

MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE CMFB MEETING HELD ON 4 JULY 2013

(Final – 12 November 2013)

1. OPENING

- (1) The Chairman opened the meeting and welcomed the participants. He especially welcomed the representative of Croatia who after his country's accession to the EU on 1st July 2013 participated for the first time as a full member of the CMFB.
- (2) The Chairman introduced the two new secretaries of the CMFB: Johan Debruyne, Eurostat, and Gabor Vincze, ECB.

2. ADOPTION OF THE AGENDA

- (3) The CMFB adopted the draft agenda as proposed.

3. ORGANISATIONAL MATTERS AND REPORTS

3.1. Implications of the Memorandum of Understanding on the cooperation between the ESS and the ESCB (Chairperson)

A. PRESENTATION

- (4) The Chairman announced the conclusion of the ESCB-ESS Memorandum of Understanding.

B. DISCUSSION

- (5) The interventions welcomed the MoU as an important milestone of cooperation between the two systems producing European statistics. It was underlined that this cooperation should also become effective in practice. The separation of strategic and operational levels was generally welcomed, but some Members emphasised that both the ESF and the CMFB had an advisory status, which could complicate the interaction with other bodies.

C. CONCLUSION

- (6) The Chairman thanked Members for the useful comments.

3.2. Driving forward the CMFB Work Programme, including discharging the CMFB's responsibilities under the ESS-ESCB Memorandum of Understanding (Chairperson)

A. PRESENTATION

- (7) The Chairman explained that preparing the input for the ESF is one of the key manifestations of the new MoU. The first meeting of the ESF Bureau (where, among others, the CMFB Chairman and Vice-Chairman are members) had to be prepared for 11 September 2013. This predominantly meant

transforming the items of the CMFB work Programme into concrete propositions. He opened the floor for comments, also inquiring if this was a shared understanding.

B. DISCUSSION

- (8) The draft proposal for an operational work-programme relating to transversal and cross-cutting issues to be submitted to the ESF was overall well received as a relevant and good basis, underlining the main strategic areas for cooperation. Several interventions suggested further items to be covered or better spelled out by the proposition. These were (i) the quality reports for the assessment of the statistics underlying the MIP Scoreboard; (ii) relevant areas of the FRIBS regulation that would have a wide-reaching impact on many statistical domains; (iii) SDDS Plus, (iv) micro data exchange; (v) possible new definition of statistical units, prospects of making better use of registers. As the proposal was already rather rich for 2014, a clear need for prioritisation and flagging potentially resource intensive items within a reasonably short time frame emerged.
- (9) It was emphasised that the CMFB needed to find the right balance between actual contributions to specific tasks and the cooperation role. As regards the former, a more specific formulation of tasks and timetables was necessary and finding and organising the right way of interaction was essential. Concerning the latter, the Committee depended on agreements between ESS and ESCB; as long as there was good cooperation on a given issue, the CMFB could play a less pronounced role.
- (10) It was pointed out that the ESF would be a strategic forum with little time for discussing operational items in great depth; such points had to be prepared well in advance. Furthermore, the ESF would receive input not only from the CMFB, but also from the ESSC and the STC. The CMFB was the “operational platform” for cross-cutting transversal issues under the terms of the MoU. The ESF would have to recommend what issues should be dealt with by this route.

C. CONCLUSION

- (11) The Chairman shared the views that the proposal should be more tangible than a mere list of cross-cutting issues and offered taking up the preparation of a further specified draft, also seeking the views of correspondents before the ESF Bureau meeting in September. He also concluded that the Committee had to remain flexible to the extent possible in adapting to the needs of the Council and other decision-making bodies, regardless its formal work programme. The Committee agreed to these proceedings.

