

## PUBLICATION DATES OF GDP AND CONSUMER PRICE DATA

The European Central Bank's responsibility for monetary policy must be based on reliable, comparable and – last but not least – the most up-to-date national data, especially concerning financial data, foreign trade data, GDP and consumer price data, but also labour market and industrial output data. This concern for data quality is also reflected in the Annual Report of the ECB, which regularly contains a chapter called “The Statistical Framework”. The European Commission is responsible for the economic data at the EU level, specifically for the comparability (“harmonisation”) of national data, but the ECB and the Commission monitor the Action Plan that has been set up in this regard, specifically with respect to the Economic and Monetary Union.

Sometimes the quality of the national data is also a topic of the ECB's Monthly Reports, most recently in the issue of April 2003. However, of specific interest is the issue of April 2001, which contains a country comparison of publication dates of important aggregate data of all European Union countries as well as of the United States. The Figure is a reconstruction of some information given in the form of a table in this Monthly Report.

The delay of publication of quarterly *GDP data* varies widely. The United Kingdom publishes the data only 55 days (about two months) after the end of the quarter, while Portugal needs 120 days (about four months) and Ireland as much as

180 days (half a year). Greece and Luxembourg do not publish quarterly GDP data. But the majority of European countries and – more important – the major European economies publish their quarterly GDP data within less than 100 days after the end of a quarter.

*Consumer price data*, by contrast, are generally published monthly, and the delay of publication after the end of a month is much smaller than is the case with GDP data. Luxembourg is the fastest. Only seven days after the end of a month the Luxembourg consumer price data are published. The United Kingdom – the fastest country with GDP data – is, however, the slowest European country to come out with the national consumer price data (19 days). It is only the United States that needs even more time (20 days). The major European economies publish their consumer price data within about 15 days after the end of a month.

The April 2003 issue of the ECB's Monthly Report concedes that the quality of the data has been improved in several respects in recent years, but that also much remains to be done. One problem is improved availability and timeliness of key indicators.

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