

OECD
ECONOMIC SURVEYS

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

BELGIUM
LUXEMBOURG

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES

DECEMBER 1979

BASIC STATISTICS BELGIUM

THE LAND

Area (1 000 sq. km)	30.5	Main urban areas (1.1.1977)	
Agricultural area		inhabitants:	
(1 000 sq. km) 1977	15.2	Brussels	1 042 052
Tillage and temporary grassland		Antwerp	929 237
(1 000 sq. km) 1977	8.1	Liège	617 034
		Ghent	477 499

THE PEOPLE

Population (31.12.1978) (thousands)	9 842	Net migration (1978)	— 2 682
Number of inhabitants per sq. km	322	Total labour force (1978)	4 079 000
Population, net natural increase		Civilian manpower	3 711 000
(1978, thousands):		— Agriculture	118 000
Yearly average	7	— Manufacturing	
Yearly rate per 1 000 inhabitants	0.7	and construction	1 361 000
		— Other	2 232 000

PRODUCTION

Gross domestic product (1978)		National expenditure (1978)	
billions of Belgian francs	3 043.8	billions of Belgian francs:	
Gross domestic product per head		Private consumption	1 890.8
(1978) US \$	9 818	Public consumption	546.3
Gross fixed investment:		Gross fixed capital formation	645.7
Percentage of GDP (1978)	21.2	Net exports	
Per head (1978) US \$	2 083	(including factor income)	—27.8

THE GOVERNMENT

Current government expenditure on		Composition of the House	%
goods and services (1978)		of Representatives:	
percentage of GDP	17.9	Christian-Social Party	39
Current government revenue (1978)		Belgian Socialist Party	27
% of GDP	42.7	Freedom and Progress Party	17
Government debt, 31-12-1978,		Fédération des francophones	
billions of Belgian francs	1 427	et rassemblement wallon	7
		Voksunie	7
		Communist Party	4
		Others	2
		Last election: 17.12.1978	
		Next election: 1982	

FOREIGN TRADE

Exports:		Imports:	
Main exports in 1978		Main imports in 1978	
% of total exports (BLEU):		% of total imports (BLEU):	
Base metals	15	Machinery and apparatus	13
Chemicals	13	Chemicals	9
Machinery and apparatus	12	Base metals	6
Textiles and fibres	7	Transport equipment	13
Transport equipment	12	Textiles and fibres	5

THE CURRENCY

Monetary unit: Belgian franc		Currency units per US dollar,	
		average of daily figures:	
		Year 1978	31.50
		September 1979	28.83

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

BASIC STATISTICS LUXEMBOURG

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THE LAND

Area (sq. km)	2 586	Major city, inhabitants:	
Agricultural area, 1978 (sq. km)	1 298	Luxembourg (15.10.1977)	76 500
Woodland, 1978 (sq. km)	821		

THE PEOPLE

Population (31.12.1978)	357 600	Total civilian employment (1977)	146 500
Number of inhabitants per sq. km	138	Agriculture	8 600
Population, net natural increase		Industry	66 100
per 1 000 inhabitants in 1978	— 0.3	Services	71 800
Net migration 1977	—1 000	Salaried employees	
		and wage-earners	125 100
		Employers, self-employed persons	
		and domestic help	21 400

PRODUCTION

Gross domestic product (1978)		Gross domestic product by origin,	%
billions of francs	110.2	at market prices (1977):	
Gross domestic product per head,		Agriculture	3.0
US \$ (1978)	9 783	Energy	2.3
Gross fixed investment:		Manufacturing	30.6
Percentage of GDP (1978)	25.9	Construction	10.0
Per head, US \$ (1978)	2 530	Other	54.1

THE GOVERNMENT

Public consumption (1978),		Composition of the Chamber:	%
percentage of GDP	15.5	Christian Social Party	40.7
Current government revenue		Democratic Party	25.4
(general government) (1977)		Workers Socialist Party	23.7
percentage of GDP	53.9	Communist Party	3.4
Central government debt		Social Democrat Party	3.4
(December 31st, 1978) billion Frs	23.3	Others	3.4
		Last election: 10.6.1979	

THE CURRENCY

Monetary unit: Luxembourg franc		Currency units per US dollar,	
		average of daily figures:	
		Year 1978	31.50
		September 1979	28.83

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

OECD ECONOMIC SURVEYS

**BELGIUM-
LUXEMBOURG**

DECEMBER 1979

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

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- to contribute to sound economic expansion in Member as well as non-member countries in the process of economic development;
- to contribute to the expansion of world trade on a multilateral, non-discriminatory basis in accordance with international obligations.

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*The annual review of the Belgian and Luxembourg
by the OECD Economic and Development Review Committee
took place on 24th October 1979.*

The present survey has been updated subsequently.

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THE LUXEMBOURG ECONOMY

An upswing in economic activity, very largely attributable to the steel industry, began in 1978 and continued into 1979. Steel orders rose from the beginning of 1978, with a subsequent upturn in production and growth of steel exports. Household demand for consumer goods and housing was firm, investment in the public sector and the iron and steel industry continued to rise, while public consumption in volume terms was somewhat more moderate after two years of rapid growth. GDP growth was brisk by comparison with the year before (4.3 per cent as against 1.7 per cent in 1977), and the employment situation stabilized in consequence. The rate of increase of prices continued to slacken: 3.1 per cent in 1978 compared with 6.9 per cent in 1977 and 9.8 per cent in 1976. The results for the first half of 1979 show that production continued to expand, GDP growth might be of the order of 4.5 per cent and prices will probably show a somewhat higher rate of increase.

I RECENT TRENDS

Output and employment

1978 was marked by an acceleration of industrial production. The main factor in the revival of economic activity was foreign demand for iron and steel products. That demand, stemming from the Community's crisis measures⁵⁸, resulted in a very distinct improvement in steel production during the first half of 1978, accompanied by a rise in export prices. During the second half-year, after levelling off temporarily, steel production continued to rise and over the whole year showed an advance of 9.1 per cent on 1977, admittedly a particularly bad year. In the other sectors of industry the climate remained depressed throughout the year and the index of production excluding iron and steel stabilised at its 1977 level. During the first half of 1979 growth of steel production slowed (1.6 per cent above the level in the first half of 1978) while activity in the other industries picked up, the non-steel production index standing 6 per cent higher in the first half of 1979 than in the same period of 1978. The industries benefiting from the expansion of foreign demand were those producing plastics and man-made fibres and, to a lesser degree, the rubber industry. Overall, in the first half of 1979, industrial production was 3.5 per cent higher than in the first half of 1978⁵⁹.

The slight recovery in the building industry that appeared at the beginning of 1978 was confirmed and continued into early 1979. At present the level of activity is

⁵⁸ This package of measures provides, inter alia, for the maintenance of prices and production quotas by undertakings in the EEC and the limitation of iron and steel imports from outside the EEC.

⁵⁹ The Luxembourg index of industrial production used to be based on 1970 weights but has been recalculated on the basis of 1975 weights. The relative weight of the iron and steel industry is now down from 59.2 to 40.5 per cent.

rising, order books are improving and the number of building permits continues to increase, especially for blocks of flats. The number of building permits granted in the first half of 1979 was nearly 16 per cent higher than in the first half of 1978. Civil engineering has maintained a high level of activity since 1977. The improvement which began in the tertiary sector in 1978 has continued up to the present time: transport has benefited from the recovery in iron and steel production that occurred at the beginning of 1978, and the continuing expansion in the other sectors has resulted in a sustained growth of production in rail, road and river transport since the beginning of 1979; commerce has continued to show a satisfactory level of activity linked with the growth in private consumption; but tourism has remained at approximately the same level since 1977. Activity in the banking sector has continued to make rapid headway.

