

OPINION OF THE EUROPEAN MONETARY INSTITUTE

at the request of the Council of the European Union under Articles 106(6) and 109f(8) of the Treaty establishing the European Community (the Treaty) and Article 42 of the Statute of the ESCB on a proposal from the Commission for a Council Decision on the statistical data to be used for the determination of the key for subscription of the capital of the European Central Bank (the Proposal)

(98/C 190/06)

CON/98/15

1. The present opinion was requested in a letter dated 6 March 1998 from the Council of the European Union which, for this purpose, forwarded document COM(97) 725 final to the EMI. The document contained the proposal and its explanatory memorandum. The EMI is competent to deliver an opinion under Articles 106(6) and 109f(8) of the Treaty.
2. The objective of the proposal is to define the rules which the Commission must follow when providing the statistical data to be used to determine the key for subscription of the capital of the European Central Bank (ECB). These rules include the definition, sources and method of calculation to be used for the data on GDP and population. The statistical data must be sent to the EMI by the Commission before the day on which the establishment of the ECB becomes effective. Once the ECB has been established it must determine the key for subscription of its capital using the data in accordance with Article 29(1) of the Statute of the ESCB.
3. The EMI agrees with the definitions of GDP and population to which reference is made in Articles 2 to 6 inclusive. Unlike the determination of the key for the EMI, which was a once-and-for-all procedure to be carried out on the establishment of the EMI, the weightings assigned to the national central banks in the key for the ECB must be adjusted every five years following the establishment of the ESCB in accordance with Article 29(3) of the Statute of the ESCB. The EMI notes that the objective of the provisions of the present proposal is also to regulate, by analogy, such future adjustments.
4. The EMI supports the principle that the Commission (Eurostat) should collect the statistical data in accordance with established procedures. The EMI attaches importance to the validation of the data by national experts. It agrees that the population data should be validated by the Statistical Programme Committee and that the GDP data should be validated by the committee to which reference is made in Article 6 of the Council Directive on the harmonisation of the compilation of GNP at market prices.
5. The EMI agrees that the proposal should deal not only with the definition and the sources of the 'raw material', but also, for the sake of consistency and accuracy, with methodological issues concerning the aggregation of this data. In this respect, the EMI agrees with the rules defined in Articles 7, 8 and 9 of the proposal. For full consistency with the abovementioned provisions of the Statute of the ESCB, it would be desirable to replace the words 'in the key' with the words 'in the data referred to in the present Decision' in Articles 8 and 9 of the proposal.
6. Finally, with regard to Article 10, the EMI expects to receive a full set of the data to which reference is made in the proposal, as was the case in the past.
7. This opinion will be published in the *Official Journal of the European Communities*.

Frankfurt, 6 April 1998