

EUROPEAN ECONOMY

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

Supplement A — No 3 — March 1985

Recent economic trends

*In this number :
Relative Unit Labour
Costs in the Community*

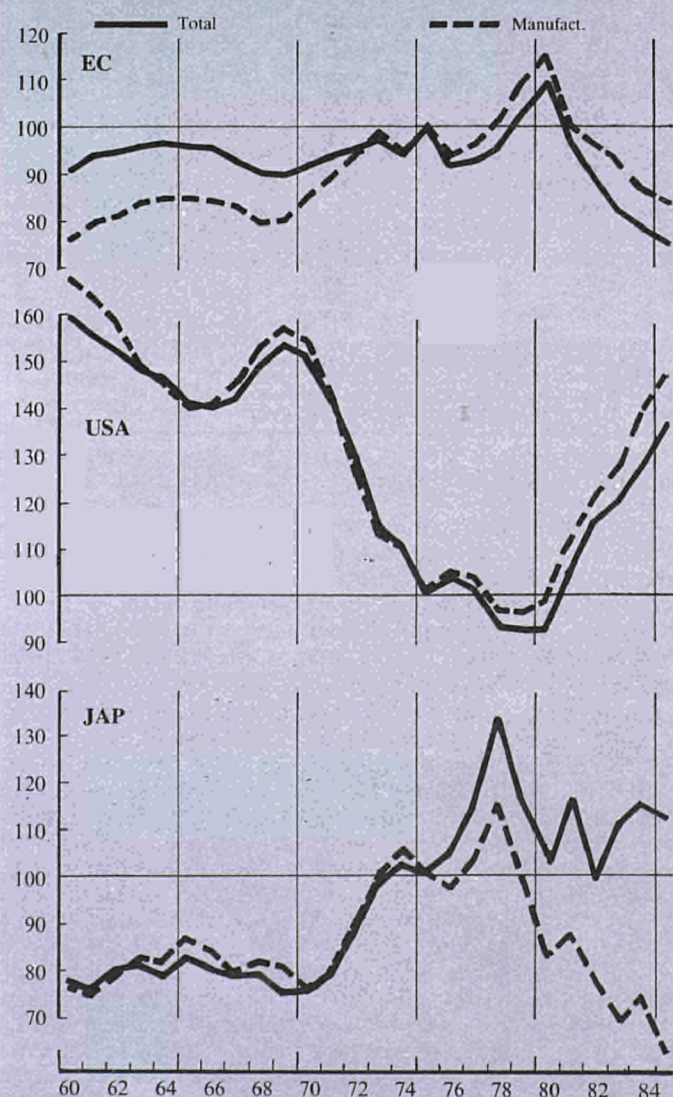
Continued improvement in the EC's relative unit labour cost position.

The Community's unit labour costs for the whole economy in relation to its principal partners expressed in a common currency (1) fell by 7 % in 1984, continuing the movement begun in 1981 (12.9 %) and repeated in 1982 (6.2 %) and 1983 (5.1 %). Thus, over the four year period to 1984, Europe's relative cost position improved by nearly 30 %, more than cancelling out the adverse trend in the period 1976-1980. Much of the swing between the two periods was caused by movements in effective exchange rates, with the ECU appreciating from 1977 to 1980 and subsequently declining. In the earlier period, developments in domestic labour costs in the Community relative to the costs of competitors in national currency terms, had moved substantially out of line, with an increase in 1980 of as much as 4.1 %. Since then this domestic cost surge has not been reversed, but has nevertheless moderated, so that most of the movement in exchange rates has been reflected in relative unit labour costs in a common currency. Thus in 1984, although relative unit labour costs in national currency terms increased by 1.1 %, the effective exchange rate depreciation of 8 % meant that competitiveness in a common currency improved by 7 %.

A parallel movement has occurred in manufacturing industry, but the starting position in 1980 was somewhat more serious than for the total economy. By 1984 the effective exchange rate depreciation has meant that relative unit labour costs in a common currency in manufacturing were some 14 % below their level in the base year (1975). Although this improvement is quite marked with respect to 1975, it is marginally above the average level in the 1960's. Much of the improvement has been achieved not so much by moderation in compensation per employee, but by an improvement in productivity, brought about by labour shedding.

In the United States relative unit labour costs in common currency terms in the whole economy increased substantially in 1981 (10.8 %) and 1982 (14.1 %), and after a more modest worsening in 1983 (3.9 %) accelerated again in 1984 (7.5 %). These developments were primarily due to the appreciation of the dollar's effective exchange rate, and it should be noted that, in national currency terms, the relative competitive position of the United States, as far as labour costs are concerned, has improved since 1980, as productivity increased and compensation per head decelerated. In manufacturing industry the situation was similar, although the changes

GRAPH 1 : Relative unit labour costs in manufacturing and in the whole economy (common currency terms, 1975 = 100)



(1) For the methodology used for these calculations see Technical Annex, Section 2.5 of the Annual Economic Review 1984-1985 *European Economy* N° 22, November 1984.

TABLE 1: Labour cost indicators

% change on preceding year & index (1975 = 100)

