

Content

Foreword

European economy at a glance

1- Short-term indicators

Inflation rate

Unemployment

External trade

Money and Finance

Industrial production

2- Dossier of the month

Enterprises of the European Union

The entertainment scene in the European Union, 1980-1994

European Union GDP - Second quarter 1996

Foreword

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The first estimate of intra-EU trade in the period January-June 1996 showed a total value for dispatches of around 525 billion ECU, an increase of 3.6% compared with a year earlier.

After an absent of more than four years, the Italian lira is now back in the EMS exchange rate mechanism (ERM). The new central rate against the ECU is LIT 1906.48, and against the Deutschmark LIT 990. Like the other ERM currencies, the fluctuation limits are +/- 15%.

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The money supply in France, as measured by M3, has been falling in absolute (French franc) terms during 1996.

The level of foreign official reserves (excluding gold) fell in ECU terms in several EU countries during July.

There are now more obvious signs of upturn in EU industrial output. In June-August compared to the previous three months the trend in the industrial production index rose significantly by 0.7%.

In the "Dossier of the month" of this edition the first part is devoted to *Enterprises of the European Union*, the second part to *The entertainment scene in the European Union, 1980-1994*, and the third part to *the European Union GDP - Second quarter 1996*.

European economy at a glance



	Period	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR15
GDP, seasonally adjusted volume trends, T/T-1 %	11/96	:	1.02	0.92	:	0.55	-0.35	:	-0.41	:	1.34	:	:	:	0.53	0.54	0.30
GFCF, seasonally adjusted volume trends, T/T-1 %	11/96	:	2.93	4.15	:	0.39	-0.55	:	0.62	:	<i>0.13</i>	:	:	:	4.69	2.94	<i>-0.85</i>
Private final national consumption volume trends, T/T-1 %	11/96	:	0.29	0.29	:	0.58	-0.78	:	<i>0.28</i>	:	<i>1.72</i>	:	:	:	0.31	0.85	<i>1.14</i>
Production index 1990=100 total, seasonally adjusted (1)	08/96	92.47	120.5	97.66	98.48	103.7	101	:	104.4	100.4	110.3	:	:	:	116.7	106.4	104.1
Consumer price index T/T-12 %	10/96	2.5	2.4	1.5	8.3	3.5	1.8	:	3.1p	1.5	2.4	2.1p	3.0	3.0	-0.1	2.7	2.4p
Conversion rate 1 ECU=... monthly average	11/96	39.8	7.41	1.93	304.4	162.5	6.53	0.77	1932	39.8	2.17	13.58	195.2	195.2	8.46	0.77	
Exchange rate 1 USD=... monthly average	11/96	31.2	5.81	1.51	238.4	127.3	5.12	0.60	1513	31.2	1.70	10.64	152.8	152.8	6.63	0.60	:
Money supply, M1 T/T-12 %	08/96	1.9	:	10.8	14.3	7.2	6.2	14.2	1.7	:	14.9	11.2	5.8	5.8	:	:	:
Yield on public sector long-term bonds %	10/96	6.1	6.8	6.0	:	7.8	6.0	6.8	8.2	6.5	5.9	6.1	7.6	7.6	7.2	7.6	:
Unemployment rate seasonally adjusted %	10/96	9.6	5.6	9.1	:	22.3	12.5	12.1	:	3.2	<i>6.7</i>	4.1	7.1	7.1	9.9	7.9	10.8
Extra-EU trade balance BN ECU	1/96*	-2.0*	1.5	12.6	1.8	-2.7	7.2	0.6	9.8	-2.0*	-10.8	2.2	-1.5	-1.5	6.1	-12.4	11.6
Intra-EU trade balance BN ECU	1/96*	5.5*	1.0	11.5	-3.9	-2.5	-2.8	4.8	4.6	5.5*	19.1	-3.9	-2.0	-2.0	1.8	-3.3	:

Data in italics are not necessarily for the indicated period but are the latest available (usually the previous month or quarter)

* BLEU

(1) Excluding construction
(1/96*) : 1st half year



European Union annual inflation rose slightly to 2.4% in October

Inflation rate

European Union annual inflation rose slightly to 2.4% in October. In August and September it was 2.3%, a record low.

In October last year the European Union rate was 3.0%.

In this latest month, Greece remained with the highest rate, 8.3%. Lowest

was Sweden which actually recorded a slight fall of 0.1%. Next lowest was Finland's 0.7%.

