



Statistics in focus

ECONOMY AND FINANCE

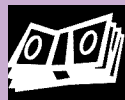
THEME 2 – 16/2003

PRICES AND PURCHASING POWER PARITIES

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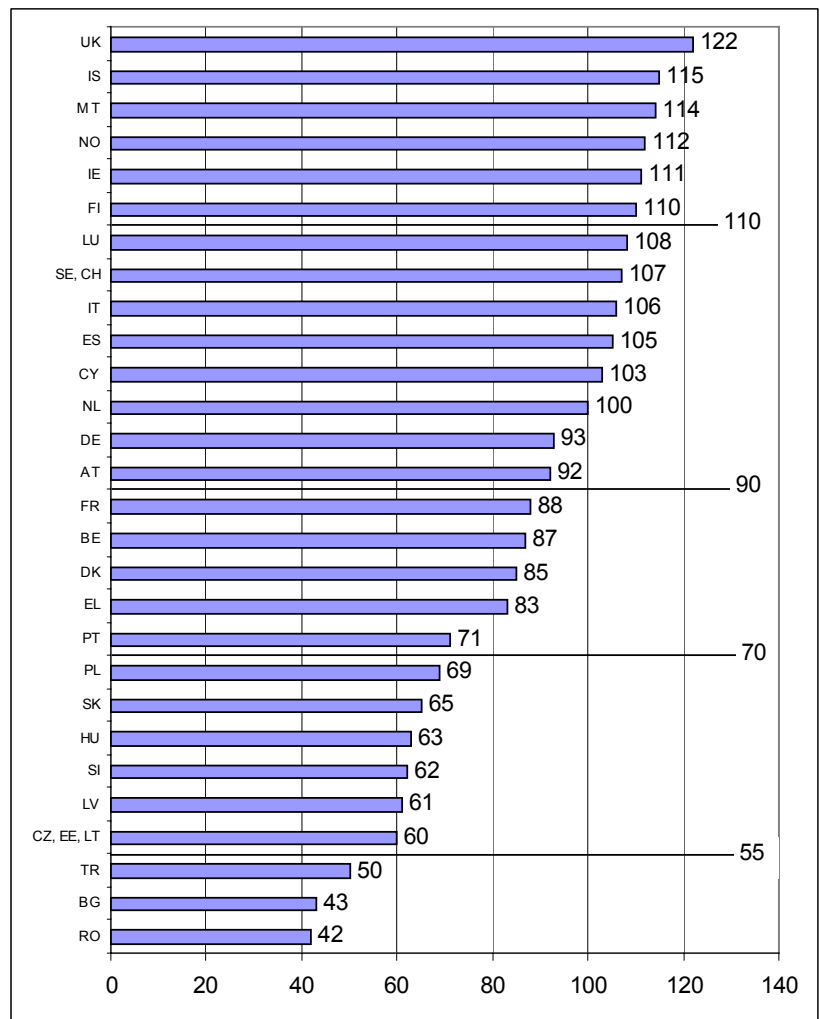
Manuscript completed on: 02.05.2003
ISSN 1024-4298
Catalogue number: KS-NJ-03-016-EN-N
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Furniture, carpets and kitchenware – comparative price levels in EU, EFTA¹, Acceding and Candidate Countries for 2002

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In the framework of the European Comparison Programme (ECP) – in which Eurostat closely co-operates with the OECD – surveys on prices of household goods and services are cyclically carried out by National Statistical Institutes (NSIs). 31 countries are currently participating in the surveys co-ordinated by Eurostat: the 15 EU Member States, Iceland, Norway, Switzerland, the 10 Acceding Countries and the 3 Candidate Countries. The OECD co-ordinates the surveys for the non-European OECD Member States. These price surveys are cornerstones of the work resulting in annual volume comparisons of the main National Accounts aggregates: Gross Domestic Product (GDP) and its components in common reference currency - Purchasing Power Standard (PPS).²

Chart 1: Price level index for Furniture, EU15=100



¹ Excluding Liechtenstein

² see methodological notes

Box 1: What are Price level indices?

