

**MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE**  
**CMFB MEETING HELD ON 3 FEBRUARY 2011**

(final – 25 July 2011)

---

---

**1. OPENING OF THE MEETING**

---

---

- 1.1 The Chairman opened the meeting and welcomed the participants. He mentioned that the CMFB would be celebrating its 20th anniversary in 2011 and he was considering how to celebrate the event. The length of the Plenary meeting was shortened to one day and pure reporting items were treated as B-items in order to gain efficiency.
- 
- 

**2. ADOPTION OF THE AGENDA**

---

---

- 2.1 The agenda was adopted. The Chairman noted that some flexibility would be applied during the day to the order of the items on the agenda.
- 
- 

**3. ORGANISATIONAL MATTERS**

---

---

**3.1. WORK PERFORMED BY THE CMFB, 2009-2010 – REVIEW BY OUTGOING CHAIRMAN  
(OUTGOING CHAIRMAN/CMFB SECRETARIAT)**

**Presentation**

- 3.1 Peter van de Ven, outgoing Chairman, presented an overview of the work performed by the CMFB during the two years of his chairmanship. The effects of financial crisis affected the work of the CMFB directly and it had been necessary to adjust priorities to meet the challenges. He illustrated the main themes and main results of the CMFB during the period 2009-10 and emphasised the CMFB consultation on the Recording of Government Interventions, the management of the preparatory steps for the ESA revision, the cooperation between NSIs and NCBs and Eurostat/ECB and the several presentations on good practices, and finally the CMFB consultation on EFSF. He noted that the issue of revision and release policies had not progressed to the expected level of results. Peter van de Ven thanked João Cadete de Matos, who had helped during the most difficult periods, the Executive Body, staff of Eurostat and the ECB DG-S, his own staff at CBS, and finally the CMFB Secretariat for their work and support during his chairmanship.

**Discussion**

- 3.2 The Chairman, the CMFB members, ECB DG-S, and Eurostat all thanked the outgoing Chairman for his excellent chairmanship. Several interventions emphasised the ability of Peter van de Ven to draw balanced conclusions from difficult discussions to the benefit of the CMFB. The Chairman also thanked the outgoing members of the Executive Body for their valuable contributions: Jan Heller, Helka Jokinen, Stephen Sabine, and Wolfgang Strohm.

---

## 4. ESS PRIORITIES AND CMFB WORK PROGRAMME 2011-2012

---

### 4.1. ESS NEGATIVE PRIORITIES 2011-2012 (EUROSTAT)

### 4.2. WORK PROGRAMME 2011-2012 OF THE CMFB (CHAIRMAN)

#### Presentation

- 4.1 The Chairman suggested that items 4.1 and 4.2 would be presented together.
- 4.2 Eurostat introduced the issue, explaining that negative priorities had been discussed for several years without significant progress. The continuous lack of resources reported by NSIs has worsened due to the economic and financial crises. In order to progress on new issues such as improved timeliness and accuracy, "GDP and beyond" and the Stiglitz-Sen-Fitoussi report, there is a need to set negative priorities and phase out obsolete requirements. All Eurostat directorates contributed to the list of negative priorities.
- 4.3 Eurostat concluded the presentation by saying that these proposals are already facing a wave of reactions by the various stakeholders. Specifically, the CMFB Executive Body had already expressed serious doubts about the proposal to suppress one CMFB Plenary meeting per year.
- 4.4 Thereafter, the Chairman presented the draft 2011-12 CMFB work programme. The programme had been drafted in collaboration with the old and new Executive Body and with contributions from Eurostat and the ECB DG-S. He indicated that the new work programme is linked to the past CMFB work programme of 2009-10 and the work programmes of the ESSC and the STC. He also noted that this work programme should be seen as a dynamic tool to guide the CMFB work: while new items might need to be added in the light of events, others might lose their relevance in the coming 2 years.

