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Referat af rådsmødet (ECOFIN) den 7. marts 2003

Dagsordenspunkt: Forberedelse af Det Europæiske Råds forårstopmøde

a) 'Key issues' papiret vedr. de overordnede økonomisk-politiske retningslinier

Rådet drøftede og godkendte udkastet til 'key issues' papiret vedrørende de overordnede økonomisk-politiske retningslinier til fremsendelse til Det Europæiske Råds forårstopmøde den 21.-22. marts 2003. Papirets fokus er på behovet for fremskridt med strukturreformer i lyset af Lissabonmålsætningerne, herunder opretholdelse af budgetdisciplin i overensstemmelse med stabilitets- og vækstpagten, styrkelse af iværksætterskab og forholdene for små virksomheder, styrkelse af det indre marked, fremme overgangen til den vidensbaserede økonomi, arbejdsmarkedsreformer, styrket social samhørighed samt fremme af bæredygtig udvikling. Der var enighed i Rådet om behovet for at fokusere på et begrænset antal primære målsætninger, specielt økonomiske reformer.

Herudover præsenterede tre medlemslande en note, der sætter fokus på enkelte elementer i 'key issues' papiret, og som vil ligge til grund for et tekstudkast fra formandskabet, der efter godkendelse på rådsmødet (GAERC) den 19. marts kan fremsendes til Det Europæiske Råds forårstopmøde den 21.-22. marts 2003.

b) Rapport om strukturreformer

Rådet godkendte i forbindelse med 'key issues' papiret EPC's årlige rapport om strukturreformer, hvori udstikkes retningslinjer for, i hvilken grad og på hvilke områder der fortsat er behov for strukturreformer i lyset af Lissabonmålsætningerne. Det generelle budskab i rapporten er, at der er sket fremskridt, men at der er lang vej endnu for at opfylde målene fra Lissabon. Desuden er tempoet for gennemførelse af strukturreformer faldet. Det store problem for økonomierne i EU – især euroområdet – er manglende fremskridt med reformer på arbejdsmarkedet.

Rapporten vil blive fremsendt til Det Europæiske Råd den 21.-22. marts 2003.

c) Styrkelse af den økonomisk-politiske koordination

Rådet godkendte med enkelte ændringer et udkast til rapport om styrkelse af den økonomisk-politiske koordination (vedlagt). Rapporten har baggrund i Det Europæiske Råd i Barcelona i marts 2002, som konkluderede, at der er behov for at styrke de eksisterende mekanismer for finanspoli-

tisk koordination, og bad Kommissionen fremsætte forslag til styrkelse af koordineringen af den økonomiske politik forud for Det Europæiske Råds forårsmøde i 2003. Som opfølgning herpå udsendte Kommissionen i november 2002 en meddelelse om styrkelse af koordineringen af budgetpolitikkerne (COM (2002) 668).

ECOFIN's rapport holder sig inden for stabilitets- og vækstpagten og adfærdskodeksen for stabilitets- og konvergensprogrammer, idet der ikke længere tales om afvigelser fra den mellemfristede budgetmålsætning om 'tæt på balance eller i overskud', men derimod om, at man ved vurderingen af medlemslandenes opfyldelse af målsætningen skal tage mere hensyn til landespecifikke omstændigheder, herunder især de offentlige financers langsigtede holdbarhed - hvilket inkluderer gældsniveauet - et tilstrækkeligt råderum, som tillader de automatiske stabilisatorer at virke fuldt ud, uden at referenceværdien på 3 pct. brydes, samt overensstemmelsen mellem udviklingen i og kvaliteten af de offentlige financer i stabilitets- og konvergensprogrammerne og kravet om 'tæt på balance eller overskud'. Herudover påpeger rapporten bl.a., at lande, der endnu ikke overholder målsætningen om budgetter tæt på balance eller i overskud, bør reducere deres underliggende underskud - for eurolandenes vedkommende med mindst 0,5 pct. af BNP årligt, at medlemslandene bør undgå procyklisk finanspolitik, at der skal tages større hensyn til den langsigtede holdbarhed af de offentlige financer, herunder i forhold til udfordringen fra befolkningens aldring, at 'excessive deficit' proceduren i overensstemmelse med traktaten bør bidrage til at sikre et tilfredsstillende tempo i gældsnedbringelse, samt at der inden for rammerne af stabilitets- og vækstpagten bør tages større hensyn til kvaliteten af de offentlige financer med henblik på at øge de europæiske økonomiers vækstpotentiale.

