



Council of the  
European Union

Brussels, 27 October 2021  
(OR. en)

13049/21

ECOFIN 1005  
STATIS 44  
UEM 329

## COVER NOTE

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From:	General Secretariat of the Council
To:	Delegations
Subject:	2021 EFC Status Report on Information Requirements in EMU

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Delegations will find attached the 2021 EFC Status Report on Information Requirements in EMU, as adopted by the Economic and Financial Committee on 25 October 2021.

*Economic and Financial Committee*

*Status Report  
on Information Requirements  
in EMU*

**Brussels, 15 October 2021**

## **2021 EFC REPORT**

*This report, produced by Eurostat in consultation with the European Central Bank, monitors progress on the quality of the Principal European Economic Indicators (PEEIs).<sup>1</sup> In this year's report, Eurostat records further progress in the production and dissemination of PEEIs, while recognising that more remains to be done.*

At its meeting on 4 November 2020, the ECOFIN Council welcomed the rapid response of the European Statistical System (ESS) and the European System of Central Banks (ESCB) to the COVID-19 pandemic, and recognised the increased country coverage, timeliness, length of time series and overall quality of the PEEIs.

### **Impacts of the COVID-19 pandemic on statistical production**

The COVID-19 crisis and the measures taken by national governments in response to it have had major impacts on data collection for statistics. Due to the extended closure of many businesses, and the imposition of movement restrictions by governments, it became very difficult for National Statistical Institutes (NSIs) to collect data directly in the various statistical domains (price observations, business surveys, household surveys). In addition, extensions granted exceptionally by governments to alleviate burdens on businesses have generated late availability of data obtained indirectly from administrative sources.

In this context, and in order to support the continuing production and dissemination of timely, comparable and relevant data in prioritised areas, Eurostat has developed, in close cooperation with experts from Member States, methodological guidelines on the treatment of non-response, sound imputation techniques and the treatment of the various measures taken by governments to protect health, while supporting the economy and the labour markets, including on national accounts. These guidelines have been especially important to ensure comparability across countries. In preparing these guidelines, close cooperation with the ECB and other international organisations (e.g. ILO), which is an essential dimension, has been ensured.

Improved access to administrative records and new data sources has been essential for NSIs to be able to produce data to address the issues caused by the pandemic using innovative ways where appropriate. This access should be further enabled, supported, intensified and consolidated in the future. Specifically, intensifying use of new data sources requires sustainable and reliable access to data collected and held in the private sector

It is also important to note that all available data sources have been mobilised to produce additional indicators, notably in areas where the relevance of some existing indicators was considered insufficient to describe developments during the current COVID-19 circumstances (principally unemployment according to the ILO definition).

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<sup>1</sup> *The term PEEIs refers to the short-term economic statistics produced by the European Statistical System, i.e. Eurostat and the National Statistical Institutes. Eurostat disseminates in addition a broader set of "Euroindicators" comprising the PEEIs, selected financial statistics produced by the European System of Central Banks and selected results from the business and consumer surveys produced by DG ECFIN.*

Differing levels of digitalisation in terms of NSIs' statistical production work and data collection methods led to different capacities of reaction across countries. Accelerated progress on digitalisation of statistical work should be supported in order to help efforts towards better timeliness, coverage and response rate, as well as increased efficiency.

### **Main improvements and remaining improvements**

The 2021 EFC Status report describes the situation regarding the PEEIs in summer 2021. The main improvements and remaining improvements (detailed in the annexes to this report) are:

- Despite the COVID-19 crisis, **timeliness** and **coverage** of quarterly national accounts estimates was maintained in 2021 and even improved in some areas. Since Czechia, Germany and Portugal started to publish nationally T+30 days GDP flash estimates for 2020Q2, Eurostat added national estimates of 10 countries - namely Belgium, Czechia, Germany, Spain, France, Italy, Latvia, Lithuania, Austria and Portugal - to the T+30 days news release in July 2020, which was positively received by users. GDP flash estimates for Sweden started to be available from 2020Q4. Member States continued to transmit due data by T+2 months for use in Eurostat's first regular estimates and Luxembourg advanced the publication of data from about 80 days to T+2 months in November 2020. While the quality of estimates became more uncertain under COVID-19 conditions, revisions have remained limited so far. Efforts were stepped up to publish additional metadata to inform users on the impact of the pandemic on estimates at both European and national level. Regarding employment, test estimates on producing quarterly national accounts-based employment flash estimates at 30 days after the end of the quarter continued, with the goal to advance the first available employment estimates once the agreed assessment criteria are met.
- Regarding the **availability** of PEEIs, improvements continue in terms of country coverage.
- The **Regulation No 2019/2152 of the European Parliament and of the Council on European business statistics (EBS Regulation)** and its implementing act (**Regulation No 2020/1197**) covering detailed data requirements, the definitions of statistical variables and additional technical specifications started being implemented in 2021.
- All countries remained at least partly compliant for all Short Term Statistics (STS) PEEIs, and work continues to improve the availability of SPPI time series. A legal foundation was established for monthly services volume indicators, with implementation to be accomplished after the next rebasing in 2024.
- Availability of *ESA 2010 data* has further improved since most countries delivered due data in line with the mandatory deadlines in the course of 2020, following the general expiration of temporary derogations on 1 January 2020. For quarterly national accounts, major gaps remain for Croatia in terms of missing gross-fixed capital formation by asset type and for Malta in terms of 1995Q1-1999Q4 back series.
- Availability of *quarterly national accounts* data is very high.
- The same applies to *quarterly sector accounts* with a few exceptions. Since 2015, the trend to improved data completeness has been stable.
- Timeliness and availability of *quarterly government finance statistics* remained generally good despite the pandemic-related challenges, although Bulgaria faced delays in

providing quarterly non-financial accounts. For quarterly financial accounts of general government, the coverage of back data to 1999Q1 was improved due to two Member States having fulfilled their obligations in a timely manner after the last ESA 2010 derogations expired. Gaps remain for Iceland and Switzerland for quarterly financial accounts for general government as well as quarterly general government gross debt. In view of COVID-19 related challenges on accuracy due to source data availability, compilation and consequent estimation as well as the recording of large operations to mitigate the economic and social consequences of the pandemic, quarterly releases related to the first three quarters of 2020 were labelled provisional. Furthermore, the quarterly releases for all quarters of 2020 were accompanied by explanatory notes on the recording for each country. Guidance on the recording of certain COVID-19 government operations such as tax deferrals, furlough schemes, subsidy schemes, guarantees, vaccines, etc. was developed and discussed in the related expert groups. A dedicated template was developed by Eurostat together with ECB in order to collect information on the recording of government measures taken in the context of the COVID-19 pandemic. This was piloted in October 2020 and January 2021 and, following approval by the CMFB, was used by all reporting countries in April 2021. The provision of quarterly information is not yet complete, as is some annual information, notably on guarantees. It should be noted that there is no updated legislation relating to quarterly non-financial accounts of general government and they are currently collected and published based on voluntary transmissions as part of government finance statistics. The ongoing review of the ESA 2010 transmission programme has included considerations on the possibility of providing an updated legal basis for a dedicated table on quarterly non-financial accounts for general government. This would include the compulsory transmission of total revenue as well as its components, total expenditure as well as its components, the deficit/surplus on a non-seasonally adjusted basis for the general government sector. Additionally, the transmission of total revenue and expenditure as well as the deficit/surplus on a seasonally and calendar adjusted basis was foreseen. This proposal attracted the support of the large majority of respondents in Member States as well as key users.

- Quarterly *house sales indicators* started to be published in 2020. At the beginning of 2021, they covered 13 EU countries. An annual indicator has been published for 21 EU countries since 2015.
- Timeliness, punctuality and data availability of the *ESS short-term business statistics (STS)* remain at a high level. Eurostat has continued the modernisation of its data production system in view of improving the quality of data processing and in view of enabling the processing of new STS indicators. Development work on Commercial Real Estate Indicators (CREIs) covered by the STS domain has started in parallel to the work in price statistics for commercial real estate.
- The *Early-warning system (EWS)*, allowing information exchange related to restructuring cases of Multinational enterprise groups within EU Member States, continued to deal with cases. For the purpose of the EWS, the European Statistical System (ESS) collaborates closely with the European System of Central Banks (ESCB). More than twenty restructuring cases have been registered since the EWS was established in 2017. The shared knowledge about these restructuring cases has led to improvements in the European Business and macro-economic statistics. The EWS activity will be further integrated with the EuroGroups Register, European profiling and the consistency work on MNEs data by the Large Cases Units.

- In the field of International Trade in Goods Statistics (ITGS), timeliness, punctuality and availability of monthly data remained at high level despite the difficulties linked to the COVID-19 pandemic.
- In the field of **labour market statistics**, euro indicators (Job Vacancy Statistics, the Labour Cost Index and Monthly Unemployment Rate) have been published on schedule. Framework Regulation (EU) No 2019/1700<sup>2</sup> regarding the future modernised Labour Force Survey (LFS) and monthly unemployment statistics was implemented from 2021 onwards and first results have been published. National implementations of the Regulation thus far in 2021 still suffered from a few issues related in particular to the pandemic (e.g. on lay-offs). The fully harmonised implementation of the Regulation will need to be achieved as soon as possible.
- Activities continued with regard to improvements in **sources and methods** to further enhance the quality of statistical information. In April 2020, Eurostat published guidelines on consistency of ESA 2010 based national accounts<sup>3</sup>. Preparatory work on a mid-term review of the ESA transmission programme started in 2018 in the context of a Directors of Macroeconomic Statistics (DMES) Task Force on Cross-Domain Consistency (TF CDC) which presented its final report to the DMES in June 2021. One main goal for the ESA 2010 mid-term review is indeed to improve cross-domain consistency. It also aims to integrate voluntary data transmissions agreed in the context of the G-20 Data Gaps Initiative, the updated classification of individual consumption by purpose (COICOP 2018<sup>4</sup>) and to respond to some new policy needs, notably in the context of government finance statistics (quarterly non-financial accounts for the general government, data needs on transactions with the institutions and bodies of the EU). However, changes to the concepts and methods for compiling national accounts or the overall structure of the data already collected under the current regulation are not intended at this stage, taking into account that the process to revise the SNA 2008 has started. A first broad consultation under the remit of the DMES involving relevant sub-groups (National Accounts WG, EDP Statistics WG, TF-CDC and several Expert Groups) took place in April 2020. Following a second, more precise consultation round in November 2020 and consultations in May 2021, the legislative process was launched after the DMES meeting in June 2021. Further updates of related methodological manuals and inventories were completed. Implementation of Eurostat's pre-validation service (CONVAL) continued in line with the validation rules documented for different national accounts domains in the validation handbook<sup>5</sup>. Eurostat's fourth quality report, on the assessment of quality results for 2019 data, was published on 18 December 2020<sup>6</sup> and the review of 2020 data transmission has started. In line with the agreed phased implementation approach, this includes a first systematic analysis of additional cross-domain consistency aspects. Methodological work on the estimation of "consumption of fixed capital", carried out by a dedicated DMES Task Force, has reached an advanced status and a set of recommendations on the perpetual inventory method (PIM) to estimate

<sup>2</sup> Regulation (EU) No 2019/1700 of the European Parliament and of the Council establishing a common framework for European statistics relating to persons and households, based on data at individual level collected from samples

<sup>3</sup> <https://ec.europa.eu/eurostat/documents/3859598/10758445/KS-GQ-20-004-EN-N.pdf>

<sup>4</sup> [https://unstats.un.org/unsd/class/revisions/coicop\\_revision.asp](https://unstats.un.org/unsd/class/revisions/coicop_revision.asp)

<sup>5</sup> The handbook can be accessed by all users with an ECAS account using the link:

<https://webgate.ec.europa.eu/fpfis/wikis/display/ESRNA/ESA+2010+Handbook+on+Data+Validation>

<sup>6</sup> <https://ec.europa.eu/eurostat/en/web/products-statistical-reports/-/ks-ft-20-007>

capital stocks of fixed assets and consumption of fixed capital is expected to be concluded in 2021.

