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from: General Secretariat of the Council
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Subject: 2010 EFC Status Report on information requirements on EMU

Delegations will find annexed the 2010 EFC Status Report on Information Requirements in EMU as agreed by the EFC.

2010 EFC Status Report on Information Requirements in EMU

1. EXECUTIVE SUMMARY

On 10 November 2009, in its Conclusions on Statistics, the ECOFIN Council welcomed the response of the European Statistical System (ESS) and of the European System of Central Banks (ESCB) to the economic and financial crisis and the progress achieved with the Principal European Economic Indicators (PEEIs). The ECOFIN Council called upon the European Statistical System to enhance co-operation in relation to the PEEIs and to step up efforts to fully achieve all PEEI targets, in particular in the area of services, labour market statistics and housing statistics. The ECOFIN Council also called upon the ESS to continue its efforts to ensure high quality statistics that are needed for structural analysis according to the needs highlighted by the Economic Policy Committee.

The ECOFIN Council also noted that the crisis has emphasised the statistical needs and it was aware that Member States should ensure the appropriate level of resources for meeting those needs.

Finally, the ECOFIN Council invited Eurostat and the ECB to provide an updated Status Report on the fulfilment of EMU statistical requirements in 2010. The present report describes the situation in autumn 2010, giving special consideration to PEEIs in the evolving macroeconomic and governance scenarios.

The main messages conveyed in this report are:

- *The original targets in terms of timeliness and coverage fixed by the 2002 Communication of the Commission have been achieved for almost all PEEIs. As regards the revised list of PEEIs drawn up in 2008, three indicators (out of the revised list of 22 PEEIs) are not yet available: corporate output price index for services are missing for some countries, residential property price indices and house sales. An adequate coverage for corporate output price index is expected by end 2010 and first residential property price indices will be made available - initially on an experimental basis - starting at the end of 2010. Three other PEEIs are still behind their targets in terms of timeliness: employment, quarterly sector accounts and job vacancy statistics. Furthermore, the compilation of integrated quarterly sector accounts for the euro area at T+90 days depends on advancing the transmission of national quarterly general government accounts and balance of payments and international investment position statistics, to close to T+80 days. The overall situation, however, demonstrates the success of the PEEIs initiative and the continuous progress in this area in terms of timeliness and coverage.*

- *European-wide methodological enhancements continue to successfully be implemented, as in the case of the introduction of the new classification of economic activities (NACE Rev. 2) across statistical domains. A new initiative was recently taken with the aim to further harmonise revision policies and to assess methodological differences in short-term business statistics. The final recommendations will be reflected in the corresponding work programmes and timetables in order to achieve further harmonisation of European Statistics.*
- *The establishment of the European Systemic Risk Board and of the macroeconomic surveillance mechanism will further underline the need for timely, reliable and comparable short-term statistical information both at national and European level.*
- *The monitoring of the Strategy Europe 2020 will also imply to define and produce some additional structural indicators as outlined by the EPC in its 2010 priorities.*
- *A broader reflection is initiated to identify long-term PEEI targets. Such a reflection relies on the establishment of a strategy focussed on PEEIs as a coherent set of indicators able to describe in a timely and coherent manner macroeconomic developments. This initiative will lead the work on PEEIs for the next decade and deserves the utmost attention in its preparatory and implementation phases.*
- *Initiatives towards the establishment of an internationally comparable set of key economic, financial and social indicators for policy making and monitoring purposes already produced tangible results and will continue to benefit from a closer involvement of countries. In this context, the successful implementation of the Principal Global Indicators website, by seven international organisations including Eurostat and the ECB, contributed to address the requests of the G20 Ministers of Finance and Central Bank Governors in response to the financial crisis and information gaps.*
- *However, the overall reduction of resources devoted to official statistics risks to hamper the availability and quality of key indicators for monetary and economic policy purposes. Therefore, Member States are called upon to devote the appropriate level of resources to national statistical authorities for the full achievement of statistical targets for policy-making in the EU. At the same time, the ESS is called upon to define, in cooperation with the ECB, the long term PEEIs strategy on the basis of an in depth and realistic prioritisation.*

Principal European Economic Indicators (PEEIs)

In 2010, further progress has been achieved towards the **PEEI targets** as fixed by the Commission Communication of 27 November 2002 and reviewed in 2008. The results in terms of timeliness and coverage achieved in the previous years have been consolidated and other quality aspects have been further strengthened. The main improvements since the 2009 Status Report are:

- *Price statistics*: first test transmission for a breakdown of HICP flash estimates by Member States; further enhancements of communication aspects of inflation measurement; medium term strategy for multipurpose consumer price statistics;
- *National accounts*: further consolidation of the results achieved, notably GDP flash estimates and quarterly sector accounts;
- *Short-term business statistics*: following the successful introduction of the new NACE rev 2 in 2009, 2010 was a year of consolidation. The quantity of data available increased especially for service producer prices. As requested by EFC at the end of 2008, Eurostat and Member States worked together to seek ways to improve quality (accuracy and reliability) for retail trade turnover and industrial producer prices;
- *Labour market statistics*: availability of employment in hours worked for the euro area and first transmission of job vacancy data.
- *Housing*: first residential property price indices will be available by fourth quarter 2010.

The original **targets** in terms of timeliness and coverage fixed by the 2002 Communication of the Commission have been achieved for almost all PEEIs. As regards the reviewed list of PEEIs drawn in 2008, three indicators (out of the revised list of 22 PEEIs) are not yet available: corporate output price index for services for some countries but where a reasonable coverage is expected by end 2010; residential property price index, where first indices will be made available on an experimental basis as from the end of 2010, with a view of a regular transmission as from 2012; house sales, where work is still in an initial stage.

Three other PEEIs are still behind the original PEEIs targets in terms of timeliness: households and company accounts (quarterly sector accounts), job vacancy rate and employment (national accounts concept). Concerning employment, despite the progress achieved with the regular release of employment in hours worked, the absence of timely national accounts employment data continues to hamper the economic analysis of labour market developments whose dynamics are particularly relevant in relation to the crisis and the recovery.

While a strong commitment of the ESS is called upon to reach the remaining targets in due course, the overall situation demonstrates the success of the efforts devoted to the PEEIs initiative.

Further progress has also been achieved on **horizontal and co-ordination issues**, notably:

- The revised statistical classification **NACE Rev 2** has been successfully implemented in short-term business statistics and in the labour market statistics. In addition, the implementation regulation in national accounts entered into force and a roadmap towards the concrete implementation in September 2011 has been established.
- Progress continues also in defining elements of harmonised PEEIs **revision policies**, in particular in national accounts and balance of payments.
- The crisis highlighted the need for further analysis and guidelines for **seasonal adjustment** in times of crisis, to cope with the sharp changes in time series and their progressive treatment.
- The increasing attention to **flash/rapid estimates** clearly pointed to the need for a glossary for a common understanding of the terminology used in this field, as underlined in the outcome of a set of international methodological seminars jointly organised by Eurostat, UN Statistical Division, Statistics Netherlands and Statistics Canada for the follow-up of the statistical consequences of the crisis.

In a context of **reduction of the resources** for official statistics, the full achievement of the PEEI targets requires Member States to devote an adequate level of resources to national statistical authorities.

Long term PEEIs targets

An important challenge for the coming years is to identify the **long term PEEI targets** and to design the strategy to successfully achieve them. The background against which PEEIs will be called to evolve in the coming years has changed quickly and radically. Whilst the financial and economic crisis played a major role in determining these changes, new additional elements became prominent in the PEEIs context: the new regulation on European statistics, the new ESS governance, the re-engineering of the business architecture of the ESS, the actions strengthening public finance statistics, the reinforced economic governance and the European semester, the creation of the European Systemic Risk Board, the international initiatives related to the statistical consequences of the crisis and finally, the substantial reduction of resources for the national statistical authorities. Whilst most of these developments directly address statistical aspects and indirectly promote the development of PEEIs, others still need to be detailed in terms of the statistical input they require.

This new scenario calls for the development of a **long term strategy** for PEEIs, which has to:

- consider the PEEIs as a **coherent set of indicators** set up to address the EMU monetary, economic policy and administrative requirements; this set of indicators will be produced by the ESS and complemented by selected monetary and financial indicators provided by the ESCB;

The long term strategy will be realised through:

- **fix leading targets:** for the development of the integrated PEEIs data set taking into account the existing and possible future gaps;
- strengthen the **methodological background**;
- **enhance the coordination of PEEIs' production processes** by identifying synergies, cross-links and potential coordinated developments, both at national and European level; by improving sharing and accessibility of existing data in the ESS and ESCB, provided that they are necessary for the efficient development, production and dissemination of European statistics or for increasing their quality, and protected by strict confidentiality safeguards;
- set-up an **implementation process** based on in depth **priority setting exercise**, the establishment of a realistic **roadmap**, the definition of a suitable **progress-monitoring process** supported by adequate **indicators**, and the development of a **dedicated communication strategy**;
- build up on the experience acquired following the set up of the **economic-fiscal and structural surveillance** and **the European semester**;
- enhance the **international availability and comparability**.

The above strategy is, however, constrained by the need to carry out a systematic and effective **prioritisation** in order to reconcile the statistical developments with the substantial reduction of the **resources** devoted to statistics and to national statistical authorities.

On the basis of these elements, the ESS, under the coordination of Eurostat and with the support of the ECB, will start the reflection to define the long-term PEEIs strategy and its implementation. This strategy should encompass an analysis phase (production processes, short and medium term PEEIs objectives, methodological approaches, communication strategy), a development phase (action plans) and a monitoring phase whose key elements will be regularly reported in the EFC Status Reports.

Statistical support to the European Systemic Risk Board

The European Systemic Risk Board (ESRB) that will be responsible for the macro-prudential oversight of the financial system within the EU will determine and analyse the information relevant and necessary for its mission, without prejudice to the legal framework of the ESS in the field of statistics. While the ESRB data needs are still under discussion, they may encompass some enhancements in the data provided by the ESS in order to better adapt them for macro-prudential analysis. The ECB was requested by the ECOFIN Council to provide, among others, statistical support to the ESRB. Against this background, the ECB would be the gateway for all data flows between the ESS and the ESRB.

Statistics for structural analysis

Further progress has been achieved concerning statistics for structural analysis since the endorsement of the 2009 EFC Status Report by the ECOFIN Council. The most relevant issues have been the following:

- The revision of the **European System of Accounts (ESA)** has progressed towards the target of having the Commission proposal adopted by end 2010. Countries are called upon to step up their efforts to prepare the implementation of the revised ESA in 2014.
- Concerning **price and volume measures** of GDP and other national accounts aggregates, efforts will focus on further specifying and applying output methods that are solid theoretically and that can be applied consistently by all Member States, in particular in the context of the preparation for the implementation of the revised of the ESA.
- Increasing attention has been devoted to the availability of statistics on the **public sector**, and a test collection of data for public corporations was launched by Eurostat.
- The realisation of the **EU KLEMS** implementation plan endorsed by the ECOFIN Council in November 2008 further progressed, in particular in relation to the establishment of a complete set of national and European supply, use and input-output tables, a key step for the follow-up of the EU KLEMS project. Eurostat has also started to investigate the possible synergies between national accounts and other relevant official statistics, in particular by bridging national accounts data and labour market statistics indicators by exploring how to re-balance the core of the project from a strictly production oriented focus to a broad multifactor productivity perspective with environmental and energy dimensions.

The probable **reduction of the resources** devoted to statistics in the coming years and the **new overall framework** will further call upon ESS stakeholders to continue the development of enhanced or new methods for the production of statistics that could rely more and more on collaborative networks, multiple sources, data warehouses, sharing of information and strict prioritisation.

