



Consumer price index

2 □ 1996 Monthly

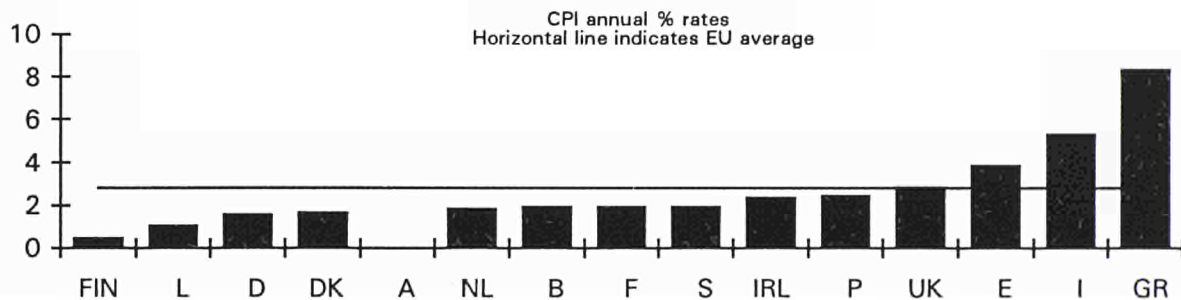
PRICES: EU ANNUAL INFLATION FELL TO 2.8% IN JANUARY 1996

The annual inflation rate for the EU as a whole was stable at 3.0% during the last three months of the year 1995. In January 1996 it fell to 2.8%. A year ago, in January 1995, the corresponding rate was 3.1%.

The index for EUR15 rose by 0.2% between December and January. Over the month there were marked increases in the indices for Belgium (0.9%) and Spain (0.7%), whereas small to moderate increases were recorded in the Netherlands (0.4%) and Portugal (0.3%), as well as in Germany, France, Italy, Luxembourg, Finland (0.2%) and Sweden (0.1%). The indices for Denmark and Greece (-0.1%) declined slightly; the United Kingdom (-0.3%) reported a sharper decrease in prices for the month. The result for Austria was not available at the closing date of this report.

In ascending order of current inflation, the annual rates of inflation of the Member States for January and those for the corresponding period a year ago are as follows:

	<u>January 1996</u> January 1995	<u>January 1995</u> January 1994		<u>January 1996</u> January 1995	<u>January 1995</u> January 1994
Finland	0.5 %	1.8 %	Sweden	2.0 %	2.9 %
Luxembourg	1.1 %	2.3 %	Ireland	2.4 % *	2.3 % *
Germany	1.6 %	2.2 %	Portugal	2.5 %	4.4 %
Denmark	1.7 %	2.3 %	United Kingdom	2.9 %	3.3 %
Austria	: %	2.6 %	Spain	3.9 %	4.4 %
Netherlands	1.9 %	2.4 %	Italy	5.4 % ^p	3.9 %
Belgium	2.0 %	1.9 %	Greece	8.4 %	11.1 %
France	2.0 %	1.7 %	EUR-15	2.8 % ^p	3.1 %



The corresponding annual rates of increase for some other countries are: Canada 1.6%, Japan -0.3%, Iceland 1.6%, Norway 1.2% and Switzerland 1.5%. (USA: not available).

* The index for Ireland is quarterly, November 1995/1994 and November 1994/1993
p = provisional