		Labour costs in industry			Labour costs, total economy			Effective exchange rate
		Labour cost per unit of output (national currency)	Relative unit labour costs in national currency (1)	Relative unit labour cost in common currency (2)	Labour cost per unit of output (national currency)	Relative unit labour cost in national currency (1)	Relative unit labour cost in a common currency (2)	
B	1983	3.6	1.6	-1.1	5.1	-0.1	-2.8	-2.7
	1984	3.3	2.1	-0.0	5.3	2.4	0.3	-2.1
	1985 (3)	2.9	0.6	2.4	4.7	1.3	3.2	1.9
	Index 1985 (3)	141.1	82.3	76.5	175.3	91.8	85.4	93.0
DK	1983	1.2	-0.2	-0.8	4.8	-0.2	-0.8	-0.6
	1984	1.8	0.2	-3.1	2.9	-0.3	-3.5	-3.3
	1985 (3)	0.8	-2.1	-2.1	3.0	-0.6	-0.6	0.0
	Index 1985 (3)	177.8	101.4	80.2	192.6	98.6	78.0	79.1
D	1983	-1.0	-3.6	0.2	0.9	-5.3	-1.6	3.9
	1984	-0.9	-2.6	-3.9	0.3	-3.5	-4.7	-1.3
	1985 (3)	0.2	-3.0	-2.6	1.0	-3.1	-2.8	0.3
	Index 1985 (3)	131.5	72.7	94.5	130.2	61.2	79.5	130.0
GR	1983	:	:	:	21.6	14.7	-6.1	-18.1
	1984	:	:	:	18.7	14.9	-1.4	-14.2
	1985 (3)	:	:	:	17.8	13.6	-1.4	-13.2
	Index 1985 (3)	:	:	:	588.1	302.4	103.9	34.4
F	1983	6.0	4.0	-3.4	9.3	3.6	-3.8	-7.1
	1984	1.6	0.0	-4.5	5.1	1.9	-2.8	-4.5
	1985 (3)	2.1	-0.9	-1.7	3.9	0.1	-0.7	-0.8
	Index 1985 (3)	216.7	126.7	85.1	247.4	126.7	85.1	67.2
IRL	1983	-0.4	-1.9	-5.8	7.8	2.5	-1.5	-3.9
	1984	-0.3	-2.1	-6.0	5.3	1.8	-2.3	-4.0
	1985 (3)	0.2	-2.7	-1.5	4.5	0.6	1.9	1.3
	Index 1985 (3)	243.6	131.2	94.4	302.3	148.4	106.8	72.0
I	1983	15.9	15.0	10.6	17.6	12.3	8.0	-3.8
	1984	6.7	5.6	-0.1	9.6	6.7	0.9	-5.4
	1985 (3)	8.4	6.0	3.4	7.9	4.3	1.8	-2.4
	Index 1985 (3)	327.8	200.4	96.8	420.0	228.6	110.3	48.3
NL	1983	-0.6	-2.7	-0.7	0.7	-4.4	-2.5	2.0
	1984	-6.8	-8.4	-9.7	-2.5	-5.7	-7.0	-1.3
	1985 (3)	-1.7	-4.2	-3.8	-0.4	-3.9	-3.5	0.5
	Index 1985 (3)	110.4	64.0	73.4	136.3	71.4	81.8	114.6
UK	1983	1.4	0.1	-6.9	4.4	-1.0	-7.9	-7.0
	1984	4.4	3.4	-1.3	5.0	2.0	-2.7	-4.6
	1985 (3)	4.8	2.3	-4.0	5.4	1.8	-4.5	-6.1
	Index 1985 (3)	245.4	149.2	113.6	243.7	127.4	97.0	76.1
EC-10	1980	10.7	5.0	7.4	11.8	4.1	6.5	2.3
	1981	8.3	1.3	-13.6	9.9	2.1	-12.9	-14.7
	1982	8.4	1.8	-4.2	7.7	-0.4	-6.2	-5.8
	1983	3.4	4.5	-1.7	5.8	0.8	-5.1	-5.9
	1984	1.3	0.4	-7.6	3.4	1.1	-7.0	-8.0
	1985 (3)	2.5	-0.2	-3.6	3.4	-0.2	-3.5	-3.4
	Index 1985 (3)	186.3	123.3	84.4	206.2	110.2	75.4	68.4
USA	1980	11.4	2.8	2.7	10.6	1.0	0.9	-0.1
	1981	6.1	-1.4	11.2	6.8	-1.7	10.8	12.8
	1982	6.4	-0.5	11.5	9.3	1.8	14.1	12.0
	1983	-0.9	-0.6	5.0	3.7	-1.6	3.9	5.6
	1984	2.1	1.6	9.7	2.4	-0.5	7.5	8.0
	1985 (3)	2.5	-0.5	5.3	4.3	0.8	6.7	5.8
	Index 1985 (3)	166.7	104.7	147.2	188.4	98.5	138.4	140.5
Japan	1980	-1.9	-11.9	-15.5	2.4	-7.9	-11.8	-4.1
	1981	1.8	-5.6	7.4	3.5	-4.8	8.3	13.8
	1982	-2.8	-10.2	-14.7	2.4	-5.8	-10.6	-5.0
	1983	-9.5	-10.9	-1.1	6.2	1.3	12.4	11.0
	1984	-3.1	-5.0	0.9	0.2	-2.8	3.2	6.2
	1985 (3)	1.3	-1.7	-1.9	1.4	-2.7	-2.9	-0.2
	Index 1985 (3)	82.6	45.8	73.2	139.5	69.9	111.8	159.8

(1) Unit labour cost in national currency by reference to the weighted average for 19 main competing countries.

(2) Unit labour costs in a common currency by reference to the weighted average for 19 main competing countries.

(3) Provisional forecasts.

Source: Eurostat, estimates and forecasts by Commission services.

Notes: For data on earlier years see European Economy No. 19, March 1984.

were somewhat more exaggerated, with a steeper increase in relative costs in common currency terms in 1980 followed by a more muted rise in the period 1981 to 1983. In the latter period relative costs in national currency declined, as productivity gains were registered associated with the recovery in manufacturing activity rather than as a result of rapid labour shedding, which tended to be the case in Europe.

In Japan relative unit labour costs in a common currency for the whole economy, after a fall in 1980 (11.8 %), rose in 1981 (8.3 %). Similar unstable movements were recorded in 1982 (-10.6 %), and 1983 (+12.4 %), but in 1984 the upward trend continued, albeit modestly (3.2 %). This erratic behaviour tracked the direction of variations in the effective exchange rate of the yen. Except in 1983, when relative costs in national currency terms increased by 1.3 % decreases in costs were registered throughout the period shown in Table 1. By 1984 therefore, the index of relative unit labour costs in national currency was 30 % lower than in 1975. This sharper competitive edge was even more pronounced for manufacturing industry where, despite a progressive effective exchange rate appreciation, relative unit labour costs in common currency terms fell on average, implying substantial cuts in national currency terms. The favourable cost performance in

Japanese manufacturing industry is also evident from the index of labour costs per unit of output, which in 1984 was nearly 18 % lower than in 1975.

Within the Community the general trend in 1983 and 1984 has been for relative unit labour costs in common currency terms to decrease. In 1984 a decrease in common currency terms was experienced in eight of the ten Community countries. In the remaining two Members States the slippage in competitive position was small — 0.9 % in Italy and 0.3 % in Belgium. Improvements in competitiveness were most pronounced in the Netherlands (7.0 %) and Germany (4.7 %). In the remaining countries progress ranged between 3.5 % in Denmark and 1.4 % in Greece. The improvements in competitiveness in 1983-84 have been mainly due to depreciations in effective exchange rates, although in Germany and the Netherlands, and to a lesser extent in Denmark, there has also been a decrease measured in national currency terms. In 1984 improvements in national currency terms have ranged between 5.7 % in the Netherlands and 0.3 % in Denmark, with Germany in an intermediate position at 3.5 %. A moderate worsening of national currency competitiveness occurred in Ireland, France, the United Kingdom, and Belgium (from 1.8 to 2.4 %) while it was a lot more

TABLE 2: Average hourly labour costs in manufacturing industry

	B	DK	D	GR	F	IRL	I	L	NL	UK	EC average	US	JAP
Eurostat data: average hourly labour costs													
1975	5,89	5,74	5,75	:	4,69	2,66	4,26	5,93	6,46	2,95	4,7	:	:
1978	9,34	7,87	8,51	:	6,51	3,65	5,00	9,16	9,16	3,78	6,5	:	:
1979	10,10	9,05	9,16	:	7,34	4,14	5,53	9,51	9,86	4,38	7,2	:	:
1980	10,89	9,23	9,77	:	8,38	5,09	6,31	10,25	10,29	5,66	8,1	:	:
1981	12,16	9,54	10,96	3,83	9,82	5,99	7,34	10,29	10,77	7,32	9,2	:	:
1982	12,00	10,25	12,21	4,93	10,72	6,86	8,23	10,22	12,29	8,00	10,2	:	:
1983	12,43	10,86	13,25	4,84	11,39	7,44	9,40	10,70	13,10	8,29	10,9	:	:
IDW data: average gross hourly earnings													
1981	10,47	8,54	9,97	3,15	7,93	5,06	7,70	:	9,38	6,37	8,2	9,95	6,50
1982	10,23	9,33	10,96	3,78	8,66	5,95	8,68	:	10,66	7,29	9,1	11,97	6,84
1983	10,82	9,81	12,08	4,52	8,88	6,63	9,26	:	11,59	7,55	9,7	13,71	8,39

Note: Figures for Community countries relate to labour costs and include all expenditure borne by employers in connection with the employment of workers and employees, i.e. direct pay, bonuses, paid annual leave, benefits in kind, social security charges paid by the employer, special levies, etc. (Source: Eurostat, Labour Costs Volume 1: Principal Results) Figures for 1982 and 1983 are calculated on the basis of average gross hourly earnings. The second set of figures for certain Community countries, the United States and Japan cover earnings and fringe benefits and are from the Institut der Deutschen Wirtschaft, 6 May 1982, data for 1982 are taken from IW Trends 29 April 1983, and figures for 1983 from IW Trends 29 May 1984.

pronounced in Italy (6.7 %) and Greece (14.9 %). In manufacturing industry the picture is quite similar with all countries, except Italy in 1983, experiencing an improvement in competitiveness in common currency terms. Measured in national currency, the competitiveness of manufacturing industry improved in Germany, the Netherlands and Ireland. Data on unit labour costs in manufacturing in the first column of Table 1 show that, even abstracting from the qualification mentioned above regarding productivity gains through labour shedding, only three Member States (Netherlands, Germany and Belgium) are likely to better the unit labour cost performance over the decade from 1975 of the US, while none will approach that of Japan.

