

# EUROPEAN ECONOMY

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

Supplement A — No 5 — May 1984

Economic trends

*This month :  
Quarterly national accounts;  
4th quarter of 1983.*

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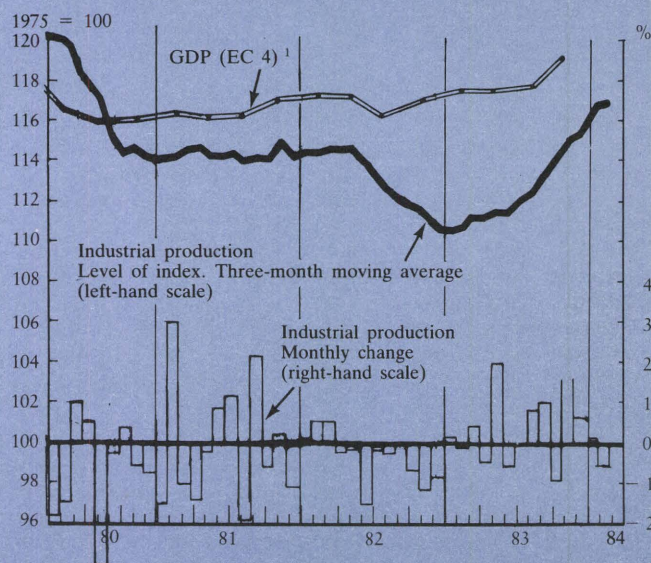
**Community GDP expands strongly in the fourth quarter of 1983.** — According to an estimate based on the quarterly national accounts of the four largest Member States, real Community GDP expanded at an annual rate of 4,9 % (in seasonally adjusted terms) between the third and fourth quarters of 1983. This is the highest rate recorded in any quarter since the 7,3 % rise of the second quarter of 1979. The contribution of domestic demand to this result was determining : after two slack quarters, a vigorous 4,5 % growth rate was restored. All the components of domestic demand expanded, but the recovery was attributable mainly to gross capital formation, which increased by 8,9 %, thus confirming the improvement recorded in the third quarter. The rate of growth of public consumption rose to 2,8 %, a return to the rate recorded in the first quarter, while private consumption increased by 2 %, the highest rate recorded in 1983. Changes in stocks became positive again, leading to an increase in stocks equivalent to 1,0 % of GDP. Both exports and imports of goods and services increased strongly, so that the external balance improved slightly (by an amount corresponding to 0,5 % of GDP). GDP growth rates were positive, although different, in all the countries concerned.

**In the Federal Republic of Germany,** GDP growth of 5,4 % was attributable to a very marked expansion of exports resulting in a major improvement in the external position (equivalent to 2,8 % of GDP) as well as to the expansion of 2,7 % in domestic demand. The most dynamic component of domestic demand was gross fixed capital formation, which increased by 12,4 % no doubt in part as a response to the temporary investment support scheme. Public consumption also contributed to the rise, expanding by 3,3 %, faster than at any other period of 1983. The decline in private consumption was arrested, but the growth rate was only 0,9 %, while stocks fell by 1 %.

**In France,** GDP growth of 2,7 % was the lowest in the four countries. Although domestic demand was vigorous, expan-

ding by 5,3 %, the external balance deteriorated by a pronounced 2,5 % of GDP, as the growth of imports at 22,3 % outstripped that of exports, at only 10,5 %. The expansion of domestic demand was due not only to a 2,3 % increase in stocks, but also to a 3,5 % increase in gross capital formation and a 3,4 % increase in private consumption, the latter rate being the highest recorded since the second quarter of 1982. Public consumption, however, declined by 0,2 %.

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



¹ France, Germany, Italy and UK: quarterly figures.

**TABLE 1 : Major supply and demand components at constant prices**  
(Percentage change on oreceding 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>										
1980 Q1	3,3	11,7	11,4	-0,1	3,4	-1,0	4,5	6,7	2,4	4,4
Q2	-4,7	-9,8	-11,0	-0,3	-4,4	-0,1	-4,4	-9,7	2,0	-4,3
Q3	-1,5	-6,8	-6,4	0,2	-1,6	-3,2	1,6	-1,9	2,3	2,7
Q4	0,2	-1,2	0,5	0,4	-0,3	-0,6	-0,3	0,1	0,7	0,3
1981 Q1	0,8	-1,7	8,4	2,6	-1,7	-1,5	-0,3	-5,5	5,2	-0,1
Q2	-1,7	-1,3	12,8	3,6	-5,2	-3,9	-1,3	-2,9	-4,1	0,1
Q3	1,8	11,5	14,0	0,7	1,0	-0,2	1,2	-1,9	3,7	1,6
Q4	2,5	5,9	8,8	0,8	1,6	2,7	-1,0	-5,6	-0,6	0,3
1982 Q1	0,5	7,8	-5,6	-3,7	4,4	3,6	0,7	-1,4	3,2	0,6
Q2	-0,2	-0,3	-4,7	-1,3	1,1	0,8	0,3	-0,3	-0,5	0,7
Q3	-2,5	-7,5	-5,3	0,6	-3,1	-2,3	-0,8	-2,3	-0,6	-0,4
Q4	2,5	-4,3	7,5	3,2	-0,8	-3,2	2,5	2,3	2,4	2,6
1983 Q1	2,3	7,9	-4,4	-3,3	5,8	4,4	1,4	-0,6	2,9	1,5
Q2	-0,1	0,3	3,8	1,0	-1,0	-1,3	0,2	-2,6	-0,3	1,3
Q3	0,8	1,4	1,7	0,1	0,7	-0,5	1,2	2,8	1,9	0,6
Q4	4,9	16,7	18,3	0,5	4,5	1,0	3,5	8,9	2,8	2,0
<b>Federal Republic of Germany</b>										
1982 Q1	-3,9	15,5	-3,3	-5,2	1,5	4,8	-3,4	-8,6	3,9	-4,0
Q2	-0,6	-6,7	-1,1	1,7	-2,4	0,5	-2,9	2,6	-5,0	-4,1
Q3	-1,3	-7,2	-6,3	0,0	-1,3	1,2	-2,5	0,0	-3,2	-3,2
Q4	-0,8	-9,0	2,7	3,6	-4,5	-5,9	1,8	5,3	0,0	1,2
1983 Q1	1,6	5,6	-3,8	-2,8	4,7	3,0	1,5	-6,8	0,0	5,2
Q2	5,1	8,3	-2,7	-3,2	8,9	4,6	4,0	12,9	2,0	1,6
Q3	-0,5	1,3	-3,4	-1,5	1,1	1,3	-0,3	3,2	0,0	-1,6
Q4	5,4	14,8	22,9	2,8	2,7	-1,0	3,8	12,4	3,3	0,9
<b>France</b>										
1982 Q1	1,1	-3,4	-18,7	-4,1	5,4	0,9	4,4	0,7	2,2	6,1
Q2	2,8	17,8	-9,6	-6,2	9,4	5,4	3,9	5,0	3,6	3,6
Q3	-1,1	-6,2	12,6	4,4	-5,1	-4,8	-0,5	-3,4	0,6	0,2
Q4	3,0	1,5	17,3	3,5	-0,5	-1,6	1,2	-5,5	1,7	3,3
1983 Q1	-1,0	8,8	-17,5	-6,5	5,8	4,3	1,4	6,2	2,8	-0,3
Q2	1,4	-17,7	15,0	8,3	-6,4	-5,0	-1,6	-10,9	0,0	1,2
Q3	-0,3	-5,9	12,7	4,4	-4,5	-4,0	-0,6	0,9	1,6	-1,4
Q4	2,7	22,3	10,3	-2,5	5,3	2,3	2,9	3,5	-0,2	3,4
<b>United Kingdom <sup>4</sup></b>										
1982 Q1	4,1	-3,2	-3,1	0,0	4,3	1,3	2,8	20,1	4,2	-1,8
Q2	1,2	12,7	6,4	-1,3	2,6	1,2	1,3	-8,1	1,4	4,1
Q3	-1,6	-15,4	-16,5	-0,7	-1,0	-5,8	5,2	16,1	0,5	4,0
Q4	9,6	1,1	14,4	3,4	6,1	-0,5	6,6	2,8	7,4	7,3
1983 Q1	9,9	13,3	0,3	-3,0	13,6	9,1	4,0	16,6	8,4	-0,8
Q2	-6,3	7,4	-3,0	-2,6	-3,9	-4,2	0,4	-12,6	-6,3	6,8
Q3	1,8	2,9	-7,0	-2,6	4,5	-0,4	5,0	5,5	4,8	4,9
Q4	8,2	20,2	28,9	2,0	6,1	2,6	3,4	7,4	5,2	1,7
<b>Italy</b>										
1982 Q1	5,3	24,3	7,0	-2,9	8,8	7,8	0,6	-6,7	1,5	2,5
Q2	-5,7	-23,0	-18,7	0,4	-6,3	-5,8	-0,3	-8,2	2,7	1,2
Q3	-8,2	0,1	-12,1	-3,1	-5,5	-1,7	-3,8	-19,4	2,8	-0,8
Q4	0,9	-8,9	-1,6	1,6	-0,7	-2,2	1,5	11,9	2,8	-1,2
1983 Q1	1,6	5,0	11,7	1,7	-0,1	1,6	-1,7	-14,5	2,9	0,8
Q2	-6,0	7,1	14,7	2,0	-8,2	-4,0	-4,1	-7,6	2,9	-4,8
Q3	4,6	12,1	10,7	0,2	4,6	1,3	3,3	3,0	3,0	3,4
Q4	4,1	8,3	7,6	0,2	4,2	0,3	3,8	13,1	2,9	1,9

