

**MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE  
 CMFB MEETING HELD ON 3-4 JULY 2008**

(Final - 15 October 2008)

**1. OPENING OF THE MEETING**

- 1.1. The Chairman opened the meeting and welcomed the participants.
- 1.2. Interpretation was available in English, French, German, Italian, Portuguese, and Spanish.

**2. ADOPTION OF THE AGENDA**

- 2.1 The agenda was adopted.

**3. ORGANISATIONAL MATTERS**

- 3.1 The Chairman recalled that the CMFB had been informed about the proposal for the next Chairman in April and Vice-chairman in June 2008. There were no other candidates. The CMFB voted on the proposals. Peter van de Ven was elected unanimously as the next Chairman and João Cadete de Matos was elected unanimously as next Vice-Chairman. Both accepted the election. The Chairman explained that the next step would be the proposal for a new Executive Body by the newly elected chairman.

<b>Deadline:</b>	<b>Recommendation or Action:</b>	<b>Responsible:</b>
Autumn 2008	Propose new Executive Body.	New Chairman

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## 4. EXCESSIVE DEFICIT PROCEDURE

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### 4.1 *EDP activities – Progress report (Eurostat)*

### 4.2 *Manual on Government Debt and Deficit – Progress report (Eurostat)*

#### Presentation

- 4.1.1 The Chairman proposed that the two items would be presented together.
- 4.1.2 Eurostat reported on progress for EDP issues. The press release on the Excessive Deficit Procedure had been released some few days early, on 18 April 2008, due to the preparation of the 2008 convergence report. This exceptional situation would not be repeated for the October 2008 notification. It had been discussed at the FAWG, 16-18 June 2008, to set up three TFs. It was suggested that the proposed TF on financial defeasance could become a CMFB TF. A decision regarding the two other possible TFs on 'Interim dividends' and 'carbon trading rights' would be taken after summer.
- 4.1.3 The Eurostat web-site had been updated with two EDP Guidance Notes, the minutes of the FAWG, and letters to Member States (in agreement with MSs).
- 4.1.4 Regarding the Manual on Government Debt and Deficit (MGDD), the Editorial Committee (EC) had met five times. Three chapters will be sent to the CMFB by mid-July and other chapters will follow. Commenting on the exchange of views forms, Eurostat clarified that a change to a chapter of the MGDD was only considered as a 'minor clarification' if the full EC agreed unanimously. Otherwise, the issue would be taken up by the FAWG or included in the ESA-update process. Eurostat agreed that the NAWG should also be consulted in relevant cases, subject to the agreement of the Chair of the NAWG. Regarding a chapter on lump sum payments, Eurostat agreed that there was a case for revisiting the chapter but this would be reviewed at a later stage.

#### Discussion

- 4.1.5 While acknowledging the important progress in this area, some members of the CMFB suggested that the transparency of the EC could be further enhanced and suggested that Eurostat should draw up a timetable for its work. Eurostat explained that the target date for the updated MGDD was 2009q1. There was general agreement that the EC mandate ensured that all chapters would be presented to CMFB, and that issues of substance would be treated by the normal working groups.
- 4.1.6 It was noted that some of the most recent reports from the EDP dialogue visits still needed to be uploaded on the Eurostat GFS web site.

#### Conclusion

- 4.1.7 The CMFB took note of the progress reports and thanked Eurostat for clarifications, especially with respect to the definition and handling of *minor* and *major* changes to the MGDD. The CMFB noted that a timetable for the MGDD update would increase the transparency of the process. The CMFB welcomed the proposal to set up a CMFB TF on financial defeasance and noted that two other TFs are envisaged but the precise nature and mandates are still to be decided.

Deadline:	Recommendation or Action:	Responsible:
asap	Prepare a timetable for the MGDD update and circulate it to CMFB members	Eurostat

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### 4.3 *Task Force on Major Infrastructure Investments – Progress report (Eurostat)*

#### Presentation

- 4.3.1 Eurostat reported that the TF on Major Infrastructure Investments was about to finalise its report. The TF had found that the existing rules were clear for many issues, but that a variety of issues should either be forwarded to the EC or the FAWG, or postponed for the revision of the ESA, depending on their complexity.

#### Discussion

- 4.3.2 It was clarified that the final TF report will be submitted to the FAWG and the CMFB.

#### Conclusion

- 4.3.3 The CMFB took note of the progress and that the TF report will serve as an input to the EC, the FAWG, and the revision of the ESA.

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## 5. REVISION OF INTERNATIONAL STANDARDS

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### 5.1 *SNA 93 - Progress report (Eurostat/ECB DG-S)*

#### **Presentation**

- 5.1.1 Eurostat explained that Volume 1 of the 2008 SNA had been approved in principle by the UNSC in February 2008. Several comments had subsequently been received and the ISWGNA Secretariat had considered each of the comments. While most comments had been dealt with, some major issues had emerged: R&D will be require more work to reach more reliable estimates; non-life insurance claims related to disasters may be treated as capital transfers – following the AEG recommendations - instead of current transfers as in the current SNA; and the part on FISIM will be drafted in a more flexible way (see item 6.2). Eurostat will verify that the European proposals will be incorporated correctly into the final version of Volume 1.
- 5.1.2 In addition, the codes in the draft were changed at a very late stage in the process. Eurostat disagreed with this part of the draft because the codification was not part of the 44 issues treated during the SNA revision process and because of the poorer codification for distributive transactions and consumption of fixed capital. However, several other organizations had agreed on the draft proposal. Eurostat noted that every effort should be made in order to have consistent sets of codes in the new SNA and the new ESA.
- 5.1.3 For Volume 2 of the SNA, the plan is that draft chapters will be posted on the UN web site by the end of July 2008. Countries will have one month to comment but some flexibility will be applied to this deadline to take account of the holiday period. The target is that revised chapters will be ready during October and published in December on the UN web site, so that Volume 2 can be submitted to UNSC in February 2009.
- 5.1.4 A High Level Forum will be set up to reflect on the implications of the SNA in the longer term. This group will, in particular, discuss how user needs can be properly assessed, the challenges ahead to meet user demands, and whether the NA paradigm should be adjusted. A committee will be set up to decide on the agenda of the High Level Forum.

