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COVER NOTE

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

Delegations will find attached the **2017** EFC Status Report on Information Requirements in EMU, as agreed by the Economic and Financial Committee on 27 October 2017.

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

Brussels, 27 October 2017

2017 EFC REPORT

EXECUTIVE SUMMARY

As in previous years, the focus of the report, produced by Eurostat in consultation with the European Central Bank, remains on monitoring progress and describing plans for further improvement in the quality of the Principal European Economic Indicators (PEEIs).¹ In this year's report, Eurostat records further progress in the production and dissemination of PEEIs, while recognising that even in comparison to last year's report and despite the achievements made to date, more still remains to be done. This includes: (i) Further modernisation and harmonisation in the European Statistical System (ESS), (ii) further improvements in the areas of quality assessment, data validation, common revision policy, (iii) the development of new indicators, and (iv) the integration of business statistics. To achieve this, more investment in IT systems and tools, as well as in human resources, over the medium and long term, will be required. Financial resources have to be adequate for funding these wide-ranging improvements. Only by doing so can the demand for regular, high quality, official statistics in the EU, EMU and at Member State level be met, as requested and supported by the ECOFIN Council.

At its meeting on 8th November 2016, the ECOFIN Council welcomed the progress in the availability of the PEEIs, and recognised the improved coverage by countries for several indicators. The ECOFIN Council appreciated that timelines of European quarterly GDP flash estimates improved by 15 days to t+30 days.

Regarding 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 2017 EFC Status report describes the situation regarding the PEEIs in summer 2017. The main messages conveyed in this report are:

- In 2017, the **timeliness** of sector accounts of the PEEIs has improved for several indicators: Timeliness for euro area quarterly substantially improved from around T+120 days to around T+102 in 2016, and further to around T+94 from July 2017. Since the national accounts-based

¹ The term PEEIs refers to the short term economic statistics produced by the European Statistical System, i.e. Eurostat and the National Statistical Institutes. Eurostat disseminates in addition a broader set of "Euroindicators" comprising the PEEIs, selected financial statistics produced by the European System of Central Banks and selected results from the business and consumer surveys produced by DG ECFIN.

employment indicator still remains well behind the target for timeliness, the feasibility of introducing a T+45 flash estimation is currently being investigated. At the beginning of 2017 a task force was established for this purpose with a 2 year mandate. The task force will conduct test estimates with the aim to assess whether the regular publication of quarterly flash estimates of EU and euro area employment growth rates at t+45 or even t+30 days after the quarter-end will be possible by 2019. 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 afterwards, and over the last 12 months accurately predicted the official inflation rate, released at around T+17 days.

- Regarding the **availability** of PEEIs, improvements continue in some PEEIs in terms of country coverage. All countries are now at least partly compliant for the services producer price indices (SPPI), the most challenging short-term statistics indicator, and work continues to improve the availability of SPPI time series. 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 length of the available time series for quarterly non-financial accounts for general government, quarterly financial accounts for general government as well as quarterly government debt has increased due to the delivery of back data. The house sales indicator at quarterly frequency remains not yet available (an indicator has been published at annual frequency), but work on developing this indicator has continued in 2017, in particular concerning the further clarification of relevant conceptual and methodological aspects and the setting up of transmission protocols to allow regular quarterly data collection from the available Member States.
- In the field of **labour market statistics**, the priorities listed in 2015 by the European Statistical Advisory Committee (ESAC)² work continues to examine how best to address the priorities that were identified in 2015. In 2017, first breakdowns of labour market flows statistics using regression methods were published as 'Experimental statistics' and development work for further breakdowns is ongoing. The work on seasonal adjustment of additional labour market statistics time series also continued.
- 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 related methodological manuals and inventories etc. were completed. In addition, two

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

methodological papers related to the introduction of the preliminary GDP estimates at t+30 days were published. The work on a guidance manual on the estimation of inventory stocks and changes in inventories has also been completed. The publication will be available in September 2017. 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 regulation on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 (on ESA 2010) has been adopted in December 2016. 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 harmonized European routine revisions were set up. This work remains ongoing. As regards the routine revisions the rules were made more flexible and complicated amendments to suit country specifics, and not streamlined, which implies simplification. As regards benchmark revisions there was a common agreement that the following benchmark year will be 2024. Work based on the harmonised revision policy between national accounts and balance of payments statistics formulated by the CMFB is completed.
- As regards seasonal adjustment of official statistics, the software package **JDemetra+** (2.0 and higher) was previously implemented in Eurostat as the seasonal adjustment tool for short-term business statistics (STS), Sector Accounts, Job Vacancy Statistics and International Trade in Goods Statistics. Several Member States have already migrated or are envisaging migrating to JDemetra+. The use of JDemetra+ and the ESS guidelines on seasonal adjustment continued in the Member States for short-term business statistics in 2017. 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 started in October 2016 for a planned duration of 3 years, and an ESS handbook on seasonal adjustment is under finalisation and will be released in Autumn 2017.
- The Commission proposal for the **Regulation of the European Parliament and of the Council on European business statistics (FRIBS)** was adopted by the Commission COM (2017)114 in March 2017. FRIBS replaces existing regulations and integrates their statistics into one common framework. It also covers existing long-standing indicators alongside new indicators on service

sector production and globalisation that close important data gaps. The Commission proposal for FRIBS has been submitted to the two co-legislators and will be discussed by them during 2017 and 2018. In parallel, Commission implementing acts covering detailed data requirements, the definitions of statistical variables and additional technical specifications are being prepared in close co-operation with Member States and the ECB.

- Significant progress has been made in closing recognised 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) was launched with the main objective of *"implementing the regular collection of comparable, timely, integrated with quality, and standardized statistics for policy use"*. The intended objectives and deliverables of DGI-2 as being (i) finishing any uncompleted work from DGI-1, (ii) starting regular collection of data under the new conceptual frameworks, (iii) strengthening the collection of data already covered by the DGI, and (iv) potential new recommendations.
- In the context of the G-20 Data Gaps Initiative, the ESS and the ESCB 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, four other EU Member States (the Czech Republic, Bulgaria, Denmark and Austria) Canada and Japan have adhered to the initiative. The fact that eleven out of the fourteen 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 to regularly enhance and broaden the base of European economic and financial statistics.
- **Data cooperation arrangements** between international organizations are being enhanced. The arrangements for data cooperation under the IAG remain unchanged.³ The medium term objective remains to achieve an internationally agreed data co-ordination 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.

³ 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 a 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 at European and National levels.

