

Memorandum of Understanding between the Central Statistics Office and the Central Bank of Ireland in relation to Government Finance Statistics



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem



An
Phríomh-Oifig
Staidrimh

Central
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Abbreviations

CSO Central Statistics Office

CBI Central Bank of Ireland

DFIN Department of Finance

ESTAT Eurostat

ECB European Central Bank

EDP Excessive Deficit Procedure

GFS Government Finance Statistics

ESA10 European System of Accounts 2010

EU European Union

OECD Organisation for Economic Cooperation and Development

MUFA Monetary Union Financial Accounts

MGDD Manual on Government Deficit and Debt

1. Context/Background to the Memorandum of Understanding between the Central Statistics Office and the Central Bank of Ireland

The Central Statistics Office (CSO) and the Central Bank of Ireland (CBI) along with the Department of Finance (DFIN) have a joint responsibility for reporting Government Finance Statistics (GFS) for Ireland for past, present and forecast years (see Section 3 below). The EU Commission, Eurostat (ESTAT) and the European Central Bank (ECB) are increasing their efforts to assure the quality of GFS. This includes assuring the robustness of systems and the upstream data. In this context, clarity with regard to the roles and responsibilities of key players in the production of GFS is very important. Also of note in this context are:

- Excessive Deficit Procedure (EDP) Reporting Regulation – Council Regulation (EC) No. 479/2009 as amended by Council Regulation 679/2010;
- ESTAT Working Group on Quality Management of Government Finance Statistics – remit includes looking at the role which Memoranda of Understanding can play in assuring quality of statistics;
- Regulation 1173/2011 on the effective surveillance in the Euro area and other “six pack” measures;
- Regulation 679/2010 in relation to the examination of upstream data;
- Statistics Act, 1993;
- The Irish Statistical System and the objectives of the National Statistics Board in their Strategy for Statistics¹;
- European Statistical System – in particular its quality declaration²;
- European Statistics Code of Practice in relation to its quality commitment³; and
- ECB Government Finance Statistics Guideline (ECB/2009/20)⁴.

2. Purpose of the Memorandum of Understanding

The purpose of this MoU is to clarify the roles and responsibilities of, as well as the areas of cooperation between, CSO and CBI with regard to the compilation and transmission of GFS. The agreement is entered into on the understanding that it is subordinate to the relevant legislation governing each body. CBI and CSO will have separate bi-lateral MoU with DFIN.

3. Areas included in GFS

Government Finance Statistics (GFS) measure in a consistent and comparable way the economic activities of government, including:

- government revenue by type;

¹ <http://www.nsb.ie/publications/>

² <https://ec.europa.eu/eurostat/web/products-catalogues/-/KS-02-17-428>

³ https://ec.europa.eu/eurostat/documents/64157/4392716/Revised_CoP_Nov_2017.pdf

⁴ https://www.ecb.europa.eu/ecb/legal/pdf/l_22820090901en00250045.pdf

- government expenditure by type and function;
- government deficit;
- government debt;
- transactions in assets;
- transactions in liabilities;
- other economic flows; and
- balance sheets.

European GFS are currently produced in accordance with the European System of Accounts 2010 (ESA2010), which is the EU manual for national accounts, supplemented by further interpretation and guidance from Eurostat, in particular the Manual on Government Deficit and Debt (MGDD). GFS differ noticeably from the budget or public accounting presentations that are nationally specific as far as scope of units and recording of transactions are concerned. GFS form the basis for fiscal monitoring in Europe, most notably for the statistics related to the Excessive Deficit Procedure (EDP).

In Ireland CSO, CBI and DFIN are all involved in the compilation and reporting of GFS. A full list of GFS tables and the associated legislation is contained in Appendix A. The staff of the financial accounts unit of CBI will be required to be Officers of Statistics under the 1993 Statistics Act, ensuring both they and CSO can share data insofar as possible.

4. Responsibilities and deadlines in relation to the transmission of GFS

A complete transmission timetable is contained in Appendix B. The timetable outlines which agency is responsible for transmitting which table, the transmission deadline and the mode of transmission.

The main transmissions are:

CSO is responsible for transmitting:

- EDP Returns (Annexes 1,3 and 5);
- Annual Non-Financial data;
- Quarterly Non-Financial data (ESA Table 25) at end of each quarter (t+90);
- Quarterly Financial Accounts of General Government (QFAGG -ESA Table 27) at the end of each quarter (t+3 months);
- Quarterly Government Debt data (ESA Table 28) at the end of each quarter (t+3 months); and
- Questionnaire on Inter-Governmental Lending (ESA Table 2899) at the end of each quarter (t+3 months).

CBI is responsible for transmitting to ECB:

- Quarterly Financial Accounts; and
- GFS and projections.

5. Co-operation between CSO and CBI

Data exchange: CBI relies heavily on data produced by CSO in order to fulfil its GFS reporting requirements to ECB. Similarly, CSO relies on data produced by CBI. Accordingly, the two agencies continually exchange appropriate data. Appendix B lists the data which is to be sent, how it is to be exchanged, when it is to be sent and in what timeframe.

Data revision policy: Each agency will use the most up-to-date and correct data available. An explanation of any necessary revisions made to data from previous periods of reporting will be provided to the other agency at each transmission. Any follow up during the course of a transmission round will be communicated to the other institution at the time when these revisions are made available to ESTAT.

Forum for cooperation Issues: The Government Finance Statistics Liaison Committee (GFSLC) provides a forum for cooperation between the two agencies. This committee, chaired by CSO, also includes representatives from DFIN and was established with the primary purpose of ensuring that Irish GFS data compiled and disseminated by the three entities are accurate and comparable. The Committee also meets to discuss ESA2010 methodological and classification issues affecting Ireland's GFS, including the twice yearly EDP returns.

Data quality: Each agency is responsible for the quality of the data it produces and transmits. The two agencies review and improve the quality of their data on a continuous basis.

CSO has responsibility for ensuring the data transmitted in the EDP returns and in the GFS tables, under the ESA2010 Transmission programme, are compiled in accordance with the ESA2010 accounting rules and the MGDD. CBI compiles and transmits GFS to ECB under (ECB/2009/20). Some of the items in the GFS tables are directly transcribed from the EDP tables. These mainly relate to the state debt and deficit and the relevant financial instruments. Other items compiled by CBI relate to the holding of government debt, maturity of debt, average interest rate, bottom-up deficit outturns and debt and deficit forecasts. CSO and CBI are committed to regularly discussing methodological issues which will significantly impact the debt and deficit, especially in relation to new transactions and changes in treatment of certain items.

The two agencies also cooperate with ESTAT, especially in the context of the EDP dialogue visits which are currently undertaken every two years and will do so in the context of any future upstream visits as they arise.

Data confidentiality: The two agencies are responsible for maintaining data confidentiality where required. With the exception of transmitting data to ECB for internal unpublished

purposes, CBI will treat as confidential the EDP and QFAGG data until they are made publicly available by CSO/DFIN/ESTAT. CSO will treat the data on State deposits held by CBI as strictly confidential.

Data ownership: Each organisation owns the data that it produces and undertakes not to pass on to third parties any data received from the other organisation without prior permission from that organisation.

6. Duration and Review of the Memorandum of Understanding

The Memorandum of Understanding is valid for 24 months from the date of signing.

This MoU will be reviewed biennially by the Government Finance Statistics Liaison Committee but may be reviewed at any time at the request of either party. This MoU may also be reviewed under an over-arching MoU that will cover the wider exchange of financial data between the CSO and the Central Bank of Ireland. Any changes to the MoU shall only be made with the mutual agreement of CSO and CBI.

