



EUROPÄISCHE ZENTRALBANK

3. August 2000

Sperrfrist:

3. August 2000, 15.00 Uhr EZB-Zeit (MEZ)

PRESSEMITTEILUNG

STATISTISCHE ANFORDERUNGEN DER EUROPÄISCHEN ZENTRALBANK IM BEREICH DER ALLGEMEINEN WIRTSCHAFTSSTATISTIK

Die Europäische Zentralbank (EZB) veröffentlicht heute einen Bericht über ihre Anforderungen in Bezug auf allgemeine Wirtschaftsstatistiken für das Euro-Währungsgebiet, insbesondere Daten zu Preisen und Kosten, Volkswirtschaftlichen Gesamtrechnungen, Arbeitsmarktentwicklungen, Staatseinnahmen und –ausgaben, kurzfristigen Indikatoren der Produktion und Nachfrage sowie Branchen- und Verbraucherumfragen.

Nach mehr als 18 Monaten Währungsunion sind umfassende Verbesserungen dringend geboten, um eine gemeinsame Geldpolitik für das Eurogebiet insgesamt betreiben zu können. Der Bericht befürwortet eine vor kurzem vom ECOFIN-Rat ergriffene Initiative, durch die die Europäische Kommission (Eurostat) aufgefordert wurde, in enger Zusammenarbeit mit der EZB einen Aktionsplan zu den statistischen Anforderungen auszuarbeiten. Dieser Aktionsplan soll – mit dem Ziel einer deutlichen Verbesserung der Verfügbarkeit, Qualität und Zeitnähe der Angaben für das Eurogebiet insgesamt – für jeden Mitgliedstaat und jeden statistischen Bereich die Punkte aufzeigen, in denen dringend Fortschritte erforderlich sind, und feststellen, ob Bedarf für Verbesserungen bereits bestehender EU-Verordnungen im Bereich der Statistik besteht.

Der Bericht kann ab 15.00 Uhr EZB-Zeit (MEZ) von der Internetseite der EZB (<http://www.ecb.int>) abgerufen werden. Kostenlose Druckexemplare können bei der Presseabteilung der EZB schriftlich angefordert werden (Fax: +49 69 1344 7404).

Europäische Zentralbank

Presseabteilung

Kaiserstraße 29, D-60311 Frankfurt am Main

Tel.: +49 (69) 13 44-7455 • Fax: +49 (69) 1344-7404

Internet: <http://www.ecb.int>

Nachdruck nur mit Quellenangabe gestattet



EUROPEAN CENTRAL BANK



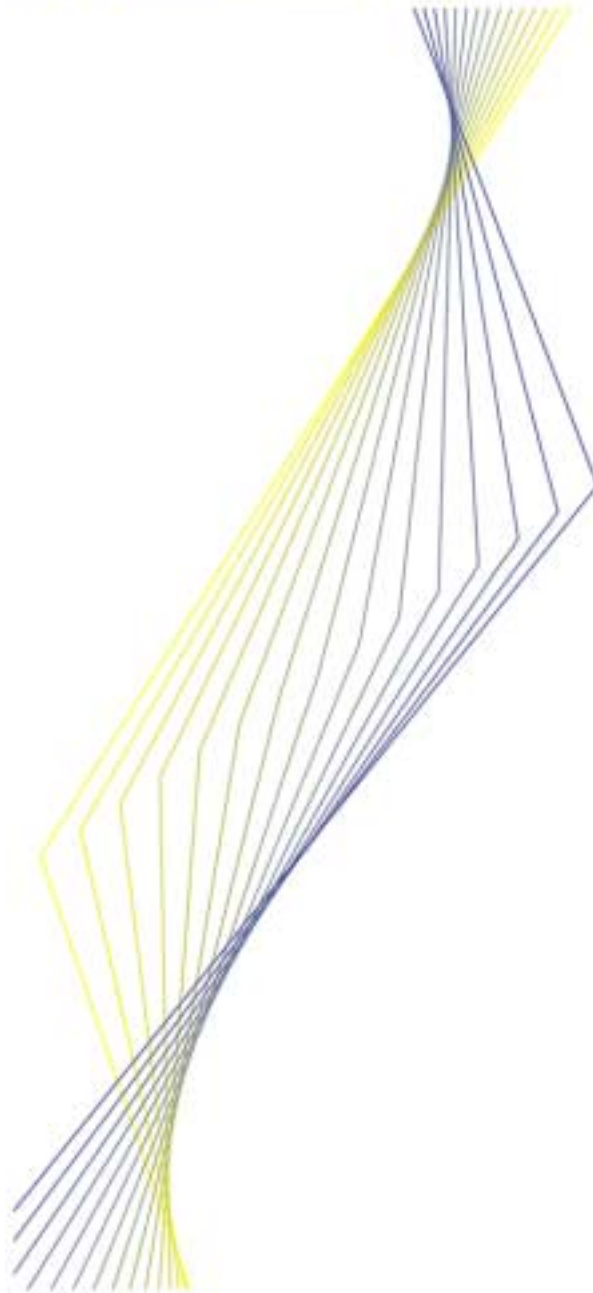
**STATISTICAL
REQUIREMENTS
OF THE EUROPEAN
CENTRAL BANK
IN THE FIELD OF
GENERAL ECONOMIC
STATISTICS**

August 2000





EUROPEAN CENTRAL BANK



**STATISTICAL
REQUIREMENTS
OF THE EUROPEAN
CENTRAL BANK
IN THE FIELD OF
GENERAL ECONOMIC
STATISTICS**

August 2000

© European Central Bank, 2000

Address	Kaiserstrasse 29 D-60311 Frankfurt am Main Germany
Postal address	Postfach 16 03 19 D-60066 Frankfurt am Main Germany
Telephone	+49 69 1344 0
Internet	http://www.ecb.int
Fax	+49 69 1344 6000
Telex	411 144 ecb d

All rights reserved.

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

ISBN 92-9181-85-1

Contents

1.	Introduction	5
2.	An overview of data requirements in general economic statistics	6
3.	Specific statistical requirements	8
3.1	Harmonised Index of Consumer Prices (HICP)	8
3.2	Quarterly and annual national accounts	8
3.3	Quarterly and annual national accounts by sector	9
3.4	Quarterly and annual government revenue and expenditure	9
3.5	Short-term statistics for industry (including construction)	10
3.6	Short-term statistics for retail trade and other services	10
3.7	Statistics on the labour market – employment and unemployment	11
3.8	Statistics on the labour market – earnings and labour cost statistics	12
3.9	Business opinion surveys	12
3.10	External trade statistics	12
4.	Statistics for non-euro area countries	13
4.1	Non-euro area EU countries	13
4.2	Statistics for accession countries	13
4.3	Statistics for non-EU countries, in particular the United States and Japan	14

1. Introduction

The primary objective of the Eurosystem is to maintain price stability within the euro area.¹ Without prejudice to the objective of price stability, it must support the general economic policies in the Community. With these objectives in view, the Eurosystem has the task of defining and conducting monetary policy in the euro area and carrying out foreign exchange operations.

The Treaty on European Union gave the European Monetary Institute (EMI) the task of undertaking statistical preparations for Stage Three of Economic and Monetary Union (EMU) and, specifically, for promoting the harmonisation of statistics to the extent necessary. The EMI first released a statement of statistical requirements in July 1996 (the Implementation Package). The May 2000 report entitled "Statistical information collected and compiled by the ESCB" provides a current statement of the statistical provision, except for the field of general economic statistics which is the subject of the present document.

In addition to money and banking and related statistics, the balance of payments and financial accounts, these being areas in which the ECB has sole statistical responsibility at the EU level, or shares responsibility with the European Commission (Eurostat), and which are dealt with in the report "Statistical information collected and compiled by the ESCB", other areas of statistics are also important for the conduct of monetary policy and foreign exchange operations. These are notably price and cost statistics, national accounts, government receipts and expenditure, labour market statistics and a wide range of other economic statistics. Throughout this document this group of statistics are referred to as general economic statistics. The ECB works closely with the European Commission to seek fulfilment of requirements in these areas. In many cases they are covered by EU Council and Commission legal acts within the framework set by Council Regulation (EC) No 322/97 on Community Statistics (the "Statistical Law").

Economic statistics is also the main subject of a detailed report of the Monetary Committee on information requirements in Economic and Monetary Union (EMU) which reflects to a large degree the ECB statistical requirements in this field. The report was approved by the ECOFIN Council in January 1999, and followed up by progress reports in July 1999 and June 2000.² The ECOFIN recently invited the European Commission (Eurostat), in close collaboration with the ECB, to establish an Action Plan identifying for each Member State and for each statistical area where urgent progress should be made, as well as the possible modifications to existing statistical regulations.

All euro area countries produce general economic statistics. The Eurosystem has similar statistical needs to national monetary authorities in the euro area in the past, and to other monetary policy authorities responsible for large economic areas (in particular the United States). Statistics of a high quality are of key importance to ensuring that the correct monetary policy decisions are taken. Policy mistakes due to an incomplete or unreliable statistical basis can be very costly for the economy in terms of higher inflation and lower output and employment. The ECB (and its forerunner, the European Monetary Institute) has never been in any doubt about the importance of having a broad range of timely and reliable data available for the euro area.

