

MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE

CMFB MEETING HELD ON 15-16 JUNE 2004

FINAL (21 JULY 2004)

1. Opening of the meeting

- 1.1 The Chairman opened the meeting and welcomed the representatives from the 10 new Member States that joined the EU on 1st May 2004. These representatives were attending their first CMFB meeting as full CMFB Members. The Chairman was sure that the new Member States have much to offer to the CMFB and to the quality of its work. The Chairman also welcomed new participants: Mr Crevits (NCB¹ Belgium), Mr Ligeti (NSI² Hungary), Mrs Veidemane (NSI Latvia) and Mr Arslaner (NSI Turkey).
- 1.2 Interpretation was available in English, French, German, Italian, Portuguese and Spanish.

2. Adoption of the agenda

- 2.1 Item 9.3 – *EFC Status Report of 2004* was discussed during the first day of the meeting. The agenda was adopted without changes (Annex 1).
- 2.2 The Committee had already approved the main conclusions and list of actions of the CMFB meeting held on 29-30 January 2004. The minutes of the CMFB Executive Body meetings of Roma (18-19 March 2004) and Copenhagen (13-14 May 2004) had been transmitted to the Committee. A log of main CMFB activities since the January 2004 CMFB meeting (document B.1.a) had also been made available to the Committee.

3. Organisational matters

3.1 Revised CMFB rules of procedure

- 3.1.1 The CMFB rules of procedures have been revised to take account of the EU enlargement of 1st May 2004, notably by increasing by one the number of CMFB Executive Body Members. These revised rules of procedures were approved unanimously by the CMFB (Annex 2) and will be put on the CMFB website.

Deadline:	Recommendation or Action:	Responsible:
As soon as possible	Put the revised CMFB rules of procedure on the CMFB website	CMFB Secretariat

3. Organisational matters

3.2 Election of the next CMFB Chairman and Vice-Chairman

- 3.2.1 CMFB Members made no comments on the Chairman's letter of 24 May 2004 announcing that Mr Bill Keating (of the Central Statistics Office of Ireland) and Mr Hans-Peter Glaab (of the Deutsche Bundesbank) had accepted the Executive Body invitation to stand for election to the CMFB Chair and Vice-Chair respectively. The CMFB unanimously elected Mr Keating and Mr Glaab as CMFB Chairman and Vice-Chairman respectively. They will take up their positions on 1 January 2005. The election of the next Executive Body will take place by written procedure before the end of October 2004, based on proposals from Mr Keating.

¹ NCB = National Central Bank

² NSI = National Statistical Institute

4. Excessive deficit procedure

4.1. Progress in updating the ESA95 Manual on Government Deficit and Debt (Eurostat)

- 4.1.1 Following Eurostat decisions in 2004, new chapters on the classification of defined contribution funded pension schemes, lump sum payments for funded and unfunded pension schemes and public-private partnerships (PPPs) had been drafted and transmitted to the Financial Accounts Working Group (FAWG) and the National Accounts Working Group (NAWG) for comments in May 2004. The draft chapters including comments from the FAWG and the NAWG will be sent to the CMFB for approval at end June/early July 2004. The approved chapters will then be included, in August 2004, in the electronic version of the ESA 95 Manual on Government Deficit and Debt available on the Eurostat website.
- 4.1.2 Sweden reiterated its strong reservations about the Eurostat decision on defined contribution funded pension schemes, indicating that the Task Force was not given enough time to thoroughly examine the issue during the investigation step before the decision was taken. The Chairman stressed that, in this particular case, all the steps foreseen in the CMFB procedures were strictly adhered to. Eurostat underlined that its decision was a framework decision based on a thorough consultation and taking account of the CMFB opinion. Eurostat will implement the framework decision while considering the specific cases of all countries including new Member States.
- 4.1.3 The Task Force on EU grants had completed its work. A CMFB consultation was planned and a Eurostat decision was expected in July 2004. A new chapter will be put on Eurostat website in autumn 2004.
- 4.1.4 Eurostat reported progress on the work on two further CMFB consultations: government guarantees (second meeting in April 2004) and military expenditure (second meeting in May 2004). The respective task forces will continue their work in autumn with the aim of finalising the investigation step by end 2004. The consultation step and Eurostat decisions on these issues are expected in 2005. Concerning military expenditure, the CMFB considered that the work should be broadened to cover as well long-term contracts and trade credits.
- 4.1.5 Eurostat will regularly update the electronic version of the ESA 95 Manual on Government Deficit and Debt and aims to produce a new version of the Manual by end 2004. In reply to questions from some CMFB Members, the Chairman indicated that, in principle, only final EDP related CMFB documents and not work-in-progress are put on the CMFB website. Eurostat indicated that it would respond to IMF remarks about Eurostat's 2004 decision on PPPs after discussing the issue with the CMFB Chairman and the ECB's DG-Statistics.

Deadline:	Recommendation or Action:	Responsible:
<i>July 2004</i>	<i>Send revised draft chapters of the ESA 95 Manual on defined contribution funded pension schemes, lump sum payments for funded and unfunded pension schemes and public-private partnerships for approval by the CMFB</i>	<i>Eurostat</i>
<i>August 2004</i>	<i>Include the approved revised chapters in the electronic version of the ESA Manual on Government Deficit and Debt</i>	<i>Eurostat</i>
<i>As soon as possible</i>	<i>Update an electronic version of the ESA 95 Manual on government deficit and debt</i>	<i>Eurostat</i>
<i>By end 2004</i>	<i>Update the ESA 95 Manual on government deficit and debt</i>	<i>Eurostat</i>
<i>In time for the September 2004 notification</i>	<i>Launch the consultation step on EU grants</i>	<i>Chairman CMFB Secretariat</i>

