

MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE
CMFB MEETING HELD ON 5 JULY 2012

(Final – 29 November 2012)

1. OPENING OF THE MEETING

- 1.1 The Chairman opened the meeting and welcomed the participants. He also welcomed participants new to the CMFB.
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2. ADOPTION OF THE AGENDA

- 2.1 DG ECFIN proposed that item 7.1 on the "Practical aspects in achieving consistency between the databases underlying the ESRB Dashboard and the EIP Scoreboard" should be changed from an item for discussion (A-item) to a point for information (B-item). This was supported by Eurostat. The Chairman rejected the proposal referring to that the CMFB may express opinions on its own initiative (Art 4 of the Council Decision 2006/856/EC establishing the CMFB). ECB DG-S underlined that both European Systemic Risk Board (ESRB), on the one side, and the Economic Policy Committee (EPC) and ECOFIN, on the other side, could benefit from an exchange of the statistical technical aspects. The Chairman would take the comments by DG ECFIN and Eurostat into consideration.
- 2.2 The agenda was adopted.
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3. ORGANISATIONAL MATTERS

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

- 3.1 The Chairman explained that the ESS/ESCB¹ Reflection Group had met on 14 June 2012. He stressed the need to enhance co-operation. It was foreseen that co-operation should take place at two levels:
- A new European Statistical Forum would be in charge of establishing the annual or medium term agenda for both systems.
 - At an operational level, the ESS/ESCB permanent corporation would require one or more platforms. For Excessive Deficit Procedure (EDP) issues, the existing working arrangements would continue but some elements of the CMFB procedures may need to be fine-tuned. For

¹ European Statistical System (ESS)
European System of Central Banks (ESCB)

Balance of Payments, the amended Regulation 223/2009 should be adjusted to reflect the specific role of National Central Banks (NCBs). As regards other elements, the Reflection Group had agreed to draft a Memorandum of Understanding between the ESS and the ESCB on the permanent cooperation at operational level.

- 3.2 The first meeting of the Forum was foreseen for spring 2013. The CMFB will continue to pursue its tasks in the interim period and the CMFB agenda items should be adequate to the mandate of the CMFB.

3.2. ELECTION OF CHAIRPERSON AND VICE-CHAIRPERSON FOR THE PERIOD 2013-14 (CHAIRPERSON)

Presentation

- 3.3 The Chairman reminded CMFB members that they had received a proposal for the next CMFB Chairman and Vice-chairman on 19 June 2012. As no other candidates were put forward, the CMFB voted on the proposal. Joe Grice was elected unanimously as the next Chairman and Jacques Fournier was elected unanimously as next Vice-Chairman. Both accepted the election. The Chairman explained that the next step would be a proposal for a new Executive Body by the newly elected Chairman in October 2012.

4. EXCESSIVE DEFICIT PROCEDURE

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

Presentation

- 4.1 Eurostat informed about recent events and outlined the plans for the coming period. Eurostat mentioned, among other issues, that it would publish a guidance note on the treatment of bank recapitalisations, and that a study on the suitability of International Public Sector Accounting Standards (IPSAS) for EU public accounting was under way. The Task Force on the implications of Council Directive 2011/85 on the collection and dissemination of fiscal data had its first meeting on 29th June, in the previous week as the CMFB Plenary meeting. In addition, Eurostat welcomed the collaboration with national institutions regarding training in Government Finance Statistics.
- 4.2 The next version of the Manual on Government Deficit and Debt is foreseen for end of 2012 or early 2013. This version will include updates as a result of the CMFB consultations finalised since the publication of the current version of the MGDD on 18 March 2012. Two consultations had been launched just before the meeting on the treatment of Low Interest Rate Loans and on the treatment of Emission Permits. It was suggested to delay the deadlines for those two consultations beyond those specified in the Rules of Procedure to take account of the holiday period.
- 4.3 Before opening the floor for the discussion, the Chairman asked if any CMFB member would oppose to delay the deadlines for the two consultations. That was not the case.