¹ *The European System of Central Banks (ESCB) comprises the European Central Bank (ECB) and the national central banks of the Member States of the European Union (EU). The term Eurosystem is used to designate the ECB and the national central banks of the EU Member States forming the euro area. The Statute refers to the Statute of the ESCB and of the ECB.*

² *The report and the progress reports are available on the Internet: <http://ue.eu.int/emu/stat/main.htm>.*

Though in several respects not essentially “new”, the requirements of the Eurosystem imply additional requirements for the supply of economic statistics. First, though a similar catalogue of statistics used to be produced in the Member States, hardly any indicator used to be produced by all Member States. The availability of statistics for all euro area countries is an essential requirement of the Eurosystem. Second, a sufficient degree of harmonisation in the national data is necessary for building euro area aggregates. This also includes a sufficient degree of convergence of practices concerning the publication timetable, revisions, seasonal adjustment, etc.

Owing to the focus on complete and comparable data for all euro area countries, the statistical requirements imply new challenges for the producers of economic statistics. For all euro area countries they require the introduction of at least some new statistics. Moreover, in most cases they imply an adaptation of the national methods for compiling economic statistics in order to meet the comparability standards of euro area statistics. These challenges can only be met if the producers of the statistics give a high priority to the necessary changes and have the resources required. After 18 months of Monetary Union, improvements are urgently needed.

In addition to the Member States the European Commission (Eurostat) has to make adequate provisions for the timely compilation of EU and euro area aggregates. They are, in many cases, not simply the sum of data from the participating countries. Certain transactions between Member States and between the EU institutions and Member States are best consolidated out, and the seasonal adjustment of EU and euro area aggregates needs specific attention. Moreover, as the EU institutions (excluding the European Investment Bank and the ECB) and their budgets are a part of the government sector of the EU and the euro area, the European Commission (Eurostat) must produce separate sector accounts for them.

Substantial efforts at the Member State and European level are necessary to ensure that all relevant statistics for the euro area as a whole become available promptly after publication of national data by those Member States with the best statistical practice.

2. An overview of data requirements in general economic statistics

The present statement of requirements does not raise any substantial new requirements which were not already included in the 1996 EMI Implementation Package or the 1999 Monetary Committee report on information requirements in Economic and Monetary Union. It may serve as a basis for the planning and development work of the producers of the statistics.

As regards the existing general provisions for euro area general economic statistics, it is to be noted that the legal basis for producing these statistics has been developed since the early 1990s in several pieces of statistical legislation adopted by the EU Council or the Commission. The Regulation on Community Statistics establishes the principle of subsidiarity for Community statistics, but requires that “to guarantee comparability of results, Community statistics shall be produced on the basis of uniform standards and, in specific, duly justified cases, of harmonized methods” (Article 1). The single monetary policy for the euro area justifies and requires the development of uniform standards and harmonised methods for key macroeconomic statistics.

Concerning the geographic coverage, since the ECB’s primary objective is to maintain price stability in the euro area, data for the area as a whole and individual countries participating in the single currency are of the greatest importance. The data of the biggest four euro area countries are of particular importance (Germany, France, Italy and Spain account for around 80% of the

euro area GDP), since missing data for these countries seriously hamper the compilation of reliable euro area estimates.

Similar requirements exist, however, for those EU countries which do not yet participate in the single currency. Also important are a set of economic statistics for key non-EU countries for the analysis of external developments and their impact on the euro area economy. Further details concerning non-euro area countries can be found in Section 4.

Concerning the sectoral coverage, the statistics must provide a complete picture of the economy, implying in particular that, in addition to the conventional statistics on industry and retail trade, indicators for the increasingly important service sector are made available as well as high frequency data on the government sector. In order to ensure consistency in different statistical domains a harmonised definition should be established for the main industrial groupings.

As regards the timeliness of euro area statistics, a minimum requirement for the single monetary policy is that results for the euro area become available promptly following release by individual euro area countries or a sample of euro area countries which provide a reliable basis for compiling euro area results. To achieve a good timeliness of euro area statistics, the following are important. First, the requirements for producing statistics in the Member States, as they are included in several Regulations in the form of deadlines for transmission from national statistical institutes (NSIs) to the European Commission (Eurostat), must be sufficiently high. All Member States should at least aim at the best standard currently achieved in the EU; it may then be possible to aim to match the best standard world-wide. Second, national data must be transmitted by national authorities to the European Commission (Eurostat) in a timely manner. Eurostat is the central source for European general economic statistics and must be in a position to forward data for individual EU countries to European users at the same time as the data are published at the national level. Third, based on the national results, Eurostat should compile, in a very timely manner, euro area aggregates and publish these immediately.

