



EUROPEAN COMMISSION  
EUROSTAT

Directorate D: Government Finance Statistics (GFS)  
Unit D-1: GFS methodology, data collection and dissemination

# **Task Force on the implications of Council Directive 2011/85 on the collection and dissemination of fiscal data**

## **Final report**

**March 2013**

## **1. Executive summary**

The Enhanced Economic Governance package (the so-called "six pack" composed of five Regulations and one Directive) was adopted by the European Parliament and Council in November 2011. Among other statistical implications, this package includes some legal requirements which have implications on the collection/dissemination of fiscal data and statistics. In particular, the Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of the Member States is relevant.

In order to assist Member States in the practical implementation of individual requirements of the Directive relating to the reporting of fiscal data, Eurostat established a Task Force on the implications of the Directive on the collection and dissemination of fiscal data. The Task Force was conducted in co-operation with DG ECFIN. Three Task Force meetings took place: 29 June, 5 September and 6 November 2012.

The Task Force focused on the requirements contained in Articles 3 and 14 of the Directive related to timely and regular public availability of monthly and quarterly fiscal data for all sub-sectors of general government, as well as on the availability of data on contingent liabilities and other indicators which may indicate potential impact on the general government deficit and/or debt.

This document presents the outcome of the Task Force: a set of templates and related notes indicating the methodology, the scope of compulsory details, the periodicity and the timeliness for national publication of individual indicators.

For transparency purposes, it was agreed by the TF members that all indicators required by the Directive would be published together by a national authority on a single dedicated national webpage or website.

As far as the responsibility for collecting the relevant data is concerned, it is recommended that the monthly and quarterly fiscal data should be compiled by the national authorities dealing with upstream data sources (e.g. Ministry of Finance, State Treasury, etc.). As far as the publication of the data is concerned, the Commission is neutral whether the responsible institution is the National Statistical Institute or the Ministry of Finance. Regarding the data on contingent liabilities and other indicators, a substantial part of the data (e. g. guarantees, debt of public corporations) is already collected and transmitted by the NSIs.

Eurostat also intends to collect and to publish selected indicators, i.e. data on contingent liabilities and non-performing loans. The changes needed in Eurostat's collection systems would be legalised by way of introduction of a supplement to the EDP questionnaire, under the provisions of Council Regulation 479/2009, as amended. Delivery of the data to Eurostat could be reported directly from the unit responsible for the collection and publishing of the fiscal indicators (e. g. the Ministry of Finance) or channelled via the national statistical institute. The data would not be considered as part of the EDP reporting and the main responsibility for the data should remain with the national authority dealing with upstream data sources (see above).

The results of the Task Force were sent for written comments to the FAWG members in December 2012. The final outcome, including incorporated comments from the Member States, was endorsed by the Economic and Financial Committee in February 2013 in February 2013. In May 2013, the CMFB consultation on the collection and dissemination of data by Eurostat and introduction of the new questionnaire is expected.

The publication of data should follow the deadlines:

National publication<sup>1</sup>:

- December 2013 – methodological reconciliation table
- February 2014 – monthly fiscal data for January 2014
- June 2014 - quarterly fiscal data for 1.Q 2014
- October 2014 – data on guarantees, PPPs, non-performing loans (NPL)
- December 2014 – data on liabilities of public corporations (PC) and government participation in the capital of corporations

Data collection and publication by Eurostat (guarantees, PPPs, liabilities of PC and NPL):

- December 2014 - collection of data from MS
- January 2015 – publication of data

## **2. Timely and regular public availability of infra-annual fiscal data for all sub-sectors of general government**

According to Article 3.2, Chapter II on accounting and statistics that Member States shall publish:

*"(a) cash-based fiscal data (or the equivalent figure from public accounting if cash-based data are not available) at the following frequencies:*

- *monthly for central government, state government and social security sub-sectors, before the end of the following month, and*
- *quarterly for the local government sub-sector, before the end of the following quarter;*

*(b) a detailed reconciliation table showing the methodology of transition between cash-based data (or the equivalent figures from public accounting if cash-based data are not available) and data based on the ESA 95 standard."*

Recital 7 specifies *"The cash-based fiscal data (or equivalent figures from public accounting if cash-based data are not available) to be published should at least include an overall balance, total revenue and total expenditure"*.

