



WORK PROGRAMME 2003 – 2004 of the COMMITTEE ON MONETARY, FINANCIAL AND BALANCE OF PAYMENTS STATISTICS

30 January 2003

This document constitutes the work programme presented by the new Chairman to the Committee for the term of his office in conformity with Article 11 of the rules of procedure. It has been drafted in December 2002 in co-operation with the Executive Body, following consultation with the Commission (Eurostat) and the European Central Bank (DG Statistics).

It intends to outline the major points at stake (part I) and to be more specific about priorities (part II), as they are felt now. These priorities are based on the current situation and may need to be reconsidered due to unforeseen developments in the future.

I- Role, working and main intents of the CMFB

The basic role of the CMFB is not expected to change much over the next years. Nevertheless it will face two very important challenges as regards its overall activity.

- First, it will have to fully include the Accession Countries which are about to become new Member States. This major event will affect many aspects of the CMFB activity.
- Second, as the grounds for sound European statistics have been set to a large extend, the CMFB has now to fine tune the search for higher quality and efficiency in the fields of common concern to the European Statistical System (ESS) and the European System of Central Banks (ESCB). Further harmonisation within Europe is likely to result from this search and from a periodic benchmarking and regular matching up to best practices. Which also allows the possibility of proposing simplifications for the sake of transparency and efficiency.

The Accession Countries once new Member States will participate fully in all plenary CMFB meetings and working groups from May 2004 onwards. They already attend the meetings as observers. Specific sessions are also organised at the end of the plenary CMFB meetings in order to address the items they wish to stress in the context of their preparation.

- The current progress report of the Commission (Eurostat), in co-operation with the ECB, on economic, monetary and financial statistical requirements for Accession Countries underlines that, although good progress has already been made, the statistical requirements, which are part of the “acquis communautaire”, are not yet

met. It recommends that “particular emphasis should be put on the supply of a set of high quality key aggregate indicators” relevant for surveillance and co-ordination of economic policies. These gaps in achieving the “acquis communautaire” should not put the area wide statistics at risks.

- Thus it is important for the quality of the area wide statistics to keep a strong emphasis on the data of the most relevant countries, whereby many countries are also involved in heavy restructuring tasks, such as major changes imposed to several collecting systems (Balances of Payments, Banking statistics, ...). Within the CMFB, due attention will still be paid, during the meetings and preparation work, to the efforts made in the most relevant countries to improve the quality of those statistics of common concern to the ESS and the ESCB.

As regards the second challenge, it should be recalled that **the advisory role of the CMFB is twofold.**

- On the one hand, it is entitled to assist the Commission in designing and implementing programmes related to monetary, financial and balance of payments statistics.
- On the other hand, it may express opinions on its own initiative on any question relating to those statistics that are of common concerns to the ESS and the ESCB.

1. Under the first item, the CMFB has to express an opinion, **at the Commission’s request,** on their own initiative or following a request from the Council or the Committees which assist them, according to art. 2 and 3 of Council Decision 91/115/EEC modified by 96/174/EC.¹

In that respect, the CMFB is consulted on the actions which contribute to the development of the ESS. Its main focus remains the enhancement of an adequate and timely provision of monetary, financial and balance of payments statistics at the European and euro area level. The establishment of the Monetary Union revealed an urgent need for a very timely provision of macroeconomic data harmonised to the largest possible extent. The data requirements of the Council and the Commission and those of the European Central Bank (ECB) for macro economic policy purpose deserve particular attention. The CMFB plays a key role in ensuring a close co-ordination of the data provision by national central banks (NCBs) and the ECB on

¹“- Art 2: The Committee shall assist the Commission in drawing up and implementing the multi-annual programme of work relating to monetary, financial and balance of payments statistics. The Committee shall, in particular, have the task of expressing opinions on the development and co-ordination of the monetary, financial and balance of payments statistics required for the policies implemented by the Council, the Commission, and the various committees assisting them.

The Committee may be asked to express opinions on the links between monetary, financial and balance of payments statistics on the one hand, and certain other economic statistics on the other, in particular those on which national accounts are based. The work of this Committee will be co-ordinated with that of the Statistical Programme Committee.

