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Pages 1-16

*Current
Economic Developments
in Western Europe*

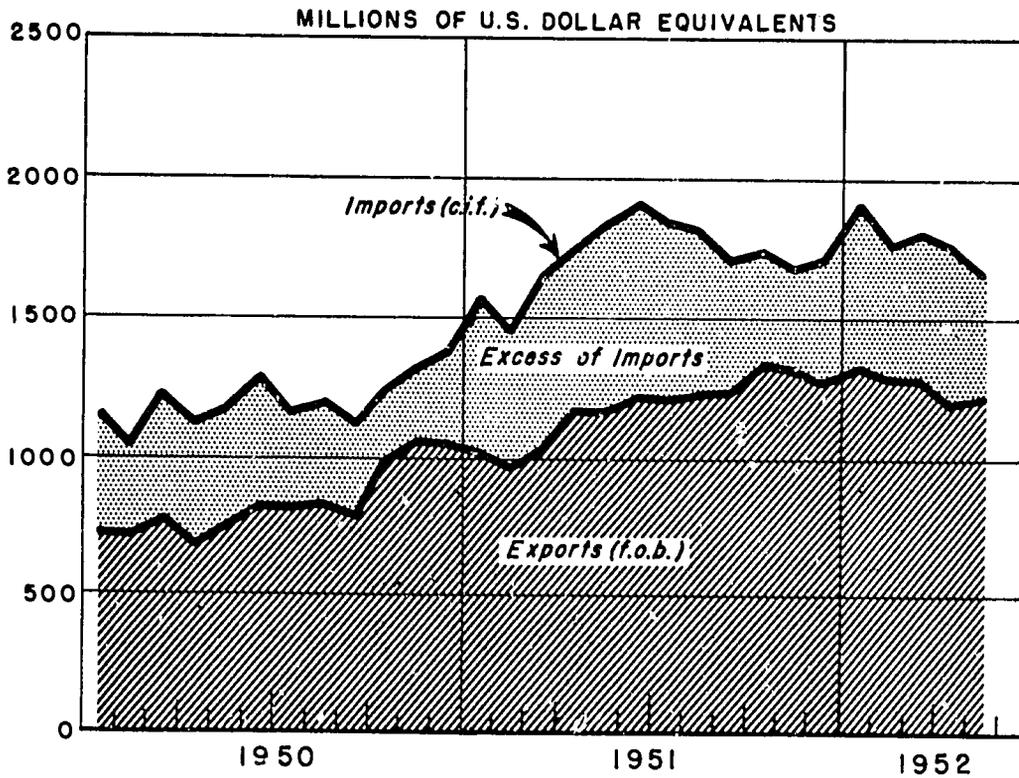
Mutual Security Agency
Division of Statistics and Reports

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This summary of current economic developments in Western Europe is based primarily on the data contained in the OEEC 'General Statistical Bulletin' (July) and the OEEC 'Foreign Trade Statistical Bulletin' (July) and the supplements thereto. The charts and tables contained in these two publications should be consulted for further detail.

TRADE OF OEEC COUNTRIES WITH REST OF WORLD*



*Includes trade with overseas territories. Excludes trade with metropolitan areas

HIGHLIGHTS • • • •

WESTERN EUROPE CONTINUED SUBJECT TO CONFLICTING ECONOMIC TRENDS IN THE SECOND QUARTER OF 1952.... The falling off in consumer demand (domestic and foreign), the decline in stockpiling, and a downward drift in wholesale prices gave an appearance of recession in some sectors of the economy. On the other hand, the rising volume of expenditures for defense and for investment (public and private) made for continued inflationary pressures and scarcities in other sectors.

THE WESTERN EUROPEAN TRADE AND PAYMENTS DEFICIT, WHILE SOMEWHAT SMALLER IN THE SECOND THREE MONTHS OF 1952 THAN IN THE FIRST, REMAINED LARGE.... The absorption of a larger and larger part of the output of the metals trades into defense production and defense-supporting investment cut more and more deeply into the supply of such goods for export.... IN ADDITION, the necessity of importing an increasingly large amount of petroleum, nonferrous metals and other materials to feed the heavy goods industries AGGRAVATED THE ALREADY DIFFICULT PAYMENTS SITUATION.

THE MOST STRIKING ASPECTS OF THE QUARTER'S ECONOMIC DEVELOPMENT WERE:

THE FAILURE OF TOTAL INDUSTRIAL PRODUCTION, for the first time in recent years, to show a gain over the corresponding period of a year earlier. The rate of industrial output, however, still remains near peak levels.

THE STABILITY OF THE PRICE LEVEL. Raw material prices held at their first quarter lows; wholesale prices (in most countries) continued to fall; and the cost of living indexes held stable or showed small increases.

THE FURTHER RISE IN UNEMPLOYMENT -- which, however, remained at relatively low levels in most countries.

THE FALLING OFF in the value of both imports and exports.

THE MEASURES TAKEN BY THE UNITED KINGDOM AND FRANCE to improve their trade and payments position, together with the receipt of increased aid from the United States, proved sufficient to meet their dollar need for the second quarter.... As a result, Western Europe's gold and dollar holdings in the aggregate showed a small gain -- \$340 million -- during the June quarter, INSTEAD OF THE LARGE LOSS RECORDED IN EACH OF THE PREVIOUS THREE QUARTERS.

THE COMBINED EPU-DOLLAR DEFICIT OF THE UNITED KINGDOM (after allowing for the receipt of \$201 million of United States aid) totaled only \$26 million in the second quarter of 1952, as against \$713 million in the preceding quarter (when United States aid totaled only one million dollars) and an average of nearly \$1,200 million per quarter in the second half of 1951 (when United States aid was less than \$25 million per quarter).... The United Kingdom position has been threatened, however, by the recent decline in exports. Measures designed to further reduce imports and raise exports to offset this new development are being put into effect.

FRANCE ACHIEVED A SURPLUS OF \$24 MILLION WITH EPU during the second quarter of 1952 and showed an increase in hard currency reserves -- partly as a result of the Pinay "gold" loan. This contrasts with a deficit averaging \$270 million with EPU during each of the preceding two quarters and a substantial decline in her hard currency reserves.

THE IMPROVEMENT IN THE PAYMENTS POSITION OF FRANCE AND THE UNITED KINGDOM HAS NOT YET, AS WAS FEARED, RESULTED IN THE TRANSFER OF THE PAYMENTS CRISIS TO ANY OTHER COUNTRY. The position of the other countries continued strong or improved.

THE EXTENSION OF EPU for another year (fiscal 1952/53) insures that the substantial contribution made by this institution to the expansion of Western European trade and to the solution of its payments problem will flow for another year.

AS A RESULT OF STRIKING CHANGES IN THE ECONOMIC SITUATION SINCE A YEAR AGO, WESTERN EUROPE'S PROBLEMS HAVE GROWN IN COMPLEXITY.

While FRANCE AND THE UNITED KINGDOM are still subject to strong inflationary pressures, MOST OTHER COUNTRIES are faced with the problem of finding additional outlets for their products before capacity operations can again be realized -- and even France and the United Kingdom developed important soft spots in their domestic economies during the second quarter.... Complex inflationary and deflationary forces between countries and within countries must be mastered and coordinated.

THE DECLINE IN EXPORTS, THE LARGE PAYMENTS DEFICITS, AND THE FAILURE OF PRODUCTION TO INCREASE SUBSTANTIALLY all raise serious problems that must be solved if Europe is to sustain an expanding defense program and still remain healthy from a financial and economic viewpoint.

INDUSTRIAL PRODUCTION

INDUSTRIAL PRODUCTION IN WESTERN EUROPE IN THE SECOND QUARTER OF 1952 CONTINUED ON THE HIGH PLATEAU FIRST REACHED A YEAR AGO.... The over-all average for April and May — 140 (1948 = 100) — was 2 points below the peak (the fourth quarter of 1951) and just equal to the average for the previous quarter and for April-May 1951.

THUS, FOR THE FIRST TIME SINCE THE END OF WORLD WAR II, THE OVER-ALL INDEX OF INDUSTRIAL OUTPUT FOR WESTERN EUROPE FAILED TO SHOW AN INCREASE OVER OUTPUT IN THE PRECEDING YEAR.... Although the rate of increase in output has, as the chart on page 5 shows, been declining since the fourth quarter of 1950, each preceding period had shown an increase, ranging from 15 percent in the fourth quarter of 1950 to 4 percent in the first quarter of 1952.

INDUSTRIAL OUTPUT during April and May, as for the preceding year, was a mixture of contrary trends.... The output of heavy industry made new peaks or continued close to previous peak levels; the output of consumer goods, particularly textiles, again declined.... By April, the accumulated decline in consumer goods output proved sufficient to lower the over-all index to the level of the preceding year for the first time since the end of World War II.... As the table below shows, only in France and Germany did output in April and May average higher than output in these two months a year ago.

INDUSTRIAL PRODUCTION

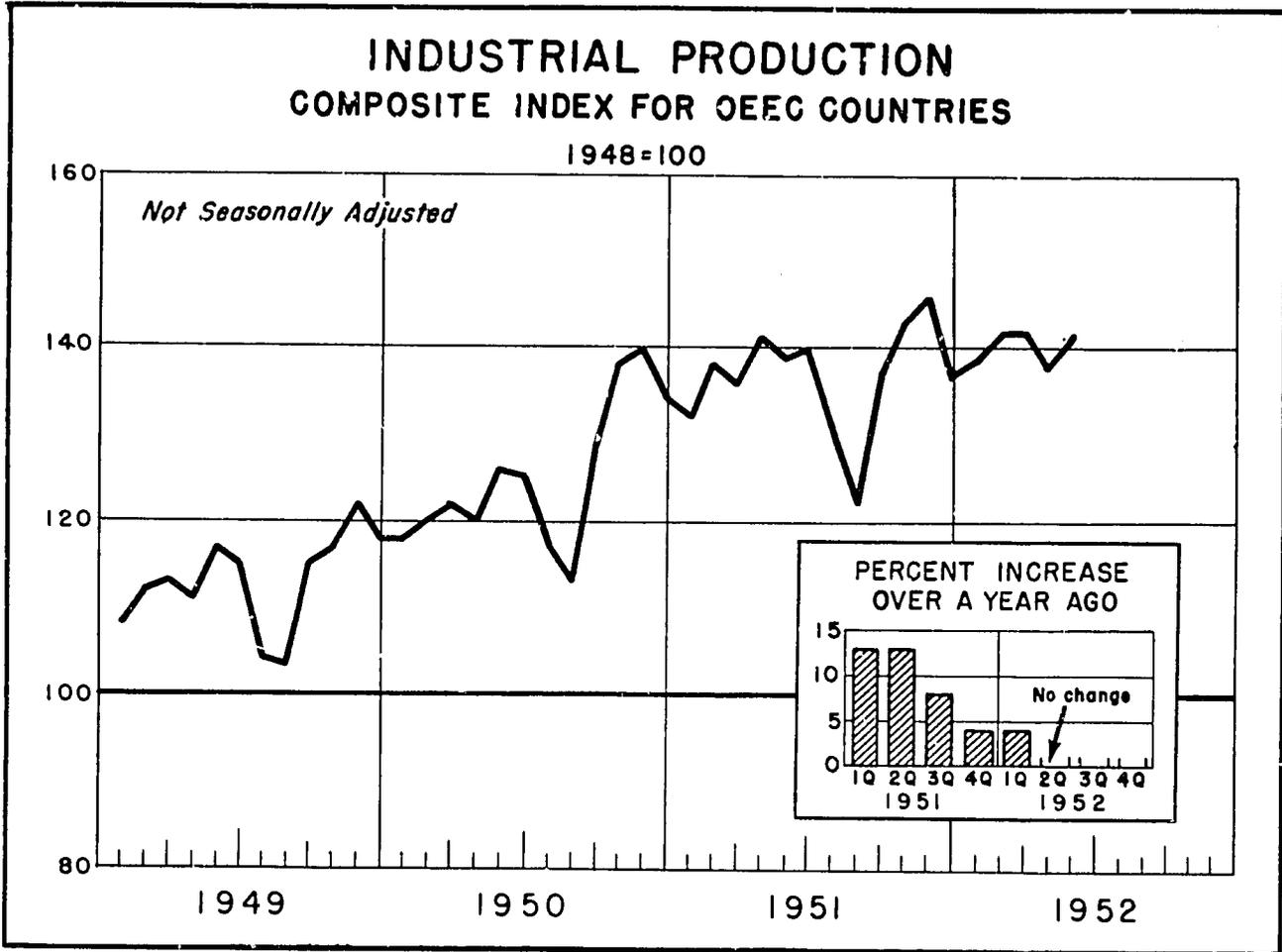
1948 = 100

Country	April-May 1951	IV Quarter 1951	I Quarter 1952	April-May 1952	Percent Change April-May 1952 April-May 1951
Belgium-Lux.	121	119	113	115	- 5
Denmark	127	121	117	119	- 6
France	130	131	136	136	/ 5
Germany	220	233	220	224	/ 2
Italy	148	146	142	143*	- 4
Netherlands	132	132	126	127	- 4
Norway	127	125	130	127	0
Sweden	120	119	115	120*	0
United Kingdom	123	123	123	120	- 3
TOTAL (all OEEC)	140	142	141	140	0

* April only.

