

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

Statistical aspects of the

energy economy in 1995

Living arrangements in the

European Union

Trends in the EU agricul-

tural price indices in the
first quarter of 1996

Foreword

European Union of Fifteen annual inflation remained at a record low of 2.5% in July, the same as in June, with seven Member States under 2%.

European Union of fifteen seasonally-adjusted unemployment stood at 10.7% in July 1996.

The EU12's trade deficit with Japan was down slightly to 20.7 billion ECU in 1995.

The US dollar fell through 1.50 against the Deutschmark and 110 against the Japanese yen in mid-July, but recovered slightly in August.

European government bond markets were generally steady during July and August.

For most EU members, growth in broad money supply appears to have accelerated in recent months.

Most EU countries saw a rise in the ECU value of foreign official reserves (excluding gold) in April 1996.

The European Union Fifteen industrial production trend was down by 0.3% from March to May compared with the previous three months.

In the "Dossier of the month" of this edition the first part is devoted to *Statistical aspects of the energy economy in 1995*, the second part to *Living arrangements in the European Union in 1994*, and the third part to *Trends in the EU agricultural price indices in the first quarter of 1996*.

European economy at a glance



	Dates	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15
GDP, seasonally adjusted volume trends, T/T-1 %	1/96	:	0.51	-0.05	:	0.82	1.17	:	0.5	:	0.92	-0.07	5.02	0.68	-0.37	0.37	0.49
GFCF, seasonally adjusted volume trends, T/T-1 %	1/96	:	-2.79	-4.03	:	1.02	0.03	:	-0.4	:	0.13	1.28	5.77	3.41	2.46	1.53	-0.92
Private final national consumption volume trends, T/T-1 %	1/96	:	0.98	1.06	:	0.57	2.59	:	0.41	:	1.72	-0.31	0.02	1.39	0.12	0.93	1.18
Production index 1990=100 total, seasonally adjusted (1)	05/96	99.7	114.7	95.5	99.9	100.5	99	:	105.4	97.5	110.7	:	96.5	117.5	116.9	107.5	102.8
Consumer price index T/T-12 %	07/96	1.9	2.3	1.6	8.6	3.7	2.3	1.4	3.6p	1.3	2.1	1.9p	3.9	0.5	0.6	2.2	2.5p
Conversion rate 1 ECU=... monthly average	08/96	39.2	7.35	1.90	304.0	161.3	6.50	0.80	1946	39.2	2.13	13.39	195.3	5.75	8.50	0.83	
Exchange rate 1 USD=... monthly average	08/96	30.5	5.73	1.48	236.9	125.7	5.06	0.62	1517	30.5	1.66	10.43	152.2	4.48	6.62	0.65	:
Money supply, M1 T/T-12 %	05/96	2.7	:	10.1	14.6	4.0	6.6	17.4	1.8	:	15.8	12.7	9.1	14.0	:	:	:
Yield on public sector long-term bonds %	07/96	6.8	7.4	6.5	:	8.8	6.4	7.5	9.4	6.7	6.4	6.6	8.7	7.1	8.3	8.1	:
Unemployment rate seasonally adjusted %	07/96	9.7	6.3	8.9	:	21.3	11.7	12.5	:	3.1	6.8	4.1	7.2	16.3	10.1	8.3	10.7
Extra-EU trade balance BN ECU	03/96	-0.2*	0.35	1.45	-0.32	0.31	2.02	0.07	1.7	-0.2*	-1.74	:	-0.24	0.46	1.03	-1.24	:

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



Inflation rate

European Union of Fifteen annual inflation remained at 2.5%

European Union of Fifteen annual inflation remained at a record low of 2.5% in July, the same as in June, with seven Member States under 2%.

With the exception of earlier months this year, the previous "low" was 2.9% in January 1987. Inflation was 2.8% last January and 2.7% from February to May. In July last year inflation was 3.1%.