The request for timely data also raises the question of the trade-off between timeliness and reliability. Reliability of the statistics used for justifying monetary policy decisions is essential for credibility. The Eurosystem knows the limits of timeliness and is careful in requesting shorter timetables. However, there are numerous cases where quicker results appear to be possible, since several EU Member States have already achieved these standards without reducing quality. Moreover, timely aggregated results are more important than detailed breakdowns. Rather than a general requirement addressed to all producers of the entire field of general economic statistics in the euro area, the requirement is therefore to achieve for the euro area as a whole the standard of those countries which already supply timely key data.

As regards the frequency of the data used, monthly or quarterly frequency is a prerequisite for monetary policy purposes. Also important for economic and econometric analysis is a sufficient length of the time series, which should go back as far as possible and has to cover at least one or two business cycles.

Revisions are a concern to users of statistics for policy purposes. In order to avoid frequent, continuous revisions of euro area aggregates, a co-ordinated revision policy for euro area data is desirable. Moreover, since most of these data are subject to seasonal influences, the supplementary use of seasonally adjusted and, where relevant, working day adjusted data is necessary. The compilation of data for the euro area as a whole requires also transparency concerning aggregation procedures.

3. Specific statistical requirements

The general statistical issues discussed in Section 2 are not repeated in this section. They are mentioned only when additional requirements arise. The Annex to this document includes a summarised survey of the main macroeconomic indicators used for monetary policy purposes, the required level of detail and timeliness, and a simplified classification into two broad categories of priority.³

3.1 Harmonised Index of Consumer Prices (HICP)

The monthly Harmonised Index of Consumer Prices is one of the cornerstones of the statistical system for the euro area. The ECB (and its predecessor, the EMI) has been closely involved in the preparatory and development work on the HICPs, in particular through the consultation procedures laid down in Article 5.3 of the Council Regulation concerning HICP.⁴ The main requirements of monetary policy are a broad coverage of household expenditure, comparable coverage and methods, and the timely publication of reliable results at monthly frequency. Particularly important for further work on the HICP are a satisfactory solution to the owner-occupier issue and progress in the difficult field of quality adjustment.

Against the background of the use of the HICP for the purpose of assessing convergence in the EU, the need for comparable HICP statistics applies to all EU countries.

3.2 Quarterly and annual national accounts

Quarterly national accounts are of key importance for assessing the cyclical position of the economy and the extent to which this may influence the outlook for price developments. Annual accounts, which are available with more delay, but in more detail, provide the necessary basis for a broadly based analysis of structural developments and of longer-term trends.

Quarterly main aggregates and more detailed annual national accounts are covered by the ESA Regulation⁵ which includes a comprehensive methodology and a detailed programme for the transmission of data from NSIs to the European Commission (Eurostat). The full implementation of the Regulation, in particular for the quarterly data, is required as a basis for euro area statistics. Specific national derogations to the obligations laid down in the Regulation should be discarded.

Quarterly and annual main aggregates should be published with a maximum delay of one quarter after the reference period. The standard achieved by some Member States – 60 to 70 days – should be the objective for the euro area. First estimates for GDP (often called “flash estimates”) before this date are extremely useful, provided they are sufficiently reliable.

Other annual national accounts, in particular tables by industry, should become available six months after the reference year.

For purposes of cyclical analysis, sufficiently long time series for quarterly and annual accounts are important. In line with the Regulation, quarterly main aggregates should refer back to 1980, and annual data to 1970.

³ This survey is based on the 1996 Implementation Package, which included a similar presentation.

⁴ See Council Regulation (EC) No 2494/95 of 23 October 1995 concerning harmonised indices of consumer prices.

⁵ Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community.

3.3 Quarterly and annual national accounts by sector⁶

The provision of annual sector accounts and of a set of quarterly sector accounts showing key economic indicators, such as household saving and the investment of (non-financial) corporations, is essential. These accounts will also allow a broad reconciliation between the capital and financial accounts of the various financial and non-financial sectors of the euro area on a quarterly basis. They therefore support not only the analysis of income, expenditure, and production, but also that of saving, finance, and investment in the various sectors and between them and the rest of the world.

The ESA Regulation already lays down the methodology for the comprehensive sector accounts. While the transmission of annual data from the Member States to the European Commission (Eurostat) is also included in the Regulation, the transmission of quarterly sectoral data is not yet required under the Regulation.

