Statistics for business cycle analysis (57)

EUROSTAT Unit D-1

Key indicators for European policies

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Statistics for business cycle analysis
1. GENERAL BACKGROUND

The availability of an effective system of business cycle statistics is a major priority for Eurostat in order to render a better service to Commission economists and to the European Central Bank's policy makers (Statistical Program 2003 – 2007)

- Mission:
  - To supply business cycle analysts and policy makers with a high quality and specialized statistical service
  - To coordinate and improve statistical production
  - To provide a regular quality assessment of infra-annual statistics

- Quality framework for PEEIs (Principal European Economic Indicators)

- Production guidelines for PEEIs (seasonal adjustment, revision policy, estimation policy, back recalculation strategies)

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2. THE ACQUIS

- **No legal acquis in the strict sense, but strong factual and political impetus**

- **Definition of PEEIs:** Communication of the Commission COM (2002) 661 *Towards improved methodologies for eurozone statistics and indicators*

- **Data collected through different domains and various sources**

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2. THE ACQUIS

Principal European Economic Indicators:
- ✓ Harmonised Consumer Price Index: MUICP flash estimate
- ✓ Harmonised Consumer Price Index: actual indices
- ✓ Quarterly National Accounts: First GDP estimate
- ✓ Quarterly National Accounts: First GDP release with more breakdowns
- ✓ Quarterly National Accounts: Household and Company Accounts
- ✓ Quarterly National Accounts: Government Finance Statistics
- ✓ Industrial production index
- ✓ Industrial output price index for domestic markets
- ✓ Industrial new orders index
- ✓ Industrial import price index
- ✓ Production in construction
- ✓ Turnover index for retail trade and repair
- ✓ Turnover index for other services
- ✓ Corporate output price index for services
- ✓ Unemployment rate
- ✓ Job vacancy rate
- ✓ Employment
- ✓ Labour cost index
- ✓ External trade balance: intra and extra for MU and EU

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3. MOST PROBLEMATIC ISSUES

- The development of new tools for data production and analysis

- Based on a SPC mandate (1999) asking for indicators:
  - updated at the same time of national publication
  - with a length of more then 10 years, preferably 15
  - documented by meta-information
- Increasing request by users of long, exhaustive, homogeneous and timely short-term time series

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4. FUTURE ACQUIS

Development of technical approach and methodology

(compilation, supervision and quality assessment process of a system of flash estimates, of longer time series and of alternative estimates for the Euro-zone PEEIs)

Harmonisation of statistical governance issues like revision policies