Basic information

2003/0296(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
EMU statistics: quaterly non-financial accounts by institutional sector, common framework for Member States Repealed by 2021/0407(COD) **Subject** 5.10 Economic union 5.20 Monetary union 8.60 European statistical legislation	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	LULLING Astrid (PPE-DE)	29/03/2005

Former committee responsible	Former rapporteur	Appointed
ECON Economic and Monetary Affairs	LULLING Astrid (PPE-DE)	20/01/2004

Council of the European Union

Council configuration	Meetings	Date
Economic and Financial Affairs ECOFIN	2646	2005-03-08
Economic and Financial Affairs ECOFIN	2628	2004-12-07

European Commission

Commission DG	Commissioner
Eurostat - European statistics	

Key events

Date	Event	Reference	Summary
16/12/2003	Legislative proposal published	COM(2003)0789	Summary
18/12/2003	Committee referral announced in Parliament, 1st reading		
16/03/2004	Vote in committee, 1st reading		Summary
16/03/2004	Committee report tabled for plenary, 1st reading	A5-0151/2004	

30/03/2004	Decision by Parliament, 1st reading	T5-0199/2004	Summary
08/03/2005	Council position published	15235/1/2004	Summary
14/04/2005	Committee referral announced in Parliament, 2nd reading		
26/04/2005	Vote in committee, 2nd reading		Summary
18/05/2005	Committee recommendation tabled for plenary, 2nd reading	A6-0152/2005	
26/05/2005	Decision by Parliament, 2nd reading	T6-0188/2005	Summary
26/05/2005	Results of vote in Parliament		
06/07/2005	Final act signed		
06/07/2005	End of procedure in Parliament		
22/07/2005	Final act published in Official Journal		

Technical information

Procedure reference	2003/0296(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Repealed by 2021/0407(COD)
Legal basis	EC Treaty (after Amsterdam) EC 285-p1
Stage reached in procedure	Procedure completed
Committee dossier	ECON/6/27238

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A5-0151/2004	16/03/2004	
Text adopted by Parliament, 1st reading/single reading		T5-0199/2004 OJ C 103 29.04.2004, p. 0030-0141 E	30/03/2004	Summary
Committee recommendation tabled for plenary, 2nd reading		A6-0152/2005	18/05/2005	
Text adopted by Parliament, 2nd reading		T6-0188/2005 OJ C 117 18.05.2006, p. 0019-0117 E	26/05/2005	Summary

Council of the EU

Document type	Reference	Date	Summary
Council position	15235/1/2004 OJ C 144 14.06.2005, p. 0016-0023 E	08/03/2005	Summary

Draft final act	03633/2005	06/07/2005	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2003)0789	16/12/2003	Summary
Commission communication on Council's position	COM(2005)0135	08/04/2005	Summary
Follow-up document	COM(2010)0535	30/09/2010	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Document attached to the procedure	BCE(2004)0004 OJ C 042 18.02.2004, p. 0023-0023	04/02/2004	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Regulation 2005/1161
OJ L 191 22.07.2005, p. 0022-0028 Summary

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.

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

2003/0296(COD) - 26/05/2005 - Text adopted by Parliament, 2nd reading

The European Parliament adopted a resolution drafted by Astrid LULLING (EPP-ED, LU) and approved the Council’s common position.

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

2003/0296(COD) - 08/03/2005 - Council position

The amendments made to the common position in no way change the substance of the draft regulation. They delay its implementation by several months and provide for a transition period to allow Member States to comply with the 90-day deadline laid down for the transmission of data.

In its common position, the Council has taken over the amendment proposed by the European Parliament. The Council considers that the modifications introduced in its common position are fully in line with the objectives of the regulation. The overall balance of the Council’s common position has been acknowledged by the Commission, which has accepted it as a satisfactory compromise package.

The Council has amended a recital, by deleting the expression “when these are residents in the European area” to take on board in full the European Parliament’s single amendment.

This recital has been changed in order to clarify that the scope of this regulation includes “the European Union or the Euro-zone, whichever is applicable”, instead of the “European area”.

More specifically, other amendments made by the Council exclusively concerned Article 2 on the procedures for the transmission of data. They aim to:

- specify that more detailed data will not be asked for before the Commission has submitted to the European Parliament and the Council a report on the implementation of the Regulation in its original form;

- introduce a three-year transition period from the date of entry into force of the Regulation, during which Member States would have 95 days to transmit the data, rather than the 90 days provided for once the Regulation is fully operational;

- push back by six months the date on which data must be transmitted for the first time; these will thus cover the third, rather than the first, quarter of 2005. Member States shall deliver these data no later than 3 January 2006 instead of 30 June 2005;

The above amendments will give the Member States the time needed to comply with the requirements of the new Regulation without compromising the objectives set out in the Action Plan on Economic and Monetary Union (EMU) Statistical Requirements.

