National accounts: time limit for transmission of main aggregates, derogations, transmission of employment data

2002/0109(COD) - 16/06/2003 - Final act

PURPOSE : to reduce the transmission time for the main aggregates of quarterly national accounts, scrap the derogations granted to Member States which prevent the preparation of the main aggregates for the quarterly and annual national accounts for the euro zone and the European Union and implement the transmission of data for the use of national accounts in the 'hours worked' unit. COMMUNITY MEASURE : Regulation 1267/2003/EC of the European Parliament and of the Council amending Council Regulation 2223/98/EC with respect to the time limits for the transmission of the main aggregates of national accounts and to the transmission of employment data in hours worked. CONTENT : the report of the Monetary Committee on statistical requirements in the Economic and Monetary Union (EMU), endorsed by the Ecofin Council of 18 January 1999, underlined that, for the proper functioning of the EMU and the single market, effective surveillance and coordination of economic policies are of major importance. This requires a comprehensive statistical information system providing policy makers with the necessary data on which to base their decisions. The report outlined the high priority in having such information available for the Community and especially for Member States participating in the euro area. This Regulation introduces the following key changes: - in order to compile quarterly statistics for the euro area, the time limit for transmission of the main aggregates of national accounts is reduced to 70 days; - quarterly and annual derogations accorded to Member States that prevent the compilation of the main aggregates of national accounts for the euro area and the Community are abrogated. This applies specifically to Germany, since the German authorities have made great efforts to provide the data covered by the derogations, which are therefore no longer required. There is also a strict minimum of necessary derogations, without which Member States would not be able to implement the Regulation; - national accounts employment data must be transmitted according to the unit "hours worked". ENTRY INTO FORCE : 07/08/03.