INDUSTRIAL PRODUCTION

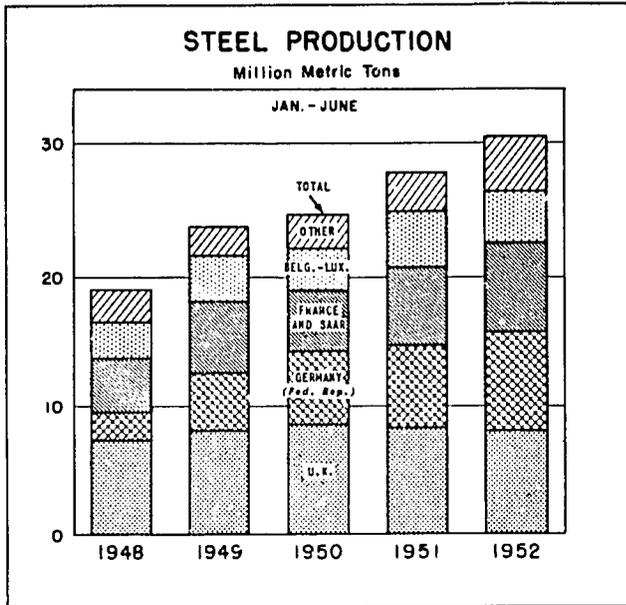
INDUSTRIAL PRODUCTION in April and May averaged 13 percent higher than in April and May of 1950 and 40 percent higher than in 1938.... WESTERN GERMAN OUTPUT continues lower when compared to prewar than that of the other countries, averaging only 16 percent higher than in 1938 as against an average gain of almost 50 percent in the remaining countries.



THE CHECK TO OVER-ALL INDUSTRIAL OUTPUT has not come from a shortage of raw materials, as was feared in the months following war in Korea; nor has it come from a shortage of foreign exchange as was feared a year ago when first Germany and the Netherlands and then France and England experienced balance of payments crises. It came -- unexpectedly -- from a world-wide fall in the demand for consumer goods and from the reduction or cessation of inventory accumulation.

INDUSTRIAL PRODUCTION

STEEL PRODUCTION in Western Europe during the second quarter of 1952 was about the same as in the first quarter.... For the six months, output totaled 30.3 million metric tons, the highest for any six months on record -- an average of 5 million metric tons per month -- 8 percent higher than the total for the first half of 1951 and 23 percent higher than the total for the first half of 1950.



ONLY IN THE UNITED KINGDOM WAS STEEL PRODUCTION DURING THE FIRST HALF OF 1952 SMALLER THAN IN THE CORRESPONDING MONTHS OF 1951.... ITALIAN OUTPUT shows the largest percentage gain -- 20 percent over 1951 and 80 percent over 1949.... GERMAN OUTPUT shows the largest absolute gain -- 1.1 million metric tons more than in the first half of 1951 and 3.0 million metric tons more than for the first half of 1949.

FURTHERMORE, prospects are bright for a further increase in Western European steel production during the second half of 1952.... SUPPLIES OF STEEL-MAKING MATERIALS -- high grade iron ore, coal and coke, steel scrap, etc. -- improved during the second quarter and should show

further improvement during the remainder of the year.... THE LABOR SUPPLY for heavy industry, though tight, is expanding.... NEW PLANT continues to come into production.

As important is the fact that THE DEMAND FOR STEEL FOR DEFENSE, FOR THE CONSTRUCTION OF NEW CAPITAL PLANT, AND FOR CONSUMERS DURABLES CONTINUES AT A PEAK.... Finally, the heavy drain on United States steel inventories, as a result of the prolonged steel strike, SHOULD FIRM THE EXPORT MARKET, which had been slipping since the latter months of 1951.

COAL PRODUCTION, which in the second quarter of 1952 fell below that a year ago as a result of a late Easter, showed a small gain over output for the January-June period. For the first six months of 1952, production totaled 238 million metric tons, an increase of about 3 million tons, or 2 percent, over output in the first half of 1951.... The gain of one percent in UNITED KINGDOM output, though small, was in line with that projected by the Coal Board for the full

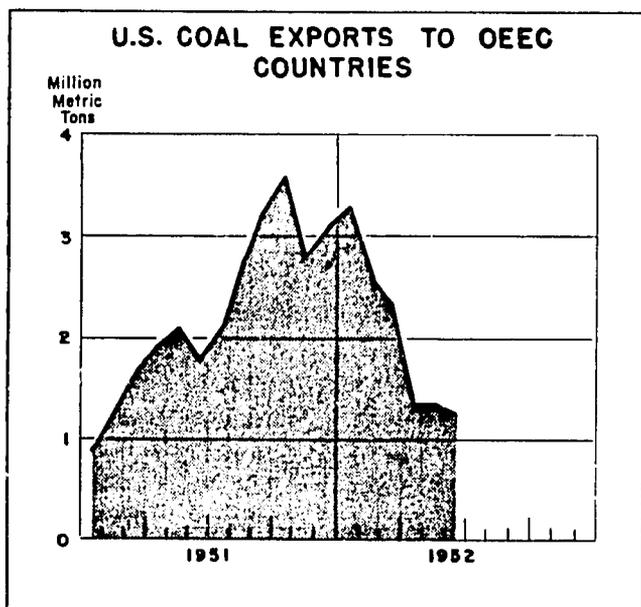
INDUSTRIAL PRODUCTION

year.... BELGIUM and FRANCE showed the largest percentage gain over a year ago, 4 and 3 percent respectively.... GERMAN output was disappointingly low. The goal of 126 million metric tons set for the full year will not be achieved unless extraordinary success crowns the production drive for the second half.... NETHERLANDS output was unchanged from that a year ago.

COAL PRODUCTION
(Millions of metric tons)

	<u>Jan-June</u> <u>1951</u>	<u>Jan-June</u> <u>1952</u>	<u>Percent</u> <u>Change</u>
Belgium	14.9	15.5	4
France (incl.Saar)	35.8	36.7	3
Germany (Fed.Rep.)	59.1	60.3	2
Netherlands	6.2	6.2	-
United Kingdom	114.7	116.2	1
Total (all OEEC)	234.4	238.0	2

THE OVER-ALL IMPROVEMENT in the Western European coal situation, however, was far greater than this small gain in output would indicate.... The mild winter of 1951/52 — the leveling off of over-all industrial output — the increasing

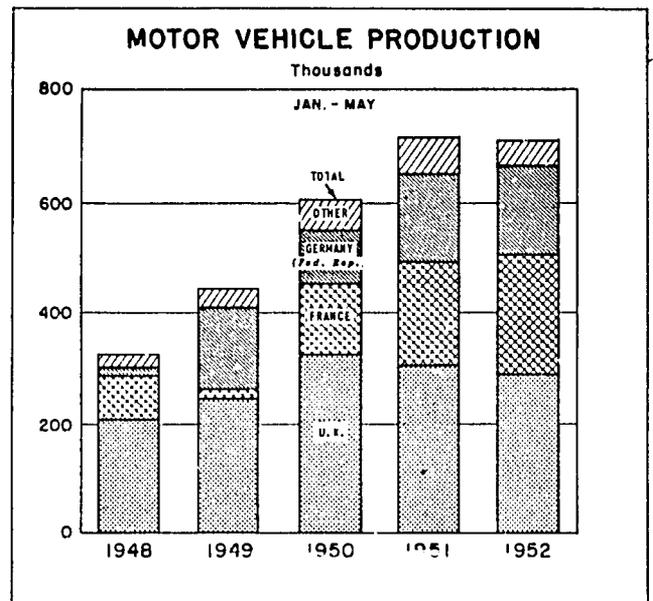
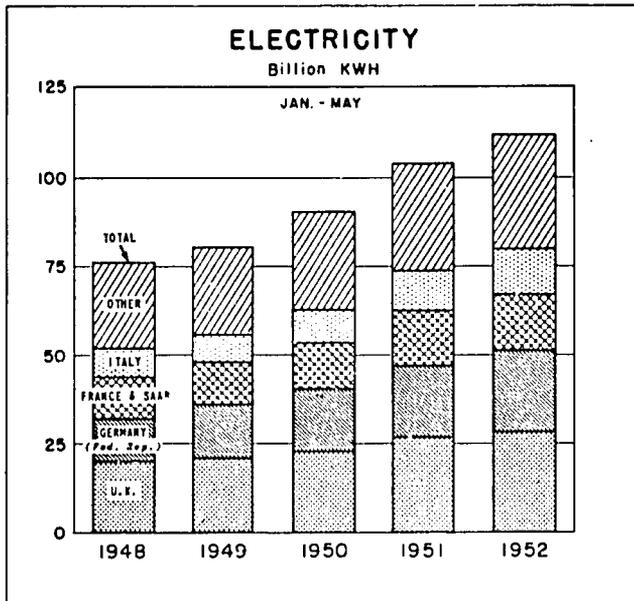


efficiency of fuel consumption — the increasing use of substitute fuels — together with substantial imports from the United States — have enabled coal stocks to be rebuilt and scheduled imports from the United States for the remainder of the year to be reduced.

IMPORTS OF COAL during the first half of 1952 totaled 12 million tons as against 18 million during the last half of 1951, and the amount currently scheduled for shipment from the United States during the remainder of 1952 is considerably below the figure for the first half.

INDUSTRIAL PRODUCTION

ELECTRIC POWER OUTPUT averaged 21.3 billion kilowatt-hours per month during April-May 1952 — seasonally lower than the average for the first three months, 23 billion kilowatt-hours, but 4 percent higher than output in April-May a year ago. UNITED KINGDOM output — as the table below shows — was actually 4 percent lower than last year; and output in BELGIUM, one percent lower. The decline in the rate of increase in electric power consumption has enabled the industry to build up its coal stockpile substantially, thus improving the outlook for an adequate supply of power during the fall and winter of 1952/53.



MOTOR VEHICLE output during April-May 1952 was maintained at the high level achieved almost a year and a half ago, when further expansion was stopped by the shortage of steel and non-ferrous metals.... Output in April and May, as in the previous 15 months, averaged a little over 140,000 vehicles per month.... The decline in United Kingdom output -- the result of the metal shortage -- continues to be made good by the higher output of France and Germany.

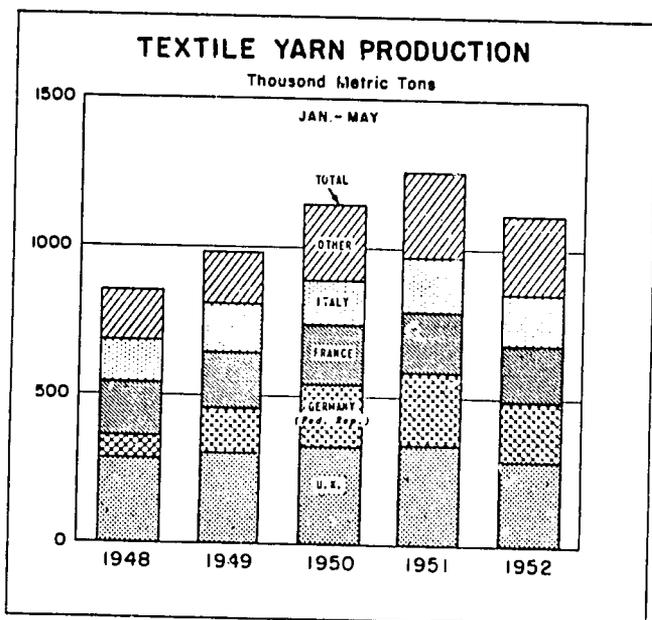
MOTOR VEHICLE PRODUCTION
(Thousands of vehicles per month)

Country	1938	1950	1951	1st Qtr. 1952	Apr-May 1952
United Kingdom	37.1	65.3	60.9	59.1	56.0
France	18.5	29.7	37.2	43.0	42.3
Germany	21.0	25.2	30.8	31.9	34.8
Italy	7.0	10.6	12.2	9.6	10.0
Total	83.7	131.0	141.4	143.9	143.4

INDUSTRIAL PRODUCTION

TEXTILE OUTPUT (as measured by the production of yarn) which, except for wool, had held at record levels throughout 1951, began to fall sharply in February and March 1952, the result, apparently, of heavy inventory accumulation and the failure of sales to recover following the slowdown in the second half of 1951.

THE OUTPUT OF COTTON YARN which had held on a plateau averaging 5 percent above prewar for almost 20 months fell almost a third in five months (January-May 1952) to a level 20 percent below the 1938 average.... The greatest declines occurred in the United Kingdom, where output was cut in half, and in Belgium and Germany, where it declined by a third. Lesser, though substantial, declines occurred in France, Italy and the Netherlands.



THE OUTPUT OF RAYON YARN AND STAPLE which had doubled between 1948 and 1951 held at a high level through March 1952... Output in the first quarter 1952 was only 8 percent below the postwar high (the second quarter of 1951) and only 2 percent below production in the first quarter of 1951.. In April and May, however, production was cut drastically, and scattered figures indicate that production in June was lower still.... MAY OUTPUT was 30 percent below the first quarter average and almost 35 percent below the second quarter of 1951, the postwar high. The sharpest declines were registered by Germany (50 percent) and the United Kingdom (40 percent). French output in May 1952 was 25 percent and Italian output about 12 percent below the averages for the first quarter.

THE OUTPUT OF WOOLEN YARNS which had made the quickest recovery following the end of World War II and which had risen to a new peak following the outbreak of the Korean conflict was also the first to fall. The output of woollen yarn at the end of 1951 was already 10 percent below the peak. The additional decline to May 1952, however, was small -- only 6 percent.... May 1952 output was 14 percent below the peak, but still about 12 percent above the 1938 average.

