

# EUROPEAN ECONOMY

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

**Supplement A — No 1 — January 1987**

**Recent economic trends**

*In this number:  
The EMS realignment  
in January 1987*

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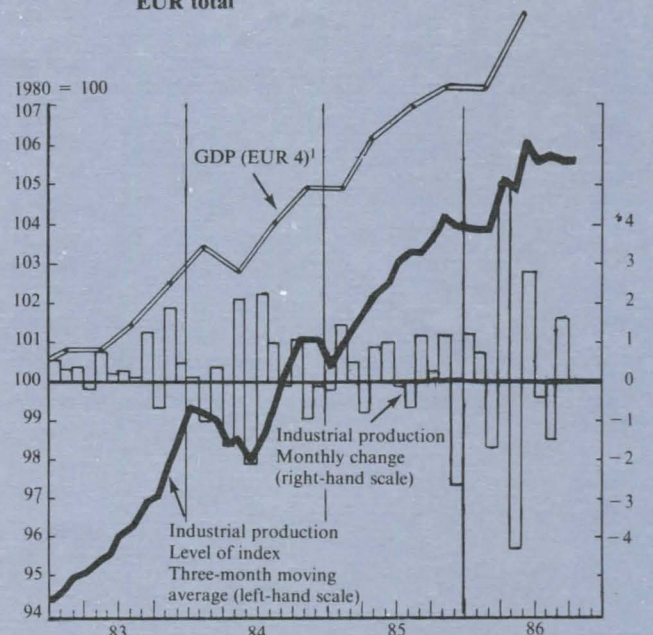
**Industrial production marks time in October.** — Industrial production was unchanged in the Community in October after the erratic movements in the previous two months with the result that the Community index has not so far returned to its level of June and is only 1,2% up over 12 months. Output of consumer goods industries was buoyant for the second consecutive month while investment goods' production eased following the strong increase in September. Intermediate goods production was marginally down. The trend of output, on the basis of a three month moving average of data (see Graph 1), did pick up somewhat but was nowhere near as buoyant as in the middle of the year. Performance of industrial output was mixed across the Member States. In Germany it rose by 0,7% in October on a month earlier after decreases in the previous two months and in November a 1% advance was recorded, mainly due to a strong increase in construction activity, while in Denmark it increased rapidly (2,2%) for the second successive month. Industrial output in France was unchanged in October while in Italy it fell slightly from a buoyant September outturn. The decline of 0,8% in the United Kingdom was primarily the result of a decline in oil and gas extraction, a factor which also depressed industrial production in the Netherlands.

**Unemployment marginally higher.** — In November the number of registered unemployed, seasonally adjusted, in the Community (EUR12) rose by 21 000 to 16,1 million (11,7% of the civilian labour force). This represented a reversal of the modest monthly falls recorded since July. As was the case in preceding months, no clear general pattern was in evidence for individual Community countries. Thus while unemployment in Germany has been declining since June, in the other Member States declines have either not been continuous, or of limited duration or increases have been registered in recent months. On a year-to-year basis the number of registered unemployed in the Community was 1,2% higher than November 1985. Abstracting from definitional changes or increased number on training programmes etc., rates were lower than a year earlier in Luxembourg, Netherlands, Germany, Denmark, Belgium and the United Kingdom, while elsewhere they were significantly higher.

**Inflation remains low in November.** — The index of consumer prices in the Community in November rose by 0,2% on a

month earlier, the same increase as in October. Performance in November was however marginally less favourable than that in October on a seasonally adjusted basis since the November increase does not contain any seasonal element while the October rise amounted to 0,1% on an adjusted basis. In November consumer prices actually fell in Belgium, Germany and Spain. A sharp rise was, on the other hand, observed in the United Kingdom (0,8%), primarily due to an increase in mortgage

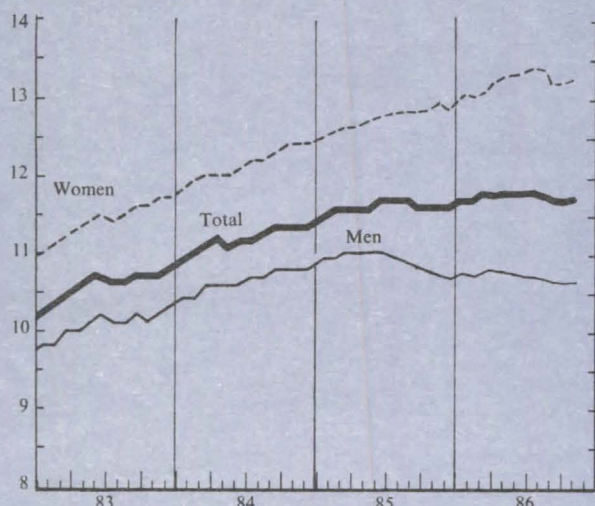
**GRAPH 1: Industrial and gross domestic product (s.a.) - EUR total**



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

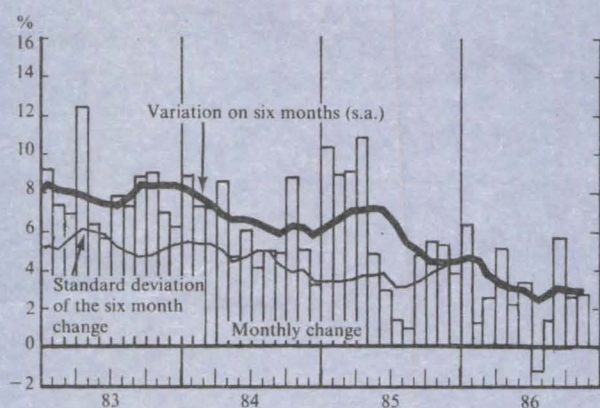
GRAPH 2: Unemployment (s.a.) EUR 12

Number unemployed as % of civilian labour force



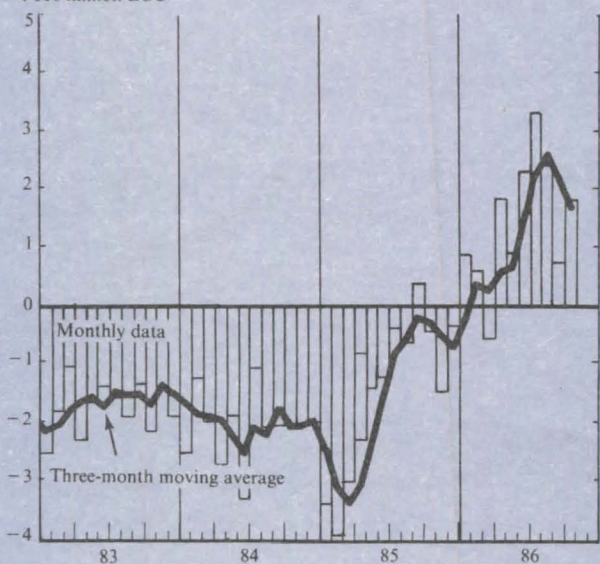
GRAPH 3: Consumer prices EUR 12

Change expressed as annual rate



GRAPH 4: Trade balance (s.a.) EUR 10

1 000 million ECU



interest rates, while a strong increase in prices of clothing and footwear boosted Portuguese prices. The underlying trend rate of inflation, measured as the seasonally adjusted rate of change over six months at an annual rate, for the Community as a whole eased back further to 2,8%, while the divergence in price trends among Member States narrowed as inflation eased most in countries with more rapid price trends. Inflation rates over 12 months ranged from falls of 1,2% in Luxembourg and Germany to a rise of 19,8% in Greece. For the Community the average year-to-year inflation rate fell back to 2,9%.

