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Euro-indicators: Eurostat goes public with a set of infra-annual economic statistics

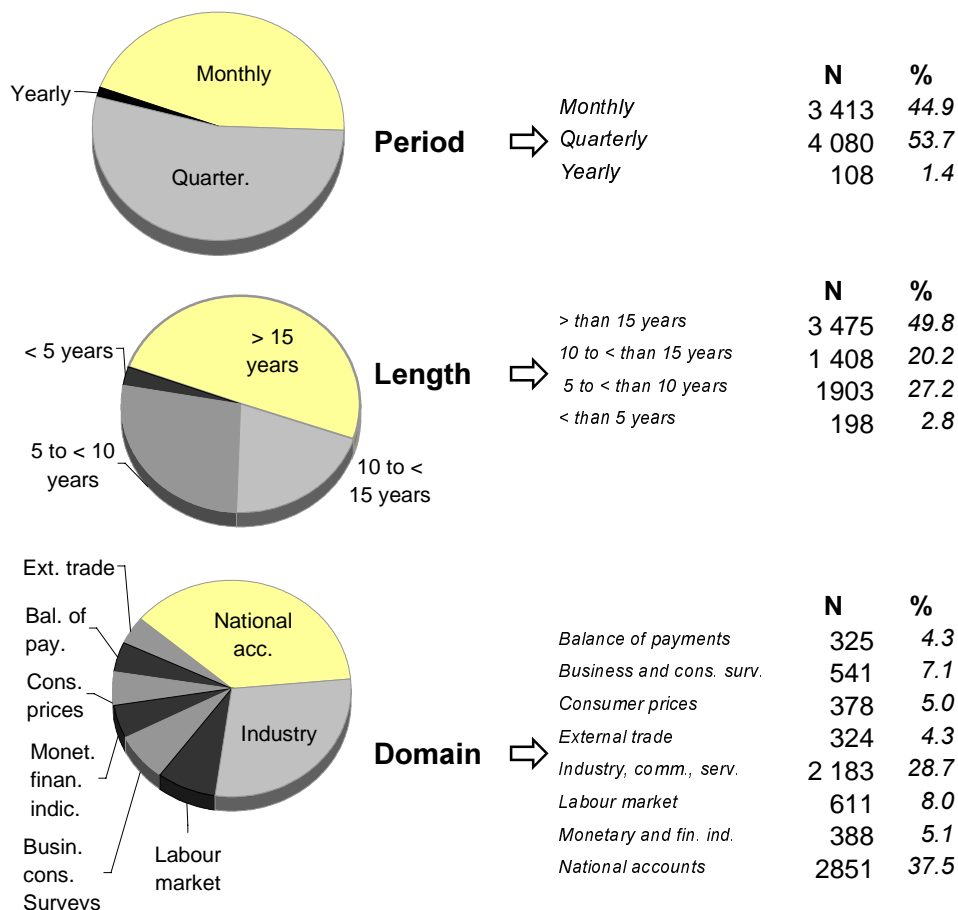
www.europa.eu.int/comm/euroindicators:
a new internet site devoted to statistics for business cycle analysis

Thomas LOETZNER

On 16 July 2001 Eurostat and the Member States' Statistical Offices (on ESS) launched a new web-site: Euro-indicators. This site is devoted to infra-annual economic statistics considered to be relevant for short-term economic analysis.

The Euro-Indicators site gives access to more than **7000** statistical series, broken down into 21 different geographical levels (countries and country groups) and into 8 domains and 27 sub-domains. The underlying database (Euro-IND) is updated daily.

Figure 1: Breakdown of the active series in Euro-IND site (as of September 2001)



Through this site, users are able to access harmonized statistics for the European Union, for the euro-zone and for Member States. The site gives also access to statistics published so far only by National Statistical Institutes and the European Central Bank. The results of the Business and Consumer surveys conducted by the European Commission's Directorate General for Economic and Financial Affairs can equally be obtained through this site.

