



KEY FIGURES

Bulletin of economic trends in Europe and summaries 12/97

Contents

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 in Central and Eastern Europe

Health in the European Union

Labour taxes

Foreword

EU annual inflation remained at 1.8% in September, the same as August. A year earlier it was 2.2%.

EU seasonally-adjusted unemployment was 10.6% at end of September, the same as in August and July. In September last year it was 10.9%.

In the first quarter of 1997, the EU's external trade balance showed a surplus of ECU 4.7 billion. The growth rates of extra-EU exports and imports were 8.9% and 6.4% respectively. In the first quarter of 1997 intra-EU trade showed a total value for dispatches of around ECU 276 billion, representing an increase of 2.6% compared with the same period of the previous year.

For several EU countries, the trend in official interest rates turned upwards in October. Sharp movements in the World's stock markets during the last week of October were partly reflected in the foreign exchange markets, causing greater exchange rate volatility. One notable effect was a weakening of the US dollar against ERM currencies, the dollar / Deutschemark rate falling several pfennigs during the week to DEM 1.724 at the end of October.

Yields fell throughout the EU in September, and reached record monthly average lows in six countries: Spain 6.09%, Ireland 6.12%, Italy 6.36%, Portugal 6.13%, Finland 5.83%, and Sweden 6.38%. The largest declines in yields were in Italy and the UK.

Looking at the pattern of broad money supply growth in the EU during the first seven months of 1997, a general trend may be observed. For several countries, the annual change in broad money has kept within a range of 5 to 10%.

Data available for 11 EU Member States suggest that the value of the EU's foreign official reserves increased considerably in ECU terms in July.

The EU industrial production trend rose by 1.5% in May-July compared with the three months immediately before.

The "Dossier of the month" of this edition is devoted to *Enterprises in Central and Eastern Europe, Health in the European Union and Labour taxes*.

European economy at a glance



	Dates	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15
GDP, seasonally adjusted volume trends, T/T-1 %	11/97	:	1.40	1.76	:	0.87	1.00	:	1.62	:	2.08	:	:	2.76	-0.07	0.87	1.34
GFCF, seasonally adjusted volume trends, T/T-1 %	11/97	:	6.96	1.34	:	1.53	0.01	:	-0.00	:	-0.24	:	:	7.25	6.78	0.10	-0.64
Private final national consumption volume trends, T/T-1 %	11/97	:	2.46	1.18	:	0.86	-0.02	:	0.45	:	0.69	:	:	0.69	1.43	1.48	0.20
Production index 1990=100 total, seasonally adjusted (1)	08/97	127.8	121.8	100.9	99.3	112.4	105.2	200.9	110.2	110	111.6	:	103.2	129	129.8	110.8	107.4
Consumer price index T/T-12 %	08/97	1.7	2.4	1.7	5.6	1.7	1.6	:	1.6	1.4	2.5	1.3p	1.6	1.6	2.2	2.0	1.8p
Conversion rate 1 ECU=... monthly average	10/97	40.6	7.49	1.97	309.9	166.1	6.60	0.76	1928	40.6	2.22	13.85	200.5	5.90	8.48	0.69	:
Exchange rate 1 USD=... monthly average	10/97	36.2	6.69	1.76	276.6	148.3	5.89	0.68	1721	36.2	1.98	12.36	178.9	5.36	7.57	0.61	:
Money supply, M1 T/T-12 %	07/97	8.1	:	9.7	22.8(1)	12.6	5.3	20.9	9.2	:	9.5(3)	5.8	14.8	9.9	:	5.8	:
Yield on public sector long-term bonds %	09/97	5.7	6.2	5.6	9.4	6.1	5.5	6.1	6.4	5.6	5.6	6.1	5.8	6.4	6.9	:	:
Unemployment rate seasonally adjusted %	09/97	9.5	5.8	10.0	:	19.9	12.6	10.0	:	3.7	5.4	4.5	6.1	13.0	9.8	7.2	10.6
Extra-EU trade balance BN ECU	01-03/97	-0.5(1)	0.4	6.5	-0.8	-1.4	2.3	0.6	3.6	-0.5(1)	-6.1	0.6	-0.9	1.4	3.1	-4.1	4.7
Intra-EU trade balance BN ECU	01-03/97	2.6(1)	0.3	6.0	-2.2	-0.9	0.1	2.1	1.4	2.6(1)	11.2	-2.3	-1.3	0.5	0.3	-0.6	:

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

(1) : Excluding construction.

