

*Economic and Financial Committee*

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

**Brussels, 25 October 2022**

## 2022 EFC REPORT

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

At its meeting on 9 November 2021, the ECOFIN Council welcomed the proactivity and responsiveness of the European Statistical System (ESS) and the European System of Central Banks (ESCB) to existing and new user needs, despite the continued impact of the COVID-19 pandemic on statistical production during 2021 and recognised further improvements in country coverage, timeliness, length of time series and overall quality of the PEEIs.

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

The 2022 EFC Status report describes the situation regarding the PEEIs in summer 2022. The main improvements and remaining improvements (detailed in the annexes to this report) are:

- Regarding the **availability** of PEEIs, improvements continue in terms of country coverage.
- **Timeliness** and **coverage** of quarterly national accounts estimates were maintained in 2022 despite the continued impact of the COVID-19 pandemic. The T+30 flash GDP estimates have incorporated the data of 17 Member States covering 91% of EU GDP. In addition to the EU and EA aggregates for the T+30 GDP flash estimates, Eurostat has also been publishing national estimates of 11 Member States - namely Belgium, Czechia, Germany, Spain, France, Italy, Latvia, Lithuania, Austria, Portugal and Sweden in its T+30 days news release. Coverage may further improve since some Member States are working on the introduction or advancement of voluntary flash estimates. All Member States continued to transmit due data by T+2 months for use in Eurostat's first regular estimates. While the quality of estimates became more uncertain under COVID-19 conditions, revisions have remained limited so far. Efforts were stepped up to publish additional metadata to inform users on the impact of the pandemic on estimates at both European and national level. Regarding employment, test estimates on producing quarterly national accounts-based employment flash estimates at 30 days after the end of the quarter continued, with the goal to advance the first available employment estimates once the agreed assessment criteria are met.
- Availability of **quarterly national accounts** data is very high and compliance gaps with ESA 2010 data transmission requirements were further reduced.
- For **quarterly main aggregates**, Croatia closed a major remaining gap for missing gross-fixed capital formation by asset type, but back series for Malta are still missing for 1995Q1-1999Q4.

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

- **Quarterly sector accounts** are also complete with a few exceptions.
- Timeliness and availability of **quarterly government finance statistics** remained generally good despite the COVID-19 pandemic-related challenges, although Bulgaria faced serious delays in providing quarterly non-financial accounts. Gaps remain for Iceland and Switzerland<sup>2</sup> for quarterly financial accounts for general government as well as quarterly general government gross debt, but availability increased during 2021. In view of pandemic-related challenges on accuracy due to source data availability, compilation and consequent estimation as well as the recording of large operations to mitigate the economic and social consequences of the pandemic, quarterly releases related to the first three quarters of 2021 were labelled provisional. Furthermore, the quarterly releases for all quarters of 2021 continued to be accompanied by explanatory notes on the recording for each Member State. Guidance on the recording of certain pandemic-related government operations continued to be developed further and discussed in the related expert groups. A dedicated template was developed by Eurostat together with ECB in order to collect information on the recording of government measures taken in the context of the COVID-19 pandemic. This was piloted in October 2020 and January 2021 and, following approval by the CMFB, was used by all reporting countries from April 2021. The provision of quarterly information improved during 2021. An updated legal basis for quarterly non-financial accounts of general government is part of the Commission proposal for the ESA 2010 mid-term review. This would include the compulsory transmission of total revenue as well as its components, total expenditure as well as its components, the deficit/surplus on a non-seasonally adjusted basis for the general government sector. Additionally, the transmission of total revenue and expenditure as well as the deficit/surplus on a seasonally and calendar adjusted basis was foreseen.
- Quarterly **house sales indicators** started to be published in 2020. At the beginning of 2022, they covered 15 EU countries. An annual indicator has been published for 21 EU countries since 2015.
- Timeliness, punctuality and data availability of **ESS short-term business statistics (STS)** remain at a high level. Recent developments (such as the COVID-19 pandemic and Russia's invasion of Ukraine) have, however, highlighted the utmost importance of having timelier (than the legal deadlines) short-term business indicators to track the developments in the economy and thus provide vital information to the policymakers. Efforts aiming at increased timeliness of short-term indicators such as early estimates of the industrial production index will start before the end of 2022. Eurostat continued the modernisation of its data production system in view of improving the quality of data processing and in view of publishing the new STS indicators. In May 2022, Eurostat started publishing monthly services production (volume) data for the EU and for the euro area. The quality of the European aggregates for this indicator will further improve when data for additional Member States become available. Development work on Commercial Real Estate Indicators (CREIs) covered by the STS domain continued in parallel to the work on price statistics for commercial real estate.

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<sup>2</sup> Under derogation

- In the field of **International Trade in Goods Statistics** (ITGS), timeliness, punctuality and availability of monthly data remained at high level.
- 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 Framework Regulation (EU) No 2019/1700<sup>3</sup> regarding the modernised Labour Force Survey (LFS) and monthly unemployment statistics has been implemented since January 2021. National implementations of the Regulation still suffered from a few issues but the fully harmonised implementation of the Regulation is to be achieved soon.
- In the field of **environmental and climate change related statistics**, quarterly estimates of greenhouse gas emissions were released for the first time in November 2021. The data have a timeliness of T+4 ½ months. This is the first case of official statistics related to climate with sub-annual periodicity, and responds to the growing importance of climate information for economic risk assessments.
- Activities continued with regard to improvements in **sources and methods** to further enhance the quality of statistical information. Stocktaking on changes in QNA sources and methods in relation to the impacts of COVID-19 is ongoing on the request of Directors of Macroeconomic Statistics (DMES). The Commission proposal for the ESA 2010 mid-term review aims to improve cross-domain consistency, to integrate voluntary data transmissions agreed in the context of the G-20 Data Gaps Initiative, to update the Classification of Individual Consumption According to Purpose (to COICOP 2018) and to respond to some new policy needs. However, changes to the concepts and methods for compiling national accounts or to the overall structure of the data already collected under the current regulation are not intended at this stage, taking into account that the process to revise the SNA 2008 has started. Implementation of Eurostat's pre-validation service (CONVAL) continued in line with the validation rules documented for different national accounts domains in the validation handbook<sup>4</sup>. Eurostat's fifth quality report, on the assessment of quality results for 2020 data, was published on 17 December 2021<sup>5</sup> and the review of 2021 data transmissions has started. Further updates of related methodological manuals and inventories were completed. Methodological work on the estimation of "consumption of fixed capital" was carried out by a dedicated DMES Task Force, which drafted a set of recommendations on the perpetual inventory method (PIM) to estimate capital stocks of fixed assets and consumption of fixed capital, thereby supporting further improvement and harmonisation of estimates with the next benchmark revision in 2024.
- As regards seasonal adjustment of official statistics, the Centre of Excellence on Time Series and Seasonal Adjustment continued its activities and a new version of **JDemetra+** with major modifications will be released in 2022.

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<sup>3</sup> Regulation (EU) No 2019/1700 of the European Parliament and of the Council establishing a common framework for European statistics relating to persons and households, based on data at individual level collected from samples

<sup>4</sup> The handbook can be accessed by all users with an ECAS account using the link:

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

<sup>5</sup> <https://ec.europa.eu/eurostat/product?code=ks-ft-21-009>

- Further progress has been made in closing data gaps under the **G20 Data Gaps Initiative** (DGI). The second phase (DGI-2), including the transmission of data, has been closed and a possible new data gaps initiative is being prepared.

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

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

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

### **1. PROGRESS IN PEEIS SINCE AUTUMN 2021**

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

The HICP flash estimate is published at the end of the reference month (T+0), or shortly thereafter, enabling a timely monitoring of consumer price inflation in the euro area. The preliminary data for the HICP flash estimate cover all countries in the euro area, and the statistic is of high quality. Since March 2021, all national flash estimates are included in the news releases. Over the period from April 2021 - March 2022, the euro area flash estimate accurately predicted the final HICP annual rate of change, released at around T+17 days, in 10 out of 12 instances. In the other two instances, the deviation was 0.1 percentage point.

During the COVID-19 crisis, Eurostat provided NSIs with guidance on dealing with the increased number of missing prices and on the implementation of appropriate imputation techniques. This includes guidelines for the flagging of data that are imputed or considered of low or diminished reliability. NSIs sent to Eurostat additional metadata on the reliability of the figures for the reference month. Summaries of the additional metadata are available to the public for each release, while information on imputation shares was discontinued in September 2021. Furthermore, Eurostat has provided guidance to NSIs on the compilation of the 2022 HICP weights, such that they best reflect the household consumption patterns during 2021, and made this information publicly available.

