EMU statistics: quaterly non-financial accounts by institutional sector, common framework for Member States

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PURPOSE : to provide a common framework for the contributions of the Member States to the compilation of quarterly European accounts by institutional sector. PROPOSED ACT : Regulation of the European Parliament and of the Council. CONTENT : The analysis of cyclical movements in the EU economy and the conduct of monetary policy within the Economic and Monetary Union require macroeconomic statistics on the economic behaviour and the interrelationship of individual institutional sectors which are impossible to identify in data compiled at the level of the economy as a whole. There is, therefore, a need to produce quarterly accounts by institutional sector, for the EU as a whole and for the euro area. Production of these accounts is part of the overall aim to compile a system of annual and quarterly accounts for the EU and for the euro area. The system includes the main macro-economic aggregates and the financial and non-financial accounts by institutional sector. The aim is to achieve consistency across all these accounts and, with regard to the rest of the world accounts, between the balance of payments and the national accounts data. The compilation of European accounts by institutional sector, in accordance with the principles of the European System of national and regional Accounts in the Community, requires the transmission of quarterly national accounts by institutional sector of the Member States. However, the European accounts must reflect the economy of the European area as a whole and may differ from the simple aggregation of Member States' accounts. In particular, the objective is to take account of the transactions of the Institutions and bodies of the EU, when these are resident in the European area concerned. The main points are as follows: - a full set of accounts is required from the generation of income account down to the capital account, for both resources and uses and for the balancing items. To limit the burden on Member States, the production account, the breakdown of the property income transactions, except interest, and entrepreneurial income are not required in the first instance; - data requirements have been limited to what is necessary for the compilation of European accounts. As a consequence, it is proposed to have all Member States reporting the full transaction detail for the core sectors general government (S.13) and rest of the world (S.2). Those countries whose GDP is lower than 1% of the EU25 total will not have to report the transactions of the other sectors (corporations and households). The threshold of 1% has been chosen to keep the impact of the coverage losses on the EU aggregates manageable. On the basis of the latest figures available for 2000, 2001 and 2002, all current Member States except Luxembourg would have to deliver data for all sectors. Among the accession countries, only Poland will have to report the full set of data; - Member States are required to transmit the quarterly sector accounts data at the latest 90 days after the end of the quarter to which the data relate; - it is important to provide users with quarterly sector accounts that are consistent with related data provided under the existing European legislation. Consistency is required in particular with regard to the non-financial quarterly accounts of the generalgovernment and the quarterly main aggregates of the total economy. QSA data must also be aligned with the (non-financial) annual data for institutional sectors. If the annual data, when they are calculated independently of the quarters, are not available when the 4th quarter is transmitted, provisional figures for this quarter could be sent so that Eurostat can compile the European accounts. These provisional figures would have to be aligned afterwards, when the corresponding annual data are transmitted to Eurostat. - the Statistical Programme Committee will be consulted according to the regulatory procedure for implementing measures within the scope defined by article 7 of the proposed Regulation.