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NOTE

from: General Secretariat of the Council
to: Coreper/Council

Subject: 2012 EFC Status Report on Information Requirements in EMU

Delegations will find attached the 2012 EFC Status Report on Information Requirements in EMU, as agreed by the Economic and Financial Committee.

Encl.:

2012 EFC Status Report on Information Requirements in EMU

Executive Summary

On 30 November 2011, in its Conclusions on EU Statistics, the ECOFIN Council welcomed the progress achieved with the availability and quality of Principal European Economic Indicators (PEEIs)¹, while at the same time pointing out that the release dates remained well behind the targets for quarterly sector accounts and national accounts employment.

The ECOFIN Council at the same time acknowledged that some of the measures for implementing the current targets and the timely dissemination of highly reliable PEEIs may take several years to implement.

The 2012 EFC Status report describes the situation regarding the PEEIs in autumn 2012.

The main messages conveyed in this report are:

- *The **timeliness** of the PEEIs in 2012, compared with 2011 has slightly improved. As in 2011, about half of the 22 PEEIs achieve the tighter timeliness requirements fixed in 2008. Residential property price indices for the euro area and the EU are released timelier than in 2011, achieving release dates close to the target of three months after the end of the reporting quarter. The timeliness of national accounts employment improved for several Member States compared to 2011, however, European aggregates remain behind the target. For quarterly sector accounts release dates are unchanged as compared to 2011 and are therefore still well behind the target. Moreover the release of quarterly government finance statistics for the euro area and EU aggregates is delayed in certain quarters in order to keep consistency with notified EDP data.*

¹ *The term PEEIs refers to the short term economic statistics produced by the European Statistical System, i.e. Eurostat and the National Statistical Institutes. Eurostat disseminates in addition a broader set of "Euroindicators" comprising the PEEIs, selected financial statistics produced by the European System of Central Banks and selected results from the business and consumer surveys produced by DG ECFIN. These Euroindicators covering short term developments of the real and financial sectors of the economy became the model for the Principal Global Indicators as set up by the Inter-Agency Group on Economic and Financial Statistics following the request of the G20 Finance Ministers and Central Bank Governors to address the data gaps that emerged with the economic and financial crisis.*

- Regarding the **availability** of PEEIs, one PEEI on European industrial new orders from summer 2012 is no longer made available as suggested in the 2011 report and hence is removed from the 2012 list of PEEIs. The house sales indicators are not yet available; some progress can be expected after the entering into force of the regulation on Owner Occupied Housing, requiring Member States to transmit annual data on house sales. For the provision of quarterly data as required for the PEEIs further efforts have to be undertaken. Since December 2010, residential property price indices are being published at a quarterly frequency, however with varying quality across Member States. Improved coverage by countries has positively influenced the quality of several of the short-term business statistics aggregate indicators, including the producer price index for services.
- Activities continued with regard to production of new indicators and **methodological developments** to further improve quality of statistical information. A Task Force has started its work with the aim to launch the development of a volume index of production in services in the framework of short-term business statistics. Government finance statistics have been improved in order to avoid double-counting of the intergovernmental lending and European financial stability facility (EFSF) in the euro area and EU aggregates. Horizontal methodological activities included the guidelines on revision policy, the preparation of a harmonised revision policy on national accounts and balance of payments statistics with the assistance of the Committee on Monetary, Financial and Balance of Payments (CMFB) Statistics and the progress in drafting several methodological publications in the areas of rapid estimates and business cycle indicators.
- Eurostat and the ECB have participated in defining the indicators for assessing strong, sustainable and balanced growth within the **G20 Data Gaps Initiative** to address shortcomings that emerged with the economic and financial crisis. Five G20 indicators have been identified for the so called Mutual Assessment Process aiming at improving policy collaboration and reducing global imbalances. The indicators will be used, like within the EU macro-economic surveillance mechanism, for monitoring selected dimensions of internal and external imbalances of the G20 economies. The same quality requirements thus apply. Moreover, one of the major achievements has been the publication of the quarterly G-20 GDP growth since March 2012.

- *The **implementation** of the statistics for Economic and Monetary Union relies on existing coordination structures and mechanisms. This includes, on the policy level, the strategic roles of the ECOFIN Council, the EFC and its advisory structures. European statistics is developed, produced and disseminated by both the European Statistical System and the European System of Central Banks under separate legal frameworks, reflecting their respective governance structures, but in close cooperation and coordination with each other.*
- ***Corresponding resources** are needed for fulfilling the tasks. In a situation of saving resources on all levels the importance of good timely statistics for EU policymaking has to be clearly recognized. A clear prioritization in the development and production of statistics based on strategic priority setting mechanism introduced by Eurostat in 2011 together with efficient methods of statistical production and based on a consultation of key users are needed to free up the necessary resources and devote them into priority areas.*