TRADE AND PAYMENTS

VOLUME AND VALUE OF WESTERN EUROPEAN OVERSEAS IMPORTS APPEAR TO HAVE DECLINED IN THE SECOND QUARTER, after holding at the fourth quarter 1951 high during the previous quarter, APPARENTLY as a result of the measures taken by the United Kingdom and France and certain other countries to improve their balance of payments position.... A decline in the value of exports, however, cancelled the decline in imports, leaving the trade gap for April-May virtually unchanged.... THE BALANCE OF PAYMENTS POSITION, HOWEVER, SHOWED A FURTHER IMPROVEMENT over the record of the second half of 1951 as a result of a decline in the outflow of invisibles and increased aid receipts from the United States.

VALUE OF EXPORTS declined in April-May, averaging \$2,260 million per month.... VALUE OF IMPORTS also declined -- to an average of about \$2,800 million per month. THE DECLINE IN THE VALUE OF IMPORTS BETWEEN JANUARY AND MAY IS IN CONTRAST TO THE EXPERIENCE A YEAR AGO AND IS AN INDICATION OF THE CHANGE IN ECONOMIC CLIMATE AND POLICY.... Value of imports fell 10 percent between January and May, from \$3,050 to \$2,750 million.... A year ago imports rose from \$2,675 to \$2,934 million over the same period.... THE LARGEST decline in imports was registered by the United Kingdom, from one billion dollars in January to \$897 million in May (and to \$776 million in June). The imports of FRANCE and GERMANY also showed substantial declines. Those of ITALY increased.

TOTAL FOREIGN TRADE OF THE OEEC COUNTRIES (Monthly averages in millions of dollars)

	<u>Imports</u> (cif)	<u>Exports</u> (fob)	<u>Trade</u> <u>Balance</u>
2nd Qtr. 1950	1,968	1,493	- 475
4th Qtr. 1950	2,286	2,034	- 253
1st Qtr. 1951	2,577	2,022	- 555
2nd Qtr. 1951	2,918	2,267	- 651
3rd Qtr. 1951	2,364	2,285	- 579
4th Qtr. 1951	2,873	2,488	- 384
1st Qtr. 1952	2,964	2,416	- 548
April-May 1952	2,794	2,260	- 534

THE TRADE DEFICIT OF WESTERN EUROPE in April-May was virtually unchanged from that for the first quarter, but more than \$100 million per month lower than the monthly average for the second quarter a year ago.... THE MOST SIGNIFICANT CHANGES over a year ago were.... (1) THE DECLINE in the Netherlands deficit -- from \$81 to \$10 million per month. This has resulted in a substantial improvement in the Netherlands payment position.... (2) THE INCREASE IN THE ITALIAN DEFICIT -- from \$61 million to \$93 million per month -- was the result largely of measures taken by the Italian government to reverse the persistently favorable EPU payments position (which had exhausted her EPU quota) by increasing imports from and reducing exports to the other members of the Union. The fruit of these measures -- the payments deficit for the second quarter helped improve the position of the debtor countries.... (3) THE IMPROVEMENT IN THE FRENCH TRADE POSITION and in that of the UNITED KINGDOM. The United Kingdom deficit, while still large, was lower than a year ago and the French deficit, though little changed from that last year, was less than half that in the first quarter.

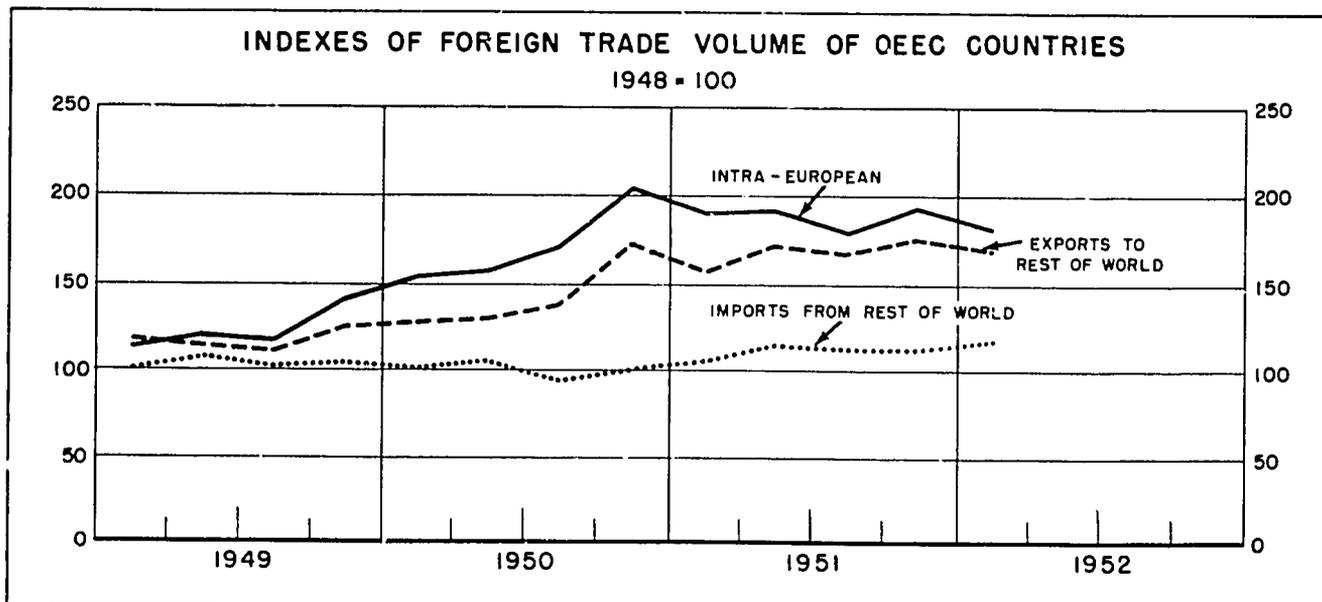
TRADE BALANCES
(Monthly averages in millions of dollars)

Country	4th Q. 1950	2nd Q. 1951	3rd Q. 1951	4th Q. 1951	1st Q. 1952	Apr-May 1952
United Kingdom	- 60	-297	-348	-263	-197	-254
Belgium	- 29	✓ 7	✓ 35	✓ 10	✓ 15	✓ 5
France	✓ 54	- 42	- 48	- 45	-105	- 44
Germany	- 76	✓ 28	✓ 5	✓ 16	- 27	✓ 32
Italy	- 4	- 61	- 44	- 26	- 70	- 93
Netherlands	- 42	- 81	- 46	- 3	- 15	- 10
Total <u>a/</u>	-253	-651	-578	-384	-548	-534 <u>b/</u>

a/ All OEEC countries. b/ Partly estimated.

THE IMPROVEMENT IN TERMS OF TRADE of Western Europe was checked in the first quarter, but showed some further improvement during the second quarter of 1952... While import prices showed only little further decline in the second quarter, a larger proportion of the goods landed during the quarter had been purchased at the lower prices prevailing in recent months. Exports prices were largely unchanged from the first quarter average.

THE VOLUME OF WESTERN EUROPEAN TRADE WITH THE REST OF THE WORLD REMAINED AT RECORD LEVELS DURING THE FIRST QUARTER OF 1952.... THE VOLUME OF IMPORTS made a new high -- 117 (1948 = 100) -- a gain of 2 points over the previous peak -- the second quarter of 1951.... The decline in the value of overseas imports during April and

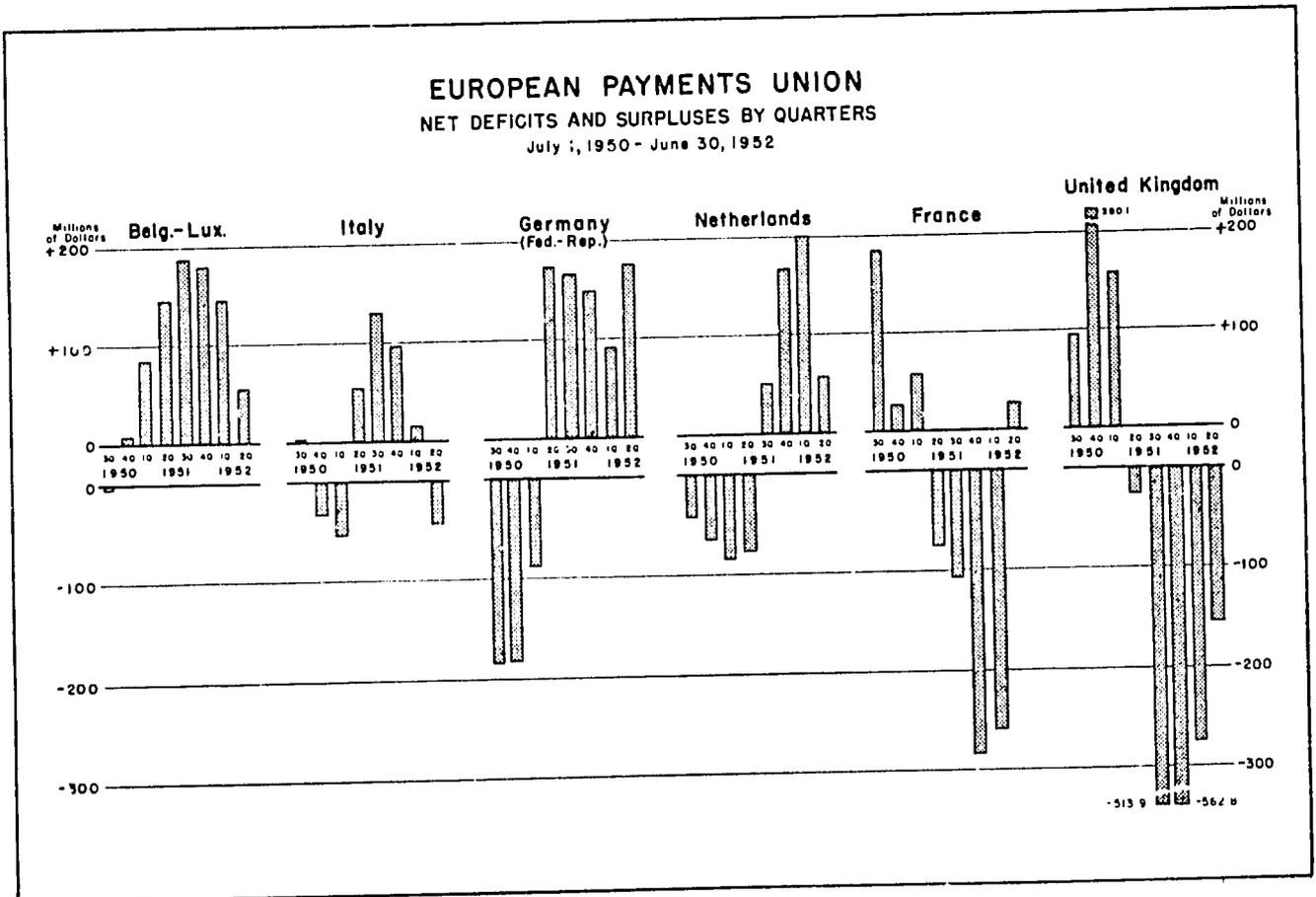


TRADE AND PAYMENTS

May, however, appears sufficient to indicate a small decline in volume for the second quarter -- despite an additional fall in the cost of landed imports.... THE VOLUME OF OVERSEAS EXPORTS was only 4 percent lower than the postwar peak -- the previous quarter -- but NINE PERCENT HIGHER than in the first quarter a year ago, A THIRD HIGHER than in the first quarter of 1950, and SIXTY PERCENT HIGHER than the 1938 average.... THE EXPORT DRIVE thus continues in high gear.

INTRA-EUROPEAN TRADE, however, declined, falling from an average of 193 (1948 = 100) in the final 1951 quarter to 181 in the first quarter of 1952.... This was below the level a year ago but still 20 percent greater than in the first quarter of 1950.... April-May figures were about the same as the average for the first quarter.... THE MEASURES TAKEN BY THE UNITED KINGDOM AND FRANCE in the latter part of 1951 and by the NETHERLANDS AND GERMANY earlier in the year to remedy their adverse EPU positions appear to have been principally responsible for the decline in intra-European trade.

A FURTHER IMPROVEMENT IN THE BALANCE OF INTRA-EUROPEAN PAYMENTS was reflected in the record of EPU settlements for the quarter.... FRANCE, whose EPU deficit had averaged \$95 million per month in the last three months of 1951 and \$87 million per month in the first quarter of 1952, had a small surplus -- \$8 million per



TRADE AND PAYMENTS

month — in the second quarter.... THE STERLING AREA (United Kingdom) deficit, while still large (\$51 million per month) was only a little more than half that in the preceding quarter and only a little more than a quarter that for the last half of 1951.... THE BELGIAN surplus held below \$20 million per month during the quarter.... THE ITALIAN account showed a deficit instead of a surplus.... THE STEADY INCREASE IN THE GERMAN SURPLUS BEGAN TO CAUSE SOME UNEASINESS, HOWEVER. The extraordinary improvement in the German payments position during the past 18 months is one of the most spectacular developments of the postwar period.

GOLD and DOLLAR ASSETS

GOLD AND SHORT-TERM DOLLAR HOLDINGS OF THE OEEC COUNTRIES increased by \$340 million during the second quarter of 1952 -- from \$8,224 million in March to \$8,563 million.... In the preceding quarter, hard currency reserves had fallen \$600 million, and in the final 1951 quarter by almost one billion dollars.... THE IMPROVEMENT IN THE SECOND QUARTER WAS THE COMBINED RESULT OF THE CHECK TO THE GOLD LOSSES OF THE UNITED KINGDOM (whose reserves fell only \$15 million during the quarter as against \$635 million in the preceding quarter and \$934 million in the final quarter of 1951), AND INCREASES IN HOLDINGS OF BELGIUM (\$68 million), FRANCE (\$48 million), GERMANY (\$155 million), NETHERLANDS (\$57 million), and SWITZERLAND (\$35 million). Other countries showed minor changes.

