Bilag

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Task Force on Benchmarking in infra-annual economic statistics
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Report of the Task Force on Benchmarking in Infra-Annual Economic Statistics to the SPC (42'nd meeting, September 2001)

CHAPTER 1:

Executive Summary

In September 2000, the Statistical Programme Committee (SPC) endorsed, at the initiative of Statistics Sweden, the creation of a task force (TF) chaired by Statistics Sweden and co-chaired by Eurostat, and charged it with conducting an intra-EU and an EU-US benchmark study. The TF presents its findings in this report.

An important initial observation is that the statistical systems in the US and the EU are very different. The US system is geographically centralised at federal level and thematically decentralised in many agencies loosely co-ordinated by the Office of Management and Budget. The whole process is centralised and leaves a very minor role to the states and other local authorities in the production of federal short-term indicators. The federal system usually does not provide regional breakdowns of those indicators.

In accordance with the Treaty establishing the European Community, in particular the principle of subsidiarity, the EU statistical system follows a completely opposite approach with a geographical decentralisation and a thematic centralisation around National Statistical Offices and the National Central Banks, co-ordinated by the European Commission (Eurostat) and the European Central Bank. National authorities carry out statistical surveys and produce national statistics while at the European level aggregates of national figures are calculated to produce EU/EMU statistics.

The organisation of short-term economic and financial statistics in the US favours rapidity over coherence and sub-national details. Essential short-term statistics must be released within 22 working days after the end of the period. Consequently, US-statistics, with a few exceptions, e.g. the Consumer Price Index (CPI), are far more up-to-date than comparable EU/EMU data. First preliminary results are based on relatively small samples or data that have been sent in before a given date. Furthermore, monthly indicators are often based on a specific day or week in the middle of the month.

The rapid advance and preliminary monthly statistics are also a prerequisite for the very timely first releases of quarterly national accounts, which partly are based on rough estimates of the third month of the quarter.

Competence in the US agencies is very broad and strong. What is striking from a European perspective is the large number of professional economists that are involved throughout the process. Also co-operation with academia is well developed compared to the situation in Europe.

In most EU countries, timeliness has had less priority than in the US, while there has been more focus on coherence and accuracy in first releases. The intra-EU study shows also that performance differs substantially between countries. Moreover, comparison within the EU seems to confirm that those countries that have had targets for improving timeliness do indeed publish statistics more rapidly. Similarly, the use of monthly inquiries and estimation of missing data (and/or periods) tend to improve timeliness of quarterly releases. The TF considers that it is worth exploring further the reasons for varying timeliness within the EU.

Based on the experience of the two exercises, the TF makes three strategic recommendations:

1.
The TF recommends that the SPC makes a strategic commitment that, within five years, the release times for EU/EMU short-term economic statistics should be as timely as in the US. This commitment should include setting up a rule similar to the one in the US that EU/EMU monthly economic statistics should be published within 22 working days/30 calendar days after the end of the month; similarly tight time tables should be set up for quarterly economic statistics. The formal status of this rule will have to be further discussed. The commitment would require additional funding for the investment in more timely short-term economic statistics and the SPC would need to consider how this might be achieved. The commitment should be followed up by monitoring and reporting on the timeliness of both national and EU/EMU short-term economic statistics. The commitment should be recorded in the minutes from the September 2001 SPC meeting.

2.
The TF recommends that the SPC supports/initiates two studies on developing European wide surveys. First, the feasibility study of a country-stratified EU/EMU sample for the retail trade index, which has already started. Secondly, a methodological study on optimal sampling for EU-focused surveys. Reports on these studies should be presented at the November 2001 SPC meeting.

3.
The TF recommends that the SPC initiates actions and studies on a number of methods to improve the timeliness of short-term economic statistics. These methods include in-depth studies of good statistical practice within the EU, a common dissemination platform, more monthly statistics, benchmarking of monthly and quarterly statistics to annual statistics, earlier reference periods, use of data estimation techniques, more estimation of EU aggregates, more jointly conducted EU analysis, and more developed European networking in short-term economic statistics. The progress made should be reported at the November 2002 SPC meeting.

Chapter 2

Observations and conclusions from the EU-US and the Intra EU benchmarking studies

INTRODUCTION

The provision of timely short-term economic and financial statistics for the EU/EMU has grown in importance after the establishment of the monetary union[1] . However many statistics are released much later than in the United States. This is a great concern for the European Commission, the European Central Bank (ECB), the Economic and Financial Affairs Council (ECOFIN Council) and the financial markets' analysts. In June 2000, the ECOFIN Council invited the European Commission (Eurostat) in close co-operation with the ECB to establish an EMU Action Plan identifying areas where urgent progress should be made.
In September 2000, the Statistical Programme Committee (SPC), in full awareness of the need for rapid progress, at the initiative of Statistics Sweden endorsed the creation of a TF, chaired by Statistics Sweden and co-chaired by Eurostat, charged to conduct an Intra-EU and an EU-US benchmark study in the realm of short-term

[1] 'Short-term economic and financial statistics' includes quarterly national and financial accounts for main aggregates and by institutional sector, and monthly statistics on prices and costs, output and demand, the labour market and external trade.

economic statistics. In the TF eight countries have been represented – Denmark, Finland, France, Germany, Italy, the Netherlands, Sweden and the UK - and three organisations - Eurostat, the European Central Bank (ECB), and OECD. All EU countries participated in the Intra-EU study except Belgium.

The TF presents its findings in this report. The EU-US benchmarking study draws on the experience of a study tour to the relevant US agencies that the TF made in February 2001. Thereafter a questionnaire regarding twelve indicators/variables from the EMU Action Plan was sent out to all EU-countries. The report consists of two parts. The first part – Executive Summary, Observations and Conclusions, and Strategies and Proposals – is prepared as a document for the SPC to consider. The second part – Scope, Institutional aspects, US-study, and EU-study – is presented as an annex to the SPC document.

TIMELINESS OF US AND EU SHORT-TERM ECONOMIC STATISTICS

The first conclusion is that US short-term economic statistics, with a few exceptions, are far more up-to-date than comparable statistics for the EU/EMU. For example, monthly retail trade data are released (first estimate) about 12-13 days after the end of the reference month. The EU countries release the same data with a delay ranging between 18 and 75 days, and Eurostat publishes aggregated data for the EMU after 60 days. Quarterly Gross Domestic Product is published after 25-30 days in the US and after about 70 days by Eurostat. There are however some areas where statistics are faster in the EU than in the US, e.g. the Consumer Price Index (CPI), External Trade, and Balance of Payments.

The second conclusion is that the variety between EU countries in terms of timeliness is substantial. A few countries produce fairly timely statistics compared to the US at least in some areas. The UK is faster than many other countries in several areas, but otherwise the pattern is quite mixed. Table 1 below shows by indicator the three countries, or so, which have the shortest time until the release.

Table 1: Release times for a selection of short-term economic statistics [i]

Indicator		Countries with the shortest release times
1.	Gross Domestic Product (Q)	UK(25), IT(45), NL(45)
2.	Taxes (Q)	DE(70), SE(75), UK(80)
3.	Labour Cost Index [ii]	UK(42-47), PT(50), SE(56-63)
4.	Continuous Labour Force Survey [iii]	SE(17), FI(21), FR(30)
5.	Employment, domestic concept [iv]	SE(17), ES(43), DK(50), UK(50)
6.	Industry, production (M) [v]	DK(37), UK(37), DE(38)
7.	Industry, number of persons employed [vi]	FI(21), UK(40-45), ES(43)
8.	Industry, output prices, domestic (M) [vii]	UK(8-14), FI(~18), IE(~24)
9.	Construction, production [viii]	DE(40), NL(47), UK(49-56)
10.	Retail trade, turnover [ix]	UK(18), FR(24), DK(36/66)
11.	Services, turnover [x]	UK(25), DE(34,45), SE(45-50)
12.	Detailed extra-EU (M)	UK(20-25), IT(30), NL(38)

Explanatory Notes

i Release times according to the results of the Intra-EU study (for detail see annex). Figures are not always comparable. The table is only indicative. When the frequency for indicators across EU-countries is the same, M=monthly and Q=quarterly are used. More detailed information is presented in the annex Intra-EU study.

ii UK quarterly statistics, PT quarterly statistics using first month of the quarter, SE monthly statistics

iii SE and FI continuous week, FR transferring from annual to continuous LFS

iv For SE, ES, and UK this is LFS, for DK quarterly statistics

v FI has advance statistics after 28 days

vi For FI and ES this is LFS, for UK monthly statistics using a day within the month

vii UK measures the price of the specified product for a transaction that took place in

the reference month; FI and IE dominantly use mid-month prices

viii DE monthly statistics, NL and UK quarterly statistics

ix FR different data (household consumption), DK monthly statistics every second month

x UK and SE quarterly statistics, DE monthly statistics with different times for wholesale trade, and hotel and restaurant.

On the whole, the timeliness of short-term economic statistics has substantially improved over recent years. The experience from the EMU Action Plan also shows that it is possible to speed up timeliness within a limited time span. The timeliness of GDP compilation has improved by at least one week. For labour market statistics the picture is mixed. There are quite spectacular improve-ments to be noted in some Member States, while little has changed in others. The compilation speed for industrial production has been accelerated in quite a few Member States by more than a week. The lack of turnover statistics in services has been overcome at least partially. There are also some slight improvements in areas such as construction, retail trade or foreign trade. The delay differentials amongst Member States, however, remain quite high. This limits, of course, the room for accelerating the compilation of EU/EMU aggregates. Moreover, all these improvements in Member States have to be stabilised. Only this would enable Eurostat to set up a fast, more robust and reliable compilation process for EU/EMU aggregates.

There are numerous aspects that can explain why statistics are timelier in the US than in the EU. The political and institutional environment is quite different. There are differences in methods, expertise, resources, priorities etc. Also between the EU countries there are large differences in statistical systems that could explain differences in rapidity. In the remaining parts of this chapter, the TF summarises what might cause the substantial differences in timeliness in short-term economic statistics.