- As regards seasonal adjustment of official statistics, the new Centre of Excellence on Time Series and Seasonal Adjustment started its activities in 2020 and a new version of **JDemetra+** with major modifications will be released in 2022.
- Further progress has been made in closing data gaps under the **G-20 Data Gaps Initiative** (DGI). The implementation of the second phase (DGI-2) is closely monitored, and in particular development work in seminars and task forces on sector accounts, securities statistics and commercial real estate indicators were organised.

The implementation process for EMU statistics relies on existing coordination structures and mechanisms. This includes the strategic roles of the ECOFIN Council, the EFC and its advisory structures. European statistics are developed, produced and disseminated by both the European Statistical System and the European System of Central Banks under separate legal frameworks, reflecting their respective governance structures, but in close cooperation and coordination with each other.

The annexes to this report detail the initiatives currently undertaken and the progress being made towards improving the production and dissemination of high quality, timely statistical information for euro area and EU policy-making. It is important that corresponding resources are ensured for fulfilling these tasks at European and national levels.



## **ANNEX 1. DETAIL ON INDIVIDUAL STATISTICAL AREAS**

### **1. PROGRESS IN PEEIS SINCE AUTUMN 2019**

#### **Harmonised index of consumer prices (HICP)**

The HICP flash estimate is published at the end of the reference month (T+0), or shortly thereafter, enabling a timely monitoring of consumer price inflation in the euro area. The preliminary data for the HICP flash estimate cover all countries in the euro area, and the statistic is of high quality. Since March 2021, all national flash estimates are included in the news releases. Over the period from April 2020 - March 2021, the euro area flash estimate accurately predicted the final HICP figure, released at around T+17 days, in 11 out of 12 instances. In one instance, the deviation was 0.1 percentage point.

During the ongoing COVID-19 crisis, Eurostat provided NSIs with guidance on dealing with the increased number of missing prices and on the implementation of sound and harmonised imputation techniques. This includes guidelines for the flagging of data that are imputed or considered of low or diminished reliability. NSIs send to Eurostat additional metadata on the reliability of the figures for the reference month. Summaries of the additional metadata are available to the public for each release since the March 2020 HICP release. Furthermore, Eurostat has provided guidance to NSIs on the compilation of the 2021 HICP weights, such that they best reflect the household consumption patterns during 2020, and made this information publicly available.

The outcome of the ECB Monetary Policy Strategy Review, announced in July 2021, recommends the inclusion of owner-occupied housing (OOH) in the HICP according to the net acquisition approach. The ECB is requesting Eurostat to start providing – first on an experimental basis – quarterly indices combining the HICP with the existing stand-alone OOH price index. In addition, the ECB supports research towards separating consumption and investment components within the OOH price index, with the former being relevant for the ECB’s monetary policy, keeping in mind the ultimate aim to include OOH in HICPs at monthly frequency and in a timely manner. Eurostat considers the establishment of an additional quarterly index that combines the HICP and the OOH price index a feasible target that would provide considerable new information to users, in particular as regards the contribution of housing costs to inflation. Eurostat will develop a full response to the ECB request in cooperation with the ECB and the NSIs.

#### **National accounts**

On 29 June 2018, the Commission adopted the first report to the European Parliament and the Council on the application of Regulation (EU) No 549/2013 (ESA 2010) and on the application of granted derogations (COM(2018)506) as requested by Article 6(3) and Article



12 of the ESA 2010 Regulation<sup>7</sup>. In its report, the Commission considers that the ESA 2010 Regulation, in combination with various monitoring activities based on other legal frameworks (such as Gross National Income, Excessive Deficit Procedure and Macroeconomic Imbalances Procedure, as described in section 3(c) of the report) is effective in ensuring the provision of comparable, up-to-date and reliable data by the Member States for EU policy and other purposes. Nevertheless, challenges remain, for example in the areas of globalisation and digitalisation. All Member States are implementing methodological improvements in the context of the GNI verification process as well. Many action points were resolved with the 2019 benchmark and further benchmark and major revisions implemented in 2020. Further improvements are expected in 2021-2022 when the outstanding issues specified in the GNI reservations will be addressed. The COVID-19 crisis added new challenges for the national accounts compilation<sup>8</sup>. Eurostat supported NSIs in addressing these challenges by providing guidance notes on many areas<sup>9</sup> and encouraging the regular exchange of experiences between Member States in various fora.

In 2020, the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) discussed the results of a stock-taking exercise based on countries' self-assessment and discussed the progress since 2017 in implementing more harmonised revision policies<sup>10</sup>. In conclusion, it was observed that the overall objective of a harmonised European revision practice on routine revisions, namely the alignment of revision practices by frequencies and statistical domains across countries at EU level is not yet attained. Given the progress observed, countries' efforts should be encouraged and the CMFB attention to the Harmonised European Revision Policy should continue.

Following coordinated benchmark revisions in 2019, four EU Member States, namely Czechia, Greece, Malta and Poland, as well as Iceland and Switzerland, carried out benchmark revisions of national accounts in 2020<sup>11</sup>. Lithuania completed its 2019 benchmark revisions for years before 2010 during 2020. Latvia, Ireland and Romania also carried out major revisions in 2020. More information is available on Eurostat's website<sup>12</sup>. A fully coordinated benchmark revision for all Member States is foreseen in 2024.

Despite the COVID-19 pandemic, experience with the transmission of quarterly national accounts remained overall very positive in terms of timeliness and coverage. Contributions to Eurostat's preliminary flash estimate T+30 days, as well as T+45 days flash estimate of GDP and employment were maintained and even improved in some cases. Since Germany,

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<sup>7</sup> <https://ec.europa.eu/transparency/regdoc/rep/1/2018/EN/COM-2018-506-F1-EN-MAIN-PART-1.PDF>

<sup>8</sup> [https://ec.europa.eu/eurostat/documents/737960/9861115/COVID19\\_national\\_accounts\\_QandA.pdf](https://ec.europa.eu/eurostat/documents/737960/9861115/COVID19_national_accounts_QandA.pdf) and <https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules>

<sup>9</sup> <https://ec.europa.eu/eurostat/data/metadata/covid-19-support-for-statisticians>

<sup>10</sup> In 2017, the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) updated its recommendations for a harmonised European revision policy. Consequently, in January 2019, Eurostat published practical guidelines for revising ESA 2010 data as a practical tool for compilers of ESA 2010 national accounts. <https://ec.europa.eu/eurostat/documents/3859598/9530664/KS-GQ-18-012-EN-N.pdf>

<sup>11</sup> While Greece informed that its benchmark revision will be done in two stages (first back to 2010), Luxembourg has postponed its benchmark revision further. For further information see: [Benchmark\\_revisions\\_data\\_availability\\_from\\_2020.pdf](https://ec.europa.eu/eurostat/documents/3859598/9530664/Benchmark_revisions_data_availability_from_2020.pdf) (europa.eu)

<sup>12</sup> <https://ec.europa.eu/eurostat/web/esa-2010/esa-2010-implementation-and-data-quality>

Czechia and Portugal started to publish T+30 GDP estimates in 2020Q2, Eurostat added national estimates of 10 countries, namely Belgium, Czechia, Germany, Spain, France, Italy, Latvia, Lithuania, Austria and Portugal to the T+30 news release, which was positively received by users. The GDP flash estimates for Sweden started to be available from 2020Q4. The assessment of employment test estimates continued, aimed at publishing quarterly employment flash estimates after 30 days once quality criteria are met.

For the regular T+2 months data transmissions, timeliness and completeness were also overall respected, so that Eurostat's estimation method was not changed by the pandemic. Some adaptations in national estimates in terms of sources and methods were explained in metadata associated with news releases. Luxembourg advanced its publication of estimates from about T+80 days to T+2 months after further testing of reliability in 2020Q4. Even though a possible lower reliability of estimates was expected under COVID-19 circumstances, especially early GDP and employment estimates have shown limited revisions over time. The analysis of detailed aggregates revealed, however, some divergence between countries, especially regarding estimates of government consumption, and revisions associated with regular annual estimates due at the end of September 2021, will be closely monitored.

Implementation of improvements supporting the automation of data loading, validation and the estimation process in national accounts continued. Content validation rules implemented in the pre-validation service (CONVAL) continued to be implemented during 2020 to facilitate for the early detection of errors at the earliest stage and reinforce the principle that countries have the prime responsibility to transmit correct data. Progress is reflected in the publication of an online version of the ESA 2010 Validation Task Force documents on validation rules applied in different national accounts sub-domains, which is maintained on an electronic platform<sup>13</sup>.

The compliance of the EU Member States with legal obligations in the area of national accounts has been carefully monitored. Following a last update of Eurostat's "derogation dashboard" in December 2019, the 2021 quality assessment of data transmission in 2020 is, for the first time, carried out without valid derogations<sup>14</sup>. After all derogations expired on 1 January 2020, Member States should indeed have ensured that their data transmissions are completed according to ESA 2010 by the end of 2020 and the 2021 quality assessment will report on compliance after the expiry of derogations.

The staged implementation of Eurostat's framework for quality assessment continued in 2021. In accordance with the modalities, structure, periodicity and assessment indicators of annual quality reports on data transmitted were specified in a Commission Implementing

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<sup>13</sup> Users with an EU-login account can access the validation handbook via the link:

<https://webgate.ec.europa.eu/fpfis/wikis/display/ESRNA/ESA+2010+-+Handbook+on+Data+Validation>

<sup>14</sup> Commission Implementing Decision amending Implementing Decision 2014/403/EU on granting derogations to Member States with respect to the transmission of statistics pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council concerning the European system of national and regional accounts in the European Union (<https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX%3A32018D1891>).

Regulation No 2016/2304 of 19 December 2016<sup>15</sup>, indicators were expanded to cover further cross-domain consistency checks. The fourth summary report on the quality of ESA 2010 data transmitted in 2019 published in December 2020 included an updated analysis of revisions of key national accounts indicators<sup>16</sup>.

