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Recent economic trends

Provisional figures for 1978 slightly better than expected. — Judging by the latest estimates for 1978, economic growth in the Community as compared with the preceding year was somewhat more buoyant than had been predicted a few months earlier: real gross domestic product probably rose by 2,8%, as against 2,4% in 1977 (see Table below). This can be put down to the more vigorous stimuli provided by all the components of internal demand (except stockbuilding), despite some slowdown in export growth. Internal demand is believed to have risen by 3,2% in real terms in 1978, as compared with only 1,7% in 1977. Imports of goods and services thus appear to have expanded sharply, showing a growth rate twice that of real gross domestic product.

**Main components of demand for and supply of
goods and services (in real terms, EC total)**
(% change)

	1975	1976	1977	1978
Private consumption	1,6	3,6	2,2	3,6
Public consumption	3,8	2,7	1,9	2,9
Gross fixed capital formation	-4,9	3,0	1,4	2,7
Stocks, as % of GDP	-0,6	1,2	1,0	0,9
Internal demand	-1,9	5,3	1,7	3,2
Exports of goods and services	-3,5	10,9	4,4	4,2
Imports of goods and services	-4,9	13,0	2,0	5,6
GDP at market prices	-1,5	5,0	2,4	2,8

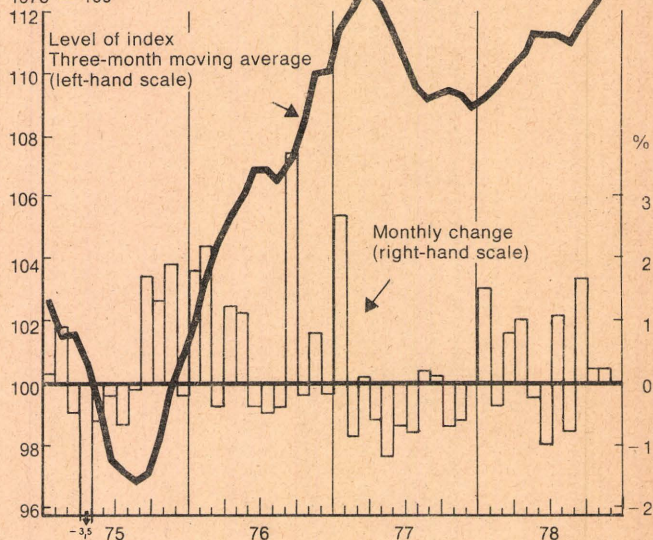
Source: Commission's departments.

According to the Commission's departments, the growth in output (gross value added) was comparatively rapid in agriculture (4½%), in the energy sector (3½%) and in the services sector (3%) but slower in building and construction and in manufacturing (some 2% in both cases).

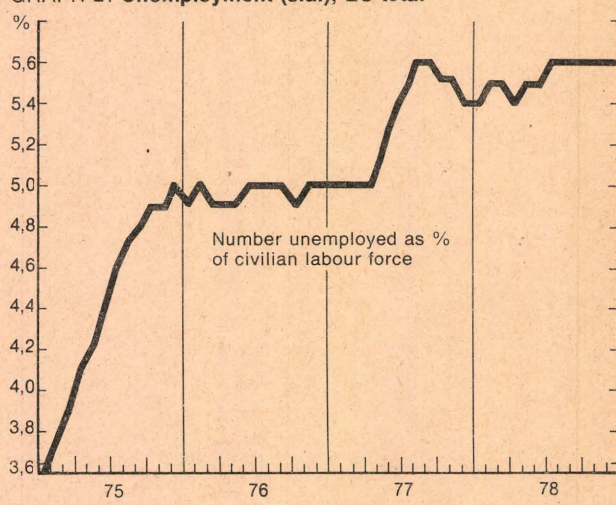
Modest growth in industrial production in 1978. — The trend of the index up to November provides confirmation that industrial production in the Community, excluding building and construction, probably rose by around 1,8% in 1978, a rate broadly matching that for the previous year (2,2%) (see Table 1). After expanding appreciably in the early months and then faltering around the middle of the year, industrial activity began to pick up again during the second half of the year. As a result, aggregate industrial production in the Community in November was 4,1% up on a year earlier. The average growth rate slackened in the Federal Republic of Germany, France and the United Kingdom in 1978. In the other Member States, the rate of expansion in industrial production was comparable with that recorded the previous year and, in some cases, was indeed more rapid.

