7	28.0	14.4	14.7	28.0
I	7.1	7.5	8.0	8.8	10.4	9.8	10.3	10.5	11.1	11.5	10.7	10.9	11.1	11.2	11.2	11.4	11.7	19.0	11.4	11.7	19.0
L	0.7	0.7	0.7	1.0	1.3	1.2	1.2	1.2	1.4	1.4	1.3	1.4	1.4	1.5	1.5	1.5	1.4	17.5	1.5	1.4	17.5
NL	4.1	4.1	4.7	7.2	10.0	8.9	9.6	10.4	11.2	11.8	10.6	10.9	11.2	11.5	(11.6)	(11.8)	(11.9)	(29.0)	(11.8)	(11.9)	(29.0)
UK	5.3	5.0	6.4	9.8	11.4	11.2	11.3	11.3	11.9	12.3	11.7	11.8	11.9	12.1	12.2	12.2	12.4	12.5	12.2	12.4	12.5
EC 9	5.4	5.4	6.0	7.9	9.5	9.2	9.6	9.7	10.1	(10.5)	9.8	10.0	10.1	10.2	(10.3)	(10.5)	(10.7)	(16.5)	(10.5)	(10.7)	(16.5)
USA	6.0	5.8	7.1	7.6	9.7	8.8	9.4	10.0	10.7	:	10.2	10.5	10.7	10.8	10.4	10.4	:	19.3	10.4	:	19.3
JAP <sup>4</sup>	2.2	2.1	2.0	2.2	2.4	2.3	2.4	2.4	2.4	2.7	2.4	2.5	2.4	2.4	2.7	2.7	2.7	20.0	2.7	2.7	20.0

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

	1978	1979	1980	1981	1982	1982				1983				1982				1983			Change over 12 months % <sup>2</sup>
						I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March				
B	4.5	4.5	6.6	7.6	8.7	1.9	2.3	2.5	1.9	1.7	1.2	0.8	0.1	-0.1	1.2	0.6	0.4	9.0	0.6	0.4	9.0
DK	10.0	9.6	12.3	11.7	10.1	2.1	2.4	2.6	2.5	0.8	1.1	1.2	0.8	-0.5	0.8	0.2	-0.2	7.5	0.2	-0.2	7.5
D	2.7	4.1	5.5	5.9	5.3	1.5	1.4	1.1	0.7	0.5	0.3	0.3	0.2	0.2	0.2	0.1	-0.1	3.5	0.1	-0.1	3.5
GR	12.5	19.0	24.9	24.5	21.0	4.2	7.0	1.6	5.6	5.4	2.7	2.4	2.1	1.5	0.8	1.9	4.8	23.1	1.9	4.8	23.1
F	9.1	10.7	13.6	13.4	12.0	2.8	3.1	1.4	1.9	2.6	0.5	0.5	1.0	0.8	0.9	0.7	0.9	9.0	0.7	0.9	9.0
IRL <sup>5</sup>	7.6	13.2	18.2	20.4	17.2	2.3	5.8	2.1	1.6	2.5	(0.5)	(0.5)	(0.5)	(0.8)	(0.8)	(0.8)	:	12.5	(0.8)	:	12.5
I	12.2	14.8	21.2	19.6	16.4	4.0	3.0	4.1	4.5	3.6	1.5	1.7	1.4	0.6	1.5	1.3	0.9	16.1	1.3	0.9	16.1
L	3.1	4.5	6.3	8.1	9.4	2.7	2.0	2.9	2.5	2.0	0.7	1.1	0.9	0.3	1.2	0.3	0.2	9.5	0.3	0.2	9.5
NL	4.2	4.3	7.0	6.9	5.9	1.1	1.6	0.8	0.9	0	0.7	0.5	-0.1	-0.2	0	0.2	0.2	2.8	0.2	0.2	2.8
UK	8.3	13.4	18.0	11.9	8.6	1.7	3.2	0.5	0.7	0.5	0	0.5	0.5	-0.2	0.1	0.5	0.2	4.6	0.5	0.2	4.6
EC 10	7.6	10.2	14.1	12.6	10.7	2.5	2.9	1.8	2.1	2.0	0.7	0.8	0.8	0.4	0.8	0.7	0.6	9.0	0.7	0.6	9.0
USA	7.6	11.3	13.5	10.3	6.2	0.8	1.5	1.9	0.2	-0.1	0.2	0.3	-0.2	-0.4	0.2	0	0.1	3.6	0	0.1	3.6
JAP	3.8	3.6	8.0	5.0	2.6	0	1.0	0.4	0.9	-0.4	1.8	0.3	-1.1	-0.2	0.2	-0.4	0.5	2.1	-0.4	0.5	2.1

