

**LIST OF ACTIONS AND MAIN CONCLUSIONS OF THE CMFB MEETING
HELD IN BRUSSELS ON 4-5 JULY 2002**

12 August 2002

1. The CMFB members approved the **agenda** for the meeting. The **minutes** of the CMFB meeting held on 29-30 January 2002, as well as the **reports of the Executive Body** (EB) meetings held in Copenhagen (11-12 March 2002) and Crete (24 May 2002) had already been approved by the Committee according to its Rules of Procedure. Item B.1.d of the agenda (“Review of CMFB areas of interest”) was deferred to the January 2003 meeting. The CMFB also endorsed the **Chairman’s progress report**. Both the agenda and the list of participants of the meeting are provided in an annex to this list of actions.
2. The CMFB endorsed the **changes of the Rules of Procedure** (a draft version had already been transmitted to all CMFB members for written comments before the meeting). The changes mainly refer to CMFB administrative matters such as the election and replacement of the Chairman, Vice-Chairman, and EB members, the list of actions and main conclusions, etc. The document does not yet include the changes in Annex 1 defining the CMFB range of interest (this will be discussed in January 2003, see above). The CMFB agreed that minority views may be reflected in the list of actions and main conclusions of each CMFB meeting, especially if several members explicitly ask for their inclusion.
3. In accordance with the procedure for the election of the Chairman and Vice-Chairman described in the revised Rules of Procedure, the CMFB elected Mr Cordier (Banque de France) as the **next CMFB Chairman** from 1 January 2003 until 31 December 2004, as proposed by the EB, and Mr Keating (CSO Ireland) as the **next Vice-Chairman** for the same period. Following the departure of the current CMFB Chairman (Mr Keuning) on 1 September 2002, Mr Lehtonen and Mr Schuller will act as Chairman and Vice-Chairman, respectively, of the Committee from 1 September until 31 December 2002. The composition of the next EB will be transmitted on behalf of the next Chairman for formal approval (by written procedure) in the coming months, and the changeover meeting of the outgoing and incoming EBs will be held in December 2002.
4. The CMFB discussed a document prepared by Eurostat on the **revision of the ESA95 transmission programme**. The Committee welcomed the general strategy to include both an extension (some already in progress, for example on quarterly non-financial institutional sector accounts, and on short-term public finance statistics) and a reduction of the programme (in areas such as symmetric input-output tables, some cross-classifications, and the length of the time-series). The Committee recommended that a periodic review of the higher and lower priorities is

made. DG ECFIN stressed that structural data per country remain strongly needed in the context of the Lisbon process. In particular for productivity calculations, several fairly long time-series are required. The ECB required a stronger focus on quarterly data from which euro area aggregates can be compiled (e.g. euro area split of the rest of the world account). The CMFB members recommended to check for the main time-series which minimal length is meaningful and essential for the most important users. Moreover, they also asked Eurostat to consult DG TAXUD on a possible reduction of the level of detail of the information that this DG requests. Eurostat will present a further report with more concrete proposals to the next meeting of the CMFB in January 2003 (after consulting as well the OECD). The CMFB recommended that, in the future, documents which include tables by individual Member States are sent to the country concerned for checking purposes before they are distributed to all CMFB members.

5. The CMFB welcomed the work undertaken by Member States, Eurostat and the ECB on **seasonal adjustment in quarterly national accounts**, as well as the national implementation plans that were requested by the CMFB in January 2002. These plans show much progress, both in theory and in practice; this will promote further convergence across countries. The CMFB also endorsed the implementation plan for follow-up as proposed in the document. These developments will be reported to the EFC in autumn 2002, in the context of the 5th progress report. The CMFB asked for a further progress report in January 2003, which should further reflect on additivity in the case of chain-linking, and specific trading-day adjustments (for example on the convenience of interim solutions such as the transmission of adjustment factors only). The CMFB also recommended extending this work to other fields of statistics, taking into account the good results of this exercise (although the procedure and modalities are still to be discussed).
6. The CMFB welcomed the progress of the joint Eurostat/ECB Task Force on **quarterly European accounts by institutional sector** and asked the joint task force to propose a time schedule for its work. The CMFB also endorsed the task force proposal to conduct a stocktaking exercise on national practices via the CMFB, and to further discuss some conceptual issues. In January 2002, the CMFB already agreed that the two main priorities of the task force were to draft a proposal for legislation on quarterly sector accounts, and to examine the consistency of the rest of the world account with the balance of payments. The task force should now concentrate on this initial mandate, without extending to other areas such as annual accounts (which are already discussed in the relevant working groups), and further report on progress in January 2003.
7. The 4th EFC report endorsed by the ECOFIN in November 2001 invited the SPC, in co-ordination with the CMFB, to make proposals in order to operationally assess the various dimensions of **quality**. In January 2002, the CMFB set up a Joint ECB/Eurostat Task Force on output quality, with the mandate to define a set of indicators to operationally assess the various dimensions of quality, and to provide guidance to users when interpreting statistical data. The report of the task force concentrates on balance of payments statistics; work on national accounts will be reported to the January 2003 CMFB meeting. The CMFB congratulated the task force quality on its good progress, considering the short time available; it fosters the use of a common language on quality (mainly derived from the IMF's Data Quality