A dedicated Task Force on owner-occupied housing (OOH) has been set up to assist Eurostat in the drafting of the ESS response to the ECB Monetary Policy Strategy review and its recommendations on the integration of OOH in the HICP. The work of this Task Force (TF OOH) is expected to continue until the end of 2022. In addition, the work regarding the improvement of the quarterly OOH price indices continues. In October 2021, Eurostat started the dissemination of the OOH price index for European aggregates as well as the country weights. In addition, Eurostat continued to provide grants to national statistical offices for the development of OOH price indices at monthly frequency and with improved timeliness, as well as the improvement of weights.

#### **National accounts**

All Member States are implementing methodological improvements in the context of the GNI verification process. Many action points were resolved with the 2019 benchmark and major revisions implemented in 2020 and 2021. Further improvements are expected in 2022 when the outstanding issues specified in the GNI reservations will be addressed.

The COVID-19 crisis added new challenges for the national accounts compilation<sup>6</sup>. Eurostat supported NSIs in addressing these challenges by providing guidance notes on many areas<sup>7</sup> and encouraging the regular exchange of experiences between Member States in various fora.

In 2020, the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) discussed the results of a stock-taking exercise based on countries' self-assessment and discussed the progress since 2017 in implementing more harmonised revision policies<sup>8</sup>. In conclusion, it was observed that the overall objective of a harmonised European revision practice on routine revisions, namely the alignment of revision practices by frequencies and statistical domains across countries at EU level is not yet attained. Given the progress observed, countries' efforts should be encouraged and the CMFB attention to the Harmonised European Revision Policy should continue. Recommended good practices should also be applied for the next harmonised benchmark revision in 2024 on which preparations have started.

More information on the benchmark revisions that Member States carried out during 2019-2021 is available on Eurostat's website<sup>9</sup>. In 2021, Luxembourg implemented a benchmark revision, while Latvia carried out a major revision, but the benchmark revision for Greece was not yet completed for back years. A fully coordinated benchmark revision for all Member States is foreseen in 2024.

Despite the COVID-19 pandemic, experience with the transmission of quarterly national accounts remained overall very positive in terms of timeliness and coverage. Contributions to Eurostat's preliminary flash estimate T+30 days, as well as T+45 days flash estimate of GDP and employment were maintained. Further improvements are expected as Slovenia introduced an estimation of the GDP growth rate at T+45 days in May 2022, and detailed data for production and expenditure approach are available 2 days later (T+47 days). At the same time, the Netherlands and Estonia are working on GDP flash estimates, supported by grants received from Eurostat. The Netherlands are exploring the feasibility of advancing the flash estimate to T+30, while Estonia is working towards publishing GDP flash estimates at either T+30 or T+45. Ireland is also exploring the feasibility of GDP flash estimates at either T+30 or T+45. Eurostat is currently publishing national estimates for 11 Member States (namely Belgium, Czechia, Germany, Spain, France, Italy, Latvia, Lithuania, Austria, Portugal and Sweden) in its T+30 news release. The assessment of employment test estimates continued, aimed at publishing quarterly employment flash estimates after 30 days once quality criteria are met.

For the regular T+2 months data transmissions, timeliness and completeness were also overall respected, so that Eurostat's estimation method was not changed by the pandemic. Some adaptations in national estimates in terms of sources and methods were explained in metadata associated with news releases. Even though a possible lower reliability of estimates was

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<sup>6</sup> [https://ec.europa.eu/eurostat/documents/737960/9861115/COVID19\\_national\\_accounts\\_QandA.pdf](https://ec.europa.eu/eurostat/documents/737960/9861115/COVID19_national_accounts_QandA.pdf) and <https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules>

<sup>7</sup> <https://ec.europa.eu/eurostat/data/metadata/covid-19-support-for-statisticians>

<sup>8</sup> In 2017, the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) updated its recommendations for a harmonised European revision policy. Consequently, in January 2019, Eurostat published practical guidelines for revising ESA 2010 data as a practical tool for compilers of ESA 2010 national accounts. <https://ec.europa.eu/eurostat/documents/3859598/9530664/KS-GQ-18-012-EN-N.pdf>

<sup>9</sup> <https://ec.europa.eu/eurostat/web/esa-2010/esa-2010-implementation-and-data-quality>

expected under COVID-19 circumstances, early GDP and employment estimates have shown limited revisions over time. The analysis of detailed aggregates revealed, however, some divergence between countries. Annual estimates due at the end of September 2021, showed that data for 2020 were revised, yet the revisions were relatively low at EA/EU level. Eurostat will continue to closely monitor revisions, especially of the reference periods that were mostly impacted by the COVID-19 pandemic.

Implementation of improvements supporting the automation of data loading, validation and the estimation process in national accounts continued. Content validation rules implemented in the pre-validation service (CONVAL) continued to be implemented during 2021-2022 to facilitate the early detection of errors at the earliest stage and reinforce the principle that countries have the prime responsibility to transmit correct data. The progress is reflected in the ESA 2010 Validation Task Force documents on validation rules applied in different national accounts sub-domains, which are made available on an electronic platform<sup>10</sup>.

The compliance of the EU Member States with legal obligations in the area of national accounts has been carefully monitored. Following a last update of Eurostat's "derogation dashboard" in December 2019, the 2021 quality assessment of data transmission in 2020 was, for the first time, carried out without valid derogations<sup>11</sup>. After all derogations expired on 1 January 2020, Member States should indeed have ensured that their data transmissions are completed according to ESA 2010 by the end of 2020 and the 2021 quality assessment will report on compliance after the expiry of derogations.

The staged implementation of Eurostat's framework for quality assessment was completed in 2021. In accordance with the modalities, structure, periodicity and assessment indicators of annual quality reports on data transmitted were specified in a Commission Implementing Regulation No 2016/2304 of 19 December 2016<sup>12</sup>, indicators were expanded to cover cross-domain consistency checks.

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

The work on consistency initiated the mid-term review of the ESA 2010 transmission programme. Technical discussions, mostly with a view of adjusting the transmission deadlines,

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<sup>10</sup> Users with an EU-login account can access the validation handbook via the link:

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

<sup>11</sup> Commission Implementing Decision amending Implementing Decision 2014/403/EU on granting derogations to Member States with respect to the transmission of statistics pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council concerning the European system of national and regional accounts in the European Union (<https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX%3A32018D1891>).

<sup>12</sup> Commission implementing regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council specifies a staged approach in 2017, 2019 and 2021. See: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R2304&from=EN>



optimising some data requirements and adding a few additional ones in justified cases, were concluded during summer 2021. Some limited adaptations will be made to the rest of the requirements, for instance the COICOP classification as updated in 2018 will be introduced, the transmission deadline for tables 6, 7, 11 and 801 (for non-euro area members) were shortened, the provision of structural reference metadata and general principles for information linked to individual data transmissions and a new table 28A. Eleven regulations related to ESA-95 will be repealed. The legislative proposal for amendment of Regulation (EU) No 549/2013 was adopted by the Commission on 10 December 2021. Data transmissions according to the ESA 2010 mid-term review will be implemented in 2024, at the same time as the benchmark revision.

Quarterly estimates for disposable income, savings and net lending/net borrowing have been fully integrated within the non-financial sector accounts since 2007. The timeliness of the quarterly non-financial sector accounts remains behind the PEEIs target. The current timeliness of T+94 for the euro area aggregates was preserved during the COVID-19 pandemic. The progress achieved in disseminating more detailed information for most of the euro area Member States has been consolidated and work on the quality of the statistics has continued.

In addition, Eurostat has worked with the OECD on distributional aspects of national accounts, while supporting financially Member States to develop indicators reflecting the distribution of income, consumption and wealth (ICW) across households. The relevant joint expert group of Eurostat and OECD (EG DNA) completed its mandate in 2021 and the final report<sup>13</sup> was published on 6 May 2022. In the course of 2021, Eurostat continued working towards improving the methodology and extending the time scope and granularity of the centralised exercise, while a new call for grants was launched in 2021 (implementation to start during 2022). Updated experimental results for income and consumption distributions will be published in 2022 together with any new own estimates sent by the countries. Moreover, Eurostat has set up a Task Force on Household Distributional Accounts (TF HDA) in order to work more closely with European countries on the production of own estimates for distributional accounts and with the aim to establish a regular production of distributional accounts. In parallel, a project on distributional (financial) accounts on wealth is pursued by the ECB, in collaboration with National Central Banks (NCBs), Eurostat and the OECD.

Guidelines on reducing the vertical discrepancies observed between non-financial and financial sector accounts were finalised and published on Eurostat's<sup>14</sup> and the ECB's<sup>15</sup> websites in March 2022, while their implementation will be made progressively until the 2024 coordinated benchmark revision of national accounts. Financial support is being provided to Member States to conduct work in this area.

In the context of the G-20 Data Gaps Initiative (DGI-2), Eurostat, the ECB and the OECD have adapted their data production and dissemination systems to enable countries to transmit additional voluntary series in accordance with the new sector accounts templates of the DGI-

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<sup>13</sup> Distributional national accounts estimates for household income and consumption: methodological issues and experimental results — 2021 edition

<sup>14</sup> <https://ec.europa.eu/eurostat/documents/499359/499434/Recommendations+on+Vertical+consistency.pdf>

<sup>15</sup> [https://www.ecb.europa.eu/stats/pdf/Recommendations\\_on\\_Vertical\\_consistency.en.pdf](https://www.ecb.europa.eu/stats/pdf/Recommendations_on_Vertical_consistency.en.pdf)

2, but relatively few voluntary series were received. In the framework of DGI-2 rec. 15 and 16 related to government finance statistics and quarterly public sector debt, the provision of data includes the areas of financial transactions and balance sheets as well as breakdowns of general government debt, the latter provided on a voluntary basis by some Member States.

### **Quarterly government finance statistics**

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

Gaps remain for Iceland and Switzerland for quarterly financial accounts for general government as well as quarterly general government gross debt, although coverage has improved for both countries. For Switzerland, the missing information is under derogation.

In view of continued COVID-19-related challenges on accuracy related to source data availability, compilation and consequent estimation as well as the recording of large operations to mitigate the economic and social consequences of the pandemic, quarterly releases related to the first three quarters of 2021 were labelled provisional. Furthermore, the quarterly releases for all quarters of 2021 were accompanied by explanatory notes on the recording for each Member State. Further guidance on the recording of certain COVID-19-related government operations was developed and discussed in the related expert groups. A dedicated template is being used to collect information on the recording of government measures taken in the context of the COVID-19 pandemic. The provision of quarterly information was not completed, but improvements in the coverage were noted.

An updated legal basis for quarterly non-financial accounts of general government is part of the Commission proposal for the ESA 2010 mid-term review. This would include the compulsory transmission of total revenue as well as its components, total expenditure as well as its components, the deficit/surplus on a non-seasonally adjusted basis for the general government sector. Additionally, the transmission of total revenue and expenditure as well as the deficit/surplus on a seasonally and calendar adjusted basis was foreseen.

Eurostat publishes news releases on quarterly government debt and seasonally adjusted quarterly government surplus/ deficit, complemented by a Statistics Explained page including seasonally and non-seasonally adjusted data for the Member States as well as summary quarterly government finance statistics tables, presenting non-financial accounts, financial accounts, the balance sheet and quarterly government gross debt. Over the past two years, these publications were accompanied by more detailed metadata notes in response to the large government operations undertaken in the context of the COVID-19 pandemic. More generally, communication with users was stepped up, for example by publications on the link between quarterly deficit and quarterly debt and the market value of government debt security liabilities<sup>16</sup>.

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

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

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

Short-term business statistics (STS) have been fundamentally affected by the replacement of the former legal basis (Regulation (EC) No 1165/1998) by the overarching European Business Statistics Regulation (EU) No 2152/2019 (EBS Regulation) since the beginning of 2021. Consequently, much of the work in the STS domain has been directed at implementing the new requirements, at updating the methodological documentation and at implementing the data transmission arrangements as well as the data processing environment for the new legal requirements in the Member States and at Eurostat.

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

Several countries have derogations or can apply transitional arrangements until the end of 2023 for some new requirements, e.g. monthly deflated turnover, monthly services turnover and monthly services production data. These data sets will be complete in 2024.

In December 2021, following the new requirements of the EBS Regulation, Eurostat published three new methodological manuals for STS:

- [European business statistics methodological manual for short-term business statistics, 2021 edition](#)
- [European business statistics compilers' manual for short-term business statistics, 2021 edition](#)
- [European business statistics methodological manual for compiling the monthly index of production in construction, 2021 edition](#)

STS data remained in the spotlight in 2022, STS is one of the domains reporting first on the effects of COVID-19 and related supply chain disruptions, and on rising production costs and producer prices.

In 2022, the punctuality and data availability of STS data remained at a high level. Transmissions of the national data files followed the transmission deadlines, and all STS news releases and data releases were published on time. Recent developments (such as the COVID-19 pandemic and Russia's invasion of Ukraine) have, however, highlighted the utmost importance of having timelier (than the legal deadlines) short-term business indicators to track the developments in the economy and thus provide vital information to the policymakers. Efforts aiming at increased timeliness of short-term indicators such as early estimates of the

industrial production index will start before the end of 2022. Inspiration can be taken from similar projects in Member States aiming at delivering early estimates on industrial production and turnover. The increased timeliness could be obtained by optimising estimation methods (e.g. by automated data transfer from the accounting software system and by reporting entities providing data as early as possible) and using earlier available new data sources (e.g. daily truck toll mileage data).

Eurostat's new STS production system was rolled out in March 2022, introducing a new data structure and increasing the automation of the validation tasks. The implementation of the renewed data structure of the national files started in 2021 (quarterly business demography) and after March 2022 (all other data sets).

The national production of services turnover and services production data progressed in 2021 and 2022, and more countries started sending national data to Eurostat. Subsequently, since May 2022, monthly services turnover and services production EU and EA aggregates are being disseminated for selected services industries. The quality of the European aggregates will improve with the availability of data for additional Member States (data sets are expected to be complete in 2024). Once a sufficient level of quality of the European aggregates is reached, it should be considered to include the monthly services production index as one of the STS PEEIs.

Based on the requirements of the EBS Regulation, a new reporting structure was created for the STS national metadata files. The collection and publication of selected Quality and Performance Indicators inside the national metadata continued for the STS PEEIs.

The development of three additional commercial real estate indicators (construction starts, building completions, vacancy rates) to complement the building permits indicators continued. Eurostat and the Member States achieved a common understanding on definitions and data transmission arrangements for the new indicators. Eurostat prepared an interim report, in the form of a Commission Staff Working Paper, on the progress of the commercial real estate indicators. In this report, the identified difficulties were also tackled, e.g. methodological issues, costs and burden, the selection of the legal framework.

### **Labour market statistics**

The COVID-19 pandemic seriously affected the labour market. Direct effects on the labour market first created large shifts in indicators such as the unemployment rate and labour market slack, a broader indicator for unmet need for employment. The latter is now published quarterly together with the employment and unemployment rates.

The LFS data from Germany have been affected by the full redesign of the microcensus. Although the main quarterly indicators for 2020 could be produced using an extended sample, detailed quarterly results were not available for this Member State.<sup>17</sup> Detailed results for 2020 were available only at annual frequency. Full data availability was achieved again in 2021.

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<sup>17</sup> [Note-on-German-data.pdf \(europa.eu\)](#)

In the case of the labour cost index, the pandemic generally triggered a decrease in hourly labour costs (non-wage component) caused by tax reliefs and by the subsidies introduced by EU governments to support enterprises affected by the crisis. It also translated into a lower number of hours worked due to the subsequent lockdown measures.

In cooperation with the National Statistical Institutes of the Member States, Eurostat collected information on the main schemes and how they were recorded in labour cost statistics. An overview was published on 7 March 2022<sup>18</sup>. Only those schemes that transit through the accounts of the enterprise were covered while the direct compensations from the government to the employees remained out of the scope of the labour cost statistics.

In response to urgent policy needs and in addition to the labour market slack, Eurostat developed LFS-based indicators on absences from work and total hours worked in the main job, and has been publishing them on a quarterly basis since July 2020. Complementary indicators on labour market flows analyse quarterly flows between employed, unemployed and people out of the labour force. Euro indicators were closely monitored and Member States were asked to explain developments in the data.

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

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

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

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

The LFS under Regulation (EU) No 2019/1700 also collects data on geographic labour mobility and the migrant population in the EU and the euro area with the introduction of new variables

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<sup>18</sup> [Labour cost index \(lci\) \(europa.eu\)](#), item 15.2

on country of previous residence, country of birth of father and mother, and reason for migration. Additional and more accurate results will become available at regional level, because of more detailed precision and weighting requirements at that geographical level.