4. QUALITY OF STATISTICS FOR MACROECONOMIC IMBALANCES PROCEDURE (MIP)

4.1. Examples of specific measures recommended for the compilation of BoP and NIIP basic statistics applied to MIP indicators

4.2. Ensuring the quality of the statistics underlying the MIP indicators (MIP)

A. PRESENTATION

- (12) ECB DG-S explained that the document for item 4.2 did not refer to the on-going legislative procedure, but was the result of a STC Task Force on the subject. ECB DG-S indicated that it would be willing to continue the STC TF with the participation of NSI colleagues or to proceed in another joint body.
- (13) The ECB outlined a proposal for a quality reporting framework on three levels of detail, each addressing a different audience. Level 1, the MIP Statistics Quality Report, was intended to communicate key messages to the European Parliament, the Council, the European Commission, policy makers in general and to the general public. It would cover the most important quality issues for all MIP indicators in a report of about 20 pages. As the prevailing level of statistical quality was largely adequate and both the ESS Code of Practice and the ESCB public commitment were in place, a first version of the report could be promptly prepared based on already existing quality

reports and inventories. This could serve as a basis for a communication, ideally before end-2013. Level 2, the Statistical Domain Quality Reports, would address the producers of European statistics and Level 3, Reference Databases including Metadata and Inventories, would provide the basis for the assessment and management of the statistical quality.

- (14) Eurostat, in its presentation of agenda item 4.1 illustrated the need for setting up a robust quality management system, of which quality reporting is but one component. The paper examined the compilation of Foreign Direct Investment data. In order to understand fully the production process, recommendations were formulated for the preparation and publication of (i) inventories of sources and methods and (ii) quality reports, to be supplemented by (iii) peer reviews. Eurostat remained conscious of the extra burden these exercises could imply, but also stated that such impacts might not be fully alleviated due to the relatively recent introduction of MIP as new procedure. Furthermore, Eurostat expressed openness to address the concerns around the peer reviews by more in-depth discussions with participants.

B. DISCUSSION

- (15) Most interventions emphasised that cooperation between the ESS and the ESCB was important and that duplication of work or conflicting quality assessments for the same statistics underlying the MIP indicators should be avoided. A number of contributions recalled that quality management was not new on the agenda of any of the two systems and that the ESS had adopted the Code of Practice while the ESCB had issued a public commitment.
- (16) Several Members pointed out that communication with the political decision-making fora had to become the first focal point and the work ought to be accelerated. Clear messages had to be formulated in non-technical terms that on the one hand provided strong assurance concerning the comparability and other quality features of the statistics used for the MIP, while on the other hand, identified remedial actions in particular areas. A number of comments stressed that quality reporting must be distinguished from quality management and recommendations for resolving quality issues.
- (17) Eurostat stressed that non-technical reports intended to the policy level and the general public should differ from internal reports only in terms of granularity and terminology applied. The frankness and substance of the conclusions should not be different.
- (18) Comments converged on the need for setting up a CMFB Task Force (Task Force). The STC-TF document was referred to as a potential input into the work of this Task Force. The mandate of the Task Force might include (a) an overview document on existing quality reports and inventories within the ESS and the ESCB as far as relevant for the statistics underlying the MIP indicators, (b) a first version of the MIP Statistics Quality Report, and (c) first conclusions on priorities for an enhanced quality management of the statistics underlying the MIP (taking into account that the same statistics also support other policy purposes).
- (19) As regards timing of deliverables, many Members reminded the Committee that a follow-up action was to be concluded before the ECOFIN conclusions are published in November 2013. Eurostat added that any result of a possible CMFB TF should ideally be ready by mid-August 2013 in order to have an impact on the upcoming MIP production round.

C. CONCLUSION

- (20) The Chairman concluded that such a large scale exercise called for careful prioritisation and having regard to results already achieved for assessing the quality of economic statistics for on-going policy purposes. He noted that cooperation would be essential and that a CMFB Task Force, in the light of mutual support from ECB DG-S and Eurostat, was an appropriate way forward. He also underlined that quality reports prepared for use within the two systems and for outside communication must remain consistent. He shared the view that the confidence of policy makers in statistical indicators could not be compromised.

5. EXCESSIVE DEFICIT PROCEDURE

5.1. EDP activities and planning of EDP consultations

A. PRESENTATION

- (21) Eurostat introduced the report and mainly underlined that:
- the conference “Towards European Public Sector Accounting Standards” took place on 29-30 May 2013. President Van Rompuy and Commissioner Šemeta introduced the conference. Eurostat has the objective of proposing a Commission Communication on this project in the spring of 2014.
 - the Financial Accounts Working Group had met in June 2013. Methodological discussions had focused on claw-back clauses, capital transfers to entities under liquidation, financial institutions supervisory bodies and guarantee schemes and court decisions with retroactive effect.
- (22) An overview was provided of the recent Eurostat decisions and of the likely requests for forthcoming CMFB consultations. The state of play concerning the implementation of the new format of the EDP Inventories was touched upon as well as the regular publication of quarterly debt and deficit figures.
- (23) Eurostat informed that the Regulation number of ESA2010 would be 549/2013.

