

**MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE**  
**CMFB MEETING HELD ON 2 FEBRUARY 2012**

(final – 29 June 2012)

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**1. OPENING OF THE MEETING**

- 1.1 The Chairman opened the meeting and welcomed the participants. He also welcomed participants new to the CMFB or in different roles: Mr Marc Alain Bahuchet from Banque de France, Mr Gerard Eding from Statistics Netherlands, and Mr Peter van de Ven, now representing the OECD.

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**2. ADOPTION OF THE AGENDA**

- 2.1 The Chairman proposed to discuss item 8.2 on the "'Groupe de Réflexion' on organisation of balance of payments statistics at European level" just after item 3.2 on the "Future of the CMFB" since the two items are linked. The agenda was adopted.

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**3. ORGANISATIONAL MATTERS**

**3.1. WORKSHOP ON “FOSTERING COOPERATION BETWEEN THE ESS AND THE ESCB” – RESULTS (CHAIRMAN)**

- 3.1 The Chairman informed about the main results of the Workshop on “Fostering Cooperation between the ESS and the ESCB”. The Workshop, which was organised to celebrate the 20<sup>th</sup> anniversary of the CMFB, took place in Lisbon on 25 November 2011. The printed version of the book "Promoting Excellence in European Statistics" was released at the same time. The topics of the Workshop covered best practices for the interagency collaboration, both at national and international level. The Chairman welcomed that all participants at the Workshop had supported to maintain and strengthen the collaboration between the two statistical systems.

**3.2. FUTURE OF CMFB**

***a) Streamlining ESS governance: Implications for the CMFB (Eurostat) and b) CMFB Opinion on strengthening the cooperation between the ESS and the ESCB (Chairman)***

**Presentation**

- 3.2 Eurostat informed the CMFB that the European Statistical System Committee (ESSC) would discuss a proposal for streamlining the European Statistical System (ESS) governance at its meeting the following week, 9 February 2012. Eurostat noted that the CMFB has been regularly informed about significant developments within the ESS. The objective of the streamlining is to improve the governance of ESS and this would affect all bodies and working groups within ESS governance structure, including the CMFB and the Balance of Payments Committee. According to

the proposal, the current role of the CMFB would be split into a Government Finance Statistics Advisory Body that should provide advice to the Commission in the area of EDP and a high-level body that should maintain the statistical collaborations between the ESS and the ESCB. Whenever necessary, task forces on specific subjects would be set up to report to these bodies.

- 3.3 Eurostat explicitly asked the Chairman to treat this topic as an item for information, without drawing any conclusions, in order that the CMFB would not to pre-empt the discussion of ESSC the following week.
- 3.4 The CMFB Chairman supplemented the Eurostat presentation by informing about two documents prepared in advance of the meeting: a draft opinion containing the main reasons for a strengthening of the CMFB and a background paper reviewing Eurostat's proposal to the ESSC. The Chairman recalled past achievements of the CMFB but also well-known sources of conflicts. Several specific issues were raised in the background note suggesting that the Committee should be chaired by a Member State, the ECB should be member of the committee, all countries should be involved, and that Candidate Countries had benefitted from their observer status in the past. Finally, he noted that a proposal for changing the status of the CMFB would have to be discussed at the Council.

#### **Discussion**

- 3.5 All CMFB members stressed the need for collaboration between the ESS and the ESCB in the field of economic statistics, both at EU level and at national level, and some members underlined that forthcoming challenges and fewer resources will require a deepening of the collaboration in the future.
- 3.6 Many members expressed disappointment about the process to date, especially since Eurostat had put the proposal for a streamlining of the ESS governance structure forward to the ESSC without prior consultation of the CMFB. Some members acknowledged that Eurostat's document covered other aspects of ESS governance beyond the role of the CMFB. Generally, CMFB members felt that the proposal needed more reflection before all implications of the proposal could be solved satisfactorily. Some members preferred to maintain the CMFB in its current form, while others acknowledged the need for the ESS to improve its organisational structure and were open to changes affecting the CMFB. A reform of the CMFB was mentioned as an alternative to the abolition of the CMFB. Eurostat recalled that the CMFB is only a part of the proposal to streamline the ESS governance structure.
- 3.7 Regarding Eurostat's proposal for a Government Finance Statistics Advisory Board (GFS AB), it was clarified that its structure and functioning would be very similar to that of the CMFB. Some members welcomed the proposal for the GFS AB since its mandate would be more focused than the CMFB while others questioned the efficiency and noted that the CMFB's advisory role embraced all stakeholders. It was noted that a new body would need a transitional period to build up its reputation.
- 3.8 Regarding the proposal for a high-level body to coordinate collaboration between the two systems, CMFB members supported the view that all (27) Member States should be represented. It was noted that the interface between the ESS and the ESCB covers different fields of economic statistics and there will be a need to discuss cross-cutting issues such as the implementation of new statistical manuals, revision policies, quality, and timeliness.
- 3.9 Some comments referred to the legal framework of the CMFB and its role as an advisory body. Some members expressed concern about the reaction of the Council on a proposal to revise or revoke the Council Decision setting up the CMFB if there would not be a general agreement on a proposal in the statistical community. They underlined that the ESS and the ESCB cannot afford to weaken the organisational bridge between the two systems and thereby risk increases in the reporting burden and loosening the coherence in European statistics. Furthermore, the timing was deemed less than optimal. Nevertheless, it was acknowledged that circumstances have changed compared to 20 years ago and there is room for improvement. The statistical community should attempt to find a sensible and pragmatic way forward. Several CMFB members supported the idea of setting up a high-level group to discuss the way forward with the participation of both ESS and ESCB representatives. Among the principles that could be considered by the group were

