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**Eurostat**

Statistical Office  
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Bureau d'information  
Bâtiment Jean Monnet  
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# E DITORIAL

'The essential parallelism between the economic, social and monetary sectors, the irrevocable link in the final phase between currencies, the common management of some policies, especially monetary policy, and the resultant relinquishment of sovereignty all made economic and monetary union a most profoundly political economic goal and, at the same time, the first initial sign of a genuine shared destiny'.<sup>(1)</sup>

Whatever decisions are taken at Maastricht<sup>(2)</sup>, demand on our services will increase in areas such as the collection, processing and dissemination of data which can be used for analysing convergence within EMU. We have prepared the way for new, wide-ranging statistical work, particularly in anticipation of directives which, will sooner or later be adopted on the comparability of the deficits of public administrations.

The necessary development towards consistent, harmonized international standards will also enable Eurostat to help the European statistical community – already extended in the shape of the new European Economic Area – play an even more effective part in the completion of economic and monetary union.

We have not waited until December 1991 to prepare the groundwork for this great construction. 'We have laid the economic foundations and made a start on the ground floor. The first and second floors have yet to be built, and the overall design will be shaped by more than one architect'.<sup>(1)</sup>

All Eurostat's architects are joining forces to help forge this 'shared destiny', of which economic and monetary union will form an integral part.

**Piero Erba**

**Director of economic statistics**<sup>(3)</sup>

<sup>(1)</sup> Jacques Delors, President of the Commission of the European Communities.

<sup>(2)</sup> This editorial was written on 19 November 1991.

<sup>(3)</sup> Economic statistics and national accounts, prices and coordination relating to the single market.

# PAVING THE WAY FOR EUROFED

Interview with Mr Yves Franchet

The Committee on Monetary, Financial and Balance of Payments Statistics has a busy schedule ahead. Eurostat's Directorate-General has been able to convince Europe's central banks that in this field too, statistical coordination is best done from a single location.<sup>(1)</sup>

## POWER AND INDEPENDENCE

**Until recently it seemed that Eurostat's statisticians were concerned mainly with the more tangible side of the economy – GNP, sectoral data and the like – and that the monetary side had scarcely been touched. Why was that?**

The central banks are the principal actors in monetary matters, and they are jealous of their independence. They are also very powerful. It would be unthinkable to invite the central banks to come and work under the responsibility of the Directors of national statistical institutes. So we had to devise some new approach which would enable European statisticians to work more closely with the central banks.

This was rather a necessary move in some cases, since we had seen the strained state of the relations that existed between the statistical institute and the central bank in certain Member States.

Trouble looked likely with monetary integration on the agenda, if only because of the differences in the ways different Member States defined their aggregates, and the lack of comparability between them.

**The bulk of statistical data on monetary questions and financial flows used to originate from government controls – exchange control, controls on currency deposits, and so on – and deregulation has seen these abandoned. What was the effect of deregulation on national statisticians?**

It was quite substantial, which is why there has been such lively interest in information exchange between Member States, and in es-

tablishing means of measuring financial flows to replace the abandoned official controls.

The man in the street, and perhaps even the average politician, is often under the impression that our financial and monetary statistics are all perfect, that we all use the same language, that we are comparing like with like ... I'm afraid it's not really true. In fact the gap is far from negligible, particularly when the fine tuning of economic policy is concerned.

## AMAZING BRITAIN

**How did you approach the central banks?**

We went to see them, one by one, from the Bundesbank to the Bank of England. We were made very welcome, and from time to time we could see that some of them were genuinely anxious about how they would be establishing their statistics, and from what sources, after official controls were abandoned.

The Governor of the Bundesbank personally gave us the warmest encouragement for our proposal.

But our biggest surprise came in London – this was the time when Mrs Margaret Thatcher was still Prime Minister and when the idea of monetary union had very few backers – and the Bank of England said to us 'Why, this is absolutely vital ... thank heavens you're doing something about it!'

## BASLE TO LUXEMBOURG

**How did they take it at the Bank for International Settlements?**

The Governors of the Central banks meet in Basle, and their Committee is similarly uncon-

cerned about its independence. Their discussions are highly confidential, but at the same time, every member of that committee needs his own individually-tailored set of data, and he would prefer to find it all in the same place, rather than twelve different places – it would make his life that bit easier. So they were very attracted by the idea of a centralizing committee at the very highest level. No question, of course, of their being asked to disclose confidential data, and no ambiguities about our respective roles. With that made plain, everybody feels perfectly at ease.

### **Yet banking statistics are a very sensitive area ...**

It would become very sensitive indeed if Eurostat were supplied with individual data. But we have our house rules on confidentiality, and within Eurostat we are setting up an organizational structure which will guarantee that individual data from the banking sector stay confidential:

that will allow us to publish aggregated data which are not themselves confidential.

With the assurances we have given them, the representatives of the central banks have said they are willing to cooperate with us. And I have no doubt that when our physical organization and data coding and protection techniques are fully operational, the banks will be prepared to supply us with confidential data.

### **Have the national statistical systems had their day, as far as monetary and financial statistics are concerned?**

I think we have to face the fact that in today's internationalized financial system, no single national system is in a position to meet the information needs of the major operators. The demand for data which is comparable between countries is expanding in pace with Community integration. So there is a real need for somewhere where everything is brought together, where the data-user can find everything he is looking for, but where at the same time the in-

dependence of each is recognized. That is a big undertaking, and it must be achieved in close cooperation with the IMF.

## **A STATISTICAL CLEARING HOUSE**

This was the origin of the Committee on Monetary, Financial and Balance of Payments Statistics. We were able to persuade all the bodies concerned that the most suitable place for statistics of this type was this Committee. Eurostat provides the Committee's secretariat. This will avoid future loss of time and duplication of effort in Basle, Brussels, or anywhere else.

Within the Commission, the Directorate-General for Economic and Financial Affairs (DG II) was also very happy to agree to this approach.

So the position is that we have a fairly powerful means of coordination, which will be used by all those who govern this important and complex domain.

The problem we have solved was to find one place – a sort of clearing house – where all banking statistics, gathered in a coherent fashion, could be brought together to form a set. In the Committee, each member will play his role, and each will maintain his privileges.

### **How is the Committee organized in practice?**

It was decided from the outset that the Committee would have the same status as the Statistical Programme Committee, and it was accepted that

it should be presided over by the Member States. The first President is a representative of the Netherlands Central Bank.

It is the Committee which will define the programme of work to be followed during the period of the new Statistics plan for 1993-97. It will work on the full range of statistics in the areas with which it is concerned, starting by setting priorities. The Committee has set up a number of working parties,

and they in their working will ensure that there is no conflict with the general vision of the Statistical Programme Committee.

Given the very strong interactions between the monetary and the non-

monetary sphere, such as financial accounts and wealth accounts, this closely-organized cooperation between statisticians and central banks should allow links to be made between monetary aggregates and economic aggregates, etc. From the methodological point of view, we should see a very distinct improvement over the present situation.

## **EUROSTAT TO EUROFED?**

### **Broadly, what role can Eurostat play in the completion of EMU?**

Policy is for the politicians to decide. Our role is to allow discussion to take place on the best possible terms, within the Commission, in Committee, in the central banks, in the Council, in the Parliament, and so on. We must supply the data needed for such dialogue to take place, and without fail support those data with hard figures. When the means of cooperation and integration are being set up, we should be providing the data which allow them to be monitored, and adjustments to be made when necessary. We have a vital role to ensure that policies have a measurable basis.

