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Foreword

EU annual inflation was back to 1.8% in November 1997 after falling to 1.7% in October.

EU seasonally-adjusted unemployment fell to 10.6% at end-November. 17.9 million were unemployed in the EU in November.

In the first half of 1997, the EU's external trade balance improved and showed a surplus of ECU 15.7 billion. The growth rates of extra-EU exports and imports were 13.3% and 11.8% respectively. The intra-EU trade showed a total value for dispatches of around ECU 566 billion, representing an increase of 5.7% compared with the same period of the previous year.

The ERM showed a very high degree of stability in 1997, particularly during the second half of the year. Excluding the Irish pound, which was significantly stronger than the other ERM currencies throughout the year, the difference between the strongest and weakest currencies narrowed to 0.8% at the end of 1997. In December, official interest rate cuts were announced in Spain and Italy. The Spanish 'repo' rate was lowered by 25 basis points to 4.75%, an historical low.

Yields on most EU government bonds continued to edge lower in November 1997. Record low yields were reached on the bonds of Spain (5.96%), Ireland (5.98%), Italy (6.15%), Portugal (5.96%), and Finland (5.79%).

During the first nine months of 1997, broad monetary growth in the EU has tended to be weakest in France, and strongest in Ireland. In the year to September, M3 increased in France by 0.2%, and in Ireland by 24.8%.

Data available for most EU countries for September 1997 suggest that the level of EUR 15 reserves probably increased from August's provisional ECU 361.7billion. The largest percentage increase in reserves between August and September was recorded by Ireland, by 9.5% to ECU 7.7billion.

The "Dossier of the month" of this edition is devoted to *general government expenditure in the EU*, the *EU agricultural income in 1997* and the *EU GDP - Third quarter 1997*.

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 %	III/97	1.40	0.36	0.87	0.87	0.40	0.72	2.76	-0.07	0.90	1.32						
GFCF, seasonally adjusted volume trends, T/T-1 %	III/97	6.96	-0.85	1.53	1.68	-0.00	2.00	7.25	6.78	-1.18	1.21						
Private final national consumption volume trends, T/T-1 %	III/97	2.46	-0.99	0.86	1.12	0.45	0.83	0.69	1.43	1.18	0.89						
Production index 1990=100 total, seasonally adjusted (*)	10/97	105.1	123.0	101.7	99.4	113.2	107.3	109.0	108.0	113.8	105.8	129.3	131.5	110.1	108.95		
Consumer price index T/T-12 %	11/97	1.3	1.7	1.4	5.0	1.9	1.4	1.1	1.8	1.5	2.6	1.1p	1.9	1.7	2.7	2.0	1.8p
Conversion rate 1 ECU=... monthly average	12/97	40.8	7.53	1.98	310.9	167.1	6.61	0.76	1937	40.8	2.23	13.90	201.9	5.97	8.66	0.67	
Exchange rate 1 USD=... monthly average	12/97	36.7	6.77	1.78	279.7	150.3	5.95	0.69	1743	36.7	2.00	12.51	181.7	5.37	7.79	0.60	
Money supply, M1 T/T-12 %	09/97	5.6		7.7	16.3	12.2	5.9	21.8	9.0		10.3	5.8	17.1	8.0		6.3	
Yield on public sector long-term bonds %	11/97	5.7	6.1	5.6	10.8	6.0	5.6	6.0	6.2	5.6	5.5	5.6	6.0	5.8	6.3	6.8	
Unemployment rate seasonally adjusted %	11/97	9.3	5.8	10.0		20.8	12.5	9.8	12.2	3.6	4.9	4.5	5.9	12.8	9.2	6.9	10.6
Extra-EU trade balance Bn ECU	01-06/97	-1.4(2)	1.2	16.9	-1.6	-3.2	6.7	1.2	9.8	-1.4(2)	-15.2	1.9	-1.7	2.9	6.7	-8.4	15.7
Intra-EU trade balance Bn ECU	01-06/97	6.2(2)	0.7	12.6	-4.7	-2.3	0.1	4.9	1.9	6.2(2)	18.7	-4.8	-2.7	1.0	0.8	-4.0	

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

(*) : Excluding construction.