The total number of salary and wage earners declined in 1978. While the number employed in industry fell, the numbers in services and public administration continued to expand (by 1.3 per cent and 1.2 per cent respectively). During the same period the labour force declined because of the fall in the overall participation rate mainly brought about by early retirement of steel-workers. Despite this decline in the labour force the number of job-seekers increased, but is nonetheless still extremely small (0.8 per cent of the population as an annual average, compared with 0.5 per cent in 1977). In 1979 the rise in production in industries other than iron and steel sharply checked the decline in the number of workers in industry as a whole. The building sector⁶⁰ has increased its workforce considerably (3.1 per cent), and with the service industries and government continuing to recruit, the total number of persons in dependent employment is increasing slightly for the first time since 1975. However, the number of job-seekers during the first eight months of 1979 was approximately the same as a year earlier. The number of persons wholly unemployed and drawing benefits, which had

Table 15 Luxembourg. Demand and output

	1976 at current prices		Percentage change from previous year (volume)				
	L. Frs. billion	Per cent of GDP	1976	1977	1978	1979 ¹	1980 ¹
Private consumption	56.2	57.5	3.1	1.5	2.9	3	2½
Government consumption	13.7	14.0	5.1	5.4	1.7	1½	1½
Gross fixed asset formation	24.6	25.1	-0.2	4.4	4.4	5	2
Gross domestic demand	94.5	96.6	1.0	2.6	3.2	3½	2½
Change in stocks ¹	4.2	4.3	(1.9)	(-1.6)	(1.1)	(1)	(-½)
Gross national expenditure	98.7	100.9	2.9	0.8	4.3	4	1½
External balance ¹	-0.9	-0.9	(0.1)	(0.9)	(0.4)	(-)	(-)
Exports of goods and services	79.2	81.0	1.5	2.9	4.7	4½	2½
Imports of goods and services	80.1	81.9	1.5	1.9	4.6	4½	2½
Gross Domestic Product	97.8	100.0	2.9	1.7	4.3	4.0	1½

1 Secretariat forecasts.

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

Source: STATEC; OECD Secretariat.

60 to meet the needs for skilled manpower in this sector the authorities were obliged to bring in foreign workers in January and September 1979.

risen in 1978 from 1977, has been falling since January 1979 as a result of the job-finding scheme introduced by the authorities and the stricter interpretation of the conditions for payment of benefits.

Demand

Private consumption was comparatively buoyant in 1978 despite the pause in the increase of households' real income. Its growth of close to 3 per cent may be explained in part by the slowdown in the rate of price increases, the improvement in the business climate over the year and the continuing rapid expansion of consumer credit. There has been no swing in the indicators of private consumption since the beginning of 1979. Indeed the positive trend of dependent employment, the growth of real wages and fears of a spurt in prices, which may have caused some advance buying, probably helped to stimulate households' demand. In 1978 continued restructuring of the steel industry with appropriately large amounts of productive investment, maintenance of a high level of investment by general government, some increase in housing investment by general government, and some increase in housing investment by households, resulted in a 4.4 per cent overall growth of gross fixed asset formation. Since the beginning of 1979 there has been a further acceleration of these different investment components, and so growth of gross fixed asset formation might be of the order of 5 per cent for the year.

Merchandise exports showed a volume growth of about 5 per cent in 1978 (4.7 per cent for goods and services on a national accounts basis); this was due to the relatively rapid advance of steel exports, volume sales for the other industrial sectors being flat. At the end of 1978 and the beginning of 1979 the recovery in the countries that are Luxembourg's customers brought demand to all the industrial sectors. On the basis of customs statistics, exports by value rose strongly during the first five months of 1979 (17.8 per cent on a year earlier)⁶¹. However, this rate of growth seems already to have slackened somewhat and, on a national accounts basis, total exports of goods and services are likely to show a volume increase of 4.5 per cent in 1979. Imports, which increased sharply in 1978 compared with 1977 (4.6 per cent by volume compared with 1.7 per cent) have continued to grow in 1979 as consistent with the recovery in production in industry as a whole, the sustained pace of consumption and the substantial scale of investment. For the year as a whole, their rate of increase is likely to be of the same order as in 1978 (approximately 4.5 per cent). Overall, the volume growth of gross domestic product in 1979 will probably be much the same as in 1978 (4 per cent compared with 4.3 per cent).

Prices and incomes

The 1976 slowdown in the rate of rise of consumer prices continued over the whole period, and the average increase in 1978 was only 3.1 per cent. At the beginning of 1979, a slight acceleration began to appear; it was mainly due to internal factors (the acceleration of prices of services and rents), import prices having been relatively stable. During the coming months, on the other hand, the rise in prices of oil products might work through to the prices of manufacturers as a whole. The consumer price index showed a rise of 5.2 per cent between October 1978 and October 1979; the year-on-year increase in 1979 might be 4.5 per cent. The rise in nominal wages was a moderate one; thus from July 1978 to July 1979, negotiated wages increased by 5.7 per cent, of which 5 per cent was due to the operation of the sliding scale. Some disparity can be seen between the trends in different sectors, the increase in purchasing

61 Estimation of the Luxembourg authorities.

power of negotiated wages having been nil in the construction industry, just positive in manufacturing industry, and substantial in the government sector (3 per cent), in which there was some catch-up. There has been some decline in purchasing power in certain industrial sectors (rubber, processing of metals) because of the abolition of overtime.

II ECONOMIC POLICY

Fiscal policy

The 1978 budget was voted with a deficit of L.Frs. 0.5 billion. But despite the fact that economic activity was only average, the budget actual outturn showed a surplus of L.Frs. 3.2 billion, of which L.Frs. 2.2 billion was paid into the public investment fund, the rest being used to augment the accumulated budget reserve, which amounted to L.Frs. 7.3 billion at the end of 1978. One reason for this surplus was the lower-than-expected expenditure in respect of the wage bill, the nominal trend of which depends on the rate of increase in consumer prices, which showed a sharper deceleration than foreseen. But the most important reason was the large increase in revenue, of which L.Frs. 3.5 billion was connected with the activities of the Luxembourg financial sector. The expansion of Luxembourg's financial sector is having a favourable impact on tax revenue (about 80 per cent of company tax revenue comes from the banks). This largely explains the rapid growth of tax revenue which as a proportion of GDP rose from 32 per cent to about 50 per cent between 1970 and 1978, putting Luxembourg among the OECD countries with the heaviest tax pressure. In 1977 nearly 19 per cent of Luxembourg's tax revenue (including social insurance contributions) came from company tax, which is far the highest percentage among OECD countries (7.4 per cent on average) or in the EEC (7 per cent). The 1979 budget was voted under the pluri-annual action programme adopted for the period 1974-1979 for the purpose of adjusting annual expenditure to medium-term tax revenue. The deficit at present allowed for is close to L.Frs 500 million, and this must be covered by a loan of that amount. It is still too soon to have information about the out-turn of this budget.