In April 2020, Eurostat published guidelines on the consistency of ESA 2010 based national accounts. They were prepared by the dedicated Task Force on ESA 2010 cross-domain consistency to help national accounts compilers implement measures to improve the numerical consistency of the accounts. This handbook contains definitions, explanations, recommendations and examples of good practice under ESA 2010. Eurostat will support the national implementation with financial assistance through grants.

The work on consistency initiated the mid-term review of the ESA 2010 transmission programme. Technical discussions, mostly with a view of adjusting the transmission deadlines, optimising some data requirements and adding very few additional ones in justified cases, were concluded during summer 2021. Some limited adaptations will be made to the rest of the requirements, for instance the COICOP classification as updated in 2016 will be introduced. Eleven regulations related to ESA-95 will be repealed. The legal proposal for amendment of Regulation (EU) No 549/2013 will be prepared by the end of 2021.

Quarterly estimates for disposable income, savings and net lending/net borrowing have been fully integrated within the non-financial sector accounts since 2007. The timeliness of the quarterly non-financial sector accounts remains behind the PEEIs target. However, since January 2015, major improvements were achieved for the euro area aggregate by improving the timeliness from around T+120 to around T+94 days in July 2017. The timeliness of T+94 was preserved also during the COVID-19 pandemic. The progress achieved in disseminating more detailed information for most of the euro area Member States has been further consolidated and work on the quality of the statistics has continued. In addition, Eurostat has worked with the OECD on distributional aspects of national accounts, while supporting financially Member States to develop indicators reflecting on distribution across households of income, consumption and wealth (ICW). This work resulted in the publication of experimental results by Eurostat in December 2020 regarding income and consumption, accompanied by metadata and qualitative information. In parallel, a project on distributional (financial) accounts on wealth is pursued by the ECB, in collaboration with National Central Banks (NCBs), Eurostat and the OECD.

In 2019, ECB and Eurostat initiated a project on vertical discrepancies observed between non-financial and financial sector accounts with a view to developing guidelines on how to tackle them. In 2020, the relevant Expert Groups met together in a workshop organised by the ECB and Eurostat and shared national practices and experiences on addressing the vertical reconciliation, while users presented their needs and the ECB and Eurostat reflected on some

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<sup>15</sup> Commission implementing regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council specifies a staged approach in 2017, 2019 and 2021. See: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R2304&from=EN>

<sup>16</sup> <https://ec.europa.eu/eurostat/en/web/products-statistical-reports/-/ks-ft-20-007>

first ideas for the recommendations. Based on the experience and opinions shared during the workshop, a draft document with guidelines was prepared, which was discussed in detail during a second workshop organised in March 2021. Financial support is provided to Member States to conduct work in this area. The guidelines are expected to be finalised in 2021, while their implementation will be made progressively until the 2024 coordinated benchmark revision of national accounts.

In the context of the G-20 Data Gaps Initiative, Eurostat, the ECB and the OECD have adapted their data production and dissemination systems to enable countries to transmit additional voluntary series in accordance with the new sector accounts templates of the Data Gaps Initiative (DGI-2), but relatively few voluntary series were received. In the framework of DGI-2 rec. 15 and 16 related to government finance statistics and quarterly public sector debt, the provision of data has been extended in the areas of financial transactions and balance sheets as well as breakdowns of general government debt, the latter provided on a voluntary basis by some Member States.

### **Quarterly government finance statistics**

Timeliness and availability of quarterly government finance statistics remained generally good despite the COVID-19-related challenges, although Bulgaria faced delays in providing quarterly non-financial accounts.

After the expiry of the last ESA 2010 derogations in 2020, the coverage of back data to 1999Q1 for quarterly financial accounts of general government was improved due to two Member States having fulfilled their obligations in a timely manner. Gaps remain for Iceland and Switzerland for quarterly financial accounts for general government as well as quarterly general government gross debt.

In view of COVID-19 related challenges on accuracy related to source data availability, compilation and consequent estimation as well as the recording of large operations to mitigate the economic and social consequences of the pandemic, quarterly releases related to the first three quarters of 2020 were labelled provisional. Furthermore, the quarterly releases for all quarters of 2020 were accompanied by explanatory notes on the recording for each country. Guidance on the recording of certain COVID-19 related government operations such as tax deferrals, furlough schemes, subsidy schemes, guarantees, vaccines, etc. was developed and discussed in the related expert groups. A dedicated template was developed by Eurostat together with the ECB in order to collect information on the recording of government measures taken in the context of the COVID-19 pandemic. This was piloted in October 2020 and January 2021 and, following approval by the CMFB, was used by all reporting countries in April 2021. The provision of quarterly information is not yet complete as is some annual information, notably on guarantees.

It should be noted that there is no updated legislation relating to quarterly non-financial accounts of general government and they are currently collected and published based on voluntary transmissions as part of government finance statistics. Initial expert group level consultations in the context of the ongoing review of the ESA 2010 transmission programme

included considerations on the possibility of providing an updated legal basis for a dedicated table on quarterly non-financial accounts for general government; this would include the compulsory transmission of a total revenue as well as its components, total expenditure as well as its components, the deficit/surplus on a non-seasonally adjusted basis for the general government sector. Additionally, the transmission of total revenue and expenditure as well as the deficit/surplus on a seasonally and calendar adjusted basis was foreseen. These proposals attracted the support of the large majority of respondents in Member States as well as key users.

Eurostat publishes press releases on quarterly government debt and seasonally adjusted quarterly government surplus/ deficit, complemented by a Statistics Explained page including seasonally and non-seasonally adjusted data for the Member States as well as summary quarterly government finance statistics tables, presenting non-financial accounts, financial accounts, the balance sheet and quarterly government gross debt. Over the past year, these publications were accompanied by more detailed metadata notes in response to the large government operations undertaken in the context of the COVID-19 pandemic. More generally, communication with users was stepped up, for example by the publication on the link between quarterly deficit and quarterly debt timed to coincide with the January 2021 quarterly Government Finance Statistics (GFS) release<sup>17</sup>.

The results of the benchmark revisions undertaken in 2020 by several Member States as well as the integration of the 2019 Manual on Government Deficit and Debt and Classification of functions of government (COFOG) manual in the compilation have resulted in improved coherence, accuracy and comparability of the data.

The timeliness and completeness of the transmissions of quarterly non-financial accounts for general government – largely on a voluntary basis - remains very good, allowing Eurostat to meet the provisions of Council Directive 85/2011 and the needs for good-quality PEEIs. The timeliness and completeness of general government gross debt remained excellent for all EU Member States, however, gaps are observed for Iceland and Switzerland.

### **Short-term business statistics**

Starting at the beginning of 2021, the short-term business statistics undertook the largest overhaul of the statistical legislation in more than 20 years while still coping with the issues associated with the COVID-19 pandemic. The legal overhaul is accompanied by the rollout of a new data processing system during 2021.

Short-term business statistics (STS) has been fundamentally affected by the repeal of the former legal basis (Regulation (EC) No 1165/1998) by the overarching European Business Statistics Regulation (EU) No 2152/2019 (EBS Regulation, previously called “Framework Regulation Integrating Business Statistics”, FRIBS) since the beginning of 2021. Consequently, much of the work in the STS domain has been directed at finalizing the implementation measures, at filling in gaps in the methodological documentation, at

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<sup>17</sup> <https://ec.europa.eu/eurostat/web/products-eurostat-news/-/ddn-20210121-2?redirect=%2Feurostat%2Fweb%2Fgovernment-finance-statistics%2Fpublications>



implementing the data transmission arrangements as well as the data processing environment for the new legal requirements in the Member States and at Eurostat.

Even if the new EBS Regulation entails some new indicators for the STS domain (quarterly business demography and monthly index of services production), it still represents evolution rather than revolution in the data requirements for the STS PEEIs. The rules for the classification of countries into different size groups and their deadlines were streamlined, and the countries are required to carry out also seasonal adjustment for the value and the volume indicators.

STS was one of the domains to face to COVID-19 pandemic in the frontline. Industrial producer prices and retail trade turnover are released just about a month after each reference period and other monthly indicators a few weeks later. Despite concerns in the beginning of the pandemic in 2020, the track record of the past year shows that all news releases were released according to the schedule and the quality of the indicators was not significantly affected. Monthly STS PEEIs referring to the first two months of 2021 (see Annex II) were transmitted in time. Nevertheless, Eurostat and several countries had to deal with the broken seasonal pattern and outliers in the seasonal adjustment; the estimation of the missing data was particularly difficult. Consequently, the future revision analysis might show some positive bias of the first estimates. Overall, the STS community coped well with these difficulties.

In the beginning of 2021, the punctuality and data availability remained at a high level, even if the deadlines of all STS PEEIs were streamlined according to the EBS Regulation: the additional 15 days were not anymore applicable for the transmission of the monthly STS PEEIs. A few countries requested derogations and special arrangements for the transitional period until the end of 2023.

The development of STS services PEEIs continued to be supported by Commission grants in 2021. By the beginning of 2021, the incoming files respected the SDMX file structure and they could therefore be automatically validated. This contributes to the rationalisation of the data transmission arrangements in the medium term.

The development of data validation continued in 2021, with some delays in the tests of the new STS production system. The basic processing was streamlined by the end of 2020 and additional features, for example the modernisation of the dissemination chain and the computation of revision indicators, continued in 2021. The implementation of the renewed data structure of the national files is also still pending.

The collection of metadata on the STS PEEIs was completed on accuracy and revision indicators. The implementation of selected Quality and Performance Indicators inside the metadata structure has hence been finished. The metadata collection is cumulative and, for example, the collection revision indicators of retail trade's sales volume continued in 2021.

The development of selected commercial real estate indicators continued in 2021 as a spin-off of the building permits indicators, in parallel with the implementation of the EBS Regulation but still outside its legal framework. The development of commercial real estate

prices continues in the Task Force Commercial Real Estate Indicators (see Section "Real estate market indicators") and a new cross-domain task force was set up for the vacancy rate statistics.

### **Labour market statistics**

The COVID-19 pandemic seriously affected labour market statistics. Fieldwork issues led to lower response rates and forced Member States to change their mode of data collection. Direct effects on the labour market created large shifts in indicators such as the unemployment rate.

In addition, LFS data from Germany have been affected by the full redesign of the microcensus. Although the main quarterly indicators could be produced using an extended sample, detailed results were not available for this Member State.<sup>18</sup>

Shortly after the outbreak, Eurostat liaised with Member States to address the methodological issues in a coherent manner. For the LFS, Eurostat published a guidance note on data collection for the EU-LFS<sup>19</sup> in the context of the COVID-19 crisis on 8 April 2020. Concerning labour cost statistics, Eurostat published a guidance note on the recording of government schemes<sup>20</sup> related to the COVID-19 crisis on 24 April 2020.