1. PEEIs: Current situation and targets

Member States	Consumer Price Indicators		Quarterly National Accounts				Business Indicators			
	1.1 MUICP flash estimate	1.2 HICP	2.1 First GDP (flash) estimate*	2.2 GDP estimate and breakdowns	2.3 Household and Company Accounts	2.4 Government Finance Statistics	3.1 Industrial Production *	3.2 Industrial Producer Prices*	3.3 Industrial Import Prices*	
EU – current release	--	15	45	65	120	112	44	33	--	
EA* - target/current release	0/0	17/15	45/45	60/65	90/120	90/112	40/44	35/33	45/[35]	
Legal date of transmission from MS to Eurostat	--	30	70	70	90	90	40(55)	35(50)	45(60)	
Belgium	[-3]	-3	29	66	90	90	53	23	na	
Bulgaria	--	11	44	65	90	90	37	26	--	
Czech Republic	--	9	44	68	90	90	40	16	na	
Denmark	--	10	--	61	90	84	38	16	15	
Germany	[-1]	8	44	54	76	90	38	20	27	
Estonia	na	11	41	68	90	84	33	20	--	
Ireland	na	10	--	71	96	90	34	24	39	
Greece	(-2)	8	44	68	90	90	40	26	42	
Spain	[-1]	11	30	47	90	87	37	25	34	
France	(-1)	12	44	45	88	88	40	27	28	
Italy	[-1]	12	44	71	90	85	40	27	na	
Cyprus	(-1)	10	44	68	90	84	55	27	57	
Latvia	--	11	40	68	90	90	37	24	--	
Lithuania	--	10	30	60	90	90	30	16	--	
Luxembourg	(-1)	7	--	.*	90	90	40	44	57	
Hungary	--	11	44	68	90	90	45	32	--	
Malta	na	10	--	72	89	88	40	26	27	
Netherlands	(-1)	8	44	45	90	90	40	27	29	
Austria	(-1)	12	44	44	90	90	55	30	46	
Poland	--	12	--	61	90	90	27	32	--	
Portugal	(-1)	10	44	71	90	90	30	19	36	
Romania	--	11	44	65	90	90	40	27	--	
Slovenia	[-1]	6	--	61	90	90	40	20	29	
Slovakia	na	12	44	68	90	90	40	27	57	
Finland	(-1)	11	44	65	86	90	40	24	18	
Sweden	--	11	--	60	90	90	40	26	28	
United Kingdom	--	15	25	59*	90	84	40	13	--	

Legend: na = not available

* = footnote (see below) [xx] = available at xx days but not released at European level

(xx) confidential data provided for the calculation of the EA estimates

Member States	Business Indicators						Labour Market Indicators						External Trade Indicators	
	3.4 Production in Construction*	3.5 Retail Trade Turnover	3.6 Services Turnover	3.7 Services Producer Prices*	4.1 Unemployment rate*	4.2.1 Job vacancy rate (flash estimate)*	4.2.2 Job vacancy rate	4.3 Employment	4.4 Labour Cost Index	5.1 External Trade Balance				
EU – current release	51*	34	61		30	50	80	75	76	46				
EA* - target/current release	45/51*	30/34	60/61	90/90	30/30	45/50	75/80	45/75	70/76	46/46				
Legal date of transmission from MS to Eurostat	45(60)	30	60	90	--	45 (MSs with more than 3% of EU employees)	70	70	70	40				
Belgium	53	32	60	>90	8	--	73	66	68	36				
Bulgaria	37	27	60	59	24	--	43	66	72	36				
Czech Republic	40	30	37	80	8	--	47	44	69	30				
Denmark	60	32	46	75	27	--	72	61	73	39				
Germany	38	27	60	89	20	44	44	28	65	40				
Estonia	60	30	60	45	14	--	68	68	69	39				
Ireland	60	27	82	87	3	--	75	71	88	40				
Greece	60	30	75	89	12*	--	Na	68	83	39				
Spain	44	25	46	78	7	46	59	45	69	31				
France	40	32	60	78	24	44	68	44	69	36				
Italy	45	27	60	87	27	45	68	71	73	35				
Cyprus	59	27	60	88	3	--	68	68	69	40				
Latvia	45	30	68	82	13	--	67	68	69	39				
Lithuania	44	26	60	79	9	--	54	43	69	38				
Luxembourg	60	32	61	>90	25	--	71	.	69	40				
Hungary	46	27	53	89	18	--	71	68	69	38				
Malta	53	19	51	na	24	--	71	72	67	35				
Netherlands	45	27	60	92	17	45	45	45	67	36				
Austria	55	32	60	89	24	--	36	45	69	39				
Poland	27	25	59	88	25	45	45	45	67	39				
Portugal	40	30	40	81	20	--	71	71	45	39				
Romania	40	27	44	89	25	41	41	65	61	39				
Slovenia	45	30	60	75	16	--	68	61	69	39				
Slovakia	41	32	59	86	21	--	54	45	67	37				
Finland	44	25	74	22	17	--	43	45	69	38				
Sweden	45	27	52	44	20	--	44	61	68	27				
United Kingdom	41	26	52	53	17*	39	39	55	69	38				

Member States	Housing indicators		
	6.1 <i>Residential property price index</i>	6.2 <i>House sales</i>	6.3 <i>Building permits*</i>
EU – current release	na	na	89
EA* - target/current release	90/na	90/na	90/89
Legal date of transmission from MS to Eurostat	--	--	90(105)
Belgium	85	na	>90
Bulgaria	89	na	32
Czech Republic	87	na	66
Denmark	110	na	40
Germany	(540)*	na	59
Estonia	(89)	na	66
Ireland	88	na	87
Greece	360	na	88
Spain	85	na	88
France	90	na	24
Italy	(105)*	na	87
Cyprus	270	na	67
Latvia	(87)	na	45
Lithuania	(87)	na	60
Luxembourg	80	na	>90
Hungary	115	na	59
Malta	90	na	75
Netherlands	90	na	81
Austria	180	na	86
Poland	na*	na	87
Portugal	(70)	na	38
Romania	100	na	27
Slovenia	70	na	48
Slovakia	90	na	59
Finland	88	na	60
Sweden	90	na	78
United Kingdom	90	na	86

Legend: na = not available [xx] = available at xx days but not yet released at European level

* = footnote (see below)

Notes:

*: EA: XX/xx, where **XX** = PEEI target, xx = current delay.

