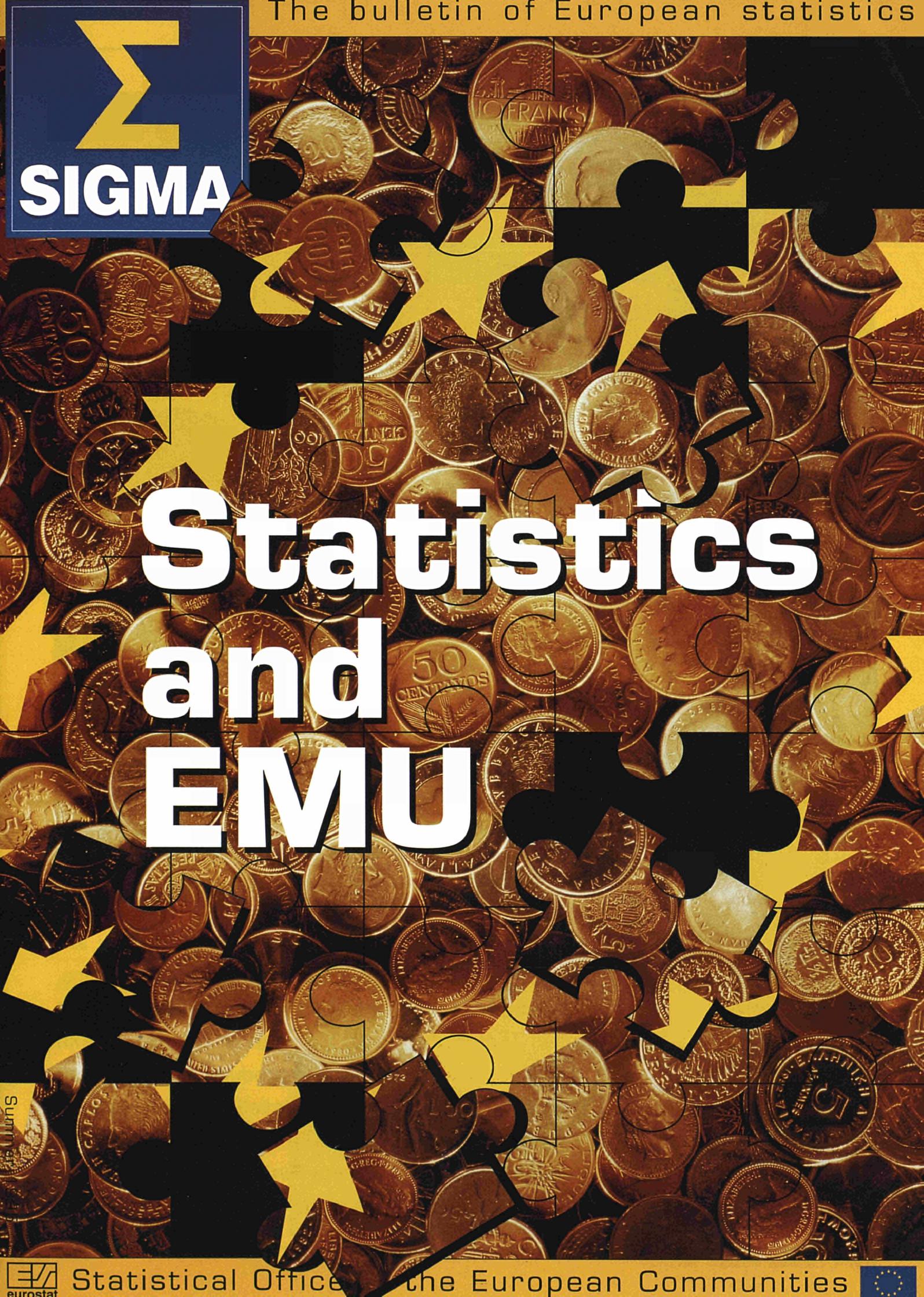
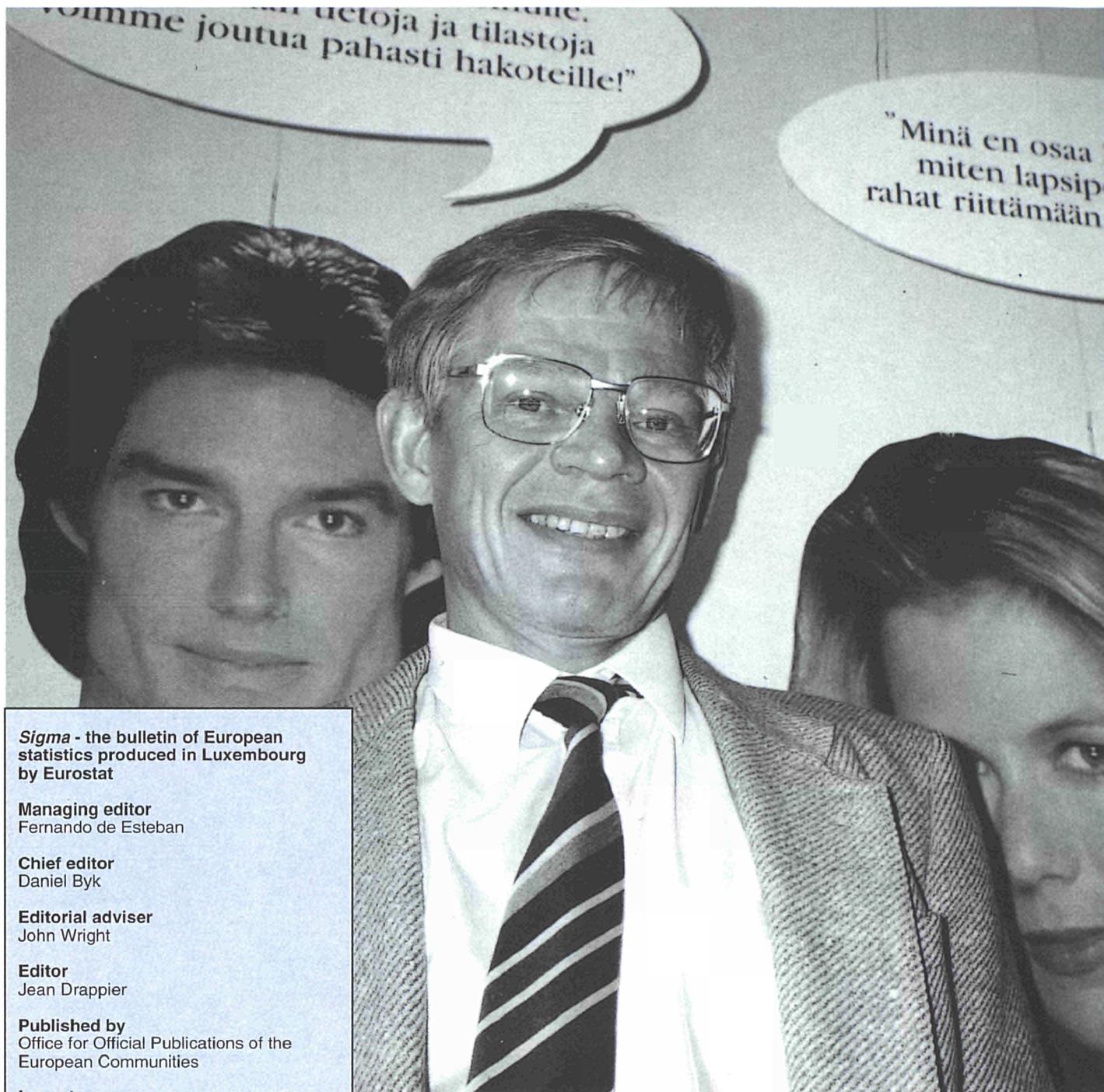




# Statistics and EMU





*Sigma* - the bulletin of European statistics produced in Luxembourg by Eurostat

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One area where Statistics Finland reckon they are ahead of other Member States is register statistics. Their statistical system uses 33 administrative registers. Pictured here is the man in charge, Pekka Myrskylä. The Finns are also producers of high-quality publicity material for their statistics, which explains the background to the picture. *See Page 26 for our special feature on Statistics Finland.*

**Sigma comment**

The acid test for European statistics  
*by Yves-Thibault de Silguy*

**2**

**Sigma theme  
Statistics and EMU**

**Focus on CMFB**

1. A key player  
*by Alberto De Michelis*

**4**

2. EMU 'the only way to go'  
*Jean Drappier interviews  
Wolfgang Duchatczek*

**8**

3. Don't mix apples and pears  
*John Kidgell in conversation  
with John Wright*

**12**

Statistics and the EMI  
*by Gert Jan Hogeweg*

**16**

Single currency - 'sooner the better'  
*Euroclear in conversation with  
Jean Drappier*

**20**

**Focus on  
Member States**

Profile of Statistics Finland

**26**

Agreement between Eurostat  
and German Statistical Office

**34**

Statistics in action in Ireland

**35**

**Focus on  
Eurostat**

The rough and the smooth  
of a Eurostat publication

**36**

The British at Eurostat

**38**

New name for Statistics Iceland

**38**

Eurostat centre stage in Paris

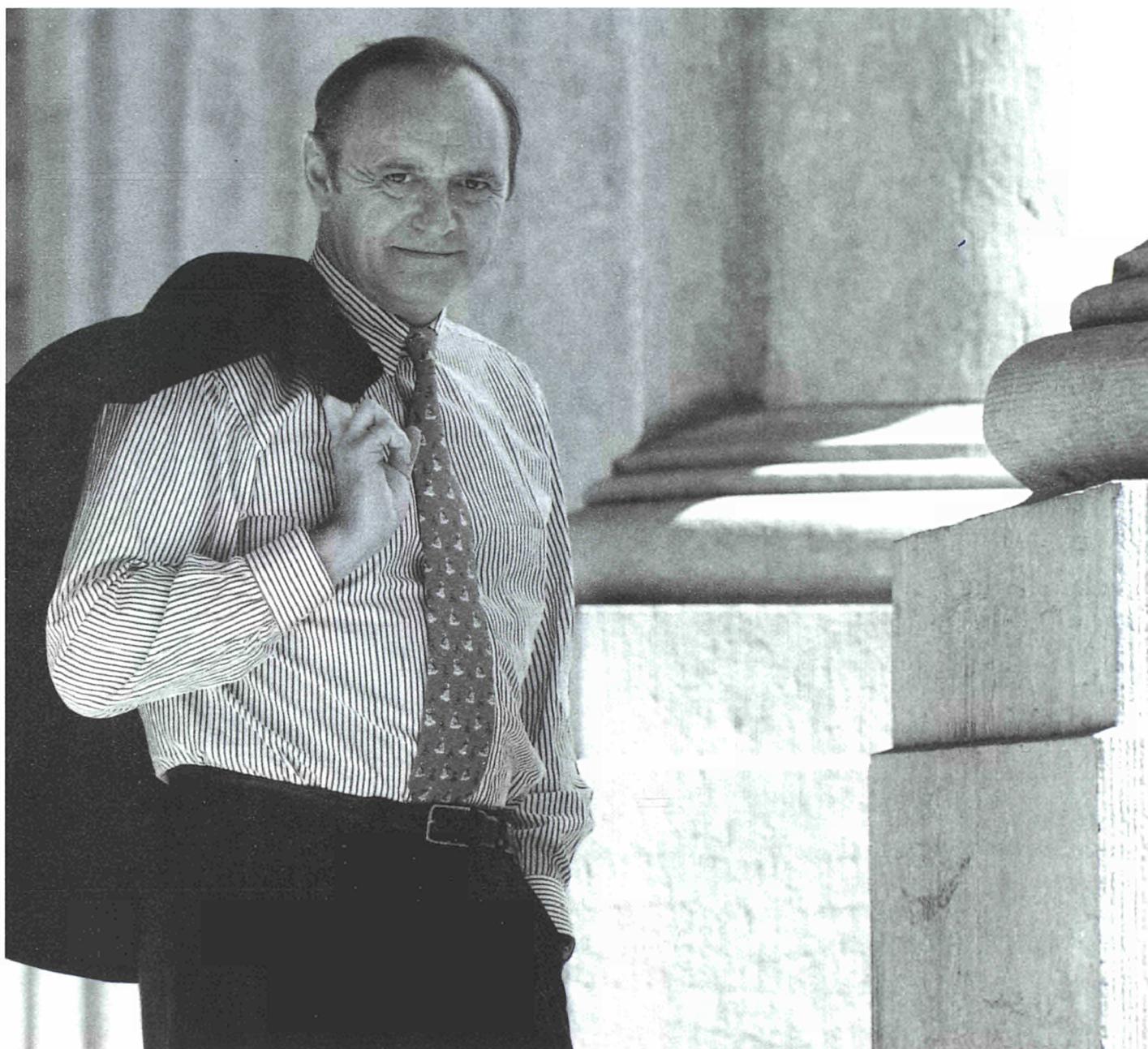
**39**

Eurostat news releases

**40**

# SIGMA COMMENT

BY  
YVES-THIBAUT DE SILGUY



Since the beginning of this year Mr de Silguy has been the European Commissioner responsible for Eurostat

# THE ACID TEST

There is no need to remind readers of *Sigma* of the rapid changes taking place in Europe and thus of the increasingly vital need for high-quality statistics - statistics that are pertinent, impartial, accurate, reliable, and regularly produced within the set time limits, in order to meet the information needs of both the public and economic and political decision-makers.

