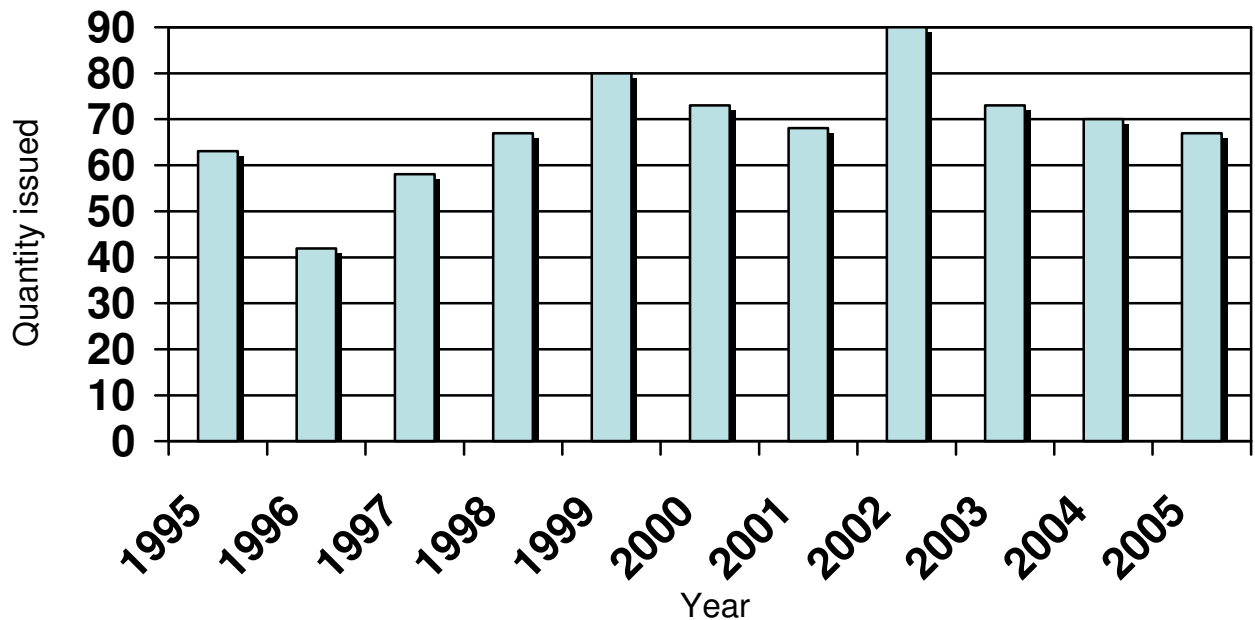


# Postage Stamp Production and Issuing Policy between 1995 and 2006

Changes in and Development of the Issuing Policy of International Postal Administrations between 1995 and 2006





# Postage Stamp Production and Issuing Policy between 1995 and 2006

## A Study by MICHEL

Since our first annual stamp inventory for the year 1971 was published in MICHEL Rundschau in 1972, it has become the most cited Rundschau article internationally. Meanwhile, 36 inventories have accumulated; good reason for MICHEL to analyse the data of the years 1995 to 2006 in greater detail. The following two examples demonstrate analysis methods for Argentina and France.

The complete MICHEL Study "Postage Stamp Production and Issuing Policy between 1995 and 2006" will include:

- an analysis of quantity and value of the postage stamps issued in the years 1995 to 2006 (approx. 30 to 40 pages)
- annotated charts on the quantity and the value of new stamp issues, on the relation between face value and catalogue value as a means to estimate procurement difficulties and on procurement cost development in the issuing country as compared to international cost development (approx. 400 to 450 pages)
- an appendix with the basic data for analysis (approx. 80 to 90 pages)
- explanations and comments.

The study gives a survey of both the complete complex of international stamp production and the position of individual countries within this complex. The multiplier as means to estimate procurement difficulties in Germany and Europe gives hints on regulating and changing stamp marketing methods. The product of quantity and catalogue value (= procurement costs) answers the question: What do the stamps from a certain issuing country actually cost?