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

1975 = 100



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



Slower rise in unemployment. — Taking the average for 1978, the unemployment rate in the Community as a whole — number of registered wholly unemployed expressed as a percentage of the civilian labour force — probably stood at 5,5%, as against 5,3% in 1977 (see Table 2). While in the second half of 1977 the unemployment rate had fallen slightly in spite of the arrival on the labour market of a large number of young people, it stabilized in the second half of 1978 (see Graph 2). In France, Italy, Denmark and Belgium, the unemployment rate was much higher in 1978 than the previous year; it remained broadly unchanged in the Netherlands and the United Kingdom and eased in the Federal Republic of Germany and Ireland. The number of men out of work was moderately higher than in 1977, but the number of women on the unemployment register increased significantly. As a result, the unemployment rate among women rose from 6,0% in 1977 to 6,4% in 1978.

Distinct fall in inflation rate last year. — The Community index of consumer prices rose by 7,5% in 1978, compared with 10,5% in 1977 and 10,9% in 1976 (see Table 3). In all Member States, inflation eased between 1977 and 1978; this slowdown, which was slight in France, was sharpest in Italy, Ireland and the United Kingdom. In December, the monthly rate of change in consumer prices ranged from -0,1% in the Netherlands to +0,8% in the United Kingdom. For the Community as a whole it was 0,5%, slightly down on the average for the preceding three months mainly because of the generally favourable impact of seasonal factors. Also in December, the six-month increase in the seasonally adjusted index of consumer prices was unchanged at a 7,7% annual rate (see Graph 3). In fact, the annual rate of price changes virtually marked time throughout the second half of 1978.

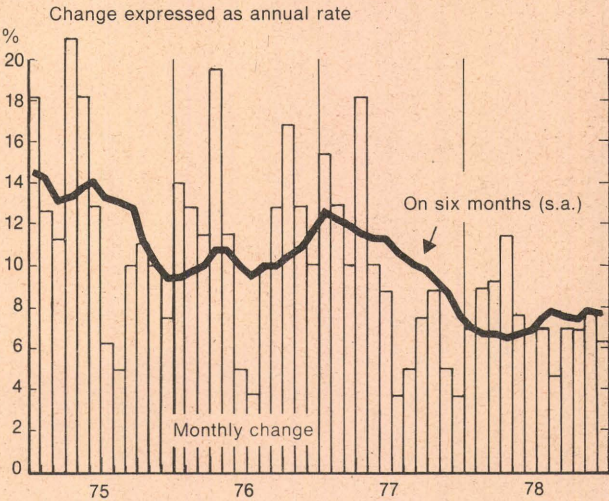
Slower growth in wages and salaries. — In three Community countries — Italy, in particular, the Federal Republic of Germany and Belgium — the annual growth rate of wages and salaries moderated in 1978. In France, the Netherlands and Denmark, on the other hand, the annual rate showed little if any change from 1977, while in the United Kingdom it increased. In 1978, the rates of growth ranged from 5,9% (Federal Republic of Germany) to 15,8% (Italy), while in 1977 they had ranged from 6,7% (Netherlands) to 27,9% (Italy) (see Table opposite). Looking at the trend during the year, it would appear that in the Federal Republic of Germany, where most collective agreements are concluded during the first quarter, wage settlements during the rest of the year were within the guidelines set. As regards the other Member States, the information at present available suggests that in France, Italy and the United Kingdom, progress in curbing the growth of wages and salaries came to a halt or at least slowed down during 1978.