#### Discussion:

- 4.5 There was wide support by the CMFB for the Eurostat proposal on negative priorities. The exercise was considered very valuable although several members disagreed with specific details. Some members called for further consultation with users while others noted that users had already been consulted in several contexts over the past 4-6 years without any concrete results.
- 4.6 The discussion covered many different aspects:
- It was proposed to start a discussion about the future of national accounts, both in the context of changing user requirements and in the context of new options for the production of economic statistics.
  - Several CMFB members warned about introducing the single flow for Intrastat and Eurostat recognised the possible impact on national accounts.
  - ECB DG-S highlighted that the recent crises have shown that the efforts should not only focus on EU aggregates, but also on data for individual Member States since this is important for the EU as a whole. The implication would be that differentiated reporting requirements in the draft ESA-2010 transmission programme should be eliminated. Eurostat agreed on the additional focus on data from individual Member States and mentioned that the Council was in the process of discussing the draft ESA-2010. ECB DG-S also noted the importance of the involvement of Europe in various European and international fora which addressed issues arising from the financial and economic crisis (FSB, ESRB, G20, etc.).
  - Some interventions related to timeliness, especially for quarterly balance of payments data and for quarterly sector accounts. Some members did not appreciate replacing the full accounts for public corporations with a list of public corporations containing specific statistical information mainly for EDP purposes. There was also some discussion about the reliability and need for the compilation of GDP at t+30 in the context of negative priorities.
  - The CMFB generally welcomed the attention given to "GDP and beyond" and the Stiglitz-Sen-Fitoussi report. ECB DG-S noted the growing importance of sector accounts.

- There was very wide agreement among CMFB members on maintaining the schedule of two CMFB Plenary meetings per year on the grounds that meeting in full composition only once a year would not be sufficient to deal with urgent or relevant issues and would not ensure a timely coordination between the NSIs and the NCBs. The more frequent meetings of the Executive Body are very useful and instrumental in steering the work of the CMFB, but they do not substitute the plenary meetings. The Executive Body will reflect further on how to increase the efficiency and effectiveness of the CMFB Plenary meetings. Eurostat took note of the views and would only take the issue up again in 2012 at the earliest.
- 4.7 Eurostat concluded that the identification of negative priorities is a difficult exercise, and that more work will be needed in next year's exercise in order to present the issues better and to take the first reactions of the stakeholders into account.
- 4.8 Finally, the CMFB welcomed the work programme since it covered the pertinent priorities for the next two years and allowed for some flexibility if new issues would emerge.

**Conclusions:**

- 4.9 The Chairman thanked Eurostat for the presentation and concluded that the majority of interventions supported the initiative for setting negative priorities but there were also some critical remarks and some concerns about the implications of some of these proposals, especially regarding the impact on the quality of statistics and the needs of the different users. The CMFB supported that Eurostat continues its efforts to identify negative priorities in the area of macroeconomic statistics and recommends that Eurostat consider the different comments made. The Chairman added that a long-term vision and strategic approach is important when assessing new demands.
- 4.10 Concerning the reduction of the number of CMFB meetings, the Chairman concluded that it is important, for the time being, to maintain two plenary meetings per year and to improve the way how the work is organised. The Executive Body had already asked Eurostat to consider how to improve the organisation and the discussion of topics at the CMFB and DMES<sup>1</sup> meetings since there has been some duplication of points in the agendas.
- 4.11 Concerning the 2011-12 work programme, the Chairman thanked for the support and the comments expressed and, as proposed, progress will be reviewed from time to time.

---

<sup>1</sup> Directors of Macroeconomic Statistics

---

## 5. EXCESSIVE DEFICIT PROCEDURE

---

### 5.1. EDP ACTIVITIES – PROGRESS REPORT (EUROSTAT)

#### Presentation

- 5.1 Eurostat informed about the autumn 2010 EDP notification. Data for 26 Member States had been release in October 2010 but data for Greece and EU aggregates were only published later, on 15 November 2010, together with the traditional supplementary notes and an information note on the revisions to the Greek fiscal data. The third edition of the Manual on Government Deficit and Debt (MGDD) had been published after a number of years of collaborative efforts. Eurostat also informed about the Financial Accounts Working Group (FAWG) discussions.
- 5.2 The CMFB was informed about a reorganisation within Eurostat of the units dealing with EDP issues. Most notably, a new unit - C6, Verification of statistics for administrative purposes - had been created. This unit will be responsible for the verification of the quality management of upstream processes. The amended Regulation 479/2009, the Regulation 679/2010, gives new powers to Eurostat and NSIs in particular with respect to the upstream data. Eurostat would base the verification of upstream processes on a risk management approach, and the new unit will examine ways to build a system of quality assurance into the processes. The implementation of International Public Sector Accounting Standards (IPSAS), and public sector accounting standards in general, will also be examined. For that purpose, Eurostat will establish a new Working Group that comprises delegates from NSIs in charge of the new powers given to the NSIs through the revised regulation.