<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.

<sup>4</sup> The GDP series for the United Kingdom present the estimates from the expenditure side. The estimates from the output side give, for the period considered, substantially different results:

GDP change estimated from the side of	1982				1983			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Expenditure	4,1	1,2	-1,6	9,6	9,9	-6,3	1,8	8,2
Output	0,0	3,3	1,6	1,2	2,4	0,4	6,1	2,0

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.

The highest GDP growth rate recorded for the four countries was the **United Kingdom's** 8,2 %. Domestic demand, which expanded by 6,1 %, was the main factor here, but the external position also contributed, improving by the equivalent of 2,0 % of GDP, as exports expanded at an annual seasonally adjusted rate of 22,9 %. The most dynamic component of domestic demand was gross fixed capital formation, which increased by 7,4 %; public consumption also grew vigorously, by 5,2 %, but private consumption lost momentum, expanding by only 1,7 %. After contracting in the second and third quarters stocks expanded in the fourth by 2,6 %.

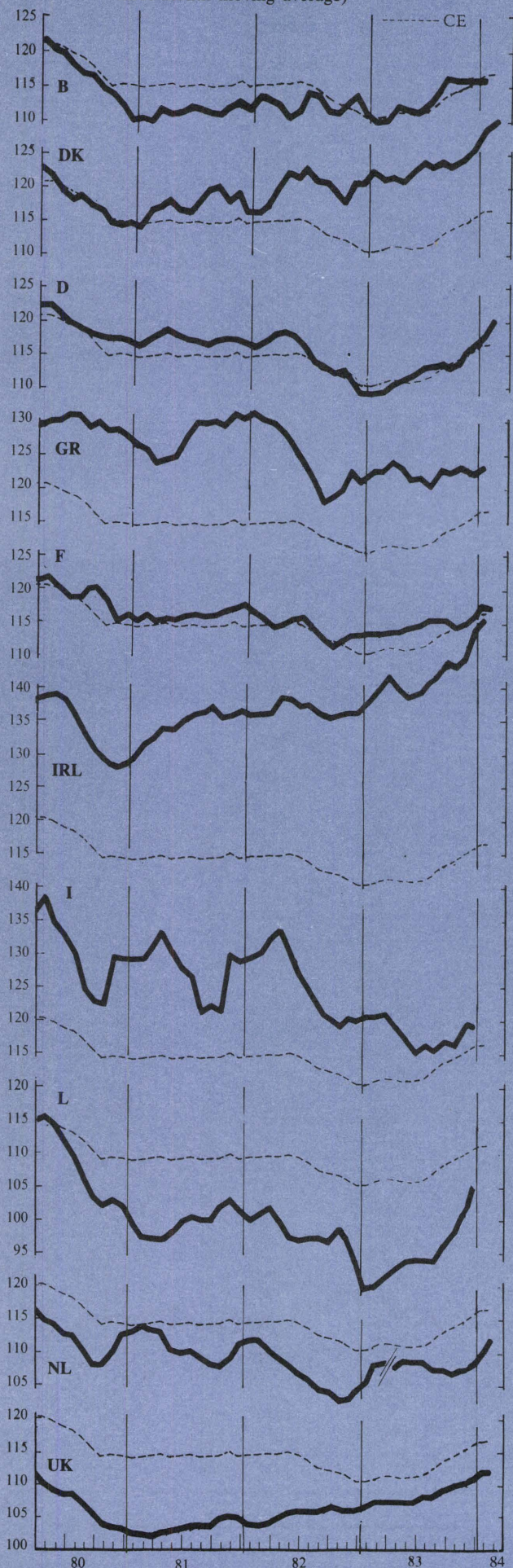
**In Italy**, GDP expanded by 4,1 %. The improvement in the external balance was slight, but domestic demand expanded by 4,2 %. Public and private consumption both grew more slowly than in the previous quarter (at rates of 2,9 % and 1,9 % respectively), but gross fixed capital formation was

much stronger, expanding by 13,1 %, as in the third quarter, stockbuilding made a minor contribution to GDP growth (0,2 points). (See Table 1).

**Industrial output declines slightly in February.** — Despite the 0,5 % decline in Community industrial output in February 1984, the underlying trend reflected in the three-month moving average remained on a rising path. Figures for February's output should be interpreted with caution, since a number of temporary factors were at work, sometimes boosting and sometimes hampering output. The exceptionally marked increase recorded in Germany (2,1 %) was probably due to a temporary expansion of output in anticipation of the possibility of strikes in the metal manufacturing sector. Output declined by 1,6 % in France and by 1,5 % in the United Kingdom because of labour disputes affecting transport in France and the coal industry in the United Kingdom. The Italian figure is unreliable because of a change of base

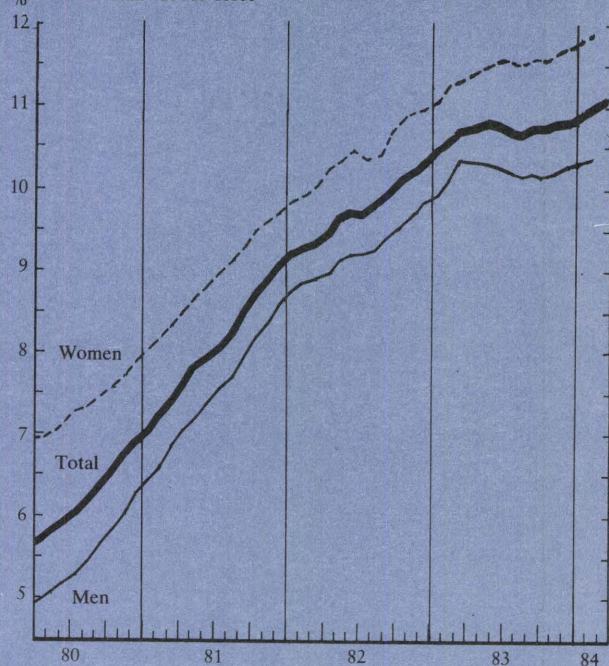


**GRAPH 2 : Industrial production (s.a.)**  
(Index: 1975 = 100;  
three-month moving average)



**GRAPH 3 : Unemployment (s.a.), EC 9**

Number unemployed as %  
of civilian labour force



that makes seasonal adjustment of the absolute rise difficult, and the same may be true of the figure for the Netherlands.<sup>1</sup> As these factors may affect the industrial production index for the entire first half of 1983, the cyclical situation is very difficult to assess.