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

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

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

The main policy indicators based on the revised LFS, collected under Regulation (EU) No 2019/1700, were published for the first time in July 2021 for Q1 2021 and updated on regular basis for the quarters afterwards. Given the importance of those indicators, breaks in time series linked to the implementation of the new definition of employment and unemployment in the LFS under Regulation (EU) No 2019/1700 have been carefully managed and break corrected series for all Member States including EU aggregates were finalised and published on 25 February 2022. The impact of the changes in each Member State has been closely monitored and was made available for analytical purposes at the time of the revision.

As concerns monthly unemployment data, since the previous (2021) EFC report, Estonia and Hungary have joined the large group of countries that compile themselves seasonally adjusted monthly unemployment estimates and transmit the results to Eurostat. In the case of Germany, data for the reference months of January to December 2021 were revised and are no longer flagged provisional. As laid down in Regulation (EU) No 2019/2241, all Member States except Slovenia transmitted monthly unemployment back data (up to January 2009) in line with the concepts of the Regulation (EU) No 2019/1700 by the April 2022 data delivery. Slovenian back data was published one month later. In the first months of 2022, monthly back data (2009 – 2020) not following the concepts of the Regulation (EU) No 2019/1700 were shown only for Germany and Greece, while for all other Member States the disseminated series were free from breaks. The Member States are reminded that they should fully implement Regulation (EU) No 2019/2241 within the specified deadlines.

Regarding the labour market indicators collected on businesses, it was possible to release labour costs levels on 28 March 2022, within 3 months after the reference year.

In addition, in 2021, Eurostat released an updated version of the Salary Calculator<sup>19</sup>, which provides estimates for the gross hourly and monthly earnings to be earned depending on the characteristics (age, occupation, activity, etc.) entered by the user. It was accompanied by a publication analysing the wage determinants in the EU on the basis of the latest Structure of Earnings Survey (SES 2018)<sup>20</sup>.

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<sup>19</sup> [Salary calculator - Statistics Explained \(europa.eu\)](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

<sup>20</sup> [Wages determinants in the European Union — Updated results from Structure of Earnings Survey \(SES 2018\) data — 2021 edition](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

Concerning job vacancy statistics (JVS), and the labour cost index, the timeliness of data transmissions was generally satisfactory except for Greece. For job vacancy statistics it remains of utmost importance that all Member States fully cover public institutions and small businesses in their quarterly estimates, which is not yet fully the case for Denmark, Italy and France.

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

The data are usually provided within the timeliness target. Delays were recorded only for Germany (April 2021), Spain (April and November 2021), Estonia (November 2021), and Finland (February 2022).

In relation to the quality of the trade balance indicator, the work on the monitoring of data revisions continued. 0.3 % of revisions received in 2021 were above the thresholds agreed with Member States and requiring the pre-announcement of the revision to Eurostat. Around 94 % of all the revisions concerned data, which were not considered final based on the current Eurostat recommendation to finalise data in October of the year following the reference year.

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

In 2021, the prioritised work focused on the preparation for the start of the micro-data exchange. The IT system for micro-data exchange, consisting of a centralised data hub hosted by Eurostat and national applications to submit and receive micro-data were put in place and tested thoroughly. Compulsory micro-data exchange started in March 2022. The purpose of the timely exchange of micro-data for intra-EU exports of goods is to make available an additional data source to compile intra-EU imports. Using the exchanged micro-data in the compilation creates a possibility to exempt more importing businesses from statistical reporting, thus substantially reducing the response burden for businesses.

As regards the extra-EU trade in goods statistics, the EBS introduced the exchange of customs data between the Member States. This helps to improve the quality of extra-EU trade in goods statistics by enabling the use of customs data lodged in another Member State. To make this possible, two legal acts were prepared and were adopted in July 2021<sup>21</sup>. The exchange of customs data makes use of the same IT system as developed for the intra-EU micro-data exchange. The technical and methodological specifications of this data exchange were agreed and implemented in 2021. The compulsory exchange of customs data also started in March 2022.

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<sup>21</sup> Commission Implementing Regulation (EU) No 2021/1225 and Commission Delegated Regulation (EU) No 2021/1704.



## **Real estate market indicators**

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

Fifteen countries regularly transmit to Eurostat quarterly house sales indicators with time series starting in 2015 or earlier. Quarterly updates are performed in 4 Eurobase tables, a quarterly "Statistics Explained" article is published and an annual "News Item" article is released. Eurostat continues to finance pilot projects on quarterly house sales indicators to reach a wider country coverage.

The Task Force Commercial Real Estate Indicators (TF CREI) continued its work focusing on the development of price indices, rent indices and yields indicators for commercial real estate. A separate task force produced a draft set of recommendations aiming to standardise the collection and compilation of statistics on vacancy rates for commercial real estate properties. In line with the ESRB Recommendation (ESRB/2016/14 amended by ESRB/2019/03), an interim report on the progress on CRE statistics was published in December 2021 by Eurostat. A final report on this matter is expected to be delivered by 31 December 2023. The TF CREI discussed the various ongoing pilot projects in this field by the participating countries and started a discussion on a possible future legal framework for the compilation of CRE indicators. The methodological work associated with the compilation of CRE indicators continued to be developed by the TF CREI, which benefited from pilot studies' results and other inputs, such as the discussion of draft chapters of a future manual on CRE indicators.

## **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, in particular when they occur at the end of the time series, even when those events are not linked to seasonal effects. 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 context<sup>22</sup>.

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

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

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<sup>22</sup> More info at: [https://ec.europa.eu/eurostat/documents/10186/10693286/Time\\_series\\_treatment\\_guidance.pdf](https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf)



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 supplements the BCC with an article in "Statistics Explained" (SE), updated at quarterly frequency. The article provides an analysis of the cyclical developments shown by the BCC for the euro area.

Eurostat also publishes a monthly statistical publication "Eurostatistics - Data for short-term economic analysis" which presents PEEIs complemented by growth forecasts and cyclical indicators for the euro area compiled by the European Commission's DG ECFIN and other institutions. It also includes trend-cycle decompositions of Eurostat's key indicators, namely GDP, IPI<sup>23</sup> and employment, for the EU and the euro area. This task has shown to be particularly challenging during the pandemic. A new digitalised version of Eurostatistics was released in April 2022, consisting of a SE article and a visualisation tool.

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

Following the GNI MNE Pilot Exercise, Eurostat set a transversal GNI reservation for globalisation (TR I), with a deadline for countries (Member States and the UK) of September 2022. The work on TR I has progressed and most countries are in the advanced stages on the TR I work. Eurostat continues to provide the necessary support and guidance where needed as the work progresses.

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

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

Eurostat remains active at EU and international level to improve and harmonise underlying concepts and the measurement of **digitalisation**, another priority area of horizontal methodological work. An OECD-led group, to which Eurostat participates, has set up a framework for digital economy supply and use tables, with the aim to represent the digital

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<sup>23</sup> Industrial production index

economy for the EU and the OECD countries through a consistent and harmonised set of tables showing details of digital economy products and industries. Several EU Member States are currently implementing the framework and a few have produced first results. Research work on the recording of data and free assets and free services in national accounts, on price and volume measures of goods and services affected by digitalisation, on crypto assets, on Digital Intermediation Platforms, on Cloud computing and on artificial intelligence is well advanced. Some EU Member states are already carrying out practical tests on some of these aspects, while more tests are expected to be launched in the second half of 2022.

A work stream to review the EU Statistical classification of economic activities (NACE rev.2) is at an advanced status while the review of the EU Statistical classification of products by activity (CPA) has started. The work is synchronised with the international work on a new international standard classification of economic activities (ISIC). A dedicated task force is considering how to best integrate in the classification elements of the digital economy such as e-traders and digital intermediation platforms.