1.1 MUICP flash estimates

Average delay for the period June 2011-May 2012

1.2 HICP

Average delay for the period June 2011-May 2012, excluding the transmission for January 2012 (usually delayed)

2.1. Quarterly National Accounts: First GDP (flash) Estimates

First GDP (flash) estimates for the EU/EA: common release date at around t+45 days

GDP estimates with breakdowns for the EU/EA is released at around t+65 days. However the exact release dates vary slightly each quarter depending on calendar constraints.

The numbers in the table refer to the release or transmission of 2012 Q1 data.

UK: only seasonally adjusted series in the transmission at T+56

IT: the figures correspond to the official transmission. A non-publishable estimate was provided at T+45 days

SE: not providing seasonally adjusted data in current prices, work is on-going to meet this requirement.

LU: data for 2012Q1 has not been yet received, for previous quarters the information is provided approximately at T+100.

2.3. Quarterly National Accounts: Quarterly Sector Account (QSA)

2011Q4 transmission deadline 30 March 2012

- 3.1 Business Indicators: Industrial Production**
Legal date of transmission from MS to Eurostat: the STS Regulation grants an additional 15 days for countries below a certain threshold.
- 3.2 Business Indicators: Industrial Producer Prices**
Legal date of transmission from MS to Eurostat: the STS Regulation grants an additional 15 days for countries below a certain threshold.
- 3.3 Business Indicators: Industrial Import Prices**
This indicator is only required from countries within the euro area. Moreover 9 of those provide only a contribution to the European Sample Scheme and not the full data set.
- 3.4 Business Indicators: Production in Construction**
Legal date of transmission from MS to Eurostat: the STS Regulation grants an additional 15 days for countries below a certain threshold.
IT: the transmission of monthly data is now regular but the time series are too short and with 2010 as base year.
- 3.7 Business Indicators: Services Producer Prices**
This year later publication due to Assumption holidays
Gaps in the coverage of the services producer prices have been further reduced. European aggregates are now available for most service industries covered by the STS Regulation. A new total aggregate integrating all service producer prices currently requested by the STS regulation is now also available.
- 4.1 Labour market indicators: Unemployment rate**
Average delay January, February, March
Delays are not comparable between MS due to differences in sources/methods used for the estimates by Eurostat.

4.2 Labour market indicators: Job vacancy rate

Within 70 days after the end of the reference quarter, Member States shall transmit data broken down as specified in Article 1(2) of Regulation (EC) No 453/2008, together with the corresponding metadata. Those Member States whose number of employees represents more than 3 % of the European Community total shall transmit the aggregate number of vacancies and occupied posts and the corresponding metadata within 45 days after the end of the reference quarter.

5.1 External Trade Balance

Average delay for periods January, February, March 2012

6.1 Residential property price index

General remark: the table depicts current situation. From the end 2012 Member States are expected to transmit data on a regular basis within a delay of 90 days (forthcoming Commission Regulation).

DE is currently working to reach a regular quarterly production with required timeliness.

IT and PL are working towards establishing a regular production for the house price indicator (currently planned to start end of October 2012 for IT and end of 2012 for PL)

6.3 Building Permits

Legal date of transmission from MS to Eurostat: the STS Regulation grants an additional 15 days for countries below a certain threshold.

