

The panelist

1 □ 1995

Bi-annual

Newsletter of the Enterprise Panels project

Foreword

Just as it is with good wine, the quality of a panel - should we say the taste in the case of wine - depends on its age. It is well known that the more vintages you have of a panel, the better the quality. This means among others that when you embark on one, you have to be patient and assiduous. (It is like planting a fruit tree.) Your investment will only start to pay off after some time - slowly. For this, you need confidence and time. In the case of wine, if you lack one of these elements you should better buy a bottle of good vintage and a good year.

This was more or less what we did in relation to the study on the impact of the single market on the European business. We decided to start with a panel - first year: 1987. How is that possible? By linking existing harmonised cross-sectional surveys: co-ordinated annual surveys on industrial activity

established by a Council directive of 6 June 1972. That linkage raised of course a number of methodological issues which are yet to be fully resolved. A uniform processing of the major demographic events is difficult and will need some more testing even if a methodological framework already exists at the European level. Changes in nomenclatures or in statistical units in some countries cause problems which will have to be looked into. Representativeness of a panel is in itself a difficult issue. When you start from existing surveys which were not initially designed for longitudinal studies, the problem becomes even greater.

Nevertheless, we think that this study presents a good opportunity to construct the basis of a co-ordinated enterprise panel in the European Union. The experiences of several countries drawn from this retrospective panel will be transposed in the European framework. Some useful results will be drawn which will show what improvements are needed in its contents in order to be able to estimate more sensitive effects in a second phase.

We expect to start the first analysis on data received before summer 1995. This should prepare the ground for a report to be issued before the end of the year. As explained in this newsletter, the processing of longitudinal study taken from annual industrial surveys will be coupled with the analysis of an ad hoc qualitative survey on the same enterprises. There again, we hope to get new insight by that linkage.

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DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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The Enterprise Panels Project

The Enterprise Panels Project is one of the projects of the Directorate for Business and Energy Statistics, Research and Development and Statistical Methods of Eurostat. It operates under the guidance of an internal steering group consisting of members from the various units within the directorate and is supported by an international network of experts on panels methodology. The programme is managed by Unit D3 (Research and Development and Statistical Methods) headed by Mr. Daniel Defays and the director is Mr. Photis Nanopoulos.

The team working on the project was strengthened in the course of the last half of the year. Mr. Raoul Depoutot responsible for the data analysis module now oversees the activities on the project while Mr. Jean-Yves Bienvenue manages the database. The day to day activities of the project continues to be managed by Mr. Edward Ojo. Miss Marina van Mechelen has replaced Miss Dawn Buxton as the project secretary. Two consultants have particularly aided our operations in the course of the period.

Some other useful contacts in the directorate are Mr. **François De Geuser**, head, Industry Statistics and Mr. **Marco Lancetti**, head, Service Statistics

Telephone and fax numbers for all the persons named above are listed on page 14 under the heading *useful contacts*.

General Notes on the Newsletter:

All contributions for the next edition must be received by the editor not later than 30th August 1995. Contributions may be sent by mail or fax.

The Panelist is one in a series of three newsletters prepared by Unit D3 of Eurostat. The others are **REDIS News** (on R&D and Innovation Statistics) and **Research in Official Statistics** (on DOSIS - Development of Statistical Information Systems).

Please note that the opinions expressed are those of the authors alone. Neither the European Commission nor any person acting on its behalf is responsible for the use which might be made of the information contained in the newsletter.

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Editor: Edward Ojo

The Panelist

The Panelist

This newsletter is intended to serve as a link for all those interested in business statistics (either as users or providers of data) in general, and enterprise panels in particular. It will highlight the latest developments as regards methodologies in this field, give an insight into what is happening especially in the Member States of the European Union, and give information on the progress of the Enterprise Panels Project of Eurostat.