### **Conceptual framework for national publication of monthly and quarterly fiscal data**

The TF agreed on the conceptual framework for national publication of monthly and quarterly data and on the proposed table (see below). The table specifies the compulsory indicators which are to be published by MS on monthly and/or quarterly basis for each subsector of general government (as defined by CD 2011/85), and indicates optional details which might be published on a voluntary basis.

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<sup>1</sup> For the UK, data referring to the previous financial year will be available in 2 months delay.

In millions of national currency

<b>A. Overall balance (1-2)</b> <i>the accounting basis is to be specified</i>	compulsory
<b>1. Total revenue / inflows</b>	compulsory
Indicative list of voluntary details: <i>Taxes, of which:</i> <i>    Direct Taxes</i> <i>    Indirect taxes, of which:</i> <i>        VAT</i> <i>Social contributions</i> <i>Sales</i> <i>Other current revenue</i> <i>Capital revenue</i> <i>Inflows from operations in financial instruments</i>	voluntary
<b>2. Total expenditure / outflows</b>	compulsory
Indicative list of voluntary details: <i>Purchase of goods and services</i> <i>Compensation of employees</i> <i>Interest</i> <i>Subsidies</i> <i>Social benefits</i> <i>Other current expenditure</i> <i>Capital transfers payable</i> <i>Capital investments</i> <i>Outflows from operations in financial instruments</i>	voluntary

To be indicated:

Subsector of general government

Publishing date

Reporting period(s)

Suitable metadata for users (for example where estimates are used)

### **Notes on the conceptual framework for national publication of monthly and quarterly fiscal data**

The template is indicative and MS are free to amend the format of the table, and in particular the content of the voluntary section. It is however recommended to use a uniformed template for publication of data for/within individual subsectors, when possible.

Since the fiscal data would be based mainly on public accounts/budgetary reporting, it is strongly recommended that the compilation of monthly and quarterly fiscal data will be under the responsibility of the institution dealing with public accounts/budgeting (e. g. the Ministry of Finance, State Treasury), and not the National Statistical Institute.

Compulsory items: overall balance, total revenue (inflows) and total expenditure (outflows).

Voluntary items: All items except those classified as compulsory items.

Overall balance: reflects the nationally based accounting/budgetary concept. It refers to the difference between revenue and expenditure coming from public accounts/budgetary reporting, and must be equal to reported total revenue minus reported total expenditure (see below). It means that the accounting basis as well as the coverage of flows impacting the overall balance would follow the actually used national concept, similarly to the annual "working balance" reported in EDP T2. MS are invited to indicate in the table the accounting basis (e.g. cash, accrual, mixed). However, in contrary to the EDP T2, the balance would include not only the main entity (e.g. state budget), but also all other bodies classified in the particular government subsector; in the case they use the same accounting/reporting system.

Total revenue (inflows) and total expenditure (outflows): depending on the nationally used concept, it might refer to transactions of a nonfinancial nature and include also some inflows/outflows from operations in financial instruments (e.g. loans, securities). The indicative list of different types of revenue and expenditure which might be reported on voluntary basis is included in table 1. The list could be modified by MSs in order to reflect nationally based concepts and the available details in public reporting (i.e. the labelling could be amended, some items could be dropped, new items could be included).

Harmonisation of data - depending on the national arrangements, monthly fiscal data might be based on a different accounting/reporting concept than the quarterly data for a particular group of units, which may also differ from the one used in the annual EDP tables. However, when possible, the concept applied on annual basis in the EDP reporting should be used also for infra-annual data, and in particular for the main government entities (as reported in the working balance in EDP T2A/B/C/D).

Link with the methodological reconciliation table: a link between fiscal data and the methodological reconciliation table(s) should be ensured.

Sector coverage: as defined by Directive, data are to be published for all individual general government subsectors and should cover all units within those sub-sectors. Aggregated data for the whole general government sector might be published on a voluntary basis. In justified cases, when timely actual data for some units are not available, estimations should be made (see below).

Estimations: according to the Directive, the timely publication of data could rely, in some justified cases, on estimations. It will be accepted for large number of small units such as small local government bodies, or extra-budgetary units. These data should be subsequently replaced by actual/complete figures, when available. It should be noted that data compiled/estimated on the basis of a sample could not be considered as complete figures. It is expected that actual/complete direct data sources based on exhaustive direct information are to be available for all general government units, if not at quarterly, then at least on annual basis.

