

**Conclusions and list of action points from the CMFB Plenary meeting of 29-30
January 2015 in Frankfurt
(Final – 18 February 2015)**

3. ORGANISATIONAL MATTERS AND REPORTS

- (1) The CMFB plenary thanked the members of the Executive Body, especially the outgoing Chair, Joe Grice, who presented the evolution of the committee in the past two years, especially its ability to address substantial statistical issues (taking on 6 work streams), also through the introduction of the sponsorship mechanism.

4. EXCESSIVE DEFICIT PROCEDURE

- (2) Following the presentation of the 2014 EDP activities carried out by Eurostat, Members expressed a wish that for matters of common interest the CMFB has to be consulted.
- (3) Eurostat agreed to improve the document in the future by including main forthcoming events.

5. UPDATE ON THE CMFB PROCEEDINGS CONCERNING THE CLASSIFICATION OF FINANCIAL DEFEASANCE STRUCTURES (CHAIR)

- (4) The chair informed the CMFB members of the efforts of the task force in the mapping exercise to facilitate the classification of banking resolution categories as defined by EU law into ESA 2010 sectors. The chair made a presentation on the current state of play of the work carried out by the dedicated TF. The presentation was circulated afterwards and contains clarifications on some issues that have been discussed in the previous TF meetings.
- (5) The CMFB plenary welcomed and approved the ongoing work, requested to continue with the aim of enhancing practical cooperation between the two systems. A more detailed and comprehensive analysis should be carried out in a timely manner.
- (6) The Chair concluded that
- Members should specifically inform their colleagues about the CMFB activities in this field, also highlighting that additional technical input was welcome;
 - the Task Force would move on rapidly with a new meeting on 17 February, suggestions are to be transmitted to the CMFB secretariat and Chair;
 - the TF will keep the CMFB EB and the CMFB updated in a timely manner.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(7) Next meeting of the Task Force, implementing and taking into account the results of the discussion of the plenary	17 February, Copenhagen	Chair and Vice-Chair

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

6.1. Report by the CMFB Technical Group on a generic template for national reports providing information on statistics underlying the MIP indicators

- (8) The CMFB plenary praised the work delivered by the Technical Group, and highlighted the need to keep the momentum, while not being overambitious.
- (9) Regarding the deadlines for national templates on statistical quality and processes agreed by the ESF meeting in Bratislava on 17 September 2014, the CMFB, taking into account the effort required by the implementation of the BPM6 manual, proposed that deadline for the first production round of the BoP/IIP template should be extended to end September 2015.
- (10) The CMFB discussed that statistical domain specifications for the template to be used on further domains should be developed as well, following a mapping of MIP indicators to underlying statistical domains.
- (11) The CMFB considered informing other international organisations (IMF, OECD) as regards the templates.
- (12) Some members asked for a few changes in the draft BOP/IIP template.
- (13) The Chair concluded that:
- Comments on the draft BOP/IIP template would be collected through a written procedure by 11 February 2015.
 - BoP/IIP templates should be completed by all Member States by end-September 2015.
 - Concerning the statistical domain specifications for the template for further domains, a priority would be set up by end-February with a call for expression of interest to be launched thereafter, ideally aiming for three participants per domain. Specifications on minimum three further statistical domains underlying the MIP indicators, one being financial accounts, should be developed by end-June 2015.

6.2. ESS-ESCB Communication/work programme on the quality assurance of statistics underlying the MIP indicators: way forward

- (14) The Chair concluded that:
- Regarding the level 1 report, a joint ESS-ESCB draft should be submitted for the CMFB EB meeting of March 2015. A written procedure within the CMFB would follow with a deadline of 15 May 2015.
 - The level 2 report would be discussed in the course of 2016 in details, early reflections, if any, could be submitted to the CMFB EB at any time.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(15) Written procedure for comments on the final report of CMFB TG on the development of a generic template for national reports on statistics underlying the MIP	11 February 2015	Secretariat
(16) Priority list and call for expression of interest for developing specifications for minimum three additional statistical domains	End-February 2015	Priority list: Sponsors, Eurostat and the ECB, Secretariat

		Call for interest : Secretariat, sponsors, chair
(17)	Finalisation of templates for the additional domains	July 2015 CMFB plenary TG, Sponsors
(18)	Draft level 1 report	CMFB EB of March 2015 ECB DG-S, Eurostat
(19)	Written procedure on the level 1 report	15 May 2015 Secretariat
(20)	Production of BoP/IIP templates by all Member States	End-September 2015 Secretariat

7. WP ITEM 2 – GLOBALISATION: MONITORING AND PROMOTION OF INITIATIVES: UTILISATION OF THE LEGAL ENTITY IDENTIFIER (LEI) AND/OR OTHER COMMON IDENTIFIERS IN STATISTICAL PRODUCTION (SPONSORED BY ALFREDO CRISTOBAL AND EMIL DIMITROV)

7.1. Report on the outcomes of the CMFB questionnaire of 2014 (Sponsors)

7.2. Update on the LEI initiative (Vice-Chair of the LEI Regulatory Oversight Committee - ROC)

7.3. Establishment of the CMFB Technical Group on business unit identifiers relevant for statistical production

(21) The CMFB requested the secretariat to compile a list of references to the LEI in EU legal texts, to be circulated within the CMFB.

(22) The CMFB proposed the launch of an updated questionnaire in autumn 2015. The outcome should be available for the January 2016 CMFB meeting. The CMFB supported the proposal of a technical group. The CMFB recommended a closer cooperation with the LEI bodies. In that prospect a letter of the Chair could be addressed to the Foundation

(23) The Chairman concluded that

- The technical group would be launched with a call for expression of interest amongst the CMFB participants to be closed by 11 February 2015. Sponsors would not be part of it, but will oversee and drive forward its work.
- A draft issues note exploring the potential merits and the feasibility of initiating an EU legal basis for the LEI should be produced by ECB DG-S and Eurostat for the March 2015 CMFB EB.
- The LEI questionnaire should be updated in the autumn of 2015.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(24) Updated questionnaire on the use of the LEI	January 2016 CMFB Plenary	Sponsors, secretariat
(25) Call for expression of interest to participate in the CMFB Technical Group on business unit identifiers relevant for statistical production	11 February 2015	Sponsors
(26) Draft issues note exploring the potential merits of initiating an EU legal basis for the LEI	March 2015 CMFB EB	ECB DG-S, Eurostat
(27) A list of references to the LEI in relation to EU legal texts to be circulated to the CMFB	End-February 2015	Secretariat

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

8.1. Follow-up to the CMFB questionnaire and update on the G-20 DGI (ECB DG-S/Eurostat)

- (28) Concerning the adherence to General Government Gross Debt category in SDDS Plus, it was recalled that the EU Member States report Maastricht debt and its breakdowns as defined in Council Regulation (EC) No 479/2009 (“EDP debt”), complemented with the appropriate metadata and hyperlinks to the relevant data in the sectoral balance sheets. All breakdowns of debt in the table (whether by instrument, currency, residence or residual maturity) are breakdowns of EDP debt.
- (29) The CMFB was informed on the state of play and the proposal for a new questionnaire, to be launched in September 2015, gathering information on the experiences of those countries already adhering to SDDS Plus as well as providing updates on plans and timetables to join SDDS Plus for all EU Member States.
- (30) The CMFB supported the proposal and renewed its invitation to countries to adhere to the initiative, whereas those who were already compliant offered to provide support. The Chair encouraged countries to network, also with Eurostat and the ECB, in order to benefit from each other's experience.
- (31) The CMFB also discussed the G20 Data Gaps Initiative (DGI) and the importance of keeping all EU countries, also the non-G20, involved.
- (32) The Chair concluded that the new questionnaire should go ahead.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(33) Questionnaire on the experiences of MSs already adhering to SDDS Plus, updates on plans and timetables to join SDDS Plus for all EU Member States	September 2015	Sponsors, Secretariat

9. WP ITEM 4 – IMPLEMENTATION OF THE NEW INTERNATIONAL STATISTICAL STANDARDS (ESA 2010 AND BPM6) AND REQUIRED CHANGES TO REGULATIONS AND GUIDELINES, INCLUDING THE FURTHER DEVELOPMENT OF THE EURO AREA INTEGRATED ACCOUNTS (SPONSORED BY GERARD EDING AND LUIGI CANNARI)

9.1. Questionnaire on the implementation of the revision policy advised by the CMFB in 2012 (Sponsors)

- (34) The CMFB plenary supported the new questionnaire, which is intended as a follow up of the previous one and aimed at taking stock of the current state of play amongst the member states.
- (35) The Chair stressed the need to carefully reflect on the answers to be given on the pros and cons of a simultaneous revision on NA and BoP (n. 7) and on the harmonisation of the frequency and publication of major benchmark revisions.
- (36) The Chair concluded that the questionnaire should be launched by mid-February with a deadline of 16 March 2015.