#### Discussion

- 5.3 The CMFB welcomed the progress report and the new powers given to Eurostat and the NSIs in the amended Regulation. There was general support for developing a proactive risk management approach. Some members were concerned about the need for extra resources in NSIs and underlined the need for proportionality and for balancing the capacity of NSIs with the requests.
- 5.4 The CMFB also supported the promotion of IPSAS. In the context of the proposals by the Commission on enhanced EU economic governance, there was some concern about promoting cash-based figures at the same level as accruals based data that can be used directly for EDP purposes. Eurostat explained that the logic behind the draft Directive was to equip policy makers at a national level with high frequency timely data covering general government. This could be cash data but if other public accounting data exist at a sufficiently high frequency - including accruals based data - they could also be used.
- 5.5 Finally, some members encouraged Eurostat to address some outstanding issues relating to EDP methodology, including an issue on multinational development banks and one regarding low interest loans.

#### Conclusion

- 5.6 The Chairman thanked Eurostat for the presentations and for the update of the 3<sup>rd</sup> edition of the MGDD. The CMFB welcomed the information provided regarding the amended Regulation 479/2009 that is expected to contribute further to the quality of EDP statistics, and on the progress report about the increase of resources at Eurostat. The CMFB took note of the concrete suggestions made and emphasised the importance for countries to be able to respond positively on the challenges.

### 5.2. CMFB CONSULTATION ON EFSF (EUROSTAT)

#### Presentation

- 5.7 The Chairman introduced the subject by thanking CMFB members for their input to the Opinion on the European Financial Stability Facility (EFSF) that was issued 25 January 2011. He informed that the Executive Body had discussed the procedures for CMFB consultations at its meeting the day before and, furthermore, that some issues regarding the EFSF still needed to be addressed.

- 5.8 Eurostat also thanked the committee and underlined that CMFB's role as an advisory body of experts is essential to Eurostat in the field of EDP. There had only been little reaction in the media on the subsequent Eurostat decision, and the focus had now moved to the question of the new European Stability Mechanism (ESM) that will take over from the EFSF. Eurostat anticipated that a CMFB Consultation on this new body might take place during spring.
- 5.9 Thereafter, Eurostat made a detailed presentation of some aspects of the implementation guidelines for the EFSF based on a draft version of the guidance notes. Eurostat noted the implementation of the data exchange will require setting up of a new data transmission from Eurostat to Member States (reverse of the normal flow of data).

**Discussion**

- 5.10 The CMFB members expressed a strong support for the Eurostat decision taken on the EFSF based on the CMFB Opinion. Nevertheless, there was some discussion about the questionnaire for the consultation on the EFSF. One member explained that they had compared with alternative scenarios before deciding to support the suggestions in the CMFB consultation. Other members felt that the links to external statistics could have been elaborated further before the consultation in order to avoid possible incoherence between requirements arising from different domains, in particular balance of payments statistics and EDP.
- 5.11 Regarding the guidance note, CMFB members urged Eurostat to circulate the draft as soon as possible for comments. The practicalities regarding the exchange of data should also be clarified as soon as possible. Eurostat confirmed the priority of these issues and added that data on the EFSF would be transmitted to both NSIs and NCBs using the BoP network.
- 5.12 Finally, Eurostat mentioned the intention to publish in the next EDP notification a memo item on intergovernmental lending in the context of the financial crisis.

**Conclusion**

- 5.13 The Chairman thanked Eurostat for the presentation and for the work on the draft guidance note. The Chairman invited CMFB members to send their written comments on the draft guidance note to Eurostat before 11 February 2011 and encouraged Eurostat to take account of the comments regarding consistent treatment in external statistics (BoP). The Chairman agreed that there would be a need to review the procedures for CMFB consultations in light of the comments made and the discussions at the Executive Body in order to find better ways of formulating the questions for assessing the opinions of the members.

<b>Deadline:</b>	<b>Recommendation or Action:</b>	<b>Responsible:</b>
11 February 2011	Provide comments on the draft guidance note related to the treatment of the EFSF	CMFB members
	Review CMFB Rules of Procedure for CMFB consultations on EDP	Chairman/Secretariat