In response to urgent policy needs, Eurostat developed LFS-based indicators on labour market slack, absences from work, and total hours worked in the main job and started publishing them on a quarterly basis in July 2020. Euro indicators were closely monitored and Member States were asked to explain developments in the data. On this basis, the news releases were complemented with additional explanations on the impact of COVID-19.

Regulation (EU) No 2019/1700, which defines a common framework for European statistics relating to persons and households based on data at individual level collected from samples, started being implemented in 2021. It will allow social data to be published faster, as it shortens the transmission deadlines in a number of areas. It will also increase the comparability and coherence of EU social statistics, by bringing together seven existing household surveys currently carried out in the EU and harmonising variables that are common to two or more surveys. This will in addition facilitate joint analysis of social phenomena, based on new survey methods. Finally, a richer and broader data set will be put at the users' disposal, thanks to the use of innovative approaches and methods by national statistical authorities and the combination of data from several sources.

For the LFS, Regulation (EU) No 2019/1700 implies the adoption of a harmonised definition of employment and unemployment in line with the 19<sup>th</sup> International Conference of Labour Statisticians (ICLS) resolution. Additional information is also collected about new forms of employment (dependent self-employed), participation in education and training as well as about absence from work (especially on people on parental leave), which will provide new results on the topic of reconciliation between work and family life.

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<sup>18</sup> [Note-on-German-data.pdf \(europa.eu\)](#)

<sup>19</sup> [LFS\\_guidance.pdf \(europa.eu\)](#)

<sup>20</sup> [Labour-costs\\_Guidance\\_note.pdf \(europa.eu\)](#)



Moreover, variables on actual and usual working time have been revised in order to enhance comparability across countries.

With the introduction of more detailed earnings information in the LFS, for the first time data on the mean/median salary will become available from this dataset, including possible breakdowns by sex, age group, level of education, citizenship, economic activity, occupation or working time (subject to reliability).

The LFS under Regulation (EU) No 2019/1700 also collects data on geographic labour mobility and the migrant population in the EU and the euro area with the introduction of new variables on country of previous residence, country of birth of father and mother, and reason for migration. Additional and more accurate results will become available at regional level, because of more detailed precision and weighting requirements at that geographical level.

Finally, the topic of health and disability has also been added to the future LFS, which will allow Eurostat to disseminate data comparing the labour market situation of the disabled with that of the general population.

All these improvements fill many of the main policy-relevant data gaps in labour market statistics, which were identified by key users.

In addition, Regulation (EU) No 2019/1700 provides for the first time an EU legal framework for the transmission of monthly unemployment statistics and includes harmonised quality indicators for their monitoring.

The main policy indicators based on the revised LFS, collected under Regulation (EU) No 2019/1700, were published in July 2021 for Q1 2021. Given the importance of those indicators, breaks in time series linked to the implementation of the new definition of employment and unemployment in the LFS under Regulation No 2019/1700 will be carefully managed. The impact of the changes in each country is to be closely monitored and break-corrected back series produced and made available for analytical purposes at the time of the revision.

As concerns monthly unemployment data, since the previous (2020) EFC report, Slovenia has joined the large group of countries that compiles itself monthly unemployment estimates and transmits the results to Eurostat. In the case of Germany, data as from the reference month of January 2021 were still based on estimations pending the new system of integrated household surveys to become fully operational. As laid down in Regulation (EU) No 2019/2241, all Member States are required from May 2021 onwards to transmit monthly unemployment data in line with the concepts of the Regulation No 2019/1700. In the first months of 2021, monthly data were not available for some Member States, or not fully comparable with other countries, pending the validation of the data collected under the Regulation No 2019/1700. Member States are reminded they should fully implement Regulation No 2019/2241 within the specified deadlines.

Regarding the labour market indicators collected on businesses, it was possible to release labour costs levels on 31 March 2021, within 3 months after the reference year.

In addition, in 2020, Eurostat released an updated version of the Salary Calculator<sup>21</sup>, which provides estimates for the gross hourly and monthly earnings to be earned depending on the characteristics (age, occupation, activity, etc.) entered by the user. This new version also takes into account the (NUTS I) region of the employer. It was accompanied by a publication analysing the wage determinants in the EU on the basis of the latest Structure of Earnings Survey (SES 2018).

Concerning job vacancy statistics (JVS), and the labour cost index, the timeliness of data transmissions was generally satisfactory except for Greece as regards 2020Q4 data. In the transmission of JVS data for 2020Q1, Italy was delayed for the flash estimates but not for the final data. In the case of France, JVS data for 2020Q1 have not been transmitted. For job vacancy statistics it remains of utmost importance that all Member States fully cover public institutions and small businesses in their quarterly estimates which is not yet fully the case for Denmark, Italy and France.

### **International trade in goods statistics**

The data are usually provided within the timeliness target. Delays were recorded only for Slovenia (July 2020), Belgium (September 2020), Estonia (December 2020), Germany and Spain (February 2021).

In relation to the quality of the trade balance indicator, the work on the monitoring of data revisions continued. Less than 0.1 percent of revisions received in 2020 were above the thresholds agreed with Member States and requiring the pre-announcement of the revision to Eurostat. Around 90% of all the revisions concerned data, which were not considered final based on the current Eurostat recommendation to finalise data in October of the year following the reference year.

The new regulation on European business statistics (EBS) will become applicable for international trade in goods statistics in 2022. It incorporates the key elements of the modernised intra-EU trade in goods statistics, as agreed by the European Statistical System Committee in May 2016. The future system of compiling intra-EU trade in goods statistics will be more flexible and innovative in terms of data sources and compilation methods, making it possible to reduce response burden while maintaining the necessary quality. To this end, the most innovative new technical feature is the compulsory micro-data exchange on intra-EU exports between the Member States

Preparatory measures of the future system were deployed through the project 'Modernisation of the system of compiling intra-EU trade in goods statistics'. The activities carried out under the project were built around ten themes (or work packages), covering a wide range of actions from legislative work and statistical methodology to IT development work and security measures to be put in place. In 2021, the remaining work focuses on the preparation for the start of the micro-data exchange, through testing the IT system.

As regards the extra-EU trade in goods statistics, the EBS introduces the exchange of customs data between the Member States. This will help to improve the quality of extra-EU

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<sup>21</sup> [Salary calculator - Statistics Explained \(europa.eu\)](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

trade in goods statistics by enabling the use of customs data lodged in another Member State. To make this possible, two legal acts were prepared and were adopted in July 2021<sup>22</sup>. The exchange of customs data will be arranged using the same IT system as developed for the intra-EU micro-data exchange.

### **Real estate market indicators**

The House Price Index (HPI) and its breakdown into new and existing dwellings are published on a quarterly basis with a timeliness of 100 days after the reference quarter. Greece does not yet send official data but it made further progress in developing a new methodology.

The COVID-19 crisis had no significant impact on the provision of data by countries. Only one country faced difficulties to provide good estimates of its quarterly HPI at T+85 so that these indices had to be flagged as a 'provisional estimate with a high degree of uncertainty'.

In 2020, all countries progressively adopted the new SDMX data structure and format allowing more automatic validations and a better monitoring of their data transmissions.

Thirteen countries have started to regularly transmit to Eurostat quarterly house sales indicators with time series starting in 2015, most of them even earlier. A first dissemination of available indicators took place in Eurobase in 2020 and a first quarterly "Statistics Explained" article was published in March 2021. Eurostat continues to finance pilot projects on quarterly house sales indicators to reach a wider country coverage.

The Task Force Commercial Real Estate Indicators (TF CREI) continues to work on the development of price indices, rent indices and yields indicators for commercial real estate. As mentioned under short-term business statistics, a new cross-domain task force was set up to develop vacancy rate indicators. The TFs discuss the various ongoing pilot projects in the participating countries and address the various challenges, e.g. finding the most suitable data sources. The pilot studies feed into discussions of new methodologies for developing CRE indicators, as well as manuals. In line with the ESRB Recommendation (ESRB/2016/14 amended by ESRB/2019/03) Eurostat will provide an interim update on progress in this field by 31 December 2021.

## **2. HORIZONTAL METHODOLOGICAL ACTIVITIES**

The main objectives of this work continue to be the harmonisation of principles with regard to methodological development for time series in general and PEEIs in particular; this covers, inter alia, seasonal adjustment and revision policy.

Seasonal adjustment is one of the processes applied to high frequency data (e.g. quarterly or monthly) which can be strongly influenced by events changing the usual data patterns, even when they do not have a seasonal structure. In order to cope with COVID-19, in March 2020,

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<sup>22</sup> Commission Implementing Regulation (EU) No 2021/1225 and Commission Delegated Regulation (EU) No 2021/1704.

a methodological note was made available on the Eurostat website for the treatment of time series in the context<sup>23</sup>.

In 2020, the new Centre of Excellence on Time Series and Seasonal Adjustment started its activities. A new version of JDemetra+ including a revision of its architecture is under development and should be released in 2022. The previous version will be still supported for some time after that.

Work on revision analysis is also progressing with more analysis included in different quality reports. The vintage database for the PEEIs has been regularly updated (monthly). Work is progressing to facilitate the extraction of vintages from the database for analysis purposes and should be finalised by the end of 2022.

To facilitate a visual interpretation of the PEEIs scoreboard, Eurostat regularly updates the online Business Cycle Clock (BCC). The BCC depicts in a visually appealing and intuitively understandable manner cyclical developments in the euro area.

Eurostat intends to supplement the BCC with an article in "Statistics Explained" (SE) by the end of 2021. The article would provide an analysis of the cyclical developments shown by the BCC for the euro area.

Eurostat also publishes a monthly statistical publication "Eurostatistics - Data for short-term economic analysis" which presents PEEIs complemented by growth forecasts and cyclical indicators for the euro area compiled by the European Commission's DG ECFIN and other institutions. It also includes trend-cycle decompositions of Eurostat's key indicators, namely GDP, IPI<sup>24</sup> and employment, for the EU and the euro area. This task has shown to be particularly challenging during the pandemic.

Regulation No 2019/2152 of the European Parliament and of the Council on European business statistics (EBS Regulation) was approved on 27 November 2019. The draft Commission implementing act (now Regulation (EU) No 2020/1197) covering detailed data requirements, the definitions of statistical variables and additional technical specifications was prepared in close co-operation with Member States as well as the ECB and adopted on 30 July 2020. The new legal requirements apply from 1 January 2021 with the exception of the provisions regarding the international trade in goods statistics, which will apply from 1 January 2022.

This cross-cutting framework regulation streamlines and better integrates international trade in goods and services, structural and short-term business statistics and other business statistics with e.g. common classifications, harmonised definitions of statistical variables and through a framework of statistical business registers comprising national business registers and the EuroGroups Register. The EBS Regulation will lead to the following improvements as from 2021: new indicators on the services sector and on globalisation (e.g. introducing the mandatory collection of statistics on global value chains), better analytical value and possibilities for cost-efficient data production given harmonised definitions, improved access

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<sup>23</sup> More info at: [https://ec.europa.eu/eurostat/documents/10186/10693286/Time\\_series\\_treatment\\_guidance.pdf](https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf)

<sup>24</sup> Industrial production index

to administrative records and the possibility to use new sources. These features should also reduce the burden on businesses.