Apart from the quarterly capital accounts, for which a sectoral breakdown in line with the financial accounts is essential, the quarterly sectoral breakdown should differentiate at least between corporations (financial and non-financial), general government and households (including non-profit institutions serving households). This sectoral breakdown should be applied to the main balancing items (value added, operating surplus and mixed income, balance of primary income, disposable income, saving, and net lending/borrowing) and to the transactions leading to these balancing items (compensation of employees, taxes, subsidies, property income, social contributions, other current transfers, final consumption, capital transfers, capital formation, consumption of fixed capital, etc.).

3.4 Quarterly and annual government revenue and expenditure

Monitoring the developments in government finances requires annual information by Member State on the deficit/surplus and on its determinants, i.e. on total expenditure and revenue and the respective categories. While the excessive deficit procedure focuses on the deficit/surplus, the ECB has stressed the importance of following in some detail the composition of public expenditure.

The ECB also requires quarterly data on government expenditure and revenue within three months of the reporting period. Quick progress is needed in this area, and efforts should be made in order to have total revenue and expenditure, together with a sufficient breakdown, available well before 2005.

First quarterly data will be available in 2000 according to the Commission Regulation on short-term public finance statistics⁷, which foresees the compilation of main components of government revenue and social benefits. The transmission of the data to the European Commission (Eurostat) is foreseen within three months from the end of the quarter to which the data relate. In addition, the transmission of quarterly data from the first quarter of 1991 is required by June 2002. In order to compile euro area aggregates and to be consistent with the annual statistics, the quarterly statistics must also be based on the ESA methodology.

In addition to government revenue and expenditure for Member States, the compilation of euro area and EU aggregates requires information on the EU budget following the ESA methodology.

⁶ For more details on the government sector see Section 3.4.

⁷ Commission Regulation (EC) No 264/2000 of 3 February 2000 on the implementation of Council Regulation (EC) No 2223/96 with respect to short-term public finance statistics.

Moreover, information on the government accounts within the framework of the national accounts by sector (Section 3.3) is required quarterly and, in more detail, annually.

While quarterly data are of the highest priority for short-term public finance statistics for the euro area, higher frequency data (notably monthly) are also available at the national level. While these data are, as a rule, non-harmonised and refer only to parts of the government sector, they provide additional information on the national budgetary procedure.

3.5 Short-term statistics for industry (including construction)

The EMI detailed the statistical requirements in the field of short-term statistics (covered in Sections 3.5 and 3.6 of this document) in its formal Opinion on the draft Council Regulation concerning short-term statistics.⁸ The full implementation of the Regulation is needed as a basis for short-term statistics in the euro area.

Short-term statistics provide important information on demand, output and prices and are used as leading indicators for quarterly national accounts. Industrial production is the most important indicator for current activity in the industrial sector. Indicators of new orders or the stock of orders are important as indicators for future production. Monthly indicators of output prices as well as indicators of costs (e.g. production costs, but also wages and salaries) are used for inflation analysis. This should also include price indices for imports and exports of the euro area. Data on employment and volume of work are important for the analysis of economic activity, and are often needed for deriving supplementary indicators such as hourly wage costs or productivity.

The Eurosystem's priority is rapid information on main developments at the aggregated level with limited detail, rather than fully detailed information by all branches. Taking into account the experience in several euro area countries, the general requirement for timeliness may be determined as not more than approximately 30 to 40 days for monthly indicators and not more than 60 days for quarterly indicators. As a general rule, this requirement refers to the NACE Rev. 1 Division level for industry statistics. Further details are occasionally used by the ECB (NACE Groups), but the timeliness and frequency requirement is lower.

For some indicators of short-term statistics, namely new orders, turnover and output prices, a geographic split between the activities relating to the "domestic" and to the "external" market is made. For the euro area analysis this breakdown should be available also for domestic euro area activities and transactions with the non-euro area countries.

Timely residential property prices at quarterly frequency for the euro area⁹ are required as information relating to inflation and for analysis of the housing market. Indicators of activity in the housing market (e.g. building permits) are also valuable.

3.6 Short-term statistics for retail trade and other services

The second group of required monthly and quarterly short-term indicators refers to the retail trade sector as well as to other service sectors. They are also included in the Regulation concerning short-term statistics.

⁸ *Opinion of the EMI of 11 September 1997. See also the final Council Regulation (EC) No 1165/98 of 19 May 1998 concerning short-term statistics.*

⁹ *Residential property prices are covered in Section 3.5, although they do not strictly fall under this heading.*

Monthly data on retail trade turnover provide a leading indicator of quarterly household consumption in national accounts, which is the largest element in expenditure. The data should be published in a timely manner (preferably within one month) and include information for the main branches (as requested in the above-mentioned Regulation).