In July 1996 annual inflation was below the EU average in all except but the four southern Member States. Lowest rate was Finland's 0.5%, followed by Sweden's 0.6%. Luxembourg, Ireland, Germany, Austria and Belgium were all under 2%. Highest by far was Greece's 8.6%.

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

	<u>July 1996</u>	<u>July 1995</u>		<u>July 1996</u>	<u>July 1995</u>
	<u>July 1995</u>	<u>July 1994</u>		<u>July 1995</u>	<u>July 1994</u>
Finland	0.5%	0.8%	United Kingdom	2.2%	3.5%
Sweden	0.6%	2.9%	Denmark	2.3%	1.8%
Luxembourg	1.3%	1.9%	France	2.3%	1.5%
Ireland	1.4%*	2.5%*	Italy	3.6%p	5.5%
Germany	1.6%	1.8%	Spain	3.7%	4.7%
Austria	1.9%p	2.2%	Portugal	3.9%	3.7%
Belgium	1.9%	1.2%	Greece	8.6%	8.9%
Netherlands	2.1%	1.8%	EUR 15	2.5%p	3.1%

* The index for Ireland is quarterly; May 96/95 and August 95/94
p = provisional

European Union of Fifteen seasonally-adjusted unemployment was 10.7% in June and July

European Union of Fifteen seasonally-adjusted unemployment was 10.7% in June and July, down from 10.8% in the two previous months. It reached 10.9% in March but is now the same level as July last year.

Unemployment has been falling steadily for two or three years in several Member States: Denmark (from 10.6% in June 1993 to 6.3% this July), Spain (24.5% in May 1994 to 21.3% in this latest month), the United Kingdom (10.7% in January 1993 to 8.3%) and Finland (19.6% in March 1994 to 16.3%).

In recent months it has also been coming down in Belgium, the Netherlands and Portugal.

But rates are noticeably higher than a year ago in Germany (8.9% this July compared to 8.1% in May last year) and France (11.7% in the latest month from to 11.2% the previous July).

Luxembourg continues with the EU's lowest rate, 3.1% followed by Austria 4.1%. Spain has the highest rate at 21.3%.

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

**European Union of twelve
has 20.7 Bn ECU trade
Gap with Japan**

External trade

The EU12's trade deficit with Japan was down slightly to 20.7 billion ECU in 1995. This was in line, albeit weaker, with the falling trend of recent years. In 1994 the gap was 21.8; in 1991/92 it was around 30 billion ECU. EU imports from Japan amounted to 50.6 bn ECU, up 4.5% over 1994. EU exports totalled 29.9 bn ECU, a rise of 12.5%. Improvement in the balance with Japan since 1991 has been due to stagnation of EU imports and average yearly growth of EU exports of almost 8%. Japan supplied 8.7% of all external EU imports and received 5.1% of the single market's exports.

Most EU countries showed a deficit with Japan. But Denmark and Italy recorded small surpluses of around 0.6 bn ECU each.

Largest deficits were the United Kingdom's 7.1 bn ECU, Germany's 5.9 bn and the Netherlands' 4 bn.

As usual, just at few countries dominated EU/Japanese trade last year. Germany accounted for 32% of imports and 34% of exports. Other leaders were the UK (23% and 15% respectively), France (10% and 15%), the Netherlands (11% and 5%) and Italy (7% and 14%).

Exports from Italy, Belgium/Luxembourg and Spain registered the highest growth over 1994 - around 20% each. They were up by 18% in the UK, nearly 11% in France and almost 8% in Germany. Greece was the only Member State to suffer a fall in exports, -19.4%.

Largest growths in imports were Ireland's 28.8% and Belgium/Luxembourg's 24.1%. The Netherlands weighed in with 11.8%. Greece (-18.1%), Portugal (-13.4%) and Denmark (-12.6%) had falls in imports.

