

MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE
CMFB MEETING HELD ON 30 JUNE 2011

(final – 20 September 2011)

1. OPENING OF THE MEETING

- 1.1 The Chairman opened the meeting and welcomed the participants. He also welcomed the new participants: Mr Luigi Cannari (Bank of Italy), Mr Robert Michaux (Statec, Luxembourg), Ms Livia Dragusin (Statistics Romania), Mr Janusz Jabłonowski (Bank of Poland), Mr Harri Kuussaari (Bank of Finland), Ms Aleksandra Nikcevic (Bank of Montenegro), and Ms Biljana Savic (Bank of Serbia).
-
-

2. ADOPTION OF THE AGENDA

- 2.1 The agenda was adopted. The Chairman asked that additional written remarks on the minutes of the February 2011 Plenary meeting should be sent to the Secretariat before Wednesday 6 July 2011.
-
-

3. ORGANISATIONAL MATTERS

3.1. SUPPLEMENTING CMFB EXECUTIVE BODY

- 3.1 The Chairman informed about the forthcoming departure from the CMFB Executive Body of Mr Marco Magnani, Mr Peter van de Ven, and Mr Fabrice Lengart. In a letter of 24 June 2011, the Chairman had nominated Mr Ronan Mahieu (INSEE), Mr Luigi Cannari (Banca d'Italia), and Ms Kirsten Wismer (Statistics Denmark) to replace the three outgoing Executive Body members. The CMFB agreed with the proposal and approved the new Executive Body members. The CMFB also approved that Joe Grice would become new Vice-Chairman replacing Fabrice Lengart.
- 3.2 The Chairman thanked the CMFB members for their support and the outgoing Executive Body members for their contributions.

3.2. CELEBRATING CMFB'S 20 YEARS BIRTHDAY

Presentation

- 3.3 The Chairman informed about the release of the publication 'CMFB: 20 years promoting excellence in European statistics' on the CMFB website to celebrate the 20 years of the CMFB. The first part of the publication is devoted to achievements with contributions by past CMFB Chairmen and the second part is devoted to future challenges with contributions by current members of the CMFB. The Chairman thanked the authors for their contributions, and Richard Walton and Paula Menezes for their assistance during the editing process. The Chairman added that a second edition, a paper version, including photos would be made available soon.

4. EXCESSIVE DEFICIT PROCEDURE

4.1. EDP ACTIVITIES – PROGRESS REPORT

Presentation

4.1 Eurostat informed about the spring 2011 EDP notification, which included a table on intergovernmental lending for the first time. The CMFB consultations on the European Financial Stability Facility (EFSF) and European Stability Mechanism (ESM) were also mentioned as well as the release of a Eurostat guidance note¹ on financial defeasance structures.

Discussion

4.2 There was some discussion about the information provided to users on government contingent liabilities. From a methodological point of view, contingent liabilities can be provided in different forms, and users are increasingly interested in relevant data. The supplementary tables on the financial crisis, which accompany the EDP notifications, already contain information – which is published - on contingent liabilities relating to government support to financial institutions. Additional information on other guarantees is also reported in the questionnaire relating to the EDP tables. Eurostat uses this information for verification purposes and does not publish it. Eurostat explained that further aspects relating to contingent liabilities (e.g. guarantees) and implicit liabilities (e.g. pensions) are being considered in the proposal to amend the Stability and Growth Pact (SGP) in the Enhanced Economic Governance package. It was proposed that the subject should be examined in more detail taking account of all relevant aspects, and that any new requirements would be taken up by the FAWG.

Conclusion

4.3 The Chairman thanked Eurostat for the presentations. The CMFB took note of the progress report on EDP activities, and the proposal to reflect further on the compilation and dissemination of comprehensive data on government contingent liabilities. The CMFB welcomed the commitment of Eurostat to monitor the developments of the Enhanced Economic Governance package and follow-up where relevant in the area of EDP and GFS.

4.2. UPDATING OF THE THIRD EDITION OF THE MANUAL ON GOVERNMENT DEFICIT AND DEBT (MGDD) AND PLANS FOR FORTHCOMING CMFB CONSULTATIONS

Presentation

4.4 Eurostat started the presentation by recalling that the 3rd edition of the MGDD had been released in October 2010, almost 10 years after the release of the 2nd edition. During those 10 years, the MGDD had been supplemented by several amendments or even completely new chapters. Eurostat proposed for the future that a more regular update of the MGDD should take place. The electronic version could be updated frequently to take account of regular changes with a limited scope while the paper version would be updated less frequently to take account of comprehensive revisions. In addition, Eurostat indicated that the introduction of ESA-2010 would require a full review of the MGDD, and proposed to set up a small expert group similar to the Editorial Committee that managed the preparation of the 3rd edition. The aim would be that this expert group prepares a new version of the MGDD fully in line with ESA-2010, for approval by the CMFB in second half of 2013.

4.5 Eurostat also presented the plans for forthcoming CMFB consultations. Eurostat noted that a CMFB task force would be required for two consultations: a) specific types of trade credits would need to be examined to see if they should not be reclassified, and b) there was a need to consider extending the recent guidance note on public defeasance structures to cover partial rerouting of balance sheets of certain entities. For the remaining issues, no CMFB task forces were foreseen.

¹ Eurostat Guidance on accounting rules for EDP of 16 March 2011: Financial defeasance structures, Manual on Government Deficit and Debt - Chapter IV.5

Discussion

- 4.6 The CMFB agreed fully with the proposal for a regular update of the MGDD. At the same time, it was considered important that the timing of the regular updates should fall outside the notification periods - preferably well in advance of notification periods. It was proposed that the updates should be bundled to avoid frequent updates between notifications and the timing of the changes to methodology should be made clear. It was pointed out that problems could arise if the paper and the electronic versions would not be consistent. It was suggested that a clear log of changes should be made available.
- 4.7 Eurostat clarified some issues related to the governance structure. It was generally agreed that minor amendments to the MGDD could be prepared by the FAWG while substantial issues would require a CMFB task force to prepare the amendments. Eurostat underlined that the CMFB would be consulted under the rules of procedure on all changes to the MGDD.
- 4.8 The CMFB welcomed the Eurostat initiative of presenting an overview of planned consultations. Several CMFB members noted that three consultations during the month of September 2011 would not be feasible. Eurostat suggested to postpone two of those consultations and to maintain the consultation on financial defeasance structures in order to incorporate the clarification of the March 2011 guideline into the MGDD as soon as possible. It was suggested to make a further precision of the definition of problematic assets. Eurostat also explained that partial rerouting was considered as an extension of the MGDD and it should be treated as a separate, new topic by a CMFB task force.
- 4.9 Several CMFB members were concerned about statistical confidentiality and data protection issues in relation to the proposed new EDP table on public corporations, while DG ECFIN was surprised about discussing the issue of statistical confidentiality in relation to public corporations data. Eurostat would consider its approach, taking account of the ongoing FAWG consultation but underlined the importance of the table, both for national and EU purposes.
- 4.10 Finally, the CMFB welcomed the proposal to update the MGDD in view of the new ESA-2010.

Conclusion

- 4.11 The Chairman thanked Eurostat for the presentation. The CMFB agreed that a more frequent update schedule of the MGDD is desirable, and that changes should be introduced twice per year avoiding the periods just before the notifications. The amendments should be accompanied by a log of the changes. The CMFB should be consulted formally on all changes to the MGDD whether minor or major.
- 4.12 The CMFB welcomed Eurostat' plans for forthcoming CMFB consultations, recognising that urgent issues or crises could lead to additional consultations. The CMFB appreciated that Eurostat would amend the list of planned consultations in order not to overload CMFB members in September 2011. Finally, the CMFB called upon Eurostat to continue informing regularly about the planning of CMFB consultations.

Deadline:	Recommendation or Action:	Responsible:
-	Initiate regular updates of MGDD	Eurostat
February 2012	Continue informing regularly about the planning of CMFB consultation	Eurostat

4.3. IMPLICATIONS OF COMMISSION COMMUNICATION "TOWARDS ROBUST QUALITY MANAGEMENT FOR EUROPEAN STATISTICS"

Presentation

- 4.13 Eurostat informed the CMFB about the Commission Communication "Towards robust quality management for European Statistics". The subsequent Council Conclusions of 25 June 2011 sets out a strategy for a quality management system that aims at providing assurances to users about the statistics produced by the ESS. The Communication covers both general governance issues and issues specifically related to the Government Finance Statistics (GFS). In order to implement a preventive approach for EDP verification, there will be a need to assure both the quality of upstream data and the translation into ESA. Eurostat underlined the clear division of tasks

between statisticians and auditors in this process and the need for collaboration at both national level and ESS level.

