

# Statistics for the macroeconomic imbalances procedure

2013/0181(COD) - 11/03/2014 - Text adopted by Parliament, partial vote at 1st reading/single reading

The European Parliament adopted by 614 votes to 56 with 6 abstentions, certain **amendments** to 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 matter had been referred back to the competent committee. The vote had been postponed to a later session.

The main amendments adopted in plenary were as follows:

**Quality of data:** Parliament 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 a cut-off date for the extraction by the Commission (Eurostat) of the MIP relevant data to compute for each Member State the MIP scoreboard indicators and set up a reference database on MIP relevant data.

The Commission (Eurostat) shall **make public** the MIP relevant data used for the purposes of the macroeconomic imbalances procedure. It shall determine the **publication date** for the news release and communicate it to Member States within ten working days after the cut-off date

**Dialogue missions to Member States:** in order to improve the effectiveness of the proposed procedures, Parliament wanted: 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 Commission visits to Member States.

**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 the Regulation in the context of the European Semester.