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#### COVER NOTE

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From:	Secretariat General of the Council
To:	Delegations
Subject:	EFC Status Report on Information Requirements in EMU

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Delegations will find attached the 2016 EFC Status Report on Information Requirements in EMU, as agreed by the Economic and Financial Committee on 24-25 October 2016.

***Status Report  
on Information Requirements  
in EMU***

Brussels, 25 October 2016

**2016 EFC REPORT**  
**EXECUTIVE SUMMARY**

*As in previous years, the focus of the report, produced by Eurostat in consultation with the European Central Bank, is on monitoring progress and describing plans for further improvement in the quality of the Principal European Economic Indicators (PEEIs)<sup>1</sup>. In this year's report, Eurostat records further progress in the production and dissemination of PEEIs, while recognising that more remains to be done. Many envisaged improvements in data reliability, completeness, timeliness, and comparability are linked to ongoing work on modernisation and harmonisation in the European Statistical System (ESS) in fields such as quality assessment, data validation, common revision policy, the development of new indicators, and integration of business statistics. This necessarily involves a commitment to invest in IT systems and tools, and in human resources, over the medium and long term. Eurostat highlights the need to ensure that the financial resources are adequate for funding a programme aimed at these wide-ranging improvements, in order to meet the need for regular, high quality, official statistics in the EU, EMU and at Member State level.*

At its meeting on 8<sup>th</sup> December 2015, the ECOFIN Council welcomed the progress since 2014 in the general availability of the PEEIs, while recognising the improved coverage by countries which had positively influenced several of the indicators. However, it noted that timeliness of the PEEIs had not significantly improved since 2014 for most indicators, and a harmonised quarterly indicator on house sales was not yet fully available.

As regards the indicators for the G-20 data gaps initiative and SDDS Plus, the ECOFIN Council welcomed the efforts of EU Member States to adhere to the initiative at an early stage. The ECOFIN Council also welcomed the reinforced institutional framework for statistical work at G-20 level and called upon all stakeholders to promote the regular flow of comparable and high quality data across the G-20 economies in the second phase of the Data Gaps Initiative.

The 2016 EFC Status report describes the situation regarding the PEEIs in summer 2016. The main messages conveyed in this report are:

- The **timeliness** of the PEEIs in 2016 showed a major improvement with the first publication of a preliminary flash estimate of GDP growth in the EU and the euro area about 30 days after the end of each quarter on 29 April 2016. This was the successful achievement of a dedicated Task Force of Member States which was set up in 2013. For other indicators, timeliness has remained

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<sup>1</sup> 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.

approximately the same as in 2015. About half of the 22 PEEIs achieve the tighter timeliness requirements fixed in 2008.

Timeliness for euro area quarterly sector accounts has substantially improved from around T+120 days to around T+102 in 2016, and a decision has been taken to advance in 2017 to around T+94 as an early release instead of around T+102. Since the national accounts-based employment indicator still remains well behind the target for timeliness, the feasibility of introducing a T+45 flash estimation will be investigated. The release of quarterly government finance statistics for the euro area and EU aggregates is aligned with the schedule of the notified EDP data. The HICP flash estimate for the euro area is released at T+0 days or shortly after, and over the last 12 months accurately predicted the official inflation rate, released at T+17, in 10 out of 12 instances (the degree of inaccuracy in one instance being 0.1 percentage point).

- Regarding the **availability** of PEEIs, improvements continue in some PEEIs in terms of the country coverage. Availability of quarterly government finance statistics remains generally excellent, however, since October 2015 Eurostat has not been in a position to validate and publish quarterly financial accounts for general government as supplied by the Bank of Greece due to non-adherence with ESA2010 rules. The house sales indicator at quarterly frequency is not yet available (an indicator has been published at annual frequency), but work on developing this indicator has continued in 2016.
- The new **framework regulation of the HICP** and related indices was published and entered into force on 18 June 2016. This Regulation lays down a common framework for the development, production and dissemination of harmonised indices of consumer prices (HICP, HICP at constant tax rates, owner occupied housing price index) and of the house price index (HPI) at Union and national level.
- In the field of labour market statistics, the priorities listed in 2015 by the European Statistical Advisory Committee (ESAC)<sup>2</sup> are still valid. The work is ongoing concerning flows data, additional breakdowns, wages and the improvement of job vacancy statistics. Concerning flows statistics, progress has been achieved with the Eurostat's initiative to publish from October 2015 aggregated quarter-on-quarter ILO labour status transition matrices, both rates and levels, for 26 EU Member States as two countries do not yet have an infra-annual rotational pattern. In order to publish breakdowns of labour market flows statistics, development work on the use of regression methods is ongoing.

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<sup>2</sup> <http://ec.europa.eu/eurostat/documents/42577/4167614/ESAC+opinion+labour+market+sept+2015/9d2c66eb-89f5-4eef-8c8e-504fef7e8745>

- Activities continued with regard to improvements in **sources and methods**, to further enhance the quality of statistical information. Following the transition to ESA 2010 in 2014, updates of methodological manuals and inventories etc. were completed. In addition, two methodological papers related to the introduction of the preliminary GDP estimates at 30 days became available and work on a guidance manual on the estimation of inventory stocks and changes in inventories is progressing. Moreover, work on improving the quality checks on data transmissions is ongoing in cooperation with Member States in a dedicated ESA 2010 validation Task Force. A Commission implementing act on ESA 2010 quality assessment and respective templates for the ESA 2010 quality reports is under preparation. Regarding government finance statistics transmitted under ESA 2010, direct comparability with EDP data is assured as a result of Commission Regulation 220/2014.
- **Horizontal methodological activities** include preparation of a harmonised EU release and revision policy on national accounts, balance of payments and international investment position statistics. To assist progress, an ESS (under the remit of the Directors of Macroeconomic Statistics - DMES) task force on benchmark revisions and a CMFB task force on annual and quarterly routine revisions were set up. Furthermore, a CMFB task force is now dedicated to the link between balance of payments and national accounts statistics.
- As regards seasonal adjustment of official statistics, the software package **JDemetra+** (2.0 and higher) was adopted as the official tool for the ESS and the ESCB in February 2015 while the revised ESS guidelines on seasonal adjustment were released in May 2015. Several Member States have already migrated or are envisaging migrating to JDemetra+. In addition, in 2016, JDemetra+ was implemented in Eurostat as the seasonal adjustment tool for STS, Sector Accounts and Job Vacancy Statistics. Eurostat migration to JDemetra+ for the two missing domains (National Accounts and External Trades) is foreseen by the end of 2016. In order to support and facilitate the development and the use of JDemetra+ among the ESS, a new Centre of Excellence on Seasonal Adjustment (SACE) benefiting from Eurostat's grants will start in October 2016 for a planned duration of 3 years, An ESS handbook on seasonal adjustment is under finalisation and will be released in 2017.
- Work continues on the **Framework Regulation Integrating Business Statistics (FRIBS)**, i.e. a cross-cutting framework regulation for the integration of business related statistics. The overall aim of one legal framework is to streamline and better integrate international trade in goods and services, structural and short-term business statistics and other areas of business statistics with e.g. common classifications, harmonised definitions of statistical variables and through a network of statistical business registers and the EuroGroups Register. Consultations on the main

FRIBS text with national statistical institutes and main stakeholders continued. The target timetable envisages finalisation of the Commission proposal by the end of 2016.

- Significant progress has been made in closing the data gaps under the **G-20 Data Gaps Initiative** (DGI) during the past six years. Most of the original recommendations had been completed by the beginning of 2016, but further work was considered as needed to support multilateral surveillance and consolidate progress made so far. Therefore, a second phase (DGI-2) has been launched with the main objective of *"implementing the regular collection of comparable, timely, integrated with quality, and standardized statistics for policy use"*.
- In the context of the G-20 Data Gaps Initiative, Eurostat, NSIs the ECB and NCBs made significant progress on the availability of Quarterly Sectoral Accounts (QSA) by country for the purpose of the Principal Global Indicators (PGI) website hosted by the IMF.
- The **Special Data Dissemination Standard (SDDS) Plus**, the third and highest tier of the IMF's Data Standards Initiatives, went online in February 2015 with data initially from France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the United States. In the meantime, two other EU Member States (the Czech Republic and Bulgaria) and Japan have adhered to the initiative. The fact that nine out of the eleven adherent countries are EU Member States flags prominently the contribution of EU statisticians to the Fund's initiative. This success is largely related to the efforts of the ESS and the ESCB for regularly enhancing and broadening the base of European economic and financial statistics.
- **Data cooperation arrangements** between international organizations are being enhanced, to provide a more consistent picture to users and support the comparability of statistical information needed for multilateral surveillance and policy coordination, as well as to help at the same time to reduce the reporting burden on national data providers. The medium term objective is to achieve an internationally agreed data sharing framework according to which international organizations publish on their websites, based on SDMX data exchange standards and common Data Structure Definitions, fully comparable, consistent, and timely economic and financial data and metadata. A dataset on GDP, its main aggregates and population has been regularly exchanged between seven international organisations represented in the IAG<sup>3</sup> and international data cooperation will be further strengthened in the coming years through extension to new domains such as sector accounts and balance of payments.

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<sup>3</sup> The Inter-Agency Group on Economic and Financial Statistics (IAG) comprises the Bank of International Settlements (BIS), the European Central Bank (ECB), Eurostat, the International Monetary Fund (IMF, Chair), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN) and the World Bank (WB).

Implementation of the statistics for EMU 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 are 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.