POLITICAL ENVIRONMENT AND INSTITUTIONAL ASPECTS

The political system in the EU differs from the US-system. In the EU, major political spheres fall within the scope of national competencies. Budgetary and tax policies, social policies, and wage agreements based on autonomy in collective bargaining are matters of national concern. The implementation of structural, employment and, in part, competition policies also lie within the sphere of national responsibility.

Monetary policy, on the contrary, since the creation of the European Monetary Union has become a matter of European concern in the euro area and it is implemented by the European Central Bank (ECB). However, the ECB is not the only institution responsible for price stability in the euro area. In this context, the Stability and Growth Pact indicates that maintaining price stability in the Member States presupposes prudent fiscal policies, the conclusion of moderate collective wage agreements, and the maintenance of effective competition between enterprises.

The US statistical system is also very different from the European statistical system. It is a national system centralised at Federal level and carried out by Federal agencies. The process of compiling economic indicators is centralised and leaves a very minor role to the states and other local authorities in the production of short-term indicators. The states are not involved in any strategic discussions about the evolution of the Federal system. The Federal agencies usually do not provide regional breakdowns of short-term indicators.

At Federal level, however, the US system is decentralised. Three specialised agencies – the Census Bureau (CB), the Bureau of Economic Analysis (BEA), and the Bureau of Labor Statistics (BLS) - and the Federal Reserve Board deal with the production of specific (but often closely related) short-term economic statistics[2].

[2] There are ten agencies that have statistical activities as their principal mission. Another 60 agencies carry out substantial statistical activities in conjunction with other duties.

The Federal statistical system is co-ordinated by the Chief Statistician together with a small staff in the Office of Management and Budget (OMB). Their most important areas of responsibility are funding of statistical programmes, dissemination and release policy, approval of new surveys, etc. according to the Paperwork Reduction Act. The OMB also requests a general performance evaluation report every three years from the different agencies and produces a yearly report on the entire statistical system. The role of the Chief Statistician located in the OMB is quite unique. There is no equivalent body in the European Statistical System (ESS), either at European, or at national level.

Apart from this, co-ordination across agencies and between different indicators appears to be fairly weak in the US. Overall coherence does not appear to be an important objective for data collection or for statistics compilation. The coherence between statistics produced in different agencies is also hampered by legal conditions. In general, data sharing at the micro level, i.e. at the individual level is not allowed. Each agency has to develop its own register or ask the Census to carry out surveys on their behalf, using Census registers.

The EU statistical system follows a completely different approach. The European system is based on the principle of subsidiarity and co-operation between Eurostat and the national statistical institutes. Following the Treaty and the statistical law, it is mainly national authorities that carry out statistical activities and Eurostat has only a limited role to conduct statistical activities on its own.

In Europe, the focus by tradition is mainly on national statistics. NSIs have a long tradition of statistical work focused on national needs. The statistical systems have developed in different directions regarding organisation, methodology, quality aspects, etc. The European Statistical System (ESS) is, contrary to the US system, decentralised and figures at the EU/EMU level are the result of aggregating national figures. Harmonisation is mainly an issue for output, leaving collection systems and methods to the national level. Timeliness on the European level is sensitive to reporting by late countries - the large ones in particular.

The majority of the activities developed by the ESS in the area of short-term economic statistics are established by legal acts. The tendency to adopt regulations, directives and decisions in statistical matters has sharply increased over the last ten years. This tendency has been due to a common interest of the Commission and of the Member States in establishing stronger instruments for the implementation of statistical harmonisation.

Eurostat plays an important role in managing the relationship between the ESS and the European System of Central Banks (ESCB), i.e. the European Central Bank and the National Central Banks of the EU countries. The ESCB is responsible for producing statistics relevant for the conduct of European monetary policy and it is necessary to co-ordinate its activities with those carried out by the ESS.

RELEASE CALENDAR

The statistical authorities in the US normally operate with a set of successive estimates. For monthly statistics, the following pattern of releases is illustrative: Advanced, preliminary, final (1) after benchmarking with annual survey; final (2) after benchmarking with next year's annual survey; and final (3) after benchmarking with Census every five years.

Thus, for retail trade the advanced estimate is released about 12-13 days after the end of a reference month. It is based on a sub-sample (4 000 companies). The response rate is about 60 per cent. The preliminary estimate is released six weeks after the end of the month. This estimate is based on a full sample (13 000) and the response rate is around 75 per cent. The following month, a revised value, the final (1) estimate, is

published. Finally, there is the annual mandatory survey (24 000) with a response rate of about 90 per cent.

There is a similar release pattern for the quarterly estimates of GDP and its breakdowns: Advanced after 25-30 days, preliminary after 55-60 days and, final, after 85-90 days. There are also annual versions and benchmark versions (about every five years). The reliability of the estimates reflects the reliability of the sources. For the first three estimates, the data sources are more or less the same. The most important difference is the coverage and response rate of these data sources; the gaps are filled by estimating the missing months and/or series. In the annual rounds of National Accounts estimation, a wider range of more complete data sources is used.

In the EU, there is no common calendar similar to the one in the US, and there is no single EU country with a consequent principle such as the one in the US. However, in some cases there are preliminary and final estimates. Most countries in the EU have just one release for Quarterly National Accounts. At the same time, earlier quarters may be updated. On the aggregated EU-level there is a release pattern similar to the US one only for QNA. Eurostat has a first (about 70 days), a second (100), and a third (120) release successively covering a greater part of the countries. Modelling is used for missing data.

PRIORITY ON TIMELINESS

Perhaps the most important factor behind the good performance of the US statistical system in terms of timeliness is that this aspect has been given a very high priority. Speed is highly valued and a very conscious choice as the most important target for short-term statistics in the US. The whole system of short-term economic statistics favours rapidity over other features such as coherence or sub-national detail.
This priority has been formalised in Presidential guidelines from 1969 implying that essential short-term economic statistics must be released within 22 working days after the end of the period. These guidelines have had a major impact on timeliness.

In Europe, the focus on timeliness differs between countries and it is in most countries less strong than in the US. It seems that timeliness has had less priority in most EU countries than compared to in the US. Instead there is a great concern about non-response and lower accuracy in first releases.

However, from the Intra-EU study it seems that giving timeliness a high priority and setting targets has become an important factor behind good performance in this respect also in Europe. This has been pointed out by UK and several other countries as one of the most important factors affecting timeliness.

US – ONE NATION, EU – MANY COUNTRIES

Another important advantage of the US statistical system is that surveys can be designed to produce only national figures. Aggregation of statistics produced at a state level is not needed. This means that problems of aggregating figures coming from different systems (methods, definitions, etc.) do not apply. Samples can also be relatively small, thus keeping costs and response burdens low compared to the situation in Europe, where the process starts with national surveys aiming at country data. These differences in the processes also affect the possibilities for timely statistics in favour of the US.

MONTHLY STATISTICS

Moreover, in the US there is a strong focus on monthly statistics. This is also a prerequisite for timely quarterly statistics. The situation is different in the EU. Statistics are missing or incomplete in some areas because not all Member States produce such statistics. Some indicators are traditionally compiled monthly, at least in some countries, whereas others are fairly new or renewed. A monthly compilation

is traditional when it comes to production and trade in goods. In particular, there is a tradition for statistics on goods – production and domestic and foreign trade – whereas statistics for services, labour costs, and public finances are less developed. Member States also produce figures with different periodicity. Monthly or quarterly figures are not available for all areas and all countries where needed. This of course hampers aggregation.

EARLIER REFERENCE PERIODS

An important element in the production of rapid US statistics is the widespread use of early reference periods. The monthly indicators are often based on a specific day or week in the middle of the month, instead of an average for the month. This makes it possible to start the process a couple of weeks earlier.

In Europe, the use of a short reference period in the middle of the month is not common. A sub-period only instead of the full reference period is used in a few cases. This is so especially for the industry domestic output price index, where six countries use the 15th day of the month, or thereabouts, but with some exceptions for some products; two other countries use other dates within the month. The Labour Cost is a second such indicator, where a couple of countries use the first month of the quarter and one country uses a wage period containing a specific date in the mid-month of the quarter. Industry employment is the third case, where two countries use a day within the month, and a third country uses a particular week in the third month of the quarter.

MORE ESTIMATION OF AGGREGATES

In the US, there is also a widespread use of techniques for estimating monthly and quarterly statistics without having a full set of data to base the estimates on. First estimates are often based on small sub-samples. Compilers are also prepared to make estimates for a quarter even when data for the third month is missing. Different estimates, particularly of GDP, are published with no attempt to reconcile or balance them; this improves timeliness, but hampers immediate coherence and consistency. Methodological pragmatism is also evident in the processes. Rough estimates are used for fast first estimates.

There are three main reasons for the very rapid first estimates of QNA in the US. Data sources are mainly monthly, allowing for a successive building up of QNA aggregates and more frequent analysis of data sources and economic developments. The monthly indicators are very rapid as is described above. Timely first estimates are produced with the available data, normally only for two months. Fairly rough estimates are made.

In the EU, it is not common to use similar techniques to improve timeliness. However, estimation models are used for other purposes. Again, there is a considerable variation between both indicators and countries. France uses econometric models with relationships between indicators and variables, so do some other countries especially for QNA. Time series models are used for seasonal adjustments and to some extent for forecasting. Adjustment for non-response is standard. Assumptions are made, explicitly or implicitly, e.g. when changes are measured in cut-off surveys. There are also design-based estimation methods, such as post-stratification. There are, however, also a couple of cases where the third month in the quarter is estimated.

ACCURACY

The focus in the US on rapidity implies that early published statistics are less accurate than they would have been if the release of statistics would have been postponed until data were available for a larger share of the full sample, for the third month of the quarter etc. However, this has not reduced user interest in the first estimates. On

the contrary, these first estimates often gets more attention than later more reliable statistics. Furthermore, revisions do not seem to be seriously large. They are subject to regular evaluations and are published regularly. Benchmarking with annual survey data is also used as a quality check and for the adjustment of levels.

