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►B REGULATION (EC) No 1161/2005 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 6 July 2005

on the compilation of quarterly non-financial accounts by institutional sector

(OJ L 191, 22.7.2005, p. 22)

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REGULATION (EC) No 1161/2005 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

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on the compilation of quarterly non-financial accounts by institutional sector

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 285(1) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank ([1]),

Acting in accordance with the procedure laid down in Article 251 of the Treaty ([2]),

Whereas:

(1) The Action Plan on Economic and Monetary Union (EMU) Statistical Requirements endorsed by the Ecofin Council in September 2000 specifies that a limited set of quarterly sector accounts is urgently needed, and that these should be available within 90 days of the end of the quarter concerned.

(2) The Joint Report of the Ecofin Council and the Commission to the European Council on Eurozone statistics and indicators, as adopted by the Ecofin Council on 18 February 2003, emphasises that high priority actions in several fields, including quarterly national accounts by institutional sector, should be fully implemented by 2005.

(3) The analysis of cyclical movements in the European Union 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. There is, therefore, a need to produce quarterly accounts by institutional sector, for the European Union as a whole and for the euro area.

(4) Production of these accounts is part of the overall aim to compile a system of annual and quarterly accounts for the European Union and for the euro area. The system includes the main macroeconomic 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.

(5) 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 as set out in Council Regulation (EC) No 2223/96 ([3]), requires the transmission by Member States of quarterly national accounts by institutional sector. 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 insti-

([1]) OJ C 42, 18.2.2004, p. 23.

([2]) Opinion of the European Parliament of 30 March 2004 (OJ C 103 E, 29.4.2004, p. 141), Council Common Position of 8 March 2005 (not yet published in the Official Journal) and Position of the European Parliament of 26 May 2005 (not yet published in the Official Journal).

([3]) 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).

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tutions and bodies of the European Union in the accounts of the area concerned (the European Union or the euro-zone, whichever is applicable).

(6) The production of specific Community statistics is governed by the rules set out in Council Regulation (EC) No 322/97 of 17 February 1997 on Community Statistics ([1]).

(7) Since the objective of this Regulation, namely the compilation of quarterly non-financial accounts by institutional sector for the European Union and the euro area, cannot be achieved satisfactorily by the Member States and can therefore, by reason of the scale and effects of the action, be better achieved at Community level, the Community may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary to achieve that objective. In particular, where Member States make a negligible contribution to the European totals, they should not be required to report the full detail of data.

(8) The measures necessary for the implementation of this Regulation should be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission ([2]).

(9) The Statistical Programme Committee set up by Council Decision 89/382/EEC, Euratom ([3]) and the Committee on Monetary, Financial and Balance of Payments Statistics set up by Council Decision 91/115/EEC ([4]) have been consulted,

HAVE ADOPTED THIS REGULATION:

Article 1

Purpose

This Regulation provides a common framework for the contributions of the Member States to the compilation of quarterly European non-financial accounts by institutional sector.

Article 2

Transmission of quarterly non-financial accounts by institutional sector

1. Member States shall transmit to the Commission quarterly non-financial accounts by institutional sector, as specified in the Annex, except, in the first instance, items P.1, P.2, D.42, D.43, D.44, D.45 and B.4G.

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2. A timetable for the transmission of items P.1, P.2, D.42, D.43, D.44, D.45, and B.4G, and any decision to require a breakdown of the transactions listed in the Annex by counterpart sector, shall be adopted by the Commission. Those measures, designed to amend non-essential elements of this Regulation, *inter alia*, by supplementing it, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 8(3). Any such decision shall not be adopted before the Commission has reported to the European Parliament and

([1]) OJ L 52, 22.2.1997, p. 1. Regulation as amended by Regulation (EC) No 1882/2003 of the European Parliament and of the Council (OJ L 284, 31.10.2003, p. 1).
([2]) OJ L 184, 17.7.1999, p. 23.
([3]) OJ L 181, 28.6.1989, p. 47.
([4]) OJ L 59, 6.3.1991, p. 19.

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the Council on the implementation of this Regulation pursuant to Article 9.