4. Excessive deficit procedure

4.2 Sources and methods used for compiling the revised EDP tables 2 – Second Step (Eurostat)

- 4.2.1 Eurostat stressed that the availability of inventories of sources and methods used by Member States to compile EDP data will greatly improve the efficiency of EDP missions and the quality of EDP statistics. It will also help to promote best practices. Eurostat indicated that Member States had to transmit a more detailed set of reporting tables by government sub-sector and a description of the sources and methods used for compiling their actual EDP data for the February 2004 notification. Thirteen countries had sent a full EDP inventory. At present, twelve countries still have to send the description. Eurostat asked Member States to transmit their EDP inventories before 30 June 2004. For the September 2004 notification, the same detailed set of tables is requested, together with an inventory of the sources and methods used. Member States are required to transmit a full inventory of government sector accounts by end 2004.
- 4.2.2 A number of countries indicated that they were late due to lacking resources, but stated that they would transmit their EDP inventories by the deadline of 30 June 2004 or shortly afterwards, in any case before the September 2004 notification.
- 4.2.3 Several CMFB Members supported that the first EDP notification should be finalised in practice on the basis of figures available by end-March (instead of end-February) in order to improve the quality of the reported data, as in several cases only very preliminary data can be delivered by end February.
- 4.2.4 The CMFB reaffirmed the importance of EDP inventories in reinforcing the quality and transparency of the EDP exercise. They welcomed that a number of Member States pledged efforts to transmit their EDP inventories before the September 2004 notification and urged all other countries to undertake similar efforts in order to deliver their inventories as soon as possible. The CMFB considered that the proposed inventory structure should allow for some flexibility in order to accommodate national characteristics. Having all inventories in English would aid to exchange best practices. The CMFB recommended that sufficient resources should be dedicated to the EDP inventory exercise. In addition, Eurostat in co-operation with DG ECFIN should examine the possibility of finalising the first EDP notification on the basis of the figures available by end-March. The CMFB recommended that these two issues should be reflected in future reports to the Economic and Financial Committee.
- 4.2.5 The CMFB supported that, as a second step, the FAWG will discuss, in forthcoming meetings, the lack of information on local government, the availability of working balances in public accounts, the concepts used in primary sources as well as issues related to the analysis of inventories by Eurostat.

Deadline:	Recommendation or Action:	Responsible:
<i>Before the September 2004 notification</i>	<i>Transmit EDP inventory to Eurostat</i>	<i>Member States</i>
<i>By end 2004</i>	<i>Transmit a full inventory of government sector accounts to Eurostat</i>	<i>Member States</i>
<i>As soon as possible</i>	<i>Examine the feasibility of finalising the first EDP notification on the basis of data made available by end-March</i>	<i>Eurostat</i>

4. Excessive deficit procedure

4.3 Amended procedures for the consultation of the CMFB about the statistics underlying the Excessive Deficit Procedure (Chairman)

- 4.3.1 The Chairman presented the proposed amendments to the “*Procedures for the consultation of the CMFB about the statistics underlying the Excessive Deficit Procedure*” of 28 February 2003. These amendments were notably aimed at reinforcing consultation procedures after the EU enlargement of 1st May 2004 while complying with the Code of best practice of February 2003. The amendments reflected the results of discussions at the January 2004 CMFB meeting as well as comments made by CMFB Members during the written CMFB consultation of April 2004. CMFB Members were also given the opportunity to give their opinions on the June 2004 CMFB exchange of views forms.

- 4.3.2 The CMFB Members were invited to vote in turn on each of the nine amended paragraphs and then to adopt the full amended procedures.
- 4.3.3 The CMFB unanimously voted in favour of the new paragraphs 2A (proposals of experts for the EDP task forces), 2B (the permanent list of experts) and 2D (setting up a smaller task force where appropriate) under the investigation step. Paragraph 2C (constitution of task forces) was approved by the CMFB with three countries (Austria, Italy and the Netherlands) abstaining. Concerning paragraph 2D, the CMFB agreed to mention in the minutes that, also in the case of smaller task forces, Eurostat will invite CMFB Members to state their interest in participating in the task forces concerned.
- 4.3.4 The CMFB unanimously approved new paragraphs 3A (the consultation material to be circulated), 3B (CMFB Members' replies to the consultation questionnaire), 3C (summary record of the replies and draft CMFB opinion), 3D (the full account of CMFB Members' arguments) under the consultation step. Paragraph 3E (sending the CMFB opinion and "anonymised" CMFB Members' replies to the CMFB) was approved by the CMFB with abstention from Austria.
- 4.3.5 Concerning paragraph 3A, the Chairman confirms that "*quality assures*" means "checks the quality of the material sent to the CMFB Members", so that they are fairly treated. Concerning paragraph 3B, the Chairman indicated that the word "*jurisprudence*" in the last but one sentence referred to Eurostat decisions based on ESA 95. With regard to paragraph 3C, the Chairman explained that "*no opinion*" options were provided in the consultation questionnaires for those countries that have no experience and expertise on the issues being examined. Concerning paragraph 3D, a few countries would prefer disclosing the individual replies to the CMFB Members but eventually voted favourably. Concerning paragraph 3E, the CMFB did not recommend that CMFB Members should systematically disclose their own individual opinions but it remains possible to answer specific requests. The Chairman also declared on request that the CMFB Members can be provided with the addition of the answers to the "tick box" questions, since they will get all the anonymised individual replies.
- 4.3.6 During the exchanges of views, it was also reminded that the rules are in accordance with the Code of best practice and are essentially designed to provide a mechanism for interpreting ESA 95 in case some clauses may need clarification, with the aim of achieving consistency with its principles.
- 4.3.7 After the votes on the proposed individual amendments, the CMFB unanimously adopted the full amended procedures (Annex 3). These new procedures would be disseminated widely, notably to political authorities, and put on the CMFB website.

Deadline:	Recommendation or Action:	Responsible:
As soon as possible	Disseminate widely the revised procedures for the consultation of CMFB about EDP statistics, in particular to the EFC via its Sub-committee on Statistics, and put them on the CMFB website	Chairman, CMFB Secretariat

5. Quarterly Sector Accounts

- 5.1 Joint ECB DG-S/Eurostat Task Force on quarterly European accounts by institutional sector (QSA) – A progress report and several issues (including a report on consistency between national BoP and RoW accounts) (item A.5.1) and Annual sector accounts for the euro area and EU-15 (item A.5.2) (ECB's DG-S/Eurostat)**
- 5.1.1 Eurostat and the ECB's DG-S reported progress about the work of the Task Force on QSA including the draft Regulation, several priority issues and the compilation of annual sector accounts for the euro area, for EU-15 (including the EU institutions) and for the EU institutions.
- 5.1.2 The Council Working Party on Statistics (the Council Working Party) held their second meeting on the draft Regulation on QSA on 21 April 2004. The Council Working Party agreed on the proposed Irish Presidency compromise text which includes notably a 95-day deadline (instead of 90 days) in the first three years following the adoption of the Regulation and a first date delivery by 3 January 2006 (instead of 30 June 2005). A second reading of the European Parliament is likely to take place in autumn 2004. It is expected that the Regulation will be adopted at end 2004 or early 2005.