This work must be done quickly. Statisticians are now being expected to provide the figures which will allow economic and monetary policy to be spelled out in full.

### **Do bankers and public finance experts believe that the monetary union deadline will be met?**

Naturally, we are watching very closely the negotiation of the new treaty which will culminate at Maastricht in early December. What we hear makes us optimistic that substantial progress will be made. There is agreement on the

future of, and the means of strengthening, monetary cohesion, and that progress will certainly be enshrined at Maastricht. Progress has been remarkable: it is barely a year since the Delors report, and peoples' grasp of the problems and agreement on ideas have made extraordinary progress.

their members about as we develop them. There seems to be every sign that cooperation between the two committees will continue perfectly naturally: it has already made a very good start, long before the treaty is signed ...

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#### **What will happen in statistics when Eurofed is set up?**

We'll see about that when the time comes ... We shall have accomplished an enormous amount of work by then. Some sort of contractual arrangement between Eurostat and Eurofed might well be possible, us supplying them with the data they shall always be needing.

#### **What effect does the recent agreement on the European Economic Area have on monetary integration?**

When the Commission's monetary committee met for the first time, our colleagues from EFTA advised us of their wish to establish an equivalent committee with the central banks and statisticians of the EFTA Member States. The Community's monetary statistics committee welcomed this idea enthusiastically. The EFTA monetary committee has now been established, and meetings are being held back-to-back. What this means is that there already exists a very high degree of cooperation on statistical matters between the two groups. This was all discussed by the Committee of governors in Basle. The political will is certainly there; in any event it is difficult to be in favour of a profound economic association without being at least in favour of exchanging comparable data on monetary and financial questions.

EFTA has also agreed to take on board the Community's statistical system, and I would not be at all surprised to see its Members adopt one by one the measures we devise to estimate monetary and financial flows – and which we shall have been consulting

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<sup>(1)</sup> This article was completed on 12 November 1991. It is based on an interview with Mr Yves Franchet, Director-General of Eurostat, on 22 October 1991.

# INFORMATION ABOUT INFORMATION

Interview with Mr Christian Dewaleyne

**The Commission's Directorate-General II (Economic and Financial Affairs) is one of those which are most directly concerned by the accelerating pace of monetary integration today. It is also one of Eurostat's biggest data-users. A look at the Directorate-General's tasks, statistical needs and operating constraints shows just what an extraordinary challenge EMU is to the Commission's economists ... <sup>(1)</sup>**

*Christian Dewaleyne is head of DG II's Data processing and statistics coordination unit. He trained as a statistical economist, and his task is now constantly to evaluate the various quality aspects of the statistical data received by the Commission's economics departments, from Eurostat and elsewhere. His observations as 'coordinator' cast a new light on the special relations between Eurostat and its data-users.*

## THE COMMISSION'S CONSULTANT ECONOMIST

DG II is responsible for the economic angle of attack of all the papers which it prepares or has submitted. In the DG's dealings with Eurostat, its generalist macro-economists rely on statisticians in at least four areas: social, economic, external trade and sectoral (i.e. industrial).

It was DG II – in fact its Directorate 'Economic evaluation of Community policies' – which drew up many well-known studies, particularly in connection with 1992 ('The Cost of Non-Europe') and on the impact completion of the internal market will have on the different sectors – that's to say, which will be most vulnerable to the opening of frontiers and, which will be least affected? – Very close collaboration with Eurostat has been needed for all this.

### DG II's tasks

Analyses in the economic and financial domain can be classified into three categories:

1. Macroeconomic analyses covering the situation of the entire Community, the situation of each Member State, and the interplay between the two. These papers generally comprise an analysis of recent trends, an examination of current economic policies, and a two-year forecast of economic trends. These analyses were effected regularly in the past for assessing economic convergence, and their importance has grown with the establishment of multilateral monitoring exercises at the beginning of EMU Phase 1 (1 July 1990).

2. More comprehensive analyses, relating to the impact of Community policies. These include in particular:

- impact studies on the completion of the internal market (with a sectoral dimension);
- EMU cost-benefit studies;
- structural funds impact analyses;
- description of the European financial area.

3. Certain analyses are limited from the start to a single country – e.g. the studies effected periodically by the Monetary Committee and the Economic Policy Committee for each Member State, and the studies on the countries of eastern and central Europe carried out since 1990.

Many sources of information may then be used, and it is necessary to ensure that they are consistent.

This is far from a full list, and gives only an incomplete view of the wide range of tasks effected by DG II. They may be highly demanding: one DG II department, for example may never stop work, even during a strike – the department which calculates and, at a set time every day, publishes the official rate for the ecu.

### Economists and lawyers

The problems currently being dealt with are particularly delicate from the legal point of view, especially at the current stage of the process of integration. DG II's 'Monetary matters' Directorate is occupied with preparing all the documentation for the new treaty on EMU.

It is not difficult to imagine the complexity of the texts which will be required to set up the future European central bank. When DG II staff take part in intergovernmental conferences, it's frequently not

so much to offer conventional economic analysis as to put the full power of their

imagination into the drafting of these delicate texts, to which the builders of the European system of central banks will need to refer, step by step.

### Annual Report time

Amongst the summary documents prepared for the Members of the Commission, very extensive use is made of Eurostat data for the annual economic report required by convergence decisions (and a fortiori nowadays by EMU). Going beyond the confines of mere economic study, analysing the past and forecasting two years into the future, this document also offers economic policy recommendations which, after being discussed by the Council and by Parliament, will give the Commission the authority to draw the attention of certain Member States to, for example, an excessive level of public debt, or the risk of inflation. The report effectively becomes a Council legal instrument.

## FEATURES OF DG II'S INFORMATION NEEDS

DG II's need for statistics is closely dependent on the work it does. The main features of the data needed are:

### 1. Data are drawn from many sources:

DG II's work requires the ongoing use of data from many sources. Four levels can be distinguished:

- national;
- Eurostat;
- OECD;
- IMF.

National data are preferred for short-term economic studies, and for studies relating to a single country.

### 2. Different data must be made consistent:

Even with data originating within a single statistical institute, the user must sometimes test them for consistency.

Sectoral studies, for example, frequently mean comparing national accounts data with data from industrial surveys: after checking them for consistency, the user must frequently construct for himself the correspondence table between different classifications, in order to make data on activity in an industrial branch correspond with the production data which are contained in the external trade statistics.

This means that in practice DG II forms a first-level consistency checkpoint for the statistics on national accounts, sectoral data, industrial statistics, external trade statistics, employment data, etc. produced particularly by Eurostat.

### 3. The need for studies to be repeatable in the future

### 4. Variable geographical coverage:

There is no telling which countries might need studying in a few months' time.

### 5. Low demand predictability:

Generally speaking it is very difficult for an economist to give a detailed picture of the statistics he will be needing over the next four or five years.

## EUROSTAT: INVALUABLE DATA

Eurostat is an invaluable source of data which have been harmonized and can therefore be compared from one country to another, covering mainly the Member States of the Community. Nonetheless, studies often attempt to compare the Community with other geographical areas, in particular the United States and Japan, and this means that data from other levels must be used. International

sources of data, such as the OECD and the IMF, must therefore be drawn on.