TABLE A.4: Volume of retail sales - Percentage change on preceding period (s.a.)

	1978	1979	1980	1981	1982	1981	1982				1982					1983		Change over 12 months % 2
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
B	2,3	3,9	1,2	-3,3	-1,3	0,4	-0,7	-1,4	0,3	0,9	-0,3	-2,0	-0,7	1,6	6,0	:	:	2,7
DK	-2,4	2,2	-1,5	-0,6	1,7	-1,2	1,9	2,0	-2,1	-0,2	-2,3	2,5	-2,3	2,2	-0,9	-0,4	0,5	0,3
D	2,8	2,6	0,3	-2,6	-4,5	0,2	-2,3	-2,4	-0,9	-0,2	0,8	-1,0	-1,6	3,6	-1,4	-1,9	:	-2,8
GR	4,9	-2,1	-3,5	-3,3	-3,7	11,5	-15,2	-1,2	3,7	8,6	0,6	6,1	3,6	2,9	-4,1	:	:	-4,5
F	2,1	2,3	-0,4	0,7	1,8	1,7	0,6	-0,2	-1,7	2,7	0,5	-2,7	4,2	-1,0	2,5	-3,7	1,4	-1,6
IRL	8,7	3,3	-0,7	-0,7	:	-4,9	0	-2,6	-2,1	:	3,4	3,2	-0,7	-0,4	:	:	:	-1,0
I	2,6	7,3	3,1	2,0	4,5	2,4	1,0	3,0	-2,4	1,9	-4,6	-3,9	3,9	2,2	2,5	:	:	7,8
NL	4,7	-0,3	-4,1	-5,2	-2,7	-3,6	-0,1	0,7	0,7	0,3	-5,2	3,5	-1,5	-0,3	4,6	:	:	4,2
UK	5,5	4,2	0,1	1,1	2,5	0,1	1,1	0,2	2,0	1,4	1,3	-0,2	0	0,7	1,9	-1,8	0,9	4,8
EC 9 <sup>6</sup>	3,2	3,4	0,2	-0,4	(0)	0,6	-0,1	-0,1	-0,7	(1,3)	-0,6	-1,5	1,1	1,4	(1,5)	:	:	2,5
USA	3,1	-0,1	-6,2	-1,1	-3,0	-2,7	-0,7	1,4	-1,8	2,4	-1,3	0,8	0,8	2,7	-0,7	-0,8	-0,4	0,6
JAP	4,4	5,5	-0,2	-2,8	-4,0	-1,1	-0,8	-1,7	-1,2	0,7	2,6	-1,2	0,6	-0,1	0,3	:	:	-2,9

TABLE A.5: Visible trade balance - fob/cif, million ECU (s.a.)