Activities at Eurostat in the context of **economic globalisation** continue. These include in particular: the operation of the Early Warning System in close cooperation with the ESCB, European Profiling of the largest multinational enterprise groups operating in Europe, the designing of a more integrated measurement of MNEs, the support work on Large Case Units and the production of EU inter-country supply, use and input-output (so called FIGARO) tables. To support the communication across countries on the consistency work related to MNEs data, a Network of European MNE groups coordinators (MNEnet) has been set up, including members for the ESS and ESCB.

Following the GNI MNE Pilot Exercise, Eurostat has set a transversal GNI reservation for globalisation, with a deadline for countries (Member States and the UK) of September 2022. Eurostat is providing the necessary guidance where needed as the work on the transversal GNI reservation progresses. At the request of countries working on this GNI reservation, Eurostat is providing the possibility to use a secure platform (S-CIRCABC) allowing them to exchange confidential information in the context of the GNI reservation.

In May 2021 Eurostat launched an annual publication of EU inter-country supply, use and input-output tables based on official statistics (so-called FIGARO tables). These tables include EU countries as well as their main trade partners. FIGARO will provide a richness of globalisation related information such as domestic and foreign value added content of exports, employment embodied in exports and environmental footprints.

Further work on the global value chains statistics (which becomes mandatory in EBS) continues based on the experience of the International Sourcing Survey of 2017/2018 and the concept of Business Functions. Eurostat, in cooperation with the National Statistical Institutes of the European Statistical System, is developing a strategy to bring these initiatives together in a systematic approach.

Eurostat remains active at EU and international level to improve and harmonise underlying concepts and the measurement of **digitalisation**, another priority area of horizontal methodological work. An OECD-led group to which Eurostat participates has set up a framework for digital economy supply and use tables, with the aim to represent the digital economy for the EU and the OECD countries through a consistent and harmonised set of tables showing details of digital economy products and industries. Several EU Member States are currently implementing the framework, with the first results expected in autumn 2021. Research work is also progressing on the recording of data and free assets and free services in national accounts, on price and volume measures of goods and services affected by digitalisation, on crypto assets and on artificial intelligence.

In December 2020, Eurostat released on its website an interactive version of ESA 2010, to allow national accounts compilers and users to browse within ESA 2010 as well as between ESA 2010 and selected related publications<sup>25</sup>. Moreover, Eurostat developed a visualisation

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<sup>25</sup> <https://ec.europa.eu/eurostat/esa2010/>

that allows sector accounts data to be visualised in the sequence of accounts format, showing data for both non-financial and financial accounts, for all sectors and for both annual and quarterly data<sup>26</sup>.

A work stream to review the EU Statistical classification of economic activities (NACE rev.2) is ongoing. A dedicated task force is considering how to best integrate in the classification elements of the digital economy such as e-traders and digital intermediary platforms.

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<sup>26</sup> <https://ec.europa.eu/eurostat/cache/infographs/sectoraccounts/index.html>

## ANNEX 2. PEEIs CURRENT SITUATION

Member States	Consumer Price Indicators*		Quarterly National Accounts				Business Indicators		
	1.1 HICP euro area flash estimate	1.2 HICP	2.1 GDP flash estimates(t+30 & t+45 for 2020Q4)*	2.2 GDP estimate and breakdowns (2020Q4)*	2.3 Household and company accounts (2020Q4)	2.4 Government finance statistics	3.1 Industrial production	3.2 Industrial producer prices	3.3 Industrial import prices
<b>EU – current release</b>	--	17	31&45	70	120	115	45	39	43
<b>EA – PEEI target/ current release</b>	<b>0/0</b>	<b>17/17</b>	<b>30/33 &amp; 45/47</b>	<b>60/68</b>	90/94 (120)*	90/115	<b>40/45</b>	<b>35/39</b>	<b>45/43</b>
<b>Legal date of transmission from MS to Eurostat</b>	-1	15*	--	2 months	85 (3 months)	90/ (85) 90/ 90	41	31	46)
Belgium	(-2)	12	29	60	85	84/ 85/ 90	44	30	44
Bulgaria	--	16	47	60	119	106/ 90/ 90	39	29	
Czechia	--	11	33	57	89	90/ 90/ 90	39	15emb	
Denmark	--	9	47	57	90	88/ 90/ 90	43	15	15
Germany	-1	12	29	54	83	83/ 85/ 90	40	18emb	29emb
Estonia	(0)	14	--	58	85	84/ 84/ 84	40	22	22
Ireland	(-2)	12	--	57	84	90/ 85/ 90	39conf	22	29
Greece	0	10	(47)	60	85	90/ 85/ 85	40	30	45
Spain	-1	13	29	29	85	85/ 85/ 90	40	25	30
France	-1	14	29	57	85	85/ 85/ 85	39emb	30emb	30emb
Croatia	--	13	--	57	90	90/ 89/ 89	31	11	
Italy	0	15	32	58	85	85/ 84/ 90	40emb	30	45emb
Cyprus	-1	13	47	57	85	90/ 85/ 85	54*	31	43
Latvia	0	12	33	57	85	90/ 85/ 90	37	19	46
Lithuania	-2	11	29	57	85	90/ 85/ 85	38	9	46
Luxembourg	-2	10	--	57	85	84/ 84/ 84	38	30	60
Hungary	--	10	47	57	90	90/ 90/ 90	39emb	31	
Malta	0	15	--	60	85	85/ 85/ 85	41	30	46
Netherlands	(0)	9	44	44	85	85/ 85/ 85	39emb	30	30
Austria	(-2)	12	29	57	85	90/ 85/ 89	54*	30	45
Poland	--	15	47	57	90	90/ 91/ 90	23	18	47
Portugal	-3	12	33	57	85	90/ 85/ 85	29emb	16emb	39
Romania	--	14	47	57	92	90/ 90/ 90	43emb	31emb	
Slovenia	-2	7	--	57	85	90/ 85/ 90	40	19	30
Slovakia	-1	16	44	58	85	90/ 85/ 90	40	26	45



Finland	0	16	47	57	74	69/ 85/ 85	40	24	24
Sweden	--	13	32	57	57	57/ 90/ 90	39	25	25

	Business Indicators				Labour Market Indicators					International trade in goods
Member States	3.4 <i>Production in construction</i>	3.5 <i>Retail trade turnover</i>	3.6 <i>Services turnover</i>	3.7 <i>Services producer prices</i>	4.1 <i>Unemployment rate</i>	4.2.1 <i>Job vacancy rate (flash estimate)</i>	4.2.2 <i>Job vacancy rate</i>	4.3 <i>Employment</i>	4.4 <i>Labour cost index</i>	5.1 <i>International trade in goods balance</i>
<b>EU – current release</b>	50	43	63	97	30	50	78	45/70	75	46
<b>EA – PEEI target/ current release</b>	<b>45/50</b>	<b>30/43</b>	<b>60/63</b>	<b>90/97</b>	<b>30/30</b>	<b>45/50</b>	<b>75/78</b>	<b>45/45 and 70/74</b>	<b>70/75</b>	46/46
<b>Legal date of transmission from MS to Eurostat</b>	46(62)	31	62	92	--	45 (MSs with > 3% of EU employees)	70	2 months	70	40
Belgium	45	31	57	83	3	--	68	57	56	36
Bulgaria	39	30	40	57	16	--	63	60	60	38
Czechia	39	30emb	40emb	41	25	--	35	47/57	68	33
Denmark	60	31	55	46	30	--	68	57	70	39
Germany	40	31	50	77emb	5	41	41	47	70	39
Estonia	57	30	57	46	25	--	68	57	70	40
Ireland	57emb	26	35conf	71	5	--	69	57	69	39
Greece	57	31emb	55conf	90	--	--	104	60	104	37
Spain	46	26	53	77	3	43	69	29	69	37
France	39emb	31emb	56	56emb	23	43	70	57	70	37
Croatia	52	30	57	89	11	--	68	61	70	39
Italy	44emb	29emb	57	63emb	29	45	70	57	70	38
Cyprus	57	31emb	57emb	88	5	--	67	57	68	40
Latvia	41	29	57	74	16	--	70	57	70	39
Lithuania	46	29	48	75	22	--	54	57	67	39
Luxembourg	54	22	53	88	19	--	69	57	69	38
Hungary	44emb	31emb	56	89	28	--	70	57	70	39
Malta	58	30	57	90	23	--	68	57	67	34
Netherlands	46emb	31	56	74	18	40	40	44	46	37
Austria	40	32	57	90	26	--	69	45/58	63	39
Poland	25	31	41	69	17	42	42	43/58	61	38
Portugal	43emb	30	41emb	82	29	--	69	57	43	39
Romania	45emb	30emb	49	90	30	45	45	59	64	37
Slovenia	46	29	27	50	21	--	42	44	68	39
Slovakia	39	31emb	43	57	20	--	64	58	64	39
Finland	45	25	46	25	--	--	55	59	70	38
Sweden	39	26	49conf	36	21	--	61	59	69	31

	Housing Indicators		
Member States	6.1 House Price Index	6.2 <i>House sales</i>	6.3 <i>Building permits</i>
<b>EU – current release</b>	100	Na	97
<b>EA – PEEI target/current release</b>	100	<b>90/na</b>	90/97
<b>Legal date of transmission from MS to Eurostat</b>	85	--	92(107)
Belgium	82	82	88
Bulgaria	84	84	34
Czechia	77	Only annual index	71
Denmark	85	85	36
Germany	85	Na	76
Estonia	78	Na	18
Ireland	46	46	71
Greece	na*	Na	81
Spain	68	Only annual index	88
France	84	84	28
Croatia	85	Na	56
Italy	82	Only annual index	84emb
Cyprus	85	Only annual index	68
Latvia	85	Only annual index	41
Lithuania	74	Only annual index	48
Luxembourg	83	83	97
Hungary	85	85	57
Malta	85	85	90
Netherlands	84	84	82
Austria	85	Only annual index	89
Poland	84	84	63
Portugal	82	82	39
Romania	84	Na	29
Slovenia	84	84	20
Slovakia	84	Na	57
Finland	84	84	82
Sweden	82	Only annual index	78

Legend: na = not available. -- = not applicable. "conf": confidential data provided for calculation of the EA/EU estimates. "emb": data transmitted under embargo until national release. \* = see Notes below.  
For further information, see Notes below.

## Notes:

### 1.1 HICP euro area flash estimates

Average number of days after the end of the reference month for the period April 2020-March 2021.

### 1.2 HICP

Average number of days after the end of the reference month for the period April 2020-March 2021.

The legal date of transmission from MS to Eurostat for the January indices is 20 days after the end of the reference month, for all other months it is 15 days.

