

Economic governance: common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit in the euro area. 'Two pack'

2011/0386(COD) - 27/06/2013 - Follow-up document

Regulation (EU) No 473/2013 of the European Parliament and of the Council on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area entered into force on 30 May 2013.

The new fiscal surveillance features for euro area (EA) Member States stemming from Regulation (EU) No 473/2013 mean increased transparency on their budgetary decisions and stronger budgetary coordination between them starting with the 2014 budgetary cycle.

In particular, the new common budgetary provisions include a new coordinated surveillance exercise that will take place annually in the autumn. By 15 October every year, all EA Member States will submit their draft budgetary plans (DBPs) for the forthcoming year. For each EA Member State, the Commission will then issue an opinion on the DBP before the adoption of the corresponding national budget.

- Harmonised framework: the Communication puts forward a harmonised framework for EA Member States to submit their DBP. A set of templates are to be found in the Annex to the communication, covering the key budgetary and macroeconomic data for the forthcoming year, as required by Regulation (EU) No 473/2013.

- Harmonised form: the communication also puts forward a harmonised form and content for EA Member States to report on their national debt issuance plans. In order to place the national debt issuance plans in a fiscal surveillance framework, they should be accompanied by general information on the overall financing needs of the central budget.