

**MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE
CMFB MEETING HELD ON 29-30 JANUARY 2004**

FINAL
(29 March 2004)

1. Opening of the meeting

- 1.1 The Chairman opened the meeting and welcomed the participants, particularly Mr Vanden Abeele, Director-General of Eurostat who was attending a CMFB meeting for the first time. The Chairman also welcomed new CMFB participants: Mr Kamberoglou (NCB¹, Greece), Mr Ioannou (NCB, Cyprus), Mrs Kalnina (NSI², Latvia), Mr Daukas (NCB, Lithuania), Mr Markelevicius (NSI, Lithuania), Mr Bergh (NCB, Luxembourg), Mr Pulè (NCB Malta), Mr Pace (NSI Malta), Mr Lub (NCB, Netherlands), Mrs Bartkowska (NCB, Poland), Mrs Quintela (NSI, Portugal), Mr Hilpinen (NCB, Finland), Mr Mustareata (NCB, Romania), Mr Karabudak (NCB, Turkey) and Mrs Akyildiz (NSI, Turkey).
- 1.2 Interpretation was available in English, French, German, Italian, Portuguese and Spanish.

2. Adoption of the agenda

- 2.1 A verbal presentation about progress on the draft Balance of Payments (BoP) Regulation was added under item 7 - Balance of Payments. Item 11 - Statistical Infrastructure was discussed during the first day of the meeting, and items 9 - National and Financial Accounts and 10 - Principal European Economic Indicators were postponed to the second day. The agenda was adopted with no other changes (annex 1).
- 2.2 The Committee had already approved the main conclusions and list of actions of the CMFB meeting held on 26-27 June 2003. The minutes of the CMFB Executive Body meetings of Dublin (30-31 October 2003) and Frankfurt (10-11 December 2003) had been transmitted to the Committee. A log of main CMFB activities since the June 2003 CMFB meeting (document B.1.a) had also been made available to the Committee.

¹ NCB= National Central Bank

² NSI= National Statistical Institute

3. Organisational matters

- 3.1 The Chairman indicated that the Executive Body discussed the likely consequences of the enlargement for the organisation of the CMFB at their meetings in Dublin (October 2003) and Frankfurt (December 2003). The conclusions of the discussions were presented in the minutes. The EB will prepare some draft amendments, a priori rather limited, to the CMFB rules of procedure. In particular, the EB could ask the CMFB to extend by one the number of the EB Members so that the next Chairperson could invite a CMFB member from the Acceding countries to join the EB. The draft amendments will be circulated for written comments in order to be finalised at the CMFB June plenary session.
- 3.2 Following an invitation from the Chairman, Mr Vanden Abeele presented the Eurostat action plan for 2004. A copy of the information note on the Eurostat action plan for 2004 (and its annexes), approved by the Commission on 21 January 2004, was distributed to the CMFB. Mr Vanden Abeele stressed that, despite the crisis at Eurostat, essential statistics continued to be produced. Notably, the frequency of statistical press releases was being maintained. With the help of the CMFB, Eurostat work on Excessive Deficit Procedure issues has continued unabated. Relations with international statistical organisations were also being maintained. The objective of internalisation was reaffirmed and will be implemented vigorously. External contracts will be reduced and better monitored through a reinforced partnership with NSIs and the setting up of multi-annual contracts. European statistics will be regarded as a public service; all statistics compiled by Eurostat will be made accessible to users on the Internet, free of charge. Co-operation and exchange of experience in the European Statistical System and with the European System of Central Banks will be pursued. Mr Vanden Abeele thanked NSIs and the ESCB for their co-operation and the CMFB for its support.
- 3.4 Mr Vanden Abeele and Mr Keuning emphasised the continuing excellent co-operation between Eurostat and the ECB Directorate General Statistics (DG-S). Mr Keuning reiterated his confidence in the quality of Eurostat statistics. Task forces will be set up to further elaborate the distribution of work between Eurostat and the ECB. A copy of the ECB's DG-S letter to Eurostat of 16 December 2003, presenting draft conclusions and action points arising from their meeting on 22 October 2003, was distributed to the CMFB. The final main conclusions will be transmitted to the CMFB.

4. Excessive deficit procedure

4.1. Progress in updating the ESA95 Manual on Government Deficit and Debt (Eurostat)

- 4.1.1 Following the CMFB consultation about Public-Private Partnerships (PPPs) launched on 23 December 2003, the CMFB opinion will be issued before end January 2004. Eurostat's decision on PPPs will also be made public soon. The CMFB opinion and Eurostat's decision were somewhat delayed in order to clarify in which way comments made by CMFB Members during the consultation shall be taken into account: they will be included where appropriate in a new draft chapter of the ESA95 Manual on Government Deficit and Debt. The draft new chapter on PPPs will be circulated to the CMFB for comments before its integration into the Manual.
- 4.1.2 Concerning the forthcoming consultation on the classification on pension schemes a few countries considered that several technical issues remained to be addressed and the investigation step was not yet fully completed for a consultation to be launched. Notably, Sweden asked that a Eurostat letter of 1997 to Sweden on the classification of the new Swedish pension scheme ought to be included in the consultation material.
- 4.1.3 The Chairman stressed that the work done in the task forces is an essential part of the investigation step of the consultation procedure. The relevance of the questionnaire depends, to a large extent, on the quality of the information provided with in the background material. Notably it is important that all parties should, in future, ensure that all information is communicated to the Task Forces during the investigation step and that the Tasks Forces reflect accurately the various relevant pieces of information. The Chairman underlined that, in the pension schemes case, all the steps foreseen in the CMFB procedures had been adhered to. The consultation will therefore be launched once the CMFB Chair has finalised the consultation material with the assistance of the Executive Body. If it appears that an important piece of information had been missed, the procedure allows for late inclusion. Thus in response to the Swedish request, the Chairman agreed that the Eurostat letter of 1997 will be annexed to the consultation material.
- 4.1.4 Eurostat also reported progress on the work of three new task forces: government guarantees (first meeting on 14-15 January 2004), military expenditure (first meeting on 15-16 January 2004) and EU grants in government accounts (first meeting scheduled on 9 February 2004).
- 4.1.5 Eurostat indicated that EDP decisions taken before end February must be implemented in the February 2004 EDP notification. The CMFB supported the proposal of updating the ESA 95 Manual on Government Deficit and Debt by end 2004. Eurostat will also aim at a quicker updating of an electronic version of the Manual.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Include CMFB remarks in a draft revised chapter on PPPs and circulate for comments by CMFB before integration into the Manual</i>	<i>Eurostat</i>
<i>As soon as possible</i>	<i>Launch CMFB consultation on pension schemes</i>	<i>Chairman CMFB Secretariat</i>
<i>As soon as possible</i>	<i>Update an electronic version of the ESA 95 Manual on government deficit and debt</i>	<i>Eurostat</i>
<i>By end 2004</i>	<i>Update ESA 95 Manual on Government deficit and debt</i>	<i>Eurostat</i>

