

**MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE**  
**CMFB MEETING HELD ON 31 JANUARY 2013**

(Final – 19 April 2013)

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**1. ADOPTION OF THE AGENDA**

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1.1 The draft agenda was adopted.

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**2. THE COMMITTEE'S BUSINESS**

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**2.1. WORK PERFORMED BY THE CMFB 2011-12 – REVIEW BY OUTGOING CHAIRMAN (OUTGOING CHAIRMAN)**

2.1 The outgoing Chairman explained that the 2011-12 CMFB Work Programme had been a continuation of the earlier CMFB Work Programmes with some additional elements. In particular, the deepening of the cooperation and the integration of statistics had led to initiatives such as presentations on the preparations towards the introduction of ESA-2010 and BPM6 and there had been significant progress towards harmonised revision policies. He also mentioned the coordination in the context of new initiatives with statistical implications such as the Scoreboard for the Macroeconomic Imbalances Procedure. The provision of EDP advice to Eurostat was another significant area of CMFB work. The outgoing Chairman also mentioned that the role of the CMFB had been under scrutiny during past two years and he mentioned on-going discussions of the ESS-ESCB Reflection Group.

2.2 Finally, he thanked CMFB members, Executive Body members, Eurostat (François Lequiller) and ECB (Werner Bier) for the very good cooperation, and the CMFB secretariat and his colleagues in Banco de Portugal for the support that he had received.

2.3 The new Chairman congratulated João Cadete de Matos for his chairmanship and the CMFB applauded João Cadete de Matos warmly.

**2.2. REFLECTION GROUP ESS/ESCB – PROGRESS REPORT (CHAIRPERSON)**

2.4 The Chairman informed the CMFB that the ESS-ESCB Reflection Group had met three times since the July 2012 Plenary meeting. The next meeting would take place in the following week.

**2.3. WORK PROGRAMME 2013-14 OF THE CMFB, INCL. PIPELINE OF IMPORTANT ESS-ESCB CO-OPERATION ISSUES (CHAIRMAN)**

**Presentation**

2.5 The Chairman presented the draft 2013-14 Work Programme mentioning that the financial and sovereign debt crises would continue to have an impact on work of the CMFB. He highlighted the

implementation of new standards in 2014 (ESA-2010 and BPM6) as important milestones and emphasised that Government Finance Statistics would remain a focal point of CMFB tasks. Finally, he mentioned the request by the ESS-ESCB Reflection Group to draw up a pipeline of common ESS-ESCB issues.

**Discussion**

- 2.6 The CMFB members welcomed the draft Work Programme. Several members stressed the need for high quality government finance statistics with some proposing to streamline the efforts at working group level. The proposal to set up a joint Eurostat/ECB tableau de board, which would enable countries to share best practices for the implementation of BPM6, was also welcomed. It was suggested that seasonal adjustment be added to the work programme since the forthcoming update of the ESS guidelines on seasonal adjustment and the release of the JDemetra+ software would have an impact on both NSIs and NCBs.

**Conclusion**

- 2.7 The Chairman thanked the CMFB for the comments and confirmed that the work programme would be updated in accordance with the remarks made.

**2.4. PROTOCOL ON COLLABORATION WITH EUROPEAN COMMITTEE OF CENTRAL BALANCE-SHEET DATA OFFICES (CHAIRMAN)**

**Presentation**

- 2.8 The CMFB Secretary informed the CMFB that the Protocol between CMFB and the European Committee of Central Balance-Sheet Data Offices (ECCBSO) had been signed in October 2012. He added that Eurostat would organise a workshop on Facilitation of Data Transfer in May 2013 while the ECB would organised a meeting of the TF Accounting and Statistics back-to-back with the Workshop. The Chairman of the ECCBSO, Manuel Ortega, would contribute to both meetings.