---

## 6. REVISION OF INTERNATIONAL STANDARDS

---

### 6.1. 2014 BALANCE OF PAYMENTS DATA REQUEST – PROGRESS REPORT (EUROSTAT/ECB DG-S)

### 6.2. TRANSMISSION OF DATA FOR INTEGRATED QUARTERLY SECTOR ACCOUNTS (ECB DG-S/EUROSTAT)

#### Presentation

- 6.1 The Chairman proposed that the items 6.1 and 6.2 would be presented together.
- 6.2 Regarding the 2014 Balance of Payments (BoP) data request, Eurostat informed the CMFB about the discussions on the transmission deadlines that had taken place in several committees and bodies since July 2010. A proposal to gradually reduce deadlines for BoP and International Investment Position (IIP) reporting from t+85 in 2014-16, to t+82 in 2017-18 and to t+80 by 2019 had been discussed. This stepwise approach would have to be incorporated into the relevant draft amending legal acts. Since the requirements from ECB users concern euro area countries, it would have to be seen if non-euro area countries could apply the same deadlines on a voluntary basis. On substance, Eurostat added that agreement had been reached with Member States on most issues. The remaining issues would be discussed over the coming months in the relevant working groups. This also included first discussions on a new SDMX Data Structure Definition and coding (currently under development by the ECB, Eurostat, and the IMF).
- 6.3 Regarding the transmission of data for integrated quarterly sector accounts, Eurostat informed that the transmission deadline in the draft ESA-2010 proposal was at t+85, and that the Council discussions would start in March 2011. ECB DG-S recognised that the initial proposal of t+80 from 2014 onwards was not supported but hoped that it would become feasible sometime in the future, e.g. in 2019. Furthermore, DG-S emphasized the importance that all quarterly national accounts and balance of payments data are synchronized, and suggested that also the transmission of EDP data would be moved forward.

#### Discussion

- 6.4 The CMFB generally welcomed the compromise proposals as outlined in the presentations by Eurostat and ECB DG-S. Some members drew the attention to the trade-off between quality and timeliness and emphasised that the internal deadlines at national level will have to be even tighter. Furthermore, several members emphasized that the reliability of EDP data has increased following the extension of the EDP transmission deadline from 60 to 90 days in 2005.
- 6.5 ECB DG-S supported the draft compromise of t+85 for 2014-2016 but noted that a regular use of the quarterly macroeconomic statistics, both the integrated euro area accounts (financial and non-financial) and the balance of payments/i.i.p., for monetary policy purposes will require a further tightening of the deadlines by a few days from 2017 onwards. Eurostat repeated that target in the draft proposal in the ESA-2010 transmission programme is t+85 and that Eurostat considered this as an already demanding request to Member States for the near future.

#### Conclusion

- 6.6 The Chairman thanked Eurostat and ECB DG-S for their presentations. The CMFB welcomed the progress and took note of the presentations. The CMFB emphasized the relevance of harmonizing transmission deadlines for financial and non-financial accounts, and noted the importance of maintaining the aim of publishing euro area accounts at t+90. It will also be important to maintain a process that will gradually reduce deadlines and while keeping a good compromise between user requirements and the different constraints on production of those statistics.

### 6.3. TRAINING NEEDS FOR THE IMPLEMENTATION OF INTERNATIONAL STANDARDS - FIRST DISCUSSION (EUROSTAT/ECB DG-S)

#### Presentation

- 6.7 Eurostat informed about the training needs already identified for the new ESA-2010 and BPM6 and invited CMFB members to provide additional feedback. The first specific trainings were planned to start at end of 2011 or beginning of 2012. The Chairman noted that several remarks had already been made in the Exchange of Views forms.

**Discussion**

- 6.8 ECB DG-S explained that the changes due to the new ESA and BPM6 manuals will be translated into the ECB legal acts, and the existing training seminars will subsequently be updated to take account of the changes.
- 6.9 Several members welcomed the list of training needs. It was suggested that courses or seminars should be organized on practical issues, such as pension' modelling and sector classification. Eurostat added that workshops would be a good option for the exchange of best practices. Some members encourage Eurostat and ECB DG-S to start the training as soon as possible since many issues, including the estimation of backdata, could start even before the adoption of the new Regulations. The issue of travel costs was also mentioned. It was also suggested to use the introduction of new manuals as an occasion to inform users and increase the statistical literacy.

**Conclusion**

- 6.10 The Chairman thanked Eurostat for the presentation and ECB DG-S for the additional information. The CMFB invited Eurostat to take account of the comments made and to consider further written input from CMFB members covering both national accounts and balance of payments statistics. The Chairman also encouraged NSIs and NCBs to plan national training or workshops together with neighbouring countries.