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

2003/0296(COD) - 08/04/2005 - Commission communication on Council's position

The Commission states its agreement with the Council's common position.

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

2003/0296(COD) - 16/12/2003 - Legislative proposal

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.

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

2003/0296(COD) - 04/02/2004 - Document attached to the procedure

The ECB welcomes the draft regulation which is part of the Action Plan on Economic and Monetary Union (EMU) Statistical Requirements ('EMU Action Plan'). The Regulation will be part of the overall aim to compile a consistent system of annual and quarterly accounts for the European Union and for the euro area. The system includes in particular the main macro-economic aggregates for the households and the corporations sectors in the financial and non-financial accounts by institutional sector. The system requires consistency between the balance of payments statistics and the rest of the world accounts. In addition to the accounts by institutional sector of the Member States, the accounts of the EU institutions and bodies are needed to complete the system of European accounts. The ECB endorses the timetable for transmitting data to Eurostat at the latest 90 calendar days after the end of the quarter to which the data relate, and the provision of back data from the first quarter of 1999 onwards.

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

2003/0296(COD) - 30/03/2004 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Astrid LULLING (EPP-ED, L) approving the proposal with one drafting amendment.

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

2003/0296(COD) - 30/09/2010 - Follow-up document

The Commission presents a report concerning the implementation of Regulation (EC) No 1161/2005 on the compilation of quarterly non-financial accounts by institutional sector (QSA Regulation.) The compilation of QSA for the euro area had been identified as a priority in the Action Plan on Economic and Monetary Union (EMU) Statistical Requirements endorsed by the ECOFIN Council in September 2000. The QSA of the euro area were deemed urgently needed and should be made available within 90 days of the end of the quarter concerned.

Indeed, the analysis of cyclical movements in the EU economy and the conduct of monetary policy within the

EMU 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.

This report covers the implementation of the QSA Regulation. It discusses how Member States met their legal obligations; the quality of the national and European statistics produced and the current benefits for users compared to collection/compilation costs together with plans for future enhancement.

The report finds that publication of a full set of integrated (non-financial and financial) institutional sector accounts for the euro area and non-financial sector accounts for the EU has been considered a major success by compilers and institutional users. As set in the project's specifications, quarterly non-financial sector accounts now allow the analysis of the behaviour of economic agents and their interactions in the real economy. Combined with the quarterly financial accounts, a fuller picture emerges.

Potential improvements: although the core needs expressed in the Action Plan on EMU Statistical Requirements have been met by QSA, some improvements can be proposed to extend their use further.

Timeliness: as a first priority, the Member States and Eurostat / ECB seek to improve the timeliness of euro area /EU accounts. However, better timeliness for euro area accounts depends on the earlier availability of input data.

Under the ongoing revision of the revised ESA transmission programme, it is proposed to shorten the deadlines for QSA transmissions to allow the compilation/publication of euro area/EU accounts by t+90 days instead of +120 days.

Reliability: another source of possible improvement lies with better quarterly sources for the households and non-financial corporations sectors. In some cases, countries use pure model based estimates which are not supported by direct or indirect quarterly information. It is important that the latter (model based) method is used only for transactions that play a minor role in the accounts. On the other hand, some countries have already started collecting direct data, e.g. from company accounts. Ideally, statistics would be generated as a by-product of the regular accounting of enterprises, at least for listed companies and administrative data / payrolls for households. Eurostat will continue monitoring and improving the quality of quarterly sector accounts through systematic data checks including cross-country comparisons. It will also foster the spreading of best compilation practices under the auspices of the CMFB task force on quarterly accounts by institutional sectors.

Coverage: QSA data users regularly express their interest in national QSA data availability. Consequently, publication of a harmonised set of national data, including seasonally adjusted figures, is one of the QSA development priorities for the near future.

In the same vein, it would be extremely useful to extend the set of key indicators calculated in real terms. Such volume data on household and business investment would complete current publications on real household income and consumption. A country breakdown should be possibly released at the same time as the corresponding European indicators. The provision of seasonally adjusted data in real terms, for a limited set of indicators, is under discussion in the context of the revision of the ESA transmission programme.