Appreciable improvement in the trade balance. — In 1978, the overall deficit in the Community's trade balance (fob/cif) was down to 1 100 million EUA, or some 4 500 million EUA less than in 1977 (see Table 4). Measured on a fob/fob basis, this is equivalent to a surplus of some 13 500 million EUA. There was an increase in the trade surplus in the Federal Republic of Germany, a return to equilibrium in the Italian trade balance—which had still been in deficit in 1977—and a reduction in the deficits in Denmark and particularly in France. By contrast, 1978 saw a worsening of the trade deficit in the Benelux countries, Ireland and, to a lesser extent, the United Kingdom. The favourable swing in the Community's terms of trade was the key factor in the improved trade balance; in real terms, growth was stronger in imports (up 6%) than in exports (up 4½%). In the fourth quarter, the Community's trade balance improved slightly, despite an increased deficit in December.

Less pronounced weakness of dollar. — Between December and January, the European unit of account gained about 1½% against the dollar (see Table 5); since the beginning of the year, however, the dollar has shown a better performance. The monthly fluctuations of Community currencies against the EUA ranged from about -1% for the lira to +0,6% for the Danish krone, while the German mark and the French franc remained more or less stable. Within the 'snake', the Danish krone maintained a strong position throughout the month in relation to the other three participating currencies.

5 February 1979.

GRAPH 3: Consumer prices, EC total



Wage trend indicators for the Community

% change on the corresponding period of the previous year

	1975	1976	1977	1978	1978				
					I	II	III	Oct.	Nov.
DK	14,5	12,7	10,1	(10,2)	11,6	10,0	9,6	10,1	:
D	9,1	6,2	7,5	(5,9)	6,7	5,8	5,7	5,6	:
F	16,9	15,2	12,7	(12,5)	12,2	12,7	13,0	:	:
IRL	25,1	17,9	15,6	:	:	:	:	:	:
I	26,7	20,9	27,9	(15,8)	15,7	16,1	14,6	14,7	:
NL	19,6	9,4	6,7	(6,6)	9,4	7,2	5,3	4,8	4,8
B	19,7	12,0	8,9	(6,6)	8,7	7,9	6,2	:	:
UK	23,4	14,7	10,2	(13,8)	10,9	15,3	16,1	16,9	14,3

National sources: DK: average hourly earnings in manufacturing; D: hourly wage rates in industry; F: hourly wage rates (whole economy); IRL and B: average hourly earnings in industry; I: hourly wage rates in manufacturing; NL: hourly wage rates in industry; UK: average weekly earnings in industry (s.a.).

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

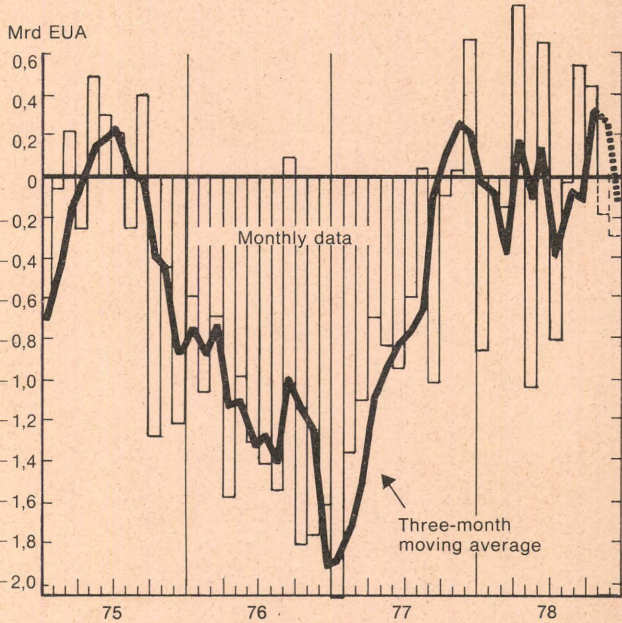


TABLE 1: Industrial production¹ - Percentage change on preceding period (s.a.)