Rapporten vil blive fremsendt til Det Europæiske Råd den 21.-22. marts 2003.

d) Rapport om pensionssystemer

Rådet (beskæftigelse, social- og arbejdsmarkedspolitik, sundheds- og forbrugerpolitik) den 6. marts og ECOFIN den 7. marts 2003 godkendte den fælles rapport fra Rådet og Kommissionen om bæredygtige pensionssystemer.

Rapporten har tre hovedbudskaber: Pensionerne skal sikre en rimelig levestandard for pensionister, pensionssystemerne skal være økonomisk holdbare og systemerne skal kunne reagere på samfundets skiftende behov, herunder ikke mindst befolkningens aldring.

Rapporten vil blive fremsendt til Det Europæiske Råd den 21.-22. marts 2003.

e) Rapport om sundhed og ældrepleje

Rådet (beskæftigelse, social- og arbejdsmarkedspolitik, sundheds- og forbrugerpolitik) den 6. marts og ECOFIN den 7. marts 2003 godkendte den fælles rapport fra Rådet og Kommissionen om sundhed og ældrepleje.

Rapporten fokuserer på spørgsmålene om adgang, kvalitet og finanspolitisk holdbarhed i forhold til sundhedsvæsen og ældrepleje. Rapporten konkluderer på baggrund af svarene fra medlemslandene bl.a., at flere lande påpeger udfordringerne i at sikre at nye teknologier anvendes til at øge effektiviteten, at omkostningsbetragtninger integreres i beslutningerne, og at der er grundlag for udvidet samarbejde mellem landene på kvalitetsområdet. Rapporten fremhæver desuden, at en proces med gensidig læring og samarbejde bør fortsætte på grundlag af den fælles rapport.

Rapporten vil blive fremsendt til Det Europæiske Råd den 21.-22. marts 2003.

Dagsordenspunkt: Stabilitets- og vækstpakten: Vurdering af opdaterede stabilitetsprogrammer for Portugal og Luxembourg

Rådet vedtog udtalelser (vedlagt) vedrørende stabilitetsprogrammerne for Portugal og Luxembourg.

For så vidt angår Portugal opfordres dette land til at tage de nødvendige foranstaltninger for at sikre at underskuddet forbliver under 3 pct., samt at risikoen for uholdbare offentlige finanser på baggrund af den nuværende politik ikke kan udelukkes, hvorfor Portugal bør nedbringe den offentlige gæld ved hurtigst muligt at opnå offentlige finanser tæt på balance eller i overskud, samt iværksætte yderligere foranstaltninger med henblik på at sikre de offentlige finansers holdbarhed.

For så vidt angår Luxembourg udtales bl.a., at Luxembourg bør være agtpågivende overfor stigende offentlige udgifter, i det omfang det er nødvendigt i en situation med lavere vækst.

Dagsordenspunkt: Finansielle tjenesteydelser: Oplysningsdirektivet

Punktet blev taget af dagsordenen.

Dagsordenspunkt: Tilpasning af afstemningsreglerne i ECB's Styrelsesråd

Rådet tog ECB's forslag til tilpasning af afstemningsreglerne i ECB's Styrelsesråd i form af rotation af stemmerettigheder blandt centralbankdirektører, når antallet af eurolande overstiger 15, til efterretning, idet to medlemslande måtte opretholde parlamentariske forbehold. Der var enighed om et udkast til erklæring til modeprotokollen om, at den af ECB foreslå-

ede løsningsmodel ikke skaber præcedens i forhold til fremtidige strukturer og processer i andre fællesskabsinstitutioner.

Et endeligt udkast til beslutning samt udkastet til erklæring vil blive forelagt Rådet i sin sammensætning af stats- og regeringschefer. Rådet i sin sammensætning af stats- og regeringschefer forventes efterfølgende enstemmigt at træffe beslutning om en anbefaling til medlemslandene om tilpasningen af afstemningsreglerne i Styrelsesrådet. Ændringen skal herefter ratificeres af samtlige 15 nuværende medlemslande.