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3. The quarterly data referred to in paragraph 1 shall be delivered to the Commission at the latest 90 calendar days after the end of the quarter to which the data relate. During a transitional period of three years from the entry into force of this Regulation the quarterly data referred to in paragraph 1 shall be delivered to the Commission at the latest 95 calendar days after the end of the quarter to which the data relate. Any revision of the data for previous quarters shall be transmitted at the same time.

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4. The Commission may adjust, by a maximum of five days, the time of transmission specified in paragraph 3. That measure, designed to amend non-essential elements of this Regulation, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 8(3).

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5. The first transmission of quarterly data shall relate to data for the third quarter of 2005. Member States shall deliver these data no later than 3 January 2006. This first transmission shall include back data for the periods from the first quarter of 1999.

Article 3

Reporting obligations

1. All Member States shall transmit the data described in the Annex, with respect to the rest of the world sector (S.2) and the general government sector (S.13). A Member State for which gross domestic product at current prices normally represents more than 1 % of the corresponding Community total shall transmit the data described in the Annex for all institutional sectors.

2. The Commission shall determine the percentage of Community total gross domestic product at current prices that a Member State's gross domestic product normally represents, as specified in paragraph 1, on the basis of the arithmetic mean of the latest three years' annual data transmitted by Member States.

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3. The Commission may adjust the proportion (1 %) of the Community total referred to in paragraph 1. That measure, designed to amend non-essential elements of this Regulation, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 8(3).

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4. Derogations from this Regulation may be accepted by the Commission if national statistical systems require major adaptation. Such derogations shall last not more than three years from the date of entry into force of this Regulation, or that of the implementing measures adopted in accordance with the procedure referred to in Article 8(2).

Article 4

Definitions and standards

The standards, definitions, classifications, and accounting rules for data transmitted for the purposes of this Regulation shall be those laid down in Regulation (EC) No 2223/96 (hereinafter referred to as the ESA Regulation).

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Article 5

Data sources and consistency requirements

1. Member States shall compile the information requested in this Regulation using all sources they consider relevant, giving priority to direct information such as administrative sources or surveys of enterprises and households.

When such direct information cannot be collected, in particular for the back data required under Article 2(5), best estimates may be transmitted.

2. Data transmitted by Member States for the purposes of this Regulation shall be consistent with the quarterly non-financial accounts of the general government and the quarterly main aggregates of the total economy, transmitted to the Commission under the data transmission programme of the ESA Regulation.

3. The quarterly data transmitted by Member States for the purposes of this Regulation shall be aligned with the corresponding annual data transmitted under the data transmission programme of the ESA Regulation.

Article 6

Quality standards and reports

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1. Member States shall take all measures necessary to ensure that the quality of transmitted data improves over time to meet common quality standards to be defined by the Commission. Measures establishing those common quality standards, designed to amend non-essential elements of this Regulation by supplementing it, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 8(3).

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2. Member States shall supply the Commission with an up-to-date description of the sources, methods and statistical treatments used within a year of their first transmission of data.

3. Member States shall inform the Commission of major methodological or other changes that would affect the data transmitted not later than three months after such change takes effect.

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Article 8

Committee procedure

1. The Commission shall be assisted by the Statistical Programme Committee.

2. Where reference is made to this paragraph, Articles 5 and 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof.

The period provided for in Article 5(6) of Decision 1999/468/EC shall be set at three months.

3. Where reference is made to this paragraph, Article 5a(1) to (4) and Article 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof.

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Article 9

Report on implementation

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:

(a) provide information on the quality of the statistics produced;

(b) 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;

(c) identify areas for potential improvement and amendments considered necessary in light of the results obtained.

