

Economic and Financial Committee

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

Brussels, 25 October 2023

2023 EFC REPORT

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

At its meeting on 8 November 2022, the ECOFIN Council welcomed the proactivity and responsiveness of the European Statistical System (ESS) and the European System of Central Banks (ESCB) to strong and growing demand from users, the continuing development by the ESS of new, highly relevant statistics, often on an experimental basis, in particular those that measure the impact of the Russian military aggression against Ukraine on the European economies and societies, and recognised further improvements in country coverage, timeliness, length of time series and overall quality of the PEEIs.

Main improvements and future improvements

The 2023 EFC Status report describes the situation regarding the PEEIs in summer 2023. The main improvements and future 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 2023. The T+30 flash GDP estimates incorporated the data of 18 Member States covering 94% 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 12 Member States - namely Belgium, Czechia, Germany, Ireland, Spain, France, Italy, Latvia, Lithuania, Austria, Portugal and Sweden in its T+30 days news release. In 2023, Ireland started publishing their flash GDP estimate at T+30, which is also included in the EU aggregate. 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 could become more uncertain under COVID-19 conditions, the Russian military aggression against Ukraine, high energy prices and inflation, revisions have remained limited so far even if bigger than usual revisions have been observed for subsidies. 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**, back series (1995Q1-1999Q4) for one country are still missing.

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

- **Quarterly sector accounts** are also complete with a few exceptions.
- Timeliness and availability of **quarterly government finance statistics** remained generally good, although Bulgaria faced serious delays in providing quarterly non-financial accounts and Poland faced serious delays in providing quarterly financial accounts for general government. Gaps remain for Iceland and Switzerland² for quarterly financial accounts for general government, which are not as yet validated and published, as well as quarterly general government gross debt, but availability increased during 2022. In view of challenges to accurately record large schemes to mitigate the impact of high energy prices, quarterly releases related to the first three quarters of 2022 were labelled provisional. Furthermore, the quarterly releases for all quarters of 2022 continued to be accompanied by explanatory notes on the recording for each Member State. Guidance on the recording of government schemes to mitigate the impact of high energy prices was discussed in the related expert groups and subsequently published³. In autumn 2022, Eurostat developed a template to collect information on government interventions to mitigate the impact of high energy prices- the *supplementary table for reporting government interventions to mitigate the impact of high energy prices* was reported by all Member States in April 2023, facilitating *inter alia* the validation of quarterly GFS. An updated legal basis for quarterly non-financial accounts of general government is part of the recently adopted Regulation (EU) No 2023/734⁴ of the European Parliament and the Council of 15 March 2023 amending Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union and repealing 11 legal acts in the field of national accounts which will apply from September 2024. A compulsory transmission of total revenue as well as its components, total expenditure as well as its components, and the deficit/surplus on a non-seasonally adjusted basis for the general government sector is foreseen. Additionally, the transmission of total revenue and expenditure as well as the deficit/surplus on a seasonally and calendar adjusted basis is foreseen.
- Quarterly **house sales indicators** covered 16 EU countries at the beginning of 2023. In 2022, European aggregates and country weights for owner-occupied housing (OOH) items were disseminated in addition to country data.
- 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, Russia's military aggression against Ukraine, rising production costs and rising producer prices) have, however, highlighted the utmost importance of having even timelier (than the legal deadlines) short-term business indicators to track developments in the economy and thus provide vital information to the policymakers. Eurostat supports the projects of Member States aiming at increased timeliness of short-term indicators. Since May 2022, Eurostat has been 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 from April 2024, when services production data will be available for all Member States. As the

² Under derogation

³ <https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules>

⁴ [EUR-Lex - 32023R0734 - EN - EUR-Lex \(europa.eu\)](#)

production (volume) indicator is more relevant than the turnover, Eurostat proposes that from April 2024 the monthly services production indicator should replace the current quarterly services turnover indicator in the list of STS PEEIs. 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.

- 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) were published on schedule. The Framework Regulation (EU) No 2019/1700⁵ regarding the modernised Labour Force Survey (LFS) and monthly unemployment statistics has been implemented since January 2021.
- In the field of **environmental and climate change related statistics**, quarterly estimates of greenhouse gas emissions were released with 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. A stocktaking on changes in QNA sources and methods in relation to the impacts of COVID-19 was carried out on the request of Directors of Macroeconomic Statistics (DMES) and implementation of improvements in different areas with the 2024 benchmark revision of national accounts and balance of payments is on-going. Following the ESA 2010 mid-term review, the amending Regulation (EU) No 2023/734 aims to improve timeliness of some tables, 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. Where major adaptations to national statistical systems are required in relation to changes in Annex B (the transmission programme) the Commission can grant temporary derogations to Member States for a maximum duration of three years.
- Changes to the concepts and methods for compiling national accounts or to the overall structure of the data already collected under the current regulation were not intended at this stage, taking into account that the process to revise the SNA 2008 is well advanced and that testing of some of the upcoming changes has started in Europe. However, Eurostat issued guidance to clarify the treatment of Ukrainian refugees fleeing their country as a consequence of the Russian military aggression. Guidance was also developed on government support schemes to households and businesses to mitigate the impact of the high energy prices. Implementation of Eurostat's pre-validation service (CONVAL) continued in line with the validation rules documented for different national accounts

⁵ 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

domains in the validation handbook⁶ and will be furtherly implemented also in line with the changes from ESA 2010 mid-term review. In October 2022, Eurostat published SDMX templates for the transmission of flash estimates of GDP and employment data and the majority of NSIs had implemented them by May 2023. Eurostat's sixth quality report, on the assessment of the quality of the national and regional accounts data submitted in 2021, was published on 15 December 2022⁷ and was used as input for the five-yearly Commission report to the European Parliament and the Council on the application of the ESA 2010 Regulation⁸. 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. A systematic review of volume estimates was also completed in 2022 and a review of employment sources and methods started mid-2022.

- 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 was released in 2022.
- 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 third phase of the data gaps initiative (DGI-3) has been launched. The third phase has a strong focus on climate-relevant statistics, together with household distributional measures and access to finance.

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 (ESS) and the European System of Central Banks (ESCB) 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.

