Part VI

Resources
1. Glossary

**Accession countries** Countries that will become members of the EU in May 2004 and include Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia.

**Automatic stabilisers** Various features of the tax and spending regime which react automatically to the economic cycle and reduce its fluctuations. As a result, the budget balance tends to improve in years of high growth, and deteriorate during economic slowdowns.

**Broad economic policy guidelines (BEPGs)** Annual guidelines for the economic and budgetary policies of the Member States. They are prepared by the Commission and adopted by the Council of Ministers responsible for Economic and Financial Affairs (Ecofin).

**Budget balance** The balance between total public expenditure and revenue in a specific year, with a positive balance indicating a surplus and a negative balance indicating a deficit. For the monitoring of Member State budgetary positions, the EU uses *general government* aggregates. See also *structural budget balance*, *primary budget balance* and *primary structural balance*.

**Budgetary rules** Rules and procedures through which policy-makers decide on the size and the allocation of public expenditure as well as on its financing through taxation and borrowing.

**Budgetary sensitivity** The variation in the budget balance in percentage of GDP brought about by a change in the output gap. In the EU, it is estimated to be 0.5 on average.

**Candidate countries** Countries that wish to accede to the EU. Besides the *accession countries*, they include Bulgaria, Romania and Turkey.

**Close-to-balance requirement** A requirement contained in the *Stability and Growth Pact*, according to which Member States should, over the medium term, achieve an overall *budget balance* close to balance or in surplus.

**Code of conduct on the format and content of the stability and convergence programmes** Policy document endorsed by the Ecofin Council in July 2001 setting down the information requirements and key definitions to be followed by Member States in preparing their stability or convergence programmes.

**Convergence programmes** Medium-term budgetary and monetary strategies presented by each of those Member States that have not yet adopted the euro. They are updated annually, according to the provisions of the *Stability and Growth Pact*. Prior to the third phase of EMU, convergence programmes were issued on a voluntary basis and used by the Commission in its assessment of the progress made in preparing for the euro. See also *stability programmes*.

**Crowding-out effects** Offsetting effects on output due to changes in interest rates and exchange rates triggered by a loosening or tightening of fiscal policy.

**Cyclical component of budget balance** That part of the change in the *budget balance* that follows automatically from the cyclical conditions of the economy, due to the reaction of public revenue and expenditure to changes in the *output gap*. See *automatic stabilisers*, *tax smoothing* and *structural budget balance*.

**Cyclically adjusted budget balance** See *structural budget balance*.

**Demand and supply shocks** Disturbances that affect the economy on the demand side (e.g. changes in private consumption or exports) or on the supply side (e.g. changes in commodity prices or technological innovations). They can impact on the economy either on a temporary or permanent basis.
Dependency ratio A measure of the ratio of people who receive government transfers, especially pensions, relative to those who are available to provide the revenue to pay for those transfers.

Direct taxes Taxes that are levied directly on personal or corporate incomes and property.

Discretionary fiscal policy Change in the budget balance and in its components under the control of government aiming at stabilising the economy. It is usually measured as the residual of the change in the balance after the exclusion of the budgetary impact of automatic stabilisers. See also fiscal stance.

Early-warning mechanism Part of the preventive elements of the SGP, activated when there is significant divergence from the budgetary targets set down in a stability or convergence programme.

Economic and Financial Committee (EFC) Formerly the Monetary Committee, renamed the Economic and Financial Committee as of January 1999. Its main task is to prepare and discuss (Ecofin) Council decisions with regard to economic and financial matters.

Economic Policy Committee (EPC) Group of senior officials whose main task is to prepare discussions of the (Ecofin) Council on structural policies. It plays a large role in the preparation of the BEPGs, and is active on policies related to labour markets, methods to calculate cyclically adjusted budget balances and ageing populations.

Effective tax rate The ratio of broad categories of tax revenue (labour income, capital income, consumption) to their respective tax bases.

ESA 95/ESA 79 European accounting standards for the reporting of economic data by the Member States to the EU. As of 2000, ESA 95 has replaced the earlier ESA 79 standard with regard to the comparison and analysis of national public finance data.

Excessive deficit procedure (EDP) A procedure according to which the Commission and the Council monitor the development of national budget balances and public debt in order to assess the risk of an excessive deficit in each Member State. Its application has been further clarified in the Stability and Growth Pact. See also stability programmes and Stability and Growth Pact.

Expenditure rules A subset of fiscal rules that target (a subset of) public expenditure.

Fiscal consolidation A continuous improvement in the budget balance, either specified by the amount of the improvement or the period over which the improvement continues.

Fiscal decentralisation The transfer of authority and responsibility for public functions from the central government to intermediate and local governments or to the market.

Fiscal federalism A subfield of public finance that investigates the fiscal relations across levels of government.

Fiscal impulse The estimated effect of fiscal policy on GDP. It is not a model-free measure and it is usually calculated by simulating an econometric model. The estimates presented in the present report are obtained by using the Commission services’ model QUEST.

Fiscal rule A permanent constraint on fiscal policy, expressed in terms of a summary indicator of fiscal performance, such as the government budget deficit, borrowing, debt, or a major component thereof. See also budgetary rule, expenditure rules.