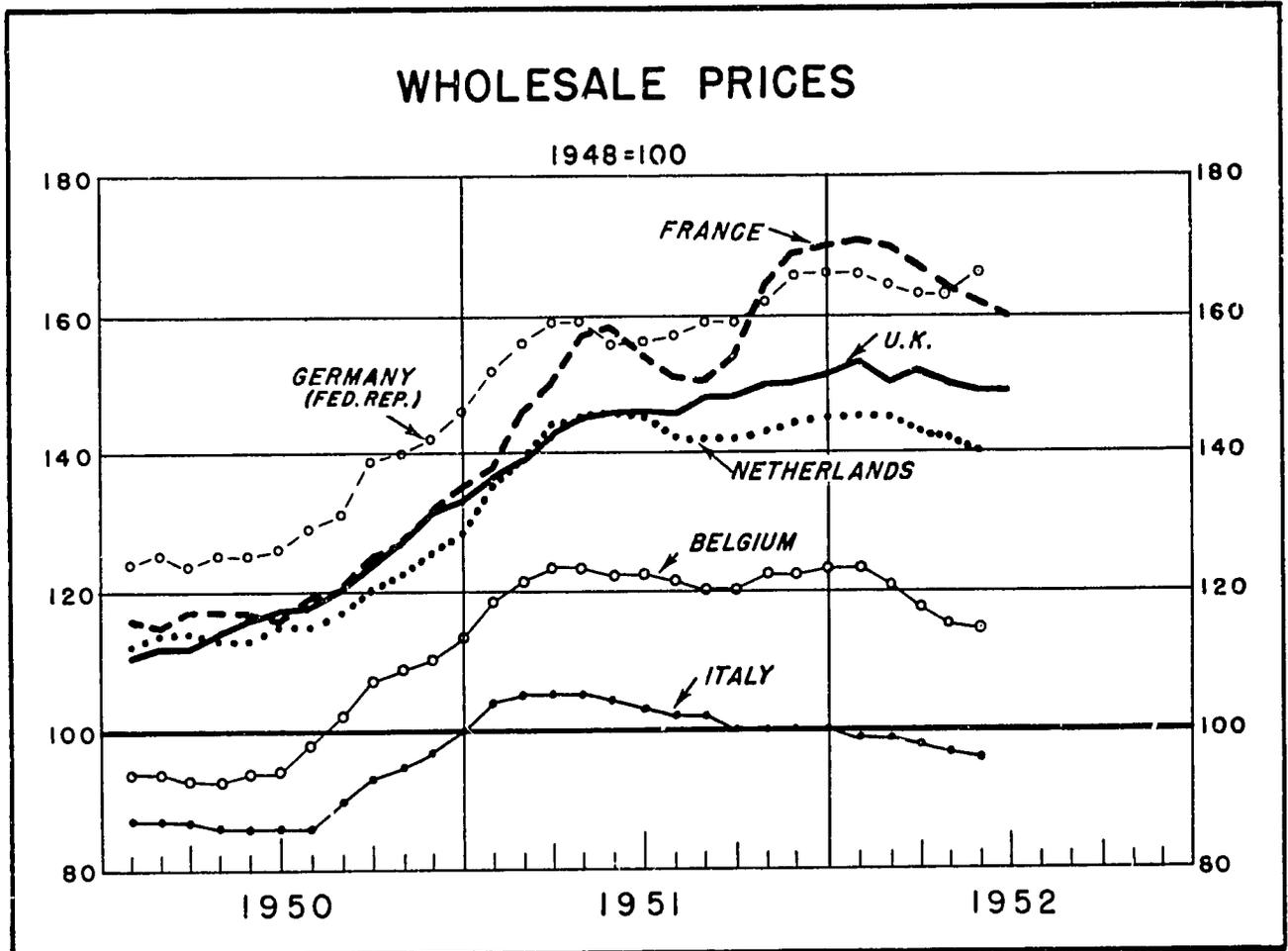
THE UNITED KINGDOM'S dollar deficit, though sharply lower in the second quarter (\$216 million as against \$635 million in the preceding quarter) was reduced to \$15 million by the receipt of \$201 million of United States aid.... THE INCREASE IN THE FRENCH reserves was partly due to the "gold" loan issued during the second quarter.... THE NETHERLANDS reserves benefited from a sharp increase in demand for Royal Dutch stock from the United States.

P R I C E S

THE MOVEMENT OF WESTERN EUROPEAN PRICES DURING THE SECOND QUARTER OF 1952 SHOWED THAT THE RECESSION IN INFLATIONARY PRESSURES GENERATED BY THE OUTBREAK OF WAR IN KOREA WAS CONTINUING.... WHOLESAL prices showed a further decline in most countries.... COST OF LIVING indexes generally showed little change; in many countries, however, the drift is still upward.... BASIC materials prices were stationary following the declines during the previous quarter.

PRICES

IN FRANCE, where run-away inflation had threatened in the fall of 1951, the world-wide decline in inflationary pressures combined with the measures taken by the Pinay Government to ease the situation. By the end of June 1952 wholesale prices had lost one-half and retail prices one-quarter of the sharp advance subsequent to August 1951.... DESPITE THIS DECLINE, THE INFLATIONARY PRESSURES IN FRANCE REMAIN SERIOUS. French wholesale prices as of June 1952 were still 38 percent higher than in June 1950, and the cost of living index 34 percent higher than in June 1950.



IN CONTRAST, PRICES IN ITALY, where inflationary pressures had been kept under stricter control, were 7 percent below the August 1951 level in May and only 10 percent above the figure for June 1950. Similarly the Italian cost of living index was only 3 percent higher than in August 1951 and 14 percent higher than in June 1950.

P R I C E S

WHOLESALE PRICES were below the January 1952 level in almost all countries in May 1952.... The exceptions were Germany which registered an increase of less than one percent and Sweden which showed no change.... THE RECESSION FROM THE POST-KOREAN PEAK TOO (see taken below) has in some cases been substantial. Italian prices have fallen 10 percent; those in Denmark and Belgium, 7 percent.

WHOLESALE PRICES

<u>Country</u>	<u>Percent Rise June 1950 to Post-Korean Peak</u>	<u>Percent Decline From Post-Korean Peak</u>	<u>Percent Change (latest month) From a Year Ago</u>
Austria	67	3	/ 15
France	47	6	/ 4
Sweden	44	0	/ 6
Denmark	39	7	- 5
Greece	36	3	0
Germany	33	0	/ 7
Norway	33	1	/ 4
Belgium	31	7	- 6
United Kingdom	31	3	/ 2
Netherlands	27	4	- 2
Ireland	24	0	/ 8
Turkey	21	5	- 1
Switzerland	19	5	- 5
Portugal	17	1	/ 6
Italy	16	10	- 9

THE DECLINE IN WHOLESALE PRICES has already brought many countries to a level below the corresponding month a year ago.... In only one country (Austria) were prices in May 1952 more than 10 percent higher than a year ago, and in only three others did the rise average between 5 and 8 percent.... In six countries wholesale prices were lower than in the previous year, and in one unchanged.

COST OF LIVING indexes in April and May were in almost all instances higher than in January.... THE EFFECTS of the decline in raw material prices that began more than a year ago and in wholesale prices generally since the closing months of 1951 has thus far only slowed down the rise in the cost of living or brought it to a halt.... In eight countries, Denmark, Ireland, Italy, Sweden, Switzerland, Turkey and the United Kingdom, the cost of living index was at a peak.... In seven, the cost of living showed a decline ranging up to 3 percent.

U N E M P L O Y M E N T

EMPLOYMENT, AS WELL AS PRODUCTION, CONTINUED HIGH IN ALL OF THE COUNTRIES IN WESTERN EUROPE DURING THE SECOND QUARTER OF 1952.... UNEMPLOYMENT, which had shown a more than seasonal rise in most countries following the summer of 1951 lows, however, also showed a less than seasonal decline in the first half of 1952. As a result, the level of unemployment in mid-1952 was in most countries the highest since the outbreak of the Korean War.

ALMOST ALL OF THE INCREASE IN UNEMPLOYMENT was concentrated in the textile trades and in those sectors of the economy producing consumer goods. Employment in heavy industries, in the metal trades, in mining, construction and the chemical industries was at a peak — and increasing.

A FAVORABLE DEVELOPMENT has been an increase in the labor force available for mining. Employment in coal mining is higher than a year ago in all countries.... While the output of coal has as yet not benefited fully from this increase (most of the new employees are still in training), the output of coal during the remainder of the year and in 1953 should increase — with resulting benefits to Western Europe's balance of payments.

AS THE TABLE BELOW SHOWS, France and Germany are the only two countries in which unemployment is below the level of a year ago. In all the others, the volume of unemployment was higher than in May 1950.

UNEMPLOYMENT
(000 omitted)

Country	May 1950	May 1951	Feb. 1952	May 1952	% Change May '52 from May 1951
Austria	na	98	215	124	/ 27
Belgium	211	182	307	235	/ 29
Denmark	27	30	105	59	/ 97
France	166	123	140	121	- 2
Germany	1668	1387	1893	1312	- 5
Italy	1582	1708	2048	na	-
Netherlands	76	69	173	118	/ 71
Norway	5	6	17	8	/ 33
Sweden	15	12	25	na	-
United Kingdom	341	241	447	519	/ 115

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Mutual Security Agency
Division of Statistics and Reports

UNITED KINGDOM

THE ECONOMIC POSITION OF THE UNITED KINGDOM WAS SUBJECTED TO MIXED STRAINS DURING THE SECOND QUARTER OF 1952 -- SOME FAVORABLE, SOME UNFAVORABLE.... AMONG THE UNFAVORABLE DEVELOPMENTS WERE.... the widening of the trade gap as a result of a decline in exports.... a sharp rise in unemployment, mostly in the textile industries.... a continued rise in the cost of living.... the exhaustion of the EPU quota.... and the continued decline in the dollar earnings of the Sterling Area.

AMONG THE FAVORABLE DEVELOPMENTS WERE.... the continued high level of industrial production.... the improvement in the coal supply and in the output of steel and steel products.... the reduction in the monthly EPU deficit.... the decline in the gold and dollar loss.... the receipt of United States aid in an amount virtually sufficient to offset the remaining gold and dollar deficit.... the decline in wholesale prices.... and the continued improvement in the terms of trade.

TRADE AND PAYMENTS

THE FOREIGN TRADE POSITION OF THE UNITED KINGDOM, AFTER IMPROVING IN THE FIRST QUARTER OF 1952, DETERIORATED IN THE SECOND.... The extent of the change is shown in the following table. As the figures there show, the measures taken to reduce imports have been effective. Value of imports declined from £345 million per month in the second and third quarters of 1951 to £307 million in the second quarter of 1952. This improvement, however, was offset by the measures taken by the Sterling Area countries to reduce their imports, and by the world-wide decline in sales of consumer goods in recent months.

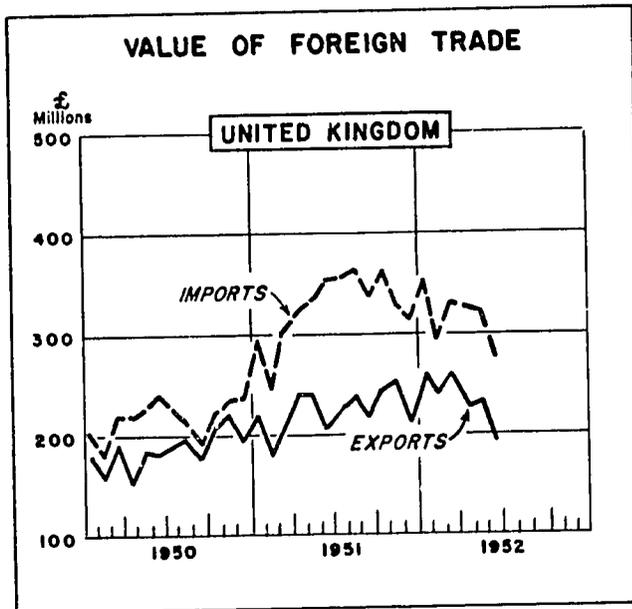
	EXPORTS (fob)	IMPORTS (cif)	TRADE BALANCE
	(Monthly av., millions of pounds)		
4th Qtr. 1950	210	231	- 21
1st Qtr. 1951	205	283	- 78
2nd " "	230	336	- 106
4th " "	238	335	- 97
1st Qtr. 1952	258	328	- 70
2nd " "	219	307	- 88

THE PAYMENTS POSITION OF THE UNITED KINGDOM, as measured by the loss in hard currency reserves and the change in the EPU position, AGAIN SHOWED SUBSTANTIAL IMPROVEMENT during the second quarter of 1952.... The net gold and dollar deficit (before United States aid) for the second quarter of 1952 totaled \$216 million, as against \$636 million in the first quarter and \$940 million in the

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fourth quarter of 1951.... However, as a result of the receipt of United States aid totaling \$201 million during the quarter, the net reduction in gold and dollar reserves was cut to \$15 million. In the preceding quarter the loss in

gold and dollar reserves totaled \$635 million, and in the final quarter of 1951, \$934 million.