This report summarises the initiatives currently undertaken and the progress being made towards improving the production and dissemination of high quality, timely statistical information for euro area and EU policy-making. It is important that corresponding resources are ensured for fulfilling these tasks.

## 1. PEEIS: CURRENT SITUATION AND TARGETS

Member States	Consumer Price Indicators			Quarterly National Accounts					Business Indicators		
	1.1 HICP euro area flash estimate	1.2 HICP	2.1 First GDP (flash) estimate	2.2 GDP estimate and breakdowns (2015Q4)	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	--	17	29/43 (2016q1)*	68	2015q4 120	113	42	33	--		
EA – PEEI target/ current release	0/1	15/17	45/43	60/68	90/102(120)*	90/113	40/42	35/33	45/40		
Legal date of transmission from MS to Eurostat	--	30	--	2 months	85(3months)	90(or 91/92)	40(55)	35(50)	45(60)		
Belgium	(-3)	10	29	60	84	84	55	28	60		
Bulgaria	--	14	43	62	109	97	39	27	--		
Czech Republic	--	10	48	60	83	91	39	18	--		
Denmark	--	11	--	60	90	83	36	15	--		
Germany	[-1]	12	43	54	83	83	40	20	26		
Estonia	na	13	43	70*	84	84	32	20	20		
Ireland	(-2)	10	--	70*	84	91	34	22	28		
Greece	(-2)	10	43	60	83	91	40	28	43		
Spain	[-2]	13	29	56	83	90	36	25	34		
France	(-2)	12	29	29	85	85	39	27	27		
Croatia	--	13	--	64*	94	91	29	12	--		
Italy	[-2]	13	43	61	85	85	40	28	42		
Cyprus	(-1)	10	43	69*	84	88	55	28	40		
Latvia	na	13	29	60	84	84	36	21	46		
Lithuania	(0)	13	29	60	85	91	29	11	55		
Luxembourg	(-1)	7	--	82*	85	85	40	28	60		
Hungary	--	11	43	67*	90	91	36	28	--		
Malta	na	11	--	68*	84	84	36	22	25		
Netherlands	(-1)	10	43	43	85	85	39	29	29		
Austria	(-1)	14	29	60	85	91	55	29	43		
Poland	--	14	43	60	90	91	26	29	--		
Portugal	(-3)	12	43	60*	84	89	28	15	39		
Romania	--	14	43	64	94	91	40	28	--		
Slovenia	[-1]	7	--	60	85	91	40	20	29		
Slovakia	na	13	43	60*	82	91	42	27	60		
Finland	(-1)	14	43	60	76	71	40	25	25		
Sweden	--	13	--	60	59	60	33	26	--		
United Kingdom	--	16	27	56*	90	91	40	12	--		



Legend: na = not available. -- = not applicable. \* = see Notes below. (xx) = confidential data provided for calculation of the EA/EU estimates. [xx] = data available but not released at European level. For further information see Notes below.

Member States	Business Indicators						Labour Market Indicators						International trade in goods
	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 International trade in goods balance			
EU – current release	49	34	63	91	30	50	78	75	74	46			
EA – PEEI target/ current release	45/49	30/34	60/63	90/91	30/30	45/50	75/78	45/75	70/74	46/46			
Legal date of transmission from MS to Eurostat	45(60)	30	60	90	--	45 (MSs with > 3% of EU employees)	70	2 months	70	40			
Belgium	55	28	59	89	4	--	64	60	58	35			
Bulgaria	39	28	39	59	24	--	56	62	62	37			
Czech Republic	39	29	39	48	27	--	42	60	70	30			
Denmark	60	21	42	75	27	--	70	60	70	39			
Germany	40	28	59	90	19	45	45	47	70	39			
Estonia	60	29	59	45	23*	--	70	70*	70	40			
Ireland	60	28	192	83	4	--	61	70*	61	38			
Greece	60	28	75	90	11*	--	78	60	-	38			
Spain	43	27	49	77	3	43	69	56	69	33			
France	39	29	56	55	24	43	70	57	70	37			
Croatia	54	29	59	84	19	--	70	63*	70	38			
Italy	43	28	56	83	27	42	64	70*	69	38			
Cyprus	60	28	56	90	2	--	69	75*	70	40			
Latvia	42	29	59	75	22	--	70	60	70	38			
Lithuania	43	27	54	90	20	--	55	59	69	39			
Luxembourg	56	28	56	90	24	--	68	57	70	38			
Hungary	42	28	55	85	24*	--	69	68*	62	38			
Malta	56	21	52	90	23	--	70	68*	70	32			
Netherlands	42	28	59	78	19	45	45	42	63	37			
Austria	55	32	59	90	26	--	53	45	70	40			
Poland	28	29	55	52	24	43	48	62	68	38			
Portugal	41	29	40	82	27	--	74	60*	58	39			
Romania	43	28	45	90	27	43	43	60	68	38			
Slovenia	43	29	59	59	17	--	46	60	69	39			
Slovakia	36	29	62	76	20	--	60	60	68	39			
Finland	42	26	42	25	19	--	57	60*	70	38			
Sweden	40	28	49	42	20	--	49	60	68	26			
United Kingdom	43	21	53	54	18*	40	41	56	70	39			

Legend: na = not available. -- = not applicable. \* = see Notes below. For further information see Notes below.

Member States	Housing Indicators		
	6.1 House Price Index	6.2 House sales	6.3 Building permits
EU – current release	100	na	91
EA – PEEI target/current release	100	90/na	90/91
Legal date of transmission from MS to Eurostat	90	--	90(105)
Belgium	84	na †	90
Bulgaria	85	na †	31
Czech Republic	85	na †	75
Denmark	86	na †	35
Germany	97	na †	77
Estonia	80	na †	64
Ireland	55	na †	105
Greece	na*	na	90
Spain	72	na †	90
France	85	na †	28
Croatia	85	na †	55
Italy	85	na †	85
Cyprus	91	na †	53
Latvia	85	na †	42
Lithuania	82	na †	48
Luxembourg	80	na †	109
Hungary	85	na †	56
Malta	88	na	21
Netherlands	85	na †	56
Austria	85	na	89
Poland	91*	na	84
Portugal	85	na †	35
Romania	92	na	29
Slovenia	83	na †	49
Slovakia	86	na †	61
Finland	85	na †	84
Sweden	85	na †	78
United Kingdom	75	na †	84

Legend: na = not available -- = not applicable. \* = see Notes below. † Annual data sent. For further information see Notes below.

## Notes:

### 1.1 HICP euro area flash estimates

Average number of days after the end of the reference month for the period May 2015–April 2016.

### 1.2 HICP

Average number of days after the end of the reference month for the period May 2015–April 2016.

### 2.1 First GDP (flash) estimates

The T+45 GDP (flash) estimates for the EU/EA (released after T+43 for 2016Q1) was preceded by a T+30 preliminary flash estimate for the EU/EA that was released for the first time on 29 April 2016.

### 2.2 GDP estimates and breakdowns

GDP estimates with breakdowns for the EU/EA are 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 transmission of 2015 Q4 data which are usually published the next day. Validation problems and/or embargos can, however, cause some additional delays.

Derogations to transmit all Table 1 Quarterly National Accounts (QNA) data later than t + 2 months (i.e. T+60 days) have been granted to FI (T+65 days), CY, EE, HR, HU, IE, MT and PT (T+70 days) and LU (T+90 days). PT has not used its derogation to transmit data after T+70 days.

Additional derogations have been granted for specific indicators, e.g. D1, D11, D12; IT (T+70 days), PL (T+95 days), RO (T+3 months); for PL and RO the same derogation applies also for B-2g+B-3g, D2 and D3. Geographical breakdowns of exports and imports, according to the granted derogations, have to be transmitted by PL at T+65 days, UK at T+3 months and ES at T+5 months. In addition, ES has to deliver P31, P32 and P41 at T+3 months. The UK has also been granted with derogation for P3, P31 and P32 (at T+3 months); DE has a derogation to deliver some asset breakdowns for all Q1-Q4 of year t in September year T+1.

### 2.3. Quarterly sector accounts (QSA)

QSA refers here to quarterly non-financial accounts by institutional sectors. 2015Q4 transmission deadline (T+85) for euro area members States was 25 March 2016. 2015Q4, transmission deadline (T+3 months) for non-euro area Member States was 31 March 2016. For Member States whose GDP at current prices is less than 1 % of the corresponding EU total GDP, only data for selected items is compulsory.

Publication of key indicators and selected transactions for the euro area aggregates is around T+102. Complete sector accounts data for the euro area are released around T+120.

### 2.4 Quarterly government finance statistics

The transmission dates indicated represent transmissions due on 31 March 2016, relating to reference quarter 2015Q4. Transmissions are due at T+3 months, except for quarterly financial accounts for general government, where provisional data is due at T+85 days for euro area countries. Actual timeliness depends on the reference quarter, with transmissions due on 31 March being in general later than in other quarters due to the incorporation of annual data (furthermore, since the transmission deadline is expressed in months, and the evaluation here in days, the leap year had an adverse effect). Releases are coordinated for the set of tables comprising quarterly government finance statistics and with EDP data. For this reason, no further improvement in timeliness is feasible in the medium-term. A use of provisional financial data for release is also not feasible due to the high level of revisions in the transmission period.

As an example, the transmission of table 25 is chosen. EU MS transmissions of ESA table 27 and table 28 were all on time or ahead of time, or encountered only a small delay (2-3 countries for each table).

### 3.1 Industrial production

Legal date of transmission from MS to Eurostat: 1 month and 10 calendar days; for countries below a certain threshold, the STS Regulation grants an additional 15 days.

Delays refer to March 2016 data.

### 3.2 Industrial producer prices

Legal date of transmission from MS to Eurostat: 1 month and 5 calendar days; for countries below a certain threshold, the STS Regulation grants an additional 15 days.

Delays refer to March 2016 data.

### 3.3 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.

Legal date of transmission from MS to Eurostat: 1 month and 15 calendar days; for countries below a certain threshold, the STS Regulation grants an additional 15 days.

Delays refer to March 2016 data.

- 3.4 Production in construction**  
 Legal date of transmission from MS to Eurostat: 1 month and 15 calendar days; for countries below a certain threshold, the STS Regulation grants an additional 15 days; the periodicity of the data transmissions is quarterly for the smallest Member States.  
 Delays refer to March 2016 or 2016Q1 data.
- 3.5 Retail trade turnover**  
 Legal date of transmission from MS to Eurostat: 1 month. Delays refer to 2015Q4 or March 2016 data.  
 Countries who send data under embargo: CZ, EL, HR, IT, CY, NL
- 3.6 Services turnover**  
 Legal date of transmission from MS to Eurostat: 2 months. Delays refer to 2015Q4 or December 2015 data.  
 Countries who send data under embargo: CZ, HR, AT
- 3.7 Services producer prices**  
 Legal date of transmission from MS to Eurostat: 3 months. Delays refer to 2015Q4 data.
- 4.1 Unemployment rate**  
 Average delay for January, February, March 2016 data.  
 For those MS with an asterisk (\*), delays are not comparable with other MS due to differences in sources/methods used for the estimates by Eurostat.
- 4.2 Job vacancy rate**  
 Delay for 2015Q4 data.  
 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.
- 4.3 Employment**  
 The numbers in the table refer to the release or transmission of 2015 Q4 data.  
 In addition to general derogations to transmit QNA specified under 2.2, IT and UK have derogations to transmit NACE breakdowns of employment in resident production units at T+70 days (until 2016), PL at T+65 and RO at T+3 months. However, UK, PL and RO employment breakdowns were delivered earlier for 2015Q4 and IT has started to transmit data at T+60 from May 2016 onwards.
- 4.4 Labour cost index**  
 Delay for 2015Q4 data.
- 5.1 International trade in goods balance**  
 Average number of days after the end of the reference month for the period April 2015 to March 2016.
- 6.1 House Price Index (HPI)**  
 General remark: in February 2013 a Commission Regulation (93/2013) entered into force requiring quarterly HPI data within a delay of 90 days.  
 In Greece, the NSI stopped the HPI production and is planning a re-organisation of the production system. Meanwhile, cooperation with the National Central Bank is expected to make available HPI data for Greece in the shorter term.  
 In 2015 Poland removed its confidentiality flag for quarterly HPI.
- 6.2 House sales**  
 na (annual data)
- 6.3 Building permits**  
 Legal date of transmission from MS to Eurostat: 3 months; for countries below a certain threshold, the STS Regulation grants an additional 15 days.  
 Delays refer to 2015Q4 or December 2015 data.

Please note that country derogations may be applicable to some indicators.

## 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 Index of Consumer Prices: euro area flash estimate	Lithuania provides regular flash estimate data.	Four remaining Member States (EE, LV, MT and SK) that do not provide preliminary data for the HICP flash estimate to begin doing so as of January 2017, as legally required by the new framework regulation on HICP.
1.2. Harmonised Index of Consumer Prices	<p>Entry into force of the framework regulation on HICP in June 2016.</p> <p>HICP series re-referenced to index reference period 2015 = 100 with the publication of the January-2016 indices.</p> <p>HICP at level 5 of the Classification of Individual Consumption according to purpose (COICOP) regularly transmitted by the majority of Member States.</p>	<p>Work on a recommendation on scanner data</p> <p>Further breakdown of the indices to 5-digit level COICOP from remaining five Member States and publication of 5-digit level COICOP data in the second half of 2016.</p>
2.1. Quarterly National Accounts: First GDP (flash) estimates	<p>The EU/EA flash estimates were successfully published according to the release calendar.</p> <p>GDP flash estimates cover on average 97% of EA19 GDP and 93% of EU28 GDP.</p> <p>A major (15 days) improvement in timeliness was achieved with the first publication of a preliminary T+30 flash estimate of GDP growth in the EU and the euro area on 29 April 2016. This was the result of a successful achievement of the work of a Task Force with Member States which was set up in 2013 to analyse the possibility of producing the GDP estimates for the EU and euro area at 30 days after the end of the quarter.</p> <p>The decision to introduce the preliminary GDP estimates for the EU/ EA was based on the evaluation of test estimates for 16 quarters. The evaluation showed that the test results successfully passed the predefined quality acceptance criteria (limited average revision and average absolute revision, sufficient coverage).</p> <p>The first publication of the T+30 flash estimates was accompanied by two statistical working papers: one on the Eurostat estimation methodology, and one on estimation techniques and methods for Member States' early GDP estimates. A comprehensive communication strategy document was developed as well.</p>	<p>The GDP flash estimate published about 45 days after the end of each quarter is a well-established, high quality product that has now been complemented by a preliminary flash estimate for the EA/EU at 30 days after the end of the reference quarter that was first released for 2016Q1.</p> <p>Since these estimates are based on earlier (preliminary) and incomplete source data, the challenge is to keep the high level of quality and timeliness under conditions of increasing resource constraints at national and Eurostat level and explain possible higher revisions than for the T+45 flash estimate to users.</p>
2.2. Quarterly National Accounts: GDP release with more breakdowns	<p>EA/EU main GDP aggregates from the output and the expenditure side are published at T+65 days, while income figures, asset and export breakdowns are published with the employment release at T+75 due to derogations for some Member States.</p> <p>While some countries improved their data transmissions with respect to completeness and timeliness, many countries still have temporary derogations which affect mostly asset breakdowns, income and employment data as well as the provision of back data.</p> <p>A derogation dashboard was introduced to evaluate the status of derogations at the end of 2015. It was noted that a number of derogations was already closed ahead of time, but also that not all derogations expiring in 2015 could be closed in accordance with the deadline.</p>	<p>Eurostat is working on further automation of the data validation and estimation to improve the timeliness of European aggregates.</p> <p>The scope to reintroduce an updated estimation of GDP aggregates after T+90 is still evaluated based on the analysis of revisions following the transition to ESA 2010 data. A decision will be taken by Eurostat evaluating cost-benefit, taking into account the high importance of consistent data used in conjuncture analysis for the ECB policy making.</p> <p>Further progress with the timeliness and completeness of data deliveries will be closely monitored by Eurostat by annual updated derogation dashboard and non-compliance can lead to the launch of corrective actions (including "EU Pilots").</p> <p>Eurostat is supporting NSIs work on removing derogations with grants and also offers training courses on seasonal adjustment and temporal disaggregation to countries currently not yet fulfilling the requirement to report seasonally adjusted data.</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
		Target deadline for further improving the completeness or timeliness of estimations: 2016 – 2020 depending on derogations.
2.3. Quarterly National Accounts: Household and Company Accounts	<p>EA/EU releases were successfully published with the agreed timeliness after the ESA2010 implementation.</p> <p>Since April 2015, Eurostat publishes around T+120 a news release on household real income and consumption per capita. Two news releases for euro area on household saving rate and investment rate and on business investment rate and profit share are published at T+102 (Against T+120), together with selected transactions of the euro area.</p> <p>For 17 Member States that have to deliver full non-financial quarterly sector accounts and for 3 Member States who deliver data on voluntary bases, plus for Norway are released all or part of the national key indicators every quarter at around 102 days (T+102) after the reference quarter, on top of the European aggregates released around T+120 days.</p> <p>Eurostat publishes countries' seasonally adjusted data for the Member States, transmitted as foreseen in the ESA2010 Transmission Programme as well.</p>	<p>The timeliness of the euro area sector accounts has been substantially improved from T+120 to T+102 in 2015. A data quality assessment based on preliminary data sent by euro area Member States at T+85 concluded that a further improvement to T+94 (i.e. about 8 calendar days prior to the current publication time) is feasible. The ECB and Eurostat plan to introduce this new release practice starting in July 2017 after a first compilation of euro area balance of payment based on national data at T+82, so that the benefits of a reliable euro area T+90 version of the b.o.p./i.i.p. are fully in place at the sector accounts euro area compilation at around T+94.</p> <p>Other main challenges for quarterly sector accounts data are the implementation of the international data sharing project, further enhancing the quality of the data transmitted (including for inventories) and compiling selected seasonally adjusted series at European levels.</p>
2.4. Quarterly National Accounts: Government Finance Statistics	<p>In addition to the publication on Eurobase, 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 gross debt using a similar template as for annual data. The presentation also includes, from 2009 and 2011 respectively, new data on intergovernmental lending and EFSF in the context of the financial crisis.</p> <p>Eurostat has been publishing a press release on quarterly government debt since February 2012 and a press release on seasonally adjusted quarterly government surplus/ deficit since February 2014, the latter replacing the regular 'Statistics in Focus' on quarterly non-financial accounts for general government. These releases are complemented by Statistics Explained articles, including seasonally adjusted data for general government total revenue, total expenditure and net lending/ net borrowing for EU aggregates and a growing number of countries (currently 20). An indirect approach is chosen at country level. Since April 2016, the press release on seasonally adjusted quarterly deficit includes country data.</p> <p>Timeliness of data transmission can be described as satisfactory. Furthermore, over the past year, consistency with data reported under the EDP and overall data quality has continued to be very good. This can be attributed to systematic and extensive feedback to the Member States and their efforts in this respect. Exceptions to this are quarterly financial accounts for general government as supplied by Bank of Greece. This data could not be validated and published since October 2015, due to non-adherence with ESA 2010 in several aspects. Issues related to quarterly government finance statistics are regularly discussed in the GFS TF.</p> <p>Quality reports are available on Eurostat's web site.</p> <p>Eurostat disseminates validated quarterly GFS data</p>	<p>Eurostat and Member States continue to work on extending the coverage of publishable seasonally adjusted data to more Member States. In the past year, coverage has been continuously extended, reaching now 20 countries.</p> <p>The transmission of table 25 continues on a voluntary basis and all MSs have delivered on this commitment; in some cases with an extended coverage of indicators (the large majority) and/or subsector data (currently 13 Member States).</p> <p>Objectives are to further improve the overall data quality in line with the preventive approach to EDP reporting (meaning inter alia that quarterly data is examined closely) now taken. A process to update the Manuals on quarterly non-financial and financial accounts for general government is on-going and well advanced in the case of quarterly financial accounts.</p>



PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	to other institutions, including in the context of the IAG recommendations and with agreed bridging to GFSM2014 methodology.	
3.1 Industrial production	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>JDemetra+ was implemented as the seasonal adjustment tool in 2016 for STS for data seasonally adjusted by Eurostat.</p> <p>A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was tested in 2016.</p>	<p>Development of an extended quality monitoring in progress via an electronic Task Force working out a set of quality indicators to be implemented in 2017.</p> <p>Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change to be carried out preferably for the first reference period in 2018.</p> <p>Further work in 2016/17 on the annual update of weights, in combination with chain-linking, will be based on the results from the pilot project on the domestic industrial producer price index.</p> <p>Regular data transmission from Member States to Eurostat in SDMX compatible format is foreseen for 2017.</p>
3.2 Industrial producer prices for domestic markets	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>The first results from the pilot project on the annual chain-linking of the PPI were presented in the 2015 STS WG and the work continued in 2016.</p> <p>A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was tested in 2016.</p>	<p>Development of an extended quality monitoring in progress via an electronic Task Force working out a set of quality indicators to be implemented in 2017.</p> <p>Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change to be carried out preferably for the first reference period in 2018.</p> <p>Further work in 2016/17 on annual chain-linking will be based on the results of the pilot project.</p> <p>The new requirements of the European sample schemes are being implemented from 2015 to 2018, and end with the change of the base year from 2010 to 2015.</p> <p>Regular data transmission from Member States to Eurostat in SDMX-compatible format is foreseen for 2017.</p>
3.3 Industrial import prices	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was tested in 2015.</p>	<p>Development of an extended quality monitoring in progress via an electronic Task Force working out a set of quality indicators to be implemented in 2017.</p> <p>Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change carried to be out preferably for the first reference period in 2018.</p> <p>The new requirements of the European sample schemes are being implemented from 2015 to 2018, and end with the change of the base year from 2010 to 2015.</p> <p>Further work in 2016/17 on the annual update of weights, in combination with chain-linking, will be based on the results from the pilot project on the domestic industrial producer price index.</p> <p>Regular data transmission from Member States to Eurostat in SDMX-ML format is foreseen for 2017.</p>
3.4 Production in construction	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>JDemetra+ was implemented as the seasonal adjustment tool in 2016 for STS for data seasonally adjusted by Eurostat.</p> <p>Based on the recommendations from 2011 and on the most recent data and metadata transmissions, Eurostat continues rising awareness to reduce revisions and to improve coherence with national accounts; in 2016, a dedicated e-Task Force addressed these topics.</p> <p>A single STS Data Structure Definition (DSD) allowing the transmission of data in SDMX-ML, was tested in 2016.</p>	<p>Development of an extended quality monitoring in progress (in particular in following-up revisions, national methodologies etc.) via an electronic Task Force.</p> <p>Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change be carried out preferably for the first reference period in 2018.</p> <p>Further work in 2016/17 on the annual update of weights, in combination with chain-linking, will be based on the results from the pilot project on the domestic industrial producer price index.</p> <p>Regular data transmission from Member States to Eurostat in SDMX-ML format is foreseen for 2017.</p>
3.5 Retail trade turnover	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>JDemetra+ was implemented as the seasonal</p>	<p>Development of an extended quality monitoring in progress via an electronic Task Force working out a set of quality indicators to be implemented in 2017.</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<p>adjustment tool in 2016 for STS for data seasonally adjusted by Eurostat.</p> <p>A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was tested in 2016.</p>	<p>Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change carried out preferably early in 2018.</p> <p>Further work on the annual update of weights, in combination with chain-linking, will be based on the results from the pilot project on the domestic industrial producer price index.</p> <p>Regular data transmission from some Member States to Eurostat in SDMX-ML format is foreseen for 2017.</p>
3.6 Services turnover	<p>Continuous follow-up of timeliness and availability of data and metadata (particularly of calendar adjusted data); monthly frequency of data is desirable.</p> <p>JDemetra+ was implemented as the seasonal adjustment tool in 2016 for STS for data seasonally adjusted by Eurostat.</p> <p>A single STS Data Structure Definition (DSD) allowing the transmission of data in SDMX-ML, was tested in 2016.</p> <p>A grants scheme to support the development and exchange of the future index of services production (ISP, relying on services turnover, SPPIs and other volume information) improved data availability of services turnover related to additional NACE headings. Some national data were transmitted for the compilation of an ISP on an experimental basis.</p> <p>The Task Force (TF ISP) clarified methodology of compiling services turnover and will prepare more methodological guidance.</p>	<p>Development of an extended quality monitoring in progress via an electronic Task Force working out a set of quality indicators to be implemented in 2017.</p> <p>Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change to be carried out preferably for the first reference period in 2018.</p> <p>Regular data transmission from some Member States to Eurostat in SDMX-ML format is foreseen for 2017.</p> <p>The development of a monthly index of services production (ISP) is one of the key elements of Eurostat's proposal for the future development of STS.</p> <p>The forthcoming ISP Guide (expected to be released later in 2016) produced by the TF ISP will serve as the central methodological blueprint for the work on compilation of ISPs.</p> <p>Work has started on the establishment of the national production systems for new ISPs and more and more national data are exchanged. Subsequently, EU and EA aggregates for certain services industries have been made available for the first time. Further progress is expected during 2017.</p> <p>The work done in this context should also contribute to an improved quality of the two PEEIs: services turnover and services producer prices (SPPI).</p>
3.7 Services producer prices	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>A single STS Data Structure Definitions (DSD) allowing the transmission of data in SDMX-ML was tested in 2016.</p> <p>This project is accompanied by a task force and supported by grant actions (in 2013, 2014 and 2015) to support the development of the future index of services production (ISP, relying on services turnover, SPPIs and other volume information).</p> <p>Improved data availability of SPPIs related to additional NACE headings.</p>	<p>Development of an extended quality monitoring in progress via an electronic Task Force working out a set of quality indicators to be implemented in 2017.</p> <p>Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change to be carried out preferably for the first reference period in 2018.</p> <p>Further work in 2016/17 on the annual update of weights, in combination with chain-linking, will be based on the results from the pilot project on the domestic industrial producer price index.</p> <p>Regular data transmission from Member States to Eurostat in SDMX-ML format is foreseen for 2017.</p> <p>The development of a monthly index of services production (ISP) is one of the key elements of Eurostat's proposal for the future development of STS.</p> <p>The work done in this context should also contribute to an improved quality of the two PEEIs: services turnover and services producer prices (SPPI).</p>
4.1 Unemployment rate	Additional Member States taking over the responsibility of producing and disseminating monthly unemployment data (LV and IE).	Development of a quality framework for monthly unemployment data. Support to countries preparing to take over responsibility for the production of the monthly unemployment rate (MT).
4.2 Job vacancy rate	All Member States, except Finland, now provide seasonally adjusted data for both job vacancies and occupied posts. Finland has not provided seasonally adjusted data due to some changes in their JVS national methodology resulting in a break in time series.	<p>Finland should provide seasonally adjusted data from the data transmission in June 2017 (reference quarter 2017Q1).</p> <p>Eurostat intends to publish seasonally adjusted data for the European aggregates in the second half of 2016.</p> <p>The lack of provision of publishable and harmonised level data for job vacancies for all Member States remains an important gap in the analysis.</p>
4.3 Employment	Following the introduction of ESA 2010, most Member States transmit employment after T+2	The estimation of European employment aggregates could be further advanced after derogations expire for major economies.

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	months, but some countries have still temporary derogations to transmit employment data after T+65, T+70 or T+90 days. The estimation of European employment aggregates is therefore still produced after T+75 days, when there is almost full data coverage.	A stock taking is considered with respect to the production of an employment flash estimate at T+45 days since Italy started to release to Eurostat confidential employment flash estimates after T+45 in 2015.  Target deadline: 2017.
4.4 Labour cost index	Seasonally adjusted data transmitted for the first time by Croatia.	Data from Greece were either not transmitted (2015Q4) or transmitted with insufficient quality and timeliness (2015Q3).
5.1 International trade balance: intra- and extra-euro area; intra- and extra-EU	Availability and timeliness fully meet the requirements.  Some initial analysis shows that there has been some reduction in the variability of the value of the PEEI between subsequent revisions.	Quality improvement measures are implemented on a constant basis and monitored to ensure and further enhance the quality of the PEEI, e.g. monitoring of data revisions and their impact on individual Member States' data, promotion of best methods and practices through recommendations or encouragements complementing the legal requirements, methodological discussions to further enhance the harmonisation of compilation practices.  The main challenge for international trade in goods statistics continued to be the introduction of burden reduction measures for Intrastat while maintaining the necessary quality of the intra-EU trade statistics. In order to address this challenge, two complementary ESS.VIP projects were launched in 2012 (SIMSTAT) and 2014 (REDESIGN). Both projects were successfully completed, and final reports submitted to the ESSC in May 2016, thus paving the way for a strategic orientation on the key elements of a modern Intrastat. These key elements include the use of multiple data sources, giving the Member States a high degree of flexibility and allowing the introduction of innovative methodologies for compiling the required statistical output, with quality requirements related to that output. An additional data source will be created, based on the mandatory exchange of micro-data on intra-EU exports among Member States. An evaluation of the functioning of the modernised system is foreseen to take place in 3-5 years after the entry into force of the relevant legislation.  Subsequent work in international trade in goods statistics in 2016 focussed on the elaboration of a proposal building on this strategic orientation provided by the ESSC.  Regarding the Union Customs Code applicable since 1 May 2016, intensive co-operation with DG TAXUD has in principle led to a common approach for aligning customs and statistical data definitions. In order to maintain the quality of the statistics, specific provisions are introduced under the system of extra-EU trade, where customs administrations' systems would not be able to provide statistical data in the hitherto existing way.
6.1 House Price Index	House Price Indices (HPIs) have been regularly produced and published based on Commission Regulation 93/2013.  Country coverage has been improved significantly in 2015. The HPI is regularly published in the MIP scoreboard.	Improve timeliness of European aggregates. Target deadline: Improvement by 3 days by the end of 2018.  Changeover to 2015 as the new index reference year is planned for the release of Q1/2017.
6.2 House sales	The development of quarterly data has been included in the financial support to Member States in 2012, 2013, 2014, 2015 and 2016. Annual data on housing expenditures have been received from 22 Member States. At the end of 2015 Eurostat published for the first time a house sales index at annual frequency.	Eurostat is financing pilot projects by Member States for developing quarterly house sales indicators from this data collection. Target deadline: 2018
6.3 Building permits	Continuous follow-up of timeliness and availability of data and metadata.  JDemetra+ was implemented as the seasonal adjustment tool in 2016 for STS for data seasonally adjusted by Eurostat.  A single STS Data Structure Definition (DSD),	Development of an extended quality monitoring in progress (in particular in following-up revisions, national methodologies etc.) via an electronic Task Force. The compilation of administrative data still needs to be accelerated in some countries, in order to publish the final results earlier and to limit the amount of revisions.  Rebasing from 2010 to 2015: the new weights will be prepared in

<b>PEEIs</b>	<b>Main improvements/results achieved from last Status Report</b> (availability, timeliness, quality)	<b>Outstanding issues and near term plans including deadlines</b>
	allowing the transmission of data in SDMX-ML, was tested in 2016.	2017 and the change to carried out preferably for the first reference period in 2018.  Regular data transmission from Member States to Eurostat in SDMX-ML format is foreseen for 2017.

### **3. IMPLEMENTATION PLAN FOR PEEIS – COORDINATION TOPICS**

<b>Coordination topics</b>	<b>Main improvements/results achieved from last Status Report</b> (availability, timeliness, quality)	<b>Outstanding issues and near term plans including deadlines</b>
7. Release and revision policy	Further work based on the harmonised revision policy between national accounts and balance of payments statistics formulated by the CMFB.	Following a review of the implementation of the CMFB harmonised revision policy, two Task Forces have been established to take the work forward. A CMFB Task Force is looking into regular revisions, and a DMES Task Force is looking into major (benchmark) revisions.
8. Seasonal and calendar adjustment	<p>Version 2.1 of the JDemetra+ software has been released and adopted by several Member States.</p> <p>A new version 3.0 of JDemetra+ should be released in December 2016.</p> <p>Finalisation of a handbook on seasonal adjustment supporting the guidelines.</p> <p>New Centre of Excellence on Seasonal Adjustment (consortium led by INSEE)</p>	Publication of the handbook on seasonal adjustment (2017).

9. Dissemination	<p>A new PEEIs page for euro area, European Union and Member States has been developed and is now published.</p> <p>Preparatory work for the development of the revised version of the business cycle clock has continued, with a view to dissemination in 2016.</p>	Dissemination of the revised version of the business cycle clock: end of 2016.
10. Reliability analysis	<p>Availability of a vintage database internally disseminated and regularly updated.</p> <p>Development of a revision analysis tool under JDemetra+.</p> <p>Preparation of a handbook on revisions analysis.</p> <p>Work is progressing to set up a quality assessment process for ESA 2010 data as required by Art. 4, Regulation (EU) No 549/2013.</p>	<p>Test of the beta version of the JDemetra+ plugin for revision analysis at the end of 2016.</p> <p>Finalisation of the handbook on revisions analysis (2017).</p> <p>Drafting of a Commission implementing act on ESA 2010 quality assessment and respective templates for the ESA 2010 quality reports; preparation for implementation eventually in 2017 through a gradual approach until the temporarily derogations from the ESA 2010 Transmission programme expire in 2020.</p>
11. Full implementation of ESA 2010 transmission programme (including NACE Rev:2)	<p>Most countries have derogations for the provision of data under the ESA 2010 Transmission Programme up to 2020. This also still includes back data for some NACE Rev.2 series.</p> <p>However, a lengthening of the time series of EU/EA ANA and QNA aggregates for A*10 NACE Rev.2 breakdowns of gross value added, compensation of employees and employment aggregates (starting in 1995 instead of 2000) was introduced with the 2015Q4 estimates.</p>	Progress with the expiry of derogations has been first analysed in December 2015 with the introduction of a derogation dashboard. This evaluation will be repeated each year and non-compliance will be closely monitored by Eurostat and corrective actions (“EU Pilots”) may be launched.
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): finalisation of a glossary and handbooks on rapid estimates and cyclical composite indicators. Sharing best practices</p>	<p>After the UNSD global consultation, publication of the Handbook on cyclical composite indicators (4<sup>th</sup> quarter 2016) and of the handbook on rapid estimates (first half 2017).</p> <p>Project on big data and macro-economic now-casting (results by 1<sup>st</sup> quarter 2017)</p> <p>Ongoing activities for the preparation of the guidelines for the compilation of leading, composite and sentiment indicators in cooperation with UNECE (first draft: end 2016).</p>

#### **4. PROGRESS IN PEEIS SINCE AUTUMN 2015**

##### **Harmonised index of consumer prices (HICP)**

The HICP flash estimate is published at the end of the reference month (T+0), or shortly thereafter, enabling a nearly real time monitoring of consumer price inflation in the euro area. The flash estimate is released with a breakdown of the all-items annual rate into food (with figures available for processed and unprocessed food), energy, non-energy industrial goods, and services aggregates, as well as three exclusion measures: the all-items excluding energy, the all-items excluding energy and unprocessed food and the all-items excluding energy and food. The full set of HICP data for the euro area, the European Union and for EU countries is released at around T+15 days.

The preliminary data for the HICP flash estimate cover 98% of the weight of countries in the euro area, and the statistic is of high quality. Over the last 12 months, the flash estimate accurately estimated inflation in 10 out of 12 months.

Starting with the publication of the index for January 2016, the full HICP was re-referenced to index reference period 2015 = 100. The goal was to enable the addition of a new, more detailed, level to the classification of consumption used in the HICP (level 5 COICOP). Currently 23 Member States transmit level 5 data for the HICP and HICP at constant tax rates (HICP CT). Eurostat plans to start publishing these data in the second half of 2016.

The new framework regulation of the HICP and related indices was published and entered into force on 18 June 2016. This Regulation lays down a common framework for the development, production and dissemination of harmonised indices of consumer prices (HICP, HICP at constant tax rates, owner occupied housing price index) and of the house price index (HPI) at Union and national level. The new regulation makes mandatory for the Member States the production of the COICOP level 5 indices, the provision of the necessary information for the compilation of the 'HICP – Administered Prices' and the drafting of the inventories & standard quality reports. It provides tighter deadlines for HICP releases and makes the HICP flash estimates obligatory for the Member States whose currency is euro.

Advances were made in the provision of historical HICP at constant tax rates (HICP-CT) series. Currently, full data sets covering series at detailed COICOP level are available since January of 2006 for 19 Member States and since January of 2013 for eight Member States.

### **National accounts**

Following the transition to ESA 2010 as the methodological reference framework in 2014<sup>4</sup> Member States still have derogations for some data transmissions, but further major revisions in data and/or problems in the timeliness, completeness, or reliability of the data produced and disseminated during the changeover period were generally limited. Implementation of SDMX in the national production systems is still ongoing in some Member States. The work of an ESA 2010 validation Task Force and the development of shared validation responsibilities and IT services in the ESS have already yielded first results: a structural validation service will be phased into production for the early detection of coding errors over the next months. Further quality improvements are expected with the staged development of a content validation service for national accounts data in 2016 and 2017.