collaboration and participation, institutional equivalence (fair balance between parties involved in responsibility and burden sharing), and subsidiarity.

- 3.10 Regarding the area of Balance of Payments (BoP), there was some concern about the Eurostat proposal (see item 8.2 of the agenda). It was stressed that any change to the ESS organisation in area of BoP should consider the components produced by the ESCB and the participation of NCBs.
- 3.11 Generally, CMFB members welcomed the draft opinion and the background note prepared by the Chairman.

#### **Conclusion**

- 3.12 The Chairman concluded that the CMFB fully supported the draft opinion on strengthening the cooperation between the ESS and the ESCB and the different arguments developed in the background document. The opinion would be transmitted to Eurostat, ECB DG-S, and all CMFB members.
- 3.13 The Chairman underlined the need to strengthen, reinforce, and promote the collaboration between the two systems. Furthermore, the CMFB is open to improve the efficiency and effectiveness of the collaboration, for example by refining existing regulations. The best way forward would be to converge on a compromise taking account of the different interests. He proposed that the Chairman and the Vice-chairman should be given the mandate to meet with Eurostat and ECB DG-S to discuss ways to improve the collaboration. He also asked NSI representatives to brief their hierarchy in advance of the ESSC meeting the following week.
- 3.14 Finally, Eurostat repeated the request not to pre-empt the discussion at the ESSC.

### **3.3. WORK PROGRAMME 2011-2012 OF THE CMFB (MIDTERM REVIEW) AND MEDIUM-TERM GOALS OF THE CMFB (CHAIRMAN)**

#### **Presentation**

- 3.15 The Chairman made a brief presentation of the main themes of the amended work programme. He highlighted the amendments of the two priorities on 'Deepening the cooperation within the CMFB and sharing best practices', and the 'Integration of statistics'. Furthermore, he mentioned a new key action regarding user needs in the context of the financial and sovereign debt crisis and supporting the development of statistics in the context of new European initiatives, such as the economic and financial indicators for multilateral surveillance (Excessive Imbalance Procedure). In addition, the wording of some items was redrafted or updated on the basis of the main findings of recent events, such as the Workshop '*Fostering cooperation between the European Statistical System (ESS) and the European System of Central Banks (ESCB)*', (Lisbon, 25 November 2011) and ongoing developments in some fields of statistics. Moreover, the links with the Work Programmes of the European Commission and STC were updated for 2012.

#### **Discussion**

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#### **Conclusion**

- 3.16 The amended work programme was adopted.

### **3.4. REVISION OF THE PROCEDURES FOR THE CONSULTATION OF THE CMFB ABOUT THE STATISTICS UNDERLYING THE EXCESSIVE DEFICIT PROCEDURE (CHAIRMAN/SECRETARIAT)**

#### **Presentation**

- 3.17 The CMFB Secretary explained that the current rules of procedure (RoP) for the consultation of the CMFB on EDP issues had been adopted in 2007. Since then, some consultations had required the CMFB Chair, occasionally assisted by the Executive Body, to address specific issues where the rules were not fully clear or covering all circumstances. The aim of the revision is not to change the substance of the rules, but to clarify some specific issues. At the same time, several of the difficulties encountered in the current RoP can only be solved by changing the structure of the rules. It was recognised that any change could have potential impact on the substance. Among the

fourteen topics mentioned in the document, four were highlighted: the need to mention ex-ante consultation in the RoP, inconsistencies in the RoP regarding exchange of information before and during consultations, the need for a quorum, and the list of Working Groups that should be involved in the preparations of the consultation. The CMFB Secretary emphasised the need to restructure the RoP.