In practice DG II is thus obliged to use data from differing sources. In country-by-country analyses, for example, the fact that the studies will be discussed by national experts in committees such as the Economic Policy Committee or the Monetary Committee means that national sources must be used for data. It is, after all, important that national experts can easily recognize the data which are presented to them in such studies. On the other hand, if the same indicator from the studies is to be compared between two countries, it is better to rely on harmonized statistics.<sup>(2)</sup>

The newly-created steering committee on statistical information has the job of improving the coordination of statistical work throughout the Commission's departments, and of sharing out resources adequately. At its meetings, the Director-General of Eurostat and each of the Commission's other Directors-General examine the needs and priorities of each, and this should result in better understanding, planning, analysis, distribution, etc. of data which will be prove to be top priority if we are to understand the economics of certain phenomena, particularly in certain cases which are widely recognized to be of general interest.

### Improvements along the line

Broadly, there are at least two levels at which measures can be proposed to improve users' awareness of the statistical data available:<sup>(2)</sup>

#### 1. Short term:

- make more information offices available to users;
- publish a calendar of forthcoming statistics;
- set up a special office to verify the consistency of data;
- establish distribution standards. It can only be hoped that distribution standards will emerge not only for conventional media



such as databases, but also for newer media such as diskettes and CD-ROM.<sup>(2)</sup>

## 2. Over the longer term:

- user participation in the definition of statistical programmes;
- coordination of the work of producers of statistics;
- creation of a legal framework. For a long time, European statistics have been built on a series of gentlemen's agreements between Eurostat and the national statistical institutes of Member States. It is important that in the areas which are of prime importance to the Community's economic policy these agreements should be given the force of law by means of Community-level legislation.

A legal framework would have the effect of making supplies of data permanent, and of making budgetary support available where necessary for those countries which cannot meet their obligations from their own resources.

## THE PROGRESS TOWARDS EMU: ONE MORE TURN OF THE SCREW

In terms of the number of analyses to be supplied, the amount of work to be done, and the volume of data to be collected and processed, the pressure will continue to rise.

### 1. Monetary statistics

we have to be careful. There is no question of us encroaching on the territory of the Committee of Governors, and as time goes by their requirements will become clearer;

### 2. Ecu statistics

The working party set up within the new Committee<sup>(3)</sup> will have to take account of everything that is already being done by a number of private operators. The big

banks, for example, already process and publish a fair amount of statistics. Eurostat could take responsibility for certain new tasks of a more analytical nature, connected with the ecu: analyses of offer prices and interest rates on investments in ecu, yield curves for different repayment dates, and so on. Work of this kind needs models, and DG II can help with producing them: 'It seems perfectly natural for the Commission to undertake work of this kind, if its effect is to make the public more aware of what can be done with the ecu.'<sup>(4)</sup>

### 3. Banking statistics

- Over the short term:

The new working party will certainly be called upon to bring together existing statistics in Member States on banking institutions' accounts, balance sheets, and detailed reports, broken down according to the type of financial body. A list of accounting entries which can be found in every set of accounts will have to be drawn up; we must proceed from the bottom up, building with blocks.

- Over the longer term:

The same working party will have to obtain from Member States an inventory of the data collection methods for all aspects of the banking system, so that gradually we can define what, in institutional terms, is covered by each item. And then, gradually, national statisticians, following the banking directives, will guide their work so that their results can be slotted into the appropriate box in the tables, from which they can be extracted and interpreted using a common language.

### 4. Balance of Payments statistics

Although it is true that in the long term balance of payments statistics will no longer be indispensable, Member States must immediately adopt the habit of separating clearly what belongs to the national level, what is Community and what belongs with the rest of the world when drawing up their

balance of payments. 'Even existing data will have to be changed if we are to prepare for the data of the future: there will certainly be differences.'<sup>(4)</sup>

## COORDINATION OF COMPUTING AND STATISTICS

The dozen or so staff of the Data processing and statistics coordination unit of DG II have tasks both within and outside their unit.

Internally they have a twin role:

- as regards data processing, there is a constant stream of fairly substantial computational tasks. Very large econometric models are running without interruption, and require constant maintenance;
- as regards statistics, they must ensure that
  - the right data are available at the right time;
  - databases are updated regularly;
  - methodology is monitored closely. The coordinator must be thoroughly conversant with the methods used to compute statistics, and in a position to decide whether or not they are comparable. He must, therefore, remain in constant contact with the sources of his data.

In the case of both computing and statistics, the coordinator must systematically satisfy himself that everything is as it should be, and be on the look-out for weaknesses. It does sometimes happen that although the suppliers one or other set of data did their job to perfection, the product was damaged in transit. These checks must be made with almost clockwork regularity. Certain statistics must be published at a fixed time, come what may, even if certain countries have not supplied their own data in time.

Externally, the unit must represent the data user on various committees, or in dealings with other users or producers of data.

The coordinator has an immense task of general information distribution within the Directorate-General: keeping information circulating between all actual and potential users of data, helping them foresee their needs, think about their working methods, and so on. It really is a question of supplying information about information.

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(1) This article was completed on 21 November 1991. It is based on an interview with Mr Christian Dewaleyne on 21 October 1991.

(2) Information needs of the European Community – economic and financial analysis. Training of European Statisticians, Dublin, 18-20 November 1991.

(3) Committee on Monetary, Financial and Balance of Payments statistics (Council Decision No 91/115/EEC).

(4) Christian Dewaleyne, 21 October 1991.

# S TATISTICS AND EMU

Interview with Mr Piero Erba

**'If the Economic and Monetary Union is to make progress, then monetary, financial and balance of payments statistics will need to be adapted and developed.**

**The future European central bank will naturally have preferential direct links with the national central banks in the field of short-term monetary statistics, but it is unlikely to be fully operational until the final phase of EMU, and a very considerable proportion of the necessary statistical work – management of databases, detailed statistical studies, and so on – is likely to remain for the most part the responsibility of Eurostat.'**<sup>(1)</sup>

*Piero Erba is Eurostat's Director responsible for economic statistics and national accounts, prices and coordination relating to the single market.*

*He has taken an active role in the preparation of the IMF Balance of Payments Manual, and in the methodology for financial accounts in the United Nations System of National Accounts.*

## THE ECONOMIC AND MONETARY WORLDS ARE CLOSELY ENTWINED

The multilateral monitoring system established by the Council will apply particularly to macroeconomic and structural policy, with monitoring in the form of reports and analyses submitted to the Commission, to include in particular:

- indicators of economic performance and policies, including budgetary and monetary policies, such as supply and demand trends, movements in prices and costs, etc.;
- periodical reports on the economic situation, outlook and policies of the Member States;
- periodical assessments of the Community's economic situation, and an annual report examining the economic situation Community-wide, the trends underlying medium-term economic policy, and ways in which they interact.

These analyses will need both short-term and structural data. Very short-term trends will be monitored via indicators of industrial output, wholesale and retail prices, wages and salaries, employment and unemployment, external

trade, etc. There will be quarterly and annual syntheses of these indicators in national accounts, leading to integrated analyses of production, price changes, the generation and distribution of wealth, consumption, savings and physical and financial investments.

These are traditional indicators which for years have been published and distributed by Eurostat and used in the Commission's economic analyses etc., but they are now to be used as guidelines for a

process which is qualitatively different: the setting-up and management of EMU. The primary task now is to review the suitability of these indicators as a basis for new policies, in particular those which must be compatible with one another and with political and monetary union.<sup>(3)</sup>

## STATISTICAL DEVELOPMENTS

*1. As far as economic statistics are concerned, new developments will be needed, particularly for:*

### a. Prices

Monitoring of price stability and reduction of inflation differentials. These indices are highly sensitive politically, and we must see what can be done to improve their harmonization;

### b. National accounts

It will be necessary to complete the inventory of sources and methods, and to verify the comparability of GNP.

'Some hitherto sometimes underutilized parts of the national accounts will acquire new importance. For instance, as monetary policy is unified, analysis of fiscal policy will require data on government revenues (taxes), expenditures, deficits and financing.'<sup>(3)</sup>

### c. Industry

Improving the breakdown of data by industry, their scope and their timeliness, will all contribute to improving the quality of industrial production indices;

### d. Services

Services represent more than half the economy, but data on the service industries are particularly weak. We must consequently improve both the scope and the quality of the data on this sector;

e. External trade statistics

The Intrastat project should enable us to continue producing the necessary statistics after the abolition of customs controls;

f. Employment

Statistics on employment and unemployment will have to be improved;

g. Regional statistics

The stress will be laid on producing data which will enable government and household investment to be monitored at regional level;

h. Statistical infrastructure

Development of harmonized Community methods and classifications to be the basis of Member States' statistical systems. The methods being prepared must be given legal force through regulations or directives.

*2. As regards monetary, financial and balance of payments statistics, of the many areas in which statistics should be developed or improved, the following are certainly amongst the more important:*

a. balance of payments

There is a need to remedy the deterioration in balance of payments statistics which has occasionally resulted from deregulation. During the phases of transition towards EMU, a close watch on balance of payments statistics will be more necessary than ever, given the likelihood of a large number of capital movements and the possibility of considerable temporary imbalances. But at the same time, the Community's balance of payments with the rest of the world will continue at least for some time to be computed by consolidating the balances of individual Member States, and it will consequently still be necessary to have available coherent data on intra-Community flows. 'Here too, Member States will have to cooperate more fully, and this work will be coordinated by Eurostat';<sup>(2)</sup>

b. Monetary supply

Harmonized definitions of the various basic components of money supply will have to be developed, although each Member State will remain free to choose whatever aggregates it thinks fit, taking account of specific national features.

New statistical series will have to be developed which will, when the time comes, enable the future European Monetary Institution to define European money supply.

c. Use of the ecu

'Community statistics on the use of the ecu as a monetary and financial instrument will have to be much more widely developed from now on. The various partial statistics collected by numerous public and private bodies will have to be harmonized, aggregated and disseminated';<sup>(2)</sup>

d) Interest rates

Action is needed in two directions in particular:

the acquisition and statistical monitoring of those national interest rates which are most representative of the various market segments;

the setting up and statistical monitoring of Community-level summary indicators (such as the interest rate used by the European Monetary Cooperation Fund for its short-term transactions in ecu) and specific indicators such as reference interest rates for the ecu calculated from observation of the markets;

e) Financial flows

'Particular priority will be given to statistics of levels and methods of financing national budget deficits, as well as statistics on the Member States' internal and external official debt and the consolidated position of the Community as a whole';<sup>(2)</sup>

f) Official debt

'Statistics on the Member States' internal and external official debt will have to be harmonized. The consolidated Community external official debt should be monitored statistically';

These are particularly apt examples of the statistical parameters without which no monetary policy aimed at monitoring external and internal economic balances for each country, and their reciprocal relations, will be possible.

## A NEW MONETARY LANGUAGE

What is really new in all this is not so much our increased dependence on statistical information in the future as the shift in our monetary horizons which has already taken place. In yesterday's world, our monetary horizons were essentially national; we now have to develop a language for broader statistical communication whilst still remaining faithful to national realities.

As Economic and Monetary Union becomes a reality, it will no longer suffice to attempt to compare national situations using national definitions: we must attempt to compare national realities in a Community context, using harmonized definitions. This applies to money matters too. In the realms of EMU, the problem is to define the basic components which will allow aggregates to be established to meet the requirements of national realities and Community realities.

## A DELICATE AND DIFFICULT JOB

This is a statistical exercise on which the competent national organizations – including in particular the central banks – are already at work. The Committee on Monetary, Financial and Balance of Payments Statistics will also be taking account of the work undertaken by other institutions contributing to these changes, and in particular the work of the Committee of Community Central Bank Governors.

## SOVEREIGNTY

'Of course some transfer of sovereignty is going to be needed to create the Economic and Monetary Union. Why bother trying to hide the fact?'<sup>(4)</sup>

'At the moment we are some way short of the final stage, and the monetary union which our countries have applied to join does not in fact yet exist in its entirety. We must use this transitional stage to seek the best way of acquiring the statistical data Member States will be needing in the future when traditional statistical sources have been weakened, in particular as a result of administrative deregulation. It isn't going to be easy.'<sup>(5)</sup>

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<sup>(1)</sup> Drafting of this article was completed on 21 November 1991. It is based principally on an interview given by Mr Piero Erba, Director at Eurostat, on 22 October 1991.

<sup>(2)</sup> Documents preparatory to the 75th Conference of the Directors-General of the National Statistical Institutes, held in Luxembourg on 21 to 23 May 1991.

<sup>(3)</sup> Brian Newson, Head of Unit B-2, Eurostat, 17 April 1991.

<sup>(4)</sup> Mr Jacques Delors, President of the Commission of the European Communities.

<sup>(5)</sup> Mr Piero Erba, Eurostat, 22 October 1991.

# POLICY AND PRACTICE

Discussion with Mr Jens Nymand Christensen

**'We have seen that Eurostat is continuing to make important progress in producing the tools essential for politicians in a great many areas. Eurostat still provides the Commission with a comprehensive statistical service; in its Commissioner's opinion, progress towards EMU serves to further emphasise the importance of statistical instruments in the development of our analyses. In the few transitional years before union takes effect, these instruments must enable us to follow, very closely, how the process is developing'** <sup>(1)</sup>

*Mr Nymand Christensen has been a member of Vice-President Christophersen's cabinet since the latter's term of office began in 1985. As an economist (Masters Degree in Business Economics), he acts as liaison officer between the statistical office's political head and Eurostat. He takes part in the coordination of statistical matters at the level of the seventeen cabinets: within each cabinet one person is responsible for systematically dealing with this specific subject.*

*Mr Nymand Christensen is also the person responsible within Mr Christophersen's cabinet for monitoring relations with the European Parliament.*

At an international conference organized by Eurostat in Luxembourg at the end of September, a Commission programme was presented which contained a number of measures to promote the use of the ecu. The development of the 'financial' ecu has been quite spectacular in comparison with the very limited use made of the 'commercial' ecu. However, recent developments in this area (deregulation, access to company accounts via centralized balance sheets (public and private), access to the accounts of financial and banking organizations via the same centralized systems and via the central banks, etc.) should enable new statistical instruments to be created which will no doubt be useful as progress is made towards EMU. They will probably be used in the construction of a whole communication network for strategically important information. However, is now the right time to develop these instruments?

## **IMMEDIATELY, EVEN IF IT TAKES TIME**

**What statistical instruments need to be developed first? What would the initial priorities be?**

'As far as the Commission is concerned, experience has clearly shown that a reasonable amount of time is needed for the development of suitable instruments. The Committee on Monetary, Financial and Balance of Payments Statistics will be a considerable improvement on previous means of communication. What we need now is to set up and develop a system of close cooperation with the governors of the central banks, who are increasingly involved as they construct the future European Central Bank.

It is important for Eurostat and these central banks to rapidly develop a constructive, fruitful system of cooperation.