The main improvement with respect to the timely publication of EU28 and euro area (EA19) data was the introduction of preliminary flash estimates of GDP after about 30 days. The decision to introduce the preliminary GDP estimates for the EU and the euro area was based on the evaluation of test estimates for 16 quarters. The test estimates were prepared by a Eurostat Task Force involving 19 national statistical institutes and the ECB over the last three years. The evaluation showed that the test results successfully passed the predefined quality acceptance criteria (limited average revision and average absolute revision, sufficient coverage). This release was based on the data of 17 Member States, covering 94% of EA19 GDP (91% of EU28 GDP) that were either published<sup>5</sup> or provided on a confidential basis for the estimation of European aggregates. The country coverage for EU and euro area GDP estimates at 30 days is nearly as high as for the GDP T+45 estimates, but revisions may be higher due to the use of preliminary source data. Country data are not included in the GDP

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<sup>4</sup> Regulation (EU) No 549/2013 of 21 May 2013 of the European Parliament and of the Council on the European system of national and regional accounts in the European Union.

<sup>5</sup> France started to publish a flash estimate around t+30 for 2015Q4. The other countries that already published t+30 estimates are Belgium, Spain, Latvia, Lithuania, Austria and the United Kingdom.



news release at 30 days, but will still be published in an updated flash estimate about 45 days after the end of the reference quarter. In addition to the first release of GDP T+30 data, two statistical working papers<sup>6</sup> were published that provide (1) guidance to countries regarding estimation methods that can be used for their GDP T+30 estimates, and, (2) information on the method used for the estimation and evaluation of the European aggregates. The first publication of the GDP T+30 estimates was also accompanied by a coordinated communication strategy on the introduction of the new GDP release.

For the GDP with breakdowns (output and expenditure approach) currently released at about T+65 for the EA/EU, timeliness improved for data transmissions from some EU Member States in line with the ESA 2010 T+2 months transmission deadline, but a number of countries have derogations to transmit either the entire set of QNA data or specific indicators later<sup>7</sup>. Some European expenditure and income aggregates are therefore still produced together with the employment release at T+75 days.

Further improvements in the production of European aggregates are considered after derogations expire in the course of 2016<sup>8</sup> and after implementation of further automation of the data loading, validation and the estimation process in Eurostat<sup>9</sup>. While an update of the estimation of European aggregates after T+90 days has not been produced following the introduction of ESA 2010, Eurostat is evaluating cost-benefits of a re-introduction of a database update based on observed ESA 2010 transmissions and revisions, taking into account the high importance of consistent data used in conjuncture analysis for the ECB policy making<sup>10</sup>. NACE Rev.2 series for income and employment have to start 1995 under ESA 2010, but a number of countries still have derogations to providing back data. However, Eurostat introduced some back-estimations of NACE Rev.2 series for European aggregates which do now

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<sup>6</sup> <http://ec.europa.eu/eurostat/web/national-accounts/methodology/european-accounts/estimation-european-main-aggregates>

<sup>7</sup> For further information see documents presented on <http://ec.europa.eu/eurostat/web/national-accounts/legislation>

<sup>8</sup> Notably, a derogation to deliver Italian employment data at t+70 days expired in May 2016 and Italy has started to transmit the indicators concerned at around t+60. Since Italy also started to transmit employment flash estimates in 2015, the feasibility of t+45 flash estimates of EU/EA for total employment can be investigated.

<sup>9</sup> An ESA 2010 Task Force has been set up to improve data validation until end 2016 by formulating, among others, requirement for a service that could be used to pre-validate countries data transmissions.

<sup>10</sup> This change is related to the advancement of the legal transmission deadline from t+70 days to t+2 months of the quarterly table 1 data of the ESA2010 transmission programme. As a consequence Eurostat can already calculate the second GDP estimate at t+65 days on almost complete data coverage.

start in 1995 for quarterly and annual A\*10 NACE Rev.2 breakdowns. The compliance of the EU Member States with the legal obligations in the area of national accounts has been carefully monitored. A first assessment of progress with the expiry of derogations has been presented in the form of a "derogation dashboard" at the end of 2015. It will be updated each year and corrective actions ("EU Pilots") may be launched if necessary. Further progress will be closely monitored by Eurostat and communicated to the main policy users. Following the introduction of ESA 2010, work on quality management with regard to the data exchanged continues in cooperation with EU Member States. A Task Force on data validation and technical data transmission issues has been set up by Eurostat, also with the participation of the OECD and the ECB, to improve validation checks and develop a validation service that countries could use to pre-validate their data transmissions to Eurostat.

In complement to the work on compliance and data validation, Eurostat has been discussing with NSIs the development of a framework for quality assessment and significant progress has been achieved in the last year. The National Accounts Working Group (NAWG) is working under the auspices of the Directors of Macroeconomic Statistics (DMES) on this issue.

The approach towards the implementation of the quality assessment provisions of Articles 4 and 12 of Regulation (EU) No 549/2013 has been intensively discussed in several meetings of NAWG and DMES in 2015 and 2016. Article 4 of this regulation prescribes that the quality of data transmitted under the ESA 2010 Transmission Programme shall be regularly assessed while Article 12 requires that information on the quality assessment, together with information on data availability, is included in a report of the Commission to the European Parliament and the Council on the application of Regulation (EU) No 549/2013 due by 1 July 2018.

The proposal takes into account the suggestions by NSIs to reduce the burden on NSIs and to avoid duplication of work with other reporting exercises while maintaining the assessment exercise useful for improving the quality of national and regional accounts data. The ESA 2010 quality assessment process is established in a manner that it is aligned to the quality reporting recommendations for the MIP indicators developed presently under the umbrella of the CMFB and it avoids unnecessary double work and information overlaps with the quality reports accompanying the GNI data as required by Article 2(3) of Council Regulation (EC, EURATOM) No 1287/2003 of 15 July

2003 on the harmonisation of gross national income at market prices. The current proposal was adopted by the DMES in its meeting in June 2016, subject to technical clarifications.

Quarterly estimates for disposable income, savings and net lending/net borrowing are now integrated within the sector accounts.

The timeliness of the quarterly sector accounts remains behind the PEEIs target. However, since January 2015, big improvements were achieved for the euro area aggregate by reducing the timeliness from around T+120 to around T+102 days. The new timeliness allows the data to be ready in time for the new schedule of the ECB Governing Council meetings. Moreover, a data quality assessment based on preliminary data sent by euro area Member States at T+85 concluded that a further improvement to T+94 (i.e. about 8 calendar days prior to the current publication time) is feasible. The ECB and Eurostat plan to introduce this new release practice starting in July 2017 after a first compilation of euro area balance of payment based on national data at T+82, so that the benefits of a reliable euro area T+90 version of the b.o.p./i.i.p. are fully in place at the sector accounts euro area compilation around T+94.

The progress achieved 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 disseminates regularly a number of key-indicators for the household and the non-financial corporations sector, such as the household savings rate and the non-financial corporations profit share.

In the context of the G-20 Data Gaps Initiative, Eurostat, NSIs, the ECB and NCBs 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 (including quarterly financial accounts based on the relevant ECB Guideline as foreseen by the G-20 initiative) data. It is worthwhile noting that the coverage of publishable variables has improved since the first transmission of this publishable data set in April/May 2012. Furthermore, in April 2015 Eurostat has changed its quarterly news release on households placing 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. Two news releases on household saving rate and investment rate, and on non-financial corporation investment rate and profit share are disseminated at around T+102.

### **Quarterly government finance statistics**

A new press release on quarterly government debt was issued on 6 February 2012 and has been regularly published since. Since February 2014, Eurostat has published a press release on seasonally adjusted quarterly government surplus/ deficit, replacing the previously published Statistics in Focus. The news release with seasonally adjusted data for the EU and euro area aggregates is complemented by a Statistics Explained page including seasonally and non-seasonally adjusted data for the Member States. Since April 2016, the press release also highlights country data. More countries now provide seasonally and working day adjusted data, bringing the number of countries contributing to the project to 20.

For the March 2016 publication Eurostat has published an explanatory footnote related to Greek quarterly financial accounts for general government. The Bank of Greece disagrees with Eurostat guidance on the ESA 2010 accounting treatment on a number of different issues, such as on the bank recapitalisations of 2015. In addition, technical issues lead to implausible flows further impeding the comparison (quarterly discrepancies reaching 29 % of quarterly GDP in back data). Eurostat therefore decided not to validate and publish ESA table 27 for Greece until the identified issues have been clarified. The data for Greece have been used for the euro area and EU-28 aggregates; however it should be noted that the quality of the published aggregates is somewhat impacted. In addition, Eurostat's capacity to present users with an integrated GFS/ EDP reporting framework and its ability to cross-check information provided in the context of EDP and non-financial accounts has been limited.

Other than this, the quality and coherence with other statistics have seen improvements over the past year. Also disseminated together with the quarterly data are data on intergovernmental lending in the context of the financial crisis that allow for avoidance of double-counting of the intergovernmental lending and EFSF in the euro area and EU aggregates through consolidation.

An update of the manual on quarterly financial accounts for general government is well underway, and an update of the manual on quarterly non-financial accounts for general government is expected to progress substantially in 2016.

### **Short-term business statistics**

The quality, in particular in terms of timeliness and punctuality, of the short-term business statistics (STS) has remained at a very high level for most of the indicators. In near future, the new Framework Regulation Integrating Business Statistics (FRIBS) will enlarge the production and dissemination of short-term indicators, in particular on services.