- 5.1.3 Further to requests from the January 2004 CMFB, the Task Force made progress on several aspects aimed at preparing the implementation of the QSA Regulation and the compilation of QSA for the EU/euro area. These include notably the treatment of asymmetries; consistency between national BoP and RoW accounts; compilation methodology for quarterly sector accounts; compilation of annual sector accounts for the euro area and for EU-15 (including the EU institutions) and estimates of annual sector accounts for the EU institutions. The CMFB considered that further progress on these issues will require the full involvement of Eurostat, the ECB's DG-S and also the full participation of Member States.
- 5.1.4 Concerning asymmetries, the largest numerical discrepancies relate to trade in goods and services, showing a structural pattern. Property income is the second major source of asymmetries, featuring a more volatile behaviour. The various options for handling asymmetries examined by the Task Force on the basis of euro area annual sector accounts showed that asymmetries must be further analysed at transaction level in order to better understand the underlying causes, and identify the relative strengths and weaknesses of data in the various domestic and RoW sectors. This would enable more firmly based reconciliation strategies to be worked out.
- 5.1.5 Discrepancies between Member States' annual BoP and RoW accounts are large in some cases and then lead to discrepancies in euro area and EU non-financial accounts. The Task Force suggested that Member States should, as soon as possible, set up action plans in order to reduce (and eventually eliminate as much as possible) these discrepancies and harmonize their release policies to the extent possible. In the transition period until the discrepancies are sufficiently reduced, Eurostat and the ECB will need to make adjustments in euro area and EU accounts. To that effect, Eurostat and the ECB proposed to carry out annual (and subsequently quarterly) surveys of Member States on these differences and the reasons for them in order to enable sound adjustments at European level. In addition, consistency between BoP and RoW accounts should be actively pursued during the current review of BPM 5 and SNA 93/ESA 95.
- 5.1.6 The Task Force generally supported a first outline methodology for compiling quarterly sector accounts for the euro area and the EU proposed by the ECB. The proposed methodology will notably rely on Member States' annual sector accounts, particularly for countries with sparse quarterly data sets. Given the particular constraints of incomplete information and required timeliness compared with annual accounts, estimation and balancing will be essential for quarterly euro area and EU sector accounts. In future, the Task Force will in particular test the proposed methodology as well as transmission procedures and look at methods for estimating the EU/euro area RoW accounts. The Task Force will also explore how quarterly sector accounts would fit into the existing production and dissemination processes for the economic accounts of the EU and the euro area.
- 5.1.7 Annual non-financial sector accounts of EU-15 including the European Institutions and the ECB were compiled (for the 3-year period 1999-2001) by summing Member States' data transmitted in ESA 95 table 8 (and estimates for Ireland and Luxembourg) and data for the Institutions. Fully balanced accounts for the euro area (after removal of asymmetries) including the ECB (for the 4-year period 1999-2002) were constructed. The Task Force suggested extending further the time series for euro area and EU annual sector accounts backwards, and to compile 2003 euro area and EU estimates at t+14, provided all Member States transmit completely validated annual sector accounts at t+12 at the latest. This exercise showed that the timely provision of annual sector accounts should be considered as a priority for all Member States. Notably ESA 95 table 8 should be transmitted as soon as it is available without waiting for its delivery deadline.
- 5.1.8 First estimates of annual sector accounts for the EU Institutions were compiled by using mainly the BoP data compiled and published by Eurostat at t+9 months. Based on the experience from this annual exercise, Eurostat will aim to produce a first set of quarterly sector accounts for the EU Institutions by June 2005.

- 5.1.9 During 2005, the Task Force will bring together the various aspects of its work so that systems are in place to process data that will be transmitted in January 2006, and to compile euro area and EU quarterly non-financial sector accounts. The Task Force will further examine consolidation issues in the general government sector and report to Eurostat.
- 5.1.10 The CMFB commented favourably on the work of the Task Force and welcomed the progress made together with the availability of the annual sector accounts for the euro area, EU-15 and the EU Institutions. The CMFB generally supported the proposals for future work and timetable presented by the Task Force (see points 5.1.4 to 5.1.8 above), even though several CMFB Members considered this work plan to be ambitious. The CMFB recommended setting up a more detailed timetable. A number of CMFB Members stressed that it will be very difficult if not impossible to eliminate all discrepancies between national BoP and RoW accounts. The sources for these differences are numerous and diverse. The absence of harmonised revisions to BoP and RoW accounts is a major cause for discrepancies. Therefore they recommended that pragmatic approaches should be considered first and this would include investigating the strengths and weaknesses of the data for each transaction/sector. Following these investigations, “mechanical” balancing solutions could be tested on the European aggregated series. The CMFB recommended making sufficient effort at the national level to bridge the gaps between BoP and RoW accounts. At least there should be full transparency about discrepancies and their treatment. Notably, users should be informed about possible inconsistencies depending on their requests. The CMFB considered that the identification of discrepancies between BoP and RoW accounts was an important issue (including in smaller Member States) and recommended that this exercise should be focused on major causes like revisions. The Task Force will present a further progress report at the January 2005 CMFB meeting.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Carry out surveys of Member States on differences (and their causes) between national BoP and RoW accounts in order to enable sound adjustments at European level</i>	<i>ECB's DG-S and Eurostat</i>
<i>As soon as possible</i>	<i>Examine the consistency of the consolidation rules between the definition of government expenditure and revenue and the QSA compilations</i>	<i>Task Force</i>
<i>January 2005 CMFB meeting</i>	<i>Present a progress report including notably the analysis of asymmetries at transaction level, national BoP/RoW consistency, the validation of the proposed compilation methodology for quarterly data</i>	<i>Task Force</i>
<i>June 2005</i>	<i>Present the 2003 annual sector accounts for EU/euro area at t+14 to the CMFB.</i>	<i>Task Force</i>
<i>June 2005</i>	<i>Produce a first set of quarterly sector accounts for the EU Institutions</i>	<i>Eurostat</i>

6. Balance of Payments

6.1 Revision of Council Regulation 2560/2001- Verbal report on latest developments and follow-up to the Commission's positions (Informal Group)

- 6.1.1 As there were no new developments concerning the possible increase of the EUR 12,500 threshold for BoP reporting, no report was presented on that issue.
- 6.1.2 Concerning the draft BoP Regulation (see also item CMFB 04/06/B.5), the European Parliament (EP) adopted their report at first reading on 30 March 2004. The Commission and all 25 Member States approved the Irish Presidency proposals including the EP report. A communication from the Council Secretariat was circulated to the CMFB informing about the possibility of an early adoption of the Regulation in the eleven former languages (subject to confirmation when the nine new languages will be available) provided all 25 Member States agreed to this procedure. Member States were invited to send, to the Council Secretariat, their responses to this communication with copies for information to Eurostat and the Irish Presidency before the deadline of 17 June 2004.

