

Euro-Indicators Newsletter

May 2003

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Editorial

➤ *Eurostat Celebrates 50th Anniversary*

Featured article by Pedro Diaz Munoz, Eurostat Director (Directorate A)

Eurostat, the Statistical Office of the European Communities, celebrates its 50th anniversary in May 2003.

50 years ago, six countries decided to end age-old rivalries and merge their essential interests. They established the foundations of a broader and deeper community rooted in openness and trust. Rebuilding Europe called for objective and impartial information any citizen, enterprise or administration could count on. The idea to institute a “common statistical language” to compare Europe was born.

Today, ‘Eurostat’ is the synonym for a comprehensive and high-quality information service providing statistical data about and for the European Union. Using it means having a finger on the pulse of current social, economic and environmental developments in Europe. This information is open to everybody, and ever more and varied users request it.

Eurostat faces in to many new challenges in the next 50 years. As a consequence of EMU, users increasingly demand high-quality short-term information. The recent development of the Euro-IND database, which provides timely infra annual statistics, demonstrates that Eurostat is addressing the concerns of users. Still, the upcoming enlargement will make the task of providing timely and reliable short-term statistics for European aggregates all the more challenging.

One of the priorities of Eurostat is make use of statistical methods to increase the reliability, timeliness, length and understanding of European short-term statistics. The Euroindicators web site and its underlying Euro-IND database represent the most visible part of this activity. In the context of the Eurotrend project, methodological and empirical studies have been conducted aimed at increasing the quality of euro area statistics and defining a perception framework for business cycle analysts.

Eurostat can look to the future with optimism while taking a moment to celebrate the progress made over the past 50 years. There are two special publications produced on the occasion of the Eurostat Anniversary.

- ◆ Honorary Eurostat Director Generals Messrs Alberto de Michelis and Alain Chantraine have compiled a history of Eurostat “50 Years of a Common Statistical Language”, which offers a comprehensive look at how Eurostat has progressed from its humble beginnings in 1953.
- ◆ A pocketbook “50 Years of Figures on Europe” invites you to journey through the last 50 years of European history. Its tables and graphs will you show you the progress from the European Communities to the European Union. It will help you compare individual countries, evaluate the effects of successive enlargements as well as the developments in between.

Join in the partnership for comparing Europe !



Highlights

➤ *Euro-IND statistical news*

External trade

The first estimate for euro-zone trade with the rest of the world in February 2003 was a 5.2 billion euro surplus, against a surplus of 7.0 bn in February 2002. The revised January 2003 balance was -0.9 bn, compared with a surplus of 1.0 bn in January 2002. In February 2003, exports and imports, seasonally adjusted, increased by 0.7% and 0.3% respectively compared to January 2003.

February first estimates, January revised figures - News release No 47/2003 – 24.04.03.

Balance of payments

The EU15 external current account recorded a surplus of 15.8 billion euro in the fourth quarter of 2002, as compared with a surplus of 9.6 billion euro in the fourth quarter of 2001 and a surplus of 22.0 billion euro in the third quarter of 2002. In the fourth quarter of 2002 the EU15 external balance of trade in services recorded a surplus of 8.8 billion euro as compared with a surplus of 2.9 billion euro in the fourth quarter of 2001 and a surplus of 6.2 billion euro in the third quarter of 2002.

Fourth quarter of 2002 - News release No 49/2002 – 29.04.03

Industry, commerce and services

Seasonally adjusted industrial production increased by 0.2% in the euro-zone in February 2003 compared to January 2003. Production increased by 1.3% in January 2003 after a fall of 1.4% in December 2002. Output in the EU15 increased by 0.3% in February 2003, after a rise of 1.0% in January and a fall of 1.2% in December 2002.

February 2003 - News release No 46/2003 – 16.04.03.

Consumer prices

Euro-zone annual inflation² is expected to be 2.1% in April 2003 according to a flash estimate. It was 2.4% in March 2003.

Flash estimate April 2003- News release No 50/2003 – 30.04.03.

National accounts

Gross Domestic Product (GDP) grew by 0.1% both in the euro-zone and the EU15 during the fourth quarter of 2002. These results follow an increase of 0.3% in the euro-zone and of 0.4% in the EU15 in the third quarter of 2002. In comparison with the fourth quarter of 2001, euro-zone GDP grew by 1.2% and that of the EU15 by 1.4%, after increases of 1.0% and 1.2% respectively in the previous quarter.

Third release for the fourth quarter of 2002- News release No 53/2003 – 8.05.03.

Labour market

Euro-zone seasonally adjusted unemployment stood at 8.7% in March 2003, compared to 8.6% in February. It was 8.2% in March 2002. The EU15 unemployment rate was 7.9% in March 2003, unchanged compared to February. It was 7.5% in March 2002.

March 2003 - News release No 52/2003 – 06.05.03.

Business and consumer surveys

The economic sentiment indicator (ESI) increased slightly in April 2003 in both the EU and the euro area, following its drop in March. It increased by 0.2 percentage points in the EU, reaching a value of 98.2, and by 0.1 percentage points in the euro area, where it attained a value of 97.9.

Results for April 2003.



➤ ***Insight on: Eurostat Anniversary Publications***

Eurostat Pocketbook

The pocketbook “50 Years of Figures on Europe” has been written for the occasion of Eurostat’s 50th anniversary in May 2003 and invites its readers on a statistical journey through the last 50 years of European history. It helps to compare data for a broad range of indicators across individual countries, evaluate the effects of successive enlargements as well as developments in between. The data are illustrated by graphs.

The figures cover most of the areas Eurostat provides data for:

- ◆ Area and population
- ◆ Economy
- ◆ Employment and labor costs
- ◆ Sectors of the economy
- ◆ Transport
- ◆ Tourism
- ◆ External trade

The pocketbook is available free of charge in PDF-format on Eurostat’s website, and in a paper version with an attractive price structure (1 copy for 10 €, 2 to 25 copies for 4 € each, 26 or more copies for 2 € each).

Eurostat History Book

Honorary Eurostat Directors Messrs Alberto de Michelis and Alain Chantraine have compiled a history of Eurostat “Memoirs of Eurostat: 50 Years Serving Europe”, which offers a comprehensive look at how Eurostat has progressed from its humble beginnings in 1953.

The history of Eurostat is related in the following sections :

- ◆ The Early Days at Luxembourg: From 1952 to 1958
- ◆ The Statistical Office of the European Communities between Brussels and Luxembourg: From 1958 to 1968
- ◆ The Move to Luxembourg: From 1968 to 1972
- ◆ The First Enlargement and the Advent of Computing: From 1973 to 1980
- ◆ The Difficult Years: From 1981 to 1985
- ◆ Transition and Resurgence: From 1985 to 1991
- ◆ Love Affair between the Euro and Statistics: From 1992 to 1998
- ◆ The Story Continues: From 1999 to 2002
- ◆ The Epic Journey of Community Agricultural Statistics
- ◆ Foreign Trade – Game of Mirrors
- ◆ Dissemination! The Evolution and the Technical Revolution
- ◆ Conclusions

The Eurostat history book will be available from the European Communities Office of Publications

<http://europa.eu.int/publications>



➤ *Insight on: GDP Flash Estimate*

On 15th May 2003 Eurostat will publish a "flash" estimate of the euro-zone and European Union GDP growth rate in the first quarter 2003 with respect to the previous quarter (at 1995 constant prices and derived from seasonal data). The "flash" estimate, which will be released on a regular basis henceforth, represents a clear improvement in timeliness: 45 days as opposed to 60-70 days for the first regular Eurostat estimate.

In addition to this flash estimate, Eurostat will as usual issue three estimates of GDP for the first quarter 2003: the first on 5th June 2003, the second estimate on 10th July 2003 and the third estimate on 7th August 2003.