---



---

## 7. COORDINATION

---



---

### 7.1. THE ROLE OF PAYMENT SYSTEMS STATISTICS ON THE EVALUATION OF ECONOMIC ACTIVITY (BANCO DE PORTUGAL)

#### Presentation

- 7.1 Mr Antonio Garcia, Banco de Portugal, introduced the subject with an overview of how the use of cashless payments in Europe has increased by more than four times the GDP over the past 10 years. Generally, the use of cashless payments is higher in Northern Europe. The share of ATM withdraws (cash) is falling in all countries while the use of cards payments is increasing.
- 7.2 In Portugal, card payments have been used for the estimation of the travel item in the BoP. Banco de Portugal has a very good cooperation with the retail payment systems service providers. The use of Portuguese cards abroad and the use of cards issued in other countries used in Portugal are important for the estimation of some elements of the balance of payments statistics.
- 7.3 Several other examples illustrated the link between card payments and other phenomena such as power failure, tourism, private consumption of non-durables, and GDP. It was emphasized that the data could be very timely, e.g. for monthly estimations of private consumption. The use of codes in the payment systems is an area where statisticians could contribute with statistical needs. For example, for every merchant has a business code similar to NACE in the VISA/MASTERCARD networks that could be used for statistical purposes.
- 7.4 Mr Garcia concluded that NCBs and NSIs should be aware of the potential usage of this new type of data: it is very timely, available at relatively low costs and, with some efforts on the codification part, statisticians could get very good data for anticipating macroeconomic trends economy.

#### Discussion

- 7.5 The CMFB welcomed positively the presentation. The experience from using card information for BoP purposes and the close relationship between private consumption and card payments data was appreciated by CMFB members. The use of card payments data was compared with other sources: The typical advantages of using administrative data are reduced burden on respondents and more cost-effective compilation of statistics. Similarly, card payments data has the advantage of being very timely and cost-effective. It was suggested that the statistical community in general should invest much more in the relationship with the register holders to try to influence the codification so that administrative data, payments data, and other relevant sources use definitions, which are as close as possible to definitions used for statistical purposes. ECB DG-S mentioned that a workshop between representatives from the STC and the Payments Systems Committee would be organized in spring in order to bring the payments systems experts and statisticians together.

#### Conclusion

- 7.6 The Chairman thanked António Garcia for the presentation and the comments provided. The CMFB took note of the increased use of cashless payments across Europe. The presentation was an excellent example of how response burden and costs can be reduced while, at the same time, timeliness and quality of statistics can be improved. This potential should be explored by both NCBs and NSIs.

### 7.2. INTEROPERABILITY OF THE REGISTER OF FINANCIAL INSTITUTIONS AND ASSETS WITH THE EUROGROUPS REGISTER - JOINT ECB (DG-S)/COMMISSION (EUROSTAT) POSITION PAPER (ECB DG-S/EUROSTAT)

#### Presentation

- 7.7 Eurostat and ECB DG-S informed about how the two institutions have set up a collaboration to ensure that the EuroGroups Register (EGR) and the Extended Register of Financial Institutions and Assets (RIAD) systems may work together in the future. The first commitment is to develop common data models. Both technical and legal aspects must be clarified in order to achieve interoperability and practical issues concerning synchronising, identification of entities, organisation of data exchange, and costs have to be considered. Specifically, confidentiality issues have to be



addressed. A US initiative regarding unique identifiers for financial institutions was also mentioned.

#### **Discussion**

- 7.8 The CMFB welcomed the document as it described the proposed relationship between the extended RIAD and the EGR. It was noted that size and purpose of the RIAD and the EGR are different and that the EGR in some aspects is more mature than the extended RIAD. Furthermore, the EGR focuses primarily on (non-financial) *groups* while the RIAD focuses on *all* (financial) institutions. A member was not fully convinced about the business case for the extended RIAD and another member indicated that some of the assumptions about stakeholder interests should be made more explicit. Furthermore, the comparative advantages of the different institutions at the national level could lead to a different setup.
- 7.9 Regarding the next steps, CMFB members called for better information about the progress on the EGR and RIAD projects and involvement of NCBs. The stepwise approach was generally welcomed and it was suggested that a possible amendment of data models should be part of this approach. Eurostat emphasised the need to ensure consistency between the two registers. Eurostat also explained that the procedures for granting NCBs access to validated data in the EGR would be in place soon. ECB DG-S underlined the potential synergies that could be achieved but acknowledged that the investigation phase for the enhanced RIAD had just started.

#### **Conclusion**

- 7.10 The Chairman thanked Eurostat and the ECB DG-S for the presentation and the comments provided. The CMFB welcomed the paper and supported the efforts to ensure the interoperability of the two registers. At the same time, the suggestions to take a step-by-step approach and to ensure the involvement of national institutions should be considered by Eurostat and ECB DG-S.