MANDATORY/VOLUNTARY SURVEYS

A fact that should be favourable for the timeliness of EU statistics compared to US statistics is the legal basis for surveys. With few exceptions, only annual surveys are mandatory in the US. Short-term economic statistics are normally based on voluntary surveys. For mandatory surveys, the response rates are in the range of 70-90 per cent. Voluntary surveys have lower response rates. A shift towards more mandatory surveys has been discussed in the US some years ago, but is not now on the agenda. The agencies regard the absence of compulsory surveys as very time consuming and costly.

Contrary to what is the case in the US, short-term economic statistics in EU countries are mandatory in most areas. This is the case for e.g. Labour Cost Index, Industry Production, Producer Price Index, Retail Trade and Services Turnover. The response rates are also much higher than in the US. Response rates normally end up at 80-95 per cent and sometimes even higher.

DATA COLLECTION AND TREATMENT OF RESPONDENTS

In the US, the samples used are normally quite small. Agencies spend a lot of time and effort in applying complex techniques to reduce response burden. Since short-term economic statistics are based on voluntary responses, they also devote large resources to persuading respondents to participate in the surveys. Furthermore, the general approach is to use very limited questionnaires. Agencies prefer to approach the same enterprise several times with different questionnaires, instead of unifying different questionnaires to minimise the number of contacts.

The first preliminary results are often obtained from relatively small samples (sub-samples of the full sample). Forms are sent out in advance and data are collected by quick media such as e-mail, fax, etc. Many resources are also devoted to telephone contacts to speed up the process. Statistics are compiled at a central level and no importance is attached to state results.

In EU countries, efforts to reduce the response burden are also in focus. Mail is still fairly dominant as data collection mode from businesses, but there are also other modes, such as electronic questionnaires, e-mail from businesses, and touch-tone data entry. Fax is used quite a lot, and telephone is used for reminders, late responses, and during editing. There are also personal visits to businesses, at least as a start, in a few countries. There is often a mixture of modes in data collection from businesses. Labour data from households/individuals are collected either through visits using questionnaires (possibly computer assisted) or through telephone interviews with CATI (computer assisted telephone interviewing) as the only or the main mode, and then complemented with visits or mail.

USE OF ADMINISTRATIVE DATA

The use of administrative data is more common in EU countries than in the US. This technique does not necessarily favour rapidity but reduces the response burden on companies. However, there are large differences between EU countries in the degree of reliance on administrative data. Some countries, most notably Denmark and Finland, use administrative data for a considerable number of indicators. Several types of sources are used for data collection; for example social security files and files from employers and industry associations. Many other countries use administrative registers for only a few statistics, in particular on taxes.

BENCHMARKING ON ANNUAL STATISTICS

In the US, annual surveys play a central role in the process of compiling short-term economic statistics. They are used for benchmarking monthly data (calibrating short-term statistics at a later stage to more reliable annual statistics). The results of annual surveys are also adjusted to match the Census every five years. US experience seems to indicate that benchmarking techniques might help to reduce sample sizes (and thus costs), improve timeliness, and foster convergence.

USE OF SUCCESSIVELY MORE RELIABLE DATA

In the US, statistics are often built up successively as more reliable data are available. Not only the response rate but also the data content and quality vary between the different releases. The quality of the indicator improves gradually over time through increasing the coverage, checking basic data, replacing proxies by observed data and finally benchmarking the indicator against annual surveys. This is done in a very transparent manner, as the revision size in comparison with the previous release is always published as a rule.

In the EU data sources vary not only in time, but also among NSIs. The diversity among national statistical systems has led focusing on output harmonisation. However, input diversity is considered to be useful, if costs are lower or results are faster. With new concepts nationally available information is exploited sometimes more efficiently. Instead of starting the statistical process with the same kind of observation everywhere the compilation can begin earlier with expected values or proxies that could vary across national systems.

EVALUATION AND ANALYSIS

Competence in US agencies is very broad and strong. Naturally, competence is strong in statistical methodology. What is more striking from a European perspective, however, is the large number of economists involved. Professional economists are involved throughout the whole process. Evaluation and analysis is part of the process. The broad competence of the staff also contributes to a better understanding of user needs.

The TF has found that competence in the economic area is weaker in most EU countries (and Eurostat) than in the US. In most EU countries, there is a focus on statistical competence. Moreover, contacts with users seem to be much stronger in the US than in Europe. There is much co-operation on methodological aspects across Federal statistical agencies, with frequent discussions on best practices. Furthermore, co-operation with academia is well developed and methodology is highly rated. The relationship with public and private research institutes, large enterprises and trade associations is very good. Much applied statistical research is conducted in the business sector. European statistical producers could gain from adding more analytical processes in their production. European analysis could also be prepared jointly by NSIs and Eurostat.

PERFORMANCE WITHIN THE EUROPEAN UNION

The Intra-EU study also shows large differences in timeliness between EU countries. Apart from giving timeliness a different priority, there are several other possible explanations for these differences. The methods used in compiling statistics vary between countries. The TF believes that these differences should be further explored to identify good practices. Some examples of good performance are given below.

Germany has rather short production times compared with other Member States, in spite of the fact that the basic data are normally prepared by the Statistical Offices of the Länder. This results from a long tradition. In the last two years the data needs of the ECB have been given highest priority in the production of statistics, and

significant improvements have been made. Up-to-date monthly data made it possible to improve the timeliness of QNA from 70 days after the end of a quarter in 1999, over 60 days in 2000 to 55 days in 2001.

The Swedish Labour Force Survey (LFS), which is published 2½ weeks after the month, uses standardised procedures. There is a short period of fieldwork towards the end, and the analyses before the press release are standard ones. The Finnish LFS has been redesigned in the last few years to meet EU requirements and national statistical information needs. Computer Assisted Telephone Interviews (CATI) is used, and the questionnaire is programmed with built-in data editing. There is automatic coding. Manual processing is minimised. Up-to-date statistical procedures are used for estimation. Tabulation procedures are integrated in the production process.

The Finnish industrial production index has used telephone contacts with late respondents to shorten the production time by two weeks (from 45 to 30 days) over the last couple of years. Two years ago the response rate was 99% after 41 days; now that rate is achieved after 29 days. Streamlining programs and high recognition of the index among users including respondents are also mentioned. UK uses central data validation, parallel processing, and a high proportion of scanning to shorten production time for statistics on industrial production. Denmark emphasises contacts with the respondents (with efforts on motivation, questionnaires, different data collection modes, reminder policy, and feedback) and consciousness of response burden.

INTERNATIONAL HARMONISATION AND COMPARABILITY

In the EU, international harmonisation of economic statistics has been an important priority in the last decade. Much effort and a lot of resources have been devoted to rebuilding and adapting national statistical systems to EU needs. This has been a great challenge for NSIs, and it has hampered and postponed other types of statistical development. Also harmonisation on a global level (guided by UN, IMF and OECD) is regarded an important part of the statistical work in Europe.

In the US, complying with international standards has been of less importance. Partly this reflects the different political situation with the US being one big nation, while the EU consists of 15 individual nations with the need both to harmonise statistics between nations and to produce aggregated harmonised statistics for the EU/EMU as a whole.

RESOURCES

The TF has not made comparisons of costs between the EU and the US statistical systems. For the US, cost estimates are published yearly by the OMB. For the EU, however, it would be very difficult and time-consuming to find relevant figures on a comparable level. The organisation of the statistical work differs between EU countries and it would have been necessary to isolate figures for the relevant area of short-term economic statistics.

The US system is split among a number of agencies. The total funding of Federal statistics in 2001 amounts to USD 3 552 million (excluding USD 393 million for the Census 2000). The Bureau of Economic Analysis, responsible for the National Accounts, has a budget of USD 49 million in 2001 and a staffing level of more than 500.

Chapter 3:

A strategy for improving short-term economic statistics in the European Union

INTRODUCTION

Member States have committed themselves to contribute to the improvement of infra-annual statistics in the framework of the Action Plan on EMU Statistical Requirements.National Statistical Institutes (NSIs) are increasing efforts to speed up their data collection and indicator compilation, while Eurostat is enhancing the legal and technical environment and increasing efforts to speed up consolidation and aggregation. These efforts have already started to bear fruits in terms of timeliness.

However, even when the Action Plan on EMU Statistical Requirements has been implemented the timeliness of the short-term economic statistics will be insufficient when compared to the United States. Guided by the findings of the visit to US agencies and the returns of an intra-EU questionnaire the TF on Benchmarking in infra-annual economic statistics therefore proposes an ambitious **Strategy for Progress** that would considerably improve timeliness of national and European short-term economic statistics.

STRATEGY FOR PROGRESS

The TF believes that the timeliness of European short-term economic statistics must and can be improved. This can be achieved through national measures in the framework of the EMU Action Plan and additionally through joint measures within the framework of a strategic plan for which this report is meant to lay the foundations.

The TF would like to underline that a specific European approach is needed to increase timeliness of European short-term economic statistics. Data collection and indicator compilation is conducted at national level. As important national needs have to be accommodated in a European context, a statistical framework confined to European aspects without a sufficiently detailed national underpinning would be in appropriate.

The TF is convinced that the production of short-term economic statistics cannot be centralised as in the US. The diversity among Member States (e.g. between more register and survey-based structures) limits centralisation. Data collection for short-term economic statistics will have to remain national, but new ways have to be explored for compiling and disseminating such statistics.

The TF suggests a strategy based on three elements:

(1) a **commitment** of the SPC to meet the US timeliness standard for short-term economic statistics in the course of the next five years;

(2) two studies exploring the possibility of a **methodology change** through the introduction of EU / EMU-focused surveys; and

(3) a number of **actions and studies** in data collection and transmission, indicator compilation, and aggregation and dissemination.

TF RECOMMENDATIONS

Recommendation 1: The SPC should make a strategic commitment that, within five years, the release times for EU/EMU short-term economic statistics should be as timely as in the US.

The TF calls upon the SPC to make a strategic commitment to improve the production process for short-term economic statistics within the next five years so that first releases of European aggregates are at least as timely available as in the US.

For this the SPC should consider adopting the principle to release a fixed set of key monthly indicators within 22 working days (or 30 calendar days) after the end of the month and a similar principle for the release of key quarterly indicators. This principle, adopted already in 1969 in the US, has been of utmost importance for the timely release of US statistics.