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VERBRAUCHERPREISE

Nationaler Index

VERÄNDERUNG % T/T-12

CONSUMER PRICES

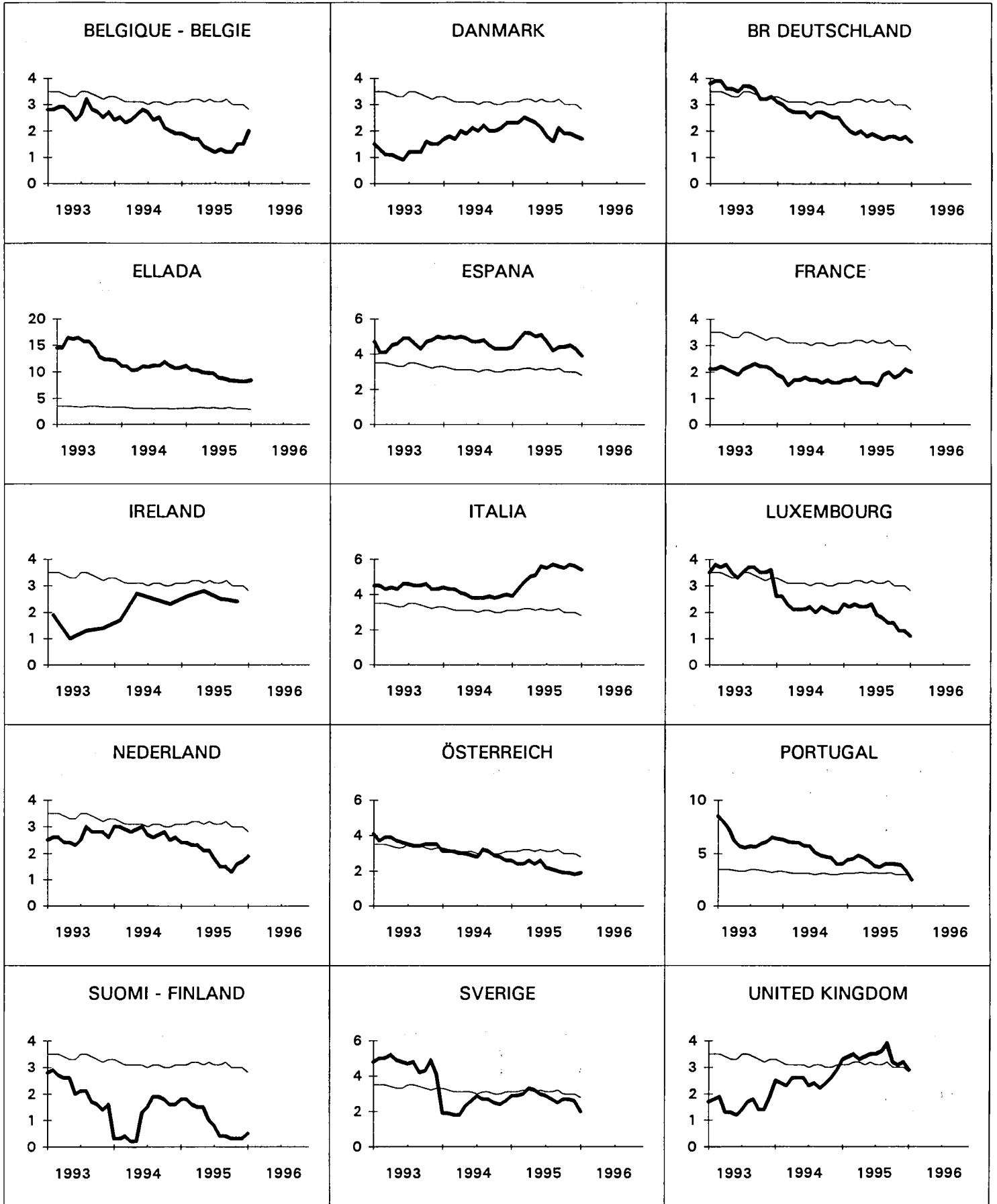
National Index

VARIATION % T/T-12

PRIX A LA CONSOMMATION

Indice National

VARIATION % T/T-12



EUR 15

TABLE I
NATIONAL CONSUMER PRICE INDICES

	EUR 15	B	DK	D	GR	E	F	IRL	I	L	NL
	Annual Average										1985 = 100
1992	135.1	117.3	126.7	115.3	308.1	153.5	123.0	125.1	147.3	115.9	111.7
1993	139.7	120.6	128.3	119.5	352.6	160.6	125.6	126.9	153.8	120.1	114.6
1994	144.0	123.4	130.8	122.7	391.1	168.1	127.8	129.8	160.0	122.7	117.8
1995	148.5	125.3	133.6	125.0	427.4	176.0	129.9	133.2	168.3	125.1	120.1
1995	Monthly Indices										
January	146.1	124.5	132.1	123.9	410.2	172.9	128.7	:	163.4	124.5	118.8
February	146.9	124.8	132.7	124.4	408.5	173.7	129.1	131.8	164.7	124.7	119.4
March	147.4	124.7	133.1	124.4	420.2	174.8	129.5	:	165.8	124.8	120.0
April	148.1	124.9	133.5	124.7	425.2	175.7	129.6	:	166.6	124.8	120.2
May	148.3	124.9	134.0	124.7	428.1	175.7	129.8	133.1	167.5	124.9	120.0
June	148.7	125.0	133.8	125.2	431.9	176.0	129.8	:	168.7	125.1	119.8
July	148.8	125.7	133.2	125.4	421.8	176.0	129.6	:	169.0	125.2	119.8
August	149.1	126.0	133.4	125.5	422.1	176.4	130.2	133.8	169.5	125.1	120.0
September	149.5	125.7	134.2	125.4	434.8	177.2	130.7	:	169.9	125.3	121.0
October	149.5	125.4	134.2	125.3	439.7	177.5	130.8	:	170.5	125.5	120.9
November	149.7	125.7	134.5	125.3	440.7	178.0	130.9	133.9	171.6	125.5	120.9
December	150.0	125.8	134.4	125.6	445.2	178.4	131.0	:	171.9	125.6	120.5
1996											
January	150.3p	126.9	134.3	125.8	444.7	179.6	131.2	:	172.3p	125.9	121.1
1995	Rate of increase over one month										(T/T-1)
Jan./Dec.	0.3	0.4	0.1	0.4	-0.4	1.1	0.3	:	0.4	0.4	0.2
Feb./Jan.	0.5	0.3	0.4	0.4	-0.4	0.4	0.4	0.8	0.8	0.2	0.5
March/Feb.	0.4	-0.1	0.3	0.0	2.9	0.6	0.3	:	0.6	0.1	0.5
April/March	0.4	0.2	0.3	0.3	1.2	0.5	0.1	:	0.5	0.0	0.2
May/April	0.2	0.0	0.4	0.0	0.7	0.0	0.2	1.0	0.6	0.2	-0.2
June/May	0.3	0.1	-0.2	0.3	0.9	0.2	0.0	:	0.7	0.1	-0.2
July/June	-0.1	0.5	-0.5	0.2	-2.3	0.0	-0.2	:	0.2	0.1	0.0
August/July	0.3	0.2	0.2	0.1	0.1	0.3	0.4	0.5	0.3	-0.1	0.2
Sept./Augu	0.3	-0.3	0.6	-0.1	3.0	0.4	0.4	:	0.2	0.1	0.8
Oct./Sept.	0.0	-0.2	0.1	-0.1	1.1	0.2	0.1	:	0.4	0.2	-0.1
Nov./Oct.	0.1	0.3	0.2	0.0	0.2	0.3	0.1	0.1	0.6	0.0	0.0
Dec./Nov.	0.2	0.0	-0.1	0.3	1.0	0.3	0.1	:	0.2	0.1	-0.3
1996											
Jan./Dec.	0.2p	0.9	-0.1	0.2	-0.1	0.7	0.2	:	0.2p	0.2	0.4
1995	Rate of increase over 12 months										(T/T-12)
January	3.1	1.9	2.3	2.2	11.1	4.4	1.7	:	3.9	2.3	2.4
February	3.1	1.8	2.3	2.0	10.4	4.8	1.7	2.6	4.3	2.2	2.4
March	3.2	1.7	2.5	1.9	10.3	5.2	1.8	:	4.7	2.3	2.3
April	3.2	1.7	2.4	2.0	9.9	5.2	1.6	:	5.0	2.2	2.3
May	3.1	1.4	2.3	1.8	9.8	5.0	1.6	2.8	5.1	2.2	2.1
June	3.2	1.3	2.1	1.9	9.7	5.1	1.6	:	5.6	2.3	2.1
July	3.1	1.2	1.8	1.8	8.9	4.7	1.5	:	5.5	1.9	1.8
August	3.1	1.3	1.6	1.7	8.7	4.2	1.9	2.5	5.7	1.8	1.5
September	3.2	1.2	2.1	1.8	8.4	4.4	2.0	:	5.6	1.6	1.5
October	3.0	1.2	1.9	1.8	8.3	4.4	1.8	:	5.5	1.6	1.3
November	3.0	1.5	1.9	1.7	8.2	4.5	1.9	2.4	5.7	1.3	1.6
December	3.0	1.5	1.8	1.8	8.1	4.3	2.1	:	5.6	1.3	1.7
1996											
January	2.8p	2.0	1.7	1.6	8.4	3.9	2.0	:	5.4p	1.1	1.9

