

CMFB opinion
on the supplementary table for the reporting of the measures taken by the
Member States due to the COVID-19 pandemic

1. At Eurostat's request, the CMFB Chair, with the assistance of the CMFB Executive Body, asked the CMFB Members on 2 March 2021 to state their opinions on a proposed supplementary table for the reporting of the measures taken by the Member States due to the COVID-19 pandemic. The CMFB consultation was sought by Eurostat following the provisions of Article 8.2 of Council Regulation (EC) No 479/2009, as amended. The deadline for replies was 15 March 2021.
2. The proposed statistical reporting template for the fiscal measures implemented in the context of the COVID-19 pandemic is a co-production of Eurostat and the ECB DG-S and was drafted in consultation with the relevant working groups. It has two main objectives:
 - a. to facilitate the validation of quarterly GFS and annual EDP data;
 - b. to enable users to interpret the GFS/EDP aggregates when faced with significant fluctuations.
3. A total of forty-five (45) institutions provided their opinions, meeting the required quorum of 50% plus one vote (without counting the 'no opinion' votes). Twenty-two (22) National Statistical Institutes and twenty-one (21) National Central Banks of the European Union expressed their opinions as well as the ECB and Statistics Norway.

The result of the consultation is the following:

4. The CMFB agrees, based on a large majority, with the contents of the proposed supplementary table for the reporting of the measures taken by the Member States due to the COVID-19 pandemic.
5. The CMFB welcomes the joint development of the table by Eurostat and the ECB DG-S. It provides an integrated information request from the ECB and the European Commission, limiting as much as possible the additional reporting burden for Member States. The CMFB acknowledges the table will provide valuable insights into the impact of the COVID-19 pandemic on the deficit and debt figures of the Member States to a wide group of users. The availability of additional details will certainly help to correctly interpret and understand the significant fluctuations in key EDP and GFS aggregates due to the numerous policy interventions and the impact of the COVID-19 pandemic on government finances in the EU. The CMFB furthermore appreciates the incorporation of the lessons learned from the pilot exercises.
6. In addition, a number of remarks, suggestions and concerns were raised by some CMFB members. They were mainly related to data availability, the timeline and (initial) data quality as well as the additional reporting burden. They include the following. It is argued that it will be difficult to separate COVID-19 related budget measures from

regular ones, which may lead to lower (initial) data quality and comparability issues. The requested data may not always be readily available in the government institutions concerned. A few CMFB members stressed that only measures above a certain threshold should be reported in order to limit the reporting burden. The reporting of planned (forecast) data, although voluntary in this table, was mentioned by a few members as problematic for statistical use. Finally, a member suggested to extend the dissemination of the tables to a wider group of users.

7. The CMFB suggests that, to the extent possible, Eurostat and the ECB DG-S may want to take account of these specific concerns, remarks and suggestions raised.
8. In addition to this opinion, all the anonymised answers from the CMFB Members were transmitted to Eurostat and will be kept in the records of the CMFB secretariat.



Gerard J. Eding
CMFB Chair

The Hague,
23 March 2021