The TF would like to see the commitment backed up by a performance monitoring procedure. Eurostat should report regularly on the timeliness of national and European short-term statistics. Such a report could be released annually or more frequently on the Eurostat web-site and be submitted to the SPC. The very success of the EMU Action Plan shows that increased visibility of delay differentials among Member States allows NSIs to mobilise support with a positive impact on timeliness.

To live up to this commitment important changes have to be made. They might even alter the way the European Statistical System is working. The complete set of work is a huge task requiring a considerable investment. The SPC should consider how such changes could be funded. The SPC should involve other bodies responsible for funding statistics at European and national level.

Recommendation 2: The SPC should support/initiate two studies on developing European wide surveys.

The TF is convinced that the work on short-term statistics has to be focused more on European aspects. There are good reasons (timeliness, quality, cost effectiveness, compliance, and control) for examining the possibility to start with European-wide surveys in short-term statistics. For such surveys to work, several technical and practical problems have to be solved (from combining registers, sampling and weighting, to processing results). Consequently the TF considers that feasibility studies have to be made and the advice of survey methodologists has to be sought before such surveys are launched on a wider scale.

Instead of starting from national statistics and gearing them towards early available EU aggregates, surveys could be designed right from the start to serve also European purposes. National samples (for compiling national estimates for national purposes) and sub-samples could be drawn in such a way that early European statistics are derived from these sub-samples. The European sample could be subjected to constraints assuring the inclusion of entities from all Member States, not necessary at all levels. Such surveys are quite likely to lead to more timely European aggregates.

The TF suggests asking a group of survey experts to study these issues and propose guidelines for EU-focused surveys. The guidelines have to assure the timeliness of EU aggregates, but other aspects have to be considered. This group should report to the SPC by November 2001.

The TF wants EU-focused surveys to be analysed also in concrete terms. It welcomes the creation of an expert group for conducting a feasibility study on a country-stratified EU/EMU sample for the compilation of retail trade indices. This study will have to look at factors influencing the timeliness of results and the organisational structures for running such a type of survey in retail trade. It should discuss its methodological strengths and weaknesses. The TF would like to see this approach to be explored rapidly, as it seems to be promising for increasing the timeliness of retail trade indices and later on of other short-term indicators. A report should be presented at the SPC meeting in November 2001.

The TF recommends that the expert group considers the compilation of a retail trade index for a maximum breakdown of six groups for a release after 30 days, but also after about 12-13 days as in the US. It should also discuss questions such as the treatment of non-response, outliers, grossing-up, and follow-up methods, and limit

itself to a proposal that can be implemented without (major) legal changes. The "retail trade index experts group" should work closely with the "survey expert group" in choosing appropriate sampling techniques as well as data treatment methods.

Recommendation 3: The SPC should initiate actions and studies on a number of methods to improve the timeliness of short-term economic statistics.

The TF believes that there are opportunities for other important improvements with a positive impact on timeliness. It recommends a number of studies and actions that can contribute to meeting the commitment in Recommendation 1.

Action 1: In-depth studies of good statistical practice within the EU

The results of the survey conducted by the TF in May and the experience made in recent months in the context of the EMU Action Plan, show that there are large differences in timeliness among EU countries and that there is room for further improvements through the adoption of good practices. The TF would like to see the current practices to be studied systematically to identify good practices. This should be done in the form of feasibility studies such as the one for retail trade, as well as for all other most important areas of short-term economic statistics.

Action 2: Common dissemination platform

The TF believes that the time is ripe for creating of a common (ESS) platform for the dissemination of short-term economic statistics. Eurostat's control over statistics disseminated through such a platform has to be retained. However, this should not lead to delays. Instead statistics posted by NSIs could be identified as national ones before they are converted into statistics according to Community legislation. Such a procedure is technically feasible and reduces the delay between national release and Eurostat accessibility to zero. The creation of a linked set of standardised national web pages dedicated to infra-annual statistics should be explored to facilitate user access.

Action 3: More monthly statistics

The TF suggests developing monthly statistics where they are missing and moving from quarterly to monthly statistics wherever deemed possible. The US experience shows that the timeliness of quarterly national accounts benefits considerably from the availability of more monthly information.

Action 4: Benchmarking of monthly and quarterly statistics to annual statistics

Similarly, benchmarking techniques (calibrating short-term statistics at a later stage to more reliable annual statistics) might help to increase coherence, reduce sample sizes (and thus costs), improve timeliness, and foster convergence. US experience seems to indicate this. The advantages of benchmarking short-term survey results against annual results either from surveys or registers seem to be considerable.

Action 5: Earlier reference periods

Replacing the month as reference and data collection period by a reference week or even a day within the month has to be considered as well. This would shorten delays, as the data collection process would come earlier to a close. Such a methodological change is only applicable in some domains (e.g. for the compilation of certain price statistics) and might in some instances have a negative impact on accuracy; in other cases, where collection periods have been quite diverse among Member States, the change may improve comparability of the data. However, as this methodology is widely accepted in the US, it should be explored in the EU, albeit considering other quality aspects as well.

Action 6: Use of data estimation techniques

The TF believes that there are also good reasons to explore the possibility of using techniques on national levels where estimates are based on successively more reliable data. Instead of starting the statistical process with "observed values" the process could begin with "expected values", perhaps at respondent or some kind of meso aggregate level. For this use could be made of econometric modelling (autoregression techniques or regression techniques trying to exploit related information, most notably from tendency surveys). "Expected values" would then be replaced by "observed values" from respondents once available. This might allow the compilation of "preliminary indicators". In the course of time such "preliminary indicators" would become truly statistical indicators.

Action 7: More estimation of EU aggregates

The TF also believes that Eurostat will have to make much more use of estimation techniques for the compilation of EU aggregates even when data are missing for some countries or for the third month of a quarter. The TF calls upon Eurostat to develop an encompassing estimation policy for EU aggregates and asks NSIs to support the development of such a policy with national expertise. An adequate framework for such work has to be found fostering not only the participation of NSIs, but also of the scientific community. Eurostat should make an appropriate proposal for such a framework to the SPC.

Action 8: More jointly conducted EU analysis

European analysis should be prepared jointly, against which national analyses could then be made. This brings about a common perception framework for economic evolutions, and saves costs. The TF suggests making those in charge of analytical publication in NSIs work together more closely. This should lead to setting up a regular publication to which all NSIs contribute. Timeliness is not just timeliness of data, but topical analytical comments have to be offered equally timely and professionally.

Action 9: More developed European networking in short-term economic statistics

The TF suggests bringing those in charge of short-term economic statistics in NSIs closer together. This could be supported by the creation of a focal point for infra-annual economic statistics in all NSIs. EU statisticians working in a network would get a better understanding of user needs while users are likely to understand their difficulties better. This would facilitate Eurostat's co-ordinating work.

The following annexes to this document can be obtained on request by contacting our Secretariat (Jane.Schofield@cec.eu.int) who will send them out as MS-Word documents via email:

Annex 1: Scope

Annex 2: Institutional aspects of EU and US statistical systems

Annex 3: EU-US comparison

Annex 4: Intra-EU study

Annex 4a: The responses of the Intra-EU study

Please note that due to their size, these documents will not be translated and are therefore only available in English.

Bilag nr. 2a

Member State and Institute:
Domain, Indicator/Variable: Quarterly NA, Gross Domestic Product (GDP)

PART A

1. What is the planned number of releases and their names (e.g. advance, preliminary)?

2. Are the publication levels the same (or are the first estimates for example restricted to aggregated levels)?

3. Do you, in addition to Quarterly GDP, have a monthly estimate?

4. Describe roughly to what extent monthly statistics (as opposed to quarterly) are used for GDP. Describe also the differences, if any, between different releases of GDP.

5. What is the production time: the number of calendar days after the quarter?

6. Give here further relevant comments on sources used in different releases

PART B

11. State if – and describe briefly how – models are used for estimation. Include cases with considerable influence on the statistics. Examples: a model for the third month in a quarter; a model for a population part without data (not surveyed, a cut-off survey).

12. Is the short-term indicator coherent with the annual statistics? Describe briefly procedures used to this end, for example benchmarking.

13. What accuracy measures and indicators – such as size of revisions, deviations between infra-annual and annual statistics, and sampling variance – are used regularly?

14. What do the accuracy indicators show (roughly)?

15. What are the main criteria when determining the publication time?

16. If you were to shorten the production time – say to 30 days or according to the Action Plan – what would you like to change? What are the major difficulties to overcome?

17. Do you have plans to introduce an early release (e.g. to add an advance estimate) put before your present first release? If so, what will the production time be?

18. Do working conditions impact on timeliness? Please comment.

19. If you have comments – on timeliness and on other quality components – which you think are important for the Task Force, please provide them.

Bilag nr. 2b

Member State and Institute:
Domain, Indicator/Variable:

PART A

1. What is the planned number of releases and their names (e.g. advance, preliminary)?

2. Are the publication levels the same (or are the first estimates for example restricted to aggregated levels)?

3. What is the reference period of the indicator/variable (month, quarter)?

4a. What is the reference period used in the data collected? Is it, for example, the whole month, or is it a week or a day within the month? Please give a careful definition.

4b. Do you have plans to change the data collection period (as in question 4a; for example to use a day or week in the middle of the month etc.)? If so, how and when?

5. What is the production time? Use the number of calendar days from the end of the measurement period stated in question 4a to the release.

6. Describe briefly data collection sources and modes; if there is more than one, state the mixture broadly (source examples are enterprise and administrative registers; mode examples are Mail, Telephone, Touchtone Data Entry, Electronically)

7. Is the survey mandatory or voluntary?

8. Provide the sample size, roughly (by data source)

9. Provide response rates in rough figures
unweighted and/or weighted rates when publishing the first, second, …, time

PART B

11. State if – and describe briefly how – models are used for estimation. Include cases with considerable influence on the statistics. Examples: a model for the third month in a quarter; a model for a population part without data (not surveyed, a cut-off survey).

12. Is the short-term indicator coherent with the annual statistics? Describe briefly procedures used to this end, for example benchmarking.

