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**COVER NOTE**

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From:	General Secretariat of the Council
To:	Delegations
Subject:	Proposal for a regulation of the European Parliament and of the Council on the provision and quality of statistics for the macroeconomic imbalances procedure

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Delegations will find attached an Italian Presidency compromise text on the above proposal.

Changes to the Commission proposal are indicated in **bold**. New modifications introduced compared to document **10845/14** are indicated as **bold/underlined**.

COMMISSION PROPOSAL	REVISED PRESIDENCY PROPOSAL	PRESIDENCY COMMENTS ON REVISED PROPOSAL	COMMENTS
<p>Proposal for a <b>REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL</b> on the provision and quality of statistics for the macroeconomic imbalances procedure</p> <p><b>THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,</b></p> <p>Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338(1) thereof,</p> <p>Having regard to the proposal from the Commission,</p> <p>After transmission of the draft legislative act to the national</p>	<p>Proposal for a <b>REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL</b> on the provision and quality of statistics for the macroeconomic imbalances procedure</p> <p><b>THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,</b></p> <p>Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338(1) thereof,</p> <p>Having regard to the proposal from the Commission,</p> <p>After transmission of the draft legislative act to the national</p>		

parliaments, Having regard to the opinion of the European Central Bank, Acting in accordance with the ordinary legislative procedure, Whereas:	parliaments, Having regard to the opinion of the European Central Bank, Acting in accordance with the ordinary legislative procedure, Whereas:		
(1) Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances <sup>1</sup> sets up an alert mechanism to facilitate the early identification and the monitoring of imbalances. <sup>1</sup> Under this mechanism, the Commission is required to prepare an annual Alert Mechanism Report (AMR) containing a qualitative economic and financial assessment and identifying Member States that the Commission considers may be affected by, or may be at risk of being affected by, imbalances.	(1) Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances <sup>2</sup> sets up an alert mechanism to facilitate the early identification and the monitoring of imbalances. Under this mechanism, the Commission is required to prepare an annual Alert Mechanism Report (AMR) containing a qualitative economic and financial assessment and identifying Member States that the Commission considers may be affected by, or may be at risk of being affected by, imbalances.		

<sup>1</sup> OJ L 306, 23.11.2011, p. 25

<sup>2</sup> OJ L 306, 23.11.2011, p. 25

<p>identifying Member States that the Commission considers may be affected by, or may be at risk of being affected by, imbalances.</p>			
<p>(2) Regulation (EU) No 1174/2011 of the European Parliament and of the Council of 16 November 2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area lays down a system of financial sanctions against euro area Member States for the effective correction of excessive macroeconomic imbalances.</p>	<p>(...)</p>		

<p>(3) Reliable statistical data are the basis for effective surveillance of macroeconomic imbalances. To guarantee sound and independent statistics, Member States should ensure the professional independence of national statistical authorities, consistent with the European statistics code of practice laid down in Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics<sup>3</sup>.</p>	<p>(3) <b>Reliable and useful</b> statistical data are (...) <b>essential</b> for effective surveillance of macroeconomic imbalances. To guarantee sound and independent statistics, Member States should ensure the professional independence of national statistical authorities, consistent with the European statistics code of practice laid down in Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics<sup>4</sup>.</p>		
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3 OJ L 87, 31.3.2009, p. 164

4 OJ L 87, 31.3.2009, p. 164

<p>(4) The AMR, which is based on a scoreboard with a set of indicators the values of which are compared to their indicative thresholds, is an initial screening device whereby the Commission identifies Member States where it considers that developments warrant further in-depth analysis to determine whether imbalances exist or risk emerging. The AMR should include MIP relevant data. It is however in the following in-depth reviews that the driving forces behind the observed developments are analysed in detail with a view to determining the nature of the imbalances. The scoreboard and the thresholds are not interpreted mechanically, but are subject to economic reading. When carrying out in-depth reviews, the Commission</p>	<p>(4) The AMR, which is based on a scoreboard with a set of indicators the values of which are compared to their indicative thresholds, is an initial screening device whereby the Commission identifies Member States where it considers that developments warrant further in-depth analysis to determine whether imbalances exist or risk emerging. The AMR should include (...) <b>inter alia statistical variables, which are compiled or transmitted for the purpose of generating the scoreboard headline indicators of the macroeconomic imbalances procedure with a view to facilitating the early identification and monitoring of macroeconomic imbalances, as established under Article 4 of Regulation (EU) No 1176/2011 (hereinafter referred to as the “MIP scoreboard headline indicators relevant statistics”)</b>. (...)</p>		
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<p>will examine a broad range of economic variables and additional information taking due account of country specific circumstances. For these reasons, all the data that may be used for the purpose of the macroeconomic imbalances procedure cannot be listed in advance in an exhaustive manner, but should be defined by reference to the procedures set out in Regulation (EU) No 1176/2011 for the detection of macroeconomic imbalances as well as the prevention and correction of excessive macroeconomic imbalances within the Union. In implementing the macroeconomic imbalances procedure, the Commission and the Council should give preference to statistics which are compiled and transmitted, by Member</p>			
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<p>States, to the Commission (Eurostat). Other statistics, which are not compiled and transmitted this way, should only be used when the former statistics do not provide the required information, and taking due account of the quality of these other statistics.</p>			
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<p>(5) A reliable procedure should be set up for the compilation, monitoring and release of the data relevant for the macroeconomic imbalances procedure (hereinafter referred to as “MIP relevant data”) as well as a continuous improvement of the underlying statistical information in line with the Commission’s quality management frameworks for European statistics<sup>5</sup>. The Group of Directors of Macroeconomic Statistics (DMES), established by the Commission, is an appropriate expert group to provide the Commission (Eurostat) with the required assistance for the application of a robust quality monitoring procedure for the MIP <u>relevant data.</u></p>	<p>(5) A reliable procedure should be <b>applied</b> for the compilation, monitoring and release of the (...) MIP <b>scoreboard headline indicators</b> relevant statistics (...) in line with the Commission’s quality management frameworks for European statistics<sup>6</sup>. <b>The Commission (Eurostat) could call upon the Group of Directors of Macro-Economic Statistics (DMES), the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), and potentially other expert groups, as necessary, to provide advice in their respective areas of expertise. To the extent that certain MIP scoreboard headline indicators relevant statistics may be produced by National Central Banks (NCBs), there should be close cooperation between the European Statistical System and the European System of Central Banks.</b></p>		
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<sup>5</sup> COM(2005)217 final and COM(2011)211 final.