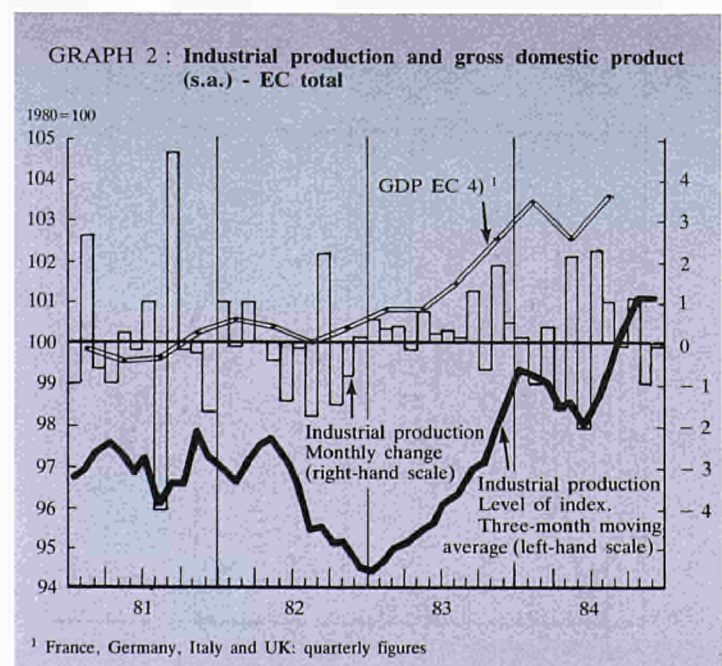
In previous studies of competitiveness published in the March issues of European Economy, many of the problems associated with the interpretation of unit labour cost data have been set out together with other factors which arise in generalising the analysis to competitiveness in general e.g. energy, innovation, appropriateness of products etc. However, one of the major problems in the assessment of relative labour cost competitiveness is that of the base period chosen and the starting level of costs. While absolute productivity levels vary from one country to the other, the data in Table 2 sets out average hourly labour costs in industry, measured in ECUS, and including all expenditure borne by employers in connection with the employment of workers. Within the Community absolute labour costs in 1983 were highest in Germany, followed closely by the Netherlands and Belgium. This represents a significant turn-around from the 1980 situation where absolute costs were highest in Belgium followed by the Netherlands, Luxembourg and then Germany, and shows the progress made in the Benelux countries in containing wage cost increases. Absolute costs in the United States which were lower than those in Belgium and Germany in 1980, have now risen, principally due to the dollar's appreciation, substantially above those in the higher cost Community countries, but Japanese costs are still below those of all Community countries, except Greece, Ireland and the United Kingdom.

Industrial output declines at the end of 1984. — Industrial output declined by 0.2 % in December 1984, after a fall of 1.0 % in November. Consequently, the trend as reflected in the three-month moving average was no longer rising. The Community result was influenced in particular by the development of the French and Italian indices, which, like the Netherlands index, show a declining trend of industrial output in contrast to the positive development observed in the other countries for which data are available: Germany, the United Kingdom and Denmark. In particular, the dramatic upswing in the trend in Germany in recent months, with the ending of the dispute in the metal-working industry, was replaced by a steadier rise equivalent to an annual rate of 7 %. In the United Kingdom, the annual trend rate of growth remains at the 4 % level reached in autumn after several months of decline. The level of Community industrial output

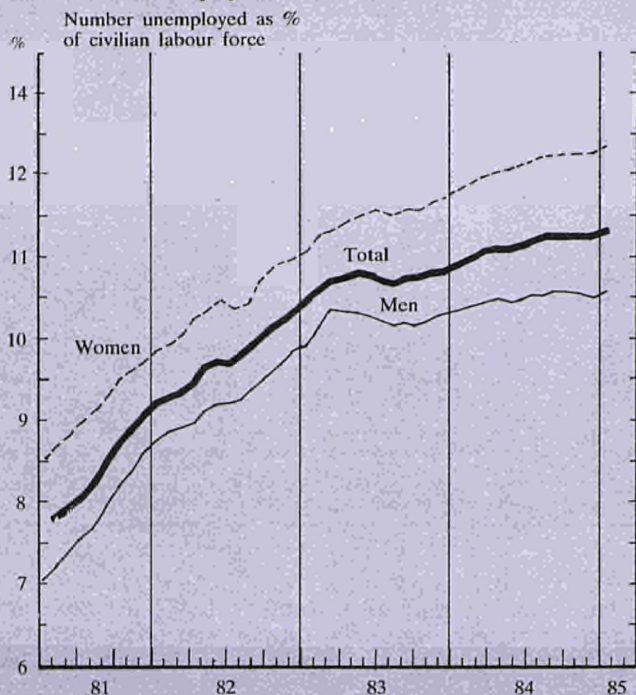
was 0.8 % up on that of December 1983. In the United Kingdom, however, industrial output was down on a year earlier, probably owing to the effects of the miners' strike.

Unemployment rate rises at the beginning of 1985. — The increase in the Community rate of unemployment to 11.3 % (seasonally adjusted) in January, which was no doubt due to exceptionally adverse weather conditions, affected both male and female workers: the respective rates being 10.7 % and 12.3 %. Except in Italy and the Netherlands, where indices are stable or declining, all the Member States experienced a rise in unemployment, sometimes sizeable and almost always sufficient to offset the improvement recorded in late 1984, as in Belgium, Denmark, Germany and Luxembourg. The unemployment rate reached 12.0 % in the United Kingdom, after several months of stability; the French and Irish indices continued to rise, reaching 10.8 % and 17.0 % respectively. As mentioned above, the unusually cold weather was to a large extent responsible for these developments, since it reduced activity in the building industry; consequently, a relative improvement is not impossible. The gross number of jobseekers was 5.0 % up on that recorded in January 1984, although a decline occurred in Denmark, Luxembourg and the Netherlands.