Such statistics cannot be produced and widely disseminated without an effective European statistical system the quality of which is widely recognised outside statistical circles.

The key question addressed in this issue of *Sigma* is what is at stake for European statistics as we move to economic and monetary union.

The first point is that we have to complete our preparations for implementing the third phase provided for by the Treaty on European Union to extremely tight deadlines.

Calculation of the convergence criteria in the Treaty is essential to the continued construction of a united Europe.

The Treaty clearly states that the Commission and the European Monetary Institute are to report to the Council on "the progress made in the fulfilment by the Member States of their obligations regarding the achievement of economic and monetary union". To this end Eurostat has started work within the European statistical system and also with the central banks and the EMI to ensure that all necessary data are available within the time limits set by the Treaty.

It is vital for the national statistical offices of Member States to carry out the projects in question to the highest possible standard, and that technical difficulties and/or differences of opinion on specific matters give way to unity of opinion and action. For example, I might stress the importance of the Regulation on the

consumer price index and its being to the highest professional standards.

The passage to Stage 3 will be judged according to the methodology of the present ESA (European System of National Accounts). The new ESA data will be available from 1999 and will cover '98 with extremely reliable and useful data. In Stage 3 it will be applied for the excessive deficit procedure.

Member States' assistance with all this is vital, as it is to ensure the success of Eurostat's efforts to measure the degree of integration of the markets, and the balance of payments.

I do not think it is an exaggeration to say that the design and formulation of effective mechanisms for producing both the principal and the secondary indicators required for EMU will be the acid test of the effectiveness of the European statistical system.

First of our three articles on the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), which in the area of statistics and EMU is ...

# A KEY PLAYER

BY ALBERTO DE MICHELIS

Over five years ago the EC Council was asked, on Eurostat's initiative, to create the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). Aim was to enhance the cooperation between national statistical institutes and central bank statisticians with a view to implementing statistical instruments for the conception, follow-up and the evaluation of economic and monetary union.

At first the approach - as far as the definition of the statistical objectives was concerned - was rather coolly received by some independently-minded parties. Step by step, however, CMFB managed to find its place within the official statistical world.

Today it has become a central mechanism for cooperation between Eurostat and the EMI (European Monetary Institute), on one side, and NSIs and central banks on the other.

Eurostat remains at the centre of the mechanism. It handles the secretariat and submits papers dealing with statistical policy as well as technicalities.

Making a success of EMU will require high-quality statistical follow-up. First of all, one has to make sure that the convergence criteria provided for by the Union Treaty are elaborated in time and with the necessary comparability.

The Commission gave Eurostat a mandate to pursue

and intensify its action to meet the deadlines and cope with the reliability and comparability control data requirements. These will give all the institutions involved and governments the tools they need for measuring the implementation, follow-up and control of the EMU objectives.

CMFB's tasks, conducted in close cooperation with the EMI, central bank partners and/or NSIs, concern:

- methods of calculating public debt and deficits to ensure the greatest comparability
- calculation of gross domestic product and improving its reliability according to ESA (European System of Accounts)



**Alberto De Michelis** studied economics at the University of Florence and statistics at the IPSOA Institute in Turin before joining the price statistics unit of the Statistical Office of the European Communities in 1963. During his career he has worked in many sectors of Eurostat and has been involved in major international

negotiations (GATT, Kennedy Round, ACP). After taking over the agriculture division in 1984 he became head of the unit entitled 'Planning, budget, relations with other Community institutions and international organisations' in 1988. In December 1992 he became acting head of the Directorate entitled 'Economic statistics and national accounts, prices and coordination relating to the single market'. In 1993 he became Director and this year the Directorate was renamed 'Economic statistics and economic and monetary convergence'.

norms. This is presently a review process with completion expected in all countries by end of the current decade

- national and financial accounts - to produce them on a comparable basis for all Member States; these statistics are indispensable for the measurement of economic policy convergence

- harmonisation of consumer price indices to give results starting in 1997 (calculations for the 1996 report being based only on adjustment of national price indices)

- long-term interest rates, which must serve as a reference for the measurement of convergence in this area

- current balance of payments, where the harmonisation process has to go hand-in-hand with implementation of concepts and definitions (according to the fifth IMF manual) and with collection systems

- use of the ECU, especially its commercial use for inter-company or international transactions, and in the accounting practices of multinational concerns

- salary costs, which must allow evaluation of the risks underlying inflation by the introduction of a harmonised salary cost indicator by 1997.



*CMFB's June meeting in Luxembourg. The top table. From left to right: Roman, Glatzel and Kovarich (Eurostat), Duchatczek (Chairman), De Michelis (Eurostat), Carré and Louw (DG II, EC)*



*E Zautzik (Banca d'Italia)  
A Biagioli (UIC)*



*H van Wijk, P Hofman  
(De Nederlandsche Bank)  
G de Vries (CBS Nederland)*



*P Jensen (Danmarks Statistik)  
O I Nielsen  
(Danmarks Nationalbank)*

Round the delegations at the  
June CMFB meeting.  
All captions from left to right.



*J E Chapron (INSEE)  
B Enfrun, J Pecha  
(Banque de France)*



*B Meganck  
(Banque Nationale de Belgique)*



*P Beck, N Goffinèt  
(IML Luxembourg)  
G Schuller (STATEC)*



G Simigiannis, E Pantelidis  
(Bank of Greece)



R Álvarez, A Sanchez  
(Banco de España)



M Pinheiro (Banco de Portugal)  
P Dias (INE Portugal)



H Lindblom  
(Statistics Sweden)



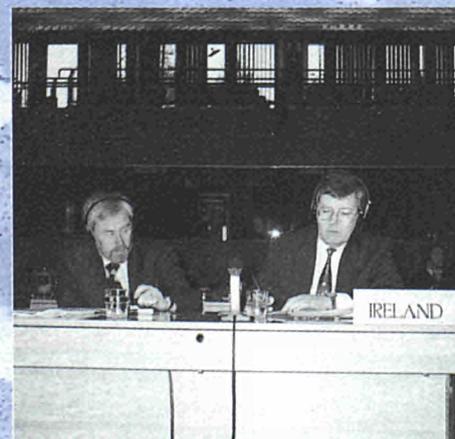
M Suur-kujala (Statistics Finland)  
E Ojanen (Centralbank)



E Nesvadba  
(Österreichische Nationalbank)  
I Kramer (ÖSTAT)



J Kidgell (CSO UK)  
J Turnbull (Bank of England)



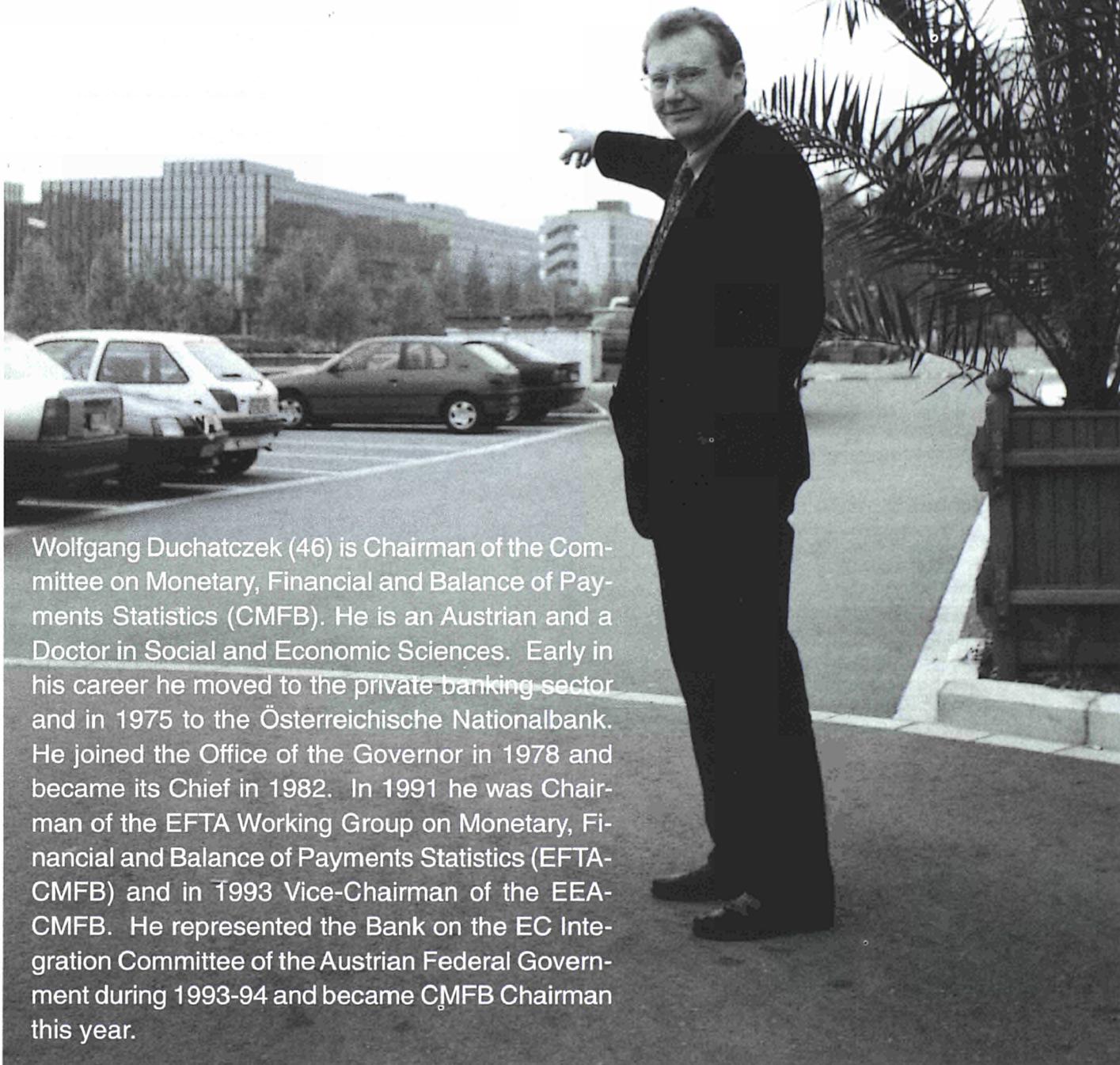
P Charleton  
(Central Bank of Ireland)  
B Keating (CSO Ireland)



R Seiler, K Hanau  
(Deutsche Bundesbank)

# EMU 'THE ONLY WAY TO GO'

JEAN DRAPPIER INTERVIEWS  
WOLFGANG DUCHATCZEK



Wolfgang Duchatzek (46) is Chairman of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). He is an Austrian and a Doctor in Social and Economic Sciences. Early in his career he moved to the private banking sector and in 1975 to the Österreichische Nationalbank. He joined the Office of the Governor in 1978 and became its Chief in 1982. In 1991 he was Chairman of the EFTA Working Group on Monetary, Financial and Balance of Payments Statistics (EFTA-CMFB) and in 1993 Vice-Chairman of the EEA-CMFB. He represented the Bank on the EC Integration Committee of the Austrian Federal Government during 1993-94 and became CMFB Chairman this year.

**“We have got to achieve, produce and deliver something. Statisticians have a tremendous responsibility in this process!”**

This is Wolfgang Duchatzek on EMU talking on his way to chairing the CMFB meeting in Luxembourg in June. He knows time is now of the essence.

“From the very beginning”, he explains, “we in Austria welcomed the concept of the internal market and we have been very grateful that it was made open to the EFTA countries. Up to the point of joining the EU, of course, we had the info, politically, on what was going on. Now we also have to deal with policy strategies and a lot of technical details.

“For me, chairing the CMFB is a very challenging job.

“I very much appreciate the confidence shown in me, although my country only recently became a member of the ‘club’...

## NOT A STATISTICIAN

“I am not a statistician”, he adds immediately. “But normally I don’t interfere with ‘the business’. I leave that to the professionals who know what is going on. I see my function more as steering the ship, now with a very heavy time component.



*“Statisticians have considerable power”*

“I also have to deal with institutional changes on the central banks side, where we are moving from the old Committee of Governors in Stage 1 to the present EMI, which is preparing the ground for the ECB, to which full monetary policy competences will be transferred - the full process and the full powers.

“That is why I am putting strong emphasis on being in touch with the users of statistics, so that they are getting exactly what they need, and on making sure we don’t divert our work into too many areas.”

*I ask about division of labour within the several institutions involved.*

“At the beginning a rather tough issue, touching on

competences. But this problem has now been solved in a very workable way.

“Naturally, the central banks side has responsibility for the banking statistics, and in the balance of payments area the responsibilities are shared. CMFB, with participants from the national side, the NSIs and central banks, is a place for real cooperation.”

*So, for him, what is the main issue for statisticians in Stage 2?*

“Definitely laying the database foundation for the assessment of convergence. According to the Treaty two pillars are responsible for this assessment: one is the EMI, the other is the Commission.



*In conversation with Mr K Hanau, Director, Deutsche Bundesbank, CMFB Executive Body Member and Chairman of the EMI Working Group on Statistics*

"A couple of months ago we reached an agreement on how to achieve this database. Of course, even with the same database one can still come up with different judgements; but you have to use the same database otherwise the public will be completely confused.

