Economic and Social Council

Statistical Commission
Fifty-first session
3–6 March 2020
Item 4 (b) of the provisional agenda*
Items for information

Short-term economic statistics

Report of the Secretary-General

Summary

The present report, which was prepared in accordance with Economic and Social Council decision 2019/210 and past practices, provides an overview of the progress made and current and future activities in support of the implementation of a short-term economic statistics programme. The Statistical Commission is invited to take note of the report.

---

* E/CN.3/2020/1.

I. Introduction

1. The Statistical Commission, at its forty-second session, endorsed an international programme of work on short-term economic statistics as part of a coordinated statistical response to the economic and financial crisis. The international programme, which was developed by the Statistics Division of the Department of Economic and Social Affairs of the Secretariat and Eurostat in collaboration with Statistics Canada, the Italian National Statistical Institute (ISTAT), Statistics Netherlands (CBS) and the Federal State Statistics Service of the Russian Federation, comprised four themes, namely, business cycle composite indicators, economic tendency surveys, rapid estimates, and a data template and analytical indicators. The Commission, among other things, approved the preparation of handbooks on those themes with a view to providing guidance, best practices and harmonized principles to help Member States in compiling and reporting internationally comparable short-term economic statistics. At its forty-eighth session, the Commission was updated on the progress made in the preparation of the handbooks and current and future activities in support of the implementation of the short-term economic statistics programme.

2. The present report provides an update on the completion of the handbooks and contains proposed activities to support the collection and dissemination of short-term economic statistics in the data template.

II. Completion of handbooks

3. The four handbooks published under the programme comprise a handbook on cyclical composite indicators, a handbook on economic tendency surveys, a handbook on rapid estimates and a handbook on the data template and metadata for short-term statistics.

A. Handbook on cyclical composite indicators

4. The handbook on cyclical composite indicators was published in 2017.[1] A working group led by CBS was created and tasked with the preparation of the handbook as a joint publication of Eurostat, the Conference Board and the Statistics Division. The working group brought together a wide range of institutional experts from international organizations, national statistical institutes, academic and research institutions and central banks.

5. The handbook provides statistical and econometric guidance on harmonized principles and methods for the compilation, monitoring and dissemination of cyclical composite indicators. It contributes to improved cross-country comparisons of economic performance using an internationally agreed methodology that is based on international best practices.

B. Handbook on economic tendency surveys

6. The handbook on economic tendency surveys was published in 2015.[2] It was drafted by a working group comprising ISTAT, the Organization for Economic Cooperation and Development, the Swiss Economic Institute (KOF), the Philippine Statistics Authority (PSA), CBS and the Statistics Division. The working group was

---

[1] See https://unstats.un.org/unsd/nationalaccount/Docs/KS-GQ-17-003-EN-N.pdf.
[2] See https://unstats.un.org/unsd/nationalaccount/docs/ETS_Handbook_Final.pdf.

led by ISTAT. The European Commission and the French National Institute of Statistics and Economic Studies (INSEE) contributed to the review of the draft chapters of the handbook.

7.   The handbook provides best practices and harmonized principles on tendency survey sample selection, questionnaire design, survey questions, survey execution, data processing, dissemination of results and use of composite tendency indicators. It also provides internationally harmonized principles for conducting tendency surveys covering the questionnaire design, survey frame and sample design, estimation procedures, data collection, dissemination and use of such surveys. It builds on the existing work carried out by countries and international or regional organizations, most notably the work carried out as part of the joint harmonized European Union programme of business and consumer surveys and its guidelines and the work of the Organization for Economic Cooperation and Development. The handbook covers both types of economic tendency surveys – business tendency surveys and consumer tendency surveys – and introduces flexibility for countries to adapt such surveys to the national context.

C.   Handbook on rapid estimates

8.   The handbook on rapid estimates was published in 2017.[3] The drafting was carried out by a working group comprising Eurostat, the Statistics Division and CBS. The working group was led by Eurostat.

9.   The handbook contains practical and suitable compilation methods for rapid estimates, drawing on a wide range of experience and expertise and benefits from recent theoretical and practical developments in the area. It is intended to assist those producing rapid estimates, for example in the area of key short-term macroeconomic indicators. It is also intended to assist countries that plan to set up a more comprehensive system of rapid estimates by providing the methodological foundations for their compilation, in addition to practical guidance on individual steps in and elements of the underlying compilation process. In addition, it includes a glossary on rapid estimates that clarifies the typologies of such estimates, their purposes and their characteristics and provides harmonized terminology to establish a common understanding of such estimates.

D.   Handbook on the data template and metadata for short-term statistics

10.   The handbook on the data template and metadata for short-term statistics was published in 2018[4] and is based on an internationally accepted data and metadata template for short-term economic statistics. The indicators are suitable for macroeconomic surveillance, early warning of economic and financial vulnerabilities and the detection of turning points in business cycles.