THE SECOND QUARTER EPU deficit totaled \$154 million, as against \$278 million in the preceding quarter and \$563 million in the final 1951 quarter.... THE JULY RECORD WAS MIXED. While the EPU deficit jumped to \$98 million, the largest monthly figure since January, hard currency reserves increased \$31 million to \$1,716 million.... GOLD lost to EPU in the second quarter was not much smaller than the first — \$143 million as against \$200 million — due to the exhaustion of the United Kingdom's quota.

PRODUCTION

INDUSTRIAL PRODUCTION (excluding building) continued at the postwar peak during April and May. The reduction in textile output and in some other consumer goods was offset by an increase in the production of metals and metal products, in chemicals, and in heavy equipment for defense and export. The decline in the over-all production index to 116 (1948 = 100) in April was due to the holidays that fell during that month. May output rose again to 124, and was 3 percent higher than in the corresponding month a year ago and 50 percent higher than pre-war. Despite the curtailment in the textile industries the level of industrial output (excluding building) so far this year (January-May) has averaged 122 (1948 = 100), the same as in January-May 1951; in the five months before Korea the production index was 116.

STEEL PRODUCTION during the second quarter of 1952 was again at the annual rate of approximately 16 million metric tons per annum, only little below the figure for the corresponding months a year ago. The output of steel so far this year has averaged about 2 percent less than during the first half of 1951.... Improved supplies of coal, scrap, and iron ore, as well as the substantial increase in the output of pig iron (close to a million tons per annum), should, however, make comparisons with the preceding year substantially better during the second half.

COAL PRODUCTION for the first half of 1952 totaled 116.2 million metric tons, an increase of 1.5 million metric tons over output in the corresponding period of 1951. This increase realizes the projected rate of gain for 1952 -- 3 million

UNITED KINGDOM

tons for the full year.... THE COAL SITUATION HAS, HOWEVER, IMPROVED TO A GREATER EXTENT THAN THE PRODUCTION FIGURES INDICATE. The reduction in inland consumption -- the result of an unexpectedly mild winter -- and the leveling off in industrial activity has made possible an increase of almost 4 million tons in coal stocks and an increase in coal exports. January-June exports were 5.4 million tons as compared with 3.3 million tons in the first half of 1951.

TEXTILE OUTPUT has declined very sharply with the output of rayon yarn and staple showing a particularly severe curtailment. Figures on wool tops drawn for April and May show that output was down a quarter from a year ago and about a third from the peak.... During April and May, production of cotton yarns and rayon yarns and staple averaged 40 percent below that in April-May of 1951.

PRICES

WHOLESALE PRICES reached their peak in January 1952 and thereafter declined through June. The May figure (149) was 3 percent lower than that for January 1952, the peak, and only 2 percent higher than the figure for May 1951, a year earlier. The rise in wholesale prices since the start of the Korean crisis was thus reduced from 31 to about 27 percent (June 1950 to January-May 1952), and since devaluation from 46 to 42 percent.... RETAIL PRICES, however, continued to rise through May. The May level -- 126 -- was 10 percent higher than in May 1951, about 19 percent higher than the figure for June 1950 when the Korean crisis broke, and 20 percent higher than that for September 1949 when sterling was devaluated.

UNEMPLOYMENT

THE NUMBER OF INSURED UNEMPLOYED registered at the employment exchanges totaled 518,000 in May, more than double the level in May 1951. The sharp decline in textile output and in the sale of consumer goods was chiefly responsible for the sharp increase in unemployment. An encouraging factor in the situation was reports that unemployment generally and the textile industry particularly had fallen to some extent during June. Construction activity was high and rising, and the demand for agricultural labor good.... DESPITE THE RISE IN THE VOLUME OF UNEMPLOYMENT, THE RATIO OF THE NUMBER OF UNEMPLOYED TO THE LABOR FORCE REMAINED SMALL, A LITTLE MORE THAN 2 PERCENT.

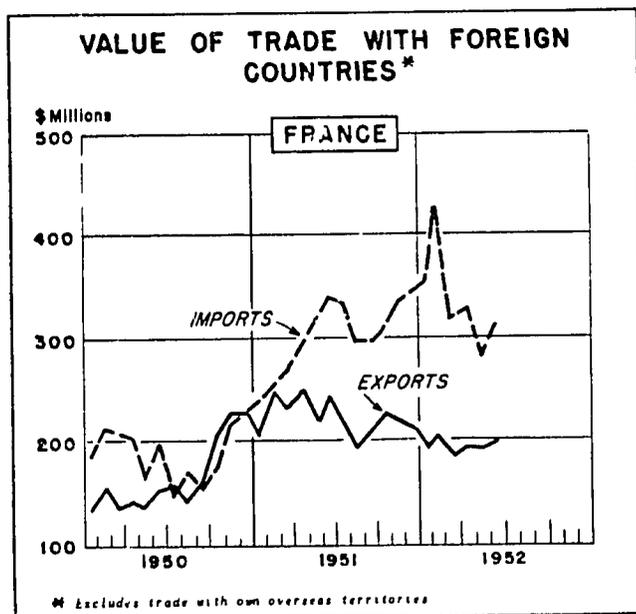
FRANCE

THE ECONOMIC POSITION OF FRANCE CONTINUED TO SHOW SIGNS OF IMPROVEMENT DURING THE SECOND QUARTER OF 1952.... WHOLESALE PRICES continued to decline as did the cost of living index.... INDUSTRIAL PRODUCTION averaged 136 in April and May — only slightly below the peak, but 5 percent higher than a year earlier.... For May and June the foreign trade deficit averaged \$98 million per month, as against an average of \$193 million in January and February.... EPU settlements for the second quarter showed a small surplus — \$24 million — as against a deficit of \$262 million in the preceding quarter and of \$76 million in the corresponding quarter a year earlier.... Official holdings of gold and dollars increased during the quarter.... The franc held its gains — selling below 390 to the dollar during the first half of July. There were signs of weakness toward the end of the month, however, when the quotation crossed 400.... Unemployment in May 1952 was again below that a year earlier.

TRADE AND PAYMENTS

THE OVER-ALL FOREIGN TRADE BALANCE IMPROVED SUBSTANTIALLY DURING THE FIRST HALF OF 1952, falling, as the table below shows, from a high of \$122 million per month in January and February to a low of \$31 million per month in May and June.... All of the decline in the over-all trade deficit was due to a decline in the value of imports — as all of the rise in the deficit was due to a rise in the value of imports.... Value of exports was virtually unchanged between the two periods — averaging \$351 million per month in the first half of 1951 and \$350 million in the first half of 1952.

FRENCH TRADE WITH FOREIGN COUNTRIES has shown an even greater change in the past 18 months.... While exports declined (\$28 million per month) between January-February 1951 and January-February 1952, imports rose sharply (\$142 million per month), thus increasing the TRADE DEFICIT WITH FOREIGN COUNTRIES from an average of \$23 million per month in the first two months of 1951 to \$193 million per month in January-February 1952.... A sharp decline in imports thereafter cut the deficit to \$101 million in May-June 1952.



THE REDUCTION IN THE TRADE DEFICIT WITH FOREIGN COUNTRIES -- from an average of \$193 million per month in Jan.-Feb. to \$101 million per month in May-June -- together with the measures taken by the government to improve the position of the franc, and increased aid received from the United States, combined to improve substantially the French payments position for the quarter.... EPU SETTLEMENTS, which had shown a deficit of \$286 million in the final 1951 quarter and \$261 million in the first quarter of 1952, showed a surplus of \$24 million in the second quarter of 1952.... OFFICIAL HOLDINGS OF GOLD AND DOLLARS INCREASED during the quarter, instead of falling as in the previous quarter.

FRANCE

EXPORTS, IMPORTS AND TRADE BALANCE
(Monthly averages in millions of dollars)

	WITH ALL AREAS			WITH FOREIGN COUNTRIES*		
	Exports (fob)	Imports (cif)	Trade Balance	Exports (fob)	Imports (cif)	Trade Balance
Jan-Feb. 1951	334	317	✓ 17	226	249	- 23
Mar-Apr. "	364	365	- 1	241	284	- 43
May-June "	356	416	- 60	231	329	- 98
Jan-Feb. 1952	354	476	- 122	198	391	- 193
Mar-Apr. "	348	417	- 70	190	323	- 133
May-June "	336	383	- 47	195	296	- 101

* Excluding French overseas territories.

PRODUCTION

INDUSTRIAL OUTPUT averaged 136 (1948 = 100) in April and May 1952, the same as the average for the preceding three months and about 5 percent above the average for the corresponding months in 1951. Industrial production during these two months was 50 percent higher than in 1938.... A high level of output was reported by all sectors of the economy. The decline in textile output has been small thus far, in contrast to other OEEC countries, and was compensated for by increased production of metal products and motor vehicles.... STEEL PRODUCTION (including the Saar) advanced to a new high — 1,150,000 metric tons per month — for April-May, 11 percent larger than output a year ago and almost 60 percent above 1938 production.

COAL PRODUCTION in France and the Saar averaged approximately 5.8 million metric tons per month during April and May, 6 percent less than in the first three months and about the same as April-May a year ago.... ELECTRIC POWER output in April and May averaged about 3 percent higher than in April and May 1951.

TEXTILE OUTPUT, though below the 1951 peak during April and May, as measured by the output of yarns, remained high. The most substantial decline, as in other countries, was in rayons. The output of rayon yarn and staple averaged about 30 percent below the peak in April and May, while the output of woolen yarns averaged only about 15 percent below, and cotton yarn output held close to the peak. MOTOR VEHICLE output averaged 43,000 per month during the first five months of 1952, about the same as the figure for the last quarter of 1951. In the first five months of 1951, output averaged 37,000 vehicles per month. April and May output was the highest in the postwar period, averaging approximately 43,000 per month.

WHOLESALE PRICES, after rising sharply between June 1950 and January 1952, declined thereafter through June. The June index — 160 (1948 = 100) was 11 points, or 6 percent, below the January peak. At the June level the wholesale index was only 4 percent higher than a year earlier but almost 40 percent higher than the figure for June 1950.... Similarly, THE COST OF LIVING INDEX, after rising sharply and continuously between June 1950 and January 1952, declined through June. The June figure — 143 — was 6 points below the February peak (149) and 36 points higher than the figure for June 1950 (107).

ITALY

ITALIAN ECONOMIC ACTIVITY DURING THE FIRST FOUR MONTHS OF 1952 CONTINUED ON THE PLATEAU ESTABLISHED IN THE OPENING MONTHS OF 1951.... INDUSTRIAL PRODUCTION averaged 143 (1948 = 100), about the same as the annual average for the year 1951.... A FALLING OFF IN EXPORTS AND SOME DECLINE IN DOMESTIC SALES APPEAR TO BE THE FACTORS PRINCIPALLY RESPONSIBLE for the leveling off in industrial production.... THE HIGH LEVEL OF IMPORTS combined with a decline in the value of exports to make the foreign trade deficit the largest in the postwar period — \$90 million per month for the March-May period.... As a result of the increase in the trade deficit, Italy incurred a deficit with EPU during the second quarter and lost some hard currency.

THE INTERNATIONAL FINANCIAL POSITION, HOWEVER, CONTINUED STRONG.... GOLD AND SHORT-TERM ASSETS totaled \$621 million at the end of June, a figure very near the highest for the postwar period.... Furthermore, Italy's credit balance with EPU totaled \$124 million after the settlement of the June deficit.... WHOLESALE PRICES in May were virtually unchanged from the level of October 1950. RETAIL PRICES in May, however, were 12 percent higher than at that time.... UNEMPLOYMENT continued high.

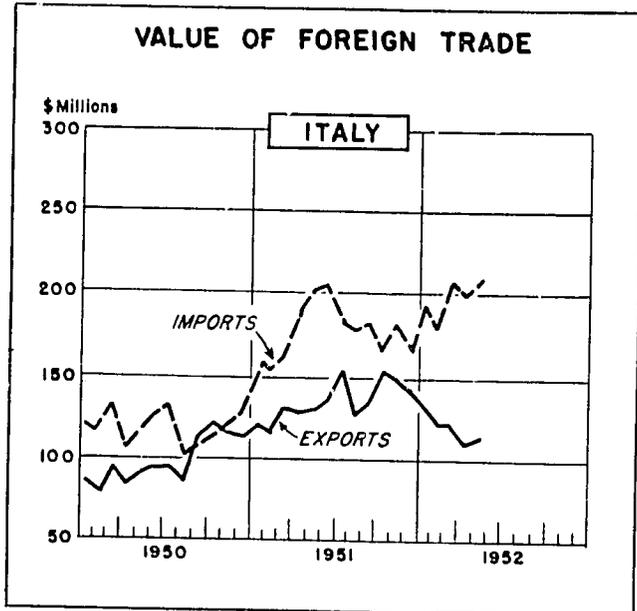
PRODUCTION

INDUSTRIAL PRODUCTION in March and April averaged 143, about the same as during the preceding two months and the annual average for the year 1951.... The momentum of the advance generated by the Korean crisis, however, appears to have been lost. In the first four months of 1951 output was running more than 20 percent higher than in the corresponding 1950 period. In 1952, however, production averaged slightly lower than in the preceding year.... THE SHIFT IN THE PATTERN OF PRODUCTION that appeared in the last half of 1951 continued through April.... The output of textiles and consumer goods has declined further, while the output of basic materials, of metal products, and from mines and quarries continued at the peak.... STEEL PRODUCTION for the first four months of 1952 averaged 291,000 tons per month, the largest total for any four months on record and an increase of 30 percent over output in the first four months of 1951.

