

MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE

CMFB MEETING HELD ON 26-27 JUNE 2003

FINAL

(18 August 2003)

OPENING OF THE MEETING

1. The Chairman opened the meeting and welcomed the participants, particularly Mr Jenkinson and Mr Mowl (NSI¹, UK), Mr Rodriguez-Tenés (NCB², Spain), Mr Camilleri (NSI Malta), Mr Gheorghe (NSI, Romania) and Mr Chirca (NCB, Romania), Mr Flajs (NSI, Slovenia) and Mrs Tunga (NCB, Turkey), who were attending a CMFB meeting for the first time. The Chairman informed the Committee about the new seating order for the delegations following the signature of the new accession treaties in April 2003.

The Chairman said the CMFB was sorry that the Director General of Eurostat was not present. The Committee missed the opportunity, before Yves Franchet's retirement, to salute the considerable progress achieved by the European Statistics during his term of office.

He said the Committee is deeply concerned about any event which would do harm to European Statistics and to the basic principles of professionalism and integrity. On the other hand, the CMFB is not involved in the current difficulties and has no reason to take part in the debate.

There may already be some lessons to learn from the recent events. There seems to be a need to support further the professional independence of European Statistics, in practice as well as in principle, so that general public opinion may remain confident in its integrity.

The best the CMFB can do during the present session is once more to show its ability to deal with the current statistical matters with a high degree of professionalism and a sharp sense of general interest.

2. Interpretation was available in English, French, German, Italian, Portuguese and Spanish.

¹ NSI= National Statistical Institute

² NCB= National Central Bank

PART A – CMFB INTERNAL MATTERS

1. Adoption of the agenda

The agenda was adopted without changes (annex 1). The Committee had already approved the main conclusions and list of actions of the CMFB meeting held on 30-31 January 2003. The minutes of the Executive Body meetings held in London (20-21 March 2003) and Madrid (12-13 May 2003) had been transmitted to the Committee. A log of main CMFB activities since the January 2003 CMFB meeting (document c.1.a) had also been made available to the Committee.

2. Organisational matters

- 2.1 Mr Meganck elaborated further on two tools that were used for the June 2003 meeting for the first time: the Exchange of Views Form (EVF) and circa.
- 2.2 Mr Meganck underlined that the EVF aimed to facilitate discussions in the CMFB plenary meeting by allowing the points raised by respondents to be addressed in the presentations so that the Chairman can allocate more discussion time to specific issues. Overall, this first test proved satisfactory but some improvements were needed. In co-operation with the authors, Eurostat will aim to make these documents available at least fifteen days before the meeting. CMFB members will be asked to return the completed forms eight days before the meeting to enable a complete analysis of the replies. Respondents should insert the names of their organisations in the EVF tables in order to facilitate the consolidation of the forms. All CMFB members and representatives of Candidate Countries were invited to participate actively in future EVF exercises.
- 2.3 Several delegations stated that EVF documents should be made available earlier and should allow for more detailed responses. Moreover, the use of EVF should not hamper discussions during the meeting.
- 2.4 The Chairman underlined that the EVF would not block discussions but help better organise them. He indicated that ways to enable more details to be provided on the EVF would be sought. He added that EVF would also help improve greatly the transparency of Member States' positions on the various issues.
- 2.5 Mr Meganck said that the circa system worked well for the distribution of meeting documents. Improvements will be brought to the user-friendliness and facilities of the CMFB circa site. Efforts will also be made to transmit documents earlier. He stressed that making all documents available also on paper as room documents was very costly. In future most documents will solely be put on circa. Only the most important ones will continue to be made available on paper.

Deadline:
January 2004

Recommendation or Action:
In co-operation with the authors, Eurostat will aim to make documents selected for EVF available at least fifteen calendar days before the meeting. CMFB Members will return the completed forms eight calendar days before the meeting, indicating the names of their organisations

Responsible:
Eurostat, authors, CMFB Members

PART B – ITEMS FOR DISCUSSION

B1 Excessive deficit procedure

1.a. Follow-up of the ECOFIN Council of 18 February 2003 with respect to the Excessive Deficit Procedure: revised tables (DG Ecfm/Eurostat)

- 1.a.1 DG Ecfm stated that the revised tables were requested in the Code of best EDP practices adopted by the Ecofin Council of 18 February 2003. These tables must be notified by Member States and Acceding Countries on 1 March 2004. The proposed revised tables were approved by the FAWG and the NAