



TFFS
TASK FORCE ON FINANCE STATISTICS

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EuroStat Occasional Paper: March 2010–February 2011

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I. ONGOING INITIATIVES

A. Enhanced verification powers

1. Following identified difficulties with Greek data, Eurostat's powers to verify statistical data used for the Excessive Deficit Procedure (EDP) were strengthened by Council Regulation (EU) No 679/2010 of 26 July 2010 amending Regulation (EC) No 479/2009 as regards the quality of statistical data in the context of the excessive deficit procedure.
2. This Regulation "entitles the European Commission (Eurostat) to have access to the accounts of government entities at central, state, local and social security levels, including the provision of underlying detailed accounting information, relevant statistical surveys and questionnaires and further related information [...].

Public accounts of individual general government units, as well as of public units classified outside the general government sector, should be the main object of the controls, and the public accounts should be assessed in terms of their statistical use."

3. As a result, Eurostat's activities in this area have been reinforced by the creation of a second Unit for Statistics for Excessive Deficit Procedure and a new Unit for Verification of Statistics for administrative purposes. The latter is currently under development, establishing a work programme and recruiting new personnel.

B. New questionnaire on intergovernmental lending

4. Eurostat has launched the collection of data on intergovernmental lending (Government loan assets with other EU governments as counterparties). The new questionnaire is intended to provide information for the proper consolidation of general government debt in European aggregates, and to provide (twice per year) data for the Eurostat EDP News Release.
5. The questionnaire covers quarterly data on stocks of loans related to claims of other EU Member States, for a given number of years. The valuation basis for the questionnaire is the stock of loans at nominal value outstanding at end of each quarter (so called Maastricht debt definition).
6. The reported figures will not include any amounts in relation to the EFSF. These figures will be collected separately from the EFSF from 2011 onwards on a monthly basis

and later be disseminated to Member States. The template for the collection of these data is under development (see also below).

C. The recording of operations in the context of the European Financial Stability Facility

7. In January 2011 Eurostat published a decision on the recording of operations undertaken by the European Financial Stability Facility (EFSF). Eurostat has decided that the funds raised in the framework of the European Financial Stability Facility must be recorded in the gross government debt of the euro area Member States participating in a support operation, in proportion to their share of the guarantee given.

8. This decision is consistent with the opinion, approved by a large majority, of the Committee for Monetary, Financial and Balance of Payments statistics (CMFB).

Documents:

- [The statistical recording of operations undertaken by the European Financial Stability Facility](#) (Released 27-JAN-2011)
- [Background note on treatment in national accounts](#) (Released 27-JAN-2011)

II. DATA AND PUBLICATIONS

A. Data

Government Finance Statistics

9. Eurostat publishes government finance statistics (GFS) data by Member State, for the whole EU and the euro area and for Iceland, Switzerland and Norway. The GFS tables show, in an integrated way: government revenue, government expenditure, government deficit, transactions in assets, transactions in liabilities, other economic flows, and balance sheets.

- The [Annual Summary Government Finance Statistics template tables](#) are compiled twice per year, usually end of April and end of October. They are also available as an [Excel file](#).
- The more detailed [Annual Summary Government Finance Statistics template tables by subsectors](#) and [Detailed Annual Government Finance Statistics template tables](#) are compiled at the same date as the annual summary tables.
- Finally, the [Quarterly Summary Government Finance Statistics template tables](#) are compiled four times per year and use the same template as the annual summary tables.

Structure of Government Debt

10. Member States are expected to provide information on quarterly government debt via the ESA95 transmission programme. In order to study the structure of the debt in Europe, Eurostat also produces a survey requesting additional information on the annual debt by holder, instrument, maturity, and currency of issuance, as well as guarantees provided by the government.

11. The most recent questionnaire was completed, fully or partly, by 23 countries. The data were published at the Eurostat site; the publication [Structure of Government Debt in Europe in 2009 - Issue number 3/2011](#) analyses the main results.

Publication of press release on quarterly debt data

12. From July 2011 Eurostat will be publishing a press release to accompany the dissemination of quarterly debt data.

B. Manuals

[Manual on Government Deficit and Debt - Implementation of ESA95](#)

(Third edition, 28 October 2010)

13. The aim of this manual is to assist the interpretation of the ESA95 rules and help their application for appropriately calculating the government deficit and debt. It provides the answers to most of the statistical and accounting problems that arose in the EU in the last years.

[Manual on sources and methods for ESA 95 financial accounts - 2nd edition - 2011 update](#)

(9 February 2011)

14. This re-edition of the 'Manual on sources and methods for the compilation of ESA95 financial accounts, 2nd edition' includes an update of the chapter on recommendations and the one on Switzerland and gives a comprehensive description of the latest national sources and methodologies. The aim of the manual is to provide assistance and support to compilers and analysts of financial accounts.