(2) : BLEU.

(3) : Earlier data.



Inflation rate

EU annual inflation remains at 1.8% in September 1997

EU annual inflation remained at 1.8% in September, the same as August. A year earlier it was 2.2%.

Nine Member States were below the EU average, six in the range 1.5-1.6%.

The lowest rates were in Ireland (0.6%) and Austria (1.1%). The highest were in Greece (4.9%), Sweden (2.7%) and the Netherlands (2.6%).

Annual % inflation measured by HICPs - in ascending order

Sept. 97/Sept. 96		Sept. 97/Sept. 96	
EUR 15 (EICP)	1.8p	Finland	1.6
Ireland	0.6e	Luxembourg	1.7
Austria	1.1p	United Kingdom	1.8
France	1.5	Spain	1.9
Portugal	1.5	Denmark	2.2
Belgium	1.6	The Netherlands	2.6
Germany	1.6	Sweden	2.7
Italy	1.6	Greece	4.9

p = provisional; e = estimated.

Unemployment

EU unemployment stays at 10.6% in September

EU seasonally-adjusted unemployment was 10.6% at end of September, the same as in August and July. In September last year it was 10.9%.

It reached 10% in Germany after rising continuously since the beginning of 1995. It was also 10% in Ireland, although here it had been falling since mid-1993.

Four Member States had rates above the EU average. In Spain (19.9%) it was the third month at just under 20%; this

remains by far the Community's highest jobless figure. The other three were Finland (13%), France (12.6%) and Italy (12.1% - July).

Lowest rates were in Luxembourg (3.7%) and Austria (4.5%).

17.9 million people were unemployed in the EU in September. This seasonally-adjusted figure in line with ILO criteria is 424 000 fewer than in September last year.

Surplus of ECU 4.7 billion of extra-EU trade

Trade with Central and Eastern European partners recorded the highest surplus

In the first quarter of 1997, the EU's¹ external trade balance improved and showed a surplus of ECU 4.7 billion, whereas in January-March 1996 it had recorded a small surplus of only ECU 1 billion. The growth rates of extra-EU exports and imports were 8.9% and 6.4% respectively.

The EU balance with its Central and Eastern European (CEEC) partners showed the largest surplus in the first quarter of 1997 (ECU 5.2 billion), followed by the other Asian countries (ECU 4.1 billion). In contrast, trade with China and Japan registered the highest deficits (ECU 5.2 and 4.1 billion respectively).

In the first quarter of 1997, the EU's trade balance in machinery and transport equipment recorded the greatest surplus (ECU 21 billion), while fuel products showed the largest deficit (ECU 17.3 billion).

For the same period, Germany achieved the largest extra-EU surplus (ECU 6.5 billion) followed by Italy (ECU 3.6 billion) and Sweden (ECU 3.1 billion), while the Netherlands and the United Kingdom registered the highest external deficits (ECU 6.1 and 4.1 billion respectively). Nevertheless, the Netherlands' deficit has to be interpreted in conjunction with the intra-EU Dutch surplus and the country's transit role in EU trade.

Intra-EU trade went up by 2.6% in the period January-March 1997

In the first quarter of 1997 intra-EU trade showed a total value for dispatches (i.e. exports, which are the more reliable measure of intra-EU trade) of around ECU 276 billion, representing an increase of 2.6% compared with the same period of the previous year.

The Netherlands was the Member State with the largest intra-EU surplus. In the first three months of 1997 it grew to ECU 11.2 billion, up by 1.9 billion on the same period of 1996. Germany registered the second largest intra-EU trade surplus (ECU 6 billion) - an increase of ECU 1.2 billion compared with the previous year.

In the first quarter of 1997, France's intra-EU trade registered a small surplus, improving by ECU 1.8 billion in comparison with the deficit registered in the corresponding period of 1996. For the same period, the United Kingdom's intra-EU deficit fell to ECU 0.6 billion.

Regarding Italy, the intra-EU surplus

went down by ECU 0.3 billion in comparison with same period of the previous year, and reached ECU 1.4 billion. As for Ireland its surplus decreased by ECU 0.3 billion, and recorded a figure of ECU 2.1 billion.

In the period January-March 1997, Belgium/Luxembourg recorded an intra-EU surplus of ECU 2.6 billion. This represented a slight improvement (ECU 0.3 billion) compared with a year earlier.

