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

2003/0296(COD) - 06/07/2005 - Final act

PURPOSE : to provide a common framework for the contributions of the Member States to the compilation of quarterly European non-financial accounts by institutional sector.

LEGISLATIVE ACT : Regulation 1161/2005/EC of the European Parliament and of the Council on the compilation of quarterly non-financial accounts by institutional sector.

CONTENT : the Council adopted this Regulation intended to establish a framework for Member States' participation in the compilation of quarterly non-financial European accounts by institutional sector.

The compilation of quarterly accounts is considered necessary for the analysis of Europe's

economic cycles and the implementation of monetary policy within the Economic and Monetary Union (EMU). Data are needed to provide an overview of economic behaviour in the different institutional sectors and of their interaction, a point which also emerges from the action plan on EMU statistical requirements approved by the Council in September 2000.

The main provisions laid down by the Regulation include:

- definitions and standards : the standards, definitions, classifications and accounting rules on data are those laid down by Regulation 2223/96/EC;

- reporting obligations : Member States forward data concerning the "rest of the world" sector and the "general government" sector. Member States with a GDP of less than 1% of the corresponding EU 25 total are not required to forward data concerning the other sectors (companies and households);

- updating : Member States are required to send the Commission quarterly data by sector at the latest 95 calendar days after the end of the quarter to which the data relate;

- consistency requirements : data forwarded should be consistent with the quarterly non-financial accounts of the general government and the quarterly main aggregates of the total economy.

Within five years of the entry into force of this Regulation, the Commission shall submit a report to the European Parliament and the Council on its implementation. In particular, this report shall provide information on the quality of the statistics produced; assess the benefits accruing to the Community, the Member States and the providers and users of statistical information of the statistics produced in relation to their costs; identify areas for potential improvement and amendments considered necessary in light of the results obtained.

ENTRY INTO FORCE : 11/08/2005.