	1974	1975	1976	1977	1978 ²	1977		1978			1978							Change over 12 months % ³
						III	IV	I	II	III	May	June	July	Aug.	Sept.	Oct.	Nov.	
DK	-1,1	-5,7	9,2	0,8	1,7	4,4	-1,6	-2,9	7,2	-2,4	0,7	-0,1	-6,2	8,6	4,8	3,3	:	6,0
D	-1,1	-6,2	7,4	2,8	2,0	0,6	0,9	0	0	2,6	-0,9	2,6	1,7	-0,8	1,7	0	0	4,1
F	2,5	-7,2	8,6	1,4	1,1	0	1,6	1,9	2,1	-0,8	-2,3	-1,6	0,8	0	0,8	0	1,6	0,8
IRL	2,9	-6,1	9,0	8,1	10,0	-0,7	4,2	4,2	2,1	-2,9	-1,4	4,7	-1,6	-9,0	10,7	:	:	10,0
I	3,9	-8,8	11,6	0	1,0	-0,8	-2,8	4,6	-1,4	1,0	1,4	-0,9	0,8	-1,8	4,5	3,6	0	9,2
NL	5,0	-4,8	5,9	0,8	0,9	-2,9	1,9	-0,3	-0,5	2,1	-4,7	3,3	2,3	-3,1	1,6	-0,8	0	2,3
B	4,0	-9,8	7,7	0,4	0,9	0	-0,5	-1,3	1,2	1,5	-0,6	-3,8	2,9	-0,2	4,1	1,6	-1,3	4,2
L	3,5	-21,9	6,4	0,5	6,5	-4,8	0,5	6,2	0,2	1,3	1,4	-0,4	0,5	4,4	-7,9	6,9	0,6	7,0
UK	-2,6	-4,8	2,7	4,6	3,1	0,7	-0,6	0,8	3,9	0,3	-1,3	1,8	-0,2	0,1	-1,1	-1,4	0,9	4,3
EC	0,6	-6,6	7,3	2,2	1,8	-1,1	-0,5	1,9	0,5	0,7	-0,2	-1,0	1,1	-0,8	1,7	0,2	0,2	4,1

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

	1974	1975	1976	1977	1978	1977		1978			1978							Change over 12 months %
						IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
DK	2,0	4,6	4,7	5,8	6,6	5,9	6,1	6,6	6,7	6,6	6,6	6,5	6,7	6,6	6,7	6,6	6,6	10,6
D	2,2	4,2	4,1	4,0	3,9	3,9	3,9	3,9	3,9	3,7	3,9	3,9	4,0	3,9	3,8	3,8	3,7	-7,7
F	2,3	3,9	4,3	4,9	5,3	5,0	4,9	5,1	5,5	5,7	5,2	5,4	5,5	5,6	5,7	5,7	5,8	16,0
IRL	6,3	8,7	9,8	9,7	8,9	9,5	9,2	8,9	8,6	8,5	8,7	8,7	8,7	8,5	8,6	8,6	8,4	-9,1
I	4,9	5,3	5,6	6,4	7,0	6,9	7,0	7,0	7,0	7,3	7,1	7,0	7,0	6,9	7,2	7,3	7,4	6,4
NL	2,9	4,1	4,4	4,3	4,3	4,4	4,1	4,2	4,4	4,4	4,2	4,3	4,4	4,5	4,4	4,4	4,3	0,1
B	3,2	5,3	6,8	7,8	8,4	8,2	8,2	8,4	8,4	8,5	8,3	8,2	8,5	8,5	8,5	8,5	8,5	4,0
L	0,0	0,2	0,3	0,6	0,8	0,7	0,9	0,8	0,9	0,7	0,8	0,9	0,9	0,9	0,7	0,7	0,7	-8,1
UK	2,4	3,8	5,3	5,7	5,7	5,8	5,8	5,7	5,7	5,5	5,7	5,8	5,7	5,6	5,6	5,5	5,4	-7,9
EC	2,9	4,4	4,9	5,3	5,5	5,5	5,5	5,5	5,6	5,6	5,5	5,6	5,6	5,6	5,6	5,6	5,6	3,9