#### **Discussion**

- 3.18 Eurostat stressed during the discussion the need for the CMFB to provide high-level expert advice on EDP issues without this advice being adversely affected by institutional considerations. In particular, 'institutional lobbying' should be avoided. ECB DG-S noted that the rules for the exchange of information before and during the consultations had already been well discussed in 2006 during the preparations of the current RoP (see minutes of CMFB Plenary meeting June 2006), and added that CMFB Task Forces usually are managed and chaired by Eurostat. ECB DG-S considered it unwise to make any changes in this area as it could change the balance of the procedures. Eurostat added that the preparations of most consultations allow presenting several options with appropriate arguments for and against, also representing minority views that may have been expressed during the preparation phase.
- 3.19 A former CMFB Chairman (Peter van de Ven) noted that the exchange of opinions during consultation process was a problematic area, which had raised much discussion in the Executive Body in the past. The main issue was institutional interference, and in particular the systematic distribution of the ECB Opinion to National Central Banks (NCBs) before the closing of a consultation. He noted that the impact of this practice is unknown. One further intervention supported the option to circulate opinions during the CMFB consultations since it may open for a reflection of more options beyond those already discussed during the preparation of the consultation.
- 3.20 It was proposed to maintain the possibility for institutions to consult each other and suppress the part of the RoP, which allows views and options to be circulated during the consultation phase. The CMFB supported all other issues raised. Additionally, it was suggested to put a limit on the number of simultaneous consultations.

#### **Conclusion**

- 3.21 The Chairman concluded that there was agreement on all issues raised except for the issue relating to the exchange of opinions during the consultation phase. He suggested to take the subject forward at one of the next CMFB Plenary meetings.
- 3.22 Finally, it was noted that consultations of the CMFB in other domains than EDP could deserve a simplified set of RoP.

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## 4. EXCESSIVE DEFICIT PROCEDURE

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The Chairman proposed to discuss the items 4.1-4.3 together.

**4.1. EDP ACTIVITIES AND PLANNING OF EDP CONSULTATIONS (EUROSTAT)**

**4.2. IMPLICATIONS FOR EDP OF RECENT SUMMITS AND THE SIX-PACK (EUROSTAT)**

**4.3. REGIONAL GFS COURSES (EUROSTAT)**

**Presentation**

- 4.1 Eurostat presented the planning of EDP consultations. Following the comments in the Exchange of View forms, the planning had been updated in the form of a room document. Four consultations were foreseen for February 2012. The planning covered known topics but Eurostat could not exclude the need for fast track consultations, e.g. as a follow-up to events of forthcoming EU summits.
- 4.2 Eurostat informed about the regional GFS course that had been held in Bulgaria. Building on the success of this course, it had been decided to continue with regional courses as a supplement to the GFS courses held in Luxembourg. Four countries (United Kingdom, Latvia, Poland, and Portugal) had expressed an interest to host a course.

**Discussion**

- 4.3 Regarding future visits to countries, Eurostat clarified that all countries would be visited at least once every two years, but that some countries could receive Eurostat visits more frequently. CMFB members appreciated the revised planning of consultations. Eurostat would also consult the CMFB on the issue of low interest loans since the FAWG could not reach full agreement after having discussed the subject at several meetings. The initiative to start a Task Force on the implications of the six-pack in the area of government finance was also appreciated.

**Conclusion**

- 4.3 The Chairman concluded that the CMFB agreed with the proposed initiatives. He added that a consultation on ESM and EFSF, if needed, could come with short notice.

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## 5. EXCESSIVE IMBALANCE PROCEDURE

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The Chairman proposed to discuss the items 5.1-5.3 together.

### 5.1. EXCESSIVE IMBALANCE PROCEDURE SCOREBOARD (EUROSTAT)

#### Presentation

5.1 Eurostat thanked NSIs and NCBs for their contributions over the past year. Especially the data validation process had taken up more resources than expected. All headline indicators were now available for all countries but the coverage for the supplementary indicators were not complete in all cases. It was expected that the first publication of the Scoreboard, after several delays, would take place in February 2012.

### 5.2. SURVEY ON THE TREATMENT OF SPECIAL PURPOSE ENTITIES (EUROSTAT)

#### Presentation

5.2 Eurostat explained that certain foreign owned Special Purpose Entities (SPEs) in some countries may have a significant impact on the recording in financial accounts of the two indicators on private sector debt (flow and stock). Existing manuals and a TF report from 2009 'on the recording of certain activities of multinationals in national accounts' would be the starting point for the further analysis. Eurostat would take bilateral contact with the MSs most concerned in the coming months, and possibly collect further information using a short list of questions addressed to NSIs and NCBs.