## TIME IS PRESSING

"We are now really in a hurry", he goes on. "The first assessment exercise is due to take place at the June summit next year. This means that the database has to be there by March 1996 - a very short time-span.

"This database is presently being developed by Eurostat, DGII of the Commission and the EMI in close cooperation.

"It is no longer an issue for debate."

*What, I want to know, about Stage 3? What should statisticians handle first?*

"My thinking goes in this direction: what statistics need to be in operation on the very first day of Stage 3? What statistics do we really need to run our common monetary policy properly on Day 1? I am expecting the secretariat (ie Eurostat for CMFB) to draw up a paper on this issue. This is very time-sensitive, too. Even if '97 is a more unlikely date for transition than '99, it then means only three-and-a-half years for a very lengthy process involving changes in data definition, collection, dissemination etc.

## YARDSTICKS

"Moving to Stage 3, you need yardsticks to assess the degree of convergence. This is a process to take place not only in the old statistical sphere (the NSIs, linked to Eurostat). The central banks are also obviously involved - at national levels they have a statistical responsibility. But they do not have a counterpart like Eurostat. And this makes their approach sometimes more complicated."

*Does the "Green Book" help on this point?*

"The 'Green Book' launches a discussion process on the scenario - how we should handle the change to Stage 3. What I think can be excluded is the 'big bang' scenario - expecting that from the very first day everything will be changed. Rather it will be a change-over in steps.

"In the area of convergence/centralisation/decentralisation/subsidiarity we need some sort of harmonisation procedures. If you can rely on your neighbours operating on the same basis as you, you don't need to centralise these activities.

"This harmonisation process is the real medium-term perspective for statistics.

"We need to proceed on the harmonisation elements and then give countries a chance to implement various procedures and data in an harmonised way. Then you get really comparable views.

"But this will take time. In between we must handle problems in a very pragmatic way.

"As everybody knows, the real problem might appear after we have moved to Stage 3. The internal market is spread across the EU, and if you have one monetary zone within an internal market which is larger you have to be very careful to preserve the concept of the internal market itself. But the problem-solving capacity of European politicians has proved itself and I am rather optimistic we can succeed.

## MANAGERIAL CHALLENGE

"If we cannot, the whole of Europe will suffer: it will be a major setback. So we have to do everything to make this project fly and run and come into being. This is a very strong commitment. With a carefully developed database you will know where you are moving; you will know what degree of convergence you have reached; and then you can make the political decisions and know on what you are deciding.

"In every respect, we'll have to rely strictly on the convergence criteria...

"Let's say, on a stability-oriented interpretation of the convergence criteria. Statistics play a key-role in this process.

"The managerial challenge is there: for Eurostat, for the NSIs, and for the EMI and the central banks. It is much more than an administrative job: it is clearly a political job.

"You have to motivate your staff. You have to explain to them what you are doing", emphasises Mr Duchatzek. "As Chairman of CMFB, I attended the DGINS conference in Meersburg recently and I got the impression that the problem is now clearly addressed.

"As far as the European institutions are concerned, I am very confident that - with all the key players we have on board CMFB - we can reach our goals.



"Today is very different from the 40 years after the war when you established a system and then simply had to adjust it - basically, administer it.

"The challenge now is a political challenge: a challenge of change.

"WE ARE NOT REPAIRING A BOAT IN ROUGH SEA: WE HAVE TO TURN A YACHT INTO A SPEEDBOAT IN ROUGH SEA.

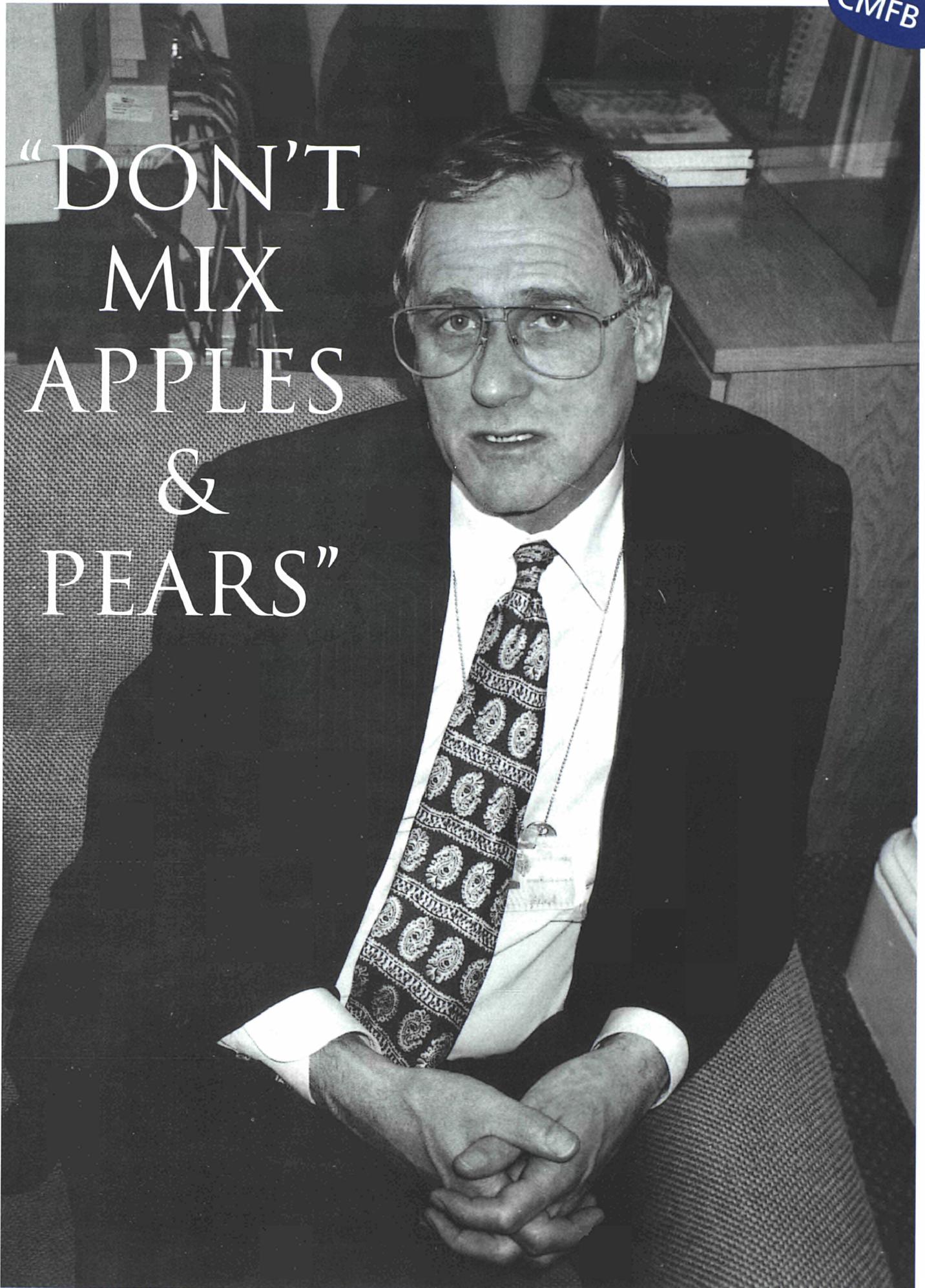
## WE MUST SUCCEED

"I OFTEN HEAR STATISTICIANS COMPLAIN THAT THEIR WORK IS NOT POLICY-RELATED. I THINK THEY ARE DOWNPLAYING IT A BIT. IT IS POLICY-RELATED. THEY HAVE CONSIDERABLE POWER, DRAWING THE ATTENTION OF POLICY-MAKERS TO THE FACTS. IT IS A VERY IMPORTANT FUNCTION.

"My main message to all European statisticians is: please realise that your job is very important and that if you do not succeed, this will impact on your future - your 'business' will become an empty shell...

"YOUR RESPONSIBILITY HAS PROBABLY NEVER BEEN AS GREAT AS IT IS TODAY."

“DON'T  
MIX  
APPLES  
&  
PEARS”



John Kidgell thinks that "for statisticians it's largely an extension of the single market".

He says: "There have already been significant moves towards harmonisation of economic statistics to support the moves towards economic union. For example, we have common systems for Prodcom and Intrastat, and all Member States are starting to construct their national accounts according to the revised European System of Accounts (ESA). For monetary union we need similar harmonised statistics."

*What, I ask, are the sort of things we are talking about measuring in EMU?*

"Money supply - very much a central bankers' prerogative; similarly banking statistics. Then we move into the grey area of balance of payments and financial statistics. There's a strong feeling in the EMI and the national central banks that balance of payments statistics are needed for running monetary policy.

"I think there is a need for financial accounts as background to monetary policy - to provide an indication of flows between the sectors and between the EU and non-EU members. And, of course, we mustn't forget prices. If there's one thing the Maastricht Treaty instructs the European Central

**John Kidgell** (51) is an eminent UK national accountant. His present post is Head of the Economic Accounts Division of the United Kingdom Central Statistical Office. He is the first non-central bank Vice-President of (CMFB). As such, his appointment was regarded as very important for the national statistical institutes. He was also a founder member of the IMF Balance of Payments Statistical Committee. Mr Kidgell is an economics graduate of St Andrew's University and has a master's degree in statistics from the London School of Economics. His first job was in economic forecasting with the National Institute of Economic and Social Research in London. He later did statistical work for Gallup Poll. In 1972 he joined the UK Government Statistical Service and has served in the Treasury, the Department of the Environment and the Property Services Agency as well as the CSO.

*He is well qualified to talk about the statistical implications of economic and monetary union, which he did in an interview with Sigma's JOHN WRIGHT...*

Bank to do it is to strive for price stability. Rightly or wrongly the consumer price index has been chosen as the indicator. And, of course, there are 15 different CPIs. So there's a major effort going into creating harmonised consumer prices - not

easy because of quite substantial national differences, housing costs in particular."

*What exactly do we mean by harmonisation?*

Kidgell replies: "It's back to the old adage of statisticians adding apples and pears. We must make sure everybody measures apples. Essentially I am talking about definitions. We must use common definitions and, more than that, common quality. I think this is something we often tend to forget within our European discussions: that the quality of different countries' statistics can be vastly different.

"Our existing statistics are a starting point. Within the national accounts area there is a lot of similarity between what each Member State collects, because we are all signed up to the European System of Accounts. I think convergence of definitions will become closer and closer in the next five to ten years as we adapt to the new systems being introduced.

"Another group of statistics is the monetary/banking area - not my territory. I think the central bankers have been working really very quickly towards harmonisation, first through the Committee of Governors in Basle and now in EMI."

**RIGHT DIRECTION**

*So, I ask, how is it all going?*

"I think things are moving in the right direction. Possibly one of the most difficult areas is prices. I am optimistic that we can reach some sort of agreement on the national accounts area - including balance of payments.

"Here I should mention that CMFB has been a great success over the last four years in bringing together central bankers, national accountants and national statistical office officials to exchange views in the same forum.

"We all want to use the same data but each of us wants to use it for different purposes. We have begun to understand through CMFB what other institutions' problems are, and this has enabled us to drive towards a common goal. The development of a spirit of co-operation has been quite extraordinary and has made me much more optimistic about the prospects of statistical harmonisation.

"I am strongly in favour of the harmonisation of outputs, but much less convinced of the need to harmonise collection systems. This would mean major expense for governments and respondents. And not just in the UK. Many Member States would have prob-

lems - and, of course, it could become very political in countries with strong deregulation policies.

"There could be resistance from politicians and businesses to systems they perceive more burdensome. Indeed, the European institutions themselves could be very vocal in objecting to further collection burdens placed upon businesses.

"One difficulty is we now have two very powerful institutions in Europe driving towards their own goals which require statistics to support them - Eurostat and the EMI. Without painting too glowing a picture of CMFB's achievements, the committee has not only brought countries together but it has also encouraged the thinking of these two bodies towards a common goal."

**DISSEMINATION**

*I ask about the dissemination of statistics harmonised for EMU.*

"European statistics are already published by Eurostat. I would hope that in the third stage of monetary union the European Central Bank would have some responsibility for dissemination of European monetary and banking statistics.

"However, in Stage 3 there could be some EU members in and some out of monetary union - MUMS and non-MUMS, as we call them. In such circumstances, it would be sensible for the ECB to be responsible for dissemination of money and banking statistics for the MUMS' totals.

"Member States will continue to put out their own national figures.

"There is an important debate as to whether, if there is monetary union, we need balance of payments data for individual Member States. As a national accountant, my view is, yes, you will, because they are a component of the domestic national accounts.

"I don't see any risk to Member States' powers to publish their own figures, and I think that for many years they will continue to produce and disseminate the same range of statistics they produce now."

*Do individual countries know best?*

"Maybe. I hope so. Intrastat is a warning that we should not try to impose upon countries a collection system that is the same across all 15 countries

and which ignores institutional differences between these countries. Intrastat is not producing consistent figures within the Union. Exports are 5% more than imports; clearly they should not be and this is worrying. I believe countries know best - and this is subsidiarity, isn't it? - how to collect statistics within their own territory. And - at the risk of repeating myself - I would be very unhappy to see powers of collection handed to the European institutions that enabled them to require countries to collect statistics in particular ways.

