

# EUROPEAN ECONOMY

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Recent economic trends

*In this number :  
Quarterly national accounts,  
third quarter 1984*

## Community GDP makes up ground lost in the second quarter.

According to estimates based on data for the four largest Member States, the gross domestic product of the Community grew in the third quarter of 1984 by 4,2 % in real terms — seasonally adjusted annual rate — on the previous quarter. The level of output thus recovered more than fully from the decline (3,4 %) recorded in the second quarter as a result of the industrial disputes in Germany and the United Kingdom. More than half of the rise in output in the third quarter (2,7 %) was accounted for by a pronounced improvement of the external balance, while real domestic demand rose by a modest 1,4 %, reflecting, in particular, a 0,5 % decline in private consumption and a relatively modest rise in gross fixed investment.

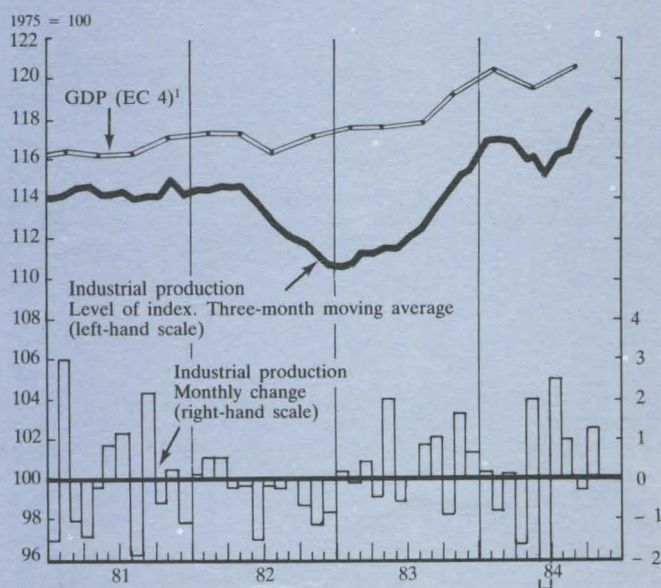
In the **Federal Republic of Germany**, gross national product grew by 9,0 % at an annual rate in the third quarter, more than compensating for the decline in the second quarter (7,7 %) caused by the strikes in the metal industry. This growth was mainly brought about by the foreign balance, which contributed strongly (6,6 percentage points) to GDP growth as the increase in exports (20 %) more than made up for the ground lost in the second quarter and imports were more or less stable. Domestic demand rose by 2,4 %, thus remaining below the level of the first quarter. The main boost to domestic demand came from a substantial increase in investment (+ 20 %) after the depressed conditions earlier in the year, with firms implementing investment plans postponed in the context of the uncertainty brought about by demands for a 35 hour week. Although public consumption grew by 2,6 %, a continued run down in stocks (which dampened GDP by 1,1 % in the third quarter after a restraining effect of 3,6 % in the second quarter) and lower private consumption (– 1,5 %) moderated the overall rise in domestic demand.

Gross domestic product in **France** rose by 3,5 % (at an annual rate) after a fall of 2,2 % in the preceding quarter. There was a decline in private consumption (0,7 %) but this was more moderate than in the previous quarter. Investment, too, fell (2,8 %) for the fourth consecutive quarter, continuing, thus,

the decline in fixed investment which, with an interruption in the third quarter of 1983, has been observed since the third quarter of 1982<sup>1</sup>. Only stockbuilding, which contributed 0,5 percentage points to GDP growth, and to a lesser extent government consumption (+ 0,8) moderated the fall in total

<sup>1</sup> There have been considerable revisions to figures for previous quarters due to methodological changes in the estimation methods used.

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>										
1981 Q1	1.0	-3.1	8.5	2.9	-1.9	-1.6	-0.2	-6.2	4.6	0.4
1981 Q2	-1.4	-1.7	9.9	2.9	-4.2	-3.8	-0.5	-0.1	-3.2	0.2
1981 Q3	0.8	12.1	14.1	0.5	0.2	-0.6	0.8	-3.7	3.7	1.5
1981 Q4	2.4	5.2	9.4	1.1	1.2	2.8	-1.6	-9.1	-0.3	0.6
1982 Q1	1.6	9.5	-3.8	-3.4	5.3	3.6	1.6	2.1	3.0	1.0
1982 Q2	-1.3	0.1	-4.7	-1.3	0.0	-0.5	0.5	1.1	-1.0	0.8
1982 Q3	-1.4	-6.1	-5.5	0.2	-1.6	-1.9	0.3	0.8	0.5	0.1
1982 Q4	1.4	-5.9	3.4	2.5	-1.1	-2.8	1.7	-1.2	1.8	2.6
1983 Q1	1.9	6.5	-1.4	-2.0	4.0	3.2	0.8	-1.5	1.7	1.3
1983 Q2	0.1	2.7	4.3	0.4	-0.3	-0.8	0.6	-2.0	2.0	1.0
1983 Q3	2.6	1.5	1.9	0.1	2.5	1.0	1.5	3.3	0.3	1.3
1983 Q4	4.1	16.5	18.2	0.4	3.7	0.5	3.2	8.5	3.3	1.5
1984 Q1	3.7	5.3	8.0	0.7	2.9	1.4	1.5	2.8	-1.4	2.0
1984 Q2	-3.4	-2.1	-8.9	-2.0	-1.5	-0.7	-0.7	-9.2	2.2	1.3
1984 Q3	4.2	3.8	14.1	2.7	1.4	0.4	1.0	4.9	2.0	-0.5
<b>Federal Republic of Germany</b>										
1982 Q1	-4.0	18.6	-3.3	-5.9	2.2	4.5	-2.5	-8.0	3.9	-2.7
1982 Q2	-0.1	-4.6	-0.4	1.3	-1.5	0.9	-2.4	3.3	-5.0	-3.4
1982 Q3	-1.1	-4.7	-1.9	0.8	-2.0	0.0	-2.0	1.9	-2.5	-3.2
1982 Q4	-0.8	-12.5	-4.1	2.5	-3.3	-5.0	2.0	5.2	-0.6	1.9
1983 Q1	1.2	5.1	-3.0	-2.4	3.9	2.1	1.6	-8.6	0.0	6.1
1983 Q2	5.1	8.3	-1.9	-2.9	8.6	3.8	4.5	14.3	2.6	1.8
1983 Q3	0.1	1.8	-3.1	-1.5	1.7	2.7	-1.1	3.2	0.0	-2.9
1983 Q4	5.7	16.2	22.3	2.3	3.5	0.3	3.2	15.1	4.6	-1.4
1984 Q1	5.0	10.0	12.4	1.1	4.0	3.7	0.1	-8.7	-6.2	6.1
1984 Q2	-7.7	-6.8	-12.4	-2.3	-5.7	-3.6	-2.0	-17.2	9.4	0.2
1984 Q3	9.0	-0.4	20.0	6.6	2.4	-1.1	3.6	20.0	2.6	-1.3
<b>France</b>										
1982 Q1	0.7	-4.4	-14.5	-2.7	3.4	-0.8	4.3	0.8	2.2	5.8
1982 Q2	2.8	22.5	-9.1	-7.1	10.3	5.9	4.3	6.7	3.4	3.7
1982 Q3	-1.1	-4.4	6.6	2.6	-3.6	-3.6	-0.1	-1.5	0.1	0.4
1982 Q4	2.7	-1.9	12.8	3.4	-0.7	-2.3	1.7	-3.4	1.5	3.3
1983 Q1	-1.5	4.3	-13.5	-4.4	-1.5	3.1	-0.1	-1.1	3.5	-0.5
1983 Q2	1.7	-12.5	17.2	7.2	-5.1	-4.4	-0.9	-8.9	0.9	1.4
1983 Q3	0.2	-7.5	8.9	4.0	-3.6	-3.4	-0.2	2.5	1.7	-1.4
1983 Q4	2.7	19.9	16.5	-0.6	3.4	1.0	2.3	-0.5	0.5	3.6
1984 Q1	4.1	0.9	-1.3	-0.6	4.7	3.5	1.1	-0.3	3.6	1.1
1984 Q2	-2.2	2.1	-3.2	-1.3	-0.9	1.9	-2.8	-5.1	-4.0	-1.8
1984 Q3	3.5	-3.1	13.2	4.0	-0.4	0.5	-0.9	-2.8	0.8	-0.7
<b>United Kingdom<sup>4</sup></b>										
1982 Q1	4.5	-2.6	-4.2	-0.5	5.2	4.0	1.0	6.6	3.8	-1.5
1982 Q2	-0.6	13.0	6.0	-1.5	1.0	-1.0	2.0	6.8	-2.0	2.1
1982 Q3	-2.1	-15.7	-15.0	-0.1	-2.1	-7.9	6.3	15.0	4.0	4.8
1982 Q4	9.1	0.4	12.3	3.1	6.0	0.4	5.5	2.6	5.5	6.4
1983 Q1	6.5	16.7	2.4	-3.1	10.1	6.9	2.8	6.3	2.3	2.0
1983 Q2	-3.3	7.9	-4.6	-3.1	-0.2	-1.8	1.6	-10.0	3.8	4.5
1983 Q3	6.3	1.3	-3.6	-1.3	7.7	2.5	5.1	4.6	-0.8	7.4
1983 Q4	5.3	21.7	23.2	0.5	4.8	-0.6	5.4	21.3	5.2	1.2
1984 Q1	2.0	0.9	10.6	2.5	-0.5	-3.0	2.6	25.8	-2.5	-1.9
1984 Q2	-4.5	14.9	-2.9	-4.4	-0.1	-0.3	0.3	-11.0	-1.3	4.6
1984 Q3	-1.4	2.0	-0.8	-0.8	-0.7	1.5	-2.1	-8.8	2.1	-1.5
<b>Italy</b>										
1982 Q1	8.1	25.1	8.5	-2.7	11.5	6.4	4.6	16.9	1.5	2.2
1982 Q2	-8.3	-23.0	-18.7	0.4	-9.0	-7.5	-1.4	-13.3	2.2	1.3
1982 Q3	-1.3	0.1	-12.1	-3.1	1.8	3.7	-2.0	-10.4	1.6	-0.5
1982 Q4	-4.9	-5.5	-1.6	0.8	-5.8	-3.4	-2.4	-11.4	1.4	-0.9
1983 Q1	2.4	1.2	11.7	2.5	0.0	1.3	-1.3	1.8	1.7	-2.8
1983 Q2	-4.7	7.1	14.7	2.0	-6.8	-2.7	-4.1	-7.9	0.0	-4.1
1983 Q3	5.2	12.1	10.7	0.2	5.3	1.8	3.3	3.4	1.0	3.9
1983 Q4	2.3	8.3	7.6	0.2	2.2	0.5	1.7	-2.3	2.1	2.6
1984 Q1	3.1	7.2	7.3	0.3	2.9	0.2	2.7	3.8	2.7	2.5
1984 Q2	2.7	-15.0	-14.9	-0.7	3.6	0.8	2.7	1.8	2.7	3.0
1984 Q3	4.6	21.7	23.9	1.3	3.4	0.4	3.0	9.1	2.2	1.7