Dagsordenspunkt: Skattespørgsmål

a) Skattepakken

Rådet noterede bred enighed om skattepakken (rentebeskatningsdirektivet, adfærdskodeksen for erhvervsbeskatning og rente-/royalty-direktivet) på basis af den politiske enighed fra ECOFIN den 21. januar 2003.

Sagen vil være på dagsordenen for ECOFIN den 19. marts med henblik på løsning af de sidste udeståender og endelig vedtagelse af den samlede skattepakke forud for Det Europæiske Råd den 21.-22. marts 2003.

b) Energibeskatning

Punktet blev udskudt til ECOFIN den 19. marts 2003.

Dagsordenspunkt: Budget

a) Decharge procedure vedr. gennemførelse af budgettet for 2001

Rådet vedtog henstilling til Europa-Parlamentet om meddelelse af decharge til Kommissionen for gennemførelsen af regnskabsåret 2001. Henstillingen indeholder bl.a. Rådets tilsigelse af støtte til Kommissionens fortsatte reform af sin finansforvaltning, idet Rådet udtrykker bekymring over en række af Revisionsrettens gentagne kritikpunkter og efterlyser hurtige korrigerende foranstaltninger fra Kommissionens side samt udtrykker skuffelse over, at Kommissionen endnu ikke har kunnet opnå en positiv revisionserklæring for regnskabet som helhed.

b) Rådets prioriteter for budgettet for 2004

Rådet vedtog konklusioner (vedlagt) vedrørende Rådets prioriteter for budgettet for 2004. Rådet understreger en række grundlæggende principper for EU's budgetlægningsproces, bl.a. at den inter-institutionelle aftale om budgetdisciplin skal respekteres, herunder afsættes tilstrækkelig margen i hver udgiftskategori til uforudsete udgifter, og at der skal ske en retvisende og realistisk budgettering, ikke mindst af betalingsbevillinger for at undgå ophobning af overskud. Endvidere understreger Rådet, at 2004-budgettet skal prioritere hensyn til udvidelsen af EU og vedtages i overensstemmelse med den nye Finansforordning, som trådte i kraft pr. 1. januar 2003. Herudover drager Rådet en række specifikke konklusioner om budgettets enkelte udgiftskategorier (kategori 1-7).

Kommissionen ventes at fremlægge sit budgetforslag for 2004 i maj måned.

Eventuelt

Rådet drøftede på et enkelt medlemslands foranledning spørgsmålet om den skattemæssige behandling af italienske landmænds bøder til EU for overproduktion af mælk. Sagen vil være på dagsordenen for ECOFIN den 19. marts 2003 under eventuelt.

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ECOFIN's rapport om styrket økonomisk-politisk koordination

"The Council acknowledges the need to improve continuously economic policy co-ordination with a view to strengthen the growth potential of the European economies and to prepare better for medium-term challenges. It recalls the December 1997 Luxembourg European Council Resolution which calls for enhanced economic policy co-ordination to give full attention not only to close monitoring of macroeconomic developments and to surveillance of budgetary policies, but also of Member States' structural policies in labour, product and services markets as well as of cost and price trends.

Against this background, the Council welcomes the Commission Communication on strengthening the co-ordination of budgetary policies as a valuable contribution within the framework established by the Treaty (Article 104), secondary legislation in the form of the Stability and Growth Pact, and the "Code of conduct" on the content and format of stability and convergence programmes. It agrees with the Commission that there is no need to change either the Treaty or the Stability and Growth Pact, nor to introduce new budgetary objectives or rules.

The Council shares the Commission's view that the four-year experience with budgetary policy co-ordination has highlighted some areas where further improvements could be made or clarification was needed with regard to an effective application of the Stability and Growth Pact. A pragmatic approach seems appropriate which, while abiding by the Pact's rules, could take reasonable account of specific situations. The Council considers that:

1. The monitoring of nominal balances continues to be essential, in particular in countries which are close to or above the 3% reference value; hence Member States. Stability and Convergence Programmes must continue to present nominal data. Compliance with the close to balance or in surplus requirement of the Stability and Growth Pact should be assessed in cyclically-adjusted terms; one-off measures should be considered on their own merits on a case-by-case basis. The estimation of cyclically-adjusted budget balances would be made using the methodology endorsed by the Council on 12 July 2002.
2. Countries with deficits exceeding the close to balance or in surplus Stability and Growth Pact requirement must improve their cyclically-adjusted budget position. In making an assessment, one-off measures will be considered on their own merits on a case-by-case basis. The Eurogroup agreed on 7 October 2002 to commit those euro area Member States whose deficits exceed the close to bal-

ance or in surplus requirement to a minimum annual reduction of 0.5% of GDP.