*Monthly data* - monthly figures are to be based on direct data sources for all main government units, and for small government entities if available. If not available, estimations for all missing units should be included in the data to be published. The estimates should cover at least the three compulsory items and possibly, they might be based on the cash balance derived from the bank account. If data for small units are not collected at all at monthly basis, MS are *not* obliged to update (revise) the initial estimates.

*Quarterly data* - quarterly figures should be based on direct data sources for all GG subsectors. If estimations are published due to the late availability of direct data, these should

be revised as soon as actual data become available. Accordingly, there might be gaps between monthly and quarterly fiscal data for the particular subsector. These gaps and their treatment should be adequately explained in the release note. In justified cases, when the impact of small units on the government balance is negligible, estimations could be used instead of collecting direct quarterly data. The estimations could be based on the information coming from Money and Banking Statistics on the overall cash balance.

Aggregation of data: - data are to be published on an aggregated basis by subsectors. Taking into account that several accounting/reporting bases might be used by different units classified in a subsector, two or more tables might be published for the particular subsector. It is however strongly recommended that all units using the same accounting/reporting basis will be aggregated in one table within the subsector. In addition, if the published figures are based on estimations (since actual data are not available), the relevant units are to be aggregated in a separate table in order to show explicitly the estimated amounts, as well as the units involved. As an example, one table will cover all units using a public accounting concept, another table(s) will cover all units using a business or another accounting concept and a separate table will cover the units for which estimations are used. The coverage of units in the table and the concept used should be clearly indicated in metadata.

Time series: MS are expected to publish time-series at least on a quarterly basis.

Frequency: as defined by the Directive, monthly data are to be published for all government subsectors except for local government; data for local government should be published on quarterly basis. Nevertheless, MS are invited to publish the most up-to date quarterly figures for all general government subsectors (whether as the sum of monthly data or from direct quarterly sources).

Timeliness: as defined by the Directive, monthly data are to be published before the end of the following month; quarterly data before the end of the following quarter.

Revisions: The data to be published should reflect the most up-to-date figures, whether monthly or quarterly. Therefore, when relevant, data for previous months/quarters should be revised when the new month/quarter is published. However, if data for small units are not collected at all at monthly basis, MS are *not* obliged to update (revise) the initial estimates. Yet, any change in the initial estimate, even in the absence of source data should be justified in the explanatory note accompanying the data release. In those cases where direct quarterly data sources are available for sub-sectors (in addition to monthly data), the quarterly data might be more up-to-date than the previously published monthly data for a particular quarter.

Publication of data: The monthly and quarterly fiscal data (for all government subsectors), as well as the related reconciliation tables, are published together by a national authority on a single dedicated national webpage or website.

Publication of metadata: MS shall regularly publish also metadata referring to the completeness of data and indicating when estimations have been used in case of unavailability of actual/complete direct data (e.g. for small municipalities or extra-budgetary units). More detailed explanations are to be provided on in the methodological reconciliation table.

First publication of data:

Monthly data - February 2014 for January 2014.

Quarterly data – June 2014 for the 1<sup>st</sup> quarter 2014

### **3. Publication of quarterly deficit and debt levels by Eurostat**

Chapter III, article 4(7) stipulates the following: '*Member States' quarterly debt and deficit levels shall be published by the Commission (Eurostat) every 3 months.*' In line with Regulation (EC) No 1221/2002 of the European Parliament and of the Council of 10 June 2002 on quarterly non-financial accounts for general government (ESA table 25) and Council Regulation (EC) No 1222/2004 of 28 June 2004 concerning the compilation and transmission of data on the quarterly government debt (ESA table 28), Eurostat already collects quarterly data on the general government deficit/ surplus and debt with a timeliness of t+3 months after the reference quarter.

This data is published on Eurobase at around t+112 days for all countries and the EU aggregates. One exception to this is that, up to now, the data for the current year for Germany and France for ESA table 25 are transmitted but placed under embargo by the respective National Statistical Institute. These specific procedures would have to be lifted by the end of the transposition period. On 6 February 2012, Eurostat released for the first time a dedicated, regular press release on quarterly government debt.