<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				1984		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Expenditure	4.5	-0.6	-2.1	9.1	6.5	-3.3	6.3	5.3	2.0	-4.5
Output	0.8	3.3	2.0	1.2	4.0	1.2	6.8	4.3	-0.4	-0.4	1.9

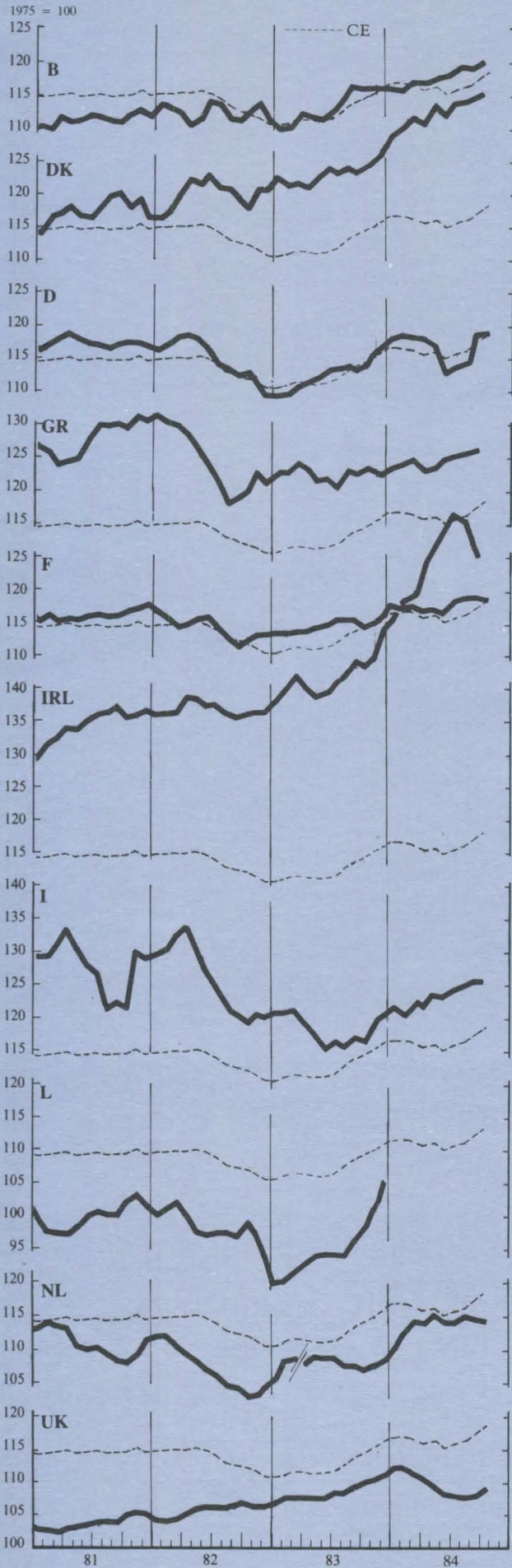
Source: Federal Republic of Germany (Bundesbank), France (INSEE), Italy (ISCO) and the United Kingdom (CSO). Figures for Germany do not include the adjustment for calendar irregularities.

domestic demand to 0,4 %. The foreign balance contributed as much as 4 percentage points to GDP growth. Imports decreased by 3,1 % so boosting growth but the major contribution came from the rapid increase in exports (13,2 %) following a fall in the first half of the year.