Fiscal stance A measure of the discretionary fiscal policy component. In this report, it is defined as the change in the primary structural budget balance relative to the preceding period. When the change is positive (negative) the fiscal stance is said to be expansionary (restrictive).

General government As used by the EU in its process of budgetary surveillance under the Stability and Growth Pact and the excessive deficit procedure, the general government sector covers national government, regional and local government, as well as social security funds. Public enterprises are excluded, as are transfers to and from the EU budget.

Government budget constraint A basic condition applying to the public finances, according to which total public expenditure in any one year must be financed by taxation, government borrowing, or changes in the monetary base. In the context of EMU, the ability of govern-
ments to finance spending through money issuance is prohibited. See also stock-flow adjustment, sustainability.

Government contingent liabilities Obligations for the government that are subject to the realisation of specific uncertain and discrete future events. For instance, the guarantees granted by governments to the debt of private corporations bonds issued by enterprise are contingent liabilities, since the government obligation to pay depends on the non-ability of the original debtor to honour its own obligations.

Government implicit liabilities Government obligations that are very likely to arise in the future in spite of the absence of backing contracts or law. The government may have a potential future obligation as a result of legitimate expectations generated by past practice or as a result of the pressure by interest groups. Most implicit liabilities are contingent, i.e. depend upon the occurrence of uncertain future events.

Hodrick-Prescott (HP) filter A statistical technique used to calculate trend GDP and output gaps by filtering actual GDP.

Indirect taxation Taxes that are levied during the production stage, and not on the income and property arising from economic production processes. Prominent examples of indirect taxation are value added tax (VAT), excise duties, import levies, energy and other environmental taxes.

Interest burden General government interest payments on public debt as a share of GDP.

Maastricht reference values for public debt and deficits Respectively, a 60 % general government debt/GDP ratio and a 3 % general government deficit/GDP ratio. These thresholds are defined in a protocol to the Maastricht Treaty on European Union. See also excessive deficit procedure.

Maturity structure of public debt The profile of total debt in terms of when it is due to be paid back. Interest rate changes affect the budget balance directly to the extent that the general government sector has debt with a relatively short maturity structure. Long maturities reduce the sensitivity of the budget balance to changes in the prevailing interest rate. See also public debt.

Minimal benchmarks Values indicating a budgetary position that would provide a cyclical safety margin for the automatic stabilisers to operate freely during economic slowdwns without leading to excessive deficits. The minimal benchmarks are estimated by the European Commission. They do not cater for other risks such as unexpected budgetary developments and interest rate shocks and should not be confused with the ‘close-to-balance or in surplus’ medium-term requirement of the Pact.

Monetary conditions index (MCI) An indicator combining the change in real short-term interest rate and in the real effective exchange rate to gauge the degree of easing or tightening of monetary policy.

Mundell-Fleming model Macroeconomic model of an open economy which embodies the main Keynesian hypotheses (price rigidity, liquidity preference). In spite of its shortcomings, it remains useful in short-term economic policy analysis.

NAIRU Non-accelerating inflation rate of unemployment.

Non-Keynesian effects Supply-side and expectations effects which reverse the sign of traditional Keynesian multipliers. Hence, if non-Keynesian effects dominate, fiscal consolidation would be expansionary.

Old-age dependency ratio Population aged over 65 as a percentage of working age population (usually defined as persons aged between 15 and 64).

One-off measure Transitory budget effects resulting directly from a policy initiative. A temporary measure implies an improvement/deterioration of the budget that does not lead to a reliable improvement/deterioration in the intertemporal budgetary position.

Output gap The difference between actual output and estimated potential output at any particular point in time. See also cyclical component of budget balance.

Pay-as-you-go pension system (PAYG) Pension system in which current pension expenditures are financed by the contributions of current employees.

Pre-accession economic programmes (PEPs) Annual programmes submitted by candidate countries which set the framework for economic policies. The PEPs consist
of a review of recent economic developments, a detailed macroeconomic framework, a discussion of public finance issues and an outline of the structural reform agenda.

Pre-accession fiscal surveillance framework (PFSF) Provides the framework for budgetary surveillance of candidate countries in the run up to accession. It closely approximates the policy coordination and surveillance mechanisms at EU level.

Policy-mix The overall stance of fiscal and monetary policy. The policy-mix may consist of various combinations of expansionary and restrictive policies, with a given fiscal stance being either supported or offset by monetary policy.

Primary budget balance The budget balance net of interest payments on general government debt.

Primary structural budget balance The structural (or cyclically adjusted) budget balance net of interest payments.

Pro-cyclical fiscal policy A fiscal stance which amplifies the economic cycle by increasing the structural primary deficit during an economic upturn, or by decreasing it in a downturn. It can be contrasted with (discretionary) counter-cyclical policy that has the opposite effects. A neutral fiscal policy keeps the cyclically adjusted budget balance unchanged over the economic cycle but lets the automatic stabilisers work. See also tax-smoothing.

Production function approach A means to estimate the potential level of output of an economy on taking inputs on labour and capital as well as trend factor productivity into account. This is used to estimate the output gap that is a key input in the estimation of cyclical budget component.

Public debt Consolidated gross debt for the general government sector. It includes the total nominal value of all debt owed by public institutions in the Member State, except that part of the debt which is owed to other public institutions in the same Member State.

Public goods Those goods and services that are consumed jointly by several economic agents and for which there is no effective pricing mechanism that would allow private provision through the market.

