



**COUNCIL OF  
THE EUROPEAN UNION**



**FOLLOW UP TO THE REVISION OF GREEK BUDGET DATA** - *Council conclusions*

The Council adopted the following conclusions:

The figures on the budget deficit and public debt of Greece for the period since 1997, as set out in the final report by Eurostat, confirm that, on the basis of ESA95, the budget deficits have been consistently above the reference value since 1997 and that the debt to GDP ratio has not diminished and approached the reference value as required by Article 104 of the Treaty. The Council acknowledges the initiative of the Greek government and its close co-operation with Eurostat to settle long-standing open questions on budget statistics and to bring them in line with the ESA 95 requirements. The scope and size of the past revisions in the Greek case are unprecedented and very serious, particularly as regards the overall credibility of the multilateral surveillance framework.

Reliable and timely statistics are essential for economic policy-making and multilateral surveillance and a crucial precondition for effective Council decision-making. The ministers therefore welcome the Commission report on accountability, which sets out the Commission's analysis of responsibility for the persistent failings in the provision and verification of accurate data.

First, the report makes it clear that the Greek statistical authorities have for a long time not provided accurate information to Eurostat. They also suffered from a serious lack of capacity to provide the required data. Ministers urge the Greek authorities to draw the necessary conclusions.

Second, the Council regards it as another serious cause for concern that, as the report acknowledges, Eurostat validated the critical March 2000 EDP notification data of Greece, in spite of significant open issues related to the fiscal data.

**P R E S S**



Third, the Commission's and the ECB's Convergence Reports failed to emphasise to the Council potential problems with regard to Greek budgetary statistics.

Fourth, while it is the primary responsibility of the Commission to assess the data provided by Member States, the EFC and the Council could have paid greater attention to the quality of the data reported by each government.

The Council takes note of the Commission's decision to launch an infringement procedure as a practical consequence of its accountability report.

The Council will return to the issue of how to improve the governance in the European statistical system early next year.

**P R E S S**

---