"There is one very good example of how it should work: all countries produce national accounts data for Eurostat on the basis of the European System of Accounts (ESA). Most countries do their best to comply, even though this is largely on the basis of a gentleman's agreement. It works well. Even so we are currently discussing the details of a regulation that will in future oblige Member States to provide Eurostat with national accounts on the basis of ESA but not necessarily collected in the same way."

**WHY STOP AT EUROPE?**

*Is he optimistic about the future of statistics within EMU?*

"As European union becomes closer, the need for harmonised statistics becomes ever more apparent. I have

touched on some of the dangers but actually I am in favour of producing consistent figures; indeed, why stop at the European boundaries? If we could all produce statistics of a similar nature across the world it would make international comparisons much easier."

**QUALITY IS VITAL**

*What will be the main purpose of statistics within EMU?*

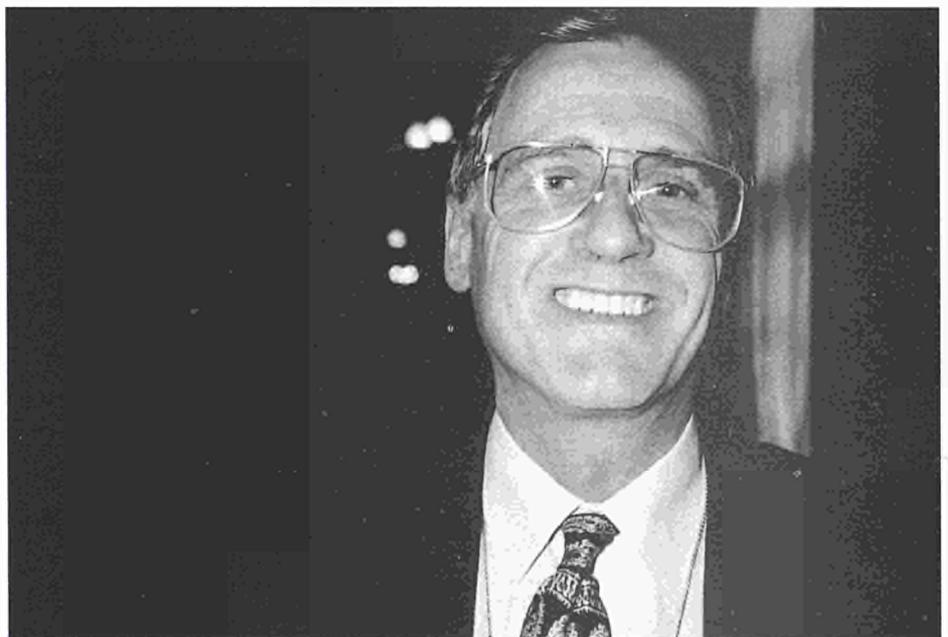
"Obviously, a key role will be for the making and monitoring of policy. But a very interesting debate has been emerging in CMFB. Central bankers traditionally have produced statistics for use within their own institutions whereas national statistical institutes are looking to these statistics for wider purposes. We are beginning to accommodate these two different approaches.

"Part of the strength of the data will lie in their ability to

allow public scrutiny and criticism of the progress of EMU. People will use the data to comment on the ECB's performance, just as much as national statistics are used to comment on the performance of governments in running economies.

"Quality is now very much on the agenda of CMFB. We must not drive towards harmonisation at the expense of quality. They have to go hand in hand.

"I believe that all the institutions can work together given the right people and the right will. But if people stick too rigidly to institutional and legal requirements there's a danger that we could get caught up in unnecessary wrangles. CMFB has done a lot to overcome such problems."

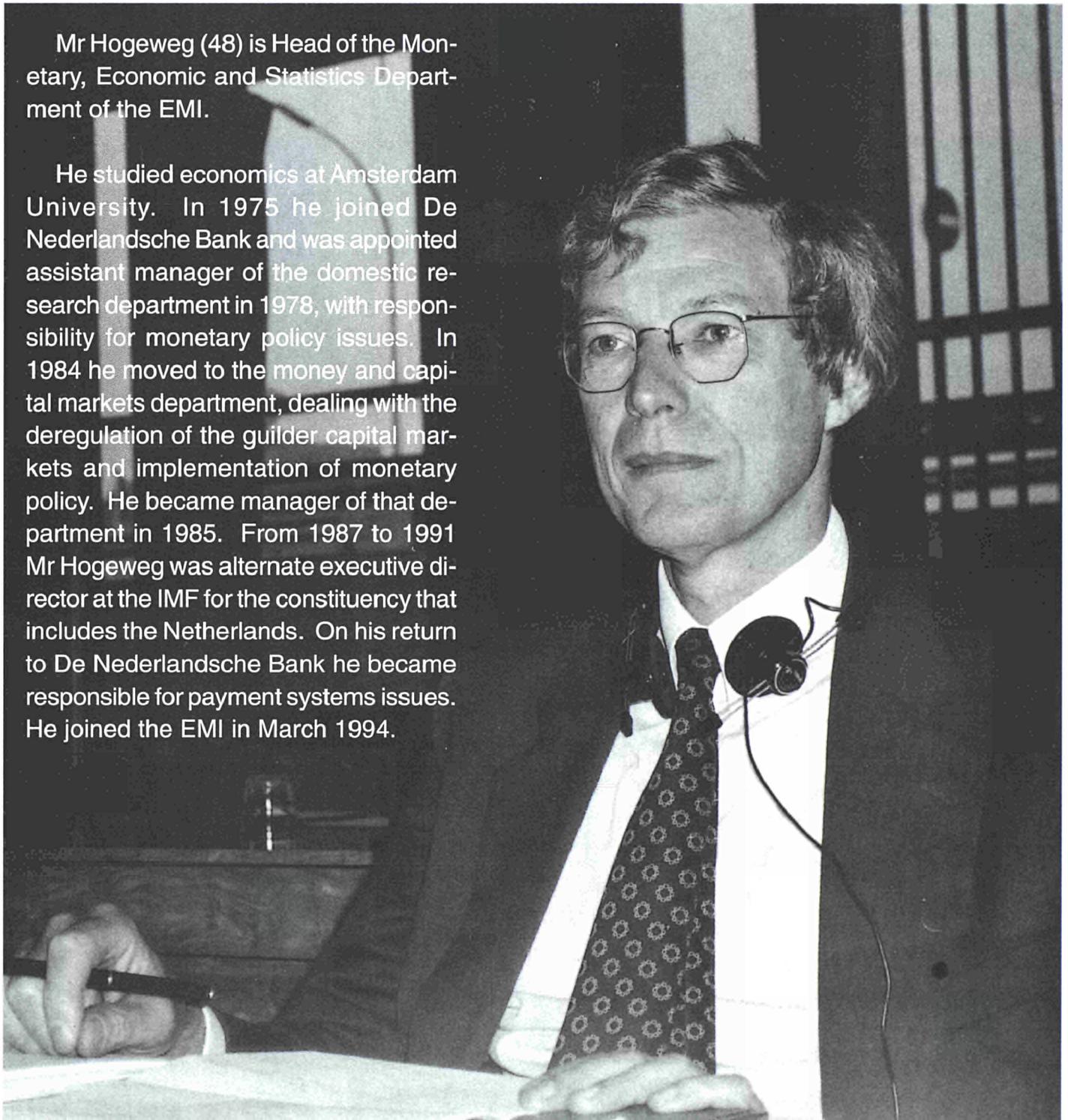


# STATISTICS AND THE EMU

GERT JAN HOGEWEG  
answers some key questions

Mr Hogeweg (48) is Head of the Monetary, Economic and Statistics Department of the EMI.

He studied economics at Amsterdam University. In 1975 he joined De Nederlandsche Bank and was appointed assistant manager of the domestic research department in 1978, with responsibility for monetary policy issues. In 1984 he moved to the money and capital markets department, dealing with the deregulation of the guilder capital markets and implementation of monetary policy. He became manager of that department in 1985. From 1987 to 1991 Mr Hogeweg was alternate executive director at the IMF for the constituency that includes the Netherlands. On his return to De Nederlandsche Bank he became responsible for payment systems issues. He joined the EMI in March 1994.



***What is the EMI's mission - especially in the statistical area - relating to Stage 2 of EMU and preparation of Stage 3?***

The EMI's objectives are set out in the Treaty on European Union. They include strengthening the coordination of monetary policies in Stage 2 with a view to ensuring price stability; preparing for the establishment of a European System of Central Banks (ESCB) and for the conduct of the single monetary policy in Stage 3; and overseeing the development of the ECU.

I should also note that the Treaty requires both the Commission and the EMI independently to report to the Council in 1996 on the state of convergence. On the basis of these reports the decision will be made whether or not to proceed to monetary union at the earliest possible date.

These tasks imply that in the statistical field the EMI needs to ensure that it has the statistical material available to enable it to carry out its role of coordinating monetary policies in Stage 2. With respect to Stage 3, the EMI has the task of establishing a statistical infrastructure for the conduct of the single monetary policy. In particular this involves promoting the harmonisation of statistics within its field of competence.

***So how are the several European institutions presently involved cooperating in paving the way towards the single currency, especially in the statistical area, and is Eurostat doing enough?***

## SPECIFIC DUTY

Coordinating monetary policies and assessing convergence requires access to a wide range of financial and economic data. While much of the information comes from central banks - especially in the areas of banking and monetary statistics, balance of payments and financial statistics more broadly - data are also provided by government statistical offices and at EU level by Eurostat. Moreover, the Commission has a specific duty under the Treaty to provide the statistics required for the assessment of convergence.

The EMI therefore depends on others for information that it needs to perform its functions. Furthermore, much statistical work done in national central banks and the EMI relates to statistical work done elsewhere.

FEW AREAS OF STATISTICS STAND ALONE: MOST ARE PART OF THE FRAMEWORK ESTABLISHED FOR NATIONAL AND FINANCIAL ACCOUNTS.

It follows that statistical agencies working at the European level must consult and cooperate as they need to do at a national level.

It is just as important that statistical preparations for monetary union should be closely coordinated. Especially in the balance of payments and financial accounts there is a large area of common interest between the EMI (and in the future the ECB) and other users and producers of statistics. Moreover, it is essential that the statistics for monetary union are developed within the accounting framework provided by the SNA and the ESA. Preserving consistency requires a high degree of cooperation.

The EMI is mainly concerned with macroeconomic statistics, both as a user and as a potential producer. The other organisation principally concerned at the European level is the Commission - both as a producer (Eurostat) and as a user of macroeconomic statistics.

The EMI Statistics Division and Eurostat already enjoy good cooperation through various means: the CMFB, the EMI's Working Group on Statistics (WGS), various other working parties and task forces reporting to these bodies, membership of international statistical committees and bilateral contact.



*Mr Hogeweg presented a conference on the future of the single European currency at Eurostat in Luxembourg in June. He is pictured here being congratulated by Yves Franchet, Director General of Eurostat (on his left). Also in the picture are Mr Stefanidis of DG IX of the Commission (on his right) and Mr De Michelis of Eurostat.*

## MUCH EFFORT

### ***So what is the state of EMI/ Eurostat cooperation?***

Much effort in recent months has gone into defining the statistical functions of the ECB, discussing respective roles with Eurostat and developing a cooperative relationship. The aim is to meet the needs of users - and we here at the EMI must look ahead to the needs of the ESCB in Stage 3 - as efficiently as possible, at least cost to the institutions concerned and to the economic agents who provide data in the first place.

Since the economic environment and policy needs are subject to change, the cooperation will have to be worked at and kept fresh by all concerned. I am confident that it will be.

### ***What about the EMI's relations with Member States' national central banks as we move to a single currency?***

Staff of the EMI Statistics Division (who at present number fewer than 20 people) work closely with statisticians from national central banks (NCBs). The WGS comprises both heads of statistics in the

NCBs and EMI staff and is chaired by the head of the Bundesbank's statistics department. The two task forces reporting to the WGS are chaired by the heads of the relevant sections at the EMI and include both EMI and NCB staff.

EMI statisticians meet NCB colleagues at CMFB and other international meetings and are in frequent personal and telephone contact with them. Discussions relate both to current statistical needs and to the preparation for Stage 3. In this context it may be worth adding that most of the staff of the EMI

statistics division, like most of the other professional staff of the EMI, are on secondment from NCBs.

## STATISTICAL FRAMEWORK

At present discussions are mainly about conceptual issues and what one might call the statistical framework. The EMI does not collect statistics from economic agents and compiles very few itself.

SO FAR AS WE CAN SEE AT THE MOMENT THE ECB WILL HAVE QUITE A LARGE ROLE IN COMPILING MONETARY AND BANKING STATISTICS, BALANCE OF PAYMENTS DATA AND CERTAIN OTHER FINANCIAL AGGREGATES FOR MONETARY UNION. NEVERTHELESS WE DO NOT EXPECT THE ECB TO COLLECT STATISTICS FROM ECONOMIC AGENTS.

The ESCB's statute envisages decentralisation of functions where possible and collection of data is a function that, in our view, is most efficiently performed at a national level. We also expect the NCBs to continue to be a source of wisdom and experience in all aspects of statistical work.

