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From: The Employment Committee and The Social Protection Committee
To: Permanent Representatives Committee/Council

Subject: Voluntary guiding principles for EU Member States for evaluating economic effects of reforms and investments in the labour market, skills and social policy domains
- Endorsement

Delegations will find attached the above-mentioned Voluntary guiding principles, with a view to their endorsement at the EPSCO Council on 20 June 2024.

Voluntary guiding principles for EU Member States for evaluating economic effects of reforms and investments in the labour market, skills and social policy domains

1. Introduction

Reforms and investments in the labour market, skills and social policy domains are essential for the implementation of the principles of the European Pillar of Social Rights at national level, and for supporting upward social convergence and contributing to strengthening inclusive growth and the EU's competitiveness, including by addressing labour and skills shortages and supporting the green and digital transitions, while facing demographic change and tackling poverty and social exclusion.

The measurement of the effects of reforms and investments requires solid analytical tools, appropriate data and robust methodologies. In this respect, and with the aim to support the administrative capacity of Member States, the Council (EPSCO) endorsed on 11 March 2024 the Opinion of the Employment Committee and the Social Protection Committee on the future policy priorities for the Union on the European Pillar of Social Rights which included the proposal to develop guiding principles and standards for EU Member States for voluntary use.¹

Taking stock of the discussions held in the past months, voluntary guiding principles for EU Member States are presented in Annex 1 to this note. These guiding principles could support Member States in evaluating how reforms and investments in the labour market, skills and social policy domains can contribute to economic growth, keeping in mind their voluntary nature. After a brief illustration of the possible transmission channels through which these economic effects can materialise, the guiding principles are detailed, aiming at building a common understanding for voluntary use by Member States on:

¹ See Paragraph 17 of the [EMCO-SPC Opinion on on the future policy priorities for the Union on the European Pillar of Social Rights](#), endorsed by the Council on 11 March 2024.

- Methodological approaches that Member States could deploy to assess such economic effects;
- The available indicators and their possible further development;
- Appropriate statistical arrangements, including in relation to data access; and
- Best practices on transparency and dissemination.

All these guiding principles for EU Member States are to be updated and reviewed on a regular basis, while intended as voluntary in nature.

2. Possible economic effects of reforms and investments in the labour market, skills and social policy domains: transmission channels

The direct effects of reforms and investments in the labour market, skills and social policy domains on economic growth can materialise through various channels, such as human capital enhancement, higher innovation potential and absorption capacity, and higher employment. These effects can also translate into future savings of public resources (e.g., via lower unemployment and inactivity, and related lower spending on social benefits) as well as higher tax revenues (from a larger tax base through higher employment), with a potential beneficial effect on public finances and fiscal sustainability of the welfare system (on top of the direct impact generated by higher GDP) when beneficial effects outweigh the costs.

In this vein, discussions in EMCO and SPC² highlighted that overall evidence-based policies such as strengthening skills, increasing labour market participation and preventing social exclusion have a high potential to support stronger and more inclusive economic growth and raise productivity levels, also in the context of demographic change, and are key to accompanying the digital and green transitions. A positive impact may arise from addressing skills shortages and mismatches and supporting job transitions, and broadening labour supply.

² See Paragraph 6 of the [EMCO-SPC Opinion on the value added of social investment and the role of the EPSCO Council filière in the governance of the European Semester](#), endorsed by the Council on 28 November 2023.

Skills formation can lead to an enhancement of the stock and quality of human capital and is thus among the key drivers of economic growth³. Both investments and reforms in quality education and training can foster economic growth⁴ and productivity, also by ensuring a better matching between skills demand and supply⁵. Measures that support access to quality and affordable early childhood education and care can have significant positive effects⁶, including by providing a sound basis for further learning later in life, supporting equality of opportunities for children in vulnerable situations and via increased labour market participation of parents. Up- and re-skilling of the adult population, including in view of mitigating skills shortages and preparing for the green and digital transformations, in line with the Council Recommendation on ensuring a fair transition towards climate neutrality⁷, can yield a positive impact on productivity and growth⁸. In particular, general training programmes can help better matching skills demand and supply, especially after the entry into the labour market, and (certified) vocational training programmes (workplace-based or combined with school-based) can be effective in facilitating the transition from education to work.