With reference to the upcoming FRIBS, voluntary data collections have already been launched. These aim at putting in place a new monthly index of services production (ISP), based on turnover and producer price indices for services (SPPIs). The work on the ISP was started in 2012, and thanks to the grant support provided by Eurostat, ISP data are becoming increasingly available from the Member States. As soon as sufficient quality and coverage have been reached, Eurostat will start to disseminate new indices for services production.

In view of further standardising and integrating the production methods for the European statistics, Eurostat implemented JDemetra+ (v.2.0.0) for the seasonal adjustment of those STS time series that are adjusted by Eurostat. JDemetra+ is used since the first delivery of the 2016 data in March 2016. The upgrade of the software resulted only in minor revisions, because the incumbent seasonal adjustment specifications were kept.

The quality of the STS PEEIs, in general, is under constant scrutiny in the compliance assessment exercises that take place twice a year (1 April and 1 October). In the assessment of April 2016, the high level of compliance of the STS PEEIs with the ESS legislation in force was observed. Some progress was made with those countries that still do not transmit all STS PEEIs, mainly services price indices. In addition, Eurostat continues paying attention to the quality problems of the STS construction PEEIs, namely large revisions and lack of coherence of the Index of Production in Construction with quarterly national accounts. For improving the quality of the construction indicators and decreasing the revisions observed, a Task Force continued

its work in 2016, aiming at the exchange of good national practices between the reporting countries.

Eurostat also aims to standardise the data exchange and the statistical production methods further by introducing SDMX. After the approval of an SDMX data structure definition for all short-term business statistics in November 2015, Eurostat started to test the structural validation of the SDMX-ML files in 2016. This allowed improving the quality of the SDMX-ML files before using them for data exchange and statistical production. Further work on the content validation will be carried out in the second half of 2016 and the regular transmission of SDMX-ML files from the reporting countries to Eurostat is planned for 2017.

The planning for the change of the base year from 2010 to 2015 has been suggested. Consequently, the new weights would be prepared in 2017 and the change carried out preferably for the first reference period in 2018.

Finally, the data dissemination of the STS data has been rationalised by further integrating several tables into fewer multi-dimensional dissemination tables.

### **Labour market statistics**

For monthly unemployment, two additional Member States, Latvia and Ireland, now provide direct monthly estimates using hybrid methods based on both LFS and administrative data whereas Malta plans to do so in the next few months. Nowcasting models are from now on being reviewed on a quarterly basis, for countries whose monthly unemployment rate is calculated by Eurostat, with the novelty that model identification is based solely on data after January 2010. The issue that some Member States provide trend instead of seasonally adjusted data remains unresolved.

Concerning job vacancy statistics, the timeliness of data transmissions was broadly satisfactory: 27 Member States delivered data, generally, on time whilst Greece transmitted data with some delays (2-3 days). All Member States, except Belgium, Finland, France and Sweden, now provide seasonally adjusted data for both job vacancies and occupied posts. Sweden provides seasonally adjusted figures only for job vacancies but not for occupied posts. Belgium and Finland have not provided seasonally adjusted data due to some changes in their JVS national methodology resulting in a break in time series. In view of this, Belgium will be able to provide

seasonally adjusted data from the data transmission in June 2016 (reference quarter 2016Q1) and Finland from June 2017 (reference quarter 2017Q1). France and Sweden would provide missing seasonally adjusted data in June 2016. It is of the utmost importance that all Member States fully cover the public sector and small businesses in their quarterly estimates. The Member States having derogations, in particular, Denmark, France, Italy and Malta, should improve their data coverage. Malta aims at extending the data coverage in 2017. Italy considers extending the data coverage, with the exception of the public sector, during 2017.

As regards the Labour Cost Index, the main issue concerns Greece whose data were not transmitted for 2015Q4 whereas previous transmissions denoted some caveats in quality and timeliness. Croatia started transmitting seasonally adjusted data. SDMX standards for the Labour Cost Index have been implemented in production in almost all countries, except Greece where files are still transmitted according to previous standards. Since 2012, the Labour Cost Index has been used in conjunction with benchmark data taken from the Labour Cost Survey (LCS) to derive early annual estimates of the hourly labour costs. In 2016, for the first time, those annual estimates have been made available by NACE section except for the two countries (PT and CY) that opted out. The timeliness for this publication was similar to the previous years.

The timeliness and coverage of transmissions in case of national accounts employment data improved for most EU Member States under ESA 2010, but a number of countries have derogations with respect to a later data delivery or the provision of back data, so that the estimation of European employment data is still scheduled at T+75 days, when data coverage for employment in persons is nearly complete and most countries also provide data for hours worked. The data release nevertheless still remains significantly behind the PEEI target of T+45 days, and the feasibility of a flash estimate could again be investigated. Employment data in the government sector are now transmitted within sector accounts, but the data are currently only available on an annual basis.

In 2015, and in close cooperation with Eurostat, policy-relevant data gaps in labour market statistics produced by Eurostat have been identified by key users like the European System of Central Banks and Commission user DGs. The data gaps, which have also been discussed with users' representatives in the European Statistical Advisory Committee, mainly relate to the following priorities:

- Insufficient coverage of job vacancy statistics: as mentioned above, it is important that the countries with incomplete coverage work on the subject.
- Lack of reliable data on geographic labour mobility in the EU and the euro area: to address the current shortcomings, Eurostat is currently developing a methodological improvement in the Labour Force Survey (LFS), by introducing a new variable on previous country of residence. Implementation of this solution, combined with the use of demographic and administrative data, should provide in the future additional information on labour mobility, including information on return migration. Member States' support for this new approach is essential.
- Flow statistics based on the LFS: these statistics allow studying labour status changes between employment, unemployment and inactivity. First quarter-on-quarter labour market transition matrices for all countries except Belgium and Germany were disseminated end of 2015; they have been published every quarter since then. Data for Belgium and Germany will only become available once these countries will have implemented an infra-annual rotational scheme; both countries plan to introduce it in the future. Additional breakdowns e.g. by educational level and job-to-job changes will improve the data offer in the future – analysis on best ways of incorporating those breakdowns are ongoing at Eurostat.
- Enhanced access to micro data for researchers in order to provide greater policy insights on the dynamics of the European labour market remains a priority as well.
- Including income information in the LFS: Eurostat is currently discussing with Member States a proposed solution to increase the quality and comparability of the LFS variable on monthly take home pay from the main job, providing it in the form of an exact gross (and not net) amount instead of deciles.
- Seasonal adjustment of labour market statistics: in addition to the monthly unemployment rate and the labour cost index, Eurostat has started disseminating seasonally adjusted data for the job vacancy rate LFS based seasonally adjusted employment and activity data (levels and rates) have also been developed, and regular dissemination established. Information on the methods used has been made available as well.



- Youth minimum wage: minimum wages data are collected every six months on a voluntary basis. In the context of high youth unemployment, Eurostat started publishing as metadata the list of countries that have special provisions for younger workers i.e. a youth minimum wage.

### **International trade in goods statistics**

The data are provided within the timeliness target.

In relation to the quality of the trade balance indicator, the work on the monitoring of data revisions continues. Much less than 1 per cent of revisions received in 2015 were above the thresholds agreed with Member States requiring the pre-announcement of the revision to Eurostat. Around 85% percent of all the revisions concerned data which were not considered final based on the current Eurostat recommendation to finalise data in October of the year following the reference year.

Work continued on the modernisation of the system of intra-EU trade statistics, the main challenge being the introduction of burden reduction measures while maintaining the necessary quality.

In order to address this challenge, two complementary ESS VIP projects were launched in 2012 (SIMSTAT) and 2014 (REDESIGN). While the aim of SIMSTAT was to investigate the technical and statistical feasibility of micro-data exchange, the aim of REDESIGN was to provide the cost-benefit analysis and assess the administrative burden reduction potential of various alternative options for the modernisation of intra EU trade.

Both projects were successfully completed, and final reports submitted to the ESSC in May 2016, thus paving the way for a strategic orientation on the key elements of a modern Intrastat. These key elements include: the use of multiple data sources, giving the Member States a higher degree of flexibility and allowing the introduction of innovative methodologies for compiling the required statistical output, with quality requirements related to that output. An additional data source will be created, based on the mandatory exchange of micro-data on intra EU exports among Member States. An evaluation of the functioning of the modernised system is foreseen to take place in 3-5 years after the entry into force of the relevant legislation.

Subsequent work in international trade in goods statistics in 2016 focussed on the elaboration of a proposal building on this strategic orientation provided by the ESSC.

The Extrastat regulatory framework was amended to adapt the system of extra-EU trade statistics to the new Union Customs Code, applicable since 1 May 2016. Intensive co-operation with DG TAXUD has in principle led to a common approach for aligning customs and statistical data definitions. In order to maintain the quality of the statistics, specific provisions are introduced under the system of extra-EU trade, where customs administrations' systems would not be able to provide statistical data in the hitherto existing way.

### **Housing market indicators**

In 2014, the breakdown of the HPI into new and existing dwellings was introduced. The deflated indicators are published in the Scoreboard for the MIP. Country coverage of the HPI has improved significantly in 2015, with two countries providing new series, one country improving its timeliness to meet the legal requirements and another country removing its confidentiality flag. Data for one Member State do not yet fulfil all statistical requirements, work is however in progress.

In May 2016, the quarterly owner-occupied housing price index based on the net acquisition approach was published for the first time.

