



# Fiscal Statistics and Fiscal Rules: Some Lessons from Recent Years

Building Trust - the Role of Supreme Audit Institutions  
in Ensuring the Reliability of Fiscal Data  
Helsinki, 28 November 2019

# Today's topics

- Fiscal statistics
  - Greek data before 2010
  - Powers of Eurostat
- Fiscal rules
  - Simplicity, transparency, predictability
  - Expenditure rule
- We need rules that reinforce countercyclical policy and fiscal sustainability – together with reliable fiscal data

# Fiscal deficit in the euro area, 2000-2020



Sources: European Commission and Macrobond.

\*Shaded area indicates forecasts.

palgrave  
macmillan

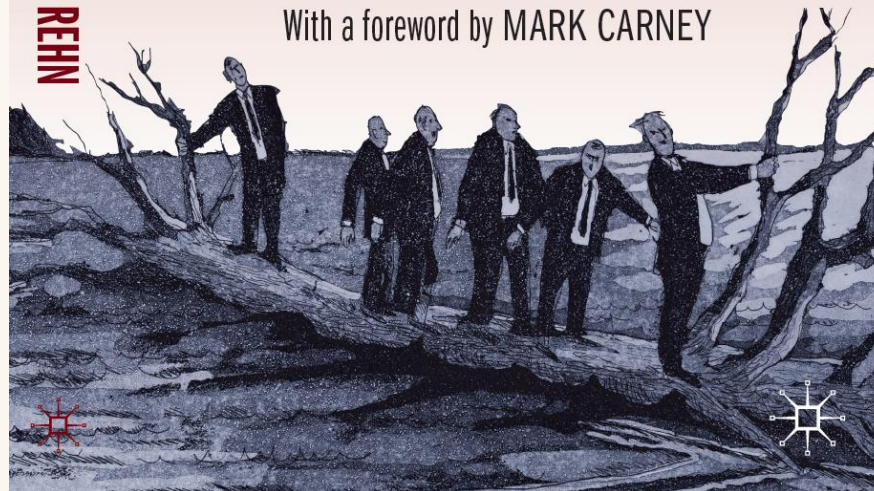
