

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 6 April 2001

at the request of the Council of the European Union concerning a Commission proposal for a Regulation of the European Parliament and of the Council amending Regulation (EC, Euratom) No 58/97 concerning structural business statistics

(CON/2001/3)

(2001/C 131/03)

1. On 27 February 2001, the European Central Bank (ECB) received a request from the Council of the European Union for an ECB opinion on a draft regulation of the European Parliament and of the Council amending Regulation (EC, Euratom) No 58/97 concerning structural business statistics (hereinafter referred to as the 'draft Regulation').
2. The ECB's competence to deliver an opinion is based on Article 105(4) of the Treaty establishing the European Community. A common framework for the collection, compilation, transmission and evaluation of Community statistics on the structure, activity and performance of business related to monetary financial institutions (MFIs) and other financial intermediaries, except insurance corporations and pension funds falls within the ECB's field of statistical competencies as laid down in Article 5 of the Protocol on the Statute of the European System of Central Banks and the European Central Bank. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, this ECB opinion has been adopted by the Governing Council of the ECB.
3. The objective of the draft Regulation is to complement the existing regulation concerning structural business statistics with two additional sector-specific annexes on credit institutions and pensions funds and, in Annex 1, a common module for annual structural statistics, to extend the coverage of the horizontal module to activities related to financial intermediation services, pension funds and financial auxiliaries. Finally, it introduces two additional variables in the area of environment to Annex 2 on a detailed module for structural statistics in industry.
4. The ECB welcomes the adoption of the draft Regulation as an important step towards the provision of high quality statistics on financial services. The ECB has an interest in the timely availability of indicators that may shed light on structural developments and on the stability of the banking and financial system and that may contribute to improvements in macroeconomic statistics. The ECB notes that there is only a limited overlap between these statistics and the statistics collected by the ECB mainly for monetary policy purposes.
5. The ECB takes note of the statement made in the explanatory memorandum that the additional burden on enterprises and national data providers caused by the collection of these statistics is limited or non-existent. However, the ECB understands that there are Member States that do not have the full set of required data at their disposal. Besides this, the ECB would like to point out that the additional statistics concerning Annex 6 (module on credit institutions) may indeed cause, in some countries, an increase in the reporting burden on national central banks as data providers. The ECB understands that the abovementioned statistical requirements are without prejudice to the timely and accurate provision of data to the ECB for the exercise of its tasks.
6. The ECB notes that the revision of the Council Regulation will in due course be followed by proposals for four Commission Regulations on the implementation of the regulation. The ECB expects to be consulted on these aspects.
7. This ECB opinion shall be published in the *Official Journal of the European Communities*.

Done at Frankfurt am Main on 6 April 2001.

The President of the ECB

Willem F. DUISENBERG