1. PEEIs CURRENT SITUATION

Member States	Consumer Price Indicators*		Quarterly National Accounts					Business Indicators		
	1.1 HICP euro area flash estimate	1.2 HICP	2.1 First GDP (t+30 & t+45 flash) estimates*	2.2 GDP estimate and breakdowns (2016Q4)	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	31&45 (2016q4)	66	2016q4 120	115	42	33	--	
EA – PEEI target/ current release	0/0	17/17	30/31 & 45/45	60/66	90/102(120)*	90/115	40/42	35/33	45/35	
Legal date of transmission from MS to Eurostat	-1	15*	--	2 months	85(3months)	90 (or 91/92)	40(55)	35(50)	45(60)	
Belgium	(-2)	10	30	59	83	83	54*	27	60*	
Bulgaria	--	14	45	63	114	100	35	27	--	
Czech Republic	--	10	43	61	83	90	40	20	--	
Denmark	--	9	--	59	90	87	35	18	--	
Germany	-1	12	45	52	82	82	39	19	28	
Estonia	(-1)	13	--	59	83	83	33	20	20	
Ireland	(-2)	11	--	69*	83	90	35	21	27	
Greece	(-2)	10	45	59	82	89	40	27	41	
Spain	-1	14	30	60	83	89	35	25	34	
France	-2	13	31	31	83	83	40	27	27	
Croatia	--	13	59 ⁴	67*	97	90	28	11	--	
Italy	-2	13	45	61	86	86	40	27	45	
Cyprus	-1	11	45	69*	85	90	55*	28	40	
Latvia	-1	12	27	59	83	83	38	25	45	
Lithuania	-1	10	27	59	83	90	27	11	55*	
Luxembourg	(-1)	10	--	89*	82	82	45	27	60*	
Hungary	--	11	45	60	90	90	35	28	--	
Malta	-2	13	--	68*	83	83	35	24	24	
Netherlands	(-1)	9	45	45	83	83	38	28	28	
Austria	(-2)	14	31	59	83	89	54*	28	45	
Poland	-1	14	45	59	90	90	28	28	--	
Portugal	(-2)	11	45	60	83	89	26	19	39	

⁴ Transmitted on 28 Feb. The regular estimation has to be transmitted until T+70 (derogation).

Romania	--	14	45	59	93	90	40	28	--
Slovenia	(-1)	7	--	59	83	90	40	21	28
Slovakia	-1	14	45	59	83	90	42	28	60*
Finland	(-1)	14	45	59	75	79	40	24	24
Sweden	--	13	--	59	59	59	38	28	--
United Kingdom	--	16	26	51	90	90	40	11	--

Legend: na = not available. -- = not applicable. * = see Notes below. (xx) = confidential data provided for calculation of the EA/EU estimates.

	Business Indicators				Labour Market Indicators						International trade in goods
Member States	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	47	34	64	93	30	50	78	74	78	46	
EA – PEEI target/ current release	45/47	30/34	60/ 64	90/93	30/30	45/50	75/78	45/74	70/78	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	45	28	58	88	4	--	69	59	48	36	
Bulgaria	35	28	50	58	19	--	59	63	60	37	
Czech Republic	40	28	41	57	27	--	44	61	69	32	
Denmark	60	25	45	75	26	--	65	59	73	40	
Germany	39	28	60	89	19	45	45	45	69	39	
Estonia	56	32	60	44	21*	--	69	59	69	40	
Ireland	56	28	40conf	69	2	--	69	69*	69	39	
Greece	60	28	61	90	10*	--	68	59	69	38	
Spain	46	26	51	77	3	45	65	60	68	36	
France	40	28	58	58	23	45	69	59	67	37	
Croatia	56	27	60conf	87	15	--	69	67*	72	37	
Italy	45	28	58	90	27	41	65	61	66	40	
Cyprus	60	28	58	90	2	--	68	69*	70	40	
Latvia	42	28	60	76	22	--	69	59	74	38	
Lithuania	45	28	60	80	17	--	56	59	67	39	
Luxembourg	54	26	58	90	23	--	68	67*	69	38	
Hungary	41	27	54	88	23*	--	68	60	66	38	
Malta	55	24	50	81conf	22	--	68	68*	66	34	
Netherlands	45	26	58	76	17	41	41	45	63	38	
Austria	54	32	58	90	27	--	44	59	67	40	
Poland	27	27	58	50	24	45	45	60*	68	38	
Portugal	41	28	43	96conf	26	--	68	60	58	40	
Romania	42	28	44	90	26	45	45	59*	66	39	
Slovenia	45	28	58	47	18	--	69	59	69	39	
Slovakia	42	28	44	75conf	20	--	55	59	66	40	
Finland	42	26	43	24	17	--	57	59	73	38	
Sweden	40	32	51	44	19	--	55	59	68	28	
United Kingdom	41	25	52	51	16*	41	41	51*	65	39	

Legend: na = not available. -- = not applicable. "conf": confidential data provided for calculation of the EA/EU estimates. * = see Notes below. For further information see Notes below.

	Housing Indicators		
	6.1 <i>House Price Index</i>	6.2 <i>House sales</i>	6.3 <i>Building permits</i>
Member States			
EU – current release	100	na	93
EA – PEEI target/current release	100	90/na	90/93
Legal date of transmission from MS to Eurostat	85	--	90(105)
Belgium	81	na †	90
Bulgaria	86	na †	31
Czech Republic	79	na †	75
Denmark	85	na †	33
Germany	82	na †	76
Estonia	82	na †	57
Ireland	87	na †	75
Greece	na*	na	87
Spain	68	na †	90
France	81	na †	58
Croatia	82	na †	57
Italy	85	na †	NC
Cyprus	85	na †	53
Latvia	82	na †	43
Lithuania	79	na †	51
Luxembourg	72	na †	125
Hungary	82	na †	67
Malta	85	na	26
Netherlands	84	na †	53
Austria	82	na	90
Poland	85	na	89
Portugal	81	na †	38
Romania	85	na	30
Slovenia	82	na †	46
Slovakia	82	na †	57
Finland	81	na †	84
Sweden	85	na †	76
United Kingdom	80	na †	77

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 April 2016-March 2017, except for Estonia, Latvia, Malta and Slovakia, who started transmission of the HICP flash estimates in January 2017.

1.2 HICP

Average number of days after the end of the reference month for the period April 2016-March 2017.

The legal date of transmission from MS to Eurostat is for the January indices is 20 days after the end of the reference month, for all other months it is 15 days.

2.1. First GDP (flash) estimates

Eurostat currently publishes two GDP flash estimates for the EU/EA: T+30 preliminary flash estimates, which are mainly based on confidential country data, and updated T+45 GDP (flash) estimate based on published country estimates that are also presented in the associated news release. Only 7 EU countries publish t+30 estimates.

2.2 GDP estimates and breakdowns

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

The numbers in the table refer to the transmission of 2016 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) are still applicable to FI (T+65 days), CY, HR, IE, MT (T+70 days) and LU (T+90 days). Derogations have been granted for specific indicators, e.g. D1, D11, D12: PL (T+95 days), RO (T+3 months); for PL the same derogation applies also for B.2.g+B.3.g, D2 and D3. Geographical breakdowns of exports and imports, according to the granted derogations, have to be transmitted by PL at T+65 days; DE has a derogation to deliver some GFCF 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. 2016Q4 transmission deadline (T+85) for euro area member States was 26 March 2017. 2016Q4, transmission deadline (T+3 months) for non-euro area Member States was 31 March 2017. 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, in addition as of July 2017 at around T+94 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 2017, relating to reference quarter 2016Q4. 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. 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 accounts 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.

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 2017 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 2017 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 2017 data.

Countries who send data under embargo or confidential: IE

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 2017 or 2017Q1 data.

Countries who send data under embargo: CY, FI

3.5 **Retail trade turnover**

Legal date of transmission from MS to Eurostat: 1 month. Delays refer to March 2017 data.

Countries who send data under embargo: CZ, EL, IT, CY, HU, NL, RO

3.6 **Services turnover**

Legal date of transmission from MS to Eurostat: 2 months. Delays refer to 2016Q4 or December 2016 data.

