

ANNEX II

TITLE VII

ECONOMIC AND MONETARY POLICY*Legal framework*

EC Treaty provisions: Articles 99 (coordination and surveillance of economic policies); Article 104 (monitoring of fiscal developments); Article 105 (monetary policy and price stability); Article 133 (common commercial policy); Article 269 (own resources).

Main regulations: Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community⁽¹⁾ (ESA95); Council Regulation (EC, Euratom) No 1287/2003 of 15 July 2003 on the harmonisation of gross national income at market prices (GNI Regulation)⁽²⁾; Council Decision 2007/436/EC, Euratom of 7 June 2007 on the system of the European Communities' own resources⁽³⁾; Council Regulation (EC) No 3605/93 of 22 November 1993 on the Application of the protocol on the excessive deficit procedure, annexed to the Treaty establishing the European Community⁽⁴⁾; Council Regulation (EC) No 2494/95 of 23 October 1995 concerning harmonised indices of consumer prices⁽⁵⁾; Council Regulation (EC) No 1165/98 of 19 May 1998 concerning short-term statistics⁽⁶⁾; Regulation (EC) No 184/2005; Council Regulation (EC, Euratom) No 723/2004 of 22 March 2004 amending the Staff Regulations of Officials of the European Communities and Conditions of Employment of other servants of the European Communities⁽⁷⁾.

Current situation

The surveillance and coordination of macroeconomic policies in the EU, the conduct of monetary policy in the Economic and Monetary Union, as well as the Community structural policies, require a sound statistical underpinning. Furthermore, the provision of statistics for the administrative purposes of the EU is of utmost importance.

Eurostat and the Member States need to ensure a successful implementation of the European System of Accounts data transmission programme. This data is a key element for business cycle and structural analysis. A significant effort will be made to improve the measurement of productivity, fostered by the EU KLEMS project.

The provision of statistics for EU administrative purposes remains of the utmost importance. This includes the provision of GNI and value added tax data for own resources calculations, macroeconomic data required in support of structural policies (in particular Purchasing Power Parities), and data required for the salaries and pensions of EU officials.

Harmonisation and comparability of the data used for budgetary and fiscal surveillance will be kept under review in order to provide decision-makers with high quality and comparable statistical instruments to support sound judgements on the situation in each Member State.

In recent years the speed of the development of the Harmonised Index of Consumer Prices (HICP) has slowed down and the improvement of the quality of the HICP needs to be pursued more vigorously (particularly on owner-occupied housing, quality adjustment and sampling).

A continuing improvement of timeliness, coverage and dissemination of the Principal European Economic Indicators (PEEI) is needed. This should be proportionate to the risks to the statistical quality in particular regarding the reliability of early estimates. As for short-term statistics (STS), improvements in the coverage of services, especially prices of service output, the length of time series and the timeliness of the data are required.

Changes to legislation: There are currently no known outstanding effects for the Decision No 1578/2007/EC of the European Parliament and of the Council, TITLE VII. (See end of Document for details)

As regards balance of payments statistics, current challenges include the provision of appropriate input to national accounts, and ensuring the continuing quality of source data in Member States where bank reporting thresholds are being raised.

Main initiatives for 2008 to 2012:

- there will be active participation in the revision of the international standards for national accounts (SNA93) and balance of payments statistics (BPM5),
- the revised European System of Accounts (ESA95) will be implemented,
- NACE Rev. 2 classification of economic activities will be implemented in national accounts, balance of payments and short-term statistics and other key legislation,
- a European system of consumer price statistics centred on the HICP will be established, simplifying and consolidating the HICP legal framework, and ensuring the credibility of the HICP through a more effective communication policy and compliance strategy,
- the coherence between labour market statistics and National Accounts will be improved.

Changes to legislation: There are currently no known outstanding effects for the Decision No 1578/2007/EC of the European Parliament and of the Council, TITLE VII. (See end of Document for details)

- (1) [OJ L 310, 30.11.1996, p. 1](#). Regulation as last amended by Regulation (EC) No 1267/2003 of the European Parliament and of the Council ([OJ L 180, 18.7.2003, p. 1](#)).
- (2) [OJ L 181, 19.7.2003, p. 1](#).
- (3) [OJ L 163, 23.6.2007, p. 17](#).
- (4) [OJ L 332, 31.12.1993, p. 7](#). Regulation as last amended by Regulation (EC) No 2103/2005 ([OJ L 337, 22.12.2005, p. 1](#)).
- (5) [OJ L 257, 27.10.1995, p. 1](#). Regulation as last amended by Regulation (EC) No 1882/2003.
- (6) [OJ L 162, 5.6.1998, p. 1](#). Regulation as last amended by Regulation (EC) No 1893/2006 of the European Parliament and of the Council ([OJ L 393, 30.12.2006, p. 1](#)).
- (7) [OJ L 124, 27.4.2004, p. 1](#).

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