

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 11 April 2003

at the request of the Council of the European Union on a proposal for a Council decision on the statistical data to be used for the adjustment of the key for subscription to the capital of the European Central Bank

(CON/2003/5)

(2003/C 102/08)

1. On 24 March 2003, the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a Council decision on the statistical data to be used for the adjustment of the key for subscription to the capital of the ECB (the draft decision).
2. The ECB's competence to deliver an opinion is based on Article 107(6) of the Treaty establishing the European Community. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council of the ECB has adopted this opinion.
3. The objective of the draft decision is to define the rules which the Commission must follow when providing statistical data to be used for the quinquennial adjustments of the weightings of the national central banks in the key for subscription to the ECB's capital. It will replace Council Decision 98/382/EC of 5 June 1998 on the statistical data to be used for the determination of the key for subscription of the capital of the European Central Bank ⁽¹⁾, which is limited to the determination of the initial key. The main differences between this Decision and the draft decision are that the latter: (i) establishes a permanent regime which will not only cover the future regular adjustments of the key but also future adjustments triggered by the enlargement of the European System of Central Banks upon accession of new Member States to the European Union; (ii) takes into account the most recent developments in statistical methodology, in particular the European system of Integrated Economic Accounts as adopted by the Council in its Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community ⁽²⁾.
4. The ECB welcomes the draft decision, in particular, the establishment of a regime which does not only provide for the next and future regular adjustments of the key but also those which will be necessary upon any enlargement. Moreover, the ECB supports the principle that the Commission (EUROSTAT) will continue to collect the statistical data in accordance with established procedures. It regards as important the validation of the data by the Statistical Programme Committee set up by Council Decision 89/382/EEC ⁽³⁾ as regards data on population, and of the Committee set up by Council Directive 89/130/EEC ⁽⁴⁾ as regards data on gross domestic product. Finally, it welcomes the provision by the Commission of the relevant data for all Member States separately not later than two months before the date on which the adjustment of weightings of the national central banks in the key for subscription to the capital of the ECB takes effect.
5. This opinion shall be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 11 April 2003.

The President of the ECB

Willem F. DUISENBERG

⁽¹⁾ OJ L 171, 17.6.1998, p. 33.

⁽²⁾ OJ L 310, 30.11.1996, p. 1. Regulation as last amended by Regulation (EC) No 359/2002 of the European Parliament and of the Council (OJ L 58, 28.2.2002, p. 1).

⁽³⁾ Council Decision 89/382/EEC, Euratom, of 19 June 1989 establishing a Committee on the Statistical Programmes of the European Communities (OJ L 181, 28.6.1989, p. 47).

⁽⁴⁾ Council Directive 89/130/EEC, Euratom, of 13 February 1989 on the harmonisation of the compilation of gross national product at market prices (OJ L 49, 21.2.1989, p. 26).