Money and Finance

Exchange rates and interest rates

***Dollar slightly firmer after July's fall...
... while ERM maintains a high degree of stability***

The US dollar fell through 1.50 against the Deutschmark and 110 against the Japanese yen in mid-July, but recovered slightly in August. Nevertheless, it failed to break through these symbolic levels, and ended the month at DM 1.478 and YEN 108.6 (London market closing rates). US official interest rates were unchanged in July and August, as were Japanese, whereas the German repo rate was lowered by 0.3 percentage points (to 3.0%) on 22 August.

Measured in terms of the bilateral spread between the strongest and weakest currencies, the EMS exchange rate mechanism (ERM) remained very stable in July and August. In July, in fact, the width of the band within which currencies fluctuated was the narrowest since the permitted margins of fluctuation were increased to 15% in August 1993. The Spanish peseta was the strongest currency in the ERM during late August, slightly ahead of the Dutch guilder, and the French franc was the weakest, below the Danish krone.

Interest rates have remained on a downward path throughout the EU during the summer. Following the Bundesbank's repo rate move in August, rates were cut in several ERM countries (France, the Netherlands, Belgium, Denmark,

Austria, Portugal), and also in Finland and Greece. Sweden cut its repo rate on three occasions in July, and twice in August, ending the month at 5.25%. On 23 July the Bank of Italy cut its discount rate and Lombard rate by 0.75 percentage points, to 8.25% and 9.75% respectively. These rates were last altered in May 1995, when they were increased.

The Italian lira was slightly firmer in August, after having depreciated in the second half of July, ending the month at ITL 1033 against the DM. In late June the currency had appreciated to 1002, its highest level against the DM since August 1994. The pound sterling reached a peak against the DM of 2.378 in early July, its highest point since February 1995, before depreciating in mid-July. The currency was then steady, and ended August at 2.310. A similar path was followed by the Irish punt, peaking at 2.439 against the DM in early July (the highest point in two years), before stabilising at a lower level. At end August the £ / DM rate was 2.399.

'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.

EU bond markets generally calm during the summer

Government bond yields

European government bond markets were generally steady during July and August. Lower-yielding EU bonds have in fact shown little movement since the market rally in April. Meanwhile, the higher-yielding bonds of Spain, Portugal, Italy, and Finland have performed relatively well, causing yields to converge towards those on lower-yielding bonds. At end August, German, French, and Austrian bond yields remained the lowest among EU member states, at around 6.4%, whereas the government bonds of Spain, Portugal, and Italy yielded 8.9%, 8.6%, and 9.4% respectively. Finnish bonds yielded 7.1% at end July.

The yield on US Treasury bonds edged higher in August, to 6.9% at end month, partly reflecting market

sentiment that the Federal Reserve will soon tighten monetary policy. The US market has suffered a much sharper correction this year than other markets: the yield on US bonds has jumped 1.2 percentage points between end 1995 and end August 1996, compared with a rise of 0.4 points in the German yield, and a fall in yields on higher-yielding EU bonds. The Japanese bond yield rose 0.3 percentage points over the same period, to 3.0% at end August. This was despite a strong market performance in August, largely in reaction to evidence of continued weakness in the Japanese economy.

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

Pace of broad monetary growth quickens in first half of 1996

Money supply

For most EU members, growth in broad money supply appears to have accelerated in recent months. On the basis of period-end data, M3 in Ireland expanded at an annual rate of 18.9% in the first half of 1996 compared with 14.1% in 1995, while M2 growth in the Netherlands accelerated from 4.8% to 8.0%, and M2 growth in Italy from 2.5% to 4.6%. The pace of monetary growth has also quickened in Denmark (to 6.1% in the year to May), Sweden (to 10.0% in April), Greece (to 10.9% in April), and Belgium (to 7.8% in March).

The annual rate of M3 growth in Germany was 7.7% in the first half of 1996 compared with 3.6% in 1995; however, annualised on the fourth quarter of the previous year (the measure targeted by the Bundesbank), M3 growth has been decelerating, falling to 9.6% in June 1996 from 12.8% in February, though still above the 4-7% target range.