PEEIs – Summary benchmarking table

Principal European Economic Indicators	Current release of European aggregates	Legal date of transmission from MS to Eurostat	Target date of transmission {2008 revised targets}	Best 3 EU MS	Best 3 Euro Area MS
Set 1: Consumer Price Indicators					
1.1. Harmonised Consumer Price Index: MUICP flash estimate	0 (>95% EA)	--	0	-7 EL -2 BE, PT -1 all others	-7 EL -2 BE, PT -1 all others
1.2. Harmonised Consumer Price Index: actual indices	14-16 (100%)	30	15	-2 BE 7 SI 8 LU, NL	-2 BE 7 SI 8 LU, NL
Set 2: Quarterly National Accounts					
2.1. Quarterly National Accounts: First GDP (flash) estimate	42* (~95% EA, ~89% EU)	70	45 {30}	23 UK 28 LT 30 BE	30 BE 42 DE, EL, ES, FR, IT, CY, NL, AT, PT, SK
2.2. Quarterly National Accounts: GDP release with more breakdowns	65 (~98% EA, ~98% EU)	70	60	42 FR, NL, AT	42 FR, NL, AT
2.3. Quarterly National Accounts: Household and Company Accounts	120 (98% EA, 96% EU)	90	90	71 SE, 79 DE, 86 FR	79 DE, 86 FR, 89 NL, FI
2.4. Quarterly National Accounts: Government Finance Statistics	96 (100%)	90	90	62 SE 69 SI, 75 DE	69 SI 75 DE, 81 CY
Set 3: Business Indicators					
3.1. Industrial production index	42 (~93%)	40 large MS 55 small MS	40	26 PL 30 LT, PT	30 PT 35 ES 37 DE
3.2. Industrial output price index for domestic markets	34** (~96%)	35 large MS 50 small MS		9 UK 15 CZ, DK, LT	19 FI, DE 20 PT, SI
3.3. Industrial new orders index	55*** (~97%)	50 large MS 65 small MS	50 (40)	26 PL 33 EE 36 DE, RO	36 DE 37 FI, PT
3.4. Industrial import price index	[34] (78.3% EA)	45	45	15 DK 19 FI 26 DE	19 FI 26 DE 29 NL
3.5. Production in construction	49 (~95%)	45 large MS 60 small MS	45	28 PL 37 CZ, DE, RO, UK	37 DE 40 FR, PT
3.6. Turnover index for retail trade and repair	35** (~99%)	30	30	27 ES, LT 28 IE, FI, UK	27 ES 28 IE, FI
3.7. Turnover index for other services	61 (~87%)	60	60	30 SI 37 PT, RO	30 SI 37 PT 48 ES
3.8. Corporate output price index for services	na (74.6% EA, 56.8% EU)	90	60	20 FI 41 SE 48 EE	20 FI 71 LU 77 IE, FR, SI
Set 4: Labour Market Indicators					

4.1	Unemployment rate (monthly)	30 (~94% EA, 93% EU)	--	30	20 FI 21 SE 25 DE	20 FI 25 DE 27 IT
4.2	Job vacancy rate (quarterly)	76 (~81% EA ~85% EU)	70 for all MS 45 for MS with more than 3% of EU employees (totals only)	70 for all MS 45 for MS with more than 3% of EU employees (totals only)	30 UK 42 DE, FR 43 BG, RO	42 DE, FR 44 ES, IT
4.3	Employment (quarterly)	75 (~99% EA, ~93% EU)	70	45	29 DE 42 AT, SK, NL, LT, FR	29 DE 42 AT, SK, NL, CZ
4.4	Labour cost index (quarterly)	76 (94% EA, 96% EU)	70	70	44 PT 63 RO 64 CZ, EE, LV, NL, SK	44 PT 64 NL, SK 67 MT
Set 5: External Trade Indicators						
5.1	External trade balance: intra- and extra-MU; intra- and extra-EU	47 (100%)	40	46	26 SE 30 CZ 33 ES	33 ES 37 MT 38 BE, FR, NL, SK

Legend: coverage of euro area in brackets na = not available

* 2.1 First GDP estimates: common release date at t+45 days

** Longer delay due to 1st May 2010 weekend.

*** Longer delay due to the With Monday (24 May) weekend

[xx] available at xx days but not yet released at European level

PEEIs – Summary benchmarking table - continued

Principal European Economic Indicators	Current release of European aggregates	Legal date of transmission from MS to Eurostat	Target date of transmission	Best 3 EU MS	Best 3 Euro Area MS
Set 6: Housing Indicators					
6.1	Residential property price index	na	--	90	-
6.2	House sales	na	--	90	-
6.3	Building permits	106 (100% EA, EU)	90	90	27 MT 29 RO 37 PT 27 MT 37 PT 50 SI

Legend: na = not available

Implementation Plan for PEEIs

PEEIs	Main improvements (availability, timeliness, quality)	Results achieved	Short and medium-term targets	Deadline
1. Consumer Price Indicators				
1.1. Harmonised Consumer Price Index: MUICP flash estimate (euro area)	A decomposition into food, energy, non-energy industrial goods and services is being developed.	The breakdown is currently under development. National data are being received from several euro area NSIs, but some key countries are not yet able to provide this breakdown.	Analysis of the information provided with a view to the publication of the decomposition.	2011
1.2. Harmonised Consumer Price Index: Owner Occupied Housing (OOH)	Eurostat has been configuring its production and dissemination data bases in preparation for regular OOH data flows from NSIs. Eurostat and the NSIs began discussing the text of a legal act concerning the provisions and dissemination of data on house prices	Release of first data from the OOH project - experimental House Price Indices (HPIs). See 6.1 below. First draft of the Regulation was presented in the HICP Working group meeting in March 2010.	Start regular dissemination of experimental data. The regulation is planned to be adopted in 2011.	2010 2011
1.3. Harmonised Consumer Price Index: Quality Adjustment	New regulation on sampling and additional case-by-case quality adjustment and sampling standards	Draft of sampling regulation and of case-by-case standards prepared.	Adoption of regulation on sampling and further case-by-case standards	2011-2012
1.4 Harmonised Consumer Price Index: Weightings	Further progress on the methodological issues of weighting has been achieved.	Proposal for a weighting regulation supported by HICP Working Group	Proposal agreed at the European Statistical System Committee (ESSC) at the meeting in October 2010 - for implementation by 2012.	2012

PEEIs	Main improvements (availability, timeliness, quality)	Results achieved	Short and medium-term targets	Deadline
1.5. Harmonised Consumer Price Index: Multi purpose consumer price statistics	<p>ESS, under the leadership of Eurostat developed the medium-term multi purpose strategy for prices.</p> <p>Research projects on price data collection were undertaken in order to deliver data for the product market and sector monitoring exercise and the Consumer Market Scoreboard 2010.</p>	<p>The strategy was debated at a conference on price statistics in October 2009 and has been discussed by the ESSC at its meeting in February 2010. A new Task Force "Multi-purpose consumer price statistics" was established, focusing its work on the consumer prices strategy.</p> <p>The regular transmission of the more detailed price indices on food became operational during 2010. The European Food Prices Monitoring Tool, has been further developed and has been installed as a stable production process.</p>	Implement the medium term, multi-purpose strategy for prices	<p>2010 - 2012</p> <p>2010 - 2012</p>
1.6. Harmonised Consumer Price Index: Compliance monitoring	Implement strategy for compliance monitoring	Five compliance monitoring visits are scheduled for 2010.	Compliance monitoring visits and follow-up on identified issues of non-compliance	Ongoing
1.7. Harmonised Consumer Price Index: Communications	<p>Enhanced communication</p> <p>Review the relationship between HICPs and CPIs in the medium term; enhance tools supporting communication on inflation.</p>	<p>The follow-up actions coming from the joint Commission/ECB efforts on enhanced communication on inflation continue to be pursued in 2010</p> <p>Organisation of HICP workshop in UNECE/ILO meeting on CPIs in Geneva, May 2010</p> <p>HICP / CPI relationship is being reviewed.</p>	<p>Inflation dashboard is planned to be included in the Eurostat website during 2010 – 2011.</p> <p>Publish the results of the HICP / CPI relationship review on the Eurostat website.</p>	<p>2010-2011</p> <p>2010-2011</p>
1.8. Harmonised Consumer Price Index: Other issues	Consolidation of the HICP implementing regulations in a legal act.	At an early stage of preparation.	Codify the HICP implementing regulations in a single legal act.	2010-2014

PEEIs	Main improvements (availability, timeliness, quality)	Results achieved	Short and medium-term targets	Deadline
	Development of HICP – Administered Price (HICP AP)	Regular monthly publication of HICP AP and regular annual review began in 2010.	Updating for each MS of which COICOP headings are administered, and which are not, will be done once a year in cooperation with the NSIs, the ECB and DG ECFIN. Analyse the existing HICP breakdowns of telecommunication into equipment and services.	2010
	Development of HICP at Constant Taxes (HICP CT)	HICP-CT regular production became operational in October 2009. Discussion of the first draft of HICP regulation to ensure regular production of HICP CT with the HICP Working Group took place in March 2010.	Release of detailed results (special aggregates) towards the end of 2010. Adoption of the regulation on HICP-CT, covering dissemination and timeliness, and the associated methodological guidance.	2010-2011
	Further progress on the methodological aspects of Quality management	Eurostat has presented a road map to the HICP Working Group with proposed time scales.	Implement the quality principles	2011 - 2014
2. Quarterly National Accounts				
2.1. Quarterly National Accounts: First GDP (flash) estimate	Consolidate and enhance the co-ordination of release dates <u>Deadline:</u> 2010	Member States transmitting data under embargo for the compilation of European aggregates.	Further consolidate and enhance the co-ordination of release dates. More Member States compiling flash estimates. Flash estimates at T+30 days, in case of a positive outcome of the corresponding research agenda.	2010 2010 2012-2013
2.2. Quarterly National Accounts: GDP release with more breakdowns	Consolidate improvements (to t+60). Stronger country commitments needed. <u>Deadline:</u> 2010.	Further improvements. Some countries not yet committed (IT).	Consolidate improvements (to t+60). Stronger country commitments needed (IT needs to anticipate official transmission).	2010

PEEIs	Main improvements (availability, timeliness, quality)	Results achieved	Short and medium-term targets	Deadline
	Implementation of research agenda for flash estimates of GDP components at T+45 days. <u>Deadline</u> : 2012		Implementation of research agenda for flash estimates of GDP components at T+45 days.	2012-2013
2.3. Quarterly National Accounts: Household and Company Accounts	Improvement of the quality of the data transmitted. Sharing of data among national compilers. Documentation of sources & methods <u>Deadline</u> : 2009 Drafting of a sources & methods inventory for national and European quarterly sector accounts. Publication of key indicators by country. Seasonal adjustment. <u>Deadline</u> : 2010 Methodological work for the decomposition of value into price and volume <u>Deadline</u> : 2014	A selection of charts/variables is updated every quarter for analysis/comparison by national compilers. Key indicators by country (raw and 4-quarter-cumulated sums) published on Eurostat website for 14 Member. Sources & methods inventories collected from all Member States with no derogation and shared among national compilers. European Sources & methods inventory published in August 2010.	Implementation of the agreed Euro Area Accounts (EAA) work plan, in particular: Monitoring and fine tuning of seasonal adjustment methods. Improved consistency between financial and non-financial accounts. Methodological work: review of compilation practices, better timeliness for EAA, real and price change measures for key series. Improved consistency between financial and non-financial accounts.	2011 2012 2014
2.4. Quarterly National Accounts: Government Finance Statistics	Improve the timeliness of the quarterly government non-financial and financial accounts. <u>Deadline</u> : 2011	Integrated data on quarterly financial and non-financial accounts for the general government are published on a regular basis in Eurostat's databases. Quality reports are available on Eurostat's web site.	Data coverage to be increased by a small number of remaining countries. Further concrete improvements should be achieved for the regular quarterly publication of data by all countries. Further improve the timeliness of the quarterly government non-financial and financial accounts and maintain the overall data quality currently achieved.	2011 2011
3. Business Indicators				
3.1 Industrial			Further improvement of	

PEEs	Main improvements (availability, timeliness, quality)	Results achieved	Short and medium-term targets	Deadline
production index			timeliness. Improve consistency between euro area totals, their components and national results. Consider introduction of chain-linking at least at euro area level.	
3.2 Industrial output price index for domestic markets	Investigation into methodological aspects including quality adjustment.	Finalisation of a handbook for compilers of PPIs	Timeliness: a medium target of t+30 Achieve better quality/more harmonisation following the compilation of the Handbook by the Task Force	2010/done
3.3 Industrial new orders index			Investigate properties as leading indicator.	2011
3.4 Industrial import price index	---		Improve country coverage (notably IT).	2011
3.5 Production in construction	---	Establishment of a Task Force to analyse the causes of volatility and propose solutions	Improve quality and reliability of monthly indicator	
3.6 Turnover index for retail trade and repair	Evaluate reliability and causes of revisions and propose improvements.	Finalisation of a handbook for compilers of retail trade turnover	Achieve better quality/more harmonisation following the compilation of the Handbook by the Task Force	
3.7 Turnover index for other services	---		Examine possible switch to monthly frequency	
3.8 Corporate output price index for services	Euro area aggregates <u>Deadline</u> : end 2008.	Substantial improvement of availability due to expiration of derogations for Member States. Problems remain because of missing series for Germany, Italy and UK.	Availability of euro area aggregates for all breakdowns required by the regulation. Improvements in timeliness and coverage.	Early 2011
4. Labour Market Indicators				
4.1 Unemployment rate	Continuous methodological improvements.	Methodological improvements for countries not having monthly LFS	Continuous methodological improvements.	2008-2012

