Government debt: compilation and transmission of data on a quaterly basis, ESA 95 categories

2003/0295(CNS) - 09/12/2003 - Legislative proposal

PURPOSE : to regulate the compilation and transmission of quarterly government debt data. PROPOSED ACT : Council Regulation. CONTENT : Council Regulation 3605/93/EC as amended, defines the government debt outstanding at the end of the year that is relevant for the excessive deficit procedure. It also lays down a timetable for the reporting to the Commission of annual government deficit/surplus and of annual government debt. The Commission feels that closer monitoring of the budgetary situation in Member States requires more detailed information, for example detailed data on government revenue and expenditure, and more frequent data. In recent years, there have been several legal acts in accordance with which the Member States are required to compile and transmit to the Commission detailed annual and quarterly government accounts. However, there is currently no legal act relating to the quarterly compilation of government debt. The extra work required for the Member States to compile the government debt on a quarterly basis is very limited, in particular when compared with the obligations of the draft regulation on quarterly financial accounts for general government. In fact, government debt is no more than a subset of government financial liabilities with specific valuation rules. The main points of the proposal are as follows: - quarterly government debt is defined as the total gross debt at nominal value outstanding at the end of each quarter of the sector of general government with the exception of those liabilities the corresponding financial assets of which are held by the sector of general government. The definitions of quarterly government debt and of annual government debt in Regulation 3605/93 are consistent. Furthermore, the proposal includes provisions that guarantee that the two definitions remain consistent in case Regulation 3605/93/EC is amended by the Council, or in case the Commission introduces new references to ESA 95; - as a rule, quarterly data on government debt should be transmitted to the Commission at the latest three months after the end of the quarter to which they refer. To ensure the availability of a long statistical series, the proposal lays down that back data will be compiled from the first quarter of 2000. The first transmission of the data on the quarterly government debt will take place by 30 June 2004 at the latest.