

# EC statistics: legislative framework for the production of short-term EC statistics

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The Commission presented a report on short-term statistics drawn up pursuant to Council Regulation (EC) No 1165/98.

Further to the reports submitted in June 2008, June 2011 and June 2014, this report:

- provides an overview of the uses of short-term statistics and their relevance for key European policies and the steering of European monetary policy;
- describes the different quality aspects of short-term statistics;
- presents some facts regarding the cost and the burden of collecting and processing the data required for short-term statistics;
- an outlook of future developments in short-term statistics, in particular with regard to the framework Regulation on the integration of business statistics (FRIBS).

**Overview of the statistics and main developments:** the Commission recalled that short-term statistics provide **eight of the 22 principal European economic indicators** (PEEIs) which were developed to monitor the economic development (business cycle) of the European Union and its Member States and in particular to conduct monetary policy in the euro area. These indicators are: (i) industrial production, (ii) industrial output prices on the domestic market, (iii) industrial import prices, (iv) production in construction, (v) volume of retail trade, (vi) turnover in services (excluding retail trade services), (vii) service output prices and (viii) building permits.

In order to ensure the relevance of short-term statistics for their users and to further enhance the quality of the data Eurostat has undertaken a number of initiatives since the last report on short-term statistics was adopted in June 2014. In

**A number of changes have taken place** since the adoption of the latest report on the quality of short-term statistics in June 2014:

- **more extensive quality monitoring** of short-term statistics was introduced to complement the existing system for regular assessment of data compliance;
- the national reference metadata for **short-term business statistics** were created and updated according to Eurostat's metadata standards in March 2016.

**Compliance with the Regulation:** in general, the Commission considered that the results of the monitoring show a high level of compliance with the Regulation:

- Eurostat and the national statistical institutes cooperate to maintain, or even improve, a high degree of **accuracy, reliability and consistency** in the indicators of short-term statistics;
- the **timeliness of short-term statistics** can be considered very good;
- Eurostat publishes **48 press releases per year** for four main indicators (industrial production, industrial output prices, production in the construction sector and volume of retail trade). In recent years, all press releases have been published according to schedule and all statistics are available **free of charge** on the Eurostat website;
- the available data suggest that the statistical burden has declined slightly in recent years.

**Outlook:** the report showed that since 2000, the share of industry and construction in the value added of all economic activity has dropped from 34.0 % to 30.5 %. Over the same period, the share of market services (excluding banking and insurance) has increased from **41.0 % to 45.6 %**.

In order to adequately represent this increased importance of the service sector in short-term statistics, Eurostat, in co-operation with Member States and after thorough consultation of key users, has prepared a proposal for a comprehensive enlargement and improvement of the legislative basis for short-term statistics, aiming at **better covering the services sectors**. This so-called ‘STS-package’ is part of the [proposal for a Framework Regulation](#) Integrating Business Statistics (FRIBS), which the European Commission adopted on 6 March 2017.

In particular, according to the FRIBS proposal a production (volume) indicator for the service industries (including financial and public services) will be included in the set of short-term statistics indicators.

The proposed changes will guarantee that short-term statistics continue to fulfil their task of correctly and adequately measuring business cycle developments in a rapidly changing economic environment.