⁶ The handbook can be accessed by all users with an EU login account using the link: <https://webgate.ec.europa.eu/fpfis/wikis/display/ESRNA/ESA+2010+Handbook+on+Data+Validation>

⁷ <https://ec.europa.eu/eurostat/en/web/products-statistical-reports/w/ks-ft-22-008>

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2023%3A308%3AFIN&qid=1686662078869>

ANNEX 1. DETAIL ON INDIVIDUAL STATISTICAL AREAS

1. PROGRESS IN PEEIS SINCE AUTUMN 2022

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. Over the period from April 2022 - March 2023, the euro area flash estimate accurately predicted the final HICP annual rate of change, released at around T+17 days, in 7 out of 12 instances. In the other five instances, the deviation was 0.1 percentage point, mainly due to rounding.

Before the end of 2022, Eurostat again provided guidance to the NSIs on the compilation of the 2023 HICP weights and made this information publicly available.

Eurostat also published a guidance note on the treatment of energy price compensation schemes in the HICP.

The HICP domain now uses CONVAL for all the rules that can be performed within a single transmission. This shortened the feedback time for simple errors and allowed the countries to send a corrected version of their transmission faster.

A dedicated Task Force on owner-occupied housing (OOH) worked in 2022 to assist Eurostat in drafting the ESS response to the ECB Monetary Policy Strategy review and its recommendations on the integration of OOH in the HICP. The final report of the Task Force, which was published on Eurostat's website on 28 June 2023, concluded that it was not possible to find a consensus amongst countries on the best method to include OOH in the HICP. Further research will be necessary to make progress on this issue. Parallel to this, the work on the improvement of the quarterly OOH price indices continued, with Eurostat providing 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, in addition to other improvements, are expected to be implemented with the benchmark revision in 2024.

The Russian military aggression against Ukraine since early 2022 presented statisticians with new challenges. Eurostat supported NSIs in addressing these challenges by providing practical guidance for official statistics on the issues triggered by the war⁹ such as the treatment of Ukrainian refugees and the treatment of measures to mitigate the impacts of high energy prices.

⁹ <https://ec.europa.eu/eurostat/web/ukraine/support-for-statisticians>

In terms of the implementation of more harmonised revision policies¹⁰, countries' efforts in applying the principles of the harmonised European revision policy (HERP) for routine revisions should be encouraged and the CMFB attention to HERP should continue. Recommended good practices should be applied for the next harmonised benchmark revision in 2024, on which preparations are already ongoing. An agreed stock-taking and common communication strategy will aim to provide users with advanced information on the publication of revisions and the overall impact of the benchmark revision on GDP. Similar to the benchmark revisions that Member States carried out during 2019-2021¹¹, the information on the scope and expected impacts will be available on Eurostat's website.

Despite the challenges that statisticians faced in 2022 and 2023, experience with the transmission of quarterly national accounts remained overall very positive in terms of timeliness and coverage. Contributions to Eurostat's euro area/EU preliminary GDP flash estimates at T+30 days were improved, as in January 2023 Ireland started publishing its flash GDP estimate at T+30 days. The national contributions to the euro area/EU flash estimates of employment were maintained. Further improvements in both domains are expected as the Netherlands are working on advancing their flash employment estimate at T+30 days and Estonia is working on producing a GDP flash estimate (at T+30 or T+45 days), supported by grants received from Eurostat. The Netherlands are also exploring the feasibility of advancing their flash GDP estimate from T+45 to T+30 days. Eurostat is currently publishing national GDP flash estimates for 12 Member States (namely Belgium, Czechia, Germany, Ireland, Spain, France, Italy, Latvia, Lithuania, Austria, Portugal and Sweden) in its T+30 days news release. The assessment of flash employment test estimates continued; aimed at publishing quarterly employment flash estimates 30 days after the end of the reference quarter, once quality criteria are met.

For the regular T+2 months data transmissions, timeliness and completeness were also overall respected. While the quality of estimates could become more uncertain under COVID-19 conditions and as result of the negative impacts due to the Russian military aggression against Ukraine, high energy prices and inflation, data revisions have remained limited so far although bigger, than usual, revisions have been observed for subsidies. Further revisions could be expected for some Member States neighbouring Ukraine when more data on the number and economic activities of Ukrainian refugees become available.

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 in line with descriptions of the Validation Handbook¹² (agreed at domain level in the related Expert Groups) to facilitate the early detection of errors at the earliest stage and to reinforce the principle that countries have

¹⁰ 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>

¹¹ <https://ec.europa.eu/eurostat/web/esa-2010/esa-2010-implementation-and-data-quality>

¹² Users with an EU-login account can access the validation handbook via the link: <https://webgate.ec.europa.eu/fpfs/wikis/display/ESRNA/ESA+2010+-+Handbook+on+Data+Validation>

the prime responsibility to transmit correct data. The validation report is now merged with the one from the structural validation (STRUVAL), and it includes a computer-readable report together with a very clear human-readable report, which is complete including all information needed. Additional work is foreseen, in order to further implement the validation checks from the Handbook and to align the validation rules to the upcoming changes due to the ESA 2010 mid-term review.

The compliance of the EU Member States with legal obligations in the area of national accounts has been carefully monitored. After all derogations expired on 1 January 2020, Member States should have ensured that their data transmissions are completed according to ESA 2010 by the end of 2020 and the 2021 quality assessment has reported on compliance after the expiry of derogations. There is a limited number of cases where countries' failure to provide data in accordance with the ESA 2010 obligations limits data availability. In these cases, Eurostat reminds the Member States concerned of the transmission requirements by periodically monitoring their compliance with the ESA 2010 Regulation.

The fully-fledged implementation of Eurostat's framework for quality assessment is in accordance with the Commission Implementing Regulation (EU) No 2016/2304¹³ 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.

