

Economic and Financial Committee

***Status Report
on Information Requirements
in EMU***

Brussels, 23 October 2020

2020 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).¹ 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 8 November 2019, the ECOFIN Council welcomed the progress in the availability of the PEEIs, and recognised the further improved coverage by countries for several indicators.

The outbreak of COVID-19 during the first quarter of 2020 and the confinement measures implemented in all European countries in response to the pandemic had a major impact on statistical compilation. Official statistics were needed more than ever by European citizens, businesses and policy-makers to monitor and address the pandemic's major economic and social impacts. At the same time, statistical offices could not continue with business as usual. Eurostat has published a wide range of statistics related to COVID-19 in a dedicated website², together with support for statisticians and guidelines for a number of issues related to COVID-19 pandemic.

The European Statistical System (ESS) concentrated its efforts and resources on producing statistics that were most relevant and needed in this situation. National Statistical Institutes (NSIs) of Member States, ensured the continuation of statistical production and dissemination according to established deadlines, following a prioritised list of statistics, which included the PEEIs, selected indicators from the Labour Force Survey, and selected statistics on population, managed migration, agriculture, energy and transport. While the timeliness of data releases was maintained, there was inevitably an impact on data collection and statistical production, which has been clearly communicated to users.

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 negatively impacted data collections. Due to the closure of businesses, and the imposition of movement restrictions by governments, it became very difficult for NSIs to collect data directly in the various statistical domains (price observations, business surveys, household surveys). Also, additional extensions granted exceptionally by governments to alleviate burden 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 the Member States, methodological guidelines on the treatment of non-response, sound imputation techniques and the treatment of the various

¹ 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.

² <https://ec.europa.eu/eurostat/data/metadata/covid-19-support-for-statisticians>

measures taken by governments to protect health while supporting the economy and the labour markets, including on national accounts. In particular, these guidelines have been especially important to ensure comparability across countries. In preparing these guidelines, close cooperation with the ECB and other international organisations (ILO), which is an essential dimension, has been ensured.

It is important to note also 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 ILO unemployment).

During this period, the 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 supported, intensified and consolidated in the future.

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

Main improvements and remaining improvements

The 2020 EFC Status report describes the situation regarding the PEEIs in summer 2020. The main improvements and remaining improvements (detailed in the annexes to this report) are:

- Since remaining **timeliness** derogations to transmit quarterly national accounts data later than T+2 months expired in 2020, the **coverage** of Eurostat's first regular publication of European and national employment estimates in March 2020 was full and included regular estimates from Cyprus, Ireland, Croatia, Luxembourg and Malta, even though Luxembourg data were only published after 80 days. Test estimates continued on national accounts-based employment indicators 30 days after the end of the quarter with the goal to advance the first available employment estimates if the agreed assessment criteria are met.
- Regarding the **availability** of PEEIs, improvements continue in terms of country coverage.
- All countries are now at least partly compliant for the *services producer price indices (SPPI)*, and work continues to improve the availability of SPPI time series.
- Availability of *ESA 2010 data* has improved largely thanks to the expiration of temporary derogations on 1 January 2020. Some data previously covered by derogations are still due for a first transmission by the end of 2020 in line with the mandatory deadlines.
- 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* remains generally excellent despite the pandemic-related challenges (see section on COVID-19 impacts above), although Denmark failed to supply subsector data in March 2020. It should be noted that there is no updated legislation relating to quarterly non-financial accounts of general government and they are currently collected as part of mandatory transmission of quarterly sector accounts and on a voluntary basis as part of government finance statistics; however, an ongoing review of the ESA 2010 transmission programme includes considerations on the possibility of providing an updated legal basis for a dedicated table on quarterly non-financial accounts for general government.
- The *house sales indicator at a quarterly frequency* started to be published in 2020 for 12 EU countries and an indicator is published at an annual frequency for 20 EU countries.
- 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.
- 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). Around 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.
- 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. The preparation of the legal acts implementing regulation 2019/1700 (Integrated European Social Statistics (IESS) Regulation) regarding the future modernised LFS and monthly unemployment statistics from 2021 onwards continued as planned. In addition, 2020 saw further progress in the areas of *labour market flows statistics* (publication of year-on-year transitions and seasonally adjusted quarter-on-quarter transitions).
- 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 accounts³. Preparatory work on a mid-term review of the ESA transmission programme started in the context of a DMES Task Force on Cross-Domain Consistency (TF CDC). 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

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

for different national accounts domains in the validation handbook⁴. Eurostat's third quality report, on the assessment of quality results for 2018 data, was published on 20 December 2019⁵. In line with the agreed phased implementation approach, the report included a first systematic analysis of annual and quarterly revisions of key ESA 2010 indicators.

- As regards seasonal adjustment of official statistics, the new Centre of Excellence on Time Series and Seasonal Adjustment is planned to start its activities by the end of 2020 and a new version of **JDemetra+** with major modifications released in the course of the year.
- The **Regulation 2019/2152 of the European Parliament and of the Council on European business statistics (EBS Regulation)** was adopted on 27 November 2019. The Commission implementing act covering detailed data requirements, the definitions of statistical variables and additional technical specifications was prepared in close cooperation with Member States and the ECB.
- 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 being 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.

⁴ 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>

⁵ <https://ec.europa.eu/eurostat/documents/7870049/10315118/KS-FT-19-009-EN-N.pdf>

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 September 2019, Eurostat has included the national flash estimates in the news releases. Over the period from April 2019 through March 2020, the euro area flash estimate accurately predicted the final HICP figure, released at around T+17 days, in 9 out of 12 instances. In the other 3 instances, the deviation was 0.1 percentage point.

All Member States provide sub-indices at a more detailed level of the classification of consumption used in the HICP (level 5 of ECOICOP). The availability of the more detailed level-5 data from all countries allowed Eurostat to calculate the special aggregates from the subclass level (5-digit) of the classification. From February 2020, Eurostat also disseminates the national and European aggregates for the HICP administrative prices (HICP-AP) derived from the more detailed 5-digit level. The more detailed HICP-AP data cover the period from January 2017 onward.