### 2.1. First GDP (flash) estimates

Eurostat currently publishes two GDP flash estimates for the EU/EA: T+30 preliminary GDP flash estimates and T+45 GDP flash estimate associated with employment flash estimates. Since the number of publishing countries increased from seven (BE, ES, FR, IT, LV, LT, AT) to ten in 2020Q2 (with CZ, DE, PT) Eurostat expanded the T+30 news release to present data from these countries in July 2020; additional countries (BG, DK, CY, HU, NL, PL, RO, SK) are published in the T+45 news release. SE started publishing T+30 in 2020Q4. Greece suspended the national publication of its t+45 flash GDP estimate since 2017Q2 but transmitted data for internal use by Eurostat.

## 2.2 GDP estimates and breakdowns

GDP estimates with breakdowns for the EU/EA are released at about T+65 days. The exact release dates vary slightly each quarter depending on calendar constraints as some 5 working days are needed for the aggregation of national data, i.e. in 2020Q4 the publication was increased to T+68 after weekend.

The numbers in the table refer to the transmission of 2020 Q4 data to Eurostat. Data are usually published after validation taking up to 3 working days. Validation problems and/or embargos can cause some additional delays until dissemination. For instance, LU published estimates after only about T+80 days up to 2020Q3, but started publishing T+2 months in 2020Q4. Greek data had a series break in 2010 due to a staged benchmark revision in 2020.

## 2.3 Quarterly sector accounts (QSA)

QSA refers here to quarterly non-financial accounts by institutional sectors. 2020Q4 transmission deadline (T+85) for euro area Member States was 26 March 2021. 2020Q4, transmission deadline (T+3 months) for non-euro area Member States was 31 March 2021. For Member States whose GDP at current prices is less than 1 % of the corresponding EU total GDP, only data for selected items is compulsory. HU surpassed this threshold with the data submission for reference period 2019, therefore, they sent the full QSA in March 2021.

Publication of key indicators and selected transactions for the euro area aggregates is around T+94. Complete sector accounts data for the euro area are released around T+120.

## 2.4 Quarterly government finance statistics

The transmission dates indicated represent transmissions due on 31 March 2021, relating to reference quarter 2020Q4. Transmissions are due at T+3 months, except for quarterly financial accounts for general government, where provisional data is due at T+85 days for euro area countries. Actual timeliness depends on the reference quarter, with transmissions due on 31 March being in general later than in other quarters due to the incorporation of annual data. Releases are coordinated for the set of tables comprising quarterly government finance statistics and with EDP data. For this reason, no further improvement in timeliness is feasible in the medium-term. A use of provisional financial accounts data for release is also not feasible due to the high level of revisions in the transmission period.

Timeliness of quarterly government finance statistics is shown in the following way: quarterly non-financial accounts/ quarterly financial accounts/ quarterly debt.

### 3.1 Industrial production

Legal date of transmission from MS to Eurostat: 1 month and 10 calendar days.

\* Derogations: The data transmission deadline for variable 140101. Production (volume) for NACE sections B, C, D (excl. D353) will be T+1M+25 days.

Delays refer to February 2021 data.

### 3.2 Industrial producer prices

Legal date of transmission from MS to Eurostat: 1 month.

Delays refer to February 2021 data.

### 3.3 Industrial import prices

This indicator is only required from countries within the euro area. Moreover, 9 of those provide only a contribution to the European Sample Scheme and not the full data set.

Legal date of transmission from MS to Eurostat: 1 month and 15 calendar days.

Delays refer to February 2021 data.

### 3.4 Production in construction

Legal date of transmission from MS to Eurostat: 1 month and 15 calendar days; for countries below the 1 % threshold of the EU value added of NACE Sections B to N (excluding Section K) the EBS Regulation allows quarterly transmissions and grants additional 15 days (with the 2015 weightings, the following countries are using their right to the extra 15 days: EE, IE, EL, HR, CY, LV, LT, LU, MT); the periodicity of the data transmissions is quarterly for the smallest Member States. Currently EE, IE, EL, CY, LV, LT and MT transmit only quarterly data. DK and IE have applied for derogations as regards the shorter deadline (both) and the monthly frequency (IE).

Delays refer to February 2021 or 2020Q4 data.

### 3.5 Retail trade turnover

Legal date of transmission from MS to Eurostat: 1 month. Delays refer to February 2021 data.

### 3.6 Services turnover

Legal date of transmission from MS to Eurostat: 2 months. Delays refer to 2020Q4 or December 2020 data.

### 3.7 Services producer prices

Legal date of transmission from MS to Eurostat: 3 months. Delays refer to 2020Q4 data.

### 4.1 Unemployment rate

Average delay for January and February 2021 data.

### 4.2 Job vacancy rate

Delay for 2020Q4 data.

Within 70 days after the end of the reference quarter, Member States shall transmit data broken down as specified in Article 1(2) of Regulation (EC) No 453/2008, together with the corresponding metadata. Those Member States whose number of employees represents more than 3 % of the European Community total shall transmit the aggregate number of vacancies and occupied posts and the corresponding metadata within 45 days after the end of the reference quarter.

### 4.3 Employment

The estimation of European employment aggregates is fully integrated with GDP estimates released after about T+45, T+65 and T+110 days. The numbers in the table indicate when a regular (i.e. full) set of employment data for 2020Q4 was received. Published flash estimates are indicated before the regular estimates.

### 4.4 Labour cost index

Delay for 2020Q4 data.

Within 70 days after the end of the reference quarter, Member States shall transmit data broken down as specified in REGULATION (EC) No 450/2003 concerning the labour cost index, together with the corresponding metadata. LCI data are presented in the form of index numbers (current reference year: 2016) and annual and quarterly growth rates (comparison with the previous quarter). Apart from the overall Labour Cost Index, indices are also available

for the labour cost components "wages and salaries" and "employers' social security contributions plus taxes paid minus subsidies received by the employer (Labour costs other than wages and salaries)". For the NACE aggregates in the LCI, item and country weights are applied. These are available as shares of 1000, i.e. for item weights, each single weight sums up to 1000 for the total labour costs in a given country for the aggregate B to S. For the country weights, they are given in relation to the total labour costs for the country aggregate.

**5.1 International trade in goods balance**

Average number of days after the end of the reference month for the period March 2020 to February 2021.

**6.1 House Price Index (HPI)**

Commission Regulation (93/2013) requires quarterly HPI data within a delay of 85 days.

**6.3 Building permits**

Legal date of transmission from MS to Eurostat: 3 months; for countries below the 3 % threshold of the EU value added in NACE Section F, the STS Regulation granted additional 15 days (with the 2015 weightings, the following countries were entitled to the extra 15 days: BG, CZ, DK, EE, IE, EL, HR, CY, LV, LT, LU, HU, AT, PL, PT, MT, RO, SI, SK and FI).

Delays refer to 2020Q4 or December 2020 data.

Please note that country derogations may be applicable to some indicators.