	1978	1979	1980	1981	1982	1981	1982				1982					1983		Change over
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	12 months % <sup>2</sup>
B/L	-2890	-2064	-4993	-5418	-3082	-722	-1446	-1388	-343	-133	-369	142	323	-373	-83	553	-213	16
DK	-2198	-3022	-2116	-1475	-1866	-451	-420	-413	-445	-571	-221	-156	-151	-151	-269	6	0	174
D	15967	8939	3615	11239	21599	5204	5168	5542	5872	5718	1934	1982	1258	1978	2481	1971	1905	190
GR	-3340	-4162	-3853	-3951	-5826	-1212	-2000	-1295	-1163	-1457	-335	-596	-338	-532	-587	:	:	-52
F	-4081	-6194	-16948	-17283	-24457	-5136	-4771	-6043	-6243	-6850	-1849	-2455	-1771	-2155	-2924	-1486	-1367	-211
IRL	-1137	-1947	-1893	-2467	-1574	-573	-627	-353	-332	-300	-181	-58	-65	-120	-115	-97	-82	103
I	-319	-3893	-15307	-13554	-12513	-1980	-3724	-2909	-2968	-2502	-1060	-1259	-1024	-702	-775	-1697	-675	1351
NL	-2198	-2622	-2981	1320	3500	1342	1823	1039	523	549	246	252	265	-28	312	119	:	-432
UK	-5588	-7998	-3353	-446	-3295	-334	-1290	-1943	-810	118	-209	-467	-318	100	336	-1187	-692	-799
EC10 <sup>7</sup>	-5782	-22961	-47829	-32034	-27515	-3877	-7671	-8372	-6698	-6050	-1681	-2587	-2040	-2140	-1870	(-2267)	(-1727)	(-796)
USA	-31014	-27146	-26113	-35538	-43518	-10326	-8825	-7076	-14131	-13727	-6858	-4460	-5654	-4243	-3829	-3711	-3793	-2064
JAP	14285	-5574	-7707	7832	7034	1973	1968	2519	2061	1097	609	649	475	233	387	1213	:	-52

TABLE A.6: Money stock<sup>8</sup> - Percentage change on preceding period (s.a.)

	1978	1979	1980	1981	1982	1982				1983	1982				1983			Change over 12 months % 2
						I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Fev.	March	
B (M2)	9,6	6,2	2,7	5,9	5,9	0,8	2,0	3,1	-0,1	:	:	:	:	:	:	:	:	5,9
DK (M2)	8,6	10,6	7,8	9,0	11,5	3,3	2,5	2,6	2,7	:	0,6	0,2	:	2,4	1,7	1,6	:	13,1
D (M3)	11,0	6,0	6,2	4,8	7,1	3,0	2,3	1,3	0,4	3,3	0,8	0	-0,4	0,6	2,1	0,6	0,7	7,4
GR (M3)	26,0	18,4	24,7	34,7	29,0	5,6	9,7	5,0	6,4	:	2,1	1,4	2,1	2,8	(1,1)	(0,2)	:	(26,1)
F (M2)	12,4	14,7	10,0	11,5	11,7	3,7	3,7	2,4	1,4	:	0,3	2,0	-0,5	-0,1	2,1	(0,5)	:	(11,7)
IRL (M3)	28,7	19,0	17,9	17,6	12,9	3,1	2,1	4,7	2,4	:	2,0	0,6	3,2	-1,3	1,5	0,8	:	10,7
I (M2)	22,1	20,3	12,7	9,9	16,7	1,5	3,3	4,3	6,2	:	1,8	1,0	1,9	3,2	1,2	:	:	17,2
NL (M2)	4,2	7,0	3,8	5,3	8,8	4,8	1,7	1,6	0,8	:	1,0	1,2	-0,3	-0,1	0,9	:	:	7,2
UK (£M3)	13,3	11,7	19,6	13,9	10,3	1,7	2,5	3,3	2,4	1,7	1,2	1,7	0	0,6	0,4	0,3	0,9	10,1
EC 10 <sup>9</sup>	13,5	11,9	10,9	9,7	10,9	2,7	2,9	2,6	2,1	:	1,0	1,0	0,1	0,9	(1,4)	:	:	10,9
USA (M2)	8,3	8,8	9,6	10,0	9,1	1,9	2,0	2,8	2,2	:	0,7	0,7	0,8	0,7	2,5	:	:	10,9
JAP (M2)	13,1	9,1	7,2	11,0	8,0	2,0	1,7	2,7	1,3	:	1,3	1,0	-0,7	1,1	:	:	:	8,0