- Art. 3: The Commission, on its own initiative, and, should the occasion arise, following a request from the Council or from the committees which assist them, shall consult the Committee on:
 - (a) the establishment of multi-annual Community programmes for monetary, financial and balance of payments statistics;
 - (b) the measures, which the Commission intends to undertake to achieve the objectives referred to in the multi-annual programmes for monetary, financial and balance of payments statistics and the resources and timetables involved;
 - (c) Will be consulted on any other question, in particular questions of methodology, arising from the establishment or implementation of the Statistical Programme in the relevant fields.”

the one hand, and national statistical institutes (NSIs) and Eurostat on the other. It also contributes to strengthen the picture of scientific independence that is requested from the European statistical bodies both from the Commission (see Communication of the Commission to the European Parliament and Council “Towards improved methodologies for Eurozone statistics and indicators [27 November 2002]) and the ECB.

Thus the CMFB will continue to be consulted about the building of the ESS, every time its range of interests is likely to be touched upon. It will give an opinion on the regulations and actions undertaken as a follow-up of the Statistical Programme of the Community and of the EMU Statistical Action Plan.

- The Statistical Programme of the Community for 2003-2007, prepared under the aegis of the Statistical Programme Committee (SPC), is currently being approved by the Council and the Parliament. The CMFB is mainly concerned with Chapter 7 “Economic and Monetary Policy”. Four of the priorities mentioned in the plan are of particular interest for the CMFB:
 - Monetary Union and Growth and Stability Pact;
 - EU enlargement;
 - development of common IT infrastructure;
 - quality and scientific foundations of the statistics of the Community.The CMFB will be kept informed of the developments mentioned in the Statistical Programme.

- The EMU Action Plan was adopted by the ECOFIN Council in September 2000. The 5th Progress Report monitoring the follow up of the action plan is being prepared. The actions undertaken were mainly required by the urgent need to fuel the decision making process of the Monetary Union by timely macro economic indicators for the whole area. Moreover a benchmarking exercise taking the statistical practices in the US as references led the SPC in September 2001 to launch an ad hoc working group which in May 2002 set ambitious timeliness targets for some 20 macro economic indicators. On 27 November 2002 the Commission issued a communication to the European Parliament and Council asking them to support “the development of monthly and quarterly Principal European Economic Indicators (PEEI) needed for monetary and economic policies and available first for Europe with a timeliness and quality that matches world-wide standards”. The CMFB will continue to observe with major interest this action which is very important for the timely setting of the European policy mix.

Besides the opinions delivered to the Commission, the CMFB will need to be kept informed of the statistical initiatives and work programmes of the ESCB. The Statistics Committee (STC) of the ECB will take the initiative to consult the CMFB when an ESCB actions cover items also addressed by the ESS. It provides the CMFB with its work programme and those of its working groups.

In any case the CMFB will be regularly informed by the ESS and the ESCB of the new actions undertaken in the relevant fields. For information purposes a CMFB delegate is invited as observer to the Statistical Programme Committee meetings and another one is invited as observer to the Statistics Committee of the ECB.

2. Under the second item, the CMFB “may express opinions **on its own initiative** on any questions relating to those statistics of common concern to the Commission and national statistical authorities, on the one hand, and the European Central bank and national central banks, on the other”, according to art. 2 and 3 of Council Decision 91/115/EEC modified by 96/174/EC.

In this capacity, the CMFB may serve as a fruitful forum. The Council decision explicitly mentions that the “Committee shall give its views to all interested parties”, which ensures a fair exchange of information between all the members. The secretariat, by means of electronic mailing and the timely updating of the CMFB web site, provides all the CMFB members with an accurate information on the CMFB words and deeds.

The CMFB has to show a pro-active attitude and some communication abilities vis-à-vis the policy decision makers and the different communities of professional economists and statisticians. It may have to liaise with them in advance on some difficult developments of the statistical work, in order to help better match statistical needs and resources. Indeed collecting systems may be put under severe strains if regulators are not informed enough of statistical stakes. In addition to its usual and fruitful contacts with all parts of the ESS and the ESCB, the CMFB may try to increase the informal contacts with various other European users at an early stage of the decision making process. This may also involve an exchange of views on the statistical merits and costs of various policy options.

The main intent of the CMFB under this item may be thought of as the search for an efficient improvement of the quality of the statistics of common concern to the ESS and the ESCB. The improvement has to strike a balance between all the dimensions of the notion of quality. Current work aimed at designing specific quality indicators for balances of payments and quarterly national accounts has shown that it is very difficult to address all the dimensions of quality at the same time and with the same intensity. Thus it is wise to focus in practice on some aspects of particular interest in the European context.

- Indeed European statistics may be considered as already based on a sound and transparent methodology, thanks to the European System of Accounts 1995 and the related manuals. Nevertheless, tracking innovations in the financial field stays one of the main tasks of the CMFB. Doing so, it may help to face the need for a close monitoring of accounting standards and practices.

- As regards the general government sector, the Commission will keep on consulting the CMFB on the innovative transactions set up by the national governments. It is important to rely on a multilateral and transparent body of both national and international experts when preparing an official assessment in the context of the Excessive Deficit Procedure. The technique of the peer review has proved to be quite efficient to impose the best practices. In the long run, it fosters an efficient European community of statistical experts, on which national governments and European Institutions can rely with confidence. This is the strategy the Commission puts forwards in its communication to the European Parliament and Council on “The need and the means to upgrade the quality of budgetary statistics” (27 November 2002). It asks for the adoption of a “code of best practice on the compilation and reporting of data by Member States and the provision of data by the Commission within the context of the excessive deficit procedure”. This draft code explicitly mentions the

role of the CMFB and the beneficial co-operation between ESS and ESCB both at the European and National levels.

- As regards the private companies, it is important to be well informed about the evolution of the international accounting standards and even to be in a position to take part in the current developments, in order to promote what the economists and other users of statistics, and not only the shareholders, the bankers or the fiscal authorities, think to be the most accurate concepts. This may happen to be a difficult task for the CMFB which is faced with a strong involvement of the supervision bodies as regards the financial sector and has to initiate specific contacts with representatives from the industrial and commercial firms. As several members of the CMFB take part in the IMF initiatives, in particular on “financial soundness indicators”, the CMFB will support any joint European input concerning this approach.

- Concerning timeliness, this has been given top priority since the benchmarking exercise taking the United States as a reference has shown how ambitious the European statisticians should be in order to match the American practices. The CMFB should be kept informed of the improvements made and the difficulties met. It tries to reach agreements on more timely releases for financial and other macro-economic statistics where possible: a peculiar emphasis is now put on quarterly financial and non financial accounts for institutional sectors.

- The CMFB has also stressed that large gains in timeliness may be costly in terms of reliability. Now it is time for the CMFB to make a step further and to prepare for a tighter co ordination of revision policies and concomitant publication timetables. Indeed revisions are the means to accommodate fast releases of provisional data with high quality final values, which in turn set the ground for robust estimates and forecasts. The co ordination of national revision practices should be given high priority.

- Another dimension of quality which the Europeans are very sensitive to, is inter-sector consistency. Imposing a national accounting framework, both financial and non financial, to the original data is the usual way to address the problem. Co-ordinated initiatives on the non-financial and financial sides have been simultaneously launched. Some decisive steps on these fields are due to be made by the end of 2005.

We should not stretch too much the list of priorities. Rather the CMFB has to think of the appropriate ways to realize the few mentioned above and to trigger decisive actions in the matters considered within its range of interests. In complement, it should also commit itself to periodically question the relevance of some related dataset and to propose simplifications of the transmission programmes when their effective use appears to be very limited.

II- Priorities regarding the main items of the CMFB range of interests

The priorities are distributed under six main headings covering the range of interests of the CMFB.

1- Tools and techniques

This item relates to some pre requisites of good quality statistics. The CMFB certainly is very much involved in the preparation of sound legal acts. This demanding task should not let the CMFB neglect some pre requisites which are not easily addressed by means of a regulation. Then the CMFB should support specific actions with the aim to speed up the spill-over of up-to-date tools and techniques.

- The statistical infrastructure (IT tools and supports...) improves to a very large extent the quality of the statistics.

