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

2003/0295(CNS) - 28/06/2004 - Final act

PURPOSE : to regulate the compilation and transmission of quarterly government debt figures.

LEGISLATIVE ACT : Council Regulation 1222/2004/EC concerning the compilation and transmission of data on the quarterly government debt.

CONTENT : Council Regulation 3605/93/EC on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community contains the definition of government debt outstanding at the end of the year that is relevant for the purpose of the excessive deficit procedure and lays down a timetable for the reporting to the Commission of annual government debt and of other annual government data.

The availability of government data, including government debt data, with a quarterly frequency is of the utmost importance for the economic analysis and proper monitoring of the budgetary situation in the Member States. For the sake of clarity, and given the specific role of Regulation 3605/93/EC in the implementation of the excessive deficit procedure, this Regulation governs the compilation and transmission of quarterly government debt data.

It defines quarterly government debt in a way that ensures consistency with the definition of government debt outstanding at the end of the year, of Regulation 3605/93/EC.

Member States must compile and transmit to the Commission data on the quarterly government debt at the latest three months after the end of the quarter to which the data refer. Any revision of data for previous quarters will be transmitted at the same time. The first transmission of the data on the quarterly government debt will take place by 31 December 2004. The Commission may grant a derogation, not exceeding one year, concerning the first transmission of quarterly data, insofar as national statistical systems require major change.

The Regulation contains provisions on back data and future amendments of Regulation 3605/93/EC.

ENTRY INTO FORCE : 22/07/04.