- 4.14 Eurostat mentioned that a new Working Group on GFS Quality Management will be set up. It will especially focus on quality management for GFS, implementation of the Code of Practice (CoP) at the process level for EDP, and upstream data in line with Art 16 of the amended Council Regulation (EC) No 479/2009. In order to prepare the work of the new Working Group, a workshop will be organised in early November 2011. The DMES had been requested to nominate delegates for the further work.

Discussion

- 4.15 The CMFB welcomed the Commission Communication and the subsequent Council Conclusions, and the CMFB supported the general objective of improving EDP statistics.
- 4.16 The proposal for a new Working Group on GFS Quality Management was welcomed. Eurostat explained that an initial workshop will be used to discuss the details of the mandate and the composition of the new Working Group. It was suggested that the new Working Group should cover all relevant partners including statisticians, central bankers, ministries of finance, and courts of auditors, but also that the size should be limited in order to ensure that the effective functioning of the Working Group.
- 4.17 Regarding other aspects of the Commission Communication, it was generally agreed that measures should be cost-effective and proportional, especially since resources are scarce. Eurostat added that it would consider all relevant factors when identifying potential risks. Some members mentioned that the scope of the forthcoming 'upstream visits' would need to be further clarified in the coming months and that the issue of proportionality should be taken into account. It was suggested to reuse, as far as possible, information available from inventories, past dialog visits, and other sources for the preparation of the upstream visits. Some members noted on the need of clarifying the role of NSIs. Eurostat reiterated that statisticians should not take the role of auditors and underlined that the roles are distinct: auditors provide assurances on reliability of public accounts while statisticians ensure the collection of relevant data and the translation into ESA concepts.
- 4.18 It was generally agreed that the implementation of an accruals based public accounting system at national level, such as IPSAS, should be supported although it was recognised that it would take years before it could be fully implemented. A few members indicated that some of the measures outlined in the communication would require a more close collaboration with, e.g. local government, and it would be helpful if national legislation could be adjusted to that end.
- 4.19 The issue of statistical independence, not only of national statistical authorities, but also the independence of Eurostat, was raised. Eurostat emphasised the role of the European Statistical Governance Advisory Board (ESGAB) and added that the forthcoming revision of the ESS statistical law² would provide an opportunity to address the general issues.

Conclusion

- 4.20 The Chairman thanked Eurostat for the presentation, and concluded that the CMFB supported Eurostat's initiatives for improved upstream verification in the area of EDP, and recognised that the enhanced powers should be used especially to verify the procedures used for the collection and compilation of EDP figures. The CMFB invited Eurostat to take account of comments made, in particular those regarding proportionality and cost of resources.

² Regulation (EC) No 223/2009 of the European Parliament and of the Council on European statistics

5. EU ECONOMIC GOVERNANCE, STATISTICAL IMPLICATIONS

5.1. STATISTICAL IMPLICATIONS OF ENHANCED MACROECONOMIC SURVEILLANCE PACKAGE

Presentation

- 5.1 Eurostat reported on progress with the Excessive Imbalance Procedure (EIP) scoreboard, and informed the CMFB that the draft proposals of September 2010, which includes the proposal on the EIP, would only be adopted during summer or autumn 2011. The statistical implications of the proposals had not changed substantially during spring despite some uncertainties about the final outcome of the ongoing negotiations. Most of the headline- and supplementary indicators in the EIP scoreboard were already known. It was expected that an indicator on the financial sector would be added to the list of headline indicators, while other aspects of the proposal were still open.
- 5.2 Eurostat emphasised that compliance with existing regulations is essential. Furthermore, some issues relating to data availability, quality, and comparability had already been raised in the relevant working groups. Eurostat also indicated that the impact of the new manuals in 2014 on the scoreboard data should only be assessed at a later stage.
- 5.3 Finally, Eurostat maintained the importance of keeping the DMES and the CMFB well informed about developments, and explained that the coming months would be used to check data and reflect on publication issues.

Discussion

- 5.4 Several issues were raised during the discussion. The CMFB members generally agreed that data should be based on clear definitions and clear statistical concepts in order to avoid confusion when data will be used in a policy context. It was mentioned that the definition of some of the EIP scoreboard indicators is the same or very similar to those used for the ESRB, and it would be useful to establish some coordination between the two exercises.
- 5.5 CMFB members called for additional information on various topics related to the scoreboard. Eurostat noted amongst other things that several indicators are based on a moving average, which in most cases makes the indicators less susceptible to revisions. Eurostat noted that real effective exchange rates for historical reasons are compiled by DG ECFIN using a transparent methodology and based on independent sources (Eurostat and ECB). Eurostat added that a supplementary indicator on labour productivity was not yet fully defined. It was suggested that the procedures for handling of revisions should be clarified. Furthermore, it was noted that long backdata series should not be imputed from arbitrary source data. ECB DG-S emphasised that the indicators preferably should be identical to those provided in parallel for the ESRB (item 5.2 which follows) and that the EIP indicators and G20 indicators for the Mutual Assessment Process would, moreover, be mentioned in the 2011 EFC Status Report.
- 5.6 Finally, it was noted that foreign controlled SPEs are classified as non-financial corporations in accordance with ESA-95. This may create some distortion in countries where the assets of such SPEs represent an important share of the total sector of non-financial corporations. It was mentioned that those SPEs will be classified in the financial sector in ESA-2010. Eurostat would examine the issue and – depending on how many countries would be affected - deal with the issue either bilaterally or in a wider forum.

Conclusion

- 5.7 The Chairman thanked Eurostat for the presentation, and concluded that the CMFB recognises that the statistical community should support policy makers with the relevant statistical background for the selection of EIP scoreboard indicators. The CMFB acknowledged that further work is needed by NSIs and NCBs for some indicators in order to ensure comparability and longer time series. The CMFB noted that other issues, such as the implementation of a revision policy, needs further reflection. Finally, the Chairman called upon Eurostat to continue involving the CMFB in the preparations of the EIP scoreboard.

5.2. STATISTICAL IMPLICATIONS OF ESRB REQUIREMENTS

Presentation

- 5.8 The ECB DG-S provided a brief overview of the statistical requirements arising from macro-prudential supervision. The European Systemic Risk Board (ESRB) and the three European Supervisory Agencies³ (ESAs) were formally established 1 January 2011.
- 5.9 The statistical requirements for the ESRB cover aggregated data and firm level data in order to identify the interconnectedness between financial institutions. ECB DG-S noted that the concept of large banking groups is different from the institutional units used for macroeconomic purposes. Macro-prudential data are derived both from supervisory data which are based on reports prepared by the ESAs and from market data and macroeconomic statistics.
- 5.10 Much of the data collection is carried out in a collaboration between the ESAs on the one hand and the NCBs on the other hand. For the time being, the range of macroeconomic indicators used by the ESRB is based on existing ESS data and partly mirroring the EIP scoreboard. ECB DG-S mentioned that efforts should be made to ensure consistency between the EIP scoreboard and the ESRB indicators.

Conclusion

- 5.11 The Chairman thanked ECB DG-S for the overview, and welcomed the progress. The ECB was invited to keep the CMFB informed about developments.

5.3. G20 – IMPLEMENTATION PROGRESS REPORT OF JUNE 2011 TO THE FINANCIAL CRISIS AND INFORMATION GAPS REPORT

Presentation

- 5.12 ECB DG-S reported on progress at the level of G20 for addressing global information needs following the financial crisis. The original 2009 report contained 20 recommendations, which are now being implemented step by step. Many of the 20 recommendations address data requirements related to financial (stability) statistics provided by supervisory authorities or central banks. Statistical work in the short- and medium-term to close the gaps are anchored to the ESCB and ESS work programmes. A progress report would be discussed at the meeting of deputy finance ministers and central banks governors on 8-9 July 2011.
- 5.13 ECB DG-S highlighted the similarities of the G20 initiative and the EIP scoreboard exercise. The aim is to provide transparency and to allow for a mutual assessment among the G20 countries. The mutual assessment process should improve policy collaboration and reduce global imbalances. It would be important from an EU perspective that the G20 indicators would be based on international statistical standards and defined in line with the indicators used for various EU initiatives, providing a consistent data set. The current G20 indicators included information on public debt, fiscal deficits, private saving rate, private debt, and the external imbalance.
- 5.14 On a more practical level, it will also be a challenge to set up data flows, reduce methodological differences, and ensure consistency between the same data published by different international organisations. It was suggested that European countries should offer their experiences, and that the CMFB could assist in the EU coordination of statistical issues.

Discussion

- 5.15 The CMFB supported the general approach to the topic. ECB and Eurostat were encouraged to coordinate – within the governance framework of the Inter-agency Group on economic and financial statistics - the practical data flows in an efficient way to make sure that international organisations publish identical data. Eurostat invited more countries to use Eurostat as the hub for transmitting data to IMF.