**Trade surplus somewhat higher.** — The Community's trade surplus (EUR10) rose modestly in October to 1 865 million ECU after the progressive fall experienced since July. When account is taken of Spain and Portugal, this represents a recovery for the Community as a whole from a small deficit recorded in September. A sharp improvement of the UEBL into a substantial surplus position more than compensated for some fall in the German and Dutch surpluses. In addition some further fall was recorded in the trade deficit of the United Kingdom and Italy, while the French deficit fell from its high September level. On a year-to-year basis, deficits were lower or surpluses higher, in all countries except Greece, Spain and the United Kingdom.

**Money supply growth lower in October.** — In October the rate of increase in the money supply for the Community as a whole slowed to 0,7% after the 1% monthly rate of growth registered in September. Faster growth in the money stock was recorded in Germany, France and Italy while other countries experienced some slowing of monetary expansion. Preliminary figures for November suggest that the Community average increase for the month is unlikely to be lower than October. Despite sharp decelerations in monthly data for Denmark, where the foreign counterpart reduced liquidity, and Ireland, as a result of substantial sales of government securities to the non-bank public, other countries for which firm figures are available showed more substantial increases in liquidity in November. In Germany the rise in monetary expansion to 1,2% occurred as money stock was stimulated by large inflows of funds in connection with external transactions of domestic non-banks. In addition bank lending was again quite strong in contrast to public sector cash transactions. A target range of from 3 to 6% for the expansion of central bank money stock between the 4th quarters of 1986 and 1987 was established on 18 December by the Bundesbank Council. In France the growth of  $M_3$  increased to 0,8% in November although this rate brought back the quarterly average centred on October with respect to the fourth quarter of 1985 to 4,9%, within the target range of between 3 and 5% fixed for 1986. In the United Kingdom sterling  $M_3$  picked up again in November to 1,2%. This brought the annual rate of increase to 18,6%, outside the target range of 11 to 15%. Preliminary figures for liquid assets held by the public in Spain (ALP) show it rising in November at an annual rate of 10,6%, continuing the slower growth in this aggregate in evidence in the second half of 1986.

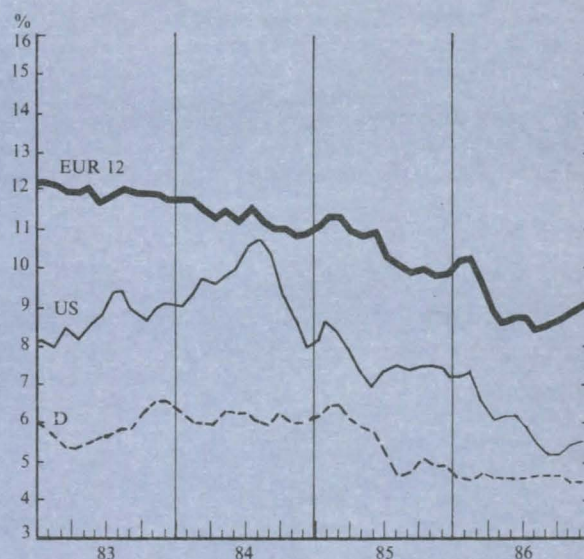
**Interest rates firmer.** — Short term interest rates continued to advance in December, picking up to 9,1% on average for the Community. Rates edged up marginally (0,1 percentage points) in Germany, to a level identical to that of a year earlier, and in Belgium. While declines in rates were seen in Greece (to 18,9%), in Ireland (to 13,9%) and in the United Kingdom (to 11,2%) as sterling firmed somewhat in November, levels were stable in Italy and Denmark. Pronounced increases in rates were seen in the Netherlands, up 0,6 percentage points to 6,4% as the outflow of capital exceeded the current account surplus, France, where exchange rate tensions boosted rates to 8,5%, and Spain, where Central Bank intervention rates were raised twice in December due to upward movements in the monetary aggregates.

**Falling dollar puts strains on EMS.** — Although there was some strengthening of the dollar against the ECU in the first half of December, in the period before Christmas the publication of US trade data for November, showing a larger deficit than expected, reversed this trend. The movement continued into January, despite substantial reported intervention, with the depreciation against the ECU being somewhat more marked than against the yen. Initial strains in the EMS began to appear somewhat earlier in December as the seasonal tightening in money market conditions in Germany ahead of the end of the year was reflected in some upward movement in interest rates and as industrial and social unrest occurred in France. A rise in French interest rates failed to stabilise the market as the

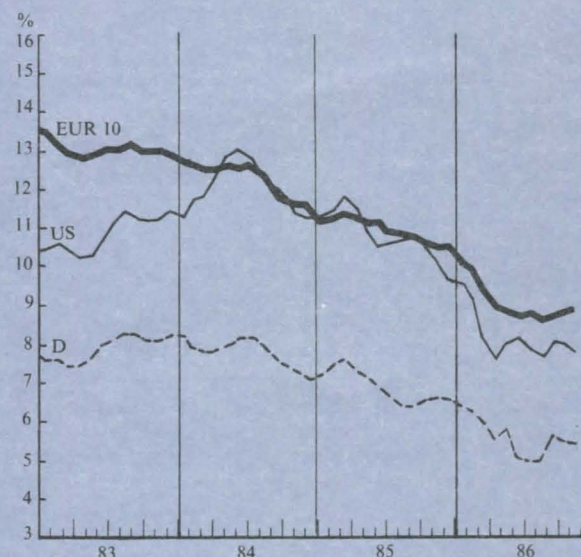
decline in the dollar exacerbated the situation and speculation on a revaluation of the DM increased. The DM/DKR rate remained at, or closely above, its lower intervention point. The French franc, after dropping sharply before the end of the year, and the Irish pound joined the DKR at the bottom of the system early in January. The lira, which had gradually been losing ground against the mark while remaining in the upper part of its 6% margin, fell by almost two percentage points in two days to a position somewhat below its DM parity. In the early part of January there was substantial intervention, interest rates were raised in a number of countries and the Belgian authorities activated the EMS mobilisation mechanism. On 12 January an adjustment of central rates within the EMS was decided on (see elsewhere in this issue). The EEC currencies that do not participate in the exchange rate mechanism moved in the same direction as the dollar against the ECU, but the magnitude of the fall was less pronounced for the pound sterling, peseta and escudo, than for the drachma.

