

# EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 3 October 2002

**at the request of the Council of the European Union concerning a proposal for a regulation of the European Parliament and of the Council amending Council Regulation (EC) No 2223/96 with respect to the delays of transmission of the main aggregates of national accounts, to the derogations concerning the transmission of the main aggregates national accounts and to the transmission of employment data in hours worked**

(CON/2002/25)

(2002/C 253/09)

1. On 16 September 2002 the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a regulation of the European Parliament and of the Council amending Council Regulation (EC) No 2223/96 with respect to the delays of transmission of the main aggregates of national accounts, to the derogations concerning the transmission of the main aggregates national accounts and to the transmission of employment data in hours worked (the 'draft Regulation').
2. The ECB's competence to deliver an opinion is based on the first indent of Article 105(4) of the Treaty establishing the European Community. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council of the ECB has adopted this opinion.
3. The objective of the draft regulation is to reduce the delays of the transmission of the main aggregates of quarterly national accounts, to abrogate the derogations accorded to Member States that prevent the compilation of the main aggregates for the euro area and the European Union, and to implement the transmission of national accounts employment data in the unit 'hours worked'.
4. The draft regulation is part of the action plan on EMU statistical requirements (the 'EMU action plan'), established at the request of the Ecofin Council by the European Commission (Eurostat) in close collaboration with the ECB. The EMU action plan is a response to the report of the Monetary Committee on information requirements in EMU<sup>(1)</sup>, endorsed by the Ecofin Council on 18 January 1999, and the second progress report on information requirements in EMU drawn up by the Economic and Financial Committee and endorsed by the Ecofin Council on 5 June 2000. The fourth progress report, endorsed by the Ecofin Council on 29 October 2001, also specifies the timetable for modifying existing statistical regulations. The ECB welcomes the draft regulation, which will lead to improvements regarding the timeliness, reliability and completeness of statistics for the euro area.
5. The provision of timely, reliable and sufficiently detailed main aggregates of quarterly national accounts for the euro area is important for the monitoring of the economy as a whole. Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community<sup>(2)</sup> requires the transmission of the main aggregates of national accounts within four months of the end of the reference period. The ECB welcomes the reduction to 70 days of the period within which transmission must take place.
6. The existence of derogations in Regulation (EC) No 2223/96 presently affects the availability and accuracy of euro area aggregates. The ECB welcomes the abrogation of these derogations. Once Member States transmit all data within the required time limits, the availability of main aggregates of quarterly national accounts at euro area level will increase and existing estimates will become more reliable.
7. At present there is no obligation to transmit quarterly data showing the volume of hours worked. The ECB takes the view that the importance of measuring the volume of hours worked has become increasingly apparent due to changing employment practices, particularly the increasing proportion of part-time employment and therefore welcomes the provision of quarterly national accounts employment data in the unit 'hours worked'.

<sup>(1)</sup> The second recital of the draft regulation should be corrected accordingly, by replacing 'The report of the Committee on monetary, financial and balance of payments statistics (CMFB) on statistical requirements in EMU' with 'The report of the Monetary Committee on information requirements in EMU'.

<sup>(2)</sup> OJ L 310, 30.11.1996, p. 1.

8. In order for the draft regulation to be effective, and taking into account that one of its purposes is the abrogation of derogations, the ECB believes that it is essential that no significant new derogations are granted which could prevent the timely and reliable compilation of euro area aggregates.
9. Additional efforts are underway to further improve the timeliness of euro area aggregates on the basis of voluntary agreements. The objective is to provide GDP releases for the euro area as a whole including a full breakdown by major branches (value added) and main expenditure and income components after 60 days, and a GDP first estimate with some demand and output breakdown as well as some productivity measures after 45 days by the end of 2003. The ECB strongly supports these targets for euro area statistics.
10. The ECB also recalls its requirement for seasonally adjusted and working day adjusted main aggregates of quarterly national accounts according to commonly agreed principles.
11. This opinion shall be published in the *Official Journal of the European Communities*.

Done at Frankfurt am Main on 3 October 2002.

*The President of the ECB*

Willem F. DUISENBERG

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