All southern Member States were above the European Union average, as were Belgium (2.5%) and the United Kingdom (2.7%).

October rates in Member States, in ascending order of inflation, with corresponding figures for a year earlier

	<u>Oct. 1996</u>	<u>Oct. 1995</u>		<u>Oct. 1996</u>	<u>Oct. 1995</u>
	<u>Oct. 1995</u>	<u>Oct. 1994</u>		<u>Oct. 1995</u>	<u>Oct. 1994</u>
Sweden	-0.1 %	2.7 %	Netherlands	2.4 %	1.3 %
Finland	0.7 %	0.3 %	Belgium	2.5 %	1.2 %
Ireland*	:	2.4 %	United Kingdom	2.7 %	3.2 %
Germany	1.5 %	1.8 %	Portugal	3.0 %	4.0 %
Luxembourg	1.5 %	1.6 %	Italy	3.1 %p	5.5 %
France	1.8 %	1.8 %	Spain	3.5 %	4.4 %
Austria	2.1 %p	1.9 %	Greece	8.3 %	8.3 %
Denmark	2.4 %	1.9 %	EUR 15	2.4 %p	3.0 %

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

Unemployment

European Union unemployment: 10.9% in October

EU seasonally-adjusted unemployment stood at 10.9% in October. Following revisions, this was the same level as the six previous months. In October last year the rate was 10.8%.

In recent months unemployment fell in the United Kingdom, Ireland, Sweden, Finland and Denmark and rose in Germany, France and Spain.

Luxembourg (3.2%) and Austria (4.1%) have the lowest rates and Spain (22.3%) and Finland (15.0%) the highest.

Spanish Labour Force Survey results for the third quarter are included in these latest data, causing considerable upward revision of recent figures.

18.2 million people were unemployed in the EU in October. This is a seasonally-adjusted figure in line with ILO criteria.

In comparison with the EU, the US rate is running at 5.2% with 3.3% in Japan (September).

External trade

European Union trade in the first half of 1996

EXTRA-EU TRADE

In the first half of 1996 the European Union's(*) external trade balance was 11.6 billion ECU in surplus whereas in the same period of 1995 it had shown a surplus of 8.1 billion. The yearly growth rates of extra-EU exports and imports were 6% and 5% respectively. The EU balance with its Central and Eastern European (CEE) partners showed the largest surplus in the first half of 1996 (ECU9.4 billion ECU), while trade with Japan and China registered the highest deficits (8.7 and 7.3 billion ECU respectively).

During the first half of 1996, the EU's trade balance in machinery and transport equipment recorded the greatest surplus (40 billion ECU), while fuel products showed the largest deficit (30 billion ECU).

Germany and Italy showed the two largest extra-EU surpluses among the EU countries (12.6 and 9.8 billion ECU respectively). The Netherlands (12.4 billion ECU) and the United Kingdom (10.8 billion ECU) registered the highest external deficits.

The three new Member States together contributed positively to the EU external trade balance in the first six months of 1996. Sweden, Finland and Austria together displayed a surplus of 11 billion ECU.

INTRA-EU TRADE(**)

The first estimate of intra-EU trade in the period January-June 1996 showed a total value for dispatches (i.e. exports, which are the more reliable measure of intra-EU trade) of around 525 billion ECU, an increase of 3.6% compared with a year earlier.

The Netherlands was the Member State with the largest intra-EU surplus, which in the first half of 1996 grew to 19 billion ECU, up by 1.5 billion compared with the same period of 1995.

In the first six months of 1996, Germany registered the second-largest intra-EU trade surplus (11.5 billion ECU), a fall of 0.8 billion compared with the same period of the previous year.

Austria and Greece recorded the highest internal deficits with around 4 billion ECU.

(*)The European Union's figures for 1996 are provisional and subject to frequent revisions.

(**) On 1 January 1993, following the abolition of customs controls in the EU, a new collection system for intra-EU data (Intrastat) was introduced. Instead of being derived from customs declarations, trade figures are now compiled from data provided directly by companies.

Money and Finance

Exchange rates and interest rates:

Re-entry of the Italian lira in the EMS exchange rate mechanism in November

After an absence of more than four years, the Italian lira is now back in the EMS exchange rate mechanism (ERM). The new central rate against the ECU is LIT 1906.48, and against the Deutschemark LIT 990. Like the other ERM currencies, the fluctuation limits are +/- 15%. Since re-joining the ERM, the lira has been trading close to its DM central rate.