The Committee that has been set up is a mere framework – it is up to the various working parties to give it substance – soon!

## **THE PARLIAMENT INSISTS!**

**Is now the right time to launch a new programme to promote the use of the ecu?**

'The arrangements for launching such a programme will be drawn up 'after Maastricht'. It would be inappropriate to disrupt the current preparatory discussions. However, it is worth mentioning that at European parliamentary level, for instance, again and again we are hearing (notably from the former French President, Giscard d'Estaing) that there may have been too little emphasis placed on specific measures to increase the use of the ecu in the first phase of EMU.

The Commission is endeavouring to take into account all these opinions. Decisions have already been taken on many matters: all that remains is to find ways of putting them into practice, but it is also important that implementation should take place at the right moment.

Furthermore, decisions which on the surface seem unlikely to pose any problems for implementation (e.g. the decision after recent negotiations with the unions for European officials salaries to be paid in ecu) sometimes give rise to more technical difficulties than expected when they are implemented. However, once the decision has been taken the most difficult part is over'.

## INTERIM MEASURES?

As regards business activities, is it not already possible for statistics to be used to help identify possible measures which, when taken together, would encourage consumers to use the ecu?

Since consumers settle a large proportion of their expenditure in bank money, they could easily continue doing this using the ecu, today. They could open a current account in ecu and receive their salaries in that account if employers were given a bit of encouragement to pay their salaries into it.

Surely the launching of new 'marketing programmes' (which could if necessary, be defined using the appropriate statistical instruments) designed to promote the use of the ecu would simplify the taking of certain political decisions, when the time came?

'The market has to react of its own accord. Although it is almost a foregone conclusion that, after Maastricht, a large majority of the Member States will move on to the third phase of EMU in five or six years and, as a result the formal decision will be taken as early as 1994 or 1995 to replace their national currencies by a single currency, there will be no point in trying to create artificial reflexes in the intervening period. The cu can never be a 'parallel currency': it must replace the national currencies! And on the day that happens the consequences for consumer transactions will be non-existent. Events should be allowed to run their course: the commercial cu market will develop as soon as it becomes of sufficient interest to businessmen. However, this does not, of course, mean that education and information on matters concerning the ecu should be neglected!'

## A TWO-PHASE PROGRAMME

What, at the moment, are the new practical implications for Eurostat of the move towards EMU?

'There is quite a clear distinction between the two phases.

1. The tasks connected with the arrival of the second phase of progress towards EMU, which will begin on 1 January 1994:

During this transitional period, the Member States' macroeconomic performance must be measured in a variety of areas in order to gauge their readiness to enter into the final phase (which could be as soon as January 1997 or after a brief transitional period for one or other of the Member States). The monitoring of all these economic, financial and monetary matters should

provide politicians with the tools that will enable them to have a series of secondary, very detailed legislation adopted. Eurostat, together with the DGINS<sup>(2)</sup> and all its partners can already begin preparing the instruments for this purpose.

In so doing, Eurostat should ensure that the tasks are in line with the Members States' actual capacities and should always check that what is requested is absolutely necessary. Deadlines will be short: the first drafts already have to be submitted in the course of next year so that the Council and the Parliament can respond promptly.

In the short term, priority should therefore be given to developing statistical data which can accurately measure the transitional phenomenon (very few years in fact) which will determine whether a given Member State fulfils the conditions required for entry into phase three.

However, it should be borne in mind that decisions of this type are never based solely on figures: the assessment process has to remain in the hands of politicians, heads of state and government,

the Ecofin Council, etc. They will decide, in fact, not on the basis of absolute figures but on the basis of trends and developments showing an improvement or otherwise in the situation. It is that which will determine entry into the third phase. In this process, statistics are clearly of far more than 'normal importance'.

2.

By phase 3 (at most three years after 1 January 1994), a whole series of instruments will have to have been developed, enabling the ministers for the economy and finance and the new central bank to fulfil their particular tasks in EMU. Existing traditional instruments, aggregated where necessary, will continue to be used for a time in any event, but new ones will be needed to detect certain differences in developments between regions and Member States so that appropriate intervention may, if necessary, take place in due course. The existence of a centralized monetary authority at Community level will require new, perfectly tuned instruments of statistical investigation'.

## ESSENTIAL RESOURCES

**Will Community and national budgets allow these instruments to be created?**

'It will be necessary to be selective and request only what is absolutely essential. While investment is clearly important, it may affect the success of the whole project: if a faulty assessment instrument

prevents detection of the fact that a particular country is not sufficiently prepared to move on to phase three, the whole project then will be jeopardized. The instruments to be created must therefore be of impeccable quality. However, it should be stressed that attention must be focused on the most essential needs; this should be done in close cooperation with DG II<sup>(3)</sup>, which will be responsible for analysing the figures, drawing the conclusions and preparing, in an appropriate manner, the studies required in

the economic and financial fields, ready for submission to the Council of Ministers or discussion by the relevant committees (the Monetary Committee, the Economic Policy Committee).'

No committees without figures! Scarcely any relevant analyses are made concerning EMU without far more detailed data than the general economic aggregates! While it is an area in which the means have to match requirements, it is also one in which 'facts and figures' will from now on pave the way to words a Europe which Jean Monnet once said 'would be monetary or would not exist at all!'

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<sup>(1)</sup> This article was completed on 15 November following a discussion on 13 November 1991 with Mr Jens Nyman Christensen, attaché to Vice-President Christophersen's cabinet.

<sup>(2)</sup> Directors-General of the National Statistical Institutes.

<sup>(3)</sup> Directorate-General II of the Commission (Economic and Financial Affairs).



# M ISSIONS, VISITS AND MEETINGS

## ■ International Statistical Institute (ISI) 48<sup>th</sup> session – Cairo – 9/13 September 1991

The Eurostat stand particularly attracted the attention of visitors and exhibitors at the congress. It provided the opportunity to display, among other things:

- a selection of Eurostat publications and brochures;
- the CD-ROM Comext, on laptop, connected to a CD-ROM reader;
- the 'statistical network' consisting of the various national institutes in the European Community. Yearbooks or catalogues were on display for almost all these institutes. Visitors were particularly interested in the CD-ROM Comext and the document 'EDI <sup>(1)</sup> and statistics – a challenge for statisticians'. 'Those responsible for statistics are becoming increasingly aware of the need to modernize

data collection and dissemination techniques. The role and importance of standardization are recognized, even though some representatives do not give them first priority. The pragmatic American, Canadian, Australian and New Zealand approach is symptomatic: first the technology, then the standard. Nevertheless, they recognize that in the multi-national European context the standardized approach must be a priority in which they should be involved.'<sup>(2)</sup>

Although many speakers mentioned the need to combine national and international statistics, this is hampered by the lack of common approaches and the absence of harmonization and standardization.

