

**Main conclusions and list of actions of CMFB plenary meeting held in Frankfurt
on 28-29 January 2016**

(Final – 03 March 2016)

1. OPENING

- (1) The Chairman welcomed participants and thanked the ECB for hosting the meeting. He apologised for not being available as of the second half of the first day – the Committee would resume with the Vice-Chair in charge.
- (2) In the absence of objections, Andrea Brandolini (who himself could not attend the meeting) was appointed as Member of the CMFB Executive Body.

2. ADOPTION OF THE AGENDA

- (3) The agenda was approved without comments.

3. ORGANISATIONAL MATTERS AND REPORTS

**3.1. Implications of the September 2015 meeting of the European Statistical Forum
(Chair)**

- (4) The Chairman informed the Committee that ESF praised the work done in 2014-2015 and approved the 2016 work programme of the CMFB. A division of labour concerning the CMFB, ESS and ESCB was agreed upon; somewhat easing the workload of the Committee, e.g. merchanting will be worked upon in cooperation between ESS substructures and the CMFB. Eurostat and ECB DG-S would provide a debriefing on the state of play as regards bop statistics under item 6.5.
- (5) An observation highlighted that a shared vision regarding the future development of external statistics would be ideal. The Chair signed up to this position and the CMFB might reflect on this in the future.

4. WP ITEM 1 – ENSURING THE QUALITY OF STATISTICS UNDERPINNING THE MACROECONOMIC IMBALANCES PROCEDURE SCOREBOARD (SPONSORED BY KIRSTEN WISMER AND EMIL DIMITROV)

- 4.1. Follow-up on the 2015 ESS – ESCB quality assessment report (level 1) on statistics underlying the MIP and timetable for 2016 (Eurostat/ECB DG-S)**
- 4.2. Organisation of level 2 reports (Eurostat/ECB DG-S)**
- 4.3. Update on the work related to the generic templates for national reports (level 3) providing information on statistics underlying the MIP indicators (ECB DG-S/Eurostat)**

A. PRESENTATION

- (6) Sponsors recalled the three levels of the MIP work programme, which, in terms of implementation, had already reached a rather advanced phase. The 2015 ESS – ESCB quality assessment report (level 1) was, for the first time, part of the autumn statistical package at the end of 2015. Concerning the level 1 report for 2016, the CMFB members should receive the draft report for comments by July 2016. As per level 2, the report should have a summary so that it could feed into the level 1 report. The pilot for level 2, on balance of payments, should be available by the July 2016 plenary as well. Turning to level 3, the first reports on bop were available from all Members States, their quality was somewhat diverse but was expected to improve and converge over time, by means of regular updates until end-August each year. Publication should primarily take place on national websites, supported by links from the CMFB website, without prejudice of links with the ECB and Eurostat websites. Level 3 reports on financial accounts (FA) were currently processed. Templates for house price indices (HPI) and the labour force survey (LFS) were coordinated by the corresponding ESS working groups; the deadline was end-May 2016. National Accounts templates would follow thereafter.

B. DISCUSSION

- (7) Members, in general, expressed strong support for the CMFB's work on the quality of statistics underlying the MIP, which lined up with national interests remarkably well;
- (8) It was mentioned that more emphasis should be given to the dissemination of the level 1 report. The possibility to comment on the outline of the level 1 report was requested;
- (9) Some interventions emphasized that the publication of level 3 reports might not fit the existing structure of national websites (overlaps with national reports, metadata, SDDS Plus etc.), hence it was appropriate that the publication was not mandatory. If overlaps could be reduced earlier than 2017, i.e. already in the course of 2016, all MSs might benefit. It was further highlighted that keeping the good pace, especially for the production of level 2 reports, was important;
- (10) A question was raised as regards the form of feedback to provide to MSs in order to come to self-assessment reports, which were comparable;
- (11) Eurostat replied that the quality assurance framework was still under construction and should not be reviewed before 2017 (as the national accounts template was still in development), streamlining could take place afterwards. Concerning the dissemination of the level 1 report, it was sent to the ECOFIN Council and received ample publicity also via the conclusions. It is furthermore available on the Eurostat, the ECB and the

