ANNEX I TO FRAMEWORK AGREEMENT – ACTION PLAN

Objectives

The purpose is to construct a homogenous and exhaustive set of regional trade variables that together cover the whole world. The set needs to be available at short notice, in order to signal to European policy makers possible changes in the strength of the external environment or possible competitiveness problems of specific Member States. The set of variables are not statistics in a strict sense, as many missing data will need to be estimated.

Timing and reporting of results

The results must be sent (by e-mail) to the Commission every month, at the latest on the 25th of the month. The results will be an updated set of monthly time series, which should start, preferably, in January 1991. The end date of the time series to be delivered on the 25th of the month t has to be the month t-2. For example: results up to September must arrive at the Commission at the latest on 25 November.

The delivery of the updated set of monthly series must be complemented by a forward-looking module consisting of world trade volume indicators for at least 3 additional months: t-1, t and t+1. These indicators would extend the volume series at the global level and also, preferably, at the level of advanced economies and emerging and developing economies (the two major aggregates).

Content of the results

The results should contain, for the countries and regions detailed below, the following variables:
- export and imports values (current euro),
- export and imports prices (euro prices),
- export and imports volumes (constant euro), including the forward looking indicators
- an index of industrial production,

When missing, trade values and prices will have to be estimated. Trade volumes have to be calculated on the basis of trade values and prices. On the use of price variables: when available, preference should be given to true price indices instead of unit value indices, which suffer from composition bias. All series have to be seasonally adjusted and, as much as possible, working-day adjusted.

The countries and regions to be included are:
- world,
- each EU Member State and each Candidate Country (a flexible definition must be used: upon a new admission as Candidate Country, that country has to be added to the sample),
- flexible aggregates for euro area and EU and world excluding euro area and EU,
- each third country or region as listed in Table 56 of the Statistical Annex of the Commission's forecast document
http://ec.europa.eu/economy_finance/eu/forecasts/index_en.htm
- advanced economies (matching the selection of countries in Table 55)
- emerging and developing economies (matching the selection of countries in Table 55)

To this list should be added:
-"Asia excluding China"
-"Emerging and developing economies excluding China"

-"Argentina"
- "Other Latin America" = Latin America excluding Brazil, Mexico and Argentina.
-"South Africa"
-"G20 countries"