³ Barro, Sala-I-Martin, 2003.

⁴ The positive impact on economic growth is recorded despite the costs that may be entailed by some of these measures (Gemell, Kneller, Sanz, 2016) and possible delayed positive effects (Card, Kluve, Weber, 2018).

⁵ European Commission, 2022a; Thum-Thysen, Vandeplas, 2019; European Commission, 2019.

⁶ Carneiro, Heckman, 2003.

⁷ See Council Recommendation of 16 June 2022 on ensuring a fair transition towards climate neutrality 2022/C 243/04.

⁸ Sekmokas et. al., 2020; OECD, 2020; Card, Kluve, Weber, 2018.

Well-functioning and effective public employment services (PES), active labour market policies (ALMPs) and measures supporting labour market participation can enhance economic growth by increasing the efficiency of the labour market, facilitating the entry to and transitions in the labour market, while also mitigating skills mismatches and shortages⁹. Some studies show that well-designed ALMPs can be cost-effective in the longer run, and some can be self-financing¹⁰. Measures that are relevant in this respect include, for instance, those related to the provision of training programmes and effective support to jobseekers, employment incentives and skills forecasting, and integrated employment and social services, as well as their digitalisation¹¹. Removing disincentives to labour market participation, via a better design of tax and benefit systems (e.g., reduction of the tax wedge, notably for low-earners, without hindering the transition toward higher-paying jobs and a shift of taxation away from labour), as well as by ensuring fair and well-adapted working conditions (including in relation to specific groups like older workers or persons with disabilities) can also provide effects in terms of greater economic growth via increased labour supply. Investments and reforms in occupational safety and health (OSH) to keep people in work healthy can also have positive impacts on economic activity. Finally, reforms that reduce labour market segmentation can support productivity growth in the longer term by internalising the social costs of dismissals and increasing incentives for firms to adopt more productive work practices and for employees to invest into job-related training¹².

⁹ Pissarides, 2010.

¹⁰ Brown, Koettl, 2012.

¹¹ Ekkehard, Merola, Reljic, 2022.

¹² OECD, 2018.

The provision of quality and affordable care services (childcare and long-term care) has an important role in fostering the labour market participation of persons with care responsibilities, which can also impact on economic growth. Quality care services can have a positive impact on children's development and the well-being and dignity of care recipients, contribute to gender equality and promote women's participation in the labour market and job creation. Some recent research¹³ show that investments in care can generate additional tax and social security contributions from jobs created as well as from increased labour market participation of women.¹⁴ Well-designed active inclusion policies combining employment and social services can also be key to support higher transitions to employment. Reinforcing outpatient and primary care, shifting from hospital care, and ensuring better overall coordination and integration of care can allow efficiency gains and savings, thus benefitting public finances, while improving the quality and accessibility of services.

¹³ International Labour Organisation (ILO) report – Care at work – Investing in care leave and services for a more gender equal world of work, 2022.

¹⁴ Overall, tax revenue from increased earnings and employment would rise, reducing the total funding requirement of care policy measures from 3 per cent of GDP (before taxes) to a net 2 per cent of GDP (after taxes). International Labour Organization (ILO). 2022. ILO Care Policy Investment Simulator (Geneva, forthcoming).

Despite recent methodological advancements, evaluating the economic effects of country-specific investments and reforms continues to present challenges that should be further addressed, and for which these voluntary guiding principles for EU Member States should inspire best practices. Such challenges are related to the interplay between the features of policy design and other variables influencing such economic effects, including national specificities, as well as the impacts manifested over different time horizons (longer for education measures, for instance, versus measures that directly foster greater labour supply). The effects of reforms and investments depend on the types of policy measures in question and their design but also on contextual features (in terms of time and location), as well as other simultaneous policy interventions, that should be accounted for. Synergies and complementarities between different policy measures as well as the sequencing of policies also affect returns and should importantly be factored in¹⁵.