### 5.3. RELATED INITIATIVES

**a) ESRB – data requirements (ECB DG-S) and b) G20 Inter-Agency Group on Economic and Financial Statistics (Eurostat/DG-S)**

#### Presentation

5.3 Due to time constraints, ECB DG-S focused on the remarks in the Exchange of View forms. The need for coordination among the current initiatives that make use of macroeconomic statistics including the European Systemic Risk Board (ESRB) was underlined. ECB DG-S added that data coming from the Excessive Imbalance Procedure (EIP) Scoreboard would also be used for the convergence report, and there is a need to ensure alignment and to avoid different vintages for the reported figures.

5.4 At the level of G-20, many efforts are directed towards harmonised reporting requirements, e.g., in the field of GFS. ECB DG-S also mentioned the proposals to simplify the data transmission of Member States' data to international institutions using Eurostat or the ECB as a hub.

#### Discussion

5.5 The CMFB generally appreciated Eurostat's intention to assess the methodological aspects relating to foreign owned SPEs. The question about intercompany loans (consolidation effect) was also raised.

5.6 OECD fully supported the initiatives to simplify the data flows, and emphasised the possible efficiency gains for the OECD since it would limit the data validation procedures and, at the same time, reduce differences in published data. Eurostat would follow up with a letter to MSs. The OECD confirmed the importance of the G20 Inter-Agency Group as a focal point for further harmonisation at international level.

#### Conclusion

5.7 The Chairman thanked Eurostat and ECB DG-S for the presentations, and congratulated Eurostat for the work on the EIP Scoreboard, the information flow to the CMFB over the past year, and for taking CMFB remarks into account. He added that the EIP, ESRB, and G-20 initiatives will be taken into consideration in CMFB Work Programme.

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## 6. NEW MANUALS

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### 6.1. TOWARDS 2014: IMPLEMENTATION OF NEW INTERNATIONAL STANDARDS (ECB DG-S/EUROSTAT)

#### Presentation

- 6.1 ECB DG-S introduced the topic focusing on the comments made in the Exchange of Views forms. Beyond National Accounts (NA) and Balance of Payments (BoP), a full range of current ECB regulations and other ECB Guidelines will have to be amended. The process has started and there is a need to consider the timetable, especially for the coordinated implementation.
- 6.2 Similarly, the definition of SDMX should be ready for the implementation well before 2014. Currently, ECB, Eurostat and IMF have taken the lead to further develop the SDMX in BoP (BPM6), but this will need a worldwide agreement before adoption. The ECB, Eurostat and OECD are collaborating on the development of code lists for National Accounts (SNA). The full implementation of SDMX should in the future enable all users to download the statistical data directly from producers' websites.
- 6.3 An important issue for the SDMX implementation is to ensure coordination across sectors, e.g. the same code lists should be used, as far as possible, for all statistical domains. While the progress for NA and BoP is under way, there is a need to assess the developments in other domains including monetary and financial statistics.

#### Discussion

- 6.4 Regarding the timetable, it was clear that the finalisation of the ESA-2010 and BoP Regulations would facilitate the detailed planning of the implementation and transition in 2014 for all domains concerned. It was noted that a transition during the summer period could be difficult due to the absence of key staff during the holiday period.
- 6.5 Further progress in the area of SDMX was needed, especially regarding the code list, although it was acknowledged that technical details could follow at a later stage. There was also some concern about the time needed for a worldwide consultation on SDMX standards. It was expected that the SMDX for BoP would be adopted at the IMF Balance of Payments Committee meeting in October 2012. Eurostat noted that other statistical domains could build on experiences gained for the area of BoP and that SDMX pilot projects for NA would take place during 2013.
- 6.6 The OECD encouraged EU Member States to volunteer to participate in the pilot phase.

#### Conclusion

- 6.7 The Chairman noted that the challenges are significant and concluded that the CMFB supports the roadmap as outlined. The CMFB will continue to monitor the developments and coordination between the domains of BoP and NA towards 2014 in the forthcoming CMFB meetings.