## 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 2021Q4)*	2.2 GDP estimate and breakdowns (2021Q4)*	2.3 Household and business accounts (2021Q4)	2.4 Government finance statistics	3.1 Industrial production	3.2 Industrial producer prices	3.3 Industrial import prices
<b>EU – current release</b>	--	17	31&46	67	120	115	45	35	37
<b>EA – PEEI target/ current release</b>	0/0	17/17	30/31 & 45/46	60/67	90/94 (120)*	90/115	40/45	35/35	45/37
<b>Legal date of transmission from MS to Eurostat</b>	-1	15*	--	2 months	85 (3 months)	90/ (85) 90/ 90	41	31	46
Belgium	-3	10	28	56	84	84/ 84/ 90	41	33	45
Bulgaria	--	16	45	59	104	94/ 90/ 90	40	27	
Czechia	--	12	28	59	89	90/ 90/ 90	38	17emb	
Denmark	--	8	45	59	90	90/ 90/ 90	39	17	17
Germany	0	11	28	55	82	82/ 84/ 90	38	19emb	27emb
Estonia	0	15	--	60	77	84/ 84/ 84	33	20	20
Ireland	-2	12	--	56	84	90/ 84/ 90	38conf	21	28
Greece	0	10	(45)	60	109	90/ 83/ 90	41	28	45
Spain	-1	13	27	59	84	90/ 84/ 90	39	25	28
France	-1	14	27	56	84	90/ 84/ 90	35	27emb	27emb
Croatia	--	13	--	59	90	90/ 90/ 90	31	13	
Italy	0	15	28	59	82	82/ 84/ 90	39emb	27emb	33emb
Cyprus	0	14	45	59	84	90/ 82/ 88	56*	31	44
Latvia	-1	10	28	59	84	90/ 84/ 90	34	21	46
Lithuania	-2	11	28	59	84	90/ 84/ 85	38	11	46
Luxembourg	-2	10	--	56	88	83/ 83/ 84	41	31	59
Hungary	--	12	45	59	90	90/ 90/ 90	35	31	
Malta	-1	15	--	60	84	84/ 87/ 85	41	31	46
Netherlands	0	9	45	46	84	84/ 84/ 85	36emb	27	27
Austria	-2	14	28	59	84	90/ 83/ 89	41	28	45
Poland	--	14	45	59	90	90/ 90/ 90	27	21	48
Portugal	-3	12	28	59	84	89/ 84/ 85	32	18	40
Romania	--	13	45	559	90	90/ 90/ 90	41emb	31emb	
Slovenia	-2	7	--	59	84	90/ 84/ 90	41	21	28
Slovakia	-1	16	45	59	83	90/ 84/ 90	41	28	45
Finland	0	16	28	59	77	70/ 84/ 85	41	24	24
Sweden	--	14	28	59	60	59/ 90/ 90	39	27	27

	Business Indicators				Labour Market Indicators					International trade in goods
Member States	3.4 <i>Production in construction</i>	3.5 <i>Retail trade turnover</i>	3.6 <i>Services turnover</i>	3.7 <i>Services producer prices</i>	4.1 <i>Unemployment rate</i>	4.2.1 <i>Job vacancy rate (flash estimate)</i>	4.2.2 <i>Job vacancy rate</i>	4.3 <i>Employment</i>	4.4 <i>Labour cost index</i>	5.1 <i>International trade in goods balance</i>
<b>EU – current release</b>	50	37	63	95	30	50	78	45/67	75	46
<b>EA – PEEI target/ current release</b>	45/50	30/37	60/63	90/95	30/30	45/50	75/78	45/46 and 67	70/75	46/46
<b>Legal date of transmission from MS to Eurostat</b>	46(61)	31	62	92	--	45 (MSs with > 3% of EU employees)	70	2 months	70	40
Belgium	42	31	59	84	5	--	67	56	40	37
Bulgaria	40	28	59	59	16	--	60	59	63	38
Czechia	38	28emb	40emb	40	26	--	45	28/59	67	33
Denmark	59	26	42	46	28	--	60	59	70	39
Germany	38	31	49	76emb	27	41	41	48	40	38
Estonia	56	28	59	46	21	--	70	60	70	42
Ireland	54emb	28	38conf	74	2	--	70	56	70	39
Greece	59	31	59	89	28	--	73	60	73	37
Spain	46	27	53	77	7	45	69	27	69	34
France	35	28emb	55emb	55emb	23	41	70	56	70	38
Croatia	55	28	59	90	11	--	67	59	69	39
Italy	45emb	28emb	59	59emb	28	45	70	60	45	38
Cyprus	59	31	59	81	4	--	69	59	59	40
Latvia	40	28	59	74	21	--	66	59	69	39
Lithuania	49	28	59	75	21	--	54	59	67	38
Luxembourg	55	20	49	88	23	--	68	56	68	38
Hungary	45	31emb	55emb	89	27	--	69	59	70	38
Malta	59	31	59	90	24	--	66	60	68	34
Netherlands	45	31	59	74	18	38	38	46	41	38
Austria	41	31	59	90	25	--	63	45/59	67	39
Poland	28	31	56	70	18	42	42	45/59	40	38
Portugal	42	28	42	81	27	--	70	59	45	39
Romania	46emb	30emb	49	90	28	45	45	59	45	36
Slovenia	46	28	28	49	27	--	60	45	69	37
Slovakia	40	31emb	41	59	21	--	67	59	67	38
Finland	45	27	46	24	18	--	48	59	70	37
Sweden	39	28	39conf	35	22	--	52	40	69	29

	<b>Housing Indicators</b>		
Member States	6.1 House Price Index	6.2 <i>House sales</i>	6.3 <i>Building permits</i>
<b>EU – current release</b>	100	Na	97
<b>EA – PEEI target/current release</b>	100	<b>90/na</b>	90/97
<b>Legal date of transmission from MS to Eurostat</b>	85	--	92
Belgium	84	84	88
Bulgaria	87	87	34
Czechia	68	Only annual index	70
Denmark	85	85	90
Germany	84	Na	69
Estonia	83	Na	56
Ireland	48	48	67
Greece	na*	Na	87
Spain	68	Only annual index	88
France	86	86	28
Croatia	84	Na	55
Italy	77	Only annual index	89emb
Cyprus	83	83	69
Latvia	83	Only annual index	40
Lithuania	77	Only annual index	48
Luxembourg	81	81	73
Hungary	84	84	59
Malta	84	84	90
Netherlands	84	84	69
Austria	84	84	89
Poland	83	175 (4 quarters)	63
Portugal	82	82	39
Romania	84	Na	32
Slovenia	84	84	20
Slovakia	80	Na	63
Finland	81	81	81
Sweden	83	Only annual index	48

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 2021-March 2022.

### 1.2 HICP

Average number of days after the end of the reference month for the period April 2021-March 2022.

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

### 2.1. First GDP (flash) estimates

Eurostat currently publishes two GDP flash estimates for the EU/EA: T+30 preliminary GDP flash estimates and T+45 GDP flash estimate associated with employment flash estimates. Data from eleven countries (BE, CZ, DE, ES, FR, IT, LV, LT, AT, PT and SE) are presented in the T+30 news release; additional countries (BG, DK, CY, HU, NL, PL, RO, SK) are published in the T+45 news release. Greece suspended the national publication of its T+45 GDP flash 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 2021Q4 the publication was increased to T+67 after weekend.

The numbers in the table refer to the transmission of 2021 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. Greek data had a series break in 2010 due to a staged benchmark revision in 2020.

### **2.3. Quarterly sector accounts (QSA)**

QSA refers here to quarterly non-financial accounts by institutional sectors. 2021Q4 transmission deadline (T+85) for euro area Member States was 26 March 2022. 2021Q4, transmission deadline (T+3 months) for non-euro area Member States was 31 March 2022. For Member States whose GDP at current prices is less than 1 % of the corresponding EU total GDP, only data for selected items is compulsory. HU surpassed this threshold with the data submission for reference period 2019, therefore, they send the full QSA since March 2021.

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

### **2.4 Quarterly government finance statistics**

The transmission dates indicated represent transmissions due on 31 March 2022, relating to reference quarter 2021Q4. Transmissions are due at T+3 months, except for quarterly financial accounts for general government, where provisional data is due at T+85 days for euro area countries. Actual timeliness depends on the reference quarter, with transmissions due on 31 March being in general later than in other quarters due to the incorporation of annual data. Releases are coordinated for the set of tables comprising quarterly government finance statistics and with EDP data. For this reason, no further improvement in timeliness is feasible in the medium-term. A use of provisional financial accounts data for release is also not feasible due to the high level of revisions in the transmission period.

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

#### **3.1 Industrial production**

Legal date of transmission from MS to Eurostat: 1 month and 10 calendar days. \*Derogation for Cyprus: data transmission deadline is 1 month and 25 calendar days. Delays refer to December 2021 data.

#### **3.2 Industrial producer prices**

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

#### **3.3 Industrial import prices**

This indicator is only required from countries within the euro area. Moreover, nine of those provide only a contribution to the European Sample Scheme and not the full data set. Legal date of transmission from MS to Eurostat: 1 month and 15 calendar days. Delays refer to December 2021 data.