Signed



Central Statistics Office

Pádraig Dalton

Director General

Date 15/3/19



Central Bank of Ireland

Philip Lane

Governor

Date 28/3/19

Appendix A List of Government Finance Statistics tables, transmission deadlines and associated legislation

Excessive Deficit Procedure Reporting of government deficits and debt levels

Agency responsible for transmission: CSO

Mode of transmission: Gesmes

Transmission deadlines: 31 March and 30 September

Legislation: Council Regulation (EC) No. 479/2009

Table No.	Description
Annex 1	Reporting of government deficits and debt levels in accordance with Councils Regulation (EC) No. 479/2009, as amended in the Councils minutes of 22/11/1993
Table 1	Reporting of government deficit/surplus and debt levels and provision of associated data.
Tables 2A to 2D	Provision of the data which explain the transition between the national definitions of government balance and the deficit/surplus (EDP B.9) of each government sub-sector.
Tables 3A to 3E	Provision of the data which explain the contributions of the government deficit/surplus and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).
Table 4	Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.
Annex 3	Questionnaire relating to EDP Notification tables as foreseen under Councils Regulation (EC) no. 479/2009, as amended
Table 1	Revision of general government net lending (+) / net borrowing (-) and revision of general government consolidation gross debt
Table 2	Breakdown of financial transactions included in the working balance
Table 3	Adjustments for sector delimitation in EDP tables
Table 4	Breakdown of other accounts receivable / payable (F.7) report in EDP tables.

Table No.	Description
Table 5	Taxes and social contributions: other accounts receivable / payable (F.7) of general government
Table 6	Recording of EU flows in EDP tables
Table 7	Military equipment expenditure (weapons and supporting equipment)
Table 8	Central government claims, debt cancellation
Table 9	Guarantees recording
Table 10	Capital Injections, superdividends and privatisation
Table 11	Public-Private Partnerships (PPPs)
Table 12	Securitisation operations
Table 13	Sales and leaseback operations
Annex 5	Supplementary table on the financial crisis

ESA2010 Transmission Programme

Annual non-financial accounts of general government

Agency responsible for transmission: CSO

Mode of transmission: Gesmes and eDamis

Transmission deadlines: See table below

Legislation: Commission Regulation (EC) No 264/2000 and Regulation (EC) No 1221/2002 of the European Parliament and of the Council.

Table No.	Description	Deadline
ESA2010 Table 0200:	Main aggregates of general government - annual	T+3 months, T+9 months
ESA2010 Table 0900	Detailed tax and social contribution receipts by type of tax or social contribution and receiving sub-sector	T+9 months
ESA2010 Table 1100	Expenditure of general government by functions	T+12 months

Quarterly non-financial accounts of general government

Agency responsible for transmission: CSO

Mode of transmission: Gesmes and eDamis

Transmission deadlines: T+90

Legislation: Commission Regulation (EC) No 264/2000 and Regulation (EC) No 1221/2002 of the European Parliament and of the Council.

Table No.	Description
ESA2010 Table 2500	Quarterly non-financial accounts of general government

Quarterly financial accounts of general government

Agency responsible for transmission: CSO
Mode of transmission: Gesmes and eDamis
Transmission deadlines: End quarter T+3 months
Legislation: Regulation 501/2004 for QFAGG and Regulation 1222/2004 for QGGD

Table No.	Description
ESA2010 Table 2700	Quarterly financial accounts general government (QFAGG)
ESA2010 Table 2800	Quarterly general government debt (QGGD)
ESA2010 Table 2899_S13	Quarterly intergovernmental lending by counter-party government

Quarterly financial accounts

All institutional sectors, including general government, central government, local government and social security funds
Legislation: (ECB/2005/13)

Government Finance Statistics to the ECB

Agency responsible: Central Bank of Ireland
Mode of Transmission: Gesmes
Deadline: See table below
Legislation: Guideline ECB/2009/20