TABLE II
NATIONAL CONSUMER PRICE INDICES

A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
Annual Average 1985 = 100											
119.7	206.7	136.7	151.1	146.4	278.1	143.3	124.6	130.5	112.3	133.4	1992
124.0	220.0	139.7	158.2	148.7	289.5	146.5	128.7	134.3	113.8	135.8	1993
127.7	231.5	141.2	161.6	152.4	294.0	148.6	129.8	137.8	114.6	136.1	1994
130.5	241.1	142.6	165.7	157.6	298.8	152.2	132.2	141.7	114.4	139.0	1995
Monthly Indices											
129.1	237.5	141.9	163.4	154.3	297.2	150.5	130.8	139.8	114.7	137.6	1995
129.7	239.2	142.4	164.1	155.3	297.6	151.0	132.0	140.3	114.2	138.2	January
130.1	240.4	142.4	164.7	155.9	297.0	151.9	132.0	140.8	114.1	138.5	February
130.2	241.3	142.5	165.9	157.5	296.7	152.0	132.2	141.3	114.5	138.9	March
130.2	241.1	142.6	166.0	158.1	297.2	152.2	131.9	141.5	114.9	139.2	April
130.7	240.4	143.1	165.9	158.3	297.6	152.6	132.2	141.8	114.8	139.2	May
131.6	240.4	143.0	165.7	157.6	298.4	152.5	132.1	141.8	114.0	139.5	June
132.3	241.6	142.8	165.5	158.5	299.6	152.2	132.5	142.2	114.2	139.3	July
131.1	242.1	142.9	166.6	159.2	300.7	153.0	132.7	142.5	115.0	139.4	August
130.7	243.0	142.9	167.1	158.3	302.1	153.0	132.5	142.9	114.5	139.3	September
130.6	243.2	142.5	167.0	158.3	301.0	152.9	132.4	142.8	114.1	139.6	October
130.5	242.7	142.4	166.5	159.3	300.8	152.9	132.4	142.7	114.1	139.4	November
											December
											1996
:	243.4	142.6	166.2	158.8	302.1	152.2	132.8	:	114.3	139.7	January
Rate of increase over one month (T/T-1)											
0.7	1.2	-0.1	0.4	0.0	0.8	0.5	0.7	0.4	0.0	0.4	1995
0.5	0.7	0.4	0.4	0.6	0.1	0.4	0.9	0.4	-0.4	0.5	Jan./Dec.
0.3	0.5	0.0	0.4	0.4	-0.2	0.6	0.0	0.3	-0.1	0.2	Feb./Jan.
0.1	0.4	0.1	0.7	1.0	-0.1	0.1	0.1	0.3	0.4	0.3	March/Feb.
0.0	-0.1	0.1	0.1	0.4	0.2	0.1	-0.2	0.2	0.3	0.2	April/March
0.4	-0.3	0.4	-0.1	0.1	0.1	0.3	0.2	0.2	-0.1	0.0	May/April
0.7	0.0	-0.1	-0.1	-0.5	0.3	-0.1	-0.1	0.0	-0.7	0.2	June/May
0.5	0.5	-0.2	-0.1	0.5	0.4	-0.2	0.3	0.3	0.2	-0.1	July/June
-0.9	0.2	0.1	0.7	0.5	0.3	0.6	0.1	0.2	0.7	0.1	August/July
-0.3	0.4	0.0	0.3	-0.5	0.5	0.0	-0.1	0.3	-0.4	-0.1	Sept./Augu
-0.1	0.1	-0.3	0.0	0.0	-0.3	-0.1	-0.1	-0.1	-0.4	0.2	Oct./Sept.
-0.1	-0.2	-0.1	-0.3	0.6	-0.1	0.0	0.0	-0.1	0.0	-0.1	Nov./Oct.
											1996
:	0.3	0.2	0.1	-0.3	0.4	-0.5	0.3	:	0.2	0.2	Jan./Dec.
Rate of increase over 12 months (T/T-12)											
2.6	4.4	1.8	2.9	3.3	1.7	2.6	1.0	2.8	0.6	0.6	1995
2.4	4.5	1.8	2.9	3.4	1.7	2.6	1.5	2.9	0.2	1.8	January
2.4	4.8	1.6	3.0	3.5	1.4	2.7	1.5	2.9	-0.4	2.2	February
2.6	4.6	1.5	3.3	3.3	1.1	2.6	1.6	3.1	-0.2	2.5	March
2.4	4.3	1.5	3.2	3.4	1.3	2.7	2.0	3.2	0.0	2.9	April
2.6	3.8	1.0	3.0	3.5	1.3	2.7	2.1	3.0	0.3	2.7	May
2.2	3.7	0.8	2.9	3.5	1.4	2.4	2.0	2.8	0.1	2.5	June
2.1	4.0	0.4	2.7	3.6	1.8	2.2	1.9	2.6	-0.2	2.3	July
2.0	4.0	0.4	2.5	3.9	1.8	2.3	2.0	2.5	0.2	2.3	August
1.9	4.0	0.3	2.7	3.2	2.4	2.3	1.9	2.8	-0.6	2.4	September
1.9	3.9	0.3	2.7	3.1	2.1	2.1	1.9	2.6	-0.7	2.1	October
1.8	3.4	0.3	2.6	3.2	2.0	2.2	1.9	2.5	-0.5	1.7	November
											December
											1996
:	2.5	0.5	2.0	2.9	1.6	1.2	1.5	:	-0.3	1.6	January

NATIONAL CONSUMER PRICE INDICES

EXPLANATORY NOTES

METHODOLOGY

The consumer price indices (CPIs) given here are the national general indices which have different names in each country; they are not harmonised*. The coverage of these general indices varies between countries as regards the proportion of the population covered (e.g. specific income groups or other categories may be excluded), the goods and services covered (e.g. owner occupiers' housing costs may be excluded) and the geographical areas covered (e.g. rural areas may be excluded). A system of fixed weighting is used in some countries, whereas others use a chain system updating weights each year. Starting with the index for January 1993 the indices for Germany and for the EUR15 average reflect the territory after the German reunification on 3rd October 1990. The general index published by Eurostat corresponds to the general index published by the country, but it may be on a different index reference period. 1985 is the index reference period used by Eurostat for ease of comparison.

* **NB** : It should be noted that the figures in the first part of this publication (pp. 1-6) are based on national methodologies. Therefore they are not fully comparable one with another. The Member States of the European Union are currently working on a harmonisation project. As a first step in harmonisation, interim indices based largely on existing national CPIs have been compiled. They are published for the first time in this bulletin (pp. 7-12).

CALCULATION OF THE EUR15 AVERAGE INDEX FROM NATIONAL CONSUMER PRICE INDICES

The EUR15 average index is calculated by Eurostat as a weighted average of the national price indices of the 15 Member States of the European Union. The index is calculated as a chain index of the "Laspeyres" type with country weights changing each year. The weight of a Member State is its proportion of final consumption of households in the total for EUR15. The values of final consumption in national currencies are converted into purchasing power standards (PPS) using the purchasing power parities of GDP. Since the necessary national accounts data become available only after two years, the weights are lagged by two years, e.g. the weights used for 1996 are those of 1994. Moreover, national accounts data are often revised, leading to revisions of the consumption weights. To avoid continuous modifications in the EUR15 average index for previous periods, Eurostat has "frozen" the weights which are used. Thus, the EUR15 average index will not be affected by the revisions of the national accounts.

INTERIM INDICES OF CONSUMER PRICES FOR INTERNATIONAL PRICE COMPARISONS

EXPLANATORY NOTES

METHODOLOGY

These interim indices are designed to facilitate comparison of rates of consumer price inflation across the European Union before fully harmonised indices can be produced. National Consumer Price Indices (CPIs) are not directly comparable because they are based on differences in concepts, methods and practices. A programme of work has, therefore, been instituted so that Member States will produce indices which can be directly compared with a fair degree of confidence. These indices will be called Harmonised Indices of Consumer Prices (HICPs); they will be distinct from national CPIs and will be published from February 1997. Meanwhile, it is necessary to produce a set of indices which are sufficiently comparable to permit the assessment of the Economic and Monetary Union criterion on price stability: the first convergence reports are due in 1996. For the interim indices national CPIs have been adjusted to provide measures of inflation as comparable as possible, mainly by excluding items for which major differences exist and for which comparable measures must be developed, but also by including items such as alcoholic drink and tobacco in those indices where these are not currently covered. The purposes of national CPIs and the interim indices differ and comparisons between them are not generally appropriate. As an aid to understanding the difference between CPIs and interim indices, Table V on page 12 shows their difference in coverage.