Countries who send data under embargo: IE (confidential), HR,

3.7 **Services producer prices**

Legal date of transmission from MS to Eurostat: 3 months. Delays refer to 2016Q4 data.

4.1 **Unemployment rate**

Average delay for January, February, March 2017 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 2016Q4 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 estimation of European employment aggregates is produced after T+75 days, when there is almost full data coverage. Some additional GDP aggregates (income and expenditure breakdowns are also released at the same time.. The numbers in the table refer to the transmission of 2016 Q4 data. Validation problems and/or embargos can, however, cause some additional delays. With few exceptions (e.g. DE, LU) data for employment are transmitted in a package with other main aggregates.

4.4 **Labour cost index**

Delay for 2016Q4 data.

Within 70 days after the end of the reference quarter, Member States shall transmit data broken down as specified in REGULATION (EC) No 450/2003 concerning the labour cost index, together with the corresponding metadata. LCI data are presented in the form of index numbers (current reference year: 2012) and annual and quarterly growth rates (comparison with the previous quarter). Apart from the overall Labour Cost Index, indices are also available for the labour cost components "wages and salaries" and "employers' social security contributions plus taxes paid minus subsidies received by the employer (Labour costs other than wages and salaries)". For the NACE aggregates in the LCI, item and country weights are applied. These are available as shares of 1000, i.e. for item weights, each single weight sums up to 1000 for the total labour costs in a given country for the aggregate B to S. For the country weights, they are given in relation to the total labour costs for the country aggregate.

5.1 **International trade in goods balance**

Average number of days after the end of the reference month for the period April 2016 to March 2017.

6.1 **House Price Index (HPI)**

Commission Regulation (93/2013) requires quarterly HPI data within a delay of 85 days.

In Greece, the NSI stopped the HPI production and is setting up a new production system based on cooperation with the Ministry of Finance and the National Central Bank.

6.2 **House sales**

na (only 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 2016Q4 or December 2016 data.

Countries who send data under embargo: IT

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	Estonia, Latvia, Malta and Slovakia started to provide flash estimate data as of January 2017. National flash estimates (all-item inflation rates) for 10 euro area Member States disseminated in Eurostat's database as of March 2017.	Working with euro area Member States to have national flash estimates (all-items indices and all-items inflation rates) disseminated for all euro area countries
1.2. Harmonised Index of Consumer Prices	All Member States regularly transmit HICP at level 5 of the European Classification of Individual Consumption according to purpose (ECOICOP). Publication of sub-indices at 5-digit level ECOICOP in Eurostat's database since October 2016.	Work on practical guideline on the use of scanner data for HICP calculation. Further breakdown of the HICP-CT indices to 5-digit level ECOICOP from remaining Member States. Finalising the composition of HICP special aggregates based on the 5-digit level of the ECOICOP and disseminating the aggregates based on the new structure in 2018.
2.1. Quarterly National Accounts: First GDP (flash) estimates	The EU/EA t+30 and t+45 flash estimates (including country data) were successfully published according to the release calendar. The estimates cover usually 90% and 94% of EA19 GDP and 93% and 96% of EU28 GDP at t+30 and t+45 respectively. Revisions between both estimations were limited (i.e. +/- 0.1 percentage points on quarter on quarter growth rates).	The GDP flash estimates published about t+30 and t+45 days are among Eurostat's most downloaded news releases. Since revisions between both flash releases were very limited, discussions will take place to obtain Member States' agreement for dissemination of the national estimates into Eurostat's t+30 news release. If successful, this will allow considering discontinuing the Eurostat's GDP news release at t+45 provided that there are no strong objections by key users. Target deadline: 2019 or 2020.
2.2. Quarterly National Accounts: GDP release with more breakdowns	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. A regular update of the European main GDP aggregates after about t+100 days was re-introduced in April 2017. It responds to user requests to incorporate country data received up to 3 months after the reference quarter to improve the consistency of data used for analysis and the forecasting process. While some countries improved their data transmissions with respect to completeness and timeliness, some countries still have temporary derogations which affect mostly asset breakdowns, income and employment data as well as the provision of back data.	Eurostat is working on further automation of the data validation and estimation to improve the timeliness of European aggregates and progressively move to a consolidated estimation of main aggregates including employment. 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"). 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. Target deadline for further improving the completeness or timeliness of estimations: 2017 – 2019 depending on derogations (all derogations expire by 31.12.2019).
2.3. Quarterly National Accounts: Household and Company Accounts	EA/EU releases were successfully published with the agreed timeliness after the ESA2010 implementation. 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 as of July 2017 at around T+94 (Against T+120), together with selected transactions of the euro area. 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 102 as of July 2017 at around T+94, on top of the European aggregates released around T+120 days. Eurostat publishes countries' seasonally adjusted data for the Member States, transmitted as foreseen	The timeliness of the euro area sector accounts has been substantially improved from T+120 to T+102 in 2015 and are going to T+94 as of July 2017 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. 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.

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	in the ESA2010 Transmission Programme as well.	
2.4. Quarterly National Accounts: Government Finance Statistics	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. 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. 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 rules. Issues related to quarterly government finance statistics are regularly discussed in the GFS TF. The completeness of historical data has increased significantly since the last transmission, with data for all EU-28 Member States now available from at least 2002Q1 for quarterly non-financial accounts, 2004Q1 for quarterly financial accounts and 2000Q1 for quarterly government debt. Eurostat disseminates validated quarterly GFS data to other institutions, including in the context of the IAG recommendations and with agreed bridging to GFSM2014 methodology. In the past year, dissemination has been enhanced by covering also a pre-filling of the public sector debt questionnaire for all countries.	Eurostat and Member States continue to work on extending the coverage of publishable seasonally adjusted data to more Member States. Coverage has been continuously extended, reaching now 20 countries. 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). 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 close to publication in the case of quarterly financial accounts.

