Basic information

2003/0095(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
General government: quarterly financial accounts, ESA 95 categories Repealed by 2021/0407(COD) **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	LULLING Astrid (PPE-DE)	04/06/2003

Former committee responsible	Former rapporteur	Appointed
ECON Economic and Monetary Affairs	LULLING Astrid (PPE-DE)	04/06/2003

Council of the European Union

Council configuration	Meetings	Date
Environment	2556	2003-12-22

European Commission

Commission DG	Commissioner
Eurostat - European statistics	

Key events

Date	Event	Reference	Summary
08/05/2003	Legislative proposal published	COM(2003)0242	Summary
12/05/2003	Committee referral announced in Parliament, 1st reading		
01/10/2003	Vote in committee, 1st reading		Summary
01/10/2003	Committee report tabled for plenary, 1st reading	A5-0320/2003	
21/10/2003	Decision by Parliament, 1st reading	T5-0436/2003	Summary
22/12/2003	Council position published	15172/1/2003	Summary
15/01/2004	Committee referral announced in Parliament, 2nd reading		

27/01/2004	Vote in committee, 2nd reading		Summary
27/01/2004	Committee recommendation tabled for plenary, 2nd reading	A5-0039/2004	
10/02/2004	Decision by Parliament, 2nd reading	T5-0065/2004	Summary
10/03/2004	Final act signed		
10/03/2004	End of procedure in Parliament		
19/03/2004	Final act published in Official Journal		

Technical information

Procedure reference	2003/0095(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Repealed by 2021/0407(COD)
Legal basis	EC Treaty (after Amsterdam) EC 285
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/20255

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A5-0320/2003	01/10/2003	
Text adopted by Parliament, 1st reading/single reading		T5-0436/2003 OJ C 082 01.04.2004, p. 0024-0069 E	21/10/2003	Summary
Committee recommendation tabled for plenary, 2nd reading		A5-0039/2004	27/01/2004	
Text adopted by Parliament, 2nd reading		T5-0065/2004 OJ C 097 22.04.2004, p. 0029-0069 E	10/02/2004	Summary

Council of the EU

Document type	Reference	Date	Summary
Council statement on its position	15751/2003	05/12/2003	
Council position	15172/1/2003 OJ C 072 23.03.2004, p. 0028-0032 E	22/12/2003	Summary

European Commission

Document type	Reference	Date	Summary

Legislative proposal	COM(2003)0242	08/05/2003	Summary
Commission communication on Council's position	COM(2003)0025	14/01/2004	Summary
Follow-up document	COM(2007)0230	03/05/2007	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Document attached to the procedure	BCE(2003)0012 OJ C 165 16.07.2003, p. 0006-0007	08/07/2003	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Regulation 2004/0501
OJ L 081 19.03.2004, p. 0001-0005 Summary

General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 08/07/2003 - Document attached to the procedure

This document consists of the European Central Bank's opinion at the request of the Council of the European Union concerning a proposal for a regulation of European Parliament and of the Council on quarterly financial accounts for general government. It states that the European Central Bank (ECB) welcomed the draft regulation for the following reasons: - the provision of quarterly data on financial transactions, financial assets and liabilities for the general government sector and for all general government sub-sectors broadens the short-term macroeconomic analysis in the framework of ESA 95 national accounts. - linking the data from these quarterly financial accounts with data from quarterly non-financial accounts for general government enables the compilation of a comprehensive set of general government accounts. These government sector integrated accounts will facilitate the detailed assessment of fiscal policy impulses, of specific elements of the ECB monetary policy transmission process related to government and of related income and wealth effects on a quarterly basis; - it expands the existing sub-set of quarterly Monetary Union financial accounts (MUFA) compiled by the ECB. Integrating quarterly data is a major step towards a comprehensive system of quarterly MUFA for monetary policy purposes. The ECB strongly supports the timetable for the transmission of quarterly data as envisaged under the draft regulation. It calls upon the Member States to abstain from derogations and to provide quarterly data in line with ESA 95 concepts, in particular for the compilation of euro area aggregates.

General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 21/10/2003 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Astrid LULLING (EPP-ED, Luxembourg) and made a technical amendment to the Commission's proposal. (Please see the document dated 01/10/03).

General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 14/01/2004 - Commission communication on Council's position

The common position adds some flexibility to the requirements stablished in the Regulation but as such the common position still fully addresses the objectives of the Regulation proposed by the Commission. It respects specific national situations without a negative effect on the needs of users. The Commission will be open-minded to all requests for derogations, provided that the Member States can justify that the implementation of the effective adaptation of the national statistical systems. The Commission approves the 7 new measures introduced by the Council and expresses its favourable opinion on the common position.

General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 10/02/2004 - Text adopted by Parliament, 2nd reading

The European Parliament adopted the report drafted by Astrid LULLING (EPP-ED, L) and approved the common position without debate.