7. National and Financial Accounts

7.1 *Joint ECB's DG-S/Eurostat Task Force on the quality of quarterly national accounts - Final report (Task Force)*

- 7.1.1 Eurostat presented the final report of the Task Force on the quality of quarterly national accounts. The objective of the Task Force was to make recommendations concerning the assessment of output quality of Eurostat's published growth of quarterly euro area/EU real GDP and its expenditure components. The Task Force used the IMF Data Quality Assessment Framework (the DQAF) as main reference structure and the ESS Quality definition as a supplement. It took account of the results of the work done by the joint ECB's DG-S/Eurostat Task Force on quality indicators for BoP. The Task Force also gathered the views of some key users on the quality assessment of GDP estimates and considered the communication to the public on indicators of and statements on the quality of euro area/EU GDP.
- 7.1.2 The Task Force proposed a set of indicators classified in quantitative indicators (scope, revisions, source data and timeliness) and qualitative indicators/statements (transparency, metadata, relevance and consistency). The Task Force recommended that regular Eurostat press releases should include some of the quantitative indicators and some of the qualitative statements. It also recommended that a comprehensive report covering all eight indicators should be prepared and published on the Eurostat website. This report should be updated regularly. The Task Force finally suggested encouraging Member States to develop and publish similar quality information on their national GDP estimates, in co-ordination with Eurostat.
- 7.1.3 The CMFB welcomed the work of the Task Force, approved the final report and strongly supported its recommendations. The CMFB stressed the need to ensure that the approaches on quarterly national accounts and BoP data are consistent. In response to a request from several CMFB Members, Eurostat will examine the feasibility of referring to national sites in order to ensure that relevant comments are given on national data. Eurostat will aim to start implementing the Task Force recommendations in autumn 2004.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Examine the feasibility of referring to national sites to ensure that relevant comments are given on national data</i>	<i>Eurostat</i>
<i>Autumn 2004</i>	<i>Start implementing the Task Force recommendations</i>	<i>Eurostat</i>

7. National and Financial Accounts

7.2 *Revision of the ESA 95 transmission programme – Progress report (Eurostat/ECB's DG-S)*

- 7.2.1 The NAWG discussed revised Eurostat proposals in February and May 2004. They welcomed Eurostat's efforts to take account of their earlier comments. Nevertheless, Member States still expressed concerns about the increased workload related to the proposals. They suggested that the NAWG should discuss an implementation strategy taking account of a complete picture of possible requests for derogation. This suggestion was supported by the Directors of National Accounts. Eurostat agreed to this suggestion and will collect possible requests for derogations from Member States, and will propose a draft legal act together with an implementation strategy at the November 2004 NAWG. Eurostat will then submit the draft legal act to the January 2005 CMFB and to the SPC.
- 7.2.2 A number of CMFB Members expressed concerns similar to those of the NAWG. Notably, the new requirements outweigh the reductions. The required production of back series for new items or in volume terms will raise major difficulties. Calculating back series before the early nineties for the new Member States that were using the Material Product System (MPS) in a different type of economy would be impossible and would not make sense anyhow. The ICT-oriented split of gross capital formation in annual accounts would be difficult due to weak basic statistics.
- 7.2.3 The ECB indicated that the proposals reflected a difficult compromise between users' needs and providers' capacities. The ECB underlined that the requested level of detail and cross-classifications are needed for economic analysis and productivity monitoring in conformity to the Lisbon strategy. As derogations, particularly for larger euro area Member States, impede euro area analysis, they must be avoided.

7.2.4	The CMFB generally supported the Eurostat work plan and invited new Member States to produce data from the early nineties onwards.	
Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Propose a draft legal act, for the November 2004 NAWG, with an implementation strategy taking into account possible requests for derogations from Member States</i>	<i>Eurostat</i>
<i>January 2005</i>	<i>Submit the draft legal act to the January 2005 CMFB</i>	<i>Eurostat</i>
<i>As soon as possible</i>	<i>Produce and transmit to Eurostat data from early nineties onwards</i>	<i>New Member States</i>

8. Revision of SNA 93 and of the Fifth Balance of Payments Manual

8.1 Revision of the Fifth Balance of Payments Manual (Eurostat/ECB's DG-S)

8.1.1 Eurostat indicated that the IMF and the IMF BoP Committee are in the process of revising the BPM with a scheduled publication in 2009. The BoP Committee has fixed October 2006 as the deadline for introducing new issues, and will aim to produce a first draft new Manual at end 2006 and a final draft for approval by the IMF Board in 2008. This timetable was made compatible with the review of SNA 93 in order to enable consistency between the two manuals. The BoP Committee has set up three technical experts groups to address direct investment issues (Direct Investment Experts Group or DITEG), economic and monetary unions (Currency Union Technical Experts Group or CUTEG) and remaining issues (BOPTEG). In addition a number of groups, including the Interagency Task Force on International Trade in Services (IATF ITS), examine issues related to services. As a member of the BoP Committee, the three TEGs and IATF ITS, Eurostat (Unit C4) and the ECB DG-S will be consulted about every revision issue.

8.1.2 In this context, Eurostat and the ECB's DG-S proposed to play a co-ordinating role in order to notably involve EU Member States that are not members of the TEG or other bodies in the revision process. Eurostat (Unit C4) proposals were supported by the BOP WG of March 2004 and covered the following aspects: creating electronic discussion fora in circa about issues addressed by the various TEGs and other bodies; putting revision proposals about Eurostat areas of interest (particularly international trade in goods and services and foreign direct investment) on circa; informing BOP WG members about Eurostat positions. In order to reinforce co-ordination, Member States will be asked to inform Eurostat and the ECB's DG-S about their positions. All Member States will be free to inform directly the relevant TEGs about their own positions. Eurostat will co-operate closely with the ECB's DG-S who is also a member of the BoP Committee, the three TEGs and IATF ITS, according to the provisions of the Memorandum of Understanding. In addition co-ordination with the review of SNA 93 will be ensured via Unit C1 which represents Eurostat in the Intersecretariat Working Group on National Accounts (ISWGNA).

8.1.3 The ECB's DG-S supported the close European coordination, at CMFB level, of the revision of this Manual. Eurostat's initiative goes in the same direction as the coordination agreed by the STC in July 2003 for issues related to the b.o.p. financial account, related income and the international investment position. Together with Eurostat, the ECB's DG-S will circulate draft documents of the TEGs in order to enable discussion at an early stage. The ECB's DG-S indicated that they would take a leading role in preparing a number of issue papers for the three TEGs.

8.1.4 The CMFB welcomed the co-ordination proposals. They stressed the need for an early co-ordination between BPM, SNA and other statistical manuals. It was considered important to ensure a balanced composition of TEGs both geographically and in terms of their members' background. It was also deemed important to set up the list of issues as soon as possible so that the discussions can be focused and appropriate approaches can be found in the instance of dissenting views.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Implement the co-ordination approach presented in point 8.1.2</i>	<i>Eurostat</i>
<i>As soon as possible</i>	<i>Circulate draft documents for TEGs</i>	<i>ECB's DG-S and Eurostat</i>