¹⁵ E.g., parents of children in contexts with higher ECEC efforts are generally found to be more likely to find and keep a job, but this probability is substantively higher at more elevated levels of national ALMP efforts. A study commissioned by the Belgian Presidency of the Council of the EU will soon be publicly available on the European University Institute website. The study was prepared by Anton Hemerijck, Brian Burgoon, Daniel Fernandes, Annika Lehmus-Sun, Ilze Plavgo, and Heta Poylio.

Voluntary guiding principles for EU Member States for evaluating the economic effects of reforms and investments in the labour market, skills and social policy domains***1.1 Sound methodological approaches and modelling techniques***

The evaluation of economic effects should rely on various methodological approaches and robustness checks, depending on the data available, the issue at stake and the complexity of the assessment that is considered.¹⁶ Various techniques allow to identify, quantify and assess both the costs and the benefits linked to a given labour market, skills or social investment or reform on the micro and macro level. While the assessment of direct costs can be relatively more straightforward in terms of expenditures, the assessment and quantification of the benefits should as far as possible take into account the main possible transmission channels, specifically in terms of effects on GDP, employment and productivity (with related impacts on public finances), i.e. via a theoretical model that explains the relation between investments and reforms and their economic effects. Such theoretical models should also incorporate possible additional feedback effects, behavioural effects, as well as, more generally, possible macroeconomic implications (for instance related to the macroeconomic impact of the financing methods considered, such as increases in taxes vs savings on expenditures). Moreover, methodological approaches that yield insights into the changes in state or behaviour at the individual level can inform how such changes propagate through the system. Furthermore, some of the effects are not necessarily directly of a monetary nature (or their monetisation is not easily possible), though they can have an economic impact, and some are only possible to be quantified in the longer run.

¹⁶ See for instance European Commission, Al-Ajlani, H., Bubbico, A., Campana, C. et al., [*Study on assessment of micro and macro-economic returns of social protection expenditure – Final Report*](#), Publications Office of the European Union, 2024.

Methodological approaches that can be used to assess the effects of reforms and investment range from micro to macro analyses, ex-ante, mid-term and ex-post assessments and evaluations. The choice of the methodological approach depends on various factors, such as whether the assessment is ex-ante or ex-post, the type of measure and its design, the main effects of interest and also the data available. Each approach presents advantages and limitations that need to be taken into account on a case-by-case basis. The table below highlights the main methods that are available¹⁷, combining ex-ante and ex-post evaluation techniques together with micro-level assessments (such as microsimulations, experimental and quasi-experimental methods) and macro-level ones (such as ex-post regression-based methods, as well as micro-macro modelling). Among the more horizontal approaches, cost-benefit analyses (CBA) attempt to account for costs and especially benefits in monetary terms.¹⁸ A complementary approach is offered by Distributional Impact Assessments (DIA), which entail an assessment of the impact on the incomes of different groups and also allow to distinguish relatively easily between private returns to reforms and investments (typically in terms of higher households incomes) and public returns (typically in terms of higher public revenues and lower expenditures). The various methods are generally intensive in terms of data requirements to elaborate some (granular) estimates, as well as complexity of the methodological approach needed to factor in the various transmission channels and timing of the impact.¹⁹

¹⁷ Advantages and limitations of the main available methods can be found in the annex.

¹⁸ Some of the effects do not typically have a monetary value, even though an economic impact is still generated.

¹⁹ Such as through actual experiments or various types of ex-ante or ex-post estimations or modelling, or more generally estimates from the academic literature.