2. Further implementation plan for PEEIs

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
1.1. Harmonised Consumer Price Index: MUICP flash estimate (euro area)	<p>Regular production of MUICP for the euro area.</p> <p>Finalisation of the methodology for the decomposition into food, energy, non-energy industrial goods and services.</p> <p>Start of the regular production of the HICP flash estimates breakdown. National data are being received from several euro area NSIs, including almost all key countries.</p>	<p>Consolidation of the regular production of the HICP flash estimates breakdown. Further increase of coverage by countries.</p> <p>Target deadline: 2013</p>
1.2. Harmonised Consumer Price Index	<p>Further methodological progress and improvement in data collection and dissemination:</p> <ul style="list-style-type: none"> - HICP regular production continued according to quality standards. HICPs – administered prices were also regularly released. The release of HICPs at constant tax rates for Germany and the euro area was discontinued with the January-2012 value and resumed with the May-2012 value, including the values back to January 2012. - Weightings: implementation of the Commission Regulation - Communication: dedicated actions for enhancing communication (e.g. impact assessments for the implementation of the weightings regulation; inflation dashboard available on the Eurostat website); 	<p>Follow-up and implementation of the multiannual strategy for price statistics:</p> <p>HICP at constant tax rates: endorsement of the legal framework</p> <p>Target deadline: 2012</p>
2.1. Quarterly National Accounts: First GDP (flash) estimate	<p>The EU/EA flash estimates were successfully published according to the release calendar.</p> <p>ES advanced its flash estimate to T+30 and the breakdowns to T+45.</p>	<p>The GDP flash estimate is now a well-established, high quality product. The challenge is to keep the high level of quality and timeliness under conditions of increasing resource constraints at national and Eurostat level.</p> <p>Research will be undertaken to estimate the GDP for the total Euro area and the total European Union at t+30 and a respective task force with Member States will be set-up by the end of 2012.</p> <p>Target deadline: 2015</p>
2.2. Quarterly National Accounts: GDP release with more breakdowns	<p>EU and EA population estimates in line with NA are now published on a quarterly basis.</p> <p>EU and EA estimate for all variables of table 107 related to disposable income, saving and net lending/borrowing are now fully published.</p>	<p>The implementation of the NACE Rev.2 regulation will be completed and longer backdata for EA and EU aggregates will be calculated.</p> <p>Target deadline: autumn 2012</p> <p>A task force is in place to update the handbook on quarterly National Accounts, last revised in 1999. The task force is well on track and will finalise its work by end-2012. After approval of the draft by the NA working group, the handbook could be released to the public in Spring 2013.</p> <p>Target deadline: end-2012, release early 2013</p> <p>Improve substantially the timeliness for the breakdown of compensation of employees.</p> <p>Target deadline: 2013</p> <p>Explore the feasibility to compile on a quarterly basis actual individual consumption.</p> <p>Target deadline: 2013</p>
2.3. Quarterly National Accounts: Household and Company Accounts	<p>Out of the 17 Member States that deliver full quarterly sector accounts, there are now 15 countries for which all or part of the national key indicators are released every quarter, 105 days after the reference quarter, on top of the European aggregates released at T+120 days. Moreover, several Member States (CZ, DE, FR, IE, IT, UK) release seasonally adjusted data based on quarterly sector accounts.</p> <p>Eurostat publishes a quarterly news release devoted to the household and non-financial corporations sectors, including key indicators as the household saving and investment rates together with the investment rate, the profit share and changes in inventories of non-financial corporations.</p> <p>In the context of the G20 Data Gaps Initiative, Eurostat made significant progress on the availability of QSA by country for the purpose of the Principal Global Indicators (PGI) website hosted by IMF. Member States transmitted their final publishable QSA data for this purpose.</p>	<p>Concerning the transmission deadlines, further consistency is expected with quarterly government financial accounts and balance of payments data. This is taken into account in the proposal for the ESA2010 transmission programme.</p> <p>For quarterly sector accounts, the main challenges are to improve timeliness to T+90 (as of 2014 in particular); further enhancing the quality of the data transmitted (including for changes in inventories) and compiling additional seasonally adjusted data both at the national and European levels.</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
2.4. Quarterly National Accounts: Government Finance Statistics	<p>Eurostat releases on a regular basis the quarterly non-financial and financial data for the government sector in an integrated manner, showing quarterly revenue and expenditure, net lending or borrowing, transactions and stocks of financial assets and liabilities, and quarterly debt using a similar template as for annual data.</p> <p>The presentation also includes, from 2011, new data on intergovernmental lending and EFSF in the context of the financial crisis.</p> <p>Eurostat publishes a press release on quarterly government debt since February 2012.</p> <p>Quality reports are available on Eurostat's web site.</p>	<p>Outstanding issue is that two Member States (Germany and France) still restrict the dissemination of financial and non-financial accounts for the first quarters of the current year because of quality concerns.</p> <p>Eurostat works towards an improved dissemination of the quarterly government finance statistics in general, including work on publishing a new press release on quarterly government deficit, seasonally adjusted for euro area and EU aggregates.</p> <p>Other objectives are to further improve the timeliness of the quarterly government non-financial and financial accounts publication and to further improve the overall data quality.</p>
3.1 Industrial production	<p>Seasonal adjustment for this indicator was switched from the direct to the geographically indirect approach.</p> <p>The Task Force on chain-linking in STS will conclude its work in 2012.</p>	<p>Continuous follow-up of timeliness and availability.</p> <p>Extension of the compliance assessment to include quality measurement in 2012-2013.</p> <p>Decision on the way forward regarding the possibility of introducing the annual update of weightings, in combination with chain-linking, on the basis of the final report from the Task Force on chain-linking (2012).</p>
3.2 Industrial producer prices for domestic markets	<p>The Task Force on chain-linking in STS will conclude its work in 2012.</p>	<p>Continuous follow-up of timeliness and availability.</p> <p>Extension of the compliance assessment to include quality measurement in 2012-2013.</p> <p>Decision on the way forward regarding the possibility of introducing the annual update of weightings, in combination with chain-linking, on the basis of the final report from the Task Force on chain-linking (2012).</p>
3.3 Industrial import prices	<p>All euro area countries (for which this indicator is compulsory) are now reporting data for this indicator.</p>	<p>Continuous follow-up of timeliness and availability.</p> <p>Some of the time series are too short and based on a base year later than 2005 so that use of these data will only be possible after the switch to the base year 2010 in 2013.</p> <p>Extension of the compliance assessment to include quality measures in 2012-2013.</p>
3.4 Production in construction	<p>Seasonal adjustment for this indicator was switched from the direct to the geographically indirect approach.</p>	<p>Continuous follow-up of timeliness and availability.</p> <p>The reporting of construction, consisting of projects that take months or years to accomplish, at a monthly frequency remains a challenge. The sensitivity of construction activity to weather conditions is a second challenge, particularly for the seasonal adjustment.</p> <p>Extension of the compliance assessment in 2012-2013 to include quality measurement taking into account the guidelines prepared by the Task Force.</p> <p>In 2012, a self-assessment based on the report of the Task Force Index of Production in Construction will be carried out by the reporting countries.</p>
3.5 Retail trade turnover	<p>Seasonal adjustment for this indicator was switched from the direct to the geographically indirect approach.</p>	<p>Continuous follow-up of timeliness and availability.</p> <p>Extension of the compliance assessment to include quality measurement in 2012-2013.</p> <p>In 2012, a self-assessment based on the report and recommendations of the Task Force Retail Trade Quality will be carried out by the reporting countries.</p>

