Council Regulation (EC) No 1222/2004 of 28 June 2004 concerning the compilation and transmission of data on the quarterly government debt

COUNCIL REGULATION (EC) No 1222/2004

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concerning the compilation and transmission of data on the quarterly government debt

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular the third subparagraph of Article 104(14) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament[(1)],

Having regard to the opinion of the European Central Bank[(2)],

Whereas:

(1) Council Regulation (EC) No 3605/93 of 22 November 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community[(3)] 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.

(2) 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. Commission Regulation (EC) No 264/2000 of 3 February 2000 on the implementation of Council Regulation (EC) No 2223/96 with respect to short-term public finance statistics[(4)], Regulation (EC) No 1221/2002 of the European Parliament and of the Council of 10 June 2002 on quarterly non-financial accounts for general government[(5)] and Regulation (EC) No 501/2004 of the European Parliament and of the Council of 10 March 2004 on quarterly financial accounts for general government[(6)] cover the compilation and transmission of quarterly data on government non-financial and financial accounts, but do not extend to quarterly government debt.

(3) For the sake of clarity, and given the specific role of Regulation (EC) No 3605/93 in the implementation of the excessive deficit procedure, the compilation and transmission of quarterly government debt data should be governed by an autonomous legal act.

(4) Quarterly government debt should be defined in a way that ensures consistency with the definition of government debt outstanding at the end of the year, of Regulation (EC) No 3605/93. This consistency should be maintained in the event that the Council amends Regulation (EC) No 3605/93 or the Commission introduces new references to the European system of accounts (ESA 95) set up by Council Regulation (EC) No

Changes to legislation: *Council Regulation (EC) No 1222/2004 is up to date with all changes known to be in force on or before 25 December 2020. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

2223/96 of 25 June 1996 on the European system of national and regional accounts in the European Community[7] into Regulation (EC) No 3605/93.

(5) Regulations (EC) No 264/2000, No 1221/2002 and No 501/2004 state that quarterly data on non-financial and financial accounts of general government are to be transmitted three months after the end of the quarter to which they refer. This transmission lag is also appropriate for quarterly government debt data,

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purposes of this Regulation:

'Government' means the sector of general government as defined in the European system of national and regional accounts in the Community (hereinafter referred to as ESA 95), adopted by Regulation (EC) No 2223/96. The codes in brackets refer to ESA 95.

'Quarterly government debt' means the total gross debt at nominal value outstanding at the end of each quarter of the sector of general government (S.13), with the exception of those liabilities the corresponding financial assets of which are held by the sector of general government (S.13).

The quarterly government debt is constituted by the liabilities of general government in the following categories: currency and deposits (AF.2); securities other than shares, excluding financial derivatives (AF.33) and loans (AF.4), as defined in ESA 95.

The nominal value of a liability outstanding at the end of each quarter is the face value.

The nominal value of an index-linked liability corresponds to its face value adjusted by the index-related change in the value of the principal accrued to the end of each quarter.

Liabilities denominated in a foreign currency, or exchanged from one foreign currency through contractual agreements to one or more other foreign currencies shall be converted into the other foreign currencies at the rate agreed on in those contracts and shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each quarter.

Liabilities denominated in the national currency and exchanged through contractual agreements to a foreign currency shall be converted into the foreign currency at the rate agreed on in those contracts and shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each quarter.

Liabilities denominated in a foreign currency and exchanged through contractual agreements to the national currency shall be converted into the national currency at the rate agreed on in those contracts.

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Article 2

Timetable

1 Member States shall 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 shall be transmitted at the same time.

2 The first transmission of the data on the quarterly government debt shall take place by 31 December 2004.

[[F1]For the Republic of Croatia, the first transmission of the data on the quarterly government debt shall relate to data starting with the first quarter of 2012 and shall take place by the end of the first quarter following the date of accession.**]**

3 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.

Textual Amendments

F1 Inserted by Council Regulation (EU) No 517/2013 of 13 May 2013 adapting certain regulations and decisions in the fields of free movement of goods, freedom of movement for persons, company law, competition policy, agriculture, food safety, veterinary and phytosanitary policy, transport policy, energy, taxation, statistics, trans-European networks, judiciary and fundamental rights, justice, freedom and security, environment, customs union, external relations, foreign, security and defence policy and institutions, by reason of the accession of the Republic of Croatia.

Article 3

Back data

Back-data relating to the first quarter of 2000 onwards shall be transmitted by 31 December 2004. Where necessary, such data may be provided using a best-estimate approach.

[[F1]The Republic of Croatia shall transmit back-data from the first quarter of 2002 until the fourth quarter of 2011 by the end of December 2015.**]**

Textual Amendments

F1 Inserted by Council Regulation (EU) No 517/2013 of 13 May 2013 adapting certain regulations and decisions in the fields of free movement of goods, freedom of movement for persons, company law, competition policy, agriculture, food safety, veterinary and phytosanitary policy, transport policy, energy, taxation, statistics, trans-European networks, judiciary and fundamental rights, justice, freedom and security, environment, customs union, external relations, foreign, security and defence policy and institutions, by reason of the accession of the Republic of Croatia.