Information related to annual house sales data is typically used in the compilation of HPI indices. The HPI/OOH Regulation requires Member States to compile data on housing expenditures in order to obtain related index weights. From this information, first indications on annual house sales have been derived for several Member States, in particular as concerns the sectoral coverage of the transactions as well as valuation issues. At the end of 2015, Eurostat released, for the first time, a house sales index at annual frequency. At the same time, Eurostat continued financing pilot projects on quarterly indicators for house sales in 2016.

Punctuality has remained at a high level for the indicators on building permits. In 2014, Eurostat assessed the implementation of the 2012 recommendations for quality improvements for these indicators. The compilation of the final results of the building permits indicators needs to be accelerated in some countries in order to reduce the revisions of the first releases (the revisions, caused by timeliness of national

administrative data, are the biggest challenge). The quality is further reviewed via an e-Task Force set up in 2015 (which is also dealing with production in construction).

### **Horizontal methodological activities**

The main objectives of this work continue to be the application of harmonized principles with regard to seasonal adjustment, revision policy, flash estimates and compilation of selected business cycle indicators. The work is conducted by the European Statistical System in the form of preparing, endorsing and implementing in practice guidelines and handbooks in the above areas. The work is in line with the international initiatives for further development of short term economic statistics such as the Eurostat/UNSD or the G-20 initiatives.

Work on the handbook on revision analysis has also progressed and the finalisation is expected in 2017. At the same time, an interactive tool for revision analysis, available as a plug-in for JDemetra+, has been completed by Eurostat and is undergoing testing, with release planned in 2017.

The vintage database for the PEEIs has been implemented at Eurostat. The vintage database is regularly updated (monthly).

Concerning seasonal adjustment, work on the handbook on seasonal adjustment is expected to be finalised in 2017.

Work continues on the Framework Regulation Integrating Business Statistics (FRIBS), i.e. a cross-cutting framework regulation for the integration of business related statistics. The overall aim of one legal framework is to streamline and better integrate international trade in goods and services, structural and short-term business statistics and other business statistics with e.g. common classifications, harmonised definitions of statistical variables and through a network of statistical business registers comprising national business registers and the EuroGroups Register. The key elements are more standardised methodologies, common reporting thresholds for small, medium and large Member States and improved data collection and dissemination processes, while respecting the principle of subsidiarity.

It is also important in consultation with key stakeholders<sup>11</sup> - to safeguard methodological consistency between the primary sources that would be integrated into FRIBS and dependent statistical accounting systems, like national accounts or balance of payments, while ensuring at the same time the multi-purpose nature of primary statistics as outlined by the European Parliament and the Council in the five-year Statistical Programme. The CMFB issued an opinion on the general material principles that should be taken into account when re-shaping the connection between business statistics and BoP/IIP statistics. These principles will be followed by the CMFB when elaborating a concrete (second) opinion on the scope of FRIBS as regards international trade in services statistics.

A first consultation on the main FRIBS text with national statistical institutes and main stakeholders continued. The target timetable envisages the Commission proposal to be finalised by the end of 2016. As another important element, the ESS has finalised its work with regard to clarifying the concept and operationalisation of the statistical units "enterprise" in the case of large and complex enterprises which may stretch over more than one country and "Kind-of-Activity Unit". Given their significant impact on national and European business statistics, their consistent treatment across statistical domains, sectors and countries is of particular importance.

Concerning the follow-up of the joint UNSD-Eurostat initiative in response to the global financial and economic crisis, the glossary on rapid estimates has been finalized; the handbooks on cyclical composite indicators (in 2016) and on rapid estimates (in 2017) will be finalized after extensive consultation.

Methodological studies have been undertaken with the contribution of highly qualified international experts to develop an online cyclical monitoring, which replaces the business cycle clock in the Eurostat website. The new business cycle clock will be released by the end of 2016. A project on the relevance of big data for the construction of rapid estimates has been launched, with results expected during the first half of 2017. Furthermore a project investigating the interaction between economic and financial cycles has been launched, which is intended to inform the business cycle clock work.

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<sup>11</sup> This consultation process involves the ESS expert groups as well as a dedicated sub-group of the CMFB focusing on FRIBS from a BOP/IIP point of view.

## **5. INTERNATIONAL INITIATIVES ON ECONOMIC AND FINANCIAL STATISTICS**

In November 2009, the G-20 Finance Ministers and Central Bank Governors endorsed a report by the International Monetary Fund (IMF) and the Financial Stability Board (FSB) Secretariat entitled “The Financial Crisis and Information Gaps”<sup>12</sup> proposing 20 recommendations to close information gaps highlighted during the global financial crisis.

Significant progress has been made in closing the data gaps under the **G-20 Data Gaps Initiative (DGI)** during the past six years. Under the lead of the Inter-Agency Group on Economic and Financial Statistics (IAG)<sup>13</sup>, implementation of most of the original recommendations, including all recommendations which called for the development of conceptual frameworks, had been completed by early-2016.

However, further work is needed, building on the progress to date, to encourage convergence of data provision among the G-20 economies to support multilateral surveillance and consolidate the progress made so far. Therefore, in order to maintain the continuity of the DGI, the G-20 Finance Ministers and Central Bank Governors (FMCBG) agreed at their meeting in Ankara in September 2015 to launch a second phase called DGI-2 with the main objective of “*implementing the regular collection of comparable, timely, integrated, high quality, and standardized statistics for policy use.*” This would mean working towards convergence of data availability for the national datasets of G-20 covered by the DGI with some flexibility for national priorities and resource constraints.

More specifically, the consultations with the data producers, users and policy makers in the G-20 economies have revealed that there are some common priority areas for the DGI-2 across the G-20 economies, namely: (i) disseminating consistent and comparable Financial Soundness Indicators; (ii) ensuring regular collection of the International Banking Statistics and the Coordinated Portfolio Investment Survey; (iii) providing consistent securities statistics; (iv) improving the availability of sectoral

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<sup>12</sup> <http://www.imf.org/external/np/g-20/pdf/102909.pdf> / [http://www.fsb.org/wp-content/uploads/r\\_091029.pdf](http://www.fsb.org/wp-content/uploads/r_091029.pdf)

<sup>13</sup> The IAG is responsible for the monitoring of progress in the G-20 Data Gaps Initiative and includes the BIS, the ECB, Eurostat, the IMF, the OECD, the United Nations and the World Bank.

accounts data; and (v) disseminating timely and comparable general government operations and debt data.

To ensure the implementation of DGI-2 on a sustainable basis, the G-20 Finance Ministers and Central Bank Governors have enhanced in 2015 the governance structure with the identification by G-20 national authorities of senior-level officials as the main contacts for the IAG on the DGI, in line with the views expressed by the EU Council in its Conclusions on EU Statistics on 7 November 2014. Recent consultations confirmed the overall commitments of the G 20 economies to the DGI-2, and resulted in a draft action plan for the implementation of DGI-2 recommendations.

The draft action plans set out specific targets, both for the IAG Member agencies and the G-20 economies, for the five year implementation horizon of the DGI-2 recommendations that were endorsed by the G-20 FMCBGs. Furthermore, to allow for consideration of different stages of development in the national statistical framework across the G-20 economies, “more advanced ambitions,” are introduced, beyond the primary target for each recommendation.

In parallel, the **Special Data Dissemination Standard (SDDS) Plus**, the third and highest tier of the International Monetary Fund’s Data Standards Initiatives, went online on 18 February 2015 with data initially from France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the United States.<sup>14</sup> In the meantime, two other EU Member States (the Czech Republic and Bulgaria) and Japan have adhered to the initiative. The fact that nine out of the ten countries in this cluster of adherents are EU Member States flags prominently the contribution of EU statisticians to the Fund’s initiative. This success is largely related to the efforts of the ESS and the ESCB for regularly enhancing and broadening the base of European economic and financial statistics.

While formal adherence to the SDDS Plus is voluntary, EU Member States are encouraged to join the initiative at an early stage. In this context, the CMFB has launched in September 2015 a questionnaire on the envisaged plans of EU Member States for adhering to SDDS Plus. Eurostat has offered technical support to countries for the implementation of SDDS plus.

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<sup>14</sup> Press Release: SDDS Plus <http://www.imf.org/external/np/sec/pr/2015/pr1561.htm>

In parallel, the IAG has continued enhancing the dissemination of economic and financial statistics and indicators for the G-20 economies via the Principal Global Indicators website – including extended coverage, use of web-services technology, improved timeliness and modern tools for consulting the website - smartphone and tablet applications. This includes also the regular compilation and publication of the G-20 aggregates for GDP, Consumer Price Index (CPI) and G-20 aggregates for trade.

The IAG has recognized the need to further develop **data cooperation arrangements** between international organisations to provide a more consistent picture to users and support the comparability of statistical information needed for multilateral surveillance and policy coordination, as well as help at the same time to reduce reporting burden on national data providers in the long term. The objective for the medium term is to achieve internationally agreed data sharing framework according to which international organisations publish on their websites fully comparable and consistent economic and financial data and metadata to support multilateral surveillance. Commonly agreed Statistical Data and Metadata eXchange (SDMX) data exchange standards and Data Structure Definitions (DSDs) are used for this purpose.

International data cooperation arrangements have allowed exchange of a common and synchronized dataset for GDP and related macro-economic and population indicators in this framework, covering EU and non-EU countries among international organisations represented in the IAG over the past years.

Data sharing on sector accounts data among international institutions is envisaged as a second step.

International data cooperation will be furthered through:

- including additional economic and financial indicators;
- improving timeliness and quality of the datasets;
- improving dissemination to users, including reference metadata;
- over time, reducing the reporting burden on national statistical authorities.