

**CMFB opinion
on revised EDP Inventories**

1. Council Regulation (EC) No 479/2009, as amended, foresees that Member States shall provide the Commission (Eurostat) with a detailed inventory of the methods, procedures and sources used to compile actual deficit and debt data and the underlying government accounts. The inventories shall be updated following revisions in the methods, procedures and sources adopted by Member States to compile their statistical data, and Member States shall make their inventories public. These inventories shall be prepared in accordance with guidelines adopted by the Commission (Eurostat) after consultation of the Committee on Monetary, Financial, and Balance of Payments Statistics.
2. At Eurostat's request the CMFB Chairman, with the assistance of the CMFB Executive Body, asked CMFB Members on 15 May 2012 to state their opinion on a proposal for amending the guidance and adopting a revised template for preparing EDP Inventories. The deadline for replies was 29 May 2012. Twenty (20) national statistical institutes and twenty-one (21) national central banks from the EU Member States returned the questionnaire within the specified time. A total of forty-two (42) institutions including the ECB provided their opinion.
3. Recognising that a detailed and exhaustive inventory is essential to enable the Commission (Eurostat) to assess the notified data, the CMFB agrees with a very large majority on the proposed guidance/template for preparing the detailed inventory of the methods, procedures, and sources.
4. The CMFB welcomes Member States' involvement in the preparation of the template. The CMFB takes note of the remarks by some respondents on the need to extend the deadline for providing a first draft of the revised Inventory beyond the end of 2012 and for avoiding the EDP notification period. The CMFB acknowledges the importance for Eurostat that the Inventories are updated in the context of EDP visits, and it is suggested that Eurostat further clarifies the process in which Eurostat provides feedback to Member States on proposed changes to the national Inventories.
5. The CMFB recommends that Eurostat take account of the specific remarks raised.
6. 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)

João Cadete de Matos
CMFB Chairman

Lisboa, 15 June 2012