Discussion

- 4.4 In relation to Eurostat's new-born Working Group on Quality Management, Eurostat confirmed that both National Statistical Institutes (NSIs) and Court of Auditor institutions are invited to the meetings of the Working Group on Government Finance Statistics Quality Management. Due to the scope of the work, Eurostat did not see an advantage in extending the participation to NCBs, but Eurostat would welcome the participation of the ECB if such a request would be made. The ECB confirmed that it would participate in case of potential statistical implications.
- 4.5 The revision of European System of Accounts (ESA) would present a window of opportunity for changes to Regulation (EC) 479/2009 on the EDP. Several suggestions were made regarding the deficit and debt definitions as well as further emphasis on quarterly data. Eurostat explained that preparatory work was under way within the constraints of the Treaty and relevant legal framework.
- 4.6 Finally, Eurostat noted that the Treaty Establishing the European Stability Mechanism (ESM) had not yet been ratified. It was expected that a CMFB consultation on the treatment of the ESM and the European Financial Stability Facility (EFSF) would be launched after the establishment of the ESM in order to reassess (or confirm) the preliminary Eurostat view². Some CMFB members were concerned about the delays saying that this consultation should take place well before the end of 2012.

Conclusion

- 4.7 The Chairman welcomed the progress report and the information about the planned consultations. He concluded that the deadline for replies to the consultations on the treatment of Emission Permits and on the treatment of Low Interest Rate Loans should be postponed at least until mid-August³. The CMFB took note of the intention to revise Regulation (EC) 479/2009.

²

http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Eurostats_preliminary_view_on_the_recording_of_the_futu.pdf

³ The consultation on Emission Permits was finalised on 29 September 2012, while the consultation on Low Interest Rate Loans was postponed until October/November 2012.

5. COORDINATION

5.1. RESULTS OF THE FACT-FINDING EXERCISE ON RELEASE AND REVISION POLICIES (EUROSTAT/ECB DG-S)

Presentation

5.1 ECB presented the results of the latest fact-finding exercise that took place in late spring 2012. The aim had been to examine the national implementation plans for a harmonised revision policy for balance of payments/international investment position and national accounts. The results were positive with a majority of Member States being able to implement a harmonised revision policy. Some Member States indicated in their replies that the intentions were positive but that more work is needed. Eurostat and ECB DG-S confirmed that they would follow-up on the roadmaps provided.

Discussion

5.2 CMFB members generally welcomed the outcome of the survey. Some members explained that the analysis of their production processes had shown that it would not be possible to meet a full implementation by 2014. It was mentioned that main national users should be involved in the process in order to take account of specific requests (e.g. frequency of revisions) while, at the same time, continue working towards a harmonised revision policy. Furthermore, the implementation of new manuals by September 2014 would also need resources.

5.3 ECB DG-S and Eurostat agreed with the observations and the proposal to introduce some flexibility for the implementation. They indicated that the roadmaps would be used as a lean tool to follow-up on progress.

Conclusion

5.4 The Chairman thanked ECB DG-S and Eurostat for the presentation. He welcomed the efforts made by all NCBs and NSIs to implement a coordinated revision policy and encouraged the continued collaboration between the institutions. The CMFB welcomed that most Member States can implement the proposed plans either in full or with specific exceptions in 2014 or just after. The CMFB encouraged those Member States with specific issues to assess the way forward. The Chairman asked ECB DG-S and Eurostat to continue the coordination and to take note of comments provided by CMFB members.

5.2. GOOD PRACTICES IN EUROPEAN STATISTICS: PROPOSAL FOR AN INVENTORY OF NATIONAL INSTITUTIONAL COOPERATION AGREEMENTS (CHAIRPERSON)

Presentation

5.5 The Chairman introduced the topic. Past presentations at the CMFB on good practices had frequently mentioned the need for formalised cooperation agreements between institutions. In order to share the available experience more systematically, it was proposed to set up an inventory of national institutional cooperation agreements covering NSIs and NCBs as well as other partners such as the Ministry of Finance. The completion of the inventory would be voluntary. Confidential information should not be published.

Discussion

5.6 Most CMFB members supported in principle the initiative since it would allow institutions to learn from each other's experience.

5.7 Several CMFB members were concerned about practicalities such as translations of national agreements, confidentiality issues, over- or under-coverage of detailed information, and the burden on the institutions for completing the template. In terms of effectiveness, it was suggested to downsize the exercise and to add a contact person to the template for further information. Some CMFB members pointed out that formal agreements usually are supplemented with informal work arrangements, which sometimes allow for greater flexibility.

