

Short-term statistics

2003/0325(COD) - 13/04/2004 - Legislative proposal

PURPOSE : to make improvements to the existing Short-term Statistics Regulation. **PROPOSED ACT :** Regulation of the European Parliament and of the Council. **CONTENT :** The Short-term Statistics (STS) Council Regulation 1165/98/EC provided the basis for collecting a range of monthly and quarterly indicators on the evolution of the business cycle for economic and monetary policy. The draft STS Amendment Regulation covers a wide range of improvements to the existing Short-term Statistics Council Regulation 1165/98/EC. The most important points are: - the addition of a variable on import prices with a similar level of detail as the output price variable; - the distinction of the Euro-zone in industrial indicators for the non-domestic markets of turnover, new orders, output prices and import prices. The level of detail is limited to the 2-digit NACE/CPA level of detail; - the addition of a output price index for a selection of particular relevant service sectors for which consumer price indices are not providing a sufficient picture of the price evolution. The indicator aims at a corporate output price index for services delivered from enterprises to other enterprises as customers; - the change of the reference period for production in construction from 'at least quarterly' to monthly. Such an indicator provides for the first time a sufficiently responsive indicator for the extremely volatile construction sector; - shortening of the delays for a series of short-term statistics indicators that are also covered by the Principle European Economic Indicators (PEEI) to the timeliness conditions that have been agreed for the PEEI; - many detailed operational improvements that originate from the practice with the data collection and processing under the current STS Regulation, such as a more consistent treatment of data aggregates and data adjustments (working day and seasonal adjustments); - the clarification of construction costs and prices in construction. The current STS Regulation aims at construction costs but allows using output prices for buildings as approximation. The Amendment Regulation limits this practice to a transition period and stipulates a feasibility study to establish a price index alongside the construction cost index; The draft Amendment Regulation explicitly encourages the definition of a European approach for various indicators, i.e. a common import price indicator for the Euro-zone. A pilot project for such an approach currently implemented in the Member States concerns the turnover index for retail trade. A reduced sample size will be a key element for reducing the delay for the retail trade index from the current t+60 days after the reference period to t+30 days by the beginning of 2004. The turnover index for retail trade is a significant indicator of consumer demand. A European scheme will need a different methodology for each indicator. The draft Amendment Regulation requires a set of feasibility studies with the possibility of modifying the list of variables and their conditions: - The 'hours worked' variable for retail trade as well as other services; - The 'gross wages and salaries' indicator for retail trade as well as other services; - A monthly reference period for turnover in other services. The draft Amendment Regulation also includes a number of simplifications in technical details. They have been defined in close co-operation with the ECB with the objective of reducing the workload of National Statistical Institutes without putting the value of short-term statistics at risk. The draft Regulation makes significant concessions in the level of detail and reference period for a number of indicators for new Member States whose value added is below 1% of the EU total value added. **FINANCIAL IMPLICATIONS :** - Budget line - B5-600 (ESTAT) Statistical Information Policy. - Overall figures - Total allocation for action: EUR 4.5 million for commitment. The existing budget allocation on this line already covers this amount and no additional resources are necessary. This proposal is consistent with the existing financial programming of the Commission. - Period of application - from 2004/2005 onwards without limitation in period of application. - Overall financial impact of human resources and other administrative expenditure - EUR 0.648 million. The human resources indicated will be covered within the existing allocation of Policy Area Statistics. Neither the Short-term Statistics Regulation, 1165/98, nor the proposed Amendment Regulation foresees an end date for the statistics to be established. Thus, the total of EUR 0.648 million only covers the first 6 years of operation. The same impact applies to subsequent years. - Total : EUR 5.148 million.