<sup>6</sup> COM(2005)217 final and COM(2011)211 final.

<p>(6) It is essential that the statistical production necessary for the performance of the activities of the Union should only be based on reliable data. In the production of MIP relevant data, which is an essential input for the detection of macroeconomic imbalances as well as the prevention and correction of excessive macroeconomic imbalances within the Union, unreliable data can have a significant impact on the interest of the Union. Additional measures to make the enforcement of the production, provision and quality monitoring of MIP relevant data more effective are necessary for the performance of the macroeconomic imbalances procedure. Those measures should enhance the credibility</p>	<p>(6) It is essential that the statistical production necessary for the performance of the activities of the Union should only be based on reliable data. In the production of MIP <b>scoreboard headline indicators</b> relevant <b>statistics</b>, which is an essential input for the detection of macroeconomic imbalances as well as the prevention and correction of excessive macroeconomic imbalances within the Union, unreliable data can have a significant impact on the interest of the Union. <b>In this context, it is appropriate to supplement the procedures set out in Regulation (EU) No 1176/2011 and Regulation (EU) No 1174/2011 with a corresponding formal framework for the compilation, quality monitoring and release of MIP scoreboard headline indicators relevant statistics, in line with the common quality criteria set out in Regulation (EC) No 223/2009.</b></p>		
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of the underlying statistical information as well as of the provision and quality monitoring of the MIP relevant data. In order to deter against misrepresentation, whether intentional or due to serious negligence, of MIP relevant data, a mechanism of financial sanctions should be established, which will also serve the purpose of ensuring due diligence in the production of MIP relevant data.

	<p><b>(6a) It is necessary to take fully into account already existing frameworks for the production, provision and quality monitoring of MIP scoreboard headline indicators relevant statistics, including quality assurance frameworks and tools and reference statistical methodology frameworks. However, additional measures may be needed to make the production, provision and quality monitoring of these statistics more effective to meet the heightened quality requirements for the performance of the macroeconomic imbalances procedure.</b></p>		
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<p>(7) To supplement the rules on calculating the fines for manipulation of statistics as well as the rules on the procedure to be followed by the Commission for the investigation of such actions, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union (“the Treaty”) should be delegated to the Commission in respect of detailed criteria for establishing the amount of the fine and for conducting the Commission’s investigations. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. When preparing and drawing up delegated acts, the Commission should ensure the</p>	<p>(...)</p>		
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<p>simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and the Council.</p>			
<p>(8) Close cooperation and on-going dialogue should be established between the Commission and Member States' statistical authorities in order to ensure the quality of the MIP relevant data reported by Member States and the underlying statistical information.</p>	<p>(8) Close cooperation and on-going dialogue should be established between the Commission (Eurostat) and Member States' statistical authorities, <b>with the National Statistical Institutes coordinating and serving as contact point with the Commission (Eurostat) in line with Article 5 of Regulation (EC) 223/2009</b>, in order to ensure the quality of the MIP <b>scoreboard indicators</b> relevant statistics reported by Member States (...).</p>		

<p>(9) Close cooperation between the European Statistical System and the European System of Central Banks should be ensured in relation to MIP relevant data, in line with Article 9 of Regulation (EC) No 223/2009, in order to minimise the reporting burden, guarantee coherence, improve the underlying statistics and ensure comparability.</p>		
<p>(9) <b>To the extent that certain MIP scoreboard headline indicators relevant to National Central Banks (NCBs), there should be close co-operation between the European Statistical System and the European System of Central Banks(...)</b> in line with Article 9 of Regulation (EC) No 223/2009, in order to minimise the reporting burden, guarantee coherence, improve the underlying statistics and ensure comparability.</p>		

<p>(10) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission and exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers<sup>7</sup>.</p>	<p>(10) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission and exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers<sup>8</sup>.</p>		
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<sup>7</sup> OJ L 55, 28.2.2011, p. 13

<sup>8</sup> OJ L 55, 28.2.2011, p. 13



<p>(11) Since the objective of this Regulation, namely to set up a reliable common procedure for the provision and quality monitoring of MIP relevant data as well as a continuous improvement of the underlying statistical information, cannot be achieved sufficiently by the Member States and can be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve that objective.</p>	<p>(11) Since the objective of this Regulation, namely to <b>ensure the application of</b> a reliable common procedure for the provision and quality monitoring of MIP <b>scoreboard headline indicators</b> relevant <b>statistics</b> (...), cannot be achieved sufficiently by the Member States and can be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve that objective.</p>		
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<p>(12) Eurostat, as the statistical authority of the Union, should carry out the statistical tasks devolved to the Commission under this Regulation. These tasks should be performed by Eurostat in conformity with the statistical principles laid down in Regulation (EC) No 223/2009 and in accordance with Commission Decision 2012/504/EU of 17 September 2012 on Eurostat<sup>9</sup>,</p>	<p>(12) Eurostat, as the statistical authority of the Union, should carry out the statistical tasks devolved to the Commission under this Regulation. These tasks should be performed by Eurostat in conformity with the statistical principles laid down in Regulation (EC) No 223/2009 and in accordance with Commission Decision 2012/504/EU of 17 September 2012 on Eurostat<sup>10</sup>,</p>		