So, whereas - looking ahead to Stage 3 - the ECB will undoubtedly take the lead in statistical matters relating to the policy needs of the ESCB, we expect that the ECB will rely on the NCBs in many aspects of statistical work.

## ROLE OF EUROSTAT

*Finally, what role will Eurostat have in the provision of statistics for the conduct of the single monetary policy in Stage 3?*

Banking and monetary statistics, certain balance of payments statistics and some other financial statistics are likely to continue to be supplied by the central banks and in Stage 3 they will be compiled at monetary union level by the ECB (in

some cases in close cooperation with Eurostat).

But the conduct of monetary policy requires also a wide range of economic data, including data on costs and prices, government financial positions, national income and expenditure and the labour market. For these I would expect the ECB to rely on Eurostat at the European level.

I would not, however, expect the ECB to be a passive user. In some areas at least I would expect the ECB to seek an active role in influencing the provision of statistics.

INDEED, THE ECB AND EUROSTAT WILL PROBABLY COOPERATE CLOSELY ACROSS A WIDE RANGE OF STATISTICAL WORK.



# SINGLE CURRENCY - 'SOONER THE BETTER'



*Euroclear operations centre in Brussels*

One of the first signals that the market will be watching for carefully in the switch to a European currency is whether new government bond issues are denominated in the new money. These include public debt instruments placed by governments in both domestic and international markets, such as treasury bills and government notes.

When a single currency is introduced for interbank transactions a number of debt instruments will remain outstanding denominated in the various EU currencies. A series of complex

Executives of the world's largest international securities clearance and settlement organisation, Brussels-based Euroclear, explain to *Sigma's* **JEAN DRAPPIER** how statistics can help both the operators and the authorities in managing smoothly the unprecedented transition to a single currency...

issues will arise that might affect trading, securities market liquidity, settlement of transactions and custody of securities.

The conversion process will affect both international issues and domestic debt instruments, including - but certainly not limited to - government bonds issued by EU countries.

The international aspect is a key characteristic of the securities business and will become even more so as the volume of cross-border investment continues to increase. Let us assume that a Japanese company has borrowed DMs in the Eurobond market and an American investor has purchased them. On maturity the Japanese company will have to

## EMU AND EUROCLEAR

With a 72% market share, the Euroclear system is the world's largest international securities clearance and settlement organisation - followed by Cedel in Luxembourg.

The ease with which EMU is accomplished is vital for a system that includes all the EU currencies (and the basket ECU itself), securities from all EU countries, and participants from 70 countries all over the world.

The Euroclear system was established more than 25 years ago at the early stage of the Eurobond market. Today each user of the system (brokers, dealers, custodian and investment banks and an increasing number of central banks located all over the world) may become a shareholder. Over 2,200 of the 2,700 Euroclear clients, called "participants", are such shareholders, so the market really owns and controls the system. Out of the 2,700, 1,700 are based in EU countries.

Over 55,000 different securities are eligible for settlement in Euroclear whose '94 turnover was a cash equivalent of \$22 trillion with European currencies accounting for some 70%.

Up to five or six years ago the US dollar accounted for some two-thirds of the turnover; today it has dropped to 20% with the DM taking around 47% of the total.

The amount of securities impacted by EMU will be huge. In the Euroclear system some \$600 billion of securities are currently denominated in EU currencies, accounting for more than 16,000 different issues.



Pierre Slechten (35) is a managing director of Morgan Guaranty Trust Company of New York, Brussels Office, the operator of the Euroclear system. He joined Euroclear ten years ago after completing an economics degree at Brussels University. Until 1991 he was an operations manager in the settlements and securities lending department, and was then appointed head of the new issues and custody department. In 1994 he was put in charge of the domestic instruments department. Since May this year he has headed the international instruments department.

repay in the single currency and the American will receive not the DMs he had placed years before but again the single currency.

EMU will involve professionals of the securities industry (and, by extension, the banking industry) from countries both inside and outside Europe.

So it is interesting to look at a market where - to a certain extent - the future already exists but where statistics are badly missing...

## IN ADVANCE

*Euroclear is a supplier and user of statistics. I ask how, as supplier, they compare with national statistical systems?*

"Today we are probably bigger suppliers than users of statistics", answers **Pierre Slechten**. "As a user we need statistics for planning: to try and determine the volume of transactions we are going to liquidate in various markets in the years and months to come. We are very interested in all available public debt statistics that can indicate how states are financing themselves. We try to find out, for instance, what are the financing programmes for states whose debt instruments are accepted into the Euroclear system.

"But the role Euroclear could play as a supplier of statistics is much more important. We are much in advance when compared to national systems,

since we can supply the market with turnover figures per type of instrument and currency. Those statistics provide a complete view of the market activity in Euro instruments (Eurobonds, Euro Commercial Paper, Euro Medium Term Notes...).

"For domestic instruments, the view we provide with our statistics is only a part of the total picture since a big part of the settlement activity continues to settle in the respective local clearing systems outside the control of Euroclear.

"But - probably much more interesting - we can also provide figures for individual issues. We can (and we do) provide central banks with regular

data about the liquidity aspects of certain issues. This is very sensitive information when it comes to making some political decisions..."

*Where, I want to know, are statistics most badly needed?*

**Anne Swaelus** answers. "We have a rather good idea of how figures are spread and how many holders own what. But we have to try and find out who is going to be impacted by the conversion and *where*. When we say that 1,700 participants own EU-denominated securities in our books we know that each of them - maybe a large bank or a large professional broker or dealer - owns them on account for hundreds or even thousands of sub-holders all over the world. There we have no figures. Where are they? Most likely with the custodian banks. But we have no access to them. But provided each party in the chain manages its part of the conversion, it should not be a problem."

*You have a very rich statistical series though, going back 25 years?*

"Yes and no", replies **Pierre Slechten**. "Statistics per type of instrument, for example, were only developed in the early nineties. Before that all turnover figures were aggregated."

*Could today's figures be easily extrapolated?*

**Mr Slechten**: "We would need more detailed information on the nature of the transactions themselves: what are financing trades, what is retail trade, what is pure professional trading, what are securities borrowing and lending etc? One clear trend is that financing trades are playing an increasing part in the business we clear and settle. There is much in progress when compared to pure trading business."

## LIKE IT OR NOT?

"Let's assume the DM is converted", explains **Mrs Swaelus**. "On Day 1 the DM disappears. The Bundesbank, which has borrowed and issued DM denominated bonds, will no longer be in a position to repay them in DMs. Nor will the investor (he may be Japanese, American etc) be able to get back the DMs he disbursed years ago. *De facto*, at maturity date, both are impacted: both will see their contract 'liquidated' in the single currency. Do they like it or not?"

"Assuming the 'strongest' currencies were converted first, if - for any reason - the market did not trust the new currency too much, holders of DM bonds would be forced anyway to switch to the European cur-

rency. How many 'market players' are in this situation? Nobody knows..."

*Could you identify who owns what in terms of securities in the present currencies?*

"We have no problem in supplying statistics on turnover. But when it comes to identifying who owns what, of course we have difficulties since we are bound by bank confidentiality rules. Leading brokers/dealers/placers would not want the market to be able to identify how largely (or closely) they have placed such and such an issue. So there we would have problems in providing statistics. They might be interesting, though! Also in most cases we do not know who the beneficial owner is. Indeed such securities are usually held through one or several intermediaries."

*But won't your system be able to provide a kind of instant "photograph" of what lies where on D-day, simply because the conversion process will have a direct impact on your books?*

**Anne Swaelus**: "Let's keep this in mind: on D-day currencies - not countries - join the club. If one currency joins the club and securities denominated in that currency are being held in a country that does not join, that country will nevertheless be affected by the conversion."



Anne Swaelus (39) is a vice-president of Morgan Guaranty Trust Company of New York, Brussels Office. She joined the bank 15 years ago after obtaining a commercial engineering degree from the Solvay Business School in Brussels. After early experience in systems development, she joined strategic research and product management where she is now responsible for the settlement infrastructure strategy. She is also involved in preparing for conversion to the single currency.

"Let's say Germany is the first country to join: you can't say that on D-day only Germany will be impacted.

"All investors - be they German or not - who are holding 'present' or 'future' DMs on that date, be they cash-DMs or securities-DMs, held in Holland, USA, wherever...will be impacted."

## ANTICIPATION

*How is today's market anticipating conversion?*

"The market has not anticipated the conversion yet", says **Mrs Swaelus**. "It first needs a formal decision by the responsible authorities on the date for the first conversion and a description of the conversion scenario. There are no such signs yet.

"THE THING WE REALLY NEED IS A DATE ON THE CALENDAR, PLEASE!"

*Might Euroclear's profits be negatively affected by the conversion, as a series of currencies disappear as well as a series of exchange transactions?*

"The impact on us" - **Mr Slechten** goes on - "will be more or less activity in the markets. The more liquid the markets, the larger the amount of transactions settled with us. The impact would be negative for us, for instance, if the liquidity of the DM bond market were shrinking because of the conversion. To watch the liquidity aspects of the markets...there we use statistics intensively - from both internal and external sources."

**Mrs Swaelus:** "A positive aspect - to me - of the conversion is that today investors are taking an exposure on a currency before taking it on an issuer. When the several EU currencies disappear, and therefore the exchange risk, the only remaining risk will be that on the issuer. This means more focus will be put on the issuer rating as a key criterion influencing the investment decisions.

"Another interesting thing, in this scenario, is the responsibility of the 'information vendors' (Reuters, Bloomberg and such like) who will have to make sure they quote prices which correctly reflect the market past and future trends. There again, no statistics, no trends..."

## MONETARY STORMS

*Your statistics cover many past years. Are you in a position to understand from their analysis what really happened during past 'monetary storms'?*

"I doubt if we can draw such lessons", says **Mrs Swaelus**. "But I am convinced that some speculators today can counter central banks' initiatives.

**"FOR THIS REASON ALONE THE SOONER WE MOVE TO ONE SINGLE CURRENCY THE BETTER."**

*So you do have statistics on 'currency storms'. Might you be in a position to provide them? Could they be available on a real-time basis?*

**Anne Swaelus:** "We are just a link in the chain. Settlement is often delayed by up to seven days from the date of transaction. But the idea is in the air.

"The EC's Investment Service Directive (ISD) sets reporting requirements per trade. Such requirements now need to be implemented in each country, but to our knowledge most of these are considering end-of-day reporting. Such information might bring light to the market, the central banks and the EC."

## CLEARANCE AND SETTLEMENT

In the securities business "clearance" means exchange of securities A against securities B (in Euroclear they can be denominated in up to 29 different currencies). Usually, the transaction leaves a balance to be "settled", again in any currency as determined by the parties.

Just one clearing system like Euroclear performs with securities balances and cash balances on a worldwide basis what hundreds of bank clearing houses perform in the banking system with cash balances only in their own territory.

The way Euroclear "participants" will be impacted by the EMU process all over the world can be compared to the way any holder of cash balances denominated in any converted EU currency will be impacted after Day 1 all over the world.

As most securities are held through custodian banks and international as well as domestic central securities depositories, the conversion will require a well-defined scenario and coordination between the parties involved. It is very important that all parties follow the same conversion.

Incidentally, in 1994 roughly 5% of 16.6 trillion dollar equivalent of securities denominated in European currencies settled in Euroclear were already basket-ECU denominated securities - among which was a substantial amount of UK Treasury bills...