**Unemployment rate up again.** — Seasonally adjusted unemployment has expanded by one tenth of a point each month since November 1983, reaching 11,1 % by March 1984 and affecting 12 500 000 people. The increase on March 1983 was 6,3 %. The expansion in March was due mainly to developments in France, where the rate of unemployment rose from 9,6 % to 9,8 %, Italy, where it rose from 12,5 % to 12,6 %, and the United Kingdom, where it rose from 12,0 % to 12,1%. The rate of unemployment was also rising in Denmark, but it remained stable in Belgium, Germany and Ireland, and declined slightly in Luxembourg and the Netherlands.

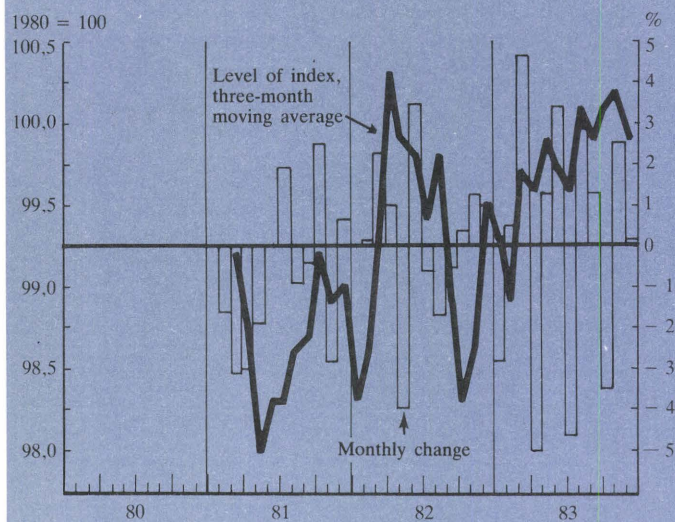
**Retail sales stable in the fourth quarter of 1983.** — The Community index of retail sales has changed slightly in the past few months as some series have been revised. As retail sales declined by 3,5 % in October, but expanded again by 2,6 % in November and 0,1 % in December, the total change in the fourth quarter of 1983 relative to the third was slight. In December 1983, retail sales were only slightly up on the figure recorded for the same month of the previous year (a rise of 0,3 % : see Table A.4).

**Inflation rate somewhat lower.** — The index of consumer prices in the Community in March rose by 0,6 %, slightly less than in the earlier months of the year. The seasonally adjusted index also rose by 0,6 %, as against the 0,7 % rise recorded in February. The trend rate of inflation, measured as the seasonally adjusted change over 6 months, declined from 8 % in February to a low point of just over 7 1/2 % in March. Compared to the level of March 1983, the index of consumer prices in the Community in March 1984 showed a rise of 7,9 %. Divergence between rates of inflation in Member States narrowed in March with figures ranging from 3,2 % in Germany to 16,9 % in Greece. Except for the latter country, Italy (11,9 %) and Ireland (10,2 %), annual inflation rates in the Member States were between 3,2 % and 7 1/2 %.

<sup>1</sup> Data for the Netherlands in Table A.1 and Graph 2 are on base 1975 until February 1983 and on base 1980 thereafter.



GRAPH 4 : Volume of retail sales (s.a.), EC-9

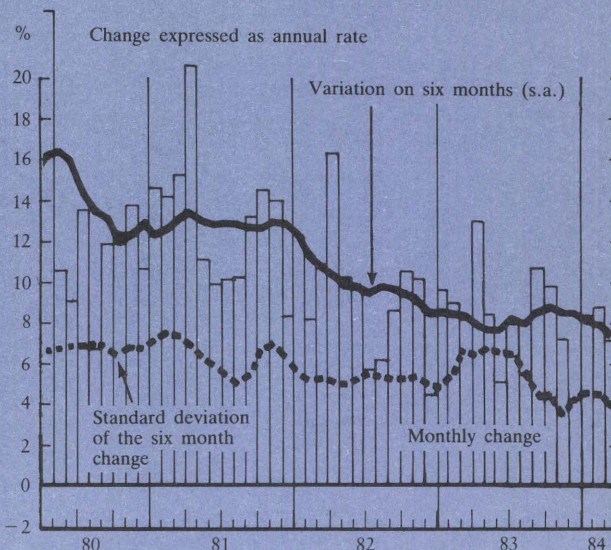


**Worsening of visible trade deficit in January.** — The Community's visible trade deficit, seasonally adjusted, widened in January to 2 351 million ECU, from 1 703 million ECU in December and the low figure of 345 million ECU in November (Table A.5). The January 1984 deficit was the highest since that of January 1983. The three-month moving average of this series also deteriorated in January, to 1 466 million ECU; the deficit on this basis is now close to the levels recorded in the second quarter of 1983 but is still substantially smaller than in the first quarter of 1983. Among the Member States, the deficits of France and the United Kingdom widened very sharply in January (but, for the latter country, the provisional estimates available for February suggest a return to the low deficit recorded in December). In Italy, by contrast, the large December deficit was sharply reduced in January.

**Market monetary slowdown in January.** — The rate of growth of the Community's money supply (M2/3) slowed down substantially in January to a seasonally adjusted 0,3 % compared with 1,1 % in December. The decline was practically general, the only exception being Ireland, where the rate of money supply growth did, however, decline in February and March. In France, where M2 growth for 1983 as a whole was 10,2 % (average of November, December, January on a year earlier) compared with a target of 9 % adopted in the spring, expansion amounted to only 0,2 % in January. In the Netherlands the money supply contracted in January and February as a result of net absorption of liquidity by the banking sector. Preliminary results for the first quarter of 1984 show that M2 still expanded substantially in Denmark (by 3,5 %) because bank credit grew faster than the authorized norm, while M3 expansion in Germany was very small at 0,2 %. In Ireland, M3 remained stable during the quarter, mainly because bank credits to the economy declined, while Sterling M3 expanded by a moderate 1,6 %.