Assessment Framework, DQAF). The indicators proposed by the task force will be tested and fine-tuned in autumn 2002 (pilot study). Countries that want to participate in the pilot study are invited to inform the CMFB secretariat before the end of July 2002. In addition, all (if possible) Member States should be involved in a feasibility study, notably to assess the cost of implementing these indicators. The group was invited to come to the January 2003 CMFB meeting with more concrete proposals on operational measures of output quality, including the results of the pilot and feasibility studies. Further work on input quality (e.g. accuracy) will be carried out by the relevant task forces and technical groups (e.g. on asymmetries and thresholds, and direct reporting). The CMFB also recommended further reflection on communication in order to provide guidance to users; Member States should be closely involved in this process. The EFC will be informed of progress in autumn 2002. Besides, the ECB and Eurostat will present to the January 2003 CMFB meeting a joint document on a further convergence of revision practices of national accounts and balance of payments across countries. This document will then be discussed as a separate agenda item.

8. The 4th progress report of the EFC also requested the SPC, in co-operation with the CMFB, to discuss the availability of short-term **statistics for the services sector**. The CMFB approved the document presented by Eurostat (which had already been approved by the SPC) and emphasized as well the need for a good synthesis classification of services. A summary of this document will be reported to the EFC in autumn 2002, and Eurostat will circulate this summary in advance to the CMFB members for formal endorsement.
9. The follow-up to the Co-ordination Group report on **priority areas for an efficient flow of statistical data between the ESS and ESCB** was presented to the CMFB. Although progress had taken place in some areas, further work was much needed in the near future. The CMFB asked Eurostat and the ECB to come to the January 2003 CMFB meeting with a report including implementation plans by variable and by country, and with proposals for a code of practice. The EFC will be informed of these developments in autumn 2002.
10. The CMFB discussed **excessive deficit procedure (EDP) best practices and procedures**. Mr Cabral (DG ECFIN) stressed the importance of the EDP in the surveillance process. The procedure, including CMFB consultations and the publication of the CMFB's opinion in the same press release as Eurostat's decision, has contributed to the credibility of the EDP. National statistical institutes play a major role in ensuring that the agreed methodological rules are applied. In some instances, there may be a need for further ex-ante co-operation at the national level, between all the institutions involved. The CMFB members agreed with the main thrust of the document presented by Eurostat. The CMFB also agreed that its own procedure should be as transparent and well known as possible, and asked Eurostat to clarify the document in some respects (such as the role of national statistical institutes in the compilation of provisional estimates, and in general the role of national central banks). The document should also contain an annex that describes the roles of the CMFB and the European institutions in the whole process (cf. e.g. the next point of this list of actions). The members of the CMFB can provide written comments on the document to the secretariat until end July 2002, and a revised version will then be circulated to the CMFB. This paper will serve as input for a

document that will be sent to the EFC and the ECOFIN Council in the second half of 2002.