The work on consistency was integrated in the mid-term review of the ESA 2010 transmission programme. The amending Regulation (EU) No 2023/734 entered into force on 25 April 2023 and foresees the introduction of COICOP 2018 classification as well as limited adaptations of the transmission requirements, such as additional compulsory series, for example for transaction with the EU, and shortened deadlines for tables 6, 7, 11, 801 and 27 (for the latter two for non-euro area members). The provision of structural reference metadata and general principles for information linked to individual data transmissions and a new table 28A on the structure of government debt is also foreseen. Finally, the amending Regulation integrates voluntary data in the transmission programme and provides an updated legal basis for quarterly non-financial accounts for general government. The amended ESA 2010 regulation will apply to data transmissions from 1 September 2024 and shall be implemented with the 2024 benchmark revision. However, where major adaptations to national statistical systems are required, Member States can send duly justified derogation requests within three months after the amended Regulation entered into force on 25 April 2023, which will be evaluated for inclusion in a Commission Implementing Decision on granting time-limited derogations. By the deadline, 16 requests for derogation were received for national accounts and 14 requests for GFS.

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 timeliness of euro area aggregates is T+94. The progress achieved in disseminating more detailed information for

¹³ Commission implementing regulation (EU) No 2016/2304 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>

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 non-financial 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 report¹⁴ was published on 6 May 2022. In the course of 2021 and 2022, Eurostat continued working towards improving the methodology and extending the time scope and granularity of the centralised exercise, while implementation of grant projects by Member States started and is ongoing during 2022. Updated experimental results for income and consumption distributions were published in June 2023 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. The Task Force held two meetings in 2022 with the active participation of 13 countries and held a third meeting in May 2023. 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, aiming at the first release of experimental results in end-2023. Finally, work has started among Eurostat, ECB and OECD to develop a dedicated DSD for distributional national accounts so that data can be transmitted and disseminated according to SDMX standards. The work on distributional accounts is also relevant for the G-20 Data Gaps Initiative (DGI-3), which contains recommendations on distribution of income, consumption and wealth.

Guidelines on reducing the vertical discrepancies observed between non-financial and financial sector accounts were finalised and published on Eurostat's¹⁵ and the ECB's¹⁶ websites in March 2022 and further updated in July 2022, while their implementation will be made progressively until the 2024 coordinated benchmark revision of national accounts. Eurostat and ECB are following up on the progress of member states concerning the vertical discrepancies reduction including a collection of metadata in templates agreed with the countries. Financial support (grants) is being provided to Member States by Eurostat 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-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.

¹⁴ Distributional national accounts estimates for household income and consumption: methodological issues and experimental results — 2021 edition

¹⁵ <https://ec.europa.eu/eurostat/documents/499359/499434/Recommendations+on+Vertical+consistency.pdf>

¹⁶ https://www.ecb.europa.eu/stats/pdf/Recommendations_on_Vertical_consistency.en.pdf

Quarterly government finance statistics

Timeliness and availability of quarterly government finance statistics remained generally good, although Bulgaria faced serious delays in providing quarterly non-financial accounts and Poland faced serious delays in providing quarterly financial accounts for general government. Gaps remain for Iceland and Switzerland¹⁷ for quarterly financial accounts for general government, which are not as yet validated and published, as well as quarterly general government gross debt, but availability increased during 2022.

In view of challenges to record accurately large schemes to mitigate the impact of high energy prices, quarterly releases related to the first three quarters of 2022 were labelled provisional. Furthermore, the quarterly releases for all quarters of 2022 continued to be accompanied by explanatory notes on the recording for each Member State. Guidance on the recording of government schemes to mitigate the impact of high energy prices was discussed in the related expert groups and subsequently published¹⁸.

In autumn 2022, Eurostat developed a template to collect information on government interventions to mitigate the impact of high energy prices. Following discussion in the expert group, a pilot exercise in late 2022 and a positive opinion of the CMFB, the *supplementary table for reporting government interventions to mitigate the impact of high energy prices* was reported by all Member States in April 2023, facilitating *inter alia* the validation of quarterly GFS.

An updated legal basis for quarterly non-financial accounts of general government is part of the recently adopted Regulation (EU) No 2023/734. A 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 is foreseen. Additionally, the transmission of total revenue and expenditure as well as the deficit/surplus on a seasonally and calendar adjusted basis is also 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 three 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 evolution of the market value of government debt security liabilities¹⁹.

The timeliness and completeness of the transmissions of quarterly non-financial and financial accounts for general government – largely on a voluntary basis for the former – remained generally very good allowing Eurostat to meet the provisions of Council Directive 85/2011 and

¹⁷ Under derogation

¹⁸ <https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules>

¹⁹ <https://ec.europa.eu/eurostat/web/government-finance-statistics/publications>

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 retail trade turnover, monthly services turnover and monthly services production data. These data sets will be complete in 2024.

STS data remained in the spotlight in 2023, as STS is one of the domains reporting first on the effects of supply chain disruptions, and on rising production costs and producer prices.

In 2023, 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, Russia's military aggression against Ukraine, supply chain disruptions) have however highlighted the utmost importance of having even timelier (than the legal deadlines) short-term business indicators to track the developments in the economy and thus provide vital information to the policymakers. Eurostat supports the projects of Member States aiming at increased timeliness of short-term indicators. 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. credit card data, cash register data, daily truck toll mileage data).

The national production of services turnover and services production data progressed in 2022 and 2023, and more countries started sending national data to Eurostat. In 2023, 16 Member States transmitted monthly services production data to Eurostat. 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 for this indicator will further improve from April 2024, when services production data will be available for all Member States.

As the production (volume) indicator is more relevant than the turnover, Eurostat proposes that from April 2024 the monthly services production indicator should replace the current quarterly services turnover indicator in the list of STS PEEIs.

The development of three additional commercial real estate indicators (construction starts, building completions, vacancy rates) to complement the building permits indicators continued. The new legal framework on commercial real estate indicators is under drafting. Eurostat will provide a final report to the ESRB by December 2023 on the progress of the commercial real estate indicators. The report will describe methodological, cost and burden issues associated with the implementation of these indicators and present a draft 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.

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, brought together seven existing household surveys and was implemented in 2021. It allows social data to be published faster, as it shortens the transmission deadlines in a number of areas. Dissemination of quarterly results from the LFS has been brought forward to 75 days after the reference quarter from 2022 Q3 onwards. Member States have made this progress possible by submitting quarterly data within eight weeks, thus already meeting the deadline required by the regulation only from reference year 2024. Finally, richer and broader data sets are put at users' disposal, e.g. via the modularisation of some topics.