13. What accuracy measures and indicators – such as size of revisions, deviations between infra-annual and annual statistics, and sampling variance – are used regularly?

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17. Do you have plans to introduce an early release (e.g. to add an advance estimate) put before your present first release? If so, what will the production time be?

18. Do working conditions impact on timeliness? Please comment.

19. If you have comments – on timeliness and on other quality components – which you think are important for the Task Force, please provide them.

Bilag nr. 3

ECONOMIC AND FINANCIAL COMMITTEE

Brussels, 26 October 2001
EFC/ECFIN/536/01 final

Information requirements in EMU

Fourth progress report on the implementation of the Monetary Committee's report

Executive Summary

- *The Economic and Financial Committee has examined progress on the implementation of the Action Plan on EMU Statistical Requirements (EMU Action Plan), endorsed by the Ecofin Council in September 2000, as well as progress on the original report by the Monetary Committee on Information Requirements in EMU endorsed by the Ecofin Council in January 1999.*

- *Further progress has been made under the EMU Action Plan, which covered quarterly national accounts, quarterly accounts for the government sector, statistics on labour markets, short-term business statistics, and statistics on external trade. Resources now are reported to be sufficient for the implementation of the Action Plan. However, much remains to be done to achieve the targeted 80% coverage of Member States' data in euro area aggregates within the recommended deadlines in France, Italy and Spain. To fulfil the needs of country-by-country analysis, also several other countries, notably Greece, Ireland, Luxembourg and Portugal, need to do more.*

- *Relative to the original report by the Monetary Committee, a number of actions are still necessary. In particular further improvements must be achieved in timeliness of key indicators so that EMU Statistics get close to US standards of availability and timeliness within the next five years. The report also stressed the need for a broader statistical basis on service activities, a better balancing of priorities between speed, detail and quality of statistics, and the collection of data for rapid production of European aggregates.*

- *A reform of the data collection systems for balance of payments statistics will be necessary, if the Regulation on cross-border payments in euro removes any national reporting obligations for cross-border payments below EUR 50,000. Future collection systems will rely less on reporting from banks and more on direct reporting from enterprises. The full implementation of new collection systems would be very difficult to achieve by January 2004. In order to preserve the quality of data, Member States affected need time to adapt their balance of payments collection systems in line with the requirements, but should start urgently.*

- *In conclusion, in order to improve the statistical basis for economic and monetary policy making in EMU/EU, a number of Member States still need to increase efforts to fulfil their obligations under the EMU Action Plan. Particular attention should be devoted to the area of labour market statistics. Furthermore,*

to meet shortcomings identified in the original Monetary Committee report, a number of co-ordinated actions are still required by the Member States.

Report

On 18 January 1999, the Council (Ecofin) endorsed a report prepared by the Monetary Committee on information requirements in Economic and Monetary Union. The report concluded that progress on statistics should be made more quickly than envisaged in a number of priority areas and set out a number of recommendations to that effect, aiming at *"methodologically sound"*, *"consistent"* and *"timely"* information to improve the statistical basis for economic and monetary policy making.

Section I of this report provides an overview of the progress made towards the implementation of the September 2000 Action Plan on EMU Statistical Requirements (EMU Action Plan). Section II gives an overall assessment of progress towards the original 1999 report by the Monetary Committee.

I OVERVIEW OF PROGRESS ON THE IMPLEMENTATION OF THE EMU ACTION PLAN

The EMU Action Plan aimed at progress in the production of national data series to permit the timely compilation by the Commission of reliable key statistics for the euro area and the EU, with at least 80% coverage of Member States' data at the required deadlines recommended by the EFC. The key areas were quarterly national accounts (main aggregates – targeted timeliness: 70 days), quarterly public finance statistics (90 days), short term business statistics (45/60 days), and external trade statistics (40 days), which should meet the 80% target by the end of 2001, labour market statistics (70/91 days for employment, 75 days for the labour cost index) and new order statistics which should meet the target by the end of 2002. Whilst significant progress has been made in reaching the 80% coverage, the availability at required deadlines remains problematic. This section summarises progress as of September 2001. Detailed information on individual countries is provided in Annex I "Current situation", Annex II "Overview of overall improvements" and Annex III "National planning on the Basis of the EMU Action Plan".

1. Quarterly national accounts (main aggregates)

The provision and timeliness of *national data* has slightly improved over recent quarters, but improvements are needed for data for the income side (France, Italy), the components of GDP (Italy) and the timeliness of Spanish results.

Concerning *euro area aggregates*, progress has been made by making available the GDP value added breakdown by six main branches. First results for GDP broken down by output and expenditure components are released after 70 to 75 days. However, the timely geographical coverage exceeds the 80% target only for GDP as an aggregate. Remaining shortcomings are in particular the lack of euro area aggregates for income, saving and net lending. The extension of euro area series for periods before 1991 awaits estimates for (West-) Germany, which are expected in 2002.

Work on a *GDP flash estimate* for the EU/euro area after 45 days has been delayed; results are expected in 2002.

A joint Eurostat/ECB Task Force on the *seasonal adjustment of quarterly national accounts* for euro area and EU aggregates will finalise the work by end-2001; operational results are expected for 2002.

2. Quarterly public finance statistics

As a first step the Short-term Public Finance Statistics Regulation, covering quarterly data on taxes, social contributions and social benefits, has been successfully implemented. *Quality checks* are needed, however, before publishing European aggregates. Backdata starting in 1991 are due by July 2002. Quarterly financial transaction accounts and balance sheets for central government and social security funds have been provided by all Member States. Various Member States have also transmitted quarterly data for other parts of general government.

The next step towards a full set of quarterly non-financial and financial accounts of government requires *further legislation*, which is in preparation.

3. Labour market statistics

This is the area where least progress has been made in regard of the timeliness of data. Member States urgently need to step up their efforts in this respect.

For *quarterly ESA 95 employment and compensation indicators* to be provided within 70 days as required in the EMU Action Plan, the situation is still critical. Progress is expected by the end of 2002. Currently only Germany (after 53 days) and partly the UK (after 60) transmit data within 70 days; Spain, France, Austria, Denmark, Finland, Sweden and partly the UK provide data within 90 days; Belgium, Italy and the Netherlands need 100 days and more, whilst Greece, Ireland, Luxembourg and Portugal do not deliver data at all. One notable improvement is that in line with the country's national action plan France now supplies data on self-employment and total employment.

In line with the expected changes to statistical legislation under the EMU Action Plan, all countries will be obliged to provide data on the basis of a *continuous Labour Force Survey* from 2003 onwards. However, Italy intends to introduce the continuous Labour Force Survey only in 2004 and Germany in 2005, meanwhile supplying proxy data (now imminent) as a contribution to euro area aggregates.

No real progress has been made in timeliness with regard to *euro area short-term labour cost data* – first estimates with coverage of over 80% take some 96 days after the reference quarter.

4. Short-term business statistics

Some improvements are taking place gradually in *statistics on industry* (production and output prices), *construction* (production and costs) *and retail trade*. Inadequate coverage and timeliness still necessitates much estimation in order to compile European aggregates. Improvements are awaited in particular from France and Spain. No European quarterly aggregates for services are available under the Short-term Business Statistics Regulation (see further section II below).

Meeting the objectives of the EMU Action Plan, the Commission (DG ECFIN) now publishes *qualitative surveys on service industries*, and plans to extend coverage within this sector. Release dates of EU-wide surveys have been shortened.

5. External trade statistics

First estimates for the euro area have improved to 50-55 days, shortly to fall to 50 days. Seasonally adjusted data are now available. The EMU Action Plan target of

40 days requires significant improvements in timeliness of first estimates by almost all Member States, as at the moment only Belgium, Germany and Portugal comply in full. Greece does not yet provide any data at all.

6. Publication of statistical data

Almost all national statistical institutes provide *electronic access* to their statistical data and publish pre-determined release calendars. Eurostat provides a similar service, after having opened a special Internet site with public access – "Euro-Indicators".

7. Timetable for the adoption of legal measures

The adoption of legislation shows several delays (see Annex IV), mainly in *amending the ESA 95 to shorten the reporting period* to 70 days and in some legislation relating to *labour market statistics*. The Committee urges Member States to improve their statistics even before the changes to the respective regulations will enter into effect.

The Committee urges further improvements of the Short-term Business Statistics regulation, in particular the compilation of import prices and the required euro area/non-euro area breakdown for external trade prices and orders. Rapid progress with the labour cost regulation - currently with Parliament and Council - is needed to support economic and monetary policy making and to assess international competitiveness. Much remains to be done to prepare a *regulation on quarterly national accounts by sector* (including transactions between sectors), but work should start immediately.

II OVERALL ASSESSMENT OF THE AVAILABILITY OF EMU STATISTICS

The EMU Action Plan was an operational tool to expedite the implementation of the highest priorities under the original Monetary Committee report on the overall availability of EMU statistics, by identifying - for each Member State and for each statistical area - where urgent progress should be made. The elaboration of some issues was accordingly given less urgency. It is now time to revert to these issues.

1. Balance of Payments

The Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) reported in July 2001 to the EFC on balance of payments issues, reassessing the needs for balance of payments/international investment position statistics. The establishment of an EUR 12,500 exemption threshold, below which no reporting is required, from 2002 will relieve banks from around two-thirds of their reporting obligation on cross-border payments. Future collection systems will have to rely more on multiple sources, in particular direct reporting by enterprises. A EUR 50,000 reporting threshold from 2004 as envisaged in the *Commission proposal for a Regulation on cross-border payments in euro*, however, whilst bringing only marginal further benefits to banks, would clearly entail severe risks for quality and detail of balance of payments statistics as a drastic change of collection systems is required. Member States affected would have to start restructuring their systems immediately in order to preserve the quality of data. According to the CMFB, the implementation of new collecting systems would take at least five years and thus could hardly be done by January 2004.

Work has progressed towards the calculation of adjusted, *"asymmetry-free" European balance of payments figures*; provisional results suggest little impact on levels and rates of change of GDP. More work is needed in some Member

States on a consistent framework for balance of payments and national accounts data.