This fiscal policy defined by the new government in the early summer and set out in the draft 1980 budget is designed to stabilize the weight of public expenditure during the next few years. Accordingly, annual growth of budget expenditure will have to be in line with that of tax revenue over the medium term, which itself will follow the trend of gross national product in value terms; so the present tax burden will not be increased. Within this framework there will be an adjustment of income tax scales as of 1980. Instalments of tax will be indexed, as previously, to the rise in consumer prices, but also to the rise in real incomes. In addition the authorities have undertaken to abolish, within five years, the payroll tax paid by firms to local authorities. This loss of revenue will be offset by a reform of real property tax, now under study. Starting in 1980, however, it is planned to reduce the payroll tax while compensating the local authorities out of the budget. The 1980 budget deficit is likely to be of the order of L.Frs. 200 million. From 1980 onwards, expenditure will be apportioned in accordance with the policy objectives of the authorities, which are: to strengthen the productive potential of the economy by increasing appropriations for purposes of direct or indirect assistance for the establishment of new enterprises and investment; to develop the public sector infrastructure (industrial zones, the airport, electric power lines); and to pursue a demographic policy designed to correct the birthrate shortfall in the medium-term by aid to families, and maternity allowances. Strict budget discipline

will be observed in the other sectors in order that priority expenditure may be made without increasing the deficit.

Financial sector and monetary policy

Helped by a very liberal attitude on the part of the authorities, the financial sector is occupying an increasingly prominent place in the Luxembourg economy. Since the early 1970s the number of employees in this sector has increased from 3 per cent to nearly 5 per cent of the labour force. At the present time the net factor incomes, mainly derived from the banking system, account for approximately 20 per cent of Luxembourg's gross domestic product. This vitality of the banking sector was confirmed in 1978 and 1979, and in July 1979 the Luxembourg financial centre comprised 107 banking establishments compared with 97 at the end of 1978. Activity on the domestic financial market was very intense in 1978 and the first half of 1979. Bond issues denominated in Luxembourg francs totalled L.Frs. 4.15 billion in the first half of 1979, or nearly 7 per cent of the Luxembourg GDP on an annual basis. The Euro-currency market remained very active in 1978 and the early months of 1979.

Since the end of 1977, monetary policy has been largely influenced by the events on the foreign exchange market. On the domestic front, there has been no change in the policy of easier credit for real estate and consumption purposes, followed for several years past. Credit for real estate in the residential sector, which had been expanding at an annual rate of 17 per cent during 1977 and 1978, increased very sharply as from the fourth quarter of 1978, with the result that in the first half of 1979 it was more than 50 per cent above the level of a year earlier. This large increase in the long-term indebtedness of households partly accounts for the slowdown which apparently occurred during the same period in the growth (though still rapid) of consumer credit. This rose by 39 per cent in the first half of 1978 but by only 25 per cent in the first half of 1979; the authorities have, as in the past, taken measures to stabilize the rate of exchange of the Luxembourg franc, in concert with the Belgian authorities.

III PROSPECTS FOR 1980

The Luxembourg economy's growth rate might ease appreciably in 1980, given the expected slowdown in activity in the international context and in Germany particularly. In the domestic context, growth of private consumption is likely to weaken because of the probable slowdown in real wage growth and the high level of households' indebtedness. Public consumption will no doubt show a very moderate increase, given the tighter fiscal regime to be applied from 1980 onwards. Overall investment is likely to increase at a slower rate. Gross fixed asset formation in the steel industry has ceased to accelerate, and investment in residential construction is likely to slow down somewhat after the sharp rise recorded in 1979. Exports of goods and services will probably expand only very modestly, given the hesitancy of the markets, but imports could continue to rise rapidly because of the investment going on in the metal industries and the needs of private consumption. In all, according to the present forecasts of the Secretariat, the volume growth of GDP might be close to 1¼ per cent.

On the basis of these forecasts, the situation on the labour market is unlikely to improve in 1980. Admittedly the excess labour in the steel industry has been reduced, but the task of redeploying these workers to other industries cannot be relaxed. The labour force should continue to grow until 1983, and the possibilities of finding work for young people are extremely limited. So far as consumer prices are concerned, an

acceleration is expected due to the impact of the rise in energy prices on imported products. The effect of this acceleration on the sliding scale of wages will probably be more marked than in 1979, involving some increase in costs for firms. In all, the rate of inflation in 1980 might be slightly more rapid than in the two previous years, reaching approximately 5 per cent.



NOTE

The forecasts presented and discussed in this report were based on information available during the month of November. Hence they do not take into account the subsequent sharp increases in the price of oil. The direct effects of the oil price increase on the Luxembourg economy (acceleration of the rate of inflation, slower GNP growth and an enlarged trade deficit), as well as the indirect effects from an expected deterioration in the world economic environment — which can be particularly important for open economies like Luxembourg — have not yet been quantified.

A simulation of the impact of an additional increase in OPEC oil prices on the OECD countries taken as a whole has been presented in the *Economic Outlook No. 26*, pages 22-23. The results of this simulation cannot be applied to any one country in isolation and only include the mechanical effects of an increase in the oil price.

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STATISTICAL ANNEX

Table A Gross domestic product¹
Fr. billion

	1970	1971	1972	1973	1974	1975	1976	1977	1978
<i>Current prices</i>									
Consumers' expenditure ²	769.0	847.3	947.2	1 082.6	1 256.4	1 419.8	1 624.2	1 767.3	1 890.8
Government current expenditure	175.3	202.0	232.4	264.3	314.3	388.4	441.0	490.2	546.3
Gross fixed capital formation ³	287.1	305.6	328.4	374.2	467.9	511.9	568.5	605.0	645.7
Change in stocks ⁴	20.4	19.2	9.8	25.0	46.8	-11.7	11.2	10.0	1.6
DOMESTIC EXPENDITURE	1 251.8	1 374.1	1 517.8	1 746.1	2 085.4	2 308.4	2 644.9	2 872.5	3 084.4
Exports of goods and services	561.9	608.8	683.0	846.4	1 116.4	1 065.2	1 248.9	1 479.7	1 543.9
less: Imports of goods and services	532.8	580.8	632.7	811.2	1 109.2	1 061.1	1 264.7	1 514.0	1 584.6
GROSS DOMESTIC PRODUCT AT MARKET PRICES	1 280.9	1 402.1	1 568.1	1 781.4	2 092.6	2 312.6	2 629.1	2 838.2	3 043.8
<i>1975 prices</i>									
Consumers' expenditure ²	1 143.9	1 198.4	1 270.7	1 369.5	1 413.2	1 419.8	1 496.8	1 524.5	1 560.8
Government current expenditure	302.1	320.0	339.0	356.7	370.1	388.4	404.4	417.1	443.7
Gross fixed capital formation ³	448.5	441.5	453.8	484.4	520.3	511.9	527.3	528.3	538.6
Change in stocks ⁴	30.0	28.5	15.3	38.6	56.9	-11.7	10.1	8.5	0.3
DOMESTIC EXPENDITURE	1 924.5	1 988.4	2 078.8	2 249.2	2 360.5	2 308.4	2 438.6	2 478.4	2 543.4
Exports of goods and services	819.2	871.0	958.2	1 095.8	1 169.3	1 065.2	1 179.0	1 362.0	1 412.1
less: Imports of goods and services	805.6	846.4	916.3	1 092.9	1 175.3	1 061.1	1 182.8	1 377.0	1 430.3
GROSS DOMESTIC PRODUCT AT MARKET PRICES	1 938.0	2 013.0	2 120.6	2 252.1	2 354.6	2 312.6	2 434.9	2 463.4	2 525.2

1 Includes a statistical discrepancy.

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

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

4 Includes adjustment in connection with gross fixed capital formation.

Source: Belgian Statistical Submission to the OECD.