PEEs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
3.6 Services turnover	<p>Seasonal adjustment for this indicator was switched from the direct to the geographically indirect approach.</p> <p>Almost complete coverage of all STS service activities (part of the gaps in the availability of data for services industries in Italy was reduced).</p>	<p>Continuous follow-up of timeliness and availability (particularly of working-day adjusted data); monthly frequency is desirable.</p> <p>Extension of the compliance assessment to include quality measures in 2012-2013.</p>
3.7 Services producer prices	<p>European aggregates now available for most NACE activities covered by the STS Regulation.</p> <p>A new total aggregate integrating all service producer prices currently requested by the STS regulation is now also available.</p>	<p>Continuous follow-up of timeliness and availability. Problems remain for four NACE headings, mainly because of missing data from Italy, the United Kingdom and Germany.</p> <p>Extension of the compliance assessment to include quality measurement in 2012-2013.</p>
4.1 Unemployment rate	<p>Additional MS with monthly purely LFS based estimates (RO, EL)</p> <p>Additional MS switching from annual to quarterly LFS benchmarks (CY, MT)</p>	<p>Review of back series for Member States with new census data (2012/2013)</p>
4.2 Job vacancy rate	<p>Publication of flash estimates for European aggregates at T+50</p> <p>Improvements in data availability (BE, PT, CZ and UK)</p>	<p>Assess in more detail the comparability and quality of the figures with the information provided in the first quality reports</p> <p>Guidelines for methods on seasonal adjustment (June 2014)</p>
4.3 Employment	<p>Improvement in coverage of employment data in the government sector.</p> <p>Availability of quarterly hours worked for the euro area.</p> <p>Annual European aggregates breakdown extended to A64 of employment in persons and A21 of employment in hours worked (NACE Rev.2)</p>	<p>A further improvement in timeliness (notably Italy) as well as availability and methodological compliance (the UK) is needed. This refers also to employment in the general government sector.</p> <p>Release of quarterly hours worked for the EU.</p> <p>Target deadline: 2013</p>
4.4 Labour cost index	<p>Use of the LCI for obtaining rapid estimates of the levels of annual labour cost</p>	<p>Further improvements in the quality and the timeliness of LCIs</p>
5.1 External trade balance: intra- and extra-euro area; intra- and extra-EU	<p>Improved quality of data by including relevant revisions (in particular for trade in oil and non-monetary gold).</p> <p>Analysis of the impact of revisions on EU and euro area trade balance.</p> <p>A vintage database put in place.</p>	<p>Further improvements in quality of international trade in goods statistics in terms of coverage and frequency of revisions will improve the quality of the indicator. Regular pre-communication on major data revisions to be set up by the end of 2012. Discussions with Member States on how to further harmonise the national revision policies will be held starting from autumn 2012.</p> <p>The main challenge for international trade statistics continues to be the introduction of burden reduction measures for Intrastat while keeping the necessary quality of estimates at least at the level required by national accounts. The SIMSTAT proposal needs to be further elaborated and transformed into a legal text (target deadline for the Commission proposal - end 2015). The related project for micro-data exchange was kicked off on 28 June 2012 and will be implemented by December 2015.</p> <p>In November 2011, the ESSC shared the need for a top-down approach on the simplification of Intrastat and for fixing an ambitious simplification target, while at the same time ensuring a high level of quality and consistency of foreign trade and other statistics.</p> <p>In May 2012, the ESS agreed on the main principles of SIMSTAT and supported the launching of the project. Eurostat will incorporate the concerns of Member States, especially with regard to quality, technical and legal issues, cost, benefit and burden, as well as the question of partners authorised to access micro-data.</p> <p>In addition, the system of extra-EU trade statistics has to adapt to the changes introduced by the Modernized Community Customs Code without compromising the quality of the extra-EU trade statistics.</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
6.1 Residential property price index	Regular production and publication of House Price Index (HPI) statistics has continued. Timeliness has been significantly improved (going down to around 100 days, from more than 200 days during 2011). The indicator has been published in the MIP scoreboard since February 2012.	Improved country coverage and data comparability with forthcoming OOH Regulation. Target deadline: 2013
	Finalisation of the OOH Regulation and of the related Technical Manual.	Entering into force of the OOH Regulation Target deadline: end 2012
	Fifth phase of the Owner Occupied Housing (OOH) pilot project.	Residential Property Prices Handbook official release. Target deadline: autumn 2012
6.2 House sales	Included in the technical support to Member States in 2012. Annual data required in the forthcoming OOH Regulation.	The compilation of this indicator, both as number of dwellings and as total value of dwellings transacted, is currently planned to be achieved using the data made available during the compilation of quarterly OOH/HPI indices. Target deadline: 2014
6.3 Building permits	"PEEI in Focus" on building permits was published end of 2011.	Continuous follow-up of timeliness and availability. Extension of the compliance assessment to include quality measurement in 2012-2013. In 2012 the work will start with revision analyses of the indicators. Based on an analysis of the methodological documentation available, the Short-term statistics working group will decide, in 2012, about the best way to proceed with the assessment and improvement of the different aspects of quality of this indicator.