The new site responds to requests from users of infra-annual economic statistics such as economic and financial analysts, forecasters, commentators and researchers. The objective is to provide promptly a pertinent set of reliable and harmonized statistics

covering a sufficiently long period. The Euro-indicators database is aimed to provide statistics that are:

- quasi real time updated;
- containing long time series;
- fully documented;
- continuously improved.

This report sketches briefly three important quality aspects ⁽¹⁾ of the Euro-IND database, completeness, freshness and accessibility, and outlines the main supplementary services provided by the Euro-indicators site.

Table 1: Number of series ⁽²⁾ in the Euro-IND database by country

	Missing		Available		Total			Missing		Available		Total	
	N	%	N	%	N	%		N	%	N	%	N	%
EUR	467	46.5	538	53.5	1005	100	US	.	.	3	100	3	100
EU-15	247	45.6	295	54.5	542	100	JP	.	.	3	100	3	100
B	30	5.5	514	94.5	544	100	L	120	27.1	323	72.9	443	100
DK	32	5.8	523	94.2	555	100	NL	81	14.2	491	85.8	572	100
D	74	11.7	557	88.3	631	100	A	24	3.9	590	96.1	614	100
EL	158	41.8	220	58.2	378	100	P	194	33.3	389	66.8	583	100
E	102	19.6	419	80.4	521	100	FIN	82	14.4	489	85.7	571	100
F	46	8.6	490	91.4	536	100	S	141	28.4	355	71.6	496	100
IRL	135	32.6	279	67.4	414	100	UK	78	13.8	488	86.2	566	100
I	19	3.1	593	96.9	612	100	TOT	2030	21.1	7601	78.9	9631	100

Completeness

The Euro-indicators site gives access to a variety of data. For this site only those data have been retained that contribute to an encompassing description of the economic situation and momentum of the EU in general and the euro-zone in particular.

1. **Balance of payments.**
2. **Business and consumer surveys.**
3. **Consumer prices.**
4. **External trade.**

The data are presented in eight statistical domains. Each domain with its set of data allows to cast light on the economic evolution from a specific angle. Some angles are quite close while others are featuring very different aspects of the economic system.

5. **Industry, commerce and services.**
6. **Labour market.**
7. **Monetary and financial indicators.**
8. **National accounts.**

⁽¹⁾ Detailed data in the Quality reports available in Euro-Indicator site.

⁽²⁾ At the beginning of September, Euro-IND contained: 6 984 active series (series updated at least once during the last 12 months); 166 series that have been stopped; 451 inactive series (series that have not been updated for a "long time": 6 months for a monthly series, one year for a quarterly series, and two years for an annual series).

Traditionally economists like to distinguish between real and monetary aspects of the economic evolution. The data retained allow to do this:

- real aspects: described in *National Accounts* and *Industry, commerce and services*;
- monetary and financial aspects: described in *Monetary and financial indicators*.

As all EU economies and the EU as a whole are very open, external aspects are of utmost importance. Thus data have been retained to cast light on such aspects:

- transaction of goods and services: described in *External trade*;

- monetary transactions: described in *Balance of Payments*.

Complementary information about the economic situation is provided by the evolution of prices (*Consumer prices*) and of the employment (*Labour market*). Finally the evolution of expectations is cast into numbers by the *Business and Consumer Surveys*, conducted by DG ECFIN.

As of now the Euro-IND database contains in total 7601 available ⁽³⁾ series: the National Accounts domain records the largest share, currently providing nearly 40% of the series available. Industry, commerce and services domain ranks second (28.7%), then come Labour market (8.0%) and Business and Consumers surveys (7.1%) (see figure 1).