In the **United Kingdom**, after the rapid growth which extended to the first quarter of 1984, the fall in GDP (expenditure based measure) in the second quarter (- 4,5 %) was continued in the third quarter when GDP

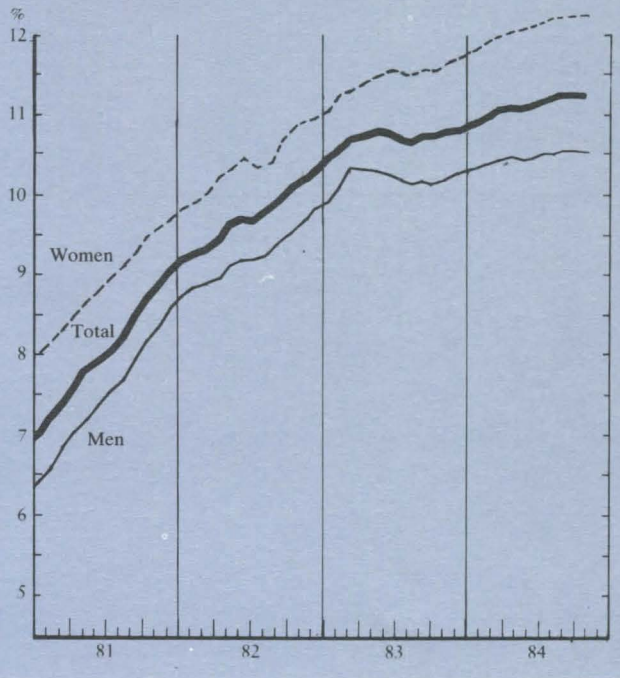
declined by 1,4 % at an annual rate. As in the previous quarter the fall in gross fixed investment (8,8 %) was the main factor depressing domestic demand but lower private consumption (- 1,5 %) also contributed. On the other hand public consumption and stockbuilding, after a decline in the first half of the year, picked up, limiting the fall in total domestic demand to 0,7 %. The foreign balance exerted a negative effect on growth, with the volume of exports declining marginally, while imports continued to grow, although at a less rapid pace than in the second quarter. The

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



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

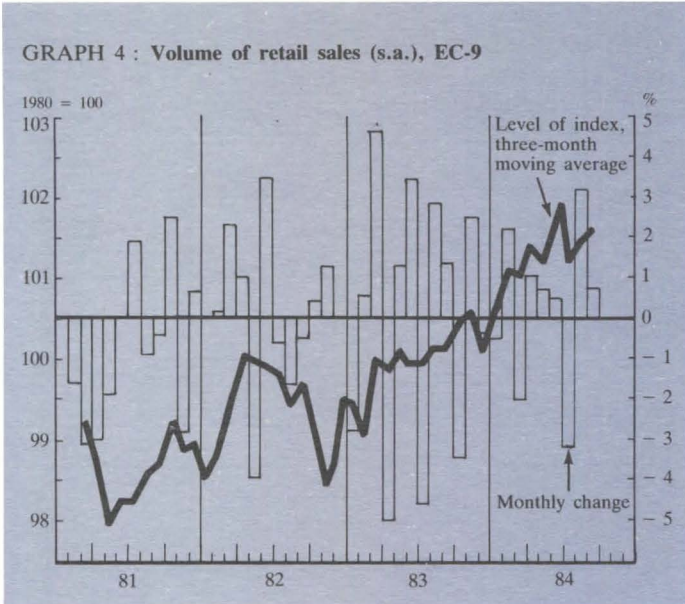
Number unemployed as %  
of civilian labour force



output based measure of GDP continues to give a more positive picture of developments with output growing by 2 % at an annual rate in the third quarter. As with other measures of GDP the level of output has been affected by the continuing dispute in the coal mining industry. It is estimated that the strike reduced the level of the output measure of GDP by about 2 % at annual rate in the first quarter and by 5 to 6 % in the second and third quarters of 1984. Most of the reduction was the direct result of the loss of coal production.

In Italy gross domestic product in the third quarter rose at an annual rate of 4,6 % after a growth rate of just under 3 % in the first two quarters of the year. All components of total domestic demand were buoyant, with private and public consumption increasing by around 2 %. Particularly marked was the acceleration in investment, its growth rate of 9,1 % being the fastest since the beginning of 1982. The foreign balance exerted a positive effect on growth as the sharp acceleration in imports (21,7 %) was more than compensated for by the 24 % rise in exports, the highest growth rate experienced for five years.

**Industrial production expands in October.** — The index of industrial production in the Community (s.a.) showed an increase of 1,5 % in October after the slight decline (0,5 %) registered in September. The trend, measured as the moving average over three months of the seasonally adjusted series, also grew rapidly (8,3 % at an annual rate — a continuation of the sharp increase which began in September). The most marked increase (19,4 %) was recorded in Germany where this measure is still influenced by the recovery following the industrial dispute in the metal industry in the second quarter. In the United Kingdom, where the trend has been falling since March 1984, principally as a result of the miners' strike, a sharp upward surge was recorded in October with a trend growth rate in annual terms of 4 %. This development however was primarily the result of sharp increases in energy output (in particular North Sea oil) in September and October while manufacturing production fell marginally. Despite this pick-up in activity in the United Kingdom the level of industrial production in October was still 1 percentage point below that for the corresponding month of 1983. In October industrial production in the Community was 4,5 % higher than a year earlier. Annual rates of growth were



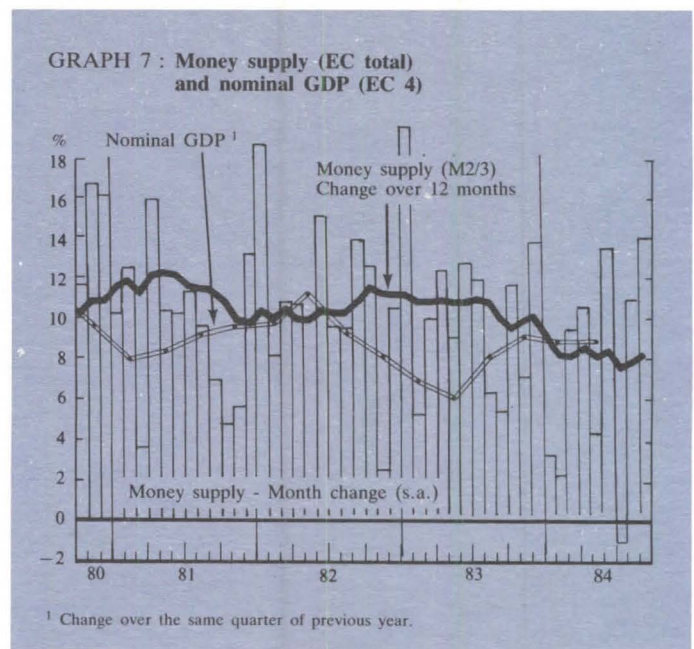
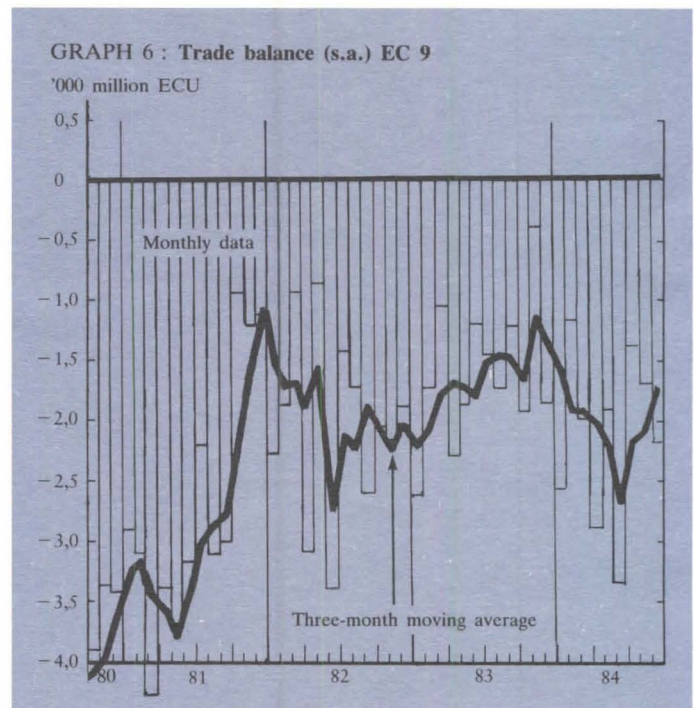
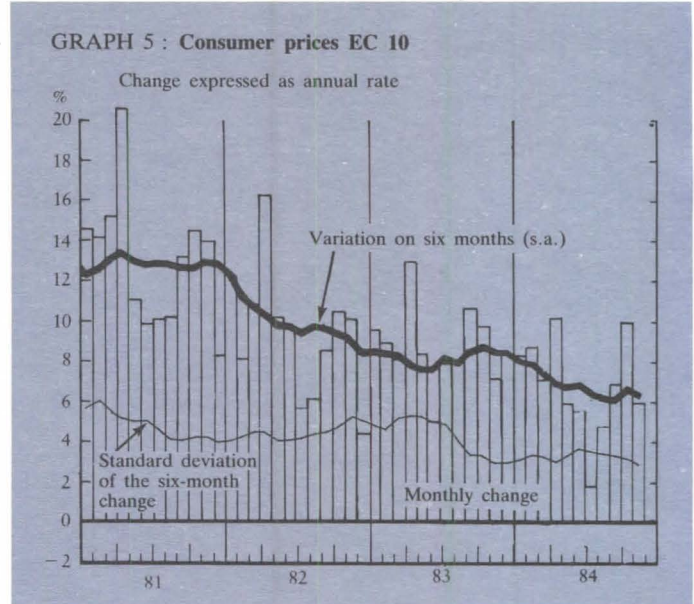
particularly buoyant in Ireland (16,8 %), Belgium (10,2 %) and Germany (6,8 %) with other Member States except Italy (2,7 %) registering annual rates of increase between 4 % and 5 %.