CALCULATION OF THE EUROPEAN AVERAGE OF THE INTERIM INDICES

The European average of the interim indices is calculated by Eurostat as a weighted average of the interim indices of the 15 Member States of the European Union. The method corresponds to the calculation of the EUR15 average index from national CPIs explained on page 6. Hence, the weights used for the Member States in the calculation of the European average from the interim indices are identical to the weights used in the EUR15 average index of national CPIs.

After the launch of the HICPs in January 1997, the European average of the interim indices will be replaced by the European Index of Consumer Prices (EICP), an average of the 15 HICPs of Member States.

INTERIM INDICES OF CONSUMER PRICES FOR INTERNATIONAL PRICE COMPARISONS

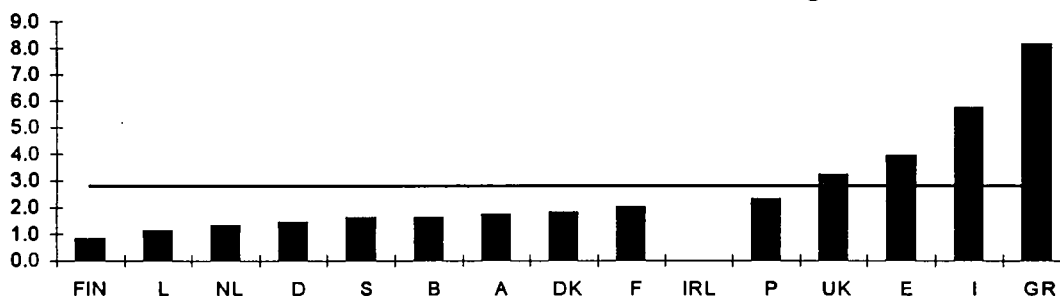
Given below are annual rates of inflation based on interim indices of consumer prices which have been constructed primarily for the European Commission and the European Monetary Institute in order that they may assess the convergence of economies preparatory to Economic and Monetary Union. The figures do not compare directly with the national CPIs given at the beginning of this bulletin which were designed for domestic purposes and will be continued to be used for such purposes. These interim indices represent the first stage in a programme of work to produce consumer price indices which are internationally comparable. Such Harmonised Indices of Consumer Prices (HICPs) will be available for international comparisons in 1997.

The criterion on price stability referred to in Article 109 of the Treaty on European Union requires that "a Member State has a price performance that is sustainable and an average rate of inflation, observed over a period of one year before the examination, that does not exceed by more than 1½ percentage points that of, at most, the three best performing Member States in terms of price stability. Inflation shall be measured by means of the consumer price index on a comparable basis, taking into account differences in national definitions". The interim indices presented here are not on a strictly comparable basis and should be used with caution. However, taken together with other information they provide a better basis for assessing convergence than the national indices. Further methodological notes are given on page 7 of this bulletin.

In ascending order of current inflation, the annual inflation rates as measured by the interim indices for the individual Member States for January to October are:

	<u>January 1996</u> <u>January 1995</u>	<u>December 1995</u> <u>December 1994</u>	<u>November 1995</u> <u>November 1994</u>	<u>October 1995</u> <u>October 1994</u>
FIN	0.8 %	0.3 %	0.3 %	0.3 %
L	1.1 %	1.3 %	1.3 %	1.5 %
NL	1.3 %	0.8 %	0.8 %	0.5 %
D	1.4 %	1.5 %	1.4 %	1.3 %
S	1.6 %	2.9 %	3.0 %	3.0 %
B	1.6 %	1.4 %	1.3 %	1.0 %
A	1.7 %	1.5 %	1.6 %	1.6 %
DK	1.8 %	2.2 %	2.2 %	2.2 %
F	2.0 %	2.1 %	2.0 %	1.9 %
IRL	: %	2.3 %*	2.3 %*	2.3 %*
P	2.3 %	3.3 %	3.6 %	3.7 %
UK	3.2 %	3.5 %	3.2 %	3.3 %
E	3.9 %	4.3 %	4.3 %	4.4 %
I	5.7 % ^p	5.9 %	5.9 %	5.6 %
GR	8.1 %	7.9 %	7.9 %	8.2 %
EU	2.8 % ^p	3.0 %	2.9 %	2.9 %

