

Short-term business statistics - base year 2021

Statistics Explained

As of March 2024, [short-term statistics \(STS\)](#) indicators are published with the new base year 2021 (since 2018 the base year had been 2015).

This article is part of a set of [background articles](#) treating various methodological aspects of short-term business statistics.

Reasons for base year change

The relative significance of the various economic activities in the [EU](#) and the [euro area](#) changes over time, i.e. some economic activities expand while others may decline. Such changes will also influence the relative weight of countries in the European aggregates. These structural changes are taken into account by the switch to the new base year 2021 in short-term statistics.

The changeover to the new base actually consists of two steps: rebasing, i.e. updating the weights used to calculate the indices from the base year 2015 to 2021; and re-referencing (or rescaling) the indices to a new base, from 2015 = 100 to 2021 = 100. In principle, these two steps can be carried out independently of each other, but they are usually done together. For the calculation of European aggregates, the new weights are implemented as of 27 February 2024 by [Eurostat](#). At the same time, all series at both national and European level are rescaled to 2021 = 100.

Usually, the base year in short-term statistics is changed every five years and the new weights are implemented at the latest three years after the end of the new base year. Up to now, base years generally ended in "0" or "5". In the present exercise the weights from the year 2021 are used, since the regular rebasing had to be postponed due the introduction of the new [legal base](#) for business statistics which took effect in 2021.

Moreover, the statistical results of the year 2020 were strongly influenced by the Covid-19 crisis and were in many respects atypical. In general, it is preferred that the weights used for aggregating indices are more or less typical for longer periods of time.

It should be noted that Member States may choose a different timing for rebasing and re-referencing, and for this reason it may happen that one and the same (national) series is presented in Eurostat's database with reference 2021 = 100, while on the website of the National Statistical Institute it is still presented with reference 2015 = 100. However, both series are equivalent: the growth rates are the same and one series can easily be converted into the other. Member States are likely to take the opportunity of the base year change to revise the methodology underlying the calculation of their STS data. These revisions, as well as the changes in weights, will affect the time series at national and European level.

For different indicators different statistical variables are used as weights. Table 1 provides an overview.

Main STS indicators and the weights used for aggregation

Indicators	Weight
Production	Value added
Turnover	Turnover
Producer prices	Turnover
Number of persons employed	Number of persons employed
Hours worked	Hours worked
Gross wages & salaries	Gross wages & salaries

Source: Eurostat



Table 1: Main STS indicators and the weights used for aggregation Source: Eurostat

Detailed information on the 2021 weights of the Member States in the EU and euro area aggregates can be found [here](#).

Effects of base year change

Table 2 compares the new 2021 weights with the replaced 2015 weights used for the production of the euro area and EU aggregates for the four main STS indicators which are published monthly in [news releases](#) or are regularly published in [news items](#), i.e. production in industry, construction, and services, volumes of retail trade, and producer prices in industry.

Weights in for the main short-term statistics EU indicators per economic activity, EA-20, EU, 2015 and 2021

	Euro area			EU		
	2015	2021	Difference	2015	2021	Difference
Production in Industry						
Intermediate goods	32.1	32.4	0.3	32.1	33.0	0.9
Energy	11.7	11.9	0.2	12.6	12.5	-0.1
Capital goods	34.4	33.2	-1.2	33.4	32.1	-1.3
Consumer durables	2.6	2.8	0.2	2.7	2.9	0.2
Consumer non-durables	19.2	19.7	0.5	19.2	19.5	0.3
Industrial Producer Prices						
Intermediate goods	28.8	30.9	2.1	28.7	30.5	1.8
Energy	28.0	27.7	-0.3	28.9	28.9	0.0
Capital goods	20.6	19.3	-1.3	20.0	18.7	-1.3
Consumer durables	2.1	2.2	0.1	2.2	2.3	0.1
Consumer non-durables	20.4	20.0	-0.4	20.3	19.6	-0.7
Construction Production						
Building	23.5	22.0	-1.5	24.1	23.5	-0.6
Civil engineering	14.0	13.2	-0.8	14.8	13.8	-1.0
Specialised activities	62.4	64.8	2.4	61.1	62.7	1.6
Services Production						
Transport	19.5	18.1	-1.4	19.8	18.6	-1.2
Food & accomodation	9.4	7.3	-2.1	9.0	7.0	-2.0
Publishing, media	19.3	22.3	3.0	19.7	22.7	3.0
Real estate	9.8	10.5	0.7	10.5	10.9	0.4
Professional, scientific, technical services	19.0	21.3	2.3	19.1	21.2	2.1
Administrative and support services	18.2	20.5	2.3	17.5	19.6	2.1
Retail Trade Volume						
Food, drinks, tobacco	40.5	38.1	-2.4	40.0	37.8	-2.2
Non-food products	52.4	54.4	2.0	52.4	54.3	1.9
Automotive fuel in specialised stores	7.1	7.5	0.4	7.6	7.9	0.3