9 OJ L 251, 18.9.2012, p. 49–52.

10 OJ L 251, 18.9.2012, p. 49–52.

HAVE ADOPTED THIS REGULATION: CHAPTER I	HAVE ADOPTED THIS REGULATION: CHAPTER I		
SUBJECT MATTER <i>Article 1</i>	SUBJECT MATTER <i>Article 1</i>		
1. This Regulation lays down the rules on the provision and quality monitoring of statistical data which are compiled or transmitted for the purpose of the procedures for the detection of macroeconomic imbalances as well as the prevention and correction of excessive macroeconomic imbalances within the Union established under Articles 3 to 11 of Regulation (EU) No 1176/2011 (hereinafter referred to as the MIP relevant data).	1. This Regulation lays down the rules on the provision and quality monitoring of statistical variables, which are necessary (...) for the purpose of <b>compiling the scoreboard headline indicators for the macroeconomic imbalances procedure with a view to facilitating the procedures for the early identification and monitoring</b> of macroeconomic imbalances, (...) established under Article 4 of Regulation (EU) No 1176/2011 (hereinafter referred to as the MIP <b>scoreboard headline indicators relevant statistics</b> ). <b><u>This Regulation shall not apply to the European statistics produced by the European System of Central Banks (ESCB) under Article 5 of the Statute of the European System of Central Banks and the European Central Bank.</u></b>	Agreement pending	

	<p><u>The ESCB and the ESS shall however cooperate closely to guarantee the coherence necessary to produce the MIP scoreboard headline indicators relevant statistics, as provided for in Article 15 (1a).</u></p>		
	<p><u>1a. This Regulation shall apply only to the extent that the quality assurance measures specified in relevant sectoral legislation do not provide the necessary information to ensure effective quality assessment of the MIP scoreboard headline indicators relevant statistics.</u></p>		

	<p><b>1b. According to Article 4(7) of the Regulation (EU) 1176/2011 the composition of the indicators of the MIP scoreboard is assessed and adjusted by the Commission for policy purposes. The set of the MIP scoreboard headline indicators, for which the relevant statistics are subject to the application of this Regulation as provided for in paragraph 1, shall be listed in an Annex to this Regulation. The Commission shall be empowered to adopt, in accordance to Article 12, delegated acts to adapt the Annex in order to reflect the adjustments to the composition of the scoreboard headline indicators.</b></p>		
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	<p><b>1c. In order to ensure the uniform application of this Regulation, the Commission shall adopt implementing acts with a view to establishing the MIP scoreboard headline indicators relevant statistics accompanied by references to the relevant sectoral legislation. The Commission shall adopt implementing acts with a view to amending the aforementioned MIP scoreboard headline indicators relevant statistics in order to reflect adjustments to the composition of the MIP scoreboard headline indicators listed in the Annex. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 14(2).</b></p>	<p>The sentence “Since the establishment of the statistics necessary for the purposes of compiling the scoreboard headline indicators is a statistical matter and” has been deleted.</p>	
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<p>2. This Regulation shall apply to the MIP relevant data compiled and transmitted by Member States, irrespective of whether the Council or the Commission consider that an imbalance exists and whether an excessive imbalance has been established by the Council pursuant to Article 7 of Regulation (EU) No 1176/2011. This Regulation shall apply also to the Member States for which the macroeconomic imbalances procedure has been suspended in accordance with Article xxxx of Regulation xxxx (reference will be made to the 2-Pack Regulation when it is adopted).</p>		
<p>2. This Regulation shall apply to the MIP <b>scoreboard headline</b> indicators compiled and transmitted by Member States, irrespective of whether the Council or the Commission consider that an imbalance exists and whether an excessive imbalance has been established by the Council pursuant to Article 7 of Regulation (EU) No 1176/2011. This Regulation shall apply also to the Member States for which <b>Regulation (EU) No 1176/2011 does not apply according to Article 11 of Regulation (EU) No 472/2013.</b></p>		<p>The 2-Pack Regulation entered into force on 30 May 2013; this paragraph has been updated accordingly.</p>

CHAPTER II TRANSMISSION OF DATA TO THE COMMISSION	CHAPTER II AVAILABILITY OF DATA TO THE COMMISSION		
<p><i>Article 2</i></p> <p>1. The MIP relevant data to be transmitted by the Member States shall cover the preceding year (n-1) and the previous nine years (n-2 to n-10).</p>	<p><i>Article 2</i></p> <p>1. The MIP <b>scoreboard headline indicators</b> relevant statistics of the Member States shall cover <b>the period defined in the relevant sectoral legislation (...), but not exceeding the previous 10 years (n-1 to n-10).</b></p>	Text provisionally agreed in the 28/5 CWPS.	
<p>2. The deadlines for the transmission of the MIP relevant data shall be those laid down pursuant to the relevant basic acts or shall be communicated by the Commission in specific calendars taking into account the needs of the Union.</p>	<p>2. The deadlines for the transmission <b>to the Commission (Eurostat) of the MIP scoreboard headline indicators</b> relevant statistics shall be those laid down pursuant to the relevant <b>sectoral legislation. (...)</b></p> <p><b>2a. Where the relevant sectoral legislation does not specify the length of the time series and/or the deadlines of the transmission of the MIP scoreboard headline indicators relevant statistics, the Commission shall establish them by way of implementing acts adopted in accordance with the examination procedure referred to in Article 14(2).</b></p>	Text provisionally agreed in the 28/5 CWPS.	
		Text provisionally agreed in the 28/5 CWPS.	



