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**COMMISSION STAFF WORKING DOCUMENT**

**Reporting on the quality of fiscal data reported by Member States in 2020**

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## 1. BACKGROUND

Article 8(3) of Council Regulation (EC) No 479/2009 on applying the protocol on the excessive deficit procedure (EDP)<sup>1</sup> requires the Commission (Eurostat) to report regularly to the European Parliament and the Council on the quality of the actual<sup>2</sup> fiscal data reported by Member States. This annual report provides an overall assessment of the timeliness, reliability, completeness and consistency of the data and their compliance with accounting rules. Eurostat published the preceding staff working document (‘Reporting on the quality of the fiscal data reported by Member States in 2019’<sup>3</sup>) on 3 March 2020.

Eurostat regularly assesses the quality of the actual EDP data reported by Member States and of the underlying general government sector accounts under Regulation (EU) No 549/2013<sup>4</sup> (ESA 2010). Its assessment concentrates on the factors that explain the general government surplus/deficit (as a percentage of GDP) and the changes in the ratio of general government debt to GDP. Member States send this information to Eurostat twice a year in the ‘EDP notification tables’, the ‘Questionnaire relating to the EDP notification tables’, the ‘Supplementary table on government interventions to support financial institutions’ and via bilateral clarifications. Eurostat also maintains contact with Member States through regular EDP dialogue visits.

This staff working document is based on the main findings and results of the EDP data reported by all 27 Member States and the United Kingdom<sup>5</sup> in 2020. It focuses on the latest reports, submitted in October 2020, comparing them where appropriate with the data sent in April 2020 and in 2019.

## 2. MAIN FINDINGS ON THE GOVERNMENT DEFICIT AND DEBT LEVELS REPORTED BY MEMBER STATES IN 2020

### 2.1. Timeliness, reliability and completeness

#### 2.1.1. *Timeliness*

Member States are required to report their actual and planned EDP data to Eurostat twice a year, before 1 April and before 1 October<sup>6</sup>.

In 2020, EDP reporting covered the 2016-2020 period; the figures for 2020 are those planned by the national authorities, while the 2016-2019 figures are actual data<sup>7</sup>. Under Article 8(1) of Regulation (EC) No 479/2009, Eurostat assesses the actual data, but not the planned data.

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<sup>1</sup> Council Regulation (EC) No 479/2009 on the application of the Protocol on the excessive deficit procedure (EDP) annexed to the Treaty establishing the European Community (OJ L 145, 10.6.2009, p. 1).

<sup>2</sup> Data for the last four years under Article 3(2) of Regulation (EC) No 479/2009.

<sup>3</sup> SWD (2020) 48 final.

<sup>4</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (ESA 2010) (OJ L 174, 26.6.2013, p. 1).

<sup>5</sup> As of 1 February 2020, the United Kingdom is no longer part of the European Union. Information on dissemination of European statistics after Brexit can be found on [Eurostat's website](#).

<sup>6</sup> Article 3(1) and (3) of Regulation (EC) No 479/2009.

<sup>7</sup> Actual data might be estimated, provisional, half-finalised or final figures.

All Member States met the reporting deadlines for both notifications.

### **2.1.2. Reliability**

Revisions made between the April and October 2020 EDP notifications were due mainly to updates of source data (primarily working balances and tax data) and methodological changes, such as reclassifications of units or transactions.

Due to revisions, not related to GDP, to 2019 data between the April and October 2020 notifications, the government surplus/deficit (as a percentage of GDP) improved in 12 Member States and worsened in 15 Member States. The largest positive revisions were made by Estonia (+0.4 pp), Luxembourg and Finland (+0.2 pp each), Denmark and Ireland (+0.1 pp each), and the largest negative revisions by Latvia (-0.4 pp) and Cyprus (-0.2 pp). The largest upward revisions to 2019 government debt, again not related to GDP, were made by Denmark and Slovakia (+0.3 pp each), mainly due to updated source data and reclassification of liabilities, while Luxembourg and Sweden revised their debt downwards (-0.1 pp).

Revisions of GDP had a noticeable impact on the debt ratio for several Member States. This led to increases in the debt ratio in Greece (+3.9 pp), Austria, Slovakia (+0.2 pp each) and the Netherlands (+0.1 pp), and decreases in 16 Member States, the largest being in Ireland and Cyprus (-1.5 pp each), Hungary (-1.0 pp), Malta, Portugal (-0.6 pp each), Belgium, Czechia and Slovenia (-0.5 pp each).