CMFB websites as well. As per the content of outline of the level 1 report, no major changes were foreseen in the 2016 version, though the section on international statistical standards would probably become less relevant. Regarding the quality of level 3 reports, a significant review in terms of quality seemed not to be necessary;

- (12) ECB DG-S added that work on all levels proved to be very good examples of cooperation across the two systems and thanked the CMFB and Eurostat for the support. The mandatory reporting was in the phase on convergence on both level 2 and 3, which should indeed be followed up by streamlining. ECB DG-S would remain strongly supportive as regards this work stream.

C. CONCLUSION

- (13) The Chair thanked for the discussion and concluded that:
- the timetable for the 2016 level 1 Quality Report was adopted. The final draft would be submitted to the July 2016 CMFB plenary, followed by a CMFB written procedure of about two weeks. General comments could be provided in writing to the CMFB EB at any time, even outside the foreseen written procedure. The first draft would be submitted to the EB in May 2016;
 - regarding the level 2 reports, the proposal of alignments between the Eurostat and the ECB bop reports should be available at the July 2016 CMFB plenary. The proposal should be further refined until the end of 2017;
 - as per level 3, the deadline for the FA template was extended to end-February 2016. The template models of HPI and LFS will be sent shortly. Their completion is expected by end May 2016;
 - The publication of level 3 reports was strongly encouraged, clearly underlining the self-assessment character. Publication should primarily take place on the national websites, and on the CMFB website *via* links. The Eurostat and ECB websites are also expected to include links to the national publications. The 2016 update of BOP/IIP reports should be sent by 31st August 2016.

5. WP ITEM 2 – GLOBALISATION: MONITORING AND PROMOTION OF INITIATIVES: UTILISATION OF THE LEGAL ENTITY IDENTIFIER IN STATISTICAL PRODUCTION (SPONSORED BY ALFREDO CRISTOBAL AND EMIL DIMITROV)

5.1. Technical Group on Business Unit Identifiers relevant for statistical production - state of play for the 2nd phase (Sponsors)

5.2. High level group on Business Registers HLG (Chairman)

5.3. Stakeholder Group (Chairman)

A. PRESENTATION

- (14) Sponsors introduced the item by recalling the mandates of existing and new substructures, also referring to their composition and main milestones. They confirmed the approval by the CMFB of the extension of the Technical Group on Business Unit Identifier in particular to further elaborate on the concrete assessment and more precise analysis combining the LEI with other European codes. The submission of the final report is expected for the next July Plenary meeting and the CMFB will conclude on the follow-up of the group. Regarding the High Level Group, the sponsors recalled it should establish a mapping of the existing business registers based on the CMFB stock-

taking exercise. It should also make some proposal on the statistical issues related to the use of the LEI in close cooperation with the Stakeholder Group set up with the GLEIF.

B. DISCUSSION

- (15) Eurostat stated that concerning the LEI in statistical production, the potential over the medium and long term was clear. In the short run, Eurostat would continue to use the EGR due to its excellent coverage and quality. The possibility to introduce LEIs was available in the EGR database since 2013 and period of coexistence was likely. Eurostat expressed support for the work package albeit underlining the redundancy of the HLG, not only from a content point of view, but also as regards the resources to be made available.
- (16) Several members welcome the creation of the HLG and the related Stakeholder group with the GLEIF. One intervention specified that it should be seen as an opportunity to follow the development of the LEI including outside Europe and business registers have to be analysed as a global issue. Supporting this action, a few interventions questioned why the HLG seemed to be restricted to Members of the CMFB EB – the paper should clearly explain the reasons.
- (17) A comment recalled that the roll-out of the LEI was relatively slow and measures to speed this up might be considered. The HLG might need to take on board a few experts as well. Another contribution reminded that the best way to reap benefits was legal enforcement, which should be supported by the EC and ECB.
- (18) It was also suggested that a larger number of groups with a small size and limited lifetime could work better than larger groups with longer mandates.
- (19) ECB DG-S reminded that the LEI was not a statistical identifier but it proves to be very useful for certain statistics. The recent regulation 2015/2365 on transparency of securities financing transactions and of reuse makes direct reference to the LEI; the coming prospectus directive also includes the LEI alongside the ISIN. The forthcoming ECB Opinion would possibly support the mandatory use of the LEI in this field. In the context of the CSDB and ECB's Analytical Credit Register (AnaCredit), the LEI was also being used.
- (20) A teleconference, involving the CMFB Chair, Eurostat, ECB DG-S and GLEIF, took place in December 2015. Its aim was to set up the Stakeholder group (called statistical user group by the GLEIF) to investigate the possibilities of supporting the LEI in practical terms and to develop a joint work programme.