- A crucial element in the provision of information required for the EMU is the timely publication and transmission of data. Almost all national statistical institutes and national central banks provide electronic access to their statistical data and publish pre-determined release calendars. Similarly, Eurostat has developed a special Internet site for granting access to its Euro-Indicators database, as a source of both European and national data. The STC is thinking of a similar approach for the ESCB. The CMFB strongly supports these initiatives and may even wish to ask for a stronger co-ordination between the ESS and the ESCB for the benefit of the users. In addition the recently opened CMFB website will be kept up-to-date.
- Simultaneously the CMFB supports the Statistical Data and Metadata Exchange (SDMX) initiative which builds on the success of the GESMES/CB experience, tries to enlarge the number of participants and prepares for possible adaptation to a new syntax (XML version of GESMES/CB).
- More generally, the CMFB would like to promote exchanges of views and experiences about the statistical infrastructures of its members. A stock taking exercise may be a starting point for a common assessment of the most usual tools for statistics. This could foster convergence which would make the exchange of data and programs even easier. The CMFB may wish to set a task force in charge of writing a “vision paper” on this matter, common to the ESS and the ESCB.

- The scientific foundations of the data relevant to the CMFB are also of utmost importance. The CMFB will support the initiatives undertaken in order to foster the spill over of appropriate techniques.

- A great deal of research and implementation has already been performed as regards seasonal adjustment, both in the ESS and the ESCB. The CMFB is very interested in the progress being currently made in the different domains. It will follow-up the implementation of the agreed CMFB recommendations for quarterly national accounts and consider expanding this work to other domains.

- Due to the complexity of the European context and the pressing demand for very timely data, there will be changes in compilation methods and more frequent uses of estimation techniques based on surveys or/and econometric methods. The users have to be made aware of these developments, as they will have to be informed of the revision policies. Promoting transparency and the search for the best practices is the appropriate way to increase the reliability of the estimates. The CMFB will encourage the steps forwards made on that road by the ESS and the ESCB.

2- Balances of Payments and International Investment Positions

In the coming years, the CMFB will continue to address the harmonisation process of the balance of payments (BOP) statistics, and carefully look to the difficult management of the interdependency between demanding cost and quality targets.

- As regards the collecting systems, an appropriate balance is being searched between reporting by banks on cross border payments on behalf of their customers and systems relying more on direct reporting by enterprises, complemented by sample surveys and other information. The former will be less intensively used while the latter will take a greater importance.

Indeed in order to facilitate the functioning of the internal market, Member States have agreed on implementing a common exemption threshold (below which there is no requirement to report transactions) of euro 12,500 from January 2002. This common threshold leads to a very substantial reduction of the reporting burden in settlement data collection though at cost in terms of data quality, particularly for the services: most private cross border bank transfers in the EU are now exempt from reporting requirements for balance of payments purposes. Moreover the Community institutions have committed themselves to address again the exemption threshold question by mid 2004, having in mind to possibly raise it up to euro 50,000 from January 2006. The CMFB has to prepare for this deadline. It has to prepare a report on BoP matters, initiating some cost-benefit analysis of the lifting of the current ceiling. In parallel it will have to co-ordinate the reaction of the BoP compilers to the possible changes of the regulation on cross border payments.

Besides, along the lines drawn in the EMU Statistical Action Plan of the Community, National Action Plans regarding BoP have been set. The CMFB will follow-up the progresses made and the further commitments to be consented.

Moreover it closely follows the drafting of the Regulation on Commission needs for balance of payments statistics, which should be soon completed. It also consulted by the STC on the regular updates of the ECB Guideline on balance of payments, international investment positions and international reserves.

- The CMFB will keep on checking that the BoP data collection will be designed in such a way that that it will remain able to reach ambitious quality targets and simultaneously to cause minimal costs to banks, to other reporting agents and to the compilers. It supports the many actions driven to this aim, of which the following.

- A harmonised code list for reporting by banks on behalf of their customers, agreed on in Spring 2001, has been set up, and the CMFB currently follows the implementation of this code list.
- The CMFB will also follow, in close collaboration with the ECB Statistics Committee and Eurostat, the feasibility test of using a standard reporting scheme for voluntary use by enterprises with operations in several EU Member States.
- The Centralised Securities Database (CSDB) currently in the process of being implemented in the ECB should generate economies of scale in the whole collection system, as it will require a good co-ordination between the managers of the CSDB, the managers of the related national databases and the commercial providers of data.
- Current work in the ECB promoting a progressive move toward security-by-security reporting, in connection to the aforementioned CSDB, would result in a considerable improvement in the quality of portfolio investment flows, stocks and related income.