Conclusion

- 5.16 The Chairman thanked ECB DG-S for the presentation, and welcomed the offer by Eurostat and DG-S to act in their respective field of responsibility as a hub towards international organisations

³ The European Banking Authority, the European Insurance and Occupational Pensions Authority, and the European Securities and Markets Authority.

such as IMF. The CMFB acknowledged the importance of the G20 initiative and the importance from an EU statistics point of view that the G20 requirements align with international standards and – where relevant – with EU standards.

6. NATIONAL ACCOUNTS

6.1. REPORT OF EUROPEAN TASK FORCE ON FISIM OF 2010-2011

Presentation

6.1 The Chairman of the European Task Force on FISIM, Rudi Acx, presented the results of the Task Force, which met twice. It was composed of experts from national central banks and national statistical institutes, Eurostat and OECD, as well as non-EU experts from the USA, Australia, Canada and Japan. Furthermore, an International Task Force on FISIM has been created, which had its first meeting in March 2011, whereas the second meeting will take place in July in New York.

6.2 The European Task Force addressed four issues:

- As regards the calculation of FISIM in different currencies, the Task Force concluded that FISIM should be calculated by at least two groups of currencies (national and foreign currencies). This is in line with the current ESA-2010 draft.
- As regards the maturity structure, it was suggested that FISIM calculations should take account of the short- and long-term structure of loans and deposits when calculating the references rates. The Bank of Portugal tested the method against a more simple approach using a single weighted reference rate. The results were very similar. The Task Force proposed that further tests should take place.
- Concerning default risk, the Task Force examined whether the calculation of FISIM should exclude additional interest charged to new borrowers to compensate for previous loans that have defaulted. The Bank of England had compiled an experimental UK FISIM data set on this basis for illustrative purposes, using country-specific sources for estimating defaults. While such an approach was supported in principle by the majority of members, the Task Force concluded that there is a general need to identify better sources on default risk in all countries and that further tests should be carried out to assess the feasibility.
- Regarding price and volume measures in FISIM, Statistics Netherlands used several output indicators collected from their banks (number of transactions, number of accounts, credit cards, etc.) to estimate FISIM in real terms for short-term deposits and dwelling loans. The Task Force concluded that further work should be done to analyse a complete set of output indicators for the FISIM calculation. This is planned in accordance with the ESA-2010 framework.

Discussion

6.3 The CMFB members welcomed the report and appreciated the progress. As regards the four issues, the CMFB agreed with the Task Force conclusions for item 1 (currencies) and item 4 (price and volume measures). This would not require any changes to the current draft for ESA-2010.

6.4 For item 2 (maturity structure), a majority of the Task Force was in favour of further tests. From a methodological point of view, some CMFB members had concerns relating to the treatment of liquidity transformation. It was suggested that a more elaborate maturity structure would improve FISIM estimations. From a practical point of view, it was suggested to consider ways to lessen the possible resource implications on compilers.

6.5 For item 3 (risk), there was some concern about the preliminary results obtained by the Task Force. The results of the tests carried out by the Task Force did not fully agree with expectations and would be difficult to explain to users. Several CMFB members were sceptical about the issue.

6.6 It was agreed that the mandate of the Task Force had been fulfilled, and the results of the European Task Force would be reported to the International Task Force. Eurostat proposed that the tests suggested by the Task Force should be carried out by Eurostat based on data provided by Member States. The results would then be reported to the relevant working groups, the DMES and the CMFB.

- 6.6 Concerning the timing, Eurostat clarified that there are two options for introducing changes to the draft ESA-2010 in the area of FISIM. If the assessment of the tests results is available in time, the amendments could be introduced in the draft before the adoption by Parliament and Council. In case an outcome is achieved later, changes could be implemented after the adoption of ESA-2010 via a delegated act.

Conclusion

- 6.7 The Chairman thanked Rudi Acx for the presentation and the Task Force members for their work. The CMFB welcomed the report, took note of the concerns of several members regarding the methodological issues, and agreed with the recommendation to carry out the tests mentioned in the conclusions of the report and to carry the work forward as suggested by Eurostat. Finally, the CMFB agreed that if there is no consensus on the results of the tests by end of 2012, then the current methodology will be applied. The CMFB encouraged Eurostat to inform the International Task Force about the results, especially about the conclusions regarding currencies and price and volume measures.