#### **3.4 Production in construction**

Legal date of transmission from MS to Eurostat: 1 month and 15 calendar days; for countries below the 1 % threshold of the EU value added of NACE Sections B to N (excluding Section K) the EBS Regulation allows quarterly transmissions and grants additional 15 days. With the 2015 weightings, the following countries are using their right to the extra 15 days: EE, IE, EL, HR, CY, LV, LT, LU, MT. The periodicity of the data transmissions is quarterly for the smallest Member States. Currently EE, IE, EL, CY, LV, LT and MT transmit only quarterly data. DK and IE have derogations as regards the 1 month and 15 calendar days transmission deadline (DK) and the monthly frequency (IE). Delays refer to December 2021 or 2021Q4 data.

#### **3.5 Retail trade turnover**

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

#### **3.6 Services turnover**

Legal date of transmission from MS to Eurostat: 2 months. Delays refer to 2021Q4 or December 2021 data.

#### **3.7 Services producer prices**

Legal date of transmission from MS to Eurostat: 3 months. Delays refer to 2021Q4 data.

#### **4.1 Unemployment rate**

Average delay for January and February 2022 data.

#### **4.2 Job vacancy rate**

Delay for 2021Q4 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 2021Q4 was received. Published flash estimates are indicated before the regular estimates.

#### **4.4 Labour cost index**

Delay for 2021Q4 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 2021 to February 2022.

#### **6.1 House Price Index (HPI)**

Regulation (EU) 2016/792 requires quarterly HPI data within a delay of 85 days.

#### **6.3 Building permits**

Legal date of transmission from MS to Eurostat: 3 months. Delays refer to 2021Q4 or December 2021 data.

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

### **ANNEX 3. FURTHER IMPLEMENTATION PLAN FOR PEEIs**

<b>PEEIs</b>	<b>Main improvements/results achieved from last Status Report (availability, timeliness, quality)</b>	<b>Outstanding issues and near term plans including deadlines</b>
1.1. Harmonised Index of Consumer Prices: euro area flash estimate	<p>Accurately predicted the official inflation rate in 10 out of 12 cases over the last 12 months (April 2021 through March 2022).</p> <p>Dissemination of the weights used for the compilation of the January 2022 euro area HICP flash estimate.</p>	-
1.2. Harmonised Index of Consumer Prices	<p>Integration and improvement of quality assurance activities, including inventories, public metadata, methodological changes and compliance monitoring.</p> <p>Expansion of the content validation checks in the SDMX format of the HICP data transmission.</p> <p>Publication of the Recommendation on bridged overlap (June 2021).</p> <p>Publication of the Guide on multilateral methods in the harmonised index of consumer prices (HICP) (April 2022)</p>	<p>Implementation of automatic content validation of HICP data based on SDMX.</p> <p>Ongoing work on the introduction of the Price Dashboard data visualisation tool.</p> <p>Ongoing methodological work on modernisation of price collection, focusing on scanner data and web scraping.</p> <p>Work on improvement and harmonisation of quality adjustment procedures.</p> <p>Work on the implementation of COICOP 2018 in the HICP.</p> <p>Work on the implementation of the recommendations of the dedicated TF on owner-occupied housing (OOH)</p> <p>Support of research towards separating the consumption and investment components within OOHPIs.</p>
2.1. Quarterly National Accounts: First GDP (flash) estimates	<p>The EU/EA T+30 and T+45 GDP flash estimates (including county data in the latter) were published according to the release calendar (including EU/EA T+45 employment flash estimates from November 2018 onwards) with same coverage despite the COVID-19 pandemic.</p> <p>In 2021Q4, 17 Member States sent their data for GDP at T+ 30 days covering 92 % of the EU27 GDP and 93 % of the euro area. GDP estimates at T+45 days, were based on 21 Member States covering 96 % of the EU27 GDP and the euro area. Slovenia introduced T+45 flash estimates in mid-May 2022.</p> <p>Since the number of publishing countries increased to 11 in 2021Q2 (Belgium, Czechia, Germany, Spain, France, Italy, Latvia, Lithuania, Austria, Portugal and Sweden) Eurostat added country data to the T+30 news release, which was positively received by users.</p> <p>Despite the COVID-19 crisis, revisions between estimates remained limited (i.e. +/- 0.3 percentage points maximum on quarter on quarter growth rates).</p> <p>The COVID-19 crisis had a direct impact on national accounts through the data sources and adjustments. Methodological aspects focused on estimates for non-market services. Communication on the impacts of the crisis is available at Eurostat's website.</p>	<p>The GDP flash estimates published about T+30 and T+45 days are among Eurostat's most downloaded news releases. The addition of T+45 employment flash estimates was appreciated by users.</p> <p>With respect to users' needs Eurostat encourages more NSIs to advance their national publication of GDP flash estimates to T+30, with the aim to include all national GDP flash estimates in Eurostat's T+30 news release. The publication of more country specific employment flash estimates is also encouraged by Eurostat.</p> <p>A further streamlining and/or enhancement of flash estimates is considered depending on country data availability and publication.</p> <p>Users' needs for continued and timely access to country specific flash estimates will be ensured.</p> <p>Possible improvements in timeliness or scope of European aggregates will be discussed in 2022.</p> <p>Depending on further monitoring of the quality and comparability of estimates in the aftermath of the COVID-19 crisis, more actions may need to be put in place according to needs.</p>
2.2. Quarterly National Accounts: GDP	<p>All EU Member States transmitted data to Eurostat at T+2 months.</p> <p>Updated EA/EU estimates, which remain scheduled after about T+110 days to ensure the consistency of data used for European</p>	<p>Since the preparation of a full set of European quarterly and annual main aggregates including employment is</p>



PEEs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
release with more breakdowns	<p>forecasts and policy assessments. Despite very large contractions and rebounds in quarter-to-quarter growth rates caused by COVID-19 pandemic, revisions remain overall limited for European aggregates but also most countries.</p> <p>The COVID-19 crisis had a direct impact on national accounts through the data sources. Communication on the impacts of the crisis is available at Eurostat's website.</p>	<p>very resource intensive, Eurostat continues to implement automated data validation and estimation to improve the timeliness of European aggregates.</p> <p>Even though all temporary derogations expired on 1.1.2020 some improvements of countries are still needed to reach full compliance with ESA 2010 requirements. Main data gaps remain for back data before 2000 for Malta.</p> <p>Quality aspects such as timeliness, completeness and consistency continue to be closely monitored by Eurostat and non-compliance issues can lead to the launch of corrective actions (including "EU Pilots").</p> <p>Methodological aspects of the COVID-19 crisis are currently being addressed. Depending on the quality of data for 2020Q1 onwards, more actions may need to be put in place.</p>
2.3. Quarterly National Accounts: Household and Business Accounts	<p>EA/EU releases were successfully published with the agreed timeliness after the ESA 2010 implementation.</p> <p>Since April 2015, Eurostat publishes a news release on household real income and consumption per capita of EU at around T+120. Two news releases for euro area: one on household saving rate and investment rate and on business investment rate and profit share are published as of July 2017 at around T+94 (at T+102 in 2016), together with selected transactions of the euro area and on household real income and consumption per capita at around T+120 together with the final data release on Eurostat reference database. The timeliness of the euro area quarterly sector accounts for households and non-financial corporations has been substantially improved 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.</p> <p>Validated countries' data are released (all or part of the national key indicators) every quarter starting at around T+94, on top of the final publication including also 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 ESA 2010 Transmission Programme as well.</p> <p>The COVID-19 crisis had a direct impact on national accounts through the availability of data sources and the need for estimations, which may lead to higher than regular revisions. Metadata on the COVID-19 impact on sector accounts (e.g. on the impact of dedicated government schemes) are regularly collected in each production round since the start of the pandemic in reference quarter 2020Q1 and are available to users on Eurostat's <a href="#">website</a>.</p>	<p>The underlying national data is not published at this early stage (T+94) if there are significant cross-table discrepancies. Also the government sector is not published until around T+120 due to availability restrictions while GFS data are verified prior to release.</p> <p>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 and b.o.p. statistics, 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>
2.4. Quarterly National Accounts: Government Finance Statistics	<p>In addition to the publication on Eurostat's database, Eurostat releases on a regular basis the quarterly non-financial and financial data for the government sector in an integrated manner, showing quarterly revenue and expenditure, net lending or borrowing, transactions and stocks of financial assets and liabilities, and quarterly gross debt using a similar template as for annual data. The presentation also includes, from 2009 and 2011 respectively, data on bilateral intergovernmental lending and EFSF in the context of the financial crisis.</p> <p>Eurostat has been publishing a press release on quarterly government debt since February 2012 and a press release on seasonally adjusted quarterly government surplus/ deficit since February 2014. These releases are complemented by Statistics Explained articles, including seasonally adjusted data for general</p>	<p>Eurostat and Member States continue to work on extending the coverage of publishable seasonally adjusted data to more Member States. Coverage has been continuously extended, reaching 24 EU MS and 2 EFTA countries, of which the data of one Member State remains under embargo.</p> <p>The transmission of table 25 continues on a voluntary basis and all MSs have delivered on this commitment; in some cases with an extended coverage of indicators (the large majority) and/or subsector data (currently 13 Member</p>