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## 7. COORDINATION: NATIONAL ACCOUNTS AND BALANCE OF PAYMENTS

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### 7.1. RELEASE AND REVISION POLICIES – RESULTS OF SURVEY (EUROSTAT/ECB DG-S)

#### Presentation

- 7.1 Eurostat and ECB DG-S thanked CMFB members for replying to the survey carried out in November-December 2011 and presented the main results. It was clarified that the objective of the exercise is to align revision practices, especially between balance of payments and the national accounts, in terms of timeliness, vintages, and depth. Some terminology used in the questionnaire and some related aspects were also clarified. For example, it was explained that countries are not obliged to use all windows of revisions that are proposed.
- 7.2 A number of countries acknowledged in their reply that they did not have a joint revision policy across domains. Some countries responded that it would be difficult to implement common revision windows. Generally, there are no or few problems with ad-hoc revisions but for major regular revisions, the policies range from annual revisions to no revisions and some countries have significant constraints on the timing. It was noted that major regular revisions is a new concept for BoP.
- 7.3 Overall, the results of the survey indicate that most MS should be able to achieve a common revision policy with moderate or some efforts, but that there are challenges for some domains and in some countries.

#### Discussion

- 7.4 One intervention noted that the reply to the questionnaire might need to be revised given the clarifications provided, e.g. the meaning of 'consistency' as used in the questionnaire.
- 7.5 Due to time constraints, the Chairman summarised the views expressed in the Exchange of Views forms saying that the work on Release and Revisions Policies is supported by virtually all CMFB members.

#### Conclusion

- 7.6 The Chairman concluded that the subject should be taken up again at next CMFB Plenary meeting and encouraged Eurostat and ECB DG-S to try to clarify outstanding aspects and prepare concrete outcomes for next meeting.

### 7.2. INTEGRATION OF THE PRODUCTION OF NATIONAL ACCOUNTS, BALANCE OF PAYMENTS AND PUBLIC SECTOR FINANCE STATISTICS – ON FEASIBILITY AND IMPLEMENTATION (ONS)

#### Presentation

- 7.7 Joe Grice, ONS, explained that the paper had been prepared in the context of a STC workshop on integration issues that took place in December 2012. The paper provided the ONS with an opportunity to refresh the experiences gained from setting up an integrated production system some 20 years ago. Among the advantages, in addition to the synergies in the production system, was a more coherent presentation of data to users. He noted that the systems in other countries ranged from full integration to separate building blocks with little or no integration.
- 7.8 It was suggested that further presentations on integrated production systems could be useful for the future.

#### Discussion

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#### Conclusion

- 7.9 The Chairman noted that the coordination requirements are significant, even within a single institution. He thanked Joe Grice for the presentation.



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## 8. BALANCE OF PAYMENTS

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### 8.1. RESULTS OF 2011 BALANCE OF PAYMENTS/REST OF THE WORLD SURVEY (EUROSTAT)

#### Presentation

- 8.1 Eurostat informed the CMFB that the results of balance of payments/rest of the world survey were very positive and that there is good progress in most countries to reduce discrepancies between the BoP and the RoW accounts. In fact, the progress in some countries is striking. Eurostat welcomed this result and thanked Member States for their efforts. Furthermore, the explanations provided in the survey for the remaining differences were deemed very useful.
- 8.2 Eurostat proposed that the survey will be repeated preferably either just before, or just after, the implementation of new manuals in 2014.

#### Discussion

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#### Conclusion

- 8.3 The Chairman sought the views of the CMFB and a majority preferred that a new survey will take place in 2014/15, after the implementation of the new manuals.

### 8.2. 'GROUPE DE RÉFLEXION' ON ORGANISATION OF BALANCE OF PAYMENTS STATISTICS AT EUROPEAN LEVEL (CHAIRMAN)

#### Presentation

- 8.4 The Chairman explained that the Balance of Payments Committee (BoPC) in autumn 2011 had discussed a non-paper on the future organisation of Balance of Payments Statistics. This had led to the idea of creating a Groupe de Réflexion (GdR) under the auspices of the CMFB in order to discuss options for a strategic long-term orientation on the collection and compilation of BoP statistics. In the meantime, a seminar had been organised by Eurostat inviting National Accountants, Balance of Payments- and Business Statistics compilers to discuss the topic. The Chairman underlined the need for cooperation in this field. He recognised that the proposed GdR should take account of the outcome of the discussion on the ESS governance foreseen to take place at the ESSC meeting, 9 February 2012.

#### Discussion

- 8.5 Several interventions tried to clarify the purpose of the GdR. New data sources for BoP and the proposal to simplify Intrastat were both mentioned as good reasons for assessing the compilation practices for BoP. It was noted that the institutions involved in compilation of BoP should also be involved in methodological and regulatory initiatives and that a reduction of the burden on respondents would require a coordinated effort by both systems.
- 8.6 There was wide support for the GdR but also a general agreement that the GdR should not go forward before the results of ESSC and the seminar would provide a solid basis for the work. Eurostat underlined the latter aspects.