Public investment The component of total public expenditure through which governments increase and improve the stock of capital employed in the production of the goods and services they provide.

Public–private partnerships (PPP) Agreements that transfer to the private sector investment projects that traditionally have been executed or financed by the public sector. To qualify as a PPP, the project should concern a public function, involve the general government as the principal purchaser, be financed from non-public sources and engage a corporation outside the general government as the principal operator that provides significant inputs in the design and conception of the project and bears a relevant amount of the risk.

Quality of public finances The part of the EU fiscal framework that relates to the allocation of resources and the efficient and effective use of those resources in relation to identified strategic priorities.

Quasi-fiscal activities Activities promoting public policy goals carried out by non-government units.

QUEST The Economic and Financial Affairs DG’s macroeconomic model of the EU Member States plus the United States and Japan.

Ricardian equivalence Under fairly restrictive theoretical assumptions on the consumer’s behaviour (inter alia infinite horizon for decision-making), the impact of fiscal policy does not depend on whether it is financed by tax increases or by a widening deficit. The basic reasoning behind this statement dates back to Ricardo and was revisited by Robert Barro in the 1970s.

Securitisation Borrowing (issuing of bonds) with the intention of paying interest and capital out of the proceeds derived from assets (use or sale of) or from future revenue flows.

Sensitivity analysis An econometric or statistical simulation designed to test the robustness of an estimated economic relationship or projection, given various changes in the underlying assumptions.

Significant divergence A sizeable excess of budget balance over the targets in the stability or convergence programmes, that triggers the early warning mechanism of the SGP.
‘Snowball’ effect The self-reinforcing effect of public debt accumulation or decumulation arising from a positive or negative differential between the interest rate paid on public debt and the growth rate of the national economy. See also government budget constraint.

Social security contributions (SSC) Mandatory contributions paid by employers and employees to a social insurance scheme to cover for pension, healthcare and other welfare provisions.

Stability and Growth Pact (SGP) Approved in 1997, the SGP clarifies the provisions of the Maastricht Treaty regarding the surveillance of Member State budgetary policies and the monitoring of budget deficits during the third phase of EMU. The SGP consists of two Council regulations setting out legally binding provisions to be followed by the European institutions and the Member States and two resolutions of the European Council in Amsterdam (June 1997). See also excessive deficit procedure.

Stability programmes Medium-term budgetary strategies presented by those Member States that have already adopted the euro. They are updated annually, according to the provisions of the Stability and Growth Pact. See also convergence programmes.

Stock-flow adjustment The stock-flow adjustment (also known as the debt-deficit adjustment) ensures consistency between the net borrowing (flow) and the variation in the stock of gross debt. It includes the accumulation of financial assets, changes in the value of debt denominated in foreign currency and remaining statistical adjustments.

Structural budget balance The actual budget balance adjusted for its cyclical component. The structural balance gives a measure of the underlying trend in the budget balance, when taking into account the automatic effect on the budget of the economic cycle. It is referred to also as the cyclically adjusted budget balance. See also primary structural budget balance.

Sustainability A combination of budget deficits and debt that ensure that the latter does not grow without bound. While conceptually intuitive, an agreed operational definition of sustainability has proven difficult to achieve.

Tax gaps Measure used in the assessment of the sustainability of public finances. They measure the difference between the current tax ratio and the constant tax ratio over a given projection period to achieve a predetermined level of debt at the end of that projection period.

Tax smoothing The idea that tax rates should be kept stable in order to minimise the distortionary effects of taxation, while leaving it for the automatic stabilisers to smooth the economic cycle. It is also referred to as neutral discretionary fiscal policy. See also cyclical component of fiscal policy.

UMTS Third generation of technical support for mobile phone communications. Sale of UMTS licences gave rise to sizeable one-off receipts in 2001.

Wagner’s law Theory according to which public spending — since it comprises ‘luxury goods’ with high elasticity to income — would tend to rise as a share of GDP as per capita income increases.

Welfare state Range of policies designed to provide insurance against unemployment, sickness and risks associated with old age.
2. References


Beg, D., F. Canova, P. De Grauwe, A. Fatás and P. Lane (2002), *Surviving the slowdown: Monitoring the European Central Bank*, CEPR.


European Commission (1990), ‘One Market, One Money’, European Economy, 44.


Heller, P. S. (2003), Who will pay?, Washington, DC, IMF.


IMF (1996), World economic outlook, October, Washington, DC, IMF.

IMF (2001), World economic outlook, May, Washington, DC, IMF.

IMF (2003), World economic outlook, September.


Schick, A. (2003), ‘The performing state, reflection on an idea whose time has come but whose implementation has not’, OECD Journal on Budgeting, 3(2).


### 3. Useful Internet links

#### European Union

<table>
<thead>
<tr>
<th>Organization</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Commission</td>
<td>europa.eu.int/comm</td>
</tr>
<tr>
<td>Directorate-General for Economic and Financial Affairs</td>
<td>europa.eu.int/comm/dgs/economy_finance/index_en.htm</td>
</tr>
<tr>
<td>European Council</td>
<td>ue.eu.int/</td>
</tr>
<tr>
<td>European Parliament</td>
<td><a href="http://www.europarl.eu.int/">www.europarl.eu.int/</a></td>
</tr>
</tbody>
</table>

#### Economics and Finance Ministries

<table>
<thead>
<tr>
<th>Country</th>
<th>Ministry Name</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>Ministère des Finances/Ministerie van Financen</td>
<td>treasury.fgov.be/interthes</td>
</tr>
<tr>
<td>Denmark</td>
<td>Ministry of Finance</td>
<td><a href="http://www.fm.dk">www.fm.dk</a></td>
</tr>
<tr>
<td>Germany</td>
<td>Bundesministerium der Finanzen</td>
<td><a href="http://www.bundesfinanzministerium.de">www.bundesfinanzministerium.de</a></td>
</tr>
<tr>
<td>Spain</td>
<td>Ministerio de Economía y Hacienda</td>
<td><a href="http://www.mineco.es/">www.mineco.es/</a></td>
</tr>
<tr>
<td>Ireland</td>
<td>Department of Finance</td>
<td><a href="http://www.irlgov.ie/finance">www.irlgov.ie/finance</a></td>
</tr>
<tr>
<td>Italy</td>
<td>Ministero dell’Economia e delle Finanze</td>
<td><a href="http://www.tesoro.it">www.tesoro.it</a></td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Ministère des Finances</td>
<td><a href="http://www.etat.lu/Fl">www.etat.lu/Fl</a></td>
</tr>
<tr>
<td>Netherlands</td>
<td>Ministerie van Financien</td>
<td><a href="http://www.minfin.nl">www.minfin.nl</a></td>
</tr>
<tr>
<td>Austria</td>
<td>Bundesministerium für Finanzen</td>
<td><a href="http://www.bmf.gv.at">www.bmf.gv.at</a></td>
</tr>
<tr>
<td>Portugal</td>
<td>Ministério das Finanças</td>
<td><a href="http://www.min-financas.pt">www.min-financas.pt</a></td>
</tr>
<tr>
<td>Finland</td>
<td>Ministry of Finance</td>
<td><a href="http://www.vn.fi/vm">www.vn.fi/vm</a></td>
</tr>
<tr>
<td>Sweden</td>
<td>Finansdepartementet</td>
<td>finans.regeringen.se</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Her Majesty’s Treasury</td>
<td><a href="http://www.hm-treasury.gov.uk">www.hm-treasury.gov.uk</a></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>Ministry of Finance</td>
<td><a href="http://www.minfin/bg">www.minfin/bg</a></td>
</tr>
<tr>
<td>Cyprus</td>
<td>Ministry of Finance</td>
<td><a href="http://www.mof.gov.cy">www.mof.gov.cy</a></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Ministry of Finance</td>
<td><a href="http://www.mfcr.cz">www.mfcr.cz</a></td>
</tr>
<tr>
<td>Estonia</td>
<td>Ministry of Finance</td>
<td><a href="http://www.fin.ee">www.fin.ee</a></td>
</tr>
<tr>
<td>Hungary</td>
<td>Ministry of Finance</td>
<td><a href="http://www.p-m.hu">www.p-m.hu</a></td>
</tr>
<tr>
<td>Latvia</td>
<td>Ministry of Finance</td>
<td><a href="http://www.fm.gov.lv">www.fm.gov.lv</a></td>
</tr>
<tr>
<td>Lithuania</td>
<td>Ministry of Finance</td>
<td><a href="http://www.finmin.lt">www.finmin.lt</a></td>
</tr>
<tr>
<td>Malta</td>
<td>Ministry of Finance and Economic Affairs</td>
<td>mfea.gov.mt</td>
</tr>
<tr>
<td>Poland</td>
<td>Ministry of Finance</td>
<td><a href="http://www.mofnet.gov.pl">www.mofnet.gov.pl</a></td>
</tr>
<tr>
<td>Romania</td>
<td>Ministry of Finance</td>
<td><a href="http://www.mfinante.ro">www.mfinante.ro</a></td>
</tr>
<tr>
<td>Slovakia</td>
<td>Ministry of Finance</td>
<td><a href="http://www.finance.gov.sk">www.finance.gov.sk</a></td>
</tr>
<tr>
<td>Slovenia</td>
<td>Ministry of Finance</td>
<td>sigov1.sigov.si/mf</td>
</tr>
<tr>
<td>Turkey</td>
<td>Ministry of Finance</td>
<td><a href="http://www.maliye.gov.tr">www.maliye.gov.tr</a></td>
</tr>
</tbody>
</table>
### Public finances in EMU 2004

#### Central banks

<table>
<thead>
<tr>
<th>Region</th>
<th>Website</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Union</td>
<td><a href="http://www.ecb.int">www.ecb.int</a></td>
<td>European Central Bank</td>
</tr>
<tr>
<td>Belgium</td>
<td><a href="http://www.nbb.be">www.nbb.be</a></td>
<td>Banque Nationale de Belgique/</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nationale Bank van België</td>
</tr>
<tr>
<td>Denmark</td>
<td><a href="http://www.nationalbanken.dk">www.nationalbanken.dk</a></td>
<td>Danmarks Nationalbank</td>
</tr>
<tr>
<td>Germany</td>
<td><a href="http://www.bundesbank.de">www.bundesbank.de</a></td>
<td>Deutsche Bundesbank</td>
</tr>
<tr>
<td>Greece</td>
<td><a href="http://www.bankofgreece.gr">www.bankofgreece.gr</a></td>
<td>Bank of Greece</td>
</tr>
<tr>
<td>Spain</td>
<td><a href="http://www.bde.es">www.bde.es</a></td>
<td>Banco de España</td>
</tr>
<tr>
<td>France</td>
<td><a href="http://www.banque-france.fr">www.banque-france.fr</a></td>
<td>Banque de France</td>
</tr>
<tr>
<td>Ireland</td>
<td><a href="http://www.centralbank.ie">www.centralbank.ie</a></td>
<td>Central Bank of Ireland</td>
</tr>
<tr>
<td>Italy</td>
<td><a href="http://www.bancaditalia.it">www.bancaditalia.it</a></td>
<td>Banca d’Italia</td>
</tr>
<tr>
<td>Luxembourg</td>
<td><a href="http://www.bcl.lu">www.bcl.lu</a></td>
<td>Banque centrale du Luxembourg</td>
</tr>
<tr>
<td>Netherlands</td>
<td><a href="http://www.dnb.nl">www.dnb.nl</a></td>
<td>De Nederlandsche Bank</td>
</tr>
<tr>
<td>Austria</td>
<td><a href="http://www.oenb.co.at">www.oenb.co.at</a></td>
<td>Oestereichische Nationalbank</td>
</tr>
<tr>
<td>Portugal</td>
<td><a href="http://www.bportugal.pt">www.bportugal.pt</a></td>
<td>Banco de Portugal</td>
</tr>
<tr>
<td>Finland</td>
<td><a href="http://www.bof.fi">www.bof.fi</a></td>
<td>Suomen Pankki</td>
</tr>
<tr>
<td>Sweden</td>
<td><a href="http://www.riksbank.com">www.riksbank.com</a></td>
<td>Sveriges Riksbank</td>
</tr>
<tr>
<td>United Kingdom</td>
<td><a href="http://www.bankofengland.co.uk">www.bankofengland.co.uk</a></td>
<td>Bank of England</td>
</tr>
<tr>
<td>Bulgaria</td>
<td><a href="http://www.bn%E0%A4%AC%E0%A4%BE.bg">www.bnबा.bg</a></td>
<td>Bulgarian National Bank</td>
</tr>
<tr>
<td>Cyprus</td>
<td><a href="http://www.centralbank.gov.cy">www.centralbank.gov.cy</a></td>
<td>Central bank of Cyprus</td>
</tr>
<tr>
<td>Estonia</td>
<td><a href="http://www.eestipank.info">www.eestipank.info</a></td>
<td>Eesti Pank</td>
</tr>
<tr>
<td>Hungary</td>
<td><a href="http://www.mnb.hu">www.mnb.hu</a></td>
<td>National Bank of Hungary</td>
</tr>
<tr>
<td>Latvia</td>
<td><a href="http://www.bank.lv">www.bank.lv</a></td>
<td>Bank of Latvia</td>
</tr>
<tr>
<td>Lithuania</td>
<td><a href="http://www.lb.lt">www.lb.lt</a></td>
<td>Lietuvos Bankas</td>
</tr>
<tr>
<td>Malta</td>
<td><a href="http://www.centralbankmalta.com">www.centralbankmalta.com</a></td>
<td>Central Bank of Malta</td>
</tr>
<tr>
<td>Poland</td>
<td><a href="http://www.nbp.pl">www.nbp.pl</a></td>
<td>Narodowy Bank Polski</td>
</tr>
<tr>
<td>Romania</td>
<td><a href="http://www.bnro.ro">www.bnro.ro</a></td>
<td>National Bank of Romania</td>
</tr>
<tr>
<td>Slovakia</td>
<td><a href="http://www.nbs.sk">www.nbs.sk</a></td>
<td>National Bank of Slovakia</td>
</tr>
<tr>
<td>Slovenia</td>
<td><a href="http://www.bsi.si">www.bsi.si</a></td>
<td>Bank of Slovenia</td>
</tr>
<tr>
<td>Turkey</td>
<td><a href="http://www.tcmb.gov.tr">www.tcmb.gov.tr</a></td>
<td>Central Bank of the Republic of Turkey</td>
</tr>
<tr>
<td>Japan</td>
<td><a href="http://www.boj.or.jp">www.boj.or.jp</a></td>
<td>Bank of Japan</td>
</tr>
</tbody>
</table>

#### Statistical Offices

<table>
<thead>
<tr>
<th>Region</th>
<th>Website</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Union</td>
<td><a href="http://europa.eu.int/comm/eurostat">europa.eu.int/comm/eurostat</a></td>
<td>Eurostat</td>
</tr>
<tr>
<td>Belgium</td>
<td><a href="http://www.bnb.be">www.bnb.be</a></td>
<td>National Bank of Belgium</td>
</tr>
<tr>
<td>Denmark</td>
<td><a href="http://www.dst.dk">www.dst.dk</a></td>
<td>Danmarks Statistik</td>
</tr>
<tr>
<td>Germany</td>
<td><a href="http://www.statistik-bund.de">www.statistik-bund.de</a></td>
<td>Statistisches Bundesamt Deutschland</td>
</tr>
<tr>
<td>Greece</td>
<td><a href="http://www.statistics.gr">www.statistics.gr</a></td>
<td>National Statistical Service of Greece</td>
</tr>
</tbody>
</table>

288
Spain  www.ine.es  Instituto Nacional de Estadística
France  www.insee.fr  Institut National de la Statistique et des Etudes Economiques
Ireland  www.cso.ie  Central Statistics Office
Italy  petra.istat.it  Istituto nazionale di statistica
Luxembourg  statec.gouvernement.lu  Service Central de la Statistique et des Etudes Economiques
Netherlands  www.cbs.nl  Centraal Bureau voor de Statistiek
Austria  www.oestat.gv.at  Österreichisches Statistisches Zentralamt
Portugal  www.ine.pt  Instituto Nacional de Estatística
Finland  www.stat.fi  Tilastokeskus/Statistics Finland
Sweden  www.scb.se  Statistiska Centralbyrån/Statistics Sweden
United Kingdom  www.statistics.gov.uk  Office for National Statistics

Bulgaria  www.nsi.bg  National Statistical Institute
Cyprus  www.pio.gov.cy/dsr  Statistical Service
Czech Republic  www.czso.cz  Czech Statistical Office
Estonia  www.stat.ee  Statistical Office
Hungary  www.ksh.hu  Central Statistical Office
Latvia  www.csb.lv  Central Statistical Bureau
Lithuania  www.std.lt  Statistics Lithuania
Malta  www.nso.gov.mt  National Statistics Office
Poland  www.stat.gov.pl  Polish Official Statistics
Romania  www.insse.ro  National Institute of Statistics
Slovakia  www.statistics.sk  Statistical Office
Slovenia  www.sgov.si/zrs  Statistical Office
Turkey  www.die.gov.tr  State Institute of Statistics

Japan  www.stat.go.jp/english/index.htm  Statistics Bureau/Statistics Centre
United States  www.fedstats.gov/  Federal Statistical Agencies

International organisations

Bank for International Settlements  www.bis.org
ERBD  www.ebrd.com
IMF  www.imf.org
OECD  www.oecd.org
United Nations  www.un.org
World Bank  www.worldbank.org
World Trade Organisation  www.wto.org
List of contents of *European Economy*

**Basic editions**

1, November 1978
- Annual Economic Report 1978–79
- Annual Economic Review 1978–79

2, March 1979
- European monetary system
  - Texts of the European Council of 4 and 5 December 1978

3, July 1979
- Short-term economic trends and prospects
- The European monetary system
  - Commentary
  - Documents

4, November 1979

5, March 1980
- Short-term economic trends and prospects
- Adaptation of working time

6, July 1980
- Short-term economic trends and prospects — Borrowing and lending instruments looked at in the context of the Community’s financial instruments

7, November 1980
- Annual Economic Report 1980–81
- Annual Economic Review 1980–81

8, March 1981
- Economic trends and prospects — The Community’s borrowing and lending operations recent developments

9, July 1981
- Fifth medium-term economic policy programme
  - The main medium-term issues: an analysis

10, November 1981
- Annual Economic Review 1981–82

11, March 1982
- Economic trends and prospects — Unit labour costs in manufacturing industry and in the whole economy

12, July 1982
- Documents relating to the European monetary system

13, September 1982
- The borrowing and lending activities of the Community in 1981

14, November 1982
- Annual Economic Review 1982–83

15, March 1983
- Economic trends and prospects — Budgetary systems and procedures — Industrial labour costs — Greek capital markets

16, July 1983
- Business investment and the tax and financial environment — Energy and the economy: a study of the main relationships in the countries of the European Community — The foreign trade of the Community, the United States and Japan

17, September 1983
- The borrowing and lending activities of the Community in 1982

18, November 1983
- Annual Economic Report 1983–84
- Annual Economic Review 1983–84

19, March 1984
- Economic trends and prospects — Industrial labour costs — Medium-term budget balance and the public debt — The issue of protectionism
20, July 1984
• Some aspects of industrial productive performance in the European Community: an appraisal — Profitability, relative factor prices and capital/labour substitution in the Community, the United States and Japan, 1960–83 — Convergence and coordination of macroeconomic policies: some basic issues

21, September 1984
• Commission report to the Council and to Parliament on the borrowing and lending activities of the Community in 1983

22, November 1984
• Annual Economic Report 1984–85
• Annual Economic Review 1984–85

23, March 1985
• Economic trends and prospects 1984–85

24, July 1985
• The borrowing and lending activities of the Community in 1984

25, September 1985
• Competitiveness of European industry: situation to date — The determination of supply in industry in the Community — The development of market services in the European Community, the United States and Japan — Technical progress, structural change and employment

26, November 1985
• Annual Economic Report 1985–86
• Annual Economic Review 1985–86

27, March 1986
• Employment problems: views of businessmen and the workforce — Compact — A prototype macroeconomic model of the European Community in the world economy

28, May 1986
• Commission report to the Council and to Parliament on the borrowing and lending activities of the Community in 1985

29, July 1986
• Annual Economic Review 1986–87

30, November 1986
• Annual Economic Report 1986–87

31, March 1987
• The determinants of investment — Estimation and simulation of international trade linkages in the Quest model

32, May 1987
• Commission report to the Council and to Parliament on the borrowing and lending activities of the Community in 1986

33, July 1987
• The economy outlook for 1988 and budgetary policy in the Member States — Economic trends in the Community and Member States

34, November 1987
• Annual Economic Report 1987–88

35, March 1988
• The economics of 1992

36, May 1988
• Creation of a European financial area

37, July 1988
• Commission report to the Council and to Parliament on the borrowing and lending activities in the Community in 1987

38, November 1988
• Annual Economic Report 1988–89

39, March 1989
• International trade of the European Community

40, May 1989
• Horizontal mergers and competition policy in the European Community

41, July 1989
• The borrowing and lending activities of the Community in 1988 — Economic convergence in the Community: a greater effort is needed
42, November 1989
• Annual Economic Report 1989–90

43, March 1990
• Economic transformation in Hungary and Poland

44, October 1990
• One market, one money

45, December 1990
• Stabilisation, liberalisation and devolution

46, December 1990
• Annual Economic Report 1990–91

47, March 1991
• Developments on the labour-market in the Community — Quest — A macroeconomic model for the countries of the European Community as part of the world economy

48, September 1991
• Fair competition in the international market: Community State aid policy — The ecu and its role in the process towards monetary union

49, 1993
• Reform issues in the former Soviet Union

50, December 1991
• Annual Economic Report 1991–92

51, May 1992
• The climate challenge: Economic aspects of the Community’s strategy for limiting CO₂ emissions

52, 1993
• The European Community as a world trade partner

53, 1993
• Stable money — sound finances: Community public finance in the perspective of EMU

54, 1993
• Annual Economic Report for 1993

55, 1993
• Broad economic policy guidelines and convergence report

56, 1994
• Annual Economic Report for 1994

57, 1994
• Competition and integration — Community merger control policy

58, 1994
• 1994 broad economic policy guidelines — Report on the implementation of macrofinancial assistance to third countries

59, 1995
• Annual Economic Report for 1995

60, 1995
• 1995 broad economic policy guidelines

61, 1996
• Annual Economic Report for 1996

62, 1996
• 1996 broad economic policy guidelines

63, 1997
• Annual Economic Report for 1997

64, 1997
• 1997 broad economic policy guidelines

65, 1998
• Commission’s recommendation concerning the third stage of economic and monetary union — Convergence report 1998 — Growth and employment in the stability-oriented framework of EMU

66, 1998
• 1998 broad economic policy guidelines

67, 1999
• 1999 Annual Economic Report
68, 1999
• 1999 broad economic policy guidelines

69, 1999
• The EU economy: 1999 review

70, 2000
• 2000 broad economic policy guidelines — Convergence report 2000 — Proposal for a Council decision for the adoption by Greece of the single currency on 1 January 2001

71, 2000
• The EU economy: 2000 review

72, 2001
• 2001 broad economic policy guidelines

73, 2001
• The EU economy: 2001 review

Investing in the future

Reports and studies

1-1993
• The economic and financial situation in Italy

2-1993
• Shaping a market economy legal system

3-1993
• Market services and European integration: the challenges for the 1990s

4-1993
• The economic and financial situation in Belgium

5-1993
• The economics of Community public finance

6-1993
• The economic and financial situation in Denmark

1-1994
• Applying market principles to government borrowing — Growth and employment: the scope for a European initiative

2-1994
• The economic and financial situation in Germany

3-1994
• Towards greater fiscal discipline

4-1994
• EC agricultural policy for the 21st century

5-1994
• The economics of the common agricultural policy (CAP)

6-1994
• The economic interpretation between the EU and eastern Europe

7-1994
• The economic and financial situation in Spain
1-1995
• The economic and financial situation in the Netherlands

2-1995
• Report on the implementation of macrofinancial assistance to the third countries in 1994

3-1995
• Performance of the European Union labour market

4-1995
• The impact of exchange-rate movements on trade within the single market

1-1996
• The economic and financial situation in Ireland. Ireland in the transition to EMU

2-1996
• The CAP and enlargement — Economic effects of the compensatory payments

3-1996
• Ageing and pension expenditure prospects in the western world

4-1996
• Economic evaluation of the internal market

1-1997
• The economic and financial situation in Portugal in the transition to EMU

2-1997
• The CAP and enlargement — Agrifood price developments in five associated countries

3-1997
• The European Union as a world trade partner

4-1997
• The welfare state in Europe — Challenges and reforms

5-1997
• Towards a common agricultural and rural policy for Europe

6-1997
• The joint harmonised EU programme of business and consumer surveys

1-1998
• Getting environmental policy right — The rational design of European environmental policy

2-1998
• The economic and financial situation in Austria

3-1998
• Income benefits for early exit from the labour market in eight European countries — A comparative study

1-1999
• The economic and financial situation in Finland

2-1999
• Income insurance in European agriculture

3-1999
• State aid and the single market

4-1999
• Liberalisation of network industries

5-1999
• Italy’s slow growth in the 1990s

6-1999
• Generational accounting in Europe

1-2000
• The report on the implementation of the 1999 broad economic policy guidelines