Source: Eurostat



Table 2: Weights for the main short-term statistics indicators per economic activity, EA-20, EU, 2015 and 2021 Source: Eurostat

As can be seen in industry (production and also producer prices), the weight of industries operating in the field of capital goods decreased, the weights for intermediate goods generally increased. For production in construction, weights shifted to specialised activities. In services, weights for transport activities as well as for food and accommodation services declined while publishing and media activities increased. In retail trade, non-food purchases have higher weights in 2021 while the weights for food-purchases declined.

The weights of the individual countries in the EU aggregates also changed. Table 3 provides an overview.

EU, Weights for the main short-term statistics EU indicators per country, 2015 and 2021

	Industrial Production			Domestic industrial Producer Prices			Construction Production			Services Production			Retail Trade Volume			Total Market Production		
	2015	2021	Difference	2015	2021	Difference	2015	2021	Difference	2015	2021	Difference	2015	2021	Difference	2015	2021	Difference
Belgium	3.2	3.2	0.0	3.6	4.3	0.7	4.0	3.4	-0.6	3.8	3.3	-0.5	3.9	3.4	-0.5	3.6	3.4	-0.2
Bulgaria	0.4	0.5	0.1	0.5	0.6	0.1	0.4	0.4	0.0	0.3	0.4	0.1	0.6	0.7	0.1	0.4	0.5	0.1
Czechia	2.1	2.2	0.1	2.2	2.8	0.6	1.5	1.5	0.0	1.2	1.3	0.1	1.5	1.9	0.4	1.6	1.6	0.0
Denmark	2.2	2.0	-0.2	1.4	2.0	0.6	2.5	2.3	-0.2	2.6	2.4	-0.2	1.8	1.9	0.1	2.4	2.2	-0.2
Germany	29.6	30.4	0.8	28.2	26.4	-1.8	22.9	24.4	1.5	26.5	26.9	0.4	23.9	21.6	-2.3	27.8	28.1	0.3
Estonia	0.2	0.2	0.0	0.1	0.1	0.0	0.2	0.3	0.1	0.2	0.2	0.0	0.3	0.3	0.0	0.2	0.2	0.0
Ireland	4.4	6.9	2.5	0.7	0.6	-0.1	1.5	1.5	0.0	2.7	4.4	1.7	1.5	1.7	0.2	3.2	4.4	1.2
Greece	0.8	0.7	-0.1	1.3	1.2	-0.1	0.7	0.4	-0.3	0.9	0.9	0.0	1.8	1.7	-0.1	0.8	0.8	0.0
Spain	7.0	6.4	-0.6	8.7	9.0	0.3	8.4	8.0	-0.4	8.7	7.4	-1.3	9.0	7.7	-1.3	8.1	7.3	-0.8
France	14.2	10.9	-3.3	14.8	12.8	-2.0	20.1	19.4	-0.7	18.6	19.8	1.2	18.2	19.1	0.9	16.3	16.2	-0.1
Croatia	0.4	0.3	-0.1	0.3	0.2	-0.1	0.4	0.4	0.0	0.4	0.3	-0.1	0.5	0.7	0.2	0.4	0.3	-0.1
Italy	12.7	13.0	0.3	18.4	18.8	0.4	11.6	11.7	0.1	11.0	9.4	-1.6	13.1	12.6	-0.5	11.9	11.0	-0.9
Cyprus	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.1	0.2	0.2	0.0	0.2	0.2	0.0	0.1	0.2	0.1
Latvia	0.2	0.2	0.0	0.1	0.1	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.3	0.3	0.0	0.2	0.2	0.0