B. DISCUSSION

- (24) Questions were raised on potential ESA2010 courses and on a potential consultation of the CMFB on the new version of the Manual on Government Deficit and Debt (MGDD). Eurostat clarified that as the MGDD already consolidates on quite a number of issues, on which the CMFB has provided its advice, no formal consultation would be organised for the full text. The finalised version (to be completed before the end of October 2013) would be circulated to the CMFB Members.

C. CONCLUSION

- (25) The Chairman thanked Eurostat for the clear report and thanked the CMFB members for their comments.

5.2. Changes proposed to Regulation 479/2009

A. PRESENTATION

- (26) Eurostat presented the two step procedure for the changes to Regulation 479/2009 in the light of the introduction of ESA2010. As first step, by means of Commission Regulation, the references to ESA1995 would be replaced by references to ESA2010 and the concept of EDP D41 would be abandoned. In a second step, a more comprehensive package of methodological changes would be proposed as well as a number of changes to the EDP processes. The methodological changes mainly concern the definition of government debt: the inclusion of trade credits, the valuation of debt at nominal value, a reference to "net debt" and a reference to "contingent liabilities and potential obligations". A note on the issues related to this second step including a first indication of the quantitative impacts would be circulated for comments to the CMFB Members in July 2013. It was emphasised that on the proposed changes to the definitions it was up to policy makers to decide. The proposals would be submitted to the EFC in October 2013.

B. DISCUSSION

- (27) Some Members voiced support for the inclusion of trade credits in government debt and for the valuation at nominal value. It was argued that both issues were already mentioned in protocol 12 of

the Treaty Establishing the EU and the legal obligation was to take all liabilities into account that follow from the Treaty. The need for clearly defining the concept of net debt was underlined by some. It would also need to be clarified that accrued-to-date pension entitlements in social insurance were not part of the contingent liabilities referenced here. Members welcomed the circulation of a note on the proposed changes mentioning the quantitative impact per definitional change and per Member State. Eurostat clarified that pension liabilities were part of the new ESA transmission programme (table 29) to be reported from 2017 onwards.

C. CONCLUSION

(28) The Chairman thanked Eurostat for the presentation and the CMFB members for their comments.

6. RULES OF PROCEDURE FOR THE CONSULTATION OF THE CMFB ABOUT THE STATISTICS UNDERLYING THE EDP

(29) The Chairman debriefed on the discussions that had taken place in the two last meetings of the Executive Body on the rules of procedure concerning CMFB consultations on statistics underlying the EDP. Near unanimity was reached in the Executive Body on the basis of a proposal made by a task force chaired by the CMFB's Vice-Chairman. The most important changes were:

- a reduction of the number of types of consultation procedures from three to two;
- a clarification of the Chairman's and Executive Body's role in deciding on the timetable and procedure;
- an increased cooperation between Eurostat and the ECB DG-S in the preparation of the background documentation;
- the chairmanship of task forces to be decided by the Chair on a case-by-case basis, in-line with the majority view of the Executive Body, adding a possibility of co-chairing task forces;
- the introduction of a joint Eurostat-ECB (DG-S) secretariat for EDP task forces;
- the abandonment of the distribution of the ECB DG-S opinions to National Central Banks during a consultation;
- the introduction of a quorum of votes.

(30) The Chairman said that the new rules of procedure would be submitted for approval by Members in the course of the summer with a reply deadline before the end of September.