8. Revision of SNA 93 and of the Fifth Balance of Payments Manual		
8.2 Revision of SNA 93. Updating the System of National Accounts 1993 and related international statistical manuals (Eurostat/ECB's DG-S)		
8.2.1	Eurostat and the ECB's DG-S reported on progress and plans for the revision of SNA 93 and the related BPM5 (see item A.8.1 above) and IMF Manual on Government Finance Statistics 2001 (GFS).	
8.2.2	The revised SNA 93 is scheduled for 2008. The revision of SNA 93 should be regarded as a limited review and update not leading to fundamental changes rather than a full-scale revision. Evaluating and ensuring consistency between SNA, BPM and GFS are essential. Attention will also be paid to consistency with international accounting standards. Likewise, the consistency between SNA and ESA should be maintained. This latter aspect is of particular interest to the EU given the potential impact on the GNI-based fourth resource and the excessive deficit procedure.	
8.2.3	The ECB's DG-S will submit a number of issues for discussion at the STC in 2004 and 2005. Eurostat plans to organise in September 2004 a special task force meeting to discuss some issues in more technical detail. The CMFB took note of the progress report. The CMFB stressed that many of the most important issues to be raised will concern financial transactions (about pension funds for instance) and recommended that this task force should be a joint NAWG/FAWG task force.	
Deadline:	Recommendation or Action:	Responsible:
September 2004	Set up a special NAWG/FAWG task force and discuss the technical issues raised at the May 2004 NAWG	Eurostat

8. Revision of SNA 93 and of the Fifth Balance of Payments Manual		
8.3 Progress on the co-ordination of the Revision of SNA 93 and of the Fifth Balance of Payments Manual – Oral report (Eurostat/ECB's DG-S)		
8.3.1	In order to facilitate a co-ordinated European strategy on the various aspects of the revision of SNA 93 and BPM 5, Eurostat suggested setting up a steering committee bringing together the Chairpersons of the NAWG, the FAWG and the BOP WG and representatives of the ECB's DG-S. The steering committee will submit proposals to the Executive Body and the CMFB.	
8.3.2	The CMFB agreed to this steering committee and underlined that, given the tight timetables, the Executive Body and the CMFB should be informed as soon as possible about the list of issues and the co-ordination proposals. It also recommended not to duplicate the bodies in charge and to rely as much as possible on the existing bodies likely to deal with those matters (for instance, the STC in the ESCB).	
Deadline:	Recommendation or Action:	Responsible:
As soon as possible	Set up the steering committee and make proposals concerning the list of issues and co-ordination strategy to the CMFB Executive Body	Eurostat and ECB's DG-S

9. EU/EMU Short-Term Statistics		
9.1 <i>Revision, estimation and dissemination policies for Principal European Economic Indicators (Eurostat)</i>		
9.1.1	Eurostat informed the CMFB about the issues discussed and the initiatives launched by the FROCH Group notably concerning release, estimation and dissemination policies for Principal European Economic Indicators (PEEIs).	
9.1.2	With respect to a release policy, the Group suggested examining the possibility of harmonised release calendars for European and national indicators based on current timetables for releases and revisions. For a start, the Group invited Eurostat to study this possibility for quarterly national accounts (GDP flash estimates and GDP with more breakdowns) and for the HICP (flash estimates and final results). Eurostat submitted a proposal for a 2005 release schedule for GDP that was supported by the NAWG in May 2004. An expert group under the auspices of the FROCH Group will take forward this proposal. The objective is to start with the co-ordination of European releases and national releases of larger Member States.	
9.1.3	Concerning estimation, the Group suggested extending the use of estimation for European aggregates in order to improve their timeliness. This presupposes the development of robust estimation techniques. In particular, the compilation of flash estimates for quarterly employment was suggested. This suggestion was discussed by the NAWG in May 2004.	
9.1.4	As for dissemination, Eurostat will continue testing, with Germany, France and Sweden, a common dissemination platform and report to the Group.	
9.1.5	The CMFB generally supported the initiatives of the FROCH Group. The CMFB views that a balanced trade-off should be sought between PEEIs timeliness and other quality dimensions notably reliability. They considered that more information was needed about estimation and, more specifically, flash employment estimates, and suggested that these issues should be addressed by the NAWG and/or a specific task force.	
Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Request the NAWG and/or a task force to address issues related to estimation and flash employment estimates</i>	<i>Eurostat</i>

9. EU/EMU Short-Term Statistics		
9.2 <i>HICP compliance monitoring – Progress report (Eurostat)</i>		
9.2.1	Eurostat presented the state of play on compliance monitoring for the HICPs in both old and new Member States. Eurostat indicated that alternative solutions will be sought, given that the current two to three missions per year (due to resource constraints) will not make it possible to satisfactorily cover 25 Member States.	
9.2.2	Some delegates suggested that harmonising price collection periods and setting up of common standards on sampling and quality adjustment should be given highest priority in order to increase the comparability of HICPs. They indicated that, for that purpose, Member States should prepare and transmit an inventory of their sources and methods for compiling HICPs to Eurostat. Some also suggested that greater importance should be attached to communication vis-à-vis the main users and the public at large.	
9.2.3	The CMFB supported further harmonising HICP inputs, notably the price collection periods. The CMFB also proposed that Member States should establish HICP inventories. These inventories would reinforce HICP compliance monitoring, enable the exchange of best practices between Member States and help improve communication on HICPs. The CMFB welcomed Eurostat compilation and publication of separate indices for new products and for regular consumer purchases.	
Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Request Member States to prepare and transmit HICP inventories</i>	<i>Eurostat</i>
<i>As soon as possible</i>	<i>Examine issues related to a further harmonisation of HICP inputs including price collection periods</i>	<i>Eurostat</i>

9. EU/EMU Short-Term Statistics

9.3 EFC Status Report of 2004 (Eurostat/ECB's DG-S)

9.3.1 Mr Vanden Abeele presented the 2004 EFC Status Report approved by the Ecofin Council on 2 June 2004. He underlined that the approval of the Status Report by the Ecofin was an excellent reference that statisticians should use in their work as much as possible. Mr Vanden Abeele and Mr Keuning emphasised the excellent preparatory work and co-operation of Eurostat and the ECB's DG-S on this report.

9.3.2 Several major conclusions were drawn from the 2004 Status Report. Notably, the Action Plan has generated considerable improvements to economic statistics. However, the process has not yet produced all the expected results in all countries and more efforts are needed. It is extremely important that the Member States concerned meet the residual requirements by 2005 at the latest. Principal European Economic Indicators should be improved in order to meet the highest standards of timeliness and other quality measures. This necessitates the full commitment of Member States to provide the data and information required to produce PEEIs.

It is necessary to enhance the quality of EDP Statistics and to reinforce the compliance with the Code of best practice in the various countries. This requires notably adequate institutional arrangements in Member States (including a full involvement of NSIs, and of NCBs where appropriate, in the EDP exercise) and the availability of detailed EDP inventories. In addition, the CMFB must develop and maintain the highest possible level of expertise.

Moreover, a re-balancing of priorities is needed in order to concentrate resources on the most important statistical areas.

9.3.3 Mr Vanden Abeele indicated that Eurostat will closely monitor the implementation of the various conclusions and prepare follow-up reports in co-operation with the ECB's DG-S, and invited CMFB Members to convey this message to their EFC representatives. Mr Keuning stressed that the implementation of conclusions and the preparation of follow-up reports must be achieved at a very tight timetable in 2004 and 2005.

