

OECD
ECONOMIC SURVEYS

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

BELGIUM
LUXEMBOURG

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES

JULY 1976

BASIC STATISTICS BELGIUM

THE LAND

Area (1 000 sq. km)	30.5	Main urban areas (31-12-1973)	
Agricultural area		inhabitants :	
(1 000 sq. km) 1973	15.7	Brussels	1 063 274
Tillage and temporary grassland		Antwerp	669 208
(1 000 sq. km) 1973	8.3	Liège	437 262
		Ghent	221 090

THE PEOPLE

Population (1-7-1975) (thousands)	9 801	Net migration (1974)	25 000
Number of inhabitants per sq. km	321	Total labour force (1974)	3 985 000
Population, net natural increase		Civilian manpower	3 801 000
(1974) :		— Agriculture	140 000
Yearly average	7 000	— Manufacturing and construction	
Yearly rate per 1 000 inhabitants	0.7	— Other	1 565 000
			2 096 000

PRODUCTION

Gross domestic product (1975)		National expenditure (1975) bil-	
billions of Belgian francs	2 304.1	lions of Belgian francs :	
Gross domestic product per head		Private consumption	1 410.8
(1975) US \$	6 388	Public consumption	384.6
Gross fixed investment :		Gross fixed asset formation	501.5
Percentage of GDP (1975)	21.8	Net exports	56.4
Per head (1975) US \$	1 390		

THE GOVERNMENT

Current government expenditure on goods and services (1975) percentage of GDP	16.7	Composition of the House of Representatives :	%
Current government revenue (1975) % of GDP	40.8	Christian-Social Party	32
Government debt, 31-12-1975, billions of Belgian francs	928.8	Belgian Socialist Party	27
		Freedom and Progress Party	15
		Communist Party	3
		Others	23
		Last election : 10-3-1974	
		Next election : 1978	

FOREIGN TRADE

Exports :		Imports :	
Main exports in 1974		Main imports in 1974	
% of total exports (BLEU) :		% of total imports (BLEU) :	
Base metals	24	Machinery and equipment	14
Chemicals	13	Chemicals	9
Machinery and equipment	10	Base metals	9
Textiles and fibres	8	Transport material	9
Transport material	8	Textiles and fibres	6

THE CURRENCY

Monetary unit : Belgian franc		Currency units per US dollar :	
		— actual average rate in 1975	36.80
		— as at May 1976	39.18

NOTE An international comparison of certain basic statistics is given in an annex table.

BASIC STATISTICS LUXEMBOURG

THE LAND

Area (sq. km)	2 586	Major city, inhabitants :	
Agricultural area, 1974 (sq. km)	1 319	Luxembourg (31-12-1974)	78 300
Woodland, 1974 (sq. km)	820		

THE PEOPLE

Population (31-12-1974)	357 400	Total labour force (1974)	150 500
Number of inhabitants per sq. km	138	Agriculture	9 700
Population, net natural increase per 1 000 inhabitants in 1974	-1.1	Industry	74 000
Net migration 1974	5 100	Services	66 800
		Salaried employees and wage-earners	126 800
		Employers, self-employed persons and domestic help	23 700

PRODUCTION

Gross domestic product (1975) billions of francs	79.4	Gross domestic product by origin, at market prices (1974) :	%
Gross domestic product per head, US \$ (1975)	6 037	Agriculture	3.3
Gross fixed investment, 1975 : Percentage of GDP	28.6	Energy	2.7
Per head, US \$	1 730	Manufacturing	44.2
		Construction	7.5
		Other	42.3

THE GOVERNMENT

Public consumption (1975), percentage of GDP	15.6	Composition of the Chamber :	%
Current government revenue (general government) (1975) percentage of GDP	33.1	Christian Social Party	30.5
Central government debt (December 31st, 1974) billion Frs	16.4	Workers Socialist Party	28.8
		Democratic Party	23.7
		Communist Party	8.5
		Social Democrat Party	8.5
		Last election : 26-5-1974	

THE CURRENCY

Monetary unit : Luxembourg franc		Currency units per US dollar :	
		— actual average rate in 1975	36.80
		— as at May 1976	39.18

NOTE An international comparison of certain basic statistics is given in an annex table.

OECD ECONOMIC SURVEYS

BELGIUM-
LUXEMBOURG

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

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- to contribute to the expansion of world trade on a multilateral, non-discriminatory basis in accordance with international obligations.

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INTRODUCTION

The Belgian economy went through a phase of recession between the third quarter of 1974 and the fourth quarter of 1975. The first signs of an upturn in production did not appear until the beginning of 1976. This recession, during which the employment situation deteriorated considerably seems, however, to have been less pronounced in Belgium than in most of the other OECD countries; on the other hand, though less pronounced than in 1974, price and wage pressures remained strong. The downturn in world trade caused Belgian and Luxembourg exports to fall; but because of the drop in imports due to flagging demand, the BLEU trade balance and current balance on a transactions basis showed a surplus. Although inflationary pressure eased relatively little, economic policy was progressively relaxed as the employment situation grew worse, which led to an upturn in domestic demand; this, combined with a revival of exports, caused activity to pick up in the fourth quarter of 1975. Whether this improvement is maintained or not in 1976 will depend, to a large extent, on international developments. Belgian exports may well lead the recovery, if world trade continues to develop, since the components of domestic demand are likely to make only relatively moderate headway in view of the fact that economic policy has been shifted to a more cautious stance during the past few weeks. In these circumstances, there would be only a slight improvement in the employment situation.

The Luxembourg economy, which is very dependent on the external sector for its growth, experienced a severe recession in 1975. Gross domestic product fell by about 7.7 per cent in volume terms and by 4.2 per cent in value terms. In spite of this setback, household consumption continued to grow; indeed, government assistance served to keep unemployment from increasing too much, although there was a steep rise in short-time working and outstanding job applications. By the end of 1975, foreign markets were becoming a little firmer and 1976 should see a slight growth. But the Government's spending in 1975 cut heavily into the reserves of the various State funds, which has necessitated a fairly tight budget policy for the medium term in order to improve the authorities' financial situation.

Part I of the Survey deals with the Belgian economy. In the first section the trends in demand, output and employment over the last twelve months are discussed, together with those of prices and incomes and the BLEU balance of payments. The broad lines of Belgian economic policy, notably in the monetary and fiscal fields, are considered in the second section. The short-term outlook for the Belgian economy and certain economic policy conclusions are the subject of the final section. Part II of the Survey reviews the Luxembourg economy and its short-term prospects and presents various economic policy conclusions.

Part II

THE LUXEMBOURG ECONOMY

Recent trends

In 1975, the Luxembourg economy experienced a very deep recession which was due essentially to the decline in world trade, notably in intermediate goods and, more specifically, in steel. Final domestic demand probably continued to grow in 1975, stimulated by both private and public consumption, but investment was appreciably down from 1974. Private consumption, which had risen relatively steeply at the beginning of the year, levelled off in the latter part of 1975 and for the year as a whole its growth was approximately 2 per cent in volume terms. This growth was made possible by an increase in real household income, which may be estimated at 3 per cent on 1974. Nevertheless, the emergence of partial unemployment and misgivings over the short-term economic outlook caused a large increase in saving. Public consumption rose rapidly (about 24 per cent in value terms) as a result of an upgrading of public sector pay and an increase in pension payments due to a higher rate of retirement, which is itself attributable to the age structure of the Luxembourg civil service. Fixed investment declined by about 5 per cent in real terms, due chiefly to a fall in housing investment. This fall in housing investment was largely the result of the restrictive policy stance adopted in 1974 in an endeavour to curb the over-rapid development of construction activity in relation to medium-term needs, which was putting very heavy pressure on prices in that sector⁵⁰. Productive investment remained much the same in volume terms as in 1974, mainly because of large-scale maintenance work or the installation of heavy plant and equipment in the steel industry, which is customary in periods of depressed activity. The downturn in exports was much steeper than the decline in world trade, owing to the preponderance of steel exports in Luxembourg's trade. The fall in total exports amounted to 13.2 per cent in volume terms and 17 per cent by value. Steel exports were down by nearly 25 per cent in tonnage terms. This decline seems to have been steeper than in the major steel-producing countries, with the exception, however, of the United States.

The decline in demand caused a sharp fall in gross domestic product, which was down by 7.7 per cent in volume terms from 1974 and by 4.2 per cent in value terms⁵¹. The index of industrial output fell by 20 per cent between 1974 and 1975, essentially because of the slump in steel production, which was down by 30 per cent. In other major industries (chemicals, man-made fibres, tyres) the fall in production was less steep, about 10 per cent, since the downturn there had occurred earlier, in 1974. Output of services also showed differing component trends: services depending on industrial activity (road haulage and railways) fared very badly, whilst those intended for final domestic consumption continued to expand.