3. Pro-cyclical budget policies in good times have been one of the major flaws in the implementation of the Stability and Growth Pact in the past, in particular in countries that had not reached the close to balance or in surplus position. Automatic stabilisers should operate symmetrically over the cycle and, to this end, Member States shall avoid pro-cyclical policies, especially when growth conditions are favourable. To ensure this, all existing procedures should be used to the fullest.
4. The Code of conduct provides guidance to assess at the national level the conformity of Stability and Convergence programmes with the close to balance or in surplus requirement of the Stability and Growth Pact. Particular attention shall be paid to country-specific circumstances, in particular to (i) the long-term sustainability of public finances, (ii) sufficient safety margins at all times, including an allowance for automatic stabilisers to operate fully without breaching the 3% of GDP reference value and (iii) the coherence between the evolution and quality of the public finances in the Stability and Convergence programmes and the close to balance or in surplus requirement.
5. Greater attention must be paid to the longer-term sustainability of public finances. One important way of securing the longer-term sustainability of public finances is the determined pursuit of the comprehensive strategy to meet the challenges of ageing populations agreed by the European Council in Stockholm. The assessment of the sustainability of public finances should be upgraded. In particular, the quality and comparability of long-run budgetary projections should be improved.
6. The pace of decline in public debt plays an important role in budgetary surveillance, especially in highly indebted countries. In conformity with the Treaty provisions, the excessive deficit procedure should contribute to ensuring a satisfactory pace of debt reduction.
7. Greater attention should be paid, within the overall constraints of the Stability and Growth Pact, to the quality of public finances with a view to raising the growth potential of the EU economies in conformity with the Lisbon agenda."

Rådets udtalelser vedrørende stabilitetsprogrammerne for Portugal og Luxembourg

COUNCIL'S OPINION ON THE UPDATED STABILITY PROGRAMME OF PORTUGAL (2003-2006)

"THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and co-ordination of economic policies¹, and in particular Article 5 (3) thereof,

Having regard to the recommendation by the Commission,

After consulting the Economic and Financial Committee,

HAS DELIVERED THIS OPINION:

On 7 March 2003 the Council examined the updated stability programme for Portugal, which covers the period 2003-2006. The updated programme projects general government finances to improve steadily, from a deficit of 2.8% of GDP in 2002 to a deficit of 0.5% of GDP in 2006. Government gross debt is expected to decrease from 58.8% of GDP in 2002 to 52.7% in 2006.

The Council notes that the updated programme broadly complies with the requirements of the revised code of conduct on the content and format of stability and converge programmes.. The updated programme was adopted by the government on 20 December and presented to parliament, which discussed it and adopted early in January a declaration of approval by a large majority, including the support of the main opposition party. The updated programme was then formally submitted to the Commission. The Portuguese authorities have thus effectively kept the commitment made to the Council on 5 November, in the framework of the recommendation under Article 104(7), to present before the end of the year an updated stability programme. The Council considers that the economic policies as reflected in the planned measures in the programme update broadly comply with the 2002 Broad Economic Policy Guidelines.

The update's macroeconomic scenario shows a small acceleration of GDP growth to 1.3% in 2003 (from an estimated growth rate of 0.7% in 2002), which in the light of the most recent information available, pointing to a further deceleration in economic activity in the second half of 2002, looks somewhat optimistic. For the period 2004-2006, the macroeconomic

scenario presented in the programme update appears plausible as far as the pace of economic growth is concerned (an average growth rate of close to 3% per year). The planned measures of structural reform should generate beneficial supply-side effects, allowing the economy to rely on greater export strength.

The Council considers that regaining an appropriate level of external competitiveness is of paramount importance for Portugal in the light of the level of inflation and real wage developments over the last years. To that end, securing wage moderation and sustained increases in productivity are key requirements, also as a way to secure a decline in inflation. In this context, the Council welcomes the government's guideline to use, from 2003 onwards, the average inflation forecast for the euro-area as the benchmark for wage negotiations, as well as the freezing of most wages in the government sector in 2003. This latter measure should have favourable spill-over effects in the private sector of the economy.