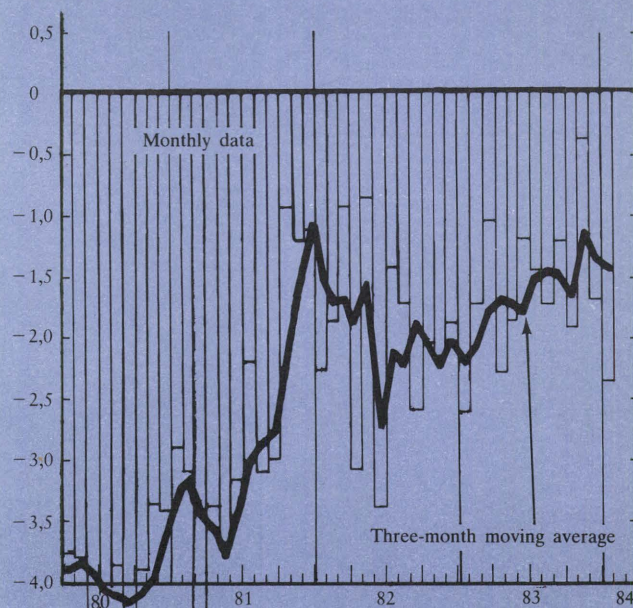
**The average Community short-term interest rate declines slightly in April.** — The Community average of short-term interest rate declined by one tenth of a point in April to 10,4 %. Rates continued to ease in Belgium (half a point) and Greece (1,8 points). There was also a slight fall in France, Ireland, the Netherlands and the United Kingdom, while the remuneration on short-term money remained stable in Germany and Italy. The only Member State where the money market rate rose was Denmark (+ 1,2 points). The generalized slight decline was mainly due to technical factors: the pronounced relaxation in the EMS monetary agreement in

GRAPH 5 : Consumer prices EC 10

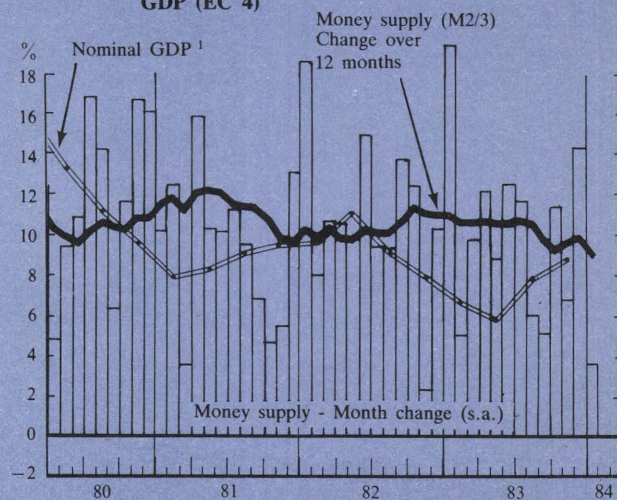


GRAPH 6 : Trade balance (s.a.) EC 9

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GRAPH 7 : Money supply (EC total) and nominal GDP (EC 4)



<sup>1</sup> Change over the same quarter of previous year.

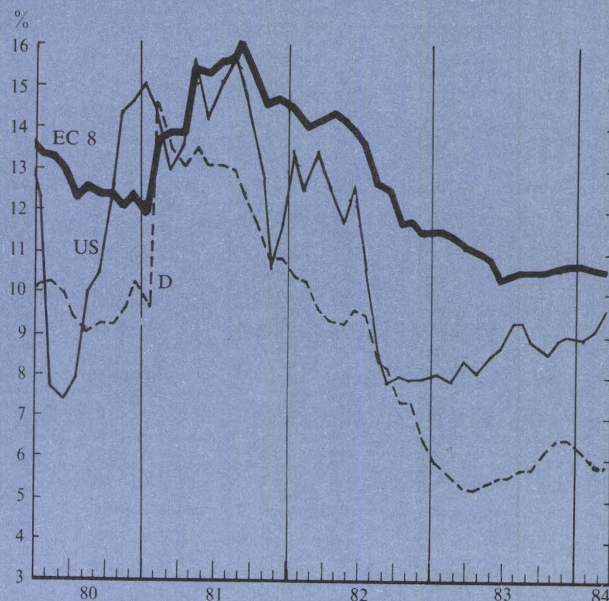


April. On the long-term side, the average yield on public securities declined from 11,7 % in February to 11,5 % in March, with reductions in six countries and increases in three.

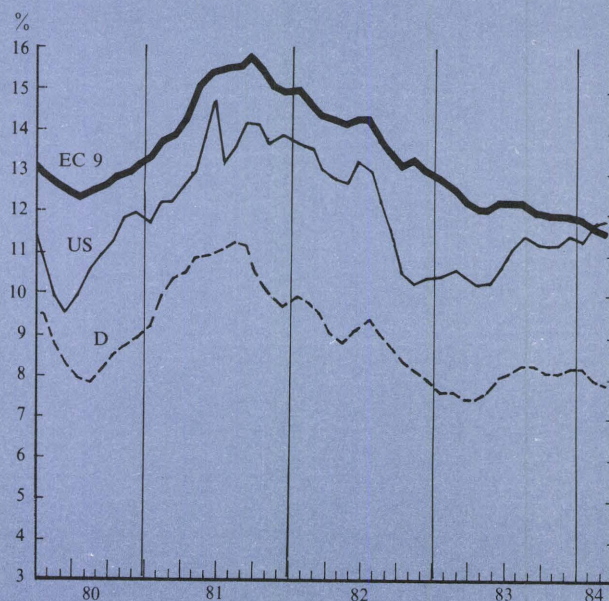
**DM falls and dollar's rise resumed in April.** — The dollar rose by 1,8 % against the ECU between March and April (averages of month), regaining half the ground it had lost in March. The rise of the dollar against the ECU was fairly steady during the course of the month. The yen gained 1,9 % against the ECU in April. Within the EMS the DM lost ground through most of April, being replaced at the top of the narrow fluctuation band by the Dutch guilder. The Belgium franc was above the floor of the narrow fluctuation band throughout the month. Towards the end of the month the Danish krone made gains and moved up to join the Irish pound at the middle of the band. The Italian lira remained well above the narrow fluctuation band throughout April, confirming that its drop to within the narrow band at the end of March was effectively due to exceptional factors. Sterling fell back against the ECU in the early part of April but recovered thereafter to show little change between the beginning of the month and its end.

15th May 1984.

GRAPH 8 : Short-term interest rates



GRAPH 9 : Long-term interest rates



GRAPH 10 : Exchange rates  
Value of USD, yen and some EC currencies in ECU

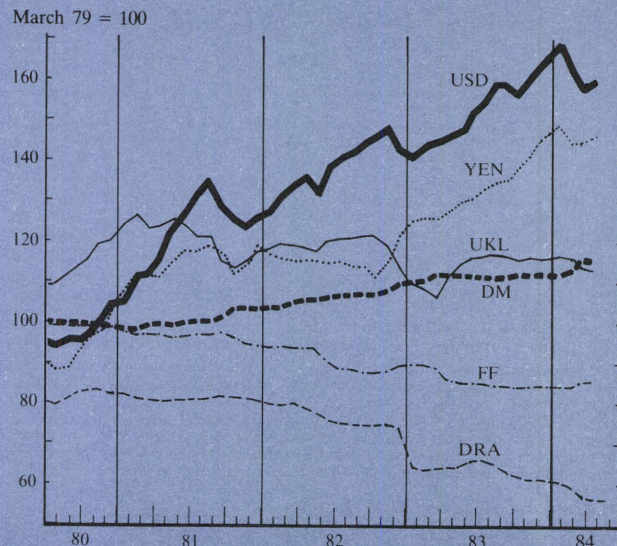


TABLE A.1 : Industrial production<sup>1</sup> - Percentage change on preceding period (s.a.)