The fall in production was accompanied by the emergence of considerable underemployment, chiefly in the form of short-time working, but the number of

50 The rate of increase of the index of construction prices advanced from 9 per cent in 1973 to 18 per cent in 1974.

51 The fact that the Luxembourg GNP price deflator showed only a small rise is attributable to lower export prices as a result of the fall in steel prices.

Table 12 Demand and output

	1973 at current prices		Percentage change from previous year (volume)			
	L. Frs. billion	Per cent of GDP	1973	1974	1975	1976 ¹
Private consumption	37.8	53.2	5.9	6.8	2.0	1.0
Public consumption	8.1	11.4	1.8	3.5	3.4	2.0
Gross fixed asset formation	20.0	28.1	10.8	-6.7	-5.2	3.1
Final domestic demand	65.9	92.7	6.9	2.4	0.2	1.6
Change in stocks ²	0.2	0.3	(-1.8)	2.2	-2.4	-
Gross national expenditure	66.1	93.0	4.8	4.8	-2.4	1.6
External balance ²	5.0	7.0	2.9	0.8	-5.4	1.9
Exports of goods and services	60.4	85.0	15.1	8.2	-13.2	6.1
Imports of goods and services	55.4	78.0	12.6	8.0	-8.0	3.9
GDP	71.1	100.0	7.4	5.4	-7.8	3.3

1 Official forecasts.

2 Changes expressed as percentage of GDP for the preceding period.

Source: STATEC.

persons in dependent employment remained at much the same level as in the previous year. Chiefly as a result of reduced immigration⁵², the working population was slightly smaller than in 1974 (down by 0.5 per cent). The number of employment vacancies fell sharply in 1975 and outstanding job applications increased. Full unemployment remained practically non-existent, however: only about 30 people were affected in 1975.

Consumer prices rose sharply again in 1975, the deceleration at the end of the year being of only limited extent. The year-on-year rise in the consumer price index was 10.7 per cent, compared with 9.5 per cent in 1974. The increase during the year was 10.9 per cent, against 11.2 per cent during the previous year. This overall price rise is attributable both to higher import prices⁵³, which were up by 10.4 per cent, and to higher domestic costs, since prices of Luxembourg-produced goods rose by 11.1 per cent, chiefly because of increased wage costs. One of the reasons for the rise in wage costs was the large upward adjustment of the minimum guaranteed wage⁵⁴ at the beginning of 1975, the effect of which was to raise all wages at the lower end of the ladder. Subsequently, however, the recession acted as a very sharp brake on the average real per capita wage⁵⁵. Largely as a result of the workings of the sliding scale for wages⁵⁶, the total wage bill rose by 14 per cent in money terms in 1975. Given the fall in output, the average unit wage cost showed a steep increase in 1975, of the order of 23.5 per cent.

52 In 1975 the recorded immigrant intake was 3,988 persons, compared with 5,504 in 1974. The number of departures of foreign workers is not known, but presumably it increased slightly because of the employment situation.

53 The weight of imported products in the consumer price index is 55 per cent.

54 The minimum guaranteed wage was raised by 14.9 per cent in real terms at the beginning of 1975, leading to a nominal increase of 27.3 per cent between 31st December, 1974, and 31st December, 1975.

55 Growth of the average real per capita wage:

1970	1971	1972	1973	1974	1975
7.7	5.0	4.5	5.3	11.1	2.9

56 The rise in wages attributable to the sliding scale, which was activated five times in 1975, was 10.8 per cent.

Fiscal policy

Luxembourg fiscal policy is governed by two fundamental principles. First, with a view to financial equilibrium over the medium term, expenditure growth is geared to the predicted rate of increase in revenue over a number of years. The annual growth norm for expenditure is determined by the medium-term growth of gross national product in volume terms and by a price trend hypothesis for the fiscal year concerned, with an adjustment for elasticity of revenue in relation to GNP growth. The second principle is the maintenance of a limited rate of increase in the public debt. Given these principles, 1974 produced a very considerable revenue surplus of the order of L. Frs. 5.5 billion. This was used to supply the special public investment funds, to repay part of medium- and short-term debt and to fund the various counter-cyclical reserves. At the end of 1974, the short-term reserve fund, financed from budget surpluses brought forward from previous years, amounted to 4.7 billion francs. In 1975, government revenue was 2 billion francs over the budgeted figure, but the overrun on expenditure was of the order of 1.1 billion. Consequently, the 1975 budget outturn was a surplus of L. Frs. 625 million, whereas the budget as authorised by Parliament provided for a deficit of L. Frs. 267 million. The additional amounts of revenue were essentially attributable to the introduction of a new system of apportioning excise duties in the Benelux countries, to back payments of taxes due in previous fiscal years, mainly from the banking sector, and to a more rapid increase than expected in revenue from VAT. The chief reason for the expenditure overrun, apart from the rise in public sector wages, was the Government's policy of supporting employment and activity. Under this policy, subsidies were paid to firms for the purpose of compensating workers put on short time (60 million francs), special public service projects were put in hand in order to avoid full unemployment (650 million francs) and substantial aid (450 million francs) was given to the Luxembourg railways, which had experienced a sharp fall in their goods traffic⁵⁷ following the downturn in steel production.

Monetary policy

The impact of monetary policy in 1975 was confined to the restriction of credit for construction and of consumer credit. The tight controls on credit for construction introduced in 1974 were maintained until March 1975. Following the steep fall in the number of building permits which occurred in the first quarter of 1975⁵⁸ and in order to support activity in that sector, the authorities first of all eased the controls on credit for construction and then removed them entirely on 1st October. Growth of consumer credit remained limited over most of the year. The growth norm, which had been set at 5 per cent of outstandings at 31st October, 1974, was raised on 1st October, 1975, and set for the next six months at 7.7 per cent of outstandings at 31st October, 1974. Savings deposits with the banks and the savings banks increased rapidly, from L. Frs. 26.2 billion at the end of December 1974 to 32.4 billion at end-December 1975. The surplus of deposits over withdrawals at the State Savings Bank amounted to L. Frs. 2.27 billion in 1975, compared with 0.52 billion in 1974, notably as a result of the alignment of the savings bank interest rates with other short-term rates.

57 The number of truckloads was down by about 25 per cent from 1974.

58 Building permits in 1974 and 1975:

	1974					1975				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Number of dwellings	1 670	1 187	1 048	863	4 768	776	811	537	633	2 757

Employment policy

Various measures were taken under a three-sided arrangement between Government, management and the unions to limit the growth of unemployment and to lessen its adverse social consequences. First of all, the statutory working week was reduced to 40 hours. Admittedly, most sectors were already applying the 40-hour week, but its extension to the construction and civil engineering sectors, hard hit by the recession, made it possible to maintain the level of employment there (hours worked in these two sectors fell by about 10 per cent). Then, at the beginning of 1975, the same joint action produced arrangements for short-time working in order to avoid dismissals. Firms undertaking to pay compensation benefits to members of their staff put on short time received subsidies from the Government. The budget appropriations used for this purpose amounted to some 60 million francs. Because of the extremely unfavourable situation in the steel industry, and in order to avoid large-scale unemployment of steel workers, the Government decided in the autumn of 1975 to put in hand a number of special public service projects. The cost to the Government of employing part of the steel industry's work force to do jobs like cleaning up watercourses and forests was L. Frs. 650 million, but this prevented the emergence of full unemployment and undeniably served to enhance the nation's natural assets.

Short-term prospects

Whether the recovery which seems to be shaping in Luxembourg takes hold in 1976 will depend to a large degree on developments in world trade and more particularly in the international steel market. For some months now, steel output has stabilized at a very low level and steel prices have become appreciably firmer. New orders for Luxembourg steel products have shown a marked rise since the beginning of 1976, but, overall, order books are still short and the effects of the recovery in the neighbouring countries, especially Germany and France, are unlikely to be felt in Luxembourg before the second half of the year. In the other industries where activity is largely dependent on exports the recovery has taken hold to a greater or lesser extent: the upturn is undeniable in the chemicals and related industries, in plastics and in man-made fibres, but still tentative in the tyre industry, where the level of stocks is still high. In the production sectors, which depend largely on domestic demand, the growth outlook for 1976 is less encouraging. In the construction sector, output might even fall appreciably. According to the estimates put out by the Luxembourg experts, the growth of gross domestic product in 1976 might be about 3 per cent in volume terms on 1975, which would mean the existence of considerable slack in the economy for the second year running.

Private consumption is unlikely to show a significantly higher rate of growth in 1976. Indeed, owing to continued short-time working in certain sectors and a somewhat more moderate trend in real wages as apparent from the collective agreements signed since the beginning of the year, households' real income might well remain at much the same level as in 1975. As the recovery takes hold, the household savings ratio might admittedly fall slightly, but probably not enough to signify any real upturn in household demand. With the foreseeable slowdown in budget expenditure and a levelling-off in real public service pay, the growth of public consumption in 1976 should be relatively moderate in volume terms. Private non-housing investment might accelerate appreciably in 1976, chiefly as a result of the agreement between the Government and the steel industry to shorten the depreciation life of

plant and equipment from 12 to 10 years. In the other sectors, including house-building, investment will be less in volume terms than in 1975. Public investment, on the other hand, should increase slightly in real terms, given the budget commitments already made.