Methodological Note

The methodology used for the "flash" estimate of the GDP growth rate for the European aggregates (euro-zone and EU15) is based on the following principles:

- ◆ **indirect approach** to the estimation of the European aggregates, i.e. using Member States flash estimates and/or indicators, rather than indicators at the European level;
- ◆ **use of all the available information:**
 - ◆ all Member States GDP estimates referring to the quarters preceding the reference quarter, officially released;
 - ◆ all Member States GDP "flash" estimates for the reference quarter which are available in time for the European GDP flash estimate;
 - ◆ other relevant indicators referring to major European Union Member States for which no GDP "flash estimate" is available yet. These indicators were selected according to the delay at which they are available, economic reasoning and for their capacity to explain the GDP movements.
- ◆ **major countries coverage:** Germany, France, Spain, Italy and the United Kingdom are always taken into account in the estimation, either by using official GDP figures (if available) or other related indicators that proved to be statistically significant for single Member States GDP estimation;
- ◆ **revisions** of euro-zone and EU15 figures: data up to the quarter preceding the reference quarter are not revised since the flash estimate concerns only the reference quarter.
- ◆ **the statistical model** chosen to derive the estimates is a regression one in the framework of a temporal disaggregation technique. This methodology is the same as that already used by Eurostat for the regular estimations of the European aggregates.
- ◆ **reliability of the estimates:** the method used is statistically robust. It showed a high goodness-of-fit measure and passed all the usual statistical tests. Furthermore, it demonstrated a good capacity for anticipating the traditional Eurostat estimates: the root mean squared error, calculated with respect to the first regular Eurostat estimates of the growth rate on the previous quarter and calculated over a period of nine quarters (from the fourth quarter of 2000 to the fourth quarter of 2002) in which the model was tested under real conditions, is equal to 0.04% for the euro-zone and the EU15.



Newsfront

➤ *Eurostat 50th Anniversary Agenda*



What a long road has been done over the past half century from the establishment of the statistical service of the High Authority of the Coal and Steel Community (with an initial staff of seven) to the vital role currently played by a more than 700-strong Eurostat, particularly in terms of the monetary and macro-economic management of Europe. Eurostat has become the reference source of harmonised statistical data at European level.

To celebrate Eurostat's 50th anniversary a varied agenda has been arranged.

Thursday 15 May

20:00 Concert organised by the association "Femmes d'Europe"

Friday 16 May

Academic meeting in the presence of His Royal Highness the Grand Duke

Jean Monnet Building - Room M6

10:00 Introduction by Mr Yves Franchet, Director General of Eurostat.

10:10 Mr Jean-Claude Juncker, Prime Minister of Luxembourg.

10:25 Mr Robert Goebbels, member of the Economic and Monetary Committee of the European Parliament

10:35 Mr Pedro Solbes Mira, Commissioner

10:55 M. Domingo Solans, Member of the Executive Board ECB

Musical interlude: Choir "Voices International"

11:50 Mr Fellegi, Chief statistician, Statistics Canada

Mr Ryten, Statistics Canada

12:10 Mr Plovsing, Dean of the European National Statistical Institutes

12:20 Mr Banovec, Dean of National Statistical Institutes of Applicant countries

12:30 Cocktail party + Choir "Voices International"

13:00 Lunch for former officials of Eurostat

Eurostat staff meeting

Jean Monnet Building - Room M6

15:00 Introduction by Mr Yves Franchet

15:10 Mr Pedro Solbes Mira, Commissioner

15:30 Qualistat groups (presentation by the Bottom-Up Forum)

15:50 Mr A. De Michelis and Mr Alain Chantraine, Eurostat Honorary Directors General, present the publication "Memoirs of Eurostat - 50 years serving Europe"

16:20 Video projection

Musical interludes performed by Carvine

18:00 Cocktail for Eurostat staff (at the History and Art Museum of Luxembourg)

Saturday 17 May

20:00 Dinner and dance + Jazz Concert (in Hotel Hilton)

Monday 19 May

Rally - Quiz

Tuesday 20 May

Sporting events

<http://forum.europa.eu.int/irc/dsis/eurostat50/info/data/en/index.htm>



➤ *Forthcoming events*

Call for papers concerning the 7th Conference on Mathematics Applied to Economics and Management in Lisbon, 17-18 September 2003. Pre-Registration and submission of papers is May 30, 2003

The 7th Conference on Mathematics Applied to Economics and Management, 18-19 September 2003, provides national and foreign researchers with an opportunity to present their last work in the general area of mathematical modelling for Economics and Management. Invited speakers will give lectures on most recent developments.