**THE START, PERHAPS, OF THE "CONVERSION SCENARIO"?**

## A FINAL WORD...

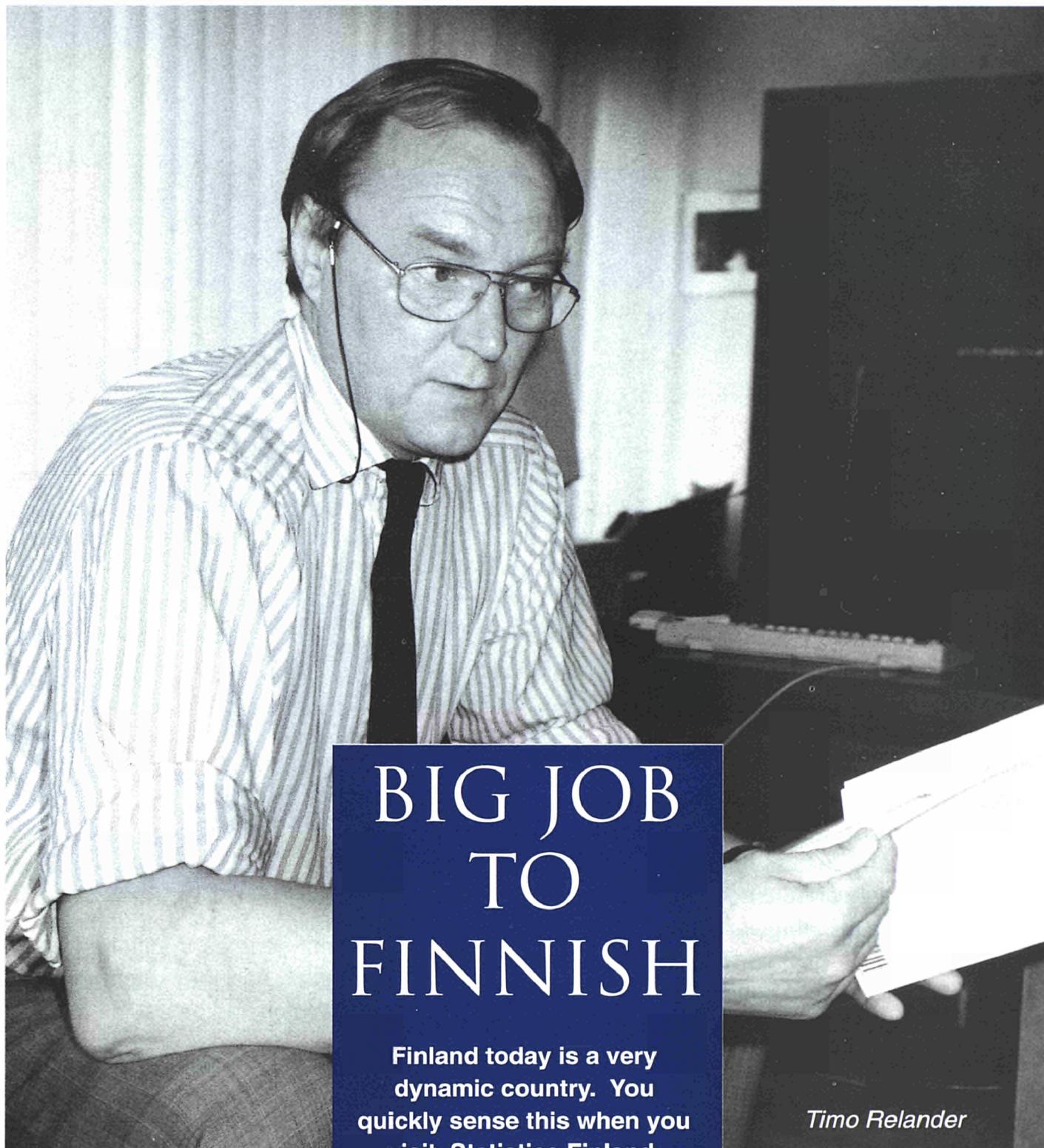
**Pierre Slechten:** "The amount of statistics collected in our markets is certainly too small. We need more and we could provide more provided confidentiality is guaranteed.

"We need consolidated and harmonised sources. Today we mainly rely on too many differ-

ent sources in different countries. And they often compare apples and pears.

**"WE NEED A NEUTRAL SOURCE AT EUROPEAN LEVEL TO PROVIDE HARMONISED STATISTICS TO OPERATIONS LIKE OURS AND TO THE BANKING SYSTEM AS A WHOLE. WE NEED MORE EUROSTAT FIGURES. AND EUROSTAT NEEDS TO PRODUCE MORE OF THEM."**

SECOND IN OUR PROFILES OF NATIONAL STATISTICAL OFFICES OF THE NEW EU MEMBER STATES. **JOHN WRIGHT** VISITS STATISTICS FINLAND...



## BIG JOB TO FINNISH

**Finland today is a very dynamic country. You quickly sense this when you visit Statistics Finland.**

*Timo Relander*

For a start, their swish new offices in Helsinki are more like the headquarters of a multinational company than a government department, complete

with smiling blonde on reception. There is much talk of pleasing the client and raising the international profile of Finland through statistics.

Then there's the Director-General, Timo Relander - surely one of the tallest men in Finland? He spent 12 years with the Confederation of

Finnish Industries, nine as Director-General, before going as DG to Statistics Finland in 1992. After seven months he was chosen to head the Prime Minister's office, returning to Statistics Finland earlier this year after the change of government. So clearly he knows what's what.

In his absence Heikki Salmi both held the fort and extended its boundaries. Now he's the dynamic No 2.

**Says Relander:** "Historically, Finland has been a remote northern country. This must change. But we have always been a Western European country: we have never had problems with this although others may have.

"We have had big political changes in Finland in the last 20 or 30 years and attitudes are completely different from before. The general attitude is now extremely positive to Western Europe and the EU."

**And Salmi:** "A few years ago Finland - Finnish business - was a very closed community. But now it's important, for example, that London - Reuters etc - gets our data at the same time as Finnish users. Joining the EU - which means a new cultural, political and economic life here - gives this even more momentum."

You sense a keen desire to ensure Finnish statistics play their part on the international stage.

**Relander:** "A week ago a Finnish newspaper asked why the *Economist* magazine didn't use our statistics. I have written to the *Economist* to ask why. We want to be in all international comparisons. It is extremely important that the international media recognise we are in the EU. The role of Eurostat is crucial in this respect. For our part we must be ready to publish relevant data in the relevant form."

But there are dangers - highlighted by **Salmi:** "We must monitor how Finnish data are used and reported overseas. For example, a recent Eurostat cost-of-living report (*see story on Page 36*) gave Helsinki as

the second most expensive EU capital. But this was out of date. Prices are much lower now. If it is reported that Finland is expensive for tourists, then that's a disaster for us. Data must be accurate and timely."

## THE INFORMATION SOCIETY

Innovation is also in the air.

**Salmi again:** "Under our new government we have just started a very important project to show in statistics how our information society works. We are discussing with our ADP companies how to describe the real substance of their exports - not just the hardware but the information flow and programs, which may be enormous.



*Heikki Salmi and Gabriel Rein, first Director-General of the Finnish Statistical Office (1865-67)*

"Computers, word programs, telecommunications, business-to-business - we are one of the largest producers in the world. This is a new and growing industry that we think makes us powerful and competitive. The market is free and the system is working. But our success is something that we must try to measure.

"It's very difficult because when a society becomes more and more complex you can't describe it with simple statistics. With statistics you try to generalise everything. But the world is not generalising - it's becoming more complex.

"For instance, working places in Finland are very movable and flexible and society is very dynamic. This means that here as in other countries we have to develop new methodology to describe the complexity.

## THE MISSION

"Let's look at our mission statement", says **Mr Salmi**.

"First it says we must HELP CITIZENS TO FORM A RELIABLE PICTURE OF SOCIETY.

"This is very demanding. It means we have to get lots of information in the press every day and make them see us as a credible source. In turn key people in Finland know via the media what we're doing and



*First impressions count - blonde receptionist Christel Oldenburg*

hopefully go on to use our databases and publications.

"We have to develop products for businesses, enterprises, government etc that are attractive and easy to use. That's the big thing now: to make more 'noise' and market our products. And we have created rather good relations with the business community.

"The second part of our mission statement is TO AID GOVERNMENT AND CORPORATE DECISION-MAKING and CREATE CONDITIONS FOR SOCIAL AND ECONOMIC RESEARCH.

"To help, to aid...this is not bureaucratic language.

"We have developed a vision to be more helpful to the user. The word client came to this office in 1985. Then we started to shed our image of a bureaucratic

research-type statistical office and go dynamically to the market and nearer to the client. Now our staff understand this very well, although the change takes time.

"Sixteen per cent of our revenue comes from clients, 84% from government. Our objective is not to make money as such but to use it to finance data dissemination and product development freely according to client needs. Client income is small but increasing while government financing is decreasing, and this is giving us more freedom of action."

**Salmi continues:** "User training is important. Statistics are no use if they are not used and understood. We have courses almost every week on how to use statistics: on the role of women in society, for example, or how to use the consumer price index or our regional data in the European context.

"All our services have been centred here for nearly two years. It's one of the best buildings in Helsinki - Mr Franchet (Director-General of Eurostat) says it is one of the best locations for a statistical office he has ever seen. Last year 32,000 people visited us. Telephone inquiries are around 200,000 a year."

**Relander again:** "We cover 75% of the public statistics in Finland.

*continued on Page 30*

# FIRST STATISTICS A MILITARY SECRET

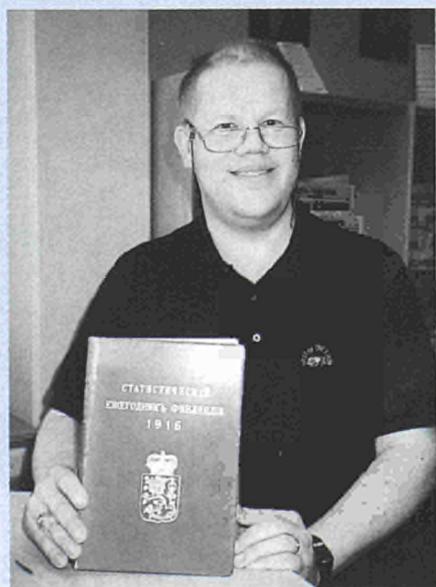
This (right) is taken from the first recorded census in Finland in 1749 and shows a population of just under 430,000 compared to over five million today. It was when Finland was part of Sweden. After over 20 years of war against Russia the King wanted to know the exact population of Finland. The parish priests did the count and the data were sent to Stockholm. However, the document from which this extract is taken was immediately "classified" as a military secret: the population was much less than thought and the Russians were not to know.

q. 65. och 70. -	~ 4021.	~ 5571.	a. Lökare och Smaksmare -
r. 70. och 75. -	~ 3162.	~ 5085.	c. Bodsvänner och Ungdom öfver 15
s. 75. och 80. -	~ 1460.	~ 2177.	f. Barn under 15. år - - -
ff. 80. och 85. -	~ 1157.	~ 1721.	6. a. Fabriqueurer - - - -
t. 85. och 90. -	~ 161.	~ 559.	b. Ungdom och Arbetare öfver 15.
u. öfver 90. år -	~ 510.	~ 478.	c. Barn under 15. år - - -
Summa eft. Køn.	205685.	224227.	7. a. Ämbets-och Handtvärks-folk
Summa	429912.	~	b. Gefäller - - - - -
<b>GIFTERMÅL.</b>			c. Lärögaffar öfver 15. år - -
	MANKÖN.	QVINKÖN.	d. Dito under 15. år - - -
A. Gift Folk -	~ 20345.	~ 20305.	8. Ringare Borgerfkap, Förfvars- Fördels-K. arlar - - - -
B. Änklingar och Ankr - -	~ 4075.	~ 19770.	9. Rätters, Staters, Kyrko- och Staa Betjånter - - - - -
C. Ogifte öfver 15. år - -	~ 4142.	~ 43866.	10. a. Friks inhyfes folk i Städerna b. Dito Bräklägt, dock ej Hospital Hjon - - - - -
D. Barn under 15. år - -	~ 80125.	~ 80286.	11. Resande och Främlingar - -
Summa eft. Køn.	205685.	224227.	12. Skeppare och Sjöfarit folk - -
Summa.	429912.	~	13. a. Handtvärkares och ringare Borgerf- kaps, samt Betjånens Barn öfver 15.
			b. Dito under 15. år - - -
			14. a. Samtelige Borgerfkapets och Betjån- ens Tjänstefolk öfver 15. år - -
			b. Dito under 15. år - - -
			15. Större och mindre Seminarier på Landet - - - - -
			16. a. Tårpare med utfide - - -

This was the beginning of Finnish statistics. The forerunner of Statistics Finland was established in 1865. By that time Finland had been part of Russia for 55 years. For this reason the statistics were published in French as

well as Finnish and Swedish. Today French has been replaced by English as the main non-Nordic language of Finnish statistics.

Says Leskinen: "We have a very good collection of Russian statistics in our library. When we sent something there, they always sent something back. We also have a good collection of Baltic States statistics from between the wars, so now they have independence again they come to us for them."



The first statistics were on trade and navigation 1856-1865 published in 1866. It was customary to send a luxury edition of the yearbook to the Czar in St Petersburg. Archivist Juhani Leskinen is pictured left with the yearbook for 1916, published in 1917. This never went to the Czar, his interest in such matters being terminated by the Revolution.

**THIS AUTUMN  
STATISTICS FINLAND  
CELEBRATES ITS 130TH  
ANNIVERSARY.**

One of our main aims is to increase it to perhaps 80-85%. I have rather wide experience of the use of statistics in both the public and private sectors. There are problems in almost all countries. We aim to improve both the quality of statistics and the publishing methods. Statistics are no use if the user can't understand them and make correct decisions from them. This philosophy will be more and more important in our future work.

"The use (or misuse) of statistics depends so much on the user's background. In the longer run we must get statistics into basic education. My view has been reinforced by the behaviour of some Cabinet Ministers with statistics. But I must say that our former Prime Minister was an excellent user of statistics - he also had a rather good assistant! But perhaps we need some kind of statistical assistant for Cabinet members or decision-makers - someone who will really try to identify the essential features of statistics and serve them up briefly.

"I am not really satisfied with the form in which statistics are published. The figures are usually too small and if you have a very busy decision-maker he or she does not read small tables. So they must be in a different form - briefer, more compact.

"How we achieve this is still an open question.

"User training is one way forward. Our Minister visited us recently and suggested taking Parliament members group by group for statistical training. They have the appropriate terminals in the Parliament."

"This is a real challenge", adds **Salmi**.

**Relander goes on:** "Although the general level of use of statistics by politicians and others is not very high (and I think other countries have the same situation), straight misuse doesn't happen very often. If a Parliament or Cabinet member tries to misuse them someone soon says he's a liar."