The employment situation is unlikely to show much improvement in 1976, seeing that all sectors of industry are still overmanned, which will make it possible to increase production without further recruitment. The number of outstanding job applications might rise between now and the end of 1976. Indeed, of the 500 job applicants at present, over half are young people aged under 21 with no training. In addition, 4 500 young people will be leaving school in 1976, of whom between 400 and 500 will have had no vocational training. So that this situation will not put too much of a burden on the public exchequer, the authorities have prepared legislation for the establishment of an unemployment fund to be financed from various sources, not all of them public⁵⁹. Furthermore, to help young people in search of a first job, the authorities have incorporated a provision for extending the payment of unemployment benefits to cover all young people registered as job applicants, whatever their level of training⁶⁰, as well as people unfairly dismissed by virtue of the legislation currently in force, which in its essentials dates from 1921⁶¹.

In view of recent developments, it is unlikely that the consumer price index will show more than a slow deceleration in 1976 compared with 1975. Year-on-year, the increase will be about 10 per cent, compared with 10.7 per cent in 1975. This slight deceleration would stem essentially from the domestic price component, which might well slacken as a result of the more moderate trend in wages. Import prices, on the other hand, which tended to rise less rapidly in 1975, might accelerate again under the combined influence of the rise in raw material prices and the deterioration in the effective exchange rate for the Luxembourg franc.

Conclusions

The stance of Luxembourg's economic policy in 1974 and 1975 made it possible to moderate the domestic effects of the international recession. Admittedly, 1975 saw a very steep fall in production and trade; but final domestic demand, nonetheless, made some headway, since the Luxembourg authorities made very considerable use of all their means of countercyclical action, most of them fiscal, which had been progressively established over recent years. Furthermore, public funds were used systematically to develop public works projects, which served both to prevent the emergence of full unemployment on a large scale and to improve the general environment. It is likely that in a short while from now Luxembourg will benefit directly from the upturn in the world economy, even if the effects of this recovery are not felt

59 The fund will be financed with a provision of L. Frs. 1.5 billion adjustable according to the movement of wages and prices. This sum will be made up of successive annual payments each amounting to L. Frs. 450 million. When the fund's assets have reached the ceiling, the payments will be discontinued and will not be resumed until the fund's assets fall to below half the ceiling. The annual payments will be financed from:

- 1 A levy of 2.5 per cent on the proceeds from personal income tax (L. Frs. 280 million).
- 2 A levy of 1 per cent on the proceeds from corporation tax (L. Frs. 35 million).
- 3 A special employer's contribution of 0.25 per cent of wage or salary payments (L. Frs. 105 million).
- 4 A contribution from each "commune" of 2 per cent of the amount of revenue from business tax due to it (L. Frs. 35 million).

60 To date only young graduates have been entitled to unemployment benefits.

61 The present forms of discrimination against married women, foreign workers, farm workers and domestics will be abolished. Self-employed persons, who, as a result of economic difficulties, are looking for a wage-paying job will also be entitled to unemployment benefits.

until the second half of the year and in 1977. Economic policy will, therefore, certainly have to take on a more neutral posture in the next few months. Subsequently, if the recovery in world trade were to take hold and if raw material and import prices were to go on rising, it would be desirable for economic policy to be made restrictive sufficiently early, notably by way of action to hold down domestic costs—wage costs in particular.

Annex

MAIN BELGIAN ECONOMIC POLICY MEASURES SINCE JULY 1975

MONETARY POLICY

1975

7th August

Instalment sales down payments reduced and time limits for repayment lengthened.

21st August

National Bank discount rate lowered by one half-point. The Rediscount and Guarantee Institute reduced its rate by 0.5 per cent.

26th September

Terms of instalment sales and personal loans were relaxed: lower rates, longer time limits for repayment.

October

Official mortgage loan institutions reduced their interest rate by 0.25 per cent. Base rate now 10 per cent.

1976

12th January

Private savings banks raised their interest on cash certificates and longer-term deposits in respect of new and renewed liabilities.

15th January

The upper limits on mortgage loans were raised.

Interest on mortgage loans was raised by 0.5 per cent in the private sector and by 0.25 per cent in the public sector.

February

The rediscount ceilings were split into two equal tiers; the official rate now applies only to the first tier, whilst paper presented under the second tier has to be rediscounted with the Rediscount and Guarantee Institute.

March

Official discount rate raised from 6 to 7 per cent, the Rediscount and Guarantee Institute's special rate from 6 to 9 per cent and the rate on non-quota advances from 6.5 to 10 per cent.

BUDGET AND FISCAL POLICY

1975

1st July

Tax incentives for investors: 15 per cent of the value of any additional investment, made prior to 31st December, in business premises and equipment (i.e. over and above the half-year average for the last five years) is deductible from personal income tax or company tax.

30th August

Premiums awarded in respect of work to fix up insanitary but improvable dwellings in the Flanders and Walloon regions (extended to the Brussels region on 17th September).

9th September

Issue of a government loan known as « Emprunt 8.5 % 1975-1983 ».

BUDGET AND FISCAL POLICY (contd.)

December

40 per cent of the investment programme for 1976 to be committed between January and April 1976, with the possibility of this proportion being raised to 50 per cent.

1976

6th January

The exemption limits for personal income tax were raised and special measures introduced in favour of families.

Special excise duty to be levied on wines and spirits.

VAT paid on purchases of capital goods deductible only as to 5 per cent in 1976.

In order to combat tax evasion, the time limits for income tax assessment were extended by two years.

April

The proportion of public investment expenditure to be pledged for the period from 1st May to 1st September was set at 25 per cent of the amount of the programmes for 1976.

The Secrétariat à la Concertation Sectorielle was set up to devise and present a restructuring plan to restore normal conditions of profitability to sectors in difficulty.

Direct intervention by the public sector to supplement private sector schemes or make up for their absence by way of a public holding company.

Social security and related charges payable by small and medium-sized business were reduced.

Introduction of a health tax of 1 franc on every packet of cigarettes.

The complementary tax on motor vehicle third-party insurance premiums was raised (3 per cent to 5 per cent). Investment values rated too low were made subject to additional taxation.

PRICES POLICY

1975

3rd July

Price freeze extended until 30th September, 1975, but exceptions allowed for. Distributors' percentage profit margins were frozen.

14th July

Price of bread raised by 2 francs.

11th September

Maximum selling price of milk for household consumption set at 13.75 francs per litre for milk sold in retail establishments and at 14.50 francs per litre for milk delivered to customers' homes.

26th September

Price freeze extended until 31st December, 1975.

19th November

Maximum prices set for fresh beef and pigmeat.

25th November

The order of 26th June, 1975, whereby selling prices were set in respect of salted, dried, cooked or smoked pigmeat, was extended.

31st December

Upper limits were set on taxi fares.

The price freeze was lifted and the system of prior notice of price increases by producers and importers was reintroduced. Notice of every price increase has to be lodged with the prices board 3 months in advance. If the sector or firm decides not to follow the board's recommendations, the price increase has to be announced 2 months before being put into effect. These regulations now apply to enterprises and distributors with an annual turnover of at least 7.5 million francs (as against 5 million francs formerly).

PRICES POLICY (contd.)

1976

12th January

Maximum selling price of potatoes to the consumer set at 10 francs per kilo.

27th January

Maximum selling price of potatoes to the the consumer raised to 12 francs per kilo.

April

All indexing of industrial or commercial prices prohibited.

Permitted adjustments to industrial or commercial prices may now be applied only to a maximum of 80 per cent of the price and to real cost components.

New consumer price index to come into effect in the second half of 1976.

The new index refers to consumed expenditure by working (blue- and white-collar) and non-working households. The weights used are derived from the survey of households' budgets for the period from March 1973 to March 1974. The base period for the index is the second half of 1974 and the first half of 1975. The new index covers a wider range of items than the earlier one: 358 goods and services including rents, as against 149 in the previous index. The pattern of expenditure apportionment between food products, non-food products, services and rents has been altered: for an expenditure of 100 francs by the reference population, 25.15 francs have been allocated to food, 42.79 francs to non-food products, 27.06 francs to services and 5 francs to rent, compared with 30 francs for food, 40 francs for non-food products and 30 francs for services in the former index¹. The sample of sales outlets in which the price readings are taken has been adjusted to take account of changes in the population's purchasing habits and will be regularly adjusted in the future.

INCOMES POLICY AND SOCIAL POLICY

1975

July

The Conseil National du Travail (National Labour Council) concluded a new collective agreement establishing a guaranteed minimum average income per month. This income was set at 15 500 francs per month with effect from 1.1.1975. The agreement (index-linked) was to enter into force on 1.8.1975, but provision was made for this time limit to be extended up to 1.7.1976 in sectors of activity where there was considerable leeway to be made up.