A similar development is planned for the quarterly deficit. The first press release on quarterly general government surplus/ deficit as well as total revenue and expenditure was planned to be published using 2012Q3 data, i.e. towards the end of January 2013. It would present Eurostat's estimates of seasonally adjusted EU and EA aggregates. Eurostat explained its proposal and the rationale for the proposal to additionally present seasonally adjusted data for those MS, which could provide the three indicators in seasonally adjusted form or which would allow Eurostat to publish its own estimates of MS data (after approval by the MS).<sup>2</sup> It was finally decided to issue in the first instance a "Statistics in Focus" on this topic, which was published at the end of January 2013. Eurostat has commenced the dissemination of seasonally adjusted MS data (where permitted) and the EU aggregates on Eurobase.

In the new transmission programme, ESA table 25 is set to disappear and partially replaced by an extended coverage of the general government sector in table 0801, quarterly sector accounts. The practical implications of this are still under discussion and some proposals have been presented at the December 2012 meeting of the FAWG.

Also in view of the requirements to provide seasonally adjusted government data in the new transmission programme, Eurostat encourages MS to continue working on the seasonal adjustment of government indicators and would like to thank MS for the good cooperation.

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<sup>2</sup> A detailed proposal of this was sent out to the FAWG mailing list on 21 November 2012.

#### **4. National publication of a detailed reconciliation table showing the methodology between cash based data (or equivalent figures from public accounts if cash based data are not available) and data based on the ESA95 standard**

The Directive on budgetary frameworks stipulates in its Article 3(2) that Member States shall ensure timely and regular public availability of fiscal data for all sub-sectors of general government as defined by Regulation (EC) No 2223/96 and shall publish also:

*(b) a detailed reconciliation table showing the methodology of transition between cash-based data (or the equivalent figures from public accounting if cash-based data are not available) and data based on the ESA 95 standard.*

The TF has approved the proposal of DG ECFIN for reporting and publishing of a methodological reconciliation table explaining the transition from public accounts into the ESA95 based government accounts (see below). MS should publish the methodological table by December 2013.

#### **General purpose of the methodological reconciliation table**

The primary purpose of the methodological reconciliation table mentioned in paragraph b) is to foster transparency, comparability and accountability. It should enable non-statisticians to better grasp the conceptual differences and transition between monthly data used for national policy purposes and ESA-quarterly data used for the production of national accounts and EU fiscal surveillance. This comparison with a common methodology (ESA-95) may, in particular, facilitate a better understanding of the high frequency data which are, in turn, compiled according to national accounting practices.

While the quarterly data used for the production of national accounts is prepared according to consistent ESA-standards across Member States, monthly fiscal data may take many different formats. The Directive, true to its purpose of defining minimum standards, stipulates that the monthly data to be published should at least take the form of cash-based data. Such type of data, closer to the accounting records used in budget execution, is expected to be easier to collect. However, the production of monthly data going beyond a cash-based format, compatible with national accounting practices or even already in compliance with ESA95 standards, may be also found in many Member States. Such data could be deemed compatible with the provisions of the Directive provided it covers adequately the requested sub-sectors of general government.

It derives from the various data formats encountered in Member States that the reconciliation table foreseen in the Directive would not be identical for all Member States. While the transition target may be identical for all Member States (i.e. the ESA-95 system), the raw input derived from budgetary/cash accounting may differ substantially from one Member State to another. It is therefore essential that a supporting document (i.e. the reconciliation table) explains how the transition between the raw data and final ESA-compliant quarterly data takes place in concrete terms.

The flowchart (see below) covers the various cases Member States may be confronted with when preparing such reconciliation table. In particular, it should be made clear whether the data to be reported under paragraph a) is used for the production of ESA95 quarterly figures or not.



## **Detailed contents of the methodological reconciliation table**

The following elements should be contained in the reconciliation table.

**Sources:** the characteristics of the various sources used to prepare the published fiscal data in the meaning of article 3(2) should be clearly specified in all cases.

**Methodology:** the methodology (including the sequence of procedural steps) applicable to the preparation of non-ESA95 monthly fiscal data should be explained in the reconciliation table. Alternatively, Member States could quote accepted international standards used (such as GFS standards). This also would be applicable to the quarterly data published for local governments.

**Estimates:** if estimates/imputations have to be prepared to account for missing components (such as central government extra-budgetary funds and bodies) the reconciliation table shall indicate the statistical methods used (such as sampling).

**Revision policy:** the policy applicable to data revisions should be specified.

**Transition between the two datasets:** the high-frequency data to be published under the terms of the Directive, whether cash-based or not, may be used to produce the quarterly fiscal data used under the EDP procedures and national accounts. In this case, it would be appropriate to indicate the methodology applicable to the statistical treatments that are undertaken to transform the high-frequency primary data into ESA95-capable data.

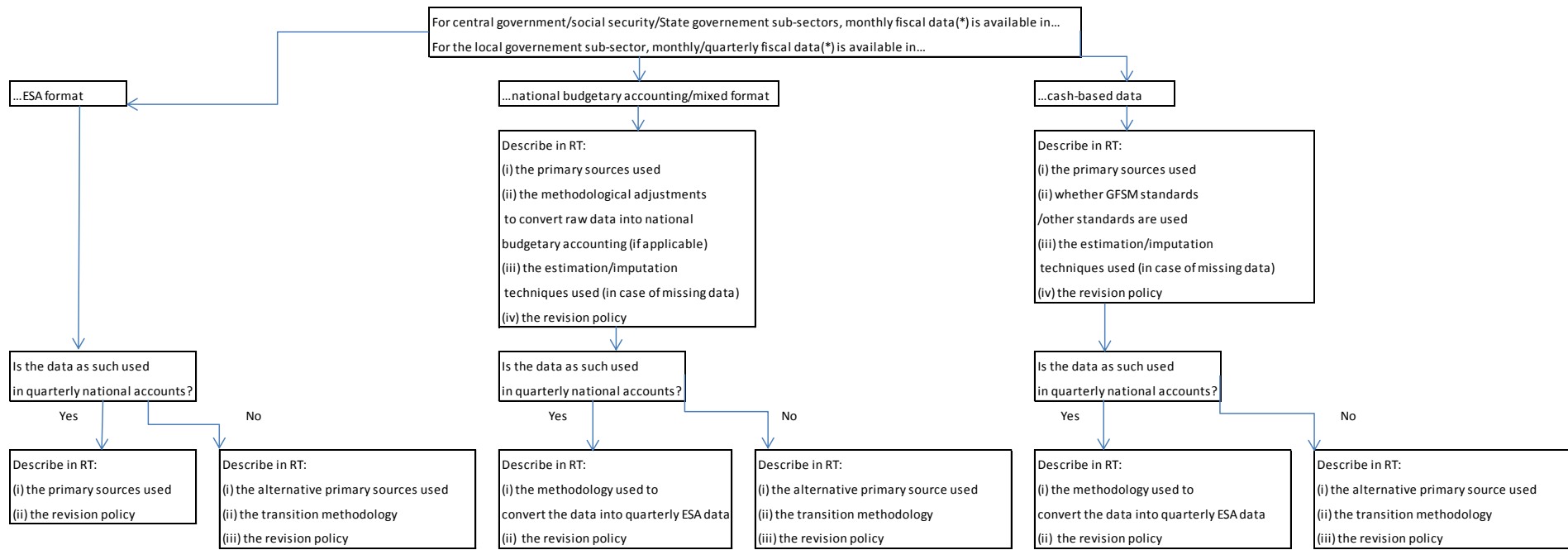
In case the data to be released under the Directive under Article 3(2)(a) is not used for the preparation of ESA-compliant quarterly data, the reconciliation table would have to make clear what are the alternative sources used, their characteristics, and how the transition between the alternative sources and the quarterly ESA data.

**Supporting figures:** methodology-based reconciliation tables accompanied by supporting figures for a given time period(s) would be much welcome.

**Publication:** Member States would be free to determine the format of publication. The effective access of the public to the reconciliation table (and the underlying fiscal data) has to be ensured. The format chosen for dissemination should be specified in the reconciliation table.

**Update of reconciliation table:** the reconciliation table would have to be updated every time the methodology applicable to either type of data (monthly and/or quarterly) is revised.