ELECTRIC POWER output continued to make new records. Output during the first quarter of 1952 averaged 2.4 billion kilowatt-hours per month, an increase of 10 percent over production in the first quarter a year ago and almost twice the average monthly output in 1938.... However, while reservoir levels at the beginning of the second quarter were still higher than in the preceding year, prospects for a continued high level of output of hydroelectric power has been darkened by a period of extremely dry weather. There should, however, be no falling off in the total electric power output, as two large thermal plants — one using natural gas and the other local coal — have been brought to production during the last few months. The output of these new plants, together with other thermal capacity, should meet any falling off in hydroelectric output.

THE VOLUME OF CONSTRUCTION CONTINUES HIGH. The number of dwelling units completed in the first two months of 1952 was almost 50 percent higher than in the first two months of 1951. For the full year 1951 the number of housing units completed was more than a third greater than in 1950.

THE ITALIAN FOREIGN TRADE DEFICIT FOR THE THREE MONTHS MARCH, APRIL AND MAY was the largest for any three months in the postwar period — \$90 million per month, almost double the figure of \$50 million per month in the corresponding period a year ago.... The increase in the deficit was due partly to an increase in imports and partly to a decline in exports. Imports during the three months averaged \$205 million per month, a rise of about \$25 million per month over the figure a year ago. Exports fell to an average of \$114 million per month, as against \$130 million a year ago.



THE MOST STRIKING CHANGE IN THE ITALIAN FOREIGN TRADE POSITION WAS IN TRADE WITH ITS OEEC PARTNERS. Imports from its OEEC partners and their overseas territories have risen from an average of \$71 million per month in March-May a year ago to \$83 million per month in March-May 1952. Over the same period, exports to these areas declined from \$75 million per month to \$64 million per month.... Imports from the United States showed a particularly sharp rise, to \$51 million per month in March-May 1952 from \$35 million per month in the corresponding 1951 period.... As exports to the United States were only slightly higher in March 1952, there was a substantial increase in the trade deficit with the United States.

PRICES

WHOLESALE PRICES, after rising almost 25 percent between June 1950 and February 1951 — from 86 to 105 — declined to 95 in May 1952. The May level was about the same as that for October 1950, was 10 points below the peak, and 10 percent higher than in June 1950.... THE COST OF LIVING INDEX, however, instead of following the wholesale price index downwards, has continued to rise. The April figure — 114 — was the highest in the postwar period, 4 percent higher than in April 1951, 12 percent higher than in October 1950 and 14 percent higher than in June 1950.

UNEMPLOYMENT

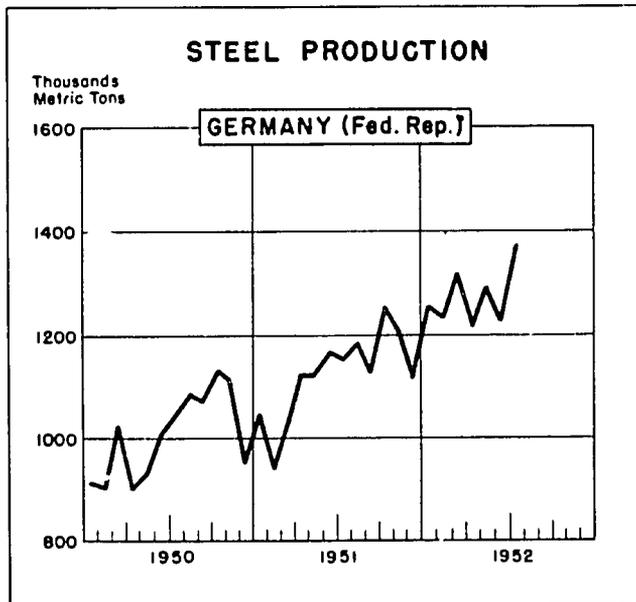
THE NUMBER OF ITALIAN UNEMPLOYED rose sharply in the first quarter of 1952. The figure for April 1952 — 1,870,000 — represents an increase of 12 percent over the figure for April 1951. The great increase in industrial production since 1948 (40 percent) has failed to bring about any reduction in the number of unemployed. The large increase in economic activity since 1948 has absorbed only the additions to the labor force, plus some hidden unemployment.

GERMANY

GERMAN ECONOMIC ACTIVITY DURING THE SECOND QUARTER OF 1952 HELD ON THE HIGH PLATEAU FIRST ACHIEVED A YEAR EARLIER.... The international position, however, continued to show remarkable improvement.... INDUSTRIAL PRODUCTION averaged 224 (1948 = 100) in the April-May period as against an average of about 220 in both the first quarter of 1952 and in April and May a year ago.... VALUE OF EXPORTS in the second quarter was the highest for any quarter in the postwar period. This combined with a decline in the value of imports to make the trade surplus for the quarter — \$42 million per month — the largest in the postwar period.... EPU SETTLEMENTS for June yielded a surplus of \$77 million.... Gold and dollar holdings rose \$35 million in April, \$27 million in May and \$93 million in June to a total of \$515 million on June 30.... Credit extended to EPU crossed the \$200 million mark in June.... VALUE AND VOLUME OF RETAIL TRADE were at record levels in the second quarter.... PRICES continued their slow rise. Wholesale prices rose 3 points to 167 (1948 = 100) and the cost of living index one point to 108 (1949 = 100) in May.... UNEMPLOYMENT in June fell to 1,239,000, a figure 87,000 less than in May 1951 and almost 600,000 below the seasonal peak.

PRODUCTION

INDUSTRIAL PRODUCTION during April-May 1952 averaged 224 (1948 = 100) — an increase of about 2 percent over output in the first quarter and 28 percent higher than at the outbreak of the Korean war. Compared to prewar (1938), however, German output shows a rise of only 16 percent, the smallest of any participating country.... As in previous months since the middle of 1951, consumer goods output was below the peak achieved in the first half of last year. The decline was compensated by the increased output of heavy industry, of investment goods and of goods for export.



STEEL production averaged 1,240,000 metric tons per month during the second three months of 1952, only a little below the first quarter peak (1,269,000) and 8 percent higher than output in the second quarter of 1951.... JULY OUTPUT SET A NEW PEAK — 1,378,000 metric tons — 22 percent higher than in July 1951.... The continued high demand for steel, plus the improvement in coal supply and in scrap collection, virtually insures capacity output to the end of the year.... COAL OUTPUT during the second quarter averaged 10 million metric tons per month — a slight falling off from the average for the first quarter (10.5 million metric tons) and about the same as output a year ago.... The coal situation

GERMANY

continues to show gradual improvement. Coal stocks at public utility and industrial plants are well above those in the spring of 1951 and, more important, considerably above those held in the fall of 1951. The improvement is due to the leveling off in industrial production, high output in the first quarter of 1952, and large imports from the United States.

ELECTRIC POWER output in April and May showed only a small gain over production a year earlier, output averaging 4.4 billion kilowatt-hours per month as against 4.1 in the corresponding months of 1951.... TEXTILE output, which had continued at a high level through the first quarter, dropped sharply in April and May; output of woolen yarns was 17 percent below that a year earlier, cotton yarn 21 percent lower, and rayon yarn and staple 51 percent lower.... MOTOR VEHICLE output hit a new peak in April and May -- 35,000 vehicles per month -- an increase of 13 percent over output a year earlier.

TRADE AND PAYMENTS

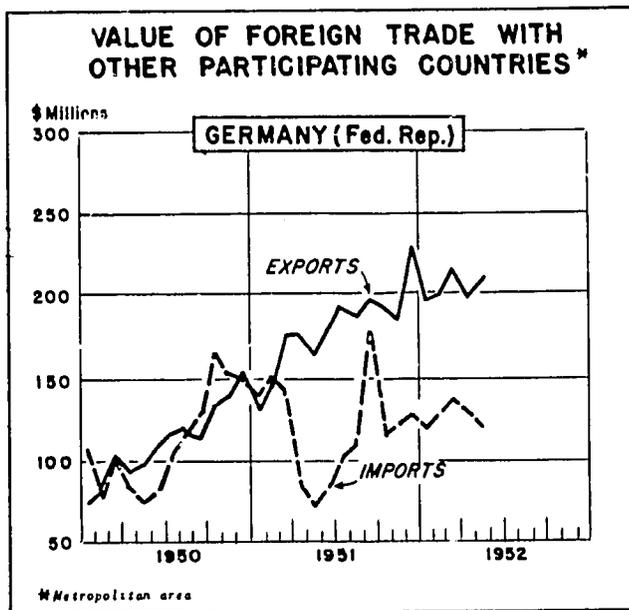
THE TRADE AND PAYMENTS POSITION OF GERMANY CONTINUED TO IMPROVE DURING THE SECOND QUARTER OF 1952.... As the table below shows, the value of exports rose in the June quarter, the value of imports fell.... THE TRADE BALANCE for May rose to \$57 million, and for June, to \$63 million, both postwar highs. For the quarter as a whole the trade balance averaged \$42 million per month.... THE EXTENT to which the increase in German production since the outbreak of the Korean conflict has enabled her to increase exports and supply her own needs is evident from a comparison of trade figures for the second quarter of 1952 with those for the second quarter of 1950.... Over the past two years, exports have increased 130 percent (from \$141 million per month to \$325 million) and imports 61 percent (from \$176 million to \$283 million). THUS THE TRADE DEFICIT, WHICH HAD AVERAGED \$35 MILLION PER MONTH IN THE SECOND QUARTER OF 1950, HAS BEEN CONVERTED INTO A TRADE SURPLUS AVERAGING \$42 million in the second quarter of 1952.

	EXPORTS (fob)	IMPORTS (cif)	TRADE BALANCE	EPU BALANCE	TRADE BAL. WITH PC & THEIR DOT
(Monthly averages in millions of dollars)					
2nd Qtr. 1950	176	141	- 35	-	- 6
2nd Qtr. 1951	282	254	/ 28	/ 58	/ 77
1st Qtr. 1952	316	343	- 27	/ 31	/ 52
2nd Qtr. 1952	325	283	/ 42	/ 59	/ 57*

* April and May.

GERMANY

As during previous months, Germany's trade with its OEEC partners and their overseas territories showed a large surplus in April-May — \$57 million per month, as against \$52 million per month in the first quarter.... The trade deficit with non-member countries, however, declined in April-May, averaging only \$25 million per month as against \$80 million per month in the first quarter. In April-May 1951 the trade deficit with non-member countries had been \$52 million per month.



Primarily as a result of these improvements, Germany's EPU surplus totaled almost \$180 million in the second quarter, and its gold and dollar holdings rose \$155 million in the second quarter, the largest part from EPU settlements.

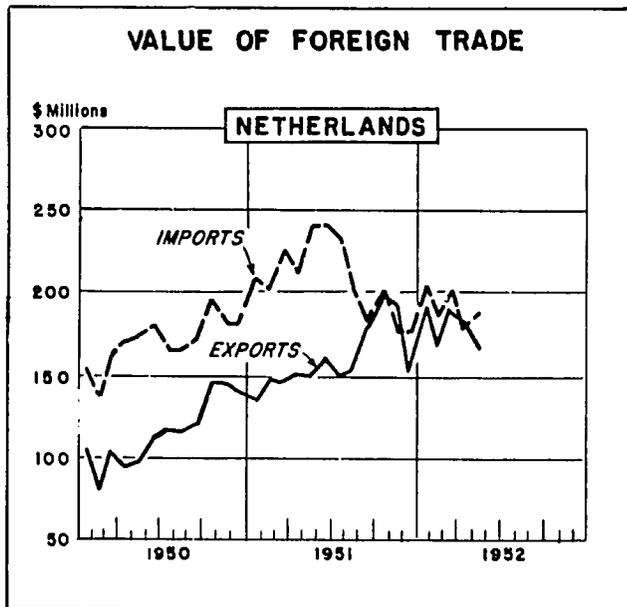
PRICES

WHOLESALE PRICES rose 3 points in May — to 167 — a new postwar peak (1948 = 100), almost all the result of upward adjustments in the price of steel and coal made during the month. The May level — 167 — was about 7 percent higher than in May a year ago and about one-third higher than in June 1950.... THE COST OF LIVING INDEX, too, rose a point during May, also to a new postwar peak. The figure of 108 for May 1952 (1949 = 100) was, however, only 5 points higher than that for May 1951 (103) and 14 percent higher than the figure for June 1950 (95).

NETHERLANDS

THE IMPROVEMENT IN THE FINANCIAL POSITION OF THE NETHERLANDS THAT BEGAN DURING THE LATTER HALF OF 1951 CONTINUED THROUGH THE SECOND QUARTER OF 1952. The level of industrial production and of domestic trade was maintained at the first quarter rate — about 9 percent less than the post-Korean peak.... CONSTRUCTION ACTIVITY, particularly housing, has been rising steadily as a result of the measures taken earlier in the year to stimulate residential construction.... THE VALUE OF FOREIGN TRADE DECLINED DURING APRIL AND MAY. The trade deficit for these two months too, however, was less than in the preceding quarter -- only \$10 million per month — as against \$15 million.... EPU settlements for the second quarter continued to show a favorable balance — approximately \$16 million per month.... HOLDINGS OF GOLD AND SHORT-TERM DOLLAR ASSETS increased. The June total — \$547 million — was the highest since 1947.... While WHOLESALE PRICES declined, the COST OF LIVING remained at the post-Korean high point.... UNEMPLOYMENT declined less than seasonally and is 50 percent higher than in the corresponding months of 1950.