9.3.4 Concerning the rebalancing of priorities, Mr Vanden Abeele indicated that a general approach covering all statistical areas was necessary. After discussions at the Steering Committee of the EFC Sub-Committee on Statistics on 29 June 2004, Eurostat will submit proposals to the Statistical Programme Committee in November 2004. Some delegates cautioned against defining negative priorities that would significantly weaken the basic statistics and quality in major statistical areas, in particular national accounts.

9.3.5 With respect to the Concluding Statement on the IMF Mission on euro area policies, and comments therein on euro area statistics, it was considered important to use all appropriate channels to make the work and views of European statisticians known. Mr Vanden Abeele indicated that Eurostat will prepare a response to the IMF in co-ordination with the ECB's DG-S and the CMFB Chairman.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Inform national EFC Members about the required implementation of the 2004 Status Report conclusions and the related follow-up reports</i>	<i>Member States</i>

9. EU/EMU Short-Term Statistics

9.4 *Progress report on the seasonal adjustment of quarterly national accounts main aggregates (including the new Member States) (ECB's DG-S/Eurostat)*

- 9.4.1 Eurostat presented the second Eurostat/ECB's DG-S progress report concerning the implementation of CMFB recommendations on the seasonal adjustment of quarterly national accounts. The report summarised the progress achieved by both old Member States (based on data transmitted to Eurostat) and new Member States (based on questionnaires) and included updated implementation plans.
- 9.4.2 Most old Member States provided seasonally adjusted data for the variables of ESA 95 table 1. However, gaps in data availability were noted for Greece, Portugal and Sweden. Most countries already used or planned to use the recommended X-12 REGARIMA or TRAMO-SEATS software. The provision of seasonally adjusted quarterly national accounts by new Member States was very incomplete due notably to short ESA 95 raw series, but the situation is likely to improve by end 2004 or early 2005. Most of these countries used or planned to use CMFB-recommended software (X-12 ARIMA or TRAMO-SEATS).
- 9.4.3 Trading-day adjustment is still to be implemented by Denmark, Greece, Ireland, Luxembourg and Portugal and by most new Member States. The approaches recommended by the CMFB are applied in all cases except Spain (conceptual reasons) and Austria (resources). Most new Member States have not yet fully tested the trading-day effects, using the CMFB recommendations.
- 9.4.4 Adjusted GDP data consistent with the components are available for all old Member States except for constant prices for those countries that have implemented chain-linking (Netherlands, Sweden, United Kingdom). Most new Member States reported that they already complied or will soon comply with the CMFB recommendation. Moreover, most Member States complied or will soon comply with the CMFB recommendation related to the frequency of updating seasonal factors.
- 9.4.5 Many Member States (old and new) do not yet transmit pure trading-day corrected data to Eurostat. This prevents the compilation of trading-day adjusted EU/euro area aggregates by Eurostat.
- 9.4.6 The CMFB took note of the second progress report and agreed that it would be put on the CMFB website. The CMFB endorsed the updated implementation plans and invited all countries, in particular new Member States and Candidate Countries, which had not yet applied CMFB recommendations to do so. The CMFB encouraged Member States and Candidate Countries to transmit pure trading-day corrected data or equivalent information to Eurostat. Exchange of experience in order to enable the compilation of reasonable estimates of pure trading day corrected aggregates may be offered when requested. A further progress report will be presented at the June 2005 CMFB meeting.

<i>Deadline:</i>	<i>Recommendation or Action:</i>	<i>Responsible:</i>
<i>As soon as possible</i>	<i>Transmit pure trading-day corrected data to Eurostat</i>	<i>Member States</i>
<i>As soon as possible</i>	<i>Pursue the implementation of other CMFB recommendations</i>	<i>Member States</i>
<i>June 2005</i>	<i>Updated progress report for the June 2005 CMFB meeting</i>	<i>ECB's DG-S, Eurostat</i>
<i>July 2004</i>	<i>Put the second progress report on the CMFB website</i>	<i>CMFB Secretariat</i>

10. Statistical Infrastructure**10.1 Progress report on the SDMX initiative (ECB's DG-S/Eurostat)**

10.1.1 Eurostat recalled that the SDMX initiative was aimed at using most up-to-date ICT tools in order to develop more efficient processes for the exchange and sharing of data and metadata, thus avoiding duplication of work. This implies developing and maintaining standards that are common to the organisations concerned. Eurostat presented the main ongoing actions to the CMFB. These included launching a redesigned website (<http://www.sdmx.org/>) and putting the draft SDMX-ML standards (Version 1.0) on the SDMX website for public comments. Once approved by SDMX sponsors, Version 1.0 will be submitted to the International Organization for Standardization (ISO). The common dissemination platform project was also restarted under the auspices of the FROCH Group. Eurostat indicated that some non SDMX sponsors had already started using the early draft of SDMX-ML standards.

10.1.2 The CMFB took note of the progress report and welcomed that CMFB Members already actively contribute to pilot exercises undertaken in the framework of the SDMX initiative (Common dissemination system in the ESS; a data sharing approach in the ESCB). It supported that NSIs and NCBs should actively participate in the public consultation concerning the draft SDMX-ML standards (Version 1.0) and send their comments before end July 2004. A new report will be presented at the January 2005 CMFB meeting.

Deadline:	Recommendation or Action:	Responsible:
End July 2004	Send comments on the draft SDMX-ML standards (version 1.0). Necessary information can be found on the internet address mentioned in point 10.1.1 above	CMFB Members
January 2005	Present a progress report at the January 2005 CMFB meeting	ECB's DG-S and Eurostat

10. Statistical Infrastructure**10.2 Data capture and exchange: follow-up of the co-ordination group on priority areas for an efficient flow of statistical data between the ESS and the ESCB (Use of GESMES/TS) - Updated report. (ECB's DG-S/Eurostat)**

10.2.1 DG-S presented the joint ECB's DG-S/Eurostat fifth progress report on "priority areas for an efficient flow of statistical data between the European Statistical System (ESS) and the European System of Central Banks (ESCB)". The aim of this project is that each of the data sets needed for short-term analysis is transmitted throughout both the ESS and the ESCB in GESMES/TS and in a timely fashion. Information received from the working groups' Chairpersons was generally positive and showed that many working groups had already discussed the subject.

However, further work was needed to ensure that full implementation is completed as soon as possible concerning at least the high priority domains (namely short term business statistics, quarterly financial accounts for the government sector, annual national financial accounts, quarterly non-financial accounts for the government sector and labour cost indices). Moreover, Member States where data exist but are not being sent via GESMES/TS should take urgent steps to implement the agreed transmission status. The fifth progress report suggested that the CMFB Chairman should send letters to the relevant working group Chairpersons recalling the CMFB's objective to see this process continued and requesting progress reports on their GESMES/TS implementation timetables around end November 2004. The letter and information arising from them should be co-ordinated with the SPC, e.g. through the Chairman of the Partnership Group.

