

ACTION PLAN

Objectives

The grant action consists of the construction and monthly update of a database covering merchandise trade and industrial production indicators. These indicators are essential elements in the timely assessment of the global cycle and will be actively used by the European Commission to monitor recent developments and as an input for the preparation of its Economic forecasts and other internal and external notes.

These high-frequency indicators should cover the whole World and be constructed following a bottom-up approach: the contractor should collect the necessary data for an exhaustive number of individual countries, then use these data to calculate regional and global aggregates. The files sent to the Commission should include the calculated indicators for the individual countries and the regional and global aggregates listed below. These indicators 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, at the latest, in January 2000. 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 should be complemented by a forward-looking module consisting of world imports and exports 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 contractor should collect the necessary data for the individual countries and harmonize them as needed. Then, calculate the following variables both at country level and for the aggregates listed below:

- merchandise export and imports values (current euro), and trade values (average of exports and imports),
- merchandise export and imports prices (euro prices), and trade prices (average of exports and imports),
- merchandise export and imports volumes (constant euro), and trade volumes (average of exports and imports). For volumes, the contractor should also provide estimates for three additional months for the following aggregates: World, Advanced economies and Emerging markets.
- 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 the ones in the image below, which correspond to Table 53 of the Statistical Annex of the Commission's latest Spring forecast document published here:

https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en, plus some additional ones that will be provided by the Commission to the selected contractor (see below). The initial list of countries and regions might evolve (for example, if a new country becomes Candidate), therefore the contractor must accept to adapt the list of countries and regions if requested by the Commission.

EU		
Euro area		
Belgium		
Bulgaria		
Czechia		
Denmark		
Germany		
Estonia		
Ireland		
Greece		
Spain		
France		
Croatia		
Italy		
Cyprus		
Latvia		
Lithuania		
Luxembourg		
Hungary		
Malta		
Netherlands		
Austria		
Poland		
Portugal		
Romania		
Slovenia		
Slovakia		
Finland		
Sweden		
	Candidate Countries (b)	
	- Albania	
	- Bosnia and Herzegovina	
	- Georgia	
	- Moldova	
	- Montenegro	
	- North Macedonia	
	- Serbia	
	- Türkiye	
	- Ukraine	
	Iceland	
	Norway	
	Switzerland	
	Australia	
	Canada	
	Japan	
	Korea	
	United Kingdom	
	United States	
	Advanced economies	
		Emerging and Developing Asia
		- China
		- India
		- Indonesia
		Easter Neighbourhood and Central Asia
		Russia
		Latin America
		- Argentina
		- Brazil
		- Mexico
		MENA
		- Saudi Arabia
		Sub-Saharan Africa
		- South Africa
		Emerging and Developing Economies
		World
		World excluding EU
		World excluding euro area

To this list the following groups should be added:

- Advanced Asia (excl. Japan)
- Other advanced economies, i.e. Advanced economies excluding the Euro Area, United States, United Kingdom, Japan, Advanced Asia (excluding Japan)
- Emerging Asia (excluding China)
- Asia excluding China
- Emerging and developing economies excluding China
- Other Latin America, i.e. Latin America excluding Brazil, Mexico and Argentina.
- G7 countries
- G20 countries

The following additional decompositions and indexes for the EU and euro area (EA) should also be added:

- Volumes, values and prices for EU and euro area imports and exports disaggregated into intra- and extra-EU and intra- and extra-euro area, respectively.
- A monthly composite series of export market demand for extra-EU and extra-euro area as a weighted average of import volumes in all major EU/EA trading partners weighted by their respective shares in EU/EA trade. The weight matrices applied in the process should also be provided (for all years in the sample).