3. Implementation Plan for PEEIs – Coordination Topics

Coordination topics	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
7. Release and revision policy	<p>ESS guidelines on revisions policy for PEEIs endorsed by the ESSC and presented to the Directors of Macro-economic Statistics and the Directors of Methodology groups.</p> <p>Detailed preparations of a harmonised revision policy between national accounts and balance of payments statistics by the CMFB.</p>	<p>18 Member States will implement a joint national release and revision policy for NA and BOP by September 2014. The remaining 9 Member States are invited to also propose a national joint policy and re-enforce cooperation between the national actors for NA and BOP. By mid-2013, from the 18 Member States already committed to such a policy, an implementation progress report will be required. Deadline: September 2014</p> <p>Consultation of the Directors of Business Statistics and the Directors of Social statistics groups on the ESS Guidelines on revision policy. Deadline: First semester 2013</p> <p>Publication of the ESS guidelines on revision policy and the promotion of their implementation within the ESS. Deadline: First semester 2013</p>
8. Seasonal and calendar adjustment	<p>A test version of the new Demetra+ software is available, making it possible to carry out final checks in some areas.</p> <p>Follow-up of the implementation of the ESS guidelines on seasonal adjustment at Eurostat and Member States level.</p> <p>Launch of a task force at ESS level for revising the ESS guidelines on seasonal adjustment</p> <p>Preparation of a handbook on seasonal adjustment supporting the guidelines.</p>	<p>Revised ESS guidelines on seasonal adjustment extending their coverage and content. Endorsement by Eurostat and the ESS Committee (2013).</p> <p>Finalisation of the handbook on seasonal adjustment (2013).</p> <p>Following the switch from direct to geographically indirect adjustment and the change of base year for short-term statistics, an updated set of national metadata for working-day and seasonal adjustments will be made available (2013) following the metadata template as set out in the ESS guidelines on seasonal adjustment.</p> <p>Metadata templates to be also filled in or updated for the seasonal and calendar adjustment of national accounts by Member States.</p>
9. Dissemination		<p>Enhance the content of the new PEEIs page according to new data availability and to the suggestions of the UNSD data template (2012-2013).</p> <p>Extension of the PEEIs web page to EU Member States (2012).</p> <p>Complementing the PEEIs web page with experimental statistical indicators, subject to a dedicated Eurostat dissemination policy on experimental data (2013).</p>
10. Reliability analysis	<p>Implementation of a vintage database and start of internal dissemination; preparation of functional specifications for a generic tool for revisions analysis to allow producers and users to regularly assess data reliability.</p> <p>Preparation of a handbook on revisions analysis.</p>	<p>Dissemination of the vintage database and of the revisions analysis tool (2013).</p> <p>Finalisation of the handbook on revisions analysis</p> <p>Deadline: end 2013</p>
11. Implementation of NACE Rev.2	<p>The compliance of the Member States with the legal obligations in the area of national accounts was carefully monitored and corrective actions were proposed. Due to late delivery by some Member States, the first publication of EU/EA aggregates was delayed by 3 months to December 2011</p>	<p>By end- September 2012 the back data according to NACE Rev.2 have to be delivered by the Member States. The process will be closely monitored by Eurostat.</p>
12. Rapid estimates	<p>Definition of the governance structure for the development of the methodological framework for rapid estimates (international institutions coordination).</p> <p>Follow-up of the crisis (Eurostat/UNSD initiative - Ottawa-Scheveningen-Moscow seminars): preparation of a glossary and a handbook on rapid estimates. Sharing best practices</p>	<p>Finalisation of the Handbook and Glossary for rapid estimates. Endorsement (UNSC) of the principles. Promotion of practical implementation.</p> <p>Target deadline: 2013</p>

4. Progress in PEEIs since autumn 2011

In 2012, further progress has been achieved towards the PEEIs targets as fixed by the Commission Communication of 27 November 2002 and reviewed in 2008. Timeliness and coverage have been slightly improved and consolidated and other quality aspects have been strengthened. These developments draw on the lessons learned from the financial and economic crisis and aim at providing statistics that facilitate the macroeconomic analysis and evaluation of economic policies in the Economic and Monetary Union. More detailed statistics in several domains provide better information about the structural trends behind the movements of the statistical aggregates. The main improvements and developments since the 2011 Status Report are:

Consumer price statistics (HICP)

The HICP flash estimate is released at the end of the reference month (T+0) enabling nearly real time monitoring of price developments in the euro area. HICP flash estimates are a reliable estimate of final euro area inflation as measured by the full release of the HICP at T+15. The work on the breakdown of HICP flash estimates into food, energy, non-energy industrial goods and services has progressed and the first official release took place end of September 2012.

The regular monthly dissemination of the HICP administered prices was further consolidated. The first release of HICP at constant tax rates took place at the end of 2010; it was not published in the first half of 2012 but Eurostat will resume its publication in the second half of 2012. The corresponding legal framework should enter into force by beginning of 2013.

In 2012, the implementation of the regulation on the minimum standards for the quality of HICP weightings represented a further step towards the methodological harmonisation of the compilation of HICPs.

As highlighted by the ECB, further efforts are required regarding the harmonisation of the HICP in order to maintain the quality of the index in the light of a rapidly changing environment for consumers.

Work continued with regard to the development, collection and dissemination of multipurpose price statistics (detailed prices). This includes regular dissemination of data for the Consumer Market Scoreboard and the development of the European Food Prices Monitoring Tool.

National accounts

The flash estimates of GDP continue to be published at T+45 days after the reference quarter. The country coverage is very high and the flash estimate is now a well-established high quality product. As part of the longer term strategy for the PEEIs, research will be undertaken in Eurostat, involving National Statistical Institutes, to directly estimate European aggregates at T+30. For the GDP with breakdowns currently released at T+65, timeliness improved for data transmissions from several EU Member States.

The European aggregates were scheduled to be released with a NACE Rev.2 industry breakdown for the first time in September 2011. Given that several Member States did not comply with the agreed deadlines, they could only be released in December 2011. In 2012 the work continues for the back series, which are due to be delivered by Member States by end-September 2012. European aggregates will be published with the second GDP release on 6 December 2012, provided the coverage will be sufficient.