Interim indices annual % rates
Horizontal line indicates EU average



* The index for Ireland is quarterly, November 1995/1994
p = provisional

VERBRAUCHERPREISE

Interimsindex

VERÄNDERUNG % T/T-12

CONSUMER PRICES

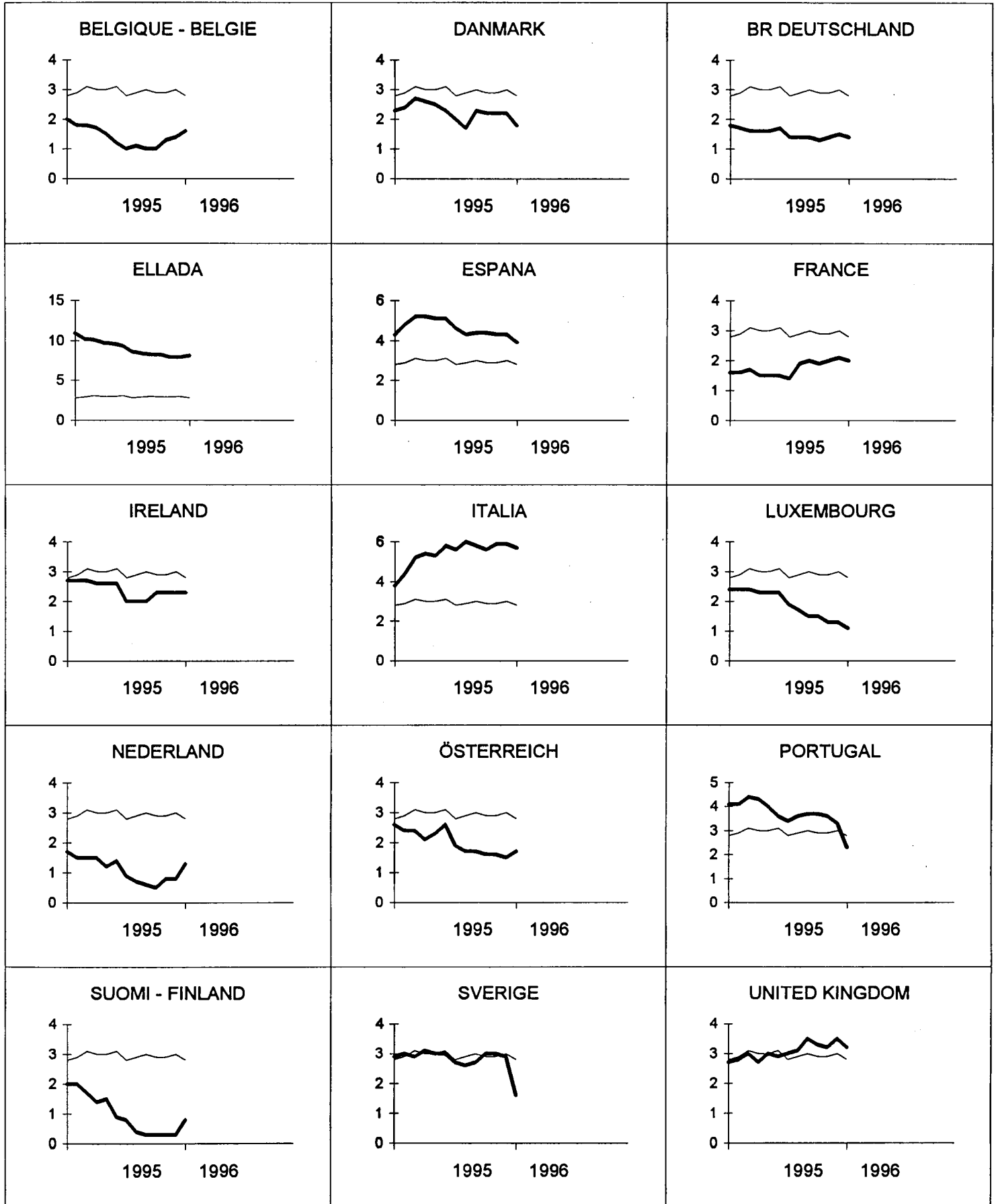
Interim Index

VARIATION % T/T-12

PRIX A LA CONSOMMATION

Indice Intérimaire

VARIATION % T/T-12



— EU

TABLE III
INTERIM INDICES OF CONSUMER PRICES FOR INTERNATIONAL PRICE COMPARISONS

	EU	B	DK	D	GR	E	F	IRL	I	L	NL
	Annual Average										1994 = 100
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	103.0	101.4	102.3	101.6	109.0	104.7	101.7	102.4	105.4	101.9	101.1
1994	Monthly Indices (NB: The index for Ireland is quarterly)										
January	98.6	98.9	98.8	99.0	94.3	98.7	99.1	98.8	98.4	98.1	98.4
February	99.0	99.2	99.2	99.5	94.5	98.7	99.4	98.8	98.7	99.3	99.2
March	99.3	99.2	99.2	99.6	97.5	98.9	99.6	98.8	98.9	99.3	100.0
April	99.7	99.4	99.7	99.8	99.1	99.3	99.9	100.0	99.1	99.4	100.1
May	100.0	99.8	100.1	100.0	99.9	99.4	100.1	100.0	99.8	99.6	100.2
June	100.2	100.1	100.1	100.2	101.0	99.5	100.1	100.0	99.9	99.6	99.8
July	100.1	100.5	99.9	100.4	99.0	99.9	100.0	100.5	100.2	100.1	99.4
August	100.4	100.7	100.4	100.4	99.3	100.6	100.0	100.5	100.2	100.2	99.9
September	100.6	100.7	100.5	100.3	102.4	100.9	100.3	100.5	100.6	100.5	101.0
October	100.8	100.6	100.7	100.4	103.6	101.1	100.5	100.7	101.1	100.7	101.1
November	100.9	100.4	100.9	100.3	104.1	101.4	100.5	100.7	101.5	101.0	100.7
December	101.1	100.5	100.8	100.4	105.3	101.8	100.5	100.7	101.7	101.1	100.2
1995											
January	101.4	100.9	101.1	100.8	104.6	102.9	100.7	101.5	102.1	101.5	100.1
February	101.9	101.0	101.6	101.2	104.1	103.4	101.0	101.5	103.0	101.7	100.7
March	102.4	101.0	101.9	101.2	107.3	104.0	101.3	101.5	104.0	101.7	101.5
April	102.8	101.1	102.3	101.4	108.7	104.5	101.4	102.6	104.5	101.7	101.6
May	103.1	101.3	102.6	101.6	109.5	104.5	101.6	102.6	105.1	101.9	101.4
June	103.2	101.3	102.4	101.9	110.4	104.6	101.6	102.6	105.7	101.9	101.2
July	103.0	101.5	101.9	101.8	107.5	104.5	101.4	102.5	105.8	102.0	100.3
August	103.3	101.8	102.1	101.8	107.6	104.9	101.9	102.5	106.2	101.9	100.6
September	103.6	101.7	102.8	101.7	110.8	105.3	102.3	102.5	106.4	102.0	101.6
October	103.7	101.6	102.9	101.7	112.1	105.5	102.4	103.0	106.8	102.2	101.6
November	103.9	101.7	103.1	101.7	112.3	105.8	102.5	103.0	107.5	102.3	101.5
December	104.1	101.9	103.0	101.9	113.6	106.2	102.6	103.0	107.7	102.4	101.0
1996											
January	104.3p	102.5	102.9	102.2	113.1	106.9	102.7	:	107.9p	102.6	101.4
1995	Rate of increase over 12 months										(T/T-12)
January	2.8	2.0	2.3	1.8	10.9	4.3	1.8	2.7	3.8	2.4	1.7
February	2.9	1.8	2.4	1.7	10.2	4.8	1.6	2.7	4.4	2.4	1.5
March	3.1	1.8	2.7	1.6	10.1	5.2	1.7	2.7	5.2	2.4	1.5
April	3.0	1.7	2.6	1.6	9.7	5.2	1.5	2.6	5.4	2.3	1.5
May	3.0	1.5	2.5	1.6	9.6	5.1	1.5	2.6	5.3	2.3	1.2
June	3.1	1.2	2.3	1.7	9.3	5.1	1.5	2.6	5.8	2.3	1.4
July	2.8	1.0	2.0	1.4	8.6	4.6	1.4	2.0	5.6	1.9	0.9
August	2.9	1.1	1.7	1.4	8.4	4.3	1.9	2.0	6.0	1.7	0.7
September	3.0	1.0	2.3	1.4	8.2	4.4	2.0	2.0	5.8	1.5	0.6
October	2.9	1.0	2.2	1.3	8.2	4.4	1.9	2.3	5.6	1.5	0.5
November	2.9	1.3	2.2	1.4	7.9	4.3	2.0	2.3	5.9	1.3	0.8
December	3.0	1.4	2.2	1.5	7.9	4.3	2.1	2.3	5.9	1.3	0.8
1996											
January	2.8p	1.6	1.8	1.4	8.1	3.9	2.0	:	5.7p	1.1	1.3