As far as the three new Member States are concerned, Sweden and Finland confirmed their small surpluses in trade with their EU partners whereas Austria showed a deficit of ECU 2.3 billion.

Of the remaining four Member States, only Denmark displayed a small intra-EU surplus in the first quarter of 1997 (ECU 0.3 billion), while Spain, Portugal and Greece registered internal deficits of ECU 0.9, 1.3 and 2.2 billion respectively.

¹ The European Union's figures have been sent to Eurostat by the Member States and are subject to frequent revisions.

EU interest rate cycle turns in October

Stock market volatility affects exchange rates, though ERM stable

For several EU countries, the trend in official interest rates turned upwards in October. On 9 October the German Bundesbank announced an increase in its 'repo' rate, one of the key instruments used for monetary policy purposes, from 3% to 3.3%. This was the first change in German official rates since August 1996, and the first increase for more than five years. The Bundesbank explained the move as precautionary, to prevent the emergence of inflationary pressure. On the same day, interest rate rises were announced by the authorities in Belgium, Denmark, France, the Netherlands, and Austria. One result of these interest rate increases is a greater convergence of short-term rates across the EU. The downward trend in Spanish interest rates continued on 3 October, when the 'repo' rate was reduced from 5.25% to 5%. Sharp movements in the World's stock markets during the last week of October were partly reflected in the foreign exchange markets, causing greater exchange rate volatility. One effect was a weakening of the US dollar against ERM currencies, the dollar / Deutschemark rate falling several pfennigs during the week to DEM 1.724 at the end of October. The Swiss franc gained even more against the dollar, and rose against the DEM to CHF 0.811 on the last day of October, equalling its highest level of the year. On a monthly average basis, however,

these changes were not so significant, the dollar weakening from DEM 1.789 in September to DEM 1.757 in October, while the CHF / DEM rate was almost unchanged between the two months. There was little movement in the dollar / Japanese yen rate in October, even during the last week. The monthly average was JPY 120.96, close to the September level.

The end of October also saw downward pressure on the Greek drachma. The Greek authorities reacted by sharply raising the interest rate on central bank deposits, and by intervening on the foreign exchange market. These measures steadied the drachma, which ended the month at GRD 157.4 to the DEM, almost unchanged from the end of September.

In the ERM the French franc, which since April had been the weakest currency measured in terms of bilateral fluctuations, continued to appreciate, moving above its central rate of FRF 3.354 against the DEM in the second half of October. The Dutch guilder became by a very small margin the weakest currency at the end of October, just below the Austrian schilling and DEM. The Irish pound remained easily the strongest currency in the system, while the other currencies continued to move within a very narrow range. Nevertheless, the IEP fell from a monthly average of DEM 2.649 in September, to DEM 2.58.

Note: Exchange rates are as supplied to the European Commission by central banks on a daily basis. ERM = exchange rate mechanism of the European Monetary System.

EU yield convergence continues

Record lows in six EU countries in September

The converging trend in EU long-term interest rates (as measured by government bond yields) continued in September excluding Greece, the gap between the highest-yielding bonds (the UK with 6.88%) and the lowest (France with 5.52%) narrowed to a record low of 1.36 percentage points. Including Greece, the differential also narrowed in September to 3.91 percentage points, the Greek yield falling from 9.63% in August, to 9.43%.

Yields fell throughout the EU in September, and reached record monthly average lows in six countries: Spain

6.09%, Ireland 6.12%, Italy 6.36%, Portugal 6.13%, Finland 5.83%, and Sweden 6.38%. The largest declines in yields were in Italy and the UK (by around 0.3 percentage points).

The Japanese yield fell to 2.13% in September, a new historical low, moving at times below 2%. In Japan's case, news of further weakness in economic activity has been an important factor in the strong demand for bonds. The US market recovered after August's setback, the yield falling to 6.21% from 6.3%.

Note: The above-mentioned yields relate to government bonds of around 10 years to maturity. Data are monthly average.

Money supply trend similar for many EU countries

Growth remains fastest in Ireland and Greece

During the first seven months of 1997, for several countries (Belgium, Denmark, Germany, Spain, the Netherlands and Portugal) the annual change in broad money has kept within a range of 5 to 10%. Finland's M3 has accelerated since the start of the year (having fallen by 1.3% in 1996), and is now also in a range of 5 to 10% (7.9% in the year to July).