### ANNEX 3. FURTHER IMPLEMENTATION PLAN FOR PEEIS

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
1.1. Harmonised Index of Consumer Prices: euro area flash estimate	<p>Accurately predicted the official inflation rate in 11 out of 12 cases over the last 12 months (April 2020 through March 2021).</p> <p>All national flash estimates figures included in the news release from March 2021.</p>	<p>Dissemination of the weights used for the compilation of the January 2022 HICP flash estimate.</p>
1.2. Harmonised Index of Consumer Prices	<p>Adoption of Commission Implementing Regulation No 2020/1148 providing a modern methodological basis for HICP and HICP-CT.</p> <p>Integration and improvement of quality assurance activities, including inventories, public metadata, methodological changes and compliance monitoring.</p> <p>Pilot of the SDMX format for a limited set of content validation checks in the transmission of HICP data.</p>	<p>Implementation of automatic content validation of HICP data based on SDMX.</p> <p>Ongoing methodological work on modernisation of price collection, focusing on scanner data and web scraping.</p> <p>Work on improvement and harmonisation of quality adjustment procedures.</p> <p>Provision of experimental quarterly indices combining HICPs with OOH price indices (OOHPs).</p> <p>Support of research towards separating the consumption and investment components within OOHPIs.</p>
2.1. Quarterly National Accounts: First GDP (flash) estimates	<p>The EU/EA t+30 and t+45 GDP flash estimates (including country data in the latter) were published according to the release calendar (including EU/EA t+45 employment flash estimates from November 2018 onwards) with same coverage despite the COVID-19 pandemic.</p> <p>In 2020Q4, 17 Member States sent their data for GDP at T+ 30 days covering 92% of the EU27 GDP and 93% of the euro area. GDP estimates at T+45 days, were based on 21 Member States covering 96% of the EU27 GDP and the euro area.</p> <p>Since the number of publishing countries increased to 10 in 2020Q2 (Belgium, Czechia, Germany, Spain, France, Italy, Latvia, Lithuania, Austria and Portugal) Eurostat added country data to the T+30 news release, which was positively received by users.</p> <p>Despite the COVID-crisis, revisions between estimates remained limited (i.e. +/- 0.3 percentage points maximum on quarter on quarter growth rates).</p>	<p>The GDP flash estimates published about t+30 and t+45 days are among Eurostat's most downloaded news releases. The addition of t+45 employment flash estimates was appreciated by users.</p> <p>With respect to users' needs Eurostat encourages more NSIs to advance their national publication of GDP flash estimates to t+30, with the aim to include all national GDP flash estimates in Eurostat's t+30 news release. The publication of more country specific employment flash estimates is also encouraged by Eurostat. Test estimates of t+30 flash estimates continue since the agreed target coverage rate is not yet met (even though estimation results were quite accurate).</p> <p>A further streamlining and/or enhancement of flash estimates is considered depending on country data availability and publication</p> <p>Users' needs for continued and timely access to country specific flash estimates will be ensured.</p> <p>Possible improvements in timeliness or scope of European aggregates will be discussed.</p> <p>Target deadline: 2022.</p> <p>The COVID-19 crisis has a direct impact on national accounts through the data sources and adjustments. Methodological aspects focused on estimates for non-market services. Depending on further monitoring of the quality and comparability of estimates, more actions may need to be put in place. Communication on the impacts of the crisis is available at Eurostat's website.</p> <p>Target deadline: ongoing, depending on needs.</p>
2.2. Quarterly National Accounts: GDP release with more breakdowns	<p>All EU Member States transmitted data to Eurostat at T+2 months after all timeliness derogations expired in 2020, and while Luxembourg flagged data as non-publishable in the first three quarters of 2020 it advanced the publication to T+2 months in 2020Q4 so that all EU countries now publish data close to the ESA 2010 transmission deadline.</p> <p>Updated EA/EU estimates, which remain scheduled after about T+110 days to ensure the consistency of data used for European forecasts and policy assessments. Despite very large contractions and rebounds in quarter-to-quarter</p>	<p>Since the preparation of a full set of European quarterly and annual main aggregates including employment is very resource intensive, Eurostat continues to implement automated data validation and estimation to improve the timeliness of European aggregates.</p> <p>Even though all temporary derogations expired on 1.1.2020 some improvements of countries are still needed to reach full compliance with ESA 2010 requirements. Main data gaps remain for gross-</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<p>growth rates caused by COVID-19 pandemic, revisions remain overall limited for European aggregates but also most countries.</p>	<p>fixed capital formation for Croatia and back data before 2000 for Malta.</p> <p>Quality aspects such as timeliness, completeness and consistency continue to be closely monitored by Eurostat and non-compliance issues can lead to the launch of corrective actions (including “EU Pilots”).</p> <p>Target deadline: 2022</p> <p>The COVID-19 crisis has a direct impact on national accounts through the data sources. Methodological aspects are being currently addressed. Depending on the quality of data for 2020Q1 onwards, more actions may need to be put in place. Communication on the impacts of the crisis is available at Eurostat’s website.</p>
<p>2.3. Quarterly National Accounts: Household and Company Accounts</p>	<p>EA/EU releases were successfully published with the agreed timeliness after the ESA2010 implementation.</p> <p>Since April 2015, Eurostat publishes around T+120 a news release on household real income and consumption per capita. Two news releases for euro area on household saving rate and investment rate and on business investment rate and profit share are published at T+102 as of July 2017 at around T+94 (Against T+120), together with selected transactions of the euro area.</p> <p>Validated countries’ data are released all or part of the national key indicators every quarter at around T+94, on top of the European aggregates released around T+120 days.</p> <p>Eurostat publishes countries' seasonally adjusted data for the Member States, transmitted as foreseen in the ESA2010 Transmission Programme as well.</p>	<p>The timeliness of the euro area quarterly sector accounts for households and non-financial corporations has been substantially improved from T+120 to T+102 in 2016 and to around T+94 as of July 2017 so that the benefits of a reliable euro area T+90 version of the b.o.p./i.i.p. are fully in place for the sector accounts euro area compilation at around T+94. The underlying national data is not published at this early stage if there are significant cross-table discrepancies.</p> <p>Also, the government sector is not published until around t+120 due to availability restrictions while GFS data are verified prior to release. Other main challenges for quarterly sector accounts data are implementing the CONVAL pre-validation service, international data sharing, enhancing the quality of the data transmitted in terms of completeness and timeliness, ensuring data consistency with other national accounts domains, improving the quality of statistics by studying the vertical discrepancies with financial accounts and the macro-micro link with social statistics on income and consumption, encouraging countries to produce inventories on sources and methods, and compiling selected seasonally adjusted series at European levels.</p> <p>The COVID-19 crisis has a direct impact on national accounts through the data sources. Methodological aspects are being currently addressed. Depending on the quality of data for 2020Q1 onwards, more actions may need to be put in place. Communication on the impacts of the crisis is available at Eurostat’s website.</p>
<p>2.4. Quarterly National Accounts: Government Finance Statistics</p>	<p>In addition to the publication on Eurostat’s database, Eurostat releases on a regular basis the quarterly non-financial and financial data for the government sector in an integrated manner, showing quarterly revenue and expenditure, net lending or borrowing, transactions and stocks of financial assets and liabilities, and quarterly gross debt using a similar template as for annual data. The presentation also includes, from 2009 and 2011 respectively, data on bilateral intergovernmental lending and EFSF in the context of the financial crisis.</p> <p>Eurostat has been publishing a press release on quarterly government debt since February 2012 and a press release on seasonally adjusted quarterly government surplus/deficit since February 2014. These releases are complemented by Statistics Explained articles, including seasonally adjusted data for general government total revenue, total expenditure and net lending/ net borrowing for EU aggregates and a growing number of countries (currently 20). An indirect approach is chosen at country level. Since April 2016, the press release on seasonally</p>	<p>Eurostat and Member States continue to work on extending the coverage of publishable seasonally adjusted data to more Member States. Coverage has been continuously extended, reaching 24 EU MS, of which the data of one Member State remains under embargo.</p> <p>The transmission of table 25 continues on a voluntary basis and all MSs have delivered on this commitment; in some cases with an extended coverage of indicators (the large majority) and/or subsector data (currently 13 Member States). In the context of the review of the ESA 2020 transmission programme, an updated legal basis for the table 25 is being discussed (see above).</p> <p>Consistency with EDP data should improve for concerned countries (Greece and Denmark, as well as Germany and Portugal, for the latter as regards the treatment of the statistical discrepancy between net lending / net borrowing and net</p>



PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<p>adjusted quarterly deficit includes country data. Availability of country data has increased to data for 25 countries being transmitted.</p> <p>Over the past year, these publications were accompanied by more detailed metadata notes in response to the large government operations undertaken in the context of the COVID-19 crisis. More generally, communication with users was stepped up, for example by the publication on the link between quarterly deficit and quarterly debt timed to coincide with the January 2021 quarterly GFS release.</p> <p>The results of the benchmark revisions undertaken in 2020 by several Member States as well as the integration of the 2019 Manual on Government Deficit and Debt and COFOG manual in the compilation have resulted in improved coherence, accuracy and comparability of the data.</p> <p>Timeliness of data transmission can be described as generally good. Furthermore, over the past year, consistency with data reported under the EDP and overall data quality has continued to be very good. This can be attributed to systematic and extensive feedback to the Member States and their efforts in this respect. Following the progress in alignment of the financial accounts data and strong commitment by the Bank of Greece to eliminate all remaining differences, in April 2019 Eurostat has resumed publication of the quarterly financial accounts of general government of Greece (with an explanatory footnote). Nonetheless concerns remain over the non-alignment of Greek quarterly financial accounts' data with the data delivered under the EDP. Furthermore, Danish non-financial and financial accounts' data are not aligned with data delivered under EDP for 2015 and 2016.</p> <p>Issues related to quarterly government finance statistics are regularly discussed in the GFS TF, although meetings in 2020 could not take place due to the COVID-19 pandemic</p> <p>The completeness of historical data has increased significantly since the last transmissions, with data for all EU-27 Member States available from at least 2002Q1 for quarterly non-financial accounts, 1999Q1 for quarterly financial accounts and 2000Q1 for quarterly government debt. The improvement in the length of available time series for the quarterly financial accounts of general government is due to some Member States having compiled and provided back data as a timely response to the expiry of ESA 2010 derogations.</p> <p>Eurostat disseminates validated quarterly GFS data to other institutions, including in the context of the IAG recommendations and with agreed bridging to GFSM2014 methodology. Since 2017, dissemination has been enhanced by also covering a pre-filling of the public sector debt questionnaire for all countries. Since 2019, the coverage of transmissions under the G-20 Data Gaps initiative has been expanded for financial transactions, financial balance sheets and breakdowns of general government debt.</p>	<p>financial transactions).</p> <p>Objectives are to further improve the overall data accuracy in line with the preventive approach to EDP reporting taken (meaning inter alia that quarterly data is examined closely).</p> <p>A process to update the Manual on quarterly non-financial accounts for general government is on-going. Publication is expected for 2021.</p>
3.1 Industrial production	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing Regulation No 2020/1197 are applied for the first year in 2021 - with the country grouping still based on 2015 STS weights. Seasonal adjustment is carried out by the reporting countries and there is a common deadline for all countries.</p>	Eurostat's new STS production system is being rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks.
3.2 Industrial	Continuous follow-up of timeliness and availability of	Eurostat's new STS production system is being

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
producer prices for domestic markets	<p>data and metadata.</p> <p>European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing Regulation No 2020/1197 are applied for the first year in 2021 - with the country grouping still based on 2015 STS weights. Now there is formally a common deadline for all countries.</p>	<p>rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks.</p>
3.3 Industrial import prices	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing Regulation No 2020/1197 are applied for the first year in 2021 - with the country grouping still based on 2015 STS weights. Now there is formally a common deadline for all countries.</p>	<p>Eurostat's new STS production system is being rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks.</p>
3.4 Production in construction	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing Regulation No 2020/1197 are applied for the first year in 2021 - with the country grouping still based on 2015 STS weights. Seasonal adjustment is carried out by the reporting countries.</p>	<p>Eurostat's new STS production system is being rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks.</p> <p>Guidance for the quality improvement of the monthly IPC will be included in the EBS Manual by 2023.</p>
3.5 Retail trade turnover	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing Regulation No 2020/1197 are applied for the first year in 2021 - with the country grouping still based on 2015 STS weights. Seasonal adjustment is carried out by the reporting countries.</p>	<p>Eurostat's new STS production system is being rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks.</p>
3.6 Services turnover	<p>Continuous follow-up of timeliness and availability of data and metadata (particularly of calendar adjusted data).</p> <p>Monthly frequency of data transmissions is required under European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing Regulation No 2020/1197 from 2021 - with the country grouping still based on 2015 STS weights. Seasonal adjustment is carried out by the reporting countries.</p> <p>Monthly frequency and extended coverage of services turnover considerably increase the relevance of the services turnover indicator.</p> <p>Eurostat's new STS production system is being rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks. Monthly services turnover is released for those countries that already apply the new data requirements. European aggregates will be computed as soon as sufficient coverage of national data is available.</p> <p>The development of a monthly index of services production (ISP) is one of the key elements of improving STS statistics under EBS. The national production of new ISPs progressed and more national data were sent to Eurostat. Subsequently, EU and EA aggregates for selected services industries could be disseminated for the first time. Further progress with the dissemination of more services indicators have been received.</p> <p>Commission grants continued to support the development and exchange of the future index of services production (ISP, relying on services turnover, SPPIs and other volume information). This improved the data availability of the services turnover related to additional NACE headings. Some national data were transmitted for the</p>	<p>The development of a monthly index of services production (ISP) is one of the key elements to improve STS statistics under EBS. The production of such a service production indicators depends, for most countries, on a wide coverage of monthly service turnover data. The work done on the service turnover will contribute to the work on a service production index and will improve the availability and quality of data on services.</p> <p>Several countries have requested derogations and will start the transmission of monthly data and new aggregates only after the end of the transitional period (2021-2023).</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	compilation of an ISP on an experimental basis.	
3.7 Services producer prices	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing regulation No 2020/1197 are applied for the first year in 2021 - with the country grouping still based on 2015 STS weights. The new requirements extend the NACE coverage of the SPPIs. Some countries already apply the new data requirements and European aggregates will be computed as soon as sufficient coverage of national data is available.</p> <p>Eurostat's new STS production system is being rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks.</p> <p>Two Member States are lagging behind in improving their compliance according to an agreed planning.</p> <p>The national ISP (Index of Service Production) is also supported by Commission grants.</p> <p>More data will get available for the SPPIs for additional NACE headings.</p>	<p>The development of a monthly index of services production (ISP) is one of the key elements to improve STS statistics under EBS. The production of such a service production indicator depends, for most countries, on a wide coverage of a complete set of service producer prices. The work done on the service producer prices will contribute to the work on a service production index and will improve the availability and quality of data on services.</p> <p>Several countries have requested derogations and will start new aggregates only after the end of the transitional period (2021-2023).</p>
4.1 Unemployment rate	Slovenia has started compiling itself the monthly unemployment statistics. Estonia and Hungary improved timeliness as a consequence of methodological changes.	<p>As some Member States anticipated the implementation of Regulation No 2019/1700, monthly unemployment data were temporarily not available, or not fully comparable with other countries.</p> <p>Eurostat will continue monitoring the implementation of Regulation No 2019/1700 to ensure full methodological harmonisation in this domain.</p>
4.2 Job vacancy rate	<p>All Member States provide seasonally adjusted data for both job vacancies and occupied posts.</p> <p>Eurostat publishes seasonally adjusted data for the European aggregates.</p> <p>Italy supplied data covering businesses of less than 10 employees for the first time but it still does not fully cover the public sector.</p>	It remains of utmost importance that all Member States fully cover the public sector and small businesses in their quarterly estimates. The Member States who still do not cover them in full, namely Denmark, Italy and France, are encouraged to fill the missing parts.
4.3 Employment	<p>Employment estimates were successfully released together with the GDP t+45 flash and fully integrated with the regular T+65 and T+110 releases and remained overall reliable even though the COVID-19 pandemic had particular impacts on the collection of main source data (LFS) and adjustments due to government support schemes.</p> <p>Test employment flash estimates after t+30 days were also compiled and evaluated but the coverage rate achieved was still well below target (even though results were quite good in terms of reliability).</p>	<p>Test estimates of t+30 employment estimates continue and Eurostat encourages countries to work to compile t+30 flash estimates or more comprehensive t+45 flash estimates with the support of grants. The goal is to reassess the feasibility of t+30 employment flash estimates by 2022 at the latest.</p> <p>An IT project to better automate and integrate the estimation of European employment aggregates with the regular GDP estimations is still ongoing to allow a more efficient validation and estimation process of main aggregates including employment.</p> <p>The COVID-19 crisis has a direct impact on national accounts through the data sources. Methodological aspects are being currently addressed. Depending on the quality of data for 2020Q1 onwards, more actions may need to be put in place. Communication on the impacts of the crisis is available at Eurostat's website.</p>
4.4 Labour cost index	The metadata transmitted every quarter by the Member States were analysed with particular scrutiny, notably, changes in hours worked caused by the COVID-19 crisis.	Eurostat has started collecting, from August 2020 onwards, harmonized metadata on the seasonal adjustment procedures and models used by Member States.