National accounts

On 29 June 2018, the Commission adopted the first report to the European Parliament and the Council on the application of 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 Regulation⁶. In its report, the Commission considers that the ESA 2010 Regulation⁷, in combination with various monitoring activities based on other legal frameworks (such as GNI, EDP and MIP, 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 revisions. 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 compilation⁸. These challenges are currently addressed through Eurostat's guidance and exchange of experiences between Member States.

⁶ <https://ec.europa.eu/transparency/regdoc/rep/1/2018/EN/COM-2018-506-F1-EN-MAIN-PART-1.PDF>

⁷ Regulation (EU) No 549/2013 of 21 May 2013 of the European Parliament and of the Council on the European system of national and regional accounts in the European Union.

⁸ https://ec.europa.eu/eurostat/documents/737960/9861115/COVID19_national_accounts_QandA.pdf

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 data⁹ as a practical tool for compilers of ESA 2010 national accounts. The CMFB carried out a new assessment of the level of alignment to the voluntary Harmonised European Revision Policy (HERP) recommendations in 2019. While the preliminary results show improvements, there is still work to be done.

In 2019, 17 EU Member States, namely Belgium, Bulgaria, Germany, Estonia, Spain, Croatia, Italy, Cyprus, Latvia, Lithuania, Hungary, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden, as well as Norway and the United Kingdom, carried out coordinated benchmark revisions of national accounts. More information is available on Eurostat's website¹⁰. Furthermore, Czechia and Malta informed about the implementation of a benchmark revision in 2020. A few more countries are expected to decide if they will perform benchmark revisions this year. As the exercise is complex and demanding, there is a risk that it could be affected by the COVID-19 crisis. A fully coordinated benchmark revision for all Member States is foreseen in 2024.

Since all timeliness derogations expired in 2020, Eurostat's first regular QNA estimates in March 2020 were for the first time based on datasets from all countries, i.e. included estimates from Cyprus, Croatia, Ireland, Luxembourg and Malta that had not been previously available¹¹. This should reduce revisions of the second estimates, which remain scheduled for publication after about T+110 days to ensure the consistency of data used for European forecasts and policy assessments. The assessment of test estimates continued, aimed at publishing employment estimates after 30 days if quality criteria are met.

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) continue to be implemented during 2019 and 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 platform¹².

The compliance of the EU Member States with legal obligations in the area of national accounts has been carefully monitored. A further update of Eurostat's "derogation dashboard" was prepared in December 2019. It verified the status of still valid derogations¹³. After all

⁹ <https://ec.europa.eu/eurostat/documents/3859598/9530664/KS-GQ-18-012-EN-N.pdf>

¹⁰ <https://ec.europa.eu/eurostat/web/esa-2010/esa-2010-implementation-and-data-quality>

¹¹ However, Luxembourg publishes estimates still only about 80 days after the end of the quarter.

¹² Users with an EU-login can access the validation handbook via the link:

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

¹³ 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>).

derogations expired on 1 January 2020, Member States should ensure that their data transmissions are completed according to ESA 2010 by the end of 2020. In 2021, Eurostat will report on compliance after the expiry of derogations.

The staged implementation of Eurostat's framework for quality assessment continued in 2019. In accordance with the modalities, structure, periodicity and assessment indicators of annual quality reports on data transmitted were specified in a Commission Implementing Regulation 2016/2304 of 19 December 2016¹⁴, indicators on revision rates of quarterly and annual data for selected variables and cross-domain coherence between non-financial and financial accounts were added in 2019. Accordingly, the third summary report on the quality of ESA 2010 data transmitted in 2018 published in December 2019 included a comprehensive analysis of revisions of key national accounts indicators¹⁵.

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 led to the start of the mid-term review of the ESA 2010 transmission programme. Technical discussions are taking place at present mostly with a view of adjusting the transmission deadlines, optimising some data requirements and adding very few additional ones in justified cases. Some limited adaptations will be made to the rest of the requirements, for instance the COICOP classification as updated in 2016 will be introduced. A number of ESA-95 regulations that are still in force will be repealed. The legal proposal for amendment of Regulation (EU) No 549/2013 will be prepared by the end 2021.

Quarterly estimates for disposable income, savings and net lending/net borrowing have been fully integrated within the sector accounts since 2007. The timeliness of the quarterly 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 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 2018, annual key indicators of countries on the household sector were released for the first time; previously the household sector was not separately identifiable from non-profit institutions. This work is a major step to emphasizing the households' perspective recommended by the Stiglitz/Sen/Fitoussi Commission on the Measurement of Economic Performance and Social Progress. In addition, Eurostat is working with the OECD on distributional aspects of

¹⁴ 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>

¹⁵ <https://ec.europa.eu/eurostat/web/products-statistical-reports/-/KS-FT-19-009>, see the Annex <https://ec.europa.eu/eurostat/documents/7870049/8900941/KS-FT-18-004-EN-N.pdf>

national accounts, while supporting financially Member States to develop indicators reflecting on distribution across households of income, consumption and wealth (ICW).

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. The guidelines are expected 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 agreed to adapt their data production and dissemination systems in 2019-2020, to enable countries to transmit additional voluntary series in accordance with the new sector accounts templates of the Data Gaps Initiative (DGI-2). In September, Eurostat extended the templates for annual and quarterly non-financial sector accounts to allow Member States transmit voluntary data under the DGI-2. Eurostat is also providing financial support to the Member States through grants to develop capacity and transmit voluntary quarterly and annual data. 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 remains generally excellent despite the pandemic-related challenges, although Denmark failed to supply subsector data in March 2020.

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. The quality and coherence have seen improvements over the past year.

The length of the available time series for quarterly non-financial accounts for general government, quarterly financial accounts for general government as well as quarterly government debt has increased due to the delivery of back data the provision of which were previously the subject of a derogation. Furthermore, the results of the benchmark revisions undertaken in 2019 by the majority of Member States as well as the publication of the 2019 Manual on Government Deficit and Debt and COFOG manual¹⁶ 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.

¹⁶ <https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/manuals>

Short-term business statistics

In 2020, the short-term business statistics are due to undertake the largest overhaul of the statistical legislation in more than 20 years while coping with the issues associated with the COVID-19 pandemic.