The **Panelist** is published twice a year. Contributions within this general frame on issues of interest to the target group will be welcomed from readers. Announcements of conferences, seminars, workshops, research activities and findings, books journals etc. related to this field will be welcomed for inclusion in the newsletter.

In this issue.....

The European Commission has been asked by the Council to prepare a report to be presented in 1996 evaluating the impact of the single market on the Union. As a support for the effort of the Commission in this project known as the *1996 Study*, Eurostat was asked to provide necessary statistical information on a number of topics.

This statistical support comes under three *pillars*, two of which are being executed under the Panels Project

This issue of **The Panelist** looks at ways in which the project attempts to meet the needs. See page 4

On page 6, Mr. Robert McGuckin of the Center for Economic Studies of US Bureau of the Census gives some insight into the issue of creation and use of micro-data panels from the experience of the CES. On page 7, we briefly mentioned the issue of cost-benefits of data and ask those with experience on this topic to tell us what they think.

In focus, our focus section takes a look at the current state of panel surveys in Finland.

Evaluating the Impact of the Internal Market

From theory to practice of longitudinal data analysis

General Introduction

On 1st January 1993, with the successful completion of the move towards the Internal Market, (known variously as the *single market* or the *common market*), the European Union created one of the largest *domestic* market in the world. It guarantees among others, free movement of persons, free movement of goods, free movement of services (together with freedom of

establishment), and free movement of capital across national borders.

Within this block, enterprises may now be expected to carry out their businesses in any of the Member States without any obstacles just as they would do in their local markets. Architects of this bold venture envisaged that this move would increase the overall Union's competitiveness by stimulating business through competition, and economic growth resulting from increased trade. The tools to achieve this objective

included several legislations which were aimed at removing physical, technical and fiscal barriers.

A review of the impact of the economic policy is to be carried out before the end of 1995 by which time it would have had three years to run. A report is to be presented to the Council (the heads of government of the Member States) in 1996. This exercise should evaluate the overall impact of the single market programme in socio-economic terms at regional, national and Union level. It should monitor its functioning and highlight those areas of the programme which would need renewed attention in order to correct and improve its working. It should also shed some light on how effective it has been as a whole and what changes need to be made to make it work better.

The 1996 Study

The process of evaluating the impact of this economic programme involves the study of various aspects and the preparation of a number of models. Due to its nature and the great importance attached to it, several services of the Commission of the European Communities are involved in the exercise. A number of private consultants and contractors have also been engaged to contribute to the study (The general directorate for Internal Market and financial services of the Commission is responsible for putting together all the contributions and for producing the report.)

We focus in this newsletter on the efforts being made by Eurostat in co-operation with the official national statistical institutes of the Member States (and a number of private institutes) to provide the information needed to carry out the analysis.

The Statistical Support

The statistical support in Eurostat basically falls under three main headings.

◆ Sectoral studies

These studies will examine the impact on a range of economic sectors and subsectors. It will also cover a range of macro-economic issues. Statistical support in this respect will be in terms of exploitation of existing

data for the relevant sectors both in Eurostat and in the national statistical institutes.

◆ Longitudinal study

This is essentially a micro-level study on performance of enterprise using a number of variables and covering a number of years;

◆ The ad-hoc survey

This is a qualitative-type survey aimed at measuring what the managers of enterprises consider to be the impact of the program on their business performances.

Our main attention will focus essentially on

- Creation and destruction of employment;
- Competitiveness and growth

These two issues are of great importance to the European Union and they occupy the minds of policy makers most of the time. The analysis will consider two sectors of activities - the manufacturing (industrial) sector and the service sector. (Lack of adequate data in the service sector will limit the extent of longitudinal analysis to be done.)

