

Statistics for the macroeconomic imbalances procedure

2013/0181(COD) - 10/10/2013 - European Central Bank: opinion, guideline, report

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.