20 January 1987

GRAPH 5: Short-term interest rates



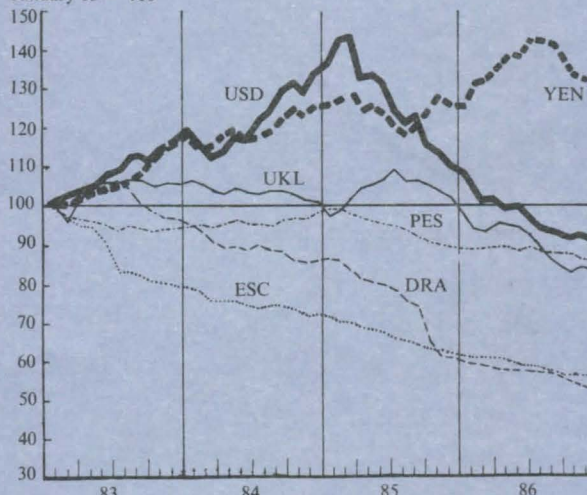
GRAPH 6: Long-term interest rates



GRAPH 7: Exchange rates

Value of USD, Yen and some EC currencies in ECU

January 83 = 100



## The realignment of 12 January 1987 within the European Monetary System

On 12 January 1987, the Ministers and Central Bank Governors of EEC member countries by mutual agreement, in a common procedure involving the Commission and after consultation of the Monetary Committee, decided on an adjustment of central rates within the European Monetary System.

The table below shows the main monetary features of this operation in which the German mark and the Dutch guilder were revalued by 3%, and the Belgian/Luxembourg franc was revalued by 2%; the parities of the Danish kroner, the French franc, the Italian lira and the Irish pound were not changed. It should also be noted that, in accordance with the rules governing the system, the notional central rates of sterling and the drachma, which do not participate in the exchange rate mechanism, were also adjusted by aligning them on their market rates.

TABLE 1: Main monetary features of realignment

	% change in bilateral parities	New ECU central rates (a)	Former ECU central rates	% change in ECU central rates	Change in effective exchange rates (b)	New weights of currencies (c) in the Ecu
DM	3,00	2,05853	2,11083	2,54	2,2	34,93
HFL	3,00	2,31943	2,37833	2,54	1,3	11,04
B/LFR	2,00	42,4582	43,1139	1,54	0,4	9,07
DKR	0,00	7,85212	7,81701	-0,45	-1,8	2,79
FF	0,00	6,90403	6,87316	-0,45	-1,9	18,97
LIT	0,00	1483,58	1476,95	-0,45	-1,8	9,44
IRL	0,00	0,768411	0,764976	-0,45	-1,7	1,13
UKL	-7,75	0,739615	0,679256	-8,16	---	11,87
DRA	-8,71	150,792	137,049	-9,11	---	0,76

(a) UKL and DRA: notional central rate.

(b) Weighted average of bilateral parity changes against currencies participating in the EMS exchange rate mechanism; import/export weights.

(c) Based on new central rates.

The column 'change in effective exchange rates' indicates the average revaluation (+) or devaluation (-) percentage of each of the currencies in the light of the geographical structure of its imports from, and exports to, the partner countries belonging to the EMS exchange rate mechanism. Thus the average revaluations of the German mark, Dutch guilder and Belgium/Luxembourg franc were 2,2, 1,3 and 0,4% respectively, while the average devaluation of the other currencies ranged between 1,7% and 1,9%.

The last column of the table indicates the new weights of each of the currencies in the ECU, when they are at their central rate. When a currency is revalued, its weight increases in relation to the others, and conversely when a currency is devalued its weight falls, since each currency amount in the ECU is fixed. The modification of central rates produces new bilateral rates. The table below indicates the changes in these bilateral rates against the reference currency in each of the rows. Thus, for instance, the German mark exchange expressed in Danish kroner is revalued by 3% (first row, fourth column) and the Danish kroner expressed in German marks is devalued by 2,9% (fourth row, first column).

Each of the currencies may fluctuate by  $\pm 2,25\%$  around its bilateral central rate (to the intervention rate), except the Italian lira which may fluctuate by  $\pm 6\%$ . Table 3 below shows the new bilateral central rates and intervention rates.

TABLE 2: Percentage changes of bilateral central rates of currency in row against currency in column

	DM	HFL	B/LFR	DKR	FF	LIT	IRL	UKL	DRA
DM	0,0	0,0	1,0	3,0	3,0	3,0	3,0	11,7	12,8
HFL	0,0	0,0	1,0	3,0	3,0	3,0	3,0	11,7	12,8
B/LFR	-1,0	-1,0	0,0	2,0	2,0	2,0	2,0	10,6	11,7
DKR	-2,9	-2,9	-2,0	0,0	0,0	0,0	0,0	8,4	9,5
FF	-2,9	-2,9	-2,0	0,0	0,0	0,0	0,0	8,4	9,5
LIT	-2,9	-2,9	-2,0	0,0	0,0	0,0	0,0	8,4	9,5
IRL	-2,9	-2,9	-2,0	0,0	0,0	0,0	0,0	8,4	9,5
UKL (a)	-10,4	-10,4	-9,6	-7,7	-7,7	-7,7	-7,7	0,0	1,0
DRA (a)	-11,4	-11,4	-10,5	-8,7	-8,7	-8,7	-8,7	-1,0	0,0

In a communique published on 12 January, the Ministers of Finance and the Central Bank Governors of the countries of the European Community, after having conducted a thorough examination of the monetary situation, agreed to pursue the coordination of the policies which were necessary for the maintenance and consolidation of monetary stability, for the control of inflation and

for economic growth in Europe, and which would contribute to greater stability of the exchange rates of the major international currencies. They concluded that the realignment decided upon was consistent with this overall outlook and would establish conditions permitting the orderly functioning of the EMS. With a view to improving economic and monetary cooperation among member countries, they asked the Monetary Committee and the Committee of Central Bank Governors to examine measures to strengthen the operating mechanisms of the European Monetary System and asked the competent bodies to examine the agrimonetary consequences of the realignment.

In the days following the realignment, respective positions in the band were grouped closer together than is usual. This reflected the technical nature of the realignment where new fluctuation bands overlap the old. The continued sharp fall in the dollar has not placed undue strains on the system and the French franc remains above its central rate against the German mark.

TABLE 3: Central rates and intervention limits of EMS currencies (a)  
(parity grid in force from 12 January 1987)