For the LFS, Regulation (EU) No 2019/1700 implies the adoption of a harmonised definition of employment and unemployment in line with the 19th International Conference of Labour Statisticians (ICLS) resolution.

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).

In addition, the Regulation 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, 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 the Regulation 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 2022 EFC report, Denmark and Hungary have changed their methods to using pure monthly LFS extractions. There is no longer a forecasting of months done for those two countries. As laid down in Article 6 of Regulation (EU) No 2019/2241, a document describing the sources and methods for the production of the monthly unemployment rate in each Member State was prepared and published. Regarding the labour market indicators collected on businesses, it was possible to release the annual labour costs levels 2022 on 30 March 2023, within 3 months after the reference year.

In 2022, Eurostat collected data on Labour Cost Survey (LCS) for reference year 2020. At the time this report was drafted Croatia had still not transmitted their data. Eurostat published national data and European totals without Croatia in December 2022.

Concerning the quarterly labour cost index (LCI), the timeliness of data transmissions for 2022Q4 was generally satisfactory except for Luxembourg (3 days delay), Denmark, Germany and Greece (2 days delay each). Nevertheless, Eurostat could publish the LCI data for 2022Q4 on 17 March 2023, in line with Eurostat's release calendar.

In April 2023, Eurostat updated the Salary Calculator²⁰, which provides estimates for the gross hourly and monthly earnings to be earned depending on the characteristics of the employee and the employer (age, occupation, economic activity, etc.).

Concerning job vacancy statistics (JVS), the timeliness of data transmissions was generally satisfactory except for Portugal in 2022Q3 and Luxembourg in 2022Q4. 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 France (February 2022), the Netherlands (May 2022), Belgium (August 2022), Spain (August 2022) Ireland (August and November 2022) and Luxembourg (October 2022).

²⁰ [Salary calculator - Statistics Explained \(europa.eu\)](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

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 2022 were above the thresholds agreed with Member States and requiring the pre-announcement of the revision to Eurostat. Around 95 % 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 EBS Regulation became applicable for international trade in goods statistics in 2022. The EBS Regulation gives the Member States more flexibility with regard to new data sources and compilation methods. In this respect, the most innovative new technical feature is the compulsory micro data exchange on intra-EU exports between the Member States which started in March 2022. The purpose of this exchange is to make available an additional data source to compile intra-EU imports. This will help to meet the end goals of modernisation of intra-EU trade in goods statistics: reduction of the reporting burden while maintaining quality in international trade in goods statistics.

As regards the extra-EU trade in goods statistics, the exchange of customs data between the Member States also started in 2022. EU customs rules allow traders to lodge a customs declaration in another Member State than where the goods are located. In such cases, customs data are exchanged so that the Member State where goods are located has access to customs data. This helps to improve quality of extra-EU trade in goods statistics.

Recent events (such as the COVID-19 pandemic and Russia's military aggression against Ukraine) underlined the increased importance of the timely analysis of the latest data. The dissemination of Statistics Explained articles including quarterly data was thus extended with a focus on sensitive topics, such as the EU trade with Russia and with Ukraine, as well as the imports of energy products and the latest developments in the overall EU trade.

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.

Seventeen countries (16 EU countries plus one EFTA country) regularly transmit to Eurostat quarterly house sales indicators with time series starting for 14 of them 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 and its documentation.

The Centre of Excellence on Time Series and Seasonal Adjustment continued its activities. A new version 3.0 of JDemetra+ was released in 2022 and it includes a revision of the software architecture. It can be downloaded at: <https://github.com/nbbrd/jdemetra-app-snapshot>

At the beginning of 2023, the Centre started the work to integrate the Eurostat revision tool among the main features of the JDemetra+ interface. In December 2023, a workshop dedicated to Time Series Analysis will be organised at the OECD premises.

In the course of 2024, an updated version of the ESS guidelines on Seasonal Adjustment will be published.

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). Vintages of some main indicators will be disseminated on Eurostat website by the end of 2023. Work is also ongoing on standardising the information available to the user on revision policies for PEEIs. 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, 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", consisting of a Statistics Explained article and a visualisation tool, 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, IPI²¹ and employment, for the EU and the euro area. This task has shown to be particularly challenging during the COVID-19 pandemic and during the current economic uncertainty linked to the Russian military aggression against Ukraine.

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

²¹ Industrial production index

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 has progressed and all countries have submitted their final reports. Eurostat has assessed the reported results, and the transversal reservation has already been lifted for the majority of Member States.

Eurostat makes an annual publication of EU inter-country supply, use and input-output tables based on official statistics (FIGARO tables). These tables include EU countries as well as their main trade partners. FIGARO applications 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 economy for the EU and the OECD countries through a consistent and harmonised set of tables showing details of digital economy products and industries. A compilation handbook is close to being finalised. Several EU Member States are currently implementing the framework and a few have produced first results. In the context of the 2008 SNA update process, conceptual 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 and non-fungible tokens, on Digital Intermediation Platforms, on Cloud computing and on Artificial Intelligence has been completed, while work for an early implementation has started, with some EU Member states that are already carrying out practical tests on some of these aspects.

Eurostat initiated the development of statistical indicators on skills within official statistics, essential for comprehending the current demands of the labour market in the midst of a digital transformation impacting all sectors of the economy. This initiative is a continuation of the development of the Web Intelligence Hub, a statistical infrastructure designed to enable European statistics to collect web content and extract data suitable for generating high-quality statistics. The primary challenges addressed encompassed the assessment of demand for ICT specialists and digital skills, the integration of online job advertisements (OJAs) data with job vacancy statistics, and the analysis of the quality aspects of OJA data. In summary, Eurostat is systematically and comprehensively addressing the key challenges related to measuring and understanding the demand for skills in the digital era. It is diligently working on the

development of robust and insightful statistical indicators that are invaluable for understanding the current and emerging demands of the labour market.

A work stream to review the EU Statistical classification of economic activities (NACE rev.2) is almost finalised 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).