Table. 1 Typology of main methods available to assess effects of reforms and investments in the labour market, skills and social policy domains

	Ex-ante	Ex-post
Micro-level	Microsimulation models, Randomised controlled trials and quasi-experimental methods (if implemented as pilots)	Quasi-experimental methods (Propensity Score Matching, Diff in diff, regression discontinuity design), randomized controlled trials, longitudinal and panel data analysis (using survey or administrative data)
Macro-level	Macro-economic modelling (including social accounting matrixes or general equilibrium models)	Ex-post evaluation (of macro variables, including through regression models and frontier analysis)
Both	Cost Benefit Analysis, Cost-Effectiveness Analysis, Multi-Criteria Decision Analysis, Distributional Impact Assessment	

Source: Presidency note to the 12 March ECOFIN Council meeting with the participation of the Ministers for Employment and Social Policy.

In addition, the choice of the time horizon of the evaluation of economic effects should explicitly account for the possible timing of the expected impacts, as some reforms and investments may have effects that materialise already in the short to medium run, while for others effects only become visible in the longer term. This may also require using different types of modelling techniques, where relevant, to capture the effects over the different time horizons. The consideration of the timing of the expected effects is of course the more important to avoid reaching misleading conclusions from the modelling (along the lines that a certain reform or investment does not trigger significant economic effects simply because the time horizon of the analysis is not properly framed).

While no model can account for all these elements at once, it is important that the choices of assumptions and methodological approaches (eventually used in a complementary way) are based on an informed analysis of pros and cons. The quantitative assessment should also be accompanied by a more qualitative discussion of the results obtained, which accounts for the assumptions made and also elaborates on the specific context of the implementation of the policy measure (such as, for instance, parameters used that may also be specific to the context).

Key elements under this guiding principle include the following:

- Selecting a robust and transparent methodology for assessing the effects of reforms and investments on an informed basis and possibly combining different sound methodological approaches to cross-check and qualify results;
- Further developing the methodological approach by relying on more advanced techniques (e.g. that incorporate behavioural responses and/or macroeconomic feedback loops) and choosing the timing of the evaluation in order to account for the timing over which the effects are expected to materialise (relating to short, medium and longer term impacts);
- Complementing quantitative analysis with sensitivity analysis on key parameters as well as with qualitative analysis (e.g. that accounts for the assumptions made in the analysis and for the specific context).

1.2 Relevant timing for conducting the evaluation

Assessing the effects of reforms and investments in the domains of labour market, skills and social policies should be conducted both before and after the implementation of the relevant policy measure. Preparing an impact assessment *ex ante*, i.e., during the design of investments and reforms, is particularly important to gauge the effects of the planned policies and feed into the policy design. Post-implementation analyses allow to evaluate the impact of investments and reforms a certain period of time after the measure was implemented. This can help develop potential further steps or corrections. Credible post-implementation analyses importantly help to ensure the ownership and quality of further policy design. In this regard, it is important to incorporate plans for reliable evaluations already during the design phase of an intervention, particularly when employing experimental methods such as randomised control trials that can run simultaneously to the implementation of an intervention. Also, *mid-term* evaluations can contribute to calibrating interventions, especially when they are expected to yield outcomes in the long-term.

The time frame of assessing the effects of reforms and investments should, as much as theoretically, methodologically and data-wise feasible, take into account the time needed for the policy measure to display its effects. Ideally, the assessment should focus on the impact of policy measures on outcomes both during the implementation (or soon after, e.g., in the following year) and in the longer term (e.g., adopting a multiannual perspective as relevant). A mid-term assessment is also important to allow an early identification of potential flaws to be corrected during the implementation phase. At the same time, some policies have an impact over a longer period of time (such as the impact of childcare on children development) or may not have a very large impact in any single year, but higher impacts cumulatively (such as prevention in healthcare). In these cases, the assessment can require a longer-term perspective to take account of the full impact of the policy measure under evaluation. Adopting a multiannual perspective might also be useful when measures relate to long-term trends such as demographic change (for instance related to long-term care reforms).

Key elements under this guiding principle include the following:

- Conduct systematically ex-ante assessments of effects while designing and before implementing relevant policy measures;
- Conduct systematically mid-term and ex-post evaluations during and after implementation, in order to provide feedback to policy development;
- Adopt a multiannual perspective for policies for which the full effect is expected to materialise over a longer period of time and differentiate between one-off and recurrent costs/benefits.