4. Excessive deficit procedure

4.2 *Lessons from the last CMFB consultations and amendments to the “Procedures for the consultation of the CMFB about the statistics underlying the Excessive Deficit Procedure” (Chairman)*

4.2.1 The Chairman presented the draft amendments to the procedures for the consultation of the CMFB about EDP statistics.

Concerning the submission step, they stressed that the parties involved and the CMFB should be informed as completely as possible. With regard to the investigation step, several participants made additional suggestions to improve the working of the task forces. Some participants supported drawing up a list of experts in advance. Setting up several pre-established task forces based on experts proposed by CMFB Members was also suggested. On the consultation step, a few CMFB Members thought that the procedures should be made as transparent as possible, notably by disclosing the counting and the content of the individual opinions. On the other hand it was considered essential for a proper functioning of the system that, on each consultation, the CMFB aims at delivering a common clear and motivated position.

4.2.2 The Chairman indicated that the document will be revised taking account of CMFB remarks. The revised version will be circulated to the CMFB for written comments and a finalised version will be submitted for formal endorsement.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Revise document on consultation procedures and circulate to CMFB for written comments</i>	<i>Chairman</i>
<i>By the June 2004 CMFB meeting</i>	<i>Present a new version of the document on consultation procedures for endorsement</i>	<i>Chairman</i>

4. Excessive deficit procedure

4.3 *Description of sources and methods used for compiling the revised EDP tables 2 (Eurostat)*

4.3.1 Eurostat explained that Member States and Acceding Countries will submit, with their February 2004 notification, a description of the sources and methods used for compiling their actual EDP data on that notification. Secondly, they will transmit, by end 2004, a more detailed inventory on public sector accounts. This detailed inventory will be based on a new inventory structure to be prepared and circulated by Eurostat in June/July 2004. Eurostat stressed that the description and inventory, together with other existing documents (notably the GNI inventories), will aid greatly the efficiency of EDP missions.

4.3.2 In response to questions on resources, Eurostat indicated that it was not in a position to guarantee any additional funding for the EDP inventory.

4.3.3 The CMFB recommended that Eurostat should make concrete proposals concerning the content and timetable for the full inventory as soon as possible in order to enable planning at national level. In addition, the proposed inventory structure should allow for some flexibility in order to accommodate national specificities.

Deadline:	Recommendation or Action:	Responsible:
<i>March 2004</i>	<i>Description of methods and sources for the March 2004 notification</i>	<i>Member States and Acceding Countries</i>
<i>June/July 2004</i>	<i>Prepare and circulate the EDP inventory structure</i>	<i>Eurostat</i>
<i>End 2004</i>	<i>Detailed EDP inventory</i>	<i>Member States</i>

5. Quarterly Sector Accounts

5.1/2 *Joint ECB DG-S/Eurostat Task Force on quarterly European accounts by institutional sector - Progress report (item A.5.1) and Annual sector accounts of the euro area and the European Union (item A.5.2) (ECB's DG-S/Eurostat)*

- 5.1.1 The ECB's DG-S and Eurostat presented the progress report of the Task Force on quarterly European accounts by institutional sector (QSA) (item A.5.1) including the draft Regulation and the first annual sector accounts for the European Union and the euro area (item A.5.2).
- 5.1.2 Following discussions at the June 2003 CMFB meeting and the September 2003 SPC meeting, a revised draft proposal for a Regulation on QSA was adopted by the Commission on 16 December 2003 (see document CMFB 04/01/B3). The Council Working Party on Statistics will hold a first discussion on the Commission proposal on 9 February 2004. It is expected that the Regulation would be in force by mid-2005.
- 5.1.3 The Task Force gave priority to work aimed at preparing the implementation of the Regulation, concentrating mainly on the compilation of annual accounts, which is considered as a prerequisite for the compilation of quarterly accounts. The work done by Eurostat and the ECB's DG-S concerned the year 1999, and included cleaning Member States' data prior to use in annual sector accounts for EU 15 and euro area; completing data for missing countries; and presenting European sector accounts for 1999. The Task Force examined the methodologies used in each step, and broadly agreed to them, given the constraints of currently available data. The Task Force proposed a work plan and a timetable aimed at analysing differences between Member States' balance of payments and rest-of-the-world accounts and developing a compilation methodology for European quarterly sector accounts.
- 5.1.4 For the first time, annual sector accounts of EU15 and the euro area were constructed (for the year 1999) using Member States' data transmitted in ESA 95 table 8 (and estimates for Ireland and Luxembourg). Notably, fully balanced accounts for the euro area (after removal of asymmetries) were presented. The Task Force will aim at compiling accounts for the period 1999-2002 in order to assess the results of the approach used on time series.
- 5.1.5 The ECB's DG-S indicated that a stocktaking exercise on how individual countries apply ESA 95 rules for compiling annual accounts for the households sector has been commissioned by the ECB's DG-S. All countries participating in the euro area will be visited (except Greece, Ireland and Luxembourg who do not compile both financial and non-financial accounts for the households sector). The results from this exercise will be available before the June 2004 CMFB meeting, and will be disseminated to the Task Force and to all NCBs and NSIs.
- 5.1.6 The CMFB commented favourably on the work of the Task Force and welcomed the progress made together with the availability of the 1999 annual sector accounts. The CMFB supported the work plan and timetable proposed by the Task Force (see point 5.1.3 above), even though several CMFB Members considered these proposals to be very ambitious. The CMFB considered that further investigation was needed on the impact of removing asymmetries on domestic components (notably household savings), the consistency between national BoP and RoW accounts, sector delineation and the consistency between annual and quarterly accounts. The Task Force will present a further progress report at the June 2004 CMFB meeting.

