

NEWSLETTER

July 2011

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Editorial

➤ *The task force on indicators to supplement the ILO unemployment rate*

By Riccardo Gatto

The task force on indicators to supplement the ILO unemployment rate has closed its works under the coordination of the F2 unit of Eurostat. Its main purpose was the definition of new labour market indicators for a more accurate description of the complex structure and dynamic of the labour market.

The traditional ILO (International Labour Office, is the international organization responsible for drawing up and overseeing international labour standards) statistical framework is based on a classification of the whole population into three main groups: employed people (whoever has a job), unemployed people (whoever has not a job but is in search for) and economically inactive people (whoever has not a job and it is not searching for). The main indicator, draft from those data, is the ILO unemployment rate: number of unemployed people over the number of the active people (the employed plus the unemployed), that give a measure of the unbalance on the market between supply and demand. The ILO unemployment rate has become the most popular and common key indicator for labour statistics and its proven relevance is not in doubt. Nevertheless the increasing complexity of the labour market institutions and legislations cannot anymore be efficiently described by a single indicator. Lately the capability of the ILO unemployment rate to depict the labour market situation has been criticised not only by the specialists but also by the large public that cannot recognize their own experience in the statistics reported by the media.

Problems arise mainly from edge situations: employed people that are very close to the unemployment because they work few hours or at least less than desired, or because they have not a real contract and they do not feel themselves committed to their job, or because they have a low pay or poor labour conditions, or because they experience short term jobs with several spells of unemployment. Often employed people in these situations are as well in search for a job. On the other side it is increasing the number of formally inactive people that are also near to the unemployment: for example people that would like to work but does not actively search for a job because they are discouraged (they do not believe they will find it) or because they are temporally prevented from searching.

End of 2008 the labour market statistics working group (LAMAS) set up a dedicated task force to this subject. Several member states took part to the task force as well as international organization like ILO, OECD and ECB. Different approach to the problem have been studied by the members of the task force: new indicators defined on an enlarged time span, new indicators defined on wealth data or on longitudinal data. The final decision has been to remain as much as possible attached to the ILO framework, which the most of the public is accustomed to in order not to further confuse the users. The new indicators will rely only on the labour force survey as a source, just like the traditional indicators, and they will be compatible with the three labour force statuses of the ILO framework without changing them but digging more in depth in the complexity of the phenomena. De facto this approach meant identifying sub-categories of people employed or economically inactive who are "very near"

to the unemployment situations and share with the unemployed people some characteristics and then some problems and needs. The idea is to pass from a "black and white" photo to a "scale of gray" photo, in which many more details become visible. Those halos are made evident by relaxing one or two of the three requirements to be fit for the definition of unemployment, namely being without work, being actively looking for it and being available to start working soon (within two weeks).

Still international differences in the survey and the actual complexity of the definitions and of the questionnaires make difficult to turn in practice those principles. Indeed, the international community of labour statisticians has been discussing this subject for years without reaching any agreement. The work of the task force represents a unique opportunity to reach such an agreement at least within the ESS. The three aggregates on which to build the new indicators, as agreed in the task force, are: underemployed part-time workers, employed persons working part-time who wish to work additional hours and are available to do so; persons seeking work but not immediately available, economically inactive persons who seek for a job but are not ready to start within two weeks, and persons available to work but not seeking, economically inactive persons who do not search for work but wants to work and are immediately available to start working. The first group is in the area of employment but show an insufficient volume of work, this is the first EU harmonised definition of underemployment ever. Tests on data show that people in this group have high risk of joblessness and that this definition is able to indirectly capture people with low earnings and in inadequate employment. The second group is in the area of inactivity but is also actually far from the situation of who is not interested in working. Tests on data show that people in this group are highly attached to the labour market. The third group is also in the area of inactivity but they also show an attachment to the labour market, although less strong than the previous group.

The conclusion of the task force represents a step ahead through the clear representation and comprehension of the labour market and put Eurostat in the frontline of the ongoing worldwide ILO-led work for a possible revision of the current international statistical standards definitions.



Highlights

➤ *Euro-IND statistical news*

Balance of Payments

EU27 current account deficit 38.8 bn euro; 16.9 bn euro surplus on trade in services

According to the latest available data, the **EU27** external current account recorded a deficit of 38.8 billion euro in the first quarter of 2011, compared with a deficit of 27.7 bn in the first quarter of 2010 and a deficit of 20.4 bn in the fourth quarter of 2010.

In the first quarter of 2011, compared with the first quarter of 2010, there was an increase in the deficit of the goods account (-46.5 bn euro compared with -32.6 bn) and of the current transfers account (-19.2 bn compared with -16.6 bn). The surplus of the services account rose (+16.9 bn compared with +11.5 bn), while the surplus of the income account remained stable (+9.9 bn compared with +10.0 bn).

The surplus recorded in the services account (+16.9 bn euro) is mainly the result of surpluses in "other business services", which includes miscellaneous business, professional and technical services (+7.1 bn), financial services (+6.7 bn), computer & information services (+5.8 bn), transportation (+3.1 bn), insurance services (+2.5 bn) and construction services (+1.8 bn), partially offset by deficits in travel (-3.2 bn) and royalties & license fees (-2.4 bn).