PEEIs	Main improvements (availability, timeliness, quality)	Results achieved	Short and medium-term targets	Deadline
	Continuation of work on indicators to supplement the ILO unemployment rate <u>Deadline:</u> 2008-2012	results; increase of the number of countries basing the monthly estimates directly on the LFS Work on supplementary indicators advanced according schedule; TF report with recommendations presented.	Further work to reach agreement within the ESS on the set of indicators: preparation of implementation	2010/2011
4.2 Job vacancy rate	Further improvements in timeliness and availability. First data collection under legal framework Preparation of data transmission under the new legal acts. Sharing of experience and good practice between Member States. <u>Deadline:</u> 2009	2010Q1 data submitted to Eurostat according to the specifications of the new legal acts. Timeliness problems for 3 Member States. Workshops organised to share good practice	Further improvements in timeliness Consolidation of the regulated data collection Countries concerned to address coverage problems (NACE, small business units)	2011 2011/2012
4.3 Employment	Improve timeliness. Increase coverage. <u>Deadline:</u> 2009	Regular release of European early estimates at t+75. Availability of quarterly hours worked. No further progress on timeliness.	Further improvements in timeliness (notably IT) , in methodological compliance (The UK). Increase coverage.	2010
4.4 Labour cost index	The possibility to enhance coverage to include an index excluding bonuses will be examined. <u>Deadline:</u> 2010	Out of the 8 MS not yet providing the LCI excluding bonuses four will be able to deliver it and further two with a limited coverage.	The possibility to produce quarterly monetary values combining LCS 2008 and LCI will be examined and discussed with MS.	2010/2011
5. External Trade Indicators				
5.1 External trade balance: intra- and extra-euro area; intra- and extra-EU	Reduction of the delay from t+48 to t+46 (average delay for 2010)	Timeliness of the indicator is in line with the expected target	Publication of data (including back-calculation) for new Euro area composition in case of its enlargement	2011
6. Housing Indicators				
6.1 Residential property price index	Regular production and publication of residential property price statistics.	Fourth phase of the OOH pilot study.		2010 – 2011

PEEs	Main improvements (availability, timeliness, quality)	Results achieved	Short and medium-term targets	Deadline
	Eurostat has been configuring its production and dissemination data bases in preparation for regular OOH data flows from NSIs.	Release of first (experimental) HPis.	Further progress on housing market statistics – start regular dissemination of experimental data.	2010 – 2011
	Eurostat has been leading a project in which the objective is to publish a new international handbook on residential property price indices (RPPIs).	First drafts of the RPPI handbook's chapters have been published on the Eurostat website.	Delivery of the final draft of the RPPI handbook by spring 2011.	2011
6.2 House sales	Specification and development of a house sales indicator.	First discussions held on how this concept should be implemented.	Operational specification of the concept and its implementation.	2011
Statistics on the housing market	Population and housing censuses. <u>Deadline</u> : 2011	Methodological and technical preparation for the full enumeration of the housing stock and housing situation of the population	Implementing regulations defining the scope of the expected statistics on housing.	2014
6.3 Building permits	Verify quality.	Data exists but shows erratic implausible developments	Improve quality	2011.

Implementation Plan for PEEIs – Coordination Topics

Coordination topics	Main improvements (availability, timeliness, quality)	Results achieved	Short and medium-term targets	Deadline
7. Release and revision policy	<p>Continue to consolidate the common release policy for GDP flash estimates.</p> <p>Step up efforts for coordinating the release of quarterly employment.</p> <p>Further developments and implementation of common release and revision policy</p> <p><u>Deadline:</u> 2010-2011</p>	<p>Further consolidation of a common calendar for flash estimates of quarterly GDP</p> <p>Work in progress for quarterly employment.</p> <p>First elements of a broad common revision policy.</p> <p>First proposal for a common revision policy for national accounts and balance of payments.</p>	<p>Further developments and implementation of common release and revision policy.</p> <p>Implementation of the outcome of the Task Force on “Towards an ESS common revisions policy for PEEIs”; Task Force to be set-up in Q4 2010; guidelines are envisaged for September 2011.</p>	2010-2011
	<p>Follow-up of the co-ordination of the introduction of the new industry breakdown NACE rev. 2</p> <p><u>Deadline:</u> 2008-2011</p>	<p>Implementing regulations for the introduction of the new industry breakdown NACE Rev. 2 for several PEEIs.</p> <p>Implementation of NACE Rev. 2 in several statistical domains.</p>	<p>Further implementation.</p> <p>Preparatory actions for domains to switch to NACE Rev. 2 till 2011</p>	2010-2011
8. Seasonal and calendar adjustment	<p>Further progress towards the implementation of the recommendations for quarterly accounts and of the guidelines for seasonal adjustment for PEEIs.</p> <p>Enhanced tool for seasonal adjustment.</p> <p><u>Deadline:</u> 2009-2012</p>	<p>Promotion of the guidelines for seasonal and calendar adjustment of PEEIs.</p> <p>Implementation of metadata templates for seasonally adjusted series and their publication.</p> <p>Progress on the development of the enhanced tool for seasonal adjustment.</p>	<p>Further progress towards the implementation of the recommendations for quarterly accounts and of the guidelines for seasonal adjustment for PEEIs.</p> <p>Enhanced tool for seasonal adjustment.</p>	2009-2012
				2012
9. Data exchange and dissemination	<p>Further improve dissemination and data sharing; apply SDMX standards and guidelines in all Member States.</p> <p><u>Deadline:</u> 2009-2011</p>	<p>Further progress in the implementation of SDMX/EDI (GESMES/TS).</p> <p>Principal Global Indicators (PGI) initiative led by IMF, Eurostat, ECB, World Bank, BIS, OECD, UNSD. PGI</p>	<p>Further improve dissemination and data sharing; apply SDMX standards and guidelines in all Member States.</p> <p>Further enhancement of the PGIs website (contents, coverage, timeliness).</p>	2011

		website activated		
10. Reliability analysis	Continue regular analysis of revisions in close co-operation between Eurostat and NSIs. <u>Deadline:</u> 2009	Analysis of revision in specific PEEIs areas.	Continue regular analysis of revisions in close co-operation between Eurostat and NSIs; improve consistency and reliability and remove bias, if present.	2011
	Draft Handbook on revisions analysis <u>Deadline:</u> 2011	First draft of the Handbook on revisions analysis	Handbook on revisions analysis finalized	2011
11. Implementation of NACE Rev.2	Achieve fully co-ordinated implementation of NACE Rev.2 from 2008, including timing, coverage and back casting. <u>Deadline:</u> 2008-2011	All legal basis for the implementation of NACE Rev. 2 in PEEIs adopted. Implementation of NACE Rev 2 in short-term business statistics, labour cost index and, on a voluntary basis, in job vacancy statistics for most of the countries.	Monitoring fully co-ordinated implementation.	2008 - 2012

Implementation Plan for other ongoing statistical work

Issue	Main improvements required by the 2008 Status Report	Results achieved	Remaining improvements needed	Deadline
<p>Classification of the expenditure of government by function (COFOG)</p>	<p>Further work on harmonisation of concepts and definitions.</p> <p><u>Deadline:</u> 2009</p> <p>More Member States supplying more complete and timely data at COFOG level II, in particular for health, education and social protection.</p> <p><u>Deadline:</u> 2009</p> <p>More Member States allowing for the publication of their COFOG level II data</p> <p><u>Deadline:</u> 2009</p>	<p>COFOG I level data are regularly published in Eurostat's databases. EU27 COFOG I level aggregates released after the latest data transmission for period 2002-2007.</p> <p>All Member States (except Luxembourg) currently provide at least some partial dataset with COFOG level II breakdown (for selected years, variables, sub-sectors of general government or COFOG divisions).</p> <p>COFOG level II data (in some cases only partial datasets) for over 20 countries are disseminated by Eurostat.</p>	<p>Further work on harmonization of concepts and definitions and pending data quality issues</p> <p>Update of the COFOG Manual</p> <p>All Member States supplying more complete and timely data at COFOG level II, in particular for health, education and social protection.</p> <p>All Member States that provide COFOG II level data allowing their publication</p>	<p>ongoing</p> <p>2011</p> <p>2011</p> <p>2014</p>
<p>ESA review</p>	<p>Pursue work on the revision of ESA.</p> <p><u>Deadline:</u> 2012</p>	<p>Progress on the revision of ESA.</p>	<p>Pursue work aimed at adoption of the new ESA.</p> <p>Commission proposal for the new ESA regulation.</p>	<p>2012</p> <p>end-2010</p>
<p>Price and volumes measures of GDP and other national accounts aggregates</p>	<p>Member States using non-acceptable methods to remove them</p> <p><u>Deadline:</u> as soon as possible</p>	<p>Improvements achieved by Member States.</p> <p>Agreement on solutions for price and volume measures, in particular for the new ESA chapter.</p>	<p>Pursue improvement work by Member States</p>	<p>As soon as possible</p>

Issue	Main improvements required by the 2008 Status Report	Results achieved	Remaining improvements needed	Deadline
Statistical framework for the provision of data supporting the assessment of the sustainability of public finances	Eurostat/ECB TF on pensions to design supplementary tables for the reporting of statistics on pension schemes. <u>Deadline:</u> 2009. Done	Design of supplementary tables to collect data for each category of pension schemes Drafting of a Chapter on pensions for inclusion in the revised ESA Manual	Work on compilation of pension scheme data, voluntary collection of data and conclusions on outstanding methodological issues. Implementation of a harmonised method in the revised ESA	2014 2014
EU KLEMS project	Progressive integration of the EU KLEMS dataset in the ESS First release of the statistical module <u>Deadline:</u> 2010	Work on the integration of the EU KLEMS dataset Identification of research agenda topics Launching of preparatory actions in Member States	Progressive integration of the EU KLEMS dataset in the ESS Progress on methodological issues First release of the statistical module	2012 2010-2011 2011
Structural labour market statistics	Agreement on an implementation plan for the recommendations of the Task Force on the Quality of the LFS Further work on achieving consistency between labour market statistics and national accounts	National and Eurostat action plans were proposed. Discussions ongoing before finalisation in 2010Q4. Some actions have already started. Work is done in the context of the follow-up on the recommendations of the TF on the Quality of the LFS.	Full implementation of actions.	2013
Population and migration flows	Implementation regulations for migration statistics <u>Deadline:</u> 2009	Implementing regulations adopted in 2009 on country/citizenship groups and on residence permit categories for migration statistics. Discussions have begun with Member States on establishing a legislative	Ongoing discussions to establish the legislative framework for demographic statistics	2009-2010

Issue	Main improvements required by the 2008 Status Report	Results achieved	Remaining improvements needed	Deadline
		framework for demographic statistics		

2. ***I. PRINCIPAL EUROPEAN ECONOMIC INDICATORS (PEEIs)***

3. ***A - THE AVAILABILITY, TIMELINESS AND QUALITY OF PEEIs***

The Principal European Economic Indicators (PEEIs) cover a list of 22 key infra-annual macro economic indicators for the euro area and the European Union, for which challenging improvement objectives were set (in terms of timeliness, coverage and other quality features) by the 2002 Communication of the Commission¹, and subsequently reviewed (in terms of indicators, targets and implementation strategy) by the ECOFIN Council in November 2008 in its conclusions on the 2008 EFC Status Report. Six sets of PEEIs were defined: consumer prices, national accounts, business, labour market and external trade indicators, housing statistics.

In November 2009, the ECOFIN Council in its conclusions on the 2009 EFC Status Report, welcomed the progress achieved with the PEEIs, matching most of the targets fixed by the 2002 Communication of the Commission, and the ongoing work on the updated and new PEEIs targets fixed in 2008. The ECOFIN Council called upon the European Statistical System (ESS) to enhance co-operation in relation to the PEEIs and to step up efforts to fully achieve all PEEI targets. The Council noted also that Member States should ensure the appropriate level of resources for meeting these needs. The Council also invited Eurostat and the ECB to provide an updated Status Report on the fulfilment of EMU statistical requirements in 2010. This section examines the progress achieved on the availability and quality of the PEEIs in comparison to the situation in 2009².

NOTES that the crisis has emphasised the statistical needs and IS AWARE that Member States should ensure the appropriate level of resources for meeting those needs

¹ COM (2002) 661 final, Communication from the Commission to the European Parliament and The Council on Eurozone Statistics “Towards Improved Methodologies for Eurozone Statistics And Indicators”

² 2009 Status report on Information Requirements in EMU, endorsed by the ECOFIN Council on 10 November 2009.

1. Consumer Price Indicators

The harmonised index of consumer prices (HICP) is the reference indicator for measuring price convergence in the EU and price stability in the euro area.

In the HICP work programme for 2010, the main focus has been put on house price indices and owner-occupied housing, on quality adjustment and sampling, and on detailed prices.

Progress in each of the key areas was as follows:

Owner-Occupied Housing (OOH)

Owner-occupied housing remains the highest priority methodological development project for the HICP and is currently pursued through the fourth stage of the pilot project. Eurostat is continuing to support the work of the NSIs by coordinating their actions and giving methodological guidance to the countries. Eurostat has been configuring its production and dissemination data bases in preparation for regular OOH data flows from NSIs.

During 2010 Eurostat and the national statistical institutes began discussing the text of a legal act concerning the provisions and dissemination of data on house prices, which would ensure the continuation of this work after the fourth stage of the pilot work is concluded. The regulation is planned to be adopted in 2011 (See also section I.A.6).

Quality Adjustment and sampling

An enhancement of the legal basis of the product specific standards is needed in order to achieve improvements, since the implementation of the recommendations of the CENEX are voluntary. The Second Implementation Group on Quality Adjustment and Sampling, set-up with the participation of NSIs during 2009, continued its work in 2010. The Implementation Group has been working on the treatment of car scrappage schemes in the HICP, the preparation of a more detailed COICOP classification, the preparation of new standards for the treatment of telecoms, rents and air transport and a proposal for a new regulation on sampling.

Weighting

With regard to weighting, a proposal for a Regulation was put to the HICP Working Group for its support. The proposal was approved by the European Statistical System Committee (ESSC) at its meeting in October 2010 and is for implementation in 2012.

Multi-purpose consumer price statistics

The ESS, under the leadership of Eurostat has been developing a medium term strategy for multi-purpose consumer price statistics. The strategy takes into account the increasing needs for what can be described as a "structural approach to prices". The strategy was debated at a conference on price statistics in October 2009 and is now being taken forward in a Task Force which should report to the ESSC in November 2010. The proposed elements of the new strategy are to develop a common and more detailed classification of COICOP for all relevant statistics, to develop and promote the potential of detailed price level indices (PLIs) for detailed price level analysis, to modernize data collection methods and to integrate HICPs and PPPs if feasible, to design a macro data warehouse, to develop communications with NSIs and price data users and to ensure the necessary supply of prices data.

A new Task Force "Multi-purpose consumer price statistics" was established in 2010 to analyse both requirements for multi-purpose consumer price statistics and issues concerning data collection. Fourteen NSIs have offered to participate in the Task Force, together with price statistics experts from HICP and PPP.

Projects aiming at research on methods for price data collection and enabling the delivery of data on prices for the product market and sector monitoring exercise continued in 2010.

The regular transmission of the more detailed price indices on food became operational during 2010. Eurostat provided the NSIs with guidance for the transmission of the data. The European Food Prices Monitoring Tool, first published in October 2009, was further developed in 2010 and has been installed as a stable production process.

HICP compliance monitoring

The implementation of the HICP compliance monitoring programme continued in 2010 with visits to selected countries to assess their compliance with HICP regulations and to identify possible improvements that could be made to their HICP. Since 2005, compliance monitoring visits have taken place in 21 Member States including the five scheduled for 2010. In 2011, Eurostat will continue the compliance monitoring visits to Member States.

In each case, a report summarising the conclusions is produced for public dissemination on the HICP website and where necessary, the recommendations made in the compliance monitoring reports are followed-up.

HICP Communications and international coordination

The follow-up actions coming from the joint Commission/ECB efforts on enhanced communication on inflation continue to be pursued in 2010. Similarly to the ECB, an Inflation Dashboard is planned to be included in the Eurostat website during 2010 - 2011. This is an interactive dashboard designed to visually analyse the development of inflation in the EU. The aim of this tool is to enhance the understanding of inflation statistics, as compiled and published by Eurostat and EU National Statistical Institutes.

Statistics Explained, which is an official Eurostat website presenting all possible statistical topics in an easily understandable way, has been used more intensively to explain consumer prices and inflation to the public.

In 2010 Eurostat continued to play an active role with respect to international co-ordination in inflation measurement through the Inter-secretariat Working Group on Price Statistics (IWGPS) and the Ottawa Group, and demonstrating its support for international co-operation with regard to other CPI harmonization efforts.

A joint UNECE/ILO Meeting on Consumer Price Indices took place in Geneva on 10-12 May 2010. Eurostat organised a session dedicated to the HICP to explain the HICP process and methodology to interested non - EU countries. A full session on house price indices was dedicated to the planned international *Handbook on Residential Property Price Indices*, where a first draft of the handbook was presented and discussed.

Other issues

The feasibility of a breakdown of the HICP flash estimate into 4 main components (food, industrial goods excluding energy, energy and services) was discussed with euro area Member States in 2010 and pilot work is being undertaken. The majority of euro area countries have provided a breakdown to Eurostat since July 2010, though not always every month. A notable omission is Germany which at present does not plan to provide any data. One further country with an important weight will not be able provide data until 2011. The next steps are to assess the accuracy and timeliness of the information received and to establish regular transmission from as many euro area countries as possible. The priority remains the energy component with a planned publication in early 2011, followed by other components when the estimates can be considered sufficiently robust.

The HICP implementing regulations is planned to be codified in a single legal act. This work began in 2010 and is at an early stage of preparation.

The HICP manual is at present still in a draft format. Work on the manual will be given higher priority. Work to finalize and disseminate it has been taken-up again in 2010.

As regards the HICP - Administered Prices (HICP-AP), the European Statistical System (ESS) has taken over the regular production of HICP sub-indices on administered prices from the ECB.

Regular monthly publication has started on 26 February 2010 as planned. With the help of NSIs, the exercise had run smoothly and on schedule. The regular annual review of which prices are administered started also in 2010. With the next update, it is planned to assess the use of existing HICP sub-indices for telecommunication services (rather than the total which includes equipment).

The updating for each MS of which COICOP headings are administrated and which are not, will be done once a year in cooperation with the NSIs, the ECB and DG ECFIN. The next update is scheduled for the January 2011 index.

As regards the HICP at constant taxes (HICP-CT), after making HICP-CT regular production operational in October 2009, the release of detailed results (special aggregates) is expected to take place towards the end of 2010. Eurostat has proposed to the HICP Working Group a regulation to ensure continued production of HICP-CT data in future, covering also the dissemination timetable. Work has also been started to lay down the special methodological standards for the production of HICP-CT in a manual.

With regard to work on Quality Management, Eurostat has presented a road map to the HICP Working Group which proposed timescales, starting from the beginning of 2010 and showed how and over what period of time the quality principles could be implemented and what steps could be taken beyond this, and the first steps on implementation will be taken in 2011.

2. National Accounts Indicators

The provision of quarterly national accounts according to the transmission programme associated to the European System of Accounts (ESA95) contributed to further improvements of national accounts indicators. In 2010, the successful co-ordination of the release calendar for **GDP flash estimates** at European level continued. In comparison with previous year, the number of Member States producing flash estimates remained stable.

The **first GDP release with more breakdowns** for the euro area and the European Union was continuously released shortly after t+60 days, in line with the current PEEIs target. The timeliness of countries' transmission has slightly improved or remained unchanged for vast majority of Member States. Still, stronger country commitments, notably from Italy, are required to increase the coverage of national figures and strengthen the quality of the European estimates.

The implementation of some methodological changes (which mainly involved the allocation of FISIM and the introduction of chain-linked volume measures) in national accounts that started in 2005 is now completed by all Member States. Nevertheless, some transitional problems due to the implementation of the related major revision still persist to some extent (reduced back data, staggered implementation).

In order to avoid hampering the economic analysis associated to quarterly national accounts at European level, countries are urged to respect legal deadlines and asked to fulfil their current PEEI commitments, as well as to transmit data to Eurostat as soon as possible, at the same time, or preferably, before the national release. Further and stronger commitments appear necessary for a smooth implementation of the short and medium-term PEEIs targets. Countries are also called upon to provide the quarterly information on the breakdown of final consumption expenditure of households by durability and, in particular, the breakdown of intra-euro area and EU imports and exports.

Methodological work continued to be carried out with the aim to ensure an increased harmonisation and comparability of country data. In 2010, the initiatives in this direction focussed on further elaboration of concrete proposals for a common revision policy for national accounts, coordinated with balance of payments statistics. Countries are called upon to assess the impact of these proposals at national level and to prepare for a transition to a common policy that should be fully in place at the occasion of the implementation of the ESA 2010 and of the IMF's Balance of Payments and International Investment Position Manual, sixth edition (BPM6) up 2014.

Since 1 June 2007, Eurostat and the ECB have jointly released **quarterly sector accounts (QSA) for the euro area and European Union** on a regular basis. In 2010, building on the extended set of seasonally adjusted series produced since 2009, Eurostat has complemented its quarterly news release by adding information on the adjusted disposable income of households in real terms, on the contributions to growth of the disposable income and on the changes in inventories of non financial corporations. Eurostat has also started to publish the national key indicators (household saving and investment rates, profit share of non-financial corporations and their investment rate) for 14 countries. This publication takes place on a quarterly basis at t+105 days

The ECB assesses regularly the economic development of the euro area economy as a whole and the euro area households and non-financial corporations sectors on the basis of the quarterly sector accounts for the euro area accounts (financial and non-financial – Euro Area Accounts) in the ECB Monthly Bulletin (February, May, August and November). Moreover, work on extending the financial balance sheet with non-financial produced assets is progressing well.

In 2010, the coverage of QSA transmissions remains unchanged. Concerning timeliness, voluntary transmissions of QSA data 5 to 10 days before the official transmission deadline of 90 days have been encouraged to meet the PEEI target of t+90 days for the compilation of euro area accounts. Progress in this field will necessitate the earlier availability of quarterly government statistics and balance of payments data. Eurostat will undertake further work to move towards the t+90 days targets in the frame of the revised ESA Transmission Programme (Annex B of the draft ESA 2010).

As regards the improvement of the quality of the data transmitted, the documentation of national sources and methods by Member States has been an important step in this area. These national Sources and Methods are now shared among national compilers. European Sources and Methods have also been documented and published in Eurostat's website.

Other challenges in this area relate to the further improvement of the quality of the data transmitted (including the consistency between financial and non-financial accounts), the continued sharing of data in order to foster best practices, and the pursuit of further methodological work for the decomposition of value changes into real and price movements, in particular for key transactions, and a more comprehensive approach to seasonal adjustment, covering series from remaining sectors and transactions.

Finally, Member States are encouraged to publish national QSA data, in whole or in part, with a special focus on the households and non-financial corporations sectors.

The compilation of quarterly **non-financial and financial accounts for the general government** as well as for **quarterly Maastricht debt** confirmed the improvements in timeliness and coverage recorded in the preceding years. However, some countries still restrict the dissemination of **financial and non-financial accounts** for some quarters or variables because of quality concerns.

Eurostat now releases on a regular basis the quarterly non-financial and financial data for the government sector in an integrated manner, showing quarterly revenue and expenditure, net lending or borrowing, transactions and stocks of financial assets and liabilities, and quarterly debt using a similar template as for annual data.

3. Business Indicators

Following the successful introduction of NACE rev 2 in 2009, the level of compliance with the requirements of the regulation in terms of coverage and timeliness has continued to increase for all indicators and for all countries. Some gaps remain in the area of service producer price indices, where the absence of some data for some large Member States (notably Germany, Italy and the United Kingdom) mean Eurostat can only publish EU and euro area aggregates for 12 out of 19 service areas. In addition, Italy still does not provide a contribution to the euro area import price index.

This is now a period of consolidation with a focus on other aspects of quality especially reliability and accuracy of the data. The 2008 EFC report called upon Eurostat and the Member States to work to improve several indicators: retail trade turnover, industrial producer price indices, new orders as a leading indicator and monthly construction output.

During the period from mid-2009 to mid-2010 task forces of interested countries shared and compared their methods and best practices and are about to finalise two very useful handbooks, one on retail trade and one on industrial producer prices. From autumn 2010 to autumn 2011 similar task forces will examine construction output, new orders and the possibility to introduce chain-linking (annual weighting) as has already been done for national accounts. It will be important that guidelines and best practices identified by the various task forces will be implemented by national statistical institutes so that improvements in data quality materialise.

The MEETS programme (Modernisation of European Enterprise and Trade Statistics) includes modules on short-term statistics in which Eurostat with the national statistical institutes seek ways to produce good or better statistics more efficiently, thus with less cost for statistical offices and less form-filling burden on enterprises.

4. Labour Market Indicators

A revised methodology underlying the calculation of **monthly unemployment rates**, in those cases where no direct estimates from the Labour Force Survey (LFS) are available, has been implemented in 2008. It provided adequate levels of quality for most countries concerned. This is highly important in the current crisis period with strong effects on the labour market. For those countries where revisions proved to be too high (Estonia, Lithuania, Latvia), the publication of monthly estimates was put on hold and only quarterly estimates from the LFS were published. Austria and Italy completed methodological studies to derive monthly unemployment rates directly from the LFS. For Italy, the new methodology has been implemented successfully; Austria is expected to follow within a year. The Netherlands have started to produce genuine monthly unemployment figures from the LFS based on improved weighting combined with a time-series approach to replace the 3-month rolling averages.

Other Member States are encouraged to intensify work on the direct LFS-based estimation of the monthly rates. In general, Member States are invited to continue working towards an LFS design using representative weekly samples. This would provide the pre-condition for a European sampling approach for the estimation of the monthly unemployment rate.