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
3.1 Industrial production	Continuous follow-up of timeliness and availability of data and metadata. A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was implemented in January as an alternative to GESMES/TS transmissions. The structure of each SDMX-ML file is automatically validated ("STRUVAL") and feedback on the result is transmitted to the reporting country over EDAMIS. The STS working group agreed in 2016 on extended quality monitoring indicators, and the implementation started with the STS metadata collection in 2017. An early-warning system to follow the restructuring of multinational enterprises is to be put in place to better monitor the impact of their restructuring on European statistics.	Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change will be done for the first reference period in 2018. Regular data transmission from Member States to Eurostat in SDMX compatible format will be extended in 2017 and 2018. GESMES/TS should be fully replaced by SDMX-ML by the end of 2018 in all STS data transmissions. Further validation rules of the contents of the SDMX-ML files ("CONVAL") will be tested and implemented in 2017-2018. The extended quality monitoring indicators will be implemented according to the 2016 STS working group decision in 2018 and 2019. This allows a better monitoring of the STS quality.
3.2 Industrial producer prices for domestic markets	Continuous follow-up of timeliness and availability of data and metadata. The impact of chain-linking on European aggregates is low. Therefore the annual chain-linking at national level is recommended but not mandatory. A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was implemented in January 2017 as an alternative to GESMES/TS transmissions. The structure of the SDMX-ML files is automatically validated ("STRUVAL") and feedback on the result is transmitted to the reporting country over EDAMIS. The STS working group agreed in 2016 on extended quality monitoring indicators, and the implementation started with the STS metadata collection in 2017.	Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change will be done for the first reference period in 2018. The recommendations related to the chain-linking in STS will be incorporated in the forthcoming manual on European Business Statistics (EBS manual). The new requirements of the European sample schemes are being implemented from 2015 to 2018, and will be completed with the change of the base year from 2010 to 2015. Regular data transmission from Member States to Eurostat in SDMX compatible format will be extended in 2017 and 2018. GESMES/TS should be fully replaced by SDMX-ML by the end of 2018 in all STS data transmissions. Further validation rules of the contents of the SDMX-ML files ("CONVAL") will be tested and implemented in 2017-2018. The extended quality monitoring indicators will be implemented according to the 2016 STS working group decision in 2018 and 2019. This allows a better monitoring of the STS quality.
3.3 Industrial import prices	Continuous follow-up of timeliness and availability of data and metadata. A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was implemented in January 2017 as an alternative to GESMES/TS transmissions. The structure of each SDMX-ML file is automatically validated ("STRUVAL") and feedback on the result is transmitted to the reporting country over EDAMIS. The STS working group agreed in 2016 on extended quality monitoring indicators, and the implementation started with the STS metadata collection in 2017.	Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change will be done for the first reference period in 2018. The new requirements of the European sample schemes are being implemented from 2015 to 2018, and will become complete with the change of the base year from 2010 to 2015. Regular data transmission from Member States to Eurostat in SDMX-ML format will be extended in 2017 and 2018. GESMES/TS should be replaced by SDMX-ML by the end of 2018 in all STS data transmissions. Further validation rules of the contents of the SDMX-ML files ("CONVAL") will be tested and implemented in 2017-2018. The extended quality monitoring indicators will be implemented according to the 2016 STS working group decision in 2018 and 2019. This allows a better monitoring of the STS quality.
3.4 Production in construction	Continuous follow-up of timeliness and availability of data and metadata. The exchange of good national methods to improve the quality of the monthly IPC continued in 2017. Grants were made available to the Member States to implement the FRIBS requirements while improving the quality of the monthly IPC. A single STS Data Structure Definition (DSD) allowing the transmission of data in SDMX-ML, was implemented in January as an alternative to GESMES/TS transmissions. The structure of each SDMX-ML file is automatically validated	Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change will be done for the first reference period in 2018. Regular data transmission from Member States to Eurostat in SDMX-ML format will be extended in 2017 and 2018. GESMES/TS should be replaced by SDMX-ML by the end of 2018 in all STS data transmissions. Further validation rules of the contents of the SDMX-ML files ("CONVAL") will be tested and implemented in 2017-2018. The extended quality monitoring indicators will be implemented according to the 2016 STS working group decision in 2018 and 2019. This allows a better monitoring of the STS quality.

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	("STRUVAL") and feedback on the result is transmitted to the reporting country over EDAMIS. The STS working group agreed in 2016 on extended quality monitoring indicators, and the implementation started with the STS metadata collection in 2017.	The implementation of the FRIBS requirements together with the quality improvement of the monthly IPC will be further supported by the exchange of national methods and by grants.
3.5 Retail trade turnover	Continuous follow-up of timeliness and availability of data and metadata. A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was implemented in January as an alternative to GESMES/TS transmissions. The structure of each SDMX-ML file is automatically validated ("STRUVAL") and feedback on the result is transmitted to the reporting country over EDAMIS. The STS working group agreed in 2016 on extended quality monitoring indicators, and the implementation started with the STS metadata collection in 2017. An early-warning system to follow the restructuring of multinational enterprises was put in place to manage the impact of their restructuring on European statistics.	Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change will be done for the first reference period in 2018. Regular data transmission from some Member States to Eurostat in SDMX-ML format will be extended in 2017 and 2018. GESMES/TS should be replaced by SDMX-ML by the end of 2018 in all STS data transmissions. Further validation rules of the contents of the SDMX-ML files ("CONVAL") will be tested and implemented in 2017-2018. The extended quality monitoring indicators will be implemented according to the 2016 STS working group decision in 2018 and 2019. This allows a better monitoring of the STS quality.
3.6 Services turnover	Continuous follow-up of timeliness and availability of data and metadata (particularly of calendar adjusted data); monthly frequency of data transmissions is encouraged. A single STS Data Structure Definition (DSD) allowing the transmission of data in SDMX-ML, was implemented in January as an alternative to GESMES/TS transmissions. The structure of each SDMX-ML file is automatically validated ("STRUVAL") and feedback on the result is transmitted to the reporting country over EDAMIS. The STS working group agreed in 2016 on extended quality monitoring indicators, and the implementation started with the STS metadata collection in 2017. A grants scheme continued to support the development and exchange of the future index of services production (ISP, relying on services turnover, SPPIs and other volume information). This 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. The ISP Guide (released in 2016) is the central methodology for the compilation of ISPs.	Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change will be done for the first reference period in 2018. Regular data transmission from some Member States to Eurostat in SDMX-ML format will be extended in 2017 and 2018. GESMES/TS should be replaced by SDMX-ML by the end of 2018 in all STS data transmissions. Further validation rules of the contents of the SDMX-ML files ("CONVAL") will be tested and implemented in 2017-2018. The extended quality monitoring indicators will be implemented according to the 2016 STS working group decision in 2018 and 2019. This allows a better monitoring of the STS quality. The development of a monthly index of services production (ISP) is one of the key elements of improving STS statistics. The national production of new ISPs progressed and more and more national data were sent to Eurostat. Subsequently, EU and EA aggregates for selected services industries have been disseminated for the first time. Further progress with the dissemination of more services indicators is expected during 2017 and 2018. The work done in this context should also contribute to an improved quality of the two PEEIs: services turnover and services producer prices (SPPI). Additionally, the compilation of a monthly production indicator for all business activities will become feasible (in the medium term and only when FRIBS will be entering into force).
3.7 Services producer prices	Continuous follow-up of timeliness and availability of data and metadata. In 2016-2017, all Member States became at least partly compliant for the services producer prices by transmitting at least 20% of the required time series. A single STS Data Structure Definitions (DSD) allowing the transmission of data in SDMX-ML was implemented in January as an alternative to GESMES/TS transmissions. The structure of each SDMX-ML file is automatically validated ("STRUVAL") and feedback on the result is transmitted to the reporting country over EDAMIS. The STS working group agreed in 2016 on extended quality monitoring indicators, and the implementation started with the STS metadata collection in 2017.	Further improvement of the compliance of the countries that do not yet provide all SPPI time series. Rebasing from 2010 to 2015: the new weights will be prepared in 2017 and the change will be done for the first reference period in 2018. Regular data transmission from Member States to Eurostat in SDMX-ML format will be extended in 2017 and 2018. GESMES/TS should be replaced by SDMX-ML by the end of 2018 in all STS data transmissions. Further validation rules of the contents of the SDMX-ML files ("CONVAL") will be tested and implemented in 2017-2018. The extended quality monitoring indicators will be implemented according to the 2016 STS working group decision in 2018 and 2019. This allows a better monitoring of the STS quality. The development of a monthly index of services production (ISP)