The indicators analysed in this article are Price level indices (PLIs), calculated as the ratio between Purchasing Power Parities (PPPs)³ and exchange rates for each country, in relation to the EU average.

These indices provide a comparison of the countries' price levels with respect to the European Union average: if the price level index is higher than 100, the country concerned is relatively expensive compared with the EU average and vice versa. Price level indices are not intended to rank countries strictly. In fact, they only provide an indication of the comparative order of magnitude of the price level in one country in relation to others, particularly when countries are clustered around a very narrow range of outcomes. The level of uncertainty associated with the basic price data and the methods used for compiling PPPs, may affect in such a case the minor differences between the PLIs and result in differences in ranking which are statistically or economically not significant.

It is, therefore, preferable to use these indices for dividing countries into groups of a comparable level, as done in this article, rather than for the exact ranking of countries. It should also be noted that the PLIs in this article have been calculated using 2002 price survey data. However, estimated expenditure data had to be applied, as expenditure data for 2002 will not be available until autumn this year. The PLIs may therefore change slightly when the preliminary PPP data for 2002 are published in December 2003, based on 2002 expenditure data, rather than on estimates

Each survey relates to a particular group of products. The results presented in this article refer to the survey carried out in spring 2002 in the 31 participating countries. The product groups presented in this publication – furniture, carpets and kitchenware – were

part of that survey. The surveyed product groups covered a total of more than 300 comparable products enabling all countries to price a sufficient number of products representative of their own consumption pattern.

Furniture: Price level indices for 2002 – comparison between EU, EFTA and EU Acceding and Candidate Countries

Price level indices resulting from the 2002 survey for Furniture are presented in Chart 1, highlighting the following country groups:

- Group I ($\geq 110\%$ of the EU average): United Kingdom, Iceland, Malta, Norway, Ireland and Finland;
- Group II ($\geq 90\%$ and $< 110\%$ of the EU average): Luxembourg, Sweden, Switzerland, Italy, Spain, Cyprus, Netherlands, Germany and Austria;
- Group III ($\geq 70\%$ and $< 90\%$ of the EU average): France, Belgium, Denmark, Greece, and Portugal;
- Group IV ($\geq 55\%$ and $< 70\%$ of the EU average): Poland, Slovak Republic, Hungary, Slovenia, Latvia, Lithuania, Czech Republic and Estonia;
- Group V ($< 55\%$ of the EU average): Turkey, Bulgaria and Romania

From Chart 1 it can be seen that, although about half of the EU Member States are not very far from EU average, there are nevertheless considerable disparities between EU Member States, ranging from 71 (Portugal) to 122 (UK). This means that a comparable set of furniture in the most expensive EU Member State, the United Kingdom, costs about 70% more than in the least expensive, Portugal.

Interestingly, the distribution seems also to reflect a geographical element: countries which are islands are more expensive than other countries in their country group – UK and Ireland among EU Member States, Iceland among EFTA countries and Malta and Cyprus among Acceding Countries. One possible reason behind this, particularly for Cyprus, Malta and Iceland, is that these countries have to import a large proportion of their furniture and the size of these countries might effect on the unit cost of imports.

As regards the three EFTA countries, they appear to be among the more expensive countries in relation to the EU average: Iceland (115), Norway (112) and closer to average - Switzerland (107).

All the Acceding and Candidate Countries, except the islands of Cyprus and Malta, have PLIs well below the EU average. Price dispersion - even without Cyprus and Malta - seems to be rather high as well, ranging from 42 (Romania) to 69 (Poland), which means that a comparable set of furniture costs nearly 65% more in Poland than in Romania. On the other hand, this price dispersion is no greater than that observed between two EU Member States.