On 5 November 2002, in the light of a government deficit of 4.1% of GDP in 2001, the Council decided that an excessive deficit existed in Portugal and issued a recommendation to Portugal according to Article 104(7) of the Treaty. In the terms of this recommendation, the Portuguese authorities were urged to

- (i) implement with resolve their budgetary plans for 2002 which aim at reducing the deficit to 2.8% of GDP in that year. The Council established a deadline of 31 December 2002 for the Portuguese government to take all necessary measures to bring the excessive deficit to an end;
- (ii) adopt and implement the necessary budgetary measures to ensure that the government deficit in 2003 is further reduced clearly below 3% of GDP and that the government debt ratio is kept below the 60% of GDP reference value.

The Council notes with satisfaction that, according to preliminary figures, the general government deficit has been reduced below 3% of GDP in 2002, in spite of weaker-than-anticipated growth. The Council acknowledges the firm resolve of the Portuguese government in pursuing budgetary consolidation. Budgetary developments in the further course of 2002 turned out less favourable than expected in the rectifying budget adopted in June, mainly due to the further weakening in economic activity, but also to lower-than-expected proceeds from sales of government property. As a consequence, and with a view to reducing the deficit as recommended by the Council, the Portuguese authorities adopted a number of one-off measures at the end of the year, which in total are estimated to have raised additional revenue of about 1½% of GDP.

The Council notes that substantial challenges remain in 2003 to achieve the deficit target of 2.4% of GDP and to put the deficit on a downward trajectory.

Two factors appear particularly critical in this regard. First, in the light of recent economic data confirming the marked slowdown in economic activity in the second half of 2002, the programme's assumption for GDP growth of 1¼% for 2003 appears somewhat optimistic, and further budgetary tightening might be necessary. Second, additional measures to be taken in 2003 may be necessary as the beneficial impact of the one-off measures implemented in 2002 wears off. The Council therefore urges the Portuguese authorities to ensure that the deficit remains well below 3% of GDP in 2003. A sustained correction of the budgetary imbalance should help the revival of economic confidence. Moreover, the Council considers that an early and determined implementation of the comprehensive and ambitious programme of structural reform envisaged in the stability programme update should be conducive to greater confidence, enabling a faster recovery of economic growth.

The Council acknowledges the projected improvement in the underlying balance by more than ½% of GDP per year, taking the underlying deficit from about 3½% of GDP in 2002 to a situation close-to-balance by 2005, in line with the commitments taken by Portugal in the recommendation adopted by the Council on 5 November 2002. In 2003, however, the improvement in the underlying deficit amounts to approximately 2 percentage points of GDP, the adjustment effort being considerably higher due to the need to replace the one-off measures adopted in 2002. The consolidation strategy envisaged is thus front-loaded and in compliance with the objectives of the Stability and Growth Pact.

The Council also notes with satisfaction that the consolidation strategy adopted rests mainly on the restraint of government expenditure, to be achieved partly by tighter control of the public sector wage bill, and partly by the effects of a comprehensive programme of structural reform. Such a strategy is in line with the general recommendations of the Broad Economic Policy Guidelines. The Council urges the Portuguese authorities to ensure that the implementation of this strategy offsets the revenue losses caused by the announced gradual phasing-in of a substantial lowering in corporate taxes, thereby leading to an underlying budgetary position close-to-balance at the end of the period. In this context, the Council draws attention to the potential budgetary risks associated with a significant tax reduction that is not matched by firm control over government expenditure, which could be facilitated by implementing expenditure ceilings. A sensitivity analysis suggests that in the event of the low growth scenario considered in the programme update materialising, the actual balance may deteriorate significantly in the absence of offsetting discretionary measures. In addition, the Council reaffirms that the commitment made by the Portuguese authorities to continue to improve the collection of government data is key to ensure an effective budgetary surveillance. The Council notes that while remaining below the 60% of GDP reference value, the government debt ratio has increased in recent years. The Council welcomes the Portuguese authorities' intentions to bring the debt level down to 52.7% of

GDP by 2006, unwinding the sharp deterioration registered between 2000 and 2002. The reduction in the debt ratio over the programme period is to be achieved by the gradual improvement of the primary surplus, together with the assumption of no major net financial operations taking place in the coming years.