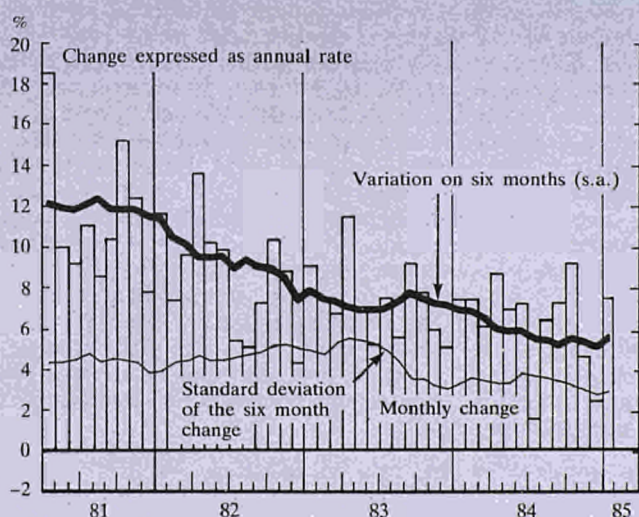
Some increase in the rate of inflation. — The index of consumer prices in the Community in January rose by 0.6 %, considerably higher than the 0.2 % increase recorded in



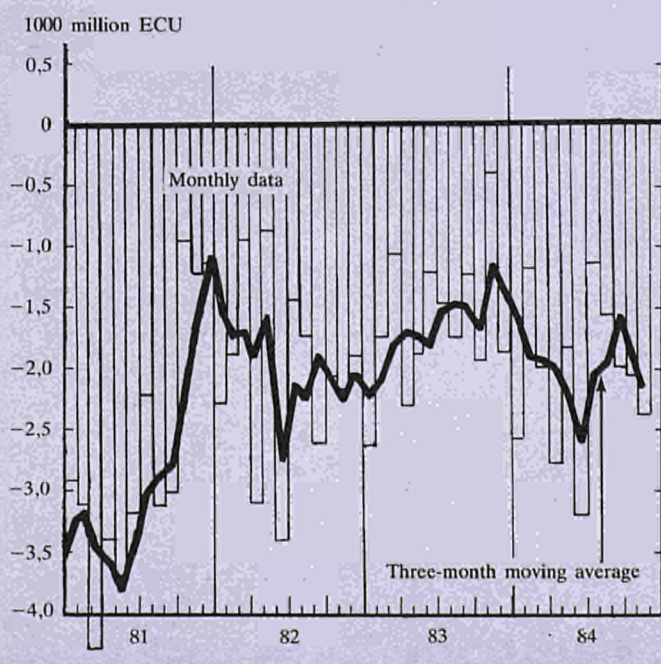
GRAPH 3 : Unemployment (s.a.), EC 9



GRAPH 4 : Consumer prices EC 10



GRAPH 5 : Trade balance (s.a.) EC 9



December 1983. However, on the basis of seasonally adjusted figures, the acceleration was less pronounced with the month-to-month increase rising from 0,4 % to 0,5 % in January. The trend rate of inflation, measured as the seasonally adjusted rate of change over six months at an annual rate, moved up to 5,7 % after declining to 5,1 % in December. The degree of divergence in price changes within the Community, measured as the weighted standard deviation of inflation trends in each country, after narrowing since June 1984, increased marginally in January. The index of consumer prices in the Community (1) in January 1985 was 5,5 % higher than a year earlier with annual inflation rates ranging from 2,1 % in Germany to 19,3 % in Greece.

Trend in Community's visible trade balance still not clear.

The Community's deficit on visible trade, on a seasonally adjusted fob/cif basis, increased, according to preliminary estimates, from 2,026 million ECU in October 1984 to 2,397 million ECU in November. This was the fifth consecutive monthly increase. However, the figures have, in addition to their usual month-to-month irregularity, been distorted by strikes in the early summer of 1984 and by the subsequent period of catch-up. A three-month moving average of the monthly figures also shows successive deteriorations in September, October and November, but these, too, remain distorted. A somewhat more reliable comparison may be that of the average of the three months ending in November with the three-month averages for the period immediately before strikes began to have their effect. On such a basis, the visible balance for the Community as a whole would appear to have changed little between early 1984 and late 1984. Among the Member States, Germany saw successive reductions in its visible surplus in November and (on preliminary estimates) in December from the record level of October, but the surplus remains larger than in the first half of 1984. By contrast, a renewed improvement in the French balance was evident in November and December after the setback in October. Movements in the United Kingdom's balance have, after a steady deterioration through much of the second half of 1984, again become irregular in November and December. Italy recorded a very sharp deterioration in its deficit in November.

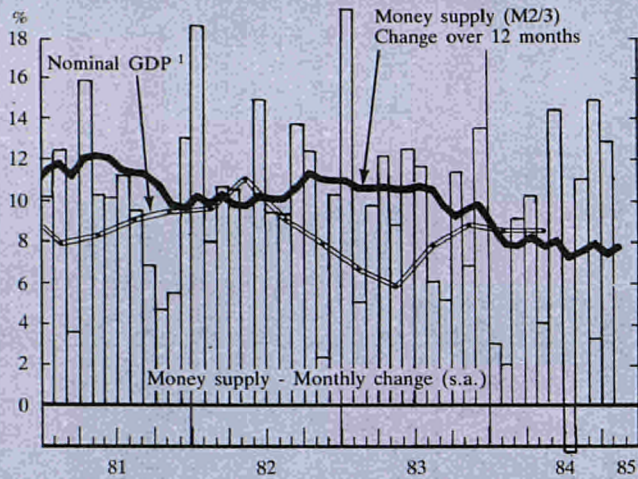
Monetary growth slows down in October, gains momentum in November.

The average rate of monetary growth in the Community was particularly moderate in October (0,3 %, seasonally adjusted), mainly because money creation was weak in Germany and the United Kingdom, while the money supply contracted in France and the Netherlands. The rate rose again to 1 % in November, however, partly as a result of a slight rise in the rate of money creation in Germany (which continued into December), and the restoration of positive rates of money supply growth in France (where growth was slight) and in the Netherlands (where it was much more vigorous). The substantial rise in sterling M3 in November reflected reactions to the forthcoming privatization of British Telecom; in Italy, on the other hand, the monthly rate of monetary growth declined in two consecutive months. Initial results available for 1984 as a whole indicate a decline in the December-on-December rate compared to that for December 1982/December 1983 in Denmark, Germany and the United Kingdom, but an increase in Greece and Ireland.

Short-term interest rates under pressure. — Since the beginning of the year, the Community average for short-term interest rates has been rising: increases of 0,3 point in January and 0,4 point in February have brought it to 10,9 %. Italy lowered its discount rate by one point at the beginning of January, and all Italian short-term rates rapidly followed suit; the French banks lowered their base rate by half a point in mid-month. Several other Member States recorded stable or declining rates, but on 14 January, the weakness of sterling led the Bank of England to raise its intervention rate; this led to an increase from 9,5 % to 12 % in the banks' base rate, which was further raised to 14 % at the end of the month. On 31 January, the German issuing institute decided to raise its

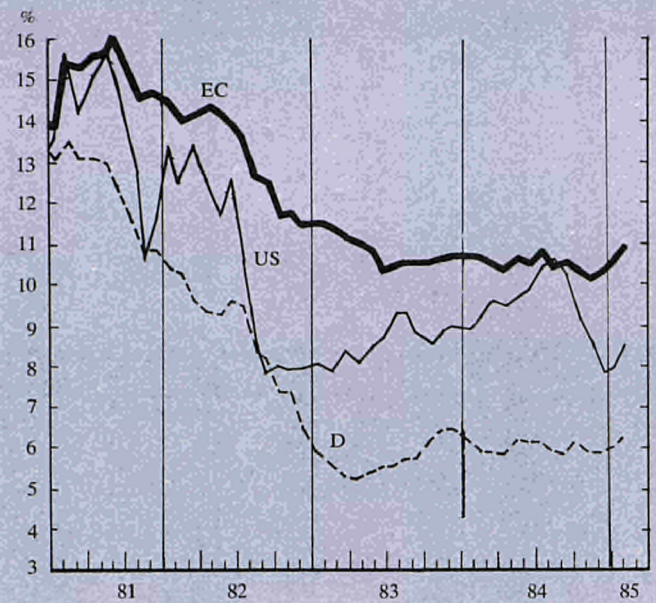
(1) The consumer price index is now calculated on a 1980 base. This has the effect of reducing the annual rate of change of prices in the Community (weighted average) by approximately 0,9 % by comparison with the figures calculated on the basis of 1975 weights for the reasons discussed in European Economy, Supplement A, December 1984.