In the first quarter of 2011, the **EU27** external current account recorded a surplus with the **USA** (+14.0 bn), **Switzerland** (+11.6 bn euro), **Hong Kong** (+5.5 bn), **Brazil** (+3.6 bn), **Canada** (+2.7 bn) and **India** (+1.0 bn), and a deficit with **China** (-32.9 bn), **Russia** (-18.9 bn) and **Japan** (-8.1 bn).

Second estimate for the first quarter of 2011 – News release N° 108/2011 – 22 July 2011

Consumer prices

Euro area annual inflation stable at 2.7%; EU down to 3.1 %

Euro area annual inflation was 2.7% in June 2011, unchanged compared to May. A year earlier the rate was 1.5%. Monthly inflation was 0.0% in June 2011.

EU annual inflation was 3.1% in June 2011, down from 3.2% in May. A year earlier the rate was 1.9%. Monthly inflation was -0.1% in June 2011.

These figures come from **Eurostat, the statistical office of the European Union**.

Inflation in the EU Member States

In June 2011, the lowest annual rates were observed in **Sweden** (1.5%), **Slovenia** (1.6%) and the **Czech Republic** (1.9%), and the highest in **Romania** (8.0%), **Estonia** (4.9%) and **Lithuania** (4.8%). Compared with May 2011, annual inflation fell in fourteen Member States, remained stable in six and rose in six.

The lowest 12-month averages up to June 2011 were registered in **Sweden** (1.5%), the **Czech Republic** and the **Netherlands** (both 1.8%), and the highest in **Romania** (7.8%), **Estonia** (4.7%) and **Greece** (4.6%).

Euro area

The main components with the highest annual rates in June 2011 were transport (5.3%), housing (4.8%) and food (2.7%), while the lowest annual rates were observed for communications (-1.2%), recreation & culture (0.4%) and clothing (1.0%). Concerning the detailed sub-indices, fuels for transport (+0.45 percentage points), heating oil (+0.16) and electricity (+0.13) had the largest upward impacts on the headline rate, while telecommunications (-0.13), garments (-0.09) and rents (-0.08) had the biggest downward impacts.

The main components with the highest monthly rates were recreation & culture and hotels & restaurants (both 0.5%) and housing (0.2%), while the lowest were clothing (-1.5%), communications (-0.4%), alcohol & tobacco and transport (both -0.2%). In particular, package holidays (+0.07 percentage points) and accommodation services (+0.03) had the largest upward impacts, while garments (-0.09) and fuels for transport (-0.07) had the biggest downward impacts.

June 2011 – News release N° 104/2011 – 14 July 2011

External trade

Euro area external trade in balance; 13.2 bn euro deficit for EU27

The **EU27** deficit for energy increased significantly (-124.4 bn euro in January-April 2011 compared with -94.4 bn in January-April 2010), while the surplus for manufactured goods rose notably (+69.6 bn compared with +50.0 bn).

EU27 trade with all its major partners grew in January-April 2011 compared with January-April 2010. The highest increases were recorded for exports to **Turkey** (+42%), **Russia** (+37%), **China** (+27%) and **South Korea** (+26%), and for imports from **Russia** (+35%), **India** and **Brazil** (both +27%), **Norway** (+24%) and **Turkey** (+23%).

The **EU27** trade surplus increased with the **USA** (+22.8 bn euro in January-April 2011 compared with +19.1 bn in January-April 2010), **Switzerland** (+8.6 bn compared with +6.1 bn) and **Turkey** (+8.4 bn compared with +4.2 bn). The **EU27** trade deficit increased with **China** (-49.7 bn compared with -45.1 bn), **Russia** (-34.1 bn compared with -25.8 bn), **Norway** (-16.9 bn compared with -12.8 bn) and **Japan** (-8.1 bn compared with -7.1 bn), but fell with **South Korea** (-1.9 bn compared with -3.8 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+51.3 bn euro in January-April 2011), followed by the **Netherlands** (+16.0 bn) and **Ireland** (+13.5 bn). The **United Kingdom** (-37.3 bn) registered the largest deficit, followed by **France** (-30.7 bn), **Italy** (-17.9 bn), **Spain** (-16.6 bn), **Greece** (-6.8 bn) and **Portugal** (-5.8 bn).

May 2011 – News release N° 106/2011 – 15 July 2011

Industry, commerce and services

Industrial new orders up by 3.6% in euro area; up by 2.5% in EU27

In May 2011 compared with April 2011, the euro area (EA17) industrial new orders index rose by 3.6%. In April the index fell by 0.1%. In the **EU27** new orders gained 2.5% in May 2011, after an increase of 0.3% in April. Excluding ships, railway & aerospace equipment, for which changes tend to be more volatile, industrial new orders grew by 3.0% in the **euro area** and by 2.5% in the **EU27**.

In May 2011 compared with May 2010, industrial new orders increased by 15.5% in the **euro area** and by 14.3% in the **EU27**. Total industry excluding ships, railway & aerospace equipment⁴ rose by 14.3% and 13.2% respectively.

These estimates are released by **Eurostat, the statistical office of the European Union**.