Table B Origin of gross domestic product at market prices

Frs. billion

	1970	1971	1972	1973	1974	1975	1976	1977	1978
<i>Current prices</i>									
Agriculture, forestry and fishing	46.0	49.3	63.5	69.1	61.8	68.0	76.1	68.2	75.9
Mining and quarrying	12.0	13.5	13.1	11.7	15.6	18.6	17.7	17.1	16.1
Manufacturing ¹	411.5	425.1	476.0	544.4	644.2	635.3	723.6	750.5	780.5
Construction (building and public works)	88.6	95.6	102.8	119.3	148.1	167.0	195.7	215.9	230.9
Electricity, gas and water	29.4	36.0	40.0	44.7	52.2	72.2	78.2	79.0	88.7
Transport, storage and communications ²	92.6	105.0	119.0	136.9	172.0	184.1	206.8	225.4	241.2
Wholesale and retail trade ³	222.9	264.2	287.8	325.4	385.2	417.3	495.5	533.7	576.6
Banking, insurance and real estate and services to enterprises	137.4	147.7	166.8	191.4	222.3	254.3	294.1	329.6	364.0
of which: Ownership of dwellings	61.3	64.3	68.8	73.9	85.8	101.3	108.8	122.8	134.4
Public administration and defence ⁴	78.5	88.6	102.3	119.2	139.7	170.1	193.0	216.4	242.3
Miscellaneous services ⁵	159.1	184.5	208.3	237.7	274.4	349.1	373.8	428.8	455.4
Statistical adjustment ⁶	2.9	-7.4	-11.5	-18.4	-22.9	-23.4	-25.4	-26.4	-27.8
GROSS DOMESTIC PRODUCT AT MARKET PRICES	1 280.9	1 402.1	1 568.1	1 781.4	2 092.6	2 312.6	2 629.1	2 838.2	3 043.8
<i>1975 prices</i>									
Agriculture, forestry and fishing	71.0	75.1	75.5	78.0	80.5	68.0	64.2	66.9	74.1
Mining and quarrying	23.9	23.4	22.3	20.0	20.5	18.6	17.7	16.6	15.3
Manufacturing ¹	530.1	550.2	594.0	650.8	678.9	635.3	683.0	681.7	690.0
Construction (building and public works)	147.5	150.5	152.7	160.6	167.4	167.0	177.9	182.6	183.3
Electricity, gas and water	41.1	46.9	54.6	59.7	64.0	72.2	75.0	75.6	80.4
Transport, storage and communications ²	173.2	177.8	180.9	193.0	208.4	184.1	191.4	193.0	194.0
Wholesale and retail trade ³	352.4	370.6	387.1	411.6	421.1	417.3	441.6	441.6	453.7
Banking, insurance and real estate and services to enterprises	206.2	212.3	227.8	244.0	252.3	254.3	266.7	274.2	283.5
of which: Ownership of dwellings	88.6	91.1	93.6	96.1	98.7	101.3	103.7	106.1	108.5
Public administration and defence ⁴	138.1	143.8	151.3	162.7	166.6	170.1	176.4	181.7	192.5
Miscellaneous services ⁵	275.2	283.6	295.5	294.7	320.2	349.1	365.1	373.3	383.5
Statistical adjustment ⁶	-20.7	-21.2	-21.1	-23.0	-25.3	-23.4	-24.1	-23.8	-25.1
GROSS DOMESTIC PRODUCT AT MARKET PRICES	1 938.0	2 013.0	2 120.6	2 252.1	2 354.6	2 312.6	2 434.9	2 463.4	2 525.2

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.

BREAKDOWN BY INDUSTRY OF ORIGIN:

Agriculture, forestry and fishing	10.9	8.2	10.4	12.9	13.3	10.9	12.7	13.2	15.4
Mining and quarrying	3.0	3.4	3.6	2.9	2.7	2.1	1.8	1.9	2.2
Manufacturing	103.4	103.0	94.2	100.1	120.3	106.4	89.5	74.5	74.5
Construction	11.4	7.8	8.1	10.5	9.1	7.9	10.6	11.6	11.9
Electricity, gas and water	24.4	28.3	32.2	25.0	26.1	35.7	31.5	34.1	36.3
Transport, storage and communications ¹	38.5	43.1	46.7	53.3	50.8	56.7	54.3	54.8	62.1
Dwellings	126.5	99.8	105.2	131.5	149.7	144.8	167.6	170.6	175.2
Public administration ²	66.6	74.2	77.5	65.5	61.2	66.0	70.7	71.4	68.9
Other services	63.8	73.7	75.9	82.7	87.1	81.4	88.6	96.2	92.1

BREAKDOWN BY SECTORS:

Non-commercial activities of public administration ¹	66.6	74.2	77.5	65.5	61.2	66.0	70.7	71.4	68.9
Commercial sectors of activity	381.9	367.3	376.3	418.9	459.1	445.9	456.6	456.9	469.7

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

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Compensation of employees	512.0	567.5	635.6	724.2	830.2	955.5	1 148.2	1 322.8	1 512.6	1 652.7	1 773.9
<i>of which:</i>											
Employers' contribution to Social Security	66.0	74.3	84.4	98.5	115.2	133.4	158.8	189.4	212.9	236.0	247.9
Income from property and entrepreneurship											
Income of independent traders ¹	186.7	203.3	210.7	217.6	245.8	270.0	281.7	304.5	346.0	355.1	376.7
Interest, rent, dividends and corporate grants	106.0	121.7	141.6	152.5	162.0	178.2	223.7	243.0	275.0	304.4	330.7
<i>less:</i> Interest on consumers' debt	—	—	—	—	—	—	—	—	—	—	—
Current transfers from government	145.6	157.7	180.3	199.6	233.3	275.0	333.3	434.0	507.3	568.7	625.1
Current transfers from the rest of the world	8.7	8.7	10.7	11.2	11.0	13.3	14.0	13.6	13.5	15.5	18.1
INCOME OF HOUSEHOLDS AND PRIVATE NON-PROFIT INSTITUTIONS	959.0	1 058.9	1 178.9	1 305.1	1 482.3	1 692.0	2 000.9	2 317.9	2 654.4	2 896.4	3 124.5
<i>less:</i> Direct taxes on households and private non-profit institutions	181.9	206.3	242.3	277.5	325.5	385.0	476.3	595.2	672.0	767.2	850.9
DISPOSABLE INCOME	777.1	852.6	936.6	1 027.6	1 156.8	1 307.0	1 524.6	1 722.7	1 982.4	2 129.2	2 273.6
Current transfers to the rest of the world	6.6	8.4	8.8	9.1	9.5	10.9	13.4	16.6	19.9	21.7	24.2
SAVING OF HOUSEHOLDS AND PRIVATE NON-PROFIT INSTITUTIONS	107.7	125.8	158.8	171.2	200.0	213.4	254.8	286.2	338.3	340.3	358.6
CONSUMERS' EXPENDITURE ON GOODS AND SERVICES	662.7	718.5	769.0	847.3	947.3	1 082.7	1 256.4	1 419.9	1 624.2	1 767.2	1 890.8
Food, drink and tobacco	210.0	225.2	241.7	257.0	281.6	312.0	350.4	387.3	437.0	460.2	479.9
Clothing and footwear	51.2	54.6	56.7	64.7	71.8	79.6	94.0	99.9	113.6	119.2	126.7
Accommodation, heating and lighting	102.0	108.0	117.2	124.8	136.3	150.8	180.4	217.3	237.7	263.8	288.8
Durable goods	89.3	98.9	106.8	123.2	143.1	172.1	203.2	215.2	255.7	273.0	285.0
Medical care and health expenditure	39.6	42.8	48.2	54.1	63.3	77.1	92.3	114.2	133.0	152.5	166.4
Other	170.7	189.0	198.4	223.5	251.2	291.1	336.1	386.0	447.2	498.5	544.0

1 Including company current transfers.

Source: Belgian Statistical Submission to the OECD.

