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OUTCOME OF PROCEEDINGS

From: General Secretariat of the Council
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To: Delegations

Subject: ECOFIN Council Conclusions on EU Statistics
- Council Conclusions (7 November 2017)

Delegations will find in the annex the Council conclusions on EU Statistics, adopted by the Council (ECOFIN) at its 3572nd meeting held on 7 November 2017 in Brussels.

Council conclusions on EU statistics

ECONOMIC and FINANCIAL AFFAIRS Council meeting

Brussels, 7 November 2017

The Council adopted the following conclusions:

"Following the priorities set in the previous ECOFIN Council Conclusions, notably on quality assurance of key statistical output, and taking into consideration the statistical needs that underpin the economic governance, the ECOFIN Council has reviewed the progress related to information requirements in EMU, statistics for the EDP and surveillance of macroeconomic imbalances, and structural statistics as well as the developments with regard to modernization and innovations in statistical infrastructure.

The key role of European official statistics

The Council TAKES NOTE that European statisticians are now reflecting on how to increase the added value of European statistics for the achievement of the Union's future priorities and how to respond to new challenges in the context of the discussions on the next Multiannual Financial Framework (MFF) and the corresponding European Statistical Programme beyond 2020.

The Council also WELCOMES the progress on implementing the ESS Vision 2020, in particular their focus on delivering quality, using new data sources including big data, and improving communication with users.

The Council HIGHLIGHTS the need to ensure that human and financial resources are adequate for the investment in and maintenance of statistical infrastructure at European and national level in order for the European Statistical System (ESS) to meet the need for regular, high quality, official statistics at Member State and EU level in the context of the challenges created by globalisation and advances in technology. The Council RECALLS the importance of minimising burden on respondents.

Quality assurance of key statistical output

The Council TAKES NOTE of the progress on the revision of the European Statistics Code of Practice achieved by the ESSC.

The Council INVITES Eurostat and the national statistical authorities to accomplish the remaining improvement actions identified during the last round of ESS peer reviews.

The 2017 EFC Status Report on Information Requirements in EMU

The Council TAKES NOTE of the developments described in the 2017 EFC Status Report on Information Requirements in the EMU. In particular, the Council:

RECOGNISES the improvements in the country coverage of some PEEIs and the increased length of the available time series for quarterly government finance statistics.

APPRECIATES these improvements in availability and looks forward to further progress in 2018 on both the timeliness and availability of PEEIs and in particular the introduction of a quarterly house sales indicator.

APPRECIATES the advancement of the Euro area sector accounts to t+94 days., and ENCOURAGES the ESS to continue exploring the feasibility of publishing flash estimates of quarterly employment indicators for the euro area and the EU at T+45 days.

The Council WELCOMES the completion of work within the ESS and the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) on harmonised revision policies for benchmark and routine revisions in National Accounts and Balance of Payments Statistics. In order to ensure comparability among the aggregates and consistency in the compilation of European aggregates, the Council ENCOURAGES all Member States to follow the recommendations made, for instance that Member States undertake a harmonised benchmark revision of national accounts in 2024 (and in 2019 where possible and appropriate).

CALLS UPON all stakeholders to promote the regular flow of comparable and high quality data across the G-20 economies in the second phase of the Data Gaps Initiative. The Council ENCOURAGES Member States to make further efforts to adhere to the SDDS Plus initiative.

Real Estate Statistics for prudential purposes

The Council RECOGNISES the high relevance of detailed data on the real estate markets for prudential purposes. It EMPHASISES the intrinsic difficulty and the commensurate resource implications associated with their compilation especially for the physical commercial real estate markets due to the specific nature of these markets. It WELCOMES the report of the European Commission / European Central Bank joint expert group on commercial property price indicators and its proposal for an evolutionary approach in enhancing related statistics.

The Council WELCOMES the initiative to enhance at Union level the set of available data regarding financial real estate indicators. The Council RECOGNISES the relevance of the Analytical Credit Datasets for the production of comparable national indicators on the funding of commercial real estate and WELCOMES the forthcoming data on banks' exposures. It TAKES NOTE of further work to be carried out concerning in particular residential real estate, subject to effectively protecting the confidentiality of personal data.

Statistics for the Excessive Deficit Procedure

The Council WELCOMES the recent initiatives by the Commission in relation to the Investment plan for Europe and in particular the follow up to the guide on the statistical recording of Public-Private Partnerships (PPPs), including several information events in Member States.