Article 10

Entry into force

This Regulation shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

ANNEX

Data transmission

		Uses							Resources						
		S1	S1N	S11	S12	S13	S14_S15	S2	S1	S1N	S11	S12	S13	S14_S15	S2
		Total economy	Unspecified total economy	Non-financial corporations	Financial corporations	General government	Households and NPISH	Rest of the world	Total economy	Unspecified total economy	Non-financial corporations	Financial corporations	General government	Households and NPISH	Rest of the world
P.1	Output								X		X	X	X	X	
P.2	Intermediate consumption	X		X	X	X	X								
P.3	Final consumption expenditure	X				X	X								
P.31	Individual consumption expenditure	X				X	X								
P.32	Collective consumption expenditure	X				X									
P.5	Gross capital formation	X		X	X	X	X								
P.51	Gross fixed capital formation	X		X	X	X	X								
P.5N	Changes in inventories and acquisitions less disposals of valuables	X		X	X	X	X								
P.6	Exports of goods and services							X							
P.7	Imports of goods and services														X
D.1	Compensation of employees	X		X	X	X	X	X	X					X	X
D.2	Taxes on production and imports	X	X	X	X	X	X		X				X		X
D.21	Taxes on products	X	X						X				X		X
D.29	Other taxes on production	X		X	X	X	X		X				X		X
D.3	Subsidies	X				X		X	X	X	X	X	X	X	
D.31	Subsidies on products	X				X		X	X	X					
D.39	Other subsidies on production	X				X		X	X		X	X	X	X	
D.21-D.31	Taxes less subsidies (on products)								X	X					

		Uses							Resources						
		S1	S1N	S11	S12	S13	S14_S15	S2	S1	S1N	S11	S12	S13	S14_S15	S2
		Total economy	Unspecified total economy	Non-financial corporations	Financial corporations	General government	Households and NPISH	Rest of the world	Total economy	Unspecified total economy	Non-financial corporations	Financial corporations	General government	Households and NPISH	Rest of the world
D.4	Property income	X		X	X	X	X	X	X		X	X	X	X	X
D.41	Interest	X		X	X	X	X	X	X		X	X	X	X	X
D.4N	Property income other than interest	X		X	X	X	X	X	X		X	X	X	X	X
D.42	Distributed income of corporations	X		X	X		X	X	X		X	X	X	X	X
D.43	Reinvested earnings on FDI	X		X	X			X	X		X	X	X	X	X
D.44	Property income att. to policy insurance holders	X		X	X			X	X		X	X	X	X	X
D.45	Rents	X		X	X	X	X		X		X	X	X	X	
D.5	Current taxes on income, wealth, etc.	X		X	X	X	X	X	X				X		X
D.6	Social contributions and benefits	X		X	X	X	X	X	X		X	X	X	X	X
D.61	Social contributions	X					X	X	X		X	X	X	X	X
D.62	Social benefits other than social transfers in kind	X		X	X	X	X	X	X					X	X
D.63	Social transfers in kind	X				X	X		X					X	
D.7	Other current transfers	X		X	X	X	X	X	X		X	X	X	X	X
D.71	Net non-life insurance premiums	X		X	X	X	X	X	X			X	X		X
D.72	Non-life insurance claims	X			X			X	X		X	X	X	X	X
D.7N	Other current transfers, n.e.c.	X		X	X	X	X	X	X		X	X	X	X	X
D.8	Adjustment for the change in net equity of households in pension funds reserves	X		X	X	X	X	X	X					X	X
D.9	Capital transfers	X		X	X	X	X	X	X		X	X	X	X	X
D.91	Capital taxes	X		X	X		X	X	X				X		
D.9N	Investment grants and other capital transfers	X		X	X	X	X	X	X		X	X	X	X	X
K.1	Consumption of fixed capital	X		X	X	X	X		X		X	X	X	X	
K.2	Acqu. less disp. of non-fin. non-prod. assets	X		X	X	X	X	X							

▼B

		Balancing items						
		S1	S1N	S11	S12	S13	S14_S15	S2
		Total economy	Unspecified total economy	Non-financial corporations	Financial corporations	General government	Households and NPISH	Rest of the world
B.1G	Gross value added	X	X	X	X	X	X	
B.1N	Net value added	X	X	X	X	X	X	
B.2G	Operating surplus (gross)	X		X	X	X	X	
B.3G	Mixed income (gross)	X					X	
B.4G	Entrepreneurial income (gross)	X		X	X		X	
B.5G	Balance of primary incomes (gross)	X		X	X	X	X	
B.6G	Disposable income (gross)	X		X	X	X	X	
B.7G	Adjusted disposable income (gross)	X				X	X	
B.8G	Saving (gross)	X		X	X	X	X	
B.9	Net lending/net borrowing	X		X	X	X	X	X
B.11	External balance of goods and services							X
B.12	Current external balance							X