C. CONCLUSION

- (21) The Chair thanked for the rich discussion. He explained that the HLG was not technical but for general reflections on business registers by members of the EB in order not to overload other members or members of their staff. He added that HLG will also work in close cooperation with the Stakeholder Group, whose composition is almost identical, with the aim to identify potential LEI issues (fees etc.) and possible solutions for a better coverage, not only for large corporates but also for SMEs. The group was also to make the GLEIF more aware of statistical needs and similar groups already exist with other constituencies. The Chair welcomes other contributions from those members who volunteer, and the HLG will manage to receive such inputs.
- (22) The Chair concluded that:
 - the CMFB's role should be to clarify the use of the LEI for statistical purposes and thereby contribute to the improvement of statistical quality;

- Regarding the technical group on business unit identifiers, it would end its work in June 2016 subject to the approval of the CMFB during the plenary meeting in July;
- Concerning the Stakeholder group, it would have the same composition as the HLG with the GLEIF, the chair and the co-chair of the CMFB added;
- Future avenues for dealing with the business registers issues could therefore be prepared for the next plenary meeting.

6. WP ITEM 5 - BALANCE OF PAYMENTS STATISTICS (STATE OF PLAY IN SUBSTRUCTURES)

6.1. Subgroup on FRIBS and BoP/IIP (Sponsored by Kirsten Wismer and Jacques Fournier)

- (23) The Chairman introduced the item by referring to the progress report of the Subgroup.
- (24) Eurostat made a presentation on the relationship between the Framework Regulation Integrating Business Statistics (FRIBS) and Regulation 184/2005 on BoP, ITSS and FDIS. Thereby arguing on its preference for option 1 outlined by the Subgroup. The presentation aimed at clarifying this option.
- (25) The Chair structured the discussion into two parts, (i) principles and (ii) implementation options. The objective was to come to two CMFB opinions, a first one on the principles themselves and, when the discussion was mature enough, another one on the specific options. The Chair emphasised that any CMFB opinion was merely advising, to be used among other considerations in the ongoing legislative process, which foresees a final regulatory proposal by the Commission by the end of 2016.

A. PRINCIPLES

- (26) For almost all members, the discussion recalled that the work of the group had a large value added in the elaboration of principles. Application to this specific case might prove to be more difficult though. The objective of good and reliable statistics was beyond discussion. The frequency and data requirements for an accounting framework should ideally be regulated in a single legal act. Consistency between BOP/IIP and national accounts as well as within business statistics was underlined. Furthermore, adherence to international standards must be taken on board during the integration.
- (27) An intervention did not share the principle of one single global BOP/IIP accounting frame including FDIS and ITSS and emphasised that especially FDIS was evolving in its own right and not merely as a part of b.o.p./i.i.p. statistics and referred to the OECD's work in this area. For this member, the split would allow flexibility in the future.
- (28) The Chair concluded that:
 - A large degree of consensus emerged on the idea of a CMFB opinion on the principles themselves as set out in the Subgroup report, subject to some wording refinements;
 - The principles did not need to be prioritized;
 - The SG should clarify to the largest extent possible the terminology applied across the principles in the very next weeks. A written procedure will follow for comments. Two additional principles, one on quality and another on governance

(to ensure consistency with bop needs and compliance with international standards), would be suggested;

- The CMFB opinion concerning the principles would undergo another consultation once these preparatory stages completed.