Issues to be addressed:

The Council expects a number of issues to be addressed and questions answered in respect of the economy through the *1996 Study*. From the support of the statistical office, the type of issues which are expected to be considered will principally be:

- *how internationalised the enterprises have become for example due to the internal market;*
- *what the effect has been on the employment policy of the enterprise;*
- *what the effects have been on (for example) composition and mobility of the labour force;*
- *what increase in turnover can be linked to the policy;*
- *how has the internal market changed the investment policy of the enterprise;*
- *how competitive has the enterprise become.*

The general demand by users for information on the enterprise of course goes beyond those mentioned above.

Components of the Study

As mentioned above, there are two main components of the study. One aims at obtaining qualitative information and the other is focused on obtaining

quantitative information on the enterprise. Neither of these two components is new to business statisticians. What is new though is the attempt to match both the qualitative and quantitative information at micro-level (that is at the level of the enterprise). Result of both will be essential inputs into the models.

As a part of the preparatory work done for the study, a team of experts was set up to come up with a set of recommended guidelines. The team proposed the common methodologies which form the basis of the work currently being done on this project in the Member States. The two aspects of the study are discussed below while, only those parts of the methodologies which are considered useful to understanding of the salient aspects of the study are noted in this document.

The qualitative component:

This special ad-hoc survey will be carried out simultaneously in the 12 pre-1995 Member States of the European Union.

The survey is designed in such a way that it makes it possible to look at various issues of importance to the enterprise. It should for instance be possible to measure the level of awareness of removal of trading barriers between the countries. It will look at the effect of this on the overall strategy of the enterprise in view of the single market programme in terms of production, pricing and sales in its own country, to the other EU countries, and to *third countries*). It also will assess the impact on company strategies especially in relation to product standardisation and pricing, production (including establishing of production plants), marketing and distribution, sourcing and ownership structure.

The survey was planned to be conducted in the first half of 1995.

The quantitative components:

The quantitative aspect aims at carrying out a (retrospective) longitudinal study on the data of the enterprise to monitor the changes which have taken place as reflected by the actual performance data. This study will be based on data obtained on a number of variables for each enterprise in the sample, over a number of years. It should be noted that the focus here,

is on the individual enterprise. Thus rather than studying the sector or the industry as a whole, changes will be measured at the level of the enterprise. As it is the case with the qualitative study, this is being conducted in the 12 countries that made up the Union before 1995. It will cover seven years - 1987 to 1993.

Due to the fact that data is generally not available on enterprises in the service sector, this quantitative aspect will only cover the manufacturing (industrial) sector. Ten variables are to be covered in respect of this quantitative. These are

- Enterprise identifier number for each year
- Industry affiliation (NACE code)
- Location (NUTS code)
- Ownership type
- Number of employees for each year
- Production
- Total investment
- Profit/Turnover
- Value added.
- Labour cost for the enterprise
- Number of local units

For each of these variables, the statistical office in each Member State will extract from its records of annual survey, the corresponding data for the identified enterprise in the panel (i.e. the sample) for each of the years of the study. These data (some of which are of confidential nature) will be sent to Eurostat in Luxembourg where special programmes have been prepared to treat and prepare the data for the analysis models.

Linking

It is intended to link the results of the two studies in order to be in the position to draw clear and balanced inferences necessary for the final report. On the one hand, Eurostat will have performance data for the enterprise for the six years before and the first year of coming into effect of the internal market programme. On the other hand, it will have the opinion of the manager of the same enterprise with respect to the single market programme. These two different information on the enterprise will be linked and compared. It should be possible to see if the claims of the manager can be substantiated by the performance data. These are key elements of the models.

For further information on the Internal Market 1996 Study, please contact:

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The Creation and use of Micro-data panels **The experience of USA Centre for Economic Studies (CES)**

Business micro-data panels were virtually non-existent just ten years ago. Today the U.S. Census Bureau's Center for Economic Studies (CES) creates and maintains panel data-sets at the establishment, firm, and enterprise level. Closely related to these panel data programs is a program that provides researchers from government, academic, and private research organisations with direct access to these micro-data panels. Each year, between ten and twenty outside researchers become special sworn employees of the U.S. Census Bureau and work as research associates at CES. With the opening in April 1994 of a CES regional facility -- the Boston Regional Data Center (RDC) -- the number of researchers per year is expected to increase by 30-40 percent.