(*) : BLEU.

p = provisional.

The text of this issue was completed on 14 January 1997.



EU annual inflation back to 1.8% in November 1997

EU annual inflation was back to 1.8% in November 1997 after falling to 1.7% in October. A year earlier it was 2.2%.

The figure is according to the European Index of Consumer Prices (EICP), calculated as an average of the Harmonized Indices of Consumer Prices (HICPs) of Member States.

The EEA rate was also 1.8%. Norway recorded 2.1% and Iceland 1.9%.

Lowest rates were in Ireland and Austria (both 1.1%). Eight Member States were below the EU average; Italy on it. Highest rates remained in Greece (5.0%), Sweden (2.7%) and the Netherlands (2.6%).

Inflation fell to 1.8% in the USA and to 2.1% in Japan. The Swiss rate rose to 0.4%. But these are not strictly comparable with HICPs.

Annual % inflation measured by HICPs - in ascending order

Nov.97/Nov.96		Nov.97/Nov.96	
EUR15 (EICP)	1.8p	Spain	1.9
Ireland	1.1	Portugal	1.9
Austria	1.1p	United Kingdom	2.0
Belgium	1.3	The Netherlands	2.6
France	1.4	Sweden	2.7
Germany	1.4	Greece	5.0
Luxembourg	1.5		
Denmark	1.7	Iceland	1.9
Finland	1.7	Norway	2.1
Italy	1.8	EEA	1.8p

p = provisional.

EU unemployment falls to 10.6% in November 1997

EU seasonally-adjusted unemployment fell to 10.6% at end-November. This compares with 10.7% in the four previous months and 10.8% in November 1996.

In November every Member State with available data saw a fall or no change. Belgium, Luxembourg, Sweden, Finland, UK, France, Portugal and Ireland were all down on October. Germany, Spain and Austria remained the same. The biggest drop was Sweden's 9.7% to 9.2%.

A slight rise continued in Italy, although only the October figure – up by 0.1 point to 12.2% – was available. Spain's 20.8% was still by far the EU's

highest rate. Lowest was Luxembourg's 3.6%. Next lowest was Austria with 4.5% for the fifth month running.

The EU average for men was 9.2%; for women, 12.6%. Under 25, it was 19.1% (men), 22.8% (women) and 20.8% overall. The lowest EU rate was 7.8% for men 25 and over.

17.9 million were unemployed in the EU in November. This seasonally-adjusted figure in line with ILO criteria is almost 244 000 fewer than November last year.

In the USA and Japan unemployment stood at 4.7% and 3.4% respectively (October).

In January-June 1997 extra-EU trade had a surplus of ECU 15.7 billion

Trade with Japan and China registered the highest deficits

In the first half of 1997, the EU's¹ external trade balance improved and showed a surplus of ECU 15.7 billion, whereas in January-June 1996 it had recorded a surplus of only ECU 10 billion. The growth rates of extra-EU exports and imports were 13.3% and 11.8% respectively.

The EU balance with its Central and Eastern European (CEEC) partners showed the largest surplus in the first half of 1997 (ECU 12.2 billion). In contrast, trade with Japan and China registered the highest deficits (ECU 10.3 and 9.9 billion respectively).

In the period January-June of 1997, the EU's trade balance in machinery and

transport equipment recorded the greatest surplus (ECU 44.4 billion), while fuel products showed the largest deficit (ECU 33.2 billion).

For the same period, Germany achieved the largest extra-EU surplus (ECU 16.9 billion) followed by Italy (ECU 9.8 billion), France and Sweden (ECU 6.7 billion for both), while the Netherlands and the United Kingdom registered the highest external deficits (ECU 15.2 and 8.4 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.

The Netherlands and Germany recorded the largest intra-EU surpluses

In the period January-June 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 566 billion, representing an increase of 5.7% compared with the same period of the previous year.

The Netherlands was the Member State with the largest intra-EU surplus. In the first half of 1997 it grew to ECU 18.7 billion, up by 0.4 billion on the same period of 1996.