#### **Discussion**

- 5.1.5 It was noted that some of the changes to the SNA could be seen as going too far and beyond the 44 issues discussed by the AEG - including the issue of codes. Eurostat confirmed that the ESA-update process should avoid similar problems by better transparency and more focused changes.
- 5.1.6 Regarding the codes, it was explained that the existing codes for D5 (taxes) and D6 (social contributions) and D7 (other current transfers) should not be grouped under one heading (current transfers), as each of these components is important and significant in most EU economies. Furthermore, the draft codes should not be too long, and changes should be minimized so as to ensure efficient communication.

#### **Conclusion**

- 5.1.7 The CMFB thanked Eurostat and ECB DG-S for the progress report and the additional explanations. In particular, the CMFB supported Eurostat on the issue of SNA codes.

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### 5.2 *Revision of ESA-95 (Eurostat)*

#### **Presentation**

- 5.2.1 Eurostat outlined the ESA-update procedures and the role of the groups involved in the work. It was underlined that comments by MSs on significant issues in the draft chapters posted on the dedicated CIRCA site would be addressed by the NAWG, the ESA Revision Group, or the Eurostat/ECB Technical Group on Consistencies. It was planned that the first chapters to be posted for comments would be on distributive transactions, FISIM, satellite accounts, and on government accounts.
- 5.2.2 Some draft chapters had already been discussed by the FAWG and the NAWG. This was not part of the standard procedure, but rather to have a wide input on the quality of the drafting for the first chapters.

- 5.2.3 Eurostat agreed with the comments in the exchange of views forms that an updated timetable should be made available regularly in order to improve the transparency of the process. Eurostat confirmed that the ESA Revision Group had become involved with additional chapters. Finally, Eurostat agreed that the consistency between Balance of Payments (BoP) and NA is an important issue, which should be addressed during the process.

#### **Discussion**

- 5.2.4 No additional comments by CMFB delegates.

#### **Conclusion**

- 5.2.5 The CMFB thanked Eurostat for the progress report and welcomed an updated timetable.
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### **5.3 *Implementation of IMF BPM6 and OECD Benchmark Definition of FDI (Eurostat/ECB DG-S)***

#### **Presentation**

- 5.3.1 ECB DG-S and Eurostat informed CMFB about the plans for the implementation of IMF BPM6 and the OECD Benchmark Definition of FDI (BD4). It is expected that BPM 6 will be published at the end of 2008 and implemented in 2012-13 by many countries. The OECD has recommended that the BD4 should be implemented by 2010. Neither of these dates are aligned with the expected implementation date for ESA in 2014.
- 5.3.2 The WG on External Statistics and the BoP WG had considered several options. It was proposed that BPM6 should be implemented at the same time as ESA, in 2014, while the BD4 for the most part should be implemented in 2011, and that a detailed planning should take place in January 2009 taking into account the opinion of the CMFB and input from the WG on External Statistics and the BoP WG. Eurostat added that a CMFB opinion would enhance the EU point of view at the IMF BoP Committee meeting in November 2008.

#### **Discussion**

- 5.3.3 The IMF confirmed that it expects BPM6 to be published at end 2008. The implementation date had been discussed at an IMF seminar with around 130 participants and it was found that a majority preferred an implementation date around 2012-13 with slight preference for 2012. The IMF expects to convert the existing data in 2012-13. The IMF understood the EU position and found the outlined proposal acceptable. The OECD supported the proposal as outlined by ECB and Eurostat.
- 5.3.4 It was underlined that there is a need for a common EU approach and a need for a more detailed roadmap outlining the implementation plans for the new ESA, BPM6, and the BD4. The roadmap should ensure that bottlenecks because of interdependencies are avoided (e.g. the BoP often being an input for the compilation of national accounts). Several Members highlighted the limitations of the current FDI methodology and, hence, supported the proposal for an early implementation of BD4. It was mentioned that the Coordinated Direct Investment Survey (CDIS) will be carried out in 2009-10 using the BD4 manual. A few countries appealed for some flexibility in the implementation plans while other countries mentioned that the scale of implementation could be affected by the sunset clause provisions of Regulation 2560/2001. It was noted that the starting date of the data collection, the first publication date, and the choice of reference year may all be different.
- 5.3.5 There was a general agreement that the BoP committee should play an active role regarding the planning and that it should take account of input from the BoP WG, the ESCB WG on external statistics, and the CMFB.

#### **Conclusion**

- 5.3.6 It was concluded that a clear majority of the CMFB broadly endorsed the proposals set out in the paper, i.e. 1) a simultaneous implementation of ESA and BPM6 (currently scheduled for 2014), 2) an implementation of BD4 for FDI statistics, as far as compiled outside BPM6 framework, following OECD recommendations (i.e. currently scheduled for 2010), and 3) a decision on a detailed implementation plan in January 2009 with the benefit of further information from BoP WG, ESCB WG on External Statistics and IMF BoP Committee.

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## 6. NATIONAL ACCOUNTS

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### 6.1 *Towards a revision policy for National Accounts (Eurostat)*

#### Presentation

- 6.1.1 Eurostat presented a proposal for a harmonised revision policy in the area of national accounts. The background for the proposal was an increased interest in revision policies in different statistical contexts and that national accountants felt a need for a general framework, which could be applied to the more specific initiatives.
- 6.1.2 Eurostat explained that the proposal related to three main elements: 1) Revision strategy, 2) Revision analysis, and 3) Communication. The document covered mainly issues related to revision strategy, while the two other subjects would be developed further during the next stages. Eurostat added that the framework should take account of existing rules and practices, especially those arising from legal requirements and common initiatives. It was also important that national practices and constraints would be considered. It was explained that the different elements of national accounts should be viewed as parts of a global system.
- 6.1.3 In order to obtain a better overview of the existing situation, Eurostat had sent out a questionnaire to MSs. The results were not yet available, but they would be combined with the comments collected at the CMFB and other meetings, and this would feed in to a revised version of the document. Eurostat expected that an amended version of the document would become available for the next CMFB.

#### Discussion

- 6.1.4 All speakers welcomed the good document. It was mentioned that such a policy would allow users to have a better understanding of the revision process.
- 6.1.5 There was some concern about links to other statistics, especially basic statistics and BoP statistics. It was not clear to which extent the policy should cover these related domains or be linked to the release/revision policies that are applied in those domains. As an example, it was mentioned that there is typically a time lag between the release of basic statistics and the inclusion of those data into NA. Furthermore, the legal requirements for the related statistics should be part of the considerations. The need for flexibility because of legal or practical requirements at national level was underlined.
- 6.1.6 Some technical remarks clarified that certain types of revisions need to cover a period longer than the four years proposed in the document, and that some countries do not make use of 'benchmark' revisions but update their system on a regular basis.
- 6.1.7 Eurostat agreed that there is a need to coordinate with related statistics but warned about going too far beyond the boundaries of NA.