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### 3. EXCESSIVE DEFICIT PROCEDURE

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#### 3.1. EDP ACTIVITIES AND PLANNING OF EDP CONSULTATIONS (EUROSTAT)

##### Presentation

3.1 Eurostat introduced the subject noting that:

- The Task Force on *the implications of Council Directive 2011/85 on the collection and dissemination of fiscal data* had finalised its report and Eurostat would present a summary of its findings to the Economic and Financial Committee (EFC) on 1 February 2013.
- The Task Force on *the implications of ESA-2010* would meet again in February. Possible changes and clarifications to the Manual on Government Deficit and Debt (MGDD) should be agreed well in advance of the implementation in September 2014.

3.2 Eurostat provided an overview of its likely requests for forthcoming CMFB consultations. The 2013-MGDD would be published in the following week - the changes to the MGDD were essentially based on the results of CMFB consultations carried out during 2012. Eurostat was also preparing the publication of seasonally adjusted data for quarterly government deficits. An inventory of Eurostat processes in the area of government finance had been published on the Eurostat website.

3.3 Finally, the Chairman noted that Eurostat had indicated concern with the current operation of the Rules of Procedure relating to CMFB consultations. The Executive Body agreed that the objective should be provision of high quality professional and expert advice. He had asked the Vice Chairman, who had kindly accepted, to set up a small group to consider this matter further and to make recommendations as appropriate.

##### Discussion

3.4 Regarding the publication of seasonally adjusted deficit figures, Eurostat clarified that the publication would contain data for EU-27 and the euro area as well for those countries that had provided the seasonally adjusted data or which had agreed to Eurostat making the adjustment. Nevertheless, Eurostat encouraged Member States to undertake their own seasonal adjustment in order that outliers and other specific effects could be included in the modelling in the best way possible.

3.5 Regarding upstream dialogue visits, Eurostat confirmed that such visits would not be as frequent as standard dialogue visits. However, follow-up actions would often require longer time to be addressed, owing to their character.

3.6 Finally, Eurostat confirmed that the information provided in the supplementary questionnaires on contingent liabilities would be published only in aggregated form

##### Conclusion

3.7 The Chairman thanked Eurostat for a clear and helpful report, and thanked CMFB members for their comments.

### **3.2. EUROPEAN STABILITY MECHANISM – IMPLEMENTATION OF EUROSTAT DECISION (EUROSTAT/ECB DG-S)**

#### **Presentation**

- 3.8 Eurostat noted that the Decision on the treatment of the European Stability Mechanism (ESM) had been published on 30 January 2013. The Eurostat Decision confirmed the earlier view to treat the EMS as international organisation. The recording of FISIM produced by ESM would be discussed separately by the NAWG and FAWG in their forthcoming meetings.

#### **Discussion**

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#### **Conclusion**

- 3.9 The Chairman thanked Eurostat for the information.

### **3.3. INTERNATIONAL/EUROPEAN PUBLIC SECTOR ACCOUNTING STANDARDS (EUROSTAT)**

#### **Presentation**

- 3.10 Eurostat related the main findings of a forthcoming report on the feasibility of common EU public sector accounting standards. This report had been prepared in accordance with Council Directive 85/2011. A Task Force on the Suitability of International Public Sector Accounting Standards (IPSAS) for Member States had provided input to the report. In addition, a survey of public accounting practices in EU Member States would supplement the report.
- 3.11 One of the main conclusions would be that the IPSAS represents an indisputable reference for public accountants but that the standards could not be implemented directly in the EU: Some IPSAS standards were contested by public accountants in EU Member States, especially those referring to specific transactions on non-exchanged revenue including taxes, and there was no IPSAS accounting framework covering social benefits. Additionally, the governance of future European standards would need more direct guidance by European public accountants. Hence, the report would propose to establish a European version of IPSAS - EPSAS.
- 3.12 Eurostat underlined that this exercise focused on accounting standards and not on statistics. Nevertheless, a harmonisation of EU accounting standards would facilitate the translation from public accounting into statistics. Finally, Eurostat announced that a high-level conference on EPSAS was planned for May 2013.

#### **Discussion**

- 3.13 Eurostat clarified that most IPSAS standards formed a suitable basis for a possible future European EPSAS and that this would be reflected in the report. Implementation would require significant political will in Member States.

#### **Conclusion**

- 3.14 The CMFB Chairman thanked for the presentation and took note of the Commission's interest in international accounting standards.