Thus, the study "Postage Stamp Production and Issuing Policy between 1995 and 2006", which mainly aims at stamp producers, is also interesting for stamp dealers, especially for dealers in new issues. Collectors' associations are given a reference work for assessing the respectability of a country's issuing policy. Philatelic journalists will find a deep source of inspiration for their articles and an abundance of information on stamp production. As the study offers numerous insights into politics and economic events influencing stamp production, it is also of interest for historians and economists.

The MICHEL Study "Postage Stamp Production and Issuing Policy between 1995 and 2006" is widely usable. Please see the last page for ordering information. Delivery is expected to take place in Q4 2008

## **Explanations and Comments**

### **Quantity issued**

To determine the quantities issued per year, numbers of stamps and miniature sheets are added. Also included are official stamps, postage due stamps, compulsory surtax stamps and various other types of stamps as well as subtypes (types, watermarks, perforation, colours etc.) Varieties or production imperfections are excluded as are single stamps from miniature sheets and vending machine stamps. Miniature sheets are added as a whole. For sheetlets, however, the number of the stamps contained is added.

### **Catalogue value/Face value**

The face value is the denomination of a stamp plus surcharges (e.g. for charitable institutions). Not included in the face value are extra production costs for special features like personalization etc.

The catalogue value is based on retail price lists from stamp dealers, especially from wholesale traders of new stamp issues. Thus, the catalogue value reflects the costs a collector will have when buying new issues in Germany.

### **Multiplier**

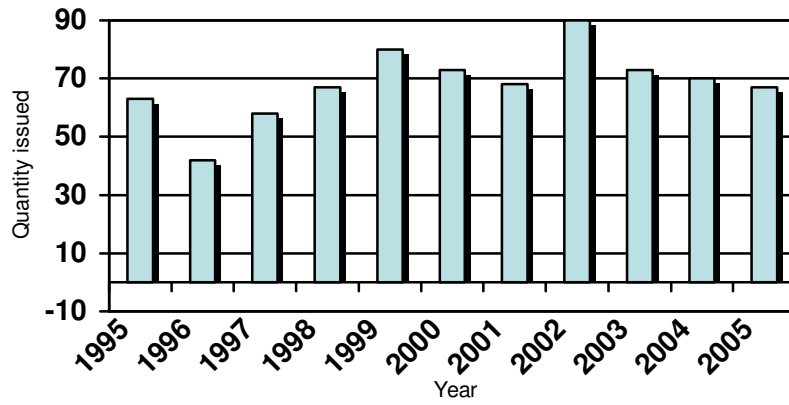
The multiplier reflects the relation between catalogue value and face value. The higher the multiplier is, the more does the catalogue value deviate from the face value of a stamp. The multiplier thus also reflects the procurement complexity for the stamps of a certain issuing country.

### **Position**

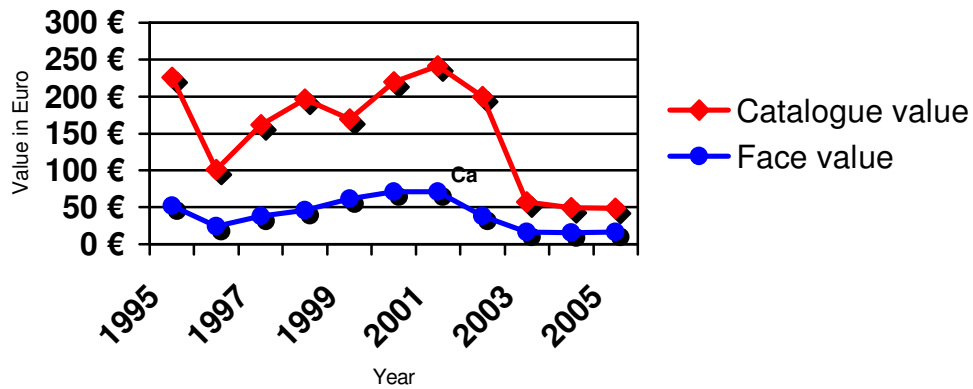
The Position chart indicates the position a certain issuing country occupies on a scale from low to high procurement costs. A high position indicates that a country belongs to the most expensive collecting areas in a certain year. In total, there are about 230 issuing countries/areas. Countries in position 1 to 20 belong to the most expensive 10 per cent. Positions 21 to 80 are occupied by countries that are quite expensive, positions 81 to 150 mark the mid position; the lower-cost countries occupy positions 151 to 210. Countries in position 211 and following positions issue only very few, e.g. 2 to 3, stamps per year.