#### Conclusion

- 6.1.8 The CMFB welcomed the paper and broadly agreed with the principles and consideration set out there. A new version of the document, which would take account of the results of the questionnaires and feedback from the CMFB and other groups, should be prepared for the next CMFB meeting. A summary of the results of the questionnaire should be made available to the CMFB.

<b>Deadline:</b>	<b>Recommendation or Action:</b>	<b>Responsible:</b>
January 2009	Prepare an updated version of paper for the CMFB including a summary of the results of the questionnaire	Eurostat

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### 6.2 *Report on an enhanced methodology for compiling FISIM (ECB DG-S)*

#### Presentation

- 6.2.1 The ECB DG-S explained that the background for the document is that the current method for compiling FISIM may produce negative results and may have spurious effects on GDP under specific circumstances like the recent period with turmoil in the financial markets. Furthermore, that detailed MFI (Monetary Financial Institutions) data on interest rates are now available as time

series starting from 2003. In the view of ECB-DGS, a split between production of services and risk taking would be in accordance with users' understanding of FISIM estimates, contrary to the current FISIM methodology. The proposed method would allow the exclusion of the risk premium and the term premium from the FISIM estimate. Earlier versions of the document had been presented to the NAWG in May 2008 and the STC in June 2008. There was overall support for further work on the subject at the STC.

- 6.2.2 Complementing the ECB presentation, Eurostat reminded the CMFB that the FISIM issue had been examined since before 1996 and that the conclusions of the latest TF from 2007 had been discussed at the NAWG together with the ECB proposal. The NAWG had supported the Eurostat proposals based on the conclusions of the 2007 Task Force. Eurostat added that there was an overall concern at the FAWG that a comprehensive discussion of changes to the FISIM methodology would require significant resources and could delay the update of ESA. The NAWG had considered that there are merits in the ECB proposal but it needed to offer a clearer view of its implications and more research.
- 6.2.3 The Directors of National Accounts had discussed the subject on 2 July 2008. They had noted that financial intermediation also involves taking risk and getting remuneration for that risk. It had been acknowledged that some of the volatility in the FISIM estimations could be linked to the term structure and that the important workload of a method whereby the term structure could be broken down by maturity need to be taken into account. It was additionally noted that official statistics should not be based on private data sources. The Directors of National Accounts had agreed to set up a Task Force in the second half of 2009 and underlined that the 1995-ESA revision should be the priority until then.
- 6.2.4 Both ECB DG-S and Eurostat indicated that a TF would need to consider thoroughly both conceptual issues and data issues related to FISIM in order to develop a harmonised and implementable methodology. It was underlined that a new methodology should preferably be shared with non-EU countries.
- 6.2.5 Eurostat assured the CMFB that the revised ESA would be drafted so that a proposal by the TF on FISIM at beginning of 2012 could enter into the legislative procedures. This would permit an implementation at the same time as the ESA revision by 2014.

#### **Discussion**

- 6.2.6 Several members of the CMFB welcomed the document by ECB DG-S. Eurostat was thanked for pointing out some of the difficulties. It was underlined that FISIM is a difficult area and it was mentioned that current estimates could be difficult to interpret for users. Some reservations were also expressed about the proposed method because of some counter-intuitive results and because of doubt about the reliability of a few of the indicators used.
- 6.2.7 Several members had doubts about excluding the risk element from FISIM. The UK proposed using provisions data as a proxy for risk and would prepare a document for the TF on that subject. A further option would be to include the risk premium in FISIM - as risk taking is part of financial institution activities - but also to subtract the expected losses, similar to insurance. It was suggested that the TF should consider both price and volume measures. It was considered important that a method should be robust, simple, and allow FISIM estimates of a quarterly frequency. It would also be important, on the input side, that sufficient input data of a sufficient quality would be available.
- 6.2.8 The OECD welcomed the proposal for a TF and proposed that it could involve non-EU countries. The OECD stressed the need for international comparability.
- 6.2.9 There was a general support for establishing a TF in July 2009, aiming at 2012 for a draft proposal and 2014 for implementation. It was also generally supported that the ESA update should be a priority and that the drafting phase should be finished before the TF would be launched.

#### **Conclusion**

- 6.2.10 The CMFB welcomed the paper by the ECB DG-S. The CMFB agreed that the current method offers room for improvement, and agreed that a TF on FISIM should be established. The TF should address conceptual and practical aspects, assess both price and volume measures, and should take account of the international context. The TF should be established in July 2009 and it should reach a conclusion by early 2012, so that solution can be implemented with ESA in 2014. The Chairman noted that this does not preclude that individual Member States work on the subject in the meantime.

<b>Deadline:</b>	<b>Recommendation or Action:</b>	<b>Responsible:</b>
July 2009	Set up a TF on FISIM	Eurostat

### **6.3 *Implementation package on the medium term work programme on euro area accounts (Eurostat/ECB DG-S)***

#### **Presentation**

- 6.3.1 ECB DG-S explained that the background for the project was to ensure that user needs in terms of timeliness, comprehensiveness, and coherence would be covered in the further development of the euro area accounts (EAA). In particular, the need to produce EAA by t+90 days was an important target. In this respect, an improvement of the timeliness for Financial Accounts was being pursued in a separate action. However, quality and consistency issues were equally important aspects of the project.
- 6.3.2 Eurostat explained that ‘work package #1’ mainly required an effort by Eurostat and the ECB. This package would focus on the macro economic accounts and SUT/IOT, and should, among other issues, solve problems related to intra-flows and asymmetries. The development would not depend on new data, but there would be a need for methodological developments on EU aggregates. ‘Work package #2’ would focus on sector accounts and would require the involvement and support of MSs. The main priorities would be timeliness aspects and setting up revision practices. Several fora, including the CMFB, would be involved at various stages of the work.

#### **Discussion**

- 6.3.3 Several members of the CMFB welcomed the paper as a good starting point for the project. It was noted that other projects would also need sufficient attention over the coming years, and that ‘work package #2’ could fall at the same time as the implementation of NACE Rev. 2 and the revised ESA. It was added that the necessary resources should be made available if there was a strong request for the project.
- 6.3.4 Regarding more technical matters, there was some caution about extensive use of quarterly data derived from models, and it was suggested that year-on-year changes were best compiled from calendar adjusted series instead of seasonally adjusted series.
- 6.3.5 Eurostat acknowledged that the level of ambition was high but added that the targets will be reassessed continuously in light of the actual progress and in light of the quality obtained for the indicators. Furthermore, the EFC and the ECOFIN Council would be made aware of the project.