GRAPH 6 : Money supply (EC total) and nominal GDP (EC 4)



¹ Change over the same quarter of previous year.

GRAPH 7 : Short-term interest rates



Lombard rate from 5,5 % to 6 %; the central bank of the Netherlands followed suit, raising its discount rate from 5 % to 5,5 %. In February, the rise continued on the money market, slight in Germany and more pronounced in the Netherlands and the United Kingdom. Greek and French rates also began to rise, while Belgian rates remained stable and Danish rates declined. In January, the Community average for long-term rates eased to 10,4 %; Danish, French, Irish and Italian rates all eased, while Greek and UK rates rose.

Dollar rises sharply in February. — The dollar rose strongly against the ECU throughout almost the whole of February. Although it registered sharp falls on 27/28 February (reversed

in early March), its average value against the ECU in February was 3,8 % higher than in January. The yen steered a middle course between the dollar and the ECU, gaining 1,4 % against the ECU on average for February. The relative positions of the currencies within the EMS narrow band changed little in February, although the lira fell fairly steadily throughout the month to end near the midpoint of the band. Sterling performed quite strongly against the ECU throughout February, gaining 0,8 % on average for the month. The drachma was practically unchanged against the ECU between January and February.

15 March 1985

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

	1980	1981	1982	1983	1984	1983	1984				1984							Change over 12 months % ²
						IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
B	-1.3	-2.7	0	2.0	:	1.7	-0.5	1.4	2.0	:	3.0	-1.5	-1.8	5.6	-4.0	0	:	-0.5
DK	0.2	0	2.7	3.2	9.7	1.7	5.3	0	2.4	4.8	-10.1	2.6	8.6	-6.4	8.8	-0.3	-5.1	5.6
D	0.2	-1.9	-2.9	0.6	3.0	2.6	1.2	-4.6	6.1	1.7	-10.1	14.1	-1.0	0.6	1.6	0.3	-0.2	0.5
GR	0.9	-0.6	-4.2	-0.7	:	0.4	2.0	0.6	0.9	:	0.3	-0.8	1.3	0.9	3.1	-3.8	:	3.1
F	-0.7	-2.3	-1.5	0.8	3.1	-0.3	2.1	-1.3	3.1	-2.5	-1.5	3.8	0	-2.2	0.8	-1.5	-2.3	-5.5
IRL	-0.8	2.2	0.3	6.5	:	3.8	3.1	7.9	-2.8	:	6.7	-6.7	-4.4	9.1	-2.0	:	:	12.4
I	5.5	-1.6	-3.0	-3.2	3.1	0.4	1.1	0.5	1.9	-1.8	0.8	-1.2	1.5	1.1	-2.5	-1.0	0.4	-1.7
L	-3.3	-5.6	2.3	5.4	:	7.8	0.4	2.7	2.3	:	1.2	1.6	-2.8	6.5	:	:	:	14.7
NL	-1.0	-2.0	-4.1	2.1	5.2	1.7	4.1	0.7	0	-1.3	2.0	-2.9	3.0	-1.0	-2.0	1.0	-1.0	1.8
UK	-6.7	-3.5	2.2	3.3	0.9	1.1	0.1	-2.1	0.3	1.1	0.7	-0.4	0.3	0.9	0.1	0.4	0.1	-1.8
EC	-0.5	-2.3	-1.5	0.8	(2.5)	1.6	0.7	-1.1	2.3	(0.7)	-2.0	2.3	1.0	-0.1	(1.1)	(-1.0)	(-0.2)	(0.8)
USA	-4.5	2.5	-8.5	7.8	(11.3)	2.4	2.8	2.2	1.7	0	1.0	0.9	0.2	-0.5	(-0.2)	(0.4)	(0.6)	(7.4)
JAP	4.7	1.0	0.3	3.6	(11.1)	2.9	3.2	2.8	1.5	(2.8)	0.5	0.3	0.7	-1.0	3.3	0.3	(-0.7)	(9.0)

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

	1980	1981	1982	1983	1984	1983	1984				1984							Change over 12 months % ²
						IV	I	II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
B	(9.1)	11.1	13.0	14.3	14.4	14.6	14.4	14.3	14.3	14.4	14.2	14.4	14.3	14.4	14.4	14.3	14.7	2.9
DK	6.7	8.9	9.5	10.2	(9.9)	10.1	10.2	10.0	(10.0)	(9.4)	10.4	9.9	9.8	(9.9)	(9.3)	(9.0)	(9.4)	(-5.9)
D	3.3	4.7	6.8	8.4	8.4	8.4	8.5	8.4	8.5	8.3	8.5	8.5	8.5	8.3	8.3	8.2	8.4	3.2
F	6.4	7.8	8.8	9.0	10.1	9.1	9.6	10.0	10.2	10.6	10.1	10.2	10.3	10.5	10.6	10.7	10.8	13.4
IRL	8.2	10.2	12.2	14.9	16.3	15.5	16.1	16.3	16.4	16.6	16.4	16.4	16.5	16.4	16.6	16.7	16.9	8.6
I	8.0	8.8	10.5	11.9	12.8	12.2	12.6	12.9	12.8	13.1	12.9	12.9	12.8	12.9	13.1	13.2	13.1	5.4
L	0.7	1.0	1.3	1.5	1.7	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.7	-4.3
NL	6.2	8.8	11.7	14.0	14.3	14.6	14.7	14.6	14.3	13.8	14.2	14.5	14.2	14.0	13.8	13.5	13.5	-6.8
UK	(6.0)	(9.2)	(10.6)	11.5	11.8	(11.5)	11.7	11.7	11.8	11.9	11.8	11.8	11.9	11.9	11.9	11.9	12.0	4.4
EC ⁹	(6.0)	(7.8)	(9.4)	10.6	(11.1)	(10.7)	10.9	11.0	11.1	(11.2)	11.1	11.1	11.1	(11.2)	(11.2)	(11.2)	(11.3)	(5.0)
USA ⁶	7.1	7.6	9.7	9.6	7.5	8.5	7.9	7.5	7.5	7.2	7.5	7.5	7.4	7.4	7.1	7.2	7.4	-6.4
JAP ⁶	2.0	2.2	2.4	2.7	2.7	2.6	2.7	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.7	2.6	:	0