PEEs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<p>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 26 (25) out of 30 countries being transmitted (published).</p> <p>Over the past two years, these publications were accompanied by more detailed metadata notes in response to the large government operations undertaken in the context of the COVID-19 crisis. More generally, communication with users was stepped up, for example by publications on the link between quarterly deficit and quarterly debt and the market value of government debt securities timed to coincide with the quarterly GFS releases.</p> <p>Timeliness and completeness of data transmissions can be described as generally good.</p> <p>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 resumed publication of the quarterly financial accounts of general government of Greece (with an explanatory footnote). Nonetheless, concerns remain over the non-alignment of Greek quarterly financial accounts' data with the data delivered under the EDP. Furthermore, Danish non-financial and financial accounts' data are not aligned with data delivered under EDP for 2015 and 2016.</p> <p>Issues related to quarterly government finance statistics are regularly discussed in the GFS TF. Methodological guidance ("GFS interpretations") developed by the GFS TF is being published following an agreed consultation procedure (<a href="https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules">https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules</a>).</p> <p>The completeness of quarterly government finance statistics data is generally good. Data for all EU-27 Member States is available from at least 2002Q1 for quarterly non-financial accounts, 1999Q1 for quarterly financial accounts and 2000Q1 for quarterly government debt. Some gaps remain for Iceland and Switzerland (under derogation) for quarterly financial accounts and quarterly debt, although availability has improved over the past year.</p> <p>Eurostat disseminates validated quarterly GFS data to other institutions, including in the context of the IAG recommendations and with agreed bridging to GFSM2014 methodology. Since 2017, dissemination has been enhanced by also covering a pre-filling of the public sector debt questionnaire for all countries. Since 2019, the coverage of transmissions under the G-20 Data Gaps initiative has been expanded for financial transactions, financial balance sheets and breakdowns of general government debt. Since 2020, ECB and Eurostat have been exploring ways to enhance data sharing while also decreasing reporting burden for countries.</p>	<p>States). An improvement in the timeliness of quarterly non-financial accounts for Bulgaria would be appreciated. In the context of the review of the ESA 2010 transmission programme, an updated legal basis for the table 25 was proposed (see above).</p> <p>Consistency with EDP data should improve for concerned countries (Greece and Denmark, as well as Germany and Portugal, for the latter as regards the treatment of the statistical discrepancy between net lending / net borrowing and net financial transactions).</p> <p>Objectives are to further improve the overall data accuracy in line with the preventive approach to EDP reporting taken (meaning inter alia that quarterly data is examined closely) as well as to continue harmonisation efforts in the context of the GFS TF.</p>
3.1 Industrial production	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>The derogation of Austria for the common deadline expired in 12/2021. Now only Cyprus has derogation for the data transmission deadline.</p> <p>Eurostat's new STS production system was rolled out in 2022, introducing a new data structure and increasing the automation of the validation tasks.</p>	<p>Further development of Eurostat's new STS production system to implement a vintages database and to calculate quality indicators.</p> <p>Derogation of Cyprus will expire in 12/2023, after that all MSs will report with the common deadline.</p>
3.2 Industrial producer prices for domestic markets	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>Eurostat's new STS production system was rolled out in 2022, introducing a new data structure and increasing the automation of the validation tasks.</p>	<p>Further development of Eurostat's new STS production system to implement a vintages database and to calculate quality indicators.</p>

<b>PEEs</b>	<b>Main improvements/results achieved from last Status Report</b> (availability, timeliness, quality)	<b>Outstanding issues and near term plans including deadlines</b>
3.3 Industrial import prices	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>Eurostat's new STS production system was rolled out in 2022, introducing a new data structure and increasing the automation of the validation tasks. Continuous follow-up of timeliness and availability of data and metadata.</p> <p>European Business Statistics Regulation No 2019/2152 (EBS) and its Implementing Regulation No 2020/1197 are applied for the first year in 2021 - with the country grouping still based on 2015 STS weights. Now there is formally a common deadline for all countries.</p>	Further development of Eurostat's new STS production system to implement a vintages database and to calculate quality indicators.
3.4 Production in construction	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>Eurostat's new STS production system was rolled out in 2022, introducing a new data structure and increasing the automation of the validation tasks.</p> <p>New methodological manual was published for the production in construction index in 12/2021: European business statistics methodological manual for compiling the monthly index of production in construction, 2021 edition.</p>	<p>Further development of Eurostat's new STS production system to implement a vintages database and to calculate quality indicators.</p> <p>Derogation of Ireland (for the monthly frequency) and Denmark (for the transmission deadline) will expire in 12/2023, after that all medium and large Member States will report monthly, with the common deadline.</p>
3.5 Retail trade turnover	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>Eurostat's new STS production system was rolled out in 2022, introducing a new data structure and increasing the automation of the validation tasks.</p>	Further development of Eurostat's new STS production system to implement a vintages database and to calculate quality indicators.
3.6 Services turnover	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>The EBS Regulation requires monthly frequency and extended coverage of services turnover. The new requirements considerably increase the relevance of the services turnover indicator. Countries can implement the new requirements between 2021 and 2023 (transitional period).</p> <p>Monthly services turnover data are released for those countries that already apply the new data requirements. EU and EA aggregates are also computed and published where sufficient coverage of national data is available.</p> <p>The development of a monthly index of services production (ISP) is one of the key elements of improving STS statistics under the EBS Regulation. The national production of the ISP progressed in 2021 and 2022, more and more national data were sent to Eurostat. Subsequently, since May 2022 monthly services production aggregates are disseminated for the EU and euro area for selected services industries.</p> <p>Commission grants continued to support the development and transmission of services data (ISP, relying on services turnover, SPPIs and other volume information). This improved the data availability of the services data related to additional NACE headings.</p> <p>Eurostat's new STS production system was rolled out in 2022, introducing a new data structure and increasing the automation of the validation tasks.</p>	<p>Further development of Eurostat's new STS production system to implement a vintages database and to calculate quality indicators.</p> <p>In 2022 and 2023 the implementation of the EBS Regulation requirements for services turnover and services production data will be continued by the Member States (monthly frequency and extended coverage of services), the coverage of the monthly EU and EA aggregates will be higher.</p> <p>From 2024, after the end of the transitional period, all Member States have to report monthly services turnover and services production indicators.</p>
3.7 Services producer prices	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>The EBS Regulation requires extended coverage of services producer prices data. Countries can implement the new requirements between 2021 and 2023 (transitional period). Moreover, several countries have derogations for some breakdowns of the producer prices until the end of 2022.</p> <p>Commission grants continued to support the development and transmission of services data (ISP, relying on services turnover, SPPIs and other volume information). This improved the data availability of the services data related to additional NACE headings.</p>	<p>In 2022 and 2023 the implementation of the EBS Regulation requirements for services producer prices data will be continued by the Member States.</p> <p>The work on services producer prices will contribute to the work on the services production index and will improve the availability and quality of data on services.</p> <p>From 2024, after the end of the transitional period, all Member States</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	Eurostat's new STS production system was rolled out in 2022, introducing a new data structure and increasing the automation of the validation tasks.	have to report the services producer prices data.
4.1 Unemployment rate	Estonia and Hungary have started compiling the seasonally adjusted series themselves and providing them to Eurostat as a consequence of changes in the legal basis.	For the months of 2021 and 2022, all Member States were implementing Regulation (EU) No 2019/1700. Back data, prior to January 2021 were gradually revised (usually up to January 2009), where necessary to account for the methodological changes of the new Regulation. For Germany and Greece, the back calculations are still pending. With the April 2022 monthly unemployment results, all series for all Member States should be based on the definitions laid down by Regulation (EU) No 2019/1700.
4.2 Job vacancy rate	All Member States provide seasonally adjusted data for both job vacancies and occupied posts. Eurostat publishes seasonally adjusted data for the European aggregates.	It remains of utmost importance that all Member States fully cover the public sector and small businesses in their quarterly estimates. The Member States who still do not cover them in full, namely Denmark, Italy and France, are encouraged to fill the missing parts.
4.3 Employment	<p>Employment estimates were successfully released together with the GDP T+45 flash and fully integrated with the regular T+65 and T+110 releases and remained overall reliable even though the COVID-19 pandemic had particular impacts on the collection of main source data (LFS) and adjustments due to government support schemes.</p> <p>Test employment flash estimates after T+30 days were also compiled and evaluated but the coverage rate achieved was still well below target (even though results were quite good in terms of reliability).</p> <p>The COVID-19 crisis had a direct impact on national accounts through the data sources. Communication on the impacts of the crisis is available at Eurostat's website</p>	<p>Test estimates of T+30 employment estimates continue and Eurostat encourages countries to work to compile T+30 flash estimates or more comprehensive T+45 flash estimates with the support of grants. The goal is to reassess the feasibility of T+30 employment flash estimates by 2023 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 near completion. It will allow a more efficient validation and estimation process of main aggregates including employment.</p> <p>Methodological aspects of the COVID-19 crisis are currently being addressed. Depending on the quality of data for 2020Q1 onwards, more actions may need to be put in place. .</p>
4.4 Labour cost index	<p>The metadata transmitted every quarter by the Member States were analysed with particular scrutiny, notably, changes in hours worked caused by the COVID-19 crisis.</p> <p>Eurostat collected harmonized metadata on the COVID-19 support measures introduced by Member States to alleviate the impact of pandemic on businesses.</p>	-