May 2011 compared with April 2011 – News release N° 109/2011 – 22 July 2011

Industrial production up by 0.1% in euro area; Up by 0.4% in EU27

In May 2011 compared with April 2011, seasonally adjusted industrial production grew by 0.1% in the **euro area** (EA17) and by 0.4% in the **EU27**. In April production rose by 0.2% and 0.1% respectively.

In May 2011 compared with May 2010, industrial production increased by 4.0% in both zones.

These estimates are released by **Eurostat, the statistical office of the European Union**.

May 2011 compared with April 2011 – News release N° 103/2011 – 13 July 2011

Construction output down by 1.1% in euro area; down by 0.9% in the EU27

In the construction sector, seasonally adjusted production fell by 1.1% in the **euro area** (EA17) and by 0.9% in the **EU27** in May 2011, compared with the previous month. In April, production increased by 1.2% in the **euro area**, but decreased by 0.5% in the **EU27**.

Compared with May 2010, output in May 2011 dropped by 1.9% in the **euro area** and by 1.0% in the **EU27**.

These first estimates are released by **Eurostat, the statistical office of the European Union**.

May 2011 compared with April 2011 – News release N° 107/2011 – 19 July 2011

Volume of retail trade down by 1.1% in both euro area and EU27

In May 2011, compared with April 2011, the volume of retail trade fell by 1.1% in both the **euro area** (EA17) and the **EU27**. In April retail trade rose by 0.7% and by 0.9 respectively.

In May 2011, compared with May 2010, the retail sales index decreased by 1.9% in the **euro area** and by 1.4% in the **EU27**.

These first estimates come from **Eurostat, the statistical office of the European Union**.

May 2011 compared with April 2011 – News release N° 102/2011 – 5 July 2011

Industrial producer prices down by 0.2% in euro area; down by 0.3% in EU27

In May 2011 compared with April 2011, the industrial producer price index fell by 0.2% in the **euro area** (EA17) and by 0.3% in the **EU27**. In April prices increased by 0.9% and 1.0% respectively..

In May 2011 compared with May 2010, industrial producer prices gained 6.2% in the **euro area** and 7.1% in the **EU27**.

These figures come from **Eurostat, the statistical office of the European Union**.

Monthly changes

In May 2011, compared with the previous month, prices in total industry excluding the energy sector increased by 0.2% in both the **euro area** and the **EU27**. Prices in the energy sector fell by 1.1% and 1.3% respectively. In both zones, non-durable consumer goods gained 0.3%, while capital goods remained stable. Intermediate goods increased by 0.2% in the **euro area** and by 0.3% in the **EU27**. Durable consumer goods rose by 0.1% in the **euro area** and remained stable in the **EU27**.

Among the Member States for which data are available, the highest decreases in the total index were observed in **Greece** (-1.4%), **Sweden** and the **United Kingdom** (both -1.1%) and **France** (-0.5%), while prices remained stable in **Germany**, **Malta**, **Romania** and **Finland**. The highest increases were recorded in **Cyprus** (+1.8%), **Latvia** (+1.3%), **Ireland** and **Lithuania** (both +1.2%) and **Denmark** (+1.1%).

Annual changes

In May 2011 compared with May 2010, prices in total industry excluding the energy sector increased by 4.2% in the euro area and by 4.3% in the EU27. Prices in the energy sector gained 11.9% and 13.7% respectively. Intermediate goods rose by 6.6% in the euro area and by 6.8% in the EU27. Non-durable consumer goods increased by 3.7% in the euro area and by 4.1% in the EU27. Durable consumer goods rose by 1.9% in the euro area and by 1.8% in the EU27. Capital goods gained 1.2% in the euro area and 1.3% in the EU27.

Among Member States for which data are available, the largest increases in the total index were observed in the **United Kingdom** (+11.9%), **Denmark** (+10.8%), the **Netherlands** (+10.7%) and **Bulgaria** (+10.0%), and the smallest in **Malta** (+0.8%), **Sweden** (+2.3%), **Hungary** and **Slovakia** (both +3.2%).

These figures come from **Eurostat, the statistical office of the European Union**.

May 2011 compared with April 2011 – News release N° 101/2011 – 04 July 2011

Labour market

Euro area unemployment rate at 9.9%; EU27 at 9.3%

The **euro area** (EA17) seasonally-adjusted unemployment rate was 9.9% in May 2011, unchanged compared with April. It was 10.2% in May 2010. The **EU27** unemployment rate was 9.3% in May 2011, unchanged compared with April. It was 9.7% in May 2010.

Eurostat estimates that 22.378 million men and women in the **EU27**, of whom 15.510 million were in the **euro area**, were unemployed in May 2011. Compared with April 2011, the number of persons unemployed fell by 5 000 in the **EU27** and increased by 16 000 in the **euro area**. Compared with May 2010, unemployment decreased by 904 000 in the **EU27** and by 551 000 in the **euro area**.

These figures are published by **Eurostat, the statistical office of the European Union**.

Among the Member States, the lowest unemployment rates were recorded in the **Netherlands** (4.2%), **Austria** (4.3%) and **Luxembourg** (4.5%), and the highest in **Spain** (20.9%), **Lithuania** (16.3% in the first quarter of 2011) and **Latvia** (16.2% in the first quarter of 2011).