1.3 Factoring in synergies and complementarities between policies in the methodological approach

Policy complementarities can manifest themselves as mutual reinforcements of desirable outcomes, including in terms of economic effects. In this respect, for instance, reforms and investments and social protection policies serve complementary policy functions, which should be factored in as much as possible in policy evaluation²⁰. For instance, high-quality early childhood education and care (ECEC) can contribute to higher educational attainments, and ultimately result into higher-quality and more productive employment, thereby complementing direct labour market policies. Recent evidence also shows for instance that while ALMP efforts at national level are generally positively associated with higher employment, the likelihood of being employed tends to significantly increase with national efforts on public ECEC provision, which allows combining employment with family duties. Also, enhancing ECEC policies can have a stronger positive effect on employment when accompanied by further support through active labour market policies²¹.

²⁰ See Hemerijck, Anton, Stefano Ronchi, and Ilze Plavgo. "Social investment as a conceptual framework for analysing well-being returns and reforms in 21st century welfare states." *Socio-Economic Review* 21.1 (2023): 479-500.

²¹ See for instance Hemerijck et al. (forthcoming).

It is good practice to evaluate as much as possible the effects of a specific policy measure also taking into account interactions with other related policies (in cooperation between the different sectorial areas that are responsible for the measures/policy), in order to factor in such possible interactions, also accounting for the possibly different time frames for the effects of the different measures to materialise. This is all the more important in the context of the yearly budgetary process, in which various policies are often decided upon as a package.

Key elements under this guiding principle include the following:

- Analyse both the impact of individual policy measures and, if possible, the combined effects of related policies;
- Consider the overall policy mix to maximise the positive effects and minimise the risk of adverse effects of individual policy measures;
- Take different time frames of effects of different but complementary policies into account.

1.4 Use of indicators and possible further developments

Using sound and, where possible, common metrics enables to better compare the results and assess the impacts of new or proposed policy measures. For evaluating the economic effects of reforms and investments, the assessment should gauge the impact on GDP growth, through productivity and employment.

Policy measures should at the same time be evaluated with respect to relevant labour market and social outcomes (for instance, unemployment, inactivity, reduction of poverty and social exclusion, households' incomes, income inequalities, wages as relevant for the specific measure at stake), in order to assess how they perform on achieving social objectives at the same time. Most of these dimensions relate to indicators that are already used as part of well-established monitoring and analytical tools in the European Semester for monitoring the Employment Guidelines, and the European Pillar of Social Rights embedded into them. These are in particular the Social Scoreboard, and also the wider Joint Assessment Framework (JAF) developed by EMCO and SPC.

However, existing indicators might not always be sufficient to assess the impacts of labour market, skills and social policies because they might not be specific/granular enough, or fail to capture the main effects of the policy, or to address emerging issues. In these cases, there can be a need to develop new programme-specific indicators and collect data on participants to properly assess the impact of a new programme. In general, when possible, the metrics used to assess the impact of measures should feed into macro-econometric models able to translate the outcomes (e.g., expected wage developments, employment growth, increases in average hours worked, etc.) into GDP growth.

Overall, it can also be useful to assess the impact of reforms and investments on specific population groups differentiated for instance by age, gender, labour market status, educational attainment level, and income levels or household type (such as working-age households, households with and without children, single adults, and couples). Other analyses, such as those focusing on people with migrant backgrounds, persons with disabilities or any other disadvantaged group, as well as groups differentiated by degree of urbanisation or region, could be relevant, depending on the remit of the policy measure to be assessed.