**Unemployment levels off.** — The rate of unemployment in the Community (s.a.) in November eased to 11,1 % with the number of persons out of work falling by a 4 000 from October to reach 12 674 000, a rise of 569 000 on a year earlier. Among the Member states declines in unemployment rates on the October figures were recorded in Denmark, where the fall has been in progress since July, the Netherlands and Germany, where the rate has been declining since August, and Luxembourg. In the remaining countries of the Community unemployment rates moved upwards but less rapidly so than in previous months.

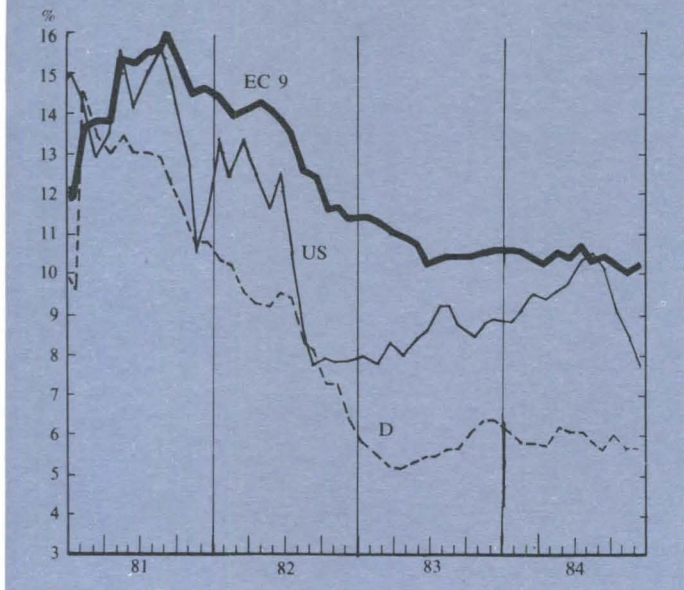
**Growth in retail sales in September.** — The volume of retail sales in the Community grew by 0,7 % in September after an increase of 3,2 % in August which balanced out a fall of similar magnitude in July. The pattern of growth was uneven among the Member States in September. Falls in the volume of sales were recorded in Denmark, Germany, France, Luxembourg and the Netherlands but in all cases these followed stronger increases in August. In the remaining Member States there was an expansion of sales but preliminary information for October suggests that the more buoyant trend observed in August an September has not continued in that month.

**Inflation rate turns down after October uncertainty.** — The index of consumer prices in the Community in November rose by 0,4 %, considerably less than the 0,8 % increase recorded in October. The deceleration was less marked on the basis of comparison of the seasonally adjusted figures, with the monthly increase decelerating from 0,6 % to 0,4 %. The trend rate of inflation, measured as the seasonally adjusted rate of change over six months at an annual rate, after its sharp upward movement in October to nearly 6,5 %, eased back to 6,1 %, roughly back to the low point of 6 % seen in September. The degree of divergence in price changes within the Community, measured as the weighted standard deviation of inflation trends in each country, fell again in November continuing the progress towards greater convergence of inflation rates seen since June 1984. The index of consumer prices in the Community in November was 6,5 % higher than a year earlier with annual inflation rates ranging from 2,2 % in Germany to 18,2 % in Greece.

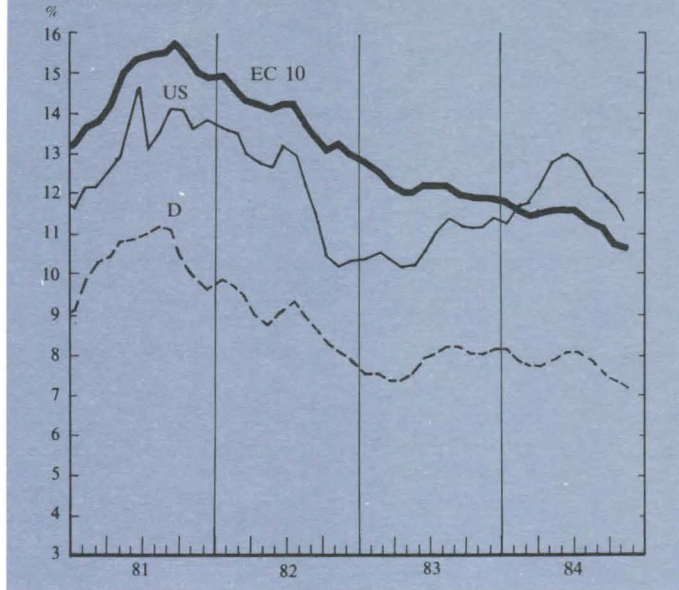
**Uncertain trend in trade balance.** — The Community's deficit on visible trade, seasonally adjusted, increased in both August and September 1984 (Table A5) from the low July figure, reaching 2 161 million ECU in the latter month. A three-month moving average of the seasonally-adjusted



GRAPH 8 : Short-term interest rates



GRAPH 9 : Long-term interest rates



figures (Graph 6) shows an improving trend from July onwards. However, this measure is still heavily distorted by the large swing in the deficit between June and July as a result of the effect on trade of strikes followed by a catch-up of production. It is possible that the underlying trend through the first three quarters of 1984 may have been rather flat after a year-and-a half of improvement beginning in mid-1982. Among Member States, the most striking recent developments have been in Germany, where preliminary figures for October suggest a very large increase in the visible surplus to an all-time record, in the United Kingdom, where a substantial deterioration in the trade balance seems to have been in train since the second quarter of 1984, and in France and Ireland, where previously rapid improvements in the trade balance appear to have come to at least a temporary halt (in Ireland, nonetheless, it is possible that a surplus may be registered for 1984 as a whole after several years of very heavy deficits).

**Monetary growth more sustained in September.** — The average rate of monetary growth in the Community picked up slightly in September, when it reached 1,1 % compared with 0,8 % in August (seasonally-adjusted figures). The rise was due to a higher rate of monetary creation in the Federal Republic of Germany, France, Italy and the United Kingdom. However, the rate of monetary growth declined slightly in September in Denmark, Greece, Ireland and the Netherlands. In Belgium, the money supply expanded slightly (by 1,5 %) between the end of June and the end of September, after a similarly modest increase (1,6 %) in the second quarter. The average Community money supply expanded slightly more slowly in the third quarter than in the second (by 1,8 % and 2,2 % respectively), as monetary growth slowed down in six Member States while gaining some momentum in the others.