For the **quarterly Labour Cost Index**, there were improvements in timeliness in several Member States. Currently, only Belgium, for a few days, and Ireland, with three-month delays, do not regularly meet the target release date of $t+70$. The extension of the NACE coverage to sections O to S has not yet been implemented for the European aggregates as some Member States cannot calculate working day adjusted figures given that the series are not long enough. The metadata reporting has improved considerably, including a decomposition of the labour costs per hour into labour cost and hours worked for the most recent quarter, allowing a better interpretation of the evolution of the index. Some countries will make the necessary steps towards calculating a Labour Cost Index excluding irregular payments (Bulgaria, Germany, Ireland) while no short-term progress is expected for others (France and Italy) due to the lack of reliable source data.

Improvements in terms of coverage, methodology and timeliness of national data have been recorded for **national accounts employment data**. In particular, the timeliness of the European aggregates for the activity breakdown has improved and these data are now published together with the first total employment estimates. Considerable improvement in national accounts employment data was achieved by introducing the quarterly estimates of hours worked for the euro area. These data are available for the main economic activity breakdowns and by employment status. The new series significantly improves labour productivity analyses. Efforts to improve methodological compliance are requested from the United Kingdom and their further engagement is still urgently needed towards release of quarterly employment in hours worked for the EU.

Nevertheless, the release of European aggregates continues to be published around $t+75$ days after the reference quarter, well beyond the $t+45$ days PEEI target. The achievement of the release target depends on stronger commitments by Member States, notably from Italy.

The national accounts employment data has been also extended with more European aggregates, notably European annual aggregates of the A60 industry breakdown (NACE Rev 1.1) of employment in persons and the A31 industry breakdown (NACE Rev 1.1) of employment in hours worked are now available.

Since the beginning of 2009 the regulatory framework for the production of **quarterly job vacancy statistics** is in force, focusing on the start of data transmission under the new regulation with data for the first quarter of 2010. The deadlines for 2010Q1 were respected by most Member States, by all those having to deliver early results on totals at t+45 and the vast majority of countries providing detailed data with all breakdowns required at t+70. Exceptions were Belgium, Denmark and Ireland which had not yet sent 2010Q1 data at the end of June 2010. These countries need to step up efforts to meet the legal deadlines. The main difficulty faced beyond the current legal requirements, however, is the coverage of business units with less than 10 employees (France, Italy and Malta) and of NACE Rev 2. sections O-S (Denmark, France, Italy, and Greece and Portugal for section O only). These coverage gaps do not allow the calculation of any industry breakdowns for European aggregates. Following the feasibility studies the countries concerned are urged to draw up action plans in order to address the gaps.

5. External Trade Indicators

Timeliness and availability of external trade indicators fulfil the PEEIs requirements. All Member States meet the legal deadlines since 2005, except for *ad hoc* problems leading to minor delays. However, further efforts are still necessary to consolidate the quality of the compiled figures. Timeliness of the release of EU aggregates complied with t+46 days.

The main challenge for external trade statistics in the medium term continues to be the implementation of the burden reduction measures resulting from the new Intrastat Regulation and to adjust the Extrastat system to the simplifications of custom reporting introduced by the Modernized Community Customs Code without compromising unduly the quality of the external trade statistics.

6. Housing Market Statistics

In 2008, in view of the increasing demand for high quality housing market statistics, the list of PEEIs has been extended to include residential property prices, house sales and building permits.

One of the most promising developments in this field is the continuation by the ESS of the pilot project for compiling a **price index on owner-occupied housing** (OOH) (see also I.A.1 Owner-Occupied Housing). The pilot project aims to provide harmonised data at the European level and to further develop the indices: a) for potential inclusion of owner-occupied housing in the HICP, and b) for the regular production and dissemination of residential property price statistics. In order to ensure the regular EU-wide production and publication of this new statistical product, a legal basis will need to be established at the EU level. A legal act is under discussion which would ensure the continuation of the project after the pilot work ends. The regulation is planned to be adopted in 2011. Moreover, Eurostat has been configuring its production and dissemination data bases in preparation for regular OOH data flows from NSIs. The first release of (experimental) house price indices is scheduled for autumn 2010.

In addition Eurostat has been leading a project in which the objective is to publish an international handbook on residential property price indices (RPPIs). The RPPI handbook will describe all approaches and uses of house price indices, and thus contribute to the methodological development in this field. Early drafts of the handbook chapters were released for consultation on the Eurostat website in summer 2010. The draft handbook is planned to be completed by spring 2011.

Next to house price data, transaction data – at quarterly frequency – are necessary to assess the dynamics of housing market activities. This comprises both the *number of residential dwellings sold* as well as the *transaction values*, e.g. in the context of analysing housing financing. Currently, statistics on transaction values constitute an important gap in the field of non-financial housing statistics. Data on the number of transactions are available for several EU countries. However, these data stem from various sources and may not be comparable. The aim should be to achieve harmonised statistics for the number of house sales at least at a quarterly frequency and within three months after the reporting period (cf. revised list of PEEIs). Discussions of how this concept should be implemented were taken forward in 2010.

In the area of short-term housing market statistics, which are provided by NSIs, the large revisions of **building permits** are still an important shortcoming. A significantly improved reliability of early reported building permits would facilitate its intended use as a proper leading indicator for construction activities. Countries are asked to step up their efforts and improve the reliability of

building permits data. As regards **construction price statistics**, a complete set of both input and output price indices is desirable. Currently, only the provision of input cost indices (construction input price index) is obligatory, whereas output price indices can be used as proxies in cases in which input price indices are not available. Construction output price indices with a monthly frequency and a good timeliness would also be required for deriving price indices for self-built houses and for maintenance and major repairs.

Moreover, a proper analysis of the housing market calls for information on the **housing stock**. This involves data on the number of dwellings (at quarterly frequency) and in particular, data on the value of the housing stock. The latter is not explicitly mentioned in the revised list of PEEIs, but the draft Transmission Programme (Table on balance sheets for non-financial assets in the ESA 2010, Annex B, annual data with a timeliness t+24 months) requires NSIs to provide data on the capital stock in dwellings owned by households and non-profit institutions serving households (excluding land). Although not mandatory, NSIs are encouraged to provide data also on the stock of the underlying, residential land on a voluntary basis, at least for households and Non-profit Institutions Serving Households. This would facilitate the compilation of households' housing wealth (including land), which is an important variable for economic analyses since it can have significant effects on households' portfolio decisions.

Finally, it should be noted that population and housing censuses in EU countries are planned for 2011. They will be based on Regulation (EC) No 763/2008 of the European Parliament and of the Council of 9 July 2008 on population and housing censuses (OJ L 218, 13.8.2008, p. 14-20). Data will become successively available between mid-2012 and March 2014 (legal deadline for transmission).

4. B - PROGRESS ON SPECIFIC ISSUES/AREAS

One of the key elements of the European approach for the PEEIs from the outset has been the promotion of the co-ordination and harmonisation at European level on specific relevant topics aiming to foster the methodological progress in identified areas, to enhance data exchange and dissemination, to facilitate the introduction of major methodological changes – notably across statistical domains – and to share best practices among producers of statistics.

Since autumn 2009, further progress has been achieved in the common areas that are part of the PEEIs strategic approach.

This section summarises the main progress achieved and the main initiatives undertaken in relation to the implementation of the revised classification of industries NACE Rev. 2, the definition of a harmonised revision policy, seasonal adjustment and flash estimates.

1. Implementation of NACE Rev 2

The introduction of the revised statistical classification of economic activities, NACE Revision 2 (NACE Rev 2), is central to the ESS's ongoing efforts to maintain the relevance of concerned statistics, and in particular PEEIs, by taking into account structural changes in the economy. The new classification concerns, directly or indirectly, most of the PEEIs, and its implementation has required a coordinated approach, by statistical areas and across different statistical domains.

NACE Rev 2 was established by Regulation (EC) No 1893/2006. The legal act foresees specific regulations for implementation in the various areas detailing the respective contents and the timetables. The implementation of NACE Rev 2 started in 2008; the recoding first involved business registers and surveys, then short-term and structural business statistics and will end, with the switch of national accounts, in 2011.

Eurostat has co-ordinated the introduction of NACE Rev 2 and the different implementation phases across statistical domains and within the ESS. Experience has shown that the success of the coordinated approach strongly depends on the commitment of Member States and on the strict respect of the agreed timetables. The failure or the delay in the implementation in a single area or country will inevitably affect the achievement of the overall European targets.

Almost two thirds of the concerned statistical domains have started providing data according to the new NACE classification. In most of the domains the transition has been smooth and deadlines have been respected by the majority of the Member States.

The following paragraphs report on the current status of the implementation of NACE Rev 2 in the three major areas of key short-term statistical indicators concerned (national accounts, short-term business statistics and labour market statistics).

- *National accounts*

National accounts will be the last statistical domain to move to NACE Rev 2 since national accounts are compiled using basic statistics that have to implement the revised classification first. The implementation regulation entered into force in August 2010. The regulation foresees the first transmission of national accounts data by September 2011 (main quarterly and annual aggregates) and the progressive implementation throughout the national accounts according to the transmission timetable of national accounts aggregates. Longer time series are due by September 2012.

With the entry into force of the implementation regulation, the preparatory work for the implementation enters in its crucial phase. In order to successfully achieve the implementation in September 2011 at national and European level and on the basis of the experience cumulated in other statistical domains that already changed over to the NACE Rev. 2, Eurostat, with the support of Member States, has set-up a roadmap and a process to monitor the preparation towards the implementation.

The proposed monitoring process has a quarterly frequency and should start in summer 2010. Its aim will be to follow-up actions put in place at country level, coordinate efforts and analyse risks in view of the final implementation (planning, documentation, data production, back-casting, data analysis, dissemination, coordination). This monitoring system should permit countries to position themselves at a European level and ensure a smooth implementation of the new classifications.

In addition, it will allow Eurostat and Member States to discuss implementation issues before the end of the year 2010 and facilitate the achievement of the common goal to produce data according to the new classifications and of good quality by September 2011.

Therefore, it is very important that Member States fully adhere and commit towards the timetable of the implementing regulation and ensure the availability of the basic statistics necessary to compile national accounts figures according to the new classification as well as the information for the monitoring process. Transition to the NACE Rev. 2 ahead of the European releases must also be avoided, in order to prevent incomparable national data.

- *Short-term business statistics*

For **short-term business statistics** the changeover to NACE rev 2 was successfully completed in 2009. Series were back casted to at least 2000 - and sometimes considerably further for most countries and thus for the European totals. Unfortunately for Belgium and Ireland one year later there are still some gaps: for Belgium several key PEEIs are still provided using NACE rev 1.1; for Ireland this is the case for some of the employment indicators.

- *Labour market statistics*

As regards the **Labour Force Survey**, a survey not key for the PEEIs but central to quarterly and structural labour market statistics, all Member States have introduced NACE Rev.2 by 2009, and European aggregates are available according to the new classification.

As to **employment** according to the national accounts concept, the timetable is the same as for national accounts with a first delivery scheduled by September 2011.

For the **Labour Cost Index** all Member States introduced NACE Rev.2 by 2009, only Italy is facing some problems to provide NACE Rev.2 sections O, P, Q, R and S.

For **job vacancies** all Member States that report data do it using NACE Rev.2.

2. **Revision policy**

The need for a common ESS revision policy has been largely recognised as a significant contribution to the quality of disseminated statistics. This effort is important taking into consideration the current differences in revision practices between statistical domains falling under the PEEIs and within a statistical domain between the Member States.

After the Eurostat approval in 2009 of the main principles of a common *revisions policy* for European statistics, in 2010 a strategy towards a practical implementation of such principles at domain and Member States level has been set up. The key element of this strategy is the drafting of ESS guidelines for the implementation of a common revision policy for PEEIs.

To achieve this goal, a task force with the participation of Eurostat, of selected Member States, and of the ECB has been set up in the second half of 2010. The ESS guidelines for the implementation of a common revisions policy will be validated by Eurostat and then presented to the ESSC. The adoption of a common revision policy will foster comparability and transparency of PEEIs at European and Member States level.

Eurostat is also working on the harmonisation of *revisions analysis*, which provides important information to users on the robustness of first published data, and enables producers to better understand the statistical compilation process. For this purpose a handbook on revisions analysis will be prepared drawing also on the experience of institutions that regularly perform such analysis. The drafting of the handbook started in 2010. The aim of the handbook is to give guidance on how to perform revisions analysis at different levels to meet both users and producers needs. Eurostat is also working on the development of the infrastructure necessary to perform revisions analysis of PEEIs. In 2010, a database for the storage of historical versions of PEEIs at European and Member States level and the design of a tool for revisions analysis including a wide range of revision measures, following the indications of the handbook, will be finalised.

In relation to more specific actions in the different statistical domains, the proposal for a harmonised revision policy for **national accounts and balance of payments**, as set up in 2008, foresees to run an impact assessment at national level in autumn 2010 to assess the consequences of the proposal itself on the production processes. The impact assessment will provide the necessary input to finalise in concrete terms the proposal itself and the corresponding implementation plan. Meanwhile, further coordination efforts within and between balance of payments and national accounts domains have been enhanced, notably in view of the finalisation of the draft Transmission Programme of the ESA 2010 (Annex B) and the BPM6 data vademecum.

3. Seasonal and calendar adjustment

The implementation of the ESS Guidelines on seasonal adjustment at Member States level is being promoted by Eurostat and the ECB. This trend towards the harmonisation of seasonal adjustment practices aims at reducing the existing differences between Member States, since it is not yet possible to say that similar issues receive completely consistent treatment across countries.

In this respect further efforts are required to achieve a higher degree of harmonisation and to enhance the comparability of the PEEIs.

In 2010, particular attention has been paid to the effects of the economic crisis on seasonal adjustment. This subject has been extensively consulted between Eurostat and the ECB in the context of promoting the implementation of the guidelines. The main outcome has been that further practical guidance on how to react in presence of strong uncertainty periods is needed, even if this should not necessarily lead to amendment of the guidelines. This was confirmed in particular by the evidence that the reactions to the problem by country and domain were quite disparate in substance and timing.

A significant progress has been made concerning the development of a new tool for seasonal adjustment (Demetra+). A beta version of this tool for the ESS is available. After very positive reactions from the producers and users, the Seasonal Adjustment Steering Group has decided to release the tool in January 2011. Thanks to the way it was conceived, Demetra+ facilitates the monitoring of the implementation of the ESS Guidelines on seasonal adjustment, ensuring the availability of harmonised meta-information on seasonal adjustment practices and a higher degree of transparency in the application of seasonal adjustment methods.

Finally, the preparation of a handbook on seasonal adjustment with the participation of internationally recognised experts in the field has started in 2010. The handbook will become a reference document for official statisticians involved in seasonal adjustment by applying the ESS guidelines. It will contain methodological background, examples and guidance to facilitate the correct implementation of the ESS guidelines both by experts and non-experts. In addition, it will contain topics not yet treated in the guidelines but of high relevance such as the chain-linking implications, the effect of seasonal adjustment on business cycle analysis and the ways to deal with uncertain economic conditions when performing seasonal adjustment.

4. Flash estimates

The financial and economic crisis has again highlighted the importance of flash/rapid estimates of key short-term macroeconomic indicators released by statistical authorities.

The results achieved for GDP and the HICP, and the medium-term PEEIs targets established in the 2008 EFC Status Report in relation to flash estimates, confirm this prominence given to timeliness targets in the overall PEEIs strategic approach and the associated efforts sustained in recent years.

In order to move forward, a common understanding what flash/rapid estimates really are, how they should be interpreted and used and how they can be compiled has proven to be a pre-condition. The initiative undertaken at international level in this context aim indeed to create a consensus among flash/rapid estimates producers and users on the statistical and information contents of this statistical product, on what it represents and on how it should be interpreted within the regular official production of short-term statistical indicators. Drawing the line between the different nuances of rapid estimates (forecasts, nowcasts, flash estimates, advanced estimates, etc.) has been the subject of dedicated sessions of two international seminars jointly organised by the United Nations Statistical Division (UNSD) and Eurostat, with the support of Statistics Canada and the Dutch National Statistical Institute³. A third seminar, to be held in Moscow in November 2010 with the support of the Russian statistical authorities, will draw the conclusions. The work undertaken aims to clarify the terminology to be used in this field to distinguish the multitude of statistical products (estimates) associated to the development of an economic indicator so to facilitate the understanding of the meaning of the different available estimations, to profile their reliability according to the input and the techniques used for their compilation, to allow their comparison at international level. Such initiative has been warmly welcomed both by producers and users of official statistics.

Regarding the implementation of flash estimates for selected PEEIs, efforts continue, in order to assess the feasibility of reliable flash estimates, as requested by the ECOFIN council in November 2009.

³ International Seminar on Timeliness, Methodology and Comparability of Rapid Estimates of Economic Trends, 27-29 May 2009, Ottawa, Canada.

International Seminar on Early Warning and Business Cycle Indicators, 16-18 December 2009, Scheveningen, The Netherlands

5. C - PEEIs LONG TERM STRATEGIC OBJECTIVES

1. Changes of the framework around PEEIs

In November 2009, the ECOFIN Council in its conclusions on the 2009 EFC Status Report reiterated the request to Eurostat and the ECB to specify more concrete long-term strategic objectives for PEEIs, taking into account the statistical consequences of the financial and economic crisis. Meanwhile, the framework in which PEEIs are called to evolve continued to change under the impulse of new unforeseen requirements and contextual events.

The long-term PEEIs strategy is the third and final element of the three-step approach (short-medium-long term) outlined by the 2008 EFC Status Report and aims to: (a) provide a prompt reply of the ESS to new users' requirements; (b) fix ambitious long term targets so to allow the ESS to set up a clear approach to the future; (c) fix meaningful and achievable agendas and timetables for the development of the indicators; (d) prepare an adequate communication strategy; (e) coordinate major actions at European level. The long term strategy for PEEIs aims in particular to identify more ambitious goals for PEEIs and how PEEIs should look like in ten years' time, taking into consideration the moving framework against which they are called to evolve.

As already highlighted in the 2009 Status Report, the framework around PEEIs has changed substantially because of the financial and economic crisis. In addition, new additional elements integrated the original PEEIs background:

- the revised **Regulation on European Statistics**⁴ has substantially improved the legal framework for the development, production and dissemination of European statistics and enhanced the possibility to closely co-operate with the ESCB. At the same time, the revised regulation for the collection of statistical information by the ECB accomplishes similar tasks for the ESCB;

⁴ Regulation (EC) No 223/2009 of the European Parliament and of the Council on European Statistics, of 11 March 2009, L 87/164

- the **economic and financial crisis** has put under scrutiny short-term key indicators as well as the responsiveness of European statistics to new requirements;
- the **new governance of the ESS** has called for a re-design of the ESS channels, dynamics and roles so to better cope with an evolving system;
- the new **vision** for the next decade of the production method of EU statistics⁵, as outlined by the Commission – Eurostat, proposes a **re-engineering** of the business architecture of the ESS and its **implementation plan**, as outlined in the joint strategy paper endorsed by the European Statistical System Committee (May 2010);
- the new framework associated to the actions to strengthen the soundness of **public finances** and the **reinforced economic governance**, with the announced creation of the European semester;
- the improved framework conditions for **competitiveness** (single market re-launch with focus on services and other still fragmented markets, mastering globalisation and the changing global balance of powers, support for SME globalisation);
- the creation of the **European Systemic Risk Board** and its information needs;
- the **international initiatives** generated by the statistical consequences of the economic and financial crisis (G20 recommendations to address statistical gaps, Principal Global Indicators - PGIs, UNSD/Eurostat seminars on rapid estimates - Ottawa – and indicators for business cycle – Scheveningen; follow-up of the Stiglitz-Sen-Fitoussi Report and of the European Commission initiative "GDP and beyond");
- the substantial reduced availability of **resources** in the ESS for the development of PEEIs (important budget cuts).

⁵ COM (2009) 404, 8 August 2009

Whilst most of these developments directly address statistical aspects and indirectly promote the development of PEEIs, others still need to be detailed in terms of the statistical input they require. The main driving lines underlying this new framework can be summarised as follows:

- anticipate **development scenarios** of the economy on the basis of sound statistical data;
- provide the statistical indicators for the **economic governance** and the **administrative requirements** of the European Union;
- address the existing **gaps and weaknesses** in the prompt availability of macroeconomic statistics;
- strengthen the **methodological background** and the **production framework** of key macroeconomic indicators, among which PEEIs;
- enhance the **quality** of existing macroeconomic statistics;
- enhance **international availability and comparability**;
- set up a targeted **communication strategy**;
- re-conciliate the statistical developments with the substantial reduction of the **resources** devoted to statistics and to national statistical institutes via a systematic and effective **priority setting**;

PEEIs play a prominent role in the new scenario outlined by the combination of the effects of all the above mentioned factors. Therefore, it is paramount to define a strategic approach to set up the long term objectives for PEEIs.

2. Strategy to set up the long term objectives for PEEIs

The key element in the long-term strategy is to consider PEEIs as a coherent set of indicators suited to describe in a coherent way the short-term macroeconomic developments. The different indicators have also to pass a coherent message at national and European level, provide a comprehensive picture of the economic and financial reality in the coming years and rely in their compilation process on modern approach to produce official statistics.

The 2009 EFC Status Report suggested the elements to be taken into consideration by Eurostat, in co-operation with the ECB and with the support of Member States, to start the reflection and the implementation of a long term strategic objective underpinning the PEEIs. These elements, in the light of the events that characterised 2010, have been complemented by new ones. All of them are summarised as follows:

What?

- consider the PEEIs as a **coherent set of indicators** produced by the ESS and complemented by selected monetary and financial indicators provided by the ESCB;
- emphasise PEEIs as a **product of the ESS**.

How? – Preparatory actions

- run an **in-depth analysis of interlinks** between PEEIs production processes to identify synergies, cross-links and potential coordinated developments, both at national and European level;
- **enhance coordination of PEEIs' production processes**, as well as improve the sharing and accessibility of existing data in the ESS and ESCB, provided that they are necessary for the efficient development, production and dissemination of European statistics or for increasing their quality, and protected by strict confidentiality safeguards. Promote the "**data warehouse**" approach to the compilation of PEEIs;
- trace the **statistical consequences** of the "domino effects" of financial and economic phenomena encompassing financial, economic and social statistics, taking into account the new challenges posed by a dynamic, global and fast-speed evolving society.
- build up on the experience acquired following the set up of the **economic-fiscal and structural surveillance** and the **European semester**.

How? – Strategic elements

- **fixing leading targets:** the development of the integrated PEEIs data set will require the establishment of a strategic integrated approach. Such an approach could be based on a threefold strategy:
 - > the **assessment of the current and future gaps** in the PEEIs dataset.
 - > the **identification of targets for single PEEIs** to match current and future users' and producers' requirements (coverage and quality).
 - > the **identification of targets for PEEIs as an integrated dataset**.
- set-up an **implementation process** based on the **prioritisation of the identified targets**, the building-up of a **roadmap** and associated timetable, the definition of a suitable **progress-monitoring process**, the definition of appropriate **indicators** to measure the progress, the development of a **dedicated communication strategy**;
- **co-ordinate methodological and implementation aspects:** the interrelations among PEEIs will become more evident; all developments of specific PEEIs will impact on most of the other indicators and will have to be run in accordance (methodological developments, compilation practices, major policies, monitoring activities). The role of the ESS and ESCB as coordinators of the entire process will increase encompassing new and more guidelines, recommendations and harmonised policies.
- **co-ordinated legal developments:** to take into account the integrated targets in setting-up new PEEIs legislation.

Constraints

- reconcile existing and new requirements with the **reduction of the resources** devoted to statistics and with the actions set up to **reduce the statistical burden**.

In concrete terms, such an approach could be built on the following phases:

a. Analysis phase

- PEEIs should be analysed with reference to their **production process** at national and European level to understand, beyond the links implied by the macroeconomic theory, how the compilation of such indicators interacts;
- this analysis should be extended, as much as possible, to understand what are the implications in the availability of **basic statistics** and the coordination issues necessary to achieve PEEIs targets on the ESS production system;
- **short- and medium-term** objectives for single PEEIs should be analysed in a comparative way to detect bottlenecks in the entire system;
- actions to strengthen the "common" **methodological approach** to PEEIs should be identified and planned (common methodological issues);
- a **communication** strategy around the PEEIs dataset should be conceived;
- statistical authorities at national and European level have to seek a reasonable **compromise** between the achievement of the new challenges and the reduction of resources devoted to statistics.

b. Development phase

- key development **targets** should be identified, with related **action plans**;
- **consensus** should be built around the identified targets and implementation actions among Member States and European Institutions; a comprehensive consultation of stakeholders and users is fundamental.
- adequate **methodology, compilation tools** and **communication strategy** should be set up.

c. Monitoring phase

- the **Status Report** will continue to monitor the PEEIs process at European (decisional) level;

- **dedicated fora** (the Directors of Macroeconomic Statistics Group, the European Statistical System Committee, dedicated working groups, seminars, international conferences, etc.) will be in charge of supporting the development strategy and monitor its implementation.
- an adequate set of **monitoring indicators** should be developed for this scope.

Eurostat, in strict co-operation with the ECB and with the support of Member States, is therefore called up to start the reflection and the implementation of such long-term PEEIs vision.

6. II STATISTICAL SUPPORT TO THE EUROPEAN SYSTEMIC RISK BOARD

The European Systemic Risk Board (ESRB) will be responsible for the macro-prudential oversight of the financial system within the EU, with a view to a smooth functioning of the Internal Market and to a sustainable contribution of the financial sector to economic growth. Its tasks will be to identify and assess risks to systemic stability in the EU, issue risk warnings where risks appear to be significant and, where necessary, give recommendations on measures to be taken to contain such risks and follow up on their implementation.

