

OPINION OF THE EUROPEAN CENTRAL BANK**of 19 April 2004****at the request of the Council of the European Union concerning a proposal for a Council regulation concerning the compilation and transmission of data on the quarterly government debt****(COM(2003) 761 final)****(CON/2004/14)**

(2004/C 134/08)

1. On 5 March 2004, the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a Council regulation concerning the compilation and transmission of data on the quarterly government debt (hereinafter the 'proposed regulation').
2. The ECB's competence to deliver an opinion is based on Article 105(4) of the Treaty establishing the European Community, as the data that will be compiled and transmitted in accordance with the proposed regulation will broaden the coverage of quarterly government data available for ECB monetary policy analysis. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the ECB, the Governing Council has adopted this opinion.
3. The objective of the proposed regulation is the compilation and transmission of quarterly data on government debt as defined in 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⁽¹⁾. The proposed regulation does not alter the existing reporting requirements in the context of the excessive deficit procedure.
4. The ECB welcomes the proposed regulation as the data to be compiled under it will complement the sets of quarterly public finance statistics foreseen in the Action Plan on Economic and Monetary Union (EMU) Statistical Requirements (hereinafter the 'EMU Action Plan'), established at the request of the Ecofin Council by the European Commission (Eurostat) in close cooperation with the ECB. The EMU Action Plan is a response to the report of the Monetary Committee on information requirements in EMU, endorsed by the Ecofin Council on 18 January 1999, and the second progress report on information requirements in EMU, endorsed by the Ecofin Council on 5 June 2000.
5. The proposed regulation will contribute to the overall aim of compiling a consistent system of quarterly government accounts for the European Union and thus for the euro area. It will supplement the existing sets of quarterly government data as specified in 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⁽²⁾, Regulation (EC) No 1221/2002 of 10 June 2002 of the European Parliament and of the Council on quarterly non-financial accounts for general government⁽³⁾ 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⁽⁴⁾.
6. As the proposed regulation provides that the quarterly government debt data will have to be transmitted with the same deadline (three months after the end of the quarter to which the data relate) as the data specified in the regulations mentioned in paragraph 5, they can easily be integrated into the existing system of quarterly government accounts.

Done at Frankfurt am Main on 19 April 2004.

The President of the ECB
Jean-Claude TRICHET

⁽¹⁾ OJ L 332, 31.12.1993, p. 7. Regulation as last amended by Commission Regulation (EC) No 351/2002.

⁽²⁾ OJ L 29, 4.2.2000, p. 4.

⁽³⁾ OJ L 179, 9.7.2002, p. 1.

⁽⁴⁾ OJ L 81, 19.3.2004, p. 1.