The ESS and the ESCB are working closely with other international organisations on the **G-20 Data Gaps Initiative**. This has entered its third phase (DGI-3), which concentrates on climate-related statistics, distribution of household income, consumption and wealth, and on access to finance. There are also supporting activities on data access and sharing. Whilst only a few EU Member States are members of the G20, some other Member States are associated to the activities, and lessons from the G20's work benefit discussions in the ESSC and ESCB.

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 2022Q4)*	2.2 GDP estimate and breakdowns (2022Q4)*	2.3 Household and business accounts (2022Q4)	2.4 Government finance statistics	3.1 Industrial production	3.2 Industrial producer prices	3.3 Industrial import prices
EU – current release	--	17	31&45	67	120	115	45	35	37
EA – PEEI target/ current release	0/0	17/17	30/31 & 45/45	60/67	90/94 (120)*	90/115	40/45	35/35	45/37
Legal date of transmission from MS to Eurostat	-1	15*	--	2 months	85 (3 months)	90/ (85) 90/ 90	41	31	46
Belgium	-3	11	30	59	83	83/ 83/ 90	39	30	39
Bulgaria	--	16	44	60	105	103/ 90/ 90	38	26	
Czechia	--	12	27	59	89	90/ 90/ 90	37emb	16emb	
Denmark	--	8	41	59	90	88/ 88/ 88	39	16	16
Germany	0	12	30	60	82	82/ 83/ 90	38	19emb	30emb
Estonia	0	15	-	59	80	83/ 83/ 83	37	20	20
Ireland	-1	12	27	58	83	90/ 82/ 89	39	20	27
Greece	0	11	(44)	59	97	90/ 83/ 90	41	30	45
Spain	-1	14	27	58	83	90/ 83/ 90	38	25	30
France	-1	14	30	59	59	59/ 83/ 88	34emb	30emb	30emb
Croatia	--	12	-	59	83	90/ 83/ 83	30	12	
Italy	0	16	30	59	83	83/ 83/ 90	40emb	26emb	39emb
Cyprus	0	14	44	59	83	90/ 82/ 83	55*	31	40
Latvia	-1	11	30	59	83	90/ 83/ 90	34	20	46
Lithuania	-1	11	27	59	83	89/ 83/ 83	39	10	46
Luxembourg	-1	10	-	76	82	83/ 83/ 83	41	30	58
Hungary	--	12	44	59	90	90/ 90/ 90	38	31	
Malta	0	16	-	59	83	83/ 83/ 83	40	30	45
Netherlands	0	10	44	45	83	83/ 83/ 83	39emb	30	30
Austria	-1	15	30	59	83	90/ 83/ 88	41	30	45
Poland	--	14	44	59	90	90/ 104/ 90	25	23	51
Portugal	-2	12	30	59	83	88/ 83/ 83	31	17	41
Romania	--	14	44	59	91	90/ 90/ 90	41emb	31emb	
Slovenia	-2	8	44	59	84	90/ 83/ 90	41	20	30
Slovakia	-2	14	44	59	83	90/ 83/ 90	41	27	46
Finland	0	16	44	59	73	74/ 84/ 89	41	24	24
Sweden	--	15	30	60	59	59/ 90/ 90	39	25	25

	Business Indicators				Labour Market Indicators					International trade in goods
Member States	3.4 <i>Production in construction</i>	3.5 <i>Retail trade turnover</i>	3.6 <i>Services turnover</i>	3.7 <i>Services producer prices</i>	4.1 <i>Unemployment rate</i>	4.2.1 <i>Job vacancy rate (flash estimate)</i>	4.2.2 <i>Job vacancy rate</i>	4.3 <i>Employment</i>	4.4 <i>Labour cost index</i>	5.1 <i>International trade in goods balance</i>
EU – current release	50	37	63	95	30	50	78	45/67	75	46
EA – PEEI target/ current release	45/50	30/37	60/63	90/95	30/30	45/50	75/78	45/45 and 67	70/75	46/46
Legal date of transmission from MS to Eurostat	46(61)	31	62	92	--	45 (MSs with > 3% of EU employees)	70	2 months	70	40
Belgium	44	31	59	74	6	--	68	59	41	37
Bulgaria	38	30	58	58	22	--	65	59	58	38
Czechia	37	30emb	40emb	26	25	--	46	59	69	35
Denmark	59	26	46	46	24	--	55	59	72	39
Germany	38	30	58	75emb	26	41	41	13	72	36
Estonia	54	30	30	47	22	--	68	59	68	40
Ireland	53emb	30	39conf	73	2	--	69	58	69	40
Greece	59	31	55	90	15	--	70	59	72	37
Spain	45	26	52	76	4	45	68	30	68	33
France	34emb	30emb	58emb	58emb	24	45	69	54	69	38
Croatia	55	30	59	89	10	--	62	58	67	39
Italy	45emb	26emb	58emb	58emb	28	45	66	59	68	39
Cyprus	59	31	59	90	5	--	59	59	55	40
Latvia	40	27	59	74	21	--	68	59	69	35
Lithuania	51	27	59	75	19	--	54	59	67	39
Luxembourg	59	18	59	90	20	--	73	76	73	39
Hungary	41	31emb	54emb	89	27	--	69	59	69	38
Malta	58	30	59	90	25	--	60	59	66	35
Netherlands	45emb	30	58	75	13	39	39	45	40	37
Austria	41	31	59	90	26	--	67	59	67	39
Poland	25	26	40	72	20	45	45	59	65	38
Portugal	41	30	40	87	28	--	69	59	41	39
Romania	46emb	30emb	53	90	27	45	45	59	62	35
Slovenia	46	27	27	48	22	--	66	47	69	32
Slovakia	39emb	31emb	41	59	20	--	62	59	62	38
Finland	45	31	46	24	17	--	60	58	69	36
Sweden	39	27	39conf	34	17	--	59	59	67	27

	Housing Indicators		
Member States	6.1 House Price Index	6.2 <i>House sales</i>	6.3 <i>Building permits</i>
EU – current release	100	Na	97
EA – PEEI target/current release	100	90/na	90/97
Legal date of transmission from MS to Eurostat	85*	--	92
Belgium	81	81	90
Bulgaria	83	83	34
Czechia	60	Only annual index	69
Denmark	83	83	88
Germany	82	na	69
Estonia	83	na	54
Ireland	52	52	66emb
Greece	na	na	89
Spain	67	80	87
France	81	81	27
Croatia	83	na	55
Italy	79	Only annual index	87emb
Cyprus	83	83	67
Latvia	82	Only annual index	40
Lithuania	73	Only annual index	46
Luxembourg	83	83	90
Hungary	86	86	55
Malta	83	83	90
Netherlands	83	83	55
Austria	82	82	89
Poland	82	175 (4 quarters)	62
Portugal	81	81	38
Romania	80	na	34
Slovenia	83	83	20
Slovakia	68	na	60emb
Finland	82	82	80
Sweden	80	Only annual index	76

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 2022-March 2023.