Table E Government revenue and expenditure¹
Fr. billion

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
GENERAL GOVERNMENT											
Current revenue	350.8	395.0	451.2	500.8	557.6	648.8	788.7	935.2	1 058.0	1 185.4	1 299.2
Direct taxes	202.9	232.3	273.2	313.8	367.1	439.6	540.6	665.3	744.7	843.6	932.4
Households and corporations	103.8	121.6	141.5	163.8	194.4	237.5	300.1	374.4	416.2	482.4	553.6
Social security contributions	99.1	110.7	131.7	150.0	172.7	202.1	240.5	290.9	328.5	361.2	378.8
Indirect taxes	138.9	153.1	165.2	177.3	185.5	206.5	240.6	261.1	308.3	335.1	365.4
Income from property and entrepreneurship	8.7	9.1	12.1	8.5	3.8	1.5	5.9	6.5	2.8	4.3	-0.4
Current transfers from the rest of the world	0.4	0.5	0.7	1.2	1.2	1.2	1.6	2.3	2.2	2.4	1.8
Current expenditure	341.1	378.6	423.2	476.8	546.9	638.0	760.3	952.1	1 096.4	1 232.8	1 371.4
Goods and services	144.0	159.8	175.3	202.0	232.4	264.3	314.3	388.4	441.0	490.2	546.4
Subsidies	16.0	18.8	17.0	17.5	20.4	25.3	25.0	27.5	36.5	40.2	44.8
Interest on public debt	31.7	37.6	43.1	46.4	51.8	59.1	73.2	82.5	98.2	117.8	140.2
Current transfers to domestic sectors	145.6	157.7	180.3	199.6	233.3	275.0	333.3	434.0	507.3	568.7	625.1
Current transfers to the rest of the world	3.9	4.7	7.5	11.3	9.0	14.3	14.5	19.7	13.4	15.9	14.9
Net saving	9.7	16.4	28.0	24.0	10.7	10.8	28.4	-16.9	-38.4	-47.4	-72.2
Depreciation and other operating provisions	2.2	2.5	2.8	3.2	3.6	3.9	4.8	5.6	6.5	7.6	8.7
Gross saving	11.9	18.9	30.8	27.2	14.3	14.7	33.2	-11.3	-31.9	-39.8	-63.5
CENTRAL GOVERNMENT											
Current revenue	220.5	250.6	282.5	310.0	339.7	397.2	487.5	575.1	654.5	740.2	826.1
Direct taxes	90.9	107.6	125.9	146.3	173.2	214.9	271.2	342.0	381.2	442.5	505.8
Indirect taxes	134.4	148.1	159.9	171.4	179.3	199.4	232.6	252.1	298.3	324.2	353.9
Income from property and entrepreneurship	-5.3	-5.7	-4.0	-8.9	-14.0	-18.3	-17.9	-21.3	-27.2	-28.9	-35.4
Current transfers from the rest of the world	0.4	0.5	0.7	1.2	1.2	1.2	1.6	2.3	2.2	2.4	1.8
Current expenditure	221.1	243.9	272.2	306.5	351.9	408.8	481.3	613.0	706.6	804.7	903.3
Goods and services	111.4	123.7	135.7	156.5	180.2	203.6	241.5	299.2	338.4	372.1	410.5
Subsidies	15.8	18.6	16.8	17.2	20.1	25.0	24.7	27.1	36.0	39.6	44.1
Interest on public debt	25.8	30.4	34.6	36.4	40.5	46.5	56.6	62.0	73.8	88.8	108.0
Current transfers to domestic sectors	64.2	66.5	77.6	85.1	102.1	119.4	144.0	205.0	245.0	288.3	325.8
Current transfers to the rest of the world	3.9	4.7	7.5	11.3	9.0	14.3	14.5	19.7	13.4	15.9	14.9
Net saving	-0.6	6.7	10.3	3.5	-12.2	-11.6	6.2	-37.9	-52.1	-64.5	-77.2
Depreciation and other operating provisions	1.6	1.8	2.0	2.3	2.5	2.8	3.3	3.9	4.4	5.1	5.8
Gross saving	1.0	8.5	12.3	5.8	-9.7	-8.8	9.5	-34.0	-47.7	-59.4	-71.4

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	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Industrial production	1970=100	88	97	100	103	109	116	120	109	118	118	120 ^b
Mining		120	110	100	99	95	80	75	69	67	63	58
Manufacturing		86	96	100	103	110	118	123	111	121	121	124 ^p
Basic metals		91	100	100	97	107	116	122	90	100	97	105
Metal products		81	94	100	98	102	110	118	113	123	124	127 ^p
Non-electrical machinery		82	95	100	95	100	112	123	121	122	121	119
Transport equipment		77	95	100	110	118	124	115	123	140	152	161 ^p
Food, drink and tobacco		90	95	100	104	107	117	121	120	122	124	126
Textiles, clothing and leather		93	100	100	106	110	108	105	93	99	88	86
Chemicals, rubber		84	96	100	109	122	137	142	121	138	146	150 ^b
Electricity and gas		88	96	100	109	121	132	137	133	151	151	161
Construction		83	87	100	100	99	93	99	97	95	93	87

Sources: National Statistics Institute, *Monthly Bulletin*; OECD, *Indicators of Industrial Activity*.

Table G Employment, labour market and wages

		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
<i>Employment</i>												
Civilian labour force	Thousand ¹	3 725	3 771	3 735	3 770	3 781	3 834	3 895	3 916	3 942	3 968	3 990
Civilian employment ²	Thousand ¹	3 615	3 683	3 666	3 703	3 697	3 746	3 801	3 748	3 718	3 711	3 711
Wage-earners and salaried employees ²	Thousand ¹	2 823	2 897	2 973	3 034	3 046	3 104	3 167	3 118	3 094	3 091	3 091
Weekly hours worked in manufacturing and building (October)	Hours	39.6	39.5	38.2	37.9	37.2	36.0	34.6	33.1	33.8	33.0	32.9 ³
<i>Labour market</i>												
Insured fully unemployed	Thousand	102.7	85.3	71.3	70.9	86.8	91.7	104.7	177.4	228.5	264.3	282.2
Insured partly unemployed	Thousand	41.3	37.7	33.7	39.6	36.6	34.3	42.0	82.5	58.5	69.0	69.4
Unfilled vacancies	Thousand	4.9	11.6	23.9	13.4	8.5	14.2	13.5	4.1	4.1	3.4	4.2
<i>Wages</i>												
Hourly wage rates	1970=100											
All activities		84	91	100	111	126	146	177	211	236	260	276
of which: Manufacturing		84	92	100	111	126	147	178	210	235	257	271
Hourly earnings	Oct. 1972=100											
All industry		62	68	76	86	100	114	143	166	184	202	206 ³
Mining and quarrying		61	64	78	88	100	115	140	171	186	203	208 ³
Manufacturing		62	68	76	86	100	114	143	165	182	199	206 ³
Construction		64	69	79	86	100	115	145	168	192	212	218 ³