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## 4. OTHER COOPERATION ISSUES

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### 4.1. FOLLOW-UP ON THE INVENTORY ON GOOD PRACTICES IN EUROPEAN STATISTICS (OUTGOING CHAIRMAN)

#### Presentation

- 4.1 The outgoing Chairman provided a brief summary of the main finding and the way forward regarding the overview of collaboration practices. He explained that most CMFB members had submitted draft inventories covering the cooperation between the NSI and the NCB. In some cases, it also covered the agreements with the ministry of finance, audit institutions, or other partners.
- 4.2 He invited the remaining countries to prepare their inventories. He also proposed to merge the contributions in those cases where more than one inventory was available and to update the list of contact persons. Furthermore, he suggested that the inventories should be updated regularly and disseminated on the CMFB website.

#### Discussion

- 4.3 The majority of CMFB members welcomed the initiative. The overview would bring about further transparency on the production of official statistics and thereby enhance the credibility of the institutions involved. Most of the remaining countries said that they would submit their contributions as soon as possible. It was suggested that the inventories should focus mostly on the agreements between NSIs and NCBs.

#### Conclusion

- 4.4 The Chairman thanked for the comments raised. While participation in this exercise was voluntary, it was encouraging that a majority of CMFB members had agreed to publish the inventories on the CMFB website. He invited members to update their contributions, if necessary, by middle of February 2013.

### 4.2. DATA SHARING INCLUDING SDMX IMPLEMENTATION IN THE AREAS OF BALANCE OF PAYMENTS AND NATIONAL ACCOUNTS (EUROSTAT/ECB DG-S/OECD)

#### Presentation

- 4.5 ECB DG-S, Eurostat, and OECD presented the item of data sharing, which was supported by the Inter-Agency Group on Economic and Financial Statistics (IAG). The IAG had agreed on two pilot projects covering institutional sector accounts and limited set of GDP data (main aggregates and population figures). These pilot projects would start in the second half of 2013. ECB DG-S and Eurostat mentioned that the harmonised reporting templates as far as possible should be aligned with the statistical requirements adopted in the EU. The pilot projects would be used to analyse the approach. If the project was successful, it should reduce discrepancies between data published by different organisations.

#### Discussion

- 4.6 The CMFB generally welcomed the initiative. Some technical inconsistencies between the Data Structure Definitions (DSD) used for national accounts and balance of payments were pointed out. It was also mentioned that the DSDs would cover concepts beyond EU statistical requirements.
- 4.7 Several interventions were concerned about the hub-function whereby country data would be transmitted to international institutions via regional hubs. It was suggested that could lead to delays and possible loss of data. For some members, pull-technology where data would be directly accessible in SDMX format was seen as a better alternative. Others emphasised the quality control currently provided by, e.g., Eurostat and ECB at EU level. ECB DG-S, Eurostat, and OECD mentioned their common efforts on data checking in order to avoid double work at international level.

- 4.8 It was agreed that the implementation of SDMX and the DSDs would facilitate data exchange in the future but that timeliness, frequency and other data requirements would remain a challenge.

**Conclusion**

- 4.9 The Chairman thanked the CMFB for the useful discussion. He noted that the project was promising and suggested to revisit the topic at the next Plenary meeting with a progress report on pilot projects.

**4.3. IMPLEMENTATION OF THE G-20 DATA GAPS INITIATIVE AND SDDS PLUS (ECB DG-S)**

**Presentation**

- 4.10 ECB DG-S informed that the new SDDS+ standard had been adopted by IMF executive board. It is a voluntary exercise, which covers data for nine data categories, and it is foreseen that it will be implemented during a transitional period ending in 2019. The same nine areas are also covered by the G-20 Data Gaps Initiative (DGI) recommendations. ECB DG-S proposed to launch a stocktaking exercise to match EU legal requirements with the requirements arising from the G-20 DGI and the SDDS+ initiatives.
- 4.11 IMF informed that the SDDS+ proposal had been discussed in a 3-day workshop in September 2012. During the workshop, some concerns had been expressed about costs, lack of some features such as timeliness and frequency, and that SDDS+ could be seen as a moving target. Nevertheless, the outcome of the workshop was a general support to the initiative. The final draft of the SDDS+ guide was about to be published on the IMF website.

