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TRENDS IN THE EU AGRICULTURAL PRICE INDICES (OUTPUT AND INPUT) IN THE SECOND QUARTER OF 1997

Producer prices of agricultural products (Output)

Notable decrease in nominal terms for EUR 15 (-3.6%)

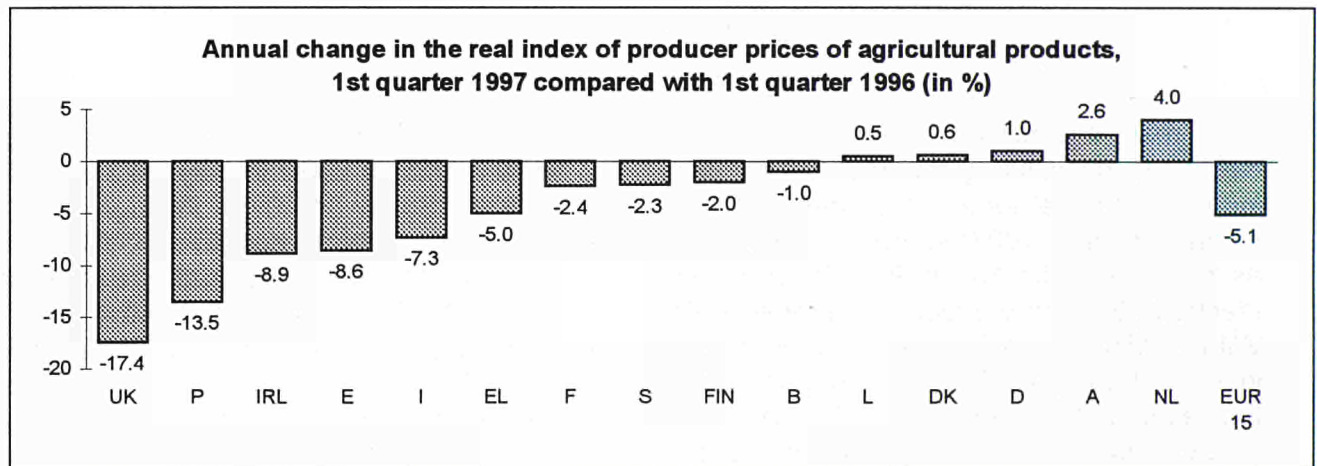
Continued decrease in real terms (-5.1%)

The average monthly index of **producer prices of agricultural products** (including fruit and vegetables) for the European Union as a whole (EUR15, now including the new German "Länder") showed a decline in *nominal* terms (-3.6%) in the second quarter of 1997 relative to the corresponding quarter of the previous year (see Table 1). In *real* (i.e. deflated) terms, the price index fell markedly (-5.1%) thus continuing the trend seen in the preceding two quarters. Changes in the real output price index ranged from -17.4% in the United Kingdom to +4.0% in the Netherlands (see graph below).

Real producer prices for **crop products** in the Union as a whole declined steeply (-9.5%) relative to the second quarter of the previous year, thus continuing the trend seen

in the fourth quarter of 1996 and the first quarter of 1997. Nearly all groups of crop products showed decreases, often steep: seeds (-1.1%), fresh vegetables (-7.5%), wine must or wine (-7.6%), root crops (-12.3%), cereals and rice (-12.8%), fruit (-14.2%) and olives and olive oil (-23.4%). Moderate price increases were observed for flowers and ornamental plants (+1.7%) and "other crop products" (+2.4%).

Real producer prices for **animal products** declined only slightly (-0.7%) in the second quarter of 1997 after more marked decreases in the previous two quarters. The price indices for "calves" and "cattle excluding calves" were almost unchanged (-0.1% and -0.3% respectively). These indices had fallen steeply over the previous



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For further information please contact: G. MAHON
Eurostat, L-2920 Luxembourg, tel. 4301-37310 Fax: 4301-37317

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quarters, mainly due to the BSE crisis. The price index for pigs rose strongly (+8.3%). In contrast, the price indices for sheep and lambs and for poultry, which had increased during 1996 and early 1997, decreased in the second quarter of 1997 (-7.9% and -6.1% respectively). For milk, the price index continued to decline in both nominal terms (-1.4%) and real terms (-3.0%). The real price index for eggs fell steeply (-10.4%).