In addition to short-term statistics for industry and retail trade, the development of monthly or quarterly statistics for the service sector is important, in particular for the cyclically sensitive branches. The nature of the desirable indicators is similar to that in other sectors, i.e. indicators of activity (e.g. turnover), of prices and wage costs and hours worked at aggregated level. However, given the growing importance of the service sector (services contribute considerably more to GDP than does industrial output) and the fact that the development of output, employment and prices in several of these sectors differs considerably from developments in the industrial sector, there is a clear need for statistics at higher frequency than annual.¹⁰

3.7 Statistics on the labour market – employment and unemployment

The statistical requirements can be grouped in two simplified categories. The first requirement is for timely estimates of aggregate employment and unemployment for the economy as a whole and its main sectors (e.g. the national accounts “A6” breakdown for six main branches), supplemented by a number of supplementary indicators on the labour market (e.g. measures of the actual volume of work – i.e. hours worked, etc. – and vacancies). The second requirement is for more detailed data by branch or other socio-economic variables (by gender, by age and by education level) for which the timeliness/frequency requirement is lower. Comparability with the estimates used in the national accounts framework is desirable.

Statistics relevant for monetary policy regarding employment are covered – with differing sector and variable coverage – in three legal acts at the EU level. The Council Regulation concerning short-term statistics covers monthly data for industry (including construction) on employment, and hours worked and employed persons for retail trade and other services. The ECB requirements in terms of timeliness and detail are identical to the requirements for other short-term statistics (see Sections 3.5 and 3.6). The ESA Regulation also requires quarterly employment data as well as data on unemployment and hours worked (the latter only at annual frequency as from 2003). This is required under the ESA Regulation for the whole economy and the main sectors. The ECB requirements are identical to the requirements for other quarterly and annual accounts (see Section 3.2); the particular relevance of hours worked data should, however, be emphasised. The third source – and potentially the most rich in terms of detail – is the EU labour force sample survey.¹¹ Of the very detailed survey only a small part is needed for regular monetary policy analysis; for this part, however, the timely provision of quarterly results for the euro area and the euro area countries not later than around six weeks after the reference quarter is desirable.

The European Commission (Eurostat) monthly unemployment data are currently covered by a gentleman's agreement and availability has improved in recent months. In its 1996 Implementation Package, the EMI stated the importance of information on the duration of unemployment. Also important is information on flows of unemployment (new unemployed, new hirings), estimates of underemployment, as well as estimates on vacancies.

¹⁰ All market services (excluding distributive trade) account in 1997 for 39% of total value added in the EU and 31% of total employment; see the Eurostat news release dated 24 March 2000.

¹¹ Council Regulation (EC) No 577/98 of 9 March 1998 on the organisation of a labour force sample survey in the Community.

Fully comprehensive and comparable data on the labour market are often available only from surveys which produce results with a rather long delay. From a euro area monetary policy point of view it is therefore also desirable to consider approaches which help to achieve a higher degree of timeliness.

3.8 Statistics on the labour market – earnings and labour cost statistics

Earnings and labour cost data are indicators for inflation analysis as well as indicators of competitiveness. Most important for the ECB in this field is a reliable area-wide measure of labour costs at a monthly or quarterly frequency. These statistics should preferably cover the whole economy and include the major labour cost components. They should allow for the identification of the development in the main sectors, preferably at NACE Rev. 1 Division level, and provide a breakdown into at least the two main cost components (gross wages and salaries, and employers' social contribution). No split by a socio-economic criterion (e.g. qualification or gender) is needed at high frequency for monetary policy. Consistency of the concepts for data coming from short-term statistics and labour market statistics with national accounts sources is desirable.

Important conclusions for the labour market and the effect on future price developments may be derived from information on wage settlements. Though depending on the institutional arrangements of the labour markets in the euro area, this information should be available at monthly frequency.

3.9 Business opinion surveys

Comparable business opinion surveys for the euro area play an important role in the statistical basis for euro area analysis and currently fill some gaps in quantitative statistics (e.g. order book assessment). Some of the information provided by opinion surveys, in particular information on capacity utilisation, is not available from other statistical sources. Monthly and, in some cases, quarterly frequency is appropriate for monetary policy analysis as well as a certain degree of detail by economic sector.

An important field of development is the implementation of a service sector survey, at least for those sub-sectors that are subject to more significant cyclical movements. Efforts to achieve this are under way in several countries, and it is important that they are developed towards a comparable survey for the euro area as a whole.