**Average short-term Community interest rates stable.** — The Community average of short-term interest rates stood at 10,2 % in December compared with 10,1 % in November, but the stability of the average conceals varied, although small, movements in the individual Member States. Money

market rates were unchanged from one month to the next in Belgium and the Federal Republic of Germany; they continued to decline in Italy and the Netherlands, and rose slightly in Greece, France and the United Kingdom. Short-term rates also rose once more in Denmark because of the squeeze on bank liquidity. Short-term rates in the United States have declined considerably, to 2,4 points below the Community average in December, from a level slightly above the Community average in August. Long-term rates continued in November to ease slightly but steadily, to a Community average of 10,7 % compared with 10,8 % in October. Only in France did the yield on public securities rise slightly in November, to 12,4 %, because of temporary pressures. Long-term rates in the United States eased from 11,7 % in October to 11,3 % in November, still 0,6 points higher than the Community average.

**Renewed rise of dollar in December.** — The renewed rise in the dollar vis-à-vis the ECU, begun in the second half of November, continued more or less throughout December. As this rise was accompanied by a sizeable deterioration of the interest rate differential to the detriment of the Community, this gives conclusive evidence of an autonomous improvement in exchange rate expectations in favour of the US dollar. On average for December, the dollar gained 3,6 % compared with November. The yen also rose against the ECU in December, but a more subdued pace, gaining 1,8 % between November and December. Within the exchange-rate mechanism of the EMS, December saw little change in the relative positions of the currencies. The Dutch guilder replaced the Belgian franc at the bottom of the narrow fluctuation band, but these two currencies, along with the French franc and the Deutschmark, remained grouped closely together, while the Danish krone remained at the top of the band. Sterling fell by 0,8 % against the ECU between November and December while the drachma fell by 0,6 % on the same comparison.

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

	1979	1980	1981	1982	1983	1983			1984			1984					Change over 12 months % <sup>2</sup>	
						III	IV	I	II	III	April	May	June	July	Aug.	Sept.		Oct.
B	4.5	-1.3	-2.7	0	2.0	1.9	1.7	-0.1	2.2	1.2	-2.9	3.5	2.9	-2.4	-2.0	5.9	..	10.2
DK	3.6	0.2	0	2.8	3.2	-0.1	1.7	5.3	0	2.4	-4.0	11.9	-10.1	2.6	8.6	-6.4	..	4.1
D	5.1	0.2	-1.9	-2.9	0.6	-0.3	3.0	0.9	-4.7	6.1	-0.9	1.2	-10.0	14.4	-1.4	0.1	1.4	6.8
GR	6.0	0.9	-0.6	-4.2	-0.7	1.2	0.4	2.0	0.6	0.8	2.2	1.1	0.3	-0.8	1.3	0.7	..	4.3
F	4.7	-0.7	-2.3	-1.5	0.8	0.8	-0.3	2.1	-1.3	2.5	-3.0	3.1	-1.5	3.8	0	-3.7	1.5	(4.7)
IRL	7.7	-0.8	0.6	-0.4	6.6	3.7	3.4	3.2	7.8	-4.0	0.6	0	6.7	-8.8	-4.0	10.8	..	16.8
I	(6.8)	5.5	-1.6	-3.0	-3.2	2.6	0.4	1.1	0.5	1.9	-4.0	3.7	0.8	-1.2	1.5	1.1	-2.6	2.7
L	3.4	-3.3	-6.8	-3.7	1.1	2.6	9.2	..	..	..	..	..	..	..	..	..	..	..
NL	4.1	-1.0	-2.0	-4.1	2.1	-1.4	1.7	4.5	0.3	0.7	-1.9	0	2.0	-1.9	3.0	-1.9	-2.9	4.1
UK	3.8	-6.5	-3.6	1.8	3.3	2.2	1.5	-0.7	-2.0	-0.2	-0.9	-1.0	0.5	-0.8	0.1	1.5	0.8	-1.0
EC	4.7	-0.5	-2.3	-1.6	0.9	1.2	1.6	0.7	-1.2	(2.1)	-1.7	2.2	-2.5	(2.6)	(1.0)	(-0.5)	(1.5)	(4.5)
USA	4.7	-4.5	2.5	-8.5	7.8	5.3	2.4	2.8	2.2	(1.8)	0.8	0.4	1.0	(0.9)	(0.4)	(-0.5)	(0.2)	(7.0)
JAP	7.3	4.7	1.0	0.3	3.6	2.6	2.9	3.2	2.8	(1.5)	0.8	2.4	0.5	0.3	(0.7)	(-1.0)	(3.3)	(12.1)

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

	1979	1980	1981	1982	1983	1983			1984			1984					Change over 12 months % <sup>2</sup>	
						III	IV	I	II	III	May	June	July	Aug.	Sept.	Oct.		Nov.
B	(8.4)	(9.1)	11.1	13.0	14.3	14.5	14.6	14.4	14.3	14.3	14.3	14.3	14.2	14.4	14.4	14.4	14.5	0.7
DK	5.8	6.7	8.9	9.5	10.2	10.3	10.1	10.2	10.0	(10.0)	9.9	10.1	10.4	(9.9)	(9.8)	(9.6)	(9.3)	-8.2
D	3.3	3.3	4.7	6.8	8.4	8.6	8.4	8.5	8.4	8.5	8.4	8.4	8.5	8.5	8.4	8.3	..	-0.2
F	6.0	6.4	7.8	8.8	9.0	8.9	9.1	9.6	10.0	10.2	9.9	10.0	10.1	10.2	10.3	10.5	10.6	13.6
IRL	7.4	8.2	10.2	12.2	14.9	15.1	15.5	16.1	16.3	16.4	16.2	16.4	16.4	16.4	16.5	16.4	16.6	8.5
I	7.5	8.0	8.8	10.5	11.9	11.9	12.2	12.6	12.9	12.8	12.9	12.9	12.9	12.9	12.7	12.9	12.9	6.6
L	0.7	0.7	1.0	1.3	1.5	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	-0.6
NL	5.5	6.2	8.8	11.7	14.0	14.4	14.6	14.7	14.6	14.3	14.6	14.5	14.2	14.5	14.2	14.0	13.8	-4.7
UK	4.7	(6.0)	(9.2)	(10.6)	(11.5)	(11.4)	(11.5)	11.7	11.7	11.8	11.8	11.8	11.8	11.8	11.9	11.9	11.9	4.5
EC <sup>9</sup>	(5.4)	(6.0)	(7.8)	(9.4)	(10.6)	(10.6)	(10.7)	10.9	11.1	11.1	11.0	11.1	11.1	(11.1)	(11.2)	(11.2)	(11.1)	4.7
USA <sup>6</sup>	5.8	7.1	7.6	9.7	9.6	9.2	8.4	7.8	7.5	(7.5)	7.5	7.1	7.5	7.5	(7.4)	(7.4)	(7.4)	(-14.9)
JAP <sup>6</sup>	2.1	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	2.8	..	(7.1)