B. IMPLEMENTATION OPTIONS

- (29) A large majority of interventions expressed support for option 1 and thanked Eurostat for the excellent presentation clarifying its design. It was referred to as having more possibilities for future flexibility than option 2, subject to appropriate further elaboration. A 'safeguard clause' for bop should be elaborated.
- (30) It was highlighted that FRIBS could contain all basic requirements whereas the bop regulation should be brought more in line with its accounting framework character. Some members furthermore stated that the new approach in option 1 showed a large potential for enhancing the quality of both the bop and the national accounts.
- (31) Some participants underlined that in their view option 1 also showed good potential of bringing European practice in line with the international one.
- (32) Some Members expressed support for option 2 and highlighted that option 2 was not a blocking or status quo option as it was suggesting incorporating the new requirements into the bop regulation, serving additional data needs. Vertical integration and frequency consistency were some advantages emphasised.
- (33) Some members took the conclusion, as regards the compilation of statistics, that both option 1 and 2 left the collection of information as a matter of subsidiarity. In addition, the discussion on the regulation should not be constrained from the point of view of existing systems.
- (34) It was suggested to the Subgroup to better explore the disadvantages of both options, besides the advantages that were already outlined. A comment recalled that option 1 was splitting the bop requirements across two regulations. The frequency principle might be difficult to uphold.
- (35) Some interventions recalled that independently from the choice between the two options, a common view of how the statistical community would deal with these issues in the medium and long run was crucial, in order to maintain consistency between business statistics, bop and national accounts while respecting the international standards for bop/iip.

The Chair concluded that:

- The SG should provide the rationale and potential impacts of both options vis-à-vis the principles, and an explanation of a potential safeguard clause in option 1. Option 1 as presented by Eurostat could also be refined in including ideas from Spain and Finland in particular.
- A CMFB workshop, involving business statisticians, will be organised in April 2016, and the opinion will be prepared thereafter.
- The workshop should also discuss governance issues regarding the functioning of the outlined options over the medium and long term especially concerning the consistency of related regulations.

The Chair having to leave the meeting thanked the Vice-Chair for accepting to take up the chairmanship for the other items.

6.2. Consistency in national accounts and balance of payments statistics (Sponsored by Joe Grice and Joao Cadete de Matos)

A. FINDINGS OF A RECENT DATA COMPARISON (EUROSTAT)

B. PRESENTATION

(36) Eurostat presented the results of a recent study of consistency between the quarterly sector accounts and quarterly balance of payments statistics. Services and primary income accounts proved to be the main source of discrepancies between the current and capital accounts. As per the BoP/RoW survey, the feedback from compilers revealed that different compilation practices and different data sources were the two main sources for discrepancies. Regarding the financial account, net recording played a role in addition. A geographical presentation of discrepancies for both the current and financial account was also discussed. Once differences reached a sizable level, metadata documenting differences would certainly help users. Systematic revisions and vintage effects, missing synchronisation of production cycles (t+85d, t+3m) and the implementation of a harmonized EU revision policy could bring improvements.

C. DISCUSSION

(37) The Chair thanked for the excellent presentation and opened the floor for discussion. Members generally praised the work behind the analysis and re-emphasised that explanations for users should receive more attention, but reducing differences should remain the highest priority. Several central banks and statistical institutes reported on initiatives aiming at reducing discrepancies.

(38) Members praised the presentation put forward. Different implementations of definitions in international statistics standards, even if seemingly minor (allocation of SDRs, treatment of monetary gold, evaluation of ownership in international organisations), might be important to investigate. While BMP6 and SNA 2008 were on purpose consistent, in practice, there are however still inconsistencies in the drafting of some common issues leaving space for diverging interpretations and fully consistent application requires attention. Errors and omissions were usually put in relation to current account variables, which could be misleading since they mainly relate to financial flows. External imbalances should be matched with domestic sectors; otherwise the consistent use of bop statistics might be at risk. Bop should not be produced in isolation and its quality would benefit from the broader framework of national accounts. Differences presented in absolute terms could cover some classification issues as well, especially concerning the fine line between goods and services. Benchmark revisions, i.e. the still ongoing alignment of balance of payments to national accounts, continue to contribute to inconsistencies. The joint effort of national institutions should drive matters forward in this domain. The harmonization of production cycles and improving timeliness received support as well.