TABLE A.7: Short-term interest rates<sup>10</sup>

		1978	1979	1980	1981	1982	1982				1983	1982				1983				Change over 12 months % <sup>2</sup>
							I	II	III	IV		I	Oct.	Nov.	Dec.	Jan.	Febr.	March	April	
B		7,3	10,9	14,2	15,6	14,1	14,5	15,8	13,0	12,4	12,3	12,9	12,5	12,4	12,3	12,3	12,3	10,5	..	-4,5
DK		15,4	12,5	16,9	14,9	16,4	14,8	16,8	20,2	17,5	18,2	21,6	17,5	17,5	18,4	16,3	18,2	15,1	..	-4,4
D		3,7	6,9	9,5	12,3	8,8	9,6	9,5	8,0	6,4	5,3	7,4	7,4	6,4	6,0	5,7	5,3	5,3	..	-4,0
GR		..	..	11,0	16,8	20,2	20,0	22,9	23,0	15,8	19,6	15,5	13,8	15,8	15,3	19,3	19,6	22,4	..	-0,6
F		7,8	9,8	12,3	15,6	14,6	16,0	15,1	13,9	12,7	12,3	13,1	13,1	12,7	12,7	12,9	12,3	12,4	..	-4,3
IRL		9,9	16,0	16,2	16,6	17,5	21,1	19,9	15,4	15,5	17,3	13,6	13,6	15,5	16,4	14,2	17,3	15,1	..	-4,8
I		11,5	12,0	17,6	20,0	20,1	20,8	20,5	18,6	19,1	19,4	18,9	19,4	19,1	19,0	19,3	19,4	17,9	..	-2,9
NL		7,0	9,6	10,6	11,8	8,3	8,4	9,1	7,9	5,3	4,3	6,5	6,8	5,3	5,1	4,6	4,3	5,9	..	-2,9
UK		9,4	13,9	16,8	14,2	12,2	13,6	13,1	10,6	10,6	10,9	9,6	10,5	10,6	11,6	11,4	10,9	10,3	..	-3,5
EC 10 <sup>9</sup>		7,7	10,3	13,4	15,0	13,2	14,2	14,0	12,4	11,4	11,1	11,7	11,8	11,4	11,5	11,4	11,1	10,8	..	-3,7
USA		7,4	10,1	11,6	14,0	10,6	13,4	13,3	7,8	8,1	8,6	8,0	8,2	8,1	8,1	7,9	8,6	8,1	..	-4,4
JAP		4,4	5,9	10,9	7,4	6,9	6,7	7,2	7,0	6,9	6,7	6,9	6,7	6,9	6,6	6,6	6,7	..	..	0,0

TABLE A.8: Long-term interest rates<sup>11</sup>

		1978	1979	1980	1981	1982	1982				1983	1982				1983				Change over 12 months % <sup>2</sup>
							I	II	III	IV		I	Sept.	Oct.	Nov.	Dec.	Jan.	Febr.	March	
B		8,5	9,7	12,2	13,8	13,5	13,9	13,6	13,2	12,7	12,5	13,2	13,2	12,9	12,7	12,7	12,5	12,6	12,5	-1,4
DK		16,8	16,7	18,7	19,3	20,5	20,6	21,2	21,2	19,4	14,7	21,2	20,1	19,6	19,4	18,0	15,6	14,7	..	-5,9
D		5,7	7,4	8,5	10,4	9,0	9,5	9,1	8,7	7,9	7,4	8,7	8,3	8,1	7,9	7,6	7,6	7,4	..	-2,1
GR		10,0	11,2	17,1	17,7	15,4	16,4	15,8	14,9	13,8	17,9	14,9	13,8	12,4	13,8	14,8	17,8	17,9	..	1,5
F		10,6	10,9	13,7	16,3	16,0	16,4	16,0	15,8	15,5	14,7	15,8	15,8	15,8	15,4	15,0	14,9	14,7	..	-1,7
IRL		12,8	15,1	15,4	17,2	17,0	18,8	18,6	15,2	14,5	14,0	15,2	14,0	15,5	14,5	14,9	14,3	14,0	..	-4,9
I		13,7	14,1	16,1	20,6	20,9	20,9	21,2	20,4	20,5	18,2	20,4	20,4	20,7	20,5	19,9	19,2	18,2	..	-2,7
NL		6,6	6,8	7,4	8,6	10,4	10,0	10,7	10,5	10,9	10,4	10,5	10,7	10,8	10,9	10,7	10,4	10,4	..	0,4
UK		8,1	9,2	10,7	12,2	10,5	10,8	10,9	10,4	8,4	8,0	10,4	9,9	8,9	8,4	7,8	8,1	8,0	..	-2,8
EC 10 <sup>9</sup>		12,6	13,0	13,9	14,8	12,7	13,6	13,6	11,1	11,0	10,8	11,1	10,3	11,4	11,0	12,0	11,2	10,8	..	-2,7
USA		10,1	10,9	12,7	14,9	14,0	14,4	14,3	13,4	12,9	12,1	13,4	13,1	13,2	12,9	12,8	12,5	12,1	..	-2,3
JAP		7,9	8,7	10,8	12,9	12,2	13,0	13,2	11,5	9,9	10,1	11,5	10,5	10,1	9,9	10,4	9,9	10,1	..	-2,9
		6,1	7,7	9,2	8,7	8,1	7,6	8,5	8,4	7,5	7,6	8,4	8,5	8,1	7,5	7,8	7,5	7,6	..	0