Short-term business statistics (STS) are fundamentally affected by the repeal of the current legal basis (STS Regulation 1165/1998) by the overarching European Business Statistics Regulation 2152/2019 (EBS Regulation, previously called “Framework Regulation Integrating Business Statistics”, FRIBS) from the beginning of 2021. Consequently, much of the work in the STS domain has been directed at finalizing the implementation measures, at filling in the methodology gaps, at preparing the data transmission arrangements and at preparing 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 are streamlined, and the countries are required to carry out also seasonal adjustment for the value and volume indicators.

Monthly STS PEEIs referring to the first two months of 2020 (see Annex II) were marginally affected by the confinement measures responding to the COVID-19 pandemic (see above), but the impact was more pronounced in the following months affecting at least the 2nd quarter of the year.

During 2019 and in the beginning of 2020, the punctuality and data availability remained at a high level, and there was also moderate progress in the implementation of the services producer price indices (SPPIs). SPPIs are needed in future as deflators for the monthly index of services production. The development of STS services PEEIs continued to be supported by the Commission grants in 2020. Unfortunately, there was reduction in the availability of the major industrial groupings (MIGs) breakdowns of STS indicators for Ireland due to some issues with confidentiality. The resumption of this data being made available for users is a priority.

One year ago, STS switched from GESMES to SDMX data transmission format in order to enable the automatic validation of the files transmitted by the national data providers. By the beginning of 2020, 95% of the incoming files respected the SDMX file structure and could therefore be automatically validated.

In 2020-2021, the development of data validation in the upstream continues, with the overhaul of the STS production system. The basic processing should be streamlined by the end of 2020 and additional features, for example the modernisation of the dissemination chain and the computation of revision indicators will continue in 2021. The data structure of the national files will also be reviewed in the medium term.

The collection of metadata on the STS PEEIs is focused on accuracy and revision indicators. The revision indicators of industrial and construction PEEIs were prepared for the first time

in 2019, and the work continues in 2020 with the improvement of user information on accuracy, in particular of the non-response affecting the first releases of the main aggregates of the STS PEEIs. The metadata collection is cumulative and, for example, the sampling error of retail trade's sales volume and the revision indicators continue to be collected also in 2020.

The development of selected commercial real estate indicators continues in 2020 and 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").

Labour market statistics

Regulation 2019/1700 (Integrated European Social Statistics (IESS) Regulation), which defines a common framework for European statistics relating to persons and households based on data at individual level collected from samples, will be implemented in 2021. It will allow social data to be published faster, as it reduces 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 that are 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 2019/1700 will imply the adoption of a harmonised definition of employment and unemployment in line with the 19th International Conference of Labour Statisticians (ICLS) resolution. Additional information will also be collected about new forms of employment (dependent self-employed), participation in education and training and 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.

Moreover, variables on actual and usual working time will be 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 in 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 2019/1700 will also collect 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 will also be 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 the main policy-relevant data gaps in labour market statistics, which were identified by key users like the European System of Central Banks and Commission DGs.

In addition, the regulation 2019/1700 will provide for the first time an EU legal framework for the transmission of monthly unemployment statistics and include harmonized quality indicators for their monitoring.

Given the importance of the main LFS policy indicators, a break in time series exercise (for these indicators) linked to the implementation of the new definition of employment and unemployment in the LFS under regulation 2019/1700 will be carefully managed with the aim of reducing the effects for users of the data. 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 if needed.

Apart from the regulation 2019/1700, further progress has been made in the area of LFS-based labour market flows statistics. In 2020, seasonally adjusted quarter-on-quarter flow statistics have been regularly published and year-on-year flow statistics made available for the first time (including Germany and aggregate EU/euro area level figures).

As concerns monthly unemployment, since the previous (2019) EFC report, no country has taken over the compilation of monthly unemployment statistics. In the case of Germany, data as from the reference months of January 2020 were based on estimations pending the new system of integrated household surveys becomes fully operational.

Regarding the labour market indicators collected from businesses, it was possible to release labour costs levels on 31 March 2020, for the first time within 3 months after the reference year.

Concerning job vacancy statistics, the timeliness of data transmissions was satisfactory although Greece recorded a delay of 11 days for the reference quarter of 2019Q3. It remains of utmost importance that all Member States fully cover the public sector and small businesses in their quarterly estimates. Malta started delivering job vacancy statistics covering small business units for the first time with the transmission of 2019Q2 data, with the back series that cover small firms going back to 2017Q1. Italy included small business units in their delivery of job vacancy statistics for the first time with the transmission of 2019Q4 data. The Member States, which still do not cover the public sector or the small business units, namely Denmark and France, are encouraged to improve their data coverage.

As regards the Labour Cost Index, timeliness was generally satisfactory although Greece recorded a delay of 8 days for the reference quarter of 2019Q3 while Estonia, Croatia and Slovenia transmitted 2019Q4 data one day after the deadline.

International trade in goods statistics

The data are usually provided within the timeliness target. Delays were recorded only for Estonia (July 2019) and Austria (February 2020). While Estonian data were only delayed about one day, Austria announced an exceptional delay of one month, due to difficulties in collecting and processing the data as a result of the COVID-19 confinement measures in force.

In relation to the quality of the trade balance indicator, the work on the monitoring of data revisions continued. Less than 0.2 percent of revisions received in 2019 were above the thresholds agreed with Member States and requiring the pre-announcement of the revision to Eurostat. Around 76% 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.

Work continued on the modernisation of the system of intra-EU trade in goods statistics, the main challenge being the introduction of burden reduction measures while maintaining the necessary quality. In this respect, the key elements of the modernised intra-EU trade in goods statistics as established by the ESSC in May 2016 were incorporated into the new regulation on European business statistics (EBS), which will become applicable in 2022. The corresponding preparatory measures are deployed through the ongoing project 'Modernisation of the system of compiling intra-EU trade in goods statistics' (in short, 'Intrastat Modernisation'), which will be closed by the end of 2020. The deployment plan underlying this project is built around ten themes (or work packages).

The work carried out in the context of this project in 2019-2020 prioritises the following themes:

- Legislation: finalisation of the ITGS-relevant legal provisions to be integrated into the EBS General Implementing Act (GIA)
- Micro-data exchange: launching of an IT system for the micro-data exchange, allowing Member States to test both the statistical and the IT aspects of the micro-data exchange
- Confidentiality: working in the direction of harmonising confidentiality practices in order to enhance the use of exchanged data
- Security: continuation of putting in place the measures required by the ESS IT security framework

In 2021, the work will continue by preparing for the start of the micro-data exchange in 2022.