(39) The IMF welcomed this work and stressed that ideally full consistency should be aimed at. Sectorisation played a role in inconsistencies (e.g. MMFs) and the IMF carried out work earlier in that direction. IMF encouraged strengthening the national cooperation in the statistical work. ECB DG-S recalled the improvements made on the classification of banknotes in national accounts and balance of payments statistics which should lead to the discrepancy being resolved soon. Regarding other equities, a questionnaire was circulated to WG SEC, WG ES and WG FA to address the classification issue. The CMFB plenary could be debriefed in July 2016. Eurostat responded that national coordination issues were indeed very important for the consistency of BOP and

National Accounts. If the disappearance of discrepancies was admittedly not attainable over the short run, further steps might be necessary. The subject of internal consistency was not part of the presentation due to major recent improvements. The use of total assets/liabilities IIP as a reference measure results in not much different result than as presented in the paper. CSDB as a reference to portfolio income might still result in some inconsistencies, but a common database for this purpose would still be preferable.

- (40) Eurostat further explained that the priority setting of the CMFB TF could benefit from this discussion. The analysis will be updated before the final document is published.
- (41) The Chair recalled that while close cooperation between organizations should clearly be encouraged, cooperation inside organizations appeared important as well. The next major change in international statistical standards could benefit from further enhanced cooperation not only between organizations but also between statistical domains.

D. CONCLUSION

- (42) The Chair, in agreement with Eurostat, concluded that
 - the results of comparison would be updated with new data by 5th February 2016 and shared with the CMFB;
 - written comments would be sent by 19th February, Eurostat's publication would take place thereafter.

E. MANDATE OF THE TASK FORCE (SPONSORS)

- (43) The sponsor presented the mandate.
- (44) Interventions recalled that all avoidable discrepancies should be addressed in a way. As the work of TF was organised in two consecutive steps, a question was raised about the possibility of reorganizing the membership in between. The Chair preferred that the TF should ideally organise itself and the co-chairs should address this matter at the appropriate stage.
- (45) The Chair concluded that:
 - the mandate of the task force was endorsed, and announced the 2 Co-Chairs, Sixto Muriel from INE and Bertrand Pluyaud from Banque de France;
 - the envisaged composition would have 10 members with a possibility to reorganise after the first phase;
 - the invitation to participate in the TF should be sent shortly.

6.3. Task force on Travel, Tourism and Transport (Sponsored by Gerard Eding)

- (46) The sponsor presented the final report of the CMFB T3F. The report contains recommendation concerning use of administrative data, mobile network data and payment card data. Furthermore the report gives recommendations concerning improvements of bilateral asymmetries.
- (47) The Chair thanked T3F for a very good report and asked the CMFB if the report could give basis for a CMFP opinion concerning the future work in this area. CMFB approved the report and supported the T3F recommendations.
- (48) The Chair concluded that:
 - the CMFB EB would reflect on an opinion that will be submitted to the consultation of all members;

- the CMFB EB would also reflect on the continuation of the T3F as the report was a final one and progress monitoring could be performed by the competent working groups in both statistical systems.