Across the **Member States** of the Union (see graph and Table 2) marked real price decreases were observed in Italy (-7.3%), Spain (-8.6%), Ireland (-8.9%), Portugal (-13.5%), and the United Kingdom (-17.4%). Changes in the other Member States ranged from +4.0% in the Netherlands to -5.0% in Greece. In the case of the United Kingdom, the decline in the price index was partly due to movements of the exchange rate.

Purchase prices of the means of agricultural production (Input)

Continued small rise in nominal terms (+0.7%), slight fall in real terms(-0.8%)

The average monthly price index for the **purchase prices of the means of agricultural production** (Input 00) rose slightly in nominal terms (+0.7%) for EUR 15 in the second quarter of 1997 relative to the corresponding quarter of the previous year (see Table 3). This nominal price rise was less than the inflation rate so the real price index declined slightly (-0.8%) thus continuing the trend seen in the first quarter of 1997 and indeed the long term trend.

The index of the prices of goods and services for **current consumption in agriculture** (Input 01) fell in real terms (-1.1%). There was a marked decrease in the price of fertilizers (-5.4%). The price indices for animal feedingstuffs and for energy and lubricants, two of the most important

positions in terms of purchases, were almost unchanged (+0.2% and -0.2% respectively).

The real price index for goods and services contributing to **agricultural investment** (Input 02) changed little (-0.2%) in the second quarter of 1997 relative to the corresponding quarter of the previous year. There was a slight fall in the price index for machinery (-0.6%) and a small rise for buildings (+0.5%).

Across **Member States** (see Table 4) there were notable declines in the real input price index for Greece and the Netherlands (both -3.2%), the United Kingdom (-3.4%) and Portugal (-3.5%). Changes in the other Member States ranged from +1.9% for Austria to -2.1% for Ireland.

Comparison of trends in output and input prices

Agricultural terms of trade

Notable decline for EUR 15 (-4.3%)

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 100.0 in 1990 for the Union as a whole, EUR 15, to 90.0 in 1993 and reached 86.6 in the second quarter of 1997. With a marked decline in the output price index and a slight fall in the input price index, the level of the terms of trade was lower (-4.3%) than in the first quarter of the previous year.

Across **Member States**, the terms of trade were markedly lower in Italy (-6.3%), Ireland (-6.9%), Spain (-10.0%), Portugal (-10.3%) and the United Kingdom (-14.5%). In contrast, the terms of trade were notably improved in the Netherlands (+7.4%). Changes in the other Member States ranged from +3.0% in Germany to -3.7% in Finland. These changes in the terms of trade may be seen mainly to reflect changes in the output price index.

Real Agricultural Terms of Trade

EUROSTAT	1st Quarter 1997		2nd Quarter 1997	
	Index (1990=100)	01.97-03.97	Index (1990=100)	04.97-06.97
		01.96-03.96		04.96-06.96
		(%)		(%)
B	87.5	- 6.1	88.6	- 1.5
DK	81.3	- 3.9	89.9	1.5
D	84.4	- 0.4	87.9	3.0
EL	86.2	- 4.0	93.3	- 1.8
E	100.0	-11.8	93.6	-10.0
F	80.2	- 4.8	80.5	- 3.3
IRL	88.6	-12.0	90.5	- 6.9
I	88.9	- 7.1	87.4	- 6.3
L	75.3	- 2.0	73.1	1.6
NL	97.6	- 4.3	99.3	7.4
A	64.6	- 4.1	68.3	0.7
P	88.5	-10.3	86.7	-10.3
S	74.0	- 6.3	76.4	- 3.0
FIN	66.8	- 5.2	64.1	- 3.7
UK	86.5	-12.8	82.1	-14.5
EUR 15	86.8	- 6.7	86.6	- 4.3

Methodological notes

Germany: The output and input price indices for Germany now refer to that country in its boundaries following October 1990. The national authority has calculated indices for Germany in its new frontiers on the basis 1991=100. Eurostat has re-referenced these indices to 1990=100 on the assumption that the change in the agricultural prices from 1990 to 1991 for Germany in its previous frontiers approximates to the change for the whole country.