Deadline: <i>If possible, June 2004 CMFB meeting</i>	Recommendation or Action: <i>Make available to the Task Force and to NCBs and NSIs results of stocktaking exercise on annual households sector accounts compilation methods</i>	Responsible: <i>ECB's DG-S</i>
<i>June 2004 CMFB meeting</i>	<i>Present a progress report addressing notably the future strategy including the treatment of asymmetries, national BoP/RoW consistency, compilation methodology for quarterly data, 1999 to 2002 annual sector accounts for EU/euro area and estimates of annual sector accounts for EU institutions</i>	<i>Task Force</i>

6. General Economic Statistics

6.1 *Non-financial Statistics of EU Housing Markets (ECB's DG-S)*

- 6.1.1 The ECB's DG-S reported on Non-financial Statistics on EU Housing Markets, stressing the need for harmonised statistics on housing assets and residential property prices in the EU and the euro area. The ECB's DG-S proposed the inclusion of investment in residential dwellings by main institutional sector in the revision of the ESA 95 transmission programme. Concerning the coverage of the HICP, the ECB's DG-S suggested setting up a general residential property price index and the compilation of a proper net acquisition index for the HICP as a sub-component of this index.
- 6.1.2 The CMFB widely supported the ECB proposals aimed at improving statistics on the EU housing markets. The fact that housing markets are country-specific was considered to be a difficulty. Moreover, the CMFB supported the suggestion of setting up a price index for all dwellings (existing and new) but recommended that further investigation be made about the possible inclusion of the net acquisition price index of dwellings in the HICP.

Deadline: <i>If possible, June 2004 CMFB meeting</i>	Recommendation or Action: <i>Examine to amend the ESA transmission programme by investment in residential dwellings by main institutional sector and investigate the development of a price index for all dwellings</i>	Responsible: <i>Eurostat and ECB's DG-S</i>
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6. General Economic Statistics

6.2 *Draft progress report to EFC on punctuality of data releases (Eurostat/ECB's DG-S)*

- 6.2.1 The Fifth EFC Progress Report invited Eurostat and the ECB to report, by end-2003, on delays on the release of national data through Eurostat to European users due to shortcomings in the technical and organisational procedures. Document CMFB 04/01/A.6.2 examines, for four Principal European Economic Indicators (PEEIs) - GDP, HICP, Industrial Producer Price indices and Retail trade turnover- how often national key indicators were sent by NSIs to Eurostat and subsequently transmitted by Eurostat to the ECB on the day of release. The current situation appeared not satisfactory with regard to the Fifth EFC Report target of same day delivery. The draft report suggested extending the exercise to about ten PEEIs.
- 6.2.2 The CMFB supported extending the exercise to ten PEEIs in order to obtain more representative results. They also encouraged the ECB to give more information about the ways in which the delays in the tables were calculated (and their split between NSIs and Eurostat). A revised version of document CMFB 04/01/A.6.2 taking account CMFB comments will be included in the draft Sixth EFC Progress Report to be presented to the EFC Sub-Committee on Statistics in April 2004.

Deadline: <i>As soon as possible</i>	Recommendation or Action: <i>Extend the punctuality analysis to ten PEEIs, give more information about calculation of delays and revise document</i>	Responsible: <i>ECB's DG-S in co-operation with Eurostat and NSIs</i>
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7. Balance of Payments

7.1 Draft FATS Regulation (Eurostat)

7.1.1 Following discussions in the CMFB (June 2003), the Statistical Programme Committee (September 2003), the FATS Joint Working Group (written procedure in November 2003) and the SBS Steering Group (November 2003), several revisions were made to the draft Regulation on the Structure and activity of foreign affiliates (the draft FATS Regulation). Notably, Eurostat proposed to implement the module of outward FATS through pilot studies foreseen in the draft Regulation. The latest revised version of the draft Regulation was sent, on 12 January 2004, to the FATS Joint Working Group for comments with the deadline of 30 January 2004. It is intended to circulate a new version to the CMFB for comments so that a new draft Regulation can be presented at the May 2004 SPC meeting.

7.1.2 Some delegates deplored the exclusion of outward FATS from the Regulation. Others stressed that pilot studies on outward FATS should be started early in order to reach conclusions as soon as possible. Several participants considered that a good co-ordination between NCBs and NSIs on FATS statistics was essential. The Chairman agreed that the CMFB will be asked to provide written comments on a revised draft Regulation (incorporating comments from the FATS Joint Working Group) if possible by 15 February 2004.

Deadline: <i>As soon as possible</i>	Recommendation or Action: <i>Prepare revised draft FATS Regulation including comments from FATS Joint Working Group for CMFB consultation in February 2004</i>	Responsible: <i>Eurostat</i>
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7. Balance of Payments

7.2 Technical Group Direct Reporting – Mandate (Technical Group)

7.2.1 The Technical Group presented their proposed future work plans based on their meeting of 15-16 January 2004 in Lisbon. They suggested promoting the exchange of good practices between Member States, and discussing problems and possible solutions during the introduction of new collection systems based on direct reporting from companies. At the end of 2004, they will report on the results obtained during their one-year mandate.

7.2.2 The CMFB supported the proposed one-year mandate, stressing that the Group should primarily focus on practical implementation issues. Moreover, the work of the Group should be as transparent as possible and make use of every available expertise and experience, including from Candidate Countries. The possibility of organising workshops, seminars and thematic meetings to aid the share of experience was encouraged. The CMFB acknowledged the need for a continuous “knowledge management” across Europe, while avoiding that a Technical Group becomes a permanent body. Hence, it recommended that the report at end 2004 should notably propose ways forward in the exchange of experience related to the development and improvement of collection systems based on direct reporting. The Chairman indicated that a revised mandate incorporating these comments will be prepared and circulated to the CMFB.