Deadline:	Recommendation or Action:	Responsible:
July 2011	Inform International Task Force about results	Eurostat
2011-12	Provide data and necessary information for further tests following Eurostat's guidance.	Member States and Eurostat

7. COORDINATION

7.1. RELEASE AND REVISION POLICIES – WAY FORWARD

Presentation

7.1 ECB DG-S reminded the CMFB about the work carried out earlier and the decision to undertake a feasibility study to assess the possibilities for common release and revision policies for national accounts, balance of payments, and international investment positions. It was proposed to launch a first consultation on the content of a joint ECB/ Eurostat questionnaire on release and revision policies in July and to amend the questionnaire during the summer 2011 based on the feedback. The feasibility study would then be launched with the aim of presenting the results to the CMFB in January/February 2012.

Conclusion

7.2 The Chairman thanked for the brief presentation and concluded that the CMFB agreed with the timeline presented.

Deadline:	Recommendation or Action:	Responsible:
July 2011	Draft questionnaire to be sent for comments to CMFB members	ECB DG-S and Eurostat
August/October 2011	Questionnaire to be sent to Member States and impact studies developed	ECB DG-S, Eurostat and Member States
November 2011	Possible bilateral interactions between institutions and MS in order to clarify results	ECB DG-S, Eurostat and Member States
December 2011	Preliminary discussion of results in CMFB Executive Body	ECB DG-S and Eurostat
January/February 2012	Presentation of the results to the CMFB	ECB DG-S and Eurostat

8. HOUSE PRICES

8.1. HOUSE PRICE STATISTICS – PROGRESS REPORT

Presentation

- 8.1 Eurostat made a brief presentation on the progress and the way forward. Eurostat stressed the importance of housing statistics in general and highlighted the success of the house price index pilot project, which will soon reach the standards needed for a regular production of quarterly indices with a delay of 90 days. The regular production of house price indices is expected to start in 2012. Coverage of remaining owner occupied housing expenditure items (other than the house prices) is planned from 2014. Eurostat is preparing a draft Regulation and supplementary technical manuals. Eurostat underlined that the inclusion of some elements into the HICP will only be considered at a later stage.
- 8.2 Eurostat also informed about a residential property price handbook, to be published during autumn 2011, and other user requirements that may be considered for the future, including regional breakdowns, house sales, and price levels. Regarding commercial property price indices, Eurostat is planning a conference in collaboration with the ECB, and supported by BIS, to discuss the scope and the strategy. The aim would be to reach an agreement on a mandate to write a handbook on the necessary methodology.

Discussion

- 8.3 The CMFB welcomed the progress on house price statistics. As regards the experimental house price indices produced in the ESS pilot project, it was suggested to supplement, if needed, the preliminary results with data coming from other sources during a transitional period. Eurostat agreed that the aim was to have comparable data available when the Regulation would be in place in early 2012. The CMFB also welcomed the initiative on commercial property prices while, at the same time, underlining the need to continue the development of the residential property price index.

Conclusion

- 8.4 The Chairman thanked Eurostat for the presentation. The CMFB welcomed the proposed strategy and invited Eurostat to take account of the comments made.

9. ANY OTHER BUSINESS

- 9.1 The Chairman thanked the members for their participation and Eurostat for the organisation before he closed the meeting.

Next meetings are

- 2 February 2012, and
- 5 July 2012.

CMFB 30 June 2011 – LIST OF PARTICIPANTS

<i>Country</i>	<i>Delegate name</i>	<i>Organisation</i>
BELGIQUE/BELGIË	Mr Roger DE BOECK	Banque Nationale de Belgique
BELGIQUE/BELGIË	Mr Rudi ACX	Banque Nationale de Belgique
BULGARIA	Ms Elka ATANASOVA	National Statistical Institute
BULGARIA	Mr Emil DIMITROV	Bulgarian National
CESKA REPUBLIKA	Mr Jan HELLER	Czech Statistical Office
CESKA REPUBLIKA	Mr Petr VOJTISEK	Czech National Bank
DANMARK	Ms Kirsten WISMER	Danmarks Statistik
DANMARK	Mr Tue M. MATHIASSEN	Danmarks Nationalbank
DEUTSCHLAND	Mr Gerhard ZIEBARTH	Deutsche Bundesbank
DEUTSCHLAND	Mr Jens MEHRHOFF	Deutsche Bundesbank
DEUTSCHLAND	Ms Irmtraud BEUERLEIN	Statistisches Bundesamt
DEUTSCHLAND	Mr Albert BRAAKMANN	Statistisches Bundesamt
EESTI	Mr Jaanus KROON	Bank of Estonia
EESTI	Ms Agnes NAARITS	Statistical Office of Estonia
ÉIRE/IRELAND	Mr Aidan PUNCH	Central Statistical Office
ÉIRE/IRELAND	Mr Joe MCNEILL	Central Bank and Financial Services Authority of Ireland
ELLADA	Ms Maria STAVROPOULOU	Hellenic Statistical Authority (ELSTAT)
ELLADA	Mr Andreas KARAPAPPAS	Bank of Greece
ESPAÑA	Mr Alfredo CRISTOBAL	National Statistical Institute (INE)
ESPAÑA	Mr Eduardo RODRIGUEZ TENÉS	Banco de España
FRANCE	Mr Fabrice LENGART	INSEE
FRANCE	Mr Pierre SICSIC	Banque de France
FRANCE	Mr Alain DUCHÂTEAU	Banque de France
ICELAND	Mr Rósmundur GUDNASON	Statistics Iceland
ITALIA	Ms Luisa PICOZZI	ISTAT
ITALIA	Mr Luigi CANNARI	Banca d'Italia
ITALIA	Mr Marco MAGNANI	Banca d'Italia
KYPROS	Mr Angelos KAPATAIS	Central Bank of Cyprus
KYPROS	Mr George ZEITOUNTSIAN	Statistical Service of Cyprus