#### **Conclusion**

- 6.3.6 CMFB took note of paper and noted that the goals set out there are very ambitious. The CMFB broadly agreed with a work plan along the lines set out in the paper, subject to some flexibility on the timetable and a follow-up in the relevant fora.

### **6.4 *NACE Rev. 2 implementation plans for National Accounts (Eurostat)***

#### **Presentation**

- 6.4.1 Eurostat outlined the plans for the implementation of NACE Rev 2 and the CPA in National Accounts (NA). It is planned that the changes will take effect with the transmission of NA data in September 2011. Eurostat had made an informal inquiry about wishes for other derogations, and the result was some slight amendments of the draft Regulation. Eurostat added that derogations currently in force would be ‘translated’ into the new codings and essentially remain untouched. Eurostat took note of the exchange of views forms where some countries had mentioned that a breakdown of A10 by NUTS3 would not be feasible for some series. Regarding codes, the draft Regulation will use the same codes as in the Council Regulation establishing NACE Rev. 2. The coding scheme for the transmission of data will be discussed at a later stage.
- 6.4.2 The next step - following the comments of the CMFB - would be to update the draft Regulation and present it to the NAWG in September 2008 before submitting it to the SPC.

#### **Discussion**

- 6.4.3 There was some discussion about changing to NACE Rev. 2 in the month of September. One country explained that the government financial proposal would be based on macroeconomic

information from May or June but it would only be put forward at the end of September after the NACE Rev. 2 had been introduced. This could cause inconsistencies between data in statistical and political domains. Other countries had similar problems but planned to overcome them by, e.g., adjusting the national publication dates.

- 6.4.4 The ECB underlined the need for backseries and explained the importance of avoiding breaks in the series. There was a plea from the ECB not to introduce more derogations into the draft proposal.

#### **Conclusion**

- 6.4.5 The CMFB took note of the draft for a legal act on implementation of NACE 2 in NA. The CMFB generally endorsed the draft legal act, subject to the specific modifications mentioned by Eurostat.

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## **6.5 *Presentation of the UN Handbook on Non-Profit Institutions in the System of National Accounts (Lester M. Salamon)***

### **Presentation**

- 6.5.1 Professor L. M. Salamon presented the UN Handbook on Non-Profit Institutions (NPIs). He highlighted that non-profit institutions are not directly visible in NA due to sector classification rules, which mainly make reference to the sources of revenue. This means that NPIs generally are allocated to other sectors. This may make some sense, but NPIs have some distinct features which affect the way they operate, e.g., NPIs are not profit maximisers, and they differ from other units with regard to governance, revenue structure, staff structure, taxation, etc. Research has shown that this sector is significant, especially in Europe.
- 6.5.2 Professor Salamon explained that there is a need to institutionalise and expand the data collected. In particular, there is a need to estimate value-added and intermediate consumption of NPIs. The UN handbook makes three recommendations: To produce satellite accounts on NPIs (SNA will simplify this task), to estimate the value of volunteer labour in NPIs, and to identify the government share of market sales and transfers for NPIs. It was added that the ILO has agreed to produce a handbook on measuring volunteering work.
- 6.5.3 Finally, it was mentioned that the handbook has not been widely adopted in Europe.

### **Discussion**

- 6.5.4 It was noted that there is some political interest in information about NPIs for various reasons. The OECD confirmed the analytical usefulness of NPI satellite accounts and welcomed the handbook.
- 6.5.5 Several members mentioned that the main problems in this area are related to resources and priorities, but practical problems (such as national administrative arrangements, legal status, identification criteria, etc) could also be significant. Some countries had already experimented with or developed NPI satellite accounts on an ad-hoc basis. In one example it was noted that there was a need to improve the sector classification in the core accounts; in another example the measurement of volunteer work, especially for sports and recreational services, was deemed very costly and difficult to obtain with a sufficient frequency.
- 6.5.6 Regarding priorities, several members pointed out that statistical data for administrative use (EDP and GNI) have a very high priority, and that revision of, e.g. NACE and ESA, need sufficient resources for their implementation. In a wider context, other issues were also seen as having higher priorities including environmental accounting and climate change, knowledge economy and productivity (EU-KLEMS), and the aging society and pensions. Eurostat explained that the issue had been discussed in the ESS, and individual MSs were encouraged to give their support to the issue and to share their experiences.
- 6.5.7 Finally, Professor Salamon explained that the new SNA had clarified the meaning of 'control' when classifying units but only for public sector and not for corporate accounts.

### **Conclusion**

- 6.5.8 CMFB thanked Professor Salamon for the presentation and additional comments. There was some sympathy for the subject but further initiatives will depend on resource constraints and other priorities.



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## 7. BALANCE OF PAYMENTS

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- 7.1 *Regulation (EC) 2560/2001 defining a threshold for statistical reporting on cross-border payments and new legal framework on payment services – Progress report (Commission)*
- 7.2 *Task Force on the harmonised statistical coding in payment messages (TF Chairman)*
- 7.3 *Risks for Balance of Payments statistics in case of a "sunset clause" (NCBs of Spain, France, Greece, Italy, and Portugal)*

### Presentation

- 7.1 The Chairman proposed that the three items would be presented together.
- 7.2 Eurostat informed CMFB about the latest developments regarding the amendment of Regulation (EC) 2560/2001. The report required by the Regulation had been adopted by the Commission in February 2008. The report recommended to clarify the scope of Article 6, to increase the threshold for statistical reporting to 50.000 €, and to introduce a deadline for a complete exemption of payment service providers from BoP reporting obligations.. Building on the Report, a new amending Regulation was being drafted and the supporting impact assessment was about to be finalised. Eurostat explained that the current draft takes on board comments by the BoP WG and the CMFB, in particular relating to Article 6. It was expected that the draft Regulation would be adopted by the Commission in October 2008. The next steps would be the adoption by the European Parliament and the Council.
- 7.3 Thereafter, the Chairman of the TF on the harmonised statistical coding in payment messages presented the results. The aim of the TF was to define a common code list that could be used in SEPA messages for those countries that use settlements data for statistical purposes. The new list contains fifteen items plus one item for direct reporters and special cases. The fifteen items cover all payments and each item covers significant payment amounts. The list has been constructed with links to existing codes, and the language used is adapted to business practices. The information obtained from SEPA messages via these codes could be used – in addition to the direct use – to update registers and improve sampling plans and designs. It was noted that the code list in itself is not enough, and that interest would fade if it were only adopted by few countries.
- 7.4 Finally, Bank of Portugal informed the meeting about a letter by the NCBs of Spain, France, Greece, Italy, Portugal, and supported by the NCB of Poland. The reason for this letter was a concern about the quality of BoP data – and thus NA data - if the sunset clause would be adopted. The effect of a potential sunset clause was already felt by those countries trying to implement the common code list because banks were reluctant to implement such a system if it would only remain obligatory for some few years.

### Discussion

- 7.5 Several of the countries that had co-signed the letter regarding risks for the BoP highlighted the problems. It was felt that raising the threshold from 12.500€ to 50.000€ would reduce response burden for both non-financial corporations and banks while the abolition of the reporting obligations would only reduce the response burden on banks. In fact, the response burden on non-financial corporations would increase because of the need for additional surveys. It was proposed to link the sunset clause with the implementation of the BPM6 manual (see item 5.3).
- 7.6 In general, there was some concern about the effects on the quality of the BoP and NA data in the countries affected.
- 7.7 It was welcomed that the scope of article 6 of Regulation (EC) 2560/2001 had been clarified. At the same time, it was noted that the definition of 'institutions intervening in payments' had been changed in the draft Regulation to 'payment services providers' as defined in the directive on financial services. The consequences of this change were not fully clear but could relate to the inclusion of postal offices, money order offices, etc. It was suggested that this issue should be further analysed.

## **Conclusion**

- 7.8 The CMFB thanked Eurostat, the Bank of Portugal, and the Chairman of the Task Force on the harmonised statistical coding in payment messages for their presentations.
- 7.9 The CMFB welcomed the clarifications made in the draft amending Regulation (EC) 2560/2001 in the sense that any exceptions from reporting requirements will apply only to payment service providers when acting on behalf of their customers, and should not prevent the collection of readily available information. At the same time, several members had raised strong concerns over possible negative effects on BoP and related statistics, mainly with regard to the proposal of a sunset clause by 2012. These members proposed to postpone a decision on such a sunset clause to a later date.
- 7.10 With respect to the proposed code list, the CMFB welcomed the fact that the countries concerned had come to a solution within a very short time.

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## 8. FOREIGN TRADE STATISTICS

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### 8.1 *Extrastat – Progress report (Eurostat)*

#### Presentation

- 8.1.1 Eurostat explained that the proposal for a revised Extrastat system is currently being discussed at the Council and European Parliament. The background for the proposal was a need to introduce new data elements, to improve the quality framework, and to ensure that Extrastat can operate alongside the Modernised Community Customs Code (MCCC).
- 8.1.2 Eurostat emphasised two issues:
- The MCCC proposal for a centralised customs clearance means that companies may report imports/exports centrally, and the information will then be distributed to the relevant customs authorities via a new data exchange system. However, DG TAXUD and the customs community have doubts about using this system for exchange of data for statistical purposes.
  - Another proposal within the MCCC would allow companies to obtain an authorisation to carry out a self-assessment, i.e. the company could pay customs duties without submitting customs declarations and the validation of the self-assessment would be carried out by customs authorities at later stage. This would have a direct impact on the collection and timely availability of statistical data. It is Eurostat's position that customs should continue to collect these data and send them to Statistics.
- 8.1.3 Eurostat made it clear that a new statistical data collection system in parallel with the customs systems could be the alternative solution in both cases. However, the costs would be high, the burden on companies would increase, and the quality would be lower than if customs remained the responsible authority. Problems with the exchange of confidential data were also mentioned.
- 8.1.4 Finally, Eurostat informed the CMFB that the fields of final destination and actual exporting country will be made obligatory in the customs declaration forms although the timing is not fixed, and that requirements for information on 'import quotas' had been abolished.

#### Discussion

- 8.1.5 Many members of the CMFB expressed concerns about the developments because the initiatives for a simplification and reduction of the administrative burden in the area of customs would have the inverse effect in the area of statistics, and the overall result would be a more costly and less efficient system of lower quality. There was also much concern about the potential impact on the compilation of BoP and National Accounts.
- 8.1.6 It was also mentioned that the current Extrastat is a good example of how statisticians make use of administrative data sources, and it seems appropriate to integrate the statistical needs into the MCCC.
- 8.1.7 Regarding the centralised customs clearance, there was a fear that some companies would make use of this option in order to avoid some of the controls. There were some questions about practical statistical aspects: For example, will a shipment of fuel arriving at Rotterdam have the final destination broken down by Member State or will it only be the 'initial' final destination? It was considered necessary by the CMFB that the MCCC should ensure the implementation of a data exchange system covering the requirements of Extrastat. This would also include the transmission of data from customs authorities to NSIs. An exchange of individual records could be necessary in order to carry out the normal statistical tasks of quality control, testing for non-response, etc.
- 8.1.8 Regarding the self-assessment option, it was noted that it could be difficult to match this concept with the requirements for timely Extrastat data of high quality. Thus, it could become necessary to set up additional surveys to cover statistical needs regarding this part of the reporting population. In this context, one country mentioned that their customs authorities already had set up a similar data collection system in an efficient cooperation with the statistical authorities.
- 8.1.9 Some members mentioned that the transitional period would become difficult, especially for euro-area countries.
- 8.1.10 Eurostat was encouraged to persist in its efforts to convince DG TAXUD and the customs authorities about the necessity to take account of the statistical requirements.

8.1.11 The ECB DG-S informed the CMFB that the EFC had issued an opinion on 28 May 2008, which stated that

“The EFC also recalls that the ECOFIN Council has stated that all attempts to reduce the reporting burden should ensure that data quality is not at risk. [...] For example, in the declaration forms to be used according to the envisaged new Customs Code, the fields for ‘final destination’ and ‘actual export’ should become mandatory, instead of optional, and the system for the exchange of data between customs and statistical authorities should be fully implemented without delay.”

8.1.12 It was suggested that the EFC should be informed about the issue again in November 2008. A short note should be prepared on the political needs regarding the availability of detailed data of high quality, e.g. for trade negotiations, as well as the political needs for an overall simplification and reduction of the burden. The note could also mention some of the alternative scenarios and the links between Extrastat and other statistics such as BoP and NA.