---



---

## 8. COMMISSION PROPOSALS ON EU ECONOMIC GOVERNANCE

---



---

### 8.1. STATISTICAL IMPLICATIONS OF ENHANCED MACROECONOMIC SURVEILLANCE PACKAGE (EUROSTAT)

#### Presentation

- 8.1 Eurostat explained the Commission had taken several initiatives in 2010 for enhanced economic surveillance including a proposal for an Excessive Imbalance Procedure (EIP) and a related imbalance scoreboard. The imbalance scoreboard would contain a limited number of statistical indicators, which for the most part would be based on existing statistics information. The Commission will prepare an alert mechanism report in December/January each year with the scoreboard indicators. If scoreboard indicators flash for a country, it will trigger an in-depth analysis that will take place during spring and the Council may declare in June/July the existence of an excessive imbalance.
- 8.2 Eurostat noted that the proposals are still in the drafting stage. For the imbalance scoreboard, the role of statisticians would be to advise on the statistical sources for the indicators. At the same time, statisticians should assess whether quality and harmonisation is sufficient. For some countries and indicators, data may be missing and this has to be followed up. Finally, Eurostat mentioned that LIME Working Group (supporting the Economic Policy Committee (EPC)) would be involved in the detailed preparations of the imbalance scoreboard, and Eurostat stressed the intention to involve the CMFB regarding statistical issues.

#### Discussion

- 8.3 The CMFB recognized - against the background of the recent financial and economic crises - the importance of the Excessive Imbalance Procedure and the related scoreboard. The CMFB noted that statistical data would be used directly for economic policy purposes and acknowledged the need for comparable statistical information. ECB DG-S underlined that the exercise relates to all twenty-seven EU Member States irrespective of size.
- 8.4 The CMFB welcomed that the provisional list of indicators was based on existing statistical data or statistics already in the pipeline (housing). Several members provided comments on specific indicators and the threshold setting. Issues related to quality (comparability, reliability, timeliness, and revisions) were also raised and it was suggested that these aspects should be considered whenever there would be an option to choose between different indicators for the same phenomenon. Some CMFB members expressed concerns about additional quality requirement that could emerge from the new policy demands and the possible resource implications. It was also mentioned that the data requirements from the in-depth analysis were still not clear.
- 8.5 The CMFB generally agreed that the involvement of statisticians in this process would be very useful. Several suggestions were made on how to involve the statistical community and especially the CMFB in the process. As a first line of action, Eurostat repeated its intention to consult the DMES and the CMFB members on the statistical aspects of the scoreboard indicators.
- 8.6 As a second line of action, it was proposed that DMES and CMFB members should contact their national counterparts in the EPC and the LIME WG. In practical terms, it was agreed that the CMFB Chairman would send a letter to the Chairman of the EPC inviting the EPC to take account of the expertise that is available to them from the statistical community.
- 8.7 It was briefly discussed whether to set up a task force, but there was no support for this suggestion since the role of the statistical community at the current stage would be to provide advice on existing sources. The development of a similar set of indicators under the auspices of G20 was also mentioned.

#### Conclusion

- 8.8 The Chairman thanked Eurostat for the presentation. The CMFB appreciated the coordination carried out by Eurostat and underlined the importance of involving CMFB members in the process given the implications in the different statistical areas. Furthermore, the Chair would prepare a letter to EPC Chairman outlining the main points raised and offering the expertise of the CMFB members on these matters.

<b>Deadline:</b>	<b>Recommendation or Action:</b>	<b>Responsible:</b>
February 2011	Letter to EPC Chairman	CMFB Chairman
Spring 2011	Eurostat to involve DMES and CMFB members	Eurostat

---

## 9. ANY OTHER BUSINESS

---

- 9.1 The Chairman thanked the participants for their contributions inviting them to be free to send proposals and suggestions to the CMFB secretary. The Chairman thanked Eurostat for the organisation, and closed the meeting.

