

CMFB opinion on the treatment in national accounts of capital injections by government units in public corporations

(as proposed in the new draft part II.3.1 Capital Injections into public corporations - revised version 10/06/03 - of the ESA95 Manual on government deficit and debt)

On Eurostat's request the CMFB Chairman, with the assistance of the CMFB Executive Body, invited the CMFB Members on 15 July 2003 to give opinions on the above-mentioned subject. The deadline for returning the questionnaire was Tuesday 29 July 2003. Thirteen (13) national statistical institutes and eleven (11) national central banks from the Member States returned the questionnaire. A total of twenty-four (24) national institutions, from all (15) Member States, thus participated in the consultation. The ECB also provided a reply.

The result of the consultation was as follows:

On question 1:

Do you agree to the new draft part "II.3.1 Capital Injections into public corporations (revised version 10/06/03)" of the ESA95 Manual on Government deficit and debt?

Twenty-three (23) national institutions responded **Yes**, among which seven (7) expressed **reservations** that mainly referred to a lack of clarity of some parts. One (1) national institution answered **No**.

On question 2:

Have you specific remarks on the structure and text of the new version of the chapter?

Twenty-one (21) national institutions had no specific remarks. Three (3) expressed specific observations mainly related to drafting aspects.

Accordingly, the CMFB endorses the content of the new draft part "II.3.1 Capital Injections into public corporations (revised version 10/06/03)" of the ESA95 Manual on Government deficit and debt. It also recommends that this part incorporates the clarifications and drafting improvements advised by CMFB Members, in so far as they do not change the substance.

In addition to this opinion, the following has been transmitted to Eurostat and will be kept in the records of the CMFB secretariat: a document putting together the summary of the votes and all the original answers from the CMFB Members.

(Signed)

Jean CORDIER
CMFB Chairman

Paris, 11 August 2003