The access program has led to a wide array of influential academic and policy studies by leading researchers and CES staff. The wealth of information being

developed in this program is providing new insights into everything from job creation and destruction to the effects of enterprise ownership changes on productivity and jobs.

The research developed through the access program has also generated substantial new insights into the quality of survey and census data, identified gaps in existing programs, and suggested areas where new programs are needed. The importance to statistical agencies of access to the micro-data by subject matter specialists, or analytical researchers, cannot be underestimated. A key issue is the existence of a mechanism to capture the benefits for the statistical agency. That is, to ensure that analytical researchers have a role in agency decisions (Triplett 1992 and McGuckin 1992). This access has, not coincidentally, also been instrumental in the development and extension of the basic panel data-sets at CES.

In his paper presented at the first Eurostat international workshop on techniques of enterprise panels, Robert McGuckin outline what CES' experience has to offer to statistical agency's work in the creation, maintenance, and use of panel databases. He noted that the micro-data panels are a key component of the CES program and emphasised the many advantages flowing to the research, statistical, and policy communities from these panels.

With the advantages of panel data as the central theme, Mr. McGuckin begins his discussion with a brief description of the CES program and how it fits into the regular programs of the U.S. Census Bureau. These regular programs have many similarities to those carried out throughout the world. For this reason, and because there are related experiences with panel data research programs in other countries, it is anticipated that

much of the experience of CES should be transferable to other institutional settings.

In the paper, he proceeds to outline the CES program, including descriptions of the methodology(ies) used to create longitudinal panels, the importance of making such panels available to outside researchers, and procedures used to ensure confidentiality protection. This provides a foundation for a

discussion of the benefits that will be obtained from panel data-sets. He concludes by discuss some of the pitfalls and constraints involved in creating and maintaining panel data-sets, as well as some issues for further consideration.

Robert McGuckin is the head of the Center for Economic Studies, United States Census Bureau in Washington. His paper mentioned above is among the over thirty papers presented at the

February 1994 Eurostat workshop held in Luxembourg. For information on the proceedings, see page 11

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Cost-Benefit of Panels

One question which potential users of statistical information resulting from enterprise panels usually ask is what the *real cost* of a panel is. This is quite understandable considering the fact that resources are usually limited while the needs expressed tend to be inversely proportional to what the statistical offices can afford for carrying out *additional work*.

It is clear that panels need to be carefully planned right from the stage of conception (as indeed is the case with any survey). In addition, a panel does not become a proper one until a second wave of survey has been conducted. Ordinary annual surveys also get conducted several years. The difference is that while the ordinary annual surveys can be seen as ad-hoc each time it is conducted, panels are *linked multiple pre-planned surveys*.

In fact, the only difference in the cost of a panel and an ordinary annual survey is the maintenance cost. A panel is like an aeroplane! Before any major take-off, it has to be serviced. Enterprise demography plays a

central role in the life of a panel. Enterprises sometimes die and sometimes merge or demerge - in fact they do a lot of things which require the expertise (not only of the tax-man) but also of a panelist to understand and take account of if the necessary aspect of longitudinality is to be maintained.

As a reward for this effort, (additional) statistical information which are not available to snap-shot surveys or which will be much difficult to obtain become available. One is tempted to ask, *isn't the issue of cost of maintaining panels blown out of proportion?* Shouldn't understanding and monitoring enterprise demography be an important aspect of business statistics anyway?

In one of the sessions of the Luxembourg seminar on techniques of panels held last year, the issue of cost-benefit of panels was briefly considered. Has anyone or any group recently given a serious thought to this issue? If so what are your findings? Our experience with exploitation of survey data retrospectively has led us to one conclusion: It would have been better if the annual surveys had been planned in such a way that they had some foresight for possible future longitudinal exploitations.

We will like to hear from you what your findings or experiences are in this respect.

In focus.....

From the survey of panels and panel potentialities in the Member States of the European Union conducted in 1993, the note in italics was the summary of the observations made in Finland. The note is followed by information on the present situation and planned future development.

Statistics Finland has a central business register which gives the basis for sampling frames of all business surveys. However certain operations are needed in order to create the frame available. The register is also very useful when there is the need to create longitudinal data files since there are permanent identity codes for both enterprises and establishments.

Statistics Finland points out that the financial statements survey (FSS) is closest to panels of their business surveys although they think that it is a latent panel survey. Corresponding panel potentialities like in the FSS exist in all the business surveys especially, the big enterprises and establishments with 100% sample selection probabilities (varying from survey to survey from about 50 to 200 employees per statistical unit). These are easy to track.

Finland

It is a well known fact that the Nordic countries have a long tradition of having registers. This relate to population registers in particular, but the enterprise registers are also of a fairly good quality, and the basic systems have existed since the end of the 1960s. The coverage of the Finnish business register was however fairly poor in the beginning. Today the coverage is nearing 100%, when the VAT information from service sector enterprises will be completely exploited. The previous system of the business register is nearly ten

years old, and therefore Statistics Finland started a project which aims at taking advantage of modern technology and new needs of statistics. From the "panel" point of view the re-engineering project of the business register will focus on two crucial points:

- ❶ the co-ordination aspect in which case the benchmarking approach will be used. Here, models of the statistical agencies which are more advanced, such as France, Netherlands, Sweden, Canada and Australia. will be exploited
- ❷ the tracking of enterprises, local units and local kind of activity units having as a target the creation of advanced longitudinal identifiers, not only using permanent identity codes. In the same connection, efforts are being made to develop new statistics of enterprise demography.

Besides the register development, this statistical office is constructing new longitudinal data files. The files will be exploited in a new register system, but by means of these, attempts will be made to analyse data in a more sophisticated way within Statistics Finland and together with outside economists and econometricians. The three new data types will come into use this year:

(a) Statistics Finland has already created a cross-sectional SAS file of its industrial establishment surveys for the years 1974-93 (about 5000-8000 units for each year). The population frame covers all the establishments with at least 5 employees. Because the file consists of the identity codes of establishments and enterprises, it is possible to build longitudinal files as well, and the first ones of these are under consideration. It is important to mention that the codes are not advanced in the sense mentioned in point (2) above.

(b) The second file, which is nearly ready, consists of establishments from the years 1988-92, and also of the employees of the firms. This file is fairly large

The second day looked at experiences from other parts of the world on similar projects. There were detailed discussions on longitudinal data analysis and analysis of the qualitative ad hoc survey conducted for the Internal Market study. A summary report of the seminar is now available to all the interested persons.

Those wishing to receive copies of this report should contact:

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Theory & Application of Enterprise Panel Surveys

**Training of European Statisticians (TES) PROJECT
Luxembourg, 8 to 12 January 1996**

Training of European Statisticians (TES) Project has announced a special course on Enterprise Panels for 1996. This course which will be led by Mr. Pierre Lavallée of (Business Survey Methods Division of) Statistics Canada and designed by Eurostat, will take place in Luxembourg and last for one week. It will focus on the theory and techniques of conducting panel surveys. The course will look at the problem areas especially of demographic events as they relate to panel surveys. It will also discuss applications of enterprise panels.

For further information on this and other courses organised by TES, please contact:

TES Secretariat,
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Longitudinal Data Analysis and Repeated Measures

**European Courses in Advanced Statistics - V
11 to 15 September 1995
The Open University, Milton Keynes, UK**

European Courses in Advanced Statistics is a biennial series, aimed at statisticians from throughout Europe.