³ see methodological notes

Table 1: 2002 Comparative price level indices for Furniture, carpets and kitchenware, EU15=100

	Furniture	Carpets, other furniture and furnishing	Glassware and tableware
BE	87	95	96
DK	85	109	156
DE	93	96	111
EL	83	99	70
ES	105	96	89
FR	88	92	87
IE	111	116	106
IT	106	111	83
LU	108	104	98
NL	100	105	101
AT	92	101	103
PT	71	95	63
FI	110	100	138
SE	107	126	171
UK	122	104	128
IS	115	126	142
NO	112	133	150
CH	107	114	126
BG	43	57	39
CY	103	99	67
CZ	60	75	58
EE	60	78	72
HU	63	55	60
LV	61	80	57
LT	60	65	51
MT	114	94	80
PL	69	61	68
RO	42	46	32
SK	65	65	49
SI	62	67	56
TR	50	41	48

How to interpret this table?

The average PPPs underlying this table have been calculated taking into account representativity on individual items within the product groups indicated by the countries. In the columns, the table provides a direct comparison of the price levels for the respective product group across all 31 participating countries. For example, the PLI for Glassware and tableware is 2% below the EU average in Luxembourg and 1% above the EU average in the Netherlands. Glassware and tableware is, therefore about 3% more expensive in the Netherlands than in Luxembourg ($101/98=1.0306$).

By rows, the table refers to the PLIs of different product groups within one country and the interpretation is more complicated. All PLIs are expressed relative to the EU average for the respective product groups. For example, for Carpets, other furniture and furnishing, the Italian price level is 11% above the EU average and for Glassware and tableware 17% below the EU average. In relation to the respective EU averages, therefore, Glassware and tableware is relatively cheaper in Italy than Carpets. However, the intra-country analysis of PLIs is limited because of the use of different scaling factors per product group and the general non-additivity of the underlying aggregation method. Another difficulty is that the intra-country comparison may not correspond to the opinion of consumers about price differentials in their country as their daily price comparison may involve different regions within their own or the neighbouring countries (for people living close to the borders), rather than the EU average.

The three product groups in the Table 1 and Table 2 have the following coverage. The "Furniture" covers kitchen furniture, bedroom furniture, living-room and dining-room furniture. "Carpets, other furniture and furnishing" covers other furniture and furnishings (for example lamps and baby furniture), carpets and other floor coverings. "Glassware and tableware" covers glassware and ceramicware for households, offices and decoration, and cutlery, flatware and silverware

Box 2: Brand levels

In order to have a balanced product sample for the comparison and to cover the full range of the products on the various countries' markets the item list contains definitions referring to three different brand levels: "Specified brands", "Well known brands" and "Brandless items". "Specified brands" means that for price observation specific brands and models are determined in advance; they mostly have a considerable spread over Europe. In the case of "Well known brands", products, including branded goods, are mainly sought, but the actual name of the brand is not pre-determined in the item specification. The brands reported may have only local or sub-regional reputation and spread, and sometimes quality products without indication of brand names may also be suitable. Finally, "Brandless items" complete the basket - here, prices for non-branded goods are compared, which usually refer to the bottom range of market production. Even in the latter case a "label", albeit without reputation/"brand-value" might exist. For these products the typical selling argument is their low price. The three defined brand levels of the survey are accompanied by individualised, comprehensive descriptions of relevant physical characteristics of the product. A technical glossary and a picture booklet further helped to identify the various items (materials, finishing). It is important to understand that PLIs for "Specified brands" in Table 2 reflect pure price differences, as they are aggregated without taking estimated representativity into account.

2002 Comparative price level indices and price dispersion for the main sub-groups of the survey

Table 1 on page 3 shows for all participating countries the comparative price level indices for subgroups of Furniture, Carpets, other furniture and furnishing and Glassware and tableware.

It is particularly interesting to compare in Table 1 the price level difference by product groups for countries having **direct land borders** with each other. This comparison has its limitations as the underlying prices are national average prices and are not necessarily those consumers pay on both sides of the border.