<p>3. The Commission shall indicate to the Member States, each year, the timetable of the annual Alert Mechanism Report established by Article 3 of Regulation (EU) No 1176/2011. Based on this timetable and on the deadlines and calendars referred to in paragraph 2, the Commission shall also decide on and communicate, to the Member States, a cut-off date for their transmission of all the most up-to-date MIP relevant data.</p>		
<p>3. The Commission shall indicate to the Member States, each year, the timetable of the annual Alert Mechanism Report established by Article 3 of Regulation (EU) No 1176/2011. Based on this timetable and on the deadlines (...) referred to in paragraph 2, the Commission (<b>Eurostat</b>) shall also decide on and communicate, to the Member States, a cut-off date (...) <b>when the Commission (Eurostat) is to extract the MIP scoreboard headline indicators relevant statistics in order to compute for each Member State the MIP scoreboard headline indicators.</b></p>		
		<p>Text provisionally agreed in the 28/5 CWPS.</p>

	<p><b>3a. The Commission (Eurostat) shall provide each Member State with the extracted MIP scoreboard headline indicators relevant statistics and the computed MIP scoreboard headline indicators no later than five working days after the cut-off date for checking purposes. Member States may check the underlying statistics and may validate, or provide amendments to, the data during the seven working days following the day that access was granted.</b></p>	<p>Text provisionally agreed in the 28/5 CWPS. However, in the revised proposal, the reference to the “computed indicators” has been deleted within the sentence “Member States (...) may check the underlying statistics and computed indicators”.</p>	
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CHAPTER III QUALITY REPORTS <i>Article 3</i>	CHAPTER III QUALITY REPORTS <i>Article 3</i>	
<p>1. When transmitting the MIP relevant data referred to in Article 1, Member States shall send, to the Commission (Eurostat), information showing how these data are calculated, including any changes in the sources and methods, in the form of a quality report.</p>	<p>1. (...) Member States shall <b>submit</b> to the Commission (Eurostat) information showing how (...) <b>MIP scoreboard headline indicators relevant statistics</b> are calculated (...), in the form of quality reports <b><u>containing quantitative and qualitative information to be used in the quality assessment by the Commission as referred to in Article 5 of this Regulation. This paragraph shall apply only to the extent that the quality reports submitted according to sectoral legislation do not provide complete information for the quality assessment.</u></b></p>	<p>Agreement pending.</p>
<p>2. The quality criteria referred to in Article 12(1) of Regulation (EC) No 223/2009 shall apply to the data to be transmitted.</p>	<p>2. The quality criteria referred to in Article 12(1) of Regulation (EC) No 223/2009 shall apply to the (...) <b>MIP scoreboard headline indicators relevant statistics which are within the scope of this Regulation.</b></p>	

		<p>Paragraph 2a of the drafting suggestions of the reference document 10845/14 has been revised and moved to Art. 5 (1b).</p>	
		<p>Paragraph 2b of the drafting suggestions of the reference document 10845/14 has been moved to Art. 5 (1a).</p>	

<p>3. The Commission shall adopt implementing acts with a view to defining the modalities, structure and periodicity of the quality reports. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 14(2).</p>		
<p>3. The Commission shall adopt <b>an</b> implementing act(...) with a view to <b>determining the (...) quality reports; these reports shall have a standardized form</b> defining the modalities and structure, (...) as well as <b>timing of establishment and updating of the quality reports.</b> This implementing act(...) shall be adopted in accordance with the examination procedure referred to in Article 14(2). <b>When adopting this implementing act, the Commission shall aim to minimize the burden imposed on Member States, taking fully into account the already existing frameworks, specified in sectoral legislation, determining the modalities, structure and periodicity of updating the quality reports for MIP scoreboard headline indicators relevant statistics.</b></p>		

<p><i>Article 4</i></p> <p>In the event of doubt regarding the correct implementation of the rules governing the compilation and transmission of the MIP relevant data, the Member State concerned shall request clarification from the Commission (Eurostat). The Commission shall promptly examine the issue and communicate its clarification to the Member State concerned, to the relevant expert group on macroeconomic statistics established by the Commission, to all other Member States and to the public.</p>	<p><i>Article 4</i></p> <p><b>1.</b> In the event of doubt regarding the correct implementation of the rules governing the compilation and transmission of the MIP <b>scoreboard indicators</b> relevant <b>statistics</b>, the Member State concerned shall request clarification from the Commission (Eurostat). The Commission (<b>Eurostat</b>) shall promptly examine the issue and communicate its clarification to the Member State concerned, to the relevant expert groups on macroeconomic statistics (<b>...</b>), and to all other Member States (<b>...</b>).</p>	<p>Text provisionally agreed in the 28/5 CWPS.</p>	
	<p><b>1a. Without prejudice to relevant sectoral legislation and to the Article 20 of the Regulation (EC) No 223/2009, Member States shall make their quality reports public.</b></p>	<p>Text provisionally agreed in the 28/5 CWPS. However, in the revised proposal the reference to “inventories” has been deleted.</p>	

CHAPTER IV QUALITY ASSESSMENT	CHAPTER IV QUALITY ASSESSMENT	
<p>1. The Commission (Eurostat) shall regularly assess the quality of the MIP relevant data. The assessments shall focus mainly on areas specified in the inventories referred to in Article 6, where applicable, and the quality reports of Member States. The quality assessments shall be carried out in conformity with the statistical principles laid down in Regulation (EC) No 223/2009. The quality assessments shall, as appropriate, make full use of the work carried out, and the results obtained, in the context of existing quality frameworks for MIP relevant data.</p>	<p>1. The Commission (Eurostat) shall regularly assess the quality of the MIP <b>scoreboard indicators</b> relevant <b>statistics</b>. The assessments shall focus mainly on areas specified in (...) the quality reports referred to in Article 3, where applicable (...). The quality assessments shall be carried out in conformity with the statistical principles laid down in Regulation (EC) No 223/2009, and on the basis of <b>the identified methodological reference frameworks for the MIP scoreboard headline indicators relevant statistics as provided for in Article 1</b>. The quality assessments shall, as appropriate, make full use of the work carried out, and the results obtained, in the context of existing quality frameworks for <b>MIP scoreboard headline indicators</b> relevant <b>statistics</b>.</p>	<p>Reference to “inventories” has been deleted.</p>

	<p><b>1a. The Commission shall duly justify any assessment of non-compliance with the quality criteria it makes and communicate its findings to the Member State concerned.</b></p>		
	<p><b>1b. In the event that after the analysis of the quality reports submitted by the Member States, and the quality assessment by the Commission as referred to in Article 5 of this Regulation, the Commission concludes that <u>quality reports do not provide complete information on sources and methods, it may request additional information in the form of inventories containing a description of sources and methods, where they exist separately and only if deemed necessary. The purpose of these inventories shall be to provide extra information for the quality assessment in order to ensure that the MIP scoreboard headline indicators relevant statistics meet the highest quality requirements.</u></b></p>		



<p>2. Member States shall provide the Commission (Eurostat), as promptly as possible, with the data and information requested for the purposes of the data quality assessment, without prejudice to the provisions relating to statistical confidentiality of Regulation (EC) No 223/2009.</p>	<p>(...)</p>	<p>Deletion agreed in the 28/5 CWPS.</p>	
<p>3. The Commission (Eurostat) shall assess Member States' MIP relevant data each year with the assistance of the relevant expert group on macroeconomic statistics.</p>	<p>3. The Commission (Eurostat) shall assess <b>the quality of Member States' MIP scoreboard indicators</b> relevant <b>statistics</b> each year with the assistance of the relevant expert groups on macroeconomic statistics.</p>	<p>Text provisionally agreed in the 28/5 CWPS.</p>	
<p>4. This assessment shall be carried out in accordance with the quality criteria referred to in Article 3(2). The following elements in particular shall be considered in the assessment:</p>	<p>4. This assessment shall be <b>based on (...)</b> the quality criteria referred to in Article 3(2). The following elements in particular shall be considered in the assessment:</p>	<p>The text provisionally agreed in the 28/5 CWPS has been revised.</p>	
<p>(a) the MIP relevant data transmitted by Member States;</p>	<p>(a) <b>the MIP scoreboard headline indicators</b> relevant <b>statistics (...);</b></p>		
<p>(b) the quality reports and the inventories referred to in Article 6;</p>	<p>(b) the quality reports (...) <b>as referred to in Article 3(1);</b></p>		

	<b>(c) the inventories, if deemed necessary, as referred to in Article 5 (1b);</b>		
(c) reports arising from missions to and discussions with Member States in relation to the MIP relevant data.	<b>(d) reports arising from the dialogue visits to and discussions with Member States in relation to the MIP scoreboard headline indicators relevant statistics.</b>		
CHAPTER V	(...)		
INVENTORIES OF SOURCES AND METHODS USED TO COMPILE MIP RELEVANT DATA	(...)		
<i>Article 6</i>	<i>Article 6 (deleted)<sup>11</sup></i>	Deletion agreed in the 28/5 CWPS.	
1. Member States shall transmit to the Commission (Eurostat) a complete and up-to-date description of the sources and methods (hereinafter referred to as 'the inventories') used to compile their MIP relevant data.	(...)		

<sup>11</sup> In the final agreed text the articles will be renumbered.

<p>2. Member States shall establish the inventories and send them to the Commission (Eurostat) at the latest on [...] <i>nine months after the adoption of this Regulation— exact date to be inserted by OP upon publication</i>]. The Commission shall adopt implementing acts with a view to defining the structure and the modalities for the updating of these inventories by [...] <i>within six months after the adoption of this Regulation— exact date to be inserted by OP upon publication</i>]. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 14(2).</p>	<p>(...)</p>		
<p>3. Member States shall make their inventories public.</p>	<p>(...)</p>		

<p>CHAPTER VI MISSIONS TO MEMBER STATES</p> <p><i>Article 7</i></p> <p>1. Where the Commission (Eurostat) identifies problems, in particular in the context of the quality assessment under Article 5, it may decide to carry out missions to the Member State concerned.</p>	<p>CHAPTER VI DIALOGUE VISITS TO MEMBER STATES</p> <p><i>Article 7</i></p> <p>1. (...) The Commission (Eurostat) shall ensure an ongoing dialogue with Member States regarding the production of the MIP scoreboard headline indicators relevant statistics. <u>In the event that the Commission (Eurostat) identifies risks or potential problems concerning the quality of the reported data, it shall transmit its provisional findings to the Member States concerned for comments.</u> <u>In this context, the Commission (Eurostat) may (...) carry out dialogue visits in Member States concerned.</u></p>		
		<p>The text provisionally agreed in the 28/5 CWPS has been revised.</p>	

<p>2. The aim of such missions shall be to investigate in depth the quality of the MIP relevant data concerned. The missions shall concentrate on methodological issues, the sources and methods described in the inventories, the data and supporting statistical processes with a view to assessing their compliance with the relevant accounting and statistical rules.</p>	<p>2. The aim of such <b>dialogue visits shall be to review the reported MIP scoreboard indicators</b> relevant <b>statistics, to examine</b> methodological issues, <b>to discuss statistical processes and</b> sources and methods described <b>in the quality reports and inventories, and to assess the compliance of</b> data and supporting statistical processes with (...) the relevant accounting and statistical rules.</p>		
		<p>Text provisionally agreed in the 28/5 CWPS. However, subparagraph 2a has been moved to paragraph 1.</p>	
	<p><b>2b. The Commission (Eurostat) shall fully take into account the results of such visits that have already been carried out in accordance with the sectoral statistical legislation and, as appropriate, any independent quality assessment carried out at national level.</b></p>	<p>Text provisionally agreed in the 28/5 CWPS.</p>	