The Council WELCOMES the timely Eurostat progress report to the EFC pursuant to the Council invitation of November 2016 to further improve governance of EDP statistical processes. The Council ACKNOWLEDGES that the Commission (Eurostat) has done this work within the existing fora, as requested by the Council.

In particular, the Council TAKES NOTE of the new 'Procedures for the Development and Implementation of Methodology Underpinning EDP Data' that have been agreed and adopted in the relevant statistical fora. These procedures aim to ensure a structured process of conceptual development and implementation of methodology underpinning EDP data, taking into account consistency with other national accounts data while enhancing transparency and predictability.

To this end, the Council WELCOMES the Commission's (Eurostat's) commitment to introduce methodological changes in a structured and scheduled manner and EXPECTS that new guidance notes clarifying statistical rules will therefore be issued only in duly justified circumstances and following their approval according to the agreed procedures in the EU statistical community.

The Council NOTES that lead times for implementation will be defined as an integral part of new guidance when agreed by the relevant statistical fora, in line with the principle of timeliness, giving due consideration to Member States' time and resource constraints and the need for stability of data ahead of budgetary planning.

The Council INVITES the Commission (Eurostat) to provide a first report to the EFC on the effectiveness of these new procedures after one year of experience with their application.

Macroeconomic Imbalances Procedure (MIP) statistics

The Council WELCOMES the ongoing work on the implementation of the Memorandum of Understanding between Eurostat and the ECB/Directorate General Statistics to assure the quality of the balance of payments and financial accounts statistics underlying the MIP.

Social statistics

The Council RECOGNISES the importance of timelier, better and integrated data on inequalities and poverty, including distributions of income, consumption and wealth, as well as on expenditures on social protection, education and health.

The Council WELCOMES the advanced release of material deprivation indicators and of data on poverty and social exclusion for 2016 by the majority of Member States.

The Council WELCOMES the progress on the modernisation of social statistics, in particular its contribution to the Social Scoreboard for the European Pillar of Social Rights by providing data on a broad range of indicators.

Globalisation

The Council **ACKNOWLEDGES** the work undertaken to address the challenges of globalisation for statistics, including the activities to better understand the structure of enterprise groups (profiling), the establishment of an early warning system on restructuring operations of multinational enterprises, and improvements to the EuroGroups Register.

Other structural statistics

The Council **WELCOMES** continued work to enrich the datasets underpinning the Europe 2020 strategy and improve their timeliness and proper dissemination. It **TAKES NOTE** that all of the Europe 2020 headline indicators have been included in the indicator set for regular monitoring of the UN Sustainable Development Goals (SDGs) from an EU perspective. In relation to the requested implementation strategy on the 2030 Agenda, the Council **ENCOURAGES** the Commission (Eurostat) to publish monitoring reports. The Council **WELCOMES** Eurostat's intention to publish a first EU SDG Monitoring Report in 2017.

Public Sector Accounting

The Council **TAKES NOTE** of the work being done on European Public Sector Accounting Standards (EPSAS) principles and standards and on supporting Member States' current efforts to adapt and raise accounting maturity on a voluntary basis. The Council **UNDERLINES** that work in this area should respect the principles of subsidiarity and proportionality and be founded upon a clear legal basis, where relevant. It further **UNDERLINES** that work on EPSAS should also be informed by a detailed impact assessment. The Council therefore **ACKNOWLEDGES** the inception of Commission (Eurostat) work on this assessment and **UNDERLINES** that it should provide a comprehensive account of both positive and negative impacts.

Ninth report by the European Statistical Governance Advisory Board (ESGAB) on the implementation of the European Statistics Code of Practice

The Council WELCOMES of the ninth report of the European Statistical Governance Advisory Board (ESGAB), providing an independent overview of Eurostat and of the European Statistical System as a whole as regards the implementation of the European Statistics Code of Practice, and the efforts being made by national statistical institutes to implement the agreed improvement actions.

The Council TAKES NOTE of ESGAB's recommendation on the importance of the quality and sustainability of data provided by private sector organisations.

The Council SUPPORTS ESGAB's recommendations to increase the visibility of the European Statistics Code of Practice in official publications and on websites that present European statistics, in order to increase public awareness of the standards for official statistics stipulated in the Code.