Deadline: <i>As soon as possible</i>	Recommendation or Action: <i>Revise draft mandate including CMFB comments and circulate to CMFB</i>	Responsible: <i>Technical Group</i>
<i>End 2004</i>	<i>Produce a report proposing notably ways forward beyond the TGDR</i>	<i>Technical Group</i>

7. Balance of Payments

7.3 *Draft BoP Regulation – Progress report (Eurostat)*

- 7.3.1 The Commission adopted, on 20 August 2003, a proposal for a Regulation of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment (the draft BoP Regulation). The Council Working Party on Statistics met twice, in October and November 2003, to discuss the Commission proposal.
- 7.3.2 The conclusions from these discussions were sent to Member States for comments. Based on reactions from Member States, confidentiality (notably the exchange of confidential data between Member States, and the dissemination of national data) emerged to be a major issue.
- 7.3.3 Concerning the transmission of confidential data between Eurostat and the ECB's DG-S, Mr Keuning reaffirmed that the data received via this channel by DG-S will be used solely for statistical purposes. Eurostat indicated that confidentiality of statistics was a general issue, not just a BOP one, and should therefore be addressed in a transversal manner by the Committee on Statistical Confidentiality. The Commission (Eurostat) and the Irish Presidency will aim to prepare a summary of Member States' positions on the conclusions of the Working Party on Statistics and circulate it to Member States for approval as soon as possible before end February 2004. The objective is that the European Parliament could support this document during their first plenary session planned in March 2004. This would help to speed up progress towards the adoption of the draft Regulation.
- 7.3.4 The CMFB strongly supported Eurostat's initiative to refer the confidentiality issue to the Committee on Statistical Confidentiality. They urged Eurostat and the ECB's DG-S to take appropriate action in order to find solutions to this problem as soon as possible. The CMFB also supported efforts aimed at securing a quick adoption of the draft Regulation.

<i>Deadline:</i>	<i>Recommendation or Action:</i>	<i>Responsible:</i>
<i>As soon as possible</i>	<i>Examine confidentiality issue in Committee on Statistical Confidentiality and make proposals</i>	<i>Eurostat, in liaison with the ECB's DG-S</i>

8. Quality Frameworks

8.1 *Joint ECB's DG-S/Eurostat Task Force on the quality of quarterly national accounts – First progress report (Task Force)*

- 8.1.1 The joint ECB's DG-S/Eurostat Task Force on the quality of quarterly national accounts started work in conformity to the mandate approved by the CMFB in June 2003. The Task Force met twice, in Luxembourg (November 2003) and Frankfurt (December 2003).
- The work is focused on indicators for the assessment of output quality notably for the growth of real quarterly GDP and its expenditure components at EU and euro area level. The Task Force uses the IMF Data Quality Assessment Framework (the DQAF) as main reference structure and the ESS Quality definition as a supplement. It takes account of the results of the work done by the joint ECB's DG-S/Eurostat Task Force on quality indicators for BoP. The Task Force will concentrate on indicators that are simple and user-oriented. The question of communication on quality assessment in a European context will be addressed.
- 8.1.2 The Task Force proposed a set of indicators classified in two main categories: main quantitative indicators (category 1) and supplementary qualitative indicators (category 2). The indicators in categories 1 and 2 are currently being tested. The Task Force plans to hold their next meeting in March or April 2004.
- 8.1.3 The CMFB supported the proposed category 1 and category 2 indicators, stressing the need to keep the indicators as simple as possible, within a solid methodological framework. The importance of internal consistency and consistency over time was emphasised. Moreover, the experience gathered by some countries on the development and monitoring of quality indicators should be taken into account. The Chairman indicated that all documents that may be useful in this domain should be widely disseminated. The Task Force will report at the June 2004 CMFB meeting.

Deadline: <i>June 2004 CMFB meeting</i>	Recommendation or Action: <i>Present a final report to the CMFB</i>	Responsible: <i>Task Force</i>
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9. National and Financial Accounts

9.1 Revision of the ESA 95 transmission programme (Eurostat/ECB's DG-S)

- 9.1.1 Eurostat reported on the proposals it presented to the three working groups concerned (the NAWG, the FAWG and the Regional Statistics Working Group) during the 4th quarter of 2003. Eurostat indicated that the proposals aimed at striking a balance between users' requirements (notably those mentioned in the EFC Fifth Progress Report on the EMU Action Plan) and Member States' capabilities.
- 9.1.2 CMFB Members generally supported the proposed revision of the ESA 95 transmission programme, but expressed concerns largely similar to those of the NAWG. Notably, the extensions outweigh the reductions which pose a major resource problem. The proposed deadline for the A60 breakdown is too tight. A number of necessary data sources do not exist yet. The ICT-oriented split of gross fixed capital formation in quarterly tables is unrealistic. Producing chained back series in volumes would raise major difficulties. Moreover, it is necessary to further justify users' new demands in order to support requests for resources.
- 9.1.3 The ECB indicated that detailed annual accounts are needed in order to monitor productivity changes by industry and over time in conformity to the Lisbon strategy. The ECB also invited CMFB Members to include estimates of transit flows, which is important for establishing European accounts.
- 9.1.4 Eurostat indicated that revised proposals taking account of the concerns voiced by the working groups and the CMFB will be submitted to the February 2004 NAWG. The final discussion of the draft legal act at technical level is planned for the May 2004 NAWG meeting. The draft legal act will also be presented at the June 2004 CMFB meeting for comments before transmission to the Statistical Programme Committee. The CMFB welcomed that Eurostat will revise its proposals in the light of the comments made by the CMFB.

Deadline: <i>February 2004</i>	Recommendation or Action: <i>Present revised proposals taking account of CMFB comments to NAWG</i>	Responsible: <i>Eurostat</i>
<i>May 2004</i>	<i>Hold final technical discussion on draft Regulation</i>	<i>Eurostat and NAWG</i>
<i>June 2004</i>	<i>Present draft Regulation to CMFB before submission to SPC</i>	<i>Eurostat</i>

9. National and Financial Accounts

9.2 *Revision of SNA 93 and of the Fifth Balance of Payments Manual including the co-ordination of European contributions (Eurostat/ECB's DG-S)*

9.2.1 Eurostat and the ECB's DG-S reported on progress and plans for the revision of SNA 93, BPM5 and the IMF Manual on Government Finance Statistics 2001 (GFS) and presented their proposals for co-ordination of European contributions to these revisions.

9.2.2 The revised SNA 93 is scheduled for 2008. Evaluating and ensuring consistency between SNA, BPM and GFS are considered essential. Likewise, the consistency between SNA and ESA should be maintained and reinforced. Attention will also be paid to consistency with international accounting standards.