2nd October

With effect from 1.1.1976, the retirement age was lowered from 65 to 64 years in the case of men who had worked for at least 45 years.

13th November

The freeze on rents in small and medium-sized residential buildings was extended until 30.11.1976.

19th November

Certain unemployed persons undergoing vocational training were made eligible for a retraining allowance.

23rd December

The compensation scheme for workers dismissed as a result of closedowns was broadened.

1976

6th January

A supplementary allowance for pensioners and disabled persons was introduced.

April

Dividends payable for fiscal 1975 were limited to the highest level paid in any one of the previous three years. Directors' profit shares were reduced to 75 per cent of the amount paid out in 1974.

Professional fee rates were frozen.

1 Expenditure on rent was not covered by the previous consumer price index.

INCOMES POLICY AND SOCIAL POLICY (contd.)

April (contd.)

Rents for all categories of buildings were frozen until December 1976 at their level on 1st November, 1975, except those which had already been held down in 1975; the permitted increase in the latter case was set at 7.5 per cent of the 1975 level.

Linkage to the consumer price index was suspended from 1st April to 31st December, 1976, for the portion of gross monthly earnings which exceeds 40 250 francs (this ceiling itself being indexed).

With effect from 30th March, 1976, and until December, 1976, each worker is required to pay 50 per cent of any wage increase obtained under collective agreements into a solidarity fund*. The employer is required to pay an equal amount into the fund.

With effect from 30th March, 1976, and until 31st December, 1976, any worker fulfilling the prescribed age requirements (62 years for men, 58 for women) may, on request, obtain the early retirement pension, provided that the job he or she has vacated is filled by a worker aged under 30 recruited from outside.

Until 31st December, 1976, private or public enterprises employing 100 persons or more are required to take on a number of trainees equivalent to 1 per cent of their establishment for a period of six months. In no case may a worker be dismissed and replaced by a trainee under this scheme.

ENERGY POLICY

1975

8th August

A premium was introduced in respect of work to improve the thermal insulation of dwellings and their facilities. The premium was set at 25 per cent of the total expenditure incurred, but with an upper limit of 25 000 francs plus 2 000 francs per dependant. It is awarded only once for each dwelling.

31st December

A National Energy Committee was set up.

* The solidarity fund pays early retirement benefits to dismissed workers aged at least 62 in the case of males and aged at least 58 in the case of females.

STATISTICAL ANNEX

Table A Gross Domestic Product
Fr. billion

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
<i>Current prices</i>											
Consumers' expenditure ¹	540.9	579.7	611.5	662.7	718.5	769.0	846.9	941.3	1 075.2	1 239.6	1 410.8
Government current expenditure	110.2	121.2	133.4	144.0	159.8	175.3	201.8	232.4	263.7	311.0	384.6
Gross fixed asset formation ²	185.3	204.4	218.6	218.8	241.1	287.1	305.4	330.2	377.0	464.8	501.5
Change in stocks	4.4	9.0	5.0	10.7	22.8	20.4	19.2	9.8	26.3	46.6	-18.3
DOMESTIC EXPENDITURE	840.8	914.3	968.5	1 036.2	1 142.2	1 251.8	1 373.3	1 513.7	1 742.2	2 062.0	2 278.6
Exports of goods and services	306.0	327.5	352.2	401.6	482.7	561.9	609.3	681.7	846.5	1 132.0	1 117.9
less : Imports of goods and services	304.7	336.8	351.0	400.4	473.6	532.8	579.9	633.5	810.7	1 112.9	1 092.4
GROSS DOMESTIC PRODUCT AT MARKET PRICES	842.1	905.0	969.7	1 037.5	1 151.3	1 280.9	1 402.7	1 561.8	1 778.0	2 081.1	2 304.1
<i>1970 prices</i>											
Consumers' expenditure ¹	627.4	644.9	663.8	700.0	736.5	769.0	807.4	858.9	922.5	947.8	956.3
Government current expenditure	139.7	146.0	154.5	160.0	169.8	175.3	185.5	196.2	205.8	211.3	224.0
Gross fixed asset formation ²	230.7	246.7	253.6	249.8	263.8	287.1	282.0	292.5	314.6	334.7	325.7
Change in stocks	4.1	8.6	3.6	9.0	21.3	20.4	19.0	11.6	25.6	33.0	-16.8
DOMESTIC EXPENDITURE	1 001.9	1 046.2	1 075.5	1 118.8	1 191.4	1 251.8	1 293.9	1 359.2	1 468.5	1 526.8	1 489.2
Exports of goods and services	353.0	366.1	391.3	445.5	510.7	561.9	599.9	658.9	751.8	815.1	758.4
less : Imports of goods and services	343.0	369.5	382.7	434.0	497.6	532.8	560.2	608.7	722.6	786.2	715.7
GROSS DOMESTIC PRODUCT AT MARKET PRICES	1 011.9	1 042.8	1 084.1	1 130.2	1 204.5	1 280.9	1 333.5	1 409.4	1 497.7	1 555.7	1 531.9

1 Changes in stocks at the retail level are included in private consumption expenditure.

2 Public sector gross fixed investment is on a payments basis and not on an accrual basis.

Source : Belgian Statistical Submission to the OECD.

Table B Origin of Gross Domestic Product at Market Prices

Frs. billion

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
<i>Current prices</i>										
Agriculture, forestry and fishing	45.4	43.2	42.5	46.7	51.2	46.0	48.8	63.0	68.6	58.1
Mining and quarrying	15.2	13.3	12.2	11.2	11.0	12.0	13.5	13.1	12.2	13.7
Manufacturing ¹	256.4	279.9	291.5	317.3	368.2	411.5	423.6	473.2	544.1	643.1
Construction (building and public works)	57.9	62.5	69.0	66.9	71.9	88.6	94.9	102.8	119.6	145.4
Electricity, gas and water	18.3	21.4	23.4	25.1	27.9	29.4	36.0	40.0	46.2	58.2
Transport, storage and communications ²	57.8	63.6	67.6	76.1	83.3	92.6	104.9	119.2	137.2	172.7
Wholesale and retail trade ³	142.8	157.0	171.4	181.7	201.4	222.9	265.2	288.3	324.3	375.8
Banking, insurance and real estate and services to enterprises	93.5	101.2	107.8	117.4	128.6	137.4	148.1	164.6	188.9	218.0
of which : Ownership of dwellings	45.7	49.2	51.8	54.6	58.0	61.3	64.3	68.8	74.1	82.8
Public administration and defence ⁴	51.1	56.0	61.1	65.0	71.4	78.5	88.5	102.2	119.2	140.3
Miscellaneous services ⁵	101.9	109.6	121.2	131.1	141.7	159.7	181.6	206.6	235.1	276.0
Statistical adjustment ⁶	1.7	-2.5	2.0	-1.1	-5.3	2.2	-2.3	-11.3	-17.4	-20.1
GROSS DOMESTIC PRODUCT AT MARKET PRICES	842.1	905.0	969.7	1 037.5	1 151.3	1 280.9	1 402.7	1 561.8	1 778.0	2 081.1
<i>1970 prices</i>										
Agriculture, forestry and fishing	44.4	40.3	45.1	47.7	46.8	46.0	48.7	49.9	49.9	50.7
Mining and quarrying	14.9	14.0	13.5	12.3	12.2	12.0	11.8	11.5	10.9	10.8
Manufacturing ¹	292.5	309.0	313.4	335.9	375.1	411.5	428.1	464.9	497.8	519.0
Construction (building and public works)	76.2	79.0	82.0	77.6	78.8	88.6	89.8	92.4	98.6	100.8
Electricity, gas and water	19.4	21.0	22.4	24.3	27.7	29.4	32.9	39.7	44.3	47.1
Transport, storage and communications ²	73.3	76.6	76.4	84.4	89.4	92.6	95.2	96.9	102.8	110.1
Wholesale and retail trade ³	176.0	181.4	188.8	199.3	212.0	222.9	235.3	247.4	264.4	266.6
Banking, insurance and real estate and services to enterprises	109.9	114.9	120.2	126.7	132.2	137.4	142.1	149.7	160.3	167.1
of which : Ownership of dwellings	53.9	55.5	57.0	58.4	59.8	61.3	63.0	64.7	66.5	68.3
Public administration and defence ⁴	66.0	68.4	71.5	72.5	75.9	78.5	81.7	86.1	92.6	94.5
Miscellaneous services ⁵	131.9	133.1	138.5	142.7	150.8	159.7	167.6	175.7	183.5	190.0
Statistical adjustment ⁶	7.3	5.3	12.3	6.7	3.8	2.2	0.3	-4.7	-7.3	-1.1
GROSS DOMESTIC PRODUCT AT MARKET PRICES	1 011.9	1 042.8	1 084.1	1 130.2	1 204.5	1 280.9	1 333.5	1 409.4	1 497.7	1 555.7

1 Including garages.

2 Including — port activities
— Belgian Railways workshops
— radio and television.

3 Including distribution of petroleum products and import duties and taxes.

4 Public health is included in public administration.

5 Services to the community, social welfare and personal services (including restaurants and hotels but excluding banking services) and household domestic services.