Work on extra-EU trade in goods statistics ('Extrastat'), in 2019, also focused on the preparation of legal provisions for EBS GIA and DA. In 2020, work on the exchange of customs data between the Member States started. This work aims at improving the quality of extra-EU trade in goods statistics by enabling the use of customs data lodged in another Member State in the compilation of Extrastat.

Real estate market indicators

The House Price Index 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 in 2019 progress has been made in developing a new methodology.

Eurostat continued to finance pilot projects on quarterly indicators for house sales, the required frequency of this indicator. 12 countries have started to regularly transmit to Eurostat quarterly house sales indicators. A first dissemination of available indicators took place in 2020.

Eurostat established the Task Force Commercial Real Estate Indicators (CREI) providing input into the further development of short and medium as well as long-term solutions for the CREI price statistics indicators. The TF discusses the various ongoing pilot projects in the participating countries and addresses the various challenges, e.g. finding the most suitable data sources. The pilot studies feed into discussions of new methodologies for developing CREI, as well as manuals.

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, a methodological note was made available on the Eurostat website for the treatment of time series in the context¹⁷.

In September 2019, the Seasonal Adjustment Centre of Excellence in collaboration with the OECD and Eurostat, has organized a Workshop on Time Series Methods for Official Statistics, which was held in Paris¹⁸. In 2020, the new Centre of Excellence on Time Series and Seasonal Adjustment should start its activities and a new version of JDemetra+ including a revision of its architecture should be released. The previous version will be still supported for some time.

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 2020.

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.

¹⁷ More info at: https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf

¹⁸ All papers are available at: https://ec.europa.eu/eurostat/cros/TSW2019_en

Eurostat intends to supplement the BCC with an article in "Statistics Explained" (SE) by the end of 2020. 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 and employment, for the EU and the euro area.

Regulation 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 acts covering detailed data requirements, the definitions of statistical variables and additional technical specifications are prepared in close co-operation with Member States and the ECB is expected to be adopted in the third quarter of 2020.

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 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, 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, the work on Integrated Global Accounts, and the production of FIGARO tables.

- The GNI MNE Pilot Exercise that was launched in February 2018 by the European Statistical System Committee with the objective of achieving by the end of the GNI verification cycle in December 2019 a reasonable understanding of the reliability of the recording of globalisation issues in GNI data. Eurostat in close co-operation with National statistical Institutes and National Central Banks successfully carried out the Exercise and finalised it as planned in December 2019. The major work carried out in the Exercise - conclusions, findings and action lines for the future work - will be followed up as appropriate. Discussion is ongoing.
- The project Integrated Global Accounts and Global Production (IGA) provides horizontal methodological support to capture the impact of economic globalisation as reported in national accounts and balance of payments since 2016. Future horizontal support work will focus on global production arrangements, integrated/extended accounts as well as issues emerging from the Early Warning System and the GNI MNE Pilot Exercise.

- The FIGARO project – run in collaboration with the JRC – aims at producing a time series of EU inter-country Supply, Use and Input-Output Tables in line with ESA 2010 methodology from 2010 to 2018 in spring 2021. The FIGARO tables will serve as a policy analysis statistical tool. Newly developed methodologies are implemented regarding trade asymmetries and adjustments to national accounts data. Time series of a balanced view on trade in goods are available on request.
- The statistical implications of economic globalization were the theme of the Annual Conference of the Directors General of the ESS National Statistical Institutes (DGINS) in October 2019 in Bratislava.

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. The OECD 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. Research work is also progressing on the recording of data and free assets and free services in national accounts, and on price and volume measures of goods and services affected by digitalisation.

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.

At business statistics level, Eurostat, in cooperation with the EU Member States, is working to improve access to data from companies in the collaborative economy, a data source, which would allow a substantial leap forward in data quality.

Finally, the joint Eurostat-OECD task force on “Land and other non-financial assets – Intellectual Property Products” finalised its work. The task force covered in particular the measurement of IPPs like software and databases and results of research and development. The task force also investigated the development of implicit deflators for IPPs. Its final report, dealing with the measurement of intellectual property products (IPPs), was published on Eurostat’s and the OECD’s websites in January 2020.

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 2019Q4)*	2.2 GDP estimate and breakdowns (2019Q4)*	2.3 Household and company accounts (2019Q4)	2.4 Government finance statistics	3.1 Industrial production	3.2 Industrial producer prices	3.3 Industrial import prices
EU – current release	--	17	31&45	70	120	115	47	33	37
EA – PEEI target/ current release	0/0	17/17	30/31 & 45/45	60/70	90/94 (120)*	90/115	40/47	35/33	45/37
Legal date of transmission from MS to Eurostat	-1	15*	--	2 months	85 (3 months)	91/ (85) 91/ 91	40(55)	35(50)	45(60)
Belgium	(-2)	11	30	59	85	84/ 85/ 91	52	30	41conf
Bulgaria	--	14	45	60	106	101/ 91/ 91	39	30	--
Czech Republic	--	11	45	59	91	91/ 91/ 91	37	16	--
Denmark	--	8	45	59	92	85/ 91*/ 91*	37	16	16
Germany	-1	12	45	56	77	77/ 85/ 91	38	19	30
Estonia	(-1)	13	--	59	83	80/ 83/ 83	40	20	20
Ireland	(-2)	11	--	59	85	91/ 85/ 91	37	20	30conf
Greece	-1	10	(45)	59	84	90/ 83/ 78	40	30	45
Spain	-1	14	30	30	85	90/ 85/ 91	34	25	34
France	-1	14	30	59	59	86/ 85/ 85	41	30	30
Croatia	--	12	--	59	93	91/ 91/ 91	41	11	--
Italy	-1	14	30	60	85	85/ 84/ 91	39	30	46
Cyprus	-1	13	45	59	84	87/ 83/ 83	41conf	31	40conf
Latvia	-1	11	30	59	85	91/ 85/ 91	34	20	48
Lithuania	-2	11	30	59	85	90/ 85/ 85	36	10	48
Luxembourg	-1	7	--	58	79	79/ 79/ 79	31	27	54conf
Hungary	--	11	45	59	91	91/ 91/ 91	39	31	--
Malta	-1	14	--	59	85	85/ 85/ 85	40	27	41conf
Netherlands	(-1)	7	44	45	85	85/ 85/ 85	40	30	30
Austria	(-2)	14	30	59	87	91/ 85/ 85	55	30	45conf
Poland	--	14	45	59	91	91/ 97/ 91	25	19	52
Portugal	-2	12	45	59	85	90/ 85/ 85	28	17	38conf
Romania	--	13	45	59	97	91/ 91/ 91	41	31	--
Slovenia	-1	7	--	59	87	91/ 84/ 91	41	38	30conf
Slovakia	-2	14	45	59	77	91/ 85/ 91	40	27	59
Finland	-1	14	45	59	72	76/ 87/ 87	40	24	24conf
Sweden	--	13	--	59	62	59/ 91/ 91	38	25	25