<http://pascal.iseg.utl.pt/~cemapre/2003/>

The Second Hawaii International Conference on Statistics and Related Fields, June 5 - 8, 2003

The main goal of the 2003 Hawaii International Conference on Statistics and Related Fields is to provide an opportunity for academicians and professionals from various Statistics and Related Fields from all over the world to come together to meet and learn from each other. The 2003 Hawaii International Conference on Statistics and Related Fields will provide a meeting place for academicians and professionals from related fields and with cross-disciplinary interests a chance to interact with each other from inside and outside their own particular disciplines.

<http://www.hicstatistics.org/>

"Multivariate Volatility Modelling with Dynamic Correlations" Erasmus University Rotterdam May 21-23, 2003

The Econometric Institute and Princeton University Press organize the intensive PhD-course: on Multivariate Volatility Modelling with Dynamic Correlations. This intensive three-day PhD-course provides an in-depth overview of modelling volatility of financial assets, with a strong emphasis on recent developments concerning multivariate models with time-varying (dynamic) correlations.

The complete course consists of 5 lectures of 2 hours, given on 21 May (full day), 22 May (full day) and 23 May (morning). Dr. Dick van Dijk will provide an introductory lecture on volatility modelling (in particular univariate GARCH-type models) in the morning of 21 May. This is then followed by 2 lectures by Professor Engle on 21 May (afternoon) and 22 May (morning). Dr. Martin Martens will then discuss some alternative (multivariate) time-series models and factor models on 22 May (afternoon). This will provide a solid foundation for Professor Engle's final lecture on 23 May (morning) in which he will apply his Dynamic Conditional Correlation model to factor returns.

<http://www.few.eur.nl/few/research/ei/education/pup/index.html>

Annual Workshop on Economics with Heterogeneous Interacting Agents, Kiel May 29-31, 2003

The 8th Annual Workshop on Economics with Heterogeneous Interacting Agents is being held May 29-31, 2003 in Kiel at the Institute for World Economics. The 8th Workshop on Economics with Heterogeneous Interacting Agents is a venue for presentation of the latest results of a wide variety of research that views the economy as a complex system of many, heterogeneous interacting agents. Research from various related domains – statistical mechanics, thermodynamics, learning, the theory of self-organising systems – can all be helpful in developing more satisfactory approaches to macro-econometrics and macro-economic theory.

<http://www.bwl.uni-kiel.de/vwl/institute/gwrp/wehia/index.htm>

Fourth International Workshop on Objective Prior Methodology, Paris June 15-20, 2003

The main goal of this workshop is to prolongate the previous Objective Prior workshops, held in Purdue, USA (1996), under the name of 'Workshop on Default Bayesian Statistical Methodology', Valencia, Spain (1999), Ixtapa, Mexico (2000), as well as the (closed) Workshop held in Granada (Dec. 2002), by discussing the advances made since the last meetings but also on including talks on the cousin area of non-parametric Bayes methods and on opening the meeting to other communities.

<http://www.obayes-2003.org/#Background>

Call for papers concerning the 2nd Research Workshop on Macroeconomic Policy in Budapest, 2-3 October 2003. The deadline for receipt of submissions is June 30, 2003

The Magyar Nemzeti Bank, in collaboration with the Centre of Central Banking Studies (CCBS) of the Bank of England, will hold its second Workshop on Macroeconomic Policy Research in Budapest on October 2-3, 2003. Participants are expected especially from European central banks and international institutions interested in problems of EU and EMU accession countries. The meeting will deal primarily with issues of real exchange rates in the context of macroeconomic stability, focusing on modelling and research, although other theoretical or empirical papers related to macroeconomic policy research will be considered as well.

<http://english.mnb.hu/module.asp?id=2&did=2004>

EcoMod Course on introduction to Macroeconometric using eviews, Brussels – July 14-19, 2003

EcoMod offers the world's largest professional courses in general equilibrium, macroeconometric and financial modeling. EcoMod learning model immerses the participants in an intensive and high-energy process. Step-by-step, participants learn the practice of model building during intensive hands-on training in the computer labs. This year, one of the intensive 6-day courses entitled "Introduction to Macroeconometric Modelling Using Eviews" will be provided at the Summer School on July 14-19, 2003 and is jointly organized with the Free University of Brussels. This course is tailored for staff developing or using small or medium size macro models and staff involved in forecasting and policy analysis in the central banks, ministries and international institutions.

