Fiscal statistics: governance and quality of statistical data in the context of the excessive deficit procedure (amend. Regulation (EC) No 3605/93)

2005/0013(CNS) - 04/05/2005 - European Central Bank: opinion, guideline, report

On 15 April 2005, the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a Council regulation amending Regulation 3605/93/EC as regards the quality of statistical data in the context of the excessive deficit procedure.

The report states that the ECB welcomes the core objective of the proposed regulation, which is intended to strengthen the legal framework for compiling government accounts underlying the EDP and to provide a legal basis for the Code of best practice on the compilation and reporting of data in the context of the excessive deficit procedure, adopted by the Council of Ministers on 18 February 2003.

The ECB notes that the proposed amendments do not change the current spring and autumn reporting deadlines for government accounts. The ECB would support deferring the reporting deadlines by one month, to 31 March and 30 September respectively, as this may improve the overall quality of government accounts, in particular government deficit data. Such deferral would increase the availability of source data in spring and align EDP data with the complete set of European System of Accounts (ESA) 95 government accounts, thus enabling the Commission (Eurostat) to carry out detailed quality checks. In addition, it would also enable statistical authorities to meet their obligations to compile

budgetary data by giving them more time to complete the transition from the public accounts provided y various government bodies to the ESA 95 data required for EDP purposes.

Furthermore, the ECB also supports specifying in a relevant regulation, by reference to ESA 95, a complete set of actual government accounts to be provided by the Member States to the Commission (Eurostat), including sufficient breakdowns. It would also be useful to require Member States to provide any necessary reconciliation between EDP and ESA 95 data. Lastly, the ECB would furthermore support publication by the Commission (Eurostat) of complete sets of government accounts by Member State and related formal quality reports.