Table no.	Description	Deadline
Tables 1a to 1c (years 1991 to t-1)	Government revenue and expenditure EU budget transactions Final consumption expenditure and other non-financial categories	Twice a year, before 15 April and before 15 October, to meet ECB requirements
Tables 2a and 2b	Deficit-debt adjustment statistics Deficit/surplus, transactions in financial assets and liabilities Transactions in debt instruments – non-consolidated	Twice a year, before 15 April and before 15 October, to meet ECB requirements
Tables 3a and 3b	Debt statistics Debt – consolidated and non-consolidated	Twice a year, before 15 April and before 15 October, to meet ECB requirements

Appendix B List of all data exchanged by the Central Statistics Office and the Central Bank of Ireland

Data produced by CSO and sent to CBI

Data name	Relevant transmission	Format	Transmission method	Deadline	Years
LG debt	MUFA	Excel	Email	2 weeks before end quarter	Full time series
Table 2700	ESA2010	Excel	Email	For information at time of transmission to ESTAT	Full time series
Table 2800	ESA2010	Excel	Email	For information at time of transmission to ESTAT	Full time series
Full T200 data for general, central and local government	GFS – Table 1a	Excel	Email	Same day as EDP transmission to Eurostat	1991 to t-1
COFOG data ⁵	GFS – Table 1a	Excel	Email	As soon as available	1991 to t-2
EU transactions contributing to general government ⁶	GFS – Table 1b	Excel	Email	Same day as EDP transmission to Eurostat	1991 to t-1
General government consolidated gross debt	GFS – Table 1c	Excel	Email	Same day as EDP transmission to Eurostat	1991 to t

⁵ This should include the following components: Old Age Pensions – G1002+G1003 – T1100 Pensions and Survivors; Unemployment Benefits – G1005 – T1100 UE Benefits.

⁶ This should include the following components: D2 (directly) received by EU Institutions; of which VAT received by EU Institutions; D74 received by GG from EU Institutions; P11 payments from EU institutions for tax collection; D9 paid by EU institutions to GG; Total payments from EU – net; D3 paid by EU institutions to GG and third sectors; D9 paid by EU institutions to third sectors; D9 paid by GG to EU institutions; D75 paid by EU institutions (to families); D74 paid to EU institutions by GG; D75 paid to EU institutions by GG; of which Fourth Resource; Total payments to EU – net.

Data produced by CSO and sent to CBI...continued

Data name	Relevant transmission	Format	Transmission method	Deadline	Years
MUFA (Monetary Union Financial Accounts) tables for GG, CG LG	MUFA	Excel	Secure server from CSO to CBI	12 days after the end of the EDP quarter (Mar and Sep). In a non-EDP quarter (Jun and Dec), the deadline can be moved back to 10 days after the end of the quarter.	Updated quarters with full time series updated re-sent annually (usually during the summer). The time period covered is from 2000Q4.
EDP Annex 1	GFS – Table 1a and 1c	Excel	Email	Same day as EDP transmission to Eurostat	t-4 to t
EDP Annex 3	GFS – Table 1a and 1c	Excel	Email	Same day as EDP transmission to Eurostat	t-4 to t-1
EDP Annex 5	GFS - Government assistance to financial sector	Excel	Email	As soon as available	t-5 to t-1

Data produced by CBI and sent to CSO

Data name	For which transmission	Format	Transmission method	Deadline	Years
Table E1 of the CBQB (breakdown of holders of government debt)	QGGD, QFAGG and MUFA returns	PDF	Email	30 days before the end of the quarter.	Current quarter and revisions if required.
Data on currency liabilities	QGGD, QFAGG and MUFA returns	Figure given in email	Email	60 days before the end of the quarter.	Current quarter.
Table E2 of the CBQB (holders of government stock)	QGGD, QFAGG and MUFA returns	PDF	Email	30 days before the end of the quarter.	Current quarter and revisions if required.
Capital and reserves data of CB	QFAGG and MUFA returns	Excel	Email	25 days before the end of the quarter.	Current quarter and revisions if required