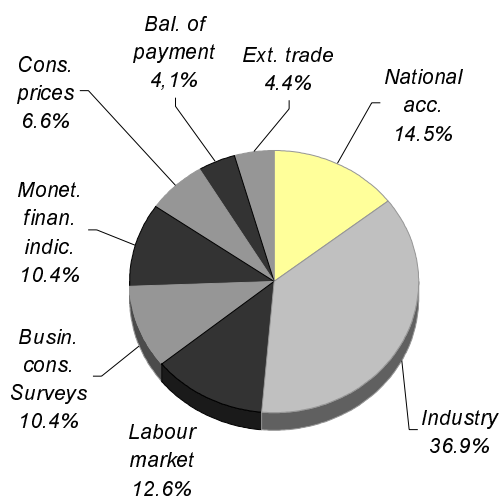
Table 2: Distribution of indicators in the Euro-IND database by domain

	N	%		N	%
Balance of payments	325	4.3	Labour market	611	8.0
Current account	318	4.2	Conventional earnings	34	0.4
Financial account	7	0.1	Harmonised unemployment	180	2.4
			Harmonised unemployment rates	180	2.4
Business and consumer surveys	541	7.1	Labour cost	217	2.9
Construction	85	1.1			
Consumers	192	2.5			
Industry	136	1.8			
Retail sale	96	1.3	Monetary and financial ind.	388	5.1
Sentiment indicators	32	0.4	Exchange rates	50	0.7
			Financial aggregates	52	0.7
Consumer prices	378	5.0	Interest rates	97	1.3
			Monetary aggregates	189	2.5
External trade	324	4.3			
Industry, commerce and services	2 183	28.7	National accounts	2 851	37.5
Construction	212	2.8	Aggregates by industry	1 046	13.8
Energy	90	1.2	Government accounts	108	1.4
Industry	1 501	19.7	Income aggregates	349	4.6
Other statistics	72	0.9	Main aggregates	1 161	15.3
Retail trade	308	4.1	Price and cost indices	187	2.5

Total series available: 7 601

⁽³⁾ The sum of active+inactive+stopped series.

Figure 2: Distribution of the Euro-zone series available in the Euro-IND database, by domain

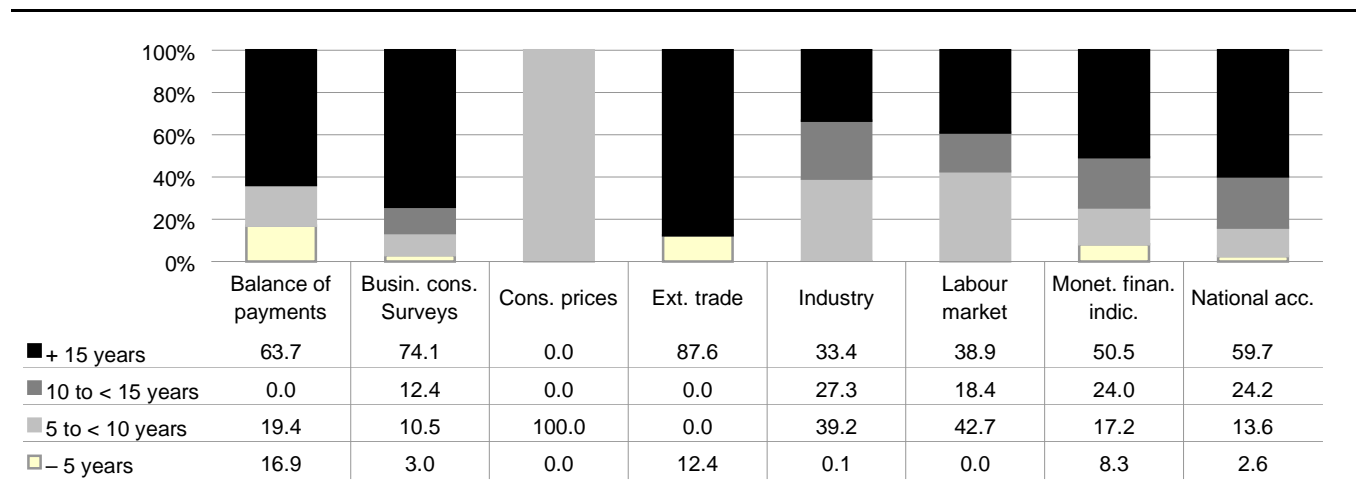


For the euro-zone, 317 series are available in the database: most series come from *Industry, commerce and services* (117 series), while the part of *National Accounts* is with 46 series much lower (see figure 2).