The series seeks to cover recent developments in advanced statistical methodology. Previous courses have been held in Italy, Germany, France, and The Netherlands, and the 1995 course will be organised by The Open University in Milton Keynes, UK. The title of the 1995 course will be *Longitudinal Data Analysis and Repeated Measures* and the Scientific Programme will be chaired by Professor Peter Diggle.

The course will last five days starting early in the morning of Monday 11 and ending mid-afternoon of Friday 15 September 1995. It will consist of an intensive series of presentations by six leading researchers in the field. There will also be opportunities for sessions with computers when participants can try out the techniques.

Course contents:

The topics covered will include:

- Linear models
- Non-parametric smoothing methods
- ANOVA with correlated data
- Generalised linear models
- Design and analysis of cross-over trials
- Missing values.

Further details may be obtained from:

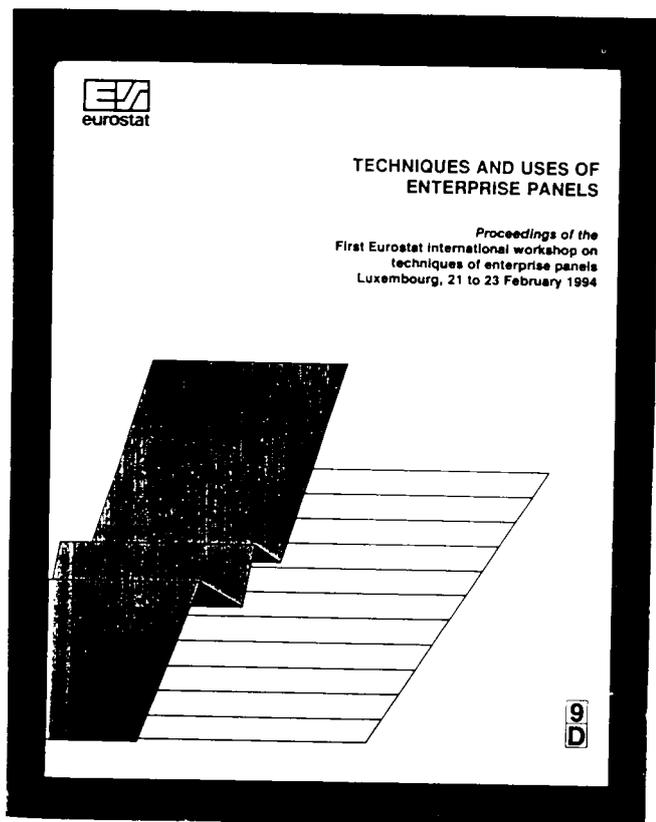
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**International Conference on
New Techniques and Technologies
for Statistics
NTTS-95
(Organised by Eurostat & GMD)
Bonn, Germany, November 19-22 1995**

Call for Papers

The impact of new information and communication technologies on statistics is rapidly growing and there is much interest in new developments within the applications framework of official statistics. This is

changes within the sector are the result of combined effects of changes in these individual units



The continued call for improved statistical information by users of business data has made it necessary to study ways in which we can better understand the enterprise. This is, logically, through the micro-level analysis of the enterprise. This will enable us to provide information on aggregate changes as well as the reasons behind the changes and trends. Studying the enterprise will for example make it possible to assess the impacts of public policies on enterprise behaviour.

The workshop was intended as a forum for discussions and for sharing experiences by the experts. It was also aimed at discussing ways in which the needs of the users could best be met.

The proceedings contain among others, a review of the various presentations and contributions made by the participants at the workshop.

Sections in the book:

- ◆ Introduction
- ◆ User Needs

- ◆ Conceptual and Data Collection issues
- ◆ Experience on Panels and Longitudinal Studies
- ◆ Sampling, Handling Biases and Errors
- ◆ Analysis of Longitudinal Data
- ◆ Cost Benefits
- ◆ Appendix

The proceedings is published by Office for Official Publications of the European Communities (OPOCE) and release in March 1995.