11. In this context, the EB also discussed procedural matters related to the CMFB consultation process, during its meeting the evening before the plenary meeting. The EB recommended that Member States should be able to state their interest in participating in the task force dealing with a given issue. For this purpose, the invitation to join the task force will be transmitted by Eurostat to all CMFB Members. However, in order to be operational, the task force should be not too big, and accordingly Eurostat will choose an adequate balance (by country, by expertise, and by institution). If Eurostat wants to apply the "fast-track" procedure agreed by the Committee in January 2000, it will request this to the CMFB chairman in writing, who may involve the EB in his decision. As to the role of the related working groups, Eurostat will try to accommodate to the extent possible the time schedule of the meetings of the NAWG and FAWG, in order to allow for a discussion in one of the meetings of these groups. If this is not possible, the main outcome of the task force will be sent for written comments to the relevant working groups (which should have enough time to react). The material provided by the task force and the working groups will constitute the official reference for the CMFB consultation. If requested by a country, additional documentation can be circulated by the CMFB secretariat on behalf of that country, separately from the set of official documents sent for the consultation. Eurostat will disseminate its decision within two weeks after the CMFB opinion has been finalised.
12. During the lunch break on 4 July, some CMFB members (Mr Keuning, Mr Franchet, Mr Cordier, Mr Díaz Muñoz, Mr Van Nieuwkerk, and Mr Barredo) met with Mr Rutteman, Secretary General of the European Financial Reporting Advisory Group (EFRAG), in the context of **international accounting standards**. All participants agreed that further convergence between accounting standards and statistical concepts should progressively be sought, with the objective of alleviating the reporting burden on enterprises and improving the quality of the statistics. In this regard, the CMFB multinationals project and the work carried out by the FEE (European Federation of Accounting Experts) and KPMG for Eurostat were seen as particularly interesting. A workshop for accountants and statisticians will be organised in the second half of 2002, in order to discuss matters of common interest, and to develop some aspects where accounting standards are currently being developed (for example on insurance, unlisted companies or construction enterprises). In preparation, the CMFB will supply Mr Rutteman with the present statistical concepts on insurance activities (e.g. in the ESA95 and in the SBS Regulation).
13. The CMFB noted Eurostat's progress reports on **financial services statistics** and **structural indicators**. On this last item, the CMFB noted that consistency with other indicators is essential. The CMFB will discuss further progress on these issues in January 2003.
14. Eurostat reported that the Council Regulation No 448/98 with respect to the allocation of **FISIM** introduced the principle of allocating FISIM into ESA95, and presented experimental methods which have been tested by Member States during a trial period. Article 5 of the FISIM Regulation asked the Commission to submit a

final report to the European Parliament and the Council before 1 July 2002, with a qualitative and quantitative analysis of the trial methods (which was supported by most Member States in a written procedure to the SPC). The draft Commission Regulation will be submitted for opinion to the SPC in September 2002. The CMFB welcomed the ECB's offer of a document by the end of July 2002, in order to assess to what extent the ECB legislation on MFI interest rate statistics may help countries to provide the data requested by this draft Commission Regulation (this document was transmitted on 6 August to all CMFB members). The CMFB members expressed general support, although reservations about the possibility to allocate FISIM among industries were expressed. A formal CMFB consultation will be organised in August and the beginning of September 2002, with the objective of having the CMFB opinion ready before the meeting of the SPC in September 2002. The CMFB also recommended that, if the FISIM regulation is approved, back data (prior to 1995) are provided in order to avoid breaks in the time series for GDP.

15. The CMFB endorsed Eurostat's reports on **short-term public finance statistics** and the **Financial Accounts Working Group**. The **ECB Guideline on the statistical reporting requirements in the field of quarterly financial accounts** will be the subject of a CMFB consultation in the coming weeks, with the objective to finalise the CMFB opinion in the first days of September 2002 (the documentation was transmitted for written comments to all CMFB members on 9 August).
16. The CMFB also appreciated the report from DG ECFIN on **business tendency surveys**, and asked to be kept informed on developments in this field.
17. Mr Franchet reported the main conclusions of the meeting of the **Friends of the Chair** that was held on 26 June 2002 and which concerned, among other issues, the compilation of timely principal European economic indicators and a communication strategy vis-à-vis main users.
18. The CMFB also discussed a document drafted by the ECB on **improving the system of data quality checks for national general economic statistics**. This document proposes that national central banks assist in checking that the information on a limited set of core indicators included in the ECB databases is as up-to-date as possible, so that decision-makers of the Eurosystem act on the basis of the most recent information. Most CMFB members agreed that this strategy is a second-best solution: the main priority is the organisation of an efficient transmission of data flows between statistical institutes, Eurostat, ECB, and central banks. In addition, a further alignment of revision calendars in Member States is advisable. The CMFB recommended that the relevant working groups discuss the improvement of these transmission flows. A further progress report will be discussed by the CMFB in January 2003.
19. Eurostat presented to the CMFB a revised version of the **draft Regulation on balance of payments (BOP) statistics**, which took account of recent discussions at the level of BOP directors and the BOPWG. Eurostat stressed that this proposal implies a considerable reduction of the information currently requested: it includes minimum requirements (for which countries should ensure that the quality of the data provided allows for publication by individual country) and more detailed information (that countries can flag, and which Eurostat would use for the

construction of the European aggregates only). Most CMFB members agreed that the draft Regulation has very much improved when compared to previous versions. In particular, the Committee supports the distinction between minimum requirements and more detailed requests. Further consistency with national accounts should be pursued in some items. On confidentiality, the ECB will transmit to Eurostat in the coming weeks a proposal for amending the related article, that Eurostat will consider with its legal services. The BOPWG will discuss during its meeting in October 2002 the possibility of introducing some flexibility in the reporting of minimum requirements, and will further reflect on the proposals. CMFB members can send written comments on the draft Regulation to Eurostat before the end of July 2002. The objective is to submit a more finalised version of the draft Regulation to the CMFB for endorsement in January 2003.