- Besides, the CMFB welcomed a preliminary report on an operational quality assessment framework. Outcome of the testing will soon be reported by BoP compilers who have achieved an exemplary progress on that field. The CMFB will continue to contribute to the intense quality monitoring to which the BoP compilers are subjected and which mainly, for the time being, focuses on the outputs.

- For the sake of consistency, research for asymmetry-free balance of payments information, has been undertaken under the aegis of the CMFB. The main purpose is to improve the quality of the aggregate EU/euro area balance of payments statistics. Work will continue for gradual and longer-term moves towards elimination of some asymmetries at a detailed bilateral country level. However, at the aggregate EU/euro area level, alongside the currently published aggregates based on extra-transactions, priority is given to a top down approach, in which asymmetries are eliminated by means of a model. The results of the research are about to be published. The CMFB will have to consider further improvements, such as time series analysis, and to advise about the possible publication of the asymmetry-free series, in parallel to the BoP series already published.
- For the sake of consistency again, the conversion of BoP data into Rest of the World data has to be carefully addressed both at the area wide level and at the national levels, where the making of national Rest of the World accounts remains one of the main outcomes of the BoP figures. The CMFB will pay much attention to the progresses made under this item.
- The revisions of BoP series have been investigated. Regular quantitative indicators can be provided. Still the communication about this theme has to be carefully managed. Further co-ordination of the ECB and Commission revision practices will take place from 2003 onwards and it is also expected that national revision policies will further converge on this basis. The CMFB will initiate actions on that purpose.

- The CMFB will also follow progresses made as regards the Foreign Affiliates Trade Statistics (FATS). A separate Regulation based on the principle of output harmonisation is being drafted. The CMFB advocates for the adoption of the regulation and will support the strong co-operation with the NSIs and NCBs required in the process of its implementation.

3- Public Finance Statistics

The CMFB will keep a major interest in the actions taken in order to improve the fiscal European data. Getting a full set of short term public finance statistics is now becoming a realistic task even if discussions about their recommended use are still going on. Besides the credibility of the Excessive Deficit Procedure partly relies on the soundness of the accounting practices.

- A full set of regulations is being prepared by the Commission (Eurostat) in order to get appropriate quarterly data for the General Government sector. They aim at increasing the coverage of the sector and fixing a reasonable timeliness. They provide for the progressive implementation from 2002 to 2005 of quarterly accounts, non financial and financial, for the General Government. A regulation and a manual have been completed on quarterly taxes and social payments. Two regulations have been adopted as for the quarterly non-financial accounts. A regulation has to be completed on the quarterly financial accounts. The CMFB will watch the implementation phase.

This is an important part of the work undertaken to set a full system of quarterly accounts by institutional sector. This will also greatly improve the knowledge of the General Government sector even if it seems wise to recommend, at least at this stage, using this data for monitoring and communication purposes only when data quality is sufficient. Indeed some of them will be rather provisional in the very beginning.

- In parallel the CMFB has a major role to play in the concrete implementation of ESA 95 as regards its impacts on the Public Finance Statistics. In the context of the Excessive Deficit Procedure, the Commission usually request the CMFB to advise on specific transactions involving the national Governments, before deciding on the fiscal data received from them. In order to stem the possible political pressures it is important for the CMFB to stick to the very transparent rules of procedure that were recently published on its website. Besides, the CMFB supports the Commission initiative which proposes a code of best practice to the national Governments in order to ask them to acknowledge the interest of relying on the advice of the ESS and the ESCB before adopting specific accounting practices. The public opinion may easily understand that a true community of experts defending sound accounting principles deserve to be consulted before resorting to brand new transactions.

4- Quarterly sector accounts

The need for consistent individual sector accounts has become stronger and stronger both for political and analytical reasons. On the one hand, the assessment of the current economic situation and the forecasting exercises in Europe can only improve with a better knowledge of the sectors' behaviour and their interactions at a quarterly frequency. On the other hand, it is important to set data which are more frequent, more timely and thus likely to be somewhat fragile, in a "national" accounting framework which imposes a consistency constraint.

Thus a full-fledged system of quarterly national accounts for institutional sectors will be developed, including information on counterpart sectors for selected transaction categories, and a close link to labour (employment and labour cost) accounts. The CMFB strongly supports the effort made to make significant steps forwards.

- The CMFB closely follows the on-going expertise of the gaps to be filled in order to be provided with a full quarterly set of accounts by sector relating to non financial transactions. It will soon define the appropriate means to make substantial progress. First results are expected by mid-2003 and will lead to a proposal for a Regulation on quarterly national accounts by institutional sector.

- As regards the financial transactions, the Eurosystem has just adopted a Guideline which commits the ECB and the NCBs to fill the gaps which still prevent from already having a quarterly set of financial accounts by sector. By 2005 all the derogations will have been lifted in principle.

- The CMFB members will be made aware that a third set of actions will be necessary. Some sectors are due to produce most of the short term statistics to be used for the making of the quarterly accounts: the monetary financial institutions, the Governments and, to some extent, the non-financial corporations and the households. The latter will mainly be addressed by means of surveys. But it appears that the information on the “other financial intermediaries” and the insurance corporations (including pension funds) are rather poor whereas these sectors have an increasing role in the financial services and transactions. The CMFB will ask for a strong co-ordination between NSIs and NCBs in order to get sufficient quarterly and consistent information from these sectors.

5- Price and activity indicators

- As regards prices, the Harmonised Indexes of Consumption Prices are currently used and greatly appreciated. Main priorities for the CMFB are further work on improving quality adjustment methods in the HICP, the work done on owner occupied housing and the development of HICPs for Accession Countries. Besides, improvement and harmonisation of the measurement of price and volume changes in the national accounts also are a priority for the next years. The CMFB will follow the implementation of the regulation on the principles for measuring price and volume changes in the national accounts. More specifically, the CMFB will be interested in a harmonised implementation of the handbook on price and volume measures.

- The CMFB welcomes the actions monitored by the “ad hoc working group” of the SPC in order to expand the range of more timely and harmonised short term business activity indicators (industrial production and price indexes; wholesale and retail turn-over indexes including services; import price indexes; foreign trade; employment...). Priorities have been clearly settled for the Principal European Economic Indicators (PEEI) and the “First for Europe” strategy adopted by the ESS is challenging for the national and European compilers. Besides, the CMFB has stressed the attention to be paid to a better coverage of the services sectors for most of the relevant indicators. The CMFB will be informed of the progress to be made, based on the common recommendations agreed between the CMFB and the STC in the context of the 5th Progress Report on the implementation of the EMU Statistical Action Plan.

- The CMFB will strongly support European contributions to the on going research about “financial stability indicators”. It will foster every progress made in order to meet the growing demands on that field.

- The CMFB has welcome, and has contributed when requested, to the already substantial improvements made in the quality of the quarterly national accounts (output and demand items). The progressive implementation of the ESA95 will be followed and the CMFB will support the proposals for the revision of the ESA transmission programme in 2003 and for the re balancing of the requirements as requested by the EMU Statistical Action Plan. Besides, the CMFB will also contribute to the further convergence of revision policies of quarterly and annual national accounts.

- The CMFB will follow the implementation of the Commission regulation on the allocation of financial intermediation services indirectly measured (FISIM). Communication will be an important part of the implementation as the national GDPs are going to be affected by this allocation (increase by 1.3% to 1%).

6- Structural data

The CMFB supports the financial service statistics programme which is part of the structural business statistics one. The Structural Business Statistics Regulation just adopted on 5 November 2002 provides for the involvement of the CMFB (section 8).

- Collection on credit institutions is not any longer on a voluntary basis. An expansion to other financial intermediates (NACE 65.2, annexe 5 of the Regulation), financial auxiliaries (NACE 67, annexe 6 of the Regulation) and pension funds (annexe 7 of the Regulation). The CMFB will closely follow the implementation of the Regulation to those sectors. Besides, the CMFB will continue to pay much attention to further demands for new data and developments on reporting requirements to credit institutions. The CMFB will check that a high degree of harmonisation is preserved with banking and financial statistics managed by the ESCB.

- The CMFB will keep the structural indicators development under review, within its range of interest, with the aim to check that they are aligned as closely as possible with the existing system of macro-economic statistics and to avoid unnecessary costs and inconsistencies.