It is on sale in (OPOCE) and all the sales offices of official EU publications.

ISBN 92-826-9578 - 6

1995 - 412 pages 17.5 x 225 cm

Price (excluding VAT) in Luxembourg: 17 Ecus

For further information, see the list of sales offices on page 15.

Enterprises in Europe Third Report

Enterprises in Europe - Third Report is the result of a joint effort between Directorate General XXIII of the European Commission and Eurostat, the Statistical Office of the European Communities.

The publication contains the most up-to-date and harmonised available data broken down by size-class of enterprises and detailed activity sectors for 23 countries which include the Member States of the European Economic Area, Switzerland, the USA, Canada, Japan and Australia.

It supplies answers to questions on such issues as:

- ◆ the number of enterprises in Europe,
- ◆ what the importance of the micro-enterprises is,
- ◆ the proportion of the small businesses as against the large ones,
- ◆ how this varies by country and by sector,

This publication will no doubt be an indispensable source of information to researchers on SMEs, consultants, SME institutions, universities, etc.

Subjects covered are include the structural statistics of enterprises, employment and production per country and estimates for the whole of EUR 12 (Europe of 12 countries). There are also several special studies on the

demography of enterprises, micro-enterprises, SME definition and financial indicators for SMEs.

The publication is in two volumes and contains approximately 600 pages in total. It has been on sale from the Office for Official Publications of the European Communities (OPOCE) and all the sales offices of official EU publications from September 1994.

ISBN 92-826-7693-5 - 1994, Luxembourg.

Price : Volume 1 : ECU 25

Volume 1 + 2 : ECU 42.50

For the name and address of the nearest sales office to you, please see page 15.

Under preparation:

As a follow-up to this, a fourth report is currently being prepared. This is expected to be ready by February 1996 and will include some new topics and variables (the labour cost variable, studies on SME productivity and operational surplus, regional breakdown). The subject of employment creation will be tackled for the first time. This will be in an attempt to supply answer to the difficult question of who is creating employment in Europe (the small ones or the larger ones?). In this case the report will be published in 3 languages : German, English and French.

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Soon to be released:



The Globalisation Newsletter



For a growing number of goods, services and factors, the market is becoming more and more global. This phenomenon necessitates the preparation and follow-up of new policies which, themselves, imply a renewal of

the collected statistics and statistical system. The statistics available at present, based on national references, are no longer sufficient to describe the activities of transnational corporations and their economic consequences. Furthermore the quality of some existing statistics has been considerably lowered since the development of globalisation.

Eurostat, (the statistical office of the European Communities) is actively working towards redressing this situation by updating the statistical system which is capable of producing necessary information in this respect. A task force was set up for this purpose. *The Globalisation Newsletter* (to be launched shortly) constitutes one of the communication media of the Task Force - Globalisation which co-ordinates the actions of its units. It will report the actions taken by Eurostat and the different Member States of the European Union as regards these problems. Some information on the efforts being made by other international organisations (such as the OECD, UNCTAD, WTO) will also be featured.

If you will like your name to be included on the mailing list of the newsletter which will be published three or four times each year, please complete and return the form below.

Name:.....
First name:.....
Service:.....
Address:.....
.....
Phone number:.....
Fax number:.....

For more information on the project and to return the above form, please contact:

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Depoutot, R.	34926	34149
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All numbers should be prefixed with +(352) for Luxembourg, and 4301 for the European Commission in Luxembourg.



Editor's Note:

This newsletter is prepared by Eurostat and published by the Office for Official Publications of the European Communities. It is distributed free to users and potential users of statistics of

enterprise, and in particular, of enterprises panels. It is also distributed to our partners world-wide who are working towards the development of techniques of panels and longitudinal data analysis and who are aiming at universally comparable statistical information in this field. The newsletter is distributed to a number of libraries and also to the network of the Euro-Info Centres.

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