## Basic information

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|---|---|
| **2003/0295(CNS)**<br><br>CNS - Consultation procedure<br>Regulation | Procedure completed |
| Government debt: compilation and transmission of data on a quaterly basis, ESA 95 categories<br><br>Repealed by 2021/0407(COD)<br><br>**Subject**<br><br>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) | 20/01/2004 |
| Council of the European Union | **Council configuration** | **Meetings** | **Date** |
| | Environment | 2593 | 2004-06-28 |
| European Commission | **Commission DG** | **Commissioner** | |
| | Economic and Financial Affairs | | |

## Key events

| Date | Event | Reference | Summary |
|---|---|---|---|
| 09/12/2003 | Legislative proposal published | COM(2003)0761 | Summary |
| 18/12/2003 | Committee referral announced in Parliament | | |
| 16/03/2004 | Vote in committee | | Summary |
| 16/03/2004 | Committee report tabled for plenary, 1st reading/single reading | A5-0170/2004 | |
| 30/03/2004 | Decision by Parliament | T5-0208/2004 | Summary |
| 28/06/2004 | Act adopted by Council after consultation of Parliament | | |
| 28/06/2004 | End of procedure in Parliament | | |
| 02/07/2004 | Final act published in Official Journal | | |

## Technical information

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|---|---|
| **Procedure reference** | 2003/0295(CNS) |
| **Procedure type** | CNS - Consultation procedure |
| **Procedure subtype** | Legislation |
| **Legislative instrument** | Regulation |
| **Amendments and repeals** | Repealed by 2021/0407(COD) |
| **Legal basis** | EC Treaty (after Amsterdam) EC 104-p14-a3 |
| **Stage reached in procedure** | Procedure completed |
| **Committee dossier** | ECON/5/20531 |

## Documentation gateway

**European Parliament**

| Document type | Committee | Reference | Date | Summary |
|---|---|---|---|---|
| Committee report tabled for plenary, 1st reading/single reading | | A5-0170/2004 | 16/03/2004 | |
| Text adopted by Parliament, 1st reading/single reading | | T5-0208/2004<br>OJ L 103 29.04.2004, p. 0032-0159 E | 30/03/2004 | Summary |

**European Commission**

| Document type | Reference | Date | Summary |
|---|---|---|---|
| Legislative proposal | COM(2003)0761 | 09/12/2003 | Summary |

**Other institutions and bodies**

| Institution/body | Document type | Reference | Date | Summary |
|---|---|---|---|---|
| ECB | Document attached to the procedure | CON/2004/0014<br>OJ C 134 12.05.2004, p. 0014-0014 | 19/04/2004 | |

## Additional information

| Source | Document | Date |
|---|---|---|
| European Commission | EUR-Lex | |

## Final act

Regulation 2004/1222
OJ L 233 02.07.2004, p. 0001-0002 Summary

# 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.

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

2003/0295(CNS) - 30/03/2004 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Astrid LULLING (EPP-ED, L) approving the proposal subject to minor drafting amendments.

# 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.