However, the latter argument is less important in smaller countries so we can look at Belgium as an example. Belgium has borders with France, Germany, Luxembourg and the Netherlands. Price levels in all of these countries are around the EU average, with Belgium situated at the cheaper end. Furniture is cheaper in Belgium (87) than in Germany (93), while Carpets, other furniture and furnishing seem to have about the same price level in both countries and Glassware and tableware are significantly cheaper in Belgium (96) than in Germany (111). Even if Luxembourg and the Netherlands tend generally to be more expensive than Belgium, the price level of Glassware and tableware in Luxembourg seems to be quite close to the Belgian level. Furniture in France is slightly more expensive (88) than in Belgium, but Carpets, other furniture and furnishing are slightly cheaper (92) and Glassware and tableware are significantly cheaper (87).

Table 2 on this page is based on Table 1 and provides a measure of **price dispersion** within the euro zone, the EU, the Acceding and Candidate Countries group and the group of all countries participating in the survey. The measure used is, for each product group, the difference between the maximum price level index and the minimum price level index of the respective group of countries, expressed as a percentage of the minimum PLI of this group of countries. The higher this number is, the greater is the price dispersion in the respective country and product group.

Price dispersion seems to be quite moderate among EU Member States generally in these product groups, although it appears to be highest for Glassware and tableware in all country groups. In EU Member States the PLIs for Glassware and tableware varied from 63% (Portugal) to 171% (Sweden).

Price dispersion is naturally greatest within the 31-country group of the survey participants, involving at the same time the high-price EFTA and the mostly low-price Acceding and Candidate Countries, relative to the EU.

What is striking is that price dispersion is quite moderate for Specified Furniture brands. This means that these products, which can be seen as fully internationally tradable goods, tend to be similarly priced in all countries and especially in the euro zone and the EU Member States. It remains to be seen how this develops over time and effects price convergence or divergence. Analyse of price dispersion and convergence over time therefore remain one of the important research projects of Eurostat.

Table 2: Price dispersion for EUR12, EU15, ACC10+CC3 and 31 survey participants by product groups

	(Max-Min)/Min*100			
	EUR12	EU15	ACC10+CC3	All 31
Furniture	56	72	174	191
<i>Specified brands ¹⁾</i>	31	37	65	69
Carpets, other furniture and furnishing	26	37	139	221
Glassware and tableware	119	170	146	425

^{1) see Box 2}

Box 3: International price and volume comparisons

Eurostat participates in the "International Comparison Programme" (ICP), which has been running for 30 years. In Europe, Eurostat and the OECD co-operate in the framework of the "European Comparison Programme" (ECP), in which Eurostat annually establishes PPPs for the 15 EU Member States, the 10 Acceding Countries, the three Candidate Countries and three EFTA countries, Norway, Iceland and Switzerland. A rolling 3-year survey cycle is used for consumer prices. About one third of consumer goods and services are surveyed every year, and for the remaining two thirds, suitable consumer price indices are used for extrapolation in the intervening years. Rents and GDP weights are collected annually, as well as salaries in the government sector, which are used to obtain proxy- PPPs for the respective part of this sector. Capital goods prices are collected every second year. For the remaining OECD member countries, the OECD follows the Eurostat survey cycle for consumer prices, whereas a benchmark-extrapolation approach is used for the other components, with PPP calculations every third year.

Table 3: 2002 results for furniture; Cross table of Comparative Price level indices