Growth in Austrian M3 was 2.7%, and French M3 showed a fall of 0.3%, in the year to July. Meanwhile, growth in Italy's M2 and the UK's M4 measure

accelerated to 11.2% and 12.0%, respectively. M3 in Greece expanded by 15.4% in July, and Ireland's M3 was 27.2% higher in the year to June, a rate partly explained by strong growth in the economy.

The pattern in narrow money growth in the EU has been fairly similar to that of broad money this year. For the majority of countries, annual growth came within a range of 5 to 10% in July (including the Netherlands in June). However, Ireland and Greece recorded a rate of increase in M1 of more than 20%.

Generally,

M1 = notes and coin in circulation + bank sight deposits; M2 = M1 + savings deposits + other short-term claims on banks;

M3 = M2 + certain placements in a less liquid or longer-term form. For the UK, M0 is a narrow measure and M4 a broad measure.

For Spain, ALP is a broad measure, as is L- for Portugal.

Reserves of most Member States increase in July

Mainly due to a rising dollar

Data available for 11 EU Member States suggest that the value of EU's foreign official reserves increased considerably in ECU terms in July. One important factor explaining changes in reserves is the effect of currency movements; in particular, when the US dollar strengthens the value of reserves tends to rise, as the dollar forms the largest component of foreign exchange reserves. Between June and July, the dollar increased by 4.6% against the ECU. In June the level of EUR 15's reserves stood at a provisional ECU 349.0 billion, a record level, up from

346.0 billion in May.

Comparing July with June, the reserves of those countries whose data were available rose collectively by 6.0%, the largest increase being 18.7% for Italy (to ECU 44.4 billion). Only Greece reported a decline in reserves: by 7.6% to ECU 12.6 billion, though this is nevertheless 20.7% higher than a year previously. The largest increase in the year to July was Finland, by 96.2% to ECU 10.0 billion, and the smallest was Belgium-Luxembourg, by 6.7% to ECU 14.9 billion.

Note: The definition of foreign official reserves used here excludes gold. July data not yet available for the UK, Portugal, Sweden, and Austria.

Industrial production

EU industrial production was up to 1.5%

The EU industrial production trend¹ rose by 1.5% in May-July compared with the three months immediately before.

Data continue to indicate steady expansion. The growth between the first and second quarters was 1.5%. Last winter the three-monthly rate was averaging 0.8%; last summer 0.1%.

All eight Member States with available data record a rise. Largest is Finland's 3.2% with Sweden (2.1%) and Spain

(1.7%) also above average, Germany on the average and Italy (1.4%) just below.

The EU is now ahead of the USA and Japan. Their May-July increases were 0.8% and 1.1% respectively.

The EU recovery is being led by capital goods, up 2.5%. This compares with 2.1% for intermediate goods, 1.7% for consumer durables and 0% for consumer non-durables.

Production trend index' Changes (%) between Feb.-April and May-July 1997 Member States with available data			
Finland	3.2	United Kingdom	0.8
Sweden	2.1	Belgium	0.5
Spain	1.7	Greece	0.5
Germany	1.5		
EU	1.5	USA	0.8
Italy	1.4	Japan	1.1

¹ Production volume of total industry (excluding construction) adjusted for seasonal and irregular fluctuations.

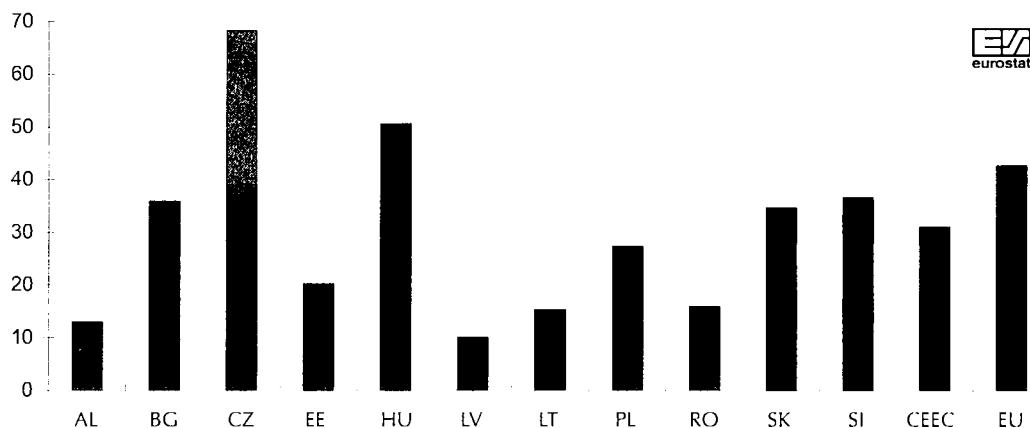
Dossier of the month

Enterprises in Central and Eastern Europe A majority of very small enterprises

In September 1995, about 3.4 enterprises per 1 000 inhabitants were carrying out activities in accordance with the laws of the market in the 11 recipient countries under the European Union's Phare programme

The average density of enterprises in the CEEC's¹, i.e. 3.1 enterprises per 1 000 inhabitants, is lower than in the European Union (42.8 per 1000). This density varies considerably depending on the country. It is above the EU average in the Czech Republic and Hungary, but is low in the Baltic countries and the Balkan States.

Enterprises per 1000 inhabitants, 1995



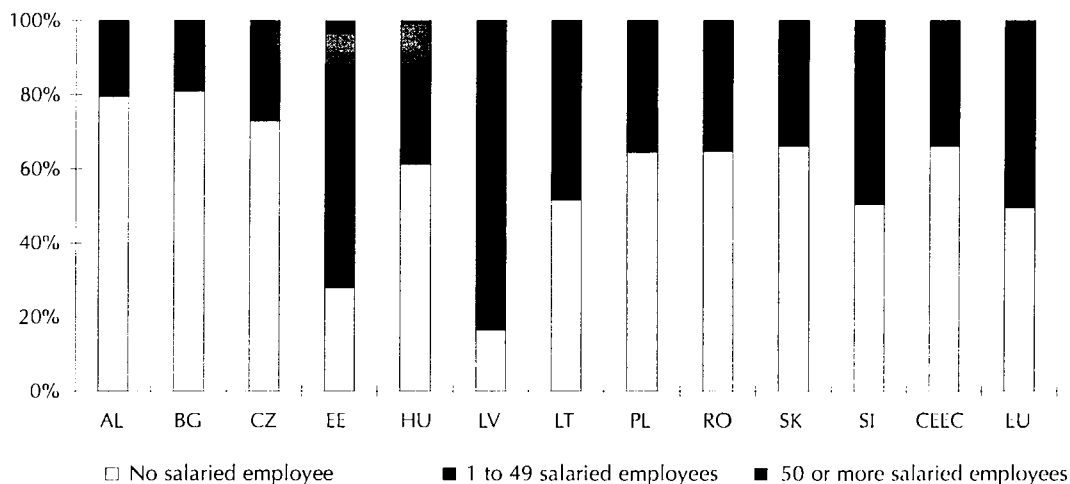
Enterprises per 1000 inhabitants, 1995

	AL	BG	CZ	EE	HU	LV	LT	RO	SK	SI	CEEC	EU
1995	13.1	35.9	68.4	20.3	50.7	10.1	15.4	16	34.8	36.8	31.1	42.8

The majority of enterprises are very small (no salaried employees). The proportion of medium-sized and large enterprises (over 49 salaried employees) is almost negligible

Medium-sized and large enterprises account for a similar slice of the total of the EU and the CEECs. Enterprises with no salaried employees do, on the other hand, feature more largely both in the number and in terms of total employment in the CEECs. The average size of enterprises (7.4 employees) is quite comparable with the EU (6.5 employees).

Distribution of enterprises by size class, 1995 (%)



Distribution of enterprises by size class, 1995 (%)

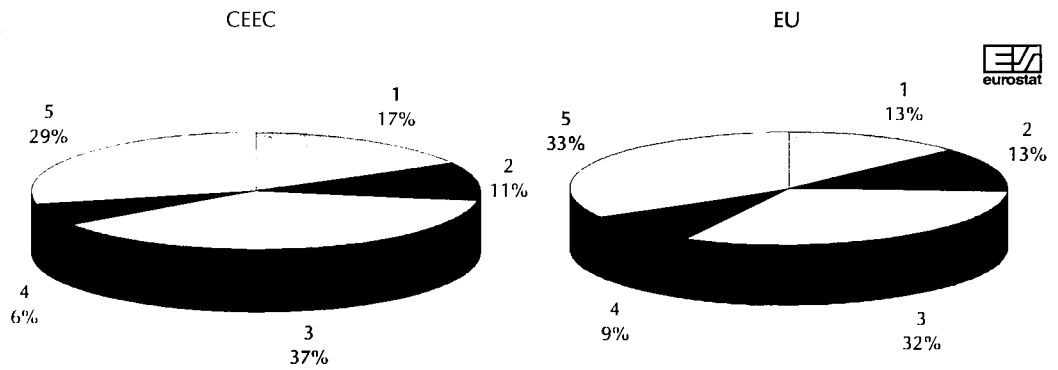
	AL	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	CEEC	EU
No salaried employee	79.6	81.0	72.9	27.9	61.1	16.5	51.6	64.6	64.8	66.1	50.6	66.2	49.7
1 to 49 salaried employees	19.1	17.1	25.7	68.5	37.9	78.7	44.0	34.1	34.3	32.2	47.0	32.4	49.2
50 or more salaried employees	1.3	1.9	1.4	3.5	1.0	4.8	4.4	1.3	0.9	1.6	2.4	1.4	1.1

¹ CEEC: Central and Eastern European countries: Albania (AL), Bulgaria (BG), Czech Republic (CZ), Estonia (EE), Hungary (HU), Latvia (LV), Lithuania (LT), Poland (PO), Romania (RO), Slovakia (SK), Slovenia (SI).

The breakdown by main sector of activity is fairly similar to the situation in the European Union

The EU has a larger proportion of service enterprises, whilst the countries of Central and Eastern Europe remain more industrial. Albania and Bulgaria stand out for their high proportion of enterprises in the Horeca sector (hotels, restaurants and cafes).

Distribution of enterprises by sector of activity (%), 1995



Distribution of enterprises by sector of activity (%), 1995

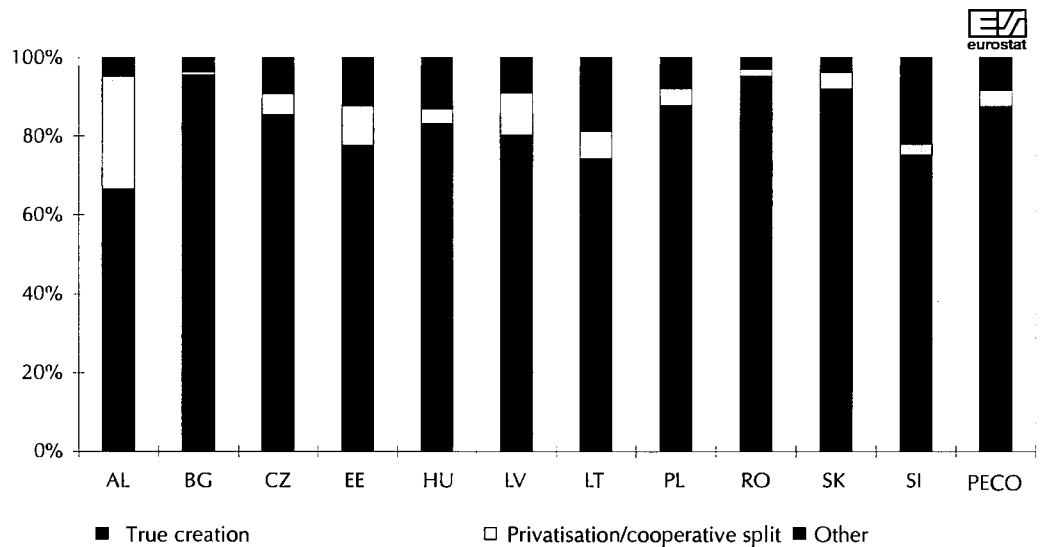
	1	2	3	4	5	Total
CEEC	16.9	10.6	37.6	6.1	28.7	100
EU	13.3	12.7	31.8	8.5	33.6	100

1: Manufacture; 2: Construction; 3: Distributive trade; 4: Hotels, restaurants and cafes; 5: Transport and services

In all countries, with the exception of the Baltic States and Albania, the proportion of enterprises created through the privatisation of former State enterprises is negligible

It is mainly larger enterprises which have been privatised. The vast majority of enterprises have been created from scratch without any resumption of former activities.