TABLE A.9: Value of ECU — 1 ECU = ... units of national currency or SDR

		1978	1979	1980	1981	1982	1982				1983	1982				1983				Change over 12 months % <sup>2</sup>
							I	II	III	IV		I	Oct.	Nov.	Dec.	Jan.	Febr.	March	April	
BFR/LFR		40,06	40,17	40,60	41,29	44,68	42,97	45,11	45,19	45,45	44,87	45,60	45,45	45,31	45,05	45,03	44,52	44,96	..	-0,4
DKR		7,02	7,21	7,83	7,92	8,15	8,06	8,13	8,22	8,21	8,09	8,28	8,20	8,14	8,09	8,10	8,09	8,02	..	-1,4
DM		2,56	2,51	2,53	2,51	2,38	2,43	2,38	2,36	2,33	2,28	2,35	2,34	2,31	2,30	2,29	2,26	2,26	..	-5,6
DR		46,80	50,78	59,24	61,62	65,30	62,72	64,82	66,70	67,01	78,32	66,81	66,66	67,56	77,56	78,84	78,57	77,61	..	22,5
FF		5,74	5,83	5,87	6,04	6,43	6,21	6,30	6,60	6,60	6,53	6,65	6,61	6,54	6,51	6,50	6,58	6,77	..	8,6
IRL		0,664	0,669	0,676	0,691	0,690	0,691	0,690	0,687	0,691	0,692	0,691	0,689	0,693	0,691	0,690	0,695	0,715	..	3,4
LIT		1 080	1 138	1 189	1 263	1 324	1 308	1 323	1 325	1 339	1 326	1 338	1 345	1 334	1 321	1 320	1 339	1 344	..	2,0
HFL		2,75	2,75	2,76	2,78	2,62	2,67	2,64	2,59	2,55	2,52	2,56	2,55	2,55	2,53	2,53	2,52	2,54	..	-4,2
UKL		0,664	0,646	0,598	0,553	0,561	0,561	1,563	0,551	0,556	0,619	0,548	0,561	0,590	0,610	0,616	0,630	0,600	..	6,5
USD		1,274	1,371	1,391	1,116	0,981	1,038	1,002	0,951	0,934	0,948	0,930	0,916	0,955	0,962	0,944	0,938	0,925	..	-7,3
YEN		267,1	300,5	315,0	245,4	243,5	242,1	244,4	245,9	241,7	223,2	252,0	242,3	230,9	223,8	222,9	223,1	219,8	..	-9,7
SDR		1,018	1,061	1,068	0,946	0,888	0,912	0,885	0,875	0,866	0,868	0,868	0,858	0,873	0,874	0,866	0,864	0,855	..	-4,1

TABLE A.10: Effective exchange rates: export aspect<sup>12</sup> - Percentage change on preceding period