LATVIJA	Mr Agris CAUNE	Bank of Latvia
LATVIJA	Ms Dace TOMASE	Central Statistical Bureau of Latvia
LIETUVA	Mr Jonas MARKELEVIČIUS	Statistics Lithuania
LIETUVA	Mr Rimantas VAICENAVICIUS	Bank of Lithuania
LUXEMBOURG	Mr Robert MICHAUX	STATEC
LUXEMBOURG	Mr Germain STAMMET	Banque centrale du Luxembourg
MAGYARORSZAG	Mr Pal POZSONYI	Hungarian Central Statistical Office
MAGYARORSZAG	Ms Ágnes TARDOS	Central Bank of Hungary
MALTA	Mr Jesmond PULE	Central Bank of Malta
MALTA	Mr Joseph BONELLO	National Statistics Office
NEDERLAND	Mr Pim CLAASSEN	De Nederlandsche Bank
NEDERLAND	Mr Henk LUB	De Nederlandsche Bank
NEDERLAND	Mr Peter VAN DE VEN	Statistics Netherlands
NEDERLAND	Ms Sylvia KOK-DE VRIES	Statistics Netherlands
NORWAY	Ms Anna RØMO	Statistics Norway
ÖSTERREICH	Mr. Michael PFEIFFER	Oesterreichische Nationalbank
ÖSTERREICH	Mr Walter STÜBLER	Statistik Austria
POLSKA	Ms Maria JEZŃQCH	Central Statistical Office
POLSKA	Mr Janusz JABLONOWSKI	National Bank of Poland
PORTUGAL	Mr Carlos COIMBRA	Instituto Nacional de Estatística
PORTUGAL	Mr João Cadete de MATOS	Banco de Portugal
PORTUGAL	Ms Ana ALMEIDA	Banco de Portugal
PORTUGAL	Ms Paula MENEZES	Banco de Portugal
ROMANIA	Ms Livia DRAGUSIN	Romanian National Institute of Statistics
ROMANIA	Mr Marian MUSTAREATA	National Bank of Romania
SLOVENIJA	Ms Karmen HREN	Statistical Office of the Republic of Slovenia
SLOVENIJA	Mr Matjaž Noč	Bank of Slovenia
SLOVENSKA REPUBLIKA	Mr Frantisek BERNADIC	Slovak Statistical Office
SLOVENSKA REPUBLIKA	Mr Gregor BAJTAY	National Bank of Slovakia
SUOMI/FINLAND	Mr Harri KUUSSAARI	Bank of Finland
SUOMI/FINLAND	Mr Ari TYRKKÖ	Statistics Finland
SVERIGE	Ms Monica NELSON EDBERG	Statistics Sweden
SVERIGE	Mr Gunnar BLOMBERG	Sveriges Riksbank