### **2.1.3. Completeness of tables and supporting information**

Completing the reporting tables is a legal obligation and is essential for Eurostat to assess the quality of the data properly. Article 8(2) of Regulation (EC) No 479/2009 requires Member States to send Eurostat the relevant statistical information, which ‘(...) [i]n particular (...) means:

- (a) data from national accounts;
- (b) inventories;
- (c) EDP notification tables;
- (d) additional questionnaires and clarification related to the notifications.’

There are four main EDP notification tables:

- table 1 covers the reporting of government surplus/deficit (total and by government subsector) and debt levels (total<sup>8</sup> and by category of financial instrument). It also covers GDP at current market prices and government expenditure on gross fixed capital formation and interest;
- tables 2A to 2D provide the data that explain the transition between the national definitions of government balance (‘working balance’ in national accounts methodology) and the surplus/deficit of each government subsector (‘net lending/net borrowing’ in national accounts methodology)<sup>9</sup>;

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<sup>8</sup> The Protocol on the excessive deficit procedure annexed to the Treaty on the Functioning of the EU defines government debt as the consolidated gross debt of the whole general government sector outstanding at the end of the year (at nominal value). According to Regulation (EC) No 479/2009, government debt includes the liabilities of the general government in the following categories: currency and deposits (AF.2), debt securities (AF.3) and loans (AF.4), as defined in ESA 2010.

<sup>9</sup> Article 3(2) of Regulation (EC) No 479/2009.

- tables 3A to 3D provide the data that explain the contributions of the government surplus/deficit and other relevant factors to the variation in the government debt level and the consolidation of debt;
- table 4 mainly includes data on trade credits and advances<sup>10</sup>.

In 2020, EDP tables 1 and 2 covered the period 2016-2020<sup>11</sup> and the other tables covered the years 2016-2019.

All 27 Member States and the United Kingdom provided Eurostat with all the EDP notification tables<sup>12</sup> in April and October. In their October reports, they all completed EDP table 1 in full and provided details in EDP table 2 on the link between the working balance and the EDP surplus/deficit for all subsectors. Some Member States (Germany, Austria) did not report all transition items as requested in the template, while some (Germany, Italy, the Netherlands, Finland and Sweden) included some residual transition items.

Some countries did not provide all the breakdowns for EDP table 3, particularly for local government.

The general government stock of liabilities of trade credits and advances should be reported in EDP table 4. Countries use different data sources, such as accounting data, surveys and/or estimation models, to calculate the stock of liabilities of trade credits and advances for general government. For most countries, data are provisional for 2019 and 2018; for a few countries, data are provisional for all the years concerned, due to the specific characteristics of their data sources and/or uncertainty as to whether the data cover all government subsectors.

While the EDP tables could be more complete, the outstanding issues are expected to have little impact on data quality.

All 27 Member States and the United Kingdom submitted replies to the ‘Questionnaire related to the EDP notification tables’<sup>13</sup>. Although the coverage and quality of answers continued to improve, further progress is necessary, as some countries did not report all the requested details. This particularly concerns: data on central government claims and debt cancellations; the breakdown of other accounts receivable/payable; recording of government guarantees (mainly for local government); and data on capital injections.

In April 2020, Denmark provided incomplete EDP notification and questionnaire tables for 2019.

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<sup>10</sup> See the statements accompanying the Council minutes of 22 November 1993:  
[https://webgate.ec.europa.eu/fpfis/mwikis/gfs/images/e/e7/Statements\\_9817.en93.pdf](https://webgate.ec.europa.eu/fpfis/mwikis/gfs/images/e/e7/Statements_9817.en93.pdf)

<sup>11</sup> Regulation (EC) No 479/2009 only explicitly requires Member States to provide planned data in EDP tables 1 and 2A.

<sup>12</sup> Member States’ EDP notification tables can be found on Eurostat’s website:  
<http://ec.europa.eu/eurostat/web/government-finance-statistics/excessive-deficit-procedure/edp-notification-tables>

<sup>13</sup> The questionnaire comprises 13 sections on quantitative and some qualitative information, in areas that include: transactions in taxes and social contributions, and transactions with the EU; acquisitions of military equipment; government guarantees; debt cancellations; government capital injections into public corporations; public-private partnerships; rerouting of transactions; etc.