	BE	DK	DE	EL	ES	FR	IE	IT	LU	NL	AT	PT	FI	SE	UK	EU-15	IS	NO	CH	BG	CY	CZ	EE	HU	LV	LT	MT	PL	RO	SK	SI	TR	
BE	100	102	93	105	82	98	78	82	80	87	94	123	79	81	71	87	76	78	81	200	85	145	146	138	142	144	76	126	208	134	141	172	BE
DK	98	100	91	103	80	96	77	80	78	85	92	120	77	79	70	85	74	76	80	196	83	142	143	135	139	141	74	123	203	131	138	168	DK
DE	107	109	100	113	88	105	84	88	86	93	101	131	84	86	76	93	81	83	87	214	91	155	156	148	153	155	81	135	223	144	151	184	DE
EL	95	97	89	100	78	93	75	78	76	83	89	117	75	77	68	83	72	74	77	190	80	138	139	131	136	137	72	120	198	128	134	164	EL
ES	122	124	113	128	100	119	95	99	97	105	114	149	96	98	87	105	92	94	99	243	103	176	177	168	173	175	92	153	253	163	171	209	ES
FR	102	104	95	107	84	100	80	83	82	88	96	125	80	82	73	88	77	79	83	204	86	148	148	141	145	147	77	128	212	137	143	175	FR
IE	127	130	119	134	105	125	100	104	102	111	120	156	100	103	91	111	96	99	104	255	108	185	186	176	182	184	97	161	265	171	179	220	IE
IT	122	125	114	129	101	120	96	100	98	106	115	150	96	99	87	106	93	95	100	245	103	177	178	169	174	177	93	154	254	164	172	211	IT
LU	125	128	116	131	103	122	98	102	100	108	117	153	98	101	89	108	94	97	101	250	106	181	182	172	178	180	95	157	259	167	175	215	LU
NL	115	118	108	121	95	113	90	94	92	100	108	141	91	93	82	100	87	89	94	231	98	167	168	159	164	166	88	145	240	155	162	198	NL
AT	107	109	99	112	88	105	84	87	85	92	100	131	84	86	76	92	81	83	87	213	90	155	155	147	152	154	81	134	221	143	150	183	AT
PT	81	83	76	86	67	80	64	67	65	71	76	100	64	66	58	71	62	63	66	163	69	118	119	113	116	118	62	103	169	109	115	140	PT
FI	127	130	119	134	105	125	100	104	102	110	119	156	100	103	91	110	96	99	103	254	108	185	185	176	181	184	97	160	264	170	179	219	FI
SE	124	127	116	130	102	122	97	101	99	107	116	152	97	100	88	107	94	96	101	248	105	180	180	171	176	179	94	156	257	166	174	213	SE
UK	140	143	131	147	115	137	110	115	112	122	132	172	110	113	100	122	106	109	114	280	119	203	204	194	200	202	106	176	291	188	197	241	UK
EU-15	115	118	108	121	95	113	90	94	92	100	108	141	91	93	82	100	87	89	94	231	97	167	168	159	164	166	88	145	239	154	162	198	EU-15
IS	132	135	123	139	109	130	104	108	106	115	124	162	104	107	94	115	100	102	108	264	112	192	193	183	188	191	100	166	275	177	186	228	IS
NO	129	132	120	136	106	127	101	105	103	112	121	158	101	104	92	112	98	100	105	258	109	187	188	178	184	186	98	162	268	173	181	222	NO
CH	123	126	115	129	101	121	96	101	99	107	115	151	97	99	88	107	93	95	100	246	104	178	179	170	175	177	93	155	255	165	173	212	CH
BG	50	51	47	53	41	49	39	41	40	43	47	61	39	40	36	43	38	39	41	100	42	73	73	69	71	72	38	63	104	67	70	86	BG
CY	118	121	110	124	97	116	93	97	95	103	111	145	93	95	84	103	89	92	96	237	100	171	172	163	168	171	90	149	246	158	166	204	CY
CZ	69	70	64	72	57	68	54	56	55	60	65	85	54	56	49	60	52	53	56	138	58	100	100	95	98	100	52	87	143	92	97	119	CZ
EE	69	70	64	72	56	67	54	56	55	60	64	84	54	55	49	60	52	53	56	137	58	100	100	95	98	99	52	86	143	92	96	118	EE
HU	72	74	68	76	60	71	57	59	58	63	68	89	57	58	52	63	55	56	59	145	61	105	105	100	103	104	55	91	150	97	102	125	HU
LV	70	72	66	74	58	69	55	57	56	61	66	86	55	57	50	61	53	54	57	140	59	102	102	97	100	101	53	88	146	94	99	121	LV
LT	69	71	65	73	57	68	54	57	56	60	65	85	54	56	49	60	52	54	56	139	59	100	101	96	99	100	53	87	144	93	97	119	LT
MT	132	135	123	138	108	129	103	108	106	114	124	162	104	106	94	114	100	102	107	263	111	191	192	182	188	190	100	166	274	176	185	227	MT
PL	79	81	74	83	65	78	62	65	64	69	75	97	62	64	57	69	60	62	65	159	67	115	116	110	113	115	60	100	165	106	112	137	PL
RO	48	49	45	51	40	47	38	39	39	42	45	59	38	39	34	42	36	37	39	96	41	70	70	67	69	69	37	61	100	65	68	83	RO
SK	75	76	70	78	61	73	59	61	60	65	70	92	59	60	53	65	56	58	61	149	63	108	109	103	106	108	57	94	155	100	105	128	SK
SI	71	73	66	75	59	70	56	58	57	62	67	87	56	57	51	62	54	55	58	142	60	103	104	98	101	103	54	90	148	95	100	122	SI
TR	58	59	54	61	48	57	46	47	47	50	55	71	46	47	41	50	44	45	47	116	49	84	85	80	83	84	44	73	121	78	82	100	TR