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

	1974	1975	1976	1977	1978	1977		1978			1978							Change over 12 months %
						IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
DK	15,3	9,6	9,0	11,1	10,0	5,2	1,3	1,6	1,2	2,9	0,2	0,2	0,4	0,7	1,9	0,6	0,1	7,0
D	7,0	5,9	4,6	3,9	2,6	0,2	1,3	0,9	0	0,1	0,2	0	-0,3	-0,3	0	0,3	0,4	2,4
F	13,6	11,7	9,6	9,5	9,3	1,9	1,6	2,9	2,7	2,1	0,8	1,2	0,6	0,6	0,9	0,5	0,4	9,7
IRL	17,0	20,9	17,9	13,7	7,7	1,7	1,4	1,8	3,1	1,5	1,0	1,0	1,0	0,5	0,5	0,5	:	8,0
I	19,2	17,0	16,7	18,5	12,1	3,3	2,6	3,1	2,4	3,1	0,8	0,6	0,5	1,6	0,9	1,0	0,7	11,8
NL	9,8	9,9	8,9	6,8	4,2	1,3	0,1	2,0	0,7	1,1	-0,1	0,2	0,4	0,8	0,4	0	-0,1	3,9
B	12,7	12,8	9,2	7,1	4,5	1,2	1,3	0,5	1,1	1,0	0	0,6	0,5	0,4	0,2	0,3	0,4	3,9
L	9,5	10,8	9,8	6,7	3,1	0,4	0,7	1,0	0,5	0,9	0,3	0,2	0,1	0,2	0,6	0,3	0	3,4
UK	16,0	24,2	16,5	15,9	8,2	1,5	1,7	2,7	1,8	1,7	0,8	0,5	0,7	0,4	0,4	0,8	0,8	8,5
EC	12,7	13,3	10,9	10,8	7,5	1,7	1,6	2,2	1,6	1,6	0,6	0,6	0,4	0,6	0,6	0,6	0,5	7,5

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

	1974	1975	1976	1977	1978	1977		1978			1978							Change over 12 months ³
						IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
DK	-1 860	-1 357	-2 924	-2 759	-2 290	-571	-602	-470	-544	-609	-141	-190	-204	-150	-220	-218	-170	-21
D	16 227	12 234	12 320	14 520	15 957	4 278	3 459	4 101	3 983	4 368	1 648	893	1 529	1 562	1 606	1 429	1 334	-319
F	-5 804	-1 704	-7 672	-6 128	(-4 127)	-1 024	-1 285	-1 091	-591	(-1 015)	-282	-111	-356	-124	-224	-277	(-515)	(-334)
IRL	-986	-468	-787	-874	-1 143	-191	-198	-311	-311	-320	-108	-91	-134	-86	-139	-112	-68	-19
I	-8 965	-2 895	-5 772	-2 239	:	-442	-16	-323	-422	:	353	-560	76	66	106	99	:	-75
NL	-149	136	-226	-1 680	:	-210	-192	-534	-623	:	-92	-232	-281	-110	-268	-407	:	-295
B	-1 338	-1 615	-1 876	-1 120	:	437	-676	-450	-479	:	-190	-93	-258	-128	-116	:	:	-18
UK	-13 174	-7 793	-8 852	-5 516	-5 923	-869	-1 432	-1 197	-1 413	-1 505	-554	-388	-547	-478	-330	-551	-624	-170
EC	-16 049	-3 461	-15 789	-5 796	(-1 100)	563	-1 153	421	-317	(-71)	634	-813	-21	516	409	-190	(-290)	(-970)
EC Trade balance fob/cif																		
-2 912	9 099	-905	(7 400)	(13 500)		(5 134)	(3 330)	(5 353)	:	:	:	:	:	:	:	:	:	:
EC Balance of payments on current account																		
-9 405	1 527	-5 746	(2 200)	(10 500)		(3 598)	(1 281)	(3 950)	:	:	:	:	:	:	:	:	:	:

TABLE 5: Value of EUA - 1 European unit of account = ... units of national currency