As in the case of extra-EU, Germany was the most important player in trade with the EU partners and it registered the second largest intra-EU trade surplus (ECU 12.6 billion) - an increase of ECU 2.8 billion compared with the previous year.

In the period January-June of 1997, France's intra-EU trade registered a small surplus, improving by ECU 3.5 billion in comparison with the deficit registered in the corresponding period of 1996.

For the same period, the United

Kingdom's intra-EU deficit worsened and reached ECU 4 billion.

Regarding Italy, the intra-EU surplus went down by ECU 2.8 billion in comparison with same period of the previous year, and reached only ECU 1.9 billion.

As for Ireland its surplus remained stable and recorded a figure of ECU 4.9 billion.

In the period January-June 1997, Belgium/Luxembourg recorded an intra-EU surplus of ECU 6.2 billion. This represented a slight improvement (ECU 0.6 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 4.8 billion.

Of the remaining four Member States, only Denmark displayed a small intra-EU surplus in the first half of 1997 (ECU 0.7 billion), while Spain, Portugal and Greece registered internal deficits of ECU 2.3, 2.7 and 4.7 billion respectively.

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

Dollar ended 1997 on a high note

ERM currency convergence continued

As in the previous year, 1997 saw the US dollar gain significantly in value on the foreign exchange markets. On the basis of end-year data, the dollar appreciated by 15.2% against the Deutschemark (1996: 8.4%), and 11.8% against the Japanese yen (1996: 12.8%). In December, the dollar's movement was in line with this longer-term trend, ending the month at DEM 1.79 (end November: DEM 1.763), and JPY 130.1 (end November: DEM 127.7). This was still somewhat below the USD / DEM peak for the year (it reached DEM 1.887 in August), but was the first time the USD / JPY rate had breached the 130 level since May 1992.

The dollar's rate of appreciation against other EU currencies during 1997 was broadly similar to its increase against the DEM, with one exception - the pound sterling weakened by just 2.6% against the dollar. During the year the GBP rose by 12.3% against the DEM (to DEM 2.964 at year end), following an 18.7% appreciation in 1996. The other non-ERM currencies - the Greek drachma and Swedish krona - both appreciated by less than 1% against the DEM in 1997, ending the year at GRD 157.89 and SEK 4.418.

The ERM showed a very high degree of stability in 1997, particularly during the second half year. Excluding the Irish pound, which was significantly stronger than the other ERM currencies throughout the year, the difference between the strongest and weakest currencies narrowed to 0.8% at the

end of 1997, measured in terms of bilateral fluctuations, compared with 2.3% at end 1996. There was further convergence among ERM currencies in December. Notably, the Irish pound depreciated to DEM 2.56 at month end, from DEM 2.61 at the end of November.

In December, official interest rate cuts were announced in Spain and Italy. The Spanish 'repo' rate was lowered by 25 basis points to 4.75%, an historical low. The downward trend began two years' earlier, when the rate stood at 9.25%. Meanwhile, the Bank of Italy announced a 75 basis-point cut in the discount and Lombard rates, to 5.5% and 7% respectively. The rates have been falling since the middle of 1996 (from a level of 9% and 10.5%), the last cut being in June 1997. Also during December, Sweden's 'repo' rate was raised by 25 basis points to 4.35%. This is the first change in official rates since the end of 1996, when the trend was still downwards. The central bank announced that the decision was taken as a precautionary measure against higher inflation.

Outside the EU, the Swiss franc reached its highest point of 1997 against the DEM in early December (CHF 0.805), before easing back. During the year it appreciated by 6.5%. The Hungarian forint and Czech koruna both reached lowpoints for the year during December, of HUF 114.56 and CZK 19.876 to the DEM. In 1997 they depreciated against the DEM by 7% and 9.4% respectively.

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.
Basis point = 1/100th of a percentage point in interest rates.

EU bond yields move lower in November

Reversal in Greece, the UK, Sweden

Yields on most EU government bonds continued to edge lower in November 1997. Record low yields were reached on the bonds of Spain (5.96%), Ireland (5.98%), Italy (6.15%), Portugal (5.96%), and Finland (5.79%).