7. IMPLEMENTATION OF NEW INTERNATIONAL STANDARDS

7.1. Data sharing including a progress report on the pilot exercise covering sectoral accounts and GDP (Eurostat/ECB DG-S/OECD)

A. PRESENTATION

(31) Eurostat presented the joint Eurostat-ECB-OECD report covering the (i) a framework for a global data sharing for national accounts and balance of payments, (ii) pilot projects on global data sharing: the practical way forward, and (iii) the Eurostat-OECD service level agreement in the area of national accounts. The purpose of the outlined general principles was defining an efficient framework for collecting, validating and disseminating statistics amongst international and supranational organisations (ISOs), thereby avoiding duplication of work, establishing clear reporting lines and ensuring the dissemination of a single and comparable data set per country. It was envisaged that subsequently the first pilot exercises would start by end-September 2013. The planned enhancements for the exchange of data between Eurostat and the OECD in the area of national accounts could be seen as a concrete example of the implementation of the general principles.

B. DISCUSSION

- (32) Some Members raised concerns regarding the proposed data sharing model. These were about the reliability of the hub at any given ISOs, a potentially uncontrolled data flow and data adjustment among participating ISOs without producers receiving proper feedback, violation of existing bilateral agreements and the applicability of the data sharing model to statistics that were produced according to specific needs (BoP, IIP). It was mentioned that differences in transmission concerning a given data domain were often due to different timetables and cut-off dates.
- (33) Eurostat and ECB-DG explained that the proposition aimed as first priority at routine data flows that each ISO had for data that are not confidential, restricted or produced according to some specific requirement. In these cases, questions concerning the data would be asked only by one ISO (the hub), addressing the data producer. A further reason for better harmonisation was revision management, discrepancies across various databases tended to persist even after a number of years. The proposal should be seen as seeking for efficiency gains, aiming at around 80% of all data flows, but not overriding bilateral agreements between countries and ISOs. Concerning the technical reliability of the hub, it had always been treated with the highest priority in the practice of Eurostat. Moreover, all issues of reliability of the IT environment would be equally present at national level.
- (34) ECB DG-S noted that the hub model already existed in the EU. The ECB had been receiving data not directly from NSIs but via Eurostat and confirmed this had worked well.

C. CONCLUSION

- (35) The Chairman thanked Eurostat for the presentation and acknowledged the useful and reassuring discussion.

7.2. Implementation of SDMX-ML and new DSDs in the EU and globally (ECB DG-S/Eurostat)**A. PRESENTATION**

- (36) Eurostat presented the joint SDMX implementation report. SMDX had been chosen as the technical standard to facilitate the exchange of statistical data and metadata. Data Structure Definitions (DSDs) were being defined since end-2010 for the ESA2010 and BPM6 transmission programmes, coordinated worldwide under the leadership of SMDX sponsors. Applying the worldwide standard would result in significantly improved cost efficiency for Member States. The paper was a plea to NSIs and NCBS to make sure that SDMX reporting of the new standards could be implemented within the deadlines foreseen: June 2014 and September 2014 for BPM6 and ESA2010, respectively.
- (37) DSD developments on the international level were about to come to an end, technical databases were being prepared, the principal structures of both the NA and the BoP DSD were fixed, some Member States had already started with the implementation. The first release of the final SDMX DSDs was planned for July 2013 and September 2013 for BoP and NA, respectively.
- (38) Following the establishment of the DSDs, the maintenance arrangement should be concluded. The on-going discussions would result in strict procedures to ensure that the good results would not fade.

B. DISCUSSION

- (39) CMFB Members generally welcomed the report and the progress achieved. An intervention inquired about the management of the SDMX Global Registry. A further comment was that the timely availability of the final BOP DSD was important, even if the structure was already known.
- (40) Eurostat informed the Committee that the IMF BoP Committee should approve the BoP DSD via written consultation by end-July and was also trying to align it with the NA DSD as much as possible. Furthermore, a single SDMX registry would exist at world level; local registries maintained by ISOs should be fully aligned to that and should differ only as regards specific local

applications of the DSDs. The SDMX Global Registry should be available by end-September 2013 and its management would form part of the maintenance arrangements.

C. CONCLUSION

- (41) The Chairman thanked Eurostat for the presentation. He invited all CMFB members to take note of the developments and ensure timely national implementation of the standards.

