

# Procedure file

Basic information	
COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure lapsed or withdrawn
Statistics for the macroeconomic imbalances procedure See also Regulation (EU) No 1176/2011 <a href="#">2010/0281(COD)</a>	
Subject 5.10.01 Convergence of economic policies, public deficit, interest rates 8.60 European statistical legislation	

Key players			
European Parliament			
Council of the European Union			
	Council configuration	Meeting	Date
	<a href="#">Economic and Financial Affairs ECOFIN</a>	<a href="#">3468</a>	25/05/2016
European Commission			
	Commission DG	Commissioner	
	<a href="#">Economic and Financial Affairs</a>	MOSCOVICI Pierre	

Key events			
07/06/2013	Legislative proposal published	<a href="#">COM(2013)0342</a>	Summary
13/06/2013	Committee referral announced in Parliament, 1st reading		
24/02/2014	Committee report tabled for plenary, 1st reading	<a href="#">A7-0143/2014</a>	Summary
11/03/2014	Results of vote in Parliament		
11/03/2014	Decision by Parliament, 1st reading	<a href="#">T7-0181/2014</a>	Summary
11/03/2014	Matter referred back to the committee responsible		
20/10/2014	Committee referral announced in Parliament, 1st reading		
25/05/2016	Debate in Council	<a href="#">3468</a>	
21/10/2019	Committee referral announced in Parliament, 1st reading		
29/09/2020	Proposal withdrawn by Commission		

Technical information	
Procedure reference	2013/0181(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)

Procedure subtype	Legislation
Legislative instrument	Regulation
	See also Regulation (EU) No 1176/2011 <a href="#">2010/0281(COD)</a>
Legal basis	Treaty on the Functioning of the EU TFEU 338-p1
Other legal basis	Rules of Procedure EP 165
Stage reached in procedure	Procedure lapsed or withdrawn
Committee dossier	ECON/9/00068

### Documentation gateway

Legislative proposal	<a href="#">COM(2013)0342</a>	07/06/2013	EC	Summary
European Central Bank: opinion, guideline, report	<a href="#">CON/2013/0072</a> <a href="#">OJ C 014 18.01.2014, p. 0005</a>	10/10/2013	ECB	Summary
Committee report tabled for plenary, 1st reading/single reading	<a href="#">A7-0143/2014</a>	24/02/2014	EP	Summary
Text adopted by Parliament, partial vote at 1st reading/single reading	<a href="#">T7-0181/2014</a>	11/03/2014	EP	Summary

### Additional information

National parliaments	<a href="#">IPEX</a>
European Commission	<a href="#">EUR-Lex</a>

## Statistics for the macroeconomic imbalances procedure

**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.

## Statistics for the macroeconomic imbalances procedure

---

Opinion of the European Central Bank on a proposal for a regulation of the European Parliament and of the Council on the provision and quality of statistics for the macroeconomic imbalances procedure.

The ECB underlines the importance of ensuring reliable statistical data for the macroeconomic imbalances procedure (MIP) established under Regulation (EU) No 1176/2011 of the European Parliament and of the Council on the prevention and correction of macro-economic imbalances.

Within this context, the Commission has started a legislative initiative to assure the statistical quality of the MIP. The initiative aims to secure that the compilation, monitoring and release of the macro-economic and financial statistics relevant for the elaboration of MIP scoreboard indicators is conducted in a manner that delivers sound and independent figures.

The proposed regulation provides that the Commission may carry out missions to investigate any problems and propose that the Council imposes fines on Member States that misrepresent MIP relevant data intentionally or by serious negligence.

European Statistical System (ESS) and European System of Central Banks (ESCB) quality assurance of the statistics underlying the MIP: the quality assurance of macroeconomic and financial statistics is secured by the ESS and the ESCB as producers of European statistics.

The ECB notes that the quality framework suggested by the proposed regulation targets statistical data for the MIP, while neglecting other economic and monetary policy purposes. It thereby seems to establish parallel quality assessments instead of integrating the statistical data for the MIP into the existing quality frameworks.

Consequently, the ECB recommends that rather than introducing a new quality assurance framework by means of the proposed regulation, the already existing quality assurance arrangements of the ESS and the ESCB should also be applied to statistical data for the MIP.

Enhancing quality assurance of statistics through a closer cooperation of the ESS and ESCB: since the responsibilities for the production of the macroeconomic and financial statistics underlying the indicators for the MIP are shared between the ESS and the ESCB, close cooperation between the two systems is necessary to assure their quality.

The ECB points to the work initiated by the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), with a view to assessing the quality and comparability of the MIP relevant data under the current statistical legal framework. Once the work of the CMFB has progressed, practical arrangements for the cooperation between the ESS and the ESCB on quality assurance frameworks for statistical data for the MIP could be laid down.

## Statistics for the macroeconomic imbalances procedure

---

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.

## Statistics for the macroeconomic imbalances procedure

---

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.