

MANDATE OF THE WORKING GROUP ON EURO AREA ACCOUNTS

1. The Working Group on Euro Area Accounts (WG EAA)¹ shall report to the Statistics Committee (STC) and assist the latter in the fulfilment of its mandate, as far as financial accounts and the integrated euro area accounts are concerned. Moreover, the Working Group shall assist the ECB's Division Euro Area Accounts and Economic Data and the Division Statistics Development/Coordination ("the Divisions") in the performance of their tasks. The concrete tasks of the Working Group will be defined and carried out by taking into account the Memorandum of Understanding on Economic and Financial Statistics and the Service Level Agreement on data exchanges (Annex 2 of the Memorandum of Understanding) between the Directorate General Statistics of the ECB and Eurostat. The Working Group shall pay close attention to the work on annual and quarterly non-financial sector accounts undertaken by Eurostat and its committees and sub-bodies.
2. Financial accounts and related statistics within the framework of national accounts statistics at EU level is an area of shared responsibility between the ECB and the European Commission. Quarterly financial accounts for the euro area are the sole responsibility of the ECB. In line with the agreed working arrangements, the WG EAA may hold, in addition to separate meetings, joint meetings together with Eurostat's Financial Accounts Working Party (FAWP) and with the joint ECB/Eurostat Task Force on Quarterly Sector Accounts (TF QSA).
3. More specifically, the Working Group shall assist the STC and the Divisions in:

¹ Formerly known as the Working Group on Monetary Union Financial Accounts (WG MUFA).

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- The transmission of quarterly financial accounts data for the compilation of quarterly integrated euro area accounts (EAA); preparations for publication (e.g. the Monthly Bulletin, Statistical Data Warehouse or the Statistics Pocket Book) to meet the needs of internal ESCB and external users;
 - Assessing the quality of the Member States' contributions and the aggregate statistics;
 - The harmonisation, where necessary, of the rules and practices governing the compilation and dissemination of financial accounts, analysing issues relating to international standards and consistency with other fields of statistics;
 - Use of integrated quarterly euro area accounts, particularly quarterly financial accounts, for ESCB tasks;
 - The preparation for relevant meetings of European and international institutions and statistical committees, in particular those related to the European Commission (Eurostat) and the Committee for Monetary, Financial and Balance of Payments Statistics (CMFB);
 - Development of primary statistics and collection and processing of the corresponding data if no other business area in DG-S and no other WG of the STC are responsible (non-financial corporations, and households);
 - Preparatory work relating to the non-participating Member States and accession countries, as well as the transmission of national data relating to these. This shall include providing technical assistance to the NCBs at their request in the form of seminars and workshops on quarterly financial accounts compilation issues;
 - Advising on proposed changes to existing legislation and on proposals for new legislation, as well as of published Manuals or other related documentation;
 - Preparing ECB publications and ECB internal statistics related to integrated quarterly euro area accounts.
 - Any other work within its area of competence assigned to it by the STC, e.g. in the context of the medium term strategy for statistics. In particular, the further development of the integrated quarterly euro area accounts along the lines identified by the STC and its Groupe de Réflexion.
 - In close liaison with the Task Force on Quarterly Sector Accounts (TF QSA), further develop and enhance the integration of the quarterly financial and non-financial accounts by sector for the euro area;
 - The WG on EAA should be contacted by the WG MFS, WG ES and WG GFS as user in the case of new or amended compilation requirements for statistics within their field of competence.
 - The development and implementation, in close liaison with the WG on Statistical Information Management (WG SIM), of ESCB-statistical IT applications and ancillary tools (e.g. data conversion software) affecting the transmission of quarterly financial accounts information and the related data exchange within the ESCB;
4. The Working Group shall consist, as a rule, of one representative per NCB and of one representative of the ECB, not including the Chairperson and the Secretary. Where the financial accounts are compiled by a competent national statistical authority different from the NCB, this authority may nominate one representative. Representatives of the European Commission (Eurostat) and of the IMF, BIS, and OECD have an observer status. Other observers may be invited upon authorisation by the Chairperson of the STC. When matters require it, restricted meetings may be held, involving only the representatives of NCBs from the participating Member States.

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5. The Chairperson of the Working Group shall be appointed by the STC, upon a proposal of its Chairperson, for a period of 3 years. The Division Euro Area Accounts and Economic Data shall provide secretarial support to the Working Group. Summaries of the meetings shall be drawn up and circulated as appropriate, in a timely manner. As a rule, meeting documents shall be distributed to the Working Group at least one week ahead of the meeting.

6. The Working Group may establish Task Forces for a limited period, consisting of a number of members or nationally delegated substitutes having the necessary experience and skills and ECB representatives, to work on specific assignments. The setting up of such Task Forces shall be agreed with the Chairperson of the STC.

7. Meetings of the Working Group will normally take place in Frankfurt am Main. The language of the proceedings shall be English.