TABLE IV
INTERIM INDICES OF CONSUMER PRICES

A	P	FIN	S	UK	IS	N	CH	
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1994
102.0	103.8	101.0	102.9	103.0	101.6	102.5	102.0	1995
98.9	98.5	98.5	98.5	98.3	99.5	98.6	99.6	January
99.2	98.9	98.9	98.9	98.8	99.7	98.9	100.0	February
99.4	99.1	99.2	99.4	99.2	99.7	99.6	100.0	March
99.6	99.7	99.6	99.9	100.1	99.9	99.6	100.0	April
99.8	99.9	99.6	100.0	100.4	99.7	99.7	99.9	May
99.7	100.0	100.4	100.0	100.5	99.8	100.0	100.1	June
100.0	100.2	100.4	100.0	99.8	99.9	100.3	100.1	July
100.2	100.4	100.6	100.0	100.4	100.0	100.2	100.1	August
100.6	100.5	100.8	100.9	100.5	100.4	100.8	100.1	September
100.8	100.7	100.9	100.9	100.4	101.2	100.8	100.0	October
100.8	100.9	100.7	100.9	100.5	100.1	100.8	100.1	November
100.9	101.2	100.5	100.7	100.9	100.2	100.8	100.0	December
								1995
101.5	102.5	100.5	101.4	101.0	100.8	101.4	100.8	January
101.6	103.0	100.9	101.8	101.6	100.9	101.8	101.9	February
101.8	103.5	100.9	102.3	102.2	100.7	102.4	101.9	March
101.7	104.0	101.0	103.0	102.8	100.9	102.4	102.0	April
102.1	103.9	101.1	103.1	103.4	101.2	102.6	102.2	May
102.3	103.6	101.3	103.0	103.4	101.2	102.8	102.4	June
101.9	103.6	101.2	102.7	102.8	101.5	102.7	102.3	July
101.9	104.0	101.0	102.6	103.5	101.9	102.5	102.2	August
102.3	104.2	101.1	103.6	104.0	102.3	103.0	102.3	September
102.4	104.4	101.2	103.9	103.7	102.9	102.9	102.1	October
102.4	104.5	101.0	103.9	103.7	102.4	102.8	102.1	November
102.4	104.5	100.8	103.6	104.4	102.3	102.8	102.1	December
								1996
103.2	104.9	101.3	103.0	104.2	102.9	102.2	102.4	January
								1995
	(T/T-12)					Rate of increase over 12 months		1995
2.6	4.1	2.0	2.9	2.7	1.3	2.8	1.2	January
2.4	4.1	2.0	2.9	2.8	1.2	2.9	1.9	February
2.4	4.4	1.7	2.9	3.0	1.0	2.8	1.9	March
2.1	4.3	1.4	3.1	2.7	1.0	2.8	2.0	April
2.3	4.0	1.5	3.1	3.0	1.5	2.9	2.3	May
2.6	3.6	0.9	3.0	2.9	1.4	2.8	2.3	June
1.9	3.4	0.8	2.7	3.0	1.6	2.4	2.2	July
1.7	3.6	0.4	2.6	3.1	1.9	2.3	2.1	August
1.7	3.7	0.3	2.7	3.5	1.9	2.2	2.2	September
1.6	3.7	0.3	3.0	3.3	1.7	2.1	2.1	October
1.6	3.6	0.3	3.0	3.2	2.3	2.0	2.0	November
1.5	3.3	0.3	2.9	3.5	2.1	2.0	2.1	December
								1996
1.7	2.3	0.8	1.6	3.2	2.1	0.8	1.6	January

Tabelle, Table, Tableau V

Zur Berechnung des Interimsindex vom VPI ausgeschlossene Ausgabenkategorien - ungefähre Gewichte in 1000
 Expenditures excluded from national CPIs when computing the interim indices - approximate weights per 1000
 Dépenses exclues des IPC nationaux lors du calcul des indices intérimaires - pondérations approximatives pour 1000

	B	DK	D	GR	E	F	IRL	I
Interimsindex, Interim Index, Indice Intérimaire	822	821	826	916	913	875	846	900
+ Wohnen, Housing, Logement	40	126	92	-	17	-	40	-
+ Gesundheit und Erziehung, Health and Education, Santé et Enseignement	56	36	45	76	44	112	43	78
+/- Sonstiges, Others, Autres	82	17	37	8	26	13	71	22
= VPI, CPI, IPC	1000	1000	1000	1000	1000	1000	1000	1000

	L	NL	A	P	FIN	S	UK
Interimsindex, Interim Index, Indice Intérimaire	883	749	871	876	774	793	796
+ Wohnen, Housing, Logement	-	118	9	62	100	160	120
+ Gesundheit und Erziehung, Health and Education, Santé et Enseignement	85	12	46	39	41	25	-*
+/- Sonstiges, Others, Autres	33	121	74	24	85	22	84
= VPI, CPI, IPC	1000	1000	1000	1000	1000	1000	1000

- * Gewicht für Gesundheit und Erziehung ist in Sonstiges enthalten
- * The weight for Health and Education is contained in Others.
- * La pondération pour la santé et l'enseignement est comprise dans Autres.

Interim step towards harmonised measurement of consumer prices
NEW WAY OF COMPARING EU INFLATION
Required for the assessment of convergence for
Economic and Monetary Union

An important step is about to be taken towards fully harmonised inflation figures which will be used for decisions on which Member States meet the price stability convergence criterion for participation in Economic and Monetary Union. National measures of inflation will not be affected - Member States will continue to calculate and publish their own Consumer Price Indices according to national needs and definitions.

The introduction of the new system will take place in two steps: Interim indices are being published for the first time this month by Eurostat - the Statistical Office of the European Communities in Luxembourg - and the national statistical institutes (NSIs) of Member States. Harmonised Indices of Consumer Prices (HICPs) will start in January 1997.

The interim indices are based largely on existing national Consumer Prices Indices (CPIs). However, in order to improve comparability certain categories of spending have been excluded. In particular owner-occupied housing costs, expenditure on health, education and insurances are left out. They are **designed expressly for international comparisons of consumer price inflation**, particularly by the Commission and European Monetary Institute in their EMU convergence reports under article 109j of the Treaty. Neither the interim indices nor the Harmonised Indices of Consumer Prices replace existing national Consumer Price Indices; they are not designed for domestic purposes such as indexation or wage bargaining.