3.10 External trade statistics

The ECB requires monthly data on exports and imports expressed in values and volumes and unit value indices. The data for the euro area are consolidated (net of internal transactions within the euro area). In addition to a breakdown by partner regions and main countries, a breakdown by commodity groups is used. Besides the one-digit SITC Rev. 3 breakdown, the provision of sub-aggregates for main industrial groupings of the economy is desirable. A more detailed commodity breakdown is used only occasionally and the requirements in terms of frequency and timeliness are lower. For the euro area countries, to the extent that Intrastat data are readily available, a breakdown between trade with euro area partner countries and the countries outside the euro area is required.

Owing to the absence of other statistical information on price developments for imports and exports of the euro area, in particular any true trade price indices for the euro area as a whole,

the supply of monthly unit value indices for the euro area is particularly important for the ECB (see also Section 3.5).

The legal provisions for external trade statistics are currently laid down in a number of EU Council and Commission Regulations, separately for EU-internal trade ("Intrastat") and trade with non-EU countries.¹² With regard to trade between the Member States, the transmission deadlines for forwarding data to the European Commission (Eurostat) are eight weeks (for total values broken down by partner country) and ten weeks (for the complete set), while the deadline for trade with non-EU countries is six weeks. When relating to extra-euro area trade, these delays are rather long for policy purposes. Total trade figures for the euro area should be available around 40 days after the end of the reference month, followed by a more complete set of data around two weeks later.

4. Statistics for non-euro area countries

4.1 Non-euro area EU countries

Economic statistics for the Member States not participating in the single currency are required for three main purposes. First, a key set of macroeconomic convergence indicators is required for the regular assessment of convergence under Article 122(2) of the Treaty. Second, a broader set of statistics is used for the monitoring of economic development in these countries in the context of the assessment of external developments outside the euro area by the ECB. Finally, in general, the statistical requirements aim at similar standards in euro area countries and in those countries which will join the euro area at a later stage. This will ensure a smooth integration of statistics for these countries into the existing euro area statistical framework, including sufficient backdata for the countries concerned.

The statistical requirements for Greece are the same as the requirements for the present 11 countries of the euro area.

4.2 Statistics for accession countries

The requirements for accession countries in the field of general economic statistics are different from the requirements for EU countries. In the short and medium term – before the possible accession of these countries to the EU – a limited and sufficiently comparable set of key indicators is needed in order to monitor the economic development and the convergence of these countries. Most important for the ECB are GDP, inflation indicators, government debt, deficit, revenue and expenditure, and other highly aggregated statistics for the different sectors of the economy, as well as export and import statistics which reflect the interdependencies of the countries with the euro area and the EU.

After the accession of these countries, the same statistical requirements will apply as for the EU countries at present.

¹² *Transmission deadlines are set out in Commission Regulation (EC) No 1125/94 of 17 May 1994 on the deadlines for forwarding statistics on trade between the Member States (for Intrastat) and Commission Regulation (EC) No 840/96 of 7 May 1996 laying down certain provisions for the implementation of Council Regulation (EC) No 1172/95 as regards statistics on external trade.*

4.3 Statistics for non-EU countries, in particular the United States and Japan

For non-EU countries the ECB uses the national key indicators for the countries concerned. Data for the United States and Japan are the most important. Though full comparability to the results for the euro area is not possible, the application of international standards (e.g. the System of National Accounts 1993 (SNA 93) which is also the basis for the new ESA) and common statistical classifications for products and sectors (e.g. ISIC, SITC and COICOP) are very important. The work of the OECD in this field is particular valuable.

For the dissemination and quality of the data, the requirements of the IMF in the context of its data standards initiatives are important. The Special Data Dissemination Standard (SDDS) addresses the coverage, periodicity, timeliness, access and quality of the data, and covers many of the key indicators required by the ECB.

Annex:

General economic indicators regularly needed for monetary policy analysis in the euro area