Another important feature is the **length** of the series. Users of short-term statistics usually need data that cover at least two full economic cycles. Therefore the Euro-IND database aims at providing series spanning at least over 15 years.

The global picture is fairly satisfactory: nearly half of the series in the Euro-IND database cover 15 years or more (49.8%), roughly one fifth cover at least 10 years (20.2%). Series of a length between 5 and 10 years make up 27.2% and a mere 2.8% of the series contain data for up to five years only (see figure 1).

Figure 3: Distribution of active series in the Euro-IND database by domains and length

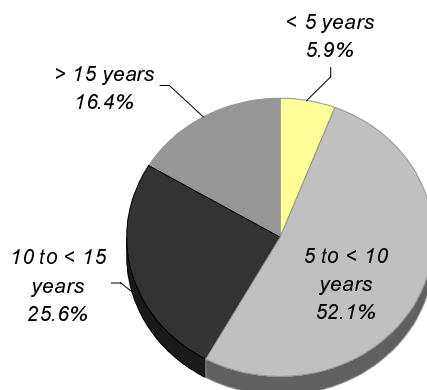


When looking at the different domains the situation is rather patchy: for *External trade* the situation is very good, as 87.6% of the series have more than 15 years. Series for *Business and consumer surveys* and *Balance of Payments* are equally quite long, as 74.1% and 63.7% of the series cover more than 15 years.

The situation is fairly good also for series available in *National Accounts* (59.7% cover more than 15 years). For *Industry, commerce and services* the share of "long" series is with 33.4% considerably lower (see figure 3).

Unfortunately the situation is much less satisfactory for the Euro-zone. Member States are actively working for accelerating the process of back-recalculation of their data. At the same time, back-recalculation of Euro-zone data has become a Eurostat priority.

Figure 4: Distribution of the Euro-zone series available in the Euro-IND database, by length



Freshness

Freshness has a high priority for users. If information is not immediately accessible, its usefulness is considerably reduced.

One way to improve timeliness is to reduce the delay between the data release and the update of the Euro-IND database. Therefore Eurostat adopted the "**same-day delivery**" principle, i.e. the update must be completed not later than 24 hours after the national release. This principle, however, is not yet fully respected, but improvements are likely to be made in the coming months.

But the main feature in freshness of data is the delay with respect to the reference period.