9.2. Euro Area Integrated accounts – state of play (ECB DG-S/Eurostat)

- (37) The CMFB welcomed the progress achieved so far and expressed its strong support that ECB DG-S and Eurostat continue to work for an agreement on the release policy, to the widest extent possible. The objectives of maintaining the highest possible quality, balancing reliability and timeliness, of the Euro Area Integrated Accounts, should be respected.
- (38) The Chair concluded that
- the issue will be further discussed at CMFB EB of March 2015, and
 - a new progress report should be presented at the CMFB plenary of July 2015.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(39) Updated questionnaire on revision policies	16 March 2015	Sponsors, secretariat
(40) New progress report on the EAA release policy	July 2015 CMFB plenary	ECB/Eurostat, sponsors

10. WP ITEM 5 – BALANCE OF PAYMENTS STATISTICS (CHAIR) – ESTABLISHMENT OF SUBSTRUCTURES

10.1. Subgroup on FRIBS and BoP/IIP

- (41) The subgroup, which would be a temporary structure, should be co-chaired by a representative from the NSIs and one from the NCBs and comprise up to ten members, with an equal share – to the extent possible- of experts in the field of BoP and in business statistics.
- (42) Regarding the mandate, the CMFB suggested that a list of concrete and prioritised issues to be discussed with regard to inter-linkages between FRIBS and BoP should be developed for approval at the July 2015 plenary.
- (43) Amongst the objectives discussed, the plenary identified quality as the most prominent one, followed by the reduction of the work burden. The Subgroup shall also encompass all aspects of BoP, while avoiding dogmatism in its proceedings and looking for practical operational solutions.
- (44) The Chair concluded that:
- The sponsors would be the CMFB Chair and Vice-chair, Jacques Fournier and Kirsten Wismer, due to the complexity and relevance of the issue;
 - The first meeting of the sub-structure should take place before the March 2015 CMFB EB;
 - A progress report as well as a proposal for a closing date should be presented at the plenary in July 2015 by the prospective co-chairs.

10.2. Task force on Travel, Tourism and Transport (T3F)

- (45) The CMFB welcomed the initiative to set up the T3F task force, due to the growing importance of tourism for EU countries general financial equilibrium.
- (46) The plenary underlined the need for better, cost efficient measurements of the phenomenon. Work should go in the direction of practical solutions and produce recommendations than encompass legal aspects as an enhancement of the legal framework.

- (47) The Chair concluded by thanking the prospective sponsors, Luigi Cannari and Gerard Eding, for undertaking this task– a call for expression of interest would be launched after the meeting.

10.3. Task force on asymmetries in FDI and the FDI network

- (48) The CMFB plenary underlined that the FDI network had not been fully used for various reasons. Their identification would be a first task of this TF.
- (49) The task force should work subsequently on ways of fostering the commitment of member states to participate, due to the importance of the network for addressing quality issues. Operational rules for participation should be developed.
- (50) The Chair concluded by thanking the prospective sponsors, Irmtraud Beuerlein and Joe McNeill, for undertaking this task – a call for expression of interest would be launched after the meeting.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(51) Call for expression of interest for CMFB sub-structures on balance of payments statistics	11 February 2015	Secretariat
(52) First meeting of the Subgroup on FRIBS and BoP/IIP	Before 23-24 March 2015	CMFB Chair and Vice-chair, prospective chairs of the subgroup
(53) First meeting of the TF on FDI network	Before 23-24 March 2015	Co-chairs Eurostat/ECB
(54) Progress report by the Subgroup on FRIBS and BoP/IIP	July 2015 CMFB plenary	Prospective chairs of the subgroup
(55) Progress report by the TF on FDI network	July 2015 CMFB plenary	Co-chairs, sponsors

11. THE TREATMENT OF BANKNOTES IN NATIONAL ACCOUNTS AND BALANCE OF PAYMENTS STATISTICS

- (56) The CMFB agreed on the need to move on rapidly towards the implementation of the proposed methodology, while stressing the need for an increased interaction between producers and users.
- (57) A draft letter of the CMFB Chair to the EFC SCS and EPC chairs was presented to the plenary, for which a written procedure would be concluded by 6 February 2015. The document would be subsequently uploaded on CircaBC.
- (58) The aim of the communication is twofold: (i) explaining the economic rationale and the statistical relevance and (ii) highlighting the importance of the change for a few countries.
- (59) The CMFB chair acknowledged that the CMFB reached a unanimous stance based on the outcome of the consultation of all committees and groups involved and looked forward for proposals for improvements in the wording of the letter.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(60) Written procedure on draft letter	6 February 2015	Secretariat

12. WP ITEM 6 – INTRODUCTORY DISCUSSION ON BIG DATA AND THE POTENTIAL ROLE OF THE CMFB (SPONSORED BY JOE GRICE AND JOAO CADETE DE MATOS)

- (61) The CMFB welcomed the presentation from Eurostat on the state of play of Big Data in the ESS and discussed the questionnaire that it plans to launch in the first half of 2015.
- (62) The questionnaire will be a stock taking exercise on experiences and projects carried out in different countries. A written procedure is to be launched in the first half of February in order to have the outcome before the plenary and to have a full reflection at the EB.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(63) Written procedure on the proposed questionnaire	11 February 2015	Secretariat
(64) Presentation of the outcome	July 2015 CMFB plenary	Sponsors