'In the European Community, at Eurostat, we are the only people working on harmonized concepts. We are really quite unique in this respect in Europe and we are endeavouring to make this known not only to east European coun-

tries, which are already expressing the desire to use our harmonized concepts and classifications, but to statisticians throughout the world. It is this message in particular that we wanted to bring home, via the Cairo Congress, to the 1 700 members of the ISI scattered throughout the world.'<sup>(3)</sup>

'Participation at this conference and the issuing of a press release were extremely positive ways of promoting our work on 'EDI and statistics'.<sup>(4)</sup> The 'EDI message' is being increasingly well received. National projects are emerging, particularly in the USA. The cooperation agreements which exist on paper must now be put into practice. The next North American meetings in Spring 1992 will provide the opportunity to check that this is happening. The statistical context of the conference and the many informal discussions enabled the distance to be gauged between what is happening in practice and the objective of harmonization and integration'.<sup>(2)</sup>



Mr Atef Sedky, Prime minister of Egypt, visits the Eurostat stand

### ■ 43<sup>rd</sup> Book Fair – Frankfurt, 8/14 October 1991

Eurostat had a particularly attractive stand at which, on 9 October, D. Bond and A. Mathy displayed information on the Statistical Office of the European Communities and its various products. Seven new products were advertised:

- the Social Portrait of Europe;
- the Regional Portrait of Europe;
- the CD-ROM Comext;
- Europe in figures;
- the country reports;
- the general CD-ROM;
- the Statistical Yearbook.

Throughout the week, many demonstrations were made of the CD-ROM Comext, all of which were watched with great interest.

'By 1993 at the latest, with the completion of the internal market, the demand for Eurostat data will certainly increase. Both the commercial sector and the general public will show more and more interest in the development of the single market and its social and economic aspects. Today, Eurostat is faced with the following problems:

Direct contact with the public shows the necessity for continued efforts in providing information on Eurostat's role in the construction of Europe, its products, its distribution channels as well as definitions and analyses of published data.

Events such as the Book Fair in Frankfurt will certainly help establish, maintain and promote extremely rewarding contacts with the whole market.

### ■ First joint meeting of the DGINS<sup>(5)</sup> of the EEC and their counterparts in EFTA

At the beginning of December 1991 the first joint meeting is to be held of the DGINS of the two groups, following the historic agreement of 21 October in Luxembourg.

'The political decision taken on 21 October in Luxembourg to create a European Economic Area (EEA) consisting of the countries of the EEC and EFTA is the culmination of almost two years of preparations by the statisticians in these countries. Many Eurostat units had to work on these preparations at a time when they were already very busy with work on German unification and the introduction of an ambitious Community statistical programme for 1989-1992.

The decision of 21 October fully justifies these efforts. The statistical infrastructure of the EEA is already being set up, with the support of the EFTA secretariat within Eurostat under the direction of Mr Brüngger.

Our cooperation between 19 states can be taken as a model by other Directorates-General with less experience in 'such cooperation.'<sup>(6)</sup>

### ■ Second European Parliament – Regions of the Community Conference

On the initiative of its Committee on Regional Policy and Regional Planning, the European Parliament organized a conference from 27 to 29 November 1991 in Strasbourg on: 'The Regions of the Community and economic and social cohesion on the eve of the completion of the internal market'. The first conference of this type, which was held in 1984, led to the creation by the Commission of the Consultative Council of Local and Regional Authorities.

The purpose of the conference was to develop closer relations with the regions of the Community, permit more detailed analysis of regional problems and stimulate discussion of the policies to solve them, bearing in mind the completion of the Single Market and Economic and Monetary Union.

Around 300 representatives from the regions of the European Community were invited to Strasbourg. Eurostat was able to display its publications and provide information on its work at a stand set up for this event.

<sup>(1)</sup> Electronic Data Interchange.

<sup>(2)</sup> Note by Ph. Lebaube, Eurostat-A1, 8 October 1991.

<sup>(3)</sup> Discussion with A. Mathy, Eurostat-A2, 22 October 1991.

<sup>(4)</sup> It should be mentioned that the project for the development of 'EDI-Balance of Payments' messages, which was examined at the 'Joint Rapporteur Meeting' of 23-26 September 1991 in Paris, was amended at a meeting of the working party, at which the Bank of Japan participated for the first time. Like the United States, Canada and Australia, Japan expressed its interest in the project and wishes to be involved in it.

<sup>(5)</sup> Directors-General of the national statistical institutes.

<sup>(6)</sup> Yves Franchet – 31 October 1991.

# USES OF THE ECU – STATISTICAL ASPECTS

Assessment of the first international conference on the ecu organized by Eurostat in Luxembourg on 23 and 24 September 1991.

Some 280 people from 34 countries, representing several international organizations, attended the first international conference on the ecu organized by the Commission with the purpose of analysing the current uses of the ecu. Everybody agreed that the conference – which was particularly well-timed – fully achieved its objectives.

*Thierry Mathisse, the person responsible for statistics on the ecu and the EMS in Eurostat's Monetary and Financial Statistics Unit carried out the preparation and organization of the conference. He also contributed to this article.*

## LARGE NUMBERS OF TOP-QUALITY PARTICIPANTS

Balanced numbers of high-ranking representatives from the institutional sector (the central banks, statistical offices, various administrations, etc.), the private sector (banks, consultancy bureaux, big companies, etc.) and associations attended the conference, as did a number of representatives from central and eastern European countries. Eurostat has already received many requests for further events to be organized on this topic.

## SUMMARY OF STATISTICAL DATA AND PROCEDURES

The purpose of the conference was to attempt to take stock as completely as possible of the statistical data available on the ecu, and at the same time provide the information (e.g. on the context, the functioning of instruments etc.) necessary for the correct interpretation of the data disseminated on this occasion.

Participants' oral contributions were supported by ample documentation

with detailed statistical annexes. Taken together, the official conference documents<sup>(1)</sup> probably formed the most complete set of statistical and technical documents yet in existence on the various practical uses of the ecu. In addition, a large amount of documentation was provided by the various private and public associations working on different aspects of the ecu and by a number of market bodies involved in this area.

## INFORMATION FOR ECONOMIC AND POLITICAL PURPOSES

This particularly important work by Eurostat on existing uses of the ecu provides useful information for assessing the economic and political situation.

In this last respect, the conference provided the opportunity to learn about a programme which the Commission intends to develop in accordance with a time schedule which, logically, will depend on the decisions taken at Maastricht.

The ten main measures announced at the conference were as follows:

1. The ecu should be designated in the Treaty as being, in the future, the Union's only currency;
2. The Treaty should include provisions on the dismantling of obstacles to the use of the ecu and on the development of its various uses during the transitional phases;
3. The composition of the ecu should be determined once and for all between now and the end of the first phase and until the changeover has been made to a single currency;
4. A 'white paper' should be submitted by the end of 1991 on the legal and administrative obstacles to the use of the ecu;
5. A standard programme setting out measures for dismantling legal obstacles to the use of the ecu should be submitted during the first phase;
6. During the first phase, the Community institutions should make greater use of the ecu both at budgetary level and in their borrowing and lending activities. As from the beginning of the second

phase, all budgetary operations (revenue and expenditure) should be expressed and settled in ecu;

7. A databank should be set up containing all the qualitative, quantitative and technical facts about the ecu for the use of all economic operators;

8. Training and information policy concerning economic operators, in particular small and medium-sized enterprises, should be improved in conjunction with the banking associations, chambers of commerce and consumer associations;

9. Non-member countries, multinational European bodies and European associations and networks, particularly those which specialize in cross-border transactions should be encouraged to use the ecu;

10. Pilot projects should be introduced, particularly in the tourist industry and in the three 'ecu cities', namely Luxembourg, Brussels and Strasbourg. These measures will be carried out in connection with the payment salaries of European officials salaries in ecu.<sup>(2)</sup>

## A PARADOX TO BE RECTIFIED

'It is a strange paradox that while monetary matters are among the most intractable problems encountered in economics, EC citizens, when asked, put a common currency first and removal of frontiers only second'<sup>(3)</sup>.

