General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 08/07/2003 - Document attached to the procedure

This document consists of the European Central Bank's opinion at the request of the Council of the European Union concerning a proposal for a regulation of European Parliament and of the Council on quarterly financial accounts for general government. It states that the European Central Bank (ECB) welcomed the draft regulation for the following reasons: - the provision of quarterly data on financial transactions, financial assets and liabilities for the general government sector and for all general government sub-sectors broadens the short-term macroeconomic analysis in the framework of ESA 95 national accounts. - linking the data from these quarterly financial accounts with data from quarterly non-financial accounts for general government enables the compilation of a comprehensive set of general government accounts. These government sector integrated accounts will facilitate the detailed assessment of fiscal policy impulses, of specific elements of the ECB monetary policy transmission process related to government and of related income and wealth effects on a quarterly basis; - it expands the existing sub-set of quarterly Monetary Union financial accounts (MUFA) compiled by the ECB. Integrating quarterly data is a major step towards a comprehensive system of quarterly MUFA for monetary policy purposes. The ECB strongly supports the timetable for the transmission of quarterly data as envisaged under the draft regulation. It calls upon the Member States to abstain from derogations and to provide quarterly data in line with ESA 95 concepts, in particular for the compilation of euro area aggregates.