	1974	1975	1976	1977	1978	1977		1978			1978							1979 Change over 12 months %
						IV	I	II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
DKR	7,26	7,12	6,76	8,86	7,02	7,11	7,03	6,98	7,07	6,99	7,05	7,09	7,06	7,00	6,97	7,01	6,96	-1,6
DM	3,08	3,05	2,82	2,65	2,56	2,61	2,57	2,57	2,57	2,52	2,58	2,57	2,56	2,52	2,52	2,51	2,51	-3,3
FF	5,73	5,32	5,34	5,61	5,74	5,67	5,88	5,69	5,62	5,76	5,59	5,61	5,67	5,75	5,77	5,77	5,76	-0,3
LIT	776	810	930	1 007	1 081	1 030	1 067	1 065	1 074	1 116	1 065	1 077	1 078	1 108	1 116	1 126	1 137	6,5
HFL	3,20	3,13	2,96	2,80	2,75	2,81	2,75	2,75	2,79	2,79	2,79	2,79	2,78	2,74	2,73	2,72	2,71	-2,6
BFR/LFR	46,40	45,57	43,17	40,88	40,06	40,83	39,92	40,11	40,53	39,69	40,73	40,51	40,35	39,69	39,61	39,78	39,59	-1,6
UKL	0,510	0,560	0,622	0,654	0,664	0,647	0,642	0,673	0,664	0,677	0,664	0,664	0,664	0,681	0,676	0,673	0,677	6,9
USD	1,19	1,24	1,12	1,14	1,27	1,17	1,24	1,24	1,28	1,34	1,26	1,29	1,30	1,37	1,32	1,34	1,36	10,9

Source: Eurostat unless otherwise stated.

¹ Excluding building and construction. National sources, except in the cases of the Community, Denmark, Ireland, Belgium and Luxembourg. Because of differences in the methods of seasonal adjustment, the change in the EC index, adjusted by Eurostat and given in Table 1, may differ from the change in the EC index obtained by aggregation of the national indices.

² January-November; Denmark: January-October; Ireland: January-September.

³ For the most recent figure given in the table.

Note: () = estimate.

Major economic policy measures — January 1979

Denmark (DK)

10.1 Wage negotiations were resumed on the basis of the proposals already set out by the two parties and involving in particular the increase in money wages and the length of the working week. For its part the Government was preparing draft legislation providing for a tax counterweight to any settlement that was felt to be economically undesirable. The Government announced its intention of curbing the present growth of consumer lending by private pension funds which offer their members personal loans widely used for the purchase of consumer goods.

Federal Republic of Germany (D)

7.1 After a forty-day dispute, agreement was reached between employers and unions in the Hesse and North Rhine-Westphalia steel industry on a settlement featuring a 4% wage and salary increase backdated to 1 November 1978 and running for fifteen months. The total extra cost to the steel industry of this increase plus other concessions such as longer holidays is estimated to be some 5,5% in 1979.

19.1 The Bundesbank's rate for advances on securities was raised from 3½% to 4%. The compulsory reserve ratios were raised by 5 percentage points from 1 February, reducing the liquidity of credit institutions by some DM 3 000 million. These measures were designed to bring money supply growth more closely into line with the Bundesbank's target for 1979.

23.1 The Federal Government adopted the 1979 annual economic report laying down the objectives for its economic and budgetary policy: real gross domestic product to grow by 4%, unemployment rate to be cut to 3½% and consumer price increases to average some 3% for the year. The total public authority deficit was put at some DM 45 000 million (compared with DM 37 000 million in 1978), equivalent to about 3,2% of gross national product.

France (F)

5.1 An outline law amended the system of unemployment benefits; employers and unions have three months in which to negotiate the details of application. One of the main provisions concerns the extension of compensation in areas affected by sectoral crisis.

12.1 All controls on prices and trading margins will be lifted during 1979. At the same time the conditions of competition will be improved.

14.1 Increases in public utility charges will average 8% in 1979.

Ireland (IRL)

1.1 The Government began to phase out subsidies on milk, butter and flour.

6.1 The White Paper called 'Programme for National Development 1978-81' was published. Its main decisions are the following:

- a scheme for the payment of investment incentives as a bonus for performance in agriculture will be worked out and applied in 1979;
- consideration is being given to reducing unemployment assistance to small farmers;
- corporate tax will be reduced to 10% from 1981;
- priorities for investment in telephone services are set out;
- social welfare income will be taxed, but children's allowances will remain tax-free;
- statutory overtime limits will be reduced;
- the budgetary policy followed will be essentially as indicated in the Green Paper.