#### Conclusion

- 8.7 In his conclusion, the Chairman made specific reference to the background document discussed under item 3.2 on the future of the CMFB. He recalled that Balance of Payments statistics is compiled by NCBs in a majority of Member States and that all stakeholders should be involved in the process. He suggested maintaining the proposal for a GdR subject to the outcome of the ESSC meeting.

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## 9. ANY OTHER BUSINESS

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

Next meeting is planned for 5 July 2012.

**CMFB 2 February 2012 – LIST OF PARTICIPANTS**

<i>Country</i>	<i>Delegate name</i>	<i>Organisation</i>
<b>BELGIQUE/BELGIË</b>	<b>Mr Roger DE BOECK</b>	<b>Banque Nationale de Belgique</b>
<b>BULGARIA</b>	<b>Ms Elka ATANASOVA</b>	<b>National Statistical Institute</b>
<b>BULGARIA</b>	<b>Mr Emil DIMITROV</b>	<b>Bulgarian National</b>
<b>CESKA REPUBLIKA</b>	<b>Mr Jan HELLER</b>	<b>Czech Statistical Office</b>
<b>CESKA REPUBLIKA</b>	<b>Mr Petr VOJTISEK</b>	<b>Czech National Bank</b>
<b>DANMARK</b>	<b>Ms Kirsten WISMER</b>	<b>Danmarks Statistik</b>
<b>DANMARK</b>	<b>Mr Tue M. MATHIASSEN</b>	<b>Danmarks Nationalbank</b>
<b>DEUTSCHLAND</b>	<b>Mr Gerhard ZIEBARTH</b>	<b>Deutsche Bundesbank</b>
<b>DEUTSCHLAND</b>	<b>Mr Jens MEHRHOFF</b>	<b>Deutsche Bundesbank</b>
<b>DEUTSCHLAND</b>	<b>Ms Irmtraud BEUERLEIN</b>	<b>Statistisches Bundesamt</b>
<b>DEUTSCHLAND</b>	<b>Mr Albert BRAAKMANN</b>	<b>Statistisches Bundesamt</b>
<b>EESTI</b>	<b>Mr Jaanus KROON</b>	<b>Bank of Estonia</b>
<b>EESTI</b>	<b>Ms Agnes NAARITS</b>	<b>Statistical Office of Estonia</b>
<b>ÉIRE/IRELAND</b>	<b>Mr Aidan PUNCH</b>	<b>Central Statistical Office</b>
<b>ÉIRE/IRELAND</b>	<b>Mr Joe McNEILL</b>	<b>Central Bank and Financial Services Authority of Ireland</b>
<b>ELLADA</b>	<b>Ms Maria STAVROPOULOU</b>	<b>Hellenic Statistical Authority (ELSTAT)</b>
<b>ELLADA</b>	<b>Mr Nicos KAMBEROGLOU</b>	<b>Bank of Greece</b>
<b>ESPAÑA</b>	<b>Mr Alfredo CRISTOBAL</b>	<b>National Statistical Institute (INE)</b>
<b>ESPAÑA</b>	<b>Mr Eduardo RODRIGUEZ TENÉS</b>	<b>Banco de España</b>
<b>FRANCE</b>	<b>Mr Marc Alain BAHUCHET</b>	<b>Banque de France</b>
<b>FRANCE</b>	<b>Mr Ronan MAHIEU</b>	<b>INSEE</b>
<b>FRANCE</b>	<b>Mr Alain DUCHÂTEAU</b>	<b>Banque de France</b>
<b>ICELAND</b>	<b>Mr Rósmundur GUÐNASON</b>	<b>Statistics Iceland</b>
<b>ICELAND</b>	<b>Mr Tómas Örn KRISTINSSON</b>	<b>Central Bank of Iceland</b>
<b>ITALIA</b>	<b>Mr Luigi CANNARI</b>	<b>Banca d'Italia</b>
<b>ITALIA</b>	<b>Mr Enrico d'ONOFRIO</b>	<b>Banca d'Italia</b>
<b>KYPROS</b>	<b>Mr Angelos KAPATAIS</b>	<b>Central Bank of Cyprus</b>
<b>LATVIJA</b>	<b>Mr Agris CAUNE</b>	<b>Bank of Latvia</b>
<b>LATVIJA</b>	<b>Ms Dace TOMASE</b>	<b>Central Statistical Bureau of Latvia</b>
<b>LIETUVA</b>	<b>Mr Jonas MARKELEVIČIUS</b>	<b>Statistics Lithuania</b>
<b>LIETUVA</b>	<b>Mr Rimantas VAICENAVICIUS</b>	<b>Bank of Lithuania</b>

