Statistics for the macroeconomic imbalances procedure

2013/0181(COD) - 07/06/2013 - Legislative proposal

PURPOSE: to set in place a common and reliable procedure for the provision of relevant data for the macroeconomic imbalances procedure (MIP).

PROPOSED ACT: Regulation of the European Parliament and the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: this initiative fits into the political context of **improving of the economic governance of the Union** which requires an ability to detect, prevent and correct macroeconomic imbalances.

For this purpose, Regulation (EU) No 1176/2011 set out detailed rules for the early detection, prevention and correction of macroeconomic imbalances which emerge or persist in the euro area and the EU (the Macroeconomic Imbalances Procedure or MIP).

The MIP and its scoreboard of indicators require efficient statistical quality monitoring of the indicators and of the underlying statistical information.

The ECOFIN Councils of 8 November 2011 and 13 November 2012 underlined the importance for the credibility of the MIP of having timely statistics of the highest quality for inclusion in the scoreboard and invited the Commission (Eurostat) to take all necessary initiatives to assure a reliable procedure for the compilation of these statistics.

IMPACT ASSESSMENT: no impact assessment was undertaken. The successful implementation of this Regulation will mainly require **close cooperation from Member States' statistical authorities** with a view to improving the quality of the MIP relevant data and the underlying statistical information. No additional data collection mechanisms are foreseen.

LEGAL BASIS: Article 338(1) of the Treaty on the Functioning of the European Union (TFEU).

CONTENT: the proposed Regulation **sets out the rules governing the way the statistical data that are relevant for the macroeconomic imbalances procedure are provided**. These rules relate to the compilation, quality monitoring and release of the indicators in the macroeconomic imbalances procedure scoreboard.

This Regulation will cover the monitoring of data quality; the compilation and transmission of data and metadata, and the reporting/communication on the data to the different stakeholders and to the European Parliament and the Council.

The Regulation will introduce **new tasks for the Commission (Eurostat)** on the following main aspects:

- validating the quality of the MIP relevant data in relation to quality criteria that either exist already or will be further specified in certain areas;
- structuring, collecting and analysing Member States' compilation sources and methods; and
- developing and implementing an improvement action plan.

The work on the MIP relevant data will need to be supported by good website publication and dissemination arrangements, as well as release actions.

The implementation of the proposed Regulation with a view to providing high quality statistics will require close cooperation with Member States' statistical authorities covering both the scoreboard data and the underlying statistical information.

BUDGETARY IMPLICATION: additional resources will be necessary in order to assure the high quality requirements for the MIP-relevant data. This has meant introducing a staff bid for 21 posts (12 posts and 9 external personnel) to cover the tasks required of the Commission (Eurostat).

The overall impact on the EU budget is estimated at **EUR 9.788 million for the period 2013-2016**.

Moreover, the Commission will need assistance from Member States' experts in the context of the MIP missions covered by this proposal. At this stage, it is difficult to give a precise estimate of costs, in particular because all possible synergies will be sought with Eurostat missions in related areas.