

OPINION OF THE EUROPEAN MONETARY INSTITUTE

on a consultation from the Council of the European Union under Article 109 f (6) of the Treaty establishing the European Community as amended by the Treaty on European Union (the "Treaty") and Article 5.3 of the Statute of the EMI;

on a Draft Council Decision amending Council Decision 91/115/EEC establishing a Committee on monetary, financial and balance of payment statistics (the "Committee") (COM (94) 452 final).

CON/94/9

1. The present consultation was initiated on 16 December 1994 by the Council of the European Union which, for this purpose, transmitted document "COM (94) 152 final" containing the proposed Council Decision and an explanatory memorandum to the EMI.
2. The main tasks of the Committee are to enhance co-operation in the field of statistics of its concern and to provide opinions to all relevant parties. The draft Council Decision aims at granting full member status of the Committee to the EMI, whilst it also empowers the Committee to express opinions on its own initiative on any questions relating to those statistics that are of common concern to the Commission and national statistical authorities on the one hand and the EMI and national central banks on the other hand.
3. The EMI welcomes the draft Decision for various reasons. For the EMI, the harmonisation of statistics in the European Union is particularly important in the context of its objective of strengthening the co-ordination of monetary policies with a view to ensuring price stability in the second stage of EMU and making the preparations required for the establishment of the European System of Central Banks and for the conduct of a single monetary policy. The necessary harmonisation will relate to statistics which are of primary interest to the EMI (and later to the European Central Bank) in the monetary financial and balance of payment area. A number of these statistics are of interest to the Commission as well, for example in the balance of payment field. It will also extend to other statistics of common interest to the EMI and the ECB and the Commission such as statistics concerning convergence criteria. Indeed, whilst the Commission is responsible for providing the relevant data, the Treaty provides that both the Commission and the EMI shall report to the European Council on progress made by the Member States in the fulfilment of their obligations regarding the achievement of economic and monetary union.

4. With a view to the above, the EMI believes that the Committee will be an appropriate forum for discussions on statistical matters and therefore welcomes the extension of its powers to express opinions, whilst the EMI feels that its full membership of the Committee will at the same time facilitate a cost effective promotion of harmonisation of statistics in fields of common interest.

16th January 1995