

Sabine Lautenschläger

Member of the Executive Board &
Vice-Chair of the Supervisory Board
of the Single Supervisory Mechanism

ECB-UNRESTRICTED

European Commission
Vice-President Vladis Dombrovskis
Commissioner Marianne Thyssen
Rue de la Loi / Wetstraat 200
1049 Brussels

4 November 2016
SL/2016/64

Dear Vice-President Dombrovskis,

Dear Commissioner Thyssen,

Thank you for your letter of 4th November 2016 which confirms the long-standing cooperation and collaboration between the European Commission (Eurostat) and the ECB (Directorate General Statistics) as well as between the European Statistical System (ESS) and the European System of Central Banks (ESCB).

Close collaboration between our institutions is indeed not only a Treaty obligation, it is key in ensuring that the quality of European statistics is serving the objectives and policies of the European Union, such as the single monetary policy or the Macroeconomic Imbalance Procedure (MIP). The objectives of the MIP are very much supported by the ECB, and the ECB, assisted by national central banks (NCBs), will readily contribute to the output quality assurance of the statistics underlying the MIP.

The ESCB, composed of the ECB and the NCBs, produces European statistics under its own legal framework and governance structure and has established a robust quality assurance framework based on the statistical principles laid down in Council Regulation (EC) No 2533/98 and specified in the Public Commitment on European statistics of the ESCB. These statistical principles are very similar to those reflected in the European Statistics Code of Practice for assuring the statistics produced by the European

Statistical System; both frameworks for quality assurance shall therefore be mutually recognised, as done by your letter with regard to the ESCB framework and by my letter with regard to the ESS.

The ECB fully supports the important role of the MIP for the performance of the activities of the Union. A close collaboration between our institutions is desirable and necessary to ensure the highest quality standards for producing accurate and reliable statistics underlying the MIP indicators to be provided by the European Commission. Hence, I confirm that the ECB, assisted by NCBs in line with our Statute, is fully committed to ensure the quality of the statistics underlying the MIP to the extent that some of those European statistics are compiled by NCBs in their capacity as members of the ESCB. The assurance of the output quality would be embedded in the standard procedures established within the ESCB and may also include ESCB audits.

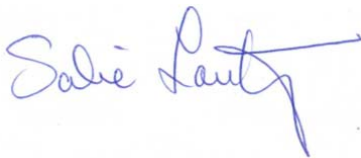
I welcome that discussions have resulted in a memorandum of understanding by way of which our institutions, drawing on our respective quality assurance standards and the related governance structures, lay down working arrangements and procedures that ensure that the expectations of decision makers are fully met irrespective of which institution produces the underlying European statistics. The existing working arrangements at national level, between national statistical institutes and national central banks, will provide support to the arrangements agreed in the MoU.

The memorandum of understanding includes the list of Member States who have designated NCBs as being responsible for producing statistics underlying the MIP. The list reflects the special situation of NCBs. They are as a member of the ESCB independent in the performance of their tasks as laid down in Protocol No 4 on the Statute of the ESCB and of the ECB and in conformity with Articles 130 of the Treaty on the Functioning of the European Union, while NSIs and NCBs should cooperate closely in accordance with national arrangements with a view to ensuring the production of complete and coherent European statistics.

The provisions of the draft memorandum of understanding have been considered and approved by the Governing Council and the members of the General Council of the ECB.

I look forward to further excellent cooperation between the European Commission and the ECB in the field of statistics.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Sabine Lauterbach', with a long horizontal stroke extending to the right.