On the basis of current policies, the risk of unsustainable public finances in the light of ageing populations cannot be excluded. If debt reduction is to make a noticeable contribution towards meeting the budgetary cost of ageing populations, then reaching a balanced position by 2006 is essential; this should be part of an ambitious three-pronged strategy to meet the long-term budgetary consequences of ageing and may have to include the running of surpluses. Running sound public finances over the long run will allow to achieve a significant reduction of the debt ratio prior to the budgetary impact of ageing populations taking hold. Therefore determined implementation of the structural reforms in order to curb the growth of age-related expenditure, to broaden the tax bases, and to increase the overall growth potential of the economy, is essential to achieve long-term stability."

COUNCIL'S OPINION ON THE UPDATED STABILITY PROGRAMME OF LUXEMBOURG (2001-2005)

"LE CONSEIL DE L'UNION EUROPÉENNE,

vu le traité instituant la Communauté européenne,

vu le règlement (CE) n° 1466/97 du Conseil, du 7 juillet 1997, relatif au renforcement de la surveillance des positions budgétaires ainsi que de la surveillance et de la coordination des politiques économiques 1, et notamment son article 5, paragraphe 3,

vu la recommandation de la Commission,

après consultation du Comité économique et financier,

A RENDU LE PRÉSENT AVIS:

Le 7 mars 2003, le Conseil a examiné le programme de stabilité actualisé du Luxembourg, qui couvre la période 2001-2005. Ce programme ne satisfait pas totalement aux exigences du code de conduite sur le contenu et la présentation des programmes approuvé par le Conseil ECOFIN du 10 juillet 2001; il a notamment été transmis avec un retard de six semaines. Le programme est partiellement conforme aux recommandations des grandes orientations de politique économique.

En 2002, la croissance du PIB réel a poursuivi son ralentissement, tombant de 1,0% en 2001 à 0,5%, selon les estimations, soit bien en dessous du niveau envisagé par le programme de stabilité de 2001. Cette décélération s'explique dans une large mesure par une évolution défavorable des services financiers, qui entrent pour environ un quart dans la valeur ajoutée totale. Se fondant sur un scénario macroéconomique prudent, qui table sur une reprise un peu moins vive de l'activité que les prévisions de la Commission de l'automne 2002, le programme compte que la croissance du PIB réel ne se redressera que progressivement, pour atteindre 3% environ en 2005.

Le Conseil note que les finances publiques se sont considérablement détériorées en 2002, suite à un ralentissement des recettes, dû à l'effet conjugué de la réforme fiscale et de la baisse de l'activité, et à la vigueur persistante de la croissance des dépenses. En conséquence, on s'attend à ce que le solde budgétaire des administrations publiques affiche un déficit de 0,3% du PIB en 2002, ce qui représente une nette dégradation de la situation par rapport à l'excédent confortable de 6,1% du PIB enregistré en 2001. Selon les projections, les finances des administrations publiques devraient rester déficitaires de 0,3% du PIB en 2003, puis se creuser encore légèrement en 2004 pour tomber à 0,7% du PIB, avant de revenir à une position proche de l'équilibre en 2005 (léger déficit nominal de 0,1% du PIB). Le solde budgétaire sous-jacent des administrations publiques devrait pour sa part rester positif durant l'ensemble de la période couverte par le programme. Par conséquent, le Conseil considère que le Luxembourg continue de satisfaire à l'exigence du pacte de stabilité et de croissance portant sur la réalisation d'une position budgétaire proche de l'équilibre ou excédentaire à moyen terme.

Le Conseil observe en outre que le nouveau programme de stabilité actualisé reste guidé par le principe d'une saine gestion des finances publiques; il approuve les principaux éléments du cadre budgétaire actuel, dont l'utilisation de projections macroéconomiques prudentes comme base de la politique budgétaire, ainsi que la volonté de préserver la capacité de financement nette du secteur public, d'amener le budget de l'administration centrale à l'équilibre et de ne pas laisser la progression des dépenses courantes dépasser celle des dépenses totales. Par ailleurs, le Conseil se félicite de l'allègement de la pression fiscale qu'a permis la mise en œuvre de la réforme des impôts et du souci concomitant de conserver une position budgétaire saine à moyen terme. À cet égard, il encourage un futur gouvernement à respecter des plafonds de dépenses réelles compatibles avec la réalisation d'une position budgétaire proche de l'équilibre ou excédentaire à moyen terme.