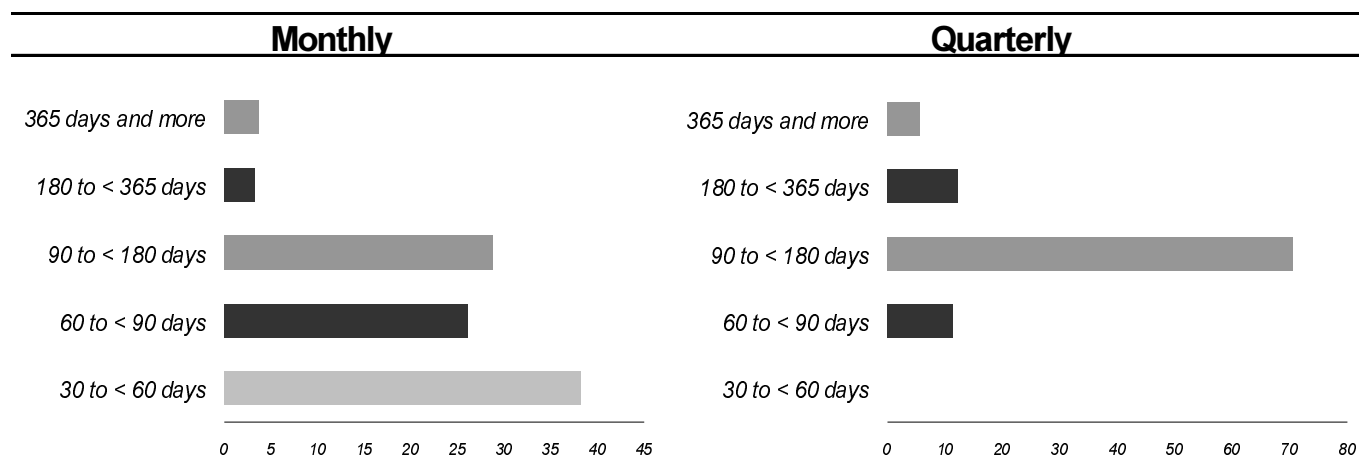
It should be noted that the delay refers to series with different periodicity: at the beginning of September only 34.4% of total series available in Euro-IND recorded a delay below 90 days.

More than the half (51.3%) of the series had a delay between 90 and 180 days and the remaining 14.3% had more than 6 months period of delay.

Table 3: Freshness of Euro-IND series by frequency

	30 to < 60 days		60 to < 90 days		90 to < 180 days		180 to < 365 days		365 days and more		Total	
	N	%	N	%	N	%	N	%	N	%	N	%
Yearly	:	:	:	:	:	:	72	66.7	36	33.3	108	100.0
Quarterly	:	:	466	11.5	2 869	70.6	499	12.3	227	5.6	4 061	100.0
Monthly	1 238	38.2	848	26.1	935	28.8	104	3.2	120	3.7	3 245	100.0
TOTAL	1 238	16.7	1 314	17.7	3 804	51.3	675	9.1	383	5.2	7 414	100.0

Figure 5: Freshness of Euro-IND series by frequency



In particular, with regard to the different periodicity, 38.2% of monthly series had less than 60 days delay and nearly 55% recorded a delay between 60 and 180 days. As regards to quarterly series, only 11.5% of the series had a delay lower than 90 days, the largest part (70.6% of total quarterly series) recorded a delay between 90 and 180 days (see table 3).

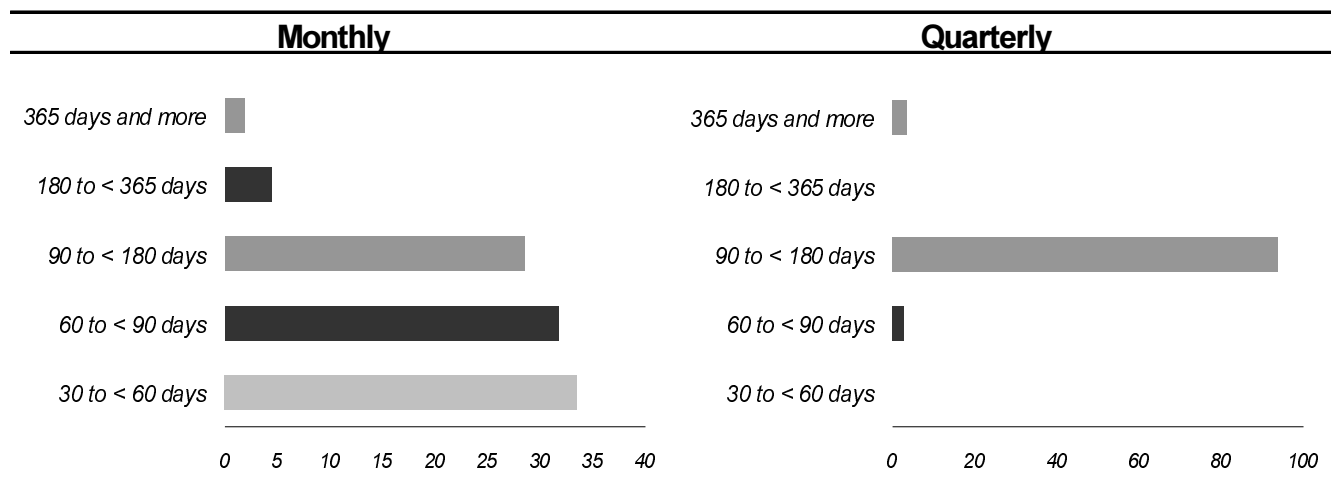
When referring to **Euro-zone** series, more than half (52.9%) of total available series are subject to a delay between 90 and 180 days. In all, 92.7% of the series stands below 6 months delay.