Compared with a year ago, the unemployment rate fell in nineteen Member States and increased in eight. The largest falls were observed in **Estonia** (18.8% to 13.8% between the first quarters of 2010 and 2011), **Latvia** (19.9% to 16.2% between the first quarters of 2010 and 2011), **Germany** (7.2% to 6.0%), **Hungary** (11.2% to 10.0%) and **Slovakia** (14.5% to

13.3%). The highest increases were registered in **Greece** (11.0% to 15.0% between the first quarters of 2010 and 2011), **Bulgaria** (10.1% to 11.2%), **Cyprus** (6.4% to 7.4%) and **Slovenia** (7.3% to 8.3%).

Between May 2010 and May 2011, the unemployment rate for males fell from 10.1% to 9.6% in the **euro area** and from 9.8% to 9.2% in the **EU27**. The female unemployment rate decreased from 10.4% to 10.2% in the **euro area** and from 9.6% to 9.5% in the **EU27**.

In May 2011, the youth unemployment rate (under-25s) was 20.0% in the **euro area** and 20.4% in the **EU27**. In May 2010 it was 21.2% in both zones. The lowest rates were observed in the **Netherlands** (6.9%), **Germany** (7.7%) and **Austria** (9.1%), and the highest in **Spain** (44.4%), **Greece** (38.5% in the first quarter of 2011), **Slovakia** (33.7%) and **Lithuania** (32.9% in the first quarter of 2011).

In May 2011, the unemployment rate was 9.1% in the **USA**. In April 2011, it was 4.7% in **Japan**.

May 2011 – News release N° 99/2011 – 1 July 2011

National accounts

Euro area GDP and EU27 up by 0.8%; +2.5% respectively compared with the first quarter of 2010

GDP increased by 0.8% in both the **euro area** (EA17) and the **EU27** during the first quarter of 2011, compared with the previous quarter, according to second estimates released by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2010, growth rates were +0.3% in the **euro area** and +0.2% in the **EU27**.

Compared with the first quarter of 2010, seasonally adjusted GDP increased by 2.5 % in both the **euro area** and the **EU27**, after +1.9% and +2.1% respectively in the previous quarter.

During the first quarter of 2011, household² final consumption expenditure increased by 0.3% in the **euro area** and by 0.2% in the **EU27** (after +0.3% and +0.2% respectively in the previous quarter). Gross fixed capital formation increased by 2.1% in the **euro area** and by 1.2% in the **EU27** (after 0.0% and -0.2%). Exports grew by 1.8% in the **euro area** and by 2.2% in the **EU27** (after +1.7% in both zones). Imports rose by 1.9% in the **euro area** and by 1.5% in the **EU27** (after +1.3% and +1.6%).

In the **United States** GDP increased by 0.5% during the first quarter of 2011, after +0.8% in the fourth quarter of 2010. In **Japan** GDP fell by 0.9% in the first quarter of 2011, after -0.8% in the previous quarter.

Compared with the first quarter of 2010, GDP grew by 2.3% in the **United States** (after +2.8% in the previous quarter), and decreased by 0.7% in **Japan** (after +2.4%).

Second estimates for the first quarter of 2011 – News release N° 79/2011 – 8 June 2011



➤ *Insight on: ECB launches new developments in monetary and financial statistics*

The European Central Bank has released new statistics today that are based on data reported by monetary financial institutions (MFIs), financial vehicle corporations (FVCs), and insurance corporations and pension funds (ICPFs).

These enhanced and new statistics will contribute further to monetary analysis and also, to some extent, to the analyses performed as part of the other tasks of the ECB and European System of Central Banks, such as those relating to financial stability or financial integration in Europe.

The development of the new statistics and the respective reporting frameworks are the outcome of a process started in 2005, involving policy-makers, analysts, data producers and financial institutions. That process consists of periodically enhancing and complementing monetary and financial statistics so as to ensure that they remain fit for use in an environment of financial innovation and changing user needs. The close involvement of users and reporting institutions aims at finding the appropriate balance between the new datasets necessary to underpin a sound economic and financial analysis and the reporting burden. The collection of harmonised monetary and financial statistics is based on ECB regulations.

The recent enhancements considerably broaden the statistical coverage of the euro area financial sector and of new financial instruments. First, the collection of monthly statistics on MFI balance sheet items and MFI interest rates has been substantially enriched with new breakdowns. MFI balance sheet statistics provide core information for the ECB's analysis of monetary aggregates and their counterparts. In addition to the dataset on balance sheet items, the second important dataset reported by MFIs refers to interest rates on loans and deposits broken down for households and non-financial corporations.

Second, euro area statistics on MFI lending have been enhanced by new data on securitisations and other loan transfers by MFIs. Securitisation is a practice where an asset or a pool of cash flow-producing assets is converted into marketable securities. Flows of loans on MFI balance sheets are affected by securitisation activity, loan sales and, in the period following the financial crisis, transfers of impaired loan assets to so-called "bad bank" structures. New data for the period as of end-2009 allow flows in credit to be adjusted for loans transferred and derecognised from MFI balance sheets, and thus better reflect underlying developments in lending to the non-MFI sector.

Third, the release of quarterly balance sheet statistics for financial vehicle corporations and for insurance corporations and pension funds has further improved the statistical coverage of the euro area financial sector and provides new information on non-bank financial sub-sectors that have grown substantially over the last decade. Financial vehicle corporations are entities typically set up for the purpose of carrying out securitisations of loans or other assets and issuing debt securities which are backed by these assets. The new FVC statistics are thus closely related to the new MFI securitisation statistics mentioned earlier.