6 Adjustment for self-financed investment and adjustment for VAT deductible from asset formation.

Source : Belgian Statistical Submission to the OECD.

Table C Gross Domestic Fixed Asset Formation

Frs. billion

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
	<i>Current prices</i>									
Gross domestic fixed asset formation	185.3	204.4	218.6	218.8	241.1	287.1	305.4	330.2	377.0	464.8
BREAKDOWN BY PRODUCTS :										
Dwellings	58.7	56.5	59.3	58.1	62.4	71.8	61.8	70.6	97.6	129.0
Other construction	57.8	68.9	77.9	78.9	86.4	102.6	129.8	137.7	144.9	166.0
Machinery and transport equipment	68.8	79.0	81.5	81.8	92.3	112.7	113.8	121.9	134.5	169.8
BREAKDOWN BY INDUSTRY OF ORIGIN :										
Agriculture, forestry and fishing	5.3	6.1	5.8	6.3	6.9	7.5	6.1	8.3	10.9	12.9
Mining and quarrying	2.0	1.7	1.6	1.9	2.1	2.2	2.6	2.8	2.3	2.7
Manufacturing	46.3	54.3	54.0	49.3	57.7	73.5	76.9	73.1	80.7	105.9
Construction	5.5	6.5	6.9	6.5	6.6	8.5	6.0	6.4	8.4	9.3
Electricity, gas and water	9.4	11.4	15.0	13.4	13.5	15.7	19.6	23.7	19.5	22.2
Transport, storage and communications ¹	18.6	20.7	23.7	23.8	25.0	27.4	31.9	35.5	42.5	48.7
Dwellings	58.7	56.5	59.3	58.1	62.4	71.8	61.8	70.6	97.6	129.0
Public administration ²	16.1	19.8	24.5	29.6	32.7	39.4	49.7	54.9	51.5	57.6
Other services	23.4	27.5	28.0	29.9	34.3	41.1	50.8	54.9	63.7	76.4
BREAKDOWN BY SECTORS :										
Non-commercial activities of public administration ¹	16.1	19.8	24.5	29.6	32.7	39.4	49.7	54.9	51.5	57.6
Commercial sectors of activity	169.2	184.6	194.1	189.2	208.4	247.7	255.7	275.3	325.5	407.2

1970 prices

Gross domestic fixed asset formation	230.7	246.7	253.6	249.8	263.8	287.1	282.0	292.5	314.6	334.7
BREAKDOWN BY PRODUCTS :										
Dwellings	73.0	67.6	66.9	64.1	66.3	71.8	56.4	61.1	78.0	86.3
Other construction	75.6	86.8	92.6	91.7	95.0	102.6	117.1	119.0	114.9	110.7
Machinery and transport equipment	82.2	92.3	94.1	94.0	102.5	112.7	108.5	112.5	121.7	137.6
BREAKDOWN BY INDUSTRY OF ORIGIN :										
Agriculture, forestry and fishing	6.7	7.2	6.7	7.2	7.5	7.5	5.6	7.2	8.6	9.0
Mining and quarrying	2.4	2.0	1.8	2.1	2.3	2.2	2.4	2.6	2.1	2.1
Manufacturing	55.6	64.0	62.4	56.5	63.7	73.5	72.1	66.8	71.2	82.4
Construction	6.4	7.4	7.9	7.3	7.1	8.5	5.7	5.9	7.6	7.5
Electricity, gas and water	11.6	13.7	17.4	15.4	15.1	15.7	18.3	21.3	16.6	16.4
Transport, storage and communications ¹	24.5	26.0	28.3	28.0	27.8	27.4	30.1	32.3	37.0	37.4
Dwellings	73.0	67.6	66.9	64.1	66.3	71.8	56.4	61.1	78.0	86.3
Public administration ²	22.0	24.0	28.0	33.1	34.4	37.2	43.0	45.1	39.0	38.3
Other services	28.7	34.7	34.3	36.1	39.7	43.3	48.4	50.3	54.6	55.2
BREAKDOWN BY SECTORS :										
Non-commercial activities of public administration ¹	22.0	24.0	28.0	33.1	34.4	37.2	43.0	45.1	39.0	38.3
Commercial sectors of activity	208.7	222.7	225.6	216.7	229.4	249.9	239.0	247.4	275.6	296.4

NOTE Data relating to government gross fixed investment are on a payments basis and not on an accrual basis.

¹ Including government investment in water ways.

² Including public sector education and excluding investment in water ways.

Source : Belgian Statistical Submission to the OECD.

Table D **Income and Expenditure of Households and Private Non-profit Institutions**
Frs. billion, current prices

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Compensation of employees	412.3	450.4	482.0	512.0	567.5	635.6	722.5	831.7	958.4	1 148.5
<i>of which :</i>										
Employers' contributions to Social Security	53.1	58.3	61.9	66.0	74.3	88.2	101.9	118.1	137.7	165.2
Income from property and entrepreneurship										
Income of independent traders ¹	166.9	169.0	173.6	186.7	203.3	210.7	217.7	245.3	266.7	270.1
Interest, rent, dividends and corporate grants	82.5	90.1	96.6	106.0	121.7	141.6	153.4	163.2	193.8	247.9
<i>less : Interest on consumers' debt</i>	—	—	—	—	—	—	—	—	—	—
Current transfers from government	104.5	115.5	126.1	145.6	157.7	180.3	199.5	233.3	275.0	333.4
Current transfers from the rest of the world	6.8	7.0	7.7	8.7	8.7	10.7	11.7	11.2	13.3	14.3
INCOME OF HOUSEHOLDS AND NON-PROFIT INSTITUTIONS	773.0	832.0	886.0	958.9	1 059.0	1 179.0	1 304.8	1 484.7	1 707.2	2 014.2
<i>less : Direct taxes on households and non-profit institutions</i>	133.8	150.1	163.0	181.9	206.4	242.3	277.6	325.5	385.4	478.2
DISPOSABLE INCOME	639.2	681.9	723.0	777.0	852.6	936.7	1 027.2	1 159.2	1 321.8	1 536.0
Current transfers to the rest of the world	4.5	5.5	6.3	6.6	8.4	8.8	10.0	10.4	12.2	15.1
SAVING OF HOUSEHOLDS AND PRIVATE NON-PROFIT CORPORATIONS	93.7	96.6	105.2	107.7	125.7	158.8	170.4	207.4	234.5	281.3
CONSUMERS' EXPENDITURE ON GOODS AND SERVICES	540.9	579.7	611.5	662.7	718.5	769.0	846.9	941.3	1 075.2	1 239.6
Food, drink and tobacco	177.3	188.1	199.6	210.0	225.2	241.7	256.9	278.3	311.0	347.5
Clothing and footwear	44.5	46.8	46.9	51.2	54.6	56.7	64.5	71.4	79.7	92.0
Accommodation, heating and lighting	84.6	89.8	95.0	102.0	108.0	117.2	124.8	136.3	150.6	173.5
Durable goods	74.0	78.1	80.9	89.3	98.9	107.5	126.3	142.0	172.4	206.5
Medical care and health expenditure	31.1	33.1	36.1	39.6	42.8	48.2	53.5	61.4	72.3	84.6
Other	129.5	143.8	152.9	170.7	189.0	197.8	220.8	251.9	289.2	335.5

1 Including company current transfers.

Source : Belgian Statistical Submission to the OECD.