Still comparing period-end data for

the first half of 1996 with 1995, the annual rate of UK M4 growth was almost unchanged at just over 10%, slightly above the official monitoring range of 3-9%. By contrast, Finland's M3 money stock rose only 0.4% during 1995, and fell 3.3% in the first half of 1996, though the narrow measure has been expanding rapidly (M1 increased by 14.7% in the first half of 1996). M3 growth in France decelerated to 1.9% in May 1996, against a medium-term objective of 5%.

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 Portugal, L- is a broad liquidity measure (= M2 + Treasury bills + 'CLIP' investments sold without recourse to the non-financial resident sector).

For Spain, ALP = liquid assets held by the public (= M3 + Treasury bills held by the public + certain other short-term liabilities and credit institutions' liabilities).

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

Rise in value of reserves in most EU countries in April

Foreign official reserves

Most EU countries saw a rise in the ECU value of foreign official reserves (excluding gold) in April 1996. One reason was the strengthening US dollar, which increased the value in ECU terms of foreign exchange reserves held in dollars. Italy's reserves showed the biggest increase (up ECU 4.5bn to 32.0bn), followed by Spain (ECU 3.5bn higher, to 36.0bn). Both member states' reserves have climbed sharply in the year to April, in the case of Italy by 55.1%, and Spain by 46.2%. However, Denmark recorded the biggest percentage increase in its reserves during the 12 months, of

86.5%, compared with an increase for EU15 as a whole of a provisional 14.4%. The level of reserves declined in four EU countries in the year to April: Finland, Sweden, the Netherlands, and the UK, with Finland's showing the biggest decline (-22.4%).

Germany has the largest stock of reserves in the EU (of ECU 68.8bn in April, excluding gold), which is higher than that of the USA (ECU 58.1bn), but well below Japan, whose reserves reached a new world record in April in ECU terms of 163.7bn.

European Union Fifteen industrial production trend* was down by 0.3%

Industrial production

The European Union Fifteen industrial production trend* was down by 0.3% from March to May compared with the previous three months. There were falls in six Member States: France, Germany, Luxembourg, Spain, Portugal and Italy. These countries

count for 70% of industrial value added in the European Union of Fifteen.

There were significant increases only in the Netherlands, Denmark and Finland.

Industrial production trend

Changes from December-February to March-May in Member States with available data

Netherlands	1.4%	France	-0.1%
Denmark	0.9%	Germany	-0.2%
Finland	0.8%	Luxembourg	-0.4%
Greece	0.4%	Spain	-0.6%
Sweden	0.3%	Portugal**	-0.8%
Belgium	0.3%	Italy	-1.0%
United Kingdom	0.1%		

* The term trend denotes changes adjusted for both seasonal factors and one-off fluctuations