Finally, the new ECB statistics for euro area insurance corporations and pension funds permit the analysis of the structure of, and trends in, a sector that accounts for more than one-third of all non-bank financial intermediaries (as measured by total assets). The new dataset, which is derived from existing supervisory and statistical sources, provides for more detailed and timely statistics on the assets and liabilities of insurers and pension funds.

For further information please contact the Eurostat Laboratory [mailbox](#)



Newsfront

➤ *News from the Member States*

This section highlights economic news and statistics in each Member State in the field of infra-annual and business cycle statistics. The information is provided by Member State National Statistics Institutes (NSIs), central banks and research institutes. If you have relevant news that you would like to have included in next months Newsletter please send an e-mail to: Agnieszka-Emilia.POLITEWICZ@ec.europa.eu

ITALY

July 21, 2011

The Italian National Institute of Statistics will launch a new website.

For further information:

<http://en.istat.it/newsite.html>

LUXEMBOURG

July 06, 2011

STATEC – A Facelift at Fifty.

For further information:

http://epp.eurostat.ec.europa.eu/portal/page/portal/pgp_ess/news/ess_news_detail?id=95638463&pg_id=2417&cc=LU_LUXEMBOURG

HUNGARY

July 07, 2011

New data in Stadat: quarterly account of the rest of the world.

For further information:

http://portal.ksh.hu/portal/page?_pageid=38,119919&_dad=portal&_schema=PORTAL

PORTUGAL

July 06, 2011

Statistics Portugal launches a new service in SAPO Maps.

For further information:

<http://mapas.sapo.pt/>

➤ *Forthcoming events*

The first date(s) refers to the dates of the event.

August 2011

August 21-26

[58th World Statistics Congress of the International Statistical Institute \(ISI\) 2011](#)

Dublin, Ireland

Objective and topics

The biennial meeting of the ISI brings together statisticians from across the disciplinary spectrum – official statistics; business, financial, environmental and industrial statistics; surveying and sampling computational & mathematical statistics; probability and stochastic modeling and statistical education. Moreover, it brings together statisticians from both developing and developed nations to share experiences, expertise and challenges.

A key feature of the 58th Congress will be the special Theme Day to be held on Wednesday the 24th August, where papers will be devoted to statistical issues relating to Water and Water Quality.

Established in 1885, the International Statistical Institute (ISI) is one of the oldest scientific associations operating in the modern world. Its success can be attributed to the worldwide demand for professional statistical information, its leadership in the development of statistical methods and their application, and in the collective dedication of its members.

Its influence can be seen in the improvements in information and analysis throughout the economic, social, biological and industrial sectors. Its industrial influence is evidenced in advanced statistical practices, resulting in improved quality assurance. The ISI is also proud of its continuing support of statistical progress in the developing world.

The Institute's activities are funded by grants from intergovernmental organisations, governments, local authorities, foundations, private businesses and others.

The ISI is especially renowned for its biennial meetings in which the entire membership congregates to exchange ideas, develop new links and discuss current trends and developments in the statistical world.

August 22

[CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy](#)

Paris, France

Objective and topics

The conference aims to bring together leading researchers to discuss recent developments in the area of financial intermediation and the real economy. The conference will cover topics such as (but not limited to): Financial integration: implications for economic cycles, growth and trade, capital market depth and efficiency: effects on growth and development, availability of credit and capital market finance and firms' competitiveness, financial deregulation and real economic activity (firm and job creation and destruction, innovation, economic volatility, industry structure, capital allocation across firms and industries) and the availability of finance, financial asset and real estate bubbles.

The conference will be held at the HEC campus in Paris. There will be around twelve papers and discussions. Commencing with a welcome dinner on Sunday evening, the conference programme starts Monday morning (August 22) and ends Tuesday noon (August 23) with a luncheon. The conference is conveniently scheduled to take place between the meetings of the

European Finance Association (August 17-20, Stockholm) and the European Economic Association (August 25-29, Oslo).

August 25-29

[EEA ESEM 2011](#)

Oslo, Norway

Plenary speakers:

EEA:

Marshall Lecture: Randall Wright (University of Wisconsin)

Schumpeter Lecture: Per Krusell (Stockholm University)

Presidential address: Christopher Pissarides (LSE)

ESEM:

Laffont Lecture: Daron Acemoglu (MIT)

Fisher-Schultz Lecture: Susan Athey (Harvard University)

Presidential address: Bengt Holmström (MIT)

September 2011

September 1

[European Summer Symposium in Labour Economics](#)

Ammersee, Germany.

Objective and topics

ESSLE is designed to bring together economists in the field from across Europe and key researchers from outside the region. It provides a unique opportunity for researchers from different universities and countries to discuss their work in a relaxed atmosphere and to develop long-term collaborative relationships. Another important aim of ESSLE is to provide young researchers with the opportunity to meet and discuss their work with senior economists. Paper proposals are invited in any area of labour economics.

Keynote lecturer:

Francine D. Blau (Cornell University).