Table E Government Revenue and Expenditure¹

Frs. billion

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
GENERAL GOVERNMENT										
Current revenue	258.3	293.6	321.9	350.8	395.0	451.2	500.8	557.9	649.8	789.5
Direct taxes	150.8	168.3	181.7	202.9	232.3	273.2	313.9	367.1	439.9	543.3
Households and corporations	73.3	82.4	90.1	103.8	121.6	141.5	163.8	194.4	237.5	300.8
Social Security contributions	77.5	85.9	91.6	99.1	110.7	131.7	150.1	172.7	202.4	242.5
Indirect taxes	101.9	119.4	130.6	138.9	153.1	165.2	177.2	185.6	206.3	238.8
Income from property and entrepreneurship	5.3	5.6	9.2	8.7	9.1	12.1	8.5	3.8	1.9	5.7
Current transfers from the rest of the world	0.2	0.3	0.3	0.4	0.5	0.7	1.3	1.4	1.6	1.7
Current expenditure	250.6	277.2	304.3	341.1	378.6	423.2	474.6	545.6	635.8	756.7
Goods and services	110.2	121.2	133.4	144.0	159.8	175.3	201.8	232.4	263.7	314.1
Subsidies	9.7	12.3	12.7	16.0	18.8	17.0	17.5	20.4	25.4	24.6
Interest on public debt	24.3	26.2	28.9	31.7	37.6	43.1	46.4	51.7	59.0	72.3
Current transfers to domestic sectors	104.5	115.5	126.1	145.6	157.7	180.3	199.5	233.3	275.0	333.4
Current transfers to the rest of the world	1.9	2.0	3.2	3.9	4.7	7.5	9.3	7.8	12.7	12.3
Net saving	7.7	16.4	17.6	9.7	16.4	28.0	26.2	12.4	14.0	32.9
Depreciation and other operating provisions	1.7	1.9	2.1	2.2	2.5	2.8	3.2	3.6	3.9	5.0
Gross saving	9.4	18.3	19.7	11.9	18.9	30.8	29.4	16.0	17.9	37.9
CENTRAL GOVERNMENT										
Current revenue	161.7	183.9	203.8	220.5	250.6	282.5	310.1	339.9	397.6	486.2
Direct taxes	65.5	72.9	80.4	90.9	107.6	125.9	146.2	173.2	214.9	271.2
Indirect taxes	98.9	115.9	126.5	134.4	148.1	159.9	171.4	179.3	199.3	231.1
Income from property and entrepreneurship	-2.9	-5.3	-3.4	-5.3	-5.7	-4.0	-8.9	-14.0	-18.2	-17.8
Current transfers from the rest of the world	0.2	0.3	0.3	0.4	0.5	0.7	1.3	1.4	1.6	1.7
Current expenditure	163.3	180.5	199.8	221.1	243.9	272.2	304.4	350.6	405.8	478.6
Goods and services	85.4	93.9	103.0	111.4	123.7	135.7	156.3	180.1	202.7	241.9
Subsidies	9.6	12.1	12.5	15.8	18.6	16.8	17.3	20.0	25.0	24.1
Interest on public debt	20.1	21.6	23.7	25.8	30.4	34.6	36.4	40.5	46.5	56.3
Current transfers to domestic sectors	46.3	50.9	57.4	64.2	66.5	77.6	85.1	102.1	118.9	144.0
Current transfers to the rest of the world	1.9	2.0	3.2	3.9	4.7	7.5	9.3	7.8	12.7	12.3
Net saving	-1.6	3.4	4.0	-0.6	6.7	10.2	5.7	-10.7	-8.2	7.6
Depreciation and other operating provisions	1.1	1.3	1.4	1.6	1.8	2.0	2.3	2.5	2.8	3.6
Gross saving	-0.5	4.7	5.4	1.0	8.5	12.2	8.0	-8.2	-5.4	10.2

1 Government subsidies to railways have been recorded as negative receipts and have therefore been deducted both from current revenue and from current expenditure.

Source : Belgian Statistical Submission to the OECD.

Table F Industrial Production

	Unit	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Industrial production	1970 = 100	81	82	84	88	97	100	103	109	116	120	108
Mining		152	137	132	120	110	100	99	95	81	75	70
Manufacturing		77	80	81	86	96	100	102	109	117	122	109
Basic metals		79	78	81	91	100	100	97	107	116	122	89
Metal products		75	77	79	81	94	100	98	102	110	118	113
Non-electrical machinery		71	79	75	82	95	100	95	99	111	122	118
Transport equipment		72	72	77	77	95	100	110	118	124	116	111
Food, drink and tobacco		80	84	88	90	95	100	104	107	117	121	117
Textiles, clothing and leather		89	93	88	93	100	100	106	110	108	105	94
Chemicals, petroleum		67	69	72	84	96	100	108	118	133	137	116
Electricity and gas		72	76	80	88	96	100	109	121	132	137	132
Construction		81	84	88	83	87	100	100	99	93	99	97

Sources : OECD, *Main Economic Indicators, Industrial Production* (quarterly supplement); National Statistics Institute, *Monthly Bulletin*.

Table G Employment, Wages and Labour Market

		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
<i>Employment</i>												
Civilian labour force	Thousand	3 684	3 703	3 710	3 725	3 771	3 823	3 862	3 875	3 914	3 944	3 980
Civilian employment ¹	Thousand	3 619	3 634	3 616	3 614	3 682	3 746	3 786	3 781	3 816	3 796	3 760
Wage-earners and salaried employees	Thousand	2 814	2 837	2 821	2 822	2 895	2 972	3 030	3 043	3 094	3 162	3 133
Weekly work hours in manufacturing and building	Hours	41.1	40.6	39.9	39.6	39.7	38.7	38.0	37.2	36.0	34.6	32.7 ³
<i>Labour market</i>												
Insured fully unemployed	Thousand	55.4	61.5	85.3	102.7	85.3	71.3	70.9	86.8	91.7	104.7	177.4
Insured partly unemployed	Thousand	36.8	35.7	45.9	41.3	37.7	33.7	39.6	36.6	34.3	42.0	
Unfilled vacancies	Thousand	8.4	7.5	4.4	4.9	11.6	23.9	13.4	8.5	14.2	13.5	4.1
<i>Wages</i>												
Hourly wage rates	1970 = 100											
All activities		68	75	80	84	91	100	111	126	146	177	211
of which : M: nufacturing		69	75	80	84	92	100	111	126	147	178	
Hourly earnings ²	Oct. 1970 = 100											
All industry		67	74	78	82	89	100	113	132	150	188	207 ³
Mining and quarrying		65	70	74	78	82	100	113	128	147	179	201 ³
Manufacturing		67	74	78	82	89	100	113	132	150	188	205 ³
Construction		66	75	78	81	87	100	109	127	146	184	204 ³

1 Excluding insured unemployed, unemployed put to work by the public sector and trainees.

2 October survey.

3 April survey.

Sources : National Statistics Institute, *Monthly Bulletin*; National Bank of Belgium, *Monthly Bulletin*; Ministry of Labour and Employment, *Labour Review*.

Table H Area Breakdown of Foreign Trade
Millions US \$

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
EXPORTS, fob											
World	6 381	6 833	7 037	8 161	10 069	11 595	12 301	15 995	22 412	28 263	28 809
OECD	5 595	6 009	6 161	7 220	9 011	10 305	10 959	14 298	19 870	24 287	24 287
EEC	4 363	4 713	4 864	5 701	7 339	8 506	9 009	11 839	16 368	19 759	20 298
France	935	1 104	1 245	1 515	2 113	2 299	2 499	3 254	4 657	5 648	5 551
Netherlands	1 411	1 519	1 509	1 720	1 947	2 251	2 333	2 989	3 989	4 857	4 932
Germany	1 394	1 440	1 395	1 709	2 303	2 854	3 070	3 992	5 288	6 073	6 414
Italy	217	227	283	305	432	546	538	729	1 082	1 265	1 151
United Kingdom	308	321	333	356	402	419	443	699	1 038	1 524	1 857
USA	533	591	588	770	695	696	834	962	1 258	1 586	1 175
Other	699	705	709	749	977	1 103	1 116	1 497	2 244	2 942	2 814
Non-OECD	738	777	832	889	993	1 226	1 280	1 616	2 447	3 796	4 267
Centrally planned economies	111	141	178	166	164	194	190	275	539	886	913
Other developed	41	22	32	37	38	51	56	54	91	150	148
Developing	586	614	622	686	791	981	1 034	1 287	1 817	2 761	3 206
Unspecified	48	47	44	52	65	60	62	81	96	180	255
IMPORTS, cif											
World	6 373	7 171	7 165	8 304	9 984	11 353	12 675	15 499	21 935	29 697	30 707
OECD	5 196	5 831	5 812	6 657	8 159	9 401	10 749	13 240	18 616	24 095	25 560
EEC	3 996	4 596	4 552	5 226	6 600	7 409	8 839	11 059	15 496	19 562	20 635
France	992	1 115	1 062	1 259	1 589	1 945	2 289	3 005	4 132	5 131	5 366
Netherlands	958	1 049	1 081	1 212	1 425	1 661	2 038	2 555	3 472	4 801	5 163
Germany	1 262	1 552	1 518	1 726	2 316	2 649	3 159	3 760	5 467	6 593	6 766
Italy	252	293	323	356	402	428	507	644	828	1 115	1 197
United Kingdom	485	531	502	602	694	657	785	988	1 436	1 719	1 900
USA	549	569	589	687	764	998	818	854	1 237	1 929	1 949
Other	651	666	671	744	795	994	1 092	1 327	1 883	2 604	2 976
Non-OECD	1 175	1 336	1 346	1 641	1 822	1 950	1 911	2 254	3 322	5 588	5 135
Centrally planned economies	136	152	150	164	170	189	237	292	436	627	669
Other developed	64	83	77	87	97	83	102	132	198	252	226
Developing	975	1 106	1 121	1 390	1 554	1 678	1 571	1 829	2 688	4 709	4 239
Unspecified	2	4	7	6	3	2	15	5	3	14	12