#### **2.1.4. *Supplementary table for reporting government interventions to support financial institutions***

Since 2009, Eurostat has collected a set of supplementary data on government intervention to support financial institutions. The data collected in 2020 related to 2007-2019, and all but five Member States (Estonia, Malta, Poland, Romania and Slovakia) reported government support in that period. In Finland (in 2008) and Czechia (in 2013-2015), the only support concerned contingent liabilities. In 2019, all but four Member States (Cyprus, Portugal, Germany and Ireland) reported a neutral effect or an improvement in the surplus/deficit due to government interventions to support financial institutions. The biggest accumulated impact on government debt at the end of 2019 was in Cyprus, Greece, Ireland and Portugal.

Together with its EDP news release, Eurostat published a background note<sup>14</sup> on government interventions to support financial institutions. This note contained additional information on the content of the supplementary table and data findings.

#### **2.1.5. *Questionnaire on intergovernmental lending***

Member States report data on bilateral intergovernmental lending, which is usually provided under financial assistance programmes. These data and further information on the European Financial Stability Facility are included in the EDP news release. In 2016-2019, the data related mainly to lending to Greece, Ireland and Portugal.

Bilateral intergovernmental lending is deducted when calculating the EU-27 and euro area aggregates for Maastricht government debt, since both are shown on a consolidated basis.

### **2.2. *Compliance with accounting rules and consistency of statistical data***

#### **2.2.1. *Exchange of information and clarifications***

In the three-week notification period between the spring/autumn reporting deadlines and the publication of the data, Eurostat contacted all national statistical authorities to ask for further information and clarify how the accounting rules had been applied to specific transactions. This involved several rounds of correspondence.

For the autumn 2020 reporting period, a first round of requests for clarification was sent to all 27 Member States and the United Kingdom by 6 October, and a second round of requests was sent by 11 October; a third round was sent to 17 countries, including the United Kingdom, and a fourth round to two Member States. Eurostat asked some countries to provide revised 'EDP notification tables', revised tables for underlying government accounts (i.e. annual expenditure and revenue accounts, and quarterly financial and non-financial accounts) and revised 'Questionnaire relating to the EDP notification tables'.

In most cases, changes to data were corrections of technical errors, internal inconsistencies and adjustments. Some changes related to updates of the source data for actual and planned data due to routine revisions or to the COVID-19 pandemic (late availability of data).

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<sup>14</sup> <https://ec.europa.eu/eurostat/documents/1015035/11406895/Background-note-on-gov-interventions-Oct-2020.pdf>

### **2.2.2. Dialogue and methodological visits**

Regulation (EC) No 479/2009 provides for ensuring permanent dialogue with Member States' statistical authorities. It requires Eurostat to carry out regular dialogue visits to all Member States, as well as possible methodological visits. Representatives of DG ECFIN and the European Central Bank regularly take part in such visits as observers.

In the course of *regular* (at least biennial) dialogue visits to Member States, Eurostat: reviews reported data; examines methodological issues; discusses statistical processes and sources described in the inventories; and assesses compliance with the relevant accounting rules (sector delimitation of general government, time of recording and classification of government transactions and liabilities).

*Methodological* visits are undertaken only in exceptional cases where significant risks or problems with data quality have been clearly identified.

*Ad hoc* or *technical* visits can also be organised if Eurostat raises a specific issue with a Member State that can only be resolved by meeting the authorities concerned.

In 2020, Eurostat carried out two standard EDP dialogue visits to Austria and Poland. Given the extraordinary circumstances due to the COVID-19 pandemic and the related travel restrictions, other planned EDP dialogue visits were postponed (to Bulgaria, Estonia, Finland, Italy, Romania and Greece). However, the major country-specific issues were discussed with Member States via e-mails or video conference. Eurostat also had conducted an EDP dialogue visit in the form of video conference (with the Netherlands) and is discussing the feasibility of this option with the other Member States concerned.

The final findings of each dialogue visit, including the action points that were agreed and the status of the issues that were raised, are sent to the Economic and Financial Committee and published on Eurostat's website<sup>15</sup>. The dialogue visits and implementation of action points have considerably improved data quality over time.

### **2.2.3. Specific advice by Eurostat**

Member States regularly consult Eurostat to clarify national accounting issues in relation to past or future operations, and Eurostat provides advice according to the published guidelines<sup>16</sup>. In the interests of transparency, Eurostat has published all its letters of advice<sup>17</sup> since July 2016 without first seeking the consent of the Member State in question, as was the practice previously. In 2020, it published seven letters of advice under Council Regulation (EC) 479/2009 and/or Regulation (EU) No 549/2013.

### **2.2.4. Recent methodological issues**

Eurostat monitors the application of the ESA 2010 rules and its methodological decisions by analysing the data reported by Member States in the EDP tables and the

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<sup>15</sup> <http://ec.europa.eu/eurostat/web/government-finance-statistics/excessive-deficit-procedure/eurostat-edp-visits-to-member-states>

<sup>16</sup> <http://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/guidance-on-accounting-rules>

<sup>17</sup> <http://ec.europa.eu/eurostat/web/government-finance-statistics/methodology/advice-to-member-states>

‘Questionnaire relating to the EDP notification tables’, and through discussions with national statistical authorities during EDP dialogue visits.

Eurostat publishes the Manual on Government Deficit and Debt (MGDD)<sup>18</sup> to provide guidelines on the appropriate treatment of statistical issues related to the EDP and Government Finance Statistics (GFS).

Under Article 10(2) of Regulation (EC) No 479/2009, Eurostat occasionally takes methodological decisions which provide general guidance to countries on how to record certain types of transactions, or which deal with particularly complex cases. Each such decision is taken after the matter has been examined by the relevant expert groups. In 2020, Eurostat took three such decisions<sup>19,20,21</sup>, for which the opinion of the Committee for Monetary, Financial and Balance of Payments Statistics (CMFB) existed.

Eurostat provides additional methodological guidance and clarifications on the accounting rules for EDP and GFS within the general rules of ESA 2010; it does so according to the ‘Procedure for the development and implementation of methodology underpinning EDP data’<sup>22</sup>. In 2020, Eurostat published one guidance note<sup>23</sup>, two clarifications<sup>24,25</sup> and one GFS interpretation<sup>26</sup>.

Given the extraordinary circumstances of the COVID-19 outbreak and the related travel restrictions, the June 2020 EDP Statistics Working Group (EDPS WG) meeting was cancelled and some other meetings scheduled for 2020 were held as video conferences (the first meeting of the Task Force on concessions, the third meeting of the Task Force on development banks and the December EDPS WG).

In addition, and instead of physical meetings, written consultations took place via the online platform CIRCABC with the members and observers of the EDPS WG on: the statistical treatment and reporting table of the Recovery and Resilience Facility, for which a draft guidance note was published on Eurostat’s website<sup>27</sup>; the supplementary table for reporting measures taken in the context of COVID-19; and the statistical implications of certain policy measures in the context of COVID-19, which were published in a methodological draft note on Eurostat’s website<sup>28</sup>. Eurostat also conducted a number of bilateral discussions with Member States to

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<sup>18</sup> The 9th edition of the MGDD was published in August 2019.

<sup>19</sup> <https://ec.europa.eu/eurostat/documents/1015035/2041337/ESTAT-decision-Statistical-classification-of-Banif.pdf>

<sup>20</sup> <https://ec.europa.eu/eurostat/documents/1015035/2041337/ESTAT-decision-Statistical-classification-of-TEKE.pdf>

<sup>21</sup> <https://ec.europa.eu/eurostat/documents/1015035/2041337/ESTAT-decision-Statistical-classification-of-Eximbank.pdf>

<sup>22</sup> <https://ec.europa.eu/eurostat/documents/1015035/2041329/Procedures-Dev-and-Implt-Methodology-EDP-data.pdf>

<sup>23</sup> <https://ec.europa.eu/eurostat/documents/1015035/11337978/Guidance-note-on-recording-of-the-future-EIB-Pan-European-Guarantee-Fund.pdf>

<sup>24</sup> <https://ec.europa.eu/eurostat/documents/1015035/11337978/Clarification-treatment-of-guarantees-provided-by-MS-under-SURE-instrument.pdf>

<sup>25</sup> <https://ec.europa.eu/eurostat/documents/1015035/2041357/Clarification+on+the+implications+of+COVID-19+measures+on+the+statistical+treatment+of+existing+PPPs+and+concessions>

<sup>26</sup> [https://ec.europa.eu/eurostat/documents/1015035/2041357/GFS\\_interpretation\\_VATon\\_electronic\\_services2020+09+16](https://ec.europa.eu/eurostat/documents/1015035/2041357/GFS_interpretation_VATon_electronic_services2020+09+16)

<sup>27</sup> [https://ec.europa.eu/eurostat/documents/1015035/11337978/Draft\\_guidance\\_note\\_on\\_the\\_statistical\\_recording\\_of\\_the\\_recovery\\_and\\_resilience\\_facility.pdf](https://ec.europa.eu/eurostat/documents/1015035/11337978/Draft_guidance_note_on_the_statistical_recording_of_the_recovery_and_resilience_facility.pdf)

<sup>28</sup> <https://ec.europa.eu/eurostat/documents/1015035/2041357/Draft+note+on+statistical+implications+of+some+policy+measures+in+the+context+of+the+COVID-19+measures+09+April+2020/>

agree on the proper statistical treatment of COVID-19 related measures implemented directly by governments or via other public units classified outside government (e.g. development banks).

Progress has been made on updating the standard rules and procedures of EDPS on methodological guidance. Two written consultations have been carried out on the formalisation of the mandate and rules of procedure for the EDPS WG, complementing the ‘Procedures for the development and implementation of methodology underpinning EDP data’<sup>22</sup>. As soon as an agreement is reached in the EDPS WG, Eurostat will consult the Directors of Macroeconomic Statistics on the new standard rules and procedures of EDPS before their publication on Eurostat’s website.

### **2.2.5. Consistency with the underlying government accounts**

The 1 April and 1 October notification deadlines under Regulation (EC) No 479/2009 were introduced to ensure consistency with the underlying annual and quarterly government sector accounts, as reported to Eurostat in various ESA transmission tables. In particular, total government expenditure and revenue should be consistent with the reported EDP surplus/deficit figure.

The surplus/deficit, gross fixed capital formation and interest expenditure data reported in the EDP tables by Member States were generally consistent with the annual and quarterly data on government expenditure and revenue reported in ESA tables 2 and 25. This was not the case for Denmark, however, due to the non-alignment of interest expenditure related to repurchase of debt securities in April 2020 (for 2016-2018) and October 2020 (for 2016).

There are also some concerns regarding transactions and stocks in the quarterly financial accounts of general government (ESA table 27). Eurostat noted the efforts made by some Member States to improve the consistency of EDP table 3 with ESA table 27, but further progress is needed.

For Greece, there are still inconsistencies in the net financial transactions for a number of years between the financial accounts reported by the Bank of Greece and the EDP data reported by ELSTAT. Due to data quality issues, Eurostat had interrupted publishing ESA table 27 for Greece in October 2015. The publication of ESA table 27 resumed in July 2019 (with an explanatory footnote), following progress in the alignment of the data and a strong commitment by the Bank of Greece to eliminate all remaining differences.

There are also small inconsistencies between EDP table 3 (3A, 3B, 3D and 3E) and ESA table 27. These mainly concern debt securities (Denmark), the convention for reporting statistical discrepancies (Germany and Portugal), loan assets (Germany) and the subsectors of general government (France).

The data on annual debt and quarterly government debt (ESA table 28) matched perfectly for all Member States and the United Kingdom in April and October 2020.

## **2.3. Publication**

### **2.3.1. Publication of headline figures and detailed reporting tables**

Under Article 14(1) of Regulation (EC) No 479/2009, *‘[t]he Commission (Eurostat) shall provide the actual government deficit and debt data for the application of the*

*Protocol on the excessive deficit procedure, within three weeks after the reporting deadlines [...]. That provision of data shall be effected through publication’.*

Eurostat published the government deficit and debt data on its website on 22 April<sup>29</sup> and 22 October 2020<sup>30</sup>, together with all final reporting tables<sup>31</sup> notified by Member States, as well as notes on:

- stock-flow adjustment;
- government interventions to support financial institutions;
- the stock of liabilities of trade credits and advances;
- revisions of government surplus/deficit and debt.

Eurostat also published news releases on: quarterly government debt and quarterly, seasonally adjusted general government deficits, at approximately t+113<sup>32</sup> days; general government expenditure by function; detailed tax revenues; the structure of government debt; contingent liabilities; and non-performing general government loans.

Regulation (EC) No 479/2009 requires Member States to make public their actual data on deficit and debt. Most Member States have informed Eurostat that they publish all their EDP tables, although five Member States (Bulgaria, Italy, Luxembourg, Poland and Slovakia) publish only some EDP tables and France publishes national deficit and debt data in a different format to the EDP tables.

### **2.3.2. Reservations on the quality of data**

#### *April 2020*

Eurostat expressed a reservation on the quality of data reported by Denmark for the year 2019. This was due to the fact that the Danish Statistical Authorities provided significantly incomplete data for that year, which only allowed Eurostat to carry out very limited verification checks. In addition, a considerable statistical discrepancy for the year 2019 was observed.

#### *October 2020*

Eurostat did not express a reservation on the quality of data reported by Member States.

Eurostat withdrew the reservation on the quality of the data reported by Denmark for the year 2019 due to the significantly incomplete data provided in March 2020 by the Danish statistical authorities and to the high statistical discrepancy. A complete data set has now been provided by the Danish statistical authorities and the discrepancy has decreased considerably.

### ***Amendments to the reported data***

Eurostat has made no amendments to the data reported by Member States in the April or October 2020 EDP notifications.

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<sup>29</sup> <https://ec.europa.eu/eurostat/documents/2995521/10294648/2-22042020-AP-EN.pdf>

<sup>30</sup> <https://ec.europa.eu/eurostat/documents/2995521/10663714/2-22102020-AP-EN.pdf>

<sup>31</sup> <http://ec.europa.eu/eurostat/web/government-finance-statistics/excessive-deficit-procedure/edp-notification-tables>

<sup>32</sup> ‘t’ refers to the end of the period to which reporting relates.

### 2.3.3. *Publication of metadata (inventories)*<sup>33</sup>

Regulation (EC) No 479/2009 specifies that the EDP inventories are part of the statistical information. It also requires the inventories to be published nationally.

In March 2020, an updated EDP inventory template, covering the 2019 MGDD changes, was made available on the CIRCABC interest group EDPS WG.

The ESA 2010-based EDP inventories<sup>34</sup>, for all but one Member State, are available on the Eurostat website (the Netherlands has only provided a draft EDP inventory in the new format and further updates are expected). In 2020, Eurostat published updated EDP inventories for Czechia, Cyprus and Italy.

## 3. CONCLUSIONS

Eurostat acknowledges the continued overall improvement in the consistency and completeness of the reported fiscal data. Nevertheless, the quality of fiscal data needs to be improved even further.

In 2020, Eurostat observed improvements to the quality of fiscal data. This was achieved through bilateral clarifications with Member States when assessing the EDP notifications, and through closer contacts and consultations with Member States between notifications. The publication of all Eurostat's letters of advice on methodology improved knowledge-sharing and transparency, as did its efforts to strengthen communication on methodological developments between users and producers of statistics.

Given the extraordinary circumstances due to the COVID-19 outbreak and related travel restrictions, most of the regular EDP dialogue visits planned for 2020 were postponed (Bulgaria, Estonia, Finland, Italy, Romania and Greece). The major country-specific issues were discussed with Member States via e-mails or video conferences. The June EDPS Working Group meeting was cancelled and some other meetings scheduled for 2020 were held as video conferences (the Task Force on concessions, the Task Force on development banks and the December EDPS Working Group). In addition, Eurostat conducted written consultations on issues triggered by the COVID-19 outbreak and issued dedicated methodological guidelines.

Consistency problems between EDP and GFS data persist for some Member States, particularly Denmark and Greece. In October, Eurostat withdrew its reservations on the quality of data reported in the EDP notifications by Denmark and expressed no new reservations.

Overall, Eurostat concludes that the quality of the reporting of fiscal data continued to improve in 2020. In general, Member States provided higher quality data and more complete information in EDP notification tables and other relevant statistical returns.

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<sup>33</sup> Inventories of the methods, procedures and sources used to compile actual deficit and debt data and the underlying government accounts.

<sup>34</sup> <https://ec.europa.eu/eurostat/web/government-finance-statistics/excessive-deficit-procedure/edp-inventories>