September 1-2

[OxMetrics User Conference](#),

Maastricht University, The Netherlands

Objective and topics

The conference will provide a forum for the presentation and exchange of research results and practical experiences within the fields of computational and financial econometrics, empirical economics, time-series and cross-section statistics and applied mathematics.

The conference programme will feature keynote presentations, technical paper sessions, workshops, tutorials and panel discussions.

The conference is open to all those interested, not just to OxMetrics users, from academic and non-academic organisations. There will be a session for participants to put their comments to the development team and suggest improvements.

Keynote Speakers:

Jurgen A. Doornik, David F. Hendry, Siem Jan Koopman, Sébastien Laurent and Andrew Harvey. Other keynote speakers will be announced soon.

September 15

Fiscal Rebalancing, Public Debt, and its National and Global Implications

Budapest, Hungary

Objective and topics

Topics of the 2011 meeting include:

- 1) Public debt and the process of fiscal rebalancing:
 - Sustainability considerations of public debt
 - Debt consolidation in times of recessions
- 2) Fiscal Policy in a Globalized World
 - Relation of fiscal debt and external debt
 - The role of foreign currency debt in external financing
 - Sovereign debt and the role of the public sector in country risk premia
 - Twin deficits
- 3) Microeconomic aspects of public debt
 - Optimal mix of tax and spending measure in fiscal stimulus
 - Ways of financing public expenditure

Keynote Speakers:

- Eric M. Leeper (Indiana University)
- Carlos A. Végh (University of Maryland)

Open deadlines for papers submission

The first date is the deadline for the submission

September 2011

September 1

[Advances in Econometrics: Essays in Honor of Jerry Hausman](#)

October 14-16, 2011, Louisiana State University, USA

Call for Papers

Advances in Econometrics, Volume 29

Essays in Honor of Jerry Hausman

Professor Jerry Hausman has pioneered many areas of econometric research. The aim of this call for papers is to produce a research volume on the theory and practice of econometrics that is linked to, or related to, or inspired by the work of Jerry Hausman.

Possible topics include, but are not limited to:

1. The Hausman specification test
2. Panel data model inference related to the Hausman-Taylor or the Hausman-Hall- Griliches models
3. Instrumental variables and GMM estimation with weak and/or many instruments;
4. Simultaneous equations models

Selected papers will appear in *Advances in Econometrics: Essays in Honor of Jerry Hausman* (Volume 29, 2012). The volume will be edited by Professor Badi Baltagi (Syracuse), Whitney Newey (MIT), Hal White (UC-San Diego) and Carter Hill (LSU).

Submission of paper:

Please e-mail extended abstracts or complete papers no later than September 1, 2011, to the *Advances in Econometrics* Series Editors:

Professor R. Carter Hill, Louisiana State University: eohill@lsu.edu

Professor Ivan Jeliazkov, University of California, Irvine: ivan@uci.edu

Professor Thomas Fomby, Southern Methodist University: tfomby@smu.edu

Review of complete manuscripts will commence in December, 2011. The review process will be completed in Spring, 2012, and accepted articles will appear in print in Fall, 2012.

A small conference at LSU for authors and invited guests is tentatively planned for October 14-16, 2011.

Advances in Econometrics, published by Emerald Group Publishing, Ltd., is a research annual whose editorial policy is to publish original articles that contain enough details so that economists and econometricians who are not experts in the topics will find them accessible and useful in their research. To that end, authors should be able to provide, upon request, computer programs and data used in their articles. For more information on the *Advances in Econometrics* series and the titles and contents of previous volumes, see <http://faculty.smu.edu/tfomby/aie.htm>.

September 5

[Auckland Finance Meeting](#)

16-17 December 2011, Auckland, New Zealand

Call for Papers

The Department of Finance, Faculty of Business and Law, Auckland University of Technology is hosting its first Auckland Finance Meeting on 16-17 December 2011. The main focus will be on empirical/econometric studies in finance. Topics include (but are not

limited to): Asset Pricing; Derivative Markets, Financial Econometrics; Financial Markets; International Finance; Market Microstructure; Risk Management; Volatility Models.

Papers will go through a double review process.

The academic part of the meeting will commence on the morning of 16 December and finalizes around noon on 17 December. In the afternoon of the 17th a free wine tour on the beautiful [Waiheke Island](#) will be organized.

Invited Speakers:

Prof. Robert I. Webb, Paul Tudor Jones II Professor of Commerce, KAIST Graduate School of Finance, Seoul, Korea.

Submission of paper:

Please submit your paper (or nearly completed paper) electronically to the organizer at AFM@aut.ac.nz by 5 September 2011.

Authors of papers accepted for presentation will be notified by 1 October 2011. The deadline for early-bird registration is 21 October 2011. Please follow the Registration link for more details.

The conference is hosted by the Faculty of Business and Law, Auckland University of Technology, which is located in city centre of Auckland and within walking distance of many hotels, cafes, restaurants and shops. Public transportation is easily accessible. A list of hotels will be posted on this website at a later date.

September 10

[Symposium on Research in International Business and Finance](#)

November 24-25, 2011, Dromoland Castle, Ireland

Call for Papers

This special issue of [Research in International Business and Finance](#) will bring diverse perspectives on the failures of modern finance theory with a view to proposing constructive, but more importantly, practical, innovations in theory and practice. The special issue will focus on rigorous mathematical/statistical/computational advances in the modeling of the topics identified by authors.