5.8 Some members suggested to run a pilot exercise and to concentrate on the summary page.

Conclusion

- 5.9 The Chairman thanked for the comments and the support for the initiative. The CMFB concluded that a first pilot exercise should concentrate on the summary page and that all CMFB members were invited to participate on a voluntary basis. As a first step, CMFB members were requested to comment on the template by end of September. A revised proposal would be discussed at the next Executive Body meeting in October 2012.

5.3. PRODUCTS AND SERVICES OF THE EUROPEAN CENTRAL BALANCE-SHEET DATA OFFICES (ECCBSO REPRESENTATIVE)

Presentation

- 5.10 Manuel Ortega, Chairman of the European Committee of Central Balance Sheet Data Offices (ECCBSO), informed about the work carried out by the ECCBSO. The first part of the presentation concentrated on the history of the Committee and its constitution. It showed how data from Balance Sheet Data Offices might be used for risk assessment, economic analysis and for production of statistics.
- 5.11 Manuel Ortega also presented the main results from a report prepared by the ECCBSO on the products and services provided by national CSBOs. The data sources are primarily the annual accounts of non-financial corporations based on national accounting rules or, in some cases, surveys or administrative sources or data collected via banks. Some semi-annual or quarterly data are also available. Micro-data can be used to link the annual opening and closing balances and thereby identify more directly developments. IFRS accounting data has allowed the creation of a pan-European database with information on more than 1200 European groups.
- 5.12 The CMFB Chairman explained that a draft protocol on collaboration between the ECCBSO and the CMFB had been distributed as a room document. He invited CMFB members to comment in writing on the draft after the meeting.

Discussion

- 5.13 The CMFB members welcomed the presentation. It was underlined that balance sheet information contain essential ingredients for understanding economic statistics.
- 5.14 Regarding future collaboration, it was suggested that the Task Force on Accounting and Statistics could be involved in identifying more clearly the common platform of interest between the two committees. Manuel Ortega explained that the draft protocol should also be discussed by the ECCBSO before being finalised.

Conclusion

- 5.15 The Chairman thanked Manuel Ortega for the presentation. He invited CMFB members to comment on the draft protocol by mid-end of September so that this topic could be taken up in the October 2012 CMFB Executive Body meeting.

5.4. DATA SHARING AMONG INTERNATIONAL AGENCIES (ECB DG-S/EUROSTAT/OECD)

Presentation

- 5.16 ECB DG-S, Eurostat, and the OECD presented jointly a proposal on data sharing for national accounts and balance of payments. The proposal addressed the collection, validation and publication of data, in particular that data may be collected in different formats by international organisations, may be validated by more than one international organisation, and that different vintages may be published by the same organisations. In order to reduce the workload and increase consistency, it was proposed to further enhance the cooperation between international organisations in relation to the processing of data, and in the future (2014) to use common SDMX templates for data transmission.
- 5.17 The SDMX-efforts would focus on the implementation of ESA-2010 and BPM6 data transmission. The ECB DG-S, Eurostat, and OECD collaboration was also aiming at one international organisation taking the primary responsibility for the data processing of a certain country. The exercise would not change the responsibilities between the producer and the different partners. It is expected that the other parties, such as the IMF, would join the collaboration at a

later stage. The setup would also potentially allow the timely provision of data from non-EU OECD countries such as the US and Japan.

- 5.18 The three organisations would set up the requirements for a minimum set of validation rules. Furthermore, some issues related to timely transmission (avoiding unnecessary delays) and confidentiality still need to be addressed. Finally, it was mentioned that data in the future would probably be downloaded from national websites (pull mode) and not transmitted as today (push mode).

Discussion

- 5.19 CMFB members welcomed the efficiency gains and increased consistency expected from this initiative. It was generally agreed to take a stepwise approach in order to meet the concerns raised.
- 5.20 Several members suggested that the data exchange should be extended, when ready, to other international organisations such as IMF and BIS, although further reflections might be needed in specific cases where arrangements are based on gentlemen's agreements or other bilateral agreements.
- 5.21 Concerns were raised about different aspects of the project. It was mentioned that international organisations might request different variations of the same datasets, e.g., based on domestic or national concepts. It was clear that confidential data should not be retransmitted to other organisations than those for which the data were intended. It should be ensured that revisions would be treated efficiently to avoid different vintages. In case of problems with the single validation, the procedures for informing the data producer as well as the other international organisations should be made clear. The procedures should describe the appropriate actions to be taken such as retransmission of non-validated data or withholding the data until it would pass the quality controls. The procedures should not necessarily block a complete dataset if problems were found in a subset of the data that had no significant importance for some of the receivers.
- 5.22 Several members noted that their obligations to transmit data to different international organisations did not foresee that the validation would take place at an interim organisation (Eurostat, ECB) , and there was some concern about the distribution of responsibilities. It was anticipated that the future implementation of pull methods could alleviate some of the concerns about distribution of responsibilities.
- 5.23 ECB DG-S, Eurostat, and OECD confirmed that the exercise would focus on areas where requirements are aligned (ESA and BoP). The three organisations underlined the need for transparency in such a project and took note of the concerns raised.