1.2 HICP

Average number of days after the end of the reference month for the period April 2022-March 2023.

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 twelve countries (BE, CZ, IE, 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 5-6 working days are needed for the aggregation of national data, i.e. in 2022Q4 the publication was at T+67.

The numbers in the table refer to the transmission of 2022 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. 2022Q4 transmission deadline (T+85) for euro area Member States was 26 March 2023. 2022Q4, transmission deadline (T+3 months) for non-euro area Member States was 31 March 2023. For Member States whose GDP at current prices is less than 1 % of the corresponding EU total GDP, only data for selected items is compulsory.

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

2.4 Quarterly government finance statistics

The transmission dates indicated represent transmissions due on 31 March 2023, relating to reference quarter 2022Q4. 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 2022 data.

3.2 Industrial producer prices

Legal date of transmission from MS to Eurostat: 1 month. Delays refer to December 2022 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 2022 data. As new euro area country from 2023, Croatia started sending industrial import prices indices from reference period January 2023.

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 2022 or 2022Q4 data.

3.5 Retail trade turnover

Legal date of transmission from MS to Eurostat: 1 month. Delays refer to December 2022 data.

3.6 Services turnover

Legal date of transmission from MS to Eurostat: 2 months. Delays refer to 2022Q4 or December 2022 data.

3.7 Services producer prices

Legal date of transmission from MS to Eurostat: 3 months. Delays refer to 2022Q4 data.

4.1 Unemployment rate

Average delay for January and February 2023 data.

4.2 Job vacancy rate

Delay for 2022Q4 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 2022Q4 was received. Published flash estimates are indicated before the regular estimates.

4.4 Labour cost index

Delay for 2022Q4 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 2022 to February 2023.

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 2022Q4 or December 2022 data.

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

ANNEX 3. FURTHER IMPLEMENTATION PLAN FOR PEEIs

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
1.1. Harmonised Index of Consumer Prices: euro area flash estimate	<p>Croatia joined the euro area on 1 January 2023 and the country has to meet the transmission obligations in relation to the HICP flash estimate and early transmission of provisional country and item weights needed for the calculation of the January HICP flash.</p> <p>Croatia is included in the EA evolving composition aggregate. Because of the accession, Eurostat has also created the new EA20 fixed composition aggregate, which is disseminated starting with the data for January 2023. For the generation of the historical EA20 aggregate time series, Eurostat had to recalculate the country weights for all of the 20 euro area members.</p>	-
1.2. Harmonised Index of Consumer Prices	<p>In the course of 2022, Eurostat introduced minor improvements on the existing CONVAL checks. Other additional rules related to the validation of the HICP-AP and weights observations were also implemented for the transmission of annual data files in the beginning of 2023.</p> <p>From the beginning of 2023, Eurostat applies the correct ‘:c’ flag instead of the simple ‘:’ flag in order to distinguish data observations that are not published precisely because of confidentiality.</p> <p>The new version of the food price monitoring tool was released in December 2022.</p>	<p>Work to phase out the ‘r’ (revised) flag from Eurobase.</p> <p>Ongoing investigation on the feasibility to validate the content of a transmission using data already collected in internal databases using CONVAL.</p> <p>Ongoing work on the inclusion of “games of chance”.</p> <p>Ongoing work on the introduction of the Price Dashboard data visualisation tool.</p> <p>Ongoing preparatory work on the implementation of COICOP 2018 in the HICP in 2026.</p> <p>Ongoing methodological work on modernisation of price collection, focusing on scanner data and web scraping.</p> <p>Ongoing work on improvement and harmonisation of quality adjustment procedures.</p> <p>Report of the dedicated TF on owner-occupied housing (OOH) to be published in Eurostat’s website.</p> <p>Support of research towards the improvement of OOHPIs, for example, with the launch of a grant program in which the improvement of OOHPI is supported (improvement of timeliness, frequency and revision characteristics of OOHPI data).</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 increased coverage thanks to the inclusion of Ireland.</p> <p>In January 2023, for reference quarter 2022Q4, 18 Member States sent their data for GDP at T+ 30 days covering 94 % of the EU27 GDP and 96 % of the euro area. GDP estimates at T+45 days, were based on 22 Member States covering 98 % of the EU27 GDP and the euro area. Ireland introduced T+30 flash estimates in January 2023.</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 2023.</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
2.2. Quarterly National Accounts: GDP release with more breakdowns	<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 forecasts and policy assessments. Despite challenges related to the COVID-19 pandemic, the Russian military aggression against Ukraine, the related high energy prices and inflation, revisions remain overall limited for European aggregates but also most countries.</p>	<p>Since the preparation of a full set of European quarterly and annual main aggregates including employment is very resource intensive, Eurostat continues to implement automated data pre-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 related to the recording of Ukrainian refugees are currently being addressed. Depending on the quality of data for 2023Q1 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 website. The COVID-19 related metadata for non-financial sector accounts were last collected and published for reference quarter 2022Q3, in January 2023.</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</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 States). An improvement in the timeliness of quarterly non-financial accounts for Bulgaria and the timeliness of quarterly financial accounts for general</p>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<p>since February 2014. These releases are complemented by Statistics Explained articles, including seasonally adjusted data for general government total revenue, total expenditure and net lending/ net borrowing for EU aggregates and a growing number of countries (currently 20). An indirect approach is chosen at country level. Since April 2016, the press release on seasonally adjusted quarterly deficit includes country data. Availability of country data remains unchanged - data for 26 (25) out of 30 countries being transmitted (published).</p> <p>Over the past three 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 and to mitigate high energy prices. 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>Regular news items accompany the releases of quarterly financial accounts for general government have been published.</p> <p>Timeliness and completeness of data transmissions can be described as generally good, although Bulgaria faced serious delays in providing quarterly non-financial accounts and Poland faced serious delays in providing quarterly financial accounts for general government. Gaps remain for Iceland and Switzerland²² for quarterly financial accounts for general government, which are not as yet validated and published, as well as quarterly general government gross debt, but availability increased during 2022.</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, some concerns remain over the non-alignment of Greek quarterly financial accounts' data with the data delivered under the EDP. However, for Denmark, ESA table 27 for quarters of 2022 could not be validated and published as significant errors in other accounts receivable and payable (2% of GDP) were not corrected in ESA table 27, leading to inconsistencies of the same size with EDP tables 3. Denmark is urged to put in place a procedure to ensure timely correction of errors and ensure alignment of ESA tables with EDP.</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 (https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules).</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>government for Poland would be appreciated. In the context of the review of the ESA 2010 transmission programme, an updated legal basis for the table 25 was adopted (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> <p>In the short-term work will also focus on ensuring a fully harmonised recording of measures to alleviate the impact of increasing energy prices.</p>