In order to perform its tasks, the ESRB will determine and analyse the information relevant and necessary for its mission, without prejudice to the legal framework of the ESS in the field of statistics.

The ECB was requested by the ECOFIN Council to provide the necessary analytical, statistical, administrative and logistical support, and to draw on technical advice from the national central banks and supervisors.

The specific ESRB data needs are still under examination. Most of the new data requirements are expected to relate to financial (stability) statistics and, thus, to be provided by supervisory authorities or by national central banks. However, ESRB data requirements might also encompass some enhancements in the data provided by the European Statistical System, in order to better adapt them for macro-prudential analysis.

The existing data flow arrangements between Eurostat and the ECB (DG-Statistics) have proved to be efficient and should continue being used in the support of the ESRB needs. More specifically, NSIs would continue providing data to Eurostat and this to the ECB, which in turn would supply the data to the ESRB.

7. III. OTHER ONGOING STATISTICAL WORK

On 10 November 2009, in its conclusion on the 2009 EFC Status Report, the ECOFIN Council "called upon the ESS to continue its efforts to ensure high quality statistics that are needed for structural analysis according to the needs highlighted by the Economic Policy Committee" and invited Eurostat to report on the progress achieved in this area in 2010. This section reports on the progress achieved in structural statistics as identified by the EPC: (a) SNA update and ESA revision; (b) measurement of accrued-to-date pension entitlements under government schemes; (c) price and volume measures of GDP and other national accounts aggregates; (d) developments in structural labour market statistics; (e) statistics on government expenditure by function (COFOG); (f) statistics on the public sector in the European Union (g) comprehensive and comparable statistics on population and migration; (h) productivity and growth analysis (EU KLEMS project).

8. A - SNA UPDATE AND ESA REVISION

In 2003, the United Nations Statistical Commission (UNSC) called for an update of the international System of National Accounts (1993 SNA) to bring the accounts into line with the new economic environment, advances in methodological research, and needs of users. The Inter-secretariat Working Group on National Accounts - comprising Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, the United Nations, and the World Bank - was mandated to coordinate and manage the SNA update project.

The new SNA (2008 SNA) was approved by the UNSC in February 2009 and was released on UN website in September 2009. The 2008 SNA includes new accounting conventions on major issues like government pension schemes, and other issues concerning government and the public sector, research and development, military expenditure, stocks and flows related to globalisation and non-financial assets.

Eurostat, the ECB and Member States have been actively involved in the preparation of the 2008 SNA. The European Statistical System should continue its efforts to encourage a world-wide implementation of the 2008 SNA, which is an important objective for the international comparability of national accounts aggregates.

The ESA revision had started in parallel to the SNA update and is well advanced.

ESA 95 is an essential tool at European level, used for major administrative purposes (e.g. own resources, excessive deficit procedure, structural funds) and for the analysis of the coordination and convergence of Member States' economic policies.

To achieve the objectives set by the Treaty on the European Union, and more specifically Economic and Monetary Union, ESA 95 provides EU institutions, governments and economic and social operators with a set of harmonised and reliable statistics on which to base their decisions.

The revised ESA will have to be consistent as much as possible with the 2008 SNA, as regards the definitions, accounting rules and classifications, so that the European Union's data are comparable with those compiled by its main international partners. Nevertheless, the ESA incorporates certain differences, particularly in its presentation, which is more in line with its use within the European Union. This specific use requires in fact a greater accuracy in the definitions, classifications and accounting rules. Contrary to the SNA, the ESA is based on a Regulation comprising binding rules to ensure comparability at EU level, and a compulsory data transmission programme. When SNA is flexible and includes several options, ESA generally chooses a particular option for more consistency at EU level.

The implementation of the newly agreed standard, the ESA 2010 and the BPM6, will have significant consequences on European statistics, including key statistics for policy making and administrative purposes at Community level, as well as consequences on Community legislation. The implementation of the revised ESA and other related standards will require substantial efforts in the EU in the coming years. In order to reinforce quality and transparency while reducing burden, it is essential to implement the national accounts standards in the EU in the context of the ESA revision.

An updated impact assessment of the revised ESA has been prepared in 2010 so that an orientation discussion by the ECOFIN Council Ministers can take place ahead of the introduction of the new

ESA Regulation proposal which is foreseen by November 2010. The adoption of the Regulation by the European Parliament and the Council is foreseen in 2012, while first data based on the revised methodology are planned to be transmitted to the Commission in early 2014.

9. B - STATISTICAL MEASUREMENT OF PENSION ENTITLEMENTS AND OBLIGATIONS UNDER GOVERNMENT SCHEMES

The accounting of pension obligations under government-managed pension schemes has become an important issue, especially due to the ageing of the European societies and its impact on government finance. In this context, Eurostat and the ECB established a task force, whose final report was endorsed by the CMFB in 2008, in order to achieve a common methodology and compilation methods for the statistical measurement of entitlements of pension schemes in social insurance. The work of the task force also contributed to the improvement of the methodology as reflected in the 2008 SNA chapter on pension schemes.

Eurostat and the ECB have been progressing on this issue. After holding a workshop on pensions in 2009 in Frankfurt, a second one is foreseen to be held in Luxembourg on 9 and 10 November 2010. Moreover, a new questionnaire was launched, during 2009 to get further information on the progress made in compiling pension obligations incurred by government pension schemes; responses were obtained from 17 countries. This exercise has been done again in 2010 to analyse the improvements and work progress carried out by countries.

The ESA 2010 draft chapter on pensions, prepared in cooperation by Eurostat and the ECB, covers already the comments received from Member States and is, as the whole ESA methodological manual (Annex A) close to be finished. On the other hand, given the complexity of the topic, a Technical Compilation Guide, dealing with different issues of pension data compilation, is being prepared by Eurostat. The first draft will be presented to Member States at the November 2010 pension seminar for comments. The final version is intended to be ready at the beginning of 2011.

10. C - PRICE AND VOLUME MEASURES

The availability of price and volume measures of Gross Domestic Product and other national accounts aggregates is essential for monitoring economic developments in the EU, for the monetary policy for the euro area and for the implementation of the Stability and Growth Pact. In this context,

the reliability and comparability of the data are key features that are required in order to support a precise assessment of the economic situation of each Member State and a fair treatment of the various countries.

In order to respond to these requirements, Eurostat has undertaken for many years a series of actions to enable Member States to produce reliable and comparable price and volume measures of national accounts aggregates. Commission Decision 98/715 clarified the principles to be applied by Member States in measuring prices and volumes for most products and transactions categories of the European System of Accounts (ESA95) and set up a research programme for the remaining ones to be completed by end 2000. Eurostat published in 2001 a manual on price and volume measures in national accounts to give more detailed guidelines in this field. Commission Decision 2002/990 further clarified the principles for the measurement of prices and volumes taking into account the results of the research programme. This Commission legislation has, in particular, identified the most appropriate estimation methods to be applied (A methods), the alternatives which may be used if the most appropriate methods cannot be implemented (B methods) and the methods which shall no longer be used by 2006 (C methods).

Member States were asked to establish inventories of sources and methods used for estimating prices and volumes in national accounts. 25 Member States transmitted their inventories to Eurostat. Bulgaria and Romania were asked have still to transmit their inventories. Eurostat examined the price and volume inventories of the Member States, notably in relation to government output, and requested specific improvements by end 2006.

Eurostat sent, in June 2006, a questionnaire to Member States to monitor their progress in the fields of health and education. Education and health were chosen because they represent key areas with respect to their potential impact on government output, and major improvements are generally required. A majority of countries is in a position to apply satisfactory methods for education. The situation of health is much more difficult due to very heterogeneous practices and very frequent innovations.

In order to ensure implementation of the EU legislation, Eurostat has been promoting the exchange of best practices between countries. This is mainly based on a wide dissemination of their respective inventories through Eurostat's website. In this context, the regular update of their inventories of

prices and volume methods, by Member States, would contribute to the exchange of practices. Eurostat is also putting together methodological notes following visits to the most advanced countries in this domain. About ten countries have been visited. Furthermore, a number of countries sent reports on their improvements to prices and volumes, which will contribute also to the exchange of best practices. Eurostat is currently assessing these reports. Owing to these approaches, the various Member States are currently making progress in many areas, including market activities and non-market activities as well. Those countries that have not yet transmitted their improvement reports are asked to do so as soon as possible. The improvement work must be pursued in order to obtain more reliable and comparable data.

The issue of adjustment for quality appears to be a key aspect in the reliability and comparability of price and volume measures of non-market education and health. Only a small number of countries are currently developing price and volume measures that explicitly take account of quality in these areas (the so-called A methods). The analysis of the country reports and the results from two dedicated Eurostat workshops (in November 2007 and in March 2008) confirmed the difficulties encountered by Member States in implementing the A methods. In order to accelerate the availability of more reliable and comparable data, it was proposed to consider the B output methods as reference methods, and to include the results of A methods in satellite accounts, while pursuing the development of more robust and harmonised explicit quality adjustment methods. All efforts should now be focused on further specifying and implementing B output methods that are solid theoretically and that can be applied consistently by all Member States, in particular in the context of the revision of the European System of Accounts. To this effect, Eurostat will set up a group of experts who will prepare the required implementation guidelines in line with the new ESA.

II. D - LABOUR MARKET STATISTICS

Labour market developments are of key importance for economic and monetary policy, in particular with a view to the level and structure of labour demand and labour supply, possible mismatches and the turnover processes. Statistics on labour quality, on transitions between employment, unemployment and inactivity, and on labour market mobility are needed to improve the understanding of the functioning of the European labour markets.

The LFS needs to be further adapted to enable longitudinal analyses. In particular, all Member States that have not done so yet need to move to quarterly rotational designs in the Labour Force Survey. Furthermore, efforts should be stepped up to address methodological issues linked to the production of comparable longitudinal statistics.

Work on a limited set of indicators to supplement the headline ILO unemployment rate is ongoing. The Task Force mandated with this project has presented their final report. On that basis, a proposal for indicators to be implemented within the ESS will be made in late 2010. Member States are called upon to work towards a consensus so that preparations for a coordinated implementation can start.

The comprehensive quality review of the Labour Force Survey (LFS) resulted in a list of recommendations for improvement relating to survey design, non-response, fieldwork, communication and timeliness. Member States and Eurostat are working on an appropriate implementation strategy, starting from a self-assessment against the recommendations. First improvement actions are currently started. National action plans are expected to be finalised by the fourth quarter of 2010. It is now important that all Member States implement the agreed improvement measures with full commitment.

12. E - CLASSIFICATION OF THE EXPENDITURE OF GOVERNMENT BY FUNCTION (COFOG)

In 2010, the coverage of countries that deliver COFOG data at the 2nd digit level has increased further. At the level of government, 10 Member States (against 6 in the previous transmission) provided a complete dataset starting from 1995. 24 Member States provided a complete dataset for at least one year. Compared to the situation in March 2009, progress was achieved by Ireland, France, Luxembourg, Malta and Slovenia. Moreover, the number of countries that provided complete detailed data for sub-sectors (for at least one year) has significantly increased compared to 2009, moving from 17 to 20 Member States.

On 20 May 2010, Eurostat held another meeting of the COFOG task force which reviewed, among other issues, country plans for the extension of the available datasets, the quality of the data transmitted and methodological issues related to the assignment of government expenditure to specific COFOG functions.

Further to the recommendation of the ECOFIN Council, it is foreseen that the transmission of some selected COFOG II data becomes mandatory further to the forthcoming revision of the ESA95 transmission programme.

13. F - PUBLIC SECTOR STATISTICS

The public sector comprises the general government sector plus public corporations. Public corporations are entities that sell most of their output at economically significant prices but they are controlled by government. According to ESA95 these corporations can be further split into financial and non-financial public corporations. The public non-financial corporations sub-sector (S.11001) comprises resident government controlled non-financial corporations, quasi-corporations and non-profit institutions that are principally engaged in producing goods or non-financial services for the market. Included within this sector are entities such as publicly owned utilities and other entities that trade in goods and services. Public financial corporations do not exist per se as a sub-sector in the ESA 95 and comprise government controlled banks, including central banks (S.121), and other resident government controlled financial corporations and quasi-corporations which primarily engage in financial intermediation on a market basis.

In the EU, the analysis of public finances is generally limited to the general government sector, following the 1995 ESA and EDP concepts. In this framework, public corporations are excluded from the general government sector. However, given their magnitude and importance in many EU countries, there is a need for additional statistics on public corporations and, by extension, on the public sector as a whole. It would allow a more fully-fledged analysis of the total resources controlled by governments and their uses, as well as a more comprehensive assessment of fiscal developments and risks.