1 Data at the 30th June.

2 Including trainees.

3 April survey.

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

Table H Area breakdown of foreign trade
Millions US \$

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
EXPORTS, fob											
World	8 161	10 069	11 595	12 301	15 995	22 412	28 263	28 809	32 843	37 488	44 813
OECD	7 220	9 011	10 305	10 959	14 298	19 870	24 287	24 287	28 419	31 811	37 785
EEC	5 701	7 339	8 506	9 009	11 839	16 368	19 759	20 298	24 203	26 708	32 080
France	1 515	2 113	2 299	2 499	3 254	4 657	5 648	5 501	6 897	7 163	8 534
Netherlands	1 720	1 947	2 251	2 333	2 989	3 989	4 857	4 932	5 572	6 296	7 365
Germany	1 709	2 303	2 854	3 070	3 992	5 288	6 073	6 414	7 628	8 414	10 243
Italy	305	432	546	538	729	1 082	1 265	1 151	1 557	1 642	2 052
United Kingdom	356	402	419	443	699	1 038	1 524	1 857	1 985	2 567	3 233
USA	770	695	696	834	962	1 258	1 586	1 175	1 167	1 571	1 850
Other	749	977	1 103	1 116	1 497	2 244	2 942	2 814	3 049	3 532	3 855
Non-OECD	889	993	1 226	1 280	1 616	2 447	3 796	4 267	4 182	5 374	6 679
Centrally planned economies	166	164	194	190	275	539	886	917	845	817	1 088
Other developed	37	38	51	56	54	91	150	148	114	134	146
Developing	686	791	981	1 034	1 287	1 817	2 761	3 202	3 223	4 423	5 445
Unspecified	52	65	60	62	81	96	180	255	242	303	349
IMPORTS, cif											
World	8 304	9 984	11 353	12 675	15 499	21 935	29 697	30 707	35 355	40 249	48 361
OECD	6 657	8 159	9 401	10 749	13 240	18 616	24 095	25 560	29 249	33 035	40 424
EEC	5 226	6 600	7 409	8 839	11 059	15 496	19 562	20 635	23 871	27 189	33 363
France	1 259	1 589	1 945	2 289	3 005	4 132	5 131	5 366	5 759	6 411	7 944
Netherlands	1 212	1 425	1 661	2 038	2 555	3 472	4 801	5 163	6 093	6 750	7 797
Germany	1 726	2 136	2 649	3 159	3 760	5 467	6 593	6 766	7 979	8 956	11 157
Italy	356	402	428	507	644	828	1 115	1 197	1 351	1 599	1 945
United Kingdom	602	694	657	785	988	1 436	1 719	1 900	2 387	3 134	4 067
USA	687	764	998	818	854	1 237	1 929	1 949	2 170	2 427	2 796
Other	744	795	994	1 092	1 327	1 883	2 604	2 976	3 208	3 419	4 265
Non-OECD	1 641	1 822	1 950	1 911	2 254	3 322	5 588	5 135	6 088	7 192	7 905
Centrally planned economies	164	170	189	237	292	436	627	669	646	762	871
Other developed	87	97	83	102	132	198	252	226	249	296	331
Developing	1 390	1 554	1 678	1 571	1 829	2 688	4 709	4 239	5 193	6 134	6 703
Unspecified	6	3	2	15	5	3	14	12	18	21	32

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

Table I Commodity breakdown of foreign trade
Millions US \$

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
<i>Exports, fob</i>											
SITC sections											
0 Food and live animals	581	723	875	1 041	1 393	1 912	2 148	2 533	2 756	3 221	3 777
1 Beverages and tobacco	59	56	58	61	88	143	172	202	205	232	292
2 Crude materials, inedible, except fuels	414	481	500	442	563	819	977	836	1 015	1 186	1 325
3 Mineral fuels, lubricants and related materials	255	332	310	333	466	635	935	1 390	1 572	2 014	1 952
4 Animal and vegetable oils and fats	24	27	37	47	50	80	54	153	138	156	196
5 Chemicals	636	809	985	1 179	1 564	2 313	3 649	3 460	4 026	4 620	5 701
6 Manufactured goods classified chiefly by material	3 839	4 629	5 225	5 235	6 554	9 324	11 893	10 316	11 421	12 784	15 824
7 Machinery and transport equipment	1 577	2 047	2 467	2 754	3 708	4 782	5 292	6 713	8 081	9 097	10 899
8 Miscellaneous manufactured articles	647	796	930	1 117	1 402	1 867	2 196	2 314	2 509	2 837	3 224
Total	8 161	10 069	11 595	12 301	15 995	22 412	28 263	28 809	32 843	37 488	44 813
<i>Imports, cif</i>											
SITC sections											
0 Food and live animals	892	1 036	1 218	1 384	1 682	2 351	2 625	3 121	3 678	4 293	5 015
1 Beverages and tobacco	117	123	139	170	225	301	332	412	432	513	624
2 Crude materials, inedible, except fuels	1 136	1 248	1 336	1 266	1 447	2 114	2 936	2 488	2 855	2 819	3 212
3 Mineral fuels, lubricants and related materials	793	893	1 035	1 226	1 567	1 891	4 209	4 329	4 980	5 637	6 007
4 Animal and vegetable oils and fats	43	54	80	93	100	137	235	192	186	230	256
5 Chemicals	609	725	827	983	1 213	1 664	2 754	2 523	3 008	3 359	4 267
6 Manufactured goods classified chiefly by material	2 234	2 694	2 886	3 148	3 636	5 472	7 100	6 345	7 638	8 985	11 172
7 Machinery and transport equipment	1 886	2 451	2 974	3 528	4 359	5 938	6 667	7 850	8 950	10 201	12 570
8 Miscellaneous manufactured articles	600	752	851	1 074	1 345	1 869	2 345	2 673	3 082	3 746	4 518
Total	8 304	9 984	11 353	12 675	15 499	21 935	29 697	30 707	35 355	40 249	48 361

Source: OECD, Foreign Trade Statistics, Series B.

Table J Luxembourg — Demand and output
Frs. billion

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
<i>Current prices</i>											
Private consumption	23.5	25.2	27.7	30.7	33.7	37.3	43.0	49.8	56.2	60.9	64.9
Public consumption	4.6	4.8	5.4	6.1	6.9	8.1	10.0	12.2	13.7	15.2	17.1
Gross fixed capital formation	8.9	10.3	12.7	15.9	17.6	20.6	23.0	23.8	24.6	26.3	28.5
Change in stocks	0.1	0.2	1.3	1.6	0.7	0.4	1.5	0.4	4.2	1.3	3.3
NATIONAL EXPENDITURE	37.1	40.5	47.1	54.3	58.8	66.4	77.6	86.2	98.7	103.7	113.7
Exports of goods and services	31.3	38.1	46.6	46.8	49.2	65.3	87.6	72.2	79.2	80.1	86.8
Imports of goods and services	27.4	31.4	40.1	45.6	46.6	56.1	73.8	73.9	80.1	82.6	90.3
GROSS DOMESTIC PRODUCT AT MARKET PRICES	41.0	47.2	53.5	55.5	61.4	75.6	91.4	84.5	97.8	101.2	110.2
Factor income from abroad	6.3	8.6	12.7	17.5	22.8	44.3	83.6	86.0	93.3	114.9	123.3
Factor income paid abroad	4.7	7.1	11.4	15.3	18.2	36.1	72.2	69.5	73.7	90.6	105.1
GROSS NATIONAL PRODUCT AT MARKET PRICES	42.6	48.7	54.9	57.7	66.0	83.8	102.7	101.1	117.4	125.5	128.4
<i>1970 prices</i>											
Private consumption	24.9	26.2	27.7	29.4	30.7	32.3	34.2	35.6	36.7	37.2	38.3
Public consumption	4.9	5.0	5.4	5.4	5.7	5.8	6.1	6.3	6.6	7.0	7.1
Gross fixed capital formation	10.6	11.6	12.7	14.9	15.8	17.3	17.0	15.4	14.5	15.2	15.8
Change in stocks	-0.6	0.1	1.3	2.4	0.8	0.3	1.2	0.8	1.9	0.8	1.5
NATIONAL EXPENDITURE	39.8	43.0	47.1	52.1	53.0	55.7	58.4	58.0	59.7	60.2	62.7
Exports of goods and services	38.6	43.4	46.6	47.4	50.4	57.7	62.5	51.5	52.3	53.8	56.3
Imports of goods and services	30.3	33.6	40.1	43.8	44.4	48.4	52.9	47.8	48.5	49.5	51.8
GROSS DOMESTIC PRODUCT AT MARKET PRICES	48.2	52.7	53.5	55.7	59.0	65.0	68.0	61.6	63.4	64.5	67.3

