European system of national accounts ESA 95: excessive deficit procedure, protocol (amend. Regulation (EC) No 3605/93)

1999/0196(CNS) - 25/01/2000

The committee adopted the report (under consultation procedure) by Gorka KNÖRR BORRÀS (Greens /EFA, E) approving without amendment the Commission proposal amending the Protocol on the excessive deficit procedure. In 1995 the Community switched from the earlier System of Integrated Accounts to the new European System of National and Regional Accounts in the Community (known as ESA 95), which is the instrument for calculating and comparing the economic accounts and aggregates of the Member States. The committee felt that the new proposal constituted a satisfactory adaptation of the criteria laid down in ESA 95 as regards debt and the ratio thereof to GDP. It therefore considered the proposal as acceptable in the form in which it had been submitted to Parliament by the Commission, and accepted the explanations given by the Commission concerning the failure to include financial derivatives in the debt total since they had no identical nominal value.