United Kingdom	--	16	41	42	91	91/91/91	40	25	41
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	Business Indicators				Labour Market Indicators					International trade in goods
Member States	3.4 Production in construction	3.5 Retail trade turnover	3.6 Services turnover	3.7 Services producer prices	4.1 Unemployment rate	4.2.1 Job vacancy rate (flash estimate)	4.2.2 Job vacancy rate	4.3 Employment	4.4 Labour cost index	5.1 International trade in goods balance
EU – current release	50	34	64	92	30	50	78	45/70	75	46
EA – PEEI target/ current release	45/50	30/34	60/64	90/92	30/30	45/50	75/78	45/45 and 70/74	70/75	46/46
Legal date of transmission from MS to Eurostat	45(60)	30	60	90	--	45 (MSs with > 3% of EU employees)	70	2 months	70	40
Belgium	43	31	58	90	5	--	64	59	56	35
Bulgaria	38	30	38	59	17	--	59	61	66	37
Czech Republic	37	30conf	38	44	25	--	42	45/59	66	33
Denmark	59	26	44	48conf	26	--	69	59	70	39
Germany	38	31	49	77	20	43	43	56	70	39
Estonia	57	30	58	45	20*	--	66	59	71	40
Ireland	59	27	35conf	73	4	--	66	57	66	39
Greece	59	31conf	52	91	8*	--	70	61	70	38
Spain	48	26	52	78	4	45	69	30	69	33
France	38	30	58	58conf	24	45	70	59	70	37
Croatia	58	30	59	77	10	--	66	62	71	38
Italy	44emb	27emb	59	66conf	27	43	65	60	70	39
Cyprus	59	31conf	59conf	87	8	--	69	59	57	40
Latvia	42	27	56	73	16	--	70	59	69	38
Lithuania	45	27	48	76	22	--	52	59	66	39
Luxembourg	57	26	57	87conf	15	--	70	58	70	38
Hungary	43	31	58	90	22*	--	69	59	70	39
Malta	58	27	58	87	21	--	66	59	65	35
Netherlands	45	30conf	58	76	20	44	44	45	45	38
Austria	56	30	59	90conf	26	--	50	45/59	65	39
Poland	29	24	43conf	64	26	44	44	45/59	69	38
Portugal	41	28	41	71	27	--	70	59	49	39
Romania	44	30	48	91	24	45	45	59	64	37
Slovenia	45	24	31conf	50	16	--	44	45	71	39
Slovakia	44	30	41	59	21	--	52	59	66	39
Finland	44	26	45conf	24conf	20	--	55	59	69	38
Sweden	36	27	51conf	38conf	16	--	56	59	69	30
United Kingdom	42	26	42	15conf	18*	43	43	57	65	39

Member States	Housing Indicators		
	6.1 House Price Index	6.2 House sales	6.3 Building permits
EU – current release	100	Na	50
EA – PEEI target/current release	100	90/na	45/50
Legal date of transmission from MS to Eurostat	85	--	45(60)
Belgium	79	135	43
Bulgaria	85	86	38
Czech Republic	77	Only annual index	37
Denmark	83	90	59
Germany	84	Na	38
Estonia	80	Na	57
Ireland	70	70	59
Greece	na*	Na	59
Spain	70	Only annual index	48
France	80	Only annual index	38
Croatia	84	Na	58
Italy	83	Only annual index	44emb
Cyprus	85	Only annual index	59
Latvia	85	Only annual index	42
Lithuania	80	Only annual index	45
Luxembourg	78	85	57
Hungary	82	92	43
Malta	81	97	58
Netherlands	85	212	45
Austria	79	Only annual index	56
Poland	84	Na	29
Portugal	83	84	41
Romania	85	Na	44
Slovenia	85	85	45
Slovakia	59	141	44
Finland	83	80	44
Sweden	83	Only annual index	36
United Kingdom	85	84	42

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 2019-March 2020.

1.2 HICP

Average number of days after the end of the reference month for the period April 2019-March 2020.

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, which are mainly based on confidential country data, and T+45 GDP flash estimate based on published country estimates that are also presented in the associated news release. 7 EU countries (BE, ES, FR, IT, LV, LT, AT) regularly published T+30 estimates up to 2019Q4 (SE only for Q2). UK postponed its publication from t+30 to t+42 days in 2018 and other countries (BG, CZ, DK, DE, CY, HU, NL, PL, PT, RO, SK) publish t+45 flash estimates. 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 2019Q4 the publication was increased to T+70 after weekend.

The numbers in the table refer to the transmission of 2019 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.

Since all derogations expired on 1.1.2020 IE, HR, CY, MT and LU transmitted data end of February 2020; however, LU only published estimates T+80 and some compliance gaps remained e.g. in the transmissions of asset breakdowns.

2.3. Quarterly sector accounts (QSA)

QSA refers here to quarterly non-financial accounts by institutional sectors. 2018Q4 transmission deadline (T+85) for euro area members States was 26 March 2019. 2018Q4, transmission deadline (T+3 months) for non-euro area Member States was 31 March 2019. 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.

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 2020, relating to reference quarter 2019Q4. 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.

* Denmark failed to transmit quarterly financial accounts for general government and quarterly government debt by subsector of general government.

3.1 Industrial production

Legal date of transmission from MS to Eurostat: 1 month and 10 calendar days; for countries below the 3% threshold of the EU value added in NACE Sections B to E, the STS Regulation grants an additional 15 days (with the 2015 weightings, the following countries are entitled to the extra 15 days: BE, BG, CZ, DK, EE, EL, HR, CY, LV, LT, LU, HU, MT, AT, PT, RO, SI, SK, FI and SE).