9.2.3 Eurostat will systematically organise discussions of the issues in the NAWG, FAWG and BOP WG before each Advisory Expert Group meeting and will inform the CMFB.

In order to reinforce consistency between SNA and BoP, co-ordination between experts from NCBs and NSIs should be encouraged at national level. At EU level, discussions will be continued in the STC and the CMFB. A discussion will take place in the thematic meeting of the ECB's Working Group on Balance of Payments and External Reserves Statistics in June 2004. At international level, key issues will be discussed in the IMF Committee on Balance of Payments Statistics, the Intersecretariat Working Group on National Accounts and the Advisory Expert Group. An exchange of important documents will be organised.

9.2.4 The CMFB supported the overall co-ordination strategy proposed, stressing the key role to be played by the working groups. The possible use of Exchange of Views Forms in order to gather views from Member States should be considered. They suggested that users at both EU and national levels should be closely involved in the revision process and their requests taken into account. They proposed that a cost-benefit approach should be included. The CMFB also recommended not reopening issues that were already intensely debated during the 1993 revision.

9.2.5 The OECD informed about the activities of the Task Force on the harmonisation of public sector accounts.

<i>Deadline:</i>	<i>Recommendation or Action:</i>	<i>Responsible:</i>
<i>June 2004</i>	<i>Organise discussions in NAWG, FAWG and BOP working groups and inform CMFB about progress</i>	<i>Eurostat and ECB's DG-S</i>
<i>As soon as possible</i>	<i>Organise an exchange of important documents</i>	<i>Eurostat and ECB's DG-S</i>

10. Principal European Economic Indicators

10.1 *Revision, estimation and dissemination policies for Principal European Economic Indicators (Eurostat)*

- 10.1.1 Eurostat informed the CMFB about the issues discussed and the initiatives launched by the FROCH Group notably the follow-up of PEEI commitments, the monitoring of compliance with the STS Regulation and revision strategy. Eurostat announced that a circa site was set up for the distribution of FROCH Group documents. CMFB Members can have access to the documents on request to be sent to jane.schofield@cec.eu.int at the FROCH Group secretariat.
- 10.1.2 Concerning Member States' PEEI commitments, the Group considered the situation as generally satisfactory. However, stronger commitments from some countries were needed on the first GDP release with more breakdowns. A strong support should be sought on quarterly sector accounts in order to speed up progress. Faster progress was needed on the turnover index for retail trade and repair, the turnover index for other services and the corporate output price index for services. Concerning labour market indicators, the main difficulties relate to quarterly employment due to the lack of comparability of Member States' data. Significant efforts are required on this aspect. Availability and timeliness problems should also be addressed concerning job vacancy rate statistics.
- 10.1.3 As for compliance with the STS Regulation, no Member State had completely fulfilled their obligations at the end of the five-year implementation period. The Group suggested that regular monitoring reports should be prepared for the SPC.
- 10.1.4 With respect to a revision strategy, the Group will examine the possibility of harmonised release calendars for European and national indicators based on timetables for first releases and revisions to be supplied by Eurostat.
- 10.1.5 The CMFB took note of progress on PEEI commitments. Some delegates indicated that the role of the FROCH Group should be clarified. Concerning compliance monitoring, the ECB's DG-S suggested that a monitoring system similar to the one in use at the ECB might be very useful for Eurostat and NSIs. On revision strategy, the CMFB acknowledged the need for greater harmonisation. They recommended that practical approaches taking account of current national calendars should be adopted. Notably, several countries indicated that delaying publication of national data in order to comply with a European timetable was not acceptable. The CMFB welcomed that Eurostat will transmit these comments to the FROCH Group and the SPC.

Deadline: As soon as possible	Recommendation or Action: Transmit CMFB comments to the FROCH Group and SPC for consideration	Responsible: Eurostat
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11. Statistical Infrastructure

11.1 Progress report on topics related to the Issue paper on Information Technology (Eurostat/ECB's DG-S)

- 11.1.1 The ECB's DG-S and Eurostat prepared document CMFB 04/01/A.11.1 in response to a request from the June 2003 CMFB for a first issue paper on Information Technology issues. It was recalled that discussions on IT tools were launched in order to stimulate a sharing or experience on tools, standards, and protocols between institutions. This will help to improve the efficiency and flexibility of statistical infrastructures and to realise economies of scale. The document outlined a stocktake of the most common tools used in NCBs and NSIs, recent technical trends and most likely evolutions at the various stages of statistical work (data collection, compilation, storage and dissemination) together with the relevant bodies. For each stage, the document also listed a number of issues for consideration by the CMFB and for possible discussion in the Eurostat IT Steering Committee (for instance metadata repositories, access to the data through web technologies, use of XML for collection and diffusion of data...).
- 11.1.2 The CMFB generally considered the checklist presented as very useful. They suggested that experts should be asked to assist in identifying the areas where co-operation was most important. Eurostat indicated that the IT Steering Committee would aim to address the most relevant issues at their next meeting planned after summer 2004. Some delegates indicated that CMFB actions in this area should focus on issues within the remit of CMFB and should be co-ordinated with work in other fora in order to avoid duplication. The ECB's DG-S and Eurostat will present a new progress report at the June 2004 CMFB meeting.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Address most relevant issues</i>	<i>IT Steering Committee</i>
<i>June 2004 CMFB meeting</i>	<i>Present a progress report</i>	<i>ECB's DG-S and Eurostat</i>

11. Statistical Infrastructure

11.2 Presentation on the SDMX initiative (Eurostat)

- 11.2.1 Eurostat and the ECB, as members of the Sponsor group of the SDMX initiative, explained that the initiative was aimed at using most up-to-date ICT tools in order to develop more efficient processes for the exchange and sharing of data and metadata, thus avoiding duplication of work. This implies developing and maintaining standards that are common to the organisations concerned. The main ongoing actions were presented to the CMFB. In future, the Sponsors of the initiative will also aim to widely communicate the SDMX results to potential users and partners.
- 11.2.2 The CMFB considered the SDMX initiative as very important and likely to make the exchange and sharing of data and metadata more effective, notably with the use of GESMES/TS and web technologies. They recommended that European experts should be very actively involved in the project. A new report will be presented at the June 2004 CMFB meeting.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Ensure active involvement of European experts</i>	<i>ECB's DG-S and Eurostat</i>
<i>June 2004 CMFB meeting</i>	<i>Present a progress report</i>	<i>ECB's DG-S and Eurostat</i>

11. Statistical Infrastructure

11.3 *Data capture and exchange: follow-up of the co-ordination group on priority areas for an efficient flow of statistical data between the ESS and the ESCB (Use of Gesmes/TS) - Updated report. (ECB's DG-S/Eurostat)*

11.3.1 DG-S presented the joint ECB's DG-S/Eurostat fourth progress report on "priority areas for an efficient flow of statistical data between the European Statistical System (ESS) and the European System of Central Banks (ESCB)". The aim of this project is that each of the data sets needed for short-term analysis is transmitted throughout both the ESS and the ESCB in GESMES/TS and in a timely fashion. Information received from their Chairpersons showed that many working groups had already discussed the subject.