Nevertheless, the differential between the highest- and lowest-yielding bonds widened because of a reversal in the market for Greek bonds, the yield rising from 9.26% in October to 10.81%. There was also a setback in the prices

of UK and Swedish bonds in November. As a result, the UK yield rose by 20 basis points to 6.77%, and the Swedish yield by 8 basis points to 6.3%.

The US government bond market continued to rally in November, the yield falling below 6% for the first time since February 1996. Meanwhile, the Japanese yield remained close to world record lows, keeping below 2% for the second month running.

Note:

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

Bundesbank announced money supply target for 1998

Ireland, France showed contrasting monetary trends

Growth in Germany's broad monetary aggregate M3 continued on a downward trend in October. Annualised on the fourth quarter of 1996, the rate eased to 5.1%, well within the target range for 1997 of 3.5 to 6.5%. The Bundesbank (central bank) has announced a slightly lower target for 1998 of 3 to 6%. The Bank of France has also announced its target for M3 growth for 1998 – unchanged at 5%. During the first nine months of 1997, broad monetary growth in the EU has tended to be weakest in France, and strongest in Ireland. In the year to

September, M3 increased in France by 0.2%, and in Ireland by 24.8%. Broad money supply has also been expanding relatively quickly in Greece, where annual M3 growth was 15.6% in September.

As with M3, annual growth in the narrow monetary measure M1 has tended to be weakest in France, and strongest in Ireland and Greece. Portuguese M1 has also expanded relatively strongly: up by 17.1% in the year to September, higher than in Greece (16.3%), though less than Ireland (21.8%).

Note: 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.

Increase in EUR 15 reserves in September

Record levels reached in Spain, Denmark, Belgium-Lux.

Data available for most EU countries for September 1997 suggest that the level of EUR 15 reserves probably increased from August's provisional ECU 361.7 billion, but was less than July's record level of ECU 365.3 billion. Reserves reached a record level in September in Spain (ECU 60.6 billion), Denmark (ECU 15.9 billion), and Belgium-Luxembourg (ECU 15.0 billion). Spain's reserves grew by 0.8% on the month, 44.7% on the year; Denmark's by 5.2% on the month, 41.8% on the year; and Belgium-Luxembourg's by 0.9% on the month, 7.1% on the year.

The largest percentage increase in

reserves between August and September was recorded by Ireland, by 9.5% to ECU 7.7 billion. Increases were also recorded by Italy and Sweden. Reserves fell, however, in Germany, Greece, France, Austria, Finland, and marginally in the Netherlands. The most notable decline in reserves was in Greece, by 11.3% on the month to ECU 10.7 billion, representing a decrease in the year to September of 15.6%. The biggest fall in reserves in the year to September was in Sweden (down 32.4% to ECU 12.1 billion), and the biggest rise Finland (up 77.2% to ECU 9.6 billion).

Note:

The definition of foreign official reserves used here excludes gold. September data not yet available for the UK and Portugal.

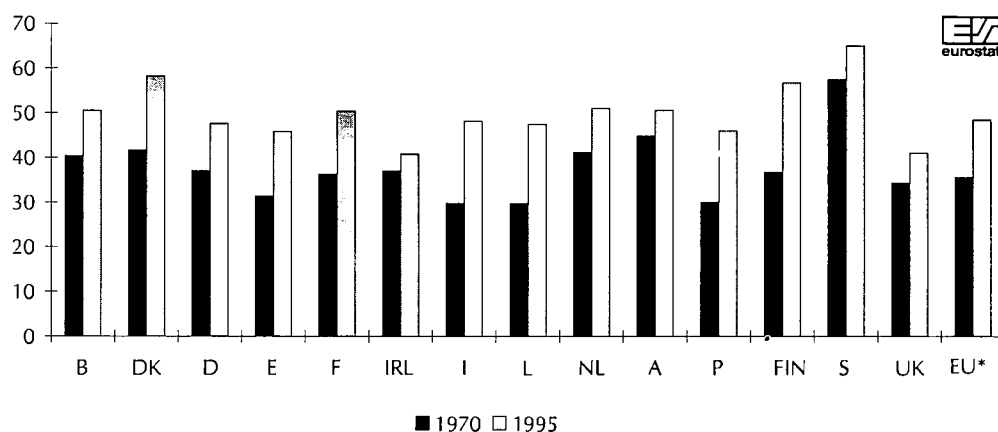
Dossier of the month

Steady rise in general government expenditure Strongest rise in social benefits

In 1995, almost half the GDP of the European Union went to general government (48.5%). Expenditure has risen almost constantly since 1970 (+ 13%)

