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PROPOSAL

From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
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To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union

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Subject:	ANNEX to the Proposal for a Regulation of the European Parliament and of the Council on the establishment of a European Investment Stabilisation Function

Delegations will find attached document COM(2018) 387 final ANNEX 2.

Encl.: COM(2018) 387 final ANNEX 2



Brussels, 31.5.2018
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ANNEX 2

ANNEX

to the

**Proposal for a Regulation of the European Parliament and of the Council
on the establishment of a European Investment Stabilisation Function**

{SEC(2018) 277 final} - {SWD(2018) 297 final} - {SWD(2018) 298 final}

ANNEX II

MONITORING INDICATORS FOR REPORTING AND REVIEW

1. Scope

Pursuant to Article 22 of the Regulation and paragraph 22 and 23 of the Inter-institutional agreement for Better Law-Making of 13 April 2016, there is a need to evaluate the Regulation in order to ensure the effective assessment of progress of the Regulation towards the achievement of the objectives set out in recital 35 and Article 1.

This will be done on the basis of information collected through specific monitoring requirements, while avoiding overregulation and administrative burdens, in particular on Member States. These requirements, where appropriate, can include measurable indicators, as a basis for evaluating the effects of the Regulation on the ground.

2. Indicators

The following indicators to review and report on progress of the Regulation towards the achievement of its objectives may be used by the Commission in the context of the review and reporting referred to in Article 22:

- (a) GDP;
- (b) measures of the output gap;
- (c) employment, unemployment rate, participation rates, indicators of part time employment, hours worked;
- (d) gross fixed capital formation of the general government, including sectoral data;
- (e) gross fixed capital formation financed by programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development;
- (f) general government accounts, including the budget balance, the cyclically adjusted budget balance, the fiscal stance, public deficit, debt, revenue patterns including windfalls and shortfalls, automatic stabilisers, interest expenditure;
- (g) financial market data, such as interest rates of sovereign bonds.