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►B REGULATION (EC) No 501/2004 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 10 March 2004

on quarterly financial accounts for general government

(Text with EEA relevance)

(OJ L 81, 19.3.2004, p. 1)

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THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 285 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank [1],

Acting in accordance with the procedure laid down in Article 251 of the Treaty [2],

Whereas:

(1) Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community [3] contains the reference framework of common standards, definitions, classifications and accounting rules for drawing up the accounts of the Member States for the statistical requirements of the Community, in order to obtain comparable results between Member States.

(2) The report by the Monetary Committee on information requirements, endorsed by the ECOFIN Council on 18 January 1999, underlined that, for the proper functioning of Economic and Monetary Union and the single market, effective surveillance and coordination of economic policies are of major importance and that this requires a comprehensive statistical information system providing policy-makers with the necessary data on which to base their decisions. That report also stated that high priority should be given to short-term public finance statistics for Member States, in particular those participating in Economic and Monetary Union, and that the objective was the compilation of quarterly government financial accounts following a step-by-step approach.

(3) Quarterly national data of financial accounts (transactions and balance sheets) for the government sector make up a large proportion of all financial transactions and financial balance sheets in the euro area and provide important information to support the conduct of monetary policy. In this respect and for its own purpose the Governing Council of the European Central Bank has adopted regulations and guidelines to safeguard the transmission of infra-annual data on financial statistics and national financial accounts to the European Central Bank.

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(1) OJ C 165, 16.7.2003, p. 6.

(2) Opinion of the European Parliament of 21 October 2003 (not yet published in the Official Journal), Council Common Position of 22 December 2003 (not yet published in the Official Journal) and Position of the European Parliament of 10 February 2004 (not yet published in the Official Journal).

(3) OJ L 310, 30.11.1996, p. 1. Regulation as last amended by Regulation (EC) No 1267/2003 of the European Parliament and of the Council (OJ L 180, 18.7.2003, p. 1).

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(4) Counterpart sector information on government financial transactions and balance sheets is required to enable comprehensive analysis of government financing and financial investment by counterpart sector and by instrument.

(5) 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 ([1]) and 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 ([2]) specify the non-financial quarterly data for general government that is to be transmitted to the Commission (Eurostat) by Member States.

(6) Articles 2 and 3 of Regulation (EC) No 2223/96 lay down the conditions under which the Commission may adopt amendments to the methodology of the European System of Accounts in order to clarify and improve its contents. The compilation of government quarterly financial accounts will require additional resources in Member States, and cannot therefore be dealt with by a Commission Decision but should rather be adopted by a specific Regulation of the European Parliament and of the Council.

(7) The Statistical Programme Committee (SPC) set up by Council Decision 89/382/EEC, Euratom ([3]), and the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) set up by Council Decision 91/115/EEC, ([4]) declared themselves in favour of the draft of this Regulation,

HAVE ADOPTED THIS REGULATION:

Article 1

Purpose

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.

Article 2

Compilation of quarterly data: sources and methods

1. With a view to achieving high-quality statistics, quarterly data for financial transactions and for financial assets and liabilities shall be based as far as possible on information directly available within general government. However, quarterly data on unquoted shares

([1]) OJ L 29, 4.2.2000, p. 4.
([2]) OJ L 179, 9.7.2002, p. 1.
([3]) OJ L 181, 28.6.1989, p. 47.
([4]) OJ L 59, 6.3.1991, p. 19. Decision as amended by Decision 96/174/EC (OJ L 51, 1.3.1996, p. 48).

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(AF.512) and other equity (AF.513), as defined and codified in ESA 95 and held by general government units, may be estimated by interpolating and extrapolating information on the respective annual data.

2. The compilation of quarterly data for financial transactions and for financial assets and liabilities shall comply with the ESA 95 rules, especially concerning the sectoral classification of institutional units, consolidation rules, the classification of financial transactions and financial assets and liabilities, the time of recording, and valuation rules.

3. The quarterly data and the corresponding annual data transmitted to the Commission in accordance with Regulation (EC) No 2223/96 shall be mutually consistent.

4. The quarterly data on financial assets and liabilities are the outstanding amounts of financial assets and liabilities at the end of each quarter.

Article 3

Transmission of quarterly data on financial transactions, financial assets and liabilities

1. Member States shall transmit to the Commission (Eurostat) quarterly data on financial transactions (F.) and on financial assets and liabilities (AF.) for the following list of instruments as defined and codified in ESA 95:

(a) monetary gold and special drawing rights (SDRs) (F.1 and AF.1);

(b) currency and deposits (F.2 and AF.2);

(c) short-term securities other than shares, excluding financial derivatives (F.331 and AF.331);

(d) long-term securities other than shares, excluding financial derivatives (F.332 and AF.332);

(e) financial derivatives (F.34 and AF.34);

(f) short-term loans (F.41 and AF.41);

(g) long-term loans (F.42 and AF.42);

(h) shares and other equity (F.5 and AF.5);

(i) net equity of households in life insurance reserves and in pension fund reserves (F.61 and AF.61);

(j) prepayments of insurance premiums and reserves for outstanding claims (F.62 and AF.62);

(k) other accounts receivable/payable (F.7 and AF.7).

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2. Member States shall also transmit to the Commission (Eurostat) quarterly data for the central government subsector (S.1311) as referred to in Article 4 as follows:

(a) quoted shares (F.511 and AF.511), in respect of financial asset transactions and financial assets;

(b) currency (F.21 and AF.21), in respect of liability transactions and liabilities.