<b>LUXEMBOURG</b>	<b>Mr Marc ORIGER</b>	<b>STATEC</b>
<b>LUXEMBOURG</b>	<b>Mr Germain STAMMET</b>	<b>Banque centrale du Luxembourg</b>
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<b>MAGYARORSZAG</b>	<b>Ms Ágnes TARDOS</b>	<b>Central Bank of Hungary</b>
<b>MALTA</b>	<b>Mr Christopher PACE</b>	<b>Central Bank of Malta</b>
<b>MALTA</b>	<b>Mr Joseph BONELLO</b>	<b>National Statistics Office</b>
<b>NEDERLAND</b>	<b>Mr Pim CLAASSEN</b>	<b>De Nederlandsche Bank</b>
<b>NEDERLAND</b>	<b>Mr Henk LUB</b>	<b>De Nederlandsche Bank</b>
<b>NEDERLAND</b>	<b>Mr Gerard EDING</b>	<b>Statistics Netherlands</b>
<b>NORWAY</b>	<b>Ms Anna RØMO</b>	<b>Statistics Norway</b>
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<b>POLSKA</b>	<b>Ms Ewa LASKOWSKA</b>	<b>National Bank of Poland</b>
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<b>PORTUGAL</b>	<b>Ms Ana ALMEIDA</b>	<b>Banco de Portugal</b>
<b>PORTUGAL</b>	<b>Ms Paula MENEZES</b>	<b>Banco de Portugal</b>
<b>ROMANIA</b>	<b>Mr Georgeta MONDIRU</b>	<b>Romanian National Institute of Statistics</b>
<b>ROMANIA</b>	<b>Ms Virgil STEFANESCU</b>	<b>National Bank of Romania</b>
<b>SLOVENIJA</b>	<b>Ms Karmen HREN</b>	<b>Statistical Office of the Republic of Slovenia</b>
<b>SLOVENIJA</b>	<b>Mr Matjaž NOČ</b>	<b>Bank of Slovenia</b>
<b>SLOVENSKA REPUBLIKA</b>	<b>Mr Frantisek BERNADIC</b>	<b>Slovak Statistical Office</b>
<b>SLOVENSKA REPUBLIKA</b>	<b>Mr Gregor BAJTAY</b>	<b>National Bank of Slovakia</b>
<b>SUOMI/FINLAND</b>	<b>Mr Harri KUUSSAARI</b>	<b>Bank of Finland</b>
<b>SUOMI/FINLAND</b>	<b>Mr Ari TYRKKÖ</b>	<b>Statistics Finland</b>
<b>SVERIGE</b>	<b>Ms Monica NELSON EDBERG</b>	<b>Statistics Sweden</b>
<b>SVERIGE</b>	<b>Mr Lars FORSS</b>	<b>Sveriges Riksbank</b>
<b>SWITZERLAND</b>	<b>Mr Philippe KÜTTEL</b>	<b>Swiss Federal Statistical Office</b>
<b>UNITED KINGDOM</b>	<b>Mr Joe GRICE</b>	<b>Office for National Statistics</b>
<b>UNITED KINGDOM</b>	<b>Mr Stephen SABINE</b>	<b>Bank of England</b>