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	The ISP (Index of Service Production) project is accompanied by a task force and supported by grant actions (in 2013-2017) to support the development of the future index of services production (ISP, relying on services turnover, SPPIs and other volume information). Improved data availability of SPPIs related to additional NACE headings.	is one of the key elements of Eurostat's proposal for the future development of STS. The work done in this context should also contribute to an improved quality of the two PEEIs services turnover and services producer prices (SPPI).
4.1 Unemployment rate	No additional Member States have taken over the responsibility of producing and disseminating monthly unemployment data. The production method for the Croatian Monthly Unemployment Rate has been changed towards an annual benchmarking, resulting in less volatility and fewer revisions in the series.	The quality framework for monthly unemployment data was finalised, giving priority to 4 indicators (2 for volatility and 2 for revisions). It was agreed with Member States to monitor the quality of the monthly unemployment rate data by country on a regular basis.
4.2 Job vacancy rate	All Member States now provide seasonally adjusted data for both job vacancies and occupied posts. Finland in the past did not provided seasonally adjusted data due to some changes in their JVS national methodology resulting in a break in time series. Eurostat started publishing seasonally adjusted data for the European aggregates.	Finland has started providing seasonally adjusted data from the data transmission in June 2017 (reference quarter 2017Q1).
4.3 Employment	Only few countries have still temporary derogations to transmit employment data later than t+2 months. The estimation of European employment aggregates is therefore still produced after T+75 days, when there is almost full data coverage.	At the beginning of 2017 a task force was established with a 2 year mandate. The task force will conduct test estimates with the aim to investigate whether regular publication of quarterly flash estimates of EU and euro area employment growth rates at 45 or even 30 days after the quarter-end is possible in 2019. An integrated estimation of European employment aggregates with the regular GDP estimations is planned in the context of largely automatizing the estimation process of European aggregates. Target deadline: 2019.
4.4 Labour cost index	Data from Greece have been transmitted on time (2016Q4 and back series) and published.	Croatia transmitted 2016Q1 data with significant delay (40 days) and a break due to a change in methodology. Croatia has transmitted break-free series by the beginning of 2017, not seasonally adjusted.
5.1 International trade in goods balance: intra- and extra-euro area; intra- and extra-EU	Availability and timeliness fully meet the requirements. Two complementary ESS.VIP projects (SIMSTAT and REDESIGN) were successfully completed, allowing the ESSC to provide, in May 2016, a strategic orientation on the key elements of the modernised intra-EU trade in goods statistics. A proposal for the legal provisions of international trade in goods statistics in the context of the Framework Regulation Integrating Business Statistics (FRIBS) according to this strategic orientation was prepared. With a view to the deployment and implementation of the strategic orientation given by the ESSC, the project 'Modernisation of the system of compiling intra-EU trade in goods statistics' (in short, 'Intrastat Modernisation') spanning over the period from 2017 to 2020, was developed.	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. In 2017, work within the Intrastat Modernisation project will focus on three themes: Legislation (contributing further to the FRIBS), Micro-data exchange (and the associated theme on confidentiality and security), and Administrative burden. Work on extra-EU trade in goods statistics ('Extrastat'), in 2017, will also focus on the preparation of legal provisions for FRIBS.

6.1 House Price Index	House Price Indices (HPIs) have been regularly produced and published based on Commission Regulation 93/2013. In 2016 new HPIs based on more comprehensive data sources and methodology have been released in UK and IE.	Improve timeliness of European aggregates. Target deadline: Improvement by 3 days by the end of 2018, compared to 2015. Changeover to 2015 as the new index reference year implemented with the release of Q1/2017. Eurostat is preparing a collection of additional housing indicators in line with a DGI agreement. Target deadline: 2018.
6.2 House sales	Annual data on housing expenditures have been received from 22 Member States. Since 2015 Eurostat is publishing 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. Further clarification of relevant conceptual and methodological aspects. Target deadline: 2018 Set up transmission protocols to allow regular quarterly data collection from the available Member States Target deadline 2017.
6.3 Building permits	Continuous follow-up of timeliness and availability of data and metadata. A single STS Data Structure Definition (DSD), allowing the transmission of data in SDMX-ML, was implemented in January as an alternative to GESMES/TS transmissions. The structure of each SDMX-ML file is automatically validated ("STRUVAL") and feedback on the result is transmitted to the reporting country over EDAMIS. The STS working group agreed in 2016 on extended quality monitoring indicators, and the implementation started with the STS metadata collection in 2017.	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 2017 and the change will be done for the first reference period in 2018. Regular data transmission from Member States to Eurostat in SDMX-ML format will be extended in 2017 and 2018. GESMES/TS should be replaced by SDMX-ML by the end of 2018 in all STS data transmissions. Further validation rules of the contents of the SDMX-ML files ("CONVAL") will be tested and implemented in 2017-2018. The extended quality monitoring indicators will be implemented according to the 2016 STS working group decision in 2018 and 2019. This allows a better monitoring of the STS quality.

3. IMPLEMENTATION PLAN FOR PEEIS – COORDINATION TOPICS

Coordination topics	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
7. Release and revision policy	Work based on the harmonised revision policy between national accounts and balance of payments statistics formulated by the CMFB completed.	Following a review of the implementation of the CMFB harmonised revision policy, two Task Forces have been established in 2016 to take the work forward. A CMFB Task Force was looking into regular revisions, and a DMES Task Force was looking into major (benchmark) revisions. This review process is now almost completed. For the routine revisions, the CMFB will decide at the end of June 2017 if it will support the Task Force proposals to amend the revision policy and accommodate the needs of the national budgetary cycles and changes resulting from the policy requests at EU level. For the benchmark revisions, DMES recommended the year 2019 as a benchmark year while acknowledging that some countries may use another benchmark. There was a common agreement however that the following benchmark year will be 2024. The ESS and the ESCB, under the CMFB umbrella, are preparing a communication to users on the revision policy.
8. Seasonal and calendar adjustment	Version 2.1 of the JDemetra+ software has been released and implemented by several Member States. A new version 2.2 of JDemetra+ will be released by December 2017. Finalisation of a handbook on seasonal adjustment supporting the guidelines, publication envisaged in autumn 2017. New Centre of Excellence on Seasonal Adjustment (consortium led by INSEE) started in September 2016 and will run for 3 years	Publication of the handbook on seasonal adjustment (2017). Publication of the ESS Guidelines on Temporal Disaggregation, Benchmarking and Reconciliation (2018)
9. Dissemination	Preparatory work for the development of the revised version of the business cycle clock has continued, with a view to dissemination in 2017.	Dissemination of the revised version of the business cycle clock (2017).

10. Reliability analysis	Availability of a vintage database internally disseminated and regularly updated. Preparation of publications on revision analysis.	Finalisation of foreseen work on revision analysis (2017).
11. Full implementation of ESA 2010 transmission programme (including NACE Rev:2)	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. Progress with the expiry of derogations was monitored with an update of the "derogation dashboard" in December 2016.	The evaluation of progress with the expiry of derogations using a "derogation dashboard" will be repeated each year and non-compliance will be closely monitored by Eurostat and corrective actions ("EU Pilots") may be launched. As requested by Article 6 of the ESA Regulation, Eurostat will present a report on outstanding derogations and their justification to the European Parliament and the Council by 1 July 2018.
12. ESA 2010 quality reports	Referring to Article 4 of Regulation (EU) No 549/2013 (ESA 2010), which specifies that the data covered by that Regulation are subject to the quality criteria set out in Article 12(1) of Regulation (EC) No 223/2009 of the European Parliament and of the Council, Member States are asked to provide Eurostat with an annual report on the quality of the transmitted data on national and regional accounts. The modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted have been specified in a Commission Implementing Regulation 2016/2304 of 19 December 2016.	The quality reports will be implemented in a staged approach in 2017, 2019 and 2021. The first exercise started in February 2017 with the transmission of quantitative indicators on completeness, timely and consistency from Eurostat that are reviewed by countries as part of their quality reports. Following the formal submission of all country reports by end of May, Eurostat will publish annual summaries on the quality of ESA 2010 data transmissions and report to the European parliament and the Council on a 5 year basis.
13. Rapid estimates	Definition of the governance structure for the development of the methodological framework for rapid estimates (international institutions coordination). 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	After the UNSD global consultation, publication of the Handbook on cyclical composite indicators (mid 2017) and of the handbook on rapid estimates (second half 2017). Project on big data and macro-economic now-casting (results by 1st quarter 2017).