# Argentina

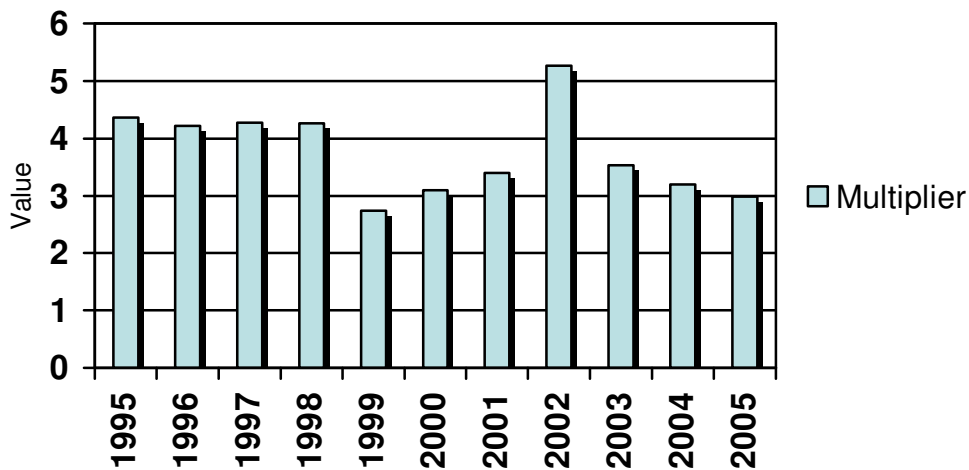
## Quantity issued

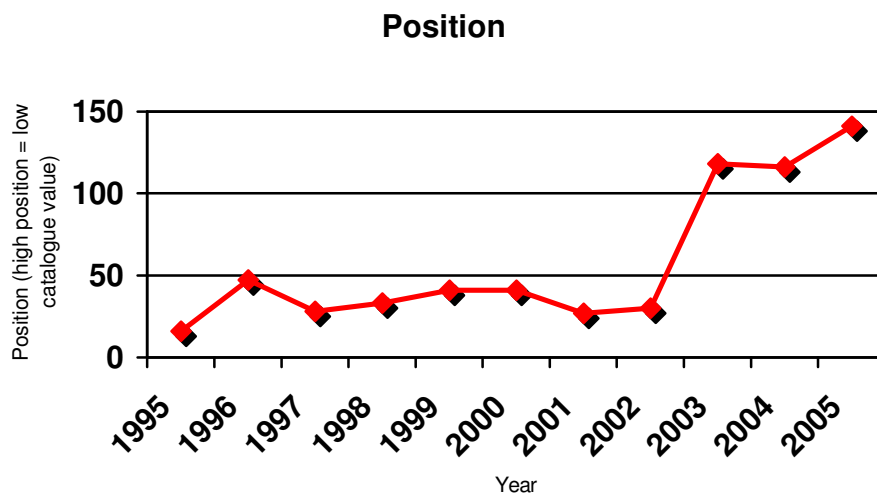


## Catalogue value/Face value



## Multiplier





### **Quantity issued**

From 1995 to 2005, Argentina issued a constant number of about 60 to 75 new stamps and miniature sheets per year.