6.4. Task force on asymmetries in FDI and the FDI network (Sponsored by Irmtraud Beuerlein and Joe McNeill)

- (49) The sponsor presented the final report of the CMFB FDI TF, including the improvement measures and the draft CMFB commitment on the issue which was tabled as a room document. Furthermore the sponsors suggested the following actions to be focused on:
- Consider establishing thresholds relative to the size of the Member states economies;
 - Allow smaller Member States to launch up to three reconciliations per year;
 - Establish fast track for large transactions;
 - Draft and make available a summary of methods and metadata.
- (50) Eurostat welcomed the report and advocated the inclusion of quantitative thresholds (expressed in relative terms) in the commitment.
- (51) Members expressed support and praise for the TF's work, found the proposed measures pointing to the right direction and to be readily executable. Members also supported Eurostat's proposal to work on thresholds to be added to the commitment. Several participants stressed the need to get a strong commitment of all Member States to participate in order to improve the results of the process.
- (52) The idea of monitoring by means of an annual report met with favorable response as well.
- (53) A suggestion was made to establish a mediation process for the reconciliation of transactions and positions, where ECB DG-S and Eurostat should also play a role. National data protection rules were brought up as a potential limit to effective data exchange.
- (54) The Chair concluded that:
- the measures identified by the TF and the most important actions suggested by the Sponsors were endorsed;
 - the report will be circulated for a written procedure for a prioritization of the many initiatives;
 - the CMFB commitment would be circulated for approval in a written procedure;
 - the TF was asked to develop quantitative thresholds to be proposed to the next CMFB plenary;
 - the CMFB would receive an annual updates (at the plenaries in June) on the developments.

6.5. Update on the work of ESS and ESCB substructures on BOP/IIP. (ECB DG-S/Eurostat)

- (55) The Chair introduced the item by recalling that it focused on BOP/IIP activities pursued by ECB DG-S and Eurostat outside the CMFB.
- (56) Eurostat debriefed on the task force in charge of recording of the illegal economic activities in BOP/IIP statistics and extended the invitation again especially to MSs not having had adjusted their accounts (the next meeting would take place on 18 March 2016). The TF called for consistency and would elaborate a handbook for bop and

national accounts compilers concerning the adjustments. Reference was also made to the work of the Benchmark revisions task force (to be discussed under 8.1).

- (57) ECB DG-S provided information on the activities of the Working Group External Statistics (WG ES). The implementation of BMP6 was still high on the agenda, revaluation breakdowns and full sectorisation data were due for publication in March and June 2016. The improvement of investment funds information was ongoing, relying on CSDB data as well. As per the methodological, the classification of other equity items was progressing.
- (58) DG ECFIN stressed that availability of back data, bilateral exposures and reasonable use of confidentiality flags should be paid attention to. ECB DG-S responded that limiting the amount non-publishable data to the possible minimum was also priority for the WG ES as well.
- (59) The Chair thanked ECB and Eurostat for the debriefing and referred to the EC intervention.

7. WP ITEM 3 – GLOBALISATION: COORDINATION OF A CONSISTENT RESPONSE TO INTERNATIONAL INITIATIVES SUCH AS SDDS PLUS (SPONSORED BY IRMTRAUD BEUERLEIN AND JOE MCNEILL)

7.1. Outcome of the questionnaire (Sponsors)

- (60) The sponsor presented the report on the outcome of the CMFB questionnaire on the experience of Member States adhering to the SDDS Plus and on plans of the other Member States.
- (61) The response rate was excellent and a lot of useful information was gathered in the questionnaire. Prospects are quite encouraging as on top of the 7 MS which have already adhered, a further 8 plan to apply by the end of 2016.
- (62) The report was very much appreciated and the participants expressed their gratitude for the technical support provided by the ECB, Eurostat and IMF.

7.2. Outline of the SDDS Plus pilot with Luxembourg and Ireland (Eurostat)

- (63) Eurostat explained the three main strands of support provided in the pilot project with Luxembourg and Ireland: (1) the mapping of detailed SDDS requirements, (2) the blueprint for SDMX data structures and (3) the hosting of IT applications.