Delays refer to February 2020 data.

3.2 Industrial producer prices

Legal date of transmission from MS to Eurostat: 1 month and 5 calendar days; for countries below the 3% threshold of the EU value added in NACE Sections B to E, the STS Regulation grants an additional 15 days (with the 2015 weightings, the following countries are entitled to the extra 15 days: BE, BG, CZ, DK, EE, EL, HR, CY, LV, LT, LU, HU, MT, AT, PT, RO, SI, SK, FI and SE).

Delays refer to February 2020 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; for countries below the 3% threshold of the EU value added in NACE Sections B to E, the STS Regulation grants additional 15 days (with the 2015 weightings, the following countries are entitled to the extra 15 days: BE, EE, EL, CY, LV, LT, LU, MT, AT, PT, SI, SK and FI).

Delays refer to February 2020 data.

3.4 Production in construction

Legal date of transmission from MS to Eurostat: 1 month and 15 calendar days; for countries below the 3% threshold of the EU value added in NACE Section F, the STS Regulation grants an additional 15 days (with the 2015 weightings, the following countries are entitled to the extra 15 days: BG, CZ, DK, EE, IE, EL, HR, CY, LV, LT, LU, HU, MT, AT, PL, PT, RO, SI, SK and FI); 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.

Delays refer to December 2019 or 2019Q4 data.

3.5 Retail trade turnover

Legal date of transmission from MS to Eurostat: 1 month. Delays refer to February 2020 data.

3.6 Services turnover

Legal date of transmission from MS to Eurostat: 2 months. Delays refer to 2019Q4 or December 2019 data.

3.7 Services producer prices

Legal date of transmission from MS to Eurostat: 3 months. Delays refer to 2019Q4 data.

4.1 Unemployment rate

Average delay for January and February 2020 data.

For those MS with an asterisk (*), delays are not comparable with other MS due to differences in sources/methods used for the estimates by Eurostat.

4.2 Job vacancy rate

Delay for 2019Q4 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 2019Q4 was received. Published flash estimates are indicated before the regular estimates. Since all derogations expired on 1.1.2020 IE, HR, CY, MT and LU transmitted data end of February 2020; however, LU only published T+80 estimates.

4.4 Labour cost index

Delay for 2019Q4 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 2019 to February 2020.