Group 1: Essential indicators with highest priority		
Indicator	Level of detail	Timeliness (first results) (reference period + "x" days)
A. Prices and costs		
Consumer price index (HICP)	COICOP four digit (as published according to HICP Commission Regulation), plus additional homogenous aggregations	t + 15 (and earlier for first estimates)
Producer price index (NACE C-F)	NACE Rev. 1 Divisions	t + 30-40
Producer prices of the service sector	Specification of requirements has to await first data or results of pilot studies	
Compensation Gross wages and salaries Average labour costs (or prices) and earnings Unit labour and wage costs	National accounts: at least A6 Short-term statistics: NACE Rev. 1 Divisions Labour cost statistics: contractual wages, other wages, other labour cost, at least A6	National account: t + 60-70 Short-term statistics: t + 40-50 Labour costs (or prices): t + 75
Export and import price indices	NACE Rev. 1 Divisions	t + 30-40
Export and import unit values	See external trade	
B. Demand and output		
Quarterly and annual national accounts for the economy	Main aggregates for the economy (ESA 95 Table 1)	t + 60-70
Quarterly national accounts by sector (except capital account)	Breakdown in S11+12, S13 and S14+15, covering in particular main balances such as Value added, Operating surplus and mixed income, Balance of primary income, Disposable income, Saving	t + 90
Quarterly capital account by sector	Breakdown in S11, S121+122, 123+S124, S125, S13 (see Section C) and S14+S15	t + 90
Industrial production (NACE C-F)	NACE Rev. 1 Divisions *	t + 30-40
Industry new orders received (NACE D-F) (or stock of orders)	NACE Rev. 1 Divisions *	t + 30-40
Retail trade turnover (nominal and at constant prices)	NACE Rev. 1 Divisions and Groups (as required by the Regulation concerning short-term statistics)	t + 30-40
Output (turnover) in main service sectors	NACE Rev. 1 Divisions (and groups where these are heterogeneous)	t + 30-40
Industry opinion survey	Main industrial groupings	t + 1
Retail trade and service sector opinion survey	NACE Rev. 1 Divisions	t + 1
Consumer opinion survey		t + 1
External trade (with non-euro area countries)	SITC Rev. 3 one digit and main economic groupings, countries	t + 40 (aggregates); t + 60 (details)

C. Government non-financial accounts¹³		
Annual government revenue and expenditure	Breakdown as published in the euro area statistics of the ECB Monthly Bulletin	t + 90 (revision after t + 240)
Quarterly government revenue and expenditure	Simplified breakdown compared to the annual data	t + 90
Quarterly government accounts	Breakdown for S13 in line with quarterly national accounts (including capital accounts) by sector (see Section 1B)	t + 90
D. Labour market		
Employment and employees	National accounts: at least A6 Short-term statistics: NACE Rev. 1 Divisions Labour Force Survey: Main results of Community survey	t + 60-70 t + 40-50 t + 35-45
Unemployment	By branch: at least A6 By age: broad age groups By duration: short, medium, long-term	t + 30-40 (earlier for register data)
Hours worked	National accounts: A6 Short-term statistics: NACE Rev. 1 Divisions	National accounts: t + 60-70 Short-term statistics: t + 40-50
Vacancies	By branch: at least A6	t + 30-40

* Including building construction and civil engineering for construction.

¹³ The ECB requirements for government financial assets and liabilities, stocks and flows, are laid down in the document entitled "Statistical information collected and compiled by the ESCB".

Group 2: Important indicators with medium priority		
Indicator	Level of detail	Timeliness (first results) (reference period + "xx" days)
A. Prices and costs		
Raw material (commodity) prices	By individual commodities and main groups	t + 5
Residential property prices	Houses and flats, new and existing	t + 60
Wage settlements	By main sectors and timely (details depending on wage formation process)	
B. Demand and output		
Annual national accounts including detailed sector accounts (in more detail than quarterly accounts)	ESA 95 Tables 3, 4, 5 and 8	t + 180-240
Turnover in industry (NACE C-F)	NACE Rev. 1 Divisions	t + 40
Building permits (or housing starts)	By main types of buildings	t + 40
Industry opinion survey	NACE Rev. 1 Divisions	t + 30
Retail trade survey	NACE Rev. 1 Groups	t + 30
Consumer Survey	By main categories	t + 30
Supplementary indicators of output and demand (e.g. car sales and registration)	Differs between variables	
C. Government non-financial accounts		
Annual national accounts	ESA 95 Table 8 for S13 and Tables 9 and 11	t + 240
D. Labour market		
Labour force and employment	Main results of the Community survey (for employment see Section 1D)	t + 60-90
Measures of underemployment, the labour reserve and overtime	Underemployment and overtime by main branches Labour reserve by age and gender *	Overtime: t + 60-70 Underemployment and reserve: t + 90
Flow measures of unemployment and employment	New unemployed; new contracts (fixed, temporary, part time, full time) *	

* Breakdown/details not required at high frequency.

Explanation:

The table contains a collection of the most frequently used macroeconomic statistics for prices and costs, the real economy, the government non-financial accounts and the labour market. Further related statistics used for specific purposes, e.g. research, are not included. The required timeliness broadly reflects the situation in the group of Member States which publishes results with the shortest delay at present. The indicators are required at a monthly frequency or, in some cases, at quarterly frequency (e.g. national accounts including the government sector accounts).