20. The CMFB agreed in general with the **update of the ECB Guideline ECB/2000/4**, and welcomed that this Guideline and the draft BOP Regulation were aligned to the extent possible. The CMFB will discuss a new version in January 2003, and the ECB Guideline will afterwards be subject of a CMFB consultation.
21. The CMFB opinion adopted in June 2001 requested countries to draft **national action plans on balance of payments statistics** before July 2002. The BOPWG and the CMFB already approved the structure of the report, which was prepared on the basis of a questionnaire transmitted to Member States. Eurostat and the ECB plan to present the document to the next meeting of the BOPWG in October 2002, asking for further details on items for which the information provided by countries is not yet complete. The objective is to conduct an annual update of the document, with reference to the forthcoming BOP regulation. The CMFB noted the document. CMFB members can provide comments before the end of July 2002 if the summary of their answer is not fully accurate, and indicate areas for which the European institutions can co-ordinate further action at the EU/euro zone level.
22. The CMFB discussed a document drafted by Eurostat on a **strategic vision for FATS statistics**. The document recommends treating both inward and outward FATS in a single Regulation (in order to consider all possible linkages), and to create a working group specifically devoted to FATS. Moreover, it also suggests that the SPC will be in charge of this Regulation, with the CMFB playing a strong consultative role. Eurostat stressed that this information is in great demand by the Commission services in the context of the GATS agreement and trade negotiations. The CMFB agreed in general terms with the proposal for a separate FATS regulation, to be elaborated by the specific working group for this issue. At the request of the CMFB, Eurostat will provide further justification on the merits and costs of various variants for collecting data on outward FATS at the next meeting of the BOPWG. In addition, Eurostat will take into account various other remarks made during the meeting.
23. The CMFB welcomed the progress report of the **Steering Group for Multinational enterprises**. The Committee will discuss a further progress report in January 2003, which will include the assessment of the pilot studies, possible revisions of the draft reporting forms, and the outcome of further contacts with software providers. The Technical Group 2 of the European Committee for Banking Standards has asked

whether banks could enter into a similar exercise. Eurostat and the ECB will prepare a document on this issue, which will be circulated to Member States.

24. The CMFB also noted the report of the **Ad-Hoc Committee on Asymmetries**. The CMFB agreed that the Ad-Hoc Committee should continue (if only to arrange for the publication of the results of the experimental exercise), and is invited to present a revised mandate, including a time-schedule, to the next meeting of the EB in October 2002. The Group will concentrate on the modelling approach (some other groups such as the Technical Groups on direct reporting, asymmetries, travel, foreign direct investment, portfolio investment, etc., are already working on the so-called bottom-up approach). The CMFB elected Mr Brown as next Chairman of the Ad-Hoc Committee, replacing Mr Kidgell, and thanked Mr Kidgell for his invaluable contribution to this Committee, and to the CMFB in general.
25. Some members of the CMFB met with the representatives from **Candidate Countries** after the plenary CMFB meeting. Mr Biagioli, member of the EB, chaired this session. The meeting dealt with statistical preparedness in prices, long-term interest rates, and balance of payments statistics. Candidate Countries discussed with the European institutions a set of tables similar to those included in the EMU action plan (although concentrating on macro-economic statistics). Some aspects related to the EDP procedure were also addressed, especially the importance of the notification exercise and the essential role of national statistical institutes and central banks in this process.
26. This was the last CMFB meeting chaired by Mr Keuning, who will replace Mr Bull as Director General Statistics of the ECB on 1 September 2002. The CMFB members thanked both Mr Keuning and Mr Bull for their outstanding contribution to the Committee. Mr Keuning thanked the CMFB members for their contribution, the EB members for their support during his Chairmanship, and the CMFB secretariat for its invaluable assistance. The **next CMFB meeting** will (provisionally) be held in Luxembourg by the end of January 2003 (the exact date will be communicated to all CMFB members in the next weeks), and the **next meetings of the EB** will be held on 29-30 October 2002 (Rome) and 12 December 2002 (Frankfurt).