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

Table K Luxembourg — Labour force
Thousand

	1970	1971	1972	1973	1974	1975	1976	1977	1978
Labour force (A + B) ¹	137.4	142.8	147.3	150.1	154.7	153.8	152.1	151.8	151.0
A Unemployed	—	—	—	—	0.1	0.3	0.5	0.8	1.1
B Total employed	137.4	142.8	147.3	150.1	154.6	153.5	151.6	151.0	149.9
a) Self-employed and family helpers	26.7	26.1	25.5	24.9	24.2	23.9	23.1	22.7	22.6
— agriculture	10.7	10.2	9.7	9.3	8.9	8.5	8.1	7.8	7.7
— other	16.0	15.9	15.8	15.6	15.3	15.4	15.0	14.9	14.9
b) Employees	110.7	116.7	121.8	125.2	130.4	129.6	128.5	128.3	127.3
— agriculture	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8
— industry	45.8	47.1	48.1	49.1	51.0	49.9	48.4	47.4	45.6
— construction	12.5	15.2	16.4	16.7	18.2	17.3	16.8	16.4	16.4
— services	38.0	39.8	42.2	44.0	45.4	46.1	46.7	47.3	47.9
— general government	13.4	13.6	14.2	14.5	15.0	15.5	15.8	16.4	16.6
Unemployment rate ²	—	—	—	—	0.1	0.2	0.3	0.5	0.7

1 Domestic definition (including border workers, net).

2 Unemployed as a percentage of labour force.

Source: STATEC.