** Estimated

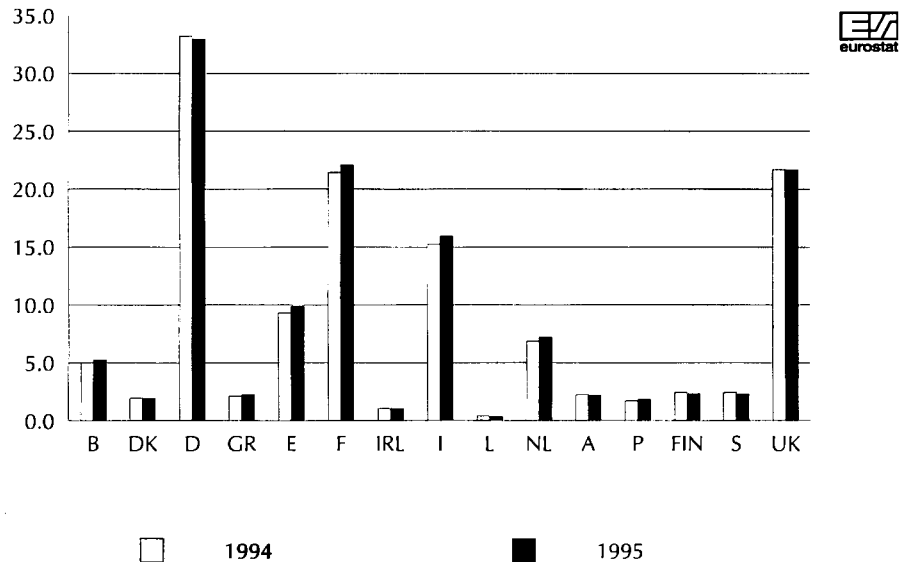
Dossier of the month

Energy economy of the European Union in 1995

Total gross domestic energy consumption in the European Union (EUR 15) was 308.4 million toe, an increase of 1.7% over 1994

Of the five major energy consumers in 1995, the highest increases in consumption were recorded in Spain (+5.8%), in Italy (+4.8%) and in France (+2.9%). There was a slight drop in Germany (-7%) while consumption remained relatively stable in the United Kingdom (-0.1%). Among the other Member States, consumption also increased in Belgium, Greece, the Netherlands and Portugal.

Trend in gross domestic energy consumption (million toe¹)



Gross domestic energy consumption (million toe¹)

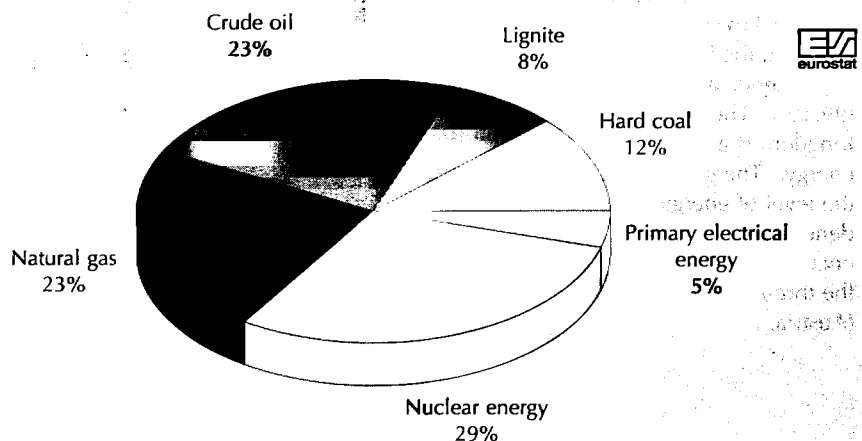
	EUR 15	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK
1994	1286.7	50.2	19.3	332.2	21.4	93.3	214.3	10.2	152.2	3.7	68.6	22.2	16.9	24.1	24.1	216.8
1995	1308.4	52.3	19.2	329.8	22.3	98.7	220.6	10.1	159.5	3.3	71.8	21.9	18.3	22.8	22.8	216.6
1995/1994 %	1.7	4.3	-0.3	-0.7	3.9	5.8	2.9	-1.5	4.8	-12.0	4.6	-1.5	8.0	-5.4	-5.4	-0.1

(¹) toe = tonne of oil equivalent

Primary energy production in the European Union (EUR 15) rose 1.8% over 1994, to reach 689.8 million toe in 1995

The trend in primary production by product between 1994 and 1995 reveals an increase of 3% in coal production in the European Union (EUR 15), with the United Kingdom recording +7.1% and Germany +2.1%. Crude oil production rose by 1.8% in the European Union, an increase attributable mainly to the United Kingdom, Italy and Denmark. At 29% nuclear energy accounted for the largest share of total primary energy production in 1995, followed by natural gas and crude oil at 23%.