The publication of European aggregates for the income side variables has been completed. Quarterly estimates for disposable income, savings and net lending/net borrowing are now fully available with the third GDP release.

The timeliness of the quarterly sector accounts remains behind the PEEIs target. Reducing the delay below 90 days after the reference period in line with the strategic target set out by the ECB Governing Council in its Opinion on the ESA2010 continues to be the main challenge within the framework of implementing the revised European System of Accounts 2010 transmission programme as of 2014. The implementation of the ESA2010 remains a priority area to be supported by corresponding resources in National Statistical Institutes. On the other hand the achieved progress in disseminating more detailed information for most of the euro area Member States was further consolidated and work on the quality of the statistics continued. Eurostat regularly disseminates a number of balance sheet type data for the household and corporate sectors such as household saving and investment rates, profit shares and changes in inventories of non-financial corporations. In the context of the G20 Data Gaps Initiative, Eurostat made significant progress on the availability of QSA by country for the purpose of the Principal Global Indicators (PGI) website hosted by IMF. Member States supported this major undertaking by transmitting their final publishable QSA data. Furthermore, Eurostat and Member States have agreed to an amended quarterly news release on households, which puts much more emphasis on the concept of adjusted income per capita in real terms, in order to contribute to the measurement of material wellbeing in line with the Stiglitz/Sen/Fitoussi Commission recommendations.

A new element in the quarterly government finance statistics is the European financial stability facility (EFSF) complementing the data on intergovernmental lending in the context of the financial crisis that will allow the avoidance of double-counting of the intergovernmental lending and EFSF in the euro area and EU aggregates through consolidation and reporting the debt of the Member States net of the intergovernmental lending. This information is disseminated together with the quarterly data for the government. A new press release on quarterly government debt was issued on 6 February 2012. It will be regularly published every quarter.

Short term business statistics

Timeliness of short term business statistics has remained at a very high level for most of the indicators. The coverage by countries, with regard to NACE Rev 2 activities has further improved for several of the indicators, most importantly in the case of the producer price index for services. However, further efforts from several Member States are still required in this latter area.

Work was accomplished on revising the procedure for seasonal adjustment of European aggregates in order to improve the consistency between European aggregates and national results. All seasonal adjustment in short-term business statistics is now done following a geographically indirect approach, based on seasonally adjusted series for the Member States. Metadata on the seasonal and working-day adjustment done by Member States will be reviewed, updated where appropriate and made available. Seasonal and calendar adjustment practices should follow the ESS guidelines on seasonal adjustment.

Due to the methodological difficulties to improve the quality of data on industrial new orders, the production of the industrial new orders index at the EU level was discontinued. The EU legal requirement for this indicator was lifted in June 2012.

Building on the recent improvements in the coverage of both the turnover index and producer price index for services, a Task Force was set up and started its work in 2012 with the objective to launch the development of a volume index of production in services.

Labour market statistics

The quality of the monthly unemployment statistics has further improved, as additional Member States now provide direct monthly extractions from the Labour Force Survey (LFS). Moreover, for a few countries a switch was made from annual to quarterly LFS data as the benchmark for their monthly unemployment rate which should contribute to a higher level of accuracy. Finally, back series will need to be reviewed as the LFS benchmarks are gradually revised as new census data become available. Time series of Member States for which trend data instead of seasonal adjusted data are published are continuously reviewed with a view to publishing seasonally adjusted data.

Concerning the job vacancy rate, all EU Member States met the timeliness target for PEEIs. The coverage by countries has also improved in 2012. Flash estimates for the quarterly job vacancy rate have started being published with a timeliness of T+50 days after the reference quarter. A vintage database was introduced including all transmissions since 2008. Medium terms plans include the collection of seasonally adjusted data as of mid-2014 with data for the first quarter of 2014. In addition further improvements are required regarding the cross-country comparability of the data.

As regards the Labour Cost Index, the situation remains approximately stable concerning the timeliness and availability. Compared with 2010 when the data were not available for one EU Member State, the coverage by countries is now complete. Additional time is needed for the full implementation of NACE Rev.2 sections O to S for European aggregates.

The Labour Cost Index has been used in conjunction with the Labour Cost Survey benchmark to derive early annual estimates of labour costs. Further improvements in the quality of the Labour Cost Index are on the medium-term agenda.

The timeliness of transmissions in case of national accounts employment data improved for several of the EU Member States. The data release nevertheless still remains significantly behind the PEEI target. The coverage of employment data in the government sector improved, but is not satisfactory and needs further attention. While quarterly hours worked for the euro area are available, EU estimates are still not compiled due to the unavailability of UK data

International trade statistics

The data are provided within the timeliness target. A closer monitoring of revisions was started, including an analysis to evaluate the impact of revisions on the main aggregates for the EU and the euro area. A regular communication was agreed with the Member States in order to get timely and complete information about their major data revisions. A vintage database with data going back to the 2007 reference period and being automatically fed with new data was put in place. Work continues to modernise the system of intra-EU trade statistics and to adjust extra-EU trade statistics to the Modernised Customs Code. In particular, two important decisions were taken by the ESSC regarding the simplification of Intrastat. In November 2011, the ESSC shared the need for a top-down approach on the simplification of Intrastat and for fixing an ambitious simplification target, while at the same time ensuring a high level of quality and consistency of foreign trade and other statistics.