4. PROGRESS IN PEEIS SINCE AUTUMN 2016

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+17 days.

The preliminary data for the HICP flash estimate cover all countries in the euro area, and the statistic is of high quality. Over the last 12 months, the euro area flash estimate predicted accurately the final HICP figure in all instances.

With the entry into force of the new HICP framework regulation in June 2016, the transmission of preliminary HICP estimates has become obligatory for all Member States whose currency is the euro. In compliance with the regulation, the four euro area Member States that were not compiling those preliminary HICP estimates have started providing those data for the euro area flash estimate since January 2017.

All Member States provide sub-indices at a more detailed level of classification of consumption used in the HICP (level 5 of the ECOICOP), and all Member States except Italy also provide level 5 ECOICOP data for the HICP at constant prices. Eurostat began publishing these national data in October 2016.

Currently, the composition of the HICP special aggregates is still based on level 4 of the COICOP. With the introduction of the ECOICOP and the increased availability of the more detailed level 5 data from countries, Eurostat is looking to change over to special aggregates based on the level 5 classification. The new structure will be finalised in the fall of 2017; Eurostat plans to start disseminating the HICP special aggregates based on level 5 of the ECOICOP in 2018.

National accounts

Following the transition to ESA 2010 as the methodological reference framework in 2014⁵ 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 towards the end of 2017. Further quality improvements are expected with the staged development of a content validation service for national accounts data in 2017 and 2018.

The t+30 and t+45 GDP flash estimates for EU28 and euro area (EA19) data were appreciated by users in terms of their timeliness and reliability⁶. In light of very limited revisions between both flash estimates, a discontinuation of the t+45 GDP estimation by Eurostat could be considered, especially if further major economies move to a t+30 publication of their flash estimates. Alternative representations of countries' flash estimates could be proposed in this case.

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.⁷ Some European expenditure and income aggregates are therefore still produced together with the employment release at T+75 days.

A regular update of the European main GDP aggregates after about t+100 days was re-introduced in April 2017. It responds to user requests to incorporate country data received up to 3 months after the reference quarter to improve the consistency of data used for analysis and the forecasting process.

Further improvements in the production of European aggregates are considered after derogations expire in the course of 2017⁸ and after implementation of further automation of the data loading,

⁵ 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.

⁶ As regards national flash estimates, one Member State has indicated that the t+30 timescale is not well synchronised with its own budgetary cycle.

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

⁸ 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

validation and the estimation process in Eurostat⁹. The aim is to further improve the timeliness of European aggregates and progressively move to a consolidated estimation of main aggregates including employment at close to t+60 days.

The compliance of the EU Member States with the legal obligations in the area of national accounts has been carefully monitored. Progress with the expiry of derogations has been presented in the form of an updated "derogation dashboard" at the end of 2016. 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. As requested by Article 6 of the ESA 2010 Regulation, Eurostat will present a report on outstanding derogations and their justification to the European Parliament and the Council by 1 July 2018.

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. This work is still ongoing, but a structural validation service has already been activated for main GDP aggregates, sector accounts and financial accounts. It will be complemented by a content validation service that will be implemented in stages during 2017 and 2018.

In complement to the work on compliance and data validation, Eurostat introduced a framework for quality assessment and significant progress has been achieved in the last year. Referring to Article 4 of Regulation (EU) No 549/2013 (ESA 2010), which specifies that the data covered by that Regulation are subject to the quality criteria set out in Article 12(1) of Regulation (EC) No 223/2009 of the European Parliament and of the Council, Member States are asked to provide Eurostat with an annual report on the quality of the transmitted data on national and regional accounts. The modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted have been specified in a Commission Implementing Regulation 2016/2304 of 19 December 2016.¹⁰ The reports will be implemented in a staged approach in 2017, 2019 and 2021. The first exercise started in February 2017 with the transmission of quantitative indicators on completeness, timely and consistency from Eurostat that are reviewed by countries as part of their quality reports. Following

started to transmit employment flash estimates in 2015, the feasibility of t+45 flash estimates of EU/EA for total employment can be investigated.

⁹ 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.

¹⁰ Commission implementing regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council, available online at: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R2304&from=EN>

the formal submission of all country reports by end of May, Eurostat will publish annual summaries on the quality of ESA data transmissions and report to the European parliament and the Council on a 5 year basis.

Quarterly estimates for disposable income, savings and net lending/net borrowing have now been fully integrated within the sector accounts for a number of years.

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 and are improving to around T+94 days in July 2017. An important prerequisite for this achievement has been an earlier 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. In July 2017, while the euro area data was released at around T+94, the underlining national data was not published at this early stage because cross-table discrepancies needed to be further analysed.

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.

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 April 2017 publication Eurostat has continued to publish an explanatory footnote related to Greek quarterly financial accounts for general government. due to non-adherence by the Bank of Greece with ESA 2010 rules on a number of different issues. In October 2015, 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 close to finalisation, and an update of the manual on quarterly non-financial accounts for general government has progressed substantially.

The completeness of historical data has increased significantly since the last transmission, with data for all EU-28 Member States now available from at least 2002Q1 for quarterly non-financial accounts, 2004Q1 for quarterly financial accounts and 2000Q1 for quarterly government debt.

Short-term business statistics

Production, dissemination and the quality of the ESS short term statistics (STS) remain at quite high level for most of the indicators.

The Commission adopted its proposal COM 2017 114 final of the basic act of the Framework Regulation Integrating Business Statistics (FRIBS) on 6 March 2017.¹¹ The Commission proposal will now be discussed by the European Parliament and the Council. After the adoption of the FRIBS basic act by the European Parliament and by the Council, the necessary Commission implementing acts containing the data requirements, definitions and other technicalities will need to be agreed upon. The preparation of the implementing acts has progressed in parallel with the FRIBS basic act.

¹¹ <http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1493888604671&uri=CELEX:52017PC0114>

With reference to the upcoming FRIBS, voluntary data collections on additional services indicators have already been launched, with the aim to produce and disseminate a new monthly index of services production (ISP), based on turnover and producer price indices for services (SPPIs). Around twelve countries (depending on the specific NACE division) already send monthly turnover data, one country is already sending ISP data. Eurostat has started disseminating the estimates for monthly European aggregates of services production and will complement them with country results as more data become available by spring 2018 in the context of the 2016 grants for the production of these indicators. (For a few countries the new indicators will cover all market business services, for some only a selection of service industries.)