2-2000
• Public debt and fiscal policy in EMU

3-2000
• Public finances in EMU — 2000

4-2000
• Performance of the European Union labour market — Joint harmonised EU programme of business and consumer surveys
<table>
<thead>
<tr>
<th>Year</th>
<th>Issue</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>1</td>
<td>Current issues in economic growth</td>
</tr>
<tr>
<td>2001</td>
<td>2</td>
<td>Report on the implementation of the 2000 broad economic policy guidelines</td>
</tr>
<tr>
<td>2001</td>
<td>3</td>
<td>Public finances in EMU — 2001</td>
</tr>
<tr>
<td>2001</td>
<td>4</td>
<td>The budgetary challenges posed by ageing populations</td>
</tr>
<tr>
<td>2001</td>
<td>5</td>
<td>The efficiency defence and the European system of merger control</td>
</tr>
</tbody>
</table>

**Special editions**

**Special issue 1979**
- Changes in industrial structure in the European economies since the oil crisis 1973–78 — Europe — its capacity to change in question

**Special edition 1990**
- The impact of the internal market by industrial sector: the challenge for the Member States

**Special edition No 1/91**
- The economics of EMU

**Special edition No 2/91**
- The path of reform in central and eastern Europe

**Special edition No 1/92**
- The economics of limiting CO₂ emissions

---

**New numbering**

2002

<table>
<thead>
<tr>
<th>Year</th>
<th>Issue</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>1</td>
<td>Report on the implementation of the 2001 broad economic policy guidelines</td>
</tr>
<tr>
<td>2002</td>
<td>2</td>
<td>Economic forecasts — Spring 2002</td>
</tr>
<tr>
<td>2002</td>
<td>3</td>
<td>Public finances in EMU — 2002</td>
</tr>
<tr>
<td>2002</td>
<td>4</td>
<td>2002 broad economic policy guidelines</td>
</tr>
<tr>
<td>2002</td>
<td>5</td>
<td>Economic forecasts — Autumn 2002</td>
</tr>
<tr>
<td>2002</td>
<td>6</td>
<td>The EU economy: 2002 review</td>
</tr>
</tbody>
</table>

**Special Report No 1/2002**
- Responses to the challenges of globalisation

**Special Report No 2/2002**
- European integration and the functioning of product markets
## New numbering

### 2003

<table>
<thead>
<tr>
<th>Issue</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2003</td>
<td>Report on the implementation of the 2002 broad economic policy guidelines</td>
</tr>
<tr>
<td>2-2003</td>
<td>Economic forecasts — Spring 2003</td>
</tr>
<tr>
<td>3-2003</td>
<td>Public finances in EMU — 2003</td>
</tr>
<tr>
<td>4-2003</td>
<td>Broad economic policy guidelines (for the 2003–05 period)</td>
</tr>
<tr>
<td>5-2003</td>
<td>Economic forecasts — Autumn 2003</td>
</tr>
<tr>
<td>6-2003</td>
<td>The EU economy: 2003 review</td>
</tr>
</tbody>
</table>

### 2004

<table>
<thead>
<tr>
<th>Issue</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2004</td>
<td>Report on the implementation of the 2003–05 broad economic policy guidelines</td>
</tr>
<tr>
<td>2-2004</td>
<td>Economic forecasts — Spring 2004</td>
</tr>
<tr>
<td>3-2004</td>
<td>Public finances in EMU — 2004</td>
</tr>
</tbody>
</table>
ORDER FORM
for European Economy

Office des publications officielles des Communautés européennes

L-2985 Luxembourg

---

ORDER FORM — Annual subscription

European Economy
Main issues
ISSN 0379-0991

Special reports
ISSN 1684-033X

Price of annual subscription (six issues minimum per year):
EUR 150

---

Name and address:

Date: ......................................................
Signature: ..............................................

---

ORDER FORM — Single issue

European Economy
Main issue
ISSN 0379-0991
ISBN ............

Special report
ISSN 1684-033X
ISBN ............

Title requested

Price of single issue: EUR 50

---

Name and address:

Date: ......................................................
Signature: ..............................................
## Bulletin of the European Union

<table>
<thead>
<tr>
<th>Want to keep track of the European Union’s activities?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>On the Internet, consult the Bulletin of the European Union, the source of information on the Union’s activities</strong></td>
</tr>
</tbody>
</table>

Published monthly in the official EU languages and, from the January/February 2004 issue onwards, in the languages of the new Member States, the Bulletin offers summaries of the decisions, communications, events, etc. occurring each month, under the appropriate subject headings, together with specific references to the legal base and earlier texts.

Starting from the January/February 2003 issue, the new electronic version of the Bulletin (described overleaf) will be enhanced with a search engine and links to official documents (OJ and COM).

### Paper version

This version, available on subscription, produced by the Office for Official Publications of the European Communities, can be obtained from sales agents throughout the world. The list of sales agents can be consulted at the following Internet address:


Office for Official Publications of the European Communities

2, rue Mercier, L-2985 Luxembourg — Fax (352) 29 29-44619

## European Commission > Bulletin of the European Union

<table>
<thead>
<tr>
<th>Starting from the January/February 2003 issue of the Bulletin of the European Union — Electronic version</th>
</tr>
</thead>
</table>

### Search

- By means of words in the heading and/or text

In the languages of the European Union

- By language, covering all the Bulletins published: since 1994 in French; since 1996 in Spanish, Danish, German, Greek, English, Italian, Dutch, Portuguese, Finnish and Swedish; from 2004 onwards, in the languages of the new Member States

### Links


- To the texts of the European Commission’s legislative proposals and communications (COM documents) referred to in the Bulletin