**Discussion**

- 4.12 The CMFB generally supported the proposal to launch a stocktaking exercise that would compare the reporting requirements and timetables for both SDDS+ and G-20 DGI-Recommendations with EU legislation.
- 4.13 Several interventions stressed that EU statistics in many domains were among the best in the world, but that some specific SDDS+ requirements, nevertheless, were more demanding than EU legal requirements, for example in terms of timeliness or frequency for some indicators. It was agreed that demands beyond EU legal requirements should be limited, especially in those domains where EU statistics were strong, but it was also recognised that SDDS+ requirements could provide an incentive in those few areas where EU statistics were less developed.
- 4.14 ECB DG-S proposed that the EU stocktaking exercise should be ready before April 2013 (before the European regional G-20 DGI conference). That would also support a possible coordination of the Member State' positions.

**Conclusion**

- 4.15 The CMFB Chairman thanked the CMFB for the discussion and concluded that the CMFB strongly supported the stocktaking exercise. He invited ECB DG-S to report on progress at the CMFB Plenary meeting in July 2013.

**4.4. COOPERATION OF THE ESS AND THE ESCB ON THE STATISTICS UNDERLYING THE MACROECONOMIC IMBALANCES PROCEDURE SCOREBOARD IN LINE WITH THE ECOFIN CONCLUSIONS (ECB DG-S)**

**Presentation**

- 4.15 ECB DG-S explained that this subject was brought to the attention of the CMFB because the statistics underlying the indicators in the Macroeconomic Imbalances Procedure (MIP) Scoreboard

were produced by both ESS and ESCB. ECB DG-S pointed out that some of the underlying statistics were also used for the ESRB<sup>1</sup> Risk Dashboard.

- 4.16 Accepting the need for an appropriate quality assurance framework, this should take account of existing quality reporting. Duplication of work should be avoided. As an example, the existing quality reporting in the domain of Balance of Payments should not be ignored. The Council Conclusions of November 2011 and November 2012 had invited the ESS and the ESCB to work together on improving the underlying statistics and to ensure their comparability.

**Discussion**

- 4.17 Eurostat recalled that Council Conclusion had invited the Commission (Eurostat) to take all necessary initiatives to assure a reliable procedure for the compilation of these statistics as well as a continuous improvement of the underlying statistical information. They had called to for the ESS and ESCB to continue their collaboration in this area. In response to this, Eurostat was in the process of drafting a Regulation relating to the statistical quality. It would take account of existing quality information in order to limit the burden on producers. The draft would be discussed extensively with all stakeholders at both national and international level.
- 4.18 CMFB Members were generally unhappy about the information level up until now on the forthcoming draft Regulation. Some Members felt that the discussion on quality requirements was running late since the indicators were already fixed. There was general acceptance of the need for assuring the quality of the statistics underpinning such important indicators. But there was some doubt about the relationship and coherence between the forthcoming draft Regulation and existing legal acts. CMFB Members generally emphasised the need to avoid duplication of work.
- 4.19 It was noted that the characteristics of different indicators could lead to different methodology for the quality framework. For example, the GDP is built up from other statistical information while basic unemployment information is estimated from surveys. Furthermore, some components such as exchange rates or 'total world export' are elements, which go beyond usual statistics or beyond EU legislation.
- 4.20 The CMFB also invited Eurostat to reflect on direct ways to communicate with the primary producers of statistics.

**Conclusion**

- 4.21 The Chairman thanked ECB DG-S for raising the topic and noted that the MIP Scoreboard was immensely important. While recognising that the competences for the design of the indicators was with the Commission, the Chairman emphasised the importance of ensuring that initiatives regarding the underlying data are coordinated. He summarized the discussion, noting the concerns and reservations, which had been expressed, and recommended Eurostat to have regard to them in preparing the draft Regulation. Noting the fact that the relevant statics are produced by both systems, the CMFB had stressed the need for thoroughgoing cooperation between the two statistical systems.