Cependant, le Conseil juge quelque peu préoccupante la dégradation rapide du solde budgétaire de l'administration centrale, qui ne représente qu'une

partie des administrations publiques et qui devrait accuser un déficit de 2,2% du PIB en 2002 et de 2,1% en 2003, selon les projections (avant de se creuser davantage pour tomber à 2,8% du PIB en 2004 et 2005), alors qu'il était encore excédentaire de 2,6% du PIB en 2001. Le Conseil note que cette évolution s'explique en partie par une baisse des recettes due au ralentissement économique, tandis que les dépenses de l'administration centrale devraient croître rapidement. Bien que la situation de départ des finances publiques au Luxembourg soit extrêmement solide, une augmentation rapide et continue des dépenses courantes pourrait devenir un facteur de risque si la croissance économique fléchissait nettement à moyen terme.

Sur la base des politiques actuelles, le Conseil considère que les finances publiques du Luxembourg sont bien placées pour faire face aux coûts du vieillissement démographique tels qu'ils ressortent des projections. Cependant, le Conseil note que l'évaluation de la viabilité des finances publiques au Luxembourg dépend largement de l'évolution du nombre des travailleurs frontaliers. Il juge globalement appropriée la volonté de maintenir une situation budgétaire équilibrée dans les prochaines années, eu égard à l'incidence budgétaire du vieillissement de la population telle qu'elle ressort des projections et accueille avec satisfaction les mesures destinées à rendre plus attrayants les régimes de retraite privés du troisième pilier."

Rådskonklusioner vedrørende Rådets prioriteter for budgettet for 2004

1. "The Council underlines the fact that the budgetary procedure for 2004 will be marked by two important challenges. This budget will be the first one adopted in accordance with the provisions of the new Financial Regulation and its establishment will require dealing with a new presentation on the basis of the "Activity Based Budgeting" method. It will also be the first budget that takes fully into account the forthcoming enlargement in the course of the year 2004.
2. The Council recalls that the Interinstitutional Agreement of 6 May 1999 constitutes its basis for work and that it will apply it to the full. In this context, it stresses the necessity of complying with the Financial Perspective. Expenditure must remain within the limits fixed by the Financial Perspective and sufficient margins must be maintained under all the ceilings of the various Headings, except under Heading 2, for the purpose of sound financial management and notably to cater for unforeseen circumstances.
3. The Council stresses once again the importance of keeping a tight grip on payment appropriations for 2004, which should reflect a level of budgetary rigour similar to that being applied at national level.

The level of payment appropriations entered in the budget should be based on realistic forecasts while being sufficient for fulfilling the different commitments undertaken by the European Union, in particular as regards the European Council of Berlin of March 1999. It should take into account past uptake and the genuine possibilities for future uptake of appropriations, while endeavouring to maintain a reasonable relationship between commitment appropriations and payment appropriations.

Therefore, the Council reiterates its request to the Commission to equip itself with suitable instruments for improving its budget forecasts. In this context, it recalls the joint declaration of the European Parliament, the Council and the Commission of 25 November 2002 on the implementation profile for the budget 2003 and the action plan to put an end to abnormal outstanding commitments.

4. The Council regrets the overbudgetising of payments in the budgetary procedure of the last three years, which resulted in a significant surplus each year. The Commission should carry out as soon as possible a preliminary assessment of the 2002 surplus and explore the necessary measures to prevent a significant surplus from re-

curing. This should be taken into consideration by the Commission when preparing the preliminary draft budget for 2004.

5. The Council stresses the importance of taking into account in an appropriate way the consequences of enlargement. In this context, it underlines the need to facilitate a smooth transition from an European Union of fifteen Member states to an European Union of twenty five Member States.

One of the Council's main priorities is the implementation, through the budget for 2004, of the financial conclusions drawn by the European Council of Copenhagen of December 2002 in order to achieve the accession of the ten new countries under the best circumstances. It recalls the need for a swift completion of the technical adjustment of the Financial Perspective to cater for enlargement in accordance with point 25 of the Interinstitutional Agreement of 6 May 1999.

In order to facilitate this approach, the Council invites the Commission to present a preliminary draft budget for 2004 including all the financial elements required for having a comprehensive overview of a budget for 2004 covering the needs for twenty five Member States, while ensuring comparability with the 2003 budget. This should be done without prejudice to the final procedure to be used for the adoption of the budget for 2004.