### **Face value/Catalogue value**

Between 1995 and 2002, the total face value (converted to Euro) remained constant at about € 50.00. Since 2003 it has significantly decreased to about € 16.00 or € 17.00. The catalogue value of Argentine stamps is considerably higher than the actual face value, with a slight counter development in 1999. Parallel to the total face value, the catalogue value has decreased since 2003 to about € 50.00 per year set.

### **Multiplier**

Between 1995 and 1998, the multiplier was slightly higher than 4. Since 1998 it has constantly decreased to about 3. The year 2002 is an exception with a multiplier higher than 5.

### **Position**

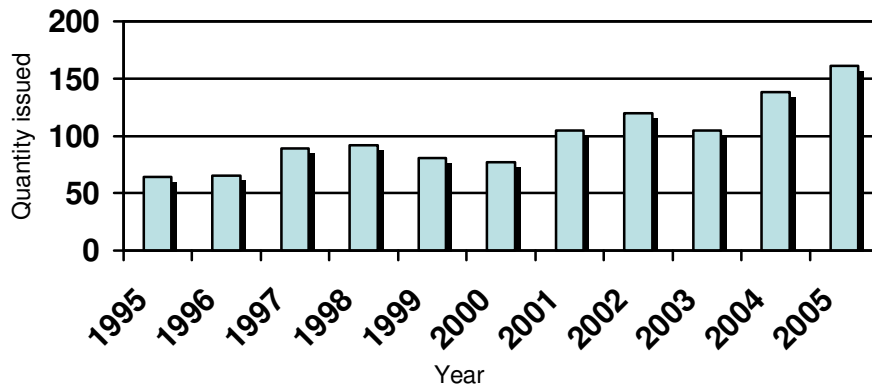
In 1995, Argentina was one of the most expensive issuing countries worldwide, but this has changed over the following years. After 1995, Argentina has occupied positions between 30 and 40 and since 2003, it has belonged to the cheapest countries with positions about 120 to 140.

### **Summary**

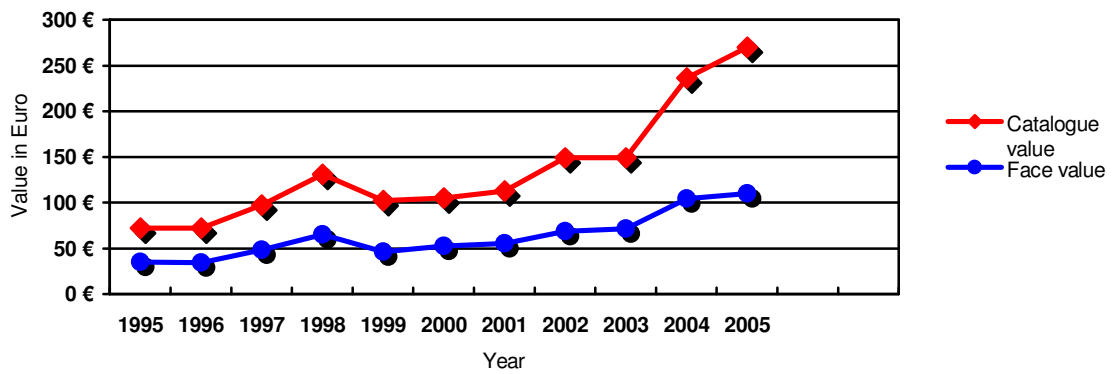
As can be seen from the first two graphs, Argentina kept to a constant issuing programme from 1995 to 2005. Up until the currency crisis in 2001/2002, the Argentine Peso had depended on the US Dollar and Argentine stamps were disproportionately expensive for foreign buyers, which was a problem generally encountered in Argentine exports. A floating exchange rate after the currency crisis has led to decreasing prices for new stamp issues so that today Argentina ranks among the cheapest collecting areas worldwide. This development is supported by the Euro's strong exchange rate against the US Dollar, which is probably also the reason for the latest multiplier reduction.