Distribution of enterprises by type of creation (%), 1995



Distribution of enterprises by type of creation (%), 1995

	AL	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	CEEC
True creation	66.5	95.6	85.5	77.8	83.2	80.3	74.3	87.8	95.3	92.0	75.3	87.4
Privatisation or cooperative split	28.6	0.7	5.3	9.8	3.7	10.6	6.9	4.2	1.7	4.2	2.6	4.1
Other	4.8	3.7	9.2	12.3	13.1	9.1	18.8	8.1	3.1	3.8	22.1	8.4

Source: Eurostat publication 'Enterprises in Central and Eastern Europe'.

Two-thirds of Europeans claim good health

Danes and Irish 'healthiest'

Two out of three Europeans think their health is 'very good' (22%) or 'good' (43%). One in 10 claims it's 'bad' (7%) or 'very bad' (3%). The findings emerge from a survey in EUR 12.

Healthiest by their own assessment are the Danes and Irish: 80% claim very good or good health; only 5% and 4% respectively say it's bad or very bad. Indeed, 53% of Danes say their health is very good.

At the other end of the scale, only 53% of Portuguese report very good or good health and 19% bad or very bad. EU-wide, 25% say their health is 'fair', 7% 'bad' and 3% 'very bad'.

Almost a quarter claim being ham-

pered to some extent in their daily activities by chronic physical or mental health problems, illness or disability; of these, 8% are 'severely hampered'.

Nearly 11% of Europeans report admission to hospital for at least one night (excluding childbirth) in the 12 months before the survey.

Luxemburgers (15%) and Germans (13%) went most, Portuguese the fewest times (7%).

Throughout the EU those with higher education and/or income report better health than at the other end of the scale.

Other key points

After Portugal (19%), complaints of bad or very bad health are highest in Spain (13%) and Italy (12%).

EU-wide, those in bad or very bad health range from 1% to 2% of young adults to 35% of the elderly. The report says these percentages are: 'somewhat more frequent among women than men.'

An estimated 22 million Europeans 'experience serious consequences of health problems'.

Nearly 14% report that 'during the two weeks ending yesterday', health pro-

blems forced them to cut down on things usually done about the house, at work or in free time.

'With some caution', fewer people are hospitalised in Portugal, Greece, Spain and Italy (an average 8%) and the Netherlands (also 8%).

Up to 55, women have higher hospitalisation rates than men. Men then take over, especially over 75.

One very clear conclusion: the better educated and better off you are, the healthier you're likely to feel.

European health indicators - % of people surveyed¹

	Perceived health					Hospital stay in last 12 months
	very good	good	fair	bad	very bad	
EUR 12	22	43	25	7	3	11
Belgium	27	47	21	5	1	12
Denmark	53	27	15	4	1	10
Germany	18	51	23	6	2	13
Greece	48	28	15	7	3	8
Spain	19	45	23	10	3	8
France	19	45	28	3	4	10
Ireland	46	34	17	3	1	11
Italy	20	39	29	10	2	9
Luxembourg	28	39	26	6	2	15
The Netherlands	20	55	21	4	1	8
Portugal	8	45	28	15	4	7
UK	37	38	19	5	2	11

¹ European Community Household Panel survey 1994: 129,133 people aged 16 and over questioned in EUR 12.

As health is related to age, national figures are adjusted to a 'European standard' to allow for varying age distribution between Member States.

Source: Eurostat Statistics in focus, Population and social conditions, No 12/97.

Employment taxes keep rising

But with large differences between Member States

The taxation of labour in the EU reaches new peaks.

It highlights three measures of labour taxation:

- First is taxes on employed labour as a percentage of compensation of employees (called implicit tax rate). In 1995 the EUR 15 figure was 42.1%. The 1970 EUR 6 share was 28.7%.
- In 1995 EUR 15 raised 51.4% of total tax receipts on employed labour; 25 years

earlier the figure for EUR 6 was 43.2%.

- As a share of GDP, EUR 15 taxes on employed labour stood at 21.4% in 1995. The 1970 EUR 6 equivalent was 14.5%.

In comparing data for individual Member States, the report shows large gaps between tax highs and lows.

Sweden and Finland stand out among the former; the UK and Ireland among the latter.

Implicit tax rate on employed labour

By this measure, the highest 1995 values were in Sweden (56.2%) and Finland (53.7%). Lowest was the UK's 27%. The ratio was below 40% in Luxembourg (29.6%), Ireland (30.1%), Portugal (36.7% [1993]) and Spain (38%). Other countries were between 40% and 50%.

Steepest rises from 1985 to 1995 were

in Germany (from 39.5% to 44.1%), Spain (from 32.3% to 38%), Italy (36.6% to 44%), Portugal (21.4% to 36.7% [1993]) and Finland (42.9% to 53.7%).