However, further work was needed to ensure that full implementation is completed as soon as possible concerning at least the high priority domains (namely short term business statistics, quarterly financial accounts for the government sector, annual national financial accounts, quarterly non-financial accounts for the government sector and labour cost indices). Moreover, Member States where data exist but are not being sent via GESMES/TS should take steps to implement the agreed transmission status. The fourth progress report suggested that the CMFB Chairman should send letters to the relevant working group Chairpersons requesting progress reports on their GESMES/TS implementation timetables around end May 2004. The letter and information arising from them should be co-ordinated with the SPC, e.g. through the Chairman of the Partnership Group.

11.3.2 The CMFB fully endorsed the proposed approach. The CMFB urged those Member States, NCBS and NSIs that are late, to make every effort to implement GESMES/TS. To that effect, they should inform the CMFB about their implementation plans. An updated report, including comments from the working groups involved and progress tables per domain and country, should be submitted to the June 2004 CMFB meeting.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Send CMFB Chairman's letters to Chairpersons of working groups for reply by end May 2004 and co-ordinate with SPC</i>	<i>Chairman and CMFB Secretariat</i>
<i>June 2004</i>	<i>Present an updated progress report</i>	<i>ECB's DG-S and Eurostat</i>

12. International Accounting Standards (IAS)

12.1 *International Accounting Standards and statistics for the euro area/European Union - Latest developments and proposal for a communication policy between the statistical community and the accounting standard setters (Eurostat/ECB's DG-S)*

12.1.1 Eurostat and the ECB's DG-S presented the latest developments on Accounting and Statistics, recent activities at Eurostat and the ECB's DG-S and proposed elements for a communication policy between the statistical community and the accounting standards setters.

12.1.2 *Latest developments* included the Commission Regulation of September 2003 adopting all existing international accounting standards (IAS) except the newly revised IAS 32 and 39 on financial instruments. EU listed companies are required to apply IAS for their consolidated accounts by 2005. Countries are allowed to also use IAS for the individual accounts of listed companies as well as the consolidated and individual accounts of non-listed companies.

Differences in the practical implementation of IAS between countries and between companies are expected to lead to inconsistencies in statistical data that are largely based on enterprises' data. Moreover, differences between IAS and statistical requirements would increase respondents' burden if adequate co-ordination measures are not taken. On the other hand, if appropriate initiatives (including a more co-ordinated approach in Member States' requirements regarding the individual accounts of listed companies and unlisted companies, and the overall implementation timetable) are taken to strongly harmonise reporting requirements, IAS will in the longer term offer considerable opportunities for a reduced reporting burden on enterprises and improved data sources for statistics. It was suggested that initiatives should also be launched at national level to minimise potential heterogeneity in reporting by different categories of firms.

Recent activities at Eurostat and the ECB's DG-S are regularly reported on the Accounting and Statistics web-site: <http://forum.europa.eu.int/irc/dsis/acctst/info/dat/en/index.htm>.

A copy of the latest version (1 December 2003) of the draft Commission Communication on "Financial reporting and streamlining of reporting requirements for EU enterprises" was made available on the CMFB circa site.

Concerning communication policy, it was recalled that the Ecofin Council of 15 July 2003 asked for a stronger influence of the EU on the development process of standards at the IASB. It was suggested that statisticians would increase their influence if they contributed more to economic impact analyses required during the development of new IAS. Moreover they should further clarify and co-ordinate their positions and take part actively, as an interest group, in the various fora, including the Commission's Accounting Regulatory Committee.

12.1.3 The CMFB considered that statisticians should aim at exercising as much influence as possible on IAS, and supported the various suggestions made. A progress report will be presented at the June 2004 CMFB meeting.

Deadline: June 2004 CMFB meeting	Recommendation or Action: Present a progress report at the June 2004 CMFB meeting	Responsible: Eurostat and ECB's DG-S
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12. International Accounting Standards (IAS)

12.2 International Accounting Standards and statistics for the euro area/European Union - Progress report of the Joint Eurostat/ECB's DG-S Task Force on Accounting and Statistics (Task Force)

12.2.1 Following the September 2003 meeting of the Task Force on Accounting and Statistics four teams were set up to work on the following issues:

- XBRL (extensible Business Reporting Language, an electronic standard tool for financial reporting for businesses),
- the quantitative impact of IAS on financial reports and statistics,
- the identification of issues on which strong common European positions should be submitted to IASB (e.g. a common reporting format, a good coverage of companies),
- a CMFB communication strategy on IAS.

12.2.2 The CMFB considered progress on these issues as satisfactory. The CMFB notably supported developing XBRL taxonomies for statistics, but considered that setting up a European XBRL-jurisdiction was premature. A progress report will be presented at the June 2004 CMFB meeting.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Make proposals towards the development of XBRL taxonomies</i>	<i>Task Force</i>
<i>June 2004 CMFB meeting</i>	<i>Present a progress report at the June 2004 CMFB meeting</i>	<i>Task Force</i>

13. Any other business

13.1 Since the agenda was completed, the Chairman thanked the participants and the interpreters and closed the meeting. The next CMFB meeting is scheduled for 15-16 June 2004.