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
5.1 International trade in goods balance: intra- and extra-euro area; intra- and extra-EU	<p>Availability and timeliness fully meet the requirements.</p> <p>In connection to the implementation of the European Business Statistics Regulation No 2019/2152 (EBS regulation), the project 'Modernisation of the system of compiling intra-EU trade in goods statistics' was completed in 2020, deploying the preparatory measures of the future microdata exchange on intra-EU exports between the Member States.</p> <p>With regard to extra-EU trade in goods statistics, preparatory conceptual work regarding the exchange of customs data between Member States was carried out.</p> <p>Quality improvement measures are implemented on a constant basis and monitored to ensure and further enhance the quality of the PEEI.</p> <p>The legal acts underlying the customs data exchange related to extra-EU trade in goods statistics were adopted in July 2021.</p>	<p>Work in 2021 will focus on the preparation for the start of the microdata exchange in intra-EU trade in goods statistics, through extensive testing of the IT system.</p>
6.1 House Price Index	<p>House Price Indices (HPIs) have been regularly produced and published based on Commission Regulation No 93/2013.</p>	<p>Recommendation 17 from the Data Gaps Initiative (DGI-2 from 2017) refers to the development of additional housing indicators.</p> <p>In this context, Eurostat finances pilot projects for producing sub-national HPI and additional breakdowns such as indices for main cities and breakdown between flats and houses.</p>
6.2 House sales	<p>21 EU Member States provide their annual value of housing transactions and 13 their quarterly value and number of housing transactions.</p> <p>Eurostat publishes since 2015 an annual house sales index and since 2020, quarterly house sales indicators.</p>	<p>To reach a wider coverage, Eurostat continues to finance pilot projects for Member States to develop quarterly house sales indicators.</p> <p>The country coverage of the quarterly house sales indicators is expected to increase in 2021.</p>
6.3 Building permits	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing Regulation No 2020/1197 are applied for the first year in 2021- with the country grouping still based on 2015 STS weights. Calendar and seasonal adjustment are carried out by the reporting countries and there is a common deadline for all countries.</p> <p>Eurostat's new STS production system is being rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks.</p> <p>The development work as regards two additional commercial real estate indicators (construction starts, building completions) to complement the building permits indicators achieved a common understanding on definitions and data transmission arrangements. Work continues in 2021 as regards the vacancy rate indicator in a specialised task force.</p>	<p>Dissemination of absolute values of the building permits indicators is under preparation.</p> <p>The compilation of administrative data still needs to be accelerated in some countries, in order to publish the final results of the building permit indicators earlier and to limit the amount of revisions.</p>

## ANNEX 4. IMPLEMENTATION PLAN FOR PEEIs – COORDINATION TOPICS

Coordination topics	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
7. Release and revision policy	Work based on the harmonised revision policy between national accounts and balance of payments statistics formulated by the CMFB completed. See also point 13.	<p>The CMFB is following up on the recommendations of the CMFB TF. A new stock-taking exercise concerning the implementation status was completed in 2019. In 2020, the CMFB discussed the results of a stock-taking exercise based on countries' self-assessment and discussed the progress since 2017. In conclusion, it was observed that the overall objective of a harmonised European revision practice, namely the alignment of revision practices by frequencies and statistical domains across countries at EU level is not yet attained. Given the progress observed, countries' efforts should be encouraged and the CMFB attention to HERP should continue.</p> <p>In 2020, Eurostat supported with grants the implementation of the harmonised European revision policy by Member States. Regretfully Ireland, Luxembourg and Malta have not yet documented and published their national revision policies for national accounts.</p>
8. Seasonal and calendar adjustment	In March 2020, a methodological note was made available on the Eurostat website for the treatment time series in the context of COVID-19. More info at: <a href="https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf">https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf</a>	<p>The new Centre of Excellence on Time Series and Seasonal Adjustment started its activities in 2020.</p> <p>A new version of JDemetra+ including a revision of its architecture should be available by the end of 2022. The previous version will be still supported for some time after that.</p>
9. Dissemination	<p>To facilitate a visual interpretation of the PEEIs scoreboard, Eurostat regularly updates the online Business Cycle Clock (BCC). The BCC depicts in a visually appealing and intuitively understandable manner cyclical developments in the euro area.</p> <p>Eurostat supplements the BCC with an article in "Statistics Explained" (SE). The article would provide an analysis of the cyclical developments shown by the BCC for the euro area.</p> <p>Eurostat also publishes a monthly statistical publication "Eurostatistics - Data for short-term economic analysis" which presents PEEIs complemented by growth forecasts and cyclical indicators for the euro area compiled by the European Commission's DG ECFIN and other institutions. It also includes trend-cycle decompositions of Eurostat's key indicators, namely GDP, IPI and employment, for the EU and the euro area.</p>	The SE article on BCC should be finalised by the end of 2021.
10. Reliability analysis	Eurostat regularly updates an internal vintage database for PEEIs and works to improve the vintage database accessibility.	IT work to improve the vintage database accessibility should be finalised by the end of 2022.
11. Full implementation of ESA 2010 transmission programme (including NACE Rev:2)	<p>Since all derogations expired on 1 January 2020, most countries addressed remaining compliance gaps with the requirement of the ESA 2010 transmission programme with transmissions due in 2020. However, full compliance was not yet reached by all countries. The last update of the "derogation dashboard" was made in June 2021. This was based on the remaining list of derogations specified in the Commission Implementing Decision (EU) 2018/1891 of 30 November 2018 amending Implementing Decision 2014/403/EU on granting derogations to Member States with respect to the transmission of statistics pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council concerning the European system of national and regional accounts</p>	<p>Further progress in reaching full implementation of the ESA 2010 transmission programme is monitored with the 2021 ESA quality reports. Non-compliance will be closely monitored by Eurostat and corrective actions ("EU Pilots") may be launched.</p> <p>The mid-term review of ESA 2010 transmission programme focussed on cross-domain consistency aspects is close to be finalised. It also aims to integrate voluntary data transmissions agreed in the context of the G-20 Data Gaps Initiative and as a response to new policy needs and the updated classification of individual consumption by purpose (COICOP 2018) and respond to some new policy needs, notably in the area of government finance statistics (quarterly non-financial accounts for general government,</p>

	in the European Union.	transactions with the institutions and bodies of the EU). However, changes to the concepts and methods for compiling national accounts or the overall structure of the data already collected under the current regulation are not intended at this stage. The proposal for amendment of Regulation (EU) No 549/2013 is foreseen for the end of 2021.
12. ESA 2010 quality reports	<p>Based on the Commission Implementing Regulation No 2016/2304 of 19 December 2016 specifying the modalities, structure, periodicity and assessment indicators of the quality reports which countries have to provide in accordance with Article 4 of Regulation (EU) No 549/2013 (ESA 2010), Eurostat continued to publish regular quality reports on ESA 2010 transmissions.</p> <p>In accordance with the staged implementation of the reporting requirements in 2017, 2019 and 2021, indicators on revisions were introduced into the 2019 reporting exercise. Specific in-depth analysis of 2019 benchmark revisions was added to the last report published in December 2020.</p> <p>In 2021, the third and final implementation stage of the reporting requirements took place, adding quantitative indicators on extended cross-domain consistency and quarterly revision rates for additional variables, as well as qualitative information on the length of comparable series.</p>	Member States were invited to implement the newly published guidelines on consistency of ESA 2010 based national accounts <sup>27</sup> by focusing on recommendations relevant to their national compilation systems in order to better achieve cross-domain consistency.
13. Harmonised European Revision Policy	<p>The topic of harmonising revision policies has been on the agenda for many years. A handbook on 'Practical guidelines for revising ESA 2010 data' summarised the work of various Task Forces published in January 2019 and supported the implementation of next coordinated benchmark revisions after ESA 2010 introduction which most, but not all countries implemented in 2019.</p> <p>In 2020, four remaining EU Member States, namely Czechia, Greece, Malta and Poland, as well as Iceland and Switzerland, carried out benchmark revisions of national accounts. Lithuania completed the 2019 benchmark revisions for years before 2010 during 2020. Latvia, Ireland and Romania also carried out major revisions in 2020, while Luxembourg only performed a benchmark revision of financial accounts.</p>	<p>While Luxembourg still has to complete its 2020 benchmark revision for national accounts, the next fully coordinated benchmark revision for all Member States is foreseen in 2024.</p> <p>As a result of the COVID-19 crisis, data may be prone to more substantial routine revisions when annual source data become available.</p>

<sup>27</sup> <https://ec.europa.eu/eurostat/documents/3859598/10758445/KS-GQ-20-004-EN-N.pdf/d650560e-11c5-f1e4-cb84-953f6c56c7c3>