In individual Member States the highest shares are recorded in Sweden (65.1% of GDP) and Denmark (58.2%); the lowest in Ireland (40.9% in 1994) and the United Kingdom (41.2%).

General government expenditure in the European Union (% of GDP)



General government expenditure in the European Union (% of GDP)

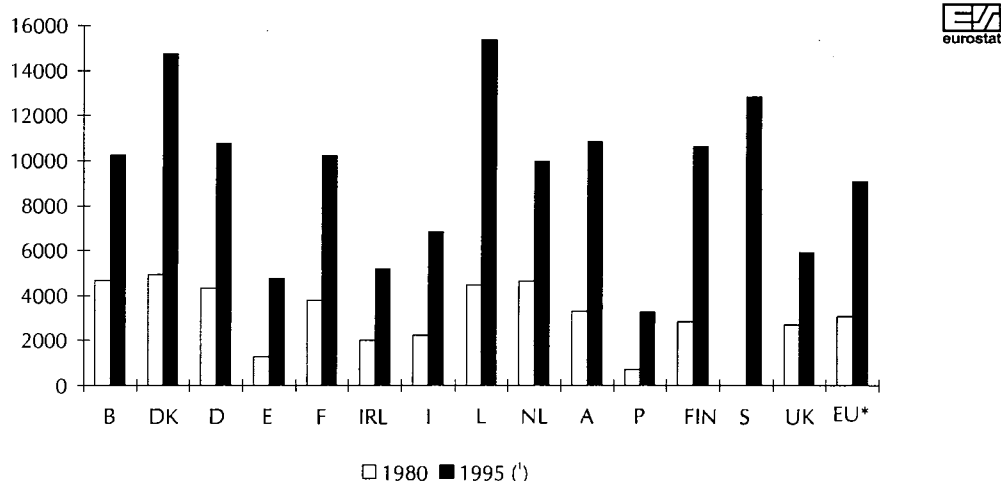
	B	DK	D	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EU ¹
1970	40.4	41.7	37.1	31.5	36.4	37.1	29.9	29.9	41.3	44.9	30.2	36.8	57.5	34.4	35.6
1995	50.6	58.2	47.7	46	50.5	40.9	48.2	47.6	51.1	50.7	46.1	56.8	65.1	41.2	48.5

¹ Excluding Greece.

Per capita expenditure of general government in the EU averaged ECU 9 089 in 1995 against ECU 3 083 in 1980 and ECU 6 852 in 1990

It ranged from ECU 3 268 per person in Portugal (ECU 705 in 1980) to ECU 15 377 in Luxembourg (ECU 4 488 in 1980).

Per capita expenditure of general government in ECU



Per capita expenditure of general government in ecus

	B	DK	D	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EU ¹
1980	4 685	4 930	4 330	1 280	3 793	1 998	2 245	4 488	4 662	3 291	705	2 850	2 700	3 083	3 083
1995 ²	10 269	14 742	10 773	4 781	10 221	5 195	6 859	15 377	10 000	10 853	3 268	10 633	12 849	5 908	9 089

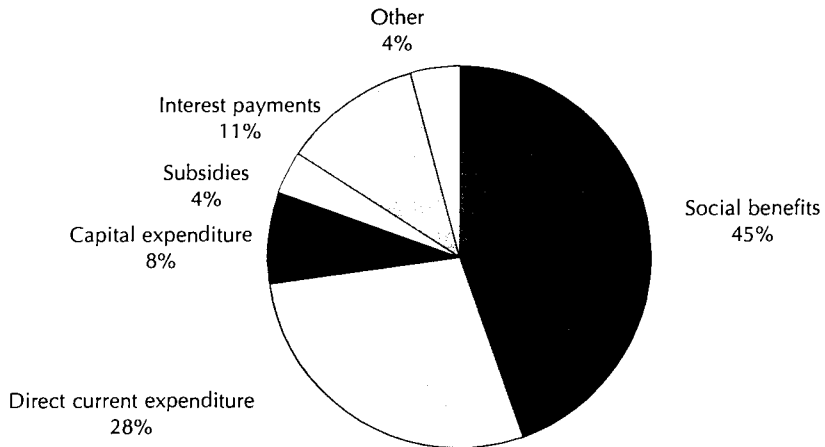
¹ Excluding Greece.