Primary energy production broken down by product - 1995 (EUR 15)



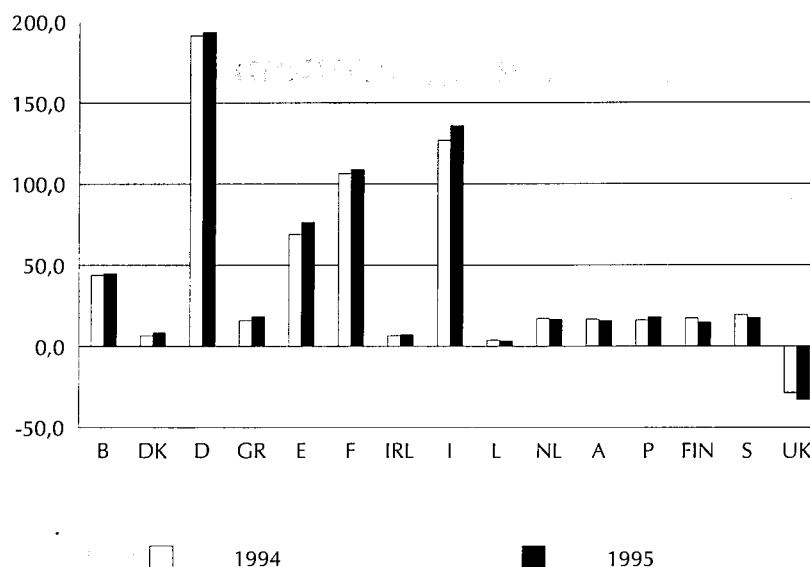
Primary energy production (million toe)

	EUR 15	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK
1994	677.6	10.6	13.7	137.4	7.8	28.0	110.3	3.4	27.8	0.0	64.6	5.7	1.1	7.9	23.4	235.9
1995	689.8	11.0	14.0	137.1	7.9	26.9	114.1	3.3	27.2	0.0	65.0	5.8	0.8	7.9	23.2	245.7
1995/1994 %	1.7	4.4	2.2	-0.2	0.4	-3.8	3.4	-4.1	-2.0	-24.1	0.6	1.2	-24.4	-0.4	-0.9	4.2

In the European Union (EUR 15) net energy imports rose by 2.8% in 1994 to 645.6 million toe

All countries are net importers with the exception of the United Kingdom which recorded a negative balance of -32.6 million toe in 1995. Among the major importers, the greatest increases were reported in Spain with a rise in net imports of 10.7%, and in Italy, which recorded an increase of 7%.

Net imports ⁽¹⁾ of primary energy (million toe)



Net imports ⁽¹⁾ of primary energy (million toe)

	EUR 15	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK
1994	628.1	43.9	6.5	191.4	15.8	69.0	106.5	6.6	126.9	3.7	17.1	16.5	16.1	17.3	19.5	-28.7
1995	645.6	44.8	8.2	193.4	18.2	76.4	108.9	7.1	135.8	3.2	16.3	4.7	18.0	14.8	17.5	-32.6
1995/1994%	2.8	1.9	27	1.0	15.6	10.7	2.2	7.1	7.0	-12.8	-4.8	-4.7	11.9	-14	-14	13.8