**Committee on Monetary, Financial
and Balance of Payments Statistics**

BRUSSELS, 4-5 July 2002
Bâtiment Charlemagne, Rue de la Loi 170, Salle S4
Commencing 9:30 h

Draft Agenda - 31 May 2002

The (provisional) timing of this agenda is calculated on the basis of approximately 20 minutes for most items. Introductions by the speaker(s) should be limited to 5 minutes in total in the items for discussion, in order to have enough time for discussion and conclusions.

• **4 July 2002**

PART A - ADMINISTRATION

1. Administration

- a. Adoption of the agenda
- b. Minutes of the CMFB plenary meeting held in Luxembourg, 29-30 January 2002
- c. Report of the Executive Body held in Copenhagen, 11-12 March 2002
- d. Report of the Executive Body held in Crete, 24 May 2002 (*CMFB secretariat*)

PART B - CMFB INTERNAL MATTERS

1. Chairman progress statement and CMFB internal matters

- a. Developments since last meeting (*Mr Keuning, CMFB Chairman*)
- b. Election of the new Chairman (*Mr Keuning*)
- c. Changes in the CMFB Rules of procedure (*Mr Keuning, CMFB secretariat*)
- d. Review of CMFB areas of interest (*Mr Keuning, CMFB Executive Body*)

PART C - POINTS FOR DISCUSSION/OPINION

1. EMU Action Plan on statistical requirements in stage three

- a. Revision of the ESA95 transmission programme. Progress report (*Eurostat*)
- b. Implementation plans for seasonal adjustment of quarterly national accounts (*ECB/Eurostat*)
- c. Progress report of the Joint ECB/Eurostat Task Force on a system of European accounts by institutional sectors (*Eurostat/ECB*)
- d. Report of the Joint ECB/Eurostat task force on quality (balance of payments) (*ECB/Eurostat*)
- e. Follow-up of the co-ordination group on priority areas for an efficient flow of statistical data between the ESS and the ESCB (*ECB/Eurostat*)
- f. "Friends of the Chair" Group. Latest developments (*Eurostat*)
- g. EDP best practices and procedures (third part of next EFC report) (*Eurostat*)
- h. Statistics for the services sector (*Eurostat/ECB*)

2. Financial services statistics

- a. Financial Services Statistics Working Party. Progress report (*Eurostat*)

3. Economic and financial statistics

- a. Structural indicators (*Eurostat*)
- b. FISIM (*Eurostat*)

- c. Short-term public finance statistics. Progress report (*Eurostat*)
- d. Financial Accounts Working Group. Progress report (*Eurostat*)
- e. Guideline on the statistical reporting requirements in the field of quarterly financial accounts (*ECB*)
- f. Improving the system of data quality checks for national general economic statistics (*ECB*)
- g. Business tendency surveys (*DG ECFIN*)

(end of first day - the meeting resumes on 5 July at 09.00h)

- **5 July 2002**

4. Balance of Payments

- a. Draft Regulation on balance of payments statistics (*Eurostat*)
- b. Update of the ECB Guideline ECB/2000/4 (*ECB*)
- c. National action plans (*ECB/Eurostat*)
- d. Strategic vision on FATS statistics (*Eurostat*)
- e. Steering Group for multinational enterprises (*SGM Chairman*)
- f. Ad-Hoc Committee on Asymmetries. Progress report (*AHC Chairman*)

5. Any other item

(end of the plenary CMFB meeting. Members of the EB will afterwards meet with the representatives from Candidate Countries. All CMFB members are invited to attend)

6. Candidate Countries

- a. EU enlargement and statistical preparedness (*Eurostat*)
- b. Action Plan for Candidate Countries (*Eurostat*)
- c. Specific aspects related to the excessive deficit procedure (*Eurostat*)

PART D - POINTS FOR INFORMATION

(only to be discussed if at least one participant requests so two weeks in advance of the meeting, or if there are new developments between the transmission of the documents and the date of the meeting)

Seasonal adjustment

1. SPC decision on seasonal adjustment

Statistical indicators

2. Euro indicators developments

Balance of payments

3. Balance of Payments Working Group. Progress report

General economic statistics

4. Results of the transmission of ESA95 tables
5. International accounting standards

ECB and ESCB Statistics Committee

6. ECB Statistics Committee
7. ECB Working Group on Balance of Payments and External Reserves
8. ECB Working Group on Monetary Union Financial Accounts

External trade statistics

9. External trade statistics. Progress report

CMFB 4-5 JULY 2002 - LIST OF PARTICIPANTS

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