7.3. Report on the stock-taking exercise to match EU legal requirements with G-20 DGI and SDDS+ requirements (ECB DG-S/Eurostat)

A. PRESENTATION

- (42) ECB DG-S recalled that the CMFB strongly supported at its January 2013 meeting the joint ECB-Eurostat proposal for a stock tacking exercise comparing the reporting requirements and timetables for both SDDS Plus and the G-20 Data Gaps Initiative (DGI)-Recommendations with those embedded in legislation on European statistics. The stock-taking benefited from detailed comments and suggestions provided by members of the ESS and the ESCB in successive written procedures, for which the ECB thanked the contributors.
- (43) The final version of the paper circulated to the CMFB was also presented at the IMF/FSB Global Conference on the G-20 DGI held in Washington on 25-26 June 2013, where G20 economies expressed strong support and showed appreciation for the stocktaking exercise.
- (44) Some countries reported clear plans to join or not to join the SDDS Plus exercise for the time being. Other Member States were invited to provide this information.

B. DISCUSSION

- (45) CMFB Members did not comment on the presentation.

C. CONCLUSION

- (46) The Chairman thanked Eurostat and ECB DG-S for the helpful report. The CMFB will establish an overview by when Member States intend to sign up to the SDDS Plus.

7.4. Final report of the Task Force on Head Offices, Holding Companies and Special Purpose Entities (Eurostat/ECB DG-S/OECD)

A. PRESENTATION

- (47) The Chairman introduced the presentation as a request to the Committee to support its conclusions and take forward the implementation.
- (48) Eurostat presented the final report of the Task Force, recalling the aim of distinguishing head offices and holding companies according to the requirements of the ESA 2010, along with the main conclusions and recommendations. The CMFB was invited to support a harmonised and timely implementation and the cooperation of NSIs and NCBs on this matter. The implementation should respect the deadline for the new ESA2010. ECB DG-S expressed its appreciation to all TF Members. A list of head offices and holding corporations ought to be set up and exchanged among national compilers to allow consistent classification (for monetary financial statistics and national accounts). The list could be considered for publication.

B. DISCUSSION

- (49) The Chairman opened the floor for comments especially requesting Members to express if there could be difficulties in the implementation process.

- (50) Most Members shared the conclusion of the TF and acknowledged that major progress had been achieved comparing to the prior situation. Nevertheless, support was not universal.
- (51) Some Members stated their disappointment relating to potentially infeasible solutions and methodological issues that were not properly addressed. These especially referred to the application of downward consolidation, also noting that harmonisation at the expense of economically meaningful statistics could backfire in the context of the MIP. The solutions should be more flexible and based more on economic substance, as legal structure could be subject to rapid adjustments. It was also mentioned that links to the FRIBS regulation were not clear and that the criterion could have been more efficient if the liability side of the units were also considered.
- (52) A number of interventions highlighted that the implementation was likely to become a heavy and complicated exercise. In this context, several Members welcomed the idea and reinforced the need for sharing the list of head offices and holding corporations among producers, but they expressed their doubts as to the possibility of its general publication due to confidentiality constraints.
- (53) The OECD explained that there were major institutional differences among countries, particularly vis-à-vis the legal incentives, which influenced the number of holding companies formed. It was agreed that these institutional differences should be reflected in the data, additional breakdowns being a possible solution to address the issue of lack of international comparability from an economic substance point of view. Other indicators such as government debt exploit similar properties (e.g. due to different pension systems) and additional information to improve its readability could be necessary. Other interventions also underlined that not all national institutional arrangements were reflected in the recommendations.
- (54) Eurostat responded that the reasons for setting up the TF were exactly the issues around the MIP and the comparability of private sector debt and credit flows. Furthermore, the TF conclusions were supported both by the large majority of participants and by the Advisory Expert Group (AEG) on National Accounts.
- (55) ECB DG-S noted in support of this that the list of head offices and holding corporations should be made as public as possible under the different confidentiality regimes. In this respect, three levels of information sharing could be envisaged: (i) between the ESS and the ESCB; (ii) involving reporting agents, in particular financial institutions; and (iii) the public at large. While (iii) was perhaps not yet possible, (i) or (ii) had to be considered.

C. CONCLUSION

- (56) The Chairman recalled that legitimate confidentiality had to be guaranteed, and enquired about further proceedings. Eurostat responded that it was in the process of preparing a number of manuals for the implementation of ESA 2010 and the conclusions of the TF final report would form part of these documents. The ECB added that a stock taking exercise on implementation issues, to be concluded by the first CMFB meeting of 2015, would be useful.
- (57) The Chairman concluded by thanking for the presentation, the discussion and the sterling efforts of TF Members.

7.5. Follow-up on the implementation of harmonised revision practices for national accounts and balance of payments statistics (Eurostat / ECB DG-S)

A. PRESENTATION

- (58) ECB DG-S presented the results of the latest fact-finding exercise that took place in late spring 2013. It was recalled that the CMFB supported at its July 2012 meeting the implementation of a common revision policy concerning national accounts, balance of payments and the international investment position with a deadline of September 2014. This policy referred both to major revisions and routine quarterly and annual revisions.
- (59) The 18 countries that, in June 2012, had stated their intention to align or partially align with the EU revision policy, all had confirmed their plans or did not report changes. Poland communicated

significant progress and was very close to being aligned with the policy for some domains. A number of countries indicated resource constraints or other issues, but the overall level of progress was promising.

B. DISCUSSION

- (60) CMFB Members did not comment on the report. The Chairman inquired about the way forward. ECB DG-S explained that the overall level of progress was satisfactory, some further countries might align in the coming months, but it was likely not all would be compliant prior to the implementation of the ESA 2010.

C. CONCLUSION

- (61) The Chairman welcomed the good progress in this area.

8. ANY OTHER BUSINESS

- (62) The Chairman announced that the next CMFB Plenary would take place in Frankfurt on 30 January 2014. Eurostat expressed its reservations.

CMFB 4 JULY 2013 – LIST OF PARTICIPANTS

| <i>Country</i> | <i>Delegate name</i> | <i>Organisation</i> |
|------------------------|-----------------------------------|---|
| BELGIQUE/BELGIË | Mr Rudi ACX | Belgian National Bank |
| BELGIQUE/BELGIË | Mr Roger DE BOECK | Belgian National Bank |
| BULGARIA | Mr Emil DIMITROV | Bulgarian National Bank |
| CESKA REPUBLIKA | Mr Marek Rojíček | Czech Statistical Office |
| CESKA REPUBLIKA | Mr Petr VOJTISEK | Czech National Bank |
| DANMARK | Ms Kirsten WISMER | Danmarks Statistik |
| DANMARK | Mr Bent CHRISTIANSEN | Danmarks Nationalbank |
| DEUTSCHLAND | Mr Gerhard ZIEBARTH | Deutsche Bundesbank |
| DEUTSCHLAND | Ms Elena TRIEBSKORN | Deutsche Bundesbank |
| DEUTSCHLAND | Ms Irmtraud BEUERLEIN | Statistisches Bundesamt |
| EESTI | Mr Jaanus KROON | Bank of Estonia |
| EESTI | Ms Agnes NAARITS | Statistical Office of Estonia |
| ÉIRE/IRELAND | Mr Aidan PUNCH | Central Statistical Office |
| ÉIRE/IRELAND | Mr Joe McNEILL | Central Bank and Financial Services Authority of Ireland |
| ELLADA | Mr Athanasios STAVROPOULOS | Hellenic Statistical Authority (ELSTAT) |
| ELLADA | Mr Nicos KAMBEROGLU | Bank of Greece |
| ESPAÑA | Mr Alfredo CRISTOBAL | National Statistical Institute (INE) |
| ESPAÑA | Mr Juan PEÑALOSA | Banco de España |
| FRANCE | Mr Ronan MAHIEU | INSEE |
| FRANCE | Mr Marc-Alain BAHUCHET | Banque de France |
| HRVATSKA | Mr Igor JEMRIĆ | Croatian National Bank |
| ITALIA | Mr Luigi CANNARI | Banca d'Italia |
| ITALIA | Mr Enrico D'ONOFRIO | Banca d'Italia |
| ITALIA | Mr Gian Paulo ONETO | ISTAT |
| KYPROS | Mr Angelos KAPATAIS | Central Bank of Cyprus |
| LATVIJA | Mr Agris CAUNE | Bank of Latvia |
| LATVIJA | Ms Dace TOMASE | Central Statistical Bureau of Latvia |
| LIETUVA | Ms Gailute JUSKIENE | Statistics Lithuania |
| LIETUVA | Mr Rytis Likša | Bank of Lithuania |