Deflation: The EU agricultural price indices, output and input, are available in Eurostat's New Cronos database (PRAG domain) in both nominal and deflated form. By using the deflated indices it is possible to avoid the distortions in the nominal price indices caused by different inflation rates in the

Member States. The nominal agricultural price indices are deflated by means of the consumer price index for each Member State. The terms "deflated" and "real" are used synonymously in this report.

Rebasing: In 1995, Eurostat and the Member States changed the agricultural price indices from the base 1985=100 to 1990=100, although in a few cases the rebased indices are still provisional. Monthly agricultural price indices are available in New Cronos from January 1994 for all Member States (except Germany, data from January 1995) and for the European Union as a whole, EUR 15, from January 1995. (Annual agricultural price indices with 1990=100 are available in the database from 1990 and in certain cases from 1985).

Table 1
**EU Index of producer prices of agricultural products:
Rates of change of the price indices for EUR 15 (1)**

(%)

	04/96-06/96	07/96-09/96	10/96-12/96	01/97-03/97	04/97-06/97
	04/95-06/95	07/95-09/95	10/95-12/95	01/96-03/96	04/96-06/96
NOMINAL INDICES					
0 TOTAL	2.9	0.7	-3.8	-5.5	-3.6
1 CROP PRODUCTS	3.1	-1.1	-6.5	-9.6	-7.7
11 Cereals and rice	2.2	-3.5	-10.0	-10.9	-11.2
12 Root crops	-28.8	-10.5	-18.8	-19.1	-9.9
13 Fruit	7.9	-8.1	-4.3	-5.4	-11.7
14 Fresh vegetables	14.3	-3.0	-6.3	-13.0	-5.6
15 Wine must and wine	12.0	6.6	-3.2	-8.4	-7.1
16 Olives and olive oil	24.0	18.0	6.7	-16.6	-18.6
17 Seeds	-6.5	-1.5	-5.7	0.3	0.1
18 Flowers etc.	-0.2	-0.9	-7.6	-3.7	3.5
19 Other crop products	6.2	2.9	-1.6	3.4	3.3
2 ANIMALS AND ANIMAL PRODUCTS	2.7	2.5	-1.0	-0.9	0.8
21 Animals	2.6	3.1	-1.4	-1.0	2.4
21A Calves	-11.4	-13.6	-12.5	-10.0	1.4
21B Cattle excluding calves	-14.1	-16.4	-12.5	-6.5	1.0
21C Pigs	15.4	22.3	3.7	0.3	9.9
21D Sheep and lambs	18.6	17.8	19.5	16.8	-5.9
21E Poultry	13.4	5.5	9.0	4.7	-5.8
21F Other animals	12.7	7.8	-0.9	-0.5	-12.7
22 Milk	-0.2	-0.6	-1.9	-1.3	-1.4
23 Eggs	27.6	18.9	9.9	0.4	-8.3
24 Other animal products	-0.3	3.1	-2.3	5.8	15.6
DEFLATED INDICES					
0 TOTAL	-0.4	-2.0	-6.2	-7.5	-5.1
1 CROP PRODUCTS	-0.8	-4.2	-9.2	-11.7	-9.5
11 Cereals and rice	-0.5	-5.7	-12.2	-12.8	-12.8
12 Root crops	-30.8	-13.6	-21.6	-21.3	-12.3
13 Fruit	2.9	-12.5	-7.0	-7.6	-14.1
14 Fresh vegetables	8.9	-5.8	-8.8	-15.3	-7.5
15 Wine must and wine	7.9	3.3	-5.3	-9.5	-7.6
16 Olives and olive oil	19.7	13.7	2.0	-21.6	-23.4
17 Seeds	-8.9	-3.4	-7.7	-1.2	-1.1
18 Flowers etc.	-2.3	-2.5	-9.7	-5.4	1.7
19 Other crop products	1.7	-0.8	-4.4	1.5	2.4
2 ANIMALS AND ANIMAL PRODUCTS	0.0	0.1	-3.3	-3.0	-0.7
21 Animals	-0.3	0.5	-3.9	-3.1	1.0
21A Calves	-14.3	-16.3	-15.1	-12.2	-0.1
21B Cattle excluding calves	-16.2	-18.1	-14.3	-8.1	-0.3
21C Pigs	12.7	19.7	1.4	-1.9	8.3
21D Sheep and lambs	15.6	14.5	16.1	14.0	-7.9
21E Poultry	8.8	2.8	6.6	2.4	-6.1
21 Other animals	8.1	3.7	-4.4	-3.5	-14.3
22 Milk	-2.4	-2.5	-3.9	-3.3	-3.0
23 Eggs	24.1	16.1	7.2	-1.9	-10.4
24 Other animal products	-2.6	1.0	-4.4	4.0	14.4

(1) On the base 1990 = 100

Table 2

EU Index of producer prices of agricultural products : Rates of change of the price indices by Member State (1)

(%)

			B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15
Total	Nominal indices	a)	3.9	8.0	3.8	5.7	-1.0	-0.6	-5.8	-1.1	-4.1	5.0	5.2	5.5	-13.1	-2.6	-2.2	0.7
		b)	-3.6	2.4	-2.2	-0.9	-5.6	-2.3	-8.4	-3.7	-4.6	-5.9	0.3	1.1	-8.8	-4.2	-7.9	-3.8
		c)	-3.7	-2.2	-0.8	0.3	-9.8	-2.6	-11.5	-6.4	-1.6	-3.4	-0.7	-13.9	-2.3	-4.6	-12.4	-5.5
		d)	0.3	2.5	2.4	0.3	-7.2	-1.4	-7.6	-5.7	1.6	5.5	3.8	-12.0	-1.1	-0.9	-16.1	-3.6
	Deflated indices	a)	2.3	5.6	2.4	-2.7	-4.5	-2.4	-7.2	-4.4	-5.4	3.2	4.1	1.8	-13.4	-3.0	-4.2	-2.0
		b)	-5.9	0.1	-3.4	-7.9	-8.7	-3.9	-10.1	-6.3	-6.0	-7.9	-2.0	-1.8	-9.6	-4.3	-10.2	-6.2
		c)	-5.5	-4.2	-2.3	-5.6	-12.0	-4.1	-13.0	-8.5	-3.0	-4.9	-1.9	-16.1	-3.0	-5.7	-14.1	-7.5
		d)	-1.0	0.6	1.0	-5.0	-8.6	-2.4	-8.9	-7.3	0.5	4.0	2.6	-13.5	-2.0	-2.3	-17.4	-5.1
Crop products	Nominal indices	a)	1.5	4.5	1.3	6.9	-7.0	-0.7	-5.5	-1.4	3.3	3.8	5.2	6.7	-6.9	-3.4	-9.2	-1.1
		b)	-8.3	-2.6	-5.0	-1.7	-10.3	-3.0	-14.3	-4.1	8.6	-13.5	-2.6	3.2	4.2	-9.7	-16.6	-6.5
		c)	-10.1	-4.4	-6.7	-1.8	-16.8	-4.7	-16.6	-8.4	1.2	-4.6	-5.0	-24.2	4.6	-9.3	-20.4	-9.6
		d)	-7.7	-6.0	-8.0	-0.7	-14.3	-4.4	-12.1	-6.6	1.1	5.7	-1.5	-18.6	-0.1	-7.7	-21.9	-7.7
	Deflated indices	a)	0.0	2.1	-0.1	-1.5	-10.3	-2.4	-6.9	-4.7	1.9	2.1	4.1	3.0	-7.3	-3.7	-11.0	-4.2
		b)	-10.5	-4.8	-6.2	-8.7	-13.3	-4.6	-15.9	-6.7	7.0	-15.4	-4.8	0.3	3.3	-9.8	-18.7	-9.2
		c)	-11.7	-6.3	-8.1	-7.6	-18.8	-6.1	-18.0	-10.6	-0.2	-6.1	-6.2	-26.1	3.8	-10.4	-22.0	-11.7
		d)	-8.9	-7.7	-9.3	-5.9	-15.5	-5.3	-13.3	-8.2	0.0	4.1	-2.6	-19.9	-1.1	-9.0	-23.1	-9.5
Animals and animal products	Nominal indices	a)	5.3	10.0	5.0	2.5	9.2	-0.5	-5.8	-0.7	-5.5	5.9	5.2	4.2	-15.2	-2.3	2.0	2.5
		b)	-0.9	5.1	-0.7	1.5	3.5	-1.5	-7.6	-3.0	-6.8	1.5	1.1	-1.5	-12.8	-2.2	-2.5	-1.0
		c)	0.7	-1.0	2.2	6.5	5.1	-0.4	-10.8	-2.8	-2.2	-2.0	0.6	0.2	-4.9	-2.8	-7.4	-0.9
		d)	5.7	7.4	7.9	3.4	5.5	2.0	-6.9	-4.3	1.7	5.4	5.4	-4.6	-1.5	1.8	-12.3	0.8
	Deflated indices	a)	3.6	7.5	3.6	-5.6	5.3	-2.3	-7.3	-4.0	-6.7	4.2	4.1	0.6	-15.6	-2.7	-0.1	0.1
		b)	-3.2	2.8	-2.0	-5.8	0.1	-3.1	-9.3	-5.7	-8.1	-0.7	-1.2	-4.3	-13.5	-2.2	-5.0	-3.3
		c)	-1.1	-3.0	0.7	0.2	2.5	-1.9	-12.3	-5.1	-3.5	-3.5	-0.6	-2.3	-5.6	-3.9	-9.2	-3.0
		d)	4.3	5.4	6.5	-2.0	4.0	1.0	-8.2	-5.9	0.5	3.8	4.2	-6.2	-2.4	0.4	-13.7	-0.7

(1) On the base 1990 = 100

a = 07/96-09/96
07/95-09/95

b = 10/96-12/96
10/95-12/95

c = 01/97-03/97
01/96-03/96

d = 04/97-06/97
04/96-06/96

Table 3
**EU Index of purchase prices of the means of agricultural production:
Rates of change of the price indices for EUR 15 (1)**

						(%)				
						04/96-06/96	07/96-09/96	10/96-12/96	01/97-03/97	04/97-06/97
						04/95-06/95	07/95-09/95	10/95-12/95	01/96-03/96	04/96-06/96
NOMINAL INDICES										
00	TOTAL					4.1	4.0	3.1	1.2	0.7
01	GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE					4.5	4.5	3.2	1.0	0.4
1	Seeds					3.4	5.7	-1.4	-3.3	-4.8
2	Animals for rearing					-4.2	2.3	-3.2	-2.8	11.7
3	Energy					5.6	7.2	11.2	5.1	1.4
4	Fertilizers					5.9	3.6	1.4	-2.3	-3.8
5	Plant protection products					2.9	2.2	1.6	0.2	-1.6
6	Animal feedingstuffs					6.2	6.0	3.8	2.0	1.5
7	Small tools					0.0	-1.7	-1.7	-0.9	0.3
8	Maintenance and repair of plant					4.6	4.1	3.4	1.3	2.4
9	Maintenance and repair of buildings					2.0	1.6	1.6	0.1	0.1
10	Veterinary services					3.8	3.5	3.3	1.8	1.3
11	General expenses					2.1	1.4	0.2	0.8	0.0
02	GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT					3.1	2.9	2.8	1.7	1.5
12	Machinery					4.1	3.5	3.1	1.2	1.0
13	Buildings					1.5	2.0	2.4	2.4	2.2
DEFLATED INDICES										
00	TOTAL					1.3	1.6	0.7	-0.8	-0.8
01	GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE					1.7	2.1	0.9	-0.9	-1.1
1	Seeds					0.8	3.4	-3.5	-5.0	-6.2
2	Animals for rearing					-6.1	0.7	-4.9	-4.7	10.0
3	Energy					2.4	4.3	8.6	3.0	-0.2
4	Fertilizers					3.1	1.1	-0.9	-4.4	-5.4
5	Plant protection products					0.1	-0.2	-0.7	-1.9	-3.0
6	Animal feedingstuffs					3.2	3.5	1.6	0.2	0.2
7	Small tools					-2.9	-4.2	-4.2	-3.1	-1.4
8	Maintenance and repair of plant					1.9	1.7	1.1	-0.7	0.7
9	Maintenance and repair of buildings					-0.4	-0.5	-0.6	-1.8	-1.5
10	Veterinary services					1.3	1.4	1.2	-0.1	-0.1
11	General expenses					-0.4	-0.8	-2.0	-1.1	-1.6
02	GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT					0.0	0.3	0.4	-0.5	-0.2
12	Machinery					1.2	1.1	0.8	-0.8	-0.6
13	Buildings					-2.0	-0.9	-0.3	0.1	0.5

(1) On the base 1990 = 100

Table 4

EU Index of purchase prices of the means of agricultural production : Rates of change of the price indices by Member State (1)

(%)

			B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15
Total	Nominal indices	a)	5.1	3.5	3.5	7.9	4.1	3.9	3.7	2.5	2.2	7.2	3.5	0.8	1.8	5.1	5.1	4.0
		b)	4.1	4.2	3.5	7.2	2.6	3.5	2.6	1.7	2.6	2.4	3.7	-0.1	3.6	3.9	3.5	3.1
		c)	2.6	1.8	-0.5	4.5	2.3	2.3	0.6	0.8	0.4	0.9	3.6	-4.1	3.0	1.9	0.4	1.2
		d)	1.9	0.9	-0.6	2.2	3.1	1.9	-0.7	0.7	0.0	-1.7	3.1	-1.8	2.8	2.2	-1.8	0.7
	Deflated indices	a)	3.5	1.1	2.1	-0.7	0.4	2.0	2.2	-0.9	0.8	5.4	2.4	-2.8	1.4	4.7	3.0	1.6
		b)	1.6	1.9	2.2	-0.4	-0.8	1.8	0.6	-1.1	1.0	0.2	1.4	-3.0	2.8	3.8	0.9	0.7
		c)	0.7	-0.3	-2.0	-1.7	-0.2	0.7	-1.2	-1.6	-1.0	-0.6	2.3	-6.5	2.3	0.7	-1.5	-0.8
		d)	0.5	-0.9	-1.9	-3.2	1.6	1.0	-2.1	-1.1	-1.1	-3.2	1.9	-3.5	1.8	0.8	-3.4	-0.8
Goods and services currently consumed in agriculture	Nominal indices	a)	5.9	3.8	4.4	8.4	4.0	4.2	4.1	1.1	3.1	8.8	4.8	0.2	2.5	6.7	5.7	4.5
		b)	4.6	4.7	4.5	7.9	2.0	3.9	2.6	-0.4	3.8	2.3	5.6	-1.3	5.4	5.0	3.6	3.2
		c)	2.9	2.0	0.6	4.6	1.7	2.4	0.1	-1.8	1.6	1.3	5.1	-6.3	4.2	2.3	0.0	1.0
		d)	2.0	1.1	0.4	2.2	2.8	2.2	-1.6	-2.0	0.9	-2.3	4.1	-3.3	3.6	2.6	-2.6	0.4
	Deflated indices	a)	4.3	1.5	3.0	-0.2	0.3	2.4	2.6	-2.3	1.7	7.0	3.7	-3.3	2.1	6.4	3.5	2.1
		b)	2.2	2.4	3.2	0.3	-1.3	2.2	0.7	-3.1	2.3	0.1	3.3	-4.2	4.6	4.9	1.0	0.9
		c)	1.0	-0.1	-1.0	-1.6	-0.8	0.9	-1.6	-4.1	0.2	-0.3	3.8	-8.6	3.5	1.1	-1.9	-0.9
		d)	0.7	-0.7	-0.9	-3.2	1.4	1.2	-2.9	-3.7	-0.3	-3.8	2.9	-5.0	2.6	1.2	-4.1	-1.1
Goods and services contributing to agri-cultural investment	Nominal indices	a)	0.3	2.1	1.0	6.1	4.5	2.5	2.5	4.0	1.1	2.6	1.9	3.1	0.4	0.2	2.0	2.9
		b)	0.5	2.1	0.8	4.7	5.7	2.1	2.5	3.8	1.0	2.6	1.4	4.8	0.3	0.6	2.8	2.8
		c)	0.5	0.9	-3.4	4.2	5.3	1.6	2.0	3.3	-1.2	0.0	1.7	5.0	0.7	0.7	2.8	1.7
		d)	0.6	0.1	-3.5	2.2	4.3	1.1	1.9	3.3	-1.0	0.0	1.7	4.2	1.1	0.8	2.8	1.5
	Deflated indices	a)	-1.3	-0.3	-0.3	-2.3	0.7	0.6	1.0	0.5	-0.3	0.9	0.8	-0.6	0.0	-0.2	-0.1	0.3
		b)	-1.9	-0.2	-0.5	-2.8	2.2	0.4	0.6	1.0	-0.5	0.4	-0.9	1.8	-0.5	0.5	0.2	0.4
		c)	-1.3	-1.1	-4.9	-2.0	2.7	0.1	0.3	0.9	-2.5	-1.6	0.4	2.4	0.0	-0.5	0.8	-0.5
		d)	-0.7	-1.7	-4.8	-3.1	2.8	0.1	0.5	1.5	-2.2	-1.5	0.6	2.5	0.2	-0.6	1.1	-0.2