Conclusion

- 5.24 The Chairman thanked the three organisations for the initiative and CMFB members for their comments. He concluded that the CMFB fully supports the initiative and that the three organisations should take the work forward. In doing so, ECB DG-S, Eurostat, and OECD should also address the issues raised, including quality control and involvement of other international organisations, leading to concrete proposals.

6. IMPLEMENTATION OF NEW INTERNATIONAL STANDARDS – PROGRESS TOWARDS 2014

6.1. REVISION 2014 IN STATISTICS DENMARK (STATISTICS DENMARK)

6.2. IMPLEMENTATION OF THE ESA 2010 REVISION AT INSEE (INSEE)

Presentation

- 6.1 Kirsten Wismer of Statistics Denmark presented an overview of the preparations made in Statistics Denmark for the implementation of ESA-2010 by 2014. The revision of the standards was seen as an opportunity for both producers and users to review the production system. Detailed discussions with users had emphasised the need for a faster production of quarterly data. Furthermore, users had been more closely attached to the preparation of output deflation of public accounts, which is a new subject for Statistics Denmark.
- 6.2 Within Statistics Denmark, the preparations were divided into a great number of well-defined projects under a strict timetable. A steering group meets once every month to discuss progress, resources, and time plans. The communication aspects are important. Internally, it was important that decisions are shared. Externally, presentations have been made 2-3 times per year to a user committee. Some internal documentation will be converted into Working Papers for external use at a later stage. The main challenges will be the delimitation of public sector (although this may not affect the totals), improved data collection for NPISH, measurement of public consumption and output deflation.
- 6.3 Ronan Mahieu of Insee explained that Insee had identified approximately 25 subjects where changes to the production system were needed due to the implementation of ESA-2010. Several of these projects covered more than one unit. The main unit responsible was identified for each project and a project manager was appointed. In the area of Balance of Payments, several meetings had been organised between Insee and Banque de France in order to ensure coordination. A steering committee meets once per month to assess the reports from the different working groups and provide feedback where needed. The communication aspects were underlined.
- 6.4 The detailed planning of the implementation phases in 2014 was an important aspect for Insee and the deadlines were planned backward. The first quarterly accounts will be published in May 2014 due to the needs of the main users (government). An important challenge will be the parallel production of old and new ESA up until September 2014 since the quarterly national accounts are calculated on the basis of the annual accounts combined with other information.

Discussion

- 6.5 The CMFB welcomed the presentations. Eurostat appreciated the detailed planning of the transition to the new ESA-2010, drawing parallels to the experiences gained from earlier changes in methodology. It was important to continue sharing documentation.

Conclusion

- 6.6 The Chairman thanked the two presenters. He invited all CMFB members to take note of the examples while stressing the short time until 2014.

6.3. HEAD-OFFICES, HOLDINGS AND OTHER SPES - IMPLICATIONS OF THE NEW STANDARDS (OESTERREICHISCHE NATIONALBANK/ECB DG-S)

Presentation

- 6.7 Michael Andreasch, Oesterreichische Nationalbank, explained the implications of the new standards on the classification of head-offices and holding companies of non-financial corporations. In the new ESA-2010 holding companies of predominantly non-financial subsidiaries are to be re-classified from the non-financial corporation sector to the financial sector. This may have a significant impact on some national accounts indicators, including the Macroeconomic Imbalance Procedure (MIP) indicator on private debt.

- 6.8 In order to prepare for the implementation of ESA-2010, Oesterreichische Nationalbank had investigated which practical criteria could be used to distinguish between head offices and holding companies. It was acknowledged that the criteria proposed were, by necessity, quantitative and thus potentially arbitrary. They included information on number of employees, sale, balance sheet items, and ratios between the variables. The results of the investigation were presented.
- 6.9 In order to ensure a harmonised implementation, Eurostat was encouraged to prepare practical guidance for the classification of such companies, preferably before the end of 2012.

Discussion

- 6.10 CMFB members emphasised the possible impact on the MIP indicators and the importance of a harmonised implementation across countries. It was important that the guidance should close possible attempts to 'window-dress' the figures.
- 6.11 The experience in other countries showed that the results of a classification using auxiliary information as presented by Oesterreichische Nationalbank was sensitive to the parameters used. It was suggested to elaborate on the Austrian approach by developing a decision tree and include information about revenue. In order to increase transparency, a list of holding companies could be made public nationally.
- 6.12 ECB DG-S informed about the discussions at the Working Group on Euro Area Accounts, where it had been concluded that clear guidance is needed.
- 6.13 Referring to the document that had been prepared for this item, Eurostat confirmed that SNA-2008 and ESA-2010 are aligned. The OECD noted that the AEG had recommended a strict definition of holding companies (no management services) while recognising that more work needs to be done.
- 6.14 Eurostat recalled that a number of groups have already been working on the issue including the Eurostat Task Force on Multinationals, the joint UNECE-Eurostat-OECD group of experts on the impact of globalisation on National Accounts, the Advisory Expert Group (AEG) on National Accounts, and the OECD. The important issue, now, was not to produce more documentation, but to ensure that the information available was used for developing harmonised operational criteria that can distinguish between head offices and holding companies. Eurostat underlined that EU criteria should be aligned with those agreed at international level.
- 6.15 The OECD informed that the issue would be discussed again at the OECD meeting on National Accounts in October 2012. The aim was to arrive at a positive definition of holding companies and head offices. It was proposed to wait for the outcome of the OECD meeting and then possibly to set up a joint OECD, Eurostat, ECB DG-S Task Force taking account of all input. This Task Force should be able to finish its work by summer 2013. The Oesterreichische Nationalbank reiterated that guidance is needed by end of 2012.

Conclusion

- 6.16 The Chairman concluded, following the discussion, that the most sensible approach would be to invite countries to contribute to the OECD meeting on National Accounts in October 2012. Subsequently, a Task Force could be set up to develop operational guidance. The Task Force would need to take account of the outcome of the OECD meeting.

7. EUROPEAN SYSTEMIC RISK BOARD

7.1. PRACTICAL ASPECTS IN ACHIEVING CONSISTENCY BETWEEN THE DATABASES UNDERLYING THE ESRB DASHBOARD AND THE MIP SCOREBOARD (ECB DG-S)

Presentation

- 7.1 ECB DG-S explained that the Statistics Committee (STC) had found five overlapping indicators between the Risk Dashboard of the European Systemic Risk Board (ESRB) and the Scoreboard set up for the Macroeconomic Imbalances Procedure (MIP). The STC had only identified statistical issues in terms of comparability, data sources, or methodology for two indicators, namely private debt and house price indices.
- 7.2 The ESRB debt indicators refer to the debt of non-financial corporations (split from debt of households). This indicator includes pension reserve liabilities and excludes derivatives. The Working Group on Euro Area Accounts came to the conclusion that it was not advisable to include financial derivatives while pension reserve liabilities should be covered in the ESRB indicator.
- 7.3 For house price indices, ECB DG-S explained that the ultimate target is to use the indices provided by Eurostat and the ESS; this can start as soon as the regulation would be implemented in all countries. However, ECB DG-S was not fully convinced about the reliability and representativity of some series within the current dataset released by the ESS, also due to lack of metadata. Furthermore, the length of the time series by the ESS is too short for macroeconomic analysis. In practice, ECB DG-S would be using the ECB indices for euro area countries for the time being since these indices have been compiled for several years based on non-harmonised but most representative national data sources available, also since they have clearer metadata available.
- 7.4 Before opening the floor for comments, the Chairman explained that the task of the CMFB is not to decide on indicators but to point out statistical issues. He proposed that the Chair should prepare a letter addressed to the Chair of the EPC calling his attention to the matters raised.