TRADE AND PAYMENTS



THE IMPROVEMENT IN THE FOREIGN TRADE POSITION OF THE NETHERLANDS REALIZED IN THE LATTER MONTHS OF 1951 WAS MAINTAINED THROUGH MAY 1952.... The value of exports in April-May averaged \$174 million, and imports, \$183 million per month, a small decline from the figures for the first quarter.... The extent of the improvement in the foreign trade position of the Netherlands over the past year is shown by the change in the deficit in foreign trade — from almost \$80 million in April-May a year ago to \$10 million in April-May 1952. The improvement was the result of a reduction of \$47 million per month in imports and an increase of approximately \$25 million per month in exports.

	IMPORTS (cif)	EXPORTS (fob)	TRADE BALANCE	EPU BALANCE
	(Monthly av. in millions of dollars)			
Jan-Aug. 1951	223	149	- 74	- 21
Sept-Dec. 1951	185	182	- 3	✓ 55
Jan-Mar. 1952	198	183	- 15	✓ 67
Apr-May 1952	183	174	- 10	✓ 20
<u>Apr-May 1951</u>	<u>230</u>	<u>151</u>	<u>- 79</u>	<u>- 31</u>

NETHERLANDS

THE DECLINE IN THE TRADE DEFICIT SINCE MID-1951 HAS BEEN DUE PARTLY TO A REVERSAL IN THE TRADE POSITION OF THE NETHERLANDS WITH ITS OEEC PARTNERS AND PARTLY TO A REDUCTION IN THE DEFICIT WITH THE REST OF THE WORLD.... The trade deficit with the OEEC countries (metropolitan areas), which had averaged \$33 million per month in the second quarter of 1951, was converted into a surplus of \$17 million per month for the seven months, October 1951-May 1952. The deficit of \$43 million per month with the non-member countries in the earlier period was reduced to \$19 million per month in the latter. The trade deficit with the United States and Canada, however, increased, averaging \$16 million per month in the latter period and \$13 million in the former.

HOLDINGS OF GOLD AND DOLLAR EXCHANGE rose to \$547 million on June 30, 1952, a gain of \$57 million since March and the highest since 1947.... The foreign exchange position of the Netherlands has been further strengthened by the reversal in its EPU position. A year ago the Netherlands was indebted to EPU in the amount of \$125 million; by the end of June 1952, however, this had been converted into a credit balance of \$155 million.... The great improvement in the payments position since the middle of 1951 has made it possible for the Netherlands to remove most of the restrictions on imports put into effect a year ago and to establish policies designed to stimulate domestic consumption and investment.

PRODUCTION

INDUSTRIAL PRODUCTION IN APRIL AND MAY HELD AT THE LEVEL OF THE PRECEDING THREE MONTHS -- 127 (1948 = 100). The April-May average represents a decline of about 4 percent from output in April-May last year and of about 6 percent from the post-Korean peak achieved in the final quarter of 1950 (135).... As in previous months, the falling off in output from the peak during April and May was almost entirely confined to the finished consumer goods area, particularly textiles. Production of coal, steel and other basic commodities continued at the peak.... COAL OUTPUT continued to average something over a million tons per month, unchanged from a year earlier.... ELECTRIC POWER OUTPUT during the first five months of 1952 averaged 9 percent higher than in the first five months of 1951. The rate of output, however, declined as the year advanced. May output was about 5 percent more than in April 1951.

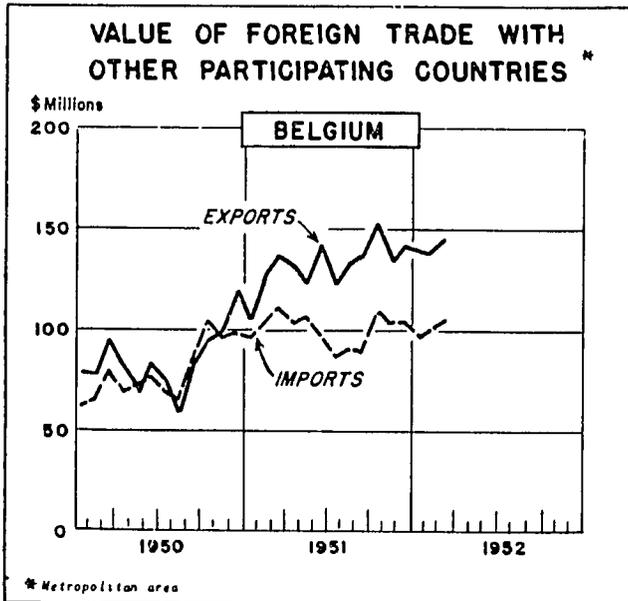
UNEMPLOYMENT showed a more than seasonal rise between the summer of 1951 and January 1952 as a result of the slowing down in business activity. The number of registered unemployed almost tripled -- rising from 61,000 to 173,000. The decline from the winter peak to May was somewhat less than in the previous two years. Unemployment in May 1952 was 70 percent higher than in May of last year -- 118,000 and 69,000 respectively -- and was 55 percent higher than in May 1950, before Korea.

PRICES

NETHERLANDS PRICES have held steady for over a year.... WHOLESALE prices in May -- 140 (1948 = 100) -- were 4 percent below the figure for May a year ago (146) and about 22 percent above the level of wholesale prices in June 1950.... Cost of living prices, too, have been stable. The index for April 1952 was 128, 2 percent below that for April 1951, the peak, and 11 percent above the figure for June 1950.

BELGIUM

BELGIAN ECONOMIC ACTIVITY IN THE SECOND QUARTER OF 1952 (after 18 months of high-level output) SHOWED SIGNS OF RECESSION.... The amount of the decline, however, has thus far been small.... INDUSTRIAL OUTPUT during the second quarter was below the level of a year ago, with textiles down sharply.... COAL STOCKS were accumulating; and were already substantially higher than a year ago in June.... There was less pressure to maintain STEEL PRODUCTION at capacity. June output was below that last year.... Exports in May and June were approximately 10 percent below the average for the first quarter.... PRICES sagged.... UNEMPLOYMENT remains high, though the year ago comparison for June was better than the comparison in March.... The international financial position continued strong.



GOLD AND DOLLAR HOLDINGS rose \$68 million during the second quarter.... This, plus the receipt of more than \$100 million in July from EPU from the June settlement and the consolidation of the EPU credit balance, pushed Belgium's hard currency reserves (\$969 million on June 30) above the billion dollar mark in July.... In addition, the amount of Belgian credit with EPU still totaled almost \$250 million after the settlements connected with the extension of EPU.... The measures taken earlier in the year to reduce the Belgian payments surplus with the OEEC partners were apparently effective. The EPU surplus for the second quarter averaged \$18.5 million per month — a reduction of more than two-thirds from the average for the second half of 1951 — \$60 million.

PRODUCTION

INDUSTRIAL PRODUCTION during the second quarter (preliminary estimate) — contrary to the experience last year — fell below both the first quarter level and the level of the corresponding 1951 period.... April-June output averaged 114 (1948 = 100) as against 116 during the previous three months and 120 a year ago. The decline in textile output was more pronounced and the output of coal and steel did not show the buoyancy of previous months.... THE BASIC PATTERN OF OUTPUT ESTABLISHED A YEAR AGO REMAINS UNCHANGED, HOWEVER. Over-all output continues high. The production of textiles and consumer goods continued to decline, while the output of heavy industrial equipment and of metal and metal products for defense and export remains at peak levels.

STEEL PRODUCTION in the Belgium-Luxembourg Union during the second quarter of 1952 averaged 657,000 tons per month, a decline of about 7 percent from the first quarter average and about 3 percent below the average for the second quarter a year ago.... COAL PRODUCTION averaged approximately 2.5 million tons per month during the second quarter, a small decline from the first quarter average (2.66 million metric tons) and about the same as in the second quarter a year ago. Coal stocks have been accumulating since the beginning of the year; they totaled 1,340,000 tons in June as against about 230,000 tons a year ago.

BELGIUM

TRADE AND PAYMENTS

BELGIAN FOREIGN TRADE THROUGH MAY HAS SHOWN LITTLE CHANGE IN EITHER PATTERN OR MAGNITUDE since the second quarter of 1951 when a continuing favorable trade balance was re-established.... The value of exports during April and May, however, was approximately 10 percent below the average for the first quarter and the second quarter of last year.... VALUE OF IMPORTS declined about 5 percent from the average for the preceding quarter and from that for the second quarter of 1951.... THE TRADE SURPLUS averaged \$4 million per month as against \$15 million per month in the preceding quarter and \$7 million per month in the second quarter of last year. In April and May 1952, as during the preceding year, Belgium's trade surplus was made up of a surplus in its trade with its OEEC partners and a smaller deficit with the rest of the world.

	EXPORTS (fob)	IMPORTS (cif)	TRADE BALANCE	EPU BALANCE
	(Monthly av. in millions of dollars)			
2nd Qtr. 1950	127	150	- 23	-
1st " 1951	203	220	- 17	28
2nd " "	224	217	/ 7	49
4th " "	231	220	/ 11	60
1st Qtr. 1952	229	214	/ 15	48
Apr-May "	207	203	/ 4	19*

* Second Quarter average.

PRICES

WHOLESALE PRICES after rising almost 30 percent between June 1950 and March 1951 (from 94 to 123) thereafter held steady for almost a year (to January 1952). In the February-May period, moreover, they declined about 5 percent. The May 1952 average — 115 (1948 = 100) — was 8 points below the peak.... RETAIL PRICES followed a slightly different pattern. After rising sharply from 93 in June 1950 to 104 in March 1951, they then continued to rise slowly to a peak of 108 in January 1952. Thereafter the cost of living index declined to 105 in May 1952.

UNEMPLOYMENT

While the INCREASE IN UNEMPLOYMENT from the seasonal low in the summer of 1951 to the peak in February 1952 was about the same as that during the preceding two years, the peak came later.... THE SEASONAL DECLINE FROM THE PEAK, however, was substantially less than in the preceding two years, with the result that unemployment in June was 20 percent greater than in June 1951.

INDEXES OF INDUSTRIAL PRODUCTION

Monthly Average or Calendar Month Index 1948 = 100

PERIOD	TOTAL	AUSTRIA	BELGIUM	DENMARK	FRANCE	GERMANY F. R.	GREECE	ITALY	NETHER- LANDS	NORWAY	SWEDEN	UNITED KINGDOM
1938	101	118	82	77	90	193 ^r	132	101	88	80	67	83
1947	87	--	93	90	86	72	98	--	83	92	95	89
48	100	100	100	100	100	100	100	100	100	100	100	100
49	113	133	100	107	110	142	119	110	112	108	105	107
50	125	158	102	118	111	182	150	126	123	117	110	116
51	137	178	117	121	125	218	172	144	129	123	114	120
1950 - 1ST QTR.	120	148	98	114	109	155	128	118	116	122	110	117
2ND	123	155	100	122	112	171	141	125	120	120	113	116
3RD	120	158	98	111	103	184	158	122	124	103	99	110
4TH	136	171	113	126	121	214	172	138	135	124	117	124
1951 - JAN	132	154	112	124	123	202	163	142	127	123	112	118
FEB	138	170	115	126	126	210	160	137	134	134	166	126
MAR	136	168	120	130	123	213	161	150	139	125	119	117
APR	141	178	120	128	128	219	163	146	133	124	120	127
MAY	139	170	122	126	131	220	174	151	131	130	119	120
JUNE	140	196	119	121	130	217	175	146	127	123	118	124
JULY	130	178	108	90	120	209	168	151	116	98	83	115
AUG	122	180	114	115	101	207	169	122	117	116	110	105
SEPT	137	186	117	124	123	218	182	147	131	125	117	120
OCT	143	195	119	123	129	230	185	154	131	128	119	126
NOV	146	197	121	125	133	245	182	144	133	126	120	127
DEC	137	161	117	116	131	224	176	141	132	121	119	117
1952 - JAN	139	178	116	114	135	219	175	146	125	127	115	121
FEB	141	182	116	118	137	219	170	138	127	134	115	125
MAR	141	180	115	120	137	221	173	143	127	128	116	124
APR	138		113	118	136	222		143	127	126	120	116
MAY	141			119	135	225			127	129		124
JUNE												
JULY												
AUG												
SEPT												
OCT												
NOV												
DEC												