How to read the table?

The table should be read vertically. Each column indicates how many euro are needed in each of the countries listed in the rows to buy the same representative basket of Furniture, which costs 100 euro in the country at the top of the column. For example, to buy the same basket of Furniture products, costing 100 euro in Germany, will cost 119 euro in Finland. In other words, Finland is about 19% more expensive than Germany as regards Furniture. The PLIs of countries with a direct common land border are marked in grey. Of course, cross-border trade can also happen where there are direct connections via bridges or regular ferryboat traffic.

Box 4: How are consumer price surveys organised?

For the purposes of the collection of consumer prices, the 31 countries currently participating in the group co-ordinated by Eurostat are divided into three sub-groups that are organised as follows:

- the "Northern" group is composed of Finland, Denmark, Sweden, Iceland, Norway, UK, Ireland, Estonia, Latvia and Lithuania;
- the "Central" group is composed of Austria, Germany, Switzerland, the Netherlands, Belgium, Luxembourg, the Czech Republic, Hungary, Poland, the Slovak Republic and Slovenia;
- the "Southern" group is composed of Italy, France, Spain, Portugal, Greece, Cyprus, Bulgaria, Malta, Romania and Turkey.

Finland, Austria and Italy act as group leaders. The idea behind this approach is to group countries which have similar market structures and consumption patterns due to their similar geographical location. Consequently, each group of countries has group-specific product lists. Another reason for the group structure was to integrate the PPP price surveys for Member States and Acceding and Candidate Countries. Specific meetings in all three groups and one so-called "overlap" meeting are organised in order to ensure:

- a harmonised approach to the survey concerned in all participating countries,
- the right balance between comparability of products selected for the survey and their representativity of the expenditure pattern in each participating country,
- and sufficient overlap between the three group product lists for the overall European comparison. A particularly difficult problem in this process is how to achieve a sufficient overlap between EU Member States and Acceding and Candidate Countries, as the consumption patterns in many Acceding and Candidate Countries are still substantially different.

The three group leaders co-ordinate the compilation of the group product lists, including pre-survey work and validate the prices collected in their respective group. Eurostat is responsible for overall European co-ordination and PPP calculation.

For practical and cost reasons, the consumer price surveys are organised in a rolling cycle over three years and are carried out in the countries' capital cities in a specific survey month. Subsequently, the prices are adjusted to annual average prices, using monthly consumer price indices of the survey year and to national average prices, using spatial adjustment factors. Between survey years, benchmark results are extrapolated using annual average CPI. The prices observed are the market prices consumers actually pay, including all taxes and duties.