8.1.13 Eurostat thanked Members for the support and underlined the need for a good collaboration on methodological and practical issues, both at EU level and at national level. Eurostat explained that the MCCC had just been adopted in April 2008 and that DG TAXUD was in the process of drafting the implementing Regulations. It is expected that the provisions will be implemented in steps over several years. The implementation of the Extrastat Regulation is planned for January 2010.

8.1.14 Eurostat also informed the CMFB that it is investigating how to link customs company-identifiers to VAT numbers.

#### **Conclusion**

8.1.15 The CMFB took note of the report and thanked Eurostat for the progress report.

8.1.16 The CMFB voiced very strong concerns about the possible negative consequences on the quality of BoP and NA data, both at national and European level, which could follow from the envisaged changes in the customs system and their impact on Extrastat. The CMFB supported all Eurostat efforts in this matter and encouraged members to contact their customs authorities on the issue. The CMFB EB will discuss the subject and a note will be prepared for the next CMFB report to the EFC.

8.1.17 CMFB asked Eurostat to be kept informed about new developments in this matter.

<b>Deadline:</b>	<b>Recommendation or Action:</b>	<b>Responsible:</b>
Autumn 2008	Prepare note to the EFC	CMFB EB

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## 9. SIMPLIFICATION AND COORDINATION

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### 9.1 *EuroGroups Register – Progress report (Eurostat)*

#### **Presentation**

- 9.1.1 Eurostat told the CMFB that the Council Regulation on Business Registers for Statistical Purposes had entered into force in spring 2008. An implementing Regulation for data exchange between Eurostat and NSIs would be ready soon and a second implementing Regulation for data exchange with ECB and NCBs was being prepared for a first discussion in autumn 2008. Eurostat had only received few requests for derogations from NSIs, which was seen as a positive sign.
- 9.1.2 The EuroGroups Register (EGR) would start with a voluntary data exchange in 2008. For 2009, the first annual cycle would cover around 5000 multinational enterprises (MNEs). There will be a focus on the quality for the 500 biggest MNEs - earlier pilot projects showed both quality problems in the data themselves and quality problems due to different methodologies applied in MSs. It is expected that the EGR will be fully implemented by 2013.
- 9.1.3 Following a wide stakeholder analysis, the coordination and timing of the planned legislative, methodological, and technical actions had been adjusted. For example, data related to FATS and FDI were considered as priorities. Eurostat explained that an EGR ESSnet has been established on methodological issues and that grants to MSs were foreseen in this area. Finally, Eurostat thanked the ECB and underlined the need for a good cooperation at national level between NSIs and NCBs.

#### **Discussion**

- 9.1.4 The IMF informed the CMFB about preparations for the CDIS where the good cooperation of MNEs would be needed, and invited Eurostat to be involved. Eurostat thanked the IMF for the invitation.

#### **Conclusion**

- 9.1.5 The CMFB took note of the progress report and thanked Eurostat for the presentation.
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### 9.2 *Cooperation between NSI and NCB – the Austrian experience (NCB Austria)*

#### **Presentation**

- 9.2.1 The Austrian Central Bank presented the background for, and the results of, the collaboration between the Austrian Statistical Office and Central Bank. Both the NCB and the NSI have a legal right to obtain access to administrative data available in any other statistical institution in Austria. A cooperation agreement has been drawn up between the two institutions. The general part of the agreement specifies, e.g., the management aspects, while technical annexes define the scope of cooperation in specific areas.
- 9.2.2 Several areas of corporation were mentioned, including registers, BoP, FATS, FISIM and income, structural business survey, etc. The benefits mentioned were consistency, lower costs, and lower response burden. For example, using the same business registers meant that the classification of statistical units would be the same in statistics compiled by the NCB and the NSI. Lower costs and lower response burden was achieved because data would only be collected once and statistics only compiled once.
- 9.2.3 It was underlined that this should be considered as work in progress and that new issues were sure to surface. However, the first cooperation agreement had been renewed as experience had shown the clear benefits in terms of better data and less reporting burden.

#### **Discussion**

- 9.2.4 No remarks.

#### **Conclusion**

- 9.2.5 The Chairman thanked the Austrian Central Bank for the interesting presentation.

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## 10. HOUSING INDICATORS

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### *10.1 HICP pilot on owner-occupied housing - prospects for the final stage 2008-2009 (Eurostat)*

#### **Presentation**

10.1 Eurostat provided a brief progress report. Stage two of the HICP pilot project on owner-occupied housing (OOH) had provided the first house price indices and allowed testing of the approach of net-acquisition on a wider scale. The draft manual on OOH had been updated as a result of the findings. The main issue, which had not been resolved in the second stage, was the elimination of the land price component from the house prices in the index. This issue was being investigated separately. The third stage would aim at an EU wide coverage and a regular compilation of indices for the purposes of the HICP and as a stand-alone index. Twenty-six Member States had already decided to participate in the third stage.

#### **Discussion**

10.2 The presentation was appreciated and it was noted that this is one of the most important projects in the area of price statistics. The plans for the third stage were welcomed. It was suggested to include the land component in a stand-alone house price index and make a split between old and new dwellings.

#### **Conclusion**

10.3 The CMFB thanked Eurostat for the progress report and took note of the developments. Some members stressed the importance of progress on this subject and noted that a stand-alone house price index is an important user requirement in its own right.

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## 11. PEEI

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### *11.1 PEEI Steering Group – Progress report (Eurostat/DG-S)*

#### **Presentation**

11.1 Eurostat informed the CMFB about the PEEI Steering Group, which is set up for a limited period of one year to assess the scope, timeliness, and quality of the PEEI indicators. Some preliminary conclusions have been reached: The scope of the PEEIs is generally satisfactory subject to some amendments in the area of housing prices and housing sales. The timeliness is generally also satisfactory although it will be suggested to investigate in the medium term the feasibility of a release schedule for National Accounts of 30/60/90 days. Concerning the quality, it will be suggested to set up some TFs to assess the reliability and/or volatility of a number of indicators, including retail trade, industrial new orders, production in construction, and building permits.

#### **Discussion**

- 11.2 Several members of the CMFB supported the inclusion of housing indicators in the PEEI list.
- 11.3 Although the situation for External Trade indicators was deemed satisfactory, it was suggested to make use of the EFC Status report to highlight the problems discussed earlier in the day under item 8.1 (Extrastat),
- 11.4 Regarding the proposal for a release schedule of 30/60/90 days for National Accounts, it was underlined that the first target was to investigate the feasibility. Several members were concerned about the proposal because a release at t+30 would depend on incomplete data sources and require a substantial usage of econometric models. Hence, the results would become unreliable, especially in periods around turning points. It was also mentioned that the number of revisions should be reduced.
- 11.5 The ECB mentioned that EU aggregates would be more reliable than MS estimates. There was an overall agreement on the proposal to investigate – in the medium term - the feasibility of a 30/60/90 days release schedule for National Accounts.