<p>3. The Commission (Eurostat) shall report to the Economic Policy Committee set up by Council Decision 74/122/EEC<sup>12</sup> on the findings of these missions, including any comments on these findings made by the Member State concerned. After having been transmitted to the Economic Policy Committee, these reports, along with any comments made by the Member State concerned, shall be made public, without prejudice to the provisions concerning statistical confidentiality in Regulation (EC) No 223/2009.</p>	<p>3. The Commission (Eurostat) shall report to the Economic Policy Committee set up by Council Decision 74/122/EEC<sup>13</sup> and to the <b>European Statistical System Committee</b> on the findings of <b>the dialogue visits</b>, including any comments on these findings made by the Member State concerned. After having been transmitted to the Economic Policy Committee and the <b>European Statistical System Committee</b>, these reports, along with any comments made by the Member State concerned, shall be made public, without prejudice to the provisions concerning statistical confidentiality in Regulation (EC) No 223/2009.</p>	<p>Text provisionally agreed in the 28/5 CWPS.</p>
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<sup>12</sup> OJ L 63, 5.3.1974, p.21

<sup>13</sup> OJ L 63, 5.3.1974, p.21

<p>4. Member States shall, at the request of the Commission (Eurostat), provide the assistance from experts on statistical issues related to the macroeconomic imbalances procedure, including for the preparation and carrying-out of the missions. In the exercise of their duties, these experts shall provide independent expertise. A list of those experts shall be constituted by <i>(date to be fixed)</i> on the basis of proposals sent to the Commission (Eurostat) by the national authorities responsible for the MIP relevant data.</p>	<p>4. At the request of the Commission (Eurostat) and on a <b>voluntary basis</b>, Member States <b>may</b> provide the assistance from experts on (...) <b>MIP scoreboard headline indicators relevant statistics</b>, including for the preparation and carrying-out of the <b>dialogue visits</b>. In the exercise of their duties, these experts shall provide independent expertise. A list of those experts shall be constituted by <i>(date to be fixed)</i> on the basis of proposals sent to the Commission (Eurostat) by the national authorities responsible for the <b>MIP scoreboard headline indicators relevant statistics</b>.</p>	<p>Text provisionally agreed in the 28/5 CWPS.</p>	
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<p>5. The Commission (Eurostat) shall lay down the rules and procedures related to the selection of the experts, taking into account an appropriate distribution of experts across Member States and an appropriate rotation of experts between Member States, their working arrangements and the financial details. The Commission (Eurostat) shall share with the Member States the full cost incurred by the Member States for the assistance from their national experts.</p>	<p>5. The Commission (Eurostat) shall lay down the rules and procedures related to the selection of the experts, taking into account an appropriate distribution of experts across Member States and an appropriate rotation of experts between Member States, their working arrangements and the financial details. The Commission (Eurostat) shall <b>cover</b> the full cost incurred by the Member States for the assistance from their national experts.</p>	<p>Text provisionally agreed in the 28/5 CWPS.</p>	
<p>6. The Commission (Eurostat) shall ensure that officials and experts participating in these missions meet every guarantee as regards technical competence, professional independence and observance of confidentiality.</p>	<p>6. The Commission (Eurostat) shall ensure that officials and experts participating in these <b>visits</b> meet every guarantee as regards technical competence, professional independence and observance of confidentiality.</p>	<p>Text provisionally agreed in the 28/5 CWPS.</p>	



CHAPTER VII PROVISION OF DATA BY THE COMMISSION (EUROSTAT)	CHAPTER VII PROVISION OF DATA BY THE COMMISSION (EUROSTAT)		
<p><i>Article 8</i></p> <p>1. The Commission (Eurostat) shall provide the MIP relevant data used for the purposes of the macroeconomic imbalances procedure including by means of news releases and/or other channels as it considers appropriate.</p> <p>2. The Commission (Eurostat) shall not delay the provision of the MIP relevant data of Member States where a Member State has not transmitted its own data.</p>	<p><i>Article 8</i></p> <p>1. The Commission (Eurostat) shall provide the MIP <b>scoreboard indicators</b> (...) by means of news releases and/or other <b>usual dissemination/ publication</b> channels (...).</p> <p>2. The Commission (Eurostat) shall not delay the provision of the MIP <b>scoreboard indicators</b> of Member States where a Member State has not transmitted its own data.</p>	Text provisionally agreed in the 28/5 CWPS.	
		Text provisionally agreed in the 28/5 CWPS.	

<p>3. The Commission (Eurostat) may express a reservation on the quality of a Member State's MIP relevant data. No later than three working days before the planned publication date, the Commission (Eurostat) shall communicate to the Member State concerned and to the President of the Economic Policy Committee the reservation it intends to express and make public. Where the issue is resolved after publication of the data and the reservation, withdrawal of the reservation shall be made public immediately thereafter.</p>		
<p>3. The Commission (Eurostat) may express a reservation on the quality of a Member State's MIP <b>scoreboard indicators</b> relevant <b>statistics</b>. No later than <b>ten</b> working days before the planned publication date, the Commission (Eurostat) shall communicate to the Member State concerned and to the President of the Economic Policy Committee the reservation it intends to express and make public. Where the issue is resolved after publication of the data and the reservation, withdrawal of the reservation shall be made public immediately thereafter.</p>		
<p>Text provisionally agreed in the 28/5 CWPS.</p>		

<p>4. The Commission (Eurostat) may amend data transmitted by Member States and provide the amended data and a justification of the amendment where there is evidence that the data reported by Member States do not comply with the requirements of Article 3(2). No later than three working days before the planned publication date, the Commission (Eurostat) shall communicate to the Member State concerned and to the President of the Economic Policy Committee the amended data and the justification for the amendment.</p>	<p>(...)</p>	<p>Deletion agreed in the 28/5 CWPS.</p>	
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CHAPTER VIII	(...)		
SANCTIONS CONCERNING THE MANIPULATION OF STATISTICS	(...)		
<i>Article 9</i>	<i>Article 9 (deleted)</i>	Deletion agreed in the 28/5 CWPS.	
1. The Council, acting on a proposal by the Commission, may decide to impose a fine on a Member State that intentionally or by serious negligence misrepresents the MIP relevant data.	(...)		
2. The fine referred to in paragraph 1 shall be effective, dissuasive and proportionate to the nature, seriousness and duration of the misrepresentation. The amount of the fine shall not exceed 0.05% of the GDP of the Member State concerned.	(...)		
3. The Commission may conduct all investigations necessary to establish the existence of the misrepresentations referred to in paragraph 1. It may decide to initiate an investigation when it finds that there are serious indications of the existence of facts liable to constitute such a	(...)		

<p>misrepresentation. In investigating the putative misrepresentations, the Commission shall take into account any comments submitted by the Member State concerned. In order to carry out its tasks, the Commission may request the Member State to provide information, and may conduct on-site inspections and access the underlying statistical information and documents related to the MIP relevant data. If the law of the Member State concerned requires prior judicial authorisation for on-site inspections, the Commission shall make the necessary applications. Upon completion of its investigation, and before submitting any proposal to the Council, the Commission shall give the Member State concerned the opportunity of being heard in relation to the matters under investigation. The Commission shall base any proposal to the Council only on facts on which the Member State concerned has had the opportunity to comment.</p>			
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<p>The Commission shall fully respect the rights of defence of the Member State concerned during the investigations.</p>			
<p>4. The Commission shall be empowered to adopt delegated acts in accordance with Article 12 concerning:</p>	(…)		
<p>(a) detailed criteria establishing the amount of the fine referred to in paragraph 1;</p>	(…)		
<p>(b) detailed rules concerning the procedures for the investigations referred to in paragraph 3, the associated measures and the reporting on the investigations;</p>	(…)		
<p>(c) detailed rules of procedure aimed at guaranteeing the rights of the defence, access to the file, legal representation, confidentiality and provisions as to timing and the collection of the fines referred to in paragraph 1.</p>	(…)		
<p>5. The Court of Justice of the European Union shall have unlimited jurisdiction to review the decisions of the Council imposing fines under paragraph 1. It may annul, reduce or increase the fine so imposed.</p>	(…)		

CHAPTER IX	(...)		
NATURE AND BUDGET DISTRIBUTION OF THE SANCTIONS	(...)		
<i>Article 10</i>	<i>Article 10 (deleted)</i>	Deletion agreed in the 28/5 CWPS.	
The sanctions imposed pursuant to Article 11 shall be of an administrative nature.	(...)		
<i>Article 11</i>	<i>Article 11 (deleted)</i>	Deletion agreed in the 28/5 CWPS.	
The fines collected in accordance with Article 9 shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be assigned to the Union budget.	(...)		

<p>CHAPTER X EXERCISE OF THE DELEGATION</p> <p><i>Article 12</i></p> <p>1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.</p>	<p>CHAPTER X EXERCISE OF THE DELEGATION</p> <p><i>Article 12</i></p> <p>1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.</p> <p><b>1a. When exercising its powers delegated in Article 1(1b), the Commission shall ensure that the delegated acts do not impose a significant additional burden on the Member States and on the respondents. In addition, the Commission shall duly justify the actions in those delegated acts, conducting where appropriate cost-effectiveness analysis, including an assessment of the burden on respondents and of the production costs, in accordance with Article 14(3) of Regulation (EC) No 223/2009.</b></p>		



<p>2. The power to adopt delegated acts referred to in Article 9(4) shall be conferred on the Commission for a period of three years starting after one month following the adoption of this Regulation. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of that 3-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.</p>		
<p>2. The power to adopt delegated acts referred to in Article 1(1b) shall be conferred on the Commission for a period of five years starting after one month following the adoption of this Regulation. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of that five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.</p>		

<p>3. The delegation of power referred to in Article 9(4) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.</p>	<p>3. The delegation of power referred to in Article <b>1(1b)</b> may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.</p>		
<p>4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.</p>	<p>4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.</p>		

<p>5. A delegated act adopted pursuant to Article 9(4) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of two months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.</p>	<p>5. A delegated act adopted pursuant to Article 1(1b) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of two months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.</p>		
<p>CHAPTER XI VOTE ON THE SANCTIONS</p>	<p>(...)</p>		
<p>Article 13</p>	<p>Article 13 (<i>deleted</i>)</p>	<p>Deletion agreed in the 28/5 CWPS.</p>	
<p>For the measures referred to in Article 9 the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned.</p>	<p>(...)</p>		

CHAPTER XII GENERAL PROVISIONS	CHAPTER XII GENERAL PROVISIONS		
<p><i>Article 14</i></p> <p>1. The Commission shall be assisted by the European Statistical System Committee established by Regulation (EC) No 223/2009. The Committee shall be a committee within the meaning of the Regulation (EU) No 182/2011.</p> <p>2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.</p>	<p><i>Article 14</i></p> <p>1. The Commission shall be assisted by the European Statistical System Committee established by Regulation (EC) No 223/2009. The Committee shall be a committee within the meaning of the Regulation (EU) No 182/2011.</p> <p>2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.</p> <p><b>2a. Where the committee delivers no opinion, the Commission shall not adopt the draft implementing act and the third subparagraph of Article 5(4) of Regulation (EU) No 182/2011 shall apply.</b></p>	Text provisionally agreed in the 28/5 CWPS.	
		Text provisionally agreed in the 28/5 CWPS.	