6. The Council considers that the excellent spirit of co-operation prevailing in the work of the preparation of the budget during the previous three years, was a key factor in the smooth working of the budgetary procedure and emphasises the importance of continuing the good collaboration between the two arms of the budgetary authority and the Commission, especially on such a crucial budgetary procedure.
7. The Council welcomes the implementation of the new Financial Regulation; in particular as regards the presentation of the budget for 2004 on the basis of the "Activity Based Budgeting" principles (ABB), which will lay the foundation for all budgetary work from now on.

It recalls that this budget should also be established in the light of the principles of sound financial management as defined in the new Financial Regulation which foresees inter alia the strengthening of the principle of individual financial management responsibility, and also the setting of objectives and the obligation to provide to the budgetary authority all information as well as the corresponding evaluation results together with the preliminary draft budget.

8. As regards certain specific Headings of the Financial Perspective, the Council identifies the following elements as crucial in preparing the 2004 budget:

- the Commission is invited to take into account, in the autumn letter of amendment if necessary, the financial consequences of a possible agreement on the mid-term review of the CAP. As regards the financing of expenditure related to rural development, particular attention should be given to an accurate level of payment appropriations in 2004;
- while fully respecting the commitments undertaken by the European Council of Berlin of March 1999 and in order to avoid an overbudgetising of payment appropriations in the field of Structural Funds, an appropriate level of payment appropriations should be fixed taking into account in particular the consequences in terms of payment appropriations of the closure of the programmes related to the 1994-1999 period and the state of implementation of the programmes related to the 2000-2006 period. The Council calls on the Commission to communicate as soon as possible its forecast of possible decommitments resulting from the closure procedure for programmes related to the 1994-1999 period.

It welcomes the work initiated by the Commission on the simplification of the procedures in the field of Structural Funds aiming at facilitating the implementation of the programmes in respecting of the legislation in force.

It recalls that the consequences of the reform of the Common Fisheries Policy on Heading 2, adopted in December 2002, should be budgetarily neutral and based on reallocations of appropriations.

- as regards Heading 3 (internal policies), sufficient margins should be maintained under this Heading. It highlights the importance of the measures relating to the conclusions of the Lisbon European Council of March 2000.

Particular attention should be given to the financing of actions within available resources concerning immigration and external border co-operation and control.

Noting the increasing number of agencies, it considers that the financial consequences should be carefully examined in the context of the budgetary procedure for 2004 on the basis of appropriate information provided to the budgetary authority.

- in determining budget allocations under Heading 4 (external action), it underlines the need for setting priorities linked to the evolution of the international context and leaving sufficient margins under this Heading. Particular account should also be taken of the Community's development policy and information on contributions of international bodies.

It recalls the conclusions of the Copenhagen European Council of December 2002 on the enlarged Union and its neighbours.

It welcomes the increase of the budget allocations concerning the Common Foreign and Security Policy (CFSP) in 2003. It considers that appropriate funding should be allocated in 2004. It recalls the need for the European Union to be able to finance its priorities and all joint actions and stresses in this respect the importance of adequate figures presented by the Commission in its preliminary draft budget.

- due to the constraints of Heading 5 (administrative expenditure), institutions are invited to establish rigorous draft estimates using, as much as possible, the redeployment of existing resources in order to leave sufficient margins under this Heading. In this context, the institutions should also be encouraged to strengthen their arrangements for inter-institutional co-operation. Taken together, these measures should result in budgetary savings and efficiency gains.

It underlines the fact that the draft estimates presented by the institutions should clearly identify all costs related to the enlargement, in particular in the field of buildings and staff resources.

It attaches great importance to the Commission's reform programme, including its financial implications, which should be guided by the principle of budgetary discipline. It furthermore recalls the principle of budgetary neutrality that was retained for the creation of executive agencies and European offices.

- on the eve of the forthcoming enlargement, it considers appropriate that an assessment of the implementation of the pre-accession aid financed under Heading 7 and its effectiveness should be made. To this end, the preliminary draft budget for 2004 should be accompanied by information about past implementation of pre-accession aid in each candidate country.

It underlines the need to determine accurate estimates for future payment appropriations in this Heading.

9. The Council wishes these guidelines to be taken into account during the budget procedure, particularly in the preparation of the preliminary draft budget for 2004."