	1979	1980	1981	1982	1983	1982				1983					1984		Change over 12 months % <sup>2</sup>	
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		Feb.
B	4.3	-1.0	-2.9	0	2.2	0	0.9	0.2	2.2	0.8	0.5	-0.4	0.8	1.7	-3.2	1.1	:	2.8
DK	3.6	0.2	0.3	2.4	3.3	1.2	1.4	2.1	-0.1	1.7	8.7	0.2	-5.9	7.3	0.3	0.7	1.0	9.6
D	5.1	0.2	-1.8	-3.0	0.5	-1.4	1.6	2.0	-0.4	3.1	0.4	1.3	0.2	1.7	0.5	0	2.1	8.6
GR	6.0	0.9	-0.6	-4.2	-0.7	2.4	1.4	-2.4	1.2	0.4	5.2	-2.3	1.5	-0.8	-2.0	5.5	:	1.1
F	4.7	-0.7	-2.3	-1.5	(0.8)	0.8	0.8	1.0	0.8	-0.3	0	-1.5	-1.6	3.9	-0.8	0.8	-1.5	2.2
IRL	7.7	-0.8	0.6	-0.4	6.6	1.8	5.1	-2.9	3.7	3.4	-4.4	1.4	0.7	0.6	8.4	-6.5	:	0.5
I	6.7	5.0	-2.2	-3.1	-2.4	-0.7	0.6	-4.7	1.7	1.5	-2.3	2.2	-1.3	6.8	-6.8	:	:	-3.0
L	3.4	-3.3	-6.8	-3.7	1.1	-4.2	-1.2	2.6	2.6	9.2	-4.6	4.7	5.0	-0.8	8.9	:	:	32.3
NL	(2.8)	(0)	(-0.9)	(-3.6)	2.1	(0.6)	(3.5)	(-1.2)	-1.4	1.0	-1.0	0	0	1.1	2.1	3.1	(0)	(4.7)
UK	3.8	-6.5	-3.7	1.8	(2.9)	-0.4	1.3	0	2.0	1.4	0	0.6	0.3	0.3	1.5	0.5	-1.6	1.9
EC	4.7	-0.5	-2.3	-1.6	(0.8)	-1.4	0.5	0.8	1.3	(1.5)	0.7	1.1	-0.9	(1.7)	(0.7)	(-0.1)	(-0.5)	(3.8)
USA	4.7	-4.5	2.5	-8.5	(7.8)	-2.3	2.9	4.9	5.3	(2.4)	1.5	1.4	0.8	(0.1)	(0.4)	(1.4)	(1.5)	(16.9)
JAP	7.3	4.7	1.0	0.4	(3.6)	-1.2	0.9	1.6	3.3	(2.4)	2.7	1.8	(-1.2)	(2.1)	(0.5)	(0.7)	(2.7)	(13.6)

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

	1979	1980	1981	1982	1983	1983				1984	1983				1984			Change over 12 months % <sup>2</sup>
						I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
B	(8,4)	(9,1)	(11,2)	(13,1)	14,4	14,1	14,3	14,5	14,6	14,4	14,7	14,7	14,6	14,5	14,5	14,4	14,4	1,8
DK	5,8	6,7	8,9	9,5	(10,3)	10,0	10,4	10,3	(10,2)	(10,4)	10,3	10,6	10,1	(9,9)	(10,3)	(10,3)	(10,6)	3,5
D	3,3	3,3	4,7	6,8	8,4	8,5	8,6	8,6	8,4	8,5	8,7	8,4	8,3	8,4	8,4	8,5	8,5	0,3
F	6,0	6,4	7,8	8,8	9,0	9,0	8,9	8,9	9,1	9,6	8,9	8,9	9,1	9,3	9,3	9,6	9,8	11,4
IRL	7,4	8,3	10,2	12,3	15,0	14,3	14,9	15,2	15,6	16,2	15,4	15,5	15,5	15,8	16,1	16,2	16,2	13,0
I	7,5	8,0	8,8	10,5	11,8	11,6	11,7	11,8	12,1	12,5	11,8	12,0	12,1	12,1	12,3	12,5	12,6	9,7
L	0,7	0,7	1,0	1,3	1,6	1,5	1,5	1,6	1,7	1,8	1,5	1,6	1,7	1,7	1,8	1,9	1,7	19,3
NL	(5,5)	(6,2)	(8,8)	(11,7)	14,2	13,6	14,1	14,5	14,7	14,8	14,6	14,6	14,7	14,7	14,8	14,8	14,7	8,8
UK	4,9	(6,3)	(9,3)	(10,7)	(11,7)	11,5	11,8	11,6	11,8	12,0	11,8	11,7	11,7	11,8	11,9	12,0	12,1	4,4
EC <sup>9</sup>	(5,5)	(6,1)	(7,8)	(9,5)	(10,6)	10,4	10,6	10,6	10,7	11,0	10,7	10,7	10,7	(10,8)	(10,9)	(11,0)	(11,1)	6,3
USA	5,8	7,1	7,6	9,7	9,6	10,4	10,1	9,4	8,5	:	9,2	8,8	8,4	8,2	8,0	7,8	:	-24,0
JAP <sup>6</sup>	2,1	2,0	2,2	2,4	2,7	2,7	2,7	2,7	2,6	:	2,8	2,6	2,6	2,6	2,8	2,7	:	(-2,4)

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

	1979	1980	1981	1982	1983	1983				1984				1984			Change over 12 months % <sup>2</sup>	
						I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		March
B	4,5	6,6	7,6	8,7	7,7	1,7	1,3	2,5	1,2	1,9	0,7	0	0,5	0,2	0,9	0,8	0,4	7,1
DK	9,6	12,3	11,7	10,1	6,9	0,8	1,5	1,2	2,0	1,5	1,1	0,5	0,9	0	0,3	1,1	0,4	7,0
D	4,1	5,5	5,9	5,3	2,9	0,5	0,6	1,0	0,5	1,0	0,2	0	0,2	0,2	0,5	0,3	0,1	3,2
GR	19,0	24,9	24,5	21,0	20,5	5,4	6,9	0,8	5,8	4,1	3,8	2,0	1,3	1,6	1,2	0,4	3,2	16,9
F	10,7	13,6	13,4	12,0	9,4	2,6	2,8	2,1	1,9	1,8	0,7	0,8	0,4	0,3	0,7	0,7	0,7	8,7
IRL <sup>7</sup>	13,2	18,2	20,4	17,2	10,2	2,5	2,8	2,9	1,8	2,4	(0,6)	(0,6)	(0,6)	(0,8)	(0,8)	(0,8)	:	10,2
I	14,8	21,2	19,5	16,4	14,7	3,6	2,9	2,3	3,5	2,9	1,3	1,5	1,1	0,4	1,2	1,2	(0,7)	11,9
L	4,5	6,3	8,1	9,4	8,7	2,0	0,9	2,7	2,3	1,4	1,0	0,9	0,5	0,5	0,6	0,6	-0,1	7,5
NL	4,3	7,0	6,8	6,0	2,8	0,1	0,7	0,9	1,0	0,8	0,4	0,5	0,2	0	0,2	0,6	0,5	3,9
UK	13,4	18,0	11,9	8,6	4,6	0,5	2,0	1,3	1,1	0,6	0,5	0,3	0,4	0,3	0	0,4	0,3	5,3
EC	10,4	14,3	12,9	11,0	8,5	2,0	2,3	1,7	2,0	1,8	0,9	0,8	0,6	0,3	0,7	0,7	(0,6)	7,9
USA	11,3	13,5	10,3	6,2	3,2	0	1,3	1,2	0,9	1,1	0,5	0,3	0,2	0,1	0,6	0,5	0,2	4,7
JAP	3,6	8,0	5,0	2,6	1,7	-0,4	1,1	-0,4	1,2	0,3	1,3	0,9	-0,6	-0,3	0,3	0,6	0	2,2

