

**MEMORANDUM OF UNDERSTANDING BETWEEN ECB DG STATISTICS AND EUROSTAT**

The Commission and the ECB have a leading role to play in the development of high quality economic and financial statistics in the European Union. They are the two parties responsible for the provision of these statistics in their respective domains of activity. In order to further enhance this role, the Directorate General Statistics of the ECB and Eurostat signed a Memorandum of Understanding on Economic and Financial Statistics on 10 March 2003.

This Memorandum of Understanding confirms the prime responsibility of Eurostat for General Economic Statistics and the prime responsibility of the ECB for Money, Banking and Financial Markets Statistics, thus avoiding duplication of work. It also strengthens the co-operation between the ECB and Eurostat in the areas of Balance of Payments, Financial and Non-Financial Accounts by Institutional Sector and concerning statistical infrastructures.

The Memorandum is also the fruit of the extensive co-operation between the European Statistical System and the European System of Central Banks that has been developed for more than ten years within the CMFB. It conforms to the range of interest of the CMFB as defined in annex 1 to its rules of procedure (version of 30-31 January 2003).