# France

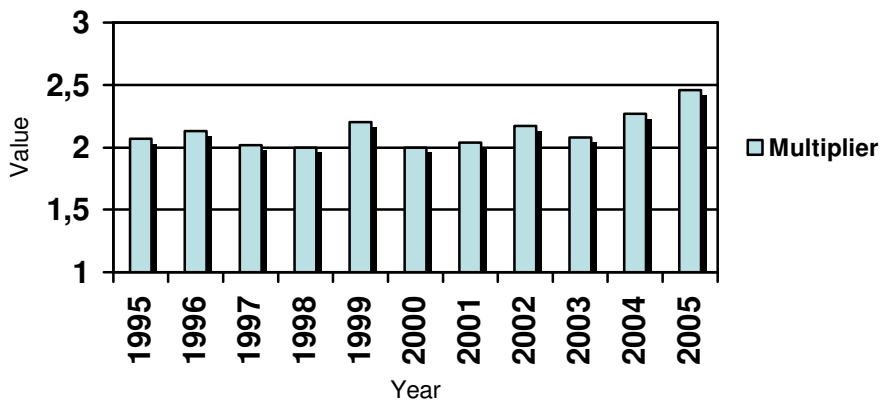
## Quantity issued



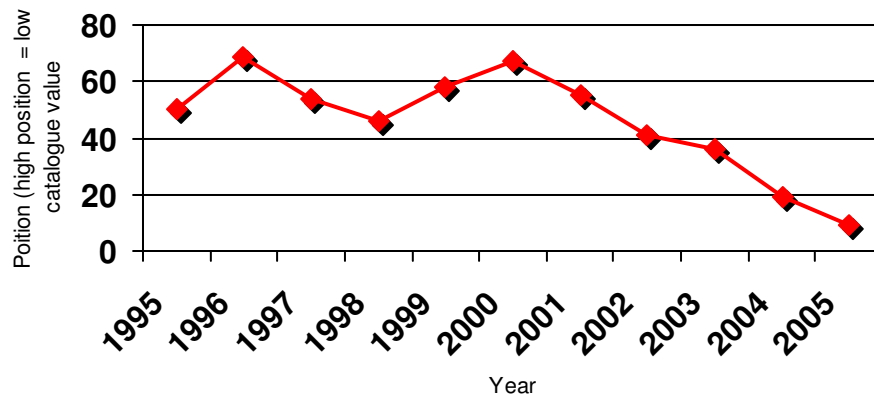
## Catalogue value/Face value



## Multiplier



## Position



### Quantity issued

From 1995 to 2005, the number of stamps and miniature sheets has gradually increased. Whereas the annual number of stamps issued in 1995 and 1996 was approximately 60, it has risen to about 80 between 1997 and 2000 and to over 100 between 2001 and 2003. In 2005 there were no less than 160 new issues. This equals a total increase of about 167 percent.

### Face value/Catalogue value

The total face value of stamps issued in France has continuously risen from 1995 to 2005 (from about € 40.00 to € 110.00). This equals a total of about 175 percent, which corresponds to the average increase in the number of stamps issued. The peak in 1998 is due to the Football World Cup in France.

The catalogue value has increased above average, from € 70.00 to € 270.00. This is an increase of about 280 percent, which is mainly due to the special selling conditions for the issues from 2004 and 2005.

### Multiplier

Up until 2003, the multiplier was 2 or slightly higher. In 2004 and 2005, however, it increased to 2.46, which again is due to the special selling conditions of these years.

### Position

Between 1995 and 2002, France occupied positions from 40 to 70; the price for a year set of stamps was above average but well acceptable. Since 2002, however, the costs have so increased that in 2005 France occupied position 9 among the most expensive countries worldwide.

### Summary

Between 1995 and 2005, France has gradually increased the number of stamps issued. The total face value has risen proportionally without there having been a postage increase. The costs for a year set, however, have grown disproportionately high, which is due to special selling conditions for some stamp issues. This development has placed France among the 10 most expensive issuing countries worldwide.