As for quarterly series, almost all (93.7%) available series for the Euro-zone are subject to a delay of between 90 and 180 days.

Table 4: Freshness of the Euro-zone series available in Euro-IND database, by frequency

	30 to < 60 days		60 to < 90 days		90 to < 180 days		180 to < 365 days		365 days and more		Total	
	N	%	N	%	N	%	N	%	N	%	N	%
Yearly	:	:	:	:	:	:	8	66.7	4	33.3	12	100.0
Quarterly	:	:	6	2.9	193	93.7	:	:	7	3.4	206	100.0
Monthly	107	33.5	101	31.7	91	28.5	14	4.4	6	1.9	319	100.0
TOTAL	107	19.9	107	19.9	284	52.9	22	4.1	17	3.2	537	100.0

Figure 6: Freshness of the Euro-zone series available in Euro-IND database, by frequency



Only 2.9% of the series have this delay reduced to less than 90 days. As for monthly series, the distribution of the series by period of delay is quite balanced: roughly one third of total available series (33.5%) have a delay lower than 60 days, another third (31.7%) lower than 90 days and mostly another third records a delay lower than 180 days.

Finally, to help users to understand and interpret the data correctly, the site contains a complete set of metadata for each indicator or family of indicators ⁽⁴⁾.

Eurostat and Member States are jointly working for improving:

Timeliness → in order to shorten the delays.

Harmonization → in order to improve comparability of national series and to contribute to the construction of reliable euro-zone and EU-15 aggregates.

Timeliness and harmonisation are closely linked as the need for harmonising national data increases the publication delay. Indeed, not all Member States are

able to provide harmonised data and this obliges Eurostat to work on the data prior to publication.

Harmonisation is of utmost importance for short-term statistics: it improves comparability and contributes to the construction of reliable Euro-zone and EU-15 aggregates. Therefore, harmonisation increases data quality and improves the reliability of analytical results. Setting rules and methods for Member States to compile harmonised statistics is one of the main Eurostat missions. Eurostat is actively supporting the effort of Member States to compile harmonised statistics.

Moreover, Eurostat will try to reduce delays through the use of new methods. Most notably for the calculation of **European totals**, Eurostat intends to produce reliable, accurate and long-time series with a short time lag for the euro-zone and EU. This implies that estimation instead of aggregation is going to be used much more frequently for the calculation of EU aggregates. Through its site Eurostat does not only provide metadata but will also offer a platform for discussion.

⁽⁴⁾ Eurostat decided to adopt the IMF standard (SDDS). By using SDDS format, it is possible to supply all administrative and methodological information related to a particular category of data.