In the ERM, currencies continued to move in a narrow range in November, with the exception of the Irish punt, which diverged increasingly during the month. Against the DM, the punt strengthened to 2.586 by end November, its highest position since its central rate was devalued in February 1993. The French franc depreciated slightly in November, ending the month at FF 3.398 against the DM. Measured in terms of bilateral fluctuations, it remained the weakest currency, below the Danish krone. The Portuguese escudo was the second strongest currency behind the Irish punt, but ahead of the Finnish markka. Outside the ERM, the Swedish krona and Greek drachma also showed little movement against the DM, ending the month at SKR 4.367 and DR 157.3

respectively. Sterling continued to strengthen, however: in the three months to end November it appreciated by 11.8% against the DM.

There were few official interest rate movements in the EU during November. Sweden's repo rate was cut a further 0.25 percentage points, to 4.35%. The Bank of France eased its auction rate (which sets a floor for money market rates) by 0.5 percentage points, to 3.2%. Outside the EU, Norwegian interest rates were cut.

The US dollar strengthened during November against the DM, ending the month at DM 1.538 compared with 1.514 at end October, but below the high for the year of 1.549 in late May. There was little change in the dollar against the Japanese yen, the currency finishing the month at YEN 113.8.

Note:

'The exchange rates which appear in the text are mid-point closing rates on the London market'.

'Repo' rate: generally speaking, the rate at which banks obtain liquidity from the central bank, by selling securities, with an agreement to repurchase at a later given date.

Bond markets continue to perform impressively in November... while EU yields converge further

Government bond yields:

EU government bond yields fell to their lowest levels for 1996 during November. At the same time there was a further convergence of yields, as the relatively high-yielding bonds of Spain, Italy, Portugal, and Sweden out-performed other EU bonds.

Between end October and end November, the yield on Spanish bonds dropped 0.8 percentage points to 7.0%, the same return as on Portuguese bonds, which fell 0.6 percentage points. The Swedish yield eased 0.5 percentage points to 6.8%, and the Italian yield by 0.6 points to 7.5%. Meanwhile, yields on Dutch, German and French bonds eased to 5.6%. As a result, the differential between these and the highest-yielding bonds (Italy) narrowed to 1.9 percentage points, from 2.2% at end October, and a differential in EU yields at the end of

1995 of 4.9 percentage points. Because of the steepness of the decline in the yields of Spain, Italy, Portugal and Sweden this year, the yield on UK bonds has become the second highest in the EU (7.3% at end November).

The US and Japanese government bond markets also continued to perform well in November. The Japanese bond yield reached new lows, ending the month at 2.4%, while the US Treasury yield fell to 6.1%. However, despite the strong performance of the US market in recent months, the yield is still higher than at the turn of the year, when it was below 6%.

Note:

the above-mentioned yields relate to government bonds of around 10 years to maturity.

Decline in France's broad monetary measure this year

Money supply:

The money supply in France, as measured by M3 (a broad definition of money), has been falling in absolute (French franc) terms during 1996. The annual percentage change in M3 has also turned negative, falling 0.4% in the year to August; at the end of 1995, annual growth in M3 was close to the medium-term objective of 5%. The trend has been distorted, however, by a movement of funds out of savings deposits (which are included in the measure) towards other financial instruments.

Another country whose broad monetary aggregate has been falling is Finland: M3 was 3.5% lower in August than a year earlier. This is despite strong growth in M1, a narrow definition of money supply which measures the most liquid components; in the year to August, M1 grew by 15.8%, higher than in any other EU member state.

The fastest rate of broad monetary growth continues to be in Ireland, where M3 expanded by 18.7% in the year to August. In the UK, M4 growth reached 9.9% in the year to September, above its 3-9% monitoring range. German M3 growth eased to 8.4% in September (annualised on the 4th quarter of 1995), from 8.7% in August, though still above the 4-7% target range. Greece's M3, however, has come within its 6-9% target range (8.6% in September).

Generally,

M1 = notes and coin in circulation + bank sight deposits

M3 = M2 + certain placements in a less liquid or longer term form

M4 (for the UK) is a broader measure than M3, including all sterling deposits held with UK banks and building societies by the public.