Over this period the rate fell in Luxembourg (32.5% to 29.6%), the Netherlands (50.9% to 48.8%) and slightly in Ireland (30.2% to 30.1%).

As % of total taxes

By this measure, Sweden (62.8%) and Finland (59.5%) again led in 1995. The share was relatively high in Germany (56.2%), the Netherlands

(55.5%) and Austria (55.2%). It was lowest in Luxembourg (37.4%), Ireland (39.5%) and the UK (42%).

And as share of GDP

Taxes on employed labour as a percentage of GDP in 1995 were again highest in Sweden (32%) and Finland

(27.7%). They were lowest in Ireland (13.6%), Greece (14.4%) and the UK (14.7%).

Source: Eurostat Statistics in focus, Economy and finance, No 76/97 (A 100-page detailed study entitled 'Structures of the Taxation Systems 1970-95' will be soon available (Catalogue number: CA-07-97-458-EN-C)).

For further information:**EUROSTAT DATA SHOP**

Jozef II Straat, 121
Rue Joseph II, 121
B-1049 Brussel - Bruxelles
Tel.: +32-2-299 66 66
Fax: +32-2-295 01 25
piera.calcinaghi@eurostat.cec.be

EUROSTAT DATA SHOP

INSEE Info Service
195, rue de Bercy
Tour Gamma A
F-75582 Paris Cedex 12
Tel.: +33-1-53-17-88 44
Fax: + 33-1-53-17-88-22

EUROSTAT DATA SHOP

ISTAT-Centro di Informazione Statistica
Sede di Milano
Piazza della Repubblica 22
I-20124 Milano
Tel.: +39-2-65 95 133/134
Fax.: +39-2-65 30 75

EUROSTAT DATA SHOP

INE
Paseo de la Castellana 183
Oficina 009
Entrada por Estébanez Calderón
E-28046 MADRID
Tel: +34-1-583 91 67
Fax: + 34-1-583 46 99
datashop@mundiprensa.es

EUROSTAT DATA SHOP

Office for National Statistics
1 Drummond Gate
UK - LONDON SW1V2QQ
Tel: +44-171-533 5676
Fax: +44-171-533 5689
gloria.ryan@ons.gov.uk

EUROSTAT DATA SHOP

Statistisches Bundesamt - Berlin
Otto-Braun-straße 70-72
D-10178 BERLIN
Tel: +49-30-23 24 68 67
Fax: +49-30-23 24 64 00

EUROSTAT DATA SHOP

2 rue Jean Engling
L-1466 Luxembourg
Tel.: +352-43 35 22 51
Fax: +352-43 35 22 221
agnesn@eurostat.datashop.lu

EUROSTAT DATA SHOP

Haver Analytics
60 East 42nd Street - Suite 2424
USA-New York, NY 10165
Tel.: +1-212-986 93 00
Fax: +1-212-986 58 57
eurodata@haver.com

EUROSTAT DATA SHOP

ISTAT-Centro di Informazione Statistica
Sede di Roma
Via Cesare Balbo 11A
I-00184 Roma
Tel.: +39-6-46 73 31 05/02
Fax.: +39-6-46 73 31 07/01
dipdiff@istat.it

EUROSTAT DATA SHOP

Danmark statistiks
Sejrøgade 11
DK-2100 KØBENHAVN Ø
Tel: +45-39 17 30 30
Fax: +45-39 17 30 03
bib@dst.dk

EUROSTAT DATA SHOP

Statistics Sweden
Karlavägen 100 - Box 24300
S - 104 51 STOCKHOLM
Tel: +46-8-783 48 01
Fax: +46-8-783 48 99
infoservice@scb.se

EUROSTAT DATA SHOP

Statistics Netherlands
P.O. Box 4000
NL-2270 JM VOORBURG
Tel: +31-70 -33 751 49
Fax: +31-70-33 759 84

INTERNET ADDRESS OF EUROSTAT: <http://europa.eu.int/eurostat.html>

Price (excluding VAT) in Luxembourg:

Single copy: ECU 11 # Subscription: ECU 100
Subscription including *Eurostatistics — Data for short-term economic analysis*: ECU 180
Subscription including *Eurostatistics — Data for short-term economic analysis and Indicators of the European Union*: ECU 240



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 Luxembourg