

Statistics for the macroeconomic imbalances procedure

2013/0181(COD) - 24/02/2014 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Derk Jan EPPINK (ECR, BE) on the proposal for a regulation of the European Parliament and of the Council on the provision and quality of statistics for the macroeconomic imbalances procedure (MIP).

The parliamentary committee recommended that the position of the European Parliament adopted at first reading under the ordinary legislative procedure modify the Commission proposal as follows.

Quality of data: Members underlined that **reliable, accurate and useful** statistical data are essential for effective surveillance of macroeconomic imbalances. To guarantee this goal, **the independence of Eurostat** should be strengthened in line with the European Parliament's proposals for the revision of [Regulation \(EC\) No 223/2009](#) of the European Parliament and of the Council.

Quality assurance procedures: the procedures put in place in the framework of this Regulation shall build on and take into consideration best practices in existing quality assurance procedures. They shall not result in the duplication of quality assurance efforts nor parallel data series.

Transmission of data to the Commission: in order to clarify the process for transmission, reporting and communication of the data, Members suggested including (i) a **cut-off date** when the Commission (Eurostat) would extract the time series needed for the MIP Scoreboard and (ii) a **publication date** for the news release of the MIP Scoreboard indicators.

Dialogue missions to Member States: in order to improve the effectiveness of the proposed procedures, the report suggested: i) to call the missions “dialogue missions” in the Member States; ii) to clarify that the aim of these missions is to **investigate in depth the quality of the data**; iii) to ensure the right selection and distribution as well as a rotation of experts in good time, and iv) to provide that the general provision in relation to the dialogue missions does not apply where the sectoral legislation already foresees these visits.

Provision of data by the Commission: when the Commission (Eurostat) expresses a reservation on the quality of a Member State's MIP relevant data, the Member State concerned shall be given the opportunity to defend its position.

Sanctions: Members suggested that the Council, acting on the **recommendations** of the Commission, might decide, via a two-step procedure: 1) to impose an **interest-bearing deposit** and subsequently, if the Commission assesses that the Member States has not complied with the corrective actions, as a last resort measure, 2) **inflict a fine** on a Member State that has acted intentionally to misrepresent the data or in the case of serious negligence which has impacted on the ability of the Commission to make a true and fair assessment.

The Member State shall **report** to the Commission within a specified deadline **on the corrective actions** necessary to address and remedy the misrepresentation or serious negligence as well as to prevent similar circumstances to arise in future. The report shall be made public.

The interest-bearing deposit shall be effective, dissuasive and proportionate to the nature, seriousness and duration of the misrepresentation and the amount of the interest bearing shall not exceed 0.05% of the GDP in the preceding year of the Member State concerned.

Role of Parliament: the Commission shall inform the competent Committee of the European Parliament of any investigation or recommendation made pursuant to this regulation. The competent committee of the European Parliament may offer a Member State which is the subject of a Commission recommendation an opportunity to participate in an exchange of views.

Report: the Commission (Eurostat) shall report at least annually to the European Parliament and to the Council on the activities carried out by the Commission (Eurostat) for the purpose of implementing this Regulation in the context of the European Semester.