COMBINED TOTAL OF PRODUCTION OF SELECTED ITEMS

Monthly Average or Calendar Month

PERIOD	COAL (Million M. Tons)	ELECTRICITY (Million KWH)	STEEL (000 M.T.)	MOTOR VEHICLES (000 Units)	CEMENT (000 M.T.)	COTTON YARN (000 M.T.)	WOOL YARN (000 M.T.)	RAYON TOTAL (000 M.T.)
1938	39.8	10,470	3,755	--	2,938	121.5	44.5	29.9
1947	30.7	13,760	2,555	53.6	1,993	--	45.7	--
48	33.2	15,420	3,342	68.4	2,634	96.9	51.3	34.3
49	36.2	16,557	3,908	97.4	3,112	109.6	53.9	44.1
50	36.8	18,785	4,249	131.0	3,601	120.5	57.6	54.4
51	38.5	21,000	4,701	131.3	4,012			
1950 - 1ST QTR.	38.0	18,523	4,092	118.7	2,871	124.5	57.8	50.6
2ND	36.2	17,500	4,130	131.8	3,739	115.4	55.7	52.2
3RD	35.0	17,799	4,170	127.2	4,045	113.6	55.1	53.1
4TH	38.4	21,040	4,610	126.4	3,761	128.3	61.0	61.6
1951 - JAN	39.4	22,172	4,590	146.3	2,928	128.6	59.4	61.5
FEB	37.1	20,033	4,324	141.0	3,188			58.0
MAR	39.4	21,507	4,685	146.6	3,820			62.4
APR	40.1	20,345	4,805	143.6	4,086	130.7	58.1	63.3
MAY	40.0	20,442	4,733	141.3	4,218			65.2
JUNE	38.4	19,755	4,827	151.4	4,270			65.1
JULY	36.6	19,496	4,500	147.3	4,415	119.7	49.0	62.9
AUG	35.2	19,735	4,577	97.1	4,313			61.0
SEPT	38.0	20,383	4,671	144.8	4,294			63.3
OCT	41.6	22,313	5,093	154.6	4,611	133.0	52.0	66.4
NOV	40.2	22,225	4,917	147.7	4,185			64.1
DEC	39.0	22,858	4,749	135.9	3,790			58.6
1952 - JAN	41.0	24,364	5,011	142.3	3,309	125.0	50.0	63.6
FEB	39.2	22,490	4,862	137.9	2,964			59.2
MAR	42.4	22,623	5,268	151.7	4,120			55.8
APR	37.7	20,980	4,896	139.9	4,265			42.3
MAY	40.8	21,570	5,210	147.0				42.0
JUNE	36.5		5,000					
JULY								
AUG								
SEPT								
OCT								
NOV								
DEC								

COMBINED FOREIGN TRADE OF OEEC COUNTRIES

Monthly Average or Calendar Month

PERIOD	VOLUME OF TRADE INDEX - 1948 = 100			VALUE OF TRADE (Millions of U.S. Dollar Equivalents)								
	INTRA- ERP	IMPORTS FROM REST OF WORLD	EXPORTS TO REST OF WORLD	TOTAL IMPORTS	TOTAL EXPORTS	INTRA ERP	TRADE WITH ALL AREAS EXCEPT METROPOLITAN			TRADE WITH WESTERN HEMISPHERE		
							IMPORTS	EXPORTS	TRADE BALANCE	IMPORTS	EXPORTS	TRADE BALANCE
1938	136	116	107	1,022	762	384	624	378	-246	243	106	-137
1947	81	103	80	1,827	1,086	499	1,298	587	-711	772	160	-612
48	100	100	100	2,052	1,403	633	1,396	770	-626	672	211	-461
49	124	104	118	2,070	1,569	721	1,342	848	-494	602	206	-396
50	173	100	144	2,018	1,645	811	1,201	833	-368	477	251	-226
51	189	112	169	2,782	2,266	1,061	1,722	1,179	-543	670	360	-310
1950 - 1ST QTR	154	100	127	1,888	1,455	722	1,145	733	-412	465	204	-261
2ND	158	104	130	1,968	1,493	738	1,206	755	-451	483	208	-275
3RD	171	96	139	1,928	1,597	789	1,136	808	-328	463	253	-210
4TH	203	100	173	2,286	2,034	996	1,318	1,038	-280	496	340	-156
1951 - 1ST QTR.	190	106	156	2,577	2,022	1,012	1,554	1,010	-544	510	322	-188
2ND	191	115	172	2,918	2,267	1,084	1,839	1,183	-656	707	380	-327
3RD	180	113	169	2,864	2,285	1,065	1,786	1,221	-565	753	368	-385
4TH	193	113	177	2,871	2,488	1,081	1,711	1,301	-410	708	371	-337
1951 - JAN				2,575	1,974	952	1,562	1,022	-540	497	312	-185
FEB	190	106	156	2,428	1,972	998	1,453	974	-479	480	311	-169
MAR				2,731	2,122	1,087	1,650	1,034	-616	553	342	-211
APR				2,795	2,256	1,088	1,742	1,168	-574	619	377	-242
MAY	191	115	172	2,934	2,219	1,053	1,848	1,166	-682	700	376	-324
JUNE				3,011	2,311	1,102	1,918	1,210	-708	800	385	-415
JULY				2,908	2,270	1,069	1,844	1,201	-643	754	385	-369
AUG	180	113	169	2,881	2,245	1,025	1,810	1,221	-589	753	357	-396
SEPT				2,797	2,332	1,099	1,703	1,234	-469	749	355	-394
OCT				2,927	2,522	1,191	1,742	1,331	-411	720	387	-333
NOV	193	113	177	2,844	2,479	1,172	1,689	1,307	-382	715	373	-342
DEC				2,844	2,445	1,181	1,702	1,264	-438	689	354	-335
1952 - JAN				3,048	2,446	1,134	1,901	1,312	-589	751	336	-415
FEB	181	117	170	2,891	2,348	1,075	1,763	1,273	-487	747	335	-412
MAR				2,960	2,450	1,150	1,823	1,300	-523	730	359	-371
APR				2,845	2,240 ^R	1,053	1,772	1,187	-585			
MAY				2,740 ^P	2,280 ^P	1,075 ^P	1,660 ^P	1,220 ^P	-440 ^P			
JUNE												
JULY												
AUG												
SEPT												
OCT												
NOV												
DEC												

FOREIGN TRADE OF SELECTED COUNTRIES

Monthly Average or Calendar Month (Millions of U.S. Dollar Equivalents)

PERIOD	BELGIUM		FRANCE				GERMANY		ITALY		NETHERLANDS		UNITED KINGDOM	
	IMPORTS	EXPORTS	TOTAL TRADE		TRADE WITH FOREIGN COUNTRIES		IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS <i>(Including re-exports)</i>
			IMPORTS	EXPORTS	IMPORTS	EXPORTS								
1938	65.0	61.0	109.8	74.4	80.0	54.3	182.3	175.9	49.4	46.0	66.0	48.1	374.7	216.9
1947	162.2	116.9	277.3	156.0	210.7	91.1	70.9	26.3	119.1	55.5	133.2	58.2	602.3	402.1
48	165.9	140.5	287.4	166.8	204.4	91.0	129.5	53.5	125.1	88.9	154.1	83.6	697.4	552.6
49	149.8	147.1	273.1	225.9	203.0	131.2	186.4	93.6	124.8	92.2	152.3	107.4	702.2	568.8
50	161.4	136.7	255.4	255.4	189.1	163.3	225.3	165.1	120.2	99.9	169.8	115.8	607.1	526.0
51	210.6	219.5	382.7	352.1	303.7	222.4	291.9	289.5	176.5	135.8	209.7	160.5	913.3	631.5
1950 - 1ST QTR.	144.6	133.9	264.3	224.8	202.3	140.7	197.5	118.6	123.9	86.9	150.0	97.2	563.1	497.8
2ND	149.7	126.9	257.6	232.6	188.4	144.6	176.1	140.7	116.8	92.3	174.9	102.8	630.4	490.7
3RD	148.0	111.8	218.2	228.8	158.8	150.4	223.3	171.8	116.3	100.6	166.9	118.0	587.0	527.6
4TH	203.5	174.3	281.5	335.3	207.0	217.3	304.4	228.9	123.6	119.7	187.3	145.2	647.9	587.7
1951 - 1ST QTR.	219.9	203.4	327.4	340.3	255.7	228.4	295.1	236.1	154.1	121.7	210.9	144.0	791.6	572.8
2ND	216.7	223.8	404.3	362.2	318.7	237.4	253.8	281.6	194.1	133.0	235.2	153.9	941.1	644.5
3RD	185.3	220.1	382.4	334.1	310.6	204.2	315.4	320.5	182.5	138.9	207.7	162.3	991.8	643.5
4TH	220.4	230.5	416.6	371.9	329.2	219.5	303.5	319.6	175.5	149.5	185.0	182.0	928.8	665.4
1951 - JAN	212.2	179.6	299.6	301.7	238.8	202.4	295.4	217.5	152.6	119.8	207.8	137.8	834.2	624.4
FEB	204.0	197.0	335.6	365.4	258.1	249.7	290.	231.2	149.1	113.9	202.4	149.5	693.8	512.9
MAR	242.5	233.6	347.1	353.6	270.4	231.7	299.2	259.7	159.5	131.4	226.5	146.0	849.4	581.2
APR	225.4	219.7	381.7	374.8	298.4	250.6	256.6	274.6	184.8	127.5	215.0	151.0	872.3	675.5
MAY	219.6	208.9	400.3	328.6	319.9	218.0	249.8	273.0	196.0	131.2	244.5	150.4	946.3	675.2
JUNE	199.5	235.9	430.9	383.3	337.6	243.6	255.0	297.4	197.5	138.1	246.2	160.3	1,001.1	584.1
JULY	186.2	207.1	405.6	332.8	333.1	212.6	284.5	320.6	181.4	151.9	234.9	150.5	1,003.9	649.0
AUG	191.7	222.1	368.1	317.6	299.2	190.6	287.5	313.9	175.4	126.3	205.9	154.8	1,031.8	671.6
SEPT	173.1	224.9	373.7	351.9	299.7	209.5	375.2	325.4	180.0	135.7	183.1	182.0	944.5	611.6
OCT	217.0	247.6	395.5	366.1	305.2	225.4	281.6	301.4	160.5	151.6	200.8	200.1	1,015.3	688.0
NOV	208.4	218.1	418.7	375.0	335.7	219.0	302.0	278.7	179.4	147.6	176.4	190.5	920.6	711.1
DEC	232.1	220.8	435.4	374.6	346.6	214.0	327.6	377.6	163.5	142.1	178.2	155.3	879.6	597.3
1952 - JAN	211.4	224.1	443.4	341.8	357.9	192.9	333.8	313.6	195.4	133.3	206.8	192.9	999.9	739.9
FEB	220.2	226.2	508.4	365.5	424.6	201.4	347.7	304.3	180.4	120.4	187.6	166.6	831.3	683.5
MAR	209.9	235.5	411.9	342.4	318.7	187.8	346.6	327.1	206.9	120.0	200.7	191.0	932.4	744.8
APR	206.9	202.4	422.3	353.1	328.1	192.1	304.0	310.2	200.5	109.4	177.5	181.3	910.6	641.5
MAY	198.0	212.4	361.4	342.0	280.3	191.1	279.0	336.0	208.0	113.6	189.2	167.4	897.1	659.7
JUNE	191.2		405.3	328.5	311.1	198.9	266.0	329.0					774 ^P	540 ^P
JULY													812 ^P	619 ^P
AUG														
SEPT														
OCT														
NOV														
DEC														

WHOLESALE AND RETAIL PRICES

Index 1948 = 100

PERIOD	AUSTRIA		BELGIUM		DENMARK		FRANCE		GERMANY (F.R.)	
	WHOLESALE	RETAIL	WHOLESALE	RETAIL	WHOLESALE	RETAIL	WHOLESALE	RETAIL (1949 = 100)	WHOLESALE	RETAIL (1949 = 100)
1949 - SEPT	133	136	93	96	101	101	114	100	122	97
DEC	150	148	94	95	106	103	117	105	123	97
1950 - MAR	160	141	93	94	111	105	117	103	124	96
JUNE	155	141	94	93	111	106	116	107	126	95
SEPT	168	143	107	99	118	109	.25	113	139	92
DEC	180	158	113	97	129	113	135	117	146	95
1951 - MAR	206	168	123	104	142	117	150	124	159	101
JUNE	222	173	122	106	154	120	154	129	156	105
JULY	244	189	121	106	152	120	151	130	157	104
AUG	242	198	120	105	151	—	150	131	159	104
SEPT	242	199	120	106	148	—	154	133	159	103
OCT	242	208	122	106	148	121	164	136	162	105
NOV	245	212	122	107	149	—	169	140	165	106
DEC	259	220	123	107	151	—	170	143	166	106
1952 - JAN	257	220	123	108	151	122	171	146	166	106
FEB	255	218	121	108	150	—	170	149	164	107
MAR	254	217	118	107	148	—	167	142	164	107
APR	256	213	116	106	146	122	164	147	164	107
MAY	250	214	115	105	143	—	162	145	167	108
JUNE				105			160	143		106
JULY										
AUG										
SEPT										
OCT										
NOV										
DEC										

PERIOD	GREECE		ITALY		NETHERLANDS		NORWAY		UNITED KINGDOM	
	WHOLESALE	RETAIL	WHOLESALE	RETAIL	WHOLESALE	RETAIL	WHOLESALE	RETAIL	WHOLESALE	RETAIL
1949 - SEPT	118	115	90	101	103	105	102	101	105	104
DEC	120	115	87	98	110	110	103	100	110	105
1950 - MAR	120	122	37	97	114	114	104	101	112	105
JUNE	115	119	86	100	115	115	113	105	117	106
SEPT	123	126	93	103	120	118	123	108	124	106
DEC	136	131	100	103	128	120	128	112	133	108
1951 - MAR	148	142	105	107	144	124	136	115	143	111
JUNE	151	139	103	111	145	129	147	124	146	116
JULY	150	137	102	111	142	130	147	126	146	117
AUG	148	137	102	111	142	129	146	126	148	118
SEPT	149	137	100	111	142	129	147	126	148	119
OCT	153	142	100	111	143	129	147	126	150	120
NOV	155	143	100	112	144	128	148	126	150	120
DEC	154	144	100	112	145	127	149	127	151	121
1952 - JAN	156	146	99	111	145	128	150	129	153	123
FEB	156	148	99	113	145	128	150	130	150	124
MAR	155	150	98	113	143	128	150	130	152	124
APR	152	148	97	114	142	128	149	131	150	126
MAY			95		140		149,		149	126
JUNE									149	128
JULY										
AUG										
SEPT										
OCT										
NOV										
DEC										