➤ *Activities: Euroindicators Editorial Committee*

The meeting of the 10th Euroindicators Editorial Committee will take place on the 22nd May, 2003.

Agenda

- [1] Approval of the Agenda
- [2] Information of the requests of the FROCH Group
- [3] Revisions Policies
- [4] Estimation Policies
- [5] Seasonal adjustment: the role of the Editorial Committee
- [6] National Metadata
- [7] Accession Countries and Norway data in Euro-IND database
- [8] Free data
- [9] Assessment of the quality of the Euro-IND database
- [10] Any other business



➤ *Cool tools and sites*

A website dedicated to the **50th Anniversary of Eurostat** is now online. As well as being informative, its purpose is to encourage you to share in the various events taking place as part of Eurostat's 50th anniversary celebrations from 15 to 21 May 2003. On this site, you will find not only details of the various events being staged but also, as time goes on, descriptions, photographs and videos of the festivities. For those less familiar with Eurostat, you will find on this site, as a supplement to the book due to come out in May, an overview of the history of Eurostat and a short summary of Eurostat as it is today.

<http://forum.europa.eu.int/irc/dsis/eurostat50/info/data/estat50.htm>

A website dedicated to the **Euro** has been created and maintained by Giancarlo Corsetti, Yale University. It provides links to news, analysis and opinions regarding the European Monetary Union from many available sources on the Internet. There is a section on Euro Economic Policy where you will find old and new articles and reports by subject. There is also a section on Euro Economic Research where you will find articles and reports by author. Old news and editorials are in an archive with monthly records of the euro homepage since September 1999.

<http://www.econ.yale.edu/~corsetti/euro/>

Estima develops and sells the **RATS** (Regression Analysis of Time Series) software package. RATS is an econometrics/ time-series analysis software package used by economists and others for analysing time series and cross sectional data, developing and estimating econometric models, and forecasting. RATS 5.04 is now available and registered users of WinRATS-32 5.0 can download free updates to 5.04 from the software updates page. A new RATS Programming Manual e-book is now available for downloading free of charge.

<http://www.estima.com>

The mission of **JSTOR** is to help the scholarly community take advantage of advances in information technologies for accessing core academic journals. In pursuing this mission, JSTOR has adopted a system-wide perspective, taking into account the sometimes conflicting needs of libraries, publishers, and scholars. JSTOR's goals include the following: to build a reliable and comprehensive archive of important scholarly journal literature; to improve dramatically access to these journals; to help fill gaps in existing library collections of journal backfiles; to assist scholarly associations and publishers in making the transition to electronic modes of publication; and to study the impact of providing electronic access on the use of these scholarly materials.

<http://www.jstor.org>



➤ *Webtrends*

During the month of April 2003 a total of 30 751 hits was recorded, showing a decrease of 18,9% compared to March 2003 (37 940 hits).

<i>Product</i>	<i>Reference</i>	<i>N. of hits</i>
Latest news : 4th Colloquium on Modern Tools for Business Cycle At LN-colloq2003-EN	LN-colloq2003-EN	345
News releases : Euro-zone GDP	2-10042003-EN-AP-EN	239
Free Data : Gross domestic product	1-na010q1-EN	192
News releases : Euro-zone annual inflation	2-16042003-EN-AP-EN	161
News releases : Euro-zone inflation estimated	2-310320003-EN-AP-EN	157
Free Data : Unemployment	1-un020in-EN	149
Free data : Economic Sentiment Indicator	1-dg010in-EN	148
Free Data : Harmonised indices of consumer prices - index	1-pr010idx-EN	142
Free data : Euro-zone unemployment	3-01042003-EN-AP-EN	135
Release calendar : Euro indicators	relcal-EN	135

Contact us

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<http://europa.eu.int/comm/eurostat/Public/datashop/registration/EN?catalogue=euroindicators&from=notifyme>

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