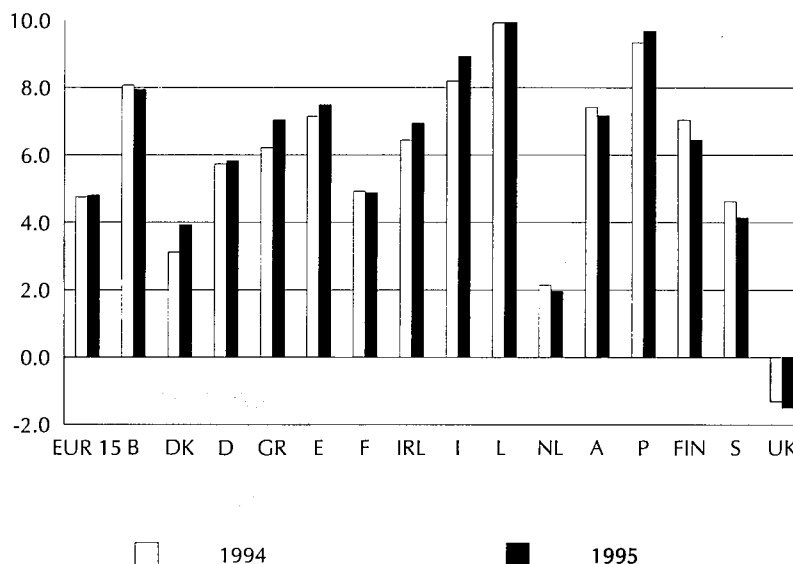


⁽¹⁾ Imports minus exports

The European Union's (EUR 15) level of energy dependence rose from 47.5% in 1994 to 48% in 1995

Among all net importers the Netherlands recorded the lowest level of energy dependence in 1995 at 19.6%, whereas Luxembourg recorded the highest dependence at around 100% (99.3%). The United Kingdom is a net exporter of energy. The greatest drop in the level of energy dependence between the two reference years was recorded in the three new Member States (Austria, Sweden, Finland).

Level of energy dependence ⁽¹⁾



Level of energy dependence ⁽¹⁾

	EUR 15	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK
1994	47.5	80.7	31.1	57.3	62.1	71.4	49.2	64.4	82.0	99.2	21.4	74.1	93.3	70.4	46.2	-13.1
1995	48.0	79.4	39.3	58.3	70.4	74.9	48.8	69.4	89.3	99.3	19.6	71.7	96.7	64.5	41.4	-14.9



⁽¹⁾ Net imports/internal consumption.

Living arrangements in the twelve-member European Union

Two different patterns emerging

The European Community Household Panel reveals the various types of living arrangements which prevail in the twelve-member European Union. The census round of 1990/91 discloses that the twelve-member Union comprised

131 million households for a total population of 339 million. The one-family private household is still predominant in Europe, but two different patterns are emerging, one in northern Europe and the other in southern Europe and Ireland.

10% of the population of EUR-12 lives alone

If we classify the population by size of household, we see that the largest numbers are households of three or four persons – accounting for 47% of the population. But we see also that 10% of the population lives alone. Disparities between individual countries are numerous. It is more usual to live alone in

Denmark (20% of the population), and also in Germany and the Netherlands (14%). But this is the life-style of less than 7% of the population in Spain, Greece, Portugal and Ireland. Ireland is also notable as the country with the highest proportion of people living in households of five and over.

More unmarried couples

Of the population declaring that they live as a couple (around 70% of the population) on average over 90% are indeed married. While in the Mediterranean countries virtually all couples are legally married, in Denmark this applies to only 76% of persons living as couples. This phenomenon of unmarried

cohabitation is very widespread amongst the under-30s (28%) but the percentage of couples cohabiting falls with increasing age. Patterns of cohabitation vary widely between countries, from around 70% in Denmark to less than 10% in Greece and Portugal.

6% of the population in one-parent families

Couples with children still represent the predominant household pattern. More than a quarter of the population of EUR12 live in households where at least one child is aged 16 or over, and as many as a third in Spain, Italy, Portugal and Ireland. In Denmark and the United Kingdom, on the other hand, fewer than one individual in five lives in such a household. In southern Europe and Ireland, children tend to remain in the family home until they are able to form new family units, generally legalised. In the countries of northern Europe, the transition from the parental home to forming a new family is less straightforward, with spells of independence and cohabitation in between. The twelve-Member Union has just

under 72 million children under 16 living in private households. Of these, 8% live in one-parent households. In the UK and Denmark there are around 15% of children in this situation, 10% in France and Belgium, and 5% in Greece and Spain. About 6% of the population lives in one-parent households. In southern Europe and Ireland the majority of them are households where at least one child is 16 or over, reflecting the pattern of children leaving the parental home later. But in Belgium, Denmark and especially the United Kingdom, the proportion of the population in one-parent households where all children are under 16 is higher than average, at around 3.4%.

