

CMFB opinion
on a supplement on contingent liabilities and other potential obligations to the EDP
related questionnaire

1. At Eurostat's request, I as the CMFB Chairman, with the assistance of the CMFB Executive Body, asked CMFB Members on 4 June 2013 to express their opinion on a supplement on contingent liabilities and other potential obligations to the EDP related questionnaire. The deadline for replies was 17 June 2013. Twenty (20) national statistical institutes and twenty-three (23) national central banks from the EU Member States returned the questionnaire within the specified time. A total of forty-five (45) institutions, including the ECB and the Central Bank of Iceland provided their opinion.
2. Based on a very large majority of the replies received, the CMFB agrees with the inclusion of three tables on contingent liabilities and other obligations as an annual supplement (to be reported to Eurostat in December) to the EDP questionnaire. The tables concern: government guarantees (table 1), the total outstanding liabilities related to public private partnerships recorded off-balance sheet of government (table 2) and non-performing loans of general government (table 3). The respondents in general endorsed the relevance of the data to be provided in the tables, as a means of giving a more comprehensive picture of EU governments' financial situations.
3. A few CMFB members expressed concerns about the additional reporting burden and about potential overlaps with data provided in other tables of the questionnaire. One suggestion was not to provide these data in a supplement but to incorporate them in the bi-annual EDP reporting. Finally, doubts were expressed on the compulsory character of the data provision and on the right of the Commission to publish national data.
4. Members noted the importance of the detailed guidance being further elaborated before the first reporting, in particular, regarding the valuation of the different items to be reported.
5. The CMFB recommends that Eurostat proceeds, having regard to the very large majority and takes note of the specific remarks raised. In addition to this opinion; all the anonymised answers from CMFB Members have been transmitted to Eurostat and will be kept in the records of the CMFB secretariat.

(Signed)

Joe Grice
CMFB Chairman

Newport, July 2013