Source : OECD, *Foreign Trade Statistics, Series A.*

Table I Commodity Breakdown of Foreign Trade
Millions US \$

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
<i>Exports, fob</i>											
SITC sections											
0 Food and live animals	388	420	505	581	723	875	1 041	1 393	1 912	2 148	2 533
1 Beverages and tobacco	43	46	49	59	56	58	61	88	143	172	202
2 Crude materials, inedible, except fuels	399	418	394	414	481	500	442	563	819	977	836
3 Mineral fuels, lubricants and related materials	207	189	195	255	332	310	333	466	635	935	1 390
4 Animal and vegetable oils and fats	16	18	21	24	27	37	47	50	80	54	153
5 Chemicals	394	422	477	636	809	985	1 179	1 564	2 313	3 649	3 460
6 Manufactured goods classified chiefly by material	3 048	3 300	3 330	3 839	4 629	5 225	5 235	6 554	9 324	11 893	10 316
7 Machinery and transport equipment	1 285	1 333	1 370	1 577	2 047	2 467	2 754	3 708	4 782	5 292	6 713
8 Miscellaneous manufactured articles	477	551	568	647	796	930	1 117	1 402	1 867	2 196	2 314
Total	6 381	6 833	7 037	8 161	10 069	11 595	12 301	15 995	22 412	28 263	28 809
<i>Imports, cif</i>											
SITC sections											
0 Food and live animals	718	785	862	892	1 036	1 218	1 384	1 682	2 351	2 625	3 121
1 Beverages and tobacco	108	108	120	117	123	139	170	225	301	332	412
2 Crude materials, inedible, except fuels	998	1 042	952	1 136	1 248	1 336	1 266	1 447	2 114	2 936	2 488
3 Mineral fuels, lubricants and related materials	586	560	615	793	893	1 035	1 226	1 567	1 891	4 209	4 329
4 Animal and vegetable oils and fats	41	38	39	43	54	80	93	100	137	235	192
5 Chemicals	429	467	517	609	725	827	983	1 213	1 664	2 754	2 523
6 Manufactured goods classified chiefly by material	1 534	1 910	1 846	2 234	2 694	2 886	3 148	3 636	5 472	7 100	6 345
7 Machinery and transport equipment	1 507	1 750	1 697	1 886	2 451	2 974	3 528	4 359	5 938	6 667	7 850
8 Miscellaneous manufactured articles	430	501	519	600	752	851	1 074	1 345	1 869	2 345	2 673
Total	6 373	7 171	7 165	8 304	9 984	11 353	12 675	15 499	21 935	29 697	30 707

Source : OECD, *Foreign Trade Statistics, Series B.*

Table J Luxembourg — Demand and Output
Fr. billion

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
<i>Current prices</i>											
Private consumption	20.6	21.6	22.0	23.6	25.3	27.7	30.7	33.7	37.8	44.2	55.0
Public consumption	3.6	3.9	4.1	4.6	4.8	5.4	6.1	6.9	8.1	10.0	12.4
Gross fixed asset formation	9.8	9.8	8.9	9.0	10.5	12.7	15.6	16.9	20.0	21.1	22.7
Change in stocks	0.3	0.2	0.1	0.2	0.2	1.2	0.5	1.2	0.2	1.5	—
NATIONAL EXPENDITURE	34.3	35.5	35.1	37.4	40.8	47.0	52.9	58.7	66.1	76.8	85.1
Exports of goods and services	25.8	25.9	25.7	29.2	36.1	44.2	43.0	46.3	60.4	77.9	64.7
Imports of goods and services	26.4	26.5	25.4	27.7	31.6	38.0	41.9	45.2	55.4	72.0	70.4
GROSS DOMESTIC PRODUCT IN PURCHASERS' VALUES	33.7	35.0	35.4	38.9	45.2	53.2	54.0	59.8	71.1	82.8	79.4
<i>1970 prices</i>											
Private consumption	24.0	24.4	24.3	25.3	26.4	27.7	29.3	30.6	32.4	34.6	35.3
Public consumption	4.4	4.6	4.8	5.0	5.2	5.4	5.4	5.6	5.7	5.9	6.1
Gross fixed asset formation	12.3	12.1	10.9	10.6	11.5	12.7	14.3	14.8	16.4	15.3	14.5
Change in stocks	0.3	0.2	0.1	0.2	0.2	1.2	0.5	1.2	0.2	1.5	—
NATIONAL EXPENDITURE	41.0	41.3	40.1	41.1	43.3	47.0	49.5	52.2	54.7	57.3	55.9
Exports of goods and services	32.2	32.3	31.6	36.0	41.0	44.2	43.1	45.7	52.6	56.9	49.4
Imports of goods and services	29.0	28.7	26.8	29.8	33.2	38.0	39.2	42.2	47.5	51.3	47.2
GROSS DOMESTIC PRODUCT IN PURCHASERS' VALUES	44.3	44.9	45.0	47.4	51.0	53.2	53.5	55.7	59.8	63.0	58.1

NOTE: Data may not add because of rounding.
Source: Luxembourg Submission to the OECD.