The quality of the STS PEEIs 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 2017, the STS PEEIs were deemed highly compliant with the ESS legislation in force. Some progress was made, and all countries are at least partly compliant for all STS indicators, including the services producer price indices. There are still six countries that do not yet provide SPPIs for all required service industries and work continues to increase their compliance.

The impact of globalisation on national accounts and STS was seen several times in 2016 and 2017. This resulted in more coordinated actions within the ESS. An early-warning system will be set up to follow the impact of the restructuring of the big multinational enterprise groups within EU Member States and their links outside.

In addition, Eurostat closely monitors the quality of the STS construction PEEIs, in particular when it comes to large revisions and lack of coherence between the Index of Production in Construction and quarterly national accounts. For improving the quality of the construction indicators and decreasing the revisions observed, the work was continued in 2017, aiming at the exchange of national compilation methods between the reporting countries and preparation of the FRIBS implementation. The participating countries are willing to introduce changes in the compilation of the IPC, but the results are not immediately visible.

After the approval of the final SDMX data structure definition for all short-term business statistics in November 2016, Eurostat started using the format in production. All incoming SDMX-ML files are automatically validated in the structural validation service. An increasing number of countries is using SDMX-ML in regular transmission in 2017. Eurostat will investigate into further possibilities of implementing automatic content validation of the incoming SDMX-ML files. The purpose of the automatic validation is to streamline the dataflows for the European aggregates under strict time constraints.

The planning for the change of the base year from 2010 to 2015 has been approved. Consequently, the new weights would be prepared in 2017 and the change of the base year from 2010 to 2015 is envisaged to be achieved by March 2018.

Furthermore, the continuous restructuring of the multinational enterprise groups (MNE) by moving their assets and economic activities between the countries inside and outside the EU was a particular challenge to the ESS in general - and for the quality of the European aggregates of national accounts and STS indicators in particular.

In response to this challenge, an early-warning system, alerting on the larger MNE restructurings, will be set-up. This system should allow to obtain and exchange the knowledge on such restructuring cases as early as possible, and to record them in a consistent manner in the national statistics, in the European short-term business statistics and in the national accounts. The work in this area is ongoing.

Labour market statistics

Since the 2016 EFC report, no additional Member States have taken over the responsibility of producing and disseminating monthly unemployment data. The production method for the Croatian monthly Unemployment Rate has been changed towards an annual benchmarking, resulting in less volatility and fewer revisions in the series.

The quality framework for monthly unemployment data was finalised, giving priority to 4 indicators (2 for volatility and 2 for revisions). It was agreed with Member States to monitor the quality of the monthly unemployment rate data by country on a regular basis.

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 significant delays for two reference quarters (2016Q1 and 2016Q2). Finland has provided seasonally adjusted data from the data transmission from June 2017 (reference quarter 2017Q1) onwards. It remains of utmost importance that all Member States fully cover the public sector and small businesses in their quarterly estimates. The Member States who do not cover the public sector or the small business units, namely Denmark, France, Italy and Malta, are encouraged to 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, most likely in 2018.

As regards the Labour Cost Index, the main issue concerned Greece whose data were not transmitted for previous 3 quarters (2015Q4 to 2016Q2) or transmitted with insufficient quality and timeliness (2015Q3). For 2016Q4, consistent data were transmitted on time and with the right format (SDMX

2.0), including back series. Croatia transmitted 2016Q1 data with a delay of 40 days with a break due to methodological changes. Croatia has transmitted break-free series beginning of 2017, not seasonally adjusted. SDMX standards for the Labour Cost Index have been implemented in production in all countries. 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 2017, for the second time, the 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 ($t + 3$ months).

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. Since the release of national accounts-based employment data nevertheless still remains significantly behind the PEEI target of $T+45$ days, and building on the positive experience leading to the introduction of European GDP $t+30$ flash estimates in 2016, an employment flash task force was established at the beginning of 2017. It has a 2 year mandate to support countries in developing early employment flash estimates and conduct test estimates. In addition, the task force will conduct test estimates, using country data as inputs, to investigate whether regular publication of quarterly flash estimates of EU and euro area employment growth rates at 45 or even 30 days after the quarter-end is possible by 2019. 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. Most of these data gaps, which have also been discussed with users' representatives in the European Statistical Advisory Committee, have been/are being addressed:

- Concerning the lack of reliable data on geographic labour mobility in the EU and the euro area, it is planned to introduce a new variable on country of previous residence in the LFS under the new Integrated European Social Statistics (IESS) Framework Regulation (FR). Through the IESS FR, the Commission proposes a common framework for European statistics relating to persons and households, based on data at individual level collected from samples. The proposed framework Regulation will allow social data to be published faster, as it reduces the transmission deadlines in a number of areas. It will also increase the

comparability and coherence of EU social statistics, by bringing together seven existing household surveys that are currently carried out in the EU and harmonising variables that are common to two or more surveys. This will, in addition, facilitate joint analysis of social phenomena, based on new survey methods. Finally, a richer and broader data set will be put at the users' disposal, thanks to the use of innovative approaches and methods by national statistical authorities and the combination of data from several sources. The IESS FR has been adopted by the Commission in August 2016, and is at present being discussed at the Parliament and the Council. The EMPL Committee of the EP has issued a consolidated report. The discussions in the Council are still ongoing.

- Regular quarter-on-quarter flow statistics based on the LFS are now being disseminated for all EU countries (except for Germany as well as aggregate EU, euro area level figures) and additional breakdowns e.g. by duration of unemployment and job-to-job changes have improved the data offered in 2017.¹²
- Further breakdowns are added regularly in the new 'Experimental data' section on the Eurostat website.
- Methodological work is on-going to improve quality and comparability of the LFS variable on monthly take home pay from the main job.
- Seasonal adjustment of labour market statistics: in addition to the monthly unemployment rate and the labour cost index, seasonally adjusted data for the job vacancy rate and for LFS employment and activity data (levels and rates) are now regularly disseminated. Extension to further time series concerning quarterly unemployment and NEET (young people neither in employment nor in education and training) is ongoing.
- Minimum wages: these data are collected every six months on a voluntary basis. Eurostat has issued this year a news release on minimum wage levels in absolute numbers, in purchasing power parities as well as in proportion of the median earnings derived from the last vintage (2014) of Structure of earnings Survey data.

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 2016 were above the thresholds agreed with Member States requiring the pre-announcement of the revision to Eurostat. Around 85%

¹² See for example <http://ec.europa.eu/eurostat/web/experimental-statistics/labour-market-transitions>.

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 in goods statistics, the main challenge being the introduction of burden reduction measures while maintaining the necessary quality.

In order to address this challenge and based on the outcome of two complementary ESS.VIP projects (SIMSTAT and REDESIGN), both successfully completed in 2016, the ESSC provided in May 2016 a strategic orientation on the key elements of the modernised intra-EU trade in goods statistics.

Subsequent work in 2016 focussed, on the one hand, on the elaboration of a proposal for the legal provisions of international trade in goods statistics in the context of the FRIBS according to this strategic orientation, putting in place the key elements of the modernised intra-EU trade in goods statistics, including the exchange of micro-data.

On the other hand, with a view to the deployment and implementation of the strategic orientation given by the ESSC, a further strand of work was dedicated to the development of the project 'Modernisation of the system of compiling intra-EU trade in goods statistics' (in short, 'Intrastat Modernisation') spanning over the period from 2017 to 2020.