WALKING THE HIGHWIRE  
OLLI REHN

# WALKING THE HIGHWIRE

Rebalancing the European Economy in Crisis

## OLLI REHN

With a foreword by MARK CARNEY

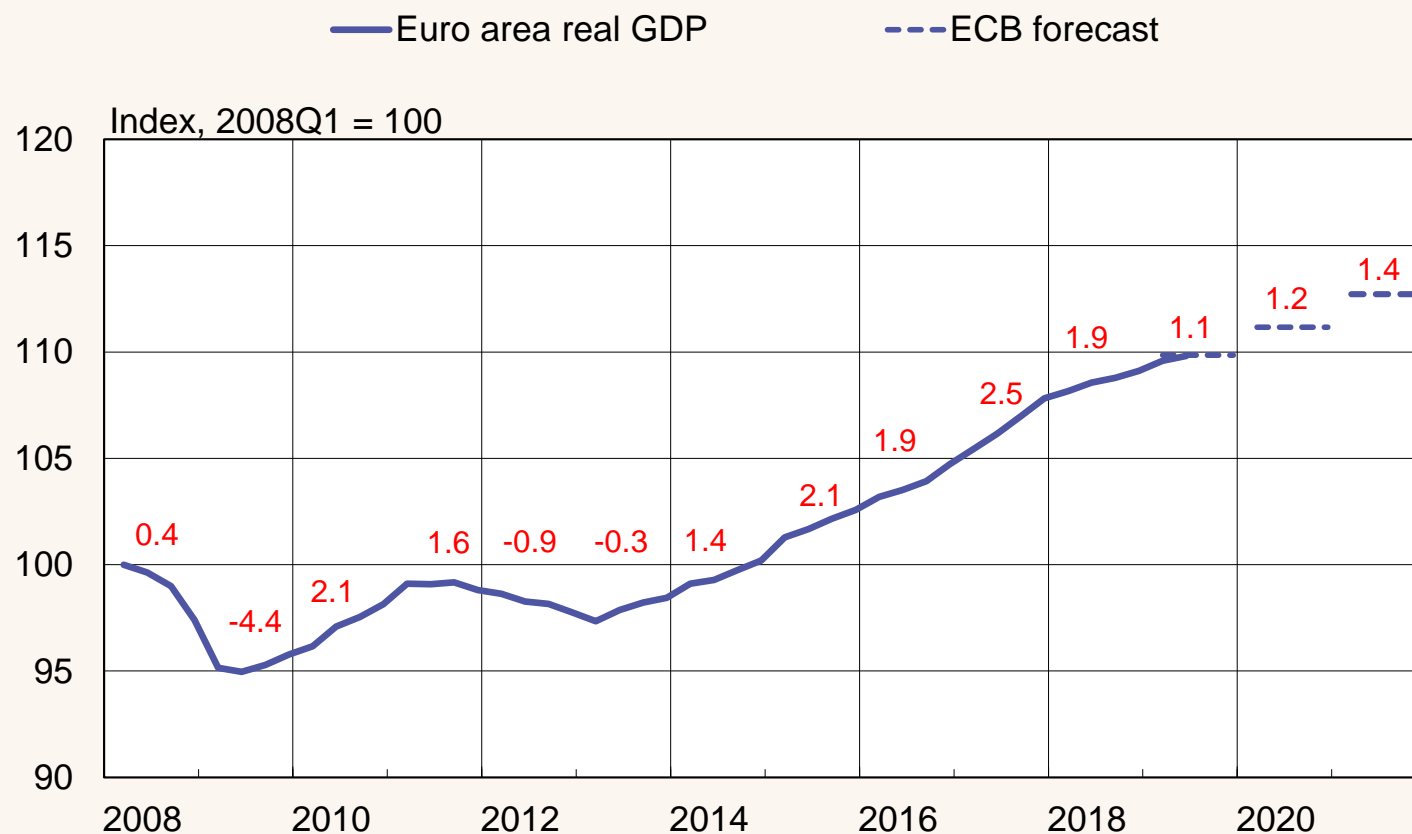




Thank you!

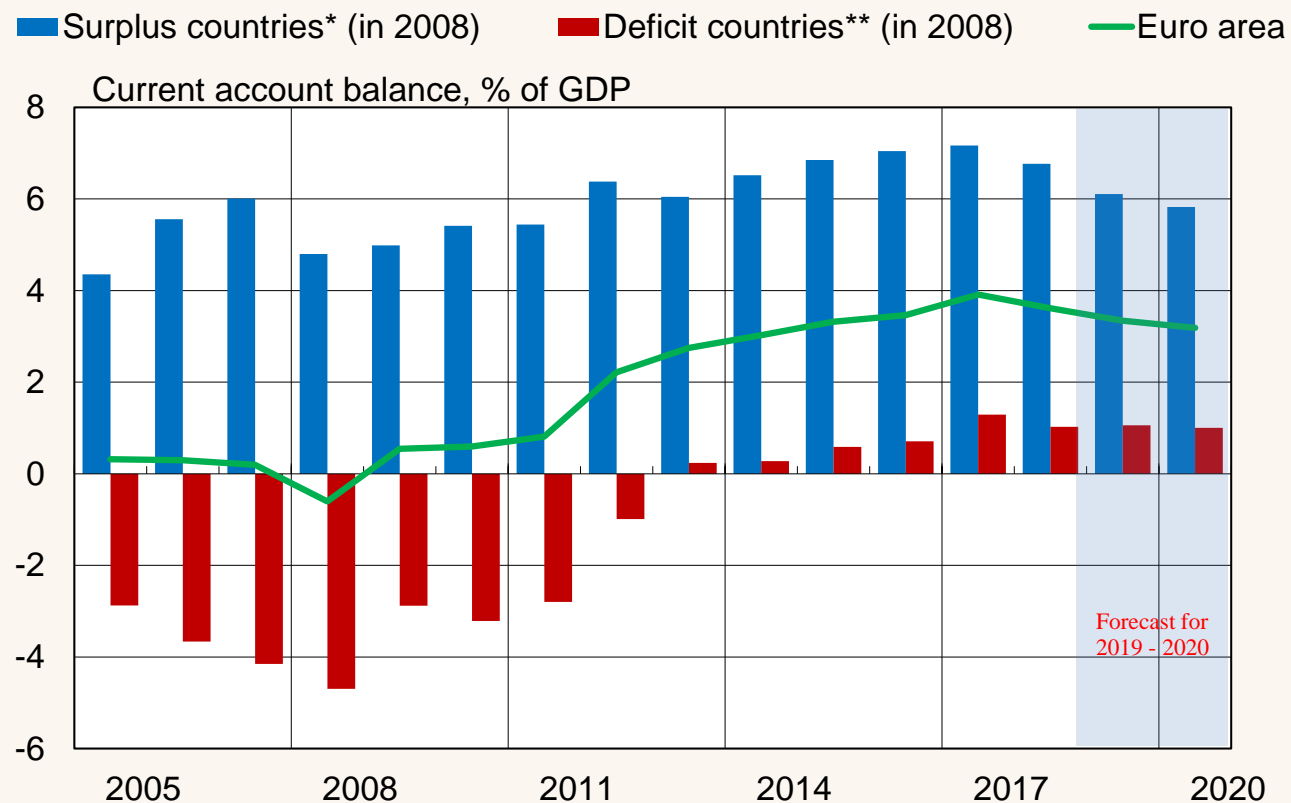
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# GDP and its growth in the euro area, 2008-2021



Euro area, changing composition. Figures next to the line are annual growth rates.  
Sources: Eurostat, ECB and Macrobond.

# Rebalancing of the Eurozone economy, 2007-20



\* Surplus countries: AT, BE, DE, FI, NL

\*\* Deficit countries: FR, IT, ES, PT, IE, GR

Sources: European Commission and Macrobond.