National accounts data: revision of the transmission programme

2005/0253(COD) - 14/12/2005 - Legislative proposal

PURPOSE : to amend Council Regulation 2223/96/EC with respect to the transmission of national accounts data (the ESA95 Regulation).

PROPOSED ACT : Regulation of the European Parliament and of the Council.

CONTENT : the current transmission programme of national accounts data was defined ten years ago in Annex B of Regulation 2223/96/EC (the ESA95 Regulation). Since then, the economic environment has changed substantially. As a consequence, policy priorities have altered and new user needs have emerged. There is a strong case now for a revision of the transmission programme to adapt it to the requirements and challenges of the coming years.

To recall, national accounts data are used for a number of policies, notably the Lisbon agenda and monetary policy, and for short-term economic analysis. Sound and pertinent national accounts data describing the economic environment are a necessary element to correctly assess and set up economic and monetary policies and related analyses. The transmission programme of national accounts data, whilst modified in some parts by recent legislation, needs to be revised to match users' needs and adequately describe the economic behaviour. This is the aim of this proposal.

The proposal for the revised programme is the result of an intensive discussion at technical level and aims at striking a balance between new user needs and the constraints set to producers. In particular, two issues are addressed:

- the information requirements for the Economic and Monetary Union (EMU), notably the need for timely and pertinent sub-annual data;

- statistics for structural and macro-economic policy assessments.

The 2004 Economic and Financial Committee (EFC) Status Report on Information Requirements in EMU confirmed this orientation. The proposed Regulation aims at replacing Annex B of the ESA95 regulation which covers the vast majority of the tables making up the transmission programme.

However, some tables and data will continue to be governed by separate regulations. This concerns quarterly financial and non-financial accounts for general government, quarterly government debt and quarterly sector accounts. Failure to supply the national accounts data needed, notably for monetary policy and the Lisbon agenda, will weaken the statistical basis for economic and monetary decision making.

Lastly, the proposal for the revised programme does not represent a consolidated legal act which aims at integrating all existing legal acts relating to the transmission of data under ESA95.