#### **Conclusion**

11.6 CMFB generally endorsed the progress report, but noted that - as regards the timeliness of 30 days for the first GDP estimate - the trade-offs have to be very closely investigated before further steps are taken, especially the trade-off between accuracy and timeliness.

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## **12. EUROSTAT WEB-SITE**

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### ***12.1 Presentation of new Eurostat web-site (Eurostat)***

12.1 This item was cancelled due to time constraints.

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## **13. ANY OTHER BUSINESS**

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- 13.1 The Chairman thanked both Federico Signorini and Bent Thage for their many valuable contributions to the CMFB and their active membership of the CMFB Executive Body. Likewise, Csák Ligeti was thanked for his contributions.
- 13.2 The Chairman thanked the participants, the interpreters, and Eurostat for the organisation and closed the meeting.

Next CMFB meetings are 5-6 February 2009 and 2-3 July 2009.



**CMFB 3-4 July 2008 – LIST OF PARTICIPANTS****Luxembourg - Jean Monnet Building (room M6)**

<b>BELGIUM</b>	Mr Roger DE BOECK Mr Ghislain POULLET	Banque Nationale de Belgique Banque Nationale de Belgique
<b>BULGARIA</b>	Mr Todor TODOROV Mr Emil DIMITROV	National Statistical Institute Bulgarian National Bank
<b>CZECH REPUBLIC</b>	Mr Jan HELLER Mr Petr VOJTISEK	Czech Statistical Office Czech National Bank
<b>DENMARK</b>	Mr Bent THAGE Mr Tue M. MATHIASSEN	Danmarks Statistik Danmarks Nationalbank
<b>GERMANY</b>	Mr. Hans-Peter GLAAB Mr. Robert KIRCHNER Mr. Ulrich BURGTORF Mr Wolfgang STROHM	Deutsche Bundesbank Deutsche Bundesbank Deutsche Bundesbank Statistisches Bundesamt
<b>EESTI / ESTONIA</b>	Mr Jaanus KROON Ms Ene KALDMA	Bank of Estonia Statistical Office of Estonia
<b>ÉIRE / IRELAND</b>	Mr Bill KEATING Ms Mary EVERETT	Central Statistics Office Central Bank of Ireland
<b>GREECE</b>	Mr Konstantinos PAPANDREOU Mr George SIMIGIANNIS Mr Evangelos PANTELIDIS	National Statistical Service of Greece Bank of Greece Bank of Greece
<b>SPAIN</b>	Ms Beatriz SANZ Ms Lola CANO	Banco de España Banco de España
<b>FRANCE</b>	Mr Fabrice LENGART Mr Pierre Olivier COUSSERAN Mr Pierre SICSIC	INSEE Banque de France Banque de France
<b>ICELAND</b>	/	/
<b>ITALY</b>	Mrs Alfonsina CARICCHIA Mr Luigi Federico SIGNORINI Mr Antonello BIAGIOLI	ISTAT Banca d'Italia Banca d'Italia
<b>CYPRUS</b>	Mr Angelos KAPATAIS Mr George ZEITOUNTSIAN	Central Bank of Cyprus Statistical Service of Cyprus
<b>LATVIA</b>	Mr Agris CAUNE Ms Dace TOMASE	Bank of Latvia Central Statistical Bureau of Latvia
<b>LITHUANIA</b>	Mr Jonas MARKELEVICIUS Mr Rimantas J. VAICENAVICIUS	Statistics Lithuania Bank of Lithuania
<b>LUXEMBOURG</b>	Mr Marc ORIGER Mr Guy SCHULLER Mr Germain STAMMET	STATEC STATEC Banque centrale du Luxembourg

<b>HUNGARY</b>	Mr Csák LIGETI Ms Edit GÓDORNE KALO	Hungarian Central Statistical Office National Bank of Hungary
<b>MALTA</b>	Mr Christopher PACE Mr Joseph BONELLO	Central Bank of Malta National Statistical Office of Malta
<b>NETHERLANDS</b>	Mr Coen VOORMEULEN Mr Henk LUB Mr Peter VAN DE VEN Mrs Sylvia KOK-de VRIES	De Nederlandsche Bank De Nederlandsche Bank Statistics Netherlands Statistics Netherlands
<b>NORWAY</b>	Ms Ann Lisbet BRATHAUG Ms Marit HOEL	Statistics Norway Statistics Norway
<b>AUSTRIA</b>	Mr Aurel SCHUBERT	Oesterreichische Nationalbank
<b>POLAND</b>	Ms Maria JEZNACH Ms Elżbieta BARTKOWSKA	Główny Urząd Statystyczny National Bank of Poland
<b>PORTUGAL</b>	Mr Carlos COIMBRA Mr João CADETE DE MATOS Mr António GARCIA	Instituto Nacional de Estatística Banco de Portugal Banco de Portugal
<b>ROMANIA</b>	Ms Silvia CARAGEA Mr Marian MUSTAREATA	Romanian National Institute of Statistics National Bank of Romania
<b>SLOVENIA</b>	Mr Andrej FLAJS Mr Uroš GERŠAK	Statistical Office of the Republic of Slovenia Bank of Slovenia
<b>SLOVAK REPUBLIC</b>	Mr Frantisek BERNADIC Mr Gregor BAJTAY	Statistical Office of the Slovak Republic National Bank of Slovakia
<b>FINLAND</b>	Mr Jorma HILPINEN Mr Ari TYRKKÖ	Bank of Finland Statistics Finland
<b>SWEDEN</b>	Ms Gunnel BENGTTSSON Ms Monica NELSON EDBERG Mr Gunnar BLOMBERG	Statistics Sweden Statistics Sweden Sveriges Riksbank
<b>SWITZERLAND</b>	Mr Philippe STAUFFER	Office Fédéral de la Statistique
<b>UNITED KINGDOM</b>	Mr Colin MOWL Mr Stephen SABINE	Office for National Statistics Bank of England