Balance of payments should be legally backed at the EU level as concerns restructuring of systems and more involvement of national statistical institutes with adequate resourcing. Preparations for a regulation begun by Eurostat should be pursued as a matter of urgency. The Council Regulation (No. 2533/98 of 23 November 1998) concerning ECB statistical needs may need amendment to support collection of portfolio investment data.

2. Statistics for the service sector

The Monetary Committee report highlighted the need for progress in the *development of a sound statistical basis for the service sector*. Market service activities account for about 50% of GDP in the EU and may be cyclically sensitive. Yet, timely, comparable, and high-frequency statistics on them are scarce in relation to those on the industrial sector. The qualitative business surveys introduced by the Commission (DG ECFIN) earlier this year, whilst welcome, are not a long-term substitute. The Regulation concerning Short-term (Business) Statistics provides for only a minimal set of data on service activities (employment and turnover in value), and may need to be strengthened or complemented by further legislation. Though some work is underway at the national level, it is essential to co-ordinate objectives and efforts in order to achieve early results with good coverage at the EU level. The SPC (Statistical Programme Committee), in co-operation with the CMFB, is therefore invited to develop proposals by April 2002 on what action, including legislative measures if needed, should be taken to improve the availability of monthly and quarterly data on service activities.

3. Improving timeliness of statistics

The implementation of the EMU Action Plan for improving the availability and timeliness of euro area aggregates does not yet achieve *standards comparable to those of the US*. Although the needs and conditions of the US system are different from those of the European Statistical System, which has a greater need for statistics by Member State, and may attach a greater weight to reliability and stability against revisions, strong effort is needed to get closer to the US standards of timeliness and coverage within the next five years, whilst preserving the quality of indicators. For this purpose, a specific target for improvement of each key short-term indicator should be included in a time schedule – a first proposal for which will be prepared by Eurostat in November 2001.

The need for euro-indicators' timeliness and frequency might differ from those needed at the national level. One possibility to combine timeliness, quality and efficient use of scarce national resources in order to produce EMU statistics is therefore to review sampling practices at the European level in close co-operation with national statistical institutes.

4. Assessment of priorities

The necessity of statistics and priorities must be kept under constant review, since resources are limited. The Committee invites Eurostat in close co-operation with main users (ECB, DG ECFIN and other Commission services) to assess some re-balancing of the EU data transmission programmes (what is transmitted, and at what frequency), by April 2002. The assessment should in a first step consider the actual statistics provided.

5. Further issues

Eurostat, in co-operation with the Member States, continues work to improve *price and volume measures for use in national accounts*, where a handbook on price and volume measures is now available. Comparable and good quality growth and price measures are needed for the Stability and Growth Pact as well as for the comparison of EU and euro area growth with those of other countries. Quality adjustment in the Harmonized Index of Consumer Prices is an important related issue to which Eurostat is rightly giving high priority.

Seasonal adjustment of national accounts is already under consideration but the work should when possible extend to all domains of economic statistics. Revision policy is another issue where more harmonisation is required. The related issue of *quality in statistics*, and the right balance with timeliness, has progressed, though much more work is needed to operationally assess the various dimensions of quality. The SPC in co-operation with the CMFB is invited to make proposals to this effect. The statistical implications of the adoption of International Accounting Standards by the Community in 2005, by contrast, have only recently come into serious consideration.

The Community devotes much attention to develop *structural indicators* by Member States and for the EU as a whole, to measure economic policies for becoming more competitive and knowledge-based. This statistical work, to be undertaken in a coherent framework, may complement improvements in conjunctural economic statistics.

Progress must also be made in *electronic data transmission*. Efficient electronic statistical information systems, applying standard transmission formats, are needed for the swift compilation of European aggregates and the dissemination of complete data bases to main users, given the decentralised production of national statistics. This need has not yet been met in the European Statistical System.

List of Annexes:

Annex I: Current situation:

Annex IA: Euro-area estimations and country transmission delays

Annex IB: Progress in timeliness relative to the third progress report (Ikke vedlagt)

Annex II: Overview of overall improvements (Ikke vedlagt)

Annex III: Planning on the basis of the EMU Action Plan: Updated National Action Plans

Annex IV: Amended timetable for modifying existing statistical regulations (Ikke vedlagt)

ANNEX I

Current situation

Annex IA:
Euro-area estimations and country transmission delays

Annex IA

Euro-area estimations and country transmission delays

Table IA: Quarterly National accounts – main aggregates*

(Number of days necessary for transmission to Eurostat of Q1 2001 data)

ANNEX 1A

Q1 2001 data not transmitted

The delay in days is more than 70

Code	List of variables	MU cst[3]	MU cur[1]	D	F	I	E	NL	B[5]	A	FIN	EL	P	IRL[2]	L	DK	S	UK
Weight in % of euro area GDP (of EU GDP for non-euro area Member States)				31,7	21,5	17,6	9,0	6,0	3,7	3,2	1,9	1,9	1,7	1,4	0,	2,0	2,8	16,9
Value added and Gross Domestic Product																		
B1G	1. Gross value added at basic prices	68	103	53	58	80	81	72	110	89	82	:	120	:	:	89	73	60
	Breakdown A6	68	103	53	58	80	81	72	110	89	82	:	120	:	:	89	73	60
D21-D31	2. Taxes less subsidies on products	68	103	53	58	80	81	72	110	89	82	:	:	:	:	89	73	60
P119	3. FISIM	68	103	53	58	80	81	72	110	89	82	:	120	:	:	89	73	60
B1*G	4. Gross domestic product	68	103	53	58	45	81	48	53	89	82	70	120	Q4/00	:	89	73	27
Expenditure of the Gross Domestic Product																		
P3	5. Total final consumption expenditure	68	103	53	58	80	81	72	110	89	82	70	120	Q4/00	:	89	73	60
P3	6.(a) Household final consumption expenditure (domestic concept)[3]																	
P4	6.(b) Household final consumption expenditure (national concept)	68	103	53	58	80	81	72	110	89	82	:	120	Q4/00	:	89	73	60
P3	7. Final consumption expenditure of NPISHs	:	:	53	58	80	81	72	110	89	82	:	120	:	:	89	73	60
P3	8. Government final consumption expenditure	68	103	53	58	80	81	48	110	89	82	:	120	Q4/00	:	89	73	60
P31	(a) Individual consumption expenditure [4]	:	:	53	58	80	:	72	:	89	:	:	120	:	:	89	:	90
P32	(b) Collective consumption expenditure [4]	:	:	53	58	80	:	48	:	89	:	:	120	:	:	89	:	90
P4	9. Actual final consumption of households [4]																	
P41	(a) Actual individual consumption [4]	:	:	53	58	80	:	48	:	89	:	:	120	:	:	89	:	90
P5	10. Gross capital formation	:	:	53	58	80	81	72	110	89	82	70	120	Q4/00	:	89	73	60
P51	(a) Gross fixed capital formation	68	103	53	58	80	81	48	110	89	82	:	120	Q4/00	:	89	73	60
	Breakdown Pi6	:	:	53	58	80	:	103	:	89	82	:	120	:	:	89	73	90
P52	(b) Changes in inventories	68	103	53	58	80	81	:	110	89	82	:	120	Q4/00	:	89	73	60
P53	(c) Acquisition less disposable of valuables	:	:	53	58	80		:	110	89		:	120	:	:	89	:	60
P6	11. Exports of goods (fob) and services	68	103	53	58	80	81	48	110	89	82	70	120	Q4/00	:	89	73	60
P7	12. Imports of goods (fob) and services	68	103	53	58	80	81	48	110	89	82	70	120	Q4/00	:	89	73	60
Income, Saving and Net Lending																		
B5	13. Balance of primary income with the rest of the world	:	:	53	96	102	81	72	110	89	82	:	:	:	:	89	73	90
B5*G	14. Gross national income at market prices	:	:	53	96	102	81	72	110	89	82	:	:	:	:	89	73	90
K1	15. Consumption of fixed capital	:	:	53	:	102	81	72	110	89	82	:	120	:	:	89	73	90
B5*N	16. Net national income at market prices	:	:	53	96	102	81	72	110	89	82	:	:	:	:	89	73	90
D5, D6, D7	17. Net current transfers with the rest of the world	:	:	53	96	102	81	72	110	89	82	:	:	:	:	89	73	90
B6N	18. Disposable income, net	:	:	53	98	102	81	72	110	89	82	:	120	:	:	89	73	60
B8N	19. National saving, net	:	:	53	:	102	81	72	110	89	82	:	120	:	:	89	73	90
D9	20. Net capital transfers with the rest of the world	:	:	53	:	102	81	72	110	89	82	:	120	:	:	89	73	90
B9	21. Net lending or net borrowing of the nation	:	:	53	:	102	81	72	110	89	:	:	120	:	:	89	73	90

*) Transmission of national accounts data (Table 1) by Member States to Eurostat is required, according to the ESA 95 Regulation, from end-April 1999 onwards, unless a derogation had been granted. Data should go back to 1980. The maximum delay for transmission is set by the Regulation at 120 days. The EFC Action Plan requests to shorten the delay for the main quarterly aggregates to 70 days. Number of days in the present table are counted as if each full month passed had 30 days. Member States are ordered by GDP shares in the euro area total (EU total for non-euro area Member States).

1) Published by Eurostat

2) Data for GDP and the main expenditure components for 2000Q4 were transmitted with 198 days of delay

3) Not included in the ESA questionnaire

4) Only annual data are mandatory according to questionnaire

5) The 2001Q2 figures were transmitted with a delay of 59 days.