EU member states' reserves tend to weaken during July

Foreign official reserves:

The level of foreign official reserves (excluding gold) fell in ECU terms in several EU countries during July. A contributory factor was the weaker US dollar: since the biggest component of foreign exchange reserves is in dollars, a fall in the dollar's value tends to reduce the overall value of a country's reserves when expressed in ECU. Of the 13 countries for which figures were available, the biggest fall in July was in Germany's reserves, down 2.7bn to 64.9bn ECU, followed by the Netherlands, down 1.5bn to 22.8bn ECU. In percentage terms, however, the largest monthly fall was Denmark, of 5.9% to 10.9bn, though this was

still a much stronger position than at the end of 1995, when Danish reserves stood at 8.4bn.

By contrast, Greece's reserves jumped 8.4% in July, to 10.4bn ECU, but this compares with 11.2bn at the end of 1995. The UK's reserves rose a provisional 6.2% on the month, to 32.9bn ECU, compared with 32.0bn at end 1995.

Official reserves of the USA, excluding gold, dipped in July to a level of 57.2bn ECU. Japan's reserves reached a peak (and new world record) of 166.2bn ECU in June, before falling in July to 163.1bn.

Signs of upturn in trend of EU industrial production : rise of 0.7%

Industrial production

There are now more obvious signs of upturn in EU industrial output. In June-August compared to the previous three months the trend¹ in the industrial production index rose significantly by 0.7%.

Between the first and second quarters the rise was only 0.2%.

In the latest period (June to August) compared with the previous one,

durable consumer goods were up by 2.7% and non-energy related intermediate goods by 1.5%.

EU growth was particularly high in manufacture of radio, TV and communications equipment (3.7%); manufacture of motor vehicles, parts and accessories (2.9%); the paper industry (2.1%); chemicals (2.1%) and manufacture of rubber and plastic products (1.8%).

Production trend index

Changes from March-May to June-August in Member States with available data

EUR 15	0.7%	Belgium	0.6%
Denmark	2.4%	Greece	0.6%
Finland	1.6%	Netherlands	0.2%
Germany	1.4%	United Kingdom	0.0%
Spain	1.1%	Luxembourg	-0.2%
Sweden	1.0%	Italy	-0.4%
France	0.9%		

¹ Adjusted for both seasonal factors and one-off fluctuations

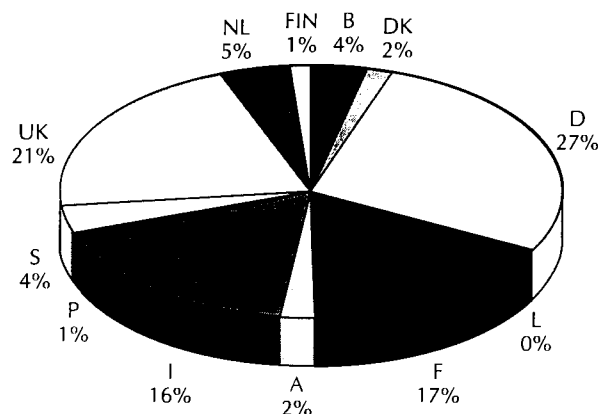
Dossier of the month

Enterprises of the European Union

In 1992 there were about 16 million enterprises in the non-agricultural market sectors of the Europe of Fifteen generating an overall turnover of 11 636 billion ECU.

France, Germany, Italy, Spain and the United Kingdom alone represented over 75% of enterprises and some 80% of employment. With the accession of Austria, Finland and Sweden, the enterprise population of the EU grew by 700 000, representing a turnover of 738 billion ECU.

Turnover — Breakdown by country — 1992



The enterprises of the European Union in 1992 — Breakdown by country

	EUR 15	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Enterprises (¹)	15 777.0	396.0	163.0	2 420.0	1 038.0	2 166.0	1 956.0	81.0	3 243.0	15.0	395.0	188.0	626.0	199.0	341.0	2 549.0
Turnover (²)	11 636.2	377.6	173.0	2 865.2			1 753.9		1 695.5	20.5	475.0	232.9	151.4	137.2	368.3	2 189.6
Persons employed (³)	101.2	2.95	1.41	24.13	1.95	10.37	14.4	0.54	13.49	0.16	4.27	2.16	2.95	1.15	2.24	18.85

(¹) in thousands.

(²) in billions of ecus.