In particular, areas to be explored are:

- Macro-finance,
- Macro-prudential regulation,
- Extensions, new constructions, and/or destructions of modern finance theory
- Frontiers of empirical finance

The special issue will be preceded by a symposium in November 24 and 25, 2011 on the same topic in Dromoland Castle, Ireland. 6 weeks afterward, all papers will be submitted to RIBAF electronically. Papers to be published in the special issue of RIBAF must be presented at the symposium.

Edited Book. Expanded versions of selected articles will be used to form the basis for an edited book within the [Routledge Advances Series on Experimental and Computable Economics](#).

Invited Guest Speakers:

1. Prof. Joseph McCauley, University of Houston, USA.
2. Prof. Shu-Heng Chen, National Chengchi University, Taiwan.
3. Dr. Hector Zenil, Wolfram Research, USA.
4. Dr. Sami Al-Suwailem, Senior Economist, Islamic Development Bank
5. Prof. K.V. Velupillai, University of Trento, Italy.

Time Line for Submissions:

September 10th: Submit papers to RIBAF guest editor Dr Stephen Kinsella at Stephen.kinsella@ul.ie

September 30th: Notification of Acceptance/Rejection

November 24-25th: Symposium in Empirical Finance, [Dromoland Castle](#), Ireland.

January 22nd: Submission of selected papers to Research in International Business and Finance.

➤ ***Book of the month***

Economic Policy 67

Authors: Georges De Menil (Editor), Richard Portes (Editor), Hans-Werner Sinn (Editor),
Tullio Jappelli (Editor), Philip Lane (Editor), Philippe Martin (Editor), Jan Van Ours (Editor)
Date of publication: July 2011
Publisher: Wiley-Blackwell

Top economists provide a concise and accessible evaluation of major developments in trade and trade policy.

- *Economic Policy* has earned a reputation around the world as the one publication that always identifies current and emerging policy topics early
- Papers are specially commissioned from first-class economists and experts in the policy field
- The editors are all based at top European economic institutions and each paper is discussed by a panel of distinguished economists
- This unique approach guarantees incisive debate and alternative interpretations of the evidence

➤ *Latest and Noteworthy Titles*

Statistics in focus

[Industrial output in the EU and euro area - Issue number 36/2011](#)

Publish Date: 15-JUL-2011 09:35 AM

[Business services: Recent economic developments - Issue number 35/2011](#)

Publish Date: 15-JUL-2011 08:56 AM

[6.5% of the EU population are foreigners and 9.4% are born abroad - Issue number 34/2011](#)

Publish Date: 14-JUL-2011 11:00 AM

[EU-27 and Chile: basic statistical indicators and selected trade figures - Issue number 33/2011](#)

Publish Date: 06-JUL-2011 11:33 AM

[Generation and treatment of municipal waste - Issue number 31/2011](#)

Publish Date: 05-JUL-2011 02:11 PM

[EU-27 and Mexico: basic statistical indicators - Issue number 32/2011](#)

Publish Date: 01-JUL-2011 11:02 AM

[European Union Labour Force Survey - Annual results 2010 - Issue number 30/2011](#)

Publish Date: 29-JUN-2011 11:00 AM

[Significant differences in consumer prices across Europe - Issue number 28/2011](#)

Publish Date: 28-JUN-2011 11:00 AM

[Foreign direct investment flows still influenced by the crisis - Issue number 25/2011](#)

Publish Date: 27-JUN-2011 11:00 AM

Data in focus

[Harmonised indices of consumer prices – June 2011 - Issue number 9/2011](#)

Publish Date: 19-JUL-2011 03:15 PM

[Harmonized indices of consumer prices – May 2011 - Issue number 8/2011](#)

Publish Date: 29-JUN-2011 08:31 AM

Statistical books

[Taxation trends in the European Union - Data for the EU Member States, Iceland and Norway](#)

Publish Date: 01-JUL-2011 11:00 AM

[Taxation trends in the European Union - Focus on the crisis: the main impacts on EU tax systems](#)

Publish Date: 01-JUL-2011 11:00 AM

[Statistics Portugal – Census 2011](#)

[OECD Yearbook 2011](#)

➤ *Just published*

Rudiger Ahrend, Jens Arnold and Charlotte Moeser, “The Sharing of Macroeconomic Risk Who Loses (and Gains) from Macroeconomic Shocks”, OECD Economics Department Working Papers No. 877, July 2011.

This paper addresses the often neglected question of how macroeconomic risk is shared across and within economies, and identifies reforms that could contribute towards achieving more desirable risk sharing outcomes. For risk-sharing across countries, the paper discusses possibilities for international insurance as well as shock-spreading and risk-mitigating policies. Within countries, it assesses the possibilities for individuals to protect their wealth, labour and capital income against various forms of macroeconomic risk and discusses the desirable boundaries between private and government-sponsored risk-sharing institutions. The paper then presents new empirical and model-based evidence about how the short-term impact of selected macroeconomic shocks (including financial crises) is shared across different groups of agents, and analyses how such distributional effects are shaped by differences in institutions. For example, individuals on low incomes, and especially young people, seem in general to lose most from adverse macroeconomic shocks. Also, it appears that across countries two broad types of institutions can be identified that facilitate risk sharing between high and low income earners, namely "social protection" and "reallocation-facilitating" institutions. Based on countries' reliance on these types of institutions, four broad "models" of risk sharing are identified across the OECD and the BRIICS.