Article 4

Coverage of the general government sector and subsectors

Member States shall transmit quarterly data for the general government sector and its subsectors as defined and codified in ESA 95, as general government (S.13), comprising:

— central government (S.1311),

— State government (S.1312),

— local government (S.1313),

— social security funds (S.1314).

Article 5

Nature of the quarterly data covered by the transmission

1. Quarterly data as referred to in Article 3 shall be transmitted on a consolidated basis for the general government subsectors as referred to in Article 4.

2. Quarterly data as referred to in Article 3 shall be transmitted on both a consolidated and a non-consolidated basis for the general government sector (S.13) as referred to in Article 4.

3. Quarterly data with breakdown by counterpart sector shall be provided for the subsectors central government (S.1311) and social security funds (S.1314) as referred to in Article 4 and described in the Annex to this Regulation.

Article 6

Timetable for the transmission of quarterly data

1. Quarterly data as referred to in Articles 3, 4 and 5 shall be transmitted to the Commission (Eurostat) at the latest by three months after the end of the quarter to which the data relate.

2. Any revision of quarterly data for previous quarters shall be transmitted at the same time.

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3. The first transmission of quarterly data as referred to in Articles 3, with the exception of other accounts receivable/payable (F.7 and AF.7), 4 and 5 shall be made in accordance with the following timetable:

(a) for the central government subsector (S.1311) and for the social security funds subsector (S.1314), no later than 30 June 2004; the Commission may grant a derogation, not exceeding 18 months, for the starting date of transmission of data with breakdown by counterpart sector and of some data on financial transactions and financial assets and liabilities, in so far as the national statistical systems require major adaptations;

(b) for the State government (S.1312) and local government (S.1313) subsectors:

(i) no later than 30 June 2004 for the transactions in liabilities and liabilities as detailed under Article 3(1); the Commission may grant a derogation, not exceeding 18 months, for the starting date of transmission of those data, in so far as the national statistical systems require major adaptations;

(ii) no later than 30 June 2005 for the transactions in financial assets and assets as detailed under Article 3(1); the Commission may grant a derogation, not exceeding six months, for the starting date of transmission of those data, in so far as the national statistical systems require major adaptations;

(c) for the general government sector (S.13), no later than 30 June 2005; the Commission may grant a derogation, not exceeding six months, for the starting date of transmission of those data, in so far as the national statistical systems require major adaptations.

4. The first transmission to the Commission (Eurostat) of quarterly data for other accounts receivable/payable (F.7 and AF.7) and for the general government sector (S.13) and its subsectors as referred to in Article 4 shall be no later than 30 June 2005. The Commission may grant a derogation, not exceeding six months, for the starting date of transmission of those data, in so far as the national statistical systems require major adaptations.

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5. For the Republic of Croatia, the first transmission of quarterly data as referred to in Articles 3, 4 and 5 shall relate to data starting with the first quarter of 2012. The Republic of Croatia shall deliver these data no later than by the end of the first quarter following the date of accession.

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Article 7

Provisions relating to back data

1. Quarterly data as referred to in Article 6 shall cover back data for financial transactions from the first quarter of 1999 and financial balance sheets from the fourth quarter of 1998 in accordance with the timetable specified in Article 6(3) and (4) for the first transmission of data.

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The Republic of Croatia shall transmit to the Commission (Eurostat) back data relating to all quarterly variables and items as referred to in Article 6 for the years 2002-2011 no later than end December 2015.

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2. Where necessary, back data may be based on 'best estimates', respecting in particular the provisions of Article 2(2) and (3).

Article 8

Implementation

1. Member States shall provide the Commission (Eurostat) with a description of the sources and methods used to compile the quarterly data referred to in Article 3 (initial description), when they first start to transmit quarterly data in accordance with the timetable referred to in Article 6(3) and (4).

2. Member States shall inform the Commission (Eurostat) of any changes to this initial description when they communicate the revised data.

3. The Commission (Eurostat) shall keep the Statistical Programme Committee (SPC) and the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) informed of the sources and methods used by each Member State.

Article 9

Report

On the basis of the transmission of data referred to in Articles 3, 4, and 5, and after consulting the SPC and the CMFB, the Commission shall, by 31 December 2005 at the latest, submit to the European Parliament and the Council a report containing an assessment of the reliability of the quarterly data delivered by Member States.

Article 10

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

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ANNEX

BREAKDOWN BY COUNTERPART SECTOR [1]

Central government (S.1311) and social security funds (S.1314) financial transactions and financial balance sheets [2]

Counterpart sector/subsector / Category/sub-category	Non-financial corporations (S.11)	Financial corporations (S.12)		Households including non-profit institutions serving households (S.14+S.15)	Rest of the world (S.2)
		Total	Insurance corporations and pension funds (S.125)		
Financial assets					
Short-term securities other than shares, excluding financial derivatives (F.331 and AF.331)					
Long-term securities other than shares, excluding financial derivatives (F.332 and AF.332)					
Short-term loans (F.41 and AF.41)					
Long-term loans (F.42 and AF.42)					
Shares and other equity (F.5 and AF.5)					
Liabilities					
Short-term loans (F.41 and AF.41)					
Long-term loans (F.42 and AF.42)					

(1) Framed boxes indicate the reporting requirements.
(2) The codes, taken from ESA 95, indicate: S: sectors/subsectors; F: financial transactions; and AF: financial balance sheet items.