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

	1980	1981	1982	1983	1984	1983	1984				1984							Change over 12 months % ²
						IV	I	II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
B	6.6	7.6	8.7	7.7	6.4	1.2	1.9	1.4	1.2	0.9	0.5	0.4	0.3	0.5	0	0.2	0.6	5.0
DK	:	11.7	10.1	6.9	6.3	2.0	1.5	1.8	1.0	1.4	-0.2	0.4	0.7	0.4	0.7	-0.2	0.5	5.8
D	5.4	6.3	5.3	3.3	2.4	0.5	0.9	0.5	0	0.7	-0.2	-0.2	0.1	0.6	0.2	0.1	0.6	2.1
GR	24.9	24.5	21.0	20.5	18.3	5.8	4.1	5.9	1.6	5.5	-0.9	-0.5	2.9	2.5	1.2	1.4	2.3	19.3
F	:	13.4	11.8	9.6	7.3	1.9	1.7	1.8	1.7	1.4	0.7	0.5	0.5	0.7	0.3	0.2	(0.5)	(6.5)
IRL ⁷	:	20.4	17.2	10.4	8.6	1.8	2.4	2.2	1.2	0.7	(0.4)	(0.4)	(0.2)	(0.2)	:	:	:	6.8
I	21.2	17.8	16.5	14.7	10.8	3.5	2.9	2.3	1.4	2.5	0.2	0.5	0.8	1.0	0.8	0.6	(1.0)	(9.1)
L	6.3	8.1	9.4	8.7	5.6	2.3	1.4	0.8	0.1	0.6	0.2	0.2	0	0.6	0.1	-0.4	0.3	2.0
NL	:	6.7	5.7	2.7	3.2	1.0	0.7	0.9	0.1	1.2	-0.1	0.1	0.4	0.8	0.1	-0.1	-0.2	2.4
UK	18.0	11.9	8.6	4.6	5.0	1.1	0.6	2.0	0.9	1.2	-0.1	0.9	0.2	0.6	0.3	-0.1	0.4	5.0
CE	:	11.7	10.1	7.6	6.3	1.7	1.5	1.6	0.9	1.5	0.1	0.4	0.4	0.7	0.4	0.2	(0.6)	(5.5)
USA	13.5	10.3	6.2	3.2	4.3	0.9	1.1	1.1	1.1	0.7	0.3	0.4	0.5	0.3	0	0.1	0.2	3.6
JAP	8.0	4.9	2.7	1.9	2.2	1.2	0.4	0.9	-0.2	1.2	0.2	-0.9	1.6	0.8	-0.6	0.2	1.0	3.3

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

	1980	1981	1982	1983	1984	1983	1984				1984							Change over 12 months % ²
						IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
B	:	-3.3	-1.3	-7.8	:	-3.7	1.6	-3.6	1.6	:	-2.6	2.4	-1.4	1.3	-1.2	0.7	:	-3.6
DK	:	-0.6	1.7	1.6	3.0	-1.0	1.5	0.9	0.2	0.3	0.1	-0.4	-0.1	1.7	-1.4	1.8	-1.6	-1.8
D	:	-1.5	-3.7	0.9	-0.2	-0.4	1.1	1.0	-0.8	-1.4	-2.0	-0.8	1.3	-0.7	-0.2	-0.6	-2.6	-2.3
GR	:	-3.6	-3.6	-1.5	4.5	-1.7	4.2	3.3	-1.4	-1.2	2.4	0.7	-5.1	3.9	-6.3	6.7	0.2	5.9
F	:	-2.2	1.3	-3.1	-5.0	-1.8	1.1	-3.4	-1.6	-2.2	2.7	-8.3	7.6	-0.9	-5.4	3.3	-1.9	-7.4
IRL	:	-0.6	-5.4	-4.0	:	3.7	-3.3	1.9	-1.6	:	-3.1	-0.5	0.3	0.7	3.1	-1.8	:	-1.2
I ⁸	:	2.9	3.9	2.4	:	1.9	2.0	4.3	0.3	:	1.1	-4.2	5.6	2.0	-1.2	1.3	:	9.7
L ⁸	:	3.9	4.6	-4.9	-2.1	-1.2	1.0	-1.5	-1.5	1.0	4.6	-9.0	7.0	-1.3	-0.8	3.3	-5.0	-4.1
NL	:	-3.6	-2.9	-1.9	-2.7	-2.3	0.1	-1.7	0.7	-0.7	3.8	-7.0	8.1	-3.6	-1.6	5.1	-7.3	-6.2
UK	:	0.4	2.1	5.3	3.8	1.4	-0.9	2.4	0.7	2.3	1.0	-0.3	-0.3	2.7	-0.6	0.7	2.3	6.2
CE ⁹	:	-0.7	0.1	0.6	:	-0.1	0.9	0.8	-0.3	:	0.5	-3.1	3.2	0.6	-1.7	1.3	:	1.6
USA	-2.9	1.2	-1.0	6.9	8.4	2.5	2.7	3.0	-1.3	(2.0)	1.3	-2.2	-1.0	1.3	-0.2	(2.0)	(-0.2)	(6.5)
JAP ⁸	-1.1	1.8	0.7	0.9	(3.1)	-1.0	3.4	-1.5	(2.6)	(-2.9)	1.4	3.8	-1.6	1.9	(-3.2)	(-0.8)	(0.5)	(1.6)

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

	1980	1981	1982	1983	1984	1983	1984				1984							Change over 12 months % ²
						IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
B/L	-4993	-5418	-3082	-2435	:	-974	-1097	-1276	:	:	-413	-373	:	:	:	:	:	-130
DK	-2116	-1475	-1866	-740	-1108	-244	-377	-383	-188	-204	-112	-75	-78	-34	-200	-25	21	201
D	3615	11239	21599	18501	24136	4053	5113	3846	5614	8377	704	1451	2142	2021	3257	2861	2260	937
GR	-3853	-3951	-5826	-5800	:	-1550	-1239	-1011	-1146	:	-451	-490	-478	-179	-438	-357	:	-16
F	-16948	-17283	-24457	-15628	-13130	-2507	-3977	-3332	-2450	-2736	-1375	-816	-782	-852	-1274	-897	-566	61
IRL	-1893	-2467	-1574	-621	:	-139	-116	195	26	:	115	103	-187	111	(-105)	:	:	(-32)
I	-15307	-13554	-12513	-8516	-13842	-1562	-2201	-3872	-2230	(-5141)	-1198	-195	-1113	-921	-1296	(-2708)	(-1136)	177
NL	-2981	1320	3500	4499	:	1099	796	1858	589	:	639	251	234	103	(418)	:	:	(418)
UK	-3353	-445	-3295	-9681	-14005	-2573	-2668	-3686	-3876	(-3930)	-1081	-912	-1298	-1665	-1720	-946	-1265	-982
CE ⁹	-47829	-32033	-27515	-20422	:	-4558	-5834	-7810	(-4638)	:	-3198	(-1080)	(-1566)	(-1992)	(-2026)	(-2397)	:	(-1892)
USA	-26113	-35538	-43518	-77969	-156288	-26373	-35850	-36190	-47638	-37319	-10918	-17889	-12705	-17044	-12610	-13320	-11389	-3196
JAP	-7707	7832	7034	23072	42499	6432	8662	10121	9698	14810	3813	3239	1863	4596	4175	5613	5022	2851

Source: for Community countries: Eurostat, unless otherwise specified; for the USA and Japan: national sources.

TABLE A.6: Money stock¹⁰ - Percentage change on preceding period (s.a.)