<p><i>Article 15</i></p> <p>In line with Article 5 of Regulation (EC) No 223/2009, the national statistical institutes of the Member States (the NSI) shall ensure the required coordination on the MIP relevant data at national level. All other national authorities shall report to the NSI for this purpose. The Member States shall take the necessary measures to ensure the application of this provision.</p>	<p><i>Article 15</i></p> <p><b>1.</b> In line with Article 5 of Regulation (EC) No 223/2009, the national statistical institutes of the Member States (the NSIs) shall ensure the required coordination on the MIP <b>scoreboard headline indicators</b> relevant statistics at national level, <b>servng as contact point with the Commission (Eurostat).</b> (...) The Member States shall take the necessary measures to ensure the application of this provision.</p>	<p>Agreement pending</p>	
	<p><b>1a. <u>To minimise the reporting burden and guarantee the coherence necessary to produce the MIP scoreboard headline indicators relevant statistics, the ESS and the ESCB shall cooperate closely in line with Article 9 of Regulation (EC) No 223/2009 and Article 2a of Regulation (EC) No 2533/98.</u></b></p>		

<p><i>Article 16</i></p> <p>1. Member States shall ensure that the MIP relevant data compiled and transmitted to the Commission (Eurostat) are provided in accordance with the principles established by Article 2 of Regulation (EC) No 223/2009.</p>	<p><i>Article 16</i></p> <p>1. Member States shall ensure that the MIP <b>scoreboard headline indicators</b> relevant <b>statistics</b> compiled and transmitted to the Commission (Eurostat) are provided in accordance with the principles established by Article 2 of Regulation (EC) No 223/2009.</p>	<p>Text provisionally agreed in the 19/6 CWPS .</p>	
<p>2. Member States shall take appropriate measures to ensure that institutions and officials responsible for the compilation and transmission of the MIP relevant data to the Commission (Eurostat) are accountable and act in accordance with the principles established by Article 2 of Regulation (EC) No 223/2009.</p>	<p>2. Member States shall take appropriate measures to ensure that institutions and officials responsible for the compilation and transmission of the MIP <b>scoreboard headline indicators</b> relevant <b>statistics</b> to the Commission (Eurostat) are accountable and act in accordance with the principles established by Article 2 of Regulation (EC) No 223/2009.</p>	<p>Text provisionally agreed in the 19/6 CWPS .</p>	
<p><i>Article 17</i></p> <p>The Commission (Eurostat) shall report regularly to the European Parliament and to the Council on the activities carried out by the Commission (Eurostat) for the purpose of implementing this Regulation.</p>	<p><i>Article 17</i></p> <p>The Commission (Eurostat) shall report (...) <b>annually</b> to the European Parliament and to the Council on the activities carried out by the Commission (Eurostat) for the purpose of implementing this Regulation.</p>	<p>Text provisionally agreed in the 19/6 CWPS .</p>	

<p><i>Article 18</i></p> <p>1. By 14 December 2014 and every five years thereafter, the Commission shall review the application of this Regulation and report its findings to the European Parliament and the Council.</p>	<p><i>Article 18</i></p> <p>1. (...) <b>Within twelve months from the designated date of submission of the quality reports for MIP scoreboard headline indicators relevant statistics</b> and every five years thereafter, the Commission shall review the application of this Regulation and report its findings to the European Parliament and the Council.</p>	<p>Text provisionally agreed in the 19/6 CWPS .</p>	
<p>2. The review shall, among other things, evaluate:</p> <p>(a) the progress in ensuring the quality of MIP relevant data;</p> <p>(b) the effectiveness of this Regulation and the applied monitoring process.</p> <p>Where appropriate, the review shall be accompanied by a proposal for amendments to this Regulation.</p>	<p>2. The review shall, among other things, evaluate:</p> <p>(a) the progress in ensuring the quality of <b>MIP scoreboard headline indicators</b> relevant statistics;</p> <p>(b) the effectiveness of this Regulation and the applied monitoring process.</p> <p>Where appropriate, the review shall be accompanied by a proposal for amendments to this Regulation.</p>	<p>Text provisionally agreed in the 19/6 CWPS .</p>	

<p><i>Article 19</i></p> <p>This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i>.</p> <p>This Regulation shall be binding in its entirety and directly applicable in all Member States.</p> <p>Done at Brussels,  <i>For the European Parliament</i>  <i>For the Council</i>  <i>The President</i></p>	<p><i>Article 19</i></p> <p>This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i>.</p> <p>This Regulation shall be binding in its entirety and directly applicable in all Member States.</p> <p>Done at Brussels,  <i>For the European Parliament</i>  <i>For the Council</i>  <i>The President</i></p>	<p>Text provisionally agreed in the 19/6 CWPS .</p>	
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<b>MIP SCOREBOARD HEADLINE INDICATORS</b>
3-year average of current account balance as a % of GDP
Net International Investment Position as a % of GDP
% change (3 years) of real effective exchange rate (REER), HICP deflators relative to 41 industrial countries (a)
% change (5 years) in export market shares
% change (3 years) in nominal unit labour cost (ULC) (b)
y-o-y % change in deflated house prices (c)
Private sector credit flow (consolidated) as % of GDP (d), (e)
Unemployment rate 3-year average
Private sector debt (consolidated) as % of GDP (d), (e)
General government sector debt as % of GDP
y-o-y % change in total financial sector liabilities, non-consolidated data

**Notes:** (a) For EU trading partners HICP is used, while for non-EU trading partners the deflator is based on a CPI; (b) Index providing ratio of nominal compensation per employee to real GDP per person employed; (c) Changes in house prices relative to the consumption deflator; (d) Private sector is defined as non-financial corporations; households and non-profit institutions serving households; (e) Sum of loans and securities other than shares.