Available at:

<http://www.oecd-ilibrary.org/docserver/download/fulltext/5kg8hw5467wd.pdf?expires=1310549942&id=id&acname=guest&checksum=AAE2B9913CFA9F8E3EB205B6781A690A>

Jacopo Cimadomo, Sebastian Hauptmeier and Sergio Sola, “Identifying the effects of government spending shocks with and without expected reversal: an approach based on U.S. real-time data”, ECB Working Paper No. 1361, July 2011.

This paper investigates how expectations about future government spending affect the transmission of fiscal policy shocks. We study the effects of two different types of government spending shocks in the United States: (i) spending shocks that are accompanied by an expected reversal of public spending growth below trend; (ii) spending shocks that are accompanied by expectations of future spending growth above trend. We use the Ramey (2011)'s time series of military build-ups to measure exogenous spending shocks, and deviations of forecasts of public spending with respect to past trends, evaluated in real-time, to distinguish shocks into these two categories. Based on a structural VAR analysis, our results suggest that shocks associated with an expected spending reversal exert expansionary effects on the economy and accelerate the correction of the initial increase in public debt. Shocks associated with expected spending growth above trend, instead, are characterized by a contraction in aggregate demand and a more persistent increase in public debt. The main channel of transmission seems to run through agents' perception of the future macroeconomic environment.

Available at:

<http://www.ecb.int/pub/pdf/scpwps/ecbwp1361.pdf>

Mohitosh Kejriwal and Claude Lopez, “Unit Roots, Level Shifts and Trend Breaks in Per Capita Output: A Robust Evaluation”, Banque de France Working paper No. 334, July 2011.

Determining whether per capita output can be characterized by a stochastic trend is complicated by the fact that infrequent breaks in trend can bias standard unit root tests towards non-rejection of the unit root hypothesis. The bulk of the existing literature has focused on the application of unit root tests allowing for structural breaks in the trend function under the trend stationary alternative but not under the unit root null. These tests, however, provide little information regarding the existence and number of trend breaks. Moreover, these tests suffer from serious power and size distortions due to the asymmetric treatment of breaks under the null and alternative hypotheses. This paper estimates the number of breaks in trend employing procedures that are robust to the unit root/stationarity properties of the data. Our analysis of the per-capita GDP for OECD countries thereby permits a robust classification of countries according to the "growth shift", "level shift" and "linear trend" hypotheses. In contrast to the extant literature, unit root tests conditional on the presence or absence of breaks do not provide evidence against the unit root hypothesis.

Available at:

<http://www.banque-france.fr/gb/publications/telechar/ner/DT334.pdf>

Gilles Saint-Paul, “The possibility of ideological bias in structural macroeconomics models”, CEPR Discussion Papers No. DP8465, July 2011. June 2011.

This paper studies the trade-offs that an expert with ideological biases faces in designing his model. I assume the perceived model must be auto coherent, in that its use by all agents delivers a self-concerning equilibrium. The exercise is carried in the context of a simplified AS-AD model, where in principle the expert can influence policy by manipulation six key parameters: the Keynesian multiplier, the interest elasticity of aggregate demand, the response of output to actual and expected inflation in the Phillips curve, and the variances of supply and demand shocks. Typically, a larger reported Keynesian multiplier is favored by more left-wing economists, as is a flatter inflation output trade-off. But an important aspect of the analysis is that auto coherence conditions imply constraints and trade-offs between parameters. For example a larger reported Keynesian multiplier must be associated with a lower interest elasticity of aggregate demand for the economists’ model to match the data. Also, some parameters or some combinations of parameters must be truthfully revealed for the expert to remain auto coherent. These are the parameters that are "identified" from the empirical moments of the distribution of observables. This illustrates the tight link between parameter identification and the scope for bias that is generated by the auto coherence conditions

Available at:

<http://www.cepr.org/pubs/new-dps/dplist.asp?dpno=8465>



➤ *Cool tools and sites: International Data Sources*

You can find below a not exhaustive list of websites providing

Penn World Tables.

More information available at:

<http://pwt.econ.upenn.edu/>

NBER International Trade Data

More information available at:

<http://www.nber.org/data/#inttrade>

Economagic Time Series

More information available at:

<http://www.economagic.com/>

Global Financial Data

More information available at:

<http://www.globalfinancialdata.com/index.html>

EuroStat

More information available at:

<http://ec.europa.eu/>

World Bank Datasets

More information available at:

<http://data.worldbank.org/>

This list of freeware is not exhaustive, other can be found on internet.



➤ *Webtrends*

Due to the implementation of the new Eurostat portal and the dedicated Euroindicators section, the statistics on the consultation of different products, as well as the Webtrends publication, are temporarily unavailable.

➤ *Contact us*

The statistical newsletter is published by:

Eurostat unit D5 – Key Indicators for European Policies

Contact point: Agnieszka-Emilia.POLITEWICZ@ec.europa.eu

Feedback: Readers are invited to send their comments, questions or contributions to the contact point.