	Change over 12 months % <sup>2</sup>																		
	1982					1983				1982				1983				Change over 12 months % <sup>2</sup>	
	1978	1979	1980	1981	1982	I	II	III	IV	I	Oct.	Nov.	Dec.	Jan.	Febr.	March	April		
B/L	2,9	1,2	-0,5	-5,3	-9,2	-5,1	-5,3	-0,4	-0,3	1,3	-0,2	0,1	0,6	0,5	-0,2	1,4	-1,1	0,6	
DK	-0,1	-0,8	-7,9	-6,8	-4,2	-3,4	-1,4	-1,9	2,0	2,1	1,4	1,1	1,6	0,8	-0,4	0,4	0,0	2,6	
D	6,0	4,8	0,4	-5,2	5,1	-0,4	2,3	0,7	1,8	2,6	0,7	0,3	2,1	0,5	0	2,0	-0,2	7,2	
GR	-8,7	-5,4	-13,5	-9,4	-7,2	-2,7	-3,4	-3,4	-0,3	-14,6	0,4	-0,3	-0,9	-13,1	-2,0	0,7	0,9	-18,9	
F	-1,0	0,9	0,4	-8,6	-8,1	-2,1	-1,4	-5,8	0,5	1,5	0,6	0,3	1,9	0,5	-0,1	-1,0	-3,6	-8,7	
IRL	0,7	0,2	-2,0	-8,3	-1,3	-2,0	0	-0,7	0,4	2,2	-0,1	0,5	1,3	1,1	0,1	-0,1	-4,2	-2,0	
	-6,1	-3,2	-3,7	-12,2	-6,8	-1,5	-1,3	-0,8	-0,8	1,2	-0,5	-1,1	1,7	1,0	-0,2	-1,2	-0,9	-2,2	
NL	2,8	1,8	0,1	-5,0	5,5	0	1,1	1,5	2,2	1,4	1,1	0,3	0,7	0,8	-0,2	0,6	-1,5	4,9	
UK	0,4	6,2	10,1	1,1	-5,0	1,9	-0,6	1,5	-2,4	-9,2	1,0	-3,1	-4,4	-3,8	-1,5	-2,0	4,8	-7,1	
EC 10	2,9	5,9	2,2	-14,9	-5,5	-2,5	-0,9	-2,1	0,9	-0,7	1,5	-1,3	1,2	-0,6	-0,8	0,3	-1,2	-2,5	
USA	-8,7	-3,3	-0,3	14,0	12,0	4,0	3,8	4,9	1,9	-1,9	1,8	0,7	-3,5	1,2	1,5	1,2	0,8	7,0	
JAP	21,7	-7,1	-4,1	14,0	-4,3	-1,4	-2,4	-2,9	1,7	9,6	-2,2	3,5	7,5	3,6	-0,4	0,2	0,7	9,3	

## Community loan in favour of the French Republic

The Council (ECO/FIN) on 16 May 1983 agreed to grant a Community loan to the French Republic. The details are given in the following extract from the Press Release from the Council Secretariat:

'The Council agreed to the Decision concerning a Community loan in favour of the French Republic.

Pursuant to this Decision, the Community is granting the French Republic, under Regulation (EEC) No 682/81, a loan of 4000 million ECU or the equivalent amount in other currencies.

The loan will be granted in one amount and will be made available to the French Republic as soon as the borrowing operations are completed.

The loan is granted on the basis of a decision taken by the reciprocal Member State to put into effect, in accordance with the adjustment programme which it has presented the measures of economic and monetary policy which are cited in the considerations justifying this decision, which are aimed, in particular, at reducing the rate of inflation, re-establishing a sustainable balance-of-payments position and ensuring a better convergence of economic performances within the Community while respecting the obligations which flow from the Treaty.

This programme includes in particular the following measures:

1. Reduction of public deficits, notably by setting a limit of 3% of GDP on the budget deficits for 1983 and 1984, re-establishing and preserving equilibrium in the social-security and unemployment-insurance accounts in 1983 and 1984 and reducing the deficits of the large national enterprises.
2. Reduction of the target for the rate of growth of the money supply for 1983 from 10% to 9%, which will result in a marked reduction in the rate of domestic credit expansion.
3. Encouragement for the development of savings.
4. Perseverance with efforts to eliminate indexation both of costs and incomes throughout the economy.'

In addition to the decision on the loan to the French Republic, the Council approved the seventh Directive on the consolidated accounts of groups of undertakings.