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 grants an additional 15 days (with the 2015 weightings, the following countries are 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 2019Q4 or December 2019 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 9 out of 12 cases over the last 12 months (April 2019 through March 2020).</p> <p>National flash estimates figures included in the news release from September 2019.</p>	<p>Working with the two remaining euro area Member States to have national flash estimates (all-items and special aggregates indices and inflation rates) disseminated in database and news releases for all euro area countries.</p>
1.2. Harmonised Index of Consumer Prices	<p>Calculation and dissemination of the European aggregates for the HICP-AP based on the 5-digit level of the ECOICOP.</p> <p>Implementation of the Statistical Data and Metadata Exchange (SDMX) format for the transmission and structural validation of HICP data.</p> <p>Pilot of the SDMX format for a limited set of content validation checks in the transmission of HICP data.</p> <p>Calculation and dissemination of the differences between the monthly rates of the HICP and HICP at constant taxes.</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>Adoption of a Commission Implementing Regulation providing a modern methodological basis for the HICP and HICP-CT.</p> <p>Work on improvement and harmonisation of quality adjustment procedures.</p>
2.1. Quarterly National Accounts: First GDP (flash) estimates	<p>The EU/EA t+30 and t+45 flash estimates (including county data in the latter) were successfully published according to the release calendar (including EU/EA t+45 employment flash estimates from November 2018 onwards).</p> <p>Normally, 16 Member States send their data for GDP at T+ 30 days covering 88% of the EU27 GDP and 93% of the euro area. GDP estimates at T+45 days, are usually based on 20 Member States covering 93% of the EU27 GDP and 96% of the euro area. Regarding the t+45 Employment flash, 22 Member States covering 93% of EU27 and 96% of euro area total employment send data.</p> <p>Revisions between both estimations were limited (i.e. +/- 0.1 percentage points 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 and 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 start including 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 access to country specific flash estimates will be ensured.</p> <p>Target deadline: 2021.</p> <p>The COVID-2019 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>Target deadline: ongoing depending on needs.</p>
2.2. Quarterly National Accounts: GDP release with more breakdowns	<p>Since all timeliness derogations expired in 2020, Eurostat's first regular QNA estimates in March 2020 were for the first time based on dataset from all countries, i.e. completed for estimates from Cyprus, Croatia, Ireland, Luxembourg and Malta.</p> <p>This should reduce revisions of the second estimates, which remain scheduled after about T+110 days to ensure the constancy of data used for European forecasts and policy assessments.</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. For instance, Luxembourg has transmitted but not yet published nationally its T+2 months estimates and some countries have some transmission gaps (mostly on asset breakdowns, income and employment data as well as the provision of back data).</p> <p>Any issues with timeliness and completeness of data deliveries following the expiry of all derogations will be closely monitored by Eurostat</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
		<p>and non-compliance assessment, which can lead to the launch of corrective actions (including “EU Pilots”).</p> <p>Target deadline: 2020</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, new data on 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, the latter replacing the regular ‘Statistics in Focus’ on quarterly non-financial accounts for general government. 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 adjusted quarterly deficit includes country data. Availability of country data has increased to data for 25</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 now 24 EU MS, of which the data of two remain 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.</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 ongoing. Publication is expected for 2020.</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<p>countries being transmitted.</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)..</p> <p>Issues related to quarterly government finance statistics are regularly discussed in the GFS TF.</p> <p>The completeness of historical data has increased significantly since the last transmissions, with data for all EU-28 Member States available from at least 2002Q1 for quarterly non-financial accounts, 2004Q1 for quarterly financial accounts and 2000Q1 for quarterly government debt.</p> <p>While the length of aggregates has not increased in comparison to the last publication, a number of Member States have delivered historical data.</p> <p>Furthermore, the results of the benchmark revisions undertaken in 2019 and 2020 by the majority of Member States as well as the publication of the 2019 Manual on Government Deficit and Debt and COFOG manual have resulted in improved coherence, accuracy and comparability of the data.</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 G-20 data gaps transmissions has been expanded for financial transactions, financial balance sheets and breakdowns of general government debt.</p>	
3.1 Industrial production	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>The extended quality and performance indicator on the data availability of first estimates is being collected in national reference metadata in 2020.</p> <p>Eurostat has received national data on 3- and 4-digit NACE headings on a voluntary basis to improve the quality of the detailed European aggregates of industrial production.</p> <p>Business continuity of the ESS STS was confirmed in real circumstances in March – May 2020 because of the COVID-19 pandemic.</p>	<p>European Business Statistics Regulation 2152/2019 (EBS) will be applied for the first year in 2021- with the country grouping still based on 2015 STS weights. Changes cover seasonal adjustment by the reporting countries and a common deadline for industrial production.</p> <p>Eurostat’s short-term business statistics production system will be modernised in 2020 - 2021, introducing a new data structure and increasing the automation of the validation tasks.</p>
3.2 Industrial producer prices for domestic markets	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>The extended quality and performance indicator on the data availability of first estimates is being collected in national reference metadata in 2020.</p> <p>Eurostat has received national data on 3- and 4-digit NACE headings on a voluntary basis to improve the quality of the detailed European aggregates of industrial producer prices.</p> <p>Business continuity of the ESS STS was confirmed in real circumstances in March – May 2020 because of the COVID-19 pandemic.</p>	<p>European Business Statistics Regulation 2152/2019 (EBS) will be applied for the first year in 2021- with the country grouping still based on 2015 STS weights. Changes cover a common deadline for the industrial producer prices.</p> <p>Eurostat’s short-term business statistics production system will be modernised in 2020 - 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 2152/2019 (EBS) will be applied for the first year</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<p>The extended quality and performance indicator on data availability of first estimates is being collected in national reference metadata in 2020 by countries not applying European sample schemes (ESS).</p> <p>The requirements of the ESS are maintained, after the change of the base year from 2010 to 2015, until the full implementation of EBS-R 2152/2019.</p> <p>Business continuity of the ESS STS was confirmed in real circumstances in March – May 2020 because of the COVID-19 pandemic.</p>	<p>in 2021- with the country grouping still based on 2015 STS weights. Changes cover a common deadline for industrial import prices.</p> <p>Eurostat’s short-term business statistics production system will be modernised in 2020 - 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>The extended quality and performance indicator on the data availability of first estimates is being collected in national reference metadata in 2020.</p> <p>Business continuity of the ESS STS was confirmed in real circumstances in March – May 2020 because of the COVID-19 pandemic.</p>	<p>European Business Statistics Regulation 2152/2019 (EBS) will be applied for the first year in 2021- with the country grouping still based on 2015 STS weights. Changes cover seasonal adjustment by the reporting countries.</p> <p>Eurostat’s short-term business statistics production system will be modernised in 2020 - 2021, introducing a new data structure and increasing the automation of the validation tasks.</p> <p>The quality improvement of the monthly IPC will be documented: Together with the reporting countries, Eurostat will prepare a check list to support the data compilation of the production indices in construction.</p>
3.5 Retail trade turnover	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>The extended quality and performance indicator on the data availability of first estimates is being collected in national reference metadata in 2020.</p> <p>With EBS-R, the statistical unit for trade changes from “enterprise” to “kind-of-activity unit” (KAU). The impact of this change on the monthly time series may result in break in series at the end of 2020.</p> <p>Business continuity of the ESS STS was confirmed in real circumstances in March – May 2020 because of the COVID-19 pandemic.</p>	<p>European Business Statistics Regulation 2152/2019 (EBS) will be applied for the first year in 2021- with the country grouping still based on 2015 STS weights. Changes cover seasonal adjustment by the reporting countries.</p> <p>Eurostat’s short-term business statistics production system will be modernised in 2020 - 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); monthly frequency of data transmissions is encouraged.</p> <p>The extended quality and performance indicator on the data availability of first estimates is being collected in national reference metadata in 2020.</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 compilation of an ISP on an experimental basis.</p> <p>Business continuity of the ESS STS was confirmed in real circumstances in March – May 2020 because of the COVID-19 pandemic.</p>	<p>European Business Statistics Regulation 2152/2019 (EBS) will be applied for the first year in 2021- with the country grouping still based on 2015 STS weights. Changes cover seasonal adjustment by the reporting countries and extended data coverage of services turnover.</p> <p>Eurostat’s short-term business statistics production system will be modernised in 2020 - 2021, introducing a new data structure and increasing the automation of the validation tasks.</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>
3.7 Services producer prices	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>Two Member States are lagging behind in improving their compliance according to an agreed planning.</p>	<p>European Business Statistics Regulation 2152/2019 (EBS) will be applied for the first year in 2021- with the country grouping still based on 2015 STS weights. Changes cover extended data coverage of SPPIs.</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<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>Business continuity of the ESS STS was confirmed in real circumstances in March – May 2020 because of the COVID-19 pandemic.</p>	<p>Eurostat’s short-term business statistics production system will be modernised in 2020 - 2021, introducing a new data structure and increasing the automation of the validation tasks.</p> <p>Further improvement of the compliance of the countries that do not yet provide all SPPI time series.</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 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>
4.1 Unemployment rate	No further country has taken over the responsibility of compiling the monthly unemployment statistics.	-
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.</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 the public sector or the small business units, namely Denmark and France, are encouraged to improve their data coverage.
4.3 Employment	<p>Employment estimates are not releases together with the GDP t+45 flash and fully integrated with the regular T+65 and T+110 releases.</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 again reassess the feasibility of t+30 employment flash estimates by 2021 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-2019 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 timeliness and completeness of LCI data were generally satisfactory. Moreover, LCI data have been rebased to base year 2016.	Eurostat will start 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>With a view to the deployment and implementation of the strategic orientation given by the ESSC, the project 'Modernisation of the system of compiling intra-EU trade in goods statistics' (in short, 'Intrastat Modernisation') spanning over the period from 2017 to 2020, was developed. The deployment plan underlying this project is built around ten themes (or work packages).</p> <p>In 2019, work within the Intrastat Modernisation project focused on the themes Legislation, Micro-data exchange, Security and Confidentiality.</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>In accordance with the deployment plan, the Intrastat Modernisation project will be closed by the end of 2020. The next steps in 2021 will focus on the preparation for the start of the micro-data exchange in 2022 when EBS becomes applicable.</p>
6.1 House Price Index	<p>House Price Indices (HPIs) have been regularly produced and published based on Commission Regulation 93/2013.</p>	<p>Recommendation 17 from the Data Gap 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>Annual data on the value of housing transactions have been received from 20 EU Member States and quarterly data from 12 EU Member States.</p> <p>Since 2015, Eurostat publishes a house sales index at annual frequency for 20 EU countries.</p>	<p>Eurostat is financing pilot projects for Member States to develop quarterly house sales indicators from this data collection.</p> <p>In 2020, Eurostat started publishing a house sales index at quarterly frequency for 12 EU countries.</p>
6.3 Building permits	<p>Continuous follow-up of timeliness and availability of data and metadata.</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.</p> <p>Business continuity of the ESS STS was confirmed in real circumstances in March – May 2020 because of the COVID-19 pandemic.</p>	<p>European Business Statistics Regulation 2152/2019 (EBS) will be applied for the first year in 2021- with the country grouping still based on 2015 STS weights. Changes cover seasonal adjustment by the reporting countries and common deadlines for the building permits indicators.</p> <p>Eurostat's short-term business statistics production system will be modernized in 2020 - 2021, introducing a new data structure and increasing the automation of the validation tasks. The release of absolute values, in addition to indices, on building permits indicators is under investigation.</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> <p>An additional commercial real estate indicator on vacancy rates – available mainly in private data sources – still needs to find its place in the European Statistical System.</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.	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. While the preliminary results show improvements, there is yet work to be done. Eurostat supports with grants the implementation of the harmonised European revision policy by Member States. Regrettably Ireland, Luxembourg and Malta have not yet documented and published their national revision policies for national accounts.
8. Seasonal and calendar adjustment	The Seasonal Adjustment Center of Excellence in collaboration with the OECD and Eurostat, organized a Workshop on Time Series Methods for Official Statistics, which was held in September 2019 in Paris. All papers are available at: https://ec.europa.eu/eurostat/cros/TSW2019_en 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: https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf	The new Centre of Excellence on Time Series and Seasonal Adjustment should start its activities in 2020. A new version of JDemetra+ including a revision of its architecture should be available by the end of 2020. The previous version will be still supported for some time.
9. Dissemination	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). 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 and employment, for the EU and the euro area.	The SE article on BCC should be finalised by the end of 2020.
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 2020.
11. Full implementation of ESA 2010 transmission programme (including NACE Rev:2)	Further progress in reaching full implementation of the ESA 2010 transmission programme was monitored with an update of the "derogation dashboard" end 2019. 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	Based on the updated implementing Decision, 23 EU countries have still some derogations for the provision of data under the ESA 2010 Transmission Programme up to 2020. This included back data for some NACE Rev.2 series. However, since all derogations expired on 1.1.2020, countries are expected to address remaining compliance gaps with the requirement of the ESA 2010 transmission programme with the due transmissions in 2020. The status of compliance will be evaluated at the end of 2020. Non-compliance will be closely