²² Under derogation

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<p>In view of challenges to record accurately large schemes to mitigate the impact of high energy prices, quarterly releases related to the first three quarters of 2022 were labelled provisional. Furthermore, the quarterly releases for all quarters of 2022 continued to be accompanied by explanatory notes on the recording for each Member State. Guidance on the recording of government schemes to mitigate the impact of high energy prices was discussed in the related expert groups and subsequently published²³.</p> <p>In autumn 2022, Eurostat developed a template to collect information on government interventions to mitigate the impact of high energy prices. Following discussion in the expert group, a pilot exercise in late 2022 and a positive opinion of the CMFB, the supplementary table for reporting government interventions to mitigate the impact of high energy prices was reported by all Member States in April 2023, facilitating inter alia the validation of quarterly GFS.</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>	
3.1 Industrial production	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>Cyprus has derogation for the data transmission deadline.</p>	<p>Further development of Eurostat's STS production system to implement a vintages database and to calculate quality indicators.</p> <p>For Ireland, the indicator is still declared confidential for many Main Industrial Groupings. CSO Ireland should review this practice.</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>Further development of Eurostat's STS production system to implement a vintages database and to calculate quality indicators.</p>
3.3 Industrial import prices	<p>Continuous follow-up of timeliness and availability of data and metadata.</p>	<p>Further development of Eurostat's new STS production system to implement a vintages database and to calculate quality indicators.</p>
3.4 Production in construction	<p>Continuous follow-up of timeliness and availability of data and metadata.</p>	<p>Further development of Eurostat's 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>Further development of Eurostat's STS production system to implement a vintages database and to calculate quality indicators.</p>
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>Further development of Eurostat's STS production system to implement a vintages database and to calculate quality indicators.</p> <p>In 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),</p>

²³ <https://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules>

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
	<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 between 2021 and 2023. Since May 2022 monthly services production aggregates are disseminated for the EU and euro area for selected services industries.</p>	<p>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).</p>	<p>In 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 have to report the largely extended services producer prices data.</p>
4.1 Unemployment rate	<p>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.</p>	<p>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.</p>
4.2 Job vacancy rate	<p>All Member States provide seasonally adjusted data for both job vacancies and occupied posts.</p> <p>Eurostat publishes seasonally adjusted data for the European aggregates.</p>	<p>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.</p>
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>	-