8. WP ITEM 4 - IMPLEMENTATION OF THE NEW INTERNATIONAL STATISTICAL STANDARDS (ESA2010 AND BMP6) AND REQUIRED CHANGES TO REGULATIONS AND GUIDELINES, INCLUDING THE FURTHER DEVELOPMENT OF THE EURO AREA INTEGRATED ACCOUNTS (SPONSORED BY GERARD EDING)

8.1. Update on the work of the Task Force on the Harmonised Revision Policy

- (64) The sponsor presented the progress report, which provided an account of the progress achieved to date. The TF proposed to continue its work until the end of 2016.
- (65) Eurostat underlined the importance of streamlining the work of this task force with the work carried out by the ESS task force benchmark revisions. In order to achieve this, Eurostat supported the proposed extension of the mandate until the end of 2016.
- (66) ECB DG-S added that national needs were overwhelming in the report, at the expense of European needs, causing too many revisions of the EU and EA aggregates. The

importance was stressed to converge to European requirements, which might be difficult or inconvenient at times but the subject should not be reverted to its beginnings. There was clearly progress since 2008 and the efforts of Member States who adhered should not be undermined.

- (67) A Member inquired whether the ESS Guidelines on revisions were taken into account. It was also questioned by a series of Members why the European approach ceased to be an objective. A Member highlighted national rigidities that were close to impossible to overcome.
- (68) Eurostat added that users themselves were split, some preferring to have the latest data at all times, other need as little revisions as possible. There is, however, no reason for not having a harmonised revision policy at national level, particularly between NA and BOP. An improved policy at European level presents additional challenges, e.g. due to different national timelines to present the budget, but should be aimed at.
- (69) The Chair thanked for the work done so far and concluded that:
- the extension of the TF's mandate was agreed;
 - the ESS and CMFB task forces should engage in operational cooperation;
 - a European approach of revisions should be aimed at;
 - the TF should prepare an updated report for the CMFB plenary in July 2016 and a final report in January 2017.

8.2 Vertical consistency of the quarterly financial and non-financial accounts (ECB DG-S/Eurostat)

- (70) ECB DG-S and Eurostat presented a paper on the intensified cooperation between the two statistical systems in this field via the TF QSA and the WG FA. The report highlighted a short summary of the main findings of a recent questionnaire, the national reconciliation practices in all EU countries for quarterly financial accounts and non-financial accounts, national initiatives to increase the consistency of the sector accounts and common issues for further collaboration between the WG FA and the TF QSA.
- (71) The report was welcomed by the members. A Member suggested to Eurostat an amendment to the Regulation in order all member states to compile and transmit to Eurostat non-financial accounts for all sectors.
- (72) The Chair concluded that the support requested in the report was agreed to.

9. WP ITEM 6 - BIG DATA (SPONSORED BY JOE GRICE AND JOAO CADETE DE MATOS)

9.1. Update (Sponsors)

- (73) The sponsor introduced both presentations.

9.2. Presentations of experience from CBS and Banque de France

- (74) Banque de France presented the recent establishment of a pooling and data sharing system. It focused on the objectives, confidentiality, governance, planning and the technical challenges.
- (75) Centraal Bureau voor de Statistiek presented their experience with the use of big data for statistical purposes. The main items were the use of road sensor data, the use of social media messages and the use of mobile phone location data.
- (76) The contributions were warmly welcomed by the members; pointing way ahead from the current state of European statistics. Cooperation in this domain seemed to be

indispensable. An intervention advocated keeping Big Data on the CMFB's agenda, potentially encompassing applications for financial statistics.

10. EXCESSIVE DEFICIT PROCEDURE (EUROSTAT)

- (77) Eurostat informed about the notification process, visits to MSs in 2015 and a number of publications. Questions would be followed-up by Eurostat.
- (78) A series of interventions stressed that the document could be made more useful by being more forward looking. The expected consultations could be mentioned as well; especially MGDD consultations would be welcomed.
- (79) ECB DG-S thanked for the document, which was a very good information basis. The MGDD should however not be seen as a one-sided technical exercise by the ESS only (even if a number of issues are exclusively for the ESS).
- (80) The Chair concluded that EDP is part of the CMFB work and offered the assistance of the Committee for the MGDD.

11. ANY OTHER BUSINESS

- (81) The next CFMFB plenary would take place on 4-5 July 2016 in Luxembourg.