23.1 The central bank made slight modifications to the exchange control regulations governing the movement of funds between Ireland and the United Kingdom.

Italy (I)

1.1 The health services reform adopted by Parliament at the end of December came into force. It provides for any citizen to be given free medical treatment under the public system, even where he does not belong to a sickness insurance scheme.

11.1 The Government decided to extend until 30 June, without amendment, the scheme under which the State takes over part of the burden of firm's social security contributions.

16.1 The Government approved the text of the Triennial Plan setting out the proposed economic policy for the period 1979-81. This plan is an extension of the Pandolfi Plan published at the end of last August. Its main objectives are:

- to stabilize economic growth (4,5% in 1979 and 4% in 1980 and 1981);
- to achieve a steady reduction in the rise in consumer prices (from 12% in 1979 to 9% in 1980 and to 7,3% in 1981);

- to create between 550 000 and 600 000 new jobs under programmes to be implemented mainly in the Mezzogiorno.

The main instrumental objectives are to hold steady, for three years, real hourly wages in industry (excluding building and construction), to increase labour mobility and to improve the public finance situation. Under the Plan, the enlarged public sector's current deficit, which, unless corrective measures are taken, would increase sharply as a percentage of GDP (6,3% in 1978, 7,2% in 1979, 8,5% in 1980 and 9,9% in 1981), should be limited to 6,7% in 1980 and 6,2% in 1981.

17.1 The Banca d'Italia increased from LIT 50 million to LIT 100 million the limit below which credit controls do not apply; it also raised by 1 percentage point the credit expansion ceilings applicable until 31 January and 31 March. This should create room for an additional increase in bank lending of between LIT 1 000 000 million and LIT 1 200 000 million by the end of March.

Netherlands (NL)

1.1 The 1979 Price Regulation for goods and services came into force. Industry was authorized to pass on in prices up to 1% of any increase in its wage and salary bill. As in 1978, increases in other costs may be passed on in full. The prices of services may be increased by 2% on 1 January 1979 and again on 1 July 1979. As in 1978, profit margins cannot be increased. Public service charges (excluding transport) cannot be increased by more than 3,5%.

8.1 A decree on wages, salaries and other components of employee remuneration not covered by collective agreements laid down the maximum permitted cost-of-living adjustments and the ceilings on increases granted on 1 January 1979 in allowances, bonus and other benefits.

Belgium (B)

15.1 Loans totalling approximately BFR 12 500 million, which the Treasury had obtained in September 1978 from the Bank for International Settlements, were rolled over until the beginning of April 1979.

16.1 The basic interest rates on savings book accounts and time deposits were increased by half a percentage point from 16 January, while the loyalty bonus for savings deposits was reduced by a quarter of a percentage point. From 22 January, the interest rates on medium-term certificates ('bons de caisse') were also increased by half a percentage point.

18.1 The Banque Nationale cut the interest rate on ordinary advances under ceiling B from 8,5% to 8%; the rate on special advances will vary between a minimum of 8% and the three-month interbank rate (9% on 16 January).

23.1 The financial intermediaries decided to lower interest rates and reduce spreads as from 23 January. The new spreads (including margins) are as follows: 8,25% to 9,50% (as against 9% to 10,50%) for discount credits and 8,75% to 9% (as against 9% to 10,50%) for overdrafts.

24.1 The interest rates on mortgage and investment loans were increased by 0,25%.

Luxembourg (L)

9.1 Parliament ratified a draft law on assistance for workers made redundant in the steel industry.

United Kingdom (UK)

16.1 The Prime Minister announced a relaxation of the Government's incomes policy guideline of 5% for the year ending July 1979, allowing increases of up to UKL 3,50 per week for public service workers earning less than UKL 70 per week. At the same time he proposed legislation to enable the Price Commission to disregard existing safeguards on profit margins when considering applications for price increases.

17.1 In the annual public expenditure White Paper the Government announced its expenditure plans for the period 1979-80 to 1982-83. Public expenditure is planned to increase by about 2% per year in volume terms. The Public Sector Borrowing Requirement for 1979-80 is estimated to be equivalent to 4¾% of GDP, the same as in the current financial year.

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