Discussion

- 7.5 DG ECFIN recalled that the ESRB Dashboard was still under construction while the MIP Scoreboard had already been published in February 2012 for the first time. Ideally, the two indicator sets should use the same underlying data. DG ECFIN and Eurostat reminded the CMFB that the decisions on the MIP scoreboard - according to the relevant regulation - are of the Commission. The technical work takes place in cooperation with the Economic Policy Committee (EPC).
- 7.6 The in-coming Chairman supported the proposal to address the concerns raised directly to the EPC and to clearly limit the letter to statistical issues. ECB DG-S proposed to address the letter to both DG ECFIN and ESRB at same time.

Conclusion

- 7.7 The Chairman concluded that the Executive Body should assess the way forward and that there was a need to communicate with the EPC and the ESRB. He would prepare a letter with the assistance of the CMFB Executive Body.

8. ANY OTHER BUSINESS

- 8.1 João Cadete de Matos thanked all CMFB members for their support over the past two years as this was the last Plenary meeting under his chairmanship. He thanked the members of the Executive Body and, in particular, Eurostat (François Lequiller) and ECB DG-S (Werner Bier) for their input and willingness to find solutions. He also thanked the Secretariat for the support and preparation of the Plenary meetings, and Paula Menezes, Banco de Portugal, for her assistance.
- 8.2 Next meeting is planned for 31 January 2013.

CMFB 5 July 2012 – LIST OF PARTICIPANTS

<i>Country</i>	<i>Delegate name</i>	<i>Organisation</i>
BELGIQUE/BELGIË	Mr Roger DE BOECK	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 Bent CHRISTIANSEN	Danmarks Nationalbank
DEUTSCHLAND	Mr Gerhard ZIEBARTH	Deutsche Bundesbank
DEUTSCHLAND	Mr Jens MEHRHOFF	Deutsche Bundesbank
DEUTSCHLAND	Ms Irmtraud BEUERLEIN	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 KAMBEROGLU	Bank of Greece
ESPAÑA	Ms Carmen ORTEGA DE LA POZA	National Statistical Institute (INE)
ESPAÑA	Mr Eduardo RODRIGUEZ TENÉS	Banco de España
FRANCE	Mr Ronan MAHIEU	INSEE
FRANCE	Mr Alain DUCHÂTEAU	Banque de France
FRANCE	Mr Jacques FOURNIER	Banque de France
ICELAND	Mr Rósmundur GUÐNASON	Statistics Iceland
ITALIA	Mr Luigi CANNARI	Banca d'Italia
ITALIA	Mr Enrico d'ONOFRIO	Banca d'Italia
ITALIA	Mr Gian Paulo ONETO	ISTAT
KYPROS	Mr Angelos KAPATAIS	Central Bank of Cyprus
LATVIJA	Mr Agris CAUNE	Bank of Latvia
LATVIJA	Ms Dace TOMASE	Central Statistical Bureau of Latvia
LIETUVA	Mr Rimantas VAICENAVICIUS	Bank of Lithuania
LUXEMBOURG	Mr Germain STAMMET	Banque centrale du Luxembourg

MAGYARORSZAG	Mr Pal POZSONYI	Hungarian Central Statistical Office
MAGYARORSZAG	Ms Ágnes TARDOS	Central Bank of Hungary
MALTA	Mr Joseph BONELLO	National Statistics Office
NEDERLAND	Mr Pim CLAASSEN	De Nederlandsche Bank
NEDERLAND	Mr Henk LUB	De Nederlandsche Bank
NEDERLAND	Mr Gerard EDING	Statistics Netherlands
NORWAY	Ms Anna RØMO	Statistics Norway
ÖSTERREICH	Mr. Michael PFEIFFER	Oesterreichische Nationalbank
ÖSTERREICH	Mr Walter STÜBLER	Statistik Austria
ÖSTERREICH	Mr Michael ANDREASCH	Oesterreichische Nationalbank
POLSKA	Ms Olga LESZCZYŃSKA-LUBEREK	Central Statistical Office
POLSKA	Ms Ewa LASKOWSKA	National Bank of Poland
PORTUGAL	Mr Carlos COIMBRA	Instituto Nacional de Estatística
PORTUGAL	Mr João Cadete de MATOS	Banco de Portugal
PORTUGAL	Ms Ana ALMEIDA	Banco de Portugal
PORTUGAL	Ms Paula MENEZES	Banco de Portugal
ROMANIA	Ms Georgeta MONDIRU	Romanian National Institute of Statistics
ROMANIA	Ms Marian MUSTAREATA	National Bank of Romania
ROMANIA	Ms Mihaela ENE	Ministry of Public Finance
SLOVENIJA	Ms Karmen HREN	Statistical Office of the Republic of Slovenia
SLOVENIJA	Mr Matjaž NOČ	Bank of Slovenia
SLOVENSKA REPUBLIKA	Mr Frantisek BERNADIC	Slovak Statistical Office
SLOVENSKA REPUBLIKA	Mr Gregor BAJTAY	National Bank of Slovakia
SUOMI/FINLAND	Mr Harri KUUSSAARI	Bank of Finland
SUOMI/FINLAND	Mr Ari TYRKKÖ	Statistics Finland
SVERIGE	Ms Monica NELSON EDBERG	Statistics Sweden
SVERIGE	Mr Jyry HOKKANEN	Sveriges Riksbank
UNITED KINGDOM	Mr Joe GRICE	Office for National Statistics
UNITED KINGDOM	Mr Stephen SABINE	Bank of England
CROATIA	Ms Jadranka VUGLAR	Central Bureau of Statistics of the Republic of Croatia
CROATIA	Mr Igor JEMRIĆ	Croatian National Bank
TURKEY	Mr Adnan EKEN	Central Bank of Turkey