Population living in private households by type of household (1), 1994 (%)

	One-person household	Single-parent	Couples without children	Couples with children	Other households
EUR 12	10,3	5,8	17,3	55,2	11,4
B	11,9	7,3	20,4	55,7	5,4
DK	21,9	6,4	25,9	43,8	2,1
D	14,0	2,5	16,7	53,7	13,0
GR	6,7	3,8	14,7	53,9	21,0
E	4,0	5,8	10,8	61,8	17,7
F	11,2	6,8	20,9	55,8	5,3
IRL	6,6	8,7	8,0	64,1	12,6
I	7,5	6,2	14,8	58,0	14,5
L	10,0	4,5	19,1	51,4	15,0
NL	13,7	5,3	25,1	54,0	1,9
P	4,4	6,2	11,6	59,0	18,9
UK	11,1	8,8	21,1	49,8	9,2

(*) The ECHP defines a household in terms of shared accommodation and shared living arrangements

Trends in the agricultural price indices in the first quarter of 1996

Producer prices of agricultural products (Output)

Slight fall in real terms (-0.6%)

The average monthly index of producer prices of agricultural products (including fruit and vegetables) for the European Union of Fifteen as a whole rose +2.7% in nominal terms in the first quarter of 1996 relative

to the corresponding quarter of the previous year. The price rise was almost equal to the rate of inflation and so the real price index was little changed (-0.6%).

Increase for crop products, decrease for animal products

Real producer prices for crop products for the European Union of Fifteen as a whole increased (+1.4%) relative to the first quarter of 1995. On the contrary, real producer prices for animals and animal products declined (-2.6%). Notable declines were recorded for calves (-13.4%) and cattle (-11.3%). Across the Member States of the

European Union of Fifteen, price declines were observed for Finland (-19.0%), Austria (-13.5%) and Sweden (-5.8%), though less marked than in 1995. These decreases are largely explained by the alignment of agricultural prices in these three new Member States on those found in the rest of the Union.

Continued rise in nominal terms (+4.2%)

Purchase prices of the means of agricultural production (Input)

The average monthly index for the purchase prices of the means of agricultural production (input 00) for the first quarter of 1996 continued to rise in nominal terms (+4.2%) for the European Union of Fifteen relative to the corresponding quarter of the 1995.

This nominal rise was greater than the inflation rate and so the real

price index increased (+1.2%), more than in the fourth quarter of 1995. Across Member States, there were notable rises in the real input price index for Sweden (+5.6%) and the United Kingdom (+3.9%). Changes in the other Member States were in the range +2.1% in Italy to -1.2% in Portugal.

Comparison of trends in output and input prices

Moderate decline for the European Union of Fifteen average (-1.8%)

The real agricultural terms of trade, calculated by dividing the real output price index by the real input price index, fell from its base level of 100 in 1990 to 90.0 in 1993 and recovered partially to 94.0 in the first quarter of 1996. However, this level was lower (-1.8%) than the

corresponding quarter of the previous year. The terms of trade declined in most Member States, especially Finland (-18.5%), Austria (-15.2%) and Sweden (-10.8%), and improved in Spain (+2.9%) and the Netherlands (+2.3%).

Latest Eurostat publications

- ✓ **Energy and industry** - Statistics in Focus No 22/96
 - ✓ **Population and social conditions** - Statistics in Focus No 5/96
-

For further information

Data Shop Eurostat Luxembourg
2, rue J. Engling
L-1466 Luxembourg

Tel.: (352) 43 35 22-51
Fax: (352) 43 35 22-221

Data Shop Eurostat Bruxelles
121, rue Joseph II
Office 3/235
B-1049 Bruxelles
Tel.: (02) 299 66 66
Fax: (02) 295 01 25

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