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

	1979	1980	1981	1982	1983	1982-	1983				1983					1984		Change-over 12 months % <sup>2</sup>
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
B	3,9	1,2	-3,3	-1,3	-7,2	0,9	-4,2	-5,4	3,2	-3,7	1,8	-0,3	-6,4	5,9	-4,3	:	:	-12,2
DK	2,3	-1,5	-0,6	1,2	2,1	-0,2	2,5	-2,6	4,7	-1,7	0,1	2,9	-5,3	4,0	-2,4	1,7	0,6	7,6
D	2,6	0,2	-2,6	-2,6	0,9	-0,6	2,5	1,2	-1,7	-0,7	4,4	2,9	-5,2	2,6	-1,2	0,6	3,1	5,7
GR	:	-3,5	-3,3	-3,6	-1,6	1,9	-0,6	-1,7	1,3	-1,6	-3,3	3,2	0,8	-6,3	2,8	:	:	-1,3
F	0,6	-1,9	-2,2	1,3	-3,1	0,4	-0,9	-2,0	-0,6	-2,2	1,2	0,7	-5,4	3,7	0,2	-0,4	:	-2,8
IRL	3,4	-0,7	-0,6	-5,4	-3,7	2,8	-1,5	-5,2	0,1	4,4	2,8	3,9	1,2	-0,7	0,2	:	:	4,1
I	:	:	2,2	4,6	1,5	1,9	-1,4	0,5	1,8	2,5	7,0	-2,5	0,1	2,5	0,6	:	:	1,5
L	:	:	4,0	4,6	-4,8	-0,6	-2,6	-1,5	-0,7	-1,2	2,6	4,1	-5,4	1,0	0,4	:	:	-3,8
NL	:	:	-3,6	-2,9	-0,4	-0,4	0,6	-1,6	0,4	-2,3	2,5	1,1	-6,5	4,5	-0,5	:	:	-1,3
UK	4,3	0	1,2	2,6	5,7	1,4	0,5	2,3	1,0	2,2	-0,9	3,9	-1,7	1,5	2,1	:	:	7,0
EC	:	:	-1,0	-0,4	(0,5)	0,6	0,1	0	0,2	0,0	2,9	1,3	(-3,5)	(2,6)	(0,1)	:	:	(0,3)
USA	2,2	-2,9	1,1	-1,0	6,7	2,1	1,1	3,6	1,0	2,5	-0,9	1,0	1,3	1,1	(0,4)	(3,1)	(-0,3)	(11,5)
JAP	3,8	-1,1	1,8	0,7	1,0	-1,8	1,9	-0,2	2,1	-1,0	0,9	-3,6	(2,7)	(-2,6)	(0,2)	(4,2)	:	(3,9)

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

	1979	1980	1981	1982	1983	1982	1983				1983					1984		Change over 12 months % <sup>3</sup>
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
B/L	- 2064	- 4993	- 5418	- 3082	:	- 133	- 170	- 176	- 373	:	153	- 414	- 325	54	:	:	:	427
DK	- 3022	- 2116	- 1475	- 1866	- 740	- 571	- 174	- 240	- 115	- 244	- 57	- 112	- 73	10	- 181	- 129	- 159	- 159
D	8939	3615	11239	21599	18501	5718	5945	4614	4112	4053	1664	1287	1428	1302	1323	1462	:	- 509
GR	- 4162	- 3853	- 3951	- 5826	- 5800	- 1457	- 1270	- 1664	- 1052	- 1550	- 337	- 288	- 355	- 340	- 854	- 544	:	- 81
F	- 6194	- 16948	- 17283	- 24457	- 15628	- 6850	- 6095	- 4301	- 3137	- 2507	- 1284	- 723	- 705	- 1175	- 626	- 1453	:	565
IRL	- 1947	- 1893	- 2467	- 1574	- 621	- 300	- 298	- 92	- 53	- 139	- 77	- 11	- 73	- 67	1	- 63	- 91	- 9
I	- 3893	- 15307	- 13554	- 12513	- 8516	- 2502	- 2651	- 1887	- 2369	- 1562	- 1172	- 813	- 438	189	- 1314	- 397	:	1300
NL	- 2622	- 2981	1320	3500	4499	548	944	1270	843	1099	69	369	0	600	498	:	:	187
UK	- 7998	- 3353	- 445	- 3295	- 9681	118	- 2182	- 2781	- 2465	- 2573	- 695	- 578	- 1365	- 925	- 282	- 1271	- 249	443
EC <sup>8</sup>	- 22962	- 47829	- 32034	- 27515	(- 19202)	- 6077	- 5396	- 5354	- 4491	(- 3992)	- 1747	- 1259	- 1944	(- 345)	(- 1703)	(- 2351)	:	(281)
USA	- 27146	- 26113	- 35538	- 43518	- 77969	- 13727	- 11506	- 17941	- 22955	- 26373	- 8405	- 7303	- 9737	- 8442	- 8193	(- 11771)	:	(- 7775)
JAP	- 5541	- 7707	7832	7034	(23072)	1627	4440	5705	6571	(6432)	2370	1599	(1750)	(2511)	(2171)	:	:	(1451)

TABLE A.6 : Money stock<sup>9</sup> - Percentage change on preceding period (s.a.)

		1979	1980	1981	1982	1983	1983				1984	1983				1984			Change over 12 months % <sup>4</sup>
							I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Febr.	March	
B	(M2)	6,2	2,7	5,9	5,9	8,7	0,6	1,5	3,6	2,8	:	:	:	:	:	:	:	:	8,7
DK	(M2)	10,6	7,8	9,0	11,5	24,7	5,9	7,5	5,3	3,9	3,5	3,0	0,2	0,1	3,6	1,3	1,3	0,9	21,8
D	(M3)	6,0	6,2	4,8	7,1	5,7	2,5	1,0	1,4	0,6	0,1	0,2	0,5	0	0,1	-0,1	0,1	0,1	3,3
GR	(M3)	18,4	24,7	34,7	29,0	(19,9)	1,8	4,9	4,4	6,4	:	1,8	2,5	1,2	2,6	(1,2)	(1,5)	:	(21,4)
F	(M2)	14,7	10,0	11,5	11,7	(11,1)	2,5	2,0	1,6	4,4	:	-0,1	1,5	1,6	1,2	(0,2)	:	:	11,5
IRL	(M3)	19,0	17,9	17,6	12,9	5,6	-0,9	1,7	1,2	3,5	0	1,0	-0,1	2,4	1,2	1,7	-1,5	-0,1	6,5
I	(M2)	20,3	12,7	10,0	17,0	13,2	2,0	3,6	4,5	2,8	:	1,3	0,6	-0,4	2,6	0,8	:	:	13,3
NL	(M2)	7,0	3,8	5,3	8,8	10,6	5,5	2,6	1,4	1,3	:	1,4	0,2	1,7	-0,5	-0,7	:	:	7,7
UK	(EM3)	11,7	19,6	13,9	10,3	10,8	2,4	3,9	0,5	3,6	1,6	-0,4	1,4	0,6	1,5	0,6	0	0,9	9,9
EC <sup>10</sup>		11,9	10,9	9,7	10,9	(9,8)	2,5	2,6	2,0	2,6	:	0,4	0,9	0,5	1,1	(0,3)	:	:	(8,9)
USA	(M2)	7,9	8,9	10,1	9,2	11,7	5,2	2,4	1,5	2,2	:	0,4	0,9	0,7	0,6	0,5	0,7	:	8,2
JAP	(M2)	9,1	7,2	11,0	7,9	7,3	1,9	1,7	2,0	1,5	:	0,8	-0,1	0,8	0,8	0,6	:	:	7,4

