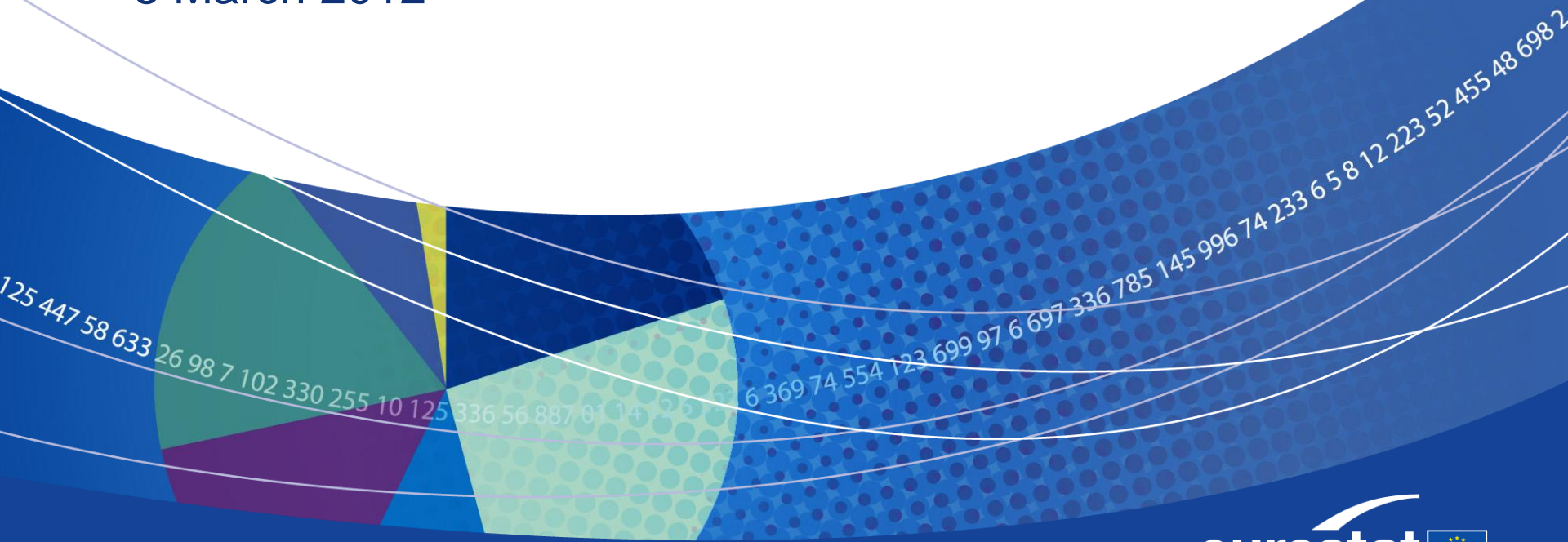


# OECD Accrual symposium

EUROSTAT – Progress report  
8 March 2012



## Eurostat progress report: ESA 2010, as legal document, on the way

- The legislative procedure has been launched in December 2010 (transmission to the Council and the Parliament)
- The Council (Working Party on Statistics) agreed on “Annex A” (Methodology) – On-going discussions on “Annex B” (Transmission Programme)
- Discussion in Commission (ECON) of Parliament, vote foreseen at end of March 2012, Plenary session examination in May 2012
- Implementation very likely in 2014 September
- Eurostat preparing training programme + implementation guidelines (next Research and Development TF, Prices and Volume TF, Goods for Processing TF)
- Eurostat test exercise on possible impact of new ESA on government finance due to new “market/non market test”: globally small on deficit and debt – a few exceptions for debt )

# Eurostat progress report: statistical impact of the Euro Area Sovereign Debt Crisis

- European Financial Stability Facility (Decision January 2011)
- Rerouting of loans by EFSF from February onwards (6 loans for 21 bns)
- Preliminary opinion on the new European Stability Mechanism, in force in July 2012 (not 2013 as previously foreseen): no rerouting
- Impact of July and October Summits 2011 on EFSF (purchases on markets, leverage options)
- Greek “Private Sector Involvement” and 2<sup>nd</sup> Package
- Reporting of intergovernmental loans for mutual support, including through EFSF (consolidation at EU27 and EU17)
- Statistical implications of the “6-pack” (November 2011) under consideration

# Eurostat progress report: organisational reform

- New Directorate “Government Statistics” (D), separated from Directorate (C) “National accounts, prices and key indicators”
- Directorate D “leader” for government sector issues
- 4 units in Directorate D:
  - D1: GFS methodology, data collection, dissemination
  - D2: Excessive Deficit Procedure 1
  - D3: Excessive Deficit Procedure 2
  - D4: GFS quality management and government accounting
- New types of visits: “methodological” (consistency with rules and data sources) and “upstream government finance data”, in addition to more frequent “dialogue visits” (every year)
- On-going Human resources strengthening in order to develop Eurostat’s role as legislatively reinforced in 2010

# Eurostat progress report: partial revision of the Manual on government deficit and debt (MGDD)

- 3rd edition achieved in September 2010
- More frequent updates to be published
- New edition available on website in a few weeks
- Both further clarifications and new issues (“guidance book”)
- Chapter on Financial Defeasance substantially revised
- Chapters on Concessions and Public Private Partnerships amended
- Chapter on accrued interest: “step-up” and “interest grace period” issues
- Chapter on government guarantees: clarification on transfer of assets cases
- New chapter on “Capital injections in Multilateral Development Banks”