		Amsterdam in HFL	Brussels/ Bruxelles in BFR/LFR	Frankfurt in DM	Kopenhagen in DKR	Dublin in IRL	Paris in FF	Roma in LIT
100 HFL	+ 2,25 %		1872,15	90,770	346,24	33,8868	304,44	67912,0
	central rate	100	1830,54	88,7526	338,537	33,1293	297,661	63963,1
	- 2,25 %		1789,85	86,780	331,02	32,3939	291,04	60241,0
100 BFR/LFR	+ 2,25 %	5,5870		4,959	18,9143	1,8510	16,6310	3710,2
	central rate	5,46286	100	4,84837	18,4938	1,80981	16,2608	3494,21
	- 2,25 %	5,3415		4,740	18,0831	1,7695	15,8990	3290,9
100 DM	+ 2,25 %	115,235	2109,50		390,16	38,1825	343,05	76540,0
	central rate	112,673	2062,55	100	381,443	37,3281	335,386	72069,9
	- 2,25 %	110,1675	2016,55		373,00	36,4964	327,92	67865,0
100 DKR	+ 2,25 %	30,21	553,0	26,810		10,0087	89,925	20062,0
	central rate	29,5389	540,723	26,2162	100	9,78604	87,9257	18894,0
	- 2,25 %	28,8825	528,70	25,630		9,56830	85,97	17794,0
1 IRL	+ 2,25 %	3,0870	56,5115	2,740	10,4511		9,1890	2050,03
	central rate	3,01848	55,2545	2,67894	10,2186	1	8,98480	1930,71
	- 2,25 %	2,9510	54,025	2,619	9,9913		8,7850	1818,34
100 FF	+ 2,25 %	34,36	628,97	30,495	116,32	11,3830		22817,0
	central rate	33,5953	614,977	29,8164	113,732	11,1299	100	21488,6
	- 2,25 %	32,8475	601,295	29,150	111,20	10,8825		20238,0
1000 LIT	+ 6,00 %	1,660	30,387	1,4735	5,620	0,549952	4,9410	
	central rate	1,56340	28,6187	1,38754	5,29268	0,517943	4,65362	1000
	- 6,00 %	1,4725	26,953	1,3065	4,985	0,487799	4,3830	
1 ECU	central rate	2,31943	42,4582	2,05853	7,85212	0,768411	6,90403	1483,58

(a) The UKL and the DRA do not participate in the exchange rate mechanism. Their notional central rates in ECUs are UKL 0,739615 and DRA 150,792 respectively.

TABLE A.1: Industrial production (a) — Percentage change on preceding period (s.a.)

	1981	1982	1983	1984	1985	1985		1986			1986							Change over 12 months % (b)
						III	IV	I	II	III	April	May	June	July	Aug.	Sept.	Oct.	
B	-2.7	0	2.0	2.5	2.4	0.9	2.0	0.5	-0.2	1.4	-2.9	0.1	1.3	3.3	-3.0	-1.8	.	-1.4
DK	0	2.7	3.2	9.7	4.2	5.0	1.8	-1.9	4.6	-3.7	15.2	-7.0	0	-0.7	-2.4	3.2	2.2	0
D	-1.9	-2.9	0.6	3.0	5.7	1.6	0.8	-0.3	0.8	0.5	3.2	-3.7	2.8	0.8	-1.0	-0.8	0.7	0.2
GR	0.8	1.1	-0.1	1.6	3.4	2.0	2.3	-5.0	4.1	-2.3	9.5	-7.4	5.4	4.0	-10.8	1.2	1.9	-4.4
E	-1.0	-1.1	2.7	0.8	2.2	1.9	2.9	-3.1	5.1	.	13.2	-7.6	5.3	.	.	.	.	10.2
F	-2.3	-1.5	0.8	2.3	0.8	1.8	0	-1.2	1.5	2.2	4.5	-5.8	4.6	1.5	0	-0.7	0	1.4
IRL	5.4	-0.9	6.6	12.4	2.3	-3.7	3.3	1.1	-0.4	0	0.3	-5.7	2.7	-4.6	6.9	1.3	.	6.0
I	-1.6	-3.0	-3.2	3.4	1.2	-1.1	0.2	3.7	0.6	-3.4	1.5	-6.6	4.8	-2.8	-4.5	4.9	-0.4	4.2
L	-5.7	0.9	5.4	13.3	6.9	-2.2	4.3	1.5	-0.8	.	-1.0	3.3	-2.1	.	.	.	.	0.8
NL	-2.0	-4.1	3.2	4.1	4.0	-2.2	2.6	1.9	-2.8	2.2	1.9	-7.4	4.0	1.9	-0.9	2.9	-3.7	1.9
P	0.5	4.6	1.6	-0.1	10.9	-0.6	1.3	-2.7	.	.	5.2	-2.3	.	.	.	.	.	3.2
UK	-3.4	1.9	3.6	1.3	4.8	-0.7	0.1	0.9	-0.5	1.5	1.0	-2.0	-0.8	2.1	0.6	0.3	-0.8	1.6
EUR 12	-2.1	-1.3	1.1	2.6	3.4	0.5	0.8	-0.4	(2.1)	(-0.4)	4.9	-4.3	(3.1)	(-0.3)	(-1.7)	(1.8)	(0)	(1.3)
USA	2.1	-7.4	7.8	11.9	2.5	0.5	0.5	0.8	0	(0.8)	1.1	-0.3	0.1	0.7	(0.3)	(0)	(0)	(2.6)
JAP	1.0	0.3	3.6	11.1	4.6	-0.2	-0.9	0.2	0.2	-0.5	0	0.3	0.3	-0.2	-2.7	3.4	-1.9	(-1.0)

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

	1981	1982	1983	1984	1985	1985		1986			1986							Change over 12 months % (b)
						III	IV	I	II	III	May	June	July	Aug.	Sept.	Oct.	Nov.	
B (f)	11.1	13.0	14.3	14.4	13.6	13.1	12.8	12.7	12.6	12.3	12.6	12.7	12.5	12.3	12.3	12.5	12.4	-3.0
DK	8.7	9.3	10.1	9.9	8.7	8.6	7.9	7.8	7.4	(7.5)	7.5	7.5	7.7	7.4	(7.3)	(6.9)	(7.5)	-4.7
D	4.8	6.9	8.4	8.4	8.4	8.5	8.4	8.4	8.2	8.0	8.2	8.1	8.1	8.0	8.0	7.9	7.8	-6.5
GR	1.2	1.4	1.6	1.8	2.2	2.2	2.3	2.7	2.8	2.8	2.8	2.8	2.9	2.8	2.8	2.7	2.7	14.8
E	12.1	14.3	16.6	18.6	19.7	19.7	19.9	20.1	20.1	20.1	20.1	20.0	20.1	20.0	20.2	20.4	20.7	5.1
F	7.7	8.7	8.9	10.0	10.5	10.7	10.5	10.5	10.7	10.8	10.7	10.7	10.8	10.9	10.9	10.8	10.9	4.1
IRL	10.2	12.3	14.9	16.6	18.0	18.4	18.2	18.2	18.3	18.6	18.4	18.5	18.5	18.7	18.6	18.7	18.9	4.0
I	8.0	9.7	10.9	11.9	12.9	13.0	13.2	13.5	13.8	13.9	13.8	13.9	13.9	13.9	14.0	14.0	13.9	5.6
L	1.0	1.3	1.6	1.8	1.7	1.7	1.6	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.3	1.4	-10.1
NL (f)	(8.8)	(11.8)	(14.3)	14.5	13.3	13.1	12.8	12.7	12.5	12.3	12.5	12.3	12.5	12.2	12.2	12.2	12.1	-6.7
P	5.8	5.7	5.6	6.8	7.7	7.9	8.0	8.2	8.3	8.3	8.3	8.4	8.4	8.2	8.3	8.4	8.1	4.1
UK	(9.2)	(10.6)	(11.6)	11.8	12.0	12.1	12.0	12.0	12.1	12.0	12.1	12.1	12.1	12.1	11.8	11.7	11.7	-1.3
EUR 12	(7.8)	(9.4)	(10.6)	11.2	11.6	11.6	11.6	11.7	11.7	(11.7)	11.7	11.7	11.7	(11.7)	(11.7)	(11.7)	(11.7)	(1.2)
USA	7.6	9.7	9.6	7.5	7.2	7.1	7.0	7.1	7.2	6.9	7.3	7.1	6.9	6.8	7.0	7.0	.	-0.9
JAP (g)	2.2	2.4	2.7	2.7	2.6	2.6	2.8	2.6	2.8	2.9	2.7	2.7	2.9	2.9	2.8	2.8	.	1.3