Accessibility

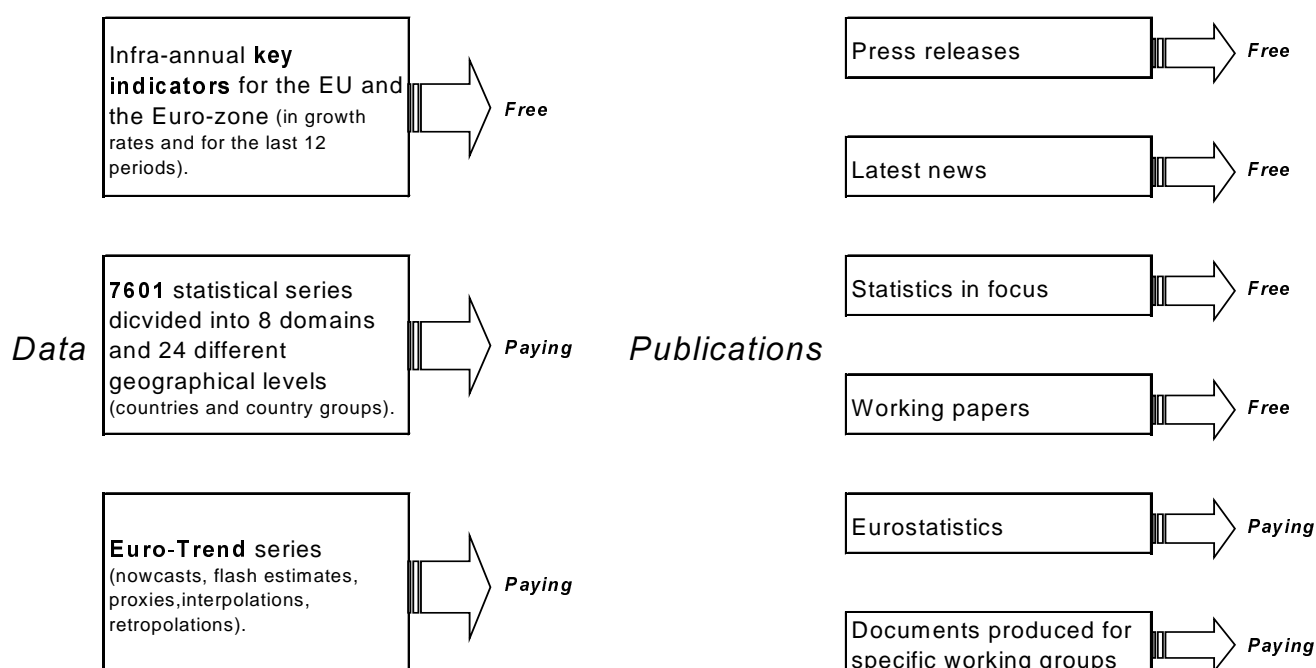
Accessibility is a feature of increasing importance for users. Therefore the access to the Euro-indicator site is for free. Everybody has access to key infra-annual economic indicators for the European Union and the euro-zone (in growth rates and for the last 12 periods).

Only the access to the underlying Euro-indicators database is through a subscription.

Nevertheless, a wide range of statistical information will be for free in the new site.

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Figure 7: Marketing policy, by product



More than data....

Eurostat focuses its work, of course, on the collection of data from Member States, on harmonising underlying methods and providing a set of reliable euro-zone and EU aggregates. Nevertheless Eurostat does not intend to limit its activity to the supply of data.

Eurostat has already initiated a variety of research activities and builds on them in its efforts to improve the quality of infra-annual economic statistics. The main fields of interest are:

- **Data mining** ⁽⁵⁾: in order to increase the reliability of data and to test the internal consistency of time series.

- **Analysis of revisions**: as revisions are especially relevant in short-term statistics, Eurostat will analyze them for an eventual systematic behaviour which could be exploited for improving estimation techniques.

- **Specific research projects**: to increase data quality of data a series of research activities have been set up for seasonal adjustment, flash estimates, nowcasting, back recalculations, turning points detection, cyclical extraction and the construction of leading indicators.

⁽⁵⁾ Generally, data mining (sometimes called data or knowledge discovery) is the process of analysing data from different perspectives and summarising them into useful information. Technically, data mining is the process of finding correlations or patterns among dozens of fields in large relational databases.

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Euro-IND

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