ALBANIA	Ms Sonila MEKA (TAÇI)	Bank of Albania
BOSNIA AND HERZEGOVINA	Ms Dijana MLIKOTA	BHAS-Agency for Statistics
KOSOVO/ UNSCR 1244	Mr Mentor GECI	Central Bank of Kosovo
KOSOVO/ UNSCR 1244	Ms Xhevrie FETAHU	Kosovo Agency of Statistics
OECD	Mr Peter VAN DE VEN	
EUROPEAN CENTRAL BANK	Mr Werner BIER	
	Mr Gabriel QUIRÓS	
	Mr Tjeerd JELLEMA	
	Ms Catherine AHSBAHS	CMFB Secretariat
ECCBSO	Mr Manuel ORTEGA	
EUROPEAN COMMISSION	Mr Ingo KUHNERT	DG ECFIN
EUROPEAN COMMISSION	Mr François LEQUILLER	Eurostat
	Ms Silke STAPEL	Eurostat
	Mr Ismael AHAMDANECH ZARCO	Eurostat
	Mr Johannes WOUTERS	Eurostat
	Mr Carsten OLSSON	CMFB Secretariat

Committee on Monetary, Financial and Balance of Payments
Statistics

Plenary session
5 July 2012

Luxembourg

Jean Monnet Building, Room M6

Agenda

PART A - ITEMS FOR DISCUSSION

- 1. OPENING**
- 2. ADOPTION OF THE AGENDA (CHAIRPERSON)**
- 3. ORGANISATIONAL MATTERS**
 1. Reflection Group ESS/ESCB – progress report (Chairperson)
 2. Election of Chairperson and Vice-chairperson for the period 2013-14 (Chairperson)
- 4. EXCESSIVE DEFICIT PROCEDURE**
 1. EDP activities and planning of EDP consultations (Eurostat)
- 5. COORDINATION**
 1. Results of the fact-finding exercise on release and revision policies (Eurostat/ECB DG-S)
 2. Good practices in European Statistics: Proposal for an inventory of national institutional cooperation agreements (Chairperson)
 3. Products and services of the European Central Balance-Sheet Data Offices (ECCBSO representative)
 4. Data sharing among international agencies (ECB DG-S/Eurostat/OECD)
- 6. IMPLEMENTATION OF NEW INTERNATIONAL STANDARDS – PROGRESS TOWARDS 2014**
 1. Revision 2014 in Statistics Denmark (Statistics Denmark)
 2. Implementation of the ESA 2010 revision at Insee (Insee)
 3. Head-offices, Holdings and other SPEs - implications of the new standards (Oesterreichische Nationalbank/ECB DG-S)
- 7. EUROPEAN SYSTEMIC RISK BOARD**
 1. Practical aspects in achieving consistency between the databases underlying the ESRB Dashboard and the MIP Scoreboard (ECB DG-S)
- 8. ANY OTHER BUSINESS**

PART B - POINTS FOR INFORMATION⁴

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. Macroeconomic Imbalances Procedure Scoreboard – Progress report (Eurostat)

BUSINESS STATISTICS

6. SIMSTAT – Progress report (Eurostat)

⁴ The points for information will be discussed during the meeting only if a representative informs the CMFB secretariat two weeks before the meeting