References:

I- Role, working and main intents of the CMFB

- Council (25 February 1991) Decision 91/115/EEC establishing the Committee on monetary, financial and balance of payments statistics.
- Council (26 February 1996) Decision 96/174/EC amending Council Decision 91/115/EEC
- Council-ECOFIN- (23 October 2002) Progress report on macro-economic statistical requirements for Accession Countries
- CMFB (4 July 2002) Rules of Procedure, revised version

1- Work Programmes

- European Parliament and Council (January 2003, draft) Decision on the Community Statistical Programme 2003-2007 (Common position of the Council, 30 September 2002)
- European Council (September 2000) Decision on the Action Plan on statistical requirements in stage three of EMU
- Council-ECOFIN and Commission (January 2003, draft) Comprehensive report of the Council and the Commission on euro zone statistics to the 2003 Spring European Council
- European Council-ECOFIN (January 2003, draft) 5th Progress Report on information requirement in EMU
- ECB-Statistics Committee (12-13 December 2002) Work Programmes of the STC and its working groups

2- Quality Policies

- European Council (25 June 1996) Decision on ESA95
- European Commission-Eurostat (Day XX) Manual on Sources and Methods for the Compilation of ESA95 Financial Accounts
- European Commission (27 November 2002) Communication (COM(2002)661final) to the European Parliament and Council on Eurozone Statistics “Towards improved methodologies for Eurozone Statistics and Indicators”
- European Commission (27 November 2002) Communication (COM(2002)670final) to the European Parliament and the Council on the need and the means to upgrade the quality of budgetary statistics, with a draft code of best practice
- SPC (21 August 2001) Report of the task force on benchmarking in infra-annual economic statistics
- CMFB (19 June 2002) Preliminary report on the quality assessment of balance of payments statistics
- CMFB (4-5 July 2002) Review of the ESA95 transmission programme-Progress report

II- Priorities regarding the main items in the range of interest of the CMFB

1- Tools and techniques

- Eurostat, Euro-Indicators web site
- SDMX-Statistical Data and Metadata Exchange Initiative- (14 October 2002) Project Plan. Maintaining and advancing standards for batch time series data exchange www.sdmx.org
- CMFB (4-5 July 2002) Implementation plan to increase the harmonisation of seasonal adjustment of quarterly national accounts

2- Balance of payments

- European Commission (January 2003) Draft regulation on Balance of Payments
- ECB (January 2003) Draft revised Guideline on the statistical reporting requirements of the ECB in the field of balance of payments, the international reserves template and international investment position
- CMFB (January 2003) Progress report of the Ad hoc Committee on asymmetries

3- Public finance statistics

- European Commission (3 February 2000) Regulation 264/2000 on short term public finance statistics
- European Commission-Eurostat (day XX) Manual on the compilation of quarterly data on taxes, social contributions and social benefits
- European Commission-Eurostat (July 2002) ESA95 Manual on Government Deficit and Debt, second edition
- European Parliament and Council (10 June 2002) Regulation EC n° 1221/2002 on Quarterly non-financial accounts for General Government
- European Parliament and Council (January 2003) Draft Regulation on Quarterly financial accounts for General Government, draft
- European Commission (27 November 2002) Draft Code of best practice on the compilation and reporting of data by the Member States and the provision of data by the Commission within the context of the excessive deficit procedure
- CMFB-Executive Body (13 December 2002, draft) Role of the CMFB in the Excessive Deficit Procedure

4- Quarterly individual sector accounts

- CMFB (24 June 2002) Joint ECB/Eurostat Task Force Progress report on a system of European accounts by institutional sector
- ECB (21 November 2002) Guideline ECB/2002/7 on the Quarterly Monetary Union Financial Accounts

5- Price and activity indicators

- SPC (September 2002) List of Principal European Economic Indicators
- European Commission-Eurostat (December 2001) Handbook on price and volume measures in national accounts
- European Council (16 February 1998) Regulation EC n° 448/98 on FISIM

6- Structural data

- Council (1997) Regulation EC/EURATOM n°58/97 on Structural Business Statistics
- European Parliament and Council (5 November 2002) Regulation amending Regulation EC/EURATOM n°58/97 on Structural Business Statistics