		1980	1981	1982	1983	1984	1983	1984				1984						1985	Change over 12 months q ⁻¹
							IV	I	II	III	IV	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	
B	(M2)	2,6	5,8	5,7	8,7	:	2,7	3,0	1,6	1,5	:	:	:	:	:	:	:	:	9,1
DK	(M2)	8,1	9,6	11,5	25,5	17,8	4,6	3,2	3,4	4,2	6,0	-0,5	3,8	0,9	2,7	1,2	1,9	-0,9	15,6
D	(M3)	6,2	5,0	7,1	5,3	4,7	0,6	0,2	1,5	1,6	1,4	0,4	0,4	0,7	0,3	0,4	0,7	0,1	4,9
GR	(M3)	24,7	34,7	29,0	20,3	(29,1)	6,7	4,3	7,5	5,8	(8,6)	2,7	2,0	1,0	(2,6)	(2,6)	(3,2)	:	(29,1)
F	(M2R)	8,4	10,4	10,8	11,2	:	4,6	1,0	2,1	1,6	:	-1,3	1,1	1,8	(-0,4)	(0,3)	:	:	(6,0)
IRL	(M3)	17,7	17,4	13,0	5,6	10,1	3,5	0	3,1	2,9	3,8	2,6	0,2	0,1	1,7	0,2	1,9	:	10,1
I	(M2)	12,7	9,9	16,9	13,3	:	2,9	1,9	2,1	3,4	:	1,0	1,0	1,3	0,9	0,6	:	:	12,1
NL	(M2)	3,8	5,3	7,6	10,4	:	1,6	-0,1	4,0	2,3	:	0,6	1,4	0,3	-0,6	2,6	:	:	8,4
UK	(£M3)	18,5	13,7	8,9	10,3	9,8	2,4	2,1	3,2	1,0	2,9	-1,0	0,7	1,4	0,3	2,7	-0,1	0,7	9,7
EC¹¹		10,4	9,4	10,4	10,1	:	2,4	1,1	2,3	1,8	:	-0,1	0,8	1,2	(0,3)	1,0	:	:	(7,8)
USA	(M2)	8,9	10,0	9,4	11,7	:	2,2	1,5	1,9	1,5	:	0,4	0,4	0,6	0,5	:	:	:	6,9
JAP	(M2)	7,2	11,0	7,9	7,3	7,9	1,5	2,3	1,4	3,1	0,8	0,4	0,9	1,8	-0,8	0,8	0,8	:	7,9

TABLE A.7: Short-term interest rates¹²

		1980	1981	1982	1983	1984	1983	1984				1984						1985	Change over 12 months q ⁻¹
							IV	I	II	III	IV	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.f	
B		14,2	15,6	14,1	10,5	11,5	11,0	12,4	11,9	11,0	10,7	11,5	11,0	11,0	10,8	10,7	10,7	10,7	-1,8
DK		16,9	14,9	16,4	12,1	11,5	13,1	11,4	11,7	11,3	12,0	10,9	11,3	11,0	11,4	12,0	11,4	9,2	-1,8
D		9,5	12,3	8,8	5,8	6,0	6,5	5,8	6,1	5,8	5,8	5,9	5,8	6,1	5,8	5,8	6,0	6,2	0,3
GR		11,0	16,8	20,2	19,4	15,7	10,0	15,8	14,6	15,0	16,8	16,8	15,0	16,5	16,3	16,8	14,9	15,5	-1,8
F		12,3	15,6	14,6	12,5	11,7	12,3	12,6	12,2	11,0	10,8	11,3	11,0	10,3	10,6	10,8	10,4	10,8	-1,9
IRL		16,2	16,6	17,5	14,1	13,3	12,3	13,0	12,4	13,0	15,0	13,4	13,0	13,3	14,9	15,0	14,7	14,6	1,8
I		17,6	20,0	20,1	18,1	17,2	17,9	17,4	16,9	17,7	17,0	16,6	17,7	17,3	17,1	17,0	16,1	16,2	-1,0
NL		10,6	11,8	8,3	5,7	6,1	6,1	6,1	6,2	6,2	5,7	6,3	6,2	6,0	5,9	5,7	6,3	7,1	1,1
UK		16,8	14,2	12,2	10,1	10,1	9,4	8,9	9,6	10,8	10,0	10,8	10,8	10,6	9,8	10,0	12,6	13,9	4,6
EC¹³		13,4	15,0	13,2	10,8	10,5	10,6	10,5	10,5	10,5	10,2	10,4	10,5	10,3	10,1	10,2	10,5	10,9	0,3
USA		11,6	14,0	10,6	8,7	9,5	9,0	9,7	9,9	10,2	7,8	10,6	10,2	9,1	8,4	7,8	7,9	8,5	-0,6
JAP		10,9	7,4	6,9	6,4	6,1	6,4	6,0	5,9	6,3	6,4	6,1	6,3	6,2	6,1	6,4	6,2	:	0,1

TABLE A.8: Long-term interest rates¹⁴

		1980	1981	1982	1983	1984	1983	1984				1984						1985	Change over 12 months q ⁻¹
							IV	I	II	III	IV	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	
B		12,2	13,8	13,5	11,8	12,0	11,9	12,2	12,1	11,9	11,6	12,1	11,8	11,9	11,7	11,5	11,6	11,6	-0,4
DK		18,7	19,3	20,5	14,4	14,0	12,6	14,0	14,6	14,6	14,0	14,5	14,3	14,6	14,2	14,2	14,0	13,3	0,4
D		8,5	10,4	9,0	7,9	7,8	8,2	7,9	8,1	7,6	7,0	8,1	7,9	7,6	7,4	7,2	7,0	7,1	-1,1
GR		17,1	17,7	15,4	18,2	18,5	19,7	19,6	18,3	16,4	17,9	18,3	17,5	16,4	17,3	16,4	17,9	18,3	-2,8
F		13,7	16,3	16,0	14,4	13,4	14,0	14,0	14,0	13,1	12,7	13,9	13,6	13,1	12,0	12,4	12,7	12,1	-1,7
IRL		15,4	17,2	17,0	13,9	14,6	14,2	14,1	14,6	15,0	14,9	14,9	15,0	15,0	15,0	15,3	14,9	14,5	0,6
I		16,1	20,6	20,9	18,0	14,9	17,4	15,4	14,9	14,5	13,9	14,3	14,3	14,5	14,6	14,4	13,9	12,3	-4,3
L		7,4	8,6	10,4	9,8	10,3	9,5	10,1	10,4	10,4	10,0	10,5	10,5	10,4	10,6	10,3	10,0	10,0	0,3
NL		10,7	12,2	10,5	8,8	8,6	8,9	8,7	8,9	8,4	7,8	9,1	8,9	8,4	8,0	7,8	7,8	7,8	-1,1
UK		13,9	14,8	12,7	10,8	10,8	10,2	10,2	11,3	10,6	10,8	11,8	10,9	10,6	10,6	10,3	10,7	11,0	0,6
EC¹³		12,7	14,9	14,0	12,2	11,4	11,9	11,5	11,7	11,1	10,8	11,7	11,4	11,1	10,8	10,7	10,8	10,4	-1,4
USA		10,8	12,9	12,2	10,8	11,2	11,4	11,9	13,0	12,0	11,2	12,8	12,2	12,0	11,7	11,3	11,2	11,2	-0,1
JAP		9,2	8,7	8,1	7,4	6,3	6,9	6,6	7,1	6,8	6,3	7,2	6,9	6,8	6,6	6,4	6,3	6,3	-0,6