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>	
						III	IV	I	II	III	May	June	July	Aug.	Sept.	Oct.		Nov.
B	4.5	6.6	7.6	8.7	7.7	2.5	1.2	1.9	1.4	1.2	0.2	0.3	0.5	0.4	0.3	0.5	0	5.3
DK	9.6	12.3	11.7	10.1	6.9	1.2	2.0	1.5	1.8	1.0	1.0	0.5	-0.2	0.4	0.7	0.4	0.7	5.8
D	4.1	5.4	6.3	5.2	3.3	1.0	0.5	0.9	0.4	0	0.1	0.3	-0.1	-0.2	0.1	0.7	0.2	2.2
GR	19.0	24.9	24.5	21.0	20.5	0.8	5.8	4.1	5.9	1.6	1.5	2.1	-0.9	-0.5	2.9	2.5	1.1	18.2
F	10.7	13.6	13.4	12.0	9.4	2.1	1.9	1.7	1.8	1.7	0.6	0.5	0.7	0.5	0.5	0.6	0.3	6.8
IRL <sup>7</sup>	13.2	18.2	20.4	17.2	10.2	2.9	1.8	2.4	2.3	1.2	(0.8)	(0.4)	(0.4)	(0.4)	(0.2)	(0.2)	(0.2)	6.7
I	14.8	21.2	19.5	16.4	14.7	2.3	3.5	2.9	2.3	1.4	0.6	0.6	0.2	0.5	0.8	1.0	0.6	9.0
L	4.5	6.3	8.1	9.4	8.7	2.7	2.3	1.4	0.8	0.1	0.4	-0.6	0.2	0.2	0	0.6	0.1	3.2
NL	4.3	7.0	6.8	6.0	2.8	0.9	1.0	0.7	0.9	0.1	0	0	-0.1	0.1	0.4	0.8	0.2	3.0
UK	13.4	18.0	11.9	8.6	4.6	1.3	1.1	0.6	2.0	0.9	0.4	0.2	-0.1	0.9	0.2	0.6	0.3	4.9
CE	10.4	14.3	12.9	11.0	8.6	1.7	2.0	1.7	1.9	1.1	0.5	0.5	0.2	0.4	0.5	0.8	0.4	6.5
USA	11.3	13.5	10.3	6.2	3.2	1.2	0.9	1.1	1.1	1.1	0.3	0.3	0.3	0.4	0.5	0.3	0	4.0
JAP	3.6	8.0	5.0	2.6	1.7	-0.4	1.2	0.4	0.9	-0.2	0.7	-0.8	0.2	-0.9	1.6	0.8	-0.5	2.2

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

	1979	1980	1981	1982	1983	1983			1984			1984					Change over 12 months % <sup>2</sup>	
						III	IV	I	II	III	April	May	June	July	Aug.	Sept.		Oct.
B	3.9	1.2	-3.3	-1.3	-7.8	3.0	-3.7	1.6	-3.6	1.6	-3.8	4.4	-2.6	2.4	-1.4	1.3	..	-3.9
DK	2.3	-1.5	-0.6	1.7	1.6	2.9	-1.0	1.5	0.9	0.2	0.3	0	0.1	-0.4	-0.1	1.7	-1.4	3.8
D	2.6	0.2	-1.5	-3.7	0.9	-1.7	-0.4	1.1	1.0	-0.8	2.4	2.1	-2.0	-0.8	1.3	-0.7	-0.2	2.0
GR	..	-3.5	-3.6	-3.6	-1.5	1.4	-1.7	4.2	3.3	-1.3	5.0	-4.3	2.4	0.7	-5.1	4.2	..	(4.4)
F	0.6	-1.9	-2.2	1.3	-3.1	-0.4	-1.8	1.1	-3.4	-1.6	-5.1	1.9	2.7	-8.3	7.6	-1.9	-5.4	-5.7
IRL	..	..	-0.6	-5.4	-4.0	0.2	3.5	-4.1	4.0	-4.0	7.2	0.8	-5.2	-1.9	0.3	3.0	..	-1.4
I	..	..	2.9	3.9	2.4	2.4	1.9	2.0	4.3	0.3	5.3	-1.5	1.1	-4.2	5.6	2.0	..	10.7
L	..	..	3.9	4.6	-4.9	-0.7	-1.2	1.0	-1.5	-1.5	-6.5	2.9	4.6	-9.0	7.0	-1.3	-0.8	-1.5
NL	..	..	-3.6	-2.9	-1.9	0.3	-2.3	0.4	-1.6	0.4	-7.6	5.7	3.0	-7.0	8.0	-3.6	-1.6	0
UK	..	..	0.4	2.1	5.3	0.8	1.9	-1.6	2.9	0.5	3.6	-1.3	1.3	-0.8	-0.3	3.2	-0.9	3.8
CE	..	..	-0.7	0.1	0.6	0.3	0	0.8	0.9	-0.4	1.0	0.7	0.5	-3.2	3.2	0.7	..	(1.0)
USA	2.2	-2.9	1.2	-1.0	6.9	1.2	2.5	2.7	3.0	(-1.5)	3.5	0.9	1.3	(-2.2)	(-1.0)	(1.0)	(-0.5)	(4.9)
JAP	3.8	-1.1	1.8	0.7	1.0	2.0	-1.0	3.4	-1.5	(2.6)	2.7	-4.8	1.4	3.8	(-1.6)	(1.9)	(-2.4)	(1.9)

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

	1979	1980	1981	1982	1983	1983			1984			1984					Change over 12 months % <sup>3</sup>	
						III	IV	I	II	III	April	May	June	July	Aug.	Sept.		Oct.
B/L	-2064	-4993	-5418	-3082	-2435	-771	-974	-1097	..	..	-422	..	..	..	..	..	..	-440
DK	-3022	-2116	-1475	-1866	-740	-115	-244	-377	-383	-188	-105	-166	-112	-75	-78	-34	-200	-127
D	8939	3615	11239	21599	18501	4112	4053	5113	3846	5614	1167	1975	704	1451	2142	2021	3257	1829
GR	-4162	-3853	-3951	-5826	-5800	-1052	-1550	-1239	-1011	-1146	-249	-311	-451	-490	-478	-179	..	110
F	-6194	-16948	-17283	-24457	-15628	-3137	-2507	-3977	-3332	-2450	-1072	-885	-1375	-816	-782	-852	-1274	-569
IRL	-1947	-1893	-2467	-1574	-621	-53	-139	-116	195	33	23	57	115	103	-187	118	-105	-32
I	-3893	-15307	-13554	-12513	-8516	-2369	-1562	-2201	-3872	-2250	-997	-1677	-1198	-195	-1113	-921	..	-108
NL	-2622	-2981	1320	3500	4499	843	1099	796	1858	..	461	759	639	251	234	..	..	165
UK	-7998	-3353	-445	-3295	-9681	-2465	-2573	-2668	-3687	-3876	-1551	-1055	-1081	-912	-1298	-1665	-2039	-674
CE <sup>8</sup>	-22962	-47829	-32033	-27515	-20422	-4890	-4558	-5834	(-7936)	(-5201)	-2775	(-1858)	(-3303)	(-1333)	(-1707)	(-2161)	..	(-792)
USA	-27146	-26113	-35538	-43518	-77969	-22955	-26373	-35850	-36190	-47638	-14426	-10846	-10918	-17889	-12705	-17044	-12610	-2873
JAP	-5573	-7707	7832	7034	23072	6571	6432	8662	10121	9698	3575	2733	3813	3239	1863	(4596)	(4175)	(3124)

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

<sup>1</sup> National sources, except for the Community, Denmark, Ireland, Belgium and Luxembourg. Because of differences in methods of seasonal adjustment, the change in the EC index, adjusted by Eurostat and given in Table 1 may differ from the change in the EC index obtained by aggregating national indices. Data are adjusted for working days. They do not include building; data for France do not include food products and drinks.

<sup>2</sup> % change over 12 months on the basis of the non-adjusted nominal series of the most recent figure given.

<sup>3</sup> Change on corresponding month in previous year; seasonally adjusted.

<sup>4</sup> Change over 12 months in the seasonally adjusted figures of the most recent figure given for each country.

<sup>5</sup> Difference in relation to the same month of the previous year.

<sup>6</sup> As % of total labour force.

<sup>7</sup> Monthly series calculated by linear interpolation.