Next meetings are

30 June 2011,  
2 February 2012, and  
5 July 2012.

**CMFB 3 February 2011 – LIST OF PARTICIPANTS**

<i>Country</i>	<i>Delegate name</i>	<i>Organisation</i>
BELGIQUE/BELGIË	Mr Roger DE BOECK	Banque Nationale de Belgique
BELGIQUE/BELGIË	Mr Rudi ACX	Banque Nationale de Belgique
BULGARIA	Ms Elka ATANASOVA	National Statistical Institute
BULGARIA	Mr Emil DIMITROV	Bulgarian National
CESKA REPUBLIKA	Mr Jan HELLER	Czech Statistical Office
CESKA REPUBLIKA	Mr Petr VOJTISEK	Czech National Bank
DANMARK	Ms Kirsten WISMER	Danmarks Statistik
DANMARK	Mr Tue M. MATHIASSEN	Danmarks Nationalbank
DEUTSCHLAND	Mr Gerhard ZIEBARTH	Deutsche Bundesbank
DEUTSCHLAND	Mr Jens MEHRHOFF	Deutsche Bundesbank
DEUTSCHLAND	Mr Albert BRAAKMANN	Statistisches Bundesamt
EESTI	Mr Jaanus KROON	Bank of Estonia
EESTI	Ms Agnes NAARITS	Statistical Office of Estonia
ÉIRE/IRELAND	Mr Aidan PUNCH	Central Statistical Office
ÉIRE/IRELAND	Mr Joe MCNEILL	Central Bank and Financial Services Authority of Ireland
ELLADA	Ms Maria STAVROPOULOU	Hellenic Statistical Authority (ELSTAT)
ELLADA	Mr Nicos KAMBEROGLOU	Bank of Greece
ESPAÑA	Mr Alfredo CRISTOBAL	National Statistical Institute (INE)
ESPAÑA	Mr Eduardo RODRIGUEZ TENÉS	Banco de España
FRANCE	Mr Fabrice LENGART	INSEE
FRANCE	Mr Olivier COUSSERAN	Banque de France
FRANCE	Mr Alain DUCHÂTEAU	Banque de France
ICELAND	Mr Rósmundur GUDNASON	Statistics Iceland
ICELAND	Mr Tómas ÖRN KRISTINSSON	Central Bank of Iceland
ITALIA	Ms Luisa PICOZZI	ISTAT
ITALIA	Mr Enrico D'ONOFRIO	Banca d'Italia
ITALIA	Mr Marco MAGNANI	Banca d'Italia
KYPROS	Mr Angelos KAPATAIS	Central Bank of Cyprus

<b>KYPROS</b>	<b>Mr George ZEITOUNTSIAN</b>	<b>Statistical Service 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>
<b>MAGYARORSZAG</b>	<b>Mr Pal POZSONYI</b>	<b>Hungarian Central Statistical Office</b>
<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 Peter VAN DE VEN</b>	<b>Statistics Netherlands</b>
<b>NEDERLAND</b>	<b>Ms Sylvia KOK-DE VRIES</b>	<b>Statistics Netherlands</b>
<b>NORWAY</b>	<b>Ms Anna RØMO</b>	<b>Statistics Norway</b>
<b>NORWAY</b>	<b>Mr Vetle HVIDSTEN</b>	<b>Norges Bank</b>
<b>ÖSTERREICH</b>	<b>Mr Johannes TURNER</b>	<b>Oesterreichische Nationalbank</b>
<b>ÖSTERREICH</b>	<b>Mr. Michael PFEIFFER</b>	<b>Oesterreichische Nationalbank</b>
<b>ÖSTERREICH</b>	<b>Mr Karl SCHWARZ</b>	<b>Statistik Austria</b>
<b>POLSKA</b>	<b>Ms Olga LESZCZYNSKA – LUBEREK</b>	<b>Central Statistical Office</b>
<b>POLSKA</b>	<b>Ms Ewa LASKOWSKA</b>	<b>National Bank of Poland</b>
<b>PORTUGAL</b>	<b>Mr Carlos COIMBRA</b>	<b>Instituto Nacional de Estatística</b>
<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>Ms Georgeta MONDIRU</b>	<b>Romanian National Institute of Statistics</b>
<b>ROMANIA</b>	<b>Mr 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>Ms Helka JOKINEN</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 Gunnar BLOMBERG</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>Mr Fikret KARABUDAK</b>	<b>Central Bank</b>
<b>TURKEY</b>	<b>Ms Meltem AKYILDIZ</b>	<b>TurkStat</b>
<b>BOSNIA AND HERZEGOVINA</b>	<b>Ms Dijana MLIKOTA</b>	<b>BHAS-Agency for Statistics</b>
<b>SERBIA</b>	<b>Ms Jelena MARAVIĆ</b>	<b>National Bank of Serbia</b>
<b>KOSOVO/ UNSCR 1244</b>	<b>Mr Mentor GECI</b>	<b>Central Bank of Kosovo</b>
<b>KOSOVO/ UNSCR 1244</b>	<b>Ms Xhevrie FETAHU</b>	<b>Statistical Office of Kosovo</b>
<b>EFTA</b>	<b>Mr Kurt WASS</b>	<b>EFTA</b>
<b>EUROPEAN CENTRAL BANK</b>	<b>Mr Werner BIER</b>	
	<b>Mr Gabriel QUIRÓS</b>	
	<b>Mr Patrick SANDARS</b>	
	<b>Ms Alda MORAIS</b>	
<b>EUROPEAN COMMISSION</b>	<b>Ms Alice ZOPPE</b>	<b>DG ECFIN</b>
	<b>Mr Balazs PARKANYI</b>	<b>DG ECFIN</b>
	<b>Mr François LEQUILLER</b>	<b>Eurostat</b>
	<b>Mr Leonidas AKRITIDIS</b>	<b>Eurostat</b>
	<b>Ms Silke STAPEL</b>	<b>Eurostat</b>
	<b>Ms Daniela COMINI</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 Denis LEYTHIENNE</b>	<b>Eurostat</b>
	<b>Mr Alexandre MAKARONIDIS</b>	<b>Eurostat</b>
	<b>Mr Carsten OLSSON</b>	<b>CMFB Secretariat</b>