| | | |
|----------------------------|--------------------------------|---|
| LUXEMBOURG | Mr John HAAS | STATEC – Service Central de la Statistique et des Études Economiques |
| LUXEMBOURG | Mr Germain STAMMET | Banque centrale du Luxembourg |
| MAGYARORSZAG | Mr Pal POZSONYI | Hungarian Central Statistical Office |
| MAGYARORSZAG | Mr Gábor HUSZÁR | Central Bank of Hungary |
| MALTA | Mr Joseph BONELLO | National Statistics Office |
| MALTA | Mr Christopher PACE | Central Bank of Malta |
| NEDERLAND | Mr Pim CLAASSEN | De Nederlandsche Bank |
| NEDERLAND | Mr Henk LUB | De Nederlandsche Bank |
| NEDERLAND | Mr Gerard EDING | Statistics Netherlands |
| NORWAY | Ms Anna RØMO | Statistics Norway |
| ÖSTERREICH | Mr. Michael PFEIFFER | Oesterreichische Nationalbank |
| ÖSTERREICH | Mr Karl SCHWARZ | Statistik Austria |
| POLSKA | Ms Maria JEZNACH | Central Statistical Office |
| POLSKA | Ms Ewa LASKOWSKA | National Bank of Poland |
| PORTUGAL | Mr Pedro OLIVEIRA | Instituto Nacional de Estatística |
| PORTUGAL | Mr João Cadete de MATOS | Banco de Portugal |
| PORTUGAL | Ms Filipa LIMA | Banco de Portugal |
| ROMANIA | Ms Georgeta MONDIRU | Romanian National Institute of Statistics |
| ROMANIA | Mr Marian MUSTAREATA | National Bank of Romania |
| SLOVENIJA | Ms Karmen HREN | Statistical Office of the Republic of Slovenia |
| SLOVENIJA | Mr Matjaž NOČ | Bank of Slovenia |
| SLOVENSKA REPUBLIKA | Mr Frantisek BERNADIC | Slovak Statistical Office |
| SLOVENSKA REPUBLIKA | Mr Gregor BAJTAY | National Bank of Slovakia |
| SUOMI/FINLAND | Mr Haari KUUSSAARI | Bank of Finland |
| SUOMI/FINLAND | Ms Leena STORGÅRDS | Statistics Finland |
| SVERIGE | Ms Monica NELSON EDBERG | Statistics Sweden |
| SVERIGE | Mr Jyry HOKKANEN | Sveriges Riksbank |
| SWITZERLAND | Mr Philippe STAUFFER | Swiss Federal Statistical Office |
| UNITED KINGDOM | Mr Joe GRICE | Office for National Statistics |
| UNITED KINGDOM | Mr David HOBBS | Office for National Statistics |
| UNITED KINGDOM | Mr Iain BELL | Office for National Statistics |
| UNITED KINGDOM | Mr Stephen SABINE | Bank of England |

| | | |
|----------------------------------|---------------------------------------|-----------------------------------|
| | | |
| KOSOVO/ UNSCR 1244 | Mr Mentor GECI | Central Bank of Kosovo |
| SRBIJA | Mr Aleksandar PINKULJ | National Bank of Serbia |
| MONTENEGRO | Mr Veselin ADAMOVIC | Central Bank of Montenegro |
| | | |
| OECD | Mr Peter VAN DE VEN | |
| EUROPEAN CENTRAL BANK | Mr Werner BIER | |
| EUROPEAN CENTRAL BANK | Mr Gabriel QUIRÓS | |
| EUROPEAN CENTRAL BANK | Mr Gabor VINCZE | CMFB Secretariat@ECB |
| EUROPEAN CENTRAL BANK | Mr Francis GROSS | |
| EUROPEAN CENTRAL BANK | Mr Remigio ECHEVERRIA | |
| | | |
| EUROPEAN COMMISSION | Mr Ingo KUHNERT | DG ECFIN |
| EUROPEAN COMMISSION | Mr François LEQUILLER | Eurostat |
| EUROPEAN COMMISSION | Mr Laurs NORLUND | Eurostat |
| EUROPEAN COMMISSION | Mr Johan DEBRUYN | CMFB Secretariat@Eurostat |
| EUROPEAN COMMISSION | Mr Luca ASCOLI | Eurostat |
| EUROPEAN COMMISSION | Ms Silke STAPEL-WEBER | Eurostat |
| EUROPEAN COMMISSION | Mr Gallo GUEYE | Eurostat |
| EUROPEAN COMMISSION | Mr Ismael AHAMDANECH ZARCO | Eurostat |