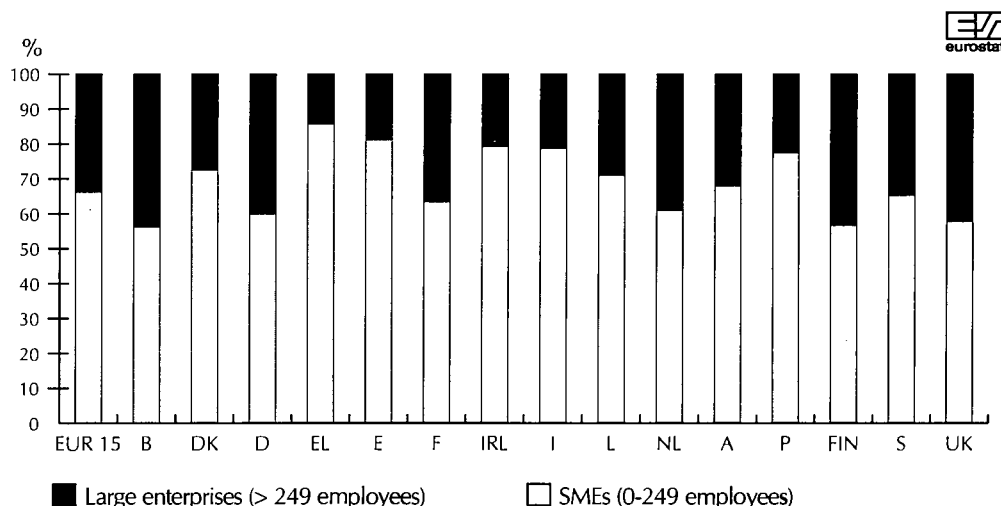
(³) in millions.



The enterprises of the European Union employ 101 million persons. SMEs form the backbone of the economy of EUR-15: over 99% of enterprises employ fewer than 250 persons and represent 66.2% of total employment.

Ireland and the countries of southern Europe (Greece, Italy, Portugal and Spain) are characterized by the large number of small enterprises. SMEs (¹) account for some 80% of employment in these countries.

Breakdown of employment by size of enterprise (%) — 1992



Breakdown of employment — 1992 (in millions)

	EUR 15	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total employment	101.20	2.95	1.41	24.13	1.95	10.37	14.40	0.54	13.49	0.16	4.27	2.16	2.95	1.15	2.24	18.85
SMEs (¹)	66.87	1.65	1.02	14.45	1.66	8.41	9.12	0.42	10.61	0.11	2.60	1.46	2.28	0.65	1.46	10.87
% of employment repr. by SMEs	66.2	56.2	72.5	59.9	85.6	81.1	63.4	79.3	78.7	71.0	60.9	68.0	77.5	56.6	65.2	57.7

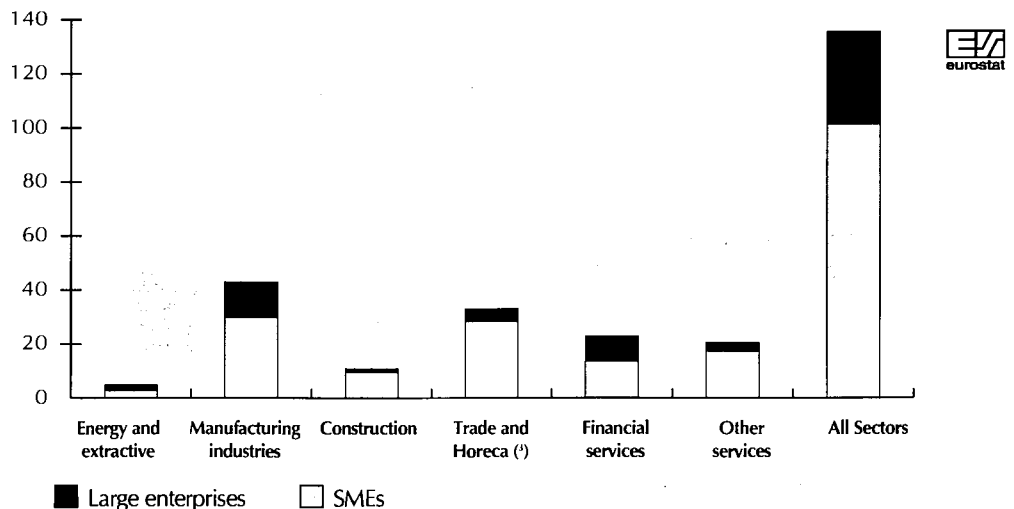
(¹) From 0 to 249 employees.