INDICATIVE FLOWCHART TO DETERMINE THE CONTENT OF THE RECONCILIATION TABLE (RT) OF ARTICLE 3(2) OF DIRECTIVE 2011/85 ON BUDGETARY FRAMEWORKS



(\*) Fiscal data shall comprise at least total revenue, total expenditure and overall balance

## **5. Availability and publication of data on contingent liabilities and other indicators**

Article 14.3 of Chapter VI, dealing with transparency of general government finances, reads: *"For all sub-sectors of general government, Member States shall publish relevant information on contingent liabilities with potentially large impacts on public budgets, including government guarantees, non-performing loans, and liabilities stemming from the operation of public corporations, including the extent thereof. Member States shall also publish information on the participation of general government in the capital of private and public corporations in respect of economically significant amounts"*.

It was agreed by the TF that the following indicators will be regularly published by MS in % of GDP: guarantees, liabilities of public corporations, off balance sheet PPPs, non-performing loans and participation of government in the capital of corporations. All indicators will be published by individual general government subsectors, except for figures on participation of government which will be published on compulsory basis only for the total general government sector as a whole.

The deadline for the national publication will be October (guarantees, PPPs and non-performing loans), and December (liabilities of public corporations and government participation). Data should be nationally published for the first time in 2014 at the latest. Nevertheless countries are encouraged to release the data at earlier stage, as soon as they are available. Data should cover at least previous year T-1 (but for guarantees four years); time series should be gradually built up.

The proposed templates (see below), as were agreed by the TF, provide minimum information to the requirements of the Directive which should be nationally published. Nevertheless, MS are free to publish additional details and indicators. On the other hand, publishing of metadata providing a clarification on completeness, definitions, using of estimations or timeliness etc. will be compulsory.

Eurostat also intends to publish on its website the data on contingent liabilities and other indicators in % of GDP, except for data on participation of general government in the capital of corporations. In this context, MS will be asked to complete the proposed templates in millions of national currency and submit the data, as well as metadata, to Eurostat in December each year. The only exemption will be the table on liabilities of public corporations which will be completed by Eurostat on the basis of the existing Questionnaire on government controlled entities classified outside general government. To formalise collection of the data, Eurostat intends to introduce a supplementary questionnaire to the Questionnaire related to the EDP notification tables. Upon approval by FAWG, the set of templates (except for liabilities of public corporations) will be included in the supplementary questionnaire to be a subject of CMFB consultation. The data will be regularly published by Eurostat in January (the first publication is foreseen for January 2015).

Eurostat will make sure that appropriate explanatory notes on the published data will be available in order to eliminate possible misinterpretation of the published indicators. It will be clearly explained to public that the data on contingent liabilities should not be directly associated to the Maastricht indicators, e. g. public corporation debt should not be directly added to Maastricht debt due to missing consolidation. Therefore, they will not be published by Eurostat under the heading of the EDP notification press release. The explanatory notes will be communicated to MS before publication by Eurostat.

## a. Guarantees

The template accepted by FAWG is presented below.

Outstanding amount of guarantees	2008	2009	2010	2011
<b>Total General Government</b>				
<b>One-off guarantees</b>				
Total stock of guarantees, excluding debt assumed by government of which: public corporations				
<i>Memo item: financial corporations</i>				
<i>Memo item: guarantees given in the context of financial turmoil</i>				
<b>Standardised guarantees</b>				
Total stock of government guarantees				
<b>Central Government</b>				
<b>One-off guarantees</b>				
Total stock of guarantees, excluding debt assumed by government of which: public corporations				
<i>Memo item: financial corporations</i>				
<i>Memo item: guarantees given in the context of financial turmoil</i>				
<b>Standardised guarantees</b>				
Total stock of government guarantees				
<b>State Government</b>				
<b>One-off guarantees</b>				
Total stock of guarantees, excluding debt assumed by government of which: public corporations				
<i>Memo item: financial corporations</i>				
<i>Memo item: guarantees given in the context of financial turmoil</i>				
<b>Standardised guarantees</b>				
Total stock of government guarantees				
<b>Local Government</b>				
<b>One-off guarantees</b>				
Total stock of guarantees, excluding debt assumed by government of which: public corporations				
<i>Memo item: financial corporations</i>				
<i>Memo item: guarantees given in the context of financial turmoil</i>				
<b>Standardised guarantees</b>				
Total stock of government guarantees				

### NOTES to the table:

Definitions	
Standardized guarantees	Standardised guarantees are guarantees that are issued in large numbers, usually for fairly small amounts, along identical lines. There are three parties involved in these arrangements- the borrower, the lender and the guarantor. Either the borrower or the lender may contract with the guarantor to repay the lender if the borrower defaults. It is not possible to estimate precisely the risk of each loan being in default but it is possible to estimate how many, out of a large number of such loans, will default. Examples are mortgage loan guarantees, student loan guarantees, etc.