Key elements under this guiding principle include the following:

- Presenting the economic effects of reforms and investments in terms of impact on GDP growth, alongside their impact on key relevant labour market and social indicators; as much as possible, presenting the results on labour market and social outcomes broken down by relevant groups (age, gender, specific socioeconomic groups);
- Indicators used should be clearly defined and closely linked to the goals of the reform or investment; to the extent possible they should also meet other quality criteria, such as being ready for use, accessible and transparent, timely, and robust;
- Indicators should, as far as possible, be usable as inputs for macroeconomic simulation models;
- Specifying frequency of data provision;
- Assigning clear responsibilities for data management, collection, storing, processing, and quality assessment; ensuring the soundness and reliability of the proposed methods and instruments for collecting, storing, processing and validating the data.

1.5 Statistical arrangements and data access for sound ex-ante and ex-post evaluations

In order to assess the effects of reforms and investments in the domain of labour market, skills and social policies, access to quality, robust and timely data is key. The possibility, accuracy and quality of the results provided by the various assessment tools available (whether they are macro or micro, ex-ante or ex-post) are indeed largely dependent on the data available. Data play a crucial role in the development, update, and use of monitoring and evaluation methods.

On the one hand, survey data generally offer extensive coverage of households, their composition, and socio-economic characteristics and allow for the inclusion of specific information, on top of ensuring cross-country comparability when referring to EU-wide surveys (LFS, EU-SILC). Yet, they are usually available with a time lag, can have small sample sizes and therefore not fully represent aspects that impact on the population at the tails of the income distribution as well as other minority groups or regions beyond the NUTS II level.

Administrative data, on the other hand, are relatively cost-effective as they are routinely collected by public administrations. They help reduce measurement errors, provide comprehensive coverage of the population, and can capture the entire income distribution effectively. When necessary, they allow for larger samples, allowing analysis of smaller population categories and more detailed policy measures. However, they often have a limited coverage of the bottom tail and can pose challenges in identifying households and their characteristics. In addition, they are generally collected for administrative purpose and may lack key information to carry out methodologically and theoretically sound analysis. Sometimes there is also a need to get agreements/approvals between different institutions in order to access their data.

To achieve a comprehensive analysis of impacts, it is imperative to employ a sizeable and representative sample that encompasses all the requisite components of the policies under examination. For this purpose, combining survey and administrative data for policy impact assessments is often the best solution. In particular, it is key to ensure that a framework is in place to facilitate access to administrative data.

Key elements under this guiding principle include the following:

- Wherever possible, using EU harmonised statistics available via EUROSTAT;
- Depending on the evaluation approach chosen as well as the impact to be assessed, survey data and administrative data, as well as different administrative data sources should be considered and as needed combined;
- Establish a sound approach for access to data, especially administrative data, while setting the standards for their use is essential to facilitate meaningful quantitative policy assessments and evaluations;
- When using personal data for evaluations, ensure compliance with data protection rules²²;
- Setting up institutional frameworks and standard procedures to facilitate the data sharing with evaluators and researchers, including with the view to allow replication of evaluation analyses;
- Ensuring interoperability of the IT systems among public administrations; ensuring that data on unique identifier (e.g., personal code; social security code) is collected to enable the data to be linked with other databases.

²² Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). The GDPR states that any processing of personal data requires a valid legal basis, indicating six possible cases (Article 6(1)). Among those, ‘legal obligation’ or ‘public interest’ seem to be especially appropriate for evaluation purposes. These legal bases should be laid down in law. GDPR also allows for a possibility to re-use the existing data based on the original legal basis if the re-use is compatible with the original purpose of processing these administrative data (GDPR Art.6(4)).

1.6 Possible deliverables and transparency/dissemination

Deliverables should allow to distil the main message and communicate the impact on key economic and social indicators. A dissemination strategy should accompany the assessment of the effects of reforms and investments in the labour market, skills and social policy domains. It can help to identify the format for the dissemination (such as a short report presenting the main results and approach used for the assessment), the suitable moment for dissemination (such as associated to the budget year), identify the audience (policymakers, academics, media, social partners, and NGOs) and to organise the process in a transparent way.

It is also useful to consider establishing some quality controls and standards to support credibility of the process. This can be achieved by providing a clear description of the approach used in the deliverables, including possibly assumptions, as well as baseline and alternative scenarios and explaining any differences in results. Furthermore, the approach can be strengthened by ensuring independent expert reviews.

