CMFB opinion

Amending chapter IV.5 "Financial defeasance" of the Manual on Government Deficit and Debt (MGDD) of October 2010 on the issue of partial rerouting

Supplementing the CMFB Opinion of 30 September 2011

1. At Eurostat’s request the CMFB Chairman, with the assistance of the CMFB Executive Body, asked CMFB Members on 14 February 2012 to state their opinion on an amendment of chapter IV.5 "Financial defeasance" of the Manual on Government Deficit and Debt (MGDD) on the issue of rerouting. The deadline for replies was 28 February 2012. Twenty-two (22) 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-six (46) institutions, including the ECB provided their opinion.

2. Based on a very large majority of the replies received, the CMFB agrees with the proposed amendments.

3. The CMFB recommends that Eurostat take account of the specific remarks raised, in particular the suggestions for amendments to the draft chapter, partly in the form of specific drafting proposals. Furthermore, it may be useful to provide additional information on the recording of interest in the context of partial rerouting.

4. It was also noted that consistency between Money and Banking Statistics, Balance of Payments Statistics, Financial Accounts and GFS/EDP Statistics requires close collaboration between the respective compilers.

5. In addition to this opinion, all the anonymised replies 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, 12 March 2012