SWITZERLAND	Mr Philippe KÜTTEL	Swiss Federal Statistical Office
UNITED KINGDOM	Mr Joe GRICE	Office for National Statistics
UNITED KINGDOM	Mr Stephen SABINE	Bank of England
CROATIA	Ms Jadranka VUGLAR	Central Bureau of Statistics of the Republic of Croatia
CROATIA	Mr Igor JEMRIĆ	Croatian National Bank
TURKEY	Ms Meltem AKYILDIZ	TurkStat
ALBANIA	Ms Diana SHTYLLA	Bank of Albania
ALBANIA	Mr Gjergji MANO	INSTAT – Institute of Statistics
BOSNIA AND HERZEGOVINA	Ms Dijana MLIKOTA	BHAS-Agency for Statistics
BOSNIA AND HERZEGOVINA	Mr Ervin ZOLIC	Central Bank of Bosnia and Herzegovina
MONTENEGRO	Ms Mira RADUNOVIC	Central Bank of Montenegro
MONTENEGRO	Ms Aleksandra NIKCEVIC	Central Bank of Montenegro
SERBIA	Ms Biljana SAVIC	National Bank of Serbia
KOSOVO/ UNSCR 1244	Mr Mentor GECI	Central Bank of Kosovo
KOSOVO/ UNSCR 1244	Ms Xhevrie FETAHU	Statistical Office of Kosovo
EUROPEAN CENTRAL BANK	Mr Werner BIER	
	Mr Gabriel QUIRÓS	
	Mr Richard WALTON	
	Ms Alda MORAIS	
EUROPEAN COMMISSION	Mr François LEQUILLER	Eurostat
	Ms Silke STAPEL	Eurostat
	Mr Luca ASCOLI	Eurostat
	Mr John VERRINDER	Eurostat
	Ms Lena FREJ-OHLSSON	Eurostat
	Mr Alexandre MAKARONIDIS	Eurostat
	Mr Roberto Barcellan	Eurostat
	Mr Leonidas AKRITIDIS	Eurostat
	Ms Alice ZOPPE	DG ECFIN
	Mr Carsten OLSSON	CMFB Secretariat

Committee on Monetary, Financial and Balance of Payments
Statistics

Plenary session
30 June 2011

Luxembourg

Jean Monnet Building, Room M6

Agenda
(18 June 2011)

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

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

PART A - ITEMS FOR DISCUSSION

Timing is indicative

- | | |
|--|-------------|
| 1. OPENING | 9:15-9:20 |
| 2. ADOPTION OF THE AGENDA (CHAIRMAN) | 9:20-9:30 |
| 3. ORGANISATIONAL MATTERS | |
| 1. Supplementing CMFB Executive Body (Chairman) | 9:30-9:40 |
| 2. Celebrating CMFB's 20 years birthday (Chairman) | 9:40-10:00 |
| 4. EXCESSIVE DEFICIT PROCEDURE | |
| 1. EDP activities – Progress report (Eurostat) | 10:00-10:15 |
| 2. Updating of the third edition of the MGDD and plans for forthcoming CMFB consultations (Eurostat) | 10:15-10:45 |
| 3. Implications of Commission Communication "Towards robust quality management for European Statistics" (Eurostat) | 11:05-11:45 |
| 5. EU ECONOMIC GOVERNANCE, STATISTICAL IMPLICATIONS | |
| 1. Statistical implications of enhanced macroeconomic surveillance package (Eurostat) | 11:45-12:15 |
| 2. Statistical implications of ESRB requirements (ECB DG-S) | 13:45-14:15 |
| 3. G20 – Implementation progress report of June 2011 to The Financial Crisis and Information Gaps Report (ECB DG-S/Eurostat) | 14:15-14:30 |
| 6. NATIONAL ACCOUNTS | |
| 1. Report of European Task Force on FISIM of 2010-2011 (Eurostat) | 14:30-15:10 |
| 7. COORDINATION | |
| 1. Release and revision policies – way forward (Eurostat/ECB DG-S) | 15:30-16:00 |

8. HOUSE PRICES

1. House price statistics – Progress report (Eurostat)

16:00-16:40

9. ANY OTHER BUSINESS

16:40-16:45

NB: No interpretation, the working language will be English

PART B - POINTS FOR INFORMATION⁴

CMFB INTERNAL MATTERS

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

BALANCE OF PAYMENTS

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

NATIONAL AND FINANCIAL ACCOUNTS

3. ESA 2010 – Progress report (Eurostat)
4. Financial Accounts Working Group - Progress report (Eurostat)
5. Working Group on Euro Area Accounts – Progress report (ECB DG-S)
6. Joint ECB DG-S/Eurostat Task Force on Quarterly Sector Accounts by Institutional Sector (ECB DG-S/Eurostat)

STATISTICAL INFRASTRUCTURE

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

PRICES

8. HICP activities - Price Statistics 2011 Work Programme (Eurostat)

INTERNATIONAL ACCOUNTING STANDARDS

9. Task Force on Accounting and Statistics – Progress report (Eurostat)

⁴ The points for information will be discussed during the meeting only if a representative informs the CMFB secretariat two weeks before the meeting