The requirements for data on public corporations should aim at a complete set of accounts consistent with the structure of the sector accounts. Furthermore, balance sheet data would provide valuable information on the assets and liabilities of these corporations, from which important indicators could be calculated such as net (financial) worth. Finally, the possibility of publishing comparable data on government guarantees to public corporations should be explored.

It is now envisaged to collect data for public corporations on a mandatory basis through a new version of the annual non-financial and financial sector accounts questionnaires within the revised ESA transmission programme.

14. G - POPULATION STATISTICS

Developments in population statistics are driven by an increased policy focus on the long-run socio-economic impacts of demographic change and by the necessity to monitor the implementation of the European Pact on Immigration and Asylum. Several actions have been developed by Eurostat in co-operation with Member States with a view to improving the availability and quality of the statistics necessary to support policies in these areas.

In order to increase the level of harmonisation for the next round of Eurostat population projections and for all other demographic analyses, Eurostat started discussions with Member States on a legislative framework for demographic statistics in the second half of 2009. This framework concerns both the base population and the elements of demographic change.

The implementation of the Regulation of the European Parliament and of the Council on “Community statistics on migration and international protection” (Regulation (EC) No 862/2007) is resulting in significant improvements to the availability and degree of harmonisation of European migration statistics. This Regulation covers annual statistics on migration flows, foreign population stocks, acquisition of citizenship, residence permits and on the prevention of unauthorised entry and stay, as well as monthly, quarterly and annual tables related to asylum. Eurostat is continuing to work closely with Member States to resolve any remaining problems with the supply of these data.

The October 2009 DGINS conference of Directors General of the Member State National Statistical Institutes called for the preparation of a work programme and conceptual framework to guide the future development of statistics on migration. The work programme, which is being prepared by Eurostat working jointly with the Directors of Social Statistics from five Member States, focuses on the mainstreaming of migration issues across wide range of statistics, covering the development of better policy-relevant statistics on the social and economic situation of migrant populations, as well as further improvements to statistics on the scale and patterns of migration flows.

The work programme and conceptual framework will be presented for adoption by the European Statistical System Committee by the end of 2010.

Eurostat is undertaking a rolling quality assurance programme focussing on the key migration statistics indicators used in the allocation of Community funds under the Commission's "Solidarity and Management of Migration Flows" programme.

15. H - PRODUCTIVITY AND GROWTH ANALYSIS (EU KLEMS)

EU KLEMS (EU level analysis of capital (K), labour (L), energy (E), materials (M) and service (S) inputs) is a statistical and analytical research (at the origin) project financed by the European Commission through the 6th R&D Framework Programme. The project is focused on the analysis of productivity and growth accounting in the European Union at the industry level.

The EFC and the EPC, together with the Commission services, have been actively involved in the monitoring progress. A dedicated EU KLEMS Task Force contributed in 2008 to an Implementation Plan prepared by Eurostat. The ECOFIN Council underlined in November of the same year on the importance of changing the nature of EU KLEMS from a research driven project to an ESS project and called upon Member States and Eurostat to elaborate the details further, including the question of financing and quality aspects.

In 2008-2010, Eurostat set up appropriate actions (grants) to co-finance projects for the implementation of statistical modules for EU KLEMS in Member States (to set up the system and start the production of data).

At the same time, parallel actions have been conducted by Eurostat to strengthen the project, in particular in relation to communication, a specific research agenda, the revised ESA transmission programme, and - not least - a follow-up of the political commitments of Members States in this area.

Eurostat has also started to investigate the possible synergies between national accounts and other relevant official statistics, in particular by bridging national accounts data and labour market statistics indicators for qualifying employment and labour productivity by skills.

Future developments of this project are mainly related to the implementation of the actions foreseen in the Implementation Plan. In addition, a Task Force on Capital services will be set up by Eurostat. Furthermore, concrete preliminary actions have been set up to explore how to re-balance the core of the project from a strictly production oriented focus to a broad multifactor productivity perspective with an environmental dimension. Indeed, if the very nature and innovative intention of EU KLEMS is a multifactor productivity approach (Kapital-Labour-Energy-Material-Services) to capture technical change (broadly interpreted) at industry level, then it would also be useful to account for the impact on the environment and (possible) depletion of natural resources of economic production subject to feasibility and possible added information value. This possible development is in line with the Europe 2020 strategy of the Commission, as outlined by President Barroso in March 2010, in particular with the idea of a Europe that leads our economies out of the current crisis, and paves the way for smarter, greener and more sustainable growth.

Relevant progress has been achieved, in this re-balancing, through strengthening the production of supply, use and input-output tables from a classical macroeconomic approach to be used for setting up an environmentally extended supply, use, input-output framework. The work on this project will lead, by end 2010, to produce supply, use and input-output tables for the euro area and European Union, filling (for estimation purposes) the gaps at country level and addressing intra-zones issues. This important step, combined with the creation of the EU KLEMS database within the regular ESS production system, will allow Eurostat to further progress in incorporating information on the production factors energy and material flows so to assess the difficulty of complementing the multifactor model envisaged in the project.

The set up the EU KLEMS database in Eurostat will follow a step-by-step approach starting with a more limited but timely dataset that after testing and sensitivity analysis will be complemented with more detailed data. The target for Eurostat is to set up the interim database by 2012.

Member States are called on to enhance their national efforts on the project in a multi-stage and modular approach and, in particular, to improve the statistical basis for multifactor productivity analysis.

Annexes

Annex I: Principal European Economic Indicators

- Detailed current situation

ANNEX I

Principal European Economic Indicators

Table A.I.1.a – PEEIs: Detailed current situation and targets

Member States	Consumer Price Indicators		Quarterly National Accounts				Business Indicators			
	1.1 <i>MUICP flash estimate</i>	1.2 <i>HICP</i>	2.1 <i>First GDP (flash) estimate*</i>	2.2 <i>GDP estimate and breakdowns</i>	2.3 <i>Household and Company Accounts</i>	2.4 <i>Government Finance Statistics</i>	3.1 <i>Industrial Production Index</i>	3.2 <i>Industrial Output Price Index</i>	3.3 <i>Industrial New Orders Index</i>	3.4 <i>Industrial Import Price Index*</i>
EU	--	12-16	42	65	120	97	42	34*	55*	--
EA*	0/0	17/14-16	45/42	60/65	90/120	90/96	40/42	35/34*	50(40)/55*	45/[34]
Belgium	-2	-2	30	71	90	90	58	29	67	na
Bulgaria	--	12	42*	75	91	86	40	30	40	--
Czech Republic	--	10	42	70	90	89	37	15	37	na
Denmark	--	11	--	61	90	90	37	15	37	15
Germany	-1	9	42	51	79	75	37	19	36	26
Estonia	--	13	41	70	90	90	33	20	33	--
Ireland	--	11	--	71	92	89	37	26	41	na
Greece	-7	9	42	70	91	90	40	29	50	42
Spain	-1	12	42	49	90	89	35	23	48	34
France	-1	13	42	42	86	89	40	30	50	30
Italy	-1	14	42	71	91	86	40	30	50	na
Cyprus	-1	9	42	70	90	81	55	29	63	58
Latvia	--	11	40	70	90	89	35	23	40	--
Lithuania	--	11	28	58	90	90	30	15	40	--
Luxembourg	-1	8	--	107	na	90	41	44	60	57
Hungary	--	12	42	70	90	90	47	30	48	--

Malta	--	12	--	70	91	86	40	30	63	54
Netherlands	-1	8	42	42*	89	89	40	29	42	29
Austria	-1	13	42	42	90	89	55	50	55	47
Poland	--	13	--	61	93	90	26	34	26	--
Portugal	-2	11	42	70	90	89	30	20	37	34
Romania	--	11	42	63	91	89	37	30	36	--
Slovenia	-1	7	--	64	91	69	40	20	50	30
Slovakia	--	13	42	64	90	89	47	28	47	58
Finland	-1	13	--*	70	89	90	40	19	37	19
Sweden	--	12	--	58	71	62	37	27	37	27
United Kingdom	--	17	23	56*	106	90	40	9	49	--

Legend: nc = no commitment na = not available * = footnote (see below) [xx] = available at xx days but not yet released at European level

Table A.I.1.b – PEEIs: Detailed current situation and targets

	Business Indicators				Labour Market Indicators				External Trade Indicators
Member States	<i>3.5 Production in Construction</i>	<i>3.6 Turnover Index for Retail Trade and Repair</i>	<i>3.7 Turnover Index for Other Services</i>	<i>3.8 Output Price Index for Services*</i>	<i>4.1 Unemployment rate</i>	<i>4.2 Job vacancy rate</i>	<i>4.3 Employment</i>	<i>4.4 Labour Cost Index</i>	<i>5.1 External Trade Balance</i>
EU	49	35*	61		30	75	75	76	47
EA*	45/49	30/35*	60/61	60/na	30/30	45/75	45/75	70/76	46/47
Belgium	58	33	na		8	na	70	76	38
Bulgaria	40	30	57	57	21	43	70	68	35
Czech Republic	37	30	41	77	15	48	41	64	30
Denmark	60	33	47	77	27	Na*	61	70	40
Germany	37	33	60	88	25*	42	29	69	40
Estonia	58	30	58	48	13	68	70	64	39
Ireland	51	28	58	77	14	na	92	na	39
Greece	61	30	75	90	72*	70	70	68	40
Spain	44	27	48	78	8	44	49	68	33
France	40	33	61	77	24	42	42	69	38
Italy	44	33	61	88	27*	44	70	69	40
Cyprus	58	30	60	88	3	69	70	69	41
Latvia	44	30	60	88	14	67	70	64	40
Lithuania	44	27	58	82	11	58	42	69	39

Luxembourg	60	74	75	71	25	69	107	69	40
Hungary	47	30	51	91	6	69	70	69	39
Malta	56	37	50		22	84	70	67	37
Netherlands	42	29	60	90	20*	47	42	64	38
Austria	55	33	61	89	22	47	42	69	40
Poland	28	28	60	90	24	47	47	70	38
Portugal	40	33	37		21*	64	70	44	39
Romania	37	33	37	89	86*	43	64	63	39
Slovenia	44	30	30	77	17	56	64	68	40
Slovakia	42	29	55	83	19	48	42	64	38
Finland	44	28	74	20	20*	47	70	69	40
Sweden	44	29	51	41	21*	50	58	68	26
United Kingdom	37	28	55	56	19	30	47	69	39

Legend: nc = no commitment na = not available * = footnote (see below) [xx] = available at xx days but not yet released at European level

Table A.I.1.b – PEEIs: Detailed current situation and targets

Member States	Housing indicators		
	<i>6.1 Residential property price index</i>	<i>6.2 House sales</i>	<i>6.3 Building permits</i>
EU	na	na	102
EA*	90/na	90/na	90/106
Belgium	na	na	85
Bulgaria	na	na	55
Czech Republic	na	na	67
Denmark	na	na	42
Germany	na	na	60
Estonia	na	na	64
Ireland	na	na	85
Greece	na	na	103
Spain	na	na	88
France	na	na	106
Italy	na	na	90*
Cyprus	na	na	62
Latvia	na	na	44
Lithuania	na	na	60
Luxembourg	na	na	102
Hungary	na	na	56
Malta	na	na	27
Netherlands	na	na	77
Austria	na	na	97
Poland	na	na	103
Portugal	na	na	37
Romania	na	na	29
Slovenia	na	na	50

Slovakia	na	na	64
Finland	na	na	56
Sweden	na	na	55
United Kingdom	na	na	102

Legend: nc = no commitment na = not available * = footnote (see below) [xx] = available at xx days but not yet released at European level

Notes:

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

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

First GDP (flash) estimates: common release date at around t+45 days

BG: only seasonally unadjusted data available

NL: many seasonally adjusted series missing in the transmission at T+42

FI: Flash estimate of total output available for inclusion in the EA/EU estimate

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

3.2 Business Indicators: Industrial Output Price Index

EA + EU: release at t+34 days due to the long week-end of 1-3 May 2010.

3.3 Business Indicators: Industrial New Orders Index

EA + EU: release at t+55 days due to the long week-end of 22-24 May 2010.

3.4 Business Indicators: Industrial import price index

Required only from countries in the euro area. Moreover 8 of those provide only a contribution to the European Sample Scheme not full data.

3.6 Business Indicators: Turnover Index for Retail Trade and Repair

EA + EU: release at t+35 days due to the long week-end of 1-3 May 2010.

3.8 Business Indicators: Output price index for services

Output prices for services began to become available for some countries and activities. Reasonably complete coverage will only be reached around the end of 2010.

4.1 Labour market indicators: Unemployment rate

Average delay January, February, March

Delays are not comparable between MS due to differences in sources used for the estimates by Eurostat.

4.2 Job vacancy rate

DK: The Job Vacancy Rate was published for the first time the 30th of September 2010 for 1. and 2. Quarter 2010. In the future the expected release time is 70 days.

5.1 External Trade Balance

Average delay January, February, March

6.3 Building Permits

IT not yet available, 2009 Q4 instead.