At the end of 1990, an average of 55% of citizens of the European Community were in favour of replacing the various existing currencies with a single currency within five or six years. In Italy, the figure stood at 72%; otherwise it varied between 64% and 35% according to the Member State<sup>(4)</sup>.

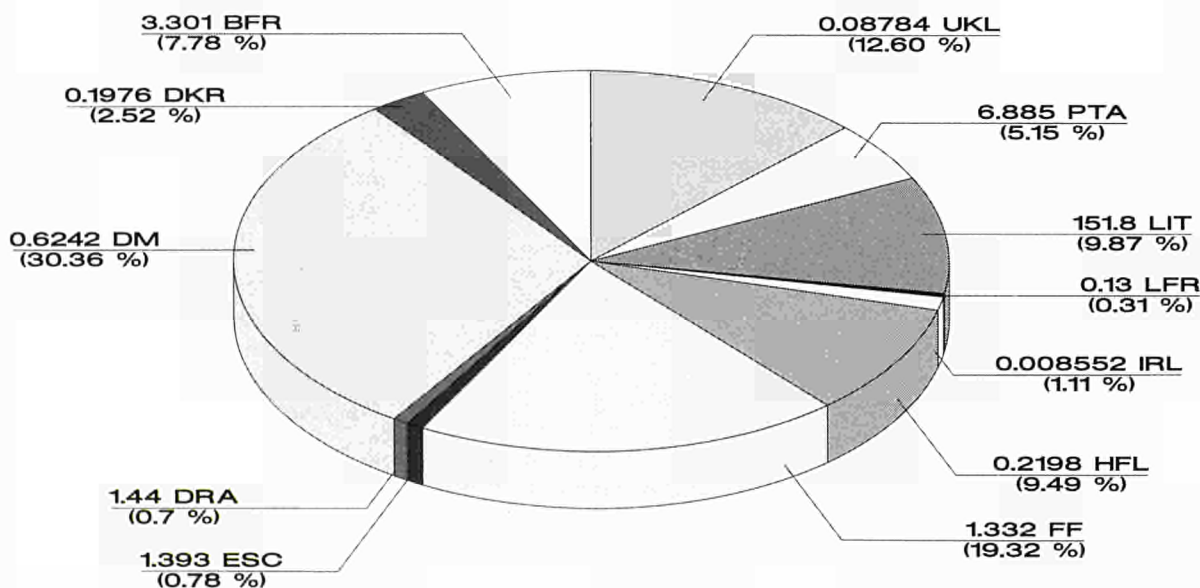
The man in the street, it seems, wants the ECU and soon! But what about the business world? There is a particularly wide gap between the financial development of the ecu, which is the second most used currency after the US dollar for borrowings on the international market, (source: IFR – 1st half of 1991) and its commercial use!

'During the interim phase, the development of the ecu will continue, as in the past, to be in the hands of the private sector. However, al-

though its expansion in the financial world appears assured, its development as a commercial currency is less certain. Here the ecu comes up against a number of hurdles. For instance, one big constraint lies in the lack of a national base, the ecu being a national currency nowhere. As a result, its development as a commercial currency does not enjoy the support which the existence of a national market provides for other currencies. For example, the use of the dollar for the invoicing and settlement of international trade transactions is clearly supported by the large size of the American market as a supplier and client of the rest of the world. Consequently, the commercial use of the ecu has not yet achieved the critical mass which would enable its future development to be self-sustaining,

even though some uses of the ecu demonstrate its usefulness to users. For instance, Eurocontrol expresses the fees charged to users of European air space in ecu. It is also in ecu that eighteen European railway companies offset and settle reciprocal debts and claims resulting from cross-border traffic.

## Composition of the Ecu basket since September 21, 1989



Nevertheless, on average less than 1% of the Member States' foreign trade is invoiced and settled in ecu. There is no point in being the only one with a telephone. However, as the number of users increases so the telephone becomes indispensable. It is this 'network effect' that has to be created for the ecu.<sup>(5)</sup>

The strong contrast between the development of the 'financial' ecu and that of the 'commercial' ecu would appear to be one of the most important lessons to learn from this conference.

## WHAT DO BANKERS THINK?

'However many obstacles still litter the road to EMU and although it is at present difficult to form a precise idea of what course will be taken and how long it will take, it is highly likely that even before the end of this decade the EC will have a single currency under the authority of a European Central Bank which is to a greater or lesser extent free from political shackles.'<sup>(6)</sup>

This opinion appears to be fairly widespread in the banking world. European companies generate more international commercial transactions as suppliers and customers of the rest of the world than their US competitors: it is therefore highly likely that when the network effect mentioned by the speaker cited above has been triggered, these companies will see only advantages in using the ecu in their daily commercial transactions and their bankers will follow suit.

## EUROSTAT'S ROLE AND WORK IN THE FIELD OF THE ECU

In April 1991, the Monetary, Financial and Balance of Payments Committee gave a favourable opinion on the setting up of a working party on ecu statistics. The working party will be established by the end of the year.

'Under the Chairmanship of Eurostat, this working party will bring together the main producers and users of the ecu statistics. Its main task will be to harmonize and develop statistical information on the ecu.

The working party will discuss the arrangements for setting up and managing a reliable, efficient statistical system for the ecu. The Bank for International Settlements (BIS) and the secretariat of the Committee of the Governors of the Central Banks of the Community will be asked to participate. Finally, the working party will be open to representatives from the private sector, in accordance with arrangements yet to be determined'<sup>(7)</sup>

### Quantitative databanks

Eurostat has to gather all the numerical data (e.g. data on exchange rates, interest rates and inflation rates; data on international and domestic bond issues, forward contracts and swaps, statistical monitoring of the secondary ecu bond market, the banking sector's assets and liabilities (in conjunction with the BIS), etc.) necessary for economic analyses, in particular for the Commission departments involved in defining and implementing Community policy on the ecu.

### Qualitative and technical databanks

To interpret numerical data correctly, Eurostat must collect information on the technical nature of the various monetary and financial instruments in ecu and on the operation of the markets.

Eurostat will soon make such information available to users, as it already does in the case of numerical data.<sup>(7)</sup>

## ONE OF SEVERAL ELEMENTS

This conference formed part of Eurostat's more general work on the data available, the sources and

methods for compiling statistics and the monitoring of information sources for ecu statistics.

In later stages, the international working party on ecu statistics set up by Eurostat will be asked to examine ways of developing and harmonizing these statistics and to submit proposals for establishing a fully fledged statistical system for the ecu.<sup>(8)</sup>

(1) The conference documents will be distributed by Eurostat in the first quarter of 1992.

(2) Speech by Mr Henning Christophersen, Vice-President of the Commission, at the opening of the conference.

(3) Jacques Delors, President of the Commission of the European Communities ('European File - Europe on the move - The Ecu') (published by the Directorate-General for Audio-Visual, Information, Communication and Culture - Commission of the European Communities, Rue de la Loi 200, B-1049 Brussels) (catalogue No CC-60-91-458-EN-C).

(4) Eurobarometer, No 34, December 1990.

(5) 'The ecu in the light of economic and monetary union' - paper by J.F. Pons, Director of Monetary Matters at the Commission of the European Communities, Luxembourg - 23 September 1991.

(6) Extract from the Cr dit Suisse 'Bulletin', No 4/91, p. 24.

(7) Thierry Mathisse: 'The work of the Commission on ecu statistics', ECU No 17 - 11 October 1991.