Lithuania	0.3	0.3	0.0	0.2	0.3	0.1	0.3	0.4	0.1	0.3	0.4	0.1	0.4	0.5	0.1	0.3	0.4	0.1
Luxembourg	0.2	0.2	0.0	0.1	0.2	0.1	0.6	0.6	0.0	0.6	0.6	0.0	0.5	0.4	-0.1	0.4	0.4	0.0
Hungary	1.2	1.3	0.1	1.1	1.1	0.0	0.7	1.1	0.4	0.8	0.9	0.1	1.2	1.4	0.2	1.0	1.1	0.1
Malta	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.0
Netherlands	4.5	4.5	0.0	3.4	3.9	0.5	6.1	6.6	0.5	6.8	6.9	0.1	4.5	5.0	0.5	5.9	6.2	0.3
Austria	3.2	3.0	-0.2	2.0	2.1	0.1	3.9	3.6	-0.3	3.0	2.7	-0.3	2.7	2.6	-0.1	3.1	2.9	-0.2
Poland	4.2	5.1	0.9	4.9	5.8	0.9	3.1	3.9	0.8	2.4	2.8	0.4	4.6	5.7	1.1	3.3	3.9	0.6
Portugal	1.3	1.2	-0.1	1.4	1.5	0.1	1.3	0.8	-0.5	1.2	1.3	0.1	1.9	2.0	0.1	1.3	1.3	0.0
Romania	1.1	1.0	-0.1	1.3	1.5	0.2	0.9	1.5	0.6	0.8	1.1	0.3	1.6	2.2	0.6	1.0	1.2	0.2
Slovenia	0.4	0.5	0.1	0.3	0.3	0.0	0.3	0.4	0.1	0.3	0.3	0.0	0.5	0.6	0.1	0.3	0.4	0.1
Slovakia	0.8	0.8	0.0	0.7	0.8	0.1	0.5	0.3	-0.2	0.5	0.5	0.0	0.8	0.9	0.1	0.6	0.6	0.0
Finland	1.7	1.7	0.0	1.7	1.2	-0.5	2.3	2.1	-0.2	1.6	1.5	-0.1	1.6	1.5	-0.1	1.6	1.5	-0.1
Sweden	3.7	3.3	-0.4	2.4	2.3	-0.1	5.2	4.5	-0.7	4.4	3.9	-0.5	3.1	3.2	0.1	4.0	3.6	-0.4

Source: Eurostat

eurostat 

Table 3: Weights for the main short-term statistics indicators per country, 2015 and 2021 Source: Eurostat

Table 4 summarises the impact that the new weight structure has on the EU indices for production in industry, industrial producer prices, production in construction, and on the volume of retail sales. The countries with the highest positive and negative impact on the European aggregate are listed. The values for the impact are calculated as the difference between new and old weights multiplied with the calendar adjusted country index for the year 2022.

Impact of new weights on EU aggregates

Industrial production		Industrial producer prices		Construction production		Services production		Volume retail trade	
Country	Impact	Country	Impact	Country	Impact	Country	Impact	Country	Impact
Ireland	4.5	Poland	1.4	Germany	1.7	France	1.5	Poland	1.7
Poland	1.4	Belgium	1.4	Poland	1.0	Poland	0.7	Romania	1.0
Germany	0.8	Czechia	0.8	Romania	0.9	Romania	0.5	Netherlands	0.6
France	-3.2	France	-2.8	Sweden	-0.9	Croatia	-0.1	Germany	-2.7
Spain	-0.6	Germany	-2.7	France	-0.7	Finland	-0.1	Spain	-1.4
Denmark	-0.3	Finland	-0.7	Belgium	-0.6	-	-	Belgium	-0.5

Source: Eurostat

eurostat 

Table 4: Impact of the new weights on the EU index Source: Eurostat

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