One-off guarantees	A one-off guarantee is defined as individual, and guarantors are not able to make a reliable estimate of the risk of calls. One-off guarantees are linked to debt instruments (e.g. loans, bonds).
The data do not include	<ul style="list-style-type: none"> <li>- Government guarantees issued within the guarantee mechanism under the Framework Agreement of the European Financial Stability Facility (EFSF)</li> <li>- Derivative-type guarantees, that is guarantees that meet the definition of a financial derivative</li> <li>- Deposit insurance guarantees and comparable schemes</li> <li>- Government guarantees issued on events which occurrence is very difficult to cover via commercial insurance (earth quakes, large scale flooding, nuclear accidents, certain art exhibitions, etc).</li> </ul>
Other notes	<p>The table covers all general government subsectors except for social security funds. Guarantees provided only to units classified <u>outside</u> general government are to be reported.</p> <p>Stocks of guaranteed debt do not include stocks of debt already assumed by government, as recorded in ESA95 accounts.</p> <p>The terminology of the table follows the terminology (not the recording) of ESA 2010.</p>
<b>Reporting to Eurostat - via a supplementary EDP questionnaire</b>	
Sector details	S.1311, S.1312, S.1313, and S.13
Unit of measurement	Millions of national currency
Period covered	Years T-1, T-2, T-3 and T-4
Deadline for reporting	T+12 months
<b>Publication</b>	
Sector details	S.1311, S.1312, S.1313, and S.13
Unit of measurement	% of GDP
Period covered	Years T-1, T-2, T-3 and T-4
Deadline for publication by Eurostat	T+13 months
Deadline for publication by MS	T+10 months at the latest
First publication by MS	October 2014

## b. Liabilities of public corporations

The template accepted by the TF is presented below.

	Total stock of liabilities	of which by controlling subsector			
		central government	state government	local government	social security funds
Total outstanding liabilities of government controlled entities classified outside general government					
of which:					
Liabilities of units involved in financial activities					
Liabilities of units involved in other activities					
of which loss-making non-financial units					

Notes:

Liabilities of units involved in financial activities - includes mainly NACE (64) Financial service activities, except for Central Bank, (65) Insurance activities, (66) activities auxiliary to financial services.

The aggregates include only corporations reporting liabilities higher than 0.01% of GDP.

The table will be completed by Eurostat on the basis of the questionnaire of government controlled units classified outside government

### NOTES to the table:

<b>Definitions</b>	
Definition of liabilities of public corporations	Liabilities are defined as the stock at the end of the year of liabilities as reported in the business accounts for each corporation.  Member States may choose which concept (business accounts or national accounts) to use for the reporting. If available, data on liabilities for items F.2, F.33 and F.4 (Maastricht debt items) could be reported.
Valuation	Book value
Consolidation	Data should be provided for individual units and not for consolidated group accounts.
Coverage	Public corporations classified in S.11, S.12, S.15 and S.2
Threshold	0.01% of GDP for each individual corporation
Controlling sub-sector	In case of indirect ownership, the sub-sector to be included is the government sub-sector which is at the top of the chain of control.
<b>Reporting to Eurostat</b> – via the Questionnaire of government controlled entities classified outside general government.	
Sector details	S.1311, S.1312, S.1313, S.1314 (controlling subsectors)
Unit of measurement	Millions of national currency
Period covered	Year T-1 (year T-2, if T-1 is not available)
Deadline for reporting	T+12 months
<b>Publication</b>	
Sector details	S.1311, S.1312, S.1313, S.1314, S.13 (controlling subsectors)
Unit of measurement	% of GDP
Period covered	Year T-1 (year T-2, if T-1 is not available)
Deadline for publication by Eurostat	T+13 months, starting with January 2015 at the latest
Deadline for publication by MS	T+12 months
First publication by MS	by end of 2014

It was also considered by the TF that, for the units partially owned by general government, only the part of liabilities corresponding to the government participation should be taken into account for the publication. Since such information is not currently available, it is proposed to include this indicator into the Questionnaire on government controlled units (for the next transmission in 2013). Eurostat will propose an amended version of the questionnaire as well as accompanying methodological notes in due time.