TABLE A.7 : Short-term interest rates<sup>11</sup>

	1979	1980	1981	1982	1983	1983				1984	1983			1984				Change over 12 months % <sup>5</sup>
						I	II	III	IV		I	Oct.	Nov.	Dec.	Jan.	Febr.	March	
B	10,9	14,2	15,6	14,1	10,5	12,3	9,5	9,3	11,0	12,4	9,5	10,8	11,0	11,0	12,5	12,4	11,9	1,4
DK	12,5	16,9	14,9	16,4	12,1	18,2	5,4	13,7	13,1	11,4	11,7	9,3	13,1	12,5	11,0	11,4	12,6	-2,5
D	6,9	9,5	12,3	8,8	5,8	5,3	5,6	5,8	6,5	5,8	6,2	6,5	6,5	6,1	5,9	5,9	5,9	0,6
GR	:	11,0	16,8	20,2	19,4	19,6	14,0	11,8	10,0	15,8	15,0	16,8	10,0	13,3	17,3	15,8	14,0	-8,4
F	9,8	12,3	15,6	14,6	12,5	12,3	12,6	12,6	12,3	12,6	12,3	12,3	12,3	12,3	12,6	12,6	12,4	0
IRL	16,0	16,2	16,6	17,5	14,1	17,3	13,7	12,6	12,3	13,0	12,8	12,3	12,3	12,4	12,7	13,0	12,8	-2,3
I	12,0	17,6	20,0	20,1	18,1	19,4	17,8	17,5	17,9	17,4	17,6	17,9	17,9	17,9	17,2	17,4	17,4	-0,5
NL	9,6	10,6	11,8	8,3	5,7	4,3	5,4	6,2	6,1	6,1	6,1	6,3	6,1	6,0	6,0	6,1	6,0	0
UK	13,9	16,8	14,2	12,2	10,1	10,9	9,7	9,7	9,4	8,9	9,3	9,3	9,4	9,4	9,3	9,0	8,9	-1,3
EC <sup>12</sup>	10,3	13,4	15,0	13,2	10,8	11,1	10,3	10,5	10,6	10,5	10,5	10,7	10,6	10,6	10,6	10,5	10,4	-0,4
USA	10,1	11,6	14,0	10,6	8,7	8,6	8,7	8,8	9,0	9,7	8,6	8,9	9,0	8,9	9,1	9,7	9,7	1,6
JAP	5,9	10,9	7,4	6,9	6,4	6,7	6,2	6,5	6,4	6,5	6,4	6,0	6,4	6,1	6,0	6,5	:	-0,2

TABLE A.8 : Long-term interest rates<sup>13</sup>

	1979	1980	1981	1982	1983	1983				1984	1983				1984			Change over 12 months % <sup>4</sup>
						I	II	III	IV		I	Sept.	Oct.	Nov.	Dec.	Jan.	Febr.	
B	9,7	12,2	13,8	13,5	11,8	12,5	11,6	11,4	11,9	12,2	11,4	11,3	11,8	11,9	12,0	12,4	12,2	-0,3
DK	16,7	18,7	19,3	20,5	14,4	14,7	14,3	13,7	12,6	14,0	13,7	13,6	13,9	12,6	12,9	13,4	14,0	-0,7
D	7,4	8,5	10,4	9,0	7,9	7,4	8,0	8,3	8,2	7,9	8,3	8,1	8,1	8,2	8,2	8,0	7,9	0,5
GR	11,2	17,1	17,7	15,4	18,2	17,9	18,0	18,8	19,7	19,6	18,8	19,2	19,3	19,7	21,1	19,9	19,6	2,3
F	10,9	13,7	16,3	16,0	14,4	14,7	14,5	14,0	14,0	14,0	14,0	14,1	14,1	14,0	13,8	13,9	14,0	-0,7
IRL	15,1	15,4	17,2	17,0	13,9	14,0	13,6	13,7	14,2	14,1	13,7	13,8	13,7	14,2	13,9	14,2	14,1	0,1
I	14,1	16,1	20,6	20,9	18,0	18,2	17,9	17,6	17,4	15,4	17,6	17,4	17,4	17,4	16,6	15,9	15,4	-2,6
L	6,8	7,4	8,6	10,4	9,8	10,4	9,8	9,3	9,5	10,1	9,3	9,4	9,5	9,5	9,7	10,0	10,1	-0,3
NL	9,2	10,7	12,2	10,5	8,8	8,0	9,7	9,1	8,9	8,7	9,1	8,7	8,9	8,9	8,9	8,7	8,7	0,7
UK	13,0	13,9	14,8	12,7	10,8	10,8	10,5	10,5	10,2	10,2	10,5	10,5	10,2	10,2	10,4	10,4	10,2	-0,6
EC <sup>10,12</sup>	10,9	12,7	14,9	14,0	12,2	12,1	12,2	12,0	11,9	11,5	12,0	12,0	11,9	11,9	11,8	11,7	11,5	-0,6
USA	8,7	10,8	12,9	12,2	10,8	10,3	10,6	11,3	11,4	11,9	11,3	11,2	11,3	11,4	11,3	11,8	11,9	1,6
JAP	7,7	9,2	8,7	8,1	7,4	7,6	7,5	7,3	6,9	6,6	7,3	7,2	7,1	6,9	6,9	6,9	6,6	-0,9

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

	Change over																12 months % <sup>5</sup>		
						1983				1984	1983				1984				
	1979	1980	1981	1982	1983	I	II	III	IV	I	Oct.	Nov.	Dec.	Jan.	Febr.	March		Apr.	
BFR/LFR	40,17	40,60	41,29	44,68	45,44	44,87	45,22	45,69	45,94	45,90	45,91	45,97	45,96	46,07	45,96	45,69	45,61	1,5	
DKR	7,21	7,83	7,92	8,15	8,13	8,09	8,08	8,18	8,17	8,18	8,15	8,16	8,18	8,18	8,19	8,18	8,21	2,3	
DM	2,51	2,53	2,51	2,38	2,27	2,28	2,27	2,28	2,26	2,24	2,25	2,26	2,26	2,26	2,24	2,23	2,23	-1,1	
DR	50,78	59,24	61,62	65,30	78,09	78,32	76,67	76,50	81,11	84,90	80,43	81,11	81,19	82,33	84,45	87,91	88,50	14,0	
FF	5,83	5,87	6,04	6,43	6,77	6,53	6,81	6,85	6,88	6,90	6,89	6,88	6,89	6,90	6,91	6,88	6,87	1,5	
IRL	0,669	0,676	0,691	0,690	0,715	0,692	0,718	0,723	0,727	0,728	0,727	0,727	0,727	0,729	0,728	0,729	0,729	2,0	
LIT	1138	1189	1263	1324	1350	1326	1347	1355	1371	1382	1370	1371	1370	1371	1385	1388	1382	2,8	
HFL	2,75	2,76	2,78	2,62	2,54	2,52	2,55	2,55	2,53	2,53	2,53	2,54	2,54	2,54	2,53	2,52	2,52	-1,0	
UKL	0,646	0,598	0,553	0,561	0,587	0,619	0,586	0,570	0,574	0,579	0,578	0,571	0,573	0,571	0,577	0,591	0,594	-1,1	
USD	1,371	1,391	1,116	0,981	0,890	0,948	0,912	0,861	0,840	0,832	0,866	0,844	0,822	0,804	0,831	0,860	0,845	-8,6	
YEN	300,5	315,0	245,4	243,5	211,4	223,2	216,6	208,7	196,3	191,9	201,7	198,2	192,6	188,0	194,0	193,8	190,2	-13,4	
SDR	1,061	1,068	0,946	0,888	0,833	0,868	0,846	0,817	0,802	0,792	0,815	0,802	0,788	0,776	0,792	0,808	0,799	-6,6	

TABLE A.10 : Effective exchange rates: export aspect<sup>14</sup> - Percentage change on preceding period