<sup>8</sup> The seasonally adjusted position for the Community does not correspond to the sum of positions of the Member States; it is obtained by seasonal adjustment of the sum of gross figures for the various countries' exports and imports.

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

		1983					1984					1984				Change over 12 months % <sup>4</sup>			
		1979	1980	1981	1982	1983	III	IV	I	II	III	May	June	July	August		Sept.	Oct.	Nov.
B	(M2)	6.3	2.6	5.8	5.7	8.7	3.0	2.7	3.0	1.6	1.5	.	.	.	.	.	.	.	9.1
DK	(M2)	10.8	8.1	9.6	11.5	25.5	5.5	4.7	3.0	3.6	4.0	.	.	.	.	.	.	.	18.8
D	(M3)	6.0	6.2	5.0	7.1	5.3	1.4	0.6	0.2	1.5	1.6	-0.2	0.4	0.4	0.7	0.3	0.4	4.0	
GR	(M3)	18.4	24.7	34.7	29.0	20.3	4.4	6.7	4.3	7.5	(5.8)	0.6	2.8	(2.7)	(2.0)	(1.0)	(2.5)	(26.6)	
F	(M2R)	14.0	8.4	10.4	10.8	11.2	1.5	4.6	1.0	1.9	(1.3)	0.1	1.2	-1.3	1.1	(1.5)	.	(9.7)	
IRL	(M3)	18.7	17.7	17.4	13.0	5.6	1.2	3.5	0	3.1	2.9	0.6	1.6	2.6	0.2	0.1	1.7	11.7	
I	(M2)	20.4	12.7	9.9	16.9	13.3	4.5	2.9	1.9	2.1	3.4	0.6	0.8	1.0	1.0	1.4	.	11.4	
NL	(M2)	7.0	3.8	5.3	7.6	10.4	1.1	1.6	-0.1	4.0	2.3	0.6	1.0	0.6	1.4	0.3	.	8.3	
UK	(£M3)	13.2	18.5	13.7	8.9	10.3	1.4	2.4	2.1	3.2	1.0	0.8	2.0	-1.0	0.7	1.3	0.3	2.7	
EC <sup>10</sup>		12.1	10.4	9.4	10.4	10.1	2.0	2.4	1.1	2.2	(1.8)	0.3	1.0	(-0.1)	(0.8)	(1.1)	.	(7.8)	
USA	(M2)	7.9	8.9	10.0	9.4	11.7	1.5	2.2	1.5	1.9	1.5	0.7	0.6	0.4	0.4	0.7	.	7.3	
JAP	(M2)	9.1	7.2	11.0	7.9	7.3	2.0	1.5	2.3	1.4	3.1	-0.1	0.8	0.4	0.9	1.8	-0.8	7.9	

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

		1983					1984					1984				Change over 12 months % <sup>5</sup>			
		1980	1981	1982	1983	1984	IV	I	II	III	IV	June	July	August	Sept.		Oct.	Nov.	Dec.
B		14.2	15.6	14.1	10.5	11.6	11.0	12.4	11.9	11.0	10.8	11.9	11.9	11.5	11.0	11.0	10.8	10.8	-0.2
DK		16.9	14.9	16.4	12.1	11.5	13.1	11.4	11.7	11.3	12.0	11.7	11.8	10.9	11.3	11.0	11.4	12.0	-1.1
D		9.5	12.3	8.8	5.8	6.0	6.5	5.8	6.1	5.8	5.8	6.1	6.1	5.9	5.8	6.1	5.8	5.8	-0.7
GR		11.0	16.8	20.2	19.4	15.7	10.0	15.8	14.6	15.0	16.8	14.6	15.0	16.8	15.0	16.5	16.3	16.8	6.8
F		12.3	15.6	14.6	12.5	11.7	12.3	12.6	12.2	11.0	10.8	12.2	11.8	11.3	11.0	10.3	10.6	10.8	-1.5
IRL		16.2	16.6	17.5	14.1	.	12.3	13.0	12.4	13.0	.	12.4	13.8	13.4	13.0	13.3	14.9	.	2.6
I		17.6	20.0	20.1	18.1	17.2	17.9	17.4	16.9	17.7	17.0	16.9	16.6	16.6	17.7	17.3	17.1	17.0	-0.9
NL		10.6	11.8	8.3	5.7	6.1	6.1	6.1	6.2	6.2	5.7	6.2	6.4	6.3	6.2	6.0	5.9	5.7	-0.4
UK		16.8	14.2	12.2	10.1	10.1	9.4	8.9	9.6	10.8	10.0	9.6	12.3	10.8	10.8	10.6	9.8	10.0	0.6
EC <sup>12</sup>		13.4	15.0	13.2	10.8	(10.5)	10.6	10.6	10.5	10.5	(10.2)	10.5	10.9	10.4	10.5	10.3	10.1	(10.2)	(-0.4)
USA		11.6	14.0	10.6	8.7	9.5	9.0	9.7	9.9	10.2	7.8	9.9	10.4	10.6	10.2	9.1	8.4	7.8	-1.7
JAP		10.9	7.4	6.9	6.4	.	6.4	6.0	5.9	6.3	.	5.9	6.0	6.1	6.3	6.2	6.1	.	-0.2

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

		1983					1984					1984				Change over 12 months % <sup>5</sup>			
		1979	1980	1981	1982	1983	III	IV	I	II	III	May	June	July	August		Sept.	Oct.	Nov.
B		9.7	12.2	13.8	13.5	11.8	11.4	11.9	12.2	12.1	11.9	12.2	12.1	12.1	11.8	11.9	11.7	11.5	-0.3
DK		16.7	18.7	19.3	20.5	14.4	13.7	12.6	14.0	14.6	14.6	14.3	14.6	14.5	14.3	14.6	14.2	14.2	0.3
D		7.4	8.5	10.4	9.0	7.9	8.3	8.2	7.9	8.1	7.6	8.0	8.1	8.1	7.9	7.6	7.4	7.2	-1.0
GR		11.2	17.1	17.7	15.4	18.2	18.8	19.7	19.6	18.3	16.4	19.5	18.3	18.3	17.5	16.4	17.3	16.4	-2.9
F		10.9	13.7	16.3	16.0	14.4	14.0	14.0	14.0	14.0	13.1	13.8	14.0	13.9	13.6	13.1	12.0	12.4	-1.7
IRL		15.1	15.4	17.2	17.0	13.9	13.7	14.2	14.1	14.6	15.0	14.5	14.6	14.9	15.0	15.0	15.0	.	1.3
I		14.1	16.1	20.6	20.9	18.0	17.6	17.4	15.4	14.9	14.5	15.2	14.9	14.3	14.3	14.5	14.6	14.4	-3.0
L		6.8	7.4	8.6	10.4	9.8	9.3	9.5	10.1	10.4	10.4	10.4	10.4	10.5	10.5	10.4	10.6	10.3	0.8
NL		9.2	10.7	12.2	10.5	8.8	9.1	8.9	8.7	8.9	8.4	8.9	8.9	9.1	8.9	8.4	8.0	7.8	-1.1
UK		13.0	13.9	14.8	12.7	10.8	10.5	10.2	10.2	11.3	10.6	11.2	11.3	11.8	10.9	10.6	10.6	10.3	0.1
EC <sup>12</sup>		10.9	12.7	14.9	14.0	12.2	12.0	11.9	11.5	11.7	11.1	11.7	11.7	11.7	11.4	11.1	10.8	(10.7)	(-1.2)
USA		8.7	10.8	12.9	12.2	10.8	11.3	11.4	11.9	13.0	12.0	12.9	13.0	12.8	12.2	12.0	11.7	11.3	-0.1
JAP		7.7	9.2	8.7	8.1	7.4	7.3	6.9	6.6	7.1	6.8	7.3	7.1	7.2	6.9	6.8	6.6	6.4	-0.7