(1) On the base 1990 = 100

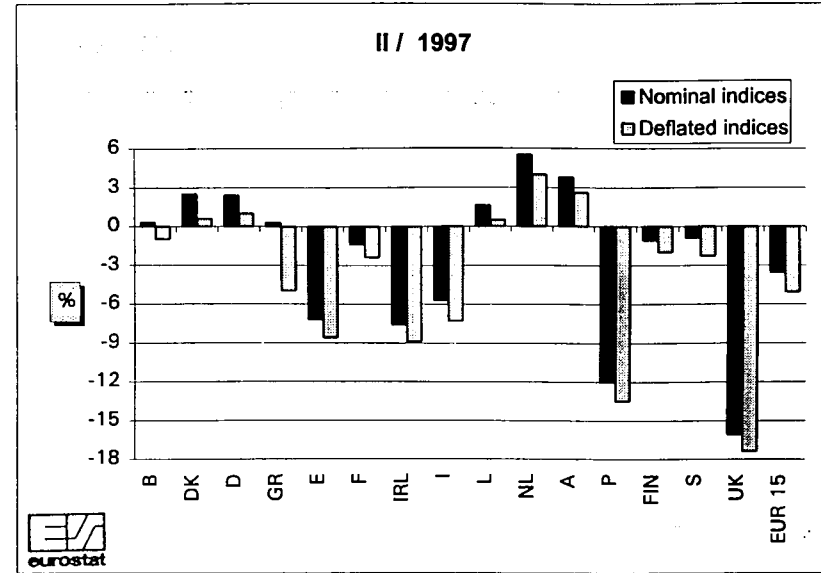
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07/95-09/95

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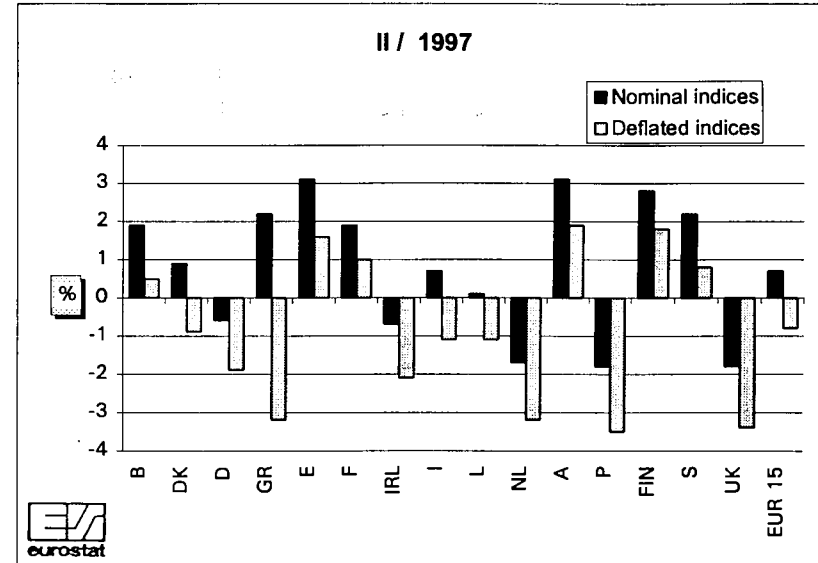
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**EU Index of producer prices of agricultural products:
Rates of change of the price indices by Member State**