In May 2012, the ESS agreed on the main principles of SIMSTAT and supported the launching of the project. Eurostat will incorporate the concerns of Member States, especially with regard to quality, technical and legal issues, cost, benefit and burden, as well as the question of partners authorised to access micro-data."

Housing market indicators

Significant progress was achieved in the regular production and publication of the quarterly House Price Index (HPI). In particular, timeliness improved to reach around 100 days after the reference quarter. The deflated indicator was published in the Scoreboard for the MIP in February 2012. For some Member States, data do not yet fulfil all statistical quality criteria, but work is in progress on improving the indices. The draft regulation on Owner Occupied Housing (OOH) in the context of the HICP is planned to enter into force in autumn 2012. The regulation will secure the regular transmission of quarterly HPIs within 90 days after the reference quarter and will further enhance the quality of the data, in particular in terms of comparability across countries and enforcing methodological standards via the methodological manual associated and referred to in the regulation.

House sales data are typically used in the compilation of HPI indices. The draft OOH Regulation requires Member States to transmit annual data on house sales. This creates an opportunity to work towards the regular production of quarterly house sales data.

Timeliness has remained at a high level for the indicator on building permits. At the end of 2011, a comprehensive set of metadata was collected from the Member States. Based on an analysis of this documentation, the Short-term statistics working group will decide, in 2012, about the best way to proceed with the assessment and improvement of the quality of this indicator.

Horizontal methodological activities

The objective is to apply harmonized principles with regard to seasonal adjustment, revision policy, flash estimates and compilation of selected business cycle indicators. The work is in the form of preparing, endorsing by the European Statistical System and implementing in practice guidelines and handbooks in the above areas. It builds on already achieved results, e.g. the adopted European Statistical System Guidelines on Seasonal Adjustment or the new Demetra+ and JDemetra+ software, and short term plans. The work is in line with the international initiatives for further development of short term economic statistics such as the Eurostat/UNSD or the G20 initiatives.

In 2012, the ESS guidelines on revisions policy for PEEIs were endorsed by the ESSC and presented to the Directors of Macro-economic Statistics and the Directors of Methodology groups. In 2013 the guidelines will be presented to the Directors of Business Statistics and the Directors of Social Statistics groups. Their publication is foreseen. Work on the handbook on revision analysis has also progressed in 2012.

Moreover, a harmonised revision policy between national accounts and balance of payments statistics is prepared finalising a process which was started by the Committee on the Monetary, Financial and Balance of Payments Statistics in 2009. National Statistical Institutes and National Central Banks are implementing the agreed revision policy to varying degrees when implementing the ESA2010 and BPM6.

The vintage database for the PEEIs has been implemented at Eurostat and its internal dissemination to PEEIs production units has started. The development of a generic tool for the analysis of revisions will be launched before the end of 2012 and finalized in 2013, while functional specifications for other generic tools for business cycle analysis sharable at ESS level will be prepared in 2012. These tools will represent a major step for producers and users of statistics, in the construction of a framework for business cycle analysis.

Concerning seasonal adjustment, in 2012 a task force for the revision of the ESS guidelines on seasonal adjustment has been launched in order to improve their content and coverage and to make them more operational and directive. The task force should conclude its work in the first half of 2013. Work on the handbook on seasonal adjustment has also progressed in 2012.

5. PEEIs in the context of international initiatives on economic statistics

In April 2009, in the aftermath of the global financial-economic crisis, the Group of 20 economies (G-20) requested the International Monetary Fund (IMF) and the Financial Stability Board (FSB) Secretariat to explore information gaps and provide appropriate proposals for strengthening data collection supporting financial stability analysis (G-20 Data Gaps Initiative – G20 DGI). This progress has been presented in three reports to the G-20 Finance Ministers and Central Bank Governors in 2009, 2010 and 2011, which identified a number of data gaps, proposed 20 recommendations, and set work plans and timetables to address them. A fourth report is due in November 2012. The work plans are being taken forward by the international community, coordinated through the Inter-Agency Group on Economic and Financial Statistics (IAG - BIS, ECB, Eurostat, IMF, OECD, UN and the World Bank) with the assistance of the FSB.

Further progress has been achieved in implementing the G-20 DGI in a number of areas. In particular, the coordination efforts of the IAG focused on: establishing common templates for the collection of data for several statistical areas covered by the recommendations – notably for sector accounts and government finance statistics; starting to define common protocols for the international exchange of data - use of SDMX and initial work for the establishment of common Data Structure Definitions, notably for National Accounts and Balance of Payments statistics; the finalization of methodological references – for example, the Residential Property Price Handbook; the enhancement of the dissemination via the Principal Global Indicators website – including extended coverage, use of web-services technology, improved timeliness and modern tools for consulting the website -smart phone and tablet applications. One of the major achievements of the IAG has been the compilation and publication of the G-20 GDP growth since March 2012. This is the first available G-20 aggregate and it represents an important benchmark for quarterly GDP growth (covering more than 80% of the world GDP).

Five G20 indicators have been identified for the so called Mutual Assessment Process aiming at improving policy collaboration and reducing global imbalances. The identified indicators are public debt, fiscal deficits, private saving rate, private debt and external imbalance composed of the trade balance and net investment income flows and transfers, taking due consideration of exchange rate, fiscal, monetary and other policies. The work on the detailed definition of the indicators is currently ongoing.

In the context of initiatives jointly undertaken by Eurostat and the UNSD, a Glossary on rapid estimates, a Handbook on rapid estimates and a Handbook on Cyclical Composite indicators are under preparation and should be finalized in 2013 to be presented to the UN Statistical Commission in 2013.