(8) This article was completed on 21 November 1991 and was largely based on a discussion with Thierry Mathisse on 22 October 1991.

# EUROSTAT WINS THE '91 EVS!

Now viewed by Europe's statistician sportsmen as an 'institution', the second EVS (European Volley Ball Tournament for Statisticians) took place on 12 October in Luxembourg, where it was organized this year by Eurostat and STATEC (Luxembourg). Their sporting talents were well rewarded.

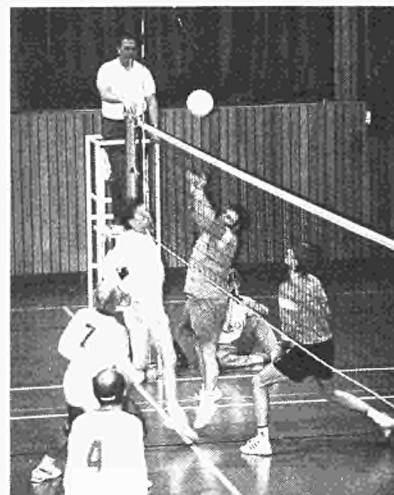
Twenty teams from Sweden, Denmark, the Netherlands, Portugal, France, Switzerland, Italy, Poland, the USSR and Luxembourg met.

The Soviet statisticians, who deservedly won the cup last year in the Netherlands, again distinguished themselves by winning the women's final.

In contrast, the men's teams met their match in the shape of Eurostat, whose power, some said, came from the experience acquired by European officials in the art of keeping the ball in the opponents court.

Lisbon is to be the venue for the '92 EVS in October next year and Copenhagen for the '93 EVS.

The increasing number of participants each year bears witness to the growing sense of community which an event of this type nur-

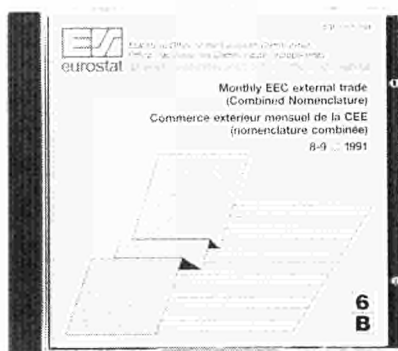


*A snapshot from the finals: on the left the Statec team, on the right the winning Eurostat team*

tures by bringing people together in a spirit of fellowship where figures are not the only common denominator ...

# C OMEXT ON CD-ROM

In response to the wish expressed by a great many users, Eurostat is now able to provide all the Community's statistics on external trade and trade between the Member States on CD-ROM with monthly updates<sup>(1)</sup>.



The reference period covers the annual data of the last year available and the monthly data of the last thirteen months. The CD-ROM also contains the most recent monthly data for each of the Member States.

## SIMPLE AND USER-FRIENDLY

For those users who did not make intensive use of Comext, access to Comext on the databank sometimes proved difficult. The access and dialogue procedures require a certain amount of experience which the operator does not always possess.

The use of the CD-ROM, which is spreading very rapidly in both administrations and companies, corresponds to a new demand to which Eurostat will adapt its products.

The CD-ROM Comext enables data to be used in interactive mode or off-line:

- the interactive interface offers a series of user-friendly menus for data search, compiling tables, carrying out calculations, producing graphs and retrieving data;
- the off-line interface enables data to be retrieved for subsequent processing in external databank systems.

## CONTENTS

### 1. Statistics and classifications

- statistics on trade in goods
  - imports, exports
  - goods code: Combined Nomenclature (CN)

- code of the report country: Geonomenclature
- code of the partner countries and economic territories: Geonomenclature. The term 'partner country' is used to mean:

- imports

for intra-Community trade: the country of last export

for extra-Community trade: the country of origin

- exports

last known country of destination

- value (imports cif, exports fob) in ECU 1 000
- quantitative data (in tonnes)
- supplementary units (pairs, numbers of items, etc.) for certain goods
- statistical system (goods in free circulation, for processing)

- goods nomenclature

- The Combined Nomenclature (CN) is an eight-digit subdivision of the Harmonized System (HS). It consists of 9 500 headings. Aggregates are available at the level of the 2-, 4- and 6-digit headings and for the total. Each code in each aggregate is accompanied by a short description in English and French and, if necessary, additional notes if trade in the goods under the heading is subject to confidentiality rules.

- country nomenclature (Geonomenclature)

- The 200 or so countries are designated by a three-digit

code. Eight aggregates (the world, intra-EC, extra-EC, class 1, class 2, class 3, EFTA and ACP) are available. In addition, the headings include descriptions in English and French and, if necessary, notes when the data are confidential.

## 2. Methods and legal regulations – up-to-dateness of information

Methodological notes and references enable the legal regulations in force in each country to be consulted immediately. The main information needed for compiling the statistics depending on the purpose or the country in question is also indicated.

The reference periods to which available statistical data apply, may be determined for each reporting country by consulting the relevant descriptive table.

## USERS' FUNCTIONS

Those who wish to obtain more detailed information should contact the Eurostat Information office. <sup>(2)</sup>

## SALES AND SUBSCRIPTION

The Office for official publications of the European Communities<sup>(3)</sup> can provide the following items:

CD-ROM with monthly data:  
ECU 600

Annual subscription (11 CD-ROMs, including 2 CD-ROMs with historical data: 3 000 ECU

CD-ROMs with historical data:

CD-ROM, Nimexe classification, 1976-1987: 500 ECU

CD-ROM, CN classification, 1988-1990: 1 000 ECU

<sup>(1)</sup> Except August.

<sup>(2)</sup> Eurostat  
Bureau d'information  
Bâtiment Jean Monnet  
L-2920 Luxembourg  
Tel. (352) 4301-4567  
Fax (352) 43 64 04

<sup>(4)</sup> See addresses inside back cover.



# EUROPEAN STATISTICS

## A GUIDE TO OFFICIAL SOURCES

Access to the sources of official statistics in the EC Member States, the EFTA countries and the countries of Central and Eastern Europe, should be made easier so that cooperation can be improved and the internal market completed.

### Eurostat

European statistics  
A guide to official sources



EUROSTAT  
1991

### WIDE COOPERATION

It is thanks to the cooperation of the national statistical institutes, international organizations and the countries of Scandinavia and central and eastern Europe that Eurostat is able to provide all those interested with the full addresses of some 200 bodies, comprising:

- the statistical departments of international and supra-national organizations;
- national statistical institutes;
- regional statistical departments;
- national ministries and central banks, where statistical information is disseminated by these bodies.

### PERSONAL CONTACTS

Most of the addresses include the name of a specific contact person with an indication of the languages he or she speaks. This enables information to be obtained more easily and more quickly.

The catalogue, which gives the situation as at 1 August 1991, is expected to be updated annually.

### ABRIDGED LIST OF PUBLICATIONS

The final part of the guide provides a list of the main services and publications available from each of the twelve EC national statistical institutes and Eurostat.

In addition to the twelve Member States the catalogue covers 14 non-member countries. It is currently available only in English and entitled 'European Statistics – A Guide to Official Sources'.

The publication, which is free, (Cat.No CA-71-91-396-EN-C) may be obtained on request from:

Eurostat  
Bureau d'Information  
Bâtiment Jean Monnet  
L-2920 Luxembourg  
Tel. (352) 4301-4567  
Fax (352) 43 64 04



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1000 Bruxelles / 1000 Brussel  
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