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

	1981	1982	1983	1984	1985	1985		1986			1986							Change over 12 months % (b)
						III	IV	I	II	III	May	June	July	Aug.	Sept.	Oct.	Nov.	
B	7.6	8.7	7.7	6.3	4.9	0.7	0.3	0.2	0.1	0.2	-0.2	0.1	0	0.1	0.3	-0.1	-0.1	0.5
DK	11.7	10.1	6.9	6.3	4.7	-0.1	0.8	-0.1	3.3	0.1	0.7	-0.1	-0.7	0.5	0.8	0.2	(0.3)	(4.3)
D	6.3	5.3	3.3	2.4	2.2	-0.2	0.3	0	-0.3	-0.5	0	0.2	-0.5	-0.2	0.2	-0.3	-0.1	-1.2
GR	24.5	21.0	20.5	18.3	19.4	2.6	9.7	6.0	4.3	2.0	0.5	1.7	-0.5	0	3.8	2.6	0.7	19.8
E	14.6	14.4	12.2	11.2	8.8	1.0	1.9	3.9	1.1	2.3	0.2	0.9	1.0	0.3	1.1	0.4	-0.2	8.3
F	13.4	11.8	9.6	7.3	5.9	0.9	0.6	0.1	0.7	0.6	0.2	0.3	0.1	0.1	0.4	0.2	0.1	2.1
IRL (h)	20.4	17.2	10.4	8.6	5.4	1.5	0.2	1.6	1.2	0.2	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	3.2
I	17.8	16.5	14.7	10.8	9.2	1.2	2.2	1.6	1.0	0.6	0.5	0.1	0	0.3	0.3	(0.5)	(0.4)	(4.4)
L	8.1	9.4	8.7	5.6	4.2	0.5	0.9	-0.4	-0.6	-0.3	0	-0.1	-0.2	-0.3	0.3	0.1	0	-1.2
NL	6.7	5.7	2.7	3.2	2.3	-0.1	0.6	-0.4	0.4	-0.9	0	-0.4	-0.8	0.1	0.5	0.7	0.1	0.1
P	20.0	22.7	25.1	28.9	19.6	1.1	3.0	4.9	2.3	0.8	-0.5	0.3	0	1.0	0.4	0.7	0.9	10.6
UK	11.9	8.6	4.6	5.0	6.1	0.3	0.5	0.7	1.3	0.1	0.2	-0.1	-0.3	0.3	0.5	0.2	0.8	3.5
EUR 12	12.1	10.7	8.6	7.4	6.1	0.6	1.1	1.0	0.8	0.4	0.2	0.2	-0.1	0.1	0.5	0.2	(0.2)	(2.9)
USA	10.3	6.2	3.2	4.3	3.6	0.7	0.9	0.2	-0.2	0.7	0.3	0.5	0	0.2	0.5	0.1	0.1	1.3
JAP	4.9	2.7	1.9	2.2	2.1	0.2	0.4	0	0.3	-0.5	0.3	-0.5	-0.3	-0.2	0.4	0	-0.2	0.2

TABLE A.4: Visible trade balance — fob/cif, million ECU (s.a.)

	1981	1982	1983	1984	1985	1985		1986			1986							Change over 12 months % (b)
						III	IV	I	II	III	April	May	June	July	Aug.	Sept.	Oct.	
B/L	-5418	-3082	-2435	-4897	-3514	-714	-811	-304	-312	52	196	-159	-349	640	-297	-396	787	1 162
DK	-1475	-1866	-740	-1108	-1538	-279	-473	-450	-576	-579	-309	-136	-131	-284	-130	-164	-109	109
D	11239	21599	18501	24136	32963	8742	9403	10809	13308	14718	4813	3609	4886	5263	4679	4777	4485	1239
GR	-3951	-5826	-5800	-6048	-7266	-1621	-1590	-1938	-1452	-1631	-628	-504	-321	-515	-553	-563	-675	-163
E (i)	.	.	-6773	-5582	-1054	-1004	-993	-1503	-1783	-1783	-310	-496	-697	-568	464	751	-924	-559
F	-17283	-24457	-15628	-13130	-13428	-3535	-3040	-2259	-3563	-2583	-1576	-1090	-897	-838	-645	1100	-862	167
IRL	-2467	-1574	-621	81	430	138	28	318	134	242	-14	158	-10	36	173	34	29	75
I	-13554	-12513	-8516	-13849	-16130	-1589	-4105	-2849	-149	502	95	-196	-48	-284	1000	214	-120	722
L	1320	3500	4499	4740	3874	944	1085	1185	1531	1554	464	535	532	658	483	413	228	39
NL (j)	.	.	-3465	-2585	-600	-548	-344	-360	-278	.	-91	-174	-95	-63	-99	-116	.	77
P	445	-3295	-9681	-14005	-11540	-2493	-2493	-3385	-3904	-5756	-1121	-1295	-1488	-1445	-2268	-2043	-1908	-1199
UK	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
EUR 10 (j)	-32033	-27515	-20422	-24080	-16127	-509	-2078	1012	5028	6542	1901	890	2237	3273	2417	752	1865	2290
USA (i)	-35538	-43435	-77911	-154992	-194856	-84864	-47815	-47146	-42163	-43476	-12695	-14731	-14736	-18216	-13042	12218	-11593	2841
JAP	7832	7034	23072	42599	60497	15243	17299	16828	20300	23688	6785	8133	6244	7504	8241	7943	7141	2318

TABLE A.5: Money stock (k) — Percentage change on preceding period (s.a.)