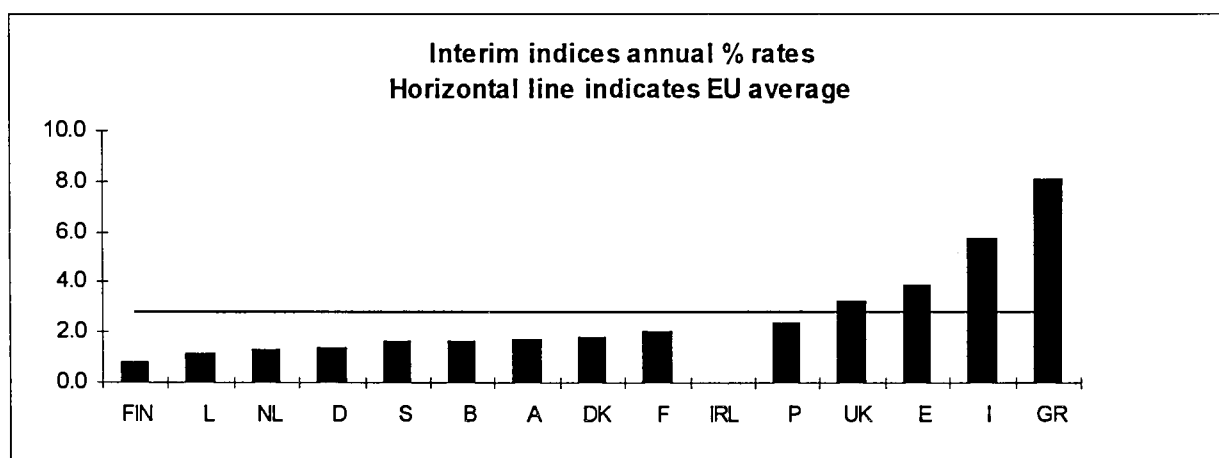
M. Yves-Thibault de Silguy, the member of the European Commission responsible for EMU and Eurostat, has especially welcomed this development which will enable the European Council to take its decisions on countries participating in Monetary Union on the basis of comparable data.

Eurostat - in close collaboration with NSIs - has been working for over two years on harmonising the different methods used by Member States to compile such indices. The interim indices announced today result from this. They will be produced by each Member State in co-operation with **Eurostat**.



Given below are, in ascending order of current inflation, the annual inflation rates as measured by the interim indices for the individual Member States, for the twelve months to January 1996 and corresponding figures for October to December 1995:

	<u>January 1996</u> <u>January 1995</u>	<u>December 1995</u> <u>December 1994</u>	<u>November 1995</u> <u>November 1994</u>	<u>October 1995</u> <u>October 1994</u>
FIN	0,8 %	0,3 %	0,3 %	0,3 %
L	1,1 %	1,3 %	1,3 %	1,5 %
NL	1,3 %	0,8 %	0,8 %	0,5 %
D	1,4 %	1,5 %	1,4 %	1,3 %
S	1,6 %	2,9 %	3,0 %	3,0 %
B	1,6 %	1,4 %	1,3 %	1,0 %
A	1,7 %	1,5 %	1,6 %	1,6 %
DK	1,8 %	2,2 %	2,2 %	2,2 %
F	2,0 %	2,1 %	2,0 %	1,9 %
IRL	: %	2,3 %*	2,3 %*	2,3 %*
P	2,3 %	3,3 %	3,6 %	3,7 %
UK	3,2 %	3,5 %	3,2 %	3,3 %
E	3,9 %	4,3 %	4,3 %	4,4 %
I	5,7 %p	5,9 %	5,9 %	5,6 %
GR	8,1 %	7,9 %	7,9 %	8,2 %
EU	2,8 %p	3,0 %	2,9 %	2,9 %



See background note for further details.

* The index for Ireland is quarterly, November 1995/1994.

p= provisional

INTERIM INDICES OF CONSUMER PRICES FOR INTERNATIONAL COMPARISON

BACKGROUND NOTE

Convergence criterion

The Treaty on European Union sets a timetable for achieving Economic and Monetary Union (EMU) by 1 January 1999 at the latest. Participating countries are required to achieve a high degree of economic convergence, measured in particular in relation to four criteria. One of these criteria requires Member States to have a sustainable price performance and an average rate of inflation observed over a period of one year that does not exceed by more than 1 ½ percentage points that of, at most, the three best-performing Member States in terms of price stability. To conform to the Protocol on the convergence criteria "inflation shall be measured by means of the consumer price index on a comparable basis, taking into account differences in national definitions".

The Treaty also requires that before the end of 1996 the European Commission and European Monetary Institute (EMI) will report formally for the first time to the Council of Ministers on progress towards achieving the four convergence criteria.

Up to now the only international agreement on CPIs was the resolution on standards adopted at the 14th International Conference of Labour Statisticians in 1989. However a variety of concepts, methods and practices are still used in compiling CPIs and the rates of inflation based on current national data are not regarded as sufficiently comparable for the purpose of assessing the convergence of the economies of the Member States.

How the interim indices came about

Eurostat - collaborating closely with national statistical institutes (NSIs) - has been working for over two years to harmonise the different methods used by Member States to compile CPIs. The first tangible outcome of this work was *Council Regulation (EC) No 2494/95 of 23 October 1995*. This gives a framework for the operation of detailed rules. It was an important step as it lays down a strict timetable - derived from the Treaty timetable for Member States to follow.

The Regulation stipulates a first step to harmonisation: *interim indices* based largely on existing national CPIs. It is these that are being published today as a complete set for the first time.

The second step is a new set of Harmonised Indices of Consumer Prices (HICPs). These will appear in a year's time. Technical complexities would not allow an earlier start; there are, for example, major differences in the coverage of the CPIs and important differences in the formulas and compilation procedures used.

Relationship of *harmonised* and *national* CPIs

Neither the interim indices nor the Harmonised Indices of Consumer Prices (HICPs) will replace national Consumer Price Indices (CPIs), which will remain as the chosen measure for national purposes. It is not intended, for either the interim indices or the HICPs, to harmonise the expenditure patterns underlying each national CPI. There is no intention to impose a uniform basket in the construction of national CPIs. All Member States are likely to continue their existing CPIs for domestic purposes for the foreseeable future.

The new indices are designed **expressly and only for international comparisons**, not for domestic use such as indexation or wage bargaining. The focus will be on comparability among the different indices as well as their relative movements.

How HICPs will come in

Harmonised Indices of Consumer Prices begin with the index for January 1997 and will replace the interim indices.

The scope of the Harmonised Indices should be the prices of goods and services available for purchase in the economic territory of the Member State for the purposes of directly satisfying consumer needs. However, the actual coverage of the Harmonised Indices is not finalised. Under the Council Regulation 2494/95, Eurostat is bringing forward detailed Regulations establishing the specific rules which will govern the production of the Harmonised Indices. These Regulations will take legal effect through the Statistical Programme Committee (SPC), comprising Director-Generals of the National Statistical Institutes. The procedure ensures that points on which there is serious divergence of opinion can be referred back to the Council. This is an important safety net for Member States.

It will not be possible to achieve full harmonisation by January 1997; more work will be necessary. Nevertheless, introduction of interim indices and the replacement HICPs will form an improved basis for assessing comparative consumer price inflation than simply comparing today's national CPIs.

How interim indices will work

Interim indices are based almost entirely on national CPIs. In order to improve comparability certain categories of spending have been excluded, where, in the time available, it has been impossible to agree how best to construct comparable measures. In particular, owner occupiers' housing costs, which are not covered in some countries, are measured by equivalent rents in others and by mortgage interest payments in the remainder, are left out of all Member States' interim indices. Spending on health and education has also been excluded because of major institutional differences between countries in the ways in which consumers pay for such services, either directly or through taxes. Likewise refuse disposal and sanitation services are paid for directly by consumers in some countries and these payments are taken into the CPI. When they are financed out of taxation they are not normally covered by the CPIs which do not cover direct taxes. Some payments relating to the use of a car are sometimes regarded as taxes and sometimes as consumers' expenditure. These have been excluded until agreement can be reached on their treatment.