10.2.2 The CMFB fully endorsed the fifth progress report and the proposed approach. The CMFB urged those Member States, NCBs and NSIs that are late, to make every effort to implement GESMES/TS. To that effect, they should inform the CMFB about their implementation plans. An updated report, including comments from the working groups involved and progress tables per domain and country, should be submitted to the January 2005 CMFB meeting. The CMFB Chairman thanked the Chairs of the working groups for their efforts in that sphere.

Deadline:	Recommendation or Action:	Responsible:
As soon as possible	Send CMFB Chairman's letters to Chairpersons of working groups for reply around end November 2004 and co-ordinate with SPC	Chairman and CMFB Secretariat

January 2005 CMFB meeting	Present an updated progress report	ECB's DG-S and Eurostat
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11. International Accounting Standards (IAS)

11.1 IAS and statistics for the euro area/European Union: latest developments and progress on the Commission Communication (Eurostat)

- 11.1.1 Eurostat reported progress on the envisaged *Commission Communication on "Financial reporting and streamlining of reporting requirements for EU enterprises"*. In May 2004, the various Commission services concerned agreed that this initiative should be widened to cover not only accounting and statistics but also issues related to reporting on tax, intangibles, environment, social matters etc. For that purpose, it was agreed to start co-operation between these services in an informal way and set up a formal co-operation body later. The Commission Communication project will be taken up again as soon as the new Commission is in place in order to benefit from renewed political impetus.
- 11.1.2 The CMFB stressed that the Commission Communication would be a very important means for raising awareness about the impact of International Accounting Standards on statistics and for voicing the positions of official public statisticians vis-à-vis the IASB. They considered that the Communication should not be too much delayed once the new Commission is installed. Concerning the latest draft Communication, the CMFB suggested mentioning more explicitly the use of XBRL and the development of an "accounting kernel", and covering reporting within the European System of Central Banks.
- 11.1.3 The CMFB considered it extremely important to make sure that statistical requirements are adequately covered in any proposed reporting formats. For that purpose, the CMFB recommended adopting pragmatic approaches including liaising as soon as possible with tax and other reporting authorities both at European and national levels. Eurostat will take into account the CMFB comments and will, in particular, examine what is feasible with respect to the "accounting kernel". A progress report will be presented at the January 2005 CMFB meeting.

Deadline:	Recommendation or Action:	Responsible:
January 2005 CMFB meeting	Present a progress report	Eurostat and ECB's DG-S
After the new Commission is in place	Relaunch the Commission Communication initiative	Eurostat

11. International Accounting Standards (IAS)

11.2 Joint Eurostat/ECB's DG-S Task Force on Accounting and Statistics including the development of a chart of accounts and XBRL taxonomies - Progress report (Task Force)

- 11.2.1 At its March 2004 meeting, the Task Force on Accounting and Statistics agreed to launch several actions in conformity to its mandate.
- 11.2.2 A survey of European NSIs and NCBs about their use of XBRL (extensible Business Reporting Language, an electronic standard tool for financial reporting for businesses that enables exchange of information contained in the financial reports) was carried out. The outcome of this survey will make it possible to identify opportunities for synergy and avoid duplication of efforts. Moreover, Price Waterhouse Coopers are currently conducting for Eurostat a study on the feasibility of extracting economic statistical data from XBRL reports produced by accounting software. The results of this study are expected by end September 2004 and will enable conclusions to be drawn on the use of XBRL for statistical purposes. Based on the results of the survey and the study, the Task Force will define its future work on XBRL.
- 11.2.3 An inventory of possible breaks in series related to international accounting standards (IAS) or international financial reporting standards (IFRS) will be drawn up. This will help to define priority areas for comments to the IASB and possibly for remedial actions by statistics compilers.

- 11.2.4 The Task Force considered that the CMFB was an appropriate forum for voicing the concerns of statisticians on new IFRS and amendments to existing IAS/IFRS, and proposed the following procedure for an early opinion of the CMFB: (i) when the IASB issues exposure drafts for new or amended standards, these drafts are analysed by the ECB (DG-Statistics) and the Commission (Eurostat) resulting in a preliminary comment; (ii) this document is submitted to the members of the Task Force and other national experts for further comments; (iii) the revised comments are submitted by written procedure to the CMFB and the Business Statistics Directors Group (BSDG) with a view to finalising the CMFB opinion; (iv) the final version of the comments is sent to the IASB (before the end of the 3 months exposure draft period) and in parallel to the European Financial Reporting Advisory Group which represents Europe at the IASB. The CMFB opinions will be put on the CMFB website.
- 11.2.5 The CMFB welcomed the progress made by the Task Force. The CMFB agreed to its involvement in the comments on exposure drafts and supported the procedure proposed by the Task Force. These opinions represent opportunities for opening a dialogue with the IASB. This approach will be tested on the exposure draft related to IAS 39. The CMFB requested that the results of the XBRL survey should be circulated to the CMFB and the BSDG. The CMFB stressed that the identification of possible breaks in series should help to focus on the statistical requirements that are most at risk and that deserve to be most preserved. It suggested presenting the set of statistical requirements from accounting sources as the minimum backbone (“kernel”) necessary to the common information of public users. A progress report will be presented at the January 2005 CMFB meeting.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Circulate the results of the XBRL survey to the CMFB and the BSDG</i>	<i>Task force</i>
<i>As soon as possible</i>	<i>Carry out priority work on the identification of possible breaks in series and list the basic minimum statistical requests, possibly in the form of an “accounting kernel”</i>	<i>Task force</i>
<i>January 2005</i>	<i>Present a progress report at the January 2005 CMFB meeting</i>	<i>Task force</i>

12. Any other business

- 12.1 As Mr Jacques PECHA will soon retire from the Banque de France, the Chairman and the CMFB thanked him for his invaluable contribution to the committee, particularly on balance of payments issues.
- 12.2 Since the agenda was completed, the Chairman thanked the participants and the interpreters and closed the meeting. The next CMFB meeting is scheduled for 27-28 January 2005.