NB: The order of the countries of the euro zone is according to the weight of the countries in the total of the euro zone

Table IIA: Quarterly Public Finance Statistics

ANNEX 1A

The delay in days is more than 90

Code	List of variables	MU	D	F	I	E	NL	B	A	FIN	EL[1]	P	IRL	L	DK	S	UK
Weight in % of euro area GDP (of EU GDP for non-euro area Member States)			31,7	21,5	17,6	9,0	6,0	3,7	3,2	1,9	1,9	1,7	1,4	0,3	2,0	2,8	16,9
Quarterly non-financial statistics included in Commission Regulation 264/2000 of 3 February 2000[2] – 1st quarter 2001																	
D.211, D.2, D.5, D.91	Taxes	96	89	96	88	89	89	88	88	80	89	89	89	81	89	66	86
D.611	Actual social contributions	96	89	96	88	89	89	88	88	80	89	89	89	81	89	66	86
D.62	Social benefits other than social transfers in kind	96	89	96	88	89	89	88	88	80	89	89	89	81	89	66	86
Quarterly financial statistics transmitted on a voluntary basis[3]																	
S.11	General Government																
AF.A	Financial assets					Q									Q	Q	Q
AF.L	Liabilities (stocks)					Q									Q	Q	Q
F.A	Financial assets (transactions)					Q									Q	Q	Q
F.L	Liabilities (transactions)					Q									Q	Q	Q
S.1311	Central Government																
AF.A	Financial assets (stocks)		Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q
AF.L	Liabilities (stocks)		Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q
F.A	Financial assets (transactions)		Q	Q	Q	Q	Q	Q	Q	Q		Q	Q	Q	Q	Q	Q
F.L	Liabilities (transactions)		Q	Q	Q	Q	Q	Q	Q	Q		Q	Q	Q	Q	Q	Q
S.1314	Social Security Funds																
AF.A	Financial assets (stocks)		Q		Q	Q		Q	Q		Q	Q		Q	Q	Q	
AF.L	Liabilities (stocks)		Q		Q	Q		Q	Q		Q	Q		Q	Q	Q	
F.A	Financial assets (transactions)		Q		Q	Q		Q	Q			Q		Q	Q	Q	
F.L	Liabilities (transactions)		Q		Q	Q		Q	Q			Q		Q	Q	Q	
S.1312/3	State and Local Government																
AF.A	Financial assets (stocks)					Q	Q	Q							Q		Q
AF.L	Liabilities (stocks)					Q	Q	Q							Q		Q
F.A	Financial assets (transactions)					Q	Q	Q							Q		Q
F.L	Liabilities (transactions)					Q	Q	Q							Q		Q

1) Data on quarterly non-financial statistics cover only central government.
2) Transmission of Short-term Public Finance Statistics under Commission Regulation 264/2000 of 3 February is requested within 3 months from the end of the quarter to which the data relate.
3) Quarterly data based on test transmission exercises in 2001. Generally, series were provided up to Q4 2000. NL and IRL transmitted data up to Q1 of 2001. More recent data are expected in a further test exercise scheduled for 12 October 2001.

NB: The order of the countries of the euro zone is according to the weight of the countries in the total of the euro zone

Table IIIA: Labour Market Statistics *

ANNEX 1A

(Number of days necessary for transmission to Eurostat of Q1 2001 and June 2001 data)

	Data not transmitted
	The delay in days is more than 75 Labour Cost Index
	The delay in days is more than 90 Quarterly Labour Force Survey
	The delay in days is more than 35 Monthly Unemployment rates
	The delay in days is more than 70 ESA Table 1

Code	List of variables	MU[1]	D	F[2]	I	E	NL	B[6]	A	FIN	EL	P[3]	IRL	L	DK	S	UK[4]
Weight in % of euro area GDP (of EU GDP for non-euro area Member States)		31,7	21,5	17,6	9,0	6,0	3,7	3,2	1,9	1,9	1,7	1,4	0,3	2,0	2,8	16,9	
Labour Cost index, of 75 days delay for Q1/2001		96	69	104	80	89	90	Q1/00	97	81		50	Q4/00	101	76	67	47
Quarterly Labour Force Survey, of 90 days delay for Q1/2001					189	54	Q4/00	104	Q2/00	82	Q3/00	50			89	Q4/00	62
Monthly Unemployment rates, for June 2001		32	5	30	Q2/01	5	may	19	3	24	Q2/00	16	6	24	33	19	18
Population and Employment (ESA Table 1), delay for Q1/2001																	
	1. Population and employment data																
POP	(a) Total population (1000)	:	53	:	:	:	100	110	89	82	:	:	:	:	89	73	:
ETO	(c) Employment, domestic concept (1000)	:	53	96	102	81	100	110	89	82	:	:	:	:	89	73	60
	Breakdown A6	:	53	96	102	81	100	110	89	82	:	:	:	:	89	73	Q4/00
ESE	– self employed	:	53	96	102	81	100	110	89	82	:	:	:	:	89	73	60
	Breakdown A6	:	53	96	102	81	100	110	89	82	:	:	:	:	89	73	Q4/00
EEM	– employees	:	53	96	102	81	100	110	89	82	:	:	:	:	89	73	60
	Breakdown A6	:	53	96	102	81	100	110	89	82	:	:	:	:	89	73	Q4/00
	(d) Employment, domestic concept (hours worked)[5]		53														
D1	2. Compensation of employees, domestic concept	:	53	58	102	81	100	110	89	82	:	:	:	:	89	73	90
	Breakdown A6	:	53	58	102	81	100	110	89	82	:	:	:	:	89	:	90
D11G	(a) Gross wages and salaries	:	53	58	102	:	100	110	89	82	:	:	:	:	89	73	90
	Breakdown A6	:	53	58	102	:	100	110	89	82	:	:	:	:	89	:	90

*) Transmission of national accounts data (Table 1) by Member States to Eurostat is required, according to the ESA 95 Regulation, from end-April 1999 onwards, unless a derogation had been granted. Data should go back to 1980. The maximum delay for transmission is set by the Regulation at 120 days. The EFC Action Plan requests to shorten the delay for the main quarterly aggregates to 70 days. Number of days in the present table are counted as if each full month passed had 30 days. Member States are ordered by GDP shares in the euro area total (EU total for non-euro area Member States).

1) Published by Eurostat.
2) Labour Cost Index estimates for one aggregate was sent in 90 days by France.
3) Methodological developments for these indicators are being undertaken in Portugal.
4) Labour Cost Index data refers to Great Britain.
5) On a voluntary basis, ESA questionnaire.
6) The 2001Q2 figures were transmitted with a delay of 59 days.

NB: The order of the countries of the euro zone is according to the weight of the countries in the total of the euro zone

Table IVA: Short-term business statistics : Data delays for March 2001/1st quarter 2001

(Data arrival until 31st of July 2001 considered)

ND Unavailable data

Delay longer than permitted by the STS Regulation

Indicator	MU	Delay in Regulation for MS data		D	F	I	E	NL	B	A	FIN	P	IRL	EL	L	DK	S	UK
		Large MS	Small MS															
Weight in % of euro area value added (of EU value added for non-euro area MS)				37,0	18,9	18,4	7,8	4,8	4,0	3,3	2,0	1,6	1,5	0,7	0,2	1,6	2,9	15,6
Industry																		
Production	45	45	60	40	45	45	40	40	41	59	45	45	59	73	37	37	60	44
Turnover	58	60	75	37	61	51	ND	37	60	59	75	48	61	ND	61	37	60	44
domestic	:	60	75	37	ND	51	ND	37	ND	59	75	48	ND	ND	61	37	60	ND
non-domestic	:	60	75	37	ND	51	ND	37	60	59	75	48	ND	ND	61	37	60	ND
New orders received	:	50	65	37	ND	51	ND	37	60	59	18	ND	ND	ND	61	37	60	44
domestic	:	50	65	37	ND	51	ND	37	60	59	18	ND	ND	ND	61	37	60	44
non-domestic	:	50	65	37	ND	51	ND	37	60	59	18	ND	ND	ND	61	37	60	44
Number of persons employed	81	90	105	47	48	79	46	89	60	59	24	48	ND	ND	61	52	ND	46
Hours worked	90	90	105	47	110	79	ND	89	60	59	24	48	ND	ND	61	ND	ND	78
Gross wages and salaries	90	90	105	47	116	79	ND	89	60	59	59	48	ND	ND	61	61	ND	ND
Output prices	:	45	60	27	ND	ND	ND	27	ND	ND	ND	ND	ND	ND	47	ND	26	ND
domestic prices	32	35	50	26	27	32	33	27	41	ND	18	27	23	44	37	37	26	10
non-domestic prices	:	35	50	27	ND	ND	ND	27	ND	ND	18	ND	ND	ND	47	ND	26	ND
Construction																		
Production	89	60	75	40	45	ND	89	48	41	59	81	ND	ND	ND	61	ND	ND	81
building construction	79	60	75	40	45	79	89	48	41	59	81	ND	ND	ND	61	ND	ND	ND
civil engineering	89	60	75	40	45	ND	89	48	41	59	81	ND	ND	ND	61	ND	ND	ND
New orders	:	90	105	51	ND	ND	ND	ND	60	89	ND	ND	ND	ND	61	ND	ND	40
building construction	:	90	105	51	ND	ND	ND	ND	60	89	72	ND	ND	ND	ND	ND	ND	40
civil engineering	:	90	105	51	ND	ND	ND	ND	60	89	ND	ND	ND	ND	ND	ND	ND	40
Number of persons employed	60	90	105	51	48	ND	ND	89	60	59	24	ND	90	ND	61	24	ND	74
Hours worked	110	90	105	51	110	ND	ND	89	60	59	24	ND	109	ND	61	ND	ND	77
Gross wages and salaries	:	90	105	51	ND	ND	ND	89	60	59	87	ND	109	ND	61	65	ND	ND
Construction costs	89	90	105	12	ND	60	89	59	ND	17	12	ND	ND	27	60	46	45	81
Material costs	89	90	105	12	ND	60	89	59	ND	17	12	ND	ND	27	ND	46	45	81
Labour costs	89	90	105	12	ND	60	89	59	ND	17	12	ND	ND	27	ND	46	45	81
Building permits (number of	:	90	105	61	26	ND	ND	143	71	ND	61	55	ND	ND	47	68	45	48
Building permits (sq metres)	:	90	105	61	26	ND	ND	143	71	ND	61	55	ND	ND	47	68	45	ND
Retail trade																		
Turnover	61	60	90	44	60	55	47	44	60	72	52	61	55	74	80	74	46	20
Number of persons employed	60	90	120	60	48	79	47	89	ND	72	24	ND	ND	ND	80	51	ND	ND
Deflator	61	60	90	44	60	55	47	44	60	72	52	61	55	74	80	74	46	20
Services[1]																		
Turnover	:	90	90	60	60	101	ND	87	ND	72	88	ND	ND	ND	ND	92	61	96
Number of persons employed	:	90	90	60	48	79	ND	89	ND	72	24	ND	ND	ND	82	51	ND	74

Data on services is in almost all Member States very partial, thus there are no European aggregates possible.