About 6.3 million enterprises in the European Union (or 40%) belong to the trade, accommodation and catering (horeca) sectors.

These sectors and the construction sector contain a large number of SMEs (83.3 and 85.7% of employment). Large enterprises are dominant in the 'traditional' industrial sectors such as the extractive and energy sector and the manufacturing industries.

Breakdown by size and sectors (in millions) — 1992



Breakdown by sectors — 1992

	Energy and extractive		Manufacturing industries		Construction		Trade and Horeca (*)		Financial services		Other services		All sectors	
	Nb	%	Nb	%	Nb	%	Nb	%	Nb	%	Nb	%	Nb	%
Enterprises ⁽¹⁾	55	0.3	2 050	13.0	2 010	12.7	6 355	40.3	2 407	15.3	2 901	18.4	15 778	100.0
Employment ⁽²⁾	2.76	2.7	29.73	29.4	9.53	9.5	28.28	28.0	13.44	13.3	17.29	17.1	101.23	100.0
% of employment repr. by SMEs		20.4		55.5		85.7		83.3		61.6		56.7		66.2

(¹) In thousands.

(²) Horeca = accommodation and catering.

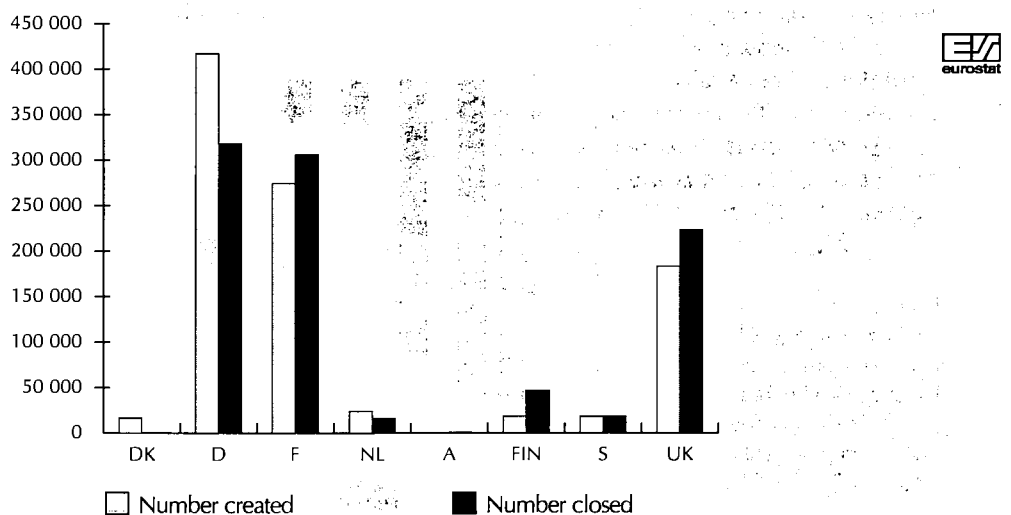
(¹) In millions.

Nb = Number.

In 1992, in eight Member States of the European Union, just under one million enterprises started operating whilst at the same time the same number wound up their activities

In Germany and the Netherlands, the number of enterprises created was higher than the number of enterprises closed down. The opposite applied in Austria, Finland, France, the United Kingdom and Sweden. The net creation rates (¹) varied from +4.6% in Germany to -14% in Finland.

Enterprise creations and closures in 1992



Enterprise creations and closures in 1992

	DK	D	F	NL	A	FIN	S	UK
Number created	16 758	416 900	274 541	24 000	658	18 565	18 364	183 452
Number closed		318 000	306 005	16 300	787	46 725	18 700	223 765
Net % created (¹)		4.6	-1.3	2.1	-1	-14	-0.01	-2.7

(¹) Net % created = the difference between the number created and closed divided by the existing population of enterprises.

Source : Enterprises in the European Union: Enterprises in Europe - Fourth Report

The entertainment scene in the European Union, 1980-1994

TV and video dominate

Television and the video dominate the entertainment scene in European Union - with a huge increase in choice in the last decade. But cinema, despite its decline, is still popular.