		1985					1986			1986							Change over 12 months % (b)		
		1981	1982	1983	1984	1985	III	IV	I	II	III	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>B</b>	(M2)	5.8	5.8	8.7	5.9	7.6	1.7	1.8	2.1	2.4	.	.	.	.	.	.	.	.	8.1
<b>DK</b>	(M2)	9.6	11.5	25.5	17.8	15.8	4.0	7.1	3.0	1.7	-0.3	1.0	0.4	0.2	-2.0	1.5	0.2	-1.2	9.9
<b>D</b>	(M3)	5.0	7.1	5.3	4.7	5.0	0.6	2.0	1.4	1.2	1.9	0.2	1.0	0.5	1.0	0.5	0.9	1.2	8.0
<b>GR</b>	(M3)	34.7	29.0	20.3	29.4	26.8	6.1	5.8	3.9	4.4	4.1	0.4	2.2	1.0	1.5	1.5	1.4	.	19.5
<b>E</b>	(ALP)	17.0	16.6	15.9	13.2	12.8	1.7	2.8	4.0	3.3	0.8	0.8	1.7	-0.2	0	1.0	0.9	.	11.3
<b>F</b>	(M3)	11.0	11.4	11.5	9.4	5.0	1.8	0.9	2.8	-0.1	1.4	0.4	0.4	0.7	0.9	0.2	0.3	0.8	4.8
<b>IRL</b>	(M3)	17.4	13.0	5.6	10.1	5.3	1.6	1.3	-1.7	-2.0	1.4	-1.0	0.3	1.0	-1.0	1.5	1.0	-1.5	-2.9
<b>I</b>	(M2)	9.9	16.9	13.3	12.1	10.8	3.2	2.0	1.3	1.9	2.0	1.0	0.3	0.4	0.6	1.1	1.3	.	9.0
<b>NL</b>	(M2)	(5.3)	(7.6)	(10.7)	(6.8)	(10.5)	(1.9)	(4.5)	-1.1	2.0	0.8	1.5	-0.2	-0.2	0.2	0.8	.	.	6.6
<b>P</b>	(L)	23.8	23.9	16.1	23.9	(28.8)	(8.6)	(5.6)	(6.1)	(4.7)	(7.8)	(2.1)	(1.5)	(2.5)	(2.2)	(3.0)	(2.2)	.	(26.6)
<b>UK</b>	(LM3)	(13.7)	(8.9)	(10.3)	(9.8)	(15.6)	(2.9)	(3.4)	6.6	5.0	4.2	3.1	0.9	0.8	0.3	3.0	0.1	1.2	18.6
<b>EUR 12</b>	<sup>(1)</sup>	(10.6)	(11.5)	(10.8)	(9.7)	(9.8)	(2.2)	(2.3)	2.8	2.1	(2.2)	1.0	0.7	(0.5)	(0.6)	(1.0)	(0.7)	.	(9.9)
<b>USA</b>	(M2)	10.0	9.4	11.7	8.2	8.1	2.3	1.4	1.0	3.1	2.6	1.0	0.8	1.1	0.9	0.6	0.9	0.6	9.0
<b>JAP</b>	(M2)	11.0	7.9	7.3	7.8	8.7	1.0	2.6	2.3	1.6	1.3	0.7	1.2	0.6	2.0	-1.3	1.8	.	8.9

TABLE A.6: Short-term interest rates (m)

						1985					1986					1986					Change over 12 months %(e)
	1982	1983	1984	1985	1986																
						IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.	Nov.	Dec.				
B	14.1	10.5	11.5	9.6	8.0	9.8	9.3	7.3	7.3	7.5	7.3	7.3	7.3	7.4	7.4	7.5	-2.3				
DK	16.4	12.1	11.5	10.0	9.1	9.5	9.1	9.1	9.2	9.2	9.1	9.3	9.1	9.2	9.2	9.2	-0.3				
D	8.8	5.8	6.0	5.4	4.6	4.8	4.6	4.6	4.6	4.8	4.6	4.7	4.5	4.6	4.7	4.8	0				
GR	20.2	19.4	15.7	17.1	19.9	17.9	21.8	22.1	15.8	18.9	22.1	21.4	17.4	15.8	17.0	20.8	1.0				
E	16.3	20.1	14.9	12.2	11.6	10.7	11.8	12.5	11.5	12.1	12.5	12.1	12.1	11.5	11.5	12.1	1.6				
F	14.6	12.5	11.7	9.9	7.8	9.1	8.3	7.2	7.3	8.5	7.2	7.3	7.1	7.3	7.4	7.6	-0.6				
IRL	17.5	14.1	13.3	11.9	12.6	11.7	14.5	9.0	11.0	13.9	9.0	10.8	10.6	11.0	13.9	14.4	2.2				
I	20.1	18.1	17.2	15.1	12.7	14.9	14.8	12.1	10.9	11.6	12.1	11.6	11.3	10.9	11.3	11.6	-3.3				
NL	8.3	5.7	6.1	6.4	5.7	5.8	5.4	6.1	5.4	6.4	6.1	5.5	5.2	5.4	5.4	5.8	0.6				
P	16.8	20.9	22.5	21.0	15.4	18.8	16.0	13.7	14.9	13.5	13.7	15.3	15.4	14.9	14.2	13.3	-5.1				
UK	12.2	10.1	10.1	12.3	10.9	11.9	11.4	9.8	10.9	11.2	9.8	10.0	9.8	10.9	11.2	11.4	-0.7				
EUR 12 <sup>(n)</sup>	13.8	12.0	11.2	10.5	9.0	9.9	9.7	8.7	8.5	9.1	8.7	8.7	8.4	8.5	8.7	8.9	-0.8				
USA	10.6	8.7	9.5	7.5	6.0	7.2	6.6	6.2	5.2	5.5	6.2	5.8	5.5	5.2	5.2	5.4	-1.8				
JAP	6.8	6.5	6.3	6.5	5.0	7.4	5.5	4.6	4.7	4.4	4.6	4.6	4.7	4.7	4.7	4.4	-3.0				

TABLE A.7: Long-term interest rates (o)

	1981	1982	1983	1984	1985	1985		1986			1986							Change over 12 months % (e)
						III	IV	I	II	III	May	June	July	Aug.	Sept.	Oct.	Nov.	
B	13.8	13.5	11.8	12.0	10.6	10.4	9.6	8.4	7.9	7.4	7.9	7.9	7.5	7.2	7.4	7.3	7.4	-2.0
DK	19.3	20.5	14.4	14.0	11.6	11.1	9.9	9.5	10.2	11.1	10.1	10.2	11.0	11.4	11.1	11.0	11.7	1.2
D	10.4	9.0	7.9	7.8	6.9	6.3	6.5	5.9	5.9	5.8	5.8	5.9	5.9	5.7	5.8	6.0	6.1	-0.5
GR	17.7	15.4	18.2	18.5	15.8	14.2	15.1	15.1	17.1	13.6	17.2	17.1	17.9	18.2	13.6	14.5	14.7	1.6
E	15.8	16.0	16.9	16.5	13.4	13.9	12.3	12.2	11.0	11.2	11.5	11.0	11.5	11.5	11.2	10.2	:	-2.4
F	16.3	16.0	14.4	13.4	11.9	12.0	11.3	9.3	8.7	8.5	8.6	8.7	8.5	8.1	8.5	9.0	9.5	-1.7
IRL	17.2	17.0	13.9	14.6	12.7	11.9	11.8	9.4	9.3	12.5	9.2	9.3	10.7	10.8	12.5	13.7	13.5	1.4
I	20.6	20.9	18.0	14.9	13.0	13.0	13.1	12.4	9.7	9.3	10.3	9.7	9.8	9.9	9.3	9.2	9.1	-3.9
L	8.6	10.4	9.8	10.3	9.5	9.3	9.3	9.1	8.7	8.5	8.9	8.7	8.4	8.1	8.5	:	:	-0.8
NL	12.2	10.5	8.8	8.6	7.8	7.4	7.5	6.9	6.9	6.5	6.6	6.9	6.8	6.5	6.5	6.7	6.7	-0.9
P	22.6	25.3	30.4	32.5	25.4	25.1	22.1	20.3	19.4	15.6	19.8	19.4	16.4	16.0	15.6	14.9	15.0	-10.0
UK	14.8	12.7	10.8	10.7	10.6	10.3	10.5	8.9	9.3	10.6	9.2	9.3	9.4	9.4	10.6	10.6	10.8	0.5
EUR 12 (n)	15.2	14.5	13.0	12.3	10.9	10.7	10.5	9.3	8.7	8.7	8.8	8.7	8.8	8.6	8.7	8.8	(9.0)	-1.3
USA	12.9	12.2	10.8	12.0	10.8	10.7	9.6	8.0	8.2	8.1	8.0	8.2	7.9	7.7	8.1	8.0	7.8	-1.3
JAP	8.4	8.3	7.8	7.3	6.5	5.8	5.8	4.7	5.1	5.7	5.6	5.1	5.0	5.0	5.7	5.5	5.4	1.0