Committee on Monetary, Financial and Balance of Payments
Statistics

Plenary session
4 July 2013

Luxembourg

Jean Monnet Building, Room M6

Draft Agenda
(27 June 2013)

Documents will be made available on CIRCABC at the following address:

<https://circabc.europa.eu/w/browse/ad70c394-c8db-4bbc-abdc-cd4d5f306110>

The meeting starts at 9:00 on 4 July 2013

PART A - ITEMS FOR DISCUSSION

Timing is indicative

Convenience breaks will be offered by the Chairman during the sessions

- | | |
|--|---------------|
| 1. OPENING | 9:00- |
| 2. ADOPTION OF THE AGENDA (CHAIRPERSON) | |
| 3. ORGANISATIONAL MATTERS AND REPORTS | 9:15- |
| 1. Implications of the Memorandum of Understanding on the Cooperation between the ESS and the ESCB (Chairperson) | |
| 2. Driving forward the CMFB Work Programme, including discharging the CMFB's responsibilities under the ESS-ESCB Memorandum of Understanding (Chairperson) | |
| 4. QUALITY OF STATISTICS FOR THE MACROECONOMIC IMBALANCES PROCEDURE (MIP) | 10:00- |
| 1. Examples of specific measures recommended for the compilation of BoP and NIIP basic statistics applied to MIP indicators (Eurostat) | |
| 2. Ensuring the quality of the statistics underlying the MIP indicators (ECB DG-S) | |
| 5. EXCESSIVE DEFICIT PROCEDURE | 11:30- |
| 1. EDP activities and planning of EDP consultations (Eurostat) | |
| 2. Changes proposed to Regulation 479/2009 (Eurostat) | |
| 6. RULES OF PROCEDURE FOR THE CONSULTATION OF THE CMFB ABOUT THE STATISTICS UNDERLYING THE EDP | 12:00- |
| State of play following the 6-7 May 2013 CMFB EB meeting (Chairperson) | |

LUNCH

12:30-14:00

7. IMPLEMENTATION OF NEW INTERNATIONAL STANDARDS

14:00-

1. Data sharing including a progress report on the pilot exercise covering sectoral accounts and GDP (Eurostat/ECB DG-S/OECD)
2. Implementation of SDMX-ML and new DSDs in the EU and globally (ECB DG-S/Eurostat)
3. Report on the stock-taking exercise to match EU legal requirements with G-20 DGI and SDDS+ requirements (ECB DG-S/Eurostat)
4. Final report of the Task Force on Head Offices, Holding Companies and Special Purpose Entities (Eurostat/ECB DG-S/OECD)
5. Follow-up on the implementation of harmonised revision practices for national accounts and balance of payments statistics (ECB DG-S)

8. ANY OTHER BUSINESS

-16:45

The meeting expected to end at 16:45 on 4 July 2013

NB: The working language will be English

PART B - POINTS FOR INFORMATION¹

CMFB INTERNAL MATTERS

1. Main developments since the last CMFB meeting (CMFB Secretariat)

BALANCE OF PAYMENTS

2. Working Group on External Statistics – Progress report (ECB DG-S)

NATIONAL AND FINANCIAL ACCOUNTS

3. Financial Accounts Working Group - Progress report (Eurostat)
4. Working Group on Euro Area Accounts – Progress report (ECB DG-S)
5. Joint ECB DG-S/Eurostat Task Force on Quarterly Sector Accounts by Institutional Sector (ECB DG-S/Eurostat)

¹ The points for information will be discussed during the meeting only if a representative informs the CMFB secretariat two weeks before the meeting