The deployment plan underlying this project is built around nine themes (or work packages). In 2017, work within the Intrastat Modernisation project will focus on three themes: Legislation (contributing further to the Framework Regulation Integrating Business Statistics, FRIBS), Micro-data exchange (and the associated theme on confidentiality and security), and Administrative burden.

Work on extra-EU trade in goods statistics ('Extrastat'), has focused in 2017 on the preparation of legal provisions for FRIBS. Given the close ties between Intrastat and Extrastat, this work will be closely coordinated with the work done under the theme Legislation of the Intrastat Modernisation project.

Housing market indicators

The HPI and its breakdown into new and existing dwellings are published on a quarterly basis with a timeliness of 100 days after the reference quarter. The deflated HPI is published in the Scoreboard for the MIP. In 2016 the United Kingdom and Ireland released new official house price indices based on more comprehensive data sources and methodology. Data for Greece do not yet fulfil the 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. Since then, the index is being published with the same timeliness as the HPI.

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, an indicator of annual house sales has been derived. At the end of 2015, Eurostat released, for the first time, a house sales index at annual frequency; an update has been published in 2016. At the same time, Eurostat continued financing pilot projects on quarterly indicators for house sales. Eurostat is working on further clarifying relevant conceptual and methodological aspects for the house sales indicators. In parallel, transmission protocols will be set up by the end of 2017 to allow regular quarterly data collection from available Member states.

Punctuality has remained at a high level for the indicators on building permits. The compilation of the final results of the building permits indicators still 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 exchange of good national practices via an e-Task Force, set up in 2015, is expected to facilitate the quality improvement.

Horizontal methodological activities

The main objectives of this work continue to be the harmonisation of principles with regard to seasonal adjustment, revision policy, flash estimates and the construction of business cycle composite indicators. The work is conducted under the framework of the ESS in the form of preparing, endorsing and implementing practice guidelines and handbooks in the aforementioned areas. The work has also been aligned with international initiatives for further development of short term economic statistics such as the Eurostat/UNSD or the G-20 initiatives and is being carried out in close interaction with other organisation, such as the OECD to facilitate the sharing of best practice and knowledge transfer. Work based on the harmonised revision policy between national accounts and balance of payments statistics formulated by the CMFB is completed.

Work on the handbook on cyclical composite indicators has been completed. The handbook has been published jointly with the United Nations Statistical Division (UNSD) and The Conference Board and is available for download from the Eurostat web page. Work on the handbook on seasonal adjustment and on the handbook on rapid estimates is expected to be finalised in 2017. Work on revision analysis is progressing. Version 2.1 of the JDemetra+ software has been released and

adopted by several Member States. A new version 2.2 of JDemetra+ should be released by December 2017.

The vintage database for the PEEIs has been implemented at Eurostat. The vintage database is regularly updated (monthly). Work is progressing to facilitate the extraction of vintages from the database for analysis purposes.

The Commission proposal for the Regulation of the European Parliament and of the Council on European business statistics (FRIBS) was adopted by the Commission COM (2017)114 in March and will be discussed with the co-legislators during 2017 and 2018. This cross-cutting framework regulation aims 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 new indicators on the services sector and on globalisation, better analytical value and possibilities for cost-efficient data production given harmonised definitions, improved access to administrative records and the possibility to use new sources. These features facilitate also cutting burden on businesses.

Through consultation with key stakeholders the methodological consistency between the primary sources (integrated into FRIBS and dependent statistical accounting systems, like national accounts or balance of payments) has been safeguarded, while 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) has been ensured.¹³ The CMFB issued an opinion on the connection between business statistics and BoP/IIP statistics, which is reflected in the Commission proposal. 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 and will be included in the aforementioned handbook on rapid estimates.

Methodological studies have been undertaken and are still ongoing with the contribution of highly renowned international experts in various methodological areas, such as for example regarding the policy use of indicators on the quality grading of indicators. The existing business cycle clock, a web based application, has been replaced by a revised and enhanced version that is planned to be made available in the second half of 2017.

A project on the relevance of big data for the construction of rapid estimates for GDP has been launched. Results from the project will be made publicly available in Eurostat's statistical working

¹³ This consultation process involves the ESS expert groups as well as a dedicated sub-group of the CMFB.

paper series and on the Eurostat web page once the project has been finalised. Furthermore a project investigating the interaction between economic and financial cycles has been completed. Its findings are intended to inform the business cycle clock work as well as a general wider audience and will be disseminated, once completed, to the general public.

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”¹⁴ 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)¹⁵, implementation of most of the original recommendations, including all recommendations which called for the development of conceptual frameworks, was completed by early-2016.

However, further work was needed, and building on the already achieved progress 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.*”

The common priority areas for the **DGI-2** across the G-20 economies were identified as: (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 accounts data; and (v) disseminating timely and comparable general government operations and debt data.

Senior-level officials identified as the main contacts for the **IAG** on the **DGI** are now meeting annually (the latest such meeting was on 14-15 June 2017). The meeting provides for monitoring against specific targets in action plans for DGI-2 recommendations, including “more advanced ambitions” beyond the primary target for each recommendation. The latest meeting reviewed technical work taking place in workshops organised for specific recommendations.

In parallel, the **Special Data Dissemination Standard (SDDS) Plus**, the third and highest tier of the International Monetary Fund’s (IMF) Data Standards Initiatives, continues to be implemented. The Special Data Dissemination Standard Plus is a regulatory framework that was developed by the IMF

¹⁴ <http://www.imf.org/external/np/g-20/pdf/102909.pdf> / http://www.fsb.org/wp-content/uploads/r_091029.pdf

¹⁵ 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.

in 2012 for disseminating hundreds of agreed variables concerning domestic and international stability from its member countries.¹⁶

Under **SDDS Plus**, the IMF member countries agree to disseminate the data in both a visual way (e.g. spreadsheet tables) and in the formats of the Statistical Data and Metadata eXchange (SDMX) standards. Reliance on SDMX standards is expected to reduce observance costs by SDDS Plus adherents and monitoring costs for the IMF.¹⁷

In addition, the **IAG** continues to disseminate 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 remains to achieve an internationally agreed data co-ordination 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.¹⁸

International data cooperation arrangements have allowed the assembly and 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 the international organisations represented in the IAG over the past years.

Data coordination in the field of sector accounts data between international institutions is envisaged in a further step.

¹⁶See <http://www.imf.org/external/pubs/ft/sdds/guide/plus/2013/sddsplus13.pdf> for details.

¹⁷ SDMX is an ISO standard designed to describe statistical data and metadata, normalise their exchange, and improve their efficient sharing across statistical and similar organisations. It provides an integrated approach to facilitating statistical data and metadata exchange, enabling interoperable implementations within and between systems concerned with the exchange, reporting and dissemination of statistical data and their related meta-information.

¹⁸ Progress of moving from SDMX to SDDS+ has been good so far amongst EU MSs, with eleven countries adhering (each with five years from adherence to reach full compliance with all requirements). Two MSs – Bulgaria and the Czech Republic - adhered in 2016 and moved swiftly from a status of "study" to the status of adhering within two years.

International data cooperation will be furthered through:

- including additional economic and financial indicators;
- improving timeliness and quality of the datasets; and
- improving dissemination to users, including reference metadata.