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

		1983					1984					1984				Change over 12 months % <sup>2</sup>			
		1980	1981	1982	1983	1984	IV	I	II	III	IV	June	July	August	Sept.		Oct.	Nov.	Dec.
BFR/LFR		40.60	41.29	44.68	45.44	45.44	45.94	45.90	45.59	45.25	45.01	45.55	45.33	45.23	45.20	45.19	45.01	44.54	-2.4
DKR		7.83	7.92	8.15	8.13	8.15	8.17	8.18	8.20	8.15	8.04	8.20	8.18	8.16	8.12	8.07	8.06	8.00	-2.2
DM		2.53	2.51	2.38	2.27	2.24	2.26	2.24	2.24	2.24	2.23	2.23	2.24	2.24	2.23	2.23	2.23	2.23	-1.2
DR		59.24	61.62	65.30	78.09	88.44	81.11	84.90	88.46	88.83	91.57	88.69	88.11	89.24	89.13	91.42	91.94	91.35	12.5
FF		5.87	6.04	6.43	6.77	6.87	6.88	6.90	6.87	6.87	6.84	6.87	6.86	6.87	6.88	6.85	6.84	6.84	-0.7
IRL		0.676	0.691	0.690	0.715	0.726	0.727	0.728	0.730	0.726	0.719	0.730	0.729	0.726	0.723	0.721	0.720	0.716	-1.6
LIT		1189	1263	1324	1350	1381	1371	1382	1382	1380	1382	1382	1374	1381	1384	1383	1387	1376	0.4
HFL		2.76	2.78	2.62	2.54	2.52	2.53	2.53	2.52	2.53	2.52	2.52	2.52	2.53	2.53	2.52	2.52	2.52	-0.6
UKL		0.598	0.553	0.561	0.587	0.591	0.574	0.579	0.591	0.592	0.601	0.592	0.595	0.591	0.589	0.597	0.601	0.606	5.7
USD		1.391	1.116	0.981	0.890	0.789	0.840	0.832	0.825	0.768	0.731	0.816	0.786	0.776	0.742	0.728	0.746	0.720	-12.5
YEN		315.0	245.4	243.5	211.4	187.0	196.3	191.9	189.5	186.9	179.8	190.4	190.7	188.0	181.8	179.7	181.5	178.3	-7.4
SDR		1.068	0.946	0.888	0.833	0.767	0.802	0.792	0.789	0.757	0.732	0.785	0.770	0.764	0.736	0.723	0.744	0.729	-7.5

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

		1983					1984					1984				Change over 12 months % <sup>2</sup>			
		1980	1981	1982	1983	1984	IV	I	II	III	IV	June	July	August	Sept.		Oct.	Nov.	Dec.
B/L		-0.5	-5.3	-9.2	-2.5	-1.8	-1.1	-0.1	0.6	0	-0.3	0.2	0.2	0	-0.7	-0.3	0.7	-0.1	0.8
DK		-7.9	-6.8	-4.0	-0.1	-2.9	-0.4	-0.5	-0.3	-0.5	0.4	0.3	-0.2	-0.2	-0.5	0.3	0.7	0.1	0.2
D		0.4	-5.2	5.1	4.2	-1.0	0.1	0.3	0.4	-1.4	-0.9	0.5	-0.6	-0.5	-1.3	-0.1	0.7	-0.9	-1.3
GR		-13.5	-9.4	-7.3	-18.0	-14.4	-6.3	-5.2	-4.1	-1.7	-4.2	-0.3	0.1	-1.6	-1.0	-3.0	0	-0.2	-13.6
F		0.4	-8.6	-8.0	-6.7	-4.2	-1.2	-0.5	0.4	-1.2	-0.8	0.5	-0.5	-0.5	-1.2	0	0.7	-0.8	-1.7
IRL		-2.0	-8.3	-1.1	-3.4	-3.6	-0.9	-0.2	0.2	-0.7	0.4	0.3	-0.2	-0.1	-0.6	0.3	0.8	0.1	0.6
I		-3.7	-12.2	-6.7	-3.5	-5.3	-2.0	-1.3	-0.1	-1.1	-1.5	0.3	0.2	-1.0	-1.4	-0.4	0.2	0.1	-3.1
NL		0.1	-5.0	5.5	2.3	-1.5	0												

## Principal economic policy measures — December 1984

### Community (EC)

3 and 4.2 The European Council meeting in Dublin approved the economic and social policy recommendations presented by the Commission in its Annual Economic Report 1984-85. It considered that these guidelines should be speedily implemented (see box on first page of previous number).

19.12 The Council, at the Commission's proposal adopted in the Community languages the decision approving the Annual Economic Report on the economic situation in the Community. It decided on the publication of this decision in the Official Journal of the European Communities.

### Belgium

None.

### Denmark (DK)

13.12 Parliament adopted the government budget for 1985. Total revenue (excluding interest) could grow by 6.0 % to 204.1 bn. dkr. while total expenditure (excluding interest) will amount to 186.4 bn. dkr reflecting an unchanged level in real terms for expenditure subject to overall budgetary targets. Despite a rise in net interest payments on the government debt to 54.2 bn. dkr, the budget balance may improve by some 8 bn. dkr to a deficit of 36.4 bn. dkr (6.0 % of GDP against 7.8 % in 1984).

### Federal Republic of Germany (FRG)

13.12 The Central Bank Council decided to set the target range for the growth of central bank money stock between the fourth quarter of 1984 and the fourth quarter of 1985 at 3 to 4 %.

20.12 The Federal budget for 1985 passed its reading in the Bundesrat. Total expenditure in 1985 is set at DM 259 300 million, an increase of 0.9 % over the planned level of 1984. Federal net borrowing is limited to DM 25 000 million.

### Greece (GR)

15.12 The Minister of the Economy announced the wages policy to be applied in the public sector in 1985. Upper limits on income brackets for entitlement to indexation at 100 %, 50 % and 25 % respectively remain unchanged at DRA 50 000, DRA 75 000 and DRA 100 000. The foreseeable rates of indexation for central government civil service remuneration in 1985 are consequently 8.5 % in January, 5.5 % in May and 1.5 % in September.

### France (F)

5.12 The first distribution of the fourth tranche (FF 6 000 million) of the special fund for major works (FSGT) was announced by the Minister for town planning, housing and transport.

6.12 The Government will be devoting between FF 27 000 million and FF 30 000 million to the steel industry during the period 1984-87, including FF 15 000 million in investment. The remainder will be used to provide the groups concerned with new financial structures.

15.12 Arrangements to aid building firms affected by the decline in their activity will be introduced from 1 January 1985.

15.12 The ceiling used to calculate contributions for child benefits and old-age pensions under the ordinary social security scheme will be raised by 2.83 % on 1 January 1985 to FF 8 730 a month. This will bring the total increase since 1 January 1984 to 7.64 %.

### Ireland (IRL)

None.

### Italy (I)

27.11 The government adopted a Decree-Law discontinuing the arrangements under which legal persons could deduct, for tax purposes, the interest paid on loans contracted in order to purchase tax-exempt government securities. The measures will apply only to new government issues.

12.12 The Treasury Minister announced that Treasury credit certificates issued from January 1985 would carry annual (instead of six-monthly) coupons index-linked to twelve-month (instead of six-month) Treasury bonds.

18.12 The Government introduced by Decree-Law the legal arrangements to prevent tax evasion.

22.12 Parliament adopted the central government budget and the Finance Act for 1985. The Treasury financing requirement is estimated at Lit 97 300 billion, or 14.5 % of gross domestic product.

### Luxembourg (L)

None.

### Netherlands (NL)

None.

### United Kingdom (UK)

None.

### Prices (excluding VAT) in Luxembourg

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