² P: 1993, E: 1994, IRL: 1994.

Social benefits account for the largest and fastest-growing share of general government expenditure. In 1970, they accounted for 38% of the total, and in 1995, 45%. The second largest item was direct current expenditure

In 1995, the share of social benefits was highest in Germany (55.2% of all public spending) and the Netherlands (49%), and lowest in Sweden (27.9%), Portugal (29.9%) and Denmark (34.7%).

Composition of European Union expenditure, 1995



Composition of the expenditure of general government (% , 1995)



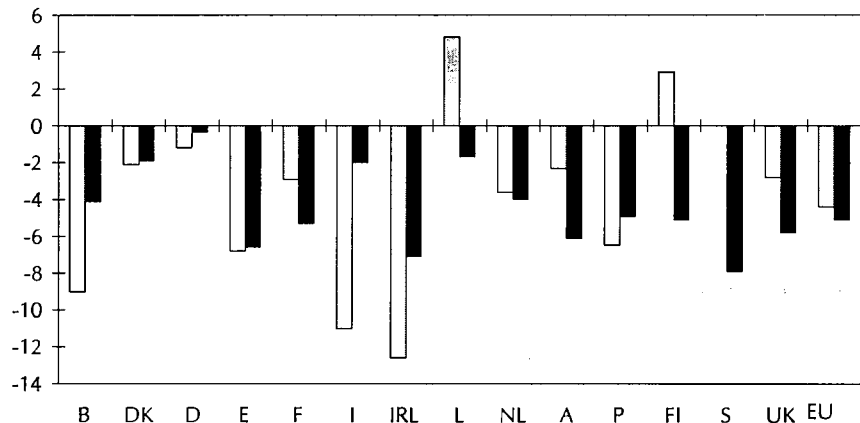
	B	DK	D	E*	F	IRL*	I	NL	A	P**	FI	S	UK	EU*
Social benefits	48	34.7	55.2	35.9	46	35.1	39.2	49	41.7	29.9	41.7	27.9	35.6	44.7
Direct current expenditure	22.9	39.2	21.4	32.3	29.7	33	24.4	23	29.9	33.8	35.5	35.6	44.5	28.3
Other	29.1	26.1	23.4	31.8	24.3	31.9	36.4	28	28.4	36.3	22.8	36.5	19.9	27

*1994; **1993.

General government's need for finance is mainly the result of an excess of public spending over revenue. The European Union average ranged from 3% to 5% between 1975 and 1995

Except for Luxembourg, which has capacity to finance, all Member States face a need for finance which in the past was as much as 10% of GDP for certain countries including Belgium, Ireland, Italy and Sweden.

General government's capacity to finance in the EU (% of GDP)



General government's capacity to finance in the EU (% of GDP)



	B	DK	D	E	F	IRL	I	L	NL	A	P	FI	S	UK	EU
1985	-9	-2.1	-1.2	-6.8	-2.9	-12.6	-11	4.8	-3.6	-2.3	-6.5	2.9	-2.8	-4.4	
1995	-4.1	-1.9	-0.36	-6.6	-5.3	-7.1	-2	-1.7	-4	-6.1	-4.9	-5.1	-7.9	-5.8	-5.1

Source: Eurostat Statistics in focus : Money and Finance No 38/97.

EU real agricultural income down - 3.1%

Big differences between Member states

EU agricultural income¹ fell of -3.1% in real terms in 1997. This estimate follows significant rises in the three previous years, 9.3% in 1994, 5.1% in 1995, and 5.5% in 1996, which resulted in a 20-year high.

