Price policy: common rules for the provision of basic information on Purchasing Power Parities PPPs, for their calculation and dissemination

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Following the priorities set-out in the ECOFIN Council on 8 November 2005 on statistical governance, on 7 November 2006 on the Status Report on Information Requirements in EMU and on the public communication of major statistical revisions, and on 28 November 2006 on the reduction of the administrative burden related to statistics, the ECOFIN Council reviewed progress made in these areas. It adopted the following conclusions:

2007 EFC Status Report on Information Requirements: the Council endorses the 2007 EFC Status Report on Information Requirements in the EMU. In particular, it welcomes the progress achieved with the Principal European Economic Indicators (PEEIs), following the recommendations of the 2006 EFC Status Report. It encourages ongoing efforts to promote best practices and data sharing and reiterates the need to strengthen the accuracy and reliability of the indicators. The Council calls upon the European Statistical System to step up efforts to also ensure the regular availability and high quality of the statistics for structural analysis. Eurostat and the ECB are invited to provide an updated Status Report on the fulfilment of EMU statistical requirements in 2008 and to review the scope, timeliness and quality of the PEEIs in the light of the results achieved, the constraints encountered and the evolving users' needs for economic and monetary policy purposes.

Reduction of statistical burden: noting that available measurements have not indicated a significant reduction in the overall statistical burden since 2006, the Council underlines that the right balance has to be found between minimising the response burden and providing sufficiently high quality statistics for Community policies. The Council in particular: i) emphasises the desirability of respondents to report only once by combining reporting for different purposes and make the best use of the data that is already available by integrating existing statistics, including administrative data, to the extent possible; ii) welcomes the examination by the Commission (Eurostat), the Statistical Programme Committee (SPC) and the Committee for Monetary, Financial and Balance of Payments Statistics (CMFB) regarding the simplification of Intrastat; iii) agrees with the objective to reduce the coverage ratio in the short term while preparing a move to an alternative method in the long term, such as the single flow method, which requires further study; iv) invites the Commission to step up its efforts to enhance the measurement of the statistical response burden with a view to develop agreed criteria to assess progress objectively and to make a further assessment of the change in overall burden by October 2008.

Statistical Governance: the Council welcomes the agreement reached with the European Parliament and the Commission on the establishment of the European Statistical Governance Advisory Board (ESGAB) and the European Statistical Advisory Committee (ESAC), and anticipates their swift establishment. Furthermore, it welcomes the initiative to modernise the current legal framework governing the development, production and dissemination of European Statistics and takes note that the Commission forwarded to the Council, in accordance with the procedure laid down in article 251 of the Treaty (co-decision), a proposal for a Regulation on European Statistics. The Council recognises the major efforts required by National Statistical Institutes and Eurostat in the peer review exercise, as well as the high commitment of the partners involved. It looks forward to the report to the European Parliament and the Council on progress with the compliance with the European Statistics Code of Practice in 2008 and underlines the importance that all Member States provide the necessary input to Eurostat according to the agreed timetable.

Communication of Major Statistical Revisions: the Council underlines that major revisions of macro-economic and social statistics in Member States can have substantive implications for European economic policies and for the credibility of the European Statistical System as a whole. It believes that a proper communication of the impacts of major revisions within the EU is crucial. Therefore, the Council welcomes the guidelines on the public communication of major statistical revisions in the European Union as set up by the CMFB, in response to the conclusions of the Ecofin Council of 7 November 2006. Lastly, it invites Member States to follow these guidelines.

The Council also adopted, without discussion, a regulation establishing common rules for the **provision of basic information on purchasing power parities (PPPs)** and for their calculation and dissemination. It approved all of the European Parliament's amendments in first reading. The regulation codifies what has already been in practice for several years, during which time member states have provided information on a voluntary basis within the European statistical system. PPPs need to be produced in accordance with a harmonised methodology, consistent with the Community system of national and regional accounts. The regulation is aimed at improving the transparency, timeliness and quality of the process, also in the context of international cooperation on PPPs, in which the EU plays a leading role.