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

		1980	1981	1982	1983	1984	1983	1984				1984						1985	Change over 12 months q ⁻¹
							IV	I	II	III	IV	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
BFR/LFR		40,60	41,29	44,68	45,44	45,44	45,94	45,90	45,59	45,25	45,01	45,23	45,20	45,19	45,01	44,54	44,52	44,68	-2,8
DKR		7,83	7,92	8,15	8,13	8,15	8,17	8,18	8,20	8,15	8,04	8,16	8,12	8,07	8,06	8,00	7,95	7,96	-2,8
DM		2,53	2,51	2,38	2,27	2,24	2,26	2,24	2,24	2,24	2,23	2,24	2,24	2,23	2,23	2,23	2,22	2,23	-0,8
DR		59,24	61,62	65,30	78,09	88,44	81,11	84,90	88,46	88,83	91,57	89,24	89,13	91,42	91,94	91,35	90,69	90,77	7,5
FF		5,87	6,04	6,43	6,77	6,87	6,88	6,90	6,87	6,87	6,84	6,87	6,88	6,85	6,84	6,84	6,81	6,80	-1,5
IRL		0,676	0,691	0,690	0,715	0,726	0,727	0,728	0,730	0,726	0,719	0,726	0,723	0,721	0,720	0,716	0,714	0,715	-1,8
LIT		1189	1263	1324	1350	1381	1371	1382	1382	1380	1382	1381	1384	1383	1387	1376	1368	1376	-0,7
HFL		2,76	2,78	2,62	2,54	2,52	2,53	2,53	2,52	2,53	2,52	2,53	2,53	2,52	2,52	2,52	2,51	2,52	-0,5
UKL		0,598	0,553	0,561	0,587	0,591	0,574	0,579	0,591	0,592	0,601	0,591	0,589	0,597	0,601	0,606	0,622	0,617	6,8
USD		1,391	1,116	0,981	0,890	0,789	0,840	0,832	0,825	0,768	0,731	0,776	0,742	0,728	0,746	0,720	0,702	0,676	-18,7
YEN		315,0	245,4	243,5	211,4	187,0	196,3	191,9	189,5	186,9	179,8	188,0	181,8	179,7	181,5	178,3	178,3	175,9	-9,3
SDR		1,068	0,946	0,888	0,833	0,767	0,802	0,792	0,789	0,757	0,732	0,764	0,736	0,723	0,744	0,729	0,720	0,702	-11,4

TABLE A.10: Effective exchange rates: export aspect¹⁵ - Percentage change on preceding period

		1980	1981	1982	1983	1984	1983	1984				1984						1985	Change over 12 months q ⁻¹
							IV	I	II	III	IV	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.f	
B/L		-0,5	-5,3	-9,2	-2,5	-1,8	-1,1	-0,1	0,6	0	-0,3	0	-0,7	-0,3	0,7	-0,1	0,5	-0,7	0,3
DK		-7,9	-6,8	-4,0	-0,1	-2,9	-0,4	-0,5	-0,3	-0,5	0,4	-0,2	-0,5	0,3	0,7	0,1	0,5	-0,8	-0,3
D		0,4	-5,2	5,1	4,2	-1,0	0,1	0,3	0,4	-1,4	-0,9	-0,5	-1,3	-0,1	0,7	-0,9	0	-0,6	-2,9
GR		-13,5	-9,4	-7,3	-18,0	-14,4	-6,3	-5,2	-4,1	-1,7	-4,2	-1,6	-1,0	-3,0	0	-0,2	0,3	-0,7	-10,7
F		0,4	-8,6	-8,0	-6,7	-4,2	-1,2	-0,5	0,4	-1,2	-0,8	-0,5	-1,2	0	0,7	-0,8	0,1	-0,4	-2,1
IRL		-2,0	-8,3	-1,1	-3,4	-3,6	-0,9	-0,2	0,2	-0,7	0,4	-0,1	-0,6	0,3	0,8	0,1	0,5	-0,9	-0,4
I		-3,7	-12,2	-6,7	-3,5	-5,3	-2,0	-1,3	-0,1	-1,1	-1,5	-1,0	-1,4	-0,4	0,2	0,1	0,3	-1,2	-3

Principal economic policy measures — February 1985

Community (EC)

None.

Belgium (B)

None.

Denmark (DK)

None.

Federal Republic of Germany (FRG)

None.

Greece (GR)

22.1 The Secretary of State for the National Economy announced measures to supplement the provisions of the 1982 law : firms erecting buildings for commercial use, for use as garages or for social and cultural purposes, will be entitled to subsidies of up to 50 % of the cost of the investment, depending on the region. The rates of subsidy will be increased by up to 15 points, as a function of the amount contributed by municipal bodies and cooperatives.

1.2 Pursuant to the medium-term plan, the Ministry of Research and Technology decided to subsidize undertakings' research costs : up to 70 % of expenditure on personnel, and up to 50 % of other expenditure, with the equipment being government property.

15.2 According to the monetary programme for 1985 announced by the Minister of the National Economy, money supply M3 should expand by 22.24 % in 1985, compared with 29.1 % in 1984. Foreign borrowing in dollars should be lower than in 1984. Credit to the private sector is expected to expand at the same rate as in 1984 (18 %), with priority to agriculture (24 %) and housing (20 %). Credit to the public sector will expand by 27 % in 1985, compared with 32.8 % in 1984; this reflects the outlook for a decline in the public sector borrowing requirement as a percentage of GDP from 15.7 % in 1984 to 14.2 % in 1985.

15.2 From 1 April 1985, Treasury bonds for DRA 100 000, DRA 400 000 and DRA 1 000 000 will be offered for subscription by private savers. The interest rates will be higher than those on deposit accounts or on other bonds.

France (F)

9.2 Electricity charges were raised by an average of 4.2 %, with effect from 15 February.

13.2 The 1985 pay agreement for public service employees was signed by four of the seven civil service federations. It provides for a general increase of 4.5 % (1.5 % on 1 February, 1 July and 1 November), measures to increase the lowest salaries, a reduction in working hours for service personnel and a «safeguard clause». The total increase in the wages bill will amount to about 5.2 %.

16.2 Five months after the introduction of contracts for work of interest to the collectivity (travaux d'utilité collective : TEC), in favour of jobseekers aged 16 to 26, the number of contracts signed amounts to 137 000. As the government's original target of 100 000 contracts has been easily achieved a new target of 200 000 contracts by the end of the year has been set.

20.2 The Council of Ministers decided on two guidelines for part-time work. The first is new, and concerns jobseekers : any employer recruiting a jobseeker for a part-time post (18 to 32 hours a week) will be eligible for a government premium of FF 6 000. The second is merely an adjustment of the arrangements for the reduction of working hours in force since June 1984.

28.2 Fuel prices are to increase by 7-10 centimes a litre from 1 March, as a result in particular of the planned increase in the domestic tax on oil products. The price of domestic heating fuel, which is still subject to controls, will rise by 10 centimes a litre on 12 March.

Ireland (IRL)

None.

Italy (I)

17.2 Parliament definitively ratified the Decree-Law on value added tax, income tax and the reorganisation of revenue departments. The extra revenue due to this package is estimated at LIT 4 400 billion in 1985.

1.3 From March 1985, Treasury credit certificates will be entirely subscribed by the central bank, which will subsequently auction them off to the public, as is done for Treasury bonds. This will make the proceeds of the certificates available to the Treasury immediately.

Luxembourg (L)

None.

Netherlands (NL)

1.2 The Nederlandsche Bank raised the discount rate from 5 % to 5.5 %.

United Kingdom (UK)

None.

Prices (excluding VAT) in Luxembourg

	ECU	BFR	IRL	UKL	USD	
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