TABLE A.8: Value of ECU = ... units of national currency or SDR

	1985					1986					1986					Change over 12 months %(e)		
	1982	1983	1984	1985	1986	1985				1986								
						IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.		Nov.	Dec.
<b>BFR/LFR</b>	44.68	45.44	45.44	44.91	43.78	44.74	44.35	43.93	43.65	43.27	43.91	43.88	43.61	43.45	43.25	43.33	43.28	-3.2
<b>DKR</b>	8.15	8.13	8.15	8.02	7.94	7.99	7.98	7.96	7.94	7.86	7.96	7.97	7.93	7.93	7.85	7.87	7.86	-1.2
<b>DM</b>	2.38	2.27	2.24	2.23	2.13	2.20	2.17	2.15	2.11	2.08	2.15	2.13	2.11	2.10	2.08	2.09	2.08	-5.2
<b>DR</b>	65.30	78.09	88.44	105.7	137.4	127.7	133.2	135.0	137.9	143.4	135.3	137.1	137.7	138.9	140.7	143.3	146.6	12.0
<b>PTA</b>	107.6	127.5	126.6	129.1	137.5	135.8	136.2	136.9	137.0	139.7	137.4	136.2	137.0	137.7	138.6	140.1	140.6	3.3
<b>FF</b>	6.43	6.77	6.87	6.80	6.80	6.73	6.66	6.85	6.87	6.82	6.85	6.86	6.87	6.87	6.82	6.82	6.83	1.8
<b>IRL</b>	0.690	0.715	0.726	0.715	0.734	0.714	0.715	0.708	0.745	0.765	0.709	0.712	0.758	0.763	0.765	0.765	0.765	7.3
<b>LIT</b>	1324	1350	1381	1447	1462	1494	1476	1476	1454	1443	1475	1464	1450	1448	1442	1443	1443	-3.6
<b>HFL</b>	2.62	2.54	2.52	2.51	2.40	2.48	2.45	2.42	2.38	2.35	2.42	2.40	2.37	2.37	2.35	2.36	2.35	-4.8
<b>ESC</b>	78.0	98.7	116.3	130.2	147.1	138.4	141.3	143.8	149.0	153.9	145.2	147.0	149.2	150.8	152.8	153.8	155.2	11.0
<b>UKL</b>	0.561	0.587	0.591	0.589	0.672	0.595	0.642	0.636	0.681	0.727	0.638	0.656	0.687	0.698	0.729	0.723	0.727	20.4
<b>USD</b>	0.981	0.890	0.789	0.762	0.984	0.853	0.924	0.959	1.013	1.038	0.962	0.990	1.021	1.028	1.040	1.029	1.045	19.7
<b>YEN</b>	243.5	211.4	187.0	180.5	165.0	176.8	173.3	162.8	157.8	166.4	161.3	157.1	157.4	159.0	162.5	167.7	169.5	-4.2
<b>DTS</b>	0.888	0.833	0.767	0.749	0.838	0.791	0.821	0.828	0.842	0.859	0.826	0.833	0.845	0.849	0.858	0.858	0.865	8.1

TABLE A.9: Effective exchange rates: export aspect (p) — Percentage change on preceding period

	Percentage change on preceding period																	Change over 12 months %(e)
	1985					1986					1986							
	1982	1983	1984	1985	1986	IV	I	II	III	IV	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
B/L	-9.2	-2.8	-2.2	0.9	6.4	1.9	2.0	1.3	1.5	1.7	0.1	0.4	1.2	0.6	0.9	-0.1	0.4	6.5
DK	-4.4	-0.6	-3.7	1.2	7.5	2.7	2.3	0.6	0.6	2.7	0.2	0.5	1.6	0.3	1.9	-0.1	0.5	6.9
D	5.0	4.0	-1.5	0.4	11.3	3.2	3.7	1.2	1.9	2.9	0.2	1.4	2.2	0.8	1.3	0	0.7	10.8
GR	-8.0	-18.1	-14.2	-15.7	-20.4	-17.2	-3.1	-1.1	3.4	-3.1	-0.4	-1.0	0.1	-0.7	-0.9	-1.7	-1.9	-8.2
E	-6.0	-17.2	-2.3	-2.2	-0.5	-1.9	1.5	-0.1	-1.4	-0.8	-0.5	1.6	0.3	-0.2	-0.1	-1.0	0.1	1.5
F	-8.3	-7.1	-4.7	1.1	5.5	3.0	2.9	-2.9	0.7	1.9	0.1	0.2	0.7	0.2	1.4	0.2	0.2	1.9
IRL	-1.1	-4.1	-4.2	1.1	4.8	2.5	2.7	1.2	-2.6	-0.7	-0.1	0.6	-4.7	-0.2	1.0	-0.2	0.6	-0.1
I	-6.9	-3.8	-5.7	-5.1	4.7	1.0	3.1	0.4	2.8	2.1	0.2	1.3	1.8	0.5	1.0	0	0.5	8.4
NL	5.1	2.0	-1.5	0.3	8.2	2.2	2.6	1.1	2.5	1.9	0.2	1.0	1.6	0.4	0.9	0	0.5	7.8
P	-12.9	-21.1	-17.3	-11.4	-6.7	-2.6	-0.4	-1.3	-2.1	-2.0	-0.8	-0.7	-0.6	-0.7	-0.7	-0.6	-0.5	-5.7
UK	-4.4	-7.0	-4.7	-0.2	-6.7	-2.5	-6.0	1.6	-5.5	-5.6	-0.4	-2.3	-3.8	-1.4	-4.0	0.9	-0.1	-13.7
EUR 12	-7.0	-8.5	-9.1	-1.8	10.8	2.8	3.4	0.4	2.0	2.0	0.1	0.9	1.3	0.4	0.8	0.3	0.9	7.4
USA	12.0	5.7	7.8	4.0	-18.4	-6.9	-5.7	-4.6	-4.1	-0.3	0.7	-2.6	-1.9	-0.2	-0.2	1.6	-0.9	-12.9
JAP	-5.0	10.9	5.5	3.0	28.8	11.7	7.3	8.7	7.6	-3.8	0	5.0	2.0	-0.6	-1.4	-3.7	-0.3	17.3

## Principal economic policy measures - December 1986

### Community (EUR)

5-6.12 The European Council meeting in London, examined the economic and social situation in the Community. It stressed that the Community must be a major force for growth in the 1980's and 1990's as it was in the 1960's, emphasising that the growth of business and enterprise and all productive activities is essential to tackle the scourge of unemployment, particularly long-term and youth unemployment. The Council underlined the importance of dismantling barriers to trade and pointed to the growing convergence of economic policy and the desirability of reduction in interest rates. It reaffirmed its commitment to the cooperative growth strategy and welcomed the priority being given to work aimed at helping to create conditions for establishing non-inflationary growth and a substantial growth in employment. In addition it invited the Council to resume its consideration of the EMS in order to strengthen convergence and asked the Commission to report quarterly to the Council on progress being made in the cooperative growth strategy, recognising the crucial importance in this respect of strengthening the open world trading system on the basis of a fair balance of rights and obligations.