CMFB 29-30 January 2004 - LIST OF PARTICIPANTS

Luxembourg - Bâtiment Jean Monnet (Salle M6)

BELGIUM	Mr Roger DE BOECK Mr Jean-Jacques VANHAELEN	Banque Nationale de Belgique Banque Nationale de Belgique
CZECH REPUBLIC	Mr Jan HELLER Mr Petr VOJTISEK	Czech Statistical Office Czech National Bank
DENMARK	Mr Bent THAGE Mr Jørgen OVI	Danmarks Statistik Danmarks Nationalbank
GERMANY	Mr. Wolfgang STROHM Dr Hans-Peter GLAAB	Statistisches Bundesamt Deutsche Bundesbank
ESTONIA	Mr Jaanus KROON Ms Erika SISASK	Bank of Estonia Statistical Office of Estonia
GREECE	Mr Konstantinos MOLFETAS Mr Evangelos PANTELIDIS Mr Nicos KAMBEROGLOU	National Statistical Service of Greece Bank of Greece Bank of Greece
SPAIN	Mr Mariano GOMEZ DEL MORAL Mr Rafael ÁLVAREZ Mr Eduardo RODRÍGUEZ TĒNES	Instituto Nacional de Estadística Banco de España Banco de España
FRANCE	Mrs Maryvonne LEMAIRE Mr Jean CORDIER Mrs Regine MONTFRONT Mr Marc-A. BAHUCHET Mr Jacques PECHA Mr François RENARD	INSEE Banque de France (CMFB Chairman) Banque de France Banque de France Banque de France Banque de France
IRELAND	Mr Peter CHARLETON Mr Bill KEATING	Central Bank of Ireland Central Statistical Office (CMFB Vice-Chairman)
ICELAND	Mr Sveinn E. SIGURDSSON	Central Bank of Iceland
ITALY	Mrs Luisa PICOZZI Mrs Alfonsina CARICCHIA Mr Antonello BIAGIOLI Mr Luigi Federico SIGNORINI	ISTAT ISTAT Ufficio Italiano dei Cambi Banca d'Italia
CYPRUS	Mr Ioannis G. IOANNOU Mr George ZEITOUNTSIAN	Central Bank of Cyprus Statistical Service of Cyprus
LATVIA	Mr Agris CAUNE Mrs Elita KALNINA	Bank of Latvia Central Statistical Bureau of Latvia
LIECHTENSTEIN	Mr Bruno BÜCHEL	Amt für Volkswirtschaft
LITHUANIA	Mr Jonas MARKELEVICIUS Mr Vincas DAUKSAS	Statistics Lithuania Bank of Lithuania
LUXEMBOURG	Mr Guy SCHULLER Mr Tom BERGH	STATEC Banque Centrale du Luxembourg
HUNGARY	Mrs Edit GÓDORNE-KALÓ Mr Pál POZSONYI	National Bank of Hungary Hungarian Central Statistical Office

MALTA	Mr Jesmond PULE Mr Paul PACE	Central Bank of Malta National Statistics Office
NETHERLANDS	Mr Peter van de VEN Mr Coen VOORMEULEN Mr Henk LUB	Centraal Bureau voor de Statistiek De Nederlandsche Bank De Nederlandsche Bank
NORWAY	Ms Ann Lisbet BRATHAUG Mr Audun GRØNN	Statistics Norway Central Bank of Norway
AUSTRIA	Mr Reinhold SCHWARZL Dr Aurel SCHUBERT	Statistik Österreich Oesterreichische Nationalbank
POLAND	Mrs Bożenna JAKÓBIAK Ms Elzbieta BARTKOWSKA	Central Statistical Office National Bank of Poland
PORTUGAL	Ms Isabel QUINTELA Mr Orlando CALIÇO Mr João CADETE DE MATOS	Instituto Nacional de Estatística Banco de Portugal Banco de Portugal
SLOVENIA	Mr Andrej FLAJS Mr Janez FABIJAN	Statistical office of the Republic of Slovenia Bank of Slovenia
SLOVAK REPUBLIC	Mr Pavol BALÁŽ Mr Gregor BAJTAY	Slovak Statistical Office National Bank of Slovakia
FINLAND	Mr Ari TYRKKÖ Mr Jorma HILPINEN	Statistics Finland Suomen Pankki
SWEDEN	Mr Gunnar BLOMBERG Mr Staffan WAHLSTRÖM	Sveriges Riksbank Statistics Sweden
UNITED KINGDOM	Mr Robin LYNCH Mr Stuart BROWN Mr Richard WALTON	Office for National Statistics Office for National Statistics Bank of England
BULGARIA	Mr Zdravko BALYOZOV Mr Todor TODOROV	Bulgarian National Bank National Statistical Institute of Bulgaria
ROMANIA	Ms Adriana CIUCHEA Mr. Marian MUSTAREATA	Romanian National Institute for Statistics National Bank of Romania
TURKEY	Mr Fikret KARABUDAK Mrs Meltem AKYILDIZ Mr Avni DIZMAN	Central Bank of the Republic of Turkey State Institute of Statistics State Institute of Statistics
EUROSTAT	Mr Michel VANDEN ABEELE, Mr Eduardo BARREDO CAPELOT, Mr Pedro DIAZ MUÑOZ, Mr Bart MEGANCK, Mr Dieter GLATZEL, Mr Klaus REEH, Mr Daniel DEFAYS, Mr Brian NEWSON, Mr Joachim RECKTENWALD, Mrs Maria-Helena FIGUEIRA, Mr Jean-Claude ROMAN, Mr Johan DEBRUYN, Mrs Alice ZOPPE, Mr Marco PELLEGRINO, Mr Roberto BARCELLAN, Mr Ingo KUHNERT, Mr Luca ASCOLI, Ms Paula BORGES, Mr Denis BESNARD, Mr Riccardo MASSARO, Mr Luis BIEDMA, Mr Gallo GUEYE (Secretary), Mr Matthias LUDWIG, Mr Paolo PASSERINI, Mr Gian-Luigi MAZZI, Mr Giovanni SAVIO	
DG ECFIN	Mr Antonio José CABRAL, Mr Frank SCHÖNBORN	
ECB (DG-S)	Mr Steven KEUNING, Mr Werner BIER, Mr Jean-Marc ISRAEL, Mr Michel STUBBE, Mr Gerard SALOU, Mr John KIDGELL	
OECD	Mr François LEQUILLER	