Committee on Monetary, Financial and Balance of Payments  
Statistics

Plenary session  
3 February 2011

Luxembourg

Jean Monnet Building, Room M6

**Agenda**  
(31 January 2011)

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

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

**PART A - ITEMS FOR DISCUSSION**

*Timing is indicative*

- |   |             |
|---|-------------|
| <b>1. OPENING</b>   | 9:15-9:20   |
| <b>2. ADOPTION OF THE AGENDA (CHAIRMAN)</b>   | 9:20-9:30   |
| <b>3. ORGANISATIONAL MATTERS</b>  |             |
| 1. Work performed by the CMFB, 2009-2010 – Review by outgoing Chairman (Outgoing Chairman/CMFB Secretariat)   | 9:30-9:45   |
| <b>4. ESS PRIORITIES AND CMFB WORK PROGRAMME 2011-2012</b>  |             |
| 1. ESS Negative Priorities 2011-2012 (Eurostat)   | 9:45-10:05  |
| 2. Work programme 2011-2012 of the CMFB (Chairman)  | 10:05-11:05 |
| <b>5. EXCESSIVE DEFICIT PROCEDURE</b>   |             |
| 1. EDP activities – Progress report (Eurostat)  | 11:25-11:40 |
| 2. CMFB consultation on EFSF (Eurostat)   | 11:40-11:55 |
| <b>6. REVISION OF INTERNATIONAL STANDARDS</b>   |             |
| 1. 2014 Balance of Payments data requests – Progress report (Eurostat/ECB DG-S)   | 11:55-12:20 |
| 2. Transmission of data for integrated quarterly sector accounts (ECB DG-S/Eurostat)  | 13:30 14:10 |
| 3. Training needs for the implementation of international standards - first discussion (Eurostat/ECB DG-S)  | 14:10-14:35 |
| <b>7. COORDINATION</b>  |             |
| 1. The role of payment systems statistics on the evaluation of economic activity (Banco de Portugal)  | 14:55-15:35 |
| 2. Interoperability of the Register Of Financial Institutions And Assets with the EuroGroups Register - Joint ECB (DG-S)/Commission (Eurostat) position paper (ECB DG-S/Eurostat) | 15:35-16:00 |



**8. COMMISSION PROPOSALS ON EU ECONOMIC GOVERNANCE**

1. Statistical implications of enhanced macroeconomic surveillance package (Eurostat) 16:00-16:35

**9. ANY OTHER BUSINESS**

16:35-16:45

## **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. FDI network – Progress report (Eurostat/ECB DG-S)
3. Working Group on External Statistics – Progress report (ECB DG-S)

### **NATIONAL AND FINANCIAL ACCOUNTS**

4. State of play on the revision of the ESA 95, including the ESA Research Programme (Eurostat)
5. NACE Rev. 2 implementation plans for National Accounts (Eurostat)
6. Financial Accounts Working Group - Progress report (Eurostat)
7. Working Group on Euro Area Accounts – Progress report (ECB DG-S)
8. Joint ECB DG-S/Eurostat Task Force on Quarterly Sector Accounts by Institutional Sector (ECB DG-S/Eurostat)
9. European Task Force on FISIM – Progress report (Eurostat)

### **STATISTICAL INFRASTRUCTURE**

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

### **PRICES**

11. HICP activities incl. OOH - Progress report (Eurostat)

### **INTERNATIONAL ACCOUNTING STANDARDS**

12. Task Force on Accounting and Statistics – Progress report (Eurostat)

---

<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