8.12 The Council (Economic and Financial Affairs) approved the Annual Economic Report 1986-87 setting out the economic policy guidelines to be followed by the Community and laying down guidelines to be followed by the Member States. In addition the Council approved the release of the second and final tranche of the loan to Greece, the decision on the extension of the validity of the machinery of medium-term financial assistance and agreed to make 750 million ECU available in the context of NIC IV in favour of small and medium-sized enterprises.

### Belgium (B)

5.12 The Cabinet adopts measures introducing tax incentives to encourage saving under three, non-combinable schemes: pension provision saving, high-risk capital saving and continuation of the arrangements under which the employees of listed companies are able to buy their company's securities on the stock exchange. The Cabinet also decided to introduce the employee dividend under which, subject to certain conditions, employees can be remunerated by a share in the profits, taxable at the fixed preferential rate of 25 %.

11.12 Parliament approves the law confirming the royal decrees adopted under the special powers from April until the beginning of November.

### Denmark (DK)

17.12 The temporary cut in indirect labour costs corresponding to 1,5 % of the wage sum and implemented from 1.10.85 in order to improve the employment situation will be abolished from 1.4.87. Employers' compulsory sickness payment will however be shortened from 13 weeks (excluding the first day) to 5 weeks (including the first day) from January, but total costs may increase by 1/4 % of the wage sum.

18.12 Parliament adopts the central government budget for 1987. The rise in total revenue (net of interest payments) is expected to slow down from 14 % in 1986 to less than 1 % next year due to lower domestic activity and a smaller tax yield from companies. Total expenditure on the other hand could grow by 6 % after stagnation in 1986. Although interest payments are expected to fall, the balance on the current, investment and lending accounts could deteriorate from a surplus of DKR 7 000 million (1.1 % of GDP) in 1986 to a deficit of less than DKR 1 000 million (-0.1 % of GDP) next year.

### Federal Republic of Germany (D)

18.12 The Central Bank Council set a 3 % - 6 % target range for the growth of central bank money stock from the fourth quarter of this year to the fourth quarter of 1987. The discount rate and Lombard rate were kept unchanged at 3.5 % and 5.5 % respectively.

19.12 The Bundesrat approves the draft Federal Budget for 1987. Federal Government expenditure should amount to DM 268 500 million in 1987 (1.9 % up on 1986), with a financial deficit of DM 22 300 million.

### Greece (GR)

8.12 Under a draft law soon to be voted by Parliament, goods and services will henceforth be classified in two, instead of the former three, categories; the first category will cover products whose prices are controlled, either by being taxed or subjected to a maximum rate of profit, or by being monitored to ensure that excessive profits are not made.

12.12 A decision of the Governor of the Bank of Greece raises by one percentage point to 19.5 % the rate on compulsory deposits lodged with the Bank of Greece by the commercial

banks for the long-term financing of productive investment. This increase will be used to finance public enterprises and agencies.

### Spain (E)

26.12 The Cabinet increases minimum pensions by 6 %, from 1 January 1987. Maximum pensions will not be increased.

26.12 The Cabinet extends the unemployment benefit to various categories of self-employed people (artists, bullfighters, footballers and commercial representatives) and to railwaymen.

30.12 With effect from 1 January 1987 the Cabinet increases the minimum wage by 5 %, in line with the anticipated rate of inflation for 1987.

31.12 The Ministry for Economic Affairs reduces, in certain cases, the charges under the simplified system of VAT applicable to firms with a turnover of under PTA 50 million.

### France (F)

10.12 The Cabinet adopts the draft order setting out the length of working hours and how they can be arranged. The order deals with the following:

*Calculation of working hours on a yearly basis.* After an industry-wide or simply a company agreement firms will now be able to calculate working hours outside the weekly framework, provided that they respect an annual average of 39 hours a week, and do not exceed 44 hours, unless this maximum is waived after an industry-wide agreement.

*Sunday as a rest-day.* Until now, Sunday working was exceptionally allowed in industry for technical reasons only. From now on it will also be permitted for economic reasons, under an industry-wide agreement.

*Nightwork for women.* This will be authorized 'when required by economic and social conditions'. Such exceptions to the general rule have to be incorporated into agreements throughout the industry and in the company itself.

18.12 At the annual agricultural conference, farmers were granted FF 2 000 million, of which FF 1 500 million will be absorbed by new measures and FF 500 million by measures already announced.

### Ireland (IRL)

None.

### Italy (I)

3-4.12 Government decisions to increase employment: two ministerial decrees authorize funds for the recruitment of 13 764 new public service workers, 6 240 of them in the postal service; 5 000 posts are reserved for the Mezzogiorno, where they will be absorbed by municipal and provincial authorities, by municipal corporations and by mountain communities.

### Luxembourg

None.

### Netherlands (NL)

5.12 The Secretary of State for Social Affairs sets the rates for 1987 social security contributions, which are lower than in 1986. The largest cut has been made in employers' contributions, with employees' contributions not benefiting as much.

12.12 The Government authorizes a 2 % increase in rents to take effect on 1 July 1987. The increase takes account of higher management and maintenance costs and interest rates.

17.12 The Second Chamber approves the Government's proposal to maintain the freeze on the level of the minimum wage and social security benefits in 1987, for the fourth year in succession. But as a result of the cut in social security contributions, the average disposable income of those in receipt of the minima will go up by 1.5 % in 1987.

1.1.87 The personal income tax scales are adjusted for inflation (1.8 %).

### Portugal (P)

31.12 The Government increases the minimum wage by 12 % in industry, 14.9 % in agriculture and 15.1 % for domestic services. The age from which the minimum wage will apply comes down from 20 to 18 years. The measures will take effect on 1 January 1987.

31.12 The Government adopts the rules for the specific programme for the development of Portuguese agriculture (PEDAP). This structural programme covers a ten-year period and involves total investment of ESC 200 000 million, of which ESC 105 000 million will be financed by the European Community.

### United Kingdom (UK)

None.

### Prices (excluding VAT) in Luxembourg

	ECU	BFR	IRL	UKL	USD	
'European Economy' (4 issues per year)	53,20	2 300	40,50	38	55,50	The annual subscription runs from 1 January to 31 December of each year.
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