INTERNATIONAL COMPARISONS

BASIC STATISTICS: INTERNATIONAL COMPARISONS

			Reference period	Units	Australia	Austria	Belgium	Canada	Denmark	Finland	France	Germany	Greece	Iceland	Ireland	Italy	Japan	Luxem- bourg	Nether- lands	New Zealand	Norway	Portugal	Spain	Sweden	Switzer- land	Turkey	United Kingdom	United States	Yugo- slavia ¹	
POPULATION		Mid-1978	Thousands	14 249	7 510	9 841	23 499	5 105	4 755	53 302	61 310	9 360	223	3 221	56 697 ^a	114 898	355	13 937	3 107	4 060	9 820	37 109	8 278	6 337	43 144	55 895	218 548	21 968		
	Inhabitants per sq. km	»	Number	2	90	323	2	119	16	97	247	71	2	46	188	304	137	412	12	13	107	74	18	153	55	229	23	86		
	Net average annual increase	Mid-1968 to Mid-1978	%	1.7	0.2	0.2	1.3	0.5	0.3	0.7	0.3	0.7	1.0	1.0	0.7	1.3	0.6	0.9	1.3	0.6	0.7	1.2	0.5	0.4	2.5	0.1	0.9	0.9		
EMPLOYMENT	Total civilian	1978	Thousands	5 975	3 015	3 711	9 972	2 414 ²²	2 074	20 921	24 679	(3 167) ²²	98 ²²	1 033	19 932	54 080	147 ²²	4 569	(1 204)	1 854	3 808	12 091	4 115	2 839	14 151 ²²	24 610	94 373	9 276 ³		
	of which: Agriculture, forestry, fishing	»	% of total	6.4	10.9	3.2	5.7	9.1	12.3	9.1	6.5	(28.4)	13.7	22.2	15.5	11.7	5.9	6.2	(11.8)	8.7	30.7	20.2	6.1	8.4	55.8	2.7	3.7	36.8		
	Industry ⁴	»	»	31.6	40.6	36.7	28.7	30.4	34.4	37.1	45.1	(30.3)	38.0	30.9	38.3	35.0	45.1	32.5	(34.1)	31.6	35.3	37.3	33.0	42.7	13.6	39.7	31.2	21.8		
	Other	»	»	62.0	48.5	60.1	65.6	60.5	53.3	53.8	48.4	(41.3)	48.3	46.9	46.2	53.3	49.0	61.3	(54.1)	59.7	34.0	42.5	60.9	48.9	30.6	57.6	65.1	41.4		
GROSS DOMESTIC PRODUCT at market prices		1978	US \$ billion ¹¹	110.2	58.1	96.1	206.0	55.5	32.2	470.5	639.2	31.4	2.1	12.2	237.0	980.4	3.4	130.5	18.0	39.7	18.3	147.2	87.2	84.4	48.7	308.2	2 098.6	47.1 ⁵		
	Average annual volume growth ⁶	1973 to 1978	%	2.6	2.8	2.2	3.4	1.7	1.7	2.9	1.9	3.6	2.6	3.7	2.1	3.7	0.7	2.4	0.6	4.5	2.4	3.1	1.2	-0.9	6.7	0.9	2.4	6.1		
	Per capita	1978	US \$ ¹¹	7 734	7 736	9 818	8 766	10 872	6 772	8 827	10 426	3 355	9 417	3 788	4 180	8 533	9 859	9 364	5 753	9 778	1 864	3 967	10 534	13 319	1 129	5 514	9 602	2 140		
GROSS FIXED CAPITAL FORMATION		1977	% of GDP	23.1	27.2	21.2	22.7	23.3	26.7	22.6	20.9	23.0 ⁸	27.3	25.0	19.8	29.9	26.0	21.1	22.7 ⁹	36.6	17.0 ¹⁴	20.8	20.5	20.7	25.8	18.1	17.5	34.3		
	of which: Transport, machinery and equipment	»	»	7.4 ¹⁹	10.6	6.4	7.6	7.4	10.3	9.3	8.6	8.4	7.6	13.3	8.5	13.8	9.2	8.6	..	13.3	5.5 ¹⁴	..	8.5	6.9	..	9.0	7.3	..		
	Residential construction	»	»	4.6 ¹⁹	..	7.1	6.0	7.7	6.9	6.9	5.9	7.1	5.8	11.7	5.5	6.9	6.6	5.8	..	4.9	2.8 ¹⁴	..	4.2	..	3.7	3.3	4.8	..		
	Average annual volume growth ⁶	1972 to 1977	%	1.0	2.1	2.9	4.5	-0.3	-0.2	1.5	-1.1	-1.4	4.9	1.8	-0.2	4.4	-0.8	0.9	..	8.1	-1.6 ²¹	2.5	-0.4	-5.0	10.3	-0.6	0.3	7.1		
NATIONAL SAVINGS RATIO ¹²			1977	% of GNP	18.3	24.6	21.7	21.3	18.8	27.2	23.4	24.2	19.9	27.1	17.0	22.1	32.2	39.4	23.5	23.6	23.2	11.0	19.8	16.7	26.5	17.2	20.3	17.7	35.2	
GENERAL GOVERNMENT		1977	% of GDP	16.3	17.3	17.3	20.3	23.9	20.4	14.9	20.0	15.9	11.2	18.6	13.7	19.1	15.0	18.3	18.7	18.7	14.2 ¹⁴	10.3	28.5	12.9	14.5	20.8	18.4	17.4		
	Current expenditure on goods and services	»	»	9.6	20.6	22.0	12.4	15.8	14.5	24.8	19.5	11.6	..	13.3	22.7	9.2	29.3	30.9	..	24.6	15.8 ¹⁴	12.7	24.4	15.3	9.2	15.3	11.6	..		
	Current transfer payments	»	»	25.9	43.0	41.8	36.4	47.7	43.5	42.2	43.5	29.4	..	35.6	37.4	24.5	53.9	54.0	..	51.2	28.3 ¹⁴	26.7	60.9	34.3	21.6	40.5	32.0	43.1		
	Current revenue	»	»	0.5	0.3	0.6	0.5	0.7	0.2	0.6	0.3	..	..	..	0.1	0.2	..	0.8	0.3	0.9	..	..	0.9	0.9	..	0.4	0.2	..		
NET OFFICIAL DEVELOPMENT ASSISTANCE			1978	% of GNP	0.5	0.3	0.6	0.5	0.7	0.2	0.6	0.3	..	..	..	0.1	0.2	..	0.8	0.3	0.9	..	..	0.9	0.9	..	0.4	0.2	..	
INDICATORS OF LIVING STANDARDS			1977	US \$ ¹¹	4 000	3 660	5 000	4 870	5 080	3 250	4 450	4 690	1 890	5 200	1 900	2 220	3 510	4 760	4 480	2 590 ⁹	4 940	1 260	2 251	5 140	6 100	810	2 580	5 600	849	
Private consumption per capita		1976	Number	366	243	279	388 ³⁰	265	218	300	308	55	298	175	283	163	367	273	383	253	107	148	350	281 ³⁰	11	255	505	80		
	Passenger cars, per 1 000 inhabitants	1977	»	395 ¹⁴	304 ¹⁴	313	596 ¹⁴	493	409 ¹⁴	293 ¹⁴	374	238 ¹⁴	411 ¹⁴	163	285	408	522	422	515 ¹⁴	366 ¹⁴	118 ¹⁴	239 ¹⁴	689 ¹⁴	634 ¹⁴	28 ¹⁴	415	718 ¹⁴	71		
	Telephones, per 1 000 inhabitants	1977	»	274 ³⁰	247 ¹⁶	286	411 ³⁰	338	306 ³⁰	268 ³⁰	308	126 ³⁰	234 ³⁰	193	224	235 ³⁰	257 ¹⁸	279	259 ³⁰	255 ³⁰	65 ³⁰	184 ³⁰	352 ³⁰	273 ³⁰	12 ¹⁶	324	571 ¹⁶	161 ¹⁴		
Television sets, per 1 000 inhabitants		1976	»	1.4 ¹⁹	2.2	2.0	1.7	1.9	1.5	1.5	2.0	2.1	1.6 ¹⁰	1.2	2.2	1.2	1.1	1.7	1.3 ³⁰	1.8	1.2	1.8	1.7 ³⁰	1.9	0.6	1.3	1.6	1.4		
	Doctors, per 1 000 inhabitants	1977	»	45.0	32.0	61.3 ³⁰	66.4 ³⁰	57.4	60.8 ³⁰	54.6	41.5	45.4 ³⁰	..	50.0 ¹⁴	40.8 ³⁰	70.9	33.5 ³⁰	62.7	44.8	63.6	33.4 ¹⁴	35.5 ¹⁴	56.3 ¹⁴	68.2 ³⁰	12.7 ³⁰	44.6 ³⁰	72.0 ³⁰	..		
	Full-time school enrolment ¹⁵	1977	% of age group	13.8 ¹⁴	16.8	15.3 ¹⁴	14.3 ³⁰	8.7	12.0	11.4	15.5	20.3	9.6	15.7	17.7	8.9	10.6	9.5	14.2	10.5 ¹⁴	38.9 ³⁰	15.9	8.0	9.8	..	14.1	15.2 ¹⁴	36.7 ¹⁴		
Infant mortality ¹⁷		1977	Number	13.8 ¹⁴	16.8	15.3 ¹⁴	14.3 ³⁰	8.7	12.0	11.4	15.5	20.3	9.6	15.7	17.7	8.9	10.6	9.5	14.2	10.5 ¹⁴	38.9 ³⁰	15.9	8.0	9.8	..	14.1	15.2 ¹⁴	36.7 ¹⁴		
	WAGES AND PRICES			Average annual increase	%	15.7	10.4	13.5	12.2	14.7	14.7	15.2	7.5	24.9	40.5	19.4	22.7	12.0	..	10.5	14.3	14.4	20.0 ³⁴	27.5	11.7	5.5	27.5 ²³	16.9	8.6	20.5
	Hourly earnings in industry ¹⁸	1973 to 1978	%	12.8	6.9	9.2	9.2	11.0	13.8	10.7	4.8	15.5	39.8	15.3	17.0	11.3	7.9	7.8	13.8	9.5	19.8	18.8	10.3	4.1	30.0 ³³	16.1	8.0	17.4		
FOREIGN TRADE		1978	US \$ million ¹¹	14 364	12 132	44 808 ⁷	46 152	11 844	8 556	76 464	142 092	3 336	648	5 676	55 956	97 543	—	50 016	3 751	10 044	2 436	13 059	21 720	23 364	2 280	71 676	143 664	5 668		
	Exports of goods, fob	»	%	13.0	20.9	46.6	22.4	21.3	26.6	16.3	22.2	10.6	30.9	46.5	23.6	9.9	—	38.3	20.8	25.3	13.3	8.9	24.9	27.7	4.7	23.3	6.8	12.0		
	As percentage of GDP	1973 to 1978	%	2.8	6.5	3.1	3.5	3.4	2.7	5.3	3.8	9.5	8.0	8.9	8.2	9.2	—	2.5	2.9	7.2	3.2	10.3	-0.3	3.7	-4.6	4.8	3.7	1.4		
	Average annual volume increase	1978	US \$ million ¹¹	14 016	15 972	48 360 ⁷	43 560	14 760	7 848	81 684	120 672	7 560	684	7 116	56 364	79 344	—	52 872	3 870	11 424	5 172	18 664	20 496	23 652	4 548	78 588	173 292	9 983		
	Imports of goods, cif	»	%	12.7	27.5	50.3	21.1	26.6	24.4	17.4	18.9	24.1	32.6	58.3	23.8	8.1	—	40.5	21.5	28.8	12.7	23.5	28.0	9.3	25.5	8.3</				

1 Partly from national sources.
2 Total resident population.
3 Private and socialised sector.
4 According to the definition used in OECD: Labour Force Statistics: mining, manufacturing, construction and utilities (electricity, gas and water).
5 Social product.
6 At constant prices.
7 Including Luxembourg.

8 Excluding ships operating overseas.
9 Fiscal year: beginning April 1st.
10 1973.
11 At current prices and exchange rates.
12 $\left[\frac{\text{GNP} - (\text{Priv. cons.} + \text{Pub. cons.})}{\text{GNP}} \right] \times 100$.
13 1972.
14 1976.

15 Children aged 15-19.
16 1974.
17 Deaths in first year per 1 000 live births.
18 Figures are not strictly comparable due to differences in coverage.
19 Private.
20 1975.
21 1971 to 1976.
22 1977.
23 1972 to 1977.

24 Hourly wage rate in industry and transportation in Lisbon.
25 Gold included in reserves is valued at 35 SDR per ounce (see IMF, International Financial Statistics, series Total Reserves).
NOTE Figures within brackets are estimates by the OECD Secretariat.
Sources: Common to all subjects and countries: OECD: Labour Force Statistics, Main Economic Indicators, National Accounts, 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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**No. 41 381 1980 (UQ 10 80 29 1)
ISBN 92-64-12015-7 ISSN 0376-6438**



PRINTED IN FRANCE

OECD

Department of Economics and Statistics

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