The average fall in 1997 masks big differences among Member States. At one end of the scale, the Netherlands recorded a 6.7% rise. This was mainly due to increases in volumes and prices of some principal agricultural products (poultry, cattle and fresh vegetables). The notable exception was pigs, with a considerable fall in volume following the outbreak of swine fever, for which compensation was paid.

At the other end, the UK saw a -23.1% fall, influenced by the appreciation of the pound against the ECU. Portugal registered a -13.7% drop following a big decline in the volume of crop output, real prices and subsidies.

The only other countries with a rise were Germany (3.9%), Belgium (2.1%) and France (0.3%).

The EU average fall results largely

from a combination of...

- A fall (-3.4%) in real average price of final agricultural output. This stems mainly from lower real prices for crops (especially cereals and olive oil) - down -5.3% - and animal products (-3.1%). But real prices of animals - down -0.6% - remained nearer to 1996 levels.
- A slight rise of 0.5% in volume of final agricultural output. Underlying this, the volume of final crop output was 1.5% up and final animal output -0.5% down.
- A small decline of -0.9% in real value of intermediate consumption. This reflects unchanged volume (-0.1%) and a slight fall (-0.8%) in real prices.
- A slight fall of -0.9% in real value of total subsidies.
- Unchanged depreciation in real terms.
- Continued decline in volume of total agricultural labour. But the fall of -1.9% was much less severe than earlier years.

¹Average income from agricultural activity for the EU and Member States as a whole measured as real net value added at factor cost per annual work unit.

Development in real agricultural income¹

	Indices in 1996 (1989-1991= 100)	Changes 1996/1997 in %
Belgium	75.0	2.1
Denmark	118.6	-1.0
Germany ²	122.0	3.9
Greece	103.3	-2.6
Spain	142.5	-2.7
France	121.2	0.3
Ireland	131.0	-3.5
Italy	118.6	-4.7
Luxembourg	102.9	-1.3
The Netherlands	81.9	6.7
Austria	99.7	-8.4
Portugal	138.4	-13.7
Finland	102.9	-3.7
Sweden	76.5	-5.0
United Kingdom	132.0	-23.1
EUR15	120.2	-3.1

¹Average income from agricultural activity for the EU and Member States as a whole measured as real net value added at factor cost per annual work unit.
² 1990-1991= 100.

Source: Eurostat News releases No 89/97.

EU GDP up by 0.5% in Q3

Follows strong rise in second quarter

EU GDP in real terms grew by 0.5% between the second and third quarters of 1997. This followed a strong second quarter rise of 1.3%.

This compares with US growth of 0.8% – the same as the second quarter. Japan (also 0.8%) showed a substantial recovery from the -2.8% recorded in the previous quarter. A similar rise (0.7%) is seen for G7 following the second quarter's 0.3%.

The EU slowdown is explained by a stagnation of private and public consumption and gross fixed capital for-

mation between the second and third quarters. Most of the third quarter growth came from external trade, with exports up by 3.4% and imports by 2.6%.

Compared with the third quarter of 1996, EU GDP rose by 2.3%. US growth was 3.9% with 1.0% in Japan. Growth in the first three quarters was 2.0% compared with the same period of 1996.

In the USA it was 3.8% and in Japan 1.2%.

GDP in volume (% change)

		1996	1997		
		Q4	Q1	Q2	Q3
EU	Growth on previous quarter	0.3	0.2	1.3	0.5
	Growth on same quarter year earlier	2.0	1.3	2.5	2.3
G7	Growth on previous quarter	0.8	1.0	0.3	0.7
	Growth on same quarter year earlier	2.7	2.8	2.4	2.9
USA	Growth on previous quarter	1.1	1.2	0.8	0.8
	Growth on same quarter year earlier	3.3	4.0	3.4	3.9
Japan	Growth on previous quarter	1.1	2.0	-0.8	0.8
	Growth on same quarter year earlier	3.4	2.8	-0.2	1.0

Note: the third quarter: EU first estimates, revisions likely.

Source: Eurostat News releases, No 3/98.

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CA-DC-98-002-EN-C