General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 22/12/2003 - Council position

The Council's common position, adopted unanimously, introduces seven new measures that the Commission approves of: - shifting the date of the first transmission from 31 December 2003 to 30 June 2004; - changing the extent of derogations from 2 years to 18 months; - adding a possibility of derogation (18 months) for the starting date of transmission of "some data" for the sub-sector central government (S.1311) and social security funds (S. 1314) that shall be transmitted no later than 30 June 2004; - adding a possibility of derogation (6 months) for the starting date of transmission of transactions in financial assets and financial liabilities for the sub-sector state government (S.1312) and the sub-sector local government (S.1313) that are to be transmitted no later than 30 June 2005; - adding a possibility of derogation (6 months) for the starting date of transmission of data for the general government sector (S.13) to be transmitted no later than 30 June 2005; - adding a possibility of derogation (6 months) for the starting date of transmission of data for other accounts receivable/payable (F.7 and AF.7) for the general government sector (S.13) and its sub-sectors to be transmitted no later than 30 June 2005. The Council considers that the modifications introduced in its common position are fully in line with the objectives of the proposed Regulation. They provide for the absolute minimum of derogations necessary for the implementation of the Regulation in all Member States, while ensuring that the quality of data is not significantly adversely affected.

General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 10/03/2004 - Final act

PURPOSE : to impose on Member States a requirement to forward quarterly data concerning financial transactions, financial assets and liabilities for all units classified in the general government sector. LEGISLATIVE ACT : Regulation 501/2004/EC of the European Parliament and of the Council on quarterly financial accounts for general government. CONTENT : the purpose of this Regulation is to list and define the main characteristics of the European System of Accounts (ESA 95) categories of financial transactions and of financial assets and liabilities for the general government sector and for each of the subsectors within general government, to be transmitted to the Commission (Eurostat) quarterly following a step-by-step approach. The Regulation lists which data should be forwarded to the European Commisson: all forms of general government debt, all loans issued on the markets or contracted directly with financial intermediaries, and all financial assets held by government units. In addition, counterpart information will have to be supplied in connection with some of these instruments. Finally, the proposal lays down the conditions by which estimates may be forwarded rather than data 'provided directly by sources', i.e. the central government sectors themselves. ENTRY INTO FORCE : 20/03/2004.

General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 03/05/2007 - Follow-up document

Regulation No 501/2004 requires Eurostat to submit a report assessing the reliability of quarterly data delivered by the Member States. In presenting this Communication to the Parliament and to the Council the Commission is fulfilling this obligation.

In brief, the legislative backdrop to this Report is as follows:

- Regulation (EC) No 264/2000 and Regulation EC No 1221/2202, requiring the Member States to send **quarterly non-financial accounts for general government (i.e. revenue and expenditure)** to Eurostat in accordance with ESA95;

- Regulation (EC) No 501/2004 (the purpose of the Report being summarised here), **defining government financing activities and balance sheets in accordance** with ESA 95; and

- Regulation (EC) No 1222/2004 **completing the coverage of the quarterly fiscal reporting by proving quarterly reports on government debt**.

The quarterly financial accounts for general government that the Member States forward to Eurostat consists of data encompassing up to 300 time series per country on transactions and stocks of financial assets and liabilities of government – central, regional and local. By December 2005 Eurostat had received all the data from all the Member States in accordance with the provisions set out in Regulation EC No 501/2004.

Eurostat has structured this report along the following lines: general sections setting out the underlying concepts, technical issues and main country findings and a final section with a summary of the conclusions and recommendation country by country. The report is based on the Eurostat database and metadata available as from 15 March 2006.

The main findings of the report are as follows:

- Significant progress has been achieved regarding the compilation of QFAGG.
- Data for most countries are of appropriate quality, useful for analytical purposes and suitable for meaningful Euro area and EU aggregate compilation.
- Some Member States must implement specific measures to improve the quality of the reported data. In some cases, improvement could be achieved by complying with Community reporting obligations and the deadlines for forwarding data to Eurostat. Such a measure would prevent the Commission from needing to initiate infringement procedures under the Treaty.
- The publication of QFAGG needs to be promoted, with appropriate guidance to users by providing metadata to reflect national practices, warning users of the volatility of these quarterly figures and helping to interpret discrepancies. Publication would foster quality.

To conclude, the assessment will be repeated in order to monitor Member State progress.

General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 08/05/2003 - Legislative proposal

PURPOSE : to make available, from 2005 onwards, a full set of quarterly financial accounts for general government. CONTENT : the purpose of this Regulation is to list and define the main characteristics of the European System of Accounts (ESA 95) categories of financial transactions and of financial assets and liabilities for the general government sector and for each of the sub-sectors within general government, to be transmitted to the Commission (Eurostat) quarterly following a step-by-step approach. The structure of the proposed Regulation follows the existing Regulation 1221/2002 /EC of the European Parliament and of the Council on quarterly non-financial accounts of government to some extent. This specifically refers to the time pattern that national data for all Member States will be available with sufficient quality in the course of 2005. Furthermore, for almost all definitions reference is made to the Council Regulation 2223/96/EC on the European System of National and Regional Accounts in the Community (ESA 95) and stock should be taken on the sources and methods used to compile the quarterly data. The proposed Regulation is the result of work carried out jointly by Eurostat and the European Central Bank with national experts.