**5. ANY OTHER BUSINESS**

- 5.1 Chair thanked Rimantas Vaicenavicius for his 8 years with the CMFB. He also thanked Carsten Olsson, Secretary of the CMFB, for his contributions over the past 5 years. The CMFB warmly echoed this gratitude.
- 5.2 Next meeting is planned for 4 July 2013.

<sup>1</sup> European Systemic Risk Board

## CMFB 31 January 2013 – LIST OF PARTICIPANTS

| <i>Country</i>  | <i>Delegate name</i>       | <i>Organisation</i>                                      |
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| CESKA REPUBLIKA | Mr Petr VOJTISEK           | Czech National Bank                                      |
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| ELLADA          | Mr Athanasios STAVROPOULOS | Hellenic Statistical Authority (ELSTAT)                  |
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| ITALIA          | Mr Luigi CANNARI           | Banca d'Italia   |
| ITALIA          | Mr Enrico d'ONOFRIO        | Banca d'Italia   |
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|                            |                                     |   |
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|                               | <b>Ms Silke STAPEL-WEBER</b>      | <b>Eurostat</b>  |
|                               | <b>Mr Ismael AHAMDANECH ZARCO</b> | <b>Eurostat</b>  |
|                               | <b>Mr Peter PARLASCA</b>          |  |
|                               | <b>Mr Carsten OLSSON</b>          | <b>CMFB Secretariat</b>  |

Committee on Monetary, Financial and Balance of Payments  
Statistics

Plenary session  
31 January 2013

Luxembourg

Jean Monnet Building, Room M6

**Agenda**  
(31 January 2013)

***The meeting starts at 9:00 on 31 January 2013***

**PART A - ITEMS FOR DISCUSSION**

**1. OPENING**

**2. ADOPTION OF THE AGENDA (CHAIRMAN)**

**3. THE COMMITTEE'S BUSINESS**

1. Work performed by the CMFB 2011-12 – Review by outgoing Chairman (Outgoing Chairman)
2. Reflection Group ESS/ESCB – progress report (Eurostat/ECB DG-S)
3. Work Programme 2013-14 of the CMFB, [incl. pipeline of important ESS-ESCB co-operation issues] (Chairman)
4. Protocol on collaboration with European Central Balance-Sheet Data Offices (Chairman)

**4. EXCESSIVE DEFICIT PROCEDURE**

1. EDP activities and planning of EDP consultations (Eurostat)
2. European Stability Mechanism – implementation of Eurostat Decision (Eurostat/ECB DG-S)
3. International/European Public Sector Accounting Standards (Eurostat)

**5. OTHER COOPERATION ISSUES**

1. Follow-up on the inventory on good practices in European Statistics (Outgoing Chairman)
2. Data sharing including SDMX implementation in the areas of balance of payments and national accounts (Eurostat/ECB DG-S/OECD)
3. Implementation of the G-20 Data Gaps Initiative and SDDS Plus (ECB DG-S)
4. Cooperation of the ESS and the ESCB on the statistics underlying the Macroeconomic Imbalances Procedure Scoreboard in line with the ECOFIN conclusions (ECB DG-S)

**6. ANY OTHER BUSINESS**

## **PART B - POINTS FOR INFORMATION<sup>2</sup>**

### **CMFB INTERNAL MATTERS**

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

### **BALANCE OF PAYMENTS**

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

### **NATIONAL AND FINANCIAL ACCOUNTS**

3. Financial Accounts Working Group - Progress report (Eurostat)
4. Working Group on Euro Area Accounts – Progress report (ECB DG-S)
5. Joint ECB/Eurostat/OECD Task-Force on Holding companies, Head offices and similar entities - Progress report (Eurostat/ECB DG-S)
6. Joint ECB DG-S/Eurostat Task Force on Quarterly Sector Accounts by Institutional Sector (ECB DG-S/Eurostat)

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<sup>2</sup> The points for information will be discussed during the meeting only if a representative informs the CMFB secretariat two weeks before the meeting