CMFB 15-16 June 2004 - LIST OF PARTICIPANTS

Luxembourg - Bâtiment Jean Monnet (Salle M6)

BELGIUM	Mr Roger DE BOECK Mr Pierre CREVITS	Banque Nationale de Belgique Banque Nationale de Belgique
CZECH REPUBLIC	Mr Jan HELLER Mr Petr VOJTISEK	Czech Statistical Office Czech National Bank
DENMARK	Mr Søren BRODERSEN Mr Jørgen OVI	Danmarks Statistik Danmarks Nationalbank
GERMANY	Mr. Wolfgang STROHM Dr Hans-Peter GLAAB	Statistisches Bundesamt Deutsche Bundesbank
ESTONIA	Mrs. Reet KIRT	Bank of Estonia
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ICELAND	Mr Jakob GUNNARSSON	Central Bank of Iceland
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LITHUANIA	Mr Jonas MARKELEVIČIUS Mr Vincas DAUKSAS	Statistics Lithuania Bank of Lithuania
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DG ECFIN	Mr Frank SCHÖNBORN	
ECB (DG-S)	Mr Steven KEUNING, Mr Werner BIER, Mr Jean-Marc ISRAEL, Mr Michel STUBBE, Mr John KIDGELL	
OECD	Mr François LEQUILLER	

Annex 1



Committee on Monetary, Financial and Balance of
Payments Statistics

Plenary session
29-30 January 2004

Luxembourg
Jean Monnet Building, Room M6

Agenda – Rev.1 03.06.2004

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

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

The meeting starts at 9.30 on 15 June

PART A - ITEMS FOR DISCUSSION

The allocation of times for each item is provisional

1. OPENING

2. ADOPTION OF THE AGENDA (Chairman) (5' - 09.35)

3. ORGANISATIONAL MATTERS (Chairman, Secretariat)

1. Revised CMFB rules of procedure (15' - 09.50)
2. Election of the next CMFB Chairman and Vice-Chairman (15' - 10.05)

4. EXCESSIVE DEFICIT PROCEDURE

1. Progress in updating the ESA95 Manual on Government Deficit and Debt (Eurostat) (20' - 10.25)
2. Sources and methods used for compiling the revised EDP tables 2 – Second Step (Eurostat) (20' - 10.45)
3. Amended procedures for the consultation of the CMFB about the statistics underlying the Excessive Deficit Procedure (Chairman) (30' - 11.15)

5. QUARTERLY SECTOR ACCOUNTS

1. Joint ECB DG-S/Eurostat Task Force on quarterly European accounts by institutional sectors – A progress report and several issues (including a report on consistency between national BoP and RoW accounts) (ECB's DG-S/Eurostat) (45' - 12.00)
2. Annual sector accounts for euro area 1999-2002 and EU-15 1999-2001 (ECB's DG-S/Eurostat) (30' - 12.30)

Break for lunch – the meeting resumes at 14.15

6. BALANCE OF PAYMENTS

1. Revision of Council Regulation 2560/2001- Verbal report on latest developments and follow-up to the Commission's positions (Informal Group) (10' - 14.25)

7. NATIONAL AND FINANCIAL ACCOUNTS

1. Joint ECB's DG-S/Eurostat Task Force on the quality of quarterly national accounts - Final report (Task Force) ((30' - 14.55)
2. Revision of the ESA 95 transmission programme – Progress report (Eurostat/ECB's DG-S) (30' - 15.25)

8. REVISION OF SNA 93 AND OF THE FIFTH BALANCE OF PAYMENTS MANUAL

1. Revision of the Fifth Balance of Payments Manual (Eurostat/ECB's DG-S) (15' - 15.40)
2. Revision of SNA 93 Updating the System of National Accounts 1993 and related international statistical manuals (Eurostat/ECB's DG-S) (20' – 16.00)
3. Progress on the co-ordination of the Revision of SNA 93 and of the Fifth Balance of Payments Manual – Oral report (Eurostat/ECB's DG-S) (15' - 16.15)

9. EU/EMU SHORT-TERM STATISTICS

1. Revision, estimation and dissemination policies for Principal European Economic Indicators (Eurostat) (15' - 16.30)
2. HICP compliance monitoring – Progress report (Eurostat) (15' - 16.45)
3. EFC Status Report of 2004³ (Eurostat/ECB's DG-S) (15' - 17.00)

End of first day - the meeting resumes at 9.00 on 16 June

4. Progress report on the seasonal adjustment of quarterly national accounts main aggregates (including the new Member States) (ECB's DG-S/Eurostat) (20' - 09.20)

10. STATISTICAL INFRASTRUCTURE

1. Progress report on the SDMX initiative (ECB's DG-S/Eurostat) (20' - 09.40)
2. Data capture and exchange: follow-up of the co-ordination group on priority areas for an efficient flow of statistical data between the ESS and the ESCB (Use of Gesmes/TS) - Updated report. (ECB's DG-S/Eurostat) (30' - 10.10)

11. INTERNATIONAL ACCOUNTING STANDARDS (IAS)

1. IAS and statistics for the euro area/European Union: latest developments and progress on the Commission Communication (Eurostat) (15' - 10.25)
2. Joint Eurostat/ECB's DG-S Task Force on Accounting and Statistics including the development of a chart of accounts and XBRL taxonomies - Progress report (Task Force) (40' - 11.05)

12. ANY OTHER BUSINESS

³ It is planned that this issue will be addressed after item 3. Organisational matters on the first day of the meeting.

PART B - POINTS FOR INFORMATION⁴

CMFB INTERNAL MATTERS

1. Main developments since last CMFB meeting in January 2004 and minutes of the Executive Body meetings held in Rome (March 2004) and in Copenhagen (May 2004) (CMFB secretariat)

EXCESSIVE DEFICIT PROCEDURE

2. Draft Regulation concerning the compilation and transmission of quarterly Maastricht debt data - Progress report (DG Ecfm/Eurostat)

QUARTERLY SECTOR ACCOUNTS

3. Final report of joint specific ECB DG-S/Eurostat Task Force on the quarterly rest-of-the-world account (ECB's DG-S/Eurostat)

GENERAL ECONOMIC STATISTICS

4. Punctuality of data releases – Progress report (Eurostat/ECB's DG-S)

BALANCE OF PAYMENTS

5. Draft Balance of Payments Regulation – Progress report (Eurostat)
6. Draft FATS Regulation – Progress report (Eurostat)
7. Balance of Payments Working Group - Progress report (Eurostat)
8. Centralised securities database project – Progress report (ECB's DG-S)
9. Steering Group Multinationals - Progress report (Steering Group Multinationals)
10. Working Group on Balance of Payments and External Reserves Statistics. Progress report (ECB's DG-S)

QUALITY FRAMEWORKS

11. Joint ECB/Eurostat task force on quality: standard data quality indicators, and reporting outlines including empirical exercises for balance of payments - Mock report on data quality (Task Force, ECB's DG-S)

NATIONAL AND FINANCIAL ACCOUNTS

12. Progress on the valuation of unquoted shares (Working Group on Unquoted Shares)
13. Financial Accounts Working Group - Progress report (Eurostat)
14. Working Group on Monetary Union Financial Accounts – Progress Report (ECB's DG-S)
15. Holding of euro currency by euro-area countries - Final outcome (ECB's DG-S)

SHORT-TERM PUBLIC FINANCE STATISTICS

16. Short-term public finance statistics - Progress report (Eurostat)

FINANCIAL SERVICES STATISTICS

17. Financial Services Statistics. Progress report (Eurostat)

STATISTICAL CONFIDENTIALITY

18. Task Force on statistical confidentiality – 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