## "LET THEM TRY!"

*What, I ask, is the status of Statistics Finland?*

**Salmi:** "We have a very independent status - a separate institute under the Finance Ministry. We get a heap of money and we decide on the domestic and international needs for statistics and how to meet them. We see the EU as a new and very demanding client.

"In Finland we have a new and very flexible statistical law that gives us considerable

power to coordinate all government statistics. It makes it possible, if necessary, to force government and enterprises to give us information.

"However, cooperation by people and households is not obligatory: we have to motivate them to respond. But we have no census in the traditional sense. Such data are based on some 33 administrative registers. This means we usually don't need to ask the people.

"The law clearly states we must have good relations with providers of primary data. We have to offer a quick response free of charge so they can see we are useful to them."

*I want to know if the Government has the power to stop them issuing any particular statistics?*



*Relander, a keen angler, is keen to use statistics to keep Finland green.*

**Salmi** (firmly): "No." He explains: "We have defined some five statistical series - unemployment, inflation, short-term indicators etc - that are very sensitive, which could affect the stockmarkets etc. Everyone - from news media to the Prime Minister - gets them at the same time: seven o'clock in the morning.

"This system works. Four years ago our Minister was able to see them beforehand. But Finland is a small country and the influence of statistics has increased with the freeing of the market and other economic changes. We need that sort of regulation now."

*But the new Government might try it on, I suggest.*

**Relander:** "They can try!" One feels they wouldn't get far. He adds: "Independence from the political process is one of the basic principles in this kind of work in all Western countries."

## SHADES OF GREEN

*What, I ask Relander, are the most important things to measure in Finland today?*

"Our general economic development. We live in difficult times and everyone follows closely what is happening in

unemployment, inflation, production etc. Also the social and economic changes because of the recession - the consequences which have not yet come out. Our purpose is to produce lots of information and let the client orientate it.

"As in many countries ecological questions are important - what is happening to our lakes, forests, rivers, fish...

"We are trying to combine the measurement of economic and environmental areas - the impact of economic activity on nature. Nature in Finland is very important to us and in many ways we have a chance to avoid many of the environmental problems of other countries. So we must know what is happening. We have a good environmental database - the question is how to use it; this is also a political question."



If you go to Statistics Finland on business it may end with a sauna. Their in-house sauna is one of an estimated 1.7 million in Finland - one for every three people, and then a few.

## IMPACT OF EU

*Finally, to Salmi: What impact has EU membership had on Statistics Finland and its 800 staff?*

"Work habits. We don't have many internal working groups on statistical development any more: they are at Eurostat in Luxembourg. There is a lot of information exchange - Eurostat and EC directorates in Brussels ask for something every day. This is more than we expected. Of course, we are not uncritical - for example, it does take Eurostat a long time to get our statistics into publications or databases.

"More and more Finnish data are now available in Europe and European information available here for companies and so on - and that's another service we are developing. There is much interest in short-term economic indicators and industrial and business statistics.

"THE EUROPEAN STATISTICAL SYSTEM IS DEVELOPING VERY RAPIDLY AND WE HAVE TO JUMP INTO IT."

# NO MISSING LINK

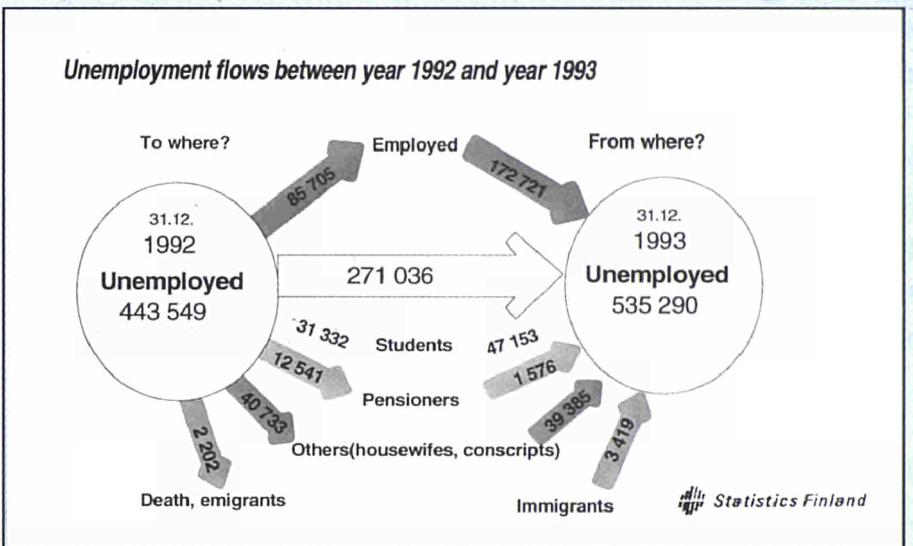
Pekka Myrskylä (pictured far right with Jussi Melkas, Chief Information Officer) is in charge of register statistics. This is one area where the Finns reckon they are ahead of most countries.



There are 33 administrative registers. The largest are the population register, buildings and dwellings and enterprises and establishments. Explains Myrskylä: "We can compile most of our statistics every year by using these three registers."

Finns have the same identity number for all registers. This makes the task of connecting the data much easier. Says Myrskylä: "We use registers instead of censuses. We have the right to get all administrative data."

"Obviously this can be a sensitive area but we were lucky to start early in the 60s and 70s so it is accepted by the population. And we do have strict security systems in force to protect privacy."



*Above shows the sort of flow chart made possible by the linking of data from different registers. This type of thing is a useful tool for the Finns in identifying the social and economic consequences of the recent recession and the dynamic nature of their society*

**Statistics subject to insider rules**

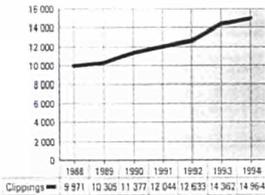
- ▶ Monthly Index of Total Output
- ▶ Consumer Price Index
- ▶ Volume Index of Industrial Production
- ▶ Producer Price Indices
- ▶ Labour Force Survey, monthly data
- ▶ May influence the operation of financial markets
- ▶ Release date announced in advance
- ▶ Before the release date, the data are available only to specially designated persons

*The key indicators that not even the Prime Minister sees before the 7am release time. Others are published by other government departments*

**News service**

- ▶ Press releases, 250 a year
- ▶ Reuters, Teletext and Teletext statistical news
- ▶ Statistical News notice board, accessible through the Infotel menu service
- ▶ Press conferences, about 15 a year
- ▶ Internet-home page <http://www.stat.fi>

Press clippings



Statistics Finland



Above: a punchcard machine operator in the 1950s and below - how it used to be: the machine room of the office around 1930

**europa news release**  
EN

No 34/95  
26 June 1995

**EU ANNUAL INFLATION UNCHANGED AT 3.3% IN MAY**

EU annual inflation was a preliminary 3.3% in May, unchanged from March and April. EUROSTAT - the EC statistical office in Luxembourg - said today. In May last year it was 3.2%.

BEELGIUM had the lowest rate - 1.4%. FRANCE with 1.6% (annual) and FINLAND 1.1% came next. Only countries above the EU average were the UNITED KINGDOM (3.4%), PORTUGAL (3.2%), SPAIN (3.1%), ITALY (3.0%) - provisional and GREECE (3.0%).

May rates in Member States, in ascending order of inflation, with corresponding figures for a year earlier, are as follows:

ANNUAL INFLATION IN MEMBER STATES					
	May 95	May 94	May 95	May 94	May 95
BEELGIUM	1.4%	2.0%	IRELAND	2.8%	2.7%
FINLAND	1.1%	0.5%	SPAIN	3.1%	2.3%
FRANCE	1.6%	1.7%	UNITED KINGDOM	3.4%	2.8%
GERMANY	2.1%	2.0%	PORTUGAL	3.2%	2.2%
GREECE	3.0%	3.0%	ITALY	3.0%	4.0%
LUXEMBOURG	2.2%	2.2%	NETHERLANDS	3.1%	4.0%
NETHERLANDS	3.0%	2.2%	FRANCE	1.6%	1.7%
AUSTRIA	2.8%	3.0%	GREECE	3.0%	11.0%
EU 15	3.3%	3.3%			

The CPI for Germany continues to annual the geographical transition prior to 3 October 1993. Annual inflation in that new Länder in May was 1.4% compared to May 1994 when it was 2.4%.

† Provisional  
‡ EUROSTAT estimates, data not available  
Corresponding rates in some other non-EU countries were: UNITED STATES 3.2%, CANADA 2.3%, JAPAN 1.0%, SWITZERLAND 2.0%, ISRAEL 2.1%, NORWAY 2.1%, DENMARK 1.2% (2.2%).



Above: their window on the world and how Eurostat enlarges it

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*Free services and those charged for*

# LINK MADE STRONGER

This summer saw the signing of a cooperation agreement between Eurostat, CESD Communautaire and the German Statistical Office (STBA) on joint publications - a declaration of intent to strengthen existing cooperation between the three institutions.

The signing ceremony was at STBA headquarters in Wiesbaden. Signatories were Mr Hans Günther Merk, STBA President, Mr Yves Franchet, Director-General of Eurostat, and Marc Frant for CESD Communautaire.

For almost ten years joint publication of specialised country/regional profiles, within the framework of the Länderberichte series, has represented an important instrument of cooperation between Eurostat and STBA. Recent years have included in-depth analytical and statistical country profiles of Togo, Namibia, Cameroon and Zimbabwe. A recent policy change to regional reporting saw the successful launch last December of a 200-page profile of the Maghreb countries.

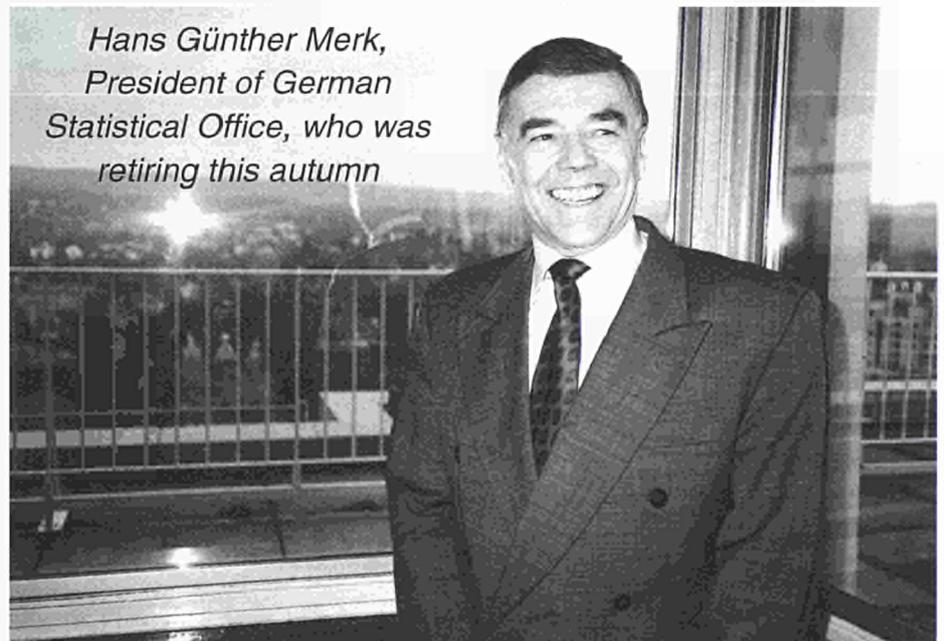
The breadth of the reports has grown progressively. From occasional African, Caribbean and Pacific (ACP) country profiles with the European emphasis on trade, the European chapters now also cover the crucial areas of development assistance, foreign debt, foreign direct investment, economic systems and structural adjustment.

These chapters along with the STBA's analysis of the social, demographic and financial indicators of the country/region under profile, now form the bulk of the reports. The regional spread has also extended beyond the ACP frontiers and the 1995/96 programme envis-

ages, as well as reports on the Pacific region and the CFA (Communauté Financière Africaine) Franc Zone, a profile of the MERCOSUR (Brazil, Argentina, Uruguay, Paraguay) region.

Up until now the inter-institutional cooperation has been on a loose, informal basis - but an arrangement that confirmed the good working relations between the institutions. Over the years the three bodies have made special efforts to put it on a more formal footing. This finally became a necessity because of the number of "players" involved in the reports and the increased output planned.

The cooperation agreement, with its detailed publication programme augmented by a structured and fair division of working and budgetary responsibilities for all main contributors, is the outcome.



*Hans Günther Merk,  
President of German  
Statistical Office, who was  
retiring this autumn*

# STATISTICS

## *in action*



Inspectors of the Irish Health and Safety Authority - which is responsible for promoting and enforcing occupational health and safety - have direct access to a statistics database via their PCs while working in the field.

*One of the inspectors is pictured here.*

The Authority has an integrated database of work acci-

dents and inspection data. Classification and coding of accident variables follows the methodology proposed in Eurostat's 1992 report *Methodology for the harmonisation of European accident statistics*.

The application was implemented a couple of years ago. It consists of an integrated database of information covering accidents, complaints, employ-

ers, workplaces and inspection activities, using the Oracle relational database management system residing on a central server in the HSA's Dublin headquarters.