In addition, certain categories of expenditure that are not in some national CPIs - in particular, alcoholic drink and tobacco - are included for all Member States.

The goods and services covered by the interim indices are given in the attached annex. The following tables give details of the categories which have been excluded from national CPIs and these where additions have been made.

Categories which have been excluded from national CPIs are:

	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Imputed rents of owner occupiers		out	out							out		out		out	
Mortgage interest payments	out						out						out	out	out
Refuse disposal and sanitation services (payment as tax regardless of consumption)				out						out					out
Insurance in respect of the dwelling	out		out		out		out				out	out	out	out	out
Water supply (payment as tax regardless of consumption)				out											out
Health	out	out	out	out	out	out	out	out	out	out	out	out	out	out	out
Package holidays and expenditure abroad	out		out		out	out	out	out	out	out	out	out	out	out	out
Travel insurance			out							out		out	out		out
Taxes related to the use of a car, road taxes and tolls	out		out	out	out	out	out		out	out	out	out	out		out
Car insurance	out		out	out	out		out	out	out	out	out	out	out	out	out
Drivers licence fee			out				out		out	out	out	out	out	out	
Education	out	out	out	out	out	out	out	out	out	out	out	out	out		out
Social services	out										out	out			
Financial services n.e.c.	out	out	out		out	out		out		out		out	out	out	out
Other services n.e.c.	out	out	out		out		out	out	out	out	out	out	out	out	out

Categories which have been added to national CPIs are:

	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Alcoholic beverages									in						
Tobacco								in	in						
Services for the routine, maintenance and repair of dwellings				in											

Notes:

Combined weight of these exclusions and inclusions is about 20% of total consumer spending. The exact amounts vary from country to country.

Expenditures excluded from national CPIs when computing the interim indices - approximate weights per 1000

	B	DK	D	GR	E	F	IRL	I
Interim Index	822	821	826	916	913	875	846	900
+ Housing	40	126	92	-	17	-	40	-
+ Health and Education	56	36	45	76	44	112	43	78
+/- Others	82	17	37	8	26	13	71	22
= CPI	1000	1000	1000	1000	1000	1000	1000	1000

	L	NL	A	P	FIN	S	UK*
Interim Index	883	749	871	876	774	793	796
+ Housing	-	118	9	62	100	160	120
+ Health and Education	85	12	46	39	41	25	-
+/- Others	33	121	74	24	85	22	84
= CPI	1000	1000	1000	1000	1000	1000	1000

*** The weight for Health and Education is contained in Others.**

Apart from the above changes, the interim indices are constructed by exactly the same methods as used by the national CPIs from which they are derived.

COVERAGE OF THE INTERIM INDICES

FOOD, BEVERAGES AND TOBACCO -

Bread and cereals; Meat; Fish; Milk, cheese and eggs; Oil and fats; Fruits; Vegetables; Sugar, jam, honey, chocolate and confectionery; Salt, spices, sauces, soups and food products; Coffee, tea, cocoa; Other non-alcoholic beverages; Alcoholic beverages; Tobacco.

CLOTHING AND FOOTWEAR -

Clothing materials; Garments; Other articles of clothing and clothing accessories; Repair and hire of clothing; Shoes and other footwear; Repair and hire of footwear.

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS -

Rents actually paid by tenants; Products and services for the regular maintenance and repair of the dwelling; Refuse disposal and sanitation services (where consumers pay according to consumption); Water supply (where consumers pay according to consumption); Electricity; Gas; Liquid and other fuels.

FURNISHINGS, HOUSEHOLD EQUIPMENT, ROUTINE MAINTENANCE OF THE HOUSE -

Furniture and furnishings; Carpets and other floor coverings; Repair of furniture, furnishings, carpets and other floor coverings; Household textiles and repairs; Major and small electric household appliances; Non-electric household appliances; Repair of household appliances; Glassware, tableware and household utensils and repairs; Major tools and equipment and repairs; Small tools and miscellaneous accessories and repairs; Non-durable household goods; Domestic services; Home care services excluding domestic services.

TRANSPORT -

Motor cars; Cycles and motor cycles; Spare-parts and accessories; Fuels and lubricants; Maintenance and repairs; Local and long-distance transport; Removals and furniture storage.

LEISURE, ENTERTAINMENT AND CULTURE -

Equipment for the reception, recording and reproduction of sound and pictures; Photographic and cinematographic equipment, optical instruments; Data processing equipment; Other major durables for leisure and culture; Games and toys, equipment for sport, camping and open-air recreation; Recording media for pictures and sound; Gardening and pets; Repair of equipment and accessories for leisure and culture; Group and other recreational and cultural services; Books; Newspapers and miscellaneous printed matter; Stationery and drawing materials.

HOTELS, CAFES AND RESTAURANTS -

Restaurants, cafes and canteens; Accommodation services.

MISCELLANEOUS GOODS AND SERVICES -

Hairdressing and personal grooming; Electrical appliances for personal care; Other articles for personal care, toiletries; Jewelry, clocks and watches; Other personal effects; Postal services; Telephone, telegraph and telefax services.

National Consumer Price Indices

Given below are, in ascending order of current inflation, the annual inflation rates as measured by the national consumer price indices for the individual Member States for the twelve months to January 1996 and corresponding figures for October to December 1995:

	<u>January 1996</u> <u>January 1995</u>	<u>December 1995</u> <u>December 1994</u>	<u>November 1995</u> <u>November 1994</u>	<u>October 1995</u> <u>October 1994</u>
FIN	0.5 %	0.3 %	0.3 %	0.3 %
L	1.1 %	1.3 %	1.3 %	1.6 %
D	1.6 %	1.8 %	1.7 %	1.8 %
DK	1.7 %	1.8 %	1.9 %	1.9 %
A	: %	1.8 %	1.9 %	1.9 %
NL	1.9 %	1.7 %	1.6 %	1.3 %
B	2.0 %	1.5 %	1.5 %	1.2 %
F	2.0 %	2.1 %	1.9 %	1.8 %
S	2.0 %	2.6 %	2.7 %	2.7 %
IRL	2.4 %*	2.4 %*	2.4 %*	2.4 %*
P	2.5 %	3.4 %	3.9 %	4.0 %
UK	2.9 %	3.2 %	3.1 %	3.2 %
E	3.9 %	4.3 %	4.5 %	4.4 %
I	5.4 %p	5.6 %	5.7 %	5.5 %
GR	8.4 %	8.1 %	8.2 %	8.3 %
EUR 15	2.8 %p	3.0 %	3.0 %	3.0 %

* The index for Ireland is quarterly; November 1995/1994
p = provisional

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