<b>CROATIA</b>	<b>Ms Jadranka VUGLAR</b>	<b>Central Bureau of Statistics of the Republic of Croatia</b>
<b>CROATIA</b>	<b>Mr Igor JEMRIĆ</b>	<b>Croatian National Bank</b>
<b>TURKEY</b>	<b>Ms Meltem AKYILDIZ</b>	<b>TurkStat</b>
<b>ALBANIA</b>	<b>Mr Gjergji MANO</b>	<b>INSTAT – Institute of Statistics</b>
<b>BOSNIA AND HERZEGOVINA</b>	<b>Ms Dijana MLIKOTA</b>	<b>BHAS-Agency for Statistics</b>
<b>MONTENEGRO</b>	<b>Ms Aleksandra NIKCEVIC</b>	<b>Central Bank of Montenegro</b>
<b>SERBIA</b>	<b>Ms Biljana SAVIC</b>	<b>National Bank of Serbia</b>
<b>KOSOVO/ UNSCR 1244</b>	<b>Mr Mentor GECI</b>	<b>Central Bank of Kosovo</b>
<b>EFTA</b>	<b>Mr Kurt WASS</b>	
<b>OECD</b>	<b>Mr Peter VAN DE VEN</b>	
<b>EUROPEAN CENTRAL BANK</b>	<b>Mr Werner BIER</b>	
	<b>Mr Gabriel QUIRÓS</b>	
	<b>Mr Tjeerd JELLEMA</b>	
	<b>Mr Francis GROSS</b>	
	<b>Ms Catherine AHSBAHS</b>	<b>CMFB Secretariat</b>
<b>EUROPEAN COMMISSION</b>	<b>Mr Ingo KUHNERT</b>	<b>DG ECFIN</b>
<b>EUROPEAN COMMISSION</b>	<b>Mr François LEQUILLER</b>	<b>Eurostat</b>
	<b>Ms Silke STAPEL</b>	<b>Eurostat</b>
	<b>Mr Luca ASCOLI</b>	<b>Eurostat</b>
	<b>Mr John VERRINDER</b>	<b>Eurostat</b>
	<b>Ms Lena FREJ-OHLSSON</b>	<b>Eurostat</b>
	<b>Mr Alexandre MAKARONIDIS</b>	<b>Eurostat</b>
	<b>Mr Ismael AHAMDANECH ZARCO</b>	<b>Eurostat</b>
	<b>Mr Johannes WOUTERS</b>	<b>Eurostat</b>
	<b>Mr Leonidas AKRITIDIS</b>	<b>Eurostat</b>
	<b>Ms Daniela COMINI</b>	<b>Eurostat</b>
	<b>Mr Carsten OLSSON</b>	<b>CMFB Secretariat</b>

Committee on Monetary, Financial and Balance of Payments  
Statistics

Plenary session  
2 February 2012

Luxembourg

Jean Monnet Building, Room M6

## **Agenda** (2 february 2012)

### **PART A - ITEMS FOR DISCUSSION**

*Timing is indicative*

1. **OPENING** 9:15-
2. **ADOPTION OF THE AGENDA (CHAIRMAN)**
3. **ORGANISATIONAL MATTERS**
  1. Workshop on “Fostering Cooperation Between the ESS and the ESCB” – results (Chairman)
  2. Future of CMFB
    - a. Streamlining ESS governance: Implications for the CMFB (Eurostat)
    - b. CMFB Opinion on strengthening the cooperation between the ESS and the ESCB (Chairman)
  3. Work programme 2011-2012 of the CMFB (midterm review) and medium-term goals of the CMFB (Chairman)
  4. Revision of the Procedures for the consultation of the CMFB about the statistics underlying the Excessive Deficit Procedure (Chairman/Secretariat)
4. **EXCESSIVE DEFICIT PROCEDURE**
  1. EDP activities and planning of EDP consultations (Eurostat)
  2. Implications for EDP of recent Summits and the six-pack (Eurostat)
  3. Regional GFS courses (Eurostat)
5. **EXCESSIVE IMBALANCE PROCEDURE**
  1. EIP scoreboard (Eurostat)
  2. Survey on the treatment of Special Purpose Entities (Eurostat)
  3. Related initiatives
    - a. ESRB – data requirements (ECB DG-S)
    - b. G20 Inter-Agency Group on Economic and Financial Statistics (Eurostat/DG-S)

**6. NEW MANUALS**

1. Towards 2014: Implementation of new international standards (ECB DG-S/Eurostat)

**7. COORDINATION: NATIONAL ACCOUNTS AND BALANCE OF PAYMENTS**

1. Release and revision policies – results of survey (Eurostat/ECB DG-S)
2. Integration of the production of National Accounts, Balance of Payments and Public Sector Finance statistics – on feasibility and implementation (ONS)

**8. BALANCE OF PAYMENTS**

1. Results of 2011 Balance of Payments/Rest of the World survey (Eurostat)
2. 'Groupe de Réflexion' on organisation of balance of payments statistics at European level (Chairman)

**9. ANY OTHER BUSINESS**

-16:45

## **PART B - POINTS FOR INFORMATION<sup>1</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. State of play on the revision of the ESA 95 (Eurostat)
4. National Accounts Working Group – Progress report (Eurostat)
5. Financial Accounts Working Group - Progress report (Eurostat)
6. Working Group on Euro Area Accounts – Progress report (ECB DG-S)
7. Joint ECB DG-S/Eurostat Task Force on Quarterly Sector Accounts by Institutional Sector (ECB DG-S/Eurostat)

### **STATISTICAL INFRASTRUCTURE**

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

### **PRICES**

9. HICP Working Group - Progress report (Eurostat)

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<sup>1</sup> The points for information will be discussed during the meeting only if a representative informs the CMFB secretariat two weeks before the meeting