INTERNATIONAL COMPARAISONS

BASIC STATISTICS : INTERNATIONAL COMPARISONS

			Australia	Austria	Belgium	Canada	Denmark	Finland	France	Germany	Greece	Iceland	Ireland	Italy	Japan	Luxembour	Nether-	New	Norway	Portugal	Spain	Sweden	Switzer-	Turkey	United	United	Yugo-				
																	lands	Zealand				land	Kingdom	States	slavia ¹						
POPULATION	Net average annual increase	Mid-1973	Thousands	13 132	7 521	9 742	22 125	5 027	4 643 ²	52 177	61 967	8 972	212	3 051	54 888 ³	108 350 ⁴	350	13 438	2 932	3 961	8 564	34 730	8 138	6 431	37 930	56 026	210 404	20 960			
		1963 to 1973	%	1.87	0.48	0.48	1.55	0.71	0.26	0.88	0.77	0.57	1.37	0.68	0.70	1.22	0.77	1.17	1.46	0.77	-0.46	1.06	0.68	1.09	2.49	0.43	1.07	0.95			
EMPLOYMENT	Total civilian	1973	Thousands	5 640	3 039	3 818	8 759	2 385	2 153	20 953	26 202	(3 320)	(88)	1 042	18 310	52 330	154	4 564	1 137	1 654	(3 109)	12 844	3 879	3 097	13 810	24 553	84 409	8 009 ^{5 10}			
				Agriculture	7.2	16.1	3.9	6.5	9.5	17.1	12.2	7.5	(34.1)	(15.9)	25.1	17.4	13.4	9.0	6.8	12.1	11.4	(28.8)	26.5	7.1	(7.3)	63.4	3.0	4.1	49.5		
				Industry ⁶	35.5	40.1	43.3	31.3	33.8	35.7	39.3	49.5	35.7	(25.7)	(37.5)	30.7	44.0	37.2	48.6	36.2	34.7	33.9	(33.8)	38.0	36.8	(46.2)	15.1	42.3	31.7	50.5	
				Other	57.3	43.8	52.8	62.2	56.7	47.1	48.5	43.0	(40.2)	(46.6)	44.2	38.6	49.4	42.4	57.1	53.2	53.2	54.7	(37.4)	35.5	56.1	(46.5)	21.5	54.7	64.2		
PRODUCTION	GDP ⁷ per head	1973	\$ ⁸	4 900	3 550	4 650	5 410	5 460	3 720	4 900	5 610	1 790	4 870	2 130 ¹³	2 510	3 760	5 200	4 410 ¹³	4 080 ¹⁷	4 780	1 250	1 750	6 140	6 190	540	3 100	6 170	792 ¹³			
				Agriculture	7.1 ^{9 10 11}	5.8	3.9	5.2 ¹¹	8.2 ¹¹	12.0	6.3	2.9	20.4 ¹¹	18.0 ^{11 13}	8.8	5.9	4.4 ^{11 12}	5.3 ^{11 13}	18.8 ¹²	5.6	16.3 ¹¹	12.7 ¹¹	3.8	...	26.1	3.0 ¹¹	4.4	16.6 ^{11 13}	
				Industry	41.4 ^{9 10 11}	50.1	40.1	36.2 ¹¹	39.9 ¹¹	44.2	93.7	52.1	32.4 ¹¹	33.8 ^{11 13}	41.2	48.3	57.5 ^{11 12}	44.9 ^{11 13}	28.0 ¹²	33.4	43.2 ¹¹	35.5 ¹¹	36.6	...	28.8	42.4 ¹¹	33.9	46.6 ^{11 13}	
				Other	51.5 ^{9 10 11}	44.1	56.1	58.6 ¹¹	51.9 ¹¹	43.8	...	45.0	47.2 ¹¹	48.2 ^{11 13}	50.0	45.9	38.1 ^{11 12}	49.8 ^{11 13}	53.2 ¹²	61.0	40.6 ¹¹	51.8 ¹¹	59.6	...	45.1	54.6 ¹¹	61.7	36.8 ^{11 13}	
GDP ^{7 14} annual volume growth	1968 to 1973	%	5.6	5.5	5.4	6.8	3.9	6.0	6.0	5.3	9.4	6.2	7.2	6.4	11.0	7.5	4.2	4.8 ¹⁷	3.7	7.6	7.4	3.3	3.5	4.6	5.3	5.9	...				
			5.1	6.4	5.5	5.2	4.7	6.8	6.0	5.1	8.9	6.3	4.6	4.3	9.5	5.2	5.3	3.1 ¹⁷	4.5	6.4	7.0	3.2	4.6	6.2	2.8	3.6	...				
INDICATORS OF LIVING STANDARDS	Private consumption per head	1973	\$	2 850	1 870	2 810	3 080	3 050	1 910	2 913	3 000	1 200	2 990	1 370	1 620	1 910	2 780	2 430	2 410 ¹⁷	2 530	900	1 170	3 240	3 640	320	1 960	3 840	425 ¹³			
				Public expenditure on education	4.3	4.7	5.4 ¹⁵	8.6	7.0	6.3	4.7	4.0	2.2	4.3	4.8 ¹⁵	...	4.3	4.1	4.4	7.3 ¹⁵	4.4 ¹⁵	5.9	2.0	2.4	7.8	4.2	2.9	5.5 ¹⁵	5.4 ¹⁵	4.3 ¹⁶	
				Passenger cars, per 1 000 inhabitants	314	177	212	321	231	163	260	239	30	222	140	209	209	100	296	211	324	206	72	81	290	233	4 ¹²	219	443	42	
				Television sets, per 1 000 inhabitants	227	226	236	349 ¹⁰	282	256	237	293	31 ¹⁰	220	173	202	225	220 ¹⁰	243 ¹⁰	250	241	63	145	333	239	4	305	474	113		
				Telephones, per 1 000 inhabitants	340	226	240	499	377	295	199	268	160	370	114	206	315	361	299	458	320	99	164	576	535	19	314	628	44		
				Doctors, per 1 000 inhabitants	1.25	1.87	1.60	1.50	1.41 ¹²	1.11	1.38	1.71 ¹²	1.67	1.44	1.09 ¹⁵	1.83	1.15	1.07	1.31	1.16	1.45	0.98	1.39	1.36 ¹²	1.67	0.45	1.29	1.57 ¹²	1.06		
				GROSS FIXED INVESTMENT ¹⁴ Total -	1968-72 average	% of GDP ⁷	25.8 ⁹	29.0	20.8	21.4 ¹⁸	23.6	24.1	26.3	25.9	25.7 ¹⁹	28.7	24.2	19.8	38.7	23.6	25.3	19.0	24.2	23.1	27.8 ²⁰	16.9 ²¹	19.6	17.0 ²²	...
							Machinery and equipment	10.9	12.5	8.8	7.9	12.1	8.9	12.0	12.4	8.2	8.6	12.2	...	8.4	32.1 ²³	...	10.5	...	8.8	12.8	8.6	9.5	5.8	9.5	7.0 ²²
Residential construction	5.2	16.5 ²⁴	4.7				4.4	4.6	5.8	6.5	5.2	8.0	5.3	4.3	...	5.9	6.6	...	5.7	...	2.7	3.7	5.0	7.1	3.3	3.5	3.5	...			
Other construction	9.7	...	7.3				9.1	6.9	9.4	7.8	8.3 ²⁵	9.5	14.8	7.7	...	5.5	...	...	9.1	...	7.5	7.7	9.5	11.2	7.8	6.6	6.5	...	
WAGES/PRICES	Hourly earnings ²⁶	Annual increase 1967 to 1972	%	7.6 ^{27 28}	9.3 ²⁹	10.2	8.2 ²⁷	12.4 ³⁰	11.8	11.3 ³¹	9.3 ²⁷	8.3 ²⁷	18.3 ³²	11.2 ³³	15.6 ³⁴	...	10.4 ³⁵	10.3 ²⁷	10.0 ³⁰	10.2 ³⁶	12.6 ³⁷	9.9 ³⁸	6.5 ³⁹	12.8 ³⁷	9.6 ⁴⁰	6.0 ⁴¹	16.1 ^{38 37}				
				Consumer prices	4.2	4.3	4.0	3.9	6.2	5.5	5.6	3.8	2.6	13.3	7.6	3.9	5.8	3.9	6.2	6.1	6.1	8.6	5.8	5.0	4.3	10.5	6.6	4.6	11.3		
				GDP ⁷ deflator	5.8	4.4	4.6	4.0	6.4	6.5	5.5	5.2	2.9	17.2	9.3	5.0	4.8	5.9	6.6	6.6	6.9 ¹⁷	...	4.3	6.0	5.2	6.0	10.5	6.6	4.4	...	
FOREIGN TRADE	Imports ⁴²	1972	\$ million ⁸	6 180	6 290	14 570	23 130	6 080	3 680	32 070	51 150	2 530	300	23 600	24 910	1 050	20 100	1 980	5 810	2 630	7 250	9 590	9 710	1 400 ¹⁰	33 620	74 830	3 820				
				% of GDP ⁷	13.2	30.9	40.9	21.8	28.6	27.4	16.4	19.9	20.7	39.5	40.6	20.1	8.5	77.8	43.4	23.1	38.3	32.2	16.2	23.2	10.9	21.8	6.3	23.2			
Exports ⁴²	1972	\$ million ⁸	7 500	6 220	15 430	23 750	6 240	3 700	33 760	55 730	1 470	290	1 930	24 040	31 800	1 100	21 320	2 320	6 060	2 220	7 190	10 110	9 720	900 ¹⁰	33 350	62 690	3 480				
			% of GDP ⁷	16.0	30.5	43.4	22.4	29.4	17.2	21.6	12.0	38.2	35.0	...	20.4	10.8	81.5	46.1	27.1	39.9	27.1	16.1	24.4	32.7	7.0	21.6	5.3	21.2			
BALANCE OF PAYMENTS	Current balance	1968-72 average	% of GNP	-2.1 ⁹	-0.4	2.5 ⁴⁴	0.0	-2.1	-1.2	-0.2	0.8	-3.6	-4.2	2.1	1.7	...	0.3	1.4	-1.0	3.3	0.5	-0.1	1.3	-0.5	0.8	-0.2	...				
				Official reserves ⁴³ end-1973: per cent of imports of goods in 1973	88.3	42.4	23.3 ⁴⁴	24.7	17.2	14.8	22.8	60.8	30.1	28.1	36.7	23.1	32.0	...	26.9	119.8	25.3	99.1	70.3	23.9	69.5	102.8	16.7	20.8	32.9		
				Change Nov. 1974 - Nov. 1975	-182	906	445 ⁴⁴	-179	61	-155	2 986	-487	46	-847	-317	...	96	202	169	-661 ⁴⁵	4 ⁴⁵	1 128	806	-619	-1 752	751	-220		

1 National source.
2 Does not include total net migration between Finland and the other Nordic countries.
3 Total resident population.
4 From 1972, including Okinawa prefecture.
5 Private and socialised sector.
6 According to the definition used in OECD Labour Force Statistics: mining, manufacturing, construction and utilities (electricity, gas and water).
7 GDP at current prices.
8 At current prices and exchange rates.
9 Fiscal year-Beginning July 1st.
10 1971.
11 GDP at factor cost.
12 1970.
13 1972.
14 At constant (1970) prices.
15 1969.
16 1968.
17 Fiscal year-Beginning April 1st.
18 Excluding transfer costs of land and existing assets.
19 Excluding ships operating overseas.
20 1965-1969.
21 1967-1971.
22 Government and government enterprise expenditure on machinery and equipment is included in government current expenditure.
23 "Other construction" included under "machinery and equipment". Work in progress on heavy equipment and ships for the domestic market are included in fixed asset formation.
24 "Other construction" included in "residential construction".
25 Including transfer costs of land.
26 Industry.
27 Manufacturing.
28 Males.
29 Monthly, wage earners.
30 Mining and manufacturing, males.
31 Hourly rates in manufacturing.
32 Hourly wages rates, unskilled workers.
33 Hourly rates in manufacturing, excluding family allowances.
34 Monthly earnings in manufacturing. Cash payments including bonuses, regular workers.
35 Hourly rates in industry, males.
36 Monthly.
37 Manufacturing, including salaried employees.
38 Mining and manufacturing.
39 Hourly rates.
40 Hourly rates in manufacturing, males.
41 Manufacturing, gross earnings per production worker.
42 Goods and services, excluding factor income.
43 Including reserve position in the IMF and special drawing rights.
44 Including Luxembourg.
45 October 1974 - October 1975.

NOTE: Figures within brackets are estimates by the OECD Secretariat.
Sources: Common to all subjects and countries, except Yugoslavia (for special national sources see above): OECD: Labour Force Statistics, Main Economic Indicators, National Accounts, Balance of Payments, Observer, Statistics of Foreign Trade (Series A); Office Statistique des Communautés Européennes, Statistiques de base de la Communauté; IMF, International Financial Statistics; UN, Statistical Yearbook.

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