Table 3 on page 5 provides an interesting cross-comparison of Price level indices for all participating 31 countries for Furniture. Again, it is interesting to look at countries with a common land border. Germany is the country which has most land borders with other participating countries, so it is good as an example. The basket of comparable and representative Furniture products which would cost 100 euro in Germany would cost about the same in Austria and slightly less in France (95), Denmark (91) and Belgium (93). The basket would cost 8 euro more in the Netherlands, 15 euro more in Switzerland and 16 euro more in Luxembourg than in Germany. To buy the same basket from neighbouring Acceding Countries would be much cheaper, because the basket of Furniture would cost 64 euro in the Czech Republic and 74 euro in Poland.

A similar kind of comparison can also be done among Acceding Countries. If we take the Slovak Republic as an example, it can be seen that a representative and comparable basket of Furniture products which costs 100 euro in the Slovak Republic would cost 8 euro less in the Czech Republic and 3 euro less in Hungary. On the other hand, the basket would cost 6 euro more in neighbouring Poland and in Austria it would be significantly more expensive, costing 43 euro more than in the Slovak Republic.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

PPPs, PPS and the Euro

The differences in values of GDP expenditure between countries, even when revalued in a common currency using exchange rates, correspond not only to a “volume of goods and services” component but also to a “level of prices” component, which can sometimes assume sizeable proportions. Exchange rates are determined by many factors which reflect supply and demand on the currency markets, such as international trade and interest rate differentials. In other words, exchange rates usually reflect elements other than price differences alone. Therefore, the use of exchange rates as conversion factors in cross-country comparisons is not advisable.

To obtain a pure comparison of volumes, it is essential to use special conversion rates (spatial deflators) which remove the effect of price level differences between countries. Purchasing Power Parities (PPPs) are such currency conversion rates that convert economic indicators expressed in national currencies to an artificial common currency, called Purchasing Power Standard (PPS), that equalises the purchasing power of different national currencies.

In their simplest form, PPPs are a set of price relatives which show the ratio of the prices in national currency of the same good or service in different countries (e.g. a loaf of bread costs 1.87 euro in France, 1.68 euro in Germany, 95 pence in the UK, etc). For the price collections, a basket of comparable goods and services is used which are selected to represent the whole range of goods and services and to be representative of consumption patterns in the various countries. The simple price relatives at product level are subsequently aggregated (weighted together) to PPPs for groups of products, for total consumption and finally for GDP.

To fix a numeraire for the numerical procedure of the PPP calculation, usually one country is used as a base country and set to equal 1. For the EU the selection of a single country (currency) as a base seemed inappropriate. Therefore, PPS is the artificial common reference currency unit used in the European Union to express the volume of economic aggregates for the purpose of spatial comparisons in real terms. Volume aggregates in PPS are obtained by dividing their original value in national currency units by the respective PPPs. One PPS, therefore, buys the same given average volume of goods and services in all countries, whereas different amounts of national currency units are needed to buy this volume of goods and services, depending on the national price level.

With the launch of the euro in the euro-zone Member States, for the first time prices can be compared directly between these countries. However, the euro has different purchasing power in the individual euro-zone countries, depending on the national price levels. Therefore, for the establishment of pure volume aggregates in PPS it is still necessary to calculate PPPs. In other words, for the non-euro-zone countries PPPs are currency converters and eliminate the effects of different price levels, while for the euro-zone countries they fulfil only the latter price deflator function.

Publication calendar 2003

During the calendar year 2003 the following further PPP-related publications are planned after this initial one:

May 2003:	Nowcast of the PPP 2002
June 2003:	Relative prices for services
October 2003:	Revision of the PPP 1995 to 2000 – first aggregated results
December 2003:	Relative prices for Transport goods
December 2003:	Final PPP results 2001 and preliminary results 2002

Further information:

➤ Databases

NewCronos: Theme 2: Domain price

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