European Central Bank (ECB): collection of statistical information

2008/0807(CNS) - 24/03/2009 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 550 votes to 14, with 32 abstentions, a legislative resolution amending, under the consultation procedure, the recommendation for a Council Regulation amending Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

The main amendments were as follows:

Reduce the burden: in order to minimise the reporting burden, avoid duplication, and guarantee a coherent approach to the production of European Statistics, the ESCB and the ESS shall cooperate closely, while complying with the statistical principles laid down in the Regulation.

Cooperation between the ESS and the ESCB: MEPs included three paragraphs proposed by the ECB in a new article concerning the cooperation between the ESS and the ESCB would add more clarity to the Council regulation, thus stressing the fact that both systems have their own confidentiality regimes and that cooperation between both systems should be enhanced.

Transparency: in order to enhance transparency, the resolution stresses that the statistical data collected from financial sector institutions by the ESCB should be made publicly available but a high level of data protection should also be guaranteed.

Best practices: Parliament considers that best practices and the relevant international recommendations should be taken into account in the development, production and dissemination of European Statistics.