	Change over 12 months % <sup>5</sup>																		
						1983				1984	1983				1984				
	1979	1980	1981	1982	1983	I	II	III	IV	I	Oct.	Nov.	Dec.	Jan.	Febr.	March	Apr.		
B/L	1,2	- 0,5	- 5,4	- 9,2	- 2,0	1,2	- 1,1	- 1,8	- 1,1	- 0,1	- 0,1	- 0,6	- 0,3	- 0,6	0,8	1,1	- 0,1	- 3,0	
DK	- 0,8	- 7,9	- 6,8	- 4,0	0,1	2,2	- 1,2	- 2,7	- 0,4	- 0,5	0,4	- 0,7	- 0,8	- 0,5	0,7	0,8	- 0,7	- 4,9	
D	4,8	0,4	- 5,2	5,1	4,5	2,6	0,3	- 1,8	0,1	0,3	1,2	- 1,1	- 0,5	- 0,5	1,6	1,4	- 0,5	- 1,2	
GR	- 5,4	- 13,5	- 9,4	- 7,3	- 17,2	- 15,3	2,2	- 0,8	- 6,3	- 5,2	- 1,6	- 1,5	- 0,8	- 2,1	- 1,5	- 3,2	- 1,2	- 14,5	
F	0,9	0,4	- 8,7	- 8,0	- 6,2	1,5	- 5,3	- 2,0	- 1,2	- 0,5	- 0,1	- 0,6	- 0,8	- 0,9	1,0	1,3	- 0,3	- 3,8	
IRL	0,2	- 2,0	- 8,3	- 1,1	- 3,4	2,2	- 5,4	- 2,5	- 0,9	- 0,2	- 0,5	- 1,0	- 0,4	- 0,9	1,6	0,7	- 0,2	- 4,1	
I	- 3,2	- 3,7	- 12,2	- 6,7	- 3,4	1,2	- 2,5	- 1,9	- 2,0	- 1,3	- 0,3	- 0,7	- 0,7	- 0,8	0	0,6	0	- 5,5	
NL	1,8	0,1	- 5,0	5,5	2,4	1,4	- 1,6	- 0,9	0	- 0,1	0,7	- 0,7	- 0,5	- 0,5	0,9	1,1	- 0,3	- 0,8	
UK	6,2	10,1	1,1	- 4,6	- 7,0	- 9,2	4,9	1,2	- 1,7	- 1,6	- 1,7	0,6	- 1,4	- 0,4	0,1	- 1,6	- 1,2	- 2,3	
ECU	5,9	2,2	- 14,9	- 5,3	- 4,8	- 0,7	- 2,3	- 3,6	- 2,5	- 1,5	0,1	- 1,6	- 1,9	- 1,7	2,2	1,6	- 1,1	- 7,7	
USA	- 3,3	- 0,3	14,0	12,2	8,1	- 1,9	2,8	3,9	0,6	0,8	- 1,7	1,8	1,7	1,3	- 1,9	- 2,4	1,2	5,1	
JAP	- 7,1	- 4,1	14,0	- 4,8	9,8	9,7	1,3	0,6	4,5	2,2	3,3	0,3	1,7	1,2	- 1,4	2,1	1,1	10,2	



## Major economic policy measures — April 1984

### Community (CE)

None.

### Belgium (B)

11.4 The *Banque Nationale* reduced interest rates on Treasury certificates by 0,50 points in two stages to a uniform 11,75 %.

### Denmark (DK)

25.4 The government came to an agreement with a parliamentary majority on incomes policy and budgetary measures for 1984-85 :

— Incomes policy. The temporary abolition of cost-of-living adjustments will be continued until March 1987 (excl. pensions and education benefits), the freeze on certain social transfers (i.e. unemployment and sickness benefits) will be maintained, the adjustment of other transfers will be halved, the personal tax allowance and tax brackets will be raised by only 2 % in 1985;

— Budgetary policy. Certain measures (i.e. a rise in excise duties on beer and tobacco, higher payment for public services, reductions of supplementary budget appropriations and postponement of public investment) will have an impact of some 1,5 mrd DKR in 1984 already. Other measures concern the draft budget for 1985 (i.e. increase of contribution to the unemployment scheme, increase of contribution to the sickness benefit scheme to 2 % of taxable income, abolition of subsidies on certain dairy products). The aim is furthermore to reform the social insurance system, to adjust existing job creation schemes, etc., and to sponsor technological research and industrial development.

### Federal Republic of Germany (FRG)

None.

### Greece (GR)

3.4 A group of banks was set up to supply current financing for undertakings being overhauled. It comprises 12 private sector and public sector banks and the official organization responsible for the industrial restructuring, and will have to deal with about 15 heavily indebted undertakings that are covered by the relevant law. The sum involved amounts to about Drs 25.000 million.

17.4 The Minister for the National Economy announced measures to finance trade and artisanal activities. The banks will provide direct financing to traders for cash purchases of local products, and more favourable legal provisions have been adopted to govern trade. Interest rates on loans to finance trade will be reduced by one point to 20,5 %, and the ceiling on financing to enable traders to purchase premises will be raised from Drs 3 000 million to Drs 6 000 million. The maximum amount that banks can grant in special capital loans without prior Government authorization will also be doubled, to Drs 10 000 million, and the ceiling on State guaranteed loans has been raised considerably. The coefficient for compulsory reserves with the Bank of Greece has been increased by one point to 10 % of deposits with commercial banks, so as to set up a special fund for financing trade.

### France (F)

1.4 Special redundancy allowances are discontinued from 1 April, and the period of eligibility for unemployment benefits is reduced to a year and a half for persons under 55. After this period, long-term unemployed persons will be entitled to allowances under the solidarity arrangements managed by the employment authorities of each department. There will be no entitlement to unemployment benefit for young people or single women, who may, in certain circumstances, be eligible for first-time job-seekers' allowances. Solidarity allowances and first-time job-seekers's allowances will usually amount to FF 40 a day.

2.4 An amount of FF 418 million in payment appropriations was cancelled in the 1984 research budget as part of the Government's package of measures to finance unforeseen costs resulting from the industrial conversion measures adopted on 29 March. This represents a cut in the total budget for new investments of about 4 %.

2.4 Financial support from the Government for the first year of the automated production engineering programme (*programme productique*) will total FF 1 500 million. Some of this assistance will be paid to manufacturers of automated production engineering equipment under development contracts, in consideration of specific commitments concerning the development of their activities; the rest will be spent on modernizing manufacturing industry, on research and on training.

3.4 The Prime Minister announced that an industrialized fund would shortly be set up for Lorraine, with an amount of FF 500 million to be spent on setting up forward-looking industries, supporting fragile industries and developing employment.

18.4 The managing board of the UNEDIC adopted new rates of unemployment benefit with effect as from 1 April. The flat-rate component of ordinary benefits, and the benefits paid to unemployed workers having exhausted their entitlement, was raised from FF 37,80 to FF 40 a day. The board also decided to raise the reference wage for persons already in receipt of benefits by 3,5 %.

26.4 Railway fares on the main-line network of the SNCF were raised by an average of 5,5 %, with effect on 1 May.

### Ireland (IRL)

None.

### Italy (I)

5.4 The ceiling on payments abroad to cover tourism expenses was virtually removed by Ministerial Decree of the Minister for Foreign Trade. This measure was adopted in compliance with a decision of the Court of Justice of the European Communities, which found that limits on payments for tourism were illegal. The new arrangements come into force on 2 May : They authorize Italian tourists to export means of settlement to a value of Lit 1 800 000 on each trip. The authorities may require tourists exporting more than Lit 5 000 000 in any year to provide evidence of expenditure up to 75 % of the extra amount.

16.4 The Government renewed the Decree-Law partially suspending 'sliding-scale' indexation, which became inoperative on 15 April, 60 days after it was promulgated, because it had not been ratified by Parliament. Under the terms of the new Decree, the increase in the cost-of-living index in excess of 2 points in February and 2 points in March will not be taken into account for the calculation of wage increases to maintain purchasing power. Moreover, the Decree sets a ceiling of 10 % in annual average terms on the increase in public service charges and administered prices; it introduces a new scale of family allowances as a function not only of the number of dependants but also of the income of the recipient household.

### Luxembourg (L)

None

### Netherlands (NL)

None

### United Kingdom (UK)

None

### Prices (excluding VAT) in Luxembourg

	ECU	BFR	IRL	UKL	USD	
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