Annex 1



Committee on Monetary, Financial and Balance of
Payments Statistics

Plenary session
29-30 January 2004

Luxembourg
Jean Monnet Building, Room M6

Agenda 14.01.2004

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

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

The meeting starts at 9.30 on 29 January

PART A - ITEMS FOR DISCUSSION

The allocation of times for each item is provisional

1. OPENING

2. ADOPTION OF THE AGENDA (Chairman) (5' - 09.35)

3. ORGANISATIONAL MATTERS (Chairman, Secretariat) (15' - 09.50)

4. EXCESSIVE DEFICIT PROCEDURE

1. Progress in updating the ESA95 Manual on Government Deficit and Debt (Task Forces) (20' – 10.10)
2. Lessons from the last CMFB consultations and amendments to the “*Procedures for the consultation of the CMFB about the statistics underlying the Excessive Deficit Procedure*” (Chairman) (30' - 10.40)
3. Description of sources and methods used for compiling the revised EDP tables 2 (Eurostat) (20' - 11.00)

5. QUARTERLY SECTOR ACCOUNTS

1. Joint ECB DG-S/Eurostat Task Force on quarterly European accounts by institutional sectors - Progress report (ECB's DG-S/Eurostat) (30' - 11.30)
2. Joint ECB DG-S/Eurostat Task Force on quarterly European accounts by institutional sectors – Annual sector accounts of the euro area and the European Union (ECB's DG-S/Eurostat) (30' – 12.00)

6. GENERAL ECONOMIC STATISTICS

1. Non-financial Statistics of EU Housing Markets (ECB's DG-S) (15' - 12.15)
2. Draft progress report to EFC on punctuality of data releases (Eurostat/ECB's DG-S) (15' - 12.30)

Break for lunch – the meeting resumes at 14.15

7. BALANCE OF PAYMENTS

1. Draft FATS Regulation (Eurostat) (15' – 14.30)
2. Technical Group Direct Reporting – Mandate (Technical Group) (30' – 15.00)

8. QUALITY FRAMEWORKS

1. Joint ECB's DG-S/Eurostat Task Force on the quality of quarterly national accounts – First progress report (Task Force) (30' - 15.30)

9. NATIONAL AND FINANCIAL ACCOUNTS

1. Revision of the ESA 95 transmission programme (Eurostat/ECB's DG-S) (30' -16.00)
2. Revision of SNA 93 and of the Fifth Balance of Payments Manual including the co-ordination of European contributions (Eurostat/ECB's DG-S) (30' – 16.30)

10. PRINCIPAL EUROPEAN ECONOMIC INDICATORS

1. Revision, estimation and dissemination policies for Principal European Economic Indicators (Eurostat) (30' – 17.00)

End of first day – the meeting resumes at 9.00 on 30 January

11. STATISTICAL INFRASTRUCTURE

1. Progress report on topics related to the Issue paper on Information Technology (Eurostat/ECB's DG-S) (30' - 09.30)
2. Presentation on the SDMX initiative (Eurostat) (30' – 10.00)
3. Data capture and exchange: follow-up of the co-ordination group on priority areas for an efficient flow of statistical data between the ESS and the ESCB (Use of Gesmes/TS) - Updated report. (ECB's DG-S/Eurostat) (15' – 10.15)

12. INTERNATIONAL ACCOUNTING STANDARDS (IAS)

1. International Accounting Standards and statistics for the euro area/European Union - Latest developments and proposal for a communication policy between the statistical community and the accounting standard setters (Eurostat/ECB's DG-S) (30' – 10.45)
2. International Accounting Standards and statistics for the euro area/European Union - Progress report of the Joint Eurostat/ECB's DG-S Task Force on Accounting and Statistics (Task Force) (30' – 11.15)

13. ANY OTHER BUSINESS

PART B - POINTS FOR INFORMATION³

CMFB INTERNAL MATTERS

1. Main developments since last CMFB meeting in June 2003 and minutes of the Executive Body meetings held in Dublin (October 2003) and in Frankfurt (December 2003) (CMFB secretariat)

EXCESSIVE DEFICIT PROCEDURE

2. Draft Regulation concerning the compilation and transmission of quarterly Maastricht debt data - Progress report (DG Ecfm/Eurostat)

QUARTERLY SECTOR ACCOUNTS

3. Draft Regulation on quarterly European accounts by institutional sectors - Progress report (Eurostat/ECB's DG-S)
4. Final report of joint specific ECB'S DG S/Eurostat Task Force on the quarterly rest-of-the-world account (ECB's DG-S/Eurostat)

BALANCE OF PAYMENTS

5. Draft Balance of Payments Regulation – Progress report (Eurostat)
6. Task Force on Foreign Direct Investment – Follow-up work (ECB's DG-S)
7. Centralised securities database project – Progress report (ECB's DG-S)
8. Revision of Council Regulation 2560/2001 - Threshold issue (Informal Group)
9. Steering Group Multinationals - Progress report (Steering Group Multinationals)
10. Asymmetries: Implementation of the Ad-hoc committee's recommendations - Progress report (Eurostat/ECB's DG-S)
11. Working Group on Balance of Payments and External Reserves Statistics. Progress report (ECB's DG-S)
12. Statistics on the international role of the euro: Way forward (ECB's DG-S)

QUALITY FRAMEWORKS

13. Joint ECB'S DG S/Eurostat task force on quality: standard data quality indicators, and reporting outlines including empirical exercises for balance of payments - Mock report on data quality (Task Force)

NATIONAL AND FINANCIAL ACCOUNTS

14. Progress on the valuation of unquoted shares (Working Group on Unquoted Shares)
15. Financial Accounts Working Group - Progress report (Eurostat)
16. Working Group on Monetary Union Financial Accounts - Progress report (ECB's DG-S)
17. Holding of euro currency by euro-area countries - Final outcome (ECB's DG-S)

SHORT-TERM PUBLIC FINANCE STATISTICS

18. Short-term public finance statistics - Progress report (Eurostat)

STATISTICS ON THE EU/EMU

19. Outline of the 6th EFC progress report (Eurostat/ECB's DG-S)

³ The points for information will be discussed during the meeting only if a representative informs the CMFB secretariat two weeks before the meeting

FINANCIAL SERVICES STATISTICS

20. Financial Services Statistics. Progress report (Eurostat)

HICP

21. HICP - Progress report (Eurostat)

FINANCIAL INDICATORS

22. Statistics on interest rates – Progress report (ECB's DG-S)