Nearly 96% or 140 million of European Union households have at least one TV. Between 1988 and 1994 the proportion of households with at least one VCR rose from 33.7% to 58.6% or 86 million. Percentage of those with cable TV was up from 11.4% to 21.6% (32 million) over the same period. And the number of European Union TV channels with nationwide coverage almost doubled - from 47 to 88.

In 1981 the average European Union citizen went to cinema three times a year. By 1988 this was down to 1.7 times but by '94 had recovered to 1.8.

In 1994, 95.7% of European Union household had a least one television. In 1985 the figure was 92%. Number of private TV channels with nationwide reception grew from eight in 1980 to 46 in 1994. Public TV channels rose from 30 to 42 in the same period. By 1994 there were 88 TV channels (public and private) with nationwide reception, some 60 regional channels and 1.141 local TV stations. Cable TV was subscribed to by 22.6% of households with TV in 1994, compared to 12% in 1988. In southern Member States cable is almost non-existent. Less than 1% of TV households have it. In Belgium, Luxembourg and the Netherlands the rate is over 91%. In 1994, 10.1% of TV households were connected to satellite dishes. At the start of the '80s 54% of TV sets were black-and-white. In 1994, only 93.8% were in colour.

Video takes off

In 1994, 58.6% of European Union households had at least one video recorder. Revenue from sales of video cassettes exceeded that from rentals since 1991. Sales accounted for 62.8% of the total sales/rental revenue in 1993, compared with 34.1% in 1989.

Sales and rentals of video cassettes in the European Union brought in 4.785.8 million ECU (1993). By comparison, cinema income in the European Union from gross box office receipts was 3.075.6 million ECU (1994).

Cinema still popular

Between 1981 and 1991 the number of cinema screens fell by 25.7%. But then the trend was reversed with the 1994 total (19.501) 3.1% up on '91. The number of Cinema goers followed a similar path. Around 1.004 million in 1981, they fell steadily to 1992 (over 587 million), then rose by over 16% to '94, when, at around 682 million, they were almost back

to the level of the mid-80's. In 1994, the number of full length feature films produced in the European Union - 519 including co-productions - reached its lowest level since 1983 when there were some 583. France produced over 22% of the total in 1994. Next came Italy (18.3%), the UK (13.5%), Germany (11.6%) and Spain (8.3%).

European Union GDP - Second quarter 1996

European Union GDP up by 0.30%

European Union GDP in real terms was up by 0.30% in the second quarter this year compared with the first quarter. This was down on the 0.47% rise in the first quarter. Growth between first halves of 1995 and 1996 reached 1.1%.

Quarterly change for the USA was an accelerated 1.18% (0.50 in Q1). Japan recorded a marked weakening: -0.73% compared with +2.92% in Q1 - while G7 slowed to +0.42% from 0.98% the previous quarter.

The GDP increase was sustained by a 1.64% rise in investment (gross fixed capital formation) following the -0.88% fall in Q1, and an export-led increase of 2.13% in the European Union's external balance (as a percentage of GDP) compared with 1.57% in Q1. Private consumption slowed to +0.22% with government consumption also slower at +0.12%. Stocks were little changed.

Slackening of private consumption

Among Member States, Germany recorded a 0.92% rise in GDP after the Q1 fall of -0.09%. Accelerated growth was seen in the Netherlands (up by 1.34% compared with 0.92% in Q1), Denmark (1.02 compared with 0.63%) and Sweden (0.53% compared with 0.37%). Growth in the UK and Spain remained at around 0.50%. In France and Italy the GDP fell by -0.35% and 0.41% respectively.

Most European Union countries, except Spain and Sweden, saw a slackening in the growth of private consumption, particularly France (-0.78%) and Finland (-0.40%). Investment in the UK (up 2.94%) and Sweden (3.64%) continued to expand. External trade continued to increase in all Member States except the UK.

GDP in volume terms.

% change over previous quarter
for Member States with available data

	1996	
	Q1	Q2
European Union15	0.47	0.30
Denmark	0.63	1.02
Germany	-0.09	0.92
Spain	0.57	0.55
France	1.13	-0.35
Italy	0.42	-0.41
Netherlands	0.92	1.34*
Finland	1.04	0.30
Sweden	0.37	0.53
United Kingdom	0.59	0.54

* Preliminary estimates

Source : European Union GDP - Second quarter 1996: News release - N° 76/96

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