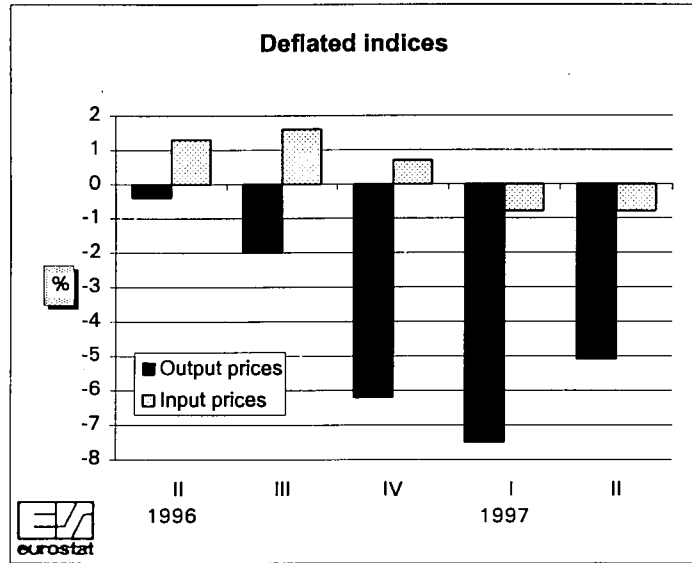
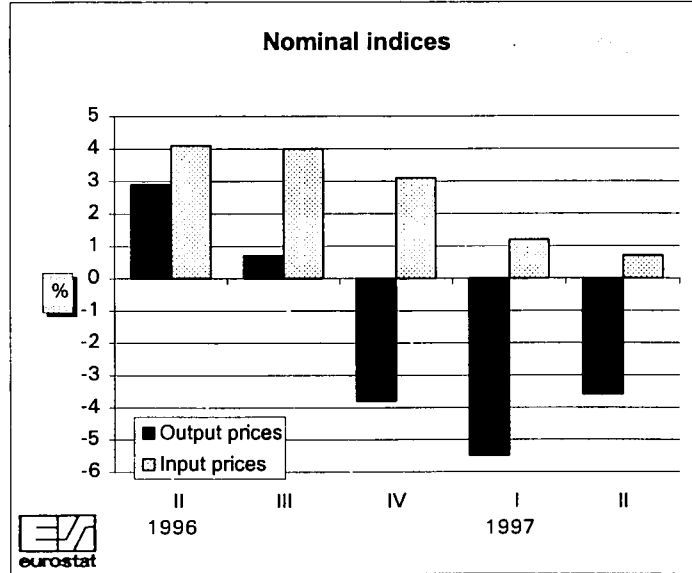


**EU Index of purchase prices of the means of agricultural production:
Rates of change of the price indices by Member State**



Rates of change of the EU agricultural price indices

EUR 15



BELGIUM
Eurostat Data Shop Brussels
Tel.: +32-2-299 66 66
Fax: +32-2-299 01 25
E-mail:
Piera.Calcinaghi@eurostat.ec.europa.eu

SPAIN
INE
Data Shop Eurostat
Tel.: +34-1-583 91 67
Fax: +34-1-583 46 99
E-mail: datashop@mundoprensas.es

ITALY — Roma
ISTAT
Centro di Informazione Statistica —
Sede di Roma
Data Shop Eurostat
Tel.: +39-6-46 73 31 05/02
Fax: +39-6-46 73 31 07/01
E-mail: dipoff@istat.it

ITALY — Milano
ISTAT
Centro di Informazione Statistica —
Sede di Milano
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