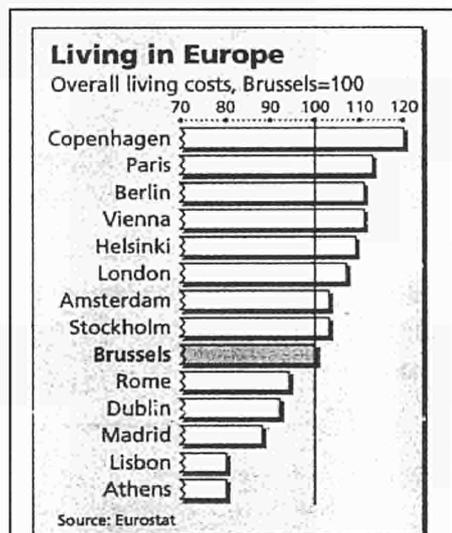
Inspectors in the field and in regional offices can access the central database over the public telephone system. ■

# THE ROUGH AND THE SMOOTH

Amid widespread coverage in the news media, Eurostat published a booklet\* giving cost-of-living comparisons for the capital cities of the European Union. It was a case of taking the rough with the smooth...

## First the smooth:

Most of the extensive press coverage was "straight" reporting of the facts given in the booklet. It is interesting to note that this included publications such as the *Economist*, *El Pais*, *Financial Times* and *International Herald Tribune* who clearly appreciated that many businessmen etc receive similar levels of remuneration to EC officials and thus would appreciate the relevance of the data



Helsinki is the most expensive capital in the European Union in which to eat, smoke and drink, according to the European Commission. Go to Madrid instead. But it is better to be ill in Paris.

*Economist*

International Herald Tribune  
24th May 1995  
Page 6

## For Cheap Fun, Madrid's the Place

BRUSSELS — Madrid is the European Union's cheapest city for expatriate drinkers, eaters and smokers, according to Eurostat, the Union's statistics agency.

Finland's capital, Helsinki, is the most expensive place for food, drink and tobacco in the bloc.

In a report made public Tuesday, the Luxembourg-based agency said Copenhagen was the most expensive EU capital to live in, followed by Paris, Berlin and Vienna.

For cheapest capital, there was a tie, with Athens and Lisbon taking the honors.

The survey, based on three years' worth of data, did not consider spending by locals, but looked mainly at costs to foreign government and business officials "with a relatively high standard of living."

The cheapest place to buy clothes and shoes was London; Paris was the most expensive. *(Reuters)*

which were based on Eurostat's work in the field of cost-of-living adjustments to the salaries of EC officials.

## The rough:

A minority of the press took us to task for spending money on a booklet that was "irrelevant" to most EU citizens and, in their view, simply highlighted the large salaries of EC bureaucrats.

The Luxembourg press were highly critical because there are no figures for Luxembourg. This is because the EC staff regulations treat Luxembourg for staff salary purposes as if it were Brussels.

One positive outcome of all this publicity is that it led to brisk demand for the publication - and at the same time helped to keep Eurostat in the public eye.

Eurostat is intending to follow up this publication with a companion booklet which will relate to domestic consumers, and thus will be more relevant to the man in the street - including the Luxembourg street. Again, the data will come from existing sources with no extra collection involved.

The interesting thing about this exercise was the amount of planning and coordination with the EC Spokesman Service that went into it - to a level way above the norm for

Eurostat news releases. Although there was some nervousness about the "bloated bureaucrat" angle, the potential for trouble should have been identified much more clearly. If it proves anything it is what an imprecise science relations with the news media are - and how capricious are the media.

### Expensive Copenhagen

As for the booklet itself, it shows that if you have relatively high standard of living Copenhagen is the EU's most expensive capital city.

Paris comes next. Cheapest are Athens and Lisbon. The reference city is Brussels = 100.

For overall living costs Copenhagen is 120 and Paris 113. Athens and Lisbon are both 80. Brussels is actually ninth in the "league table". In addition to Copenhagen and Paris, Berlin and Vienna (both 111) plus Helsinki (109), London (107), Amsterdam and Stockholm (both 103) are more expensive.

In addition to Athens and Lisbon, the least expensive are Rome (94), Dublin (92) and Madrid (88).

### Costs sans housing

A separate index removes the distorting effect of housing - a large item in the typical family budget where "price" often behaves differently to other products. On this basis, Copenhagen is even more expensive (126). So is Helsinki (114) (although, as the Finns point out in the article on *Page 26* this information is now out of data as inflation has abated). But London becomes the cheapest (89) after Madrid (85), Athens (82) and Lisbon (77).

In housing 132 percentage points separate the most expensive, London (198), and the cheapest, Athens (66). In other individual categories, Copenhagen is the most expensive when it comes to health (140), transport and communication (135) and miscellaneous (146) costs.

Helsinki is the most expensive for food, drink and tobacco (135) and household goods (129), Paris for clothing and footwear (109) and Stockholm for leisure and education (119).

Madrid is cheapest for food, drink and tobacco (82), London - clothing and footwear (60), Athens - housing (66) and transport and communication (80), Lisbon - household goods (69) and miscellaneous (56)

costs, Paris - health (85) and Dublin (78) - leisure and entertainment.

The survey has detailed tables for each capital.

### HIGHLIGHTS OF RESULTS — 1994

With Brussels = 100 as the reference city,



### Backed by Member States

The booklet is Eurostat's response to many inquiries on the relative cost of living in Europe's capitals.

Eurostat believes its figures particularly valuable because they...

- compare 3000 items, more than any other survey
- are authoritative, backed by Member States
- are up-to-date: the entire range of consumer spending is covered in a three-year cycle, using detailed national price indices for the most recent; rent surveys are carried out annually in every city.

\* Cost-of-living comparisons in the European Union, published by Eurostat, price 8 ECU.

### CITY TABLES

#### COPENHAGEN

1 Food, drink, tobacco	129
2 Clothing and footwear	105
3 Housing	105
4 Household goods	110
5 Health	140
6 Transport and communication	135
7 Leisure and education	111
8 Other items	146

TOTAL	120
TOTAL EXCLUDING HOUSING	126



# MADE IN ENGLAND



Pictured here are experts from the UK Government Statistical Service seconded for a period to Eurostat in Luxembourg. From left to right: Phil Crook (from the Overseas Development Administration - ODA), working on ACP cooperation; Don Sellwood (CSO London), Consumer Price Indi-

ces; Ian Thorpe (ODA), Phare Programme; John Knight (CSO Newport), Coordination and Classifications; Richard Clare (CSO London), GNP Monitoring; Eduard Kafka (Department of Transport), Transport Statistics Regulations; Mike Morris (CSO London), Purchasing Power Parities; Deo

Ramprakash (ex-CSO/Department of Social Security), Household Panel Surveys; and Keith Hayes (CSO London), GNP Monitoring. Not in the picture - he took it - is John Wright (CSO London), Eurostat Press Adviser who, among other things, works on *Sigma*.

## NEW NAME FOR ICELAND NSI

From May *Statistics Iceland* replaced *Statistical Bureau of Iceland* as the English version of the Icelandic name. The Icelandic name, *Hagstofa Islands*, is unchanged. Director-General

Hallgrimur Snorrason says: "Although dating from 1913 it is still considered very apt. The first part of the word, *Hag*, refers to economics or statistics, while the second part, *stofa*,

means a chamber or room, as in the German *stube* - or even an office. So a literal English translation of the Icelandic would be economics/statistical chamber/office."

# EUROSTAT CENTRE STAGE



**Data will be the new raw material for the 21st century. The information market is growing fast.**

Recently in Paris Eurostat sponsored the first exhibition of its kind to present state-of-the-art in information technologies - statistics in particular - for users.

Statistics cannot do without information technologies. Up to STAT'expo there had been no forum where key players in decision-making and data provision could meet.

To bridge these two worlds was the objective of the exhibition, which was supported by INSEE (the French national statistical office), ADETEM (Association nationale du marketing), France Telecom, the magazine

*O1 Informatique*, the IASC (International Association of Statistical Computing) and Eurostat.

STAT'expo attracted 36 exhibitors from eight countries. Despite a notable absence of data suppliers, except from the public statistics world, it was a larger than expected success. Organisers expected around 1,500 visitors; some 3,800 came.

Various seminars were held every hour or so, often attended by around 100 visitors. In them Eurostat and its partners covered the following subjects:

- statistics at the service of the user
- surveys and soundings
- political and electoral statistics
- statistical information systems
- integration of statistical and information softwares
- industry and statistics
- statistics and enterprise competitiveness
- services' quality measurement
- geographic data models and decision-making
- application of statistics into agro and genetic businesses
- statistical methods and client marketing

- health and statistics
- statistical training and education for industries and services

The exhibition was held in Cité des Sciences et de l'Industrie in Paris.

For Eurostat such an exhibition was a useful sounding board. Up to then we had been integrating ourselves into exhibitions or demonstrations centered on a theme. On this occasion we dictated the theme and other participants integrated themselves into it. This has interesting implications for European statistics.

The exhibition included stands representing the national statistical offices of Austria, Germany, Spain, Italy and the United Kingdom as well as Eurostat.





eurostat

## ***talks to the world - simply***

Eurostat news releases highlight new data judged most likely to interest Europe's news media - and thus the general public. So they are a key indicator of important parts of our work.

Main distribution is via the 12 noon press conference at EC Headquarters in Brussels. This is attended each day by several hundred journalists representing all main world news media - an ideal "shop window" for our releases.

This is why we put a lot of effort into making them "user-friendly", with the emphasis on clarity and simplicity. They are, if you like, the tempting *hors d'oeuvre* to the full menu of Eurostat statistics.

In a fairly short time the news releases have done a great deal to raise the international profile of Eurostat. The most recent are listed here. Copies from Eurostat press office; call

Luxembourg  
352 4301 33012/34654

---

### APRIL

- 6 ***EU unemployment*** - 11% in February
- 20 ***EU migration "mainly of Europeans"***
- 27 ***EU annual inflation up in March*** - to 3.3%.

---

### MAY

- 4 ***EU industrial output up again in January*** - by 1.3%
- 4 ***Unemployment in EU regions***
- 11 ***EU unemployment*** - down to 10.8% in March
- 15 ***3 billion ECU surplus in EU trade in '94***
- 16 ***Strong trade links between EU & EFTA***
- 18 ***EU electricity production up in '94*** - by 1.6% over 1993
- 22 ***EU annual inflation unchanged at 3.3% in April***
- 23 ***Most expensive (& cheapest) EU capitals***
- 24 ***EU industrial output still rising*** - by 0.9% in December to February

---

### JUNE

- 1 ***Roads & the environment in the EU***
- 7 ***EU turns even "greener"*** - unleaded petrol deliveries in the EU
- 12 ***EU unemployment*** - 11% January to April
- 19 ***EU GDP up 2.7% in '94*** - "unmistakable revival"
- 19 ***EU industrial output still rising*** - +1.1% in Q1 1995 compared to Q4 '94
- 26 ***EU annual inflation unchanged at 3.3% in May***

---

### JULY

- 6 ***Lone parents*** - 11.4% of all families in EEA
- 10 ***EU unemployment*** - 10.9% February to May
- 19 ***EU industrial output up 0.2%***
- 25 ***EU annual inflation*** - 3.3% in June
- 25 ***Education in the EU: how males & females compare***

---

### AUGUST

- 22 ***EU industrial output up 0.4%***
- 25 ***EU annual inflation falls to 3.1% in July***

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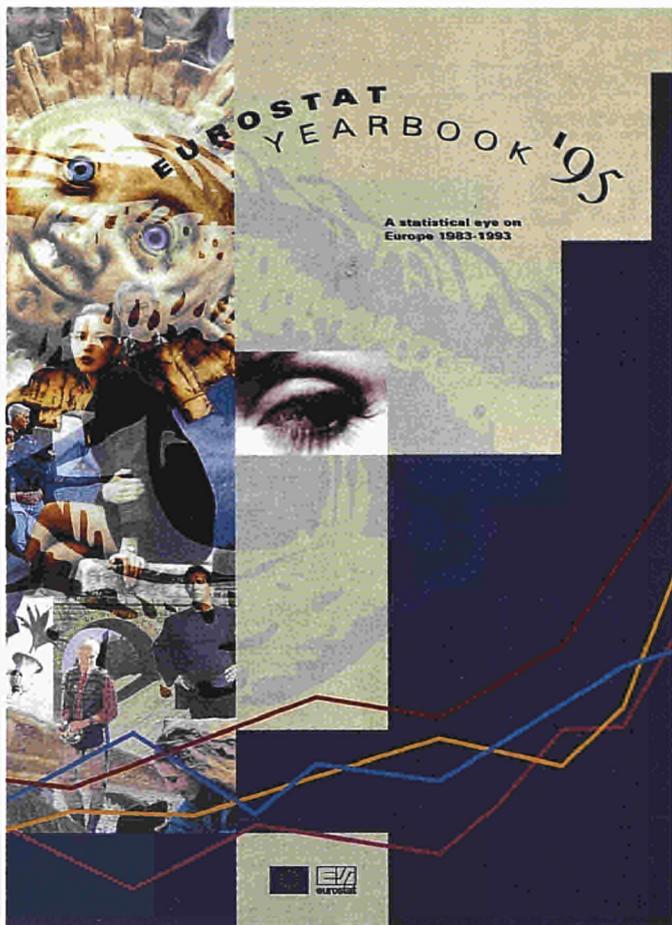
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