European Central Bank ECB: statistics, adjustment of the key for subscription to the capital

2003/0050(CNS) - 14/03/2003 - Legislative proposal

PURPOSE : to define the method and the statistical data to be used for the adjustment of the key for subscription to the capital of the European Central Bank (ECB). CONTENT : the key for the ECB capital subscription determines the share of each national central bank in the capital of the ECB, as well as their share in the pooling of external reserves, the voting weights in the ECB Governing Council for all decisions to be taken by weighted votes (Art. 10.3 ECB) and the distribution of the monetary income of the ESCB among national central banks. A new Council Decision should therefore be adopted in the coming months, so that the adjustment of the key can be made in 2003, as required. With this aim, the Commission submits the present proposal defining the statistical methodology and data to be used for the next and subsequent adjustments of the key. The first adjusted key will be applied from 1 January 2004. Since the expected enlargement of the European Union will not yet have come into effect, the new key shall apply to the current 15 national central banks. Immediately after the accession of new Member States, the capital key will be recalculated. The new Council decision will also have to be applied on this occasion. The subject of the proposed Council Decision are the rules which the Commission shall follow when it will provide the statistical data for the next and subsequent revisions of the key, either in the context of the 5-year revision or upon accession of new NCBs to the ESCB. As in the past, the rules will include the definition and sources of the data on GDP and population to be used, and the determination of the method of calculation. The rules which the Commission has to follow when it provides the statistical data for any future revision of the key for subscription of the ECB's capital have been drafted so as to establish a permanent regime which will not only cover future regular adjustments of the key but also any enlargement of the European Union.