PEEIs	Main improvements/results achieved from last Status Report (availability, timeliness, quality)	Outstanding issues and near term plans including deadlines
5.1 International trade in goods balance: intra- and extra-euro area; intra- and extra-EU	<p>Availability and timeliness fully meet the requirements.</p> <p>In 2022 Member States implemented gradually the SDMX format for the transmission of ITGS data to Eurostat, which enabled the March 2023 target to be met, when transmission of all ITGS data flows (detailed data, aggregated data, TIC and TEC) in SDMX format was required as mandatory. The Structural Validation service (STRUVAL) and Content Validation service (CONVAL) were available in March 2023 for the following data flows: aggregated, TIC and TEC data.</p> <p>In connection to the implementation of the European Business Statistics Regulation No 2019/2152 (EBS regulation), the compulsory micro data exchange on intra-EU exports between the Member States started in March 2022.</p> <p>With regard to extra-EU trade in goods statistics, the compulsory exchange of customs data between the Member States also 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 PEEL.</p>	<p>After the implementation of the EBS Regulation, including the key novelties of compulsory micro data and customs data exchanges, the current work focuses on making use of the exchanged data in ITGS compilation. This work should result in more accurate and comparable statistics (less asymmetries in intra-EU trade) and reduced response burden.</p> <p>Ongoing work for the implementation of the Structural Validation service (STRUVAL) and Content Validation service (CONVAL) for detailed data.</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 that countries can use to help them fully comply with the new HPI/OOHPI implementing regulation, for producing sub-national HPI, and for producing additional breakdowns (such as indices for main cities). Eurostat will continue its work on the European aggregates for the breakdown of new and existing dwellings.</p>
6.2 House sales	<p>21 EU Member States provide their annual value of housing transactions and 16 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 2023.</p>
6.3 Building permits	<p>Continuous follow-up of timeliness and availability of data and metadata.</p> <p>In November 2022, Eurostat disseminated absolute values of the building permits indicators, annual data only. From 2023 onwards, annual absolute values of building permits will be disseminated every year in May or June.</p> <p>Eurostat and the Member States achieved a common understanding on definitions and data transmission arrangements for the new CRE indicators. The new legal framework on commercial real estate indicators is under drafting. Eurostat is working on the final report to the ESRB on the progress of the commercial real estate indicators. This report will tackle the methodological issues, costs and burden, and draft legal framework. The deadline of the report is December 2023.</p> <p>Commission grants continued and resulted first data transmissions on construction starts and works completions and new grant projects started on the CREIs.</p>	<p>Further development of Eurostat's 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. Good practices for regular and benchmark revisions in national accounts and balance of payments resulted in the publication of elaborated guidance supporting the progressive implementation of a Harmonised European Revisions Policy (HERP) by national compilers published by Eurostat in 2019.	<p>The CMFB is following up on the recommendations of the CMFB TF. A stock-taking exercise concerning the implementation status was completed in 2019. In 2020, the CMFB discussed the results of a stock-taking exercise based on countries' self-assessment and discussed the progress since 2017. In conclusion, it was observed that the overall objective of a harmonised European revision practice, namely the alignment of revision practices by frequencies and statistical domains across countries at EU level is not yet attained. Given the progress observed, countries' efforts should be encouraged and the CMFB attention to HERP should continue.</p> <p>Regretfully Ireland, Luxembourg and Malta have not yet documented and published their national revision policies for national accounts.</p> <p>Work on documentation of revision policies on the Eurostat website is ongoing and should be finalised by the end of 2023.</p>
8. Seasonal and calendar adjustment	A new version 3.0 of JDemetra+ was released in 2022 and it includes a revision of its architecture. It can be downloaded at: https://github.com/nbbdr/jdemetra-app-snapshot .	In December 2023, a workshop dedicated to Time Series Analysis will be organised at the OECD premises. Work will continue in 2023 with the updating of the ESS guidelines on Seasonal Adjustment, which will be published in the course of 2024.
9. Dissemination	<p>To facilitate a visual interpretation of the PEEIs scoreboard, Eurostat regularly updates the online Business Cycle Clock (BCC). The BCC depicts in a visually appealing and intuitively understandable manner cyclical developments in the euro area.</p> <p>Eurostat supplements the BCC with an article in "Statistics Explained" (SE). The article would provide an analysis of the cyclical developments shown by the BCC for the euro area.</p> <p>Eurostat also publishes a monthly statistical publication "Eurostatistics - Data for short-term economic analysis" which presents PEEIs complemented by growth forecasts and cyclical indicators for the euro area compiled by the European Commission's DG ECFIN and other institutions. It also includes trend-cycle decompositions of Eurostat's key indicators, namely GDP, IPI and employment, for the EU and the euro area.</p>	<p>The Statistics Explained article on BCC is regularly updated at quarterly frequency.</p> <p>Eurostatistics in the form of a SE article plus an interactive visualisation part is published at monthly frequency. Possible improvements towards a more digital version will be analysed by the end of 2023.</p>
10. Reliability analysis	<p>Eurostat regularly updates an internal vintage database for PEEIs and works to improve the vintage database accessibility.</p> <p>In the course of 2023, the Centre of Excellence on Time Series and Seasonal Adjustment has started the work to integrate the Eurostat revision tool among the main features of the JDemetra+ interface.</p>	Vintages for some main economic indicators published by the end of 2023.
11. Full implementation of ESA 2010 transmission programme (including NACE Rev:2)	<p>Since all derogations expired on 1 January 2020, most countries addressed remaining compliance gaps with the requirement of the ESA 2010 transmission programme with transmissions due in 2020. However, full compliance was not yet reached by all countries and continues to be monitored in the annual ESA 2010 quality reports (see 12).</p> <p>Following an ESA 2010 mid-term review, the Amending Regulation (EU) 2023/734 of the European Parliament and of the Council of 15 March 2023 entered into effect on 25 April 2023 and will enter into force on 1 September 2024. It aimed to improve cross-domain consistency,</p>	<p>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 with the compliance monitoring exercise conducted at DG level and corrective actions ("EU Pilots") may be launched.</p> <p>The mid-term review of ESA 2010 transmission programme focussed was finalised with adoption of the Amending Regulation (EU) 2023/734. Since it includes some changes to Annex B (the transmission programme), the Commission can grant temporary derogations to Member States for a maximum duration of three years,</p>

	<p>integrate voluntary data transmissions agreed in the context of the G-20 Data Gaps Initiative, updated the classification of individual consumption according to purpose (COICOP 2018) and responded 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).</p>	<p>based on duly justified requests that Member States can send within three months.</p> <p>Changes to the concepts and methods for compiling national accounts or the overall structure of the data already collected under the current regulation were not intended at this stage as the process to revise the SNA 2008 is well advanced and testing of some of the upcoming changes has started in Europe.</p>
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. The scope of the reporting in the 2023 quality exercise is the same as the previous year. Since 2021, the fully-fledged quality reporting follows the requirements endorsed by the ESSC for the Single Integrated Metadata Structure.</p> <p>The indicators to be examined are the following:</p> <ul style="list-style-type: none"> • Completeness rates of all main aggregates and SUIOT tables of the ESA 2010 transmission programme; • Punctuality – delivery dates of all main aggregates and SUIOT tables of the ESA 2010 transmission programme; • Coherence – consistency of GDP according to production, expenditure and income approaches between the sub-tables of ESA 2010 Table 1; • Coherence - annual and sum of quarterly data consistency of GDP, current prices, non-seasonally and adjusted in ESA 2010 Table 1; • Coherence - annual and sum of quarterly data consistency of total employment in thousands of persons, non-seasonally adjusted in ESA 2010 Table 1; • Documentation on methodology - list of national publications on the data sources used and methodology applied containing the titles of these publications and links to them, if available. <p>Article 12 of the ESA 2010 regulation requires that the Commission (Eurostat) reports every 5 years (starting from 2018²⁴) to the European Parliament and the Council on the application of this Regulation and on the quality of data on national and regional accounts. The report that intends to satisfy the requirement to report in 2023 on the application of the ESA 2010 Regulation will be published by 1 July 2023.</p>	<p>Member States were invited to start implementing the recommendations jointly drafted by Eurostat and the ECB for vertical reconciliation of financial and non-financial accounts²⁵. Full implementation of the recommendations is expected by the next coordinate benchmark revision in 2024.</p>
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>Until mid-2023, Greece has still not completed its 2020 benchmark revision for back series.</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. It is expected that it will be carried out in line with the recommendations of HERP and the practical guidelines for revising ESA 2010 data published in 2019.</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>

²⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52018DC0506&from=EN>

²⁵ [Recommendations+on+Vertical+consistency.pdf \(europa.eu\)](#)