1) The Short-term Statistics regulation covers a wide range of different 'other service' sectors. For Member States, for which data on service sectors are available, the coverage is usually limited to only a few sectors. Currently none of these sectors exhibits coverage, which is sufficient for an Euro-zone aggregate. Eurostat follows closely the coverage reached in each sector and, when it is sufficiently high, will start compiling Euro area aggregates

NB: The order of the countries of the euro zone is according to the weight of the countries in the total of the euro zone

ANNEX 1A

Table VA : External trade statistics

(Number of days necessary for transmission to Eurostat)

Data not transmitted (or not yet available for the period referred to)
The delay exceeds the timeliness required by the Regulation[1]

Indicator	Reference period	MU[2]	Delay in Regulation[1]	D	F	I	NL	B	E	IRL	A	FIN	P	EL	L	DK	S	UK	Coverage Euro-zone
Weight in % of euro area external trade (of EU external trade for non-euro area MS)				31,5	17,2	13,5	11,5	7,5	5,9	4,7	3,0	2,8	1,1	1,1	0,2	1,7	3,6	16,3	
External trade																			
Detailed extra-EU	Jun-01		42	41	53	33	37	44	55	45	72	45	41		52	47	41	20	
Total intra-EU	May-01	97	56	55	43	54	60	39	49	57	70	68	75	97	60	48	71	61	
Detailed intra-EU	May-01	97	70	55	43	63	60	71	49	82	70	68	75	97	60	48	71	61	
First estimates extra-EU	Jun-01	69[3]	40	41	53	25	37	44	55	45	72	45	44		52	46	41	19	96%
First estimates extra-MU	Jun-01	69[3]	40	41	53	66	52	44	55	61	72	73	44		55	46	73	51	91%

1) Regulation for detailed extra-EU, total and detailed intra-EU data, action plan request for first estimates
2) First publication by Eurostat
3) The June exceptional extra-delay is due to the compilation of a new set of data (seasonally-adjusted data). It will be reduced to reach the previous delay of around 50 days.

NB: The order of the countries of the euro zone is according to the weight of the countries in the total of the euro zone

ANNEX III

National Planning on the basis of the EMU Action Plan

Updated National Action Plans

PLANNING ON THE BASIS OF THE EMU ACTION PLAN

Changes with respect to the third progress report

Indicators	Requirements of the EMU Action Plan	D	F	I	E	NL	B	A	FIN	EL	P	IRL	L	DK	S	UK
I. Quarterly National Accounts																
GDP	availability after 70 days	2000	2000	2000	2000	2000	2000	2001	2002	2001	2002	?	?	2001	2002	2000
Value added components	availability after 70 days	2000	2000	2002[9]	2000 [1]	2000	2000	2001	2002	2002	2002	?	?	2001	2002	2000
Main Expenditure components	availability after 70 days	2000	2000	2002[9]	2000 [1]	2000	2001	2001	2002	2001	2002	?	?	2001	2002	2000
Income and Saving	availability after 70 days	2000	2002	2002[9]	2001	2001	2001	2001	2002	2002	2002	?	?	2001	2002	2000
Net lending/borrowing	availability after 70 days	2000	2002	2002[9]	2001	2001	2001	2001	2002	2002	2002	?	?	2001	2002	2000
II. Public Finance Statistics																
Quarterly non financial statistics	availability after 90 days	2000	2000	2000	2000	2000	2000	2000	2000	2001[1]	2000	2000	2000	2000	2000	2000
Central government financial balance sheets and transactions	availability after 90 days	2000[4]	2000	2000	2000	2001	2000	?	2000	2001[3]	2000	2000	2000	2000	2000	2000
Social security funds (selected items)	availability after 90 days	2000	?	2000	2000	2002	2000	?	2000	2003	2000	N/A[5]	2000	2000	2000	N/A[5]

1) Problems with timeliness for the 1st and 2nd quarter. From 2002 onwards the 70 days deadline will be probably fulfilled for all the quarters.
2) Only Central Government.
3) Data transmitted by the Bank of Greece at t+12.
4) Liabilities, Assets: deposits only. Further improvement depending on approval of the Regulation.
5) No social security funds sub-sector exists in Ireland and in the United Kingdom.

III. Labour Market																
ESA 95 employment data	availability after 70 days	2000	2001	2003[8]	2002	2002	2001	2001	2002	2001	2002	2001	?	2001	2002	2001
ESA 95 hours worked	availability after 70 days	2000	2001	2003	2002	2002	2001	2001	2002	2001	2002	?	?	2002	2002	2001
Labour Cost index	availability after 75 days	2001	2001	2001	2002	2002[7]	?	?	2001	2002	2000	2002	?	2000	2000	2000
Continuous Labour Force survey	availability after 91 days	2005	2002	2004	2000	2001	2000	?	2000	2001	2000	2001	2003	2000	2000	2000
IV. Short-term statistics																
Industry																
Production	availability after 45 days + 15 days	2000	2002	2000	2000	2000	2000	?	2000	2000	2000	2001	2000	2001	2000	2000
New orders	availability after 50 days + 15 days	2000	2002	2001	2002	2000	?	?	2000	2002	2002	2002	2000	2000	2000	2002
Output producer prices, domestic	availability after 45 days + 15 days	2000	2000	2000	2000	2000	2001	2003	2000	2000	2000	2000	2000	2000	2000	2000
Employment	availability after 90 days + 15 days	2000	2000	2000	2000	2000	2000	2000	2000	2003	2000	2001	2000	2000	2000	2000
Gross wages and salaries	availability after 90 days + 15 days	2000	2000	2000	2003	2000	2000	2000	2000	2003	2000	2001	2000	2000	2001	2002
Hours worked	availability after 90 days + 15 days	2000	2000	2000	2002	2000	2000	2000	2000	2003	2000	2001	2000	2001	2001	2000

Indicators	Requirements of the EMU Action Plan	D	F	I	E	NL	B	A	FIN	EL	P	IRL	L	DK	S	UK
Construction																
Production	availability after 60 days + 15 days	2000	2000	2001	2000	2000	2000	2000	2001	2002	2002	2002	2000	2001	2001	2000
New orders	availability after 90 days + 15 days	2000	2002	2003	2000	2001	2000	2000	2000	2002	2002	2002	2000	2001	2001	2000
Employment	availability after 90 days + 15 days	2000	2000	2001	2002	2000	2000	2000	2000	2003	2002	2000	2000	2000	2000	2000
Building permits, Nb of dwellings	availability after 90 days	2000	2000	2003	2003	2000	2000	2000	2000	2003	2000	?	2000	2000	2000	2001
Construction cost	availability after 90 days + 15 days	2000	2000	2000	2000	2000	2001	2000	2000	2003	2002	2000	2000	2000	2000	2000
Retail Trade																
Turnover	availability after 60 days + 15 days	2000	2001	2000	2000	2000	2000	2000	2000	2000	2001	2000	?	2000	2000	2000
Deflator	availability after 60 days + 15 days	2000	2001	2000	2000	2000	2000	2000	2000	2000	2001	2000	?	2000	2000	2000
V. External trade statistics																
First estimates of extra-EU trade	availability after 40 days	2000	2000 [6]	2000	2000 [6]	2002	2000	2000 [6]	2001	2001	2000[6]	2000	?	2000 [6]	2000 [2]	2000
First estimates of extra-MU trade	availability after 40 days	2000	2000 [6]	2001	2000 [6]	2001	2000	?	2001	2001	2000 [6]	2000 [6]	?	2000 [6]	2000	---
Detailed extra-EU trade	availability after 42 days	2000	2001	2001	2002	2000	2000 [6]	2000	2000	2001	2001	2000	?	2000 [6]	2000 [6]	2000
Total intra-EU trade	availability after 56 days	2000	2000	2000	2000	2000	2000	2001	2001	2000	2001	2000	?	2000	2000	2000 [6]
Detailed intra-EU trade	availability after 70 days	2000	2000	2001	2000	2000	2000	2000	2000	2001	2001	2000	2000	2001	2001	2000

6) Data delivery very close to requirement, but further small improvements in data delivery in some months are still needed.
7) According to the breakdown.
8) Employment and compensation of employees data.
9) First transmission, March 10?th 2001

Bilag nr 4

Beslutning på 42'ende SPC-møde i september 2001

Item CPS 2001/42/8 on the agenda

Benchmarking exercise; final report/TF on infra-annual economic statistics; final report

1. The SPC welcomed the report of the Task Force.

2. It was agreed that the time lags for the delivery of EU short-term economic statistics to the users needed to be reduced. Whilst the United States statistical system is in general more timely it was noted that the needs and conditions of that system were different from those of he ESS.

3. SPC agreed the recommendations 2 and 3. The Director General of Eurostat would send a letter to all Members of the SPC clarifying the nature and scope of the term "European Surveys" to avoid any future misunderstanding.

4. On recommendation 1, SPC agreed the following:

i. Commitment: SPC is committed to making a substantial improvement to the timeliness of the release of key short-term economic statistics.

ii. Our aim: Within the next five years, we aim to meet European users' requirements, achieving standards comparable to the best in Europe, USA, and the rest of the world.

iii. Schedule: The specific target for improvement for each key short-term statistic should be included in a schedule. In the context of the EFC reports to ECOFIN, Eurostat will submit to SPC in November 2001, a draft of this schedule for approval.

iv. Conditions: In achieving these improvements, account must be taken of the impact on other aspects of quality, production costs, and respondents' compliance costs.

v. Programme: Eurostat will prepare an implementation programme based on these aims, and assess the likely costs.

vi. Financing: Improvements in timeliness will require additional financing and SPC asks Eurostat to investigate means of acquiring this finance.

vii. Monitoring: Progress towards these aims will be monitored annually by the SPC.