<b>PEEIs</b>	<b>Main improvements/results achieved from last Status Report</b> (availability, timeliness, quality)	<b>Outstanding issues and near term plans including deadlines</b>
5.1 International trade in goods balance: intra- and extra-euro area; intra- and extra-EU	<p>Availability and timeliness fully meet the requirements.</p> <p>In connection to the implementation of the European Business Statistics Regulation No 2019/2152 (EBS regulation), the preparatory work for the micro-data exchange on intra-EU exports between the Member States was carried out. The compulsory micro-data exchange started in March 2022.</p> <p>With regard to extra-EU trade in goods statistics, preparatory work for the exchange of customs data between Member States was carried out. The compulsory exchange of customs data started in March 2022.</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>After the implementation of the EBS Regulation, including the key novelties of compulsory micro-data and customs data exchanges, the work in 2022 turns into further development of the data exchanges and making use of the exchanged data in compilation.</p>
6.1 House Price Index	<p>House Price Indices (HPIs) have been regularly produced and published based on European Parliament and Council Regulation (EU) No 2016/792.</p>	<p>Recommendation 17 from the Data Gaps Initiative (DGI-2 from 2017) refers to the development of additional housing indicators.</p> <p>In this context, Eurostat finances pilot projects for producing sub-national HPI and additional breakdowns such as indices for main cities and breakdown between flats and houses.</p>
6.2 House sales	<p>21 EU Member States provide their annual value of housing transactions and 15 their quarterly value and number of housing transactions.</p> <p>Eurostat publishes since 2015 an annual house sales index of the value of housing transactions and since 2020, quarterly house sales indicators of the value and number of housing transactions.</p>	<p>To reach a wider coverage, Eurostat continues to finance pilot projects for Member States to develop quarterly house sales indicators.</p> <p>The country coverage of the quarterly house sales indicators is expected to increase in 2022.</p>
6.3 Building permits	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>Eurostat's new STS production system is being rolled out in 2021, introducing a new data structure and increasing the automation of the validation tasks.</p> <p>Dissemination of absolute values of the building permits indicators is under preparation.</p> <p>The development of three additional commercial real estate indicators (construction starts, building completions, vacancy rates) continued to complement the building permits indicators. A common understanding on definitions and data transmission arrangements has been achieved for the new indicators.</p> <p>Eurostat has prepared an interim report on the commercial real estate indicators in the format of a Commission Staff Working Paper. In this report, the identified difficulties (definition of CREI for residential buildings; prime and non-prime locations; costs and burden; the selection of the legal framework) are also tackled.</p> <p>Commission grants continued and resulted first data transmissions on construction starts and works completions. New grant projects started on vacancy rates indicators.</p>	<p>Further development of Eurostat's new STS production system to implement a vintages database and to calculate quality indicators.</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>The future of the three additional commercial real estate indicators is highly dependent on the outcome of the Commission grants – both in terms of quality of the data and the costs and burden of the new requirements.</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. In 2020, the CMFB discussed the results of a stock-taking exercise based on countries' self-assessment and discussed the progress since 2017. In conclusion, it was observed that the overall objective of a harmonised European revision practice, namely the alignment of revision practices by frequencies and statistical domains across countries at EU level is not yet attained. Given the progress observed, countries' efforts should be encouraged and the CMFB attention to HERP should continue.  Regretfully Ireland, Luxembourg and Malta have not yet documented and published their national revision policies for national accounts.
8. Seasonal and calendar adjustment	In March 2020, a methodological note was made available on the Eurostat website for the treatment time series in the context of COVID-19. More info at: <a href="https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf">https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf</a>	A new version of JDemetra+ including a revision of its architecture should be available by the end of 2022. The previous version will be still supported for some time after that.
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 supplements the BCC with an article in "Statistics Explained" (SE). The article would provide an analysis of the cyclical developments shown by the BCC for the euro area.  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 is regularly updated at quarterly frequency.  A new digitalised version of Eurostatistics was released in April 2022, consisting of a SE article and a visualisation tool
10. Reliability analysis	Eurostat regularly updates an internal vintage database for PEEIs and works to improve the vintage database accessibility.	IT work to improve the vintage database accessibility should be finalised by the end of 2022.
11. Full implementation of ESA 2010 transmission programme (including NACE Rev:2)	Since all derogations expired on 1 January 2020, most countries addressed remaining compliance gaps with the requirement of the ESA 2010 transmission programme with transmissions due in 2020. However, full compliance was not yet reached by all countries. The last update of the "derogation dashboard" was made in April 2022. This was based on the remaining list of derogations specified in the Commission Implementing Decision (EU) 2018/1891 of 30 November 2018 amending Implementing Decision 2014/403/EU on granting derogations to Member States with respect to the transmission of statistics pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council concerning the European system of national and regional accounts in the European Union.	Further progress in reaching full implementation of the ESA 2010 transmission programme is monitored with the 2022 ESA quality reports. Non-compliance will be closely monitored by Eurostat and corrective actions ("EU Pilots") may be launched.  The mid-term review of ESA 2010 transmission programme focussed on cross-domain consistency aspects is close to be finalised. It also aims to integrate voluntary data transmissions agreed in the context of the G-20 Data Gaps Initiative and as a response to new policy needs and the updated classification of individual consumption according to purpose (COICOP 2018) and respond to some new policy needs, notably in the area of government finance statistics (quarterly non-financial accounts for general government, transactions with the institutions and bodies of the EU). However, changes to the concepts and methods for compiling national accounts or the overall structure of the data already collected under the current

		regulation are not intended at this stage. The amendment of Regulation (EU) No 549/2013 is foreseen to be completed in 2022.
12. ESA 2010 quality reports	<p>Based on the Commission Implementing Regulation No 2016/2304 of 19 December 2016 specifying the modalities, structure, periodicity and assessment indicators of the quality reports which countries have to provide in accordance with Article 4 of Regulation (EU) No 549/2013 (ESA 2010), Eurostat continued to publish regular quality reports on ESA 2010 transmissions.</p> <p>In 2021, the third and final implementation stage of the reporting requirements took place, adding quantitative indicators on extended cross-domain consistency and quarterly revision rates for additional variables, as well as qualitative information on the length of comparable series.</p>	Member States were invited to implement the newly published guidelines on consistency of ESA 2010 based national accounts <sup>24</sup> by focusing on recommendations relevant to their national compilation systems in order to better achieve cross-domain consistency.
13. Harmonised European Revision Policy	<p>The topic of harmonising revision policies has been on the agenda for many years. A handbook on 'Practical guidelines for revising ESA 2010 data' summarised the work of various Task Forces published in January 2019 and supported the implementation of next coordinated benchmark revisions after ESA 2010 introduction which most, but not all countries implemented in 2019.</p> <p>In 2021, Luxembourg performed a benchmark revision.</p>	<p>EU countries have now carried out at least one benchmark revision since ESA 2010 introduction in Preparations for the next fully coordinated benchmark revision for all Member States in 2024 started.</p> <p>As a result of the COVID-19 crisis, data may be prone to more substantial routine revisions when annual source data become available.</p>

<sup>24</sup> <https://ec.europa.eu/eurostat/documents/3859598/10758445/KS-GQ-20-004-EN-N.pdf/d650560e-11e5-f1e4-cb84-953f6c56c7c3>