### Major economic policy measures — April 1983

#### Community (EC)

18.4 The Council (Economic and Financial Affairs) held the first quarterly examination of the economic and social situation in the Community on the basis of a Commission communication. It concluded that there was no need to adapt the guidelines laid down when the Annual Economic Report was adopted at the meeting of December 1982.

18.4 The Commission presented the Council with a communication on 'Financial integration' (COM(83)207 final).

28.4 The Commission presented the Council with a communication on 'Tax and financial measures in favour of investment' (COM(83)218 final).

#### Belgium (B)

3.4 The *Banque Nationale* lowered the discount rate from 11% to 10%, and the rate on advances from 12% to 11%.

4.4 The *Institut Belgo-Luxembourgeois de Change* (IBLC) relaxed the restrictions imposed on 14 March on banks' and firms' holdings of foreign currency. In particular, it cancelled the provisions concerning controlled foreign currency accounts of firms.

26.4 The *Banque Nationale* lowered the interest rate on very short-term Treasury certificates from 12,25% to 10,45% in several stages.

#### Danemark (DK)

22.4 *Danmarks Nationalbank* has lowered its official discount rate by 1% to 7½%. Other rates are reduced correspondingly.

30.4 The exchange rules are alleviated as from 1 May in various respects in order to facilitate capital movements connected with private investment and business activities.

#### Federal Republic of Germany (D)

None.

#### Greece (GR)

1.4 Pursuant to the collective agreement reached on 29 March, the five-day week was introduced in manufacturing industry from 1 April. The 40-hour week was introduced for all private-sector wage and salary earners on 1 February.

#### France (F)

12.4 The National Assembly adopted the Act authorizing the government to introduce, by decree, the provisions for the implementation of the austerity plan, and in particular the tax measures.

25.4 With effect from 1 April, the percentage of last wages taken into account for the calculation of the earning-related component of unemployment benefits is raised by 4 points, and the fixed component by 5,7%. This brings the flat-rate benefit for unemployed workers having exhausted their entitlement to other benefits to FF 36, and raises minima for ordinary benefit to FF 95,34 and for guaranteed income benefit for older workers to FF 109,44. Moreover, by unanimous agreement between employers and unions, the purchasing power of unemployment benefits is to develop in line with earnings.

#### Ireland (IRL)

28.4 The 1983 Finance Bill, giving effect to the budget measures of 9 February, was published.

#### Italy (I)

8.4 The Italian monetary authorities lowered the central bank discount rate from 18% to 17%.

16.4 The Finance Minister decided that, for the Treasury bond issue at the end of April, interest rates on three-month and six-month bonds would be reduced by half a point, while that on one-year bonds would be reduced by only 0,35 of a point.

#### Luxembourg (L)

None.

#### The Netherlands (NL)

19.4 The government increased social security contributions for employees by an average of 0,35% on average with effect from 1 July, and set a ceiling of 7,5% of annual remuneration on holiday bonuses for civil servants in 1983.

2.5 The *Nederlandsche Bank* increased its rates by 1 point: the discount rate now stands at 4½%, the rate on advances at 5% and the rate on promissory notes at 5½%.

#### United Kingdom (UK)

None.

### Price (excluding VAT) in Luxembourg

	ECU	BFR	IRL	UKL	USD	
'European Economy' (4 issues per year)	19.64	800	13.50	11.60	22.80	The annual subscription runs from 1 January to 31 December of each year.
<b>Supplements</b>						
Series A — 'Economic trends' (11 issues per year)	9.82	400	6.75	5.80	11.50	Payments to be made only to the agents in the countries listed on page 3 of the cover of European Economy.
Series B — 'Business survey results' (11 issues per year)	9.82	400	6.75	5.80	11.50	
Series C — 'Consumer survey results' (3 issues per year)	3.69	150	2.50	2.20	4.20	These are surface mail rates; for air subscription rates please apply to the agents.
All three supplements	23.32	950	16.00	13.80	27.00	
Combined subscription — 'European Economy' and supplements	42.97	1 750	29.40	25.50	50.00	