Key elements under this guiding principle include the following:

- Developing a dissemination strategy of the main results;
- Disseminating the main results publicly, also in simplified form for the wider audience;
- Establishing credibility by ensuring transparency on the methodological approach used, independent expert reviews where possible, and ex-post evaluations.

Summary table voluntary guiding principles for EU Member States for evaluating the economic effects of reforms and investments in the labour market, skills and social policy domains

Elements	Level 1 – Essential	Level 2 – Developed	Level 3 - Advanced
1. Methodological approaches and modelling techniques	Ex-ante impact assessments to capture economic returns of reforms and investments through employment and productivity effects (for example via simple modelling exploring correlations, e.g., simple regression models, and Distributional Impact assessments, DIA).	Ex-ante and ex-post assessments to capture economic returns of reforms and investments via more complex modelling (including for instance DIA or macroeconomic models), as much as possible embedding for instance feedback loops, behavioural responses, second-round effects on labour market demand/supply, and financing impacts.	Ex-ante assessments of economic returns of reforms and investments via complex macroeconomic models; ex-post impact evaluations through counterfactual methods (e.g., difference-in-difference, propensity score matching, regression discontinuity design) or experimental methods (e.g., Randomised controlled trials) that entail causal effects and can also be combined with DIA. Complex CBA (e.g., monetarised social outcomes, negative externalities). In-itinere/mid-term evaluations also considered for longer-term reforms and spending programmes to allow proper policy feedback during the process.

<p>2. Time horizon of the evaluation of economic returns</p>	<p>Time horizon of the evaluation tailored to the timing under which the <i>direct</i> impacts of the policy measure examined are expected to materialise, through employment and productivity.</p>	<p>Time horizon of the evaluation tailored to also factor in the longer-term impacts of the policy measure examined, considering also possible indirect effects via the modelling of simple feedback loops and second-round effects.</p>	<p>Time horizon of the evaluation tailored to also factor in the longer-term economic returns of the policy measure examined, considering also possible indirect effects via the modelling of complex feedback loops, second-round and behavioural effects.</p>
<p>3. Factoring in synergies and complementarities in the methodological approach</p>		<p>Specific evaluation and assessment of main interactions across policy measures through simpler modelling.</p>	<p>Fully embedded interactions across policy measures in more complex modelling.</p>
<p>4. Use of indicators and possible further developments</p>	<p>Impact of policy measure examined assessed on key aggregate indicators and main breakdowns.</p>	<p>Impact of policy measure examined additionally assessed in relation to all relevant available breakdowns.</p>	<p>Additional elements provided on impact of policy measure examined on public expenditure and revenues.</p> <p>Other impacts related to the policy or investment considered, also possibly based on administrative data and possibly complemented by experimental statistics.</p>

<p>5. Statistical arrangements and data access</p>	<p>Reliance on survey-based data (both at micro and aggregate level).</p>	<p>Reliance on survey data and administrative data (not necessarily combined). Ensuring use of administrative data (e.g., inter-administrations access to administrative data for evaluation purposes) in full compliance with GDPR.</p>	<p>Combination of survey and administrative data as necessary (e.g., through matching techniques).</p> <p>Interoperability of data systems across administrations and access to administrative data, in full compliance with GDPR.</p>
<p>6. Possible deliverables and transparency/dissemination</p>	<p>Main results of the assessment made available publicly.</p>	<p>Main results of the assessment made available publicly (at aggregate level), accompanied by an independent experts' review.</p> <p>Use of repositories to store available results by theme, region, etc.</p>	<p>Dissemination plan based on a planned calendar in line with the policy cycle, with main results of the assessment made available publicly (at aggregate level).</p> <p>Reliance on an independent experts' review and methodological annexes that allow for a replication of the analysis (e.g., possibly with fictitious data).</p> <p>Use of interactive platforms to present results by theme, region, etc.</p>