11.   The handbook, prepared by the Statistics Division, elaborates on the methodological descriptions and the use of individual short-term economic statistics in the data template. It provides an explanation of the statistical and analytical properties of such statistics, why they are relevant in explaining economic activity and how they relate to an integrated set of such statistics of quarterly national accounts and component data. It elaborates on the concept and benefits of a "centralized" data hub for short-term statistics at the national level to facilitate the

---

[3] See https://unstats.un.org/unsd/nationalaccount/docs/KS-GQ-17-008-EN-N.pdf.
[4] See https://unstats.un.org/unsd/nationalaccount/docs/Data_Template_Metadata_STS.pdf.

dissemination, and thus the use, of such statistics. Examples of data hubs that have been established in countries are also presented. The handbook is intended to serve both compilers and users of the statistics and contains useful links to reference materials offering more in-depth expositions.

12. The data template is the result of global consultations across the international statistical community and was endorsed by the Statistical Commission at its forty-second session. It consists of 12 categories of statistics for monitoring macroeconomic and institutional sectoral developments through quarterly national accounts supplemented by short-term statistics for production, prices, markets (labour, real estate and financial) and sectors (government, financial, nonfinancial, household and external). The 12 categories follow logically from the consolidation and rearrangement of the standards developed by Eurostat through its principal European economic indicators and by the International Monetary Fund through its Special Data Dissemination Standard Plus, Special Data Dissemination Standard and enhanced General Data Dissemination Standard. The template is also reflected in the principal global indicators developed by the Inter-Agency Group on Economic and Financial Statistics. A background document provides a detailed list of the statistics in each of the 12 categories.

III. Activities and way forward

13. The importance of short-term economic statistics in macroeconomic surveillance, early warning of economic and financial vulnerabilities and the detection of turning points in business cycles means that it is essential to collect official country data for those statistics in the data template and disseminate the statistics in a centralized and user-friendly location with features enabling the statistics to be downloaded easily. Described below are the collaborative activities that the Statistics Division intends to undertake to collect and disseminate the statistics. Where appropriate, to reduce the burden on reporting countries, the statistics will be collected from other international and regional organizations that have been collecting such statistics as part of their regular work programmes.

14. The Economic and Social Commission for Asia and the Pacific has a regional programme on economic statistics. It is intended to enhance country capacity to produce and disseminate a core set of economic statistics, including short-term economic statistics, in line with current international statistical standards. The Economic and Social Commission for Western Asia has successfully completed a Development Account project on strengthening the statistical capacity of member countries in producing and disseminating short-term economic indicators for sustainable growth. The project was focused on seven pilot States and the priority short-term economic indicators that they had identified. In addition, the Economic Commission for Europe has published guidelines on producing leading, composite and sentiment indicators. They provide guidance to statistical offices that produce or consider producing such indicators. The guidelines provide a typology of the indicators and offer a structured decision-making process based on the Fundamental Principles of Official Statistics that statistical offices may use when deciding whether to engage in the production of such indicators. For statistical offices that already produce or decide to produce such indicators, the guidelines give practical guidance on how to produce the indicators and how to communicate them to users of statistics. Where appropriate, the Statistics Division will collaborate with the regional commissions to collect the relevant short-term economic statistics from their members and transmit them to the Division.

15.   The Statistics Division also receives official country data on gross domestic product and its main aggregates, employment, population and sectoral accounts through its participation in an international data cooperation project under the auspices of the Inter-Agency Group on Economic and Financial Statistics. The project is aimed at fostering improved international data cooperation among international organizations and supporting the timely standardized transmission of data through internationally agreed formats (e.g. Statistical Data and Metadata Exchange (SDMX)), to reduce the burden on reporting economies and promote outreach to users. The short-term economic statistics collected by the Division through the project are also found in categories of the data template.

16.   An internationally endorsed standardized set of mechanisms and processes is needed to facilitate the exchange of data between the Statistics Division and other organizations and is provided by the SDMX protocols and data structure definitions. SDMX is an international initiative aimed at standardizing and modernizing (known also as "industrializing") the mechanisms and processes for the exchange of statistical data and metadata among international organizations and their member countries. SDMX data structure definitions have been developed for several, but not all, of the categories in the data template, including national accounts, sectoral accounts, balance of payments, government finance statistics and consumer price indices. The Division intends to collaborate with other international and regional organizations to develop the remaining data structure definitions. Where appropriate, that collaboration will include the organization of training workshops to teach countries the basics of SDMX protocols and data structure definitions, how to map their short-term economic statistics to the definitions and how to transmit the statistics to the relevant international organizations.

17.   Given that the data collected will need to be stored in a centralized user-friendly location, the Statistics Division intends to develop a website backed by underlying SDMX web services, which can serve as the model for Member States to use in developing national data hubs, bearing in mind that many Member States still lack the necessary capacity and resources in that regard.

18.   The World Bank has developed a macroeconomic dashboard covering important macroeconomic indicators, including the external, financial, fiscal and real sectors, to assess the progress made towards achieving target 17.13 of the Sustainable Development Goals, "Enhance global macroeconomic stability, including through policy coordination and policy coherence". The data template contains the underlying data series needed to compute many of the indicators in the dashboard. Accordingly, the website to be developed can play a role in the monitoring of the Goals by providing the necessary underlying data.

IV.   Action to be taken by the Statistical Commission

19.   **The Statistical Commission is invited to take note of the present report.**

––––––––––––––