	<p>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.</p>	<p>monitored by Eurostat and corrective actions (“EU Pilots”) may be launched.</p> <p>The preparation of a mid-term review of ESA 2010 transmission programme has started focussing on cross-domain consistency aspects. The proposal for amendment of Regulation (EU) No 549/2013 is foreseen for the end of 2021.</p>
12. ESA 2010 quality reports	<p>Based on the Commission Implementing Regulation 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 published 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 analysis of revisions was added to the last report published in December 2020.</p>	<p>The implementation of extended cross-domain consistency indicators is formally only due in 2021, but indicators are already included in the extractions presented to NSIs. Eurostat has already raised cross-domain consistency issues with NSIs but selected indicators on this topic will only be added to the regular quantitative indicators reviewed in 2021.</p> <p>Member States were invited to implement the newly published guidelines on consistency of ESA 2010 based national accounts¹⁹ by focusing on recommendations relevant to their national compilation systems.</p> <p>The quality report on 2020 data transmissions due at the end of 2021 will address the impacts of the COVID-19 crisis on national accounts.</p>
13. Harmonised European Revision Policy	<p>The topic of harmonising revision policies has been on the agenda for many years.</p> <p>The CMFB decided to set up a Task Force on Harmonised European Revision Policy (CMFB TF HERP) at its July 2015 meeting looking at the policy’s constraints for routine revisions,</p> <p>In addition, during 2016, a task force set up by Eurostat’s directors of macro-economic statistics (DMES) worked on the issue of harmonising benchmark revisions.</p> <p>In January 2019, Eurostat published a handbook on 'Practical guidelines for revising ESA 2010 data' that summarises on the work of various Task Forces. It provides practical guidelines outlining the good practices for ESA 2010 data transmission and communication in cases of major revisions. Its objective is to translate the voluntary recommendations on data revisions into concrete practices ensuring accurate, reliable and consistent national accounts. The handbook will be of use to the national compilers during the planning and implementation of the 2019 benchmark revisions.</p>	<p>17 Member States (Belgium, Bulgaria, Germany, Estonia, Spain, Croatia, Italy, Cyprus, Latvia, Lithuania, Hungary, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden), as well as Norway and the United Kingdom carried out coordinated benchmark revisions of national accounts in 2019.</p> <p>While a comprehensive analysis of the 2019 benchmark revisions would follow in 2020, users provided a very positive feedback.</p> <p>Eurostat is collecting information on the benchmark revisions planned by MSs in 2020. Czechia implemented its benchmark revision in June 2020. Some more countries are expected do so in September-October 2020. There is a risk that some countries may find difficult to carry out this complex exercise under the impacts of the COVID-19 crisis.</p> <p>Eurostat and Member States started a first reflection on the coordinated benchmark revisions in 2024.</p> <p>As a result of the COVID-19 crisis, data may be prone to more substantial routine revisions where source information is missing on time.</p>

¹⁹ <https://ec.europa.eu/eurostat/documents/3859598/10758445/KS-GQ-20-004-EN-N.pdf/d650560e-11c5-f1e4-cb84-953f6c56c7c3>