### c. Off balance sheet PPPs

The template accepted by the TF is presented below.

	Total general government	of which by government subsectors			
		central government	state government	local government	social security funds
Adjusted capital value					

#### NOTES to the table:

<b>Definitions</b>	
Definition of adjusted capital value	Initial contractual capital value in the contract, progressively reduced over time on the basis of estimates or actual data (in order to better reflect the GFCF and debt impact in case government would take over the assets during the life of the contract)
Valuation	Nominal value
<b>Reporting to Eurostat - via a supplementary EDP questionnaire</b>	
Sector details	S.1311, S.1312, S.1313, S.1314 and S.13
Unit of measurement	Millions of national currency
Period covered	Year T-1 and possible updates for T-2, T-3 and T-4
Deadline for reporting	T+12 months
<b>Publication</b>	
Sector details	S.1311, S.1312, S.1313, S.1314 and S.13
Unit of measurement	% of GDP
Period covered	Years T-1, T-2, T-3 and T-4
Deadline for publication by Eurostat	T+13 months
Deadline for publication by MS	T+10 months at the latest
First publication by MS	October 2014

#### d. Non-performing loans

The template accepted by the TF is presented below.

	Total general government	of which by government subsectors			
		central government	state government	local government	social security funds
Stock of non-performing loans (government assets)					

#### NOTES to the table:

<b>Definitions</b>	
Definition of non-performing loans	SNA 2008, § 13.66: A loan is non-performing when payments of interest or principal are past due by 90 days or more, or interest payments equal to 90 days or more have been capitalized, refinanced, or delayed by agreement, or payments are less than 90 days overdue, but there are other good reasons (such as a debtor filing for bankruptcy) to doubt that payments will be made in full.
Valuation	Nominal value
<b>Reporting to Eurostat</b> – via a supplementary EDP questionnaire	
Sector details	S.1311, S.1312, S.1313, S.1314, S.13 (consolidated) as creditors
Unit of measurement	millions of national currency
Period covered	Year T-1 and possible updates for T-2, T-3, T-4
Deadline for reporting	T+12 months
<b>Publication</b>	
Sector details	S.1311, S.1312, S.1313, S.1314, S.13 (consolidated)
Unit of measurement	% of GDP
Period covered	T-1, T-2, T-3 and T-4
Deadline for publication by Eurostat	T+13 months
Deadline for publication by MS	T+10 months at the latest
First publication by MS	October 2014



### e. Participation of government in the capital of corporations

The template accepted by the TF is presented below.

	Value of government participation (in % of GDP)
<b>A. Public corporations</b>	Compulsory
Detail 1	Voluntary
Detail 2	Voluntary
<b>B. Private corporations</b>	Compulsory
Detail 1	Voluntary
Detail 2	Voluntary

#### NOTES to the table:

<b>Definitions</b>	
Definition of government participation	Assets of government – value of shares and other equity which represent property rights of government on corporation capital, entitle the holders to a share on corporation profit and on net worth of the corporation in the event of liquidation. The value presented in % of GDP should reflect the amount of government participation (not the whole value of the corporation capital). The indicator should include both, direct and indirect ownership of government. However, a split is not requested in the table.
Sector coverage	Data are to be reported for the corporations classified in S.11, S.12 and S.2.
Valuation	Market value; or a book value if the market one is not available. If a company does not issue shares (e. g. limited liability companies, quasi-corporations, state enterprises and other corporations not issuing shares), the value of capital should be estimated, possibly using the value of own funds.
Threshold	Data should include each corporation where the value of government participation in absolute terms is higher than 0.01% of GDP.
Additional details (voluntary)	Split by individual companies, by NACE 2008 categories or other details depending on country preference
<b>Publication</b>	
Sector details	S.13 (total)
Unit of measurement	In % of GDP
Period covered	T-1
Deadline for publication by MS	T+12 months
First publication by MS	December 2014
Deadline for publication by Eurostat	No intention of Eurostat to collect and publish the data