<b>CROATIA</b>	Mr Igor JEMRIC Mr Ivan ŠUTALO	National Bank of Croatia Central Bureau of Statistics of Croatia
<b>FYROM</b>	Mr Gjorgji GOCKOV Ms Lidija GJORGIEVSKA	National Bank of the Republic of Macedonia State Statistical Office of the Republic of Macedonia
<b>TURKEY</b>	Mr Fikret KARABUDAK Mr Mehmet AKTAS	Central Bank of Turkey Turkish National Statistical Institute
<b>ALBANIA</b>	Mr Gjergji MANO	INSTAT
<b>BOSNIA AND HERZEGOVINA</b>	Ms Jelena DJOKIC Ms Dijana MLIKOTA Ms Hidajeta BAJRAMOVIC	Institute of Statistics Agency for Statistics Federal Office of Statistics
<b>KOSOVO</b>	Mrs Xhevrie FETAHU	Statistical Office of Kosovo
<b>USA</b>	Mr Lester SALAMON	University of Baltimore
<b>FRANCE</b>	Ms Edith ARCHAMBAULT	Université de Paris 1 - Sorbonne
<b>OECD</b>	Mr Paul SCHREYER	
<b>IMF</b>	Ms Lucie LALIBERTE	
<b>EUROPEAN CENTRAL BANK</b>	Steven KEUNING, Jean-Marc ISRAËL, Gabriel QUIROS, Francis GROSS, Reimund MINK, Tjeerd JELLEMA	
<b>DG ECFIN</b>	Mr Frank SCHONBORN	
<b>EUROSTAT</b>	Maria-Helena FIGUEIRA, Gallo GUEYE, Roberto BARCELLAN, Luca ASCOLI, Eduardo BARREDO CAPELOT, Inger OEHMAN, Alexandre MAKARONIDIS, Nikolaus WURM, Günther SCHAEFER, Ales CAPEK, Luca PAPPALARDO, Daniela COMINI, Rostislav ROZSYPAL, Arto LUHTIO	
<b>CMFB Secretariat</b>	Carsten OLSSON Marie-Jeanne KRAUS-BROOS	

Committee on Monetary, Financial and Balance of Payments  
Statistics

Plenary session  
3-4 July 2008

Luxembourg  
Jean Monnet Building, Room M6

## **Agenda** (2 July 2008)

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

<http://forum.europa.eu.int/Members/irc/dsis/cmfb/home>

***The meeting starts at 9.30 on 3 July 2008***

### **PART A - ITEMS FOR DISCUSSION**

#### **1. OPENING**

#### **2. ADOPTION OF THE AGENDA (CHAIRMAN)**

#### **3. ORGANISATIONAL MATTERS**

1. Election of the next CMFB Chair and Vice-Chair (Chairman)

#### **4. EXCESSIVE DEFICIT PROCEDURE**

1. EDP activities – Progress report (Eurostat)
2. Manual on Government Debt and Deficit – Progress report (Eurostat)
3. Task Force on Major Infrastructure Investments – Progress report (Eurostat)

#### **5. REVISION OF INTERNATIONAL STANDARDS**

1. SNA 93 - Progress report (Eurostat/ECB DG-S)
2. Revision of ESA-95 (Eurostat)
3. Implementation of IMF BPM 6 and OECD Benchmark Definition of FDI (Eurostat/ECB DG-S)

#### **6. NATIONAL ACCOUNTS**

1. Towards a revision policy for National Accounts (Eurostat)
2. Report on an enhanced methodology for compiling FISIM (ECB DG-S)
3. Implementation package on the medium term work programme on euro area accounts (Eurostat/ECB DG-S)
4. NACE Rev. 2 implementation plans for National Accounts (Eurostat)
5. Presentation of the UN Handbook on Non-Profit Institutions in the System of National Accounts (Lester M. Salamon)

#### **7. BALANCE OF PAYMENTS**

1. Regulation (EC) 2560/2001 defining a threshold for statistical reporting on cross-border payments and new legal framework on payment services – Progress report (Commission)
2. Task Force on the harmonised statistical coding in payment messages (TF Chairman)

3. Risks for Balance of Payments statistics in case of a "sunset clause" (NCBs of Spain, France, Greece, Italy, and Portugal)

**8. FOREIGN TRADE STATISTICS**

1. Extrastat – Progress report (Eurostat)

**9. SIMPLIFICATION AND COORDINATION**

1. EuroGroups Register – Progress report (Eurostat)
2. Cooperation between NSI and NCB – the Austrian experience (NCB Austria)

**10. HOUSING INDICATORS**

1. HICP pilot on owner-occupied housing - prospects for the final stage 2008-2009 (Eurostat)

**11. PEEI**

1. PEEI Steering Group – Progress report (Eurostat/DG-S)

**12. EUROSTAT WEB-SITE**

1. Presentation of new Eurostat web-site (Eurostat)

**13. ANY OTHER BUSINESS**

***Meeting expected to end at 13:00 on 4 July 2008***

## **PART B - POINTS FOR INFORMATION<sup>1</sup>**

### **CMFB INTERNAL MATTERS**

1. Main developments since the last CMFB meeting in January 2008, minutes of the Executive Body meetings held in Paris in April 2008 and in Prague in May 2008, list of the task forces reporting to the CMFB (CMFB Secretariat)

### **BALANCE OF PAYMENTS**

2. Balance of Payments Working Group – Progress report (Eurostat)
3. FATS Regulation, FATS Joint Working Group and related issues – Progress report (Eurostat)
4. Working Group on External Statistics – Progress report (ECB DG-S)
5. Task Force on Rest-of-the World Account, on transit trade, e-commerce and implementation issues – Progress report (Eurostat/ECB DG-S)

### **NATIONAL AND FINANCIAL ACCOUNTS**

6. Financial Accounts Working Group - Progress report (Eurostat)
7. Working Group on Euro Area Accounts – Progress report (ECB DG-S)
8. EU-KLEMS – Progress report (Task Force)
15. Joint ECB DG-S/Eurostat Task Force on quarterly European accounts by institutional sector – Progress report

### **PUBLIC FINANCE STATISTICS**

9. Contact Group on Pensions - Progress report (Eurostat/DG-S)
10. COFOG data – Progress report (Eurostat)
11. Short term public finance statistics – Progress report (Eurostat)

### **INTERNATIONAL ACCOUNTING STANDARDS**

12. Task Force on Accounting and Statistics – Progress report (Eurostat/ECB DG-S)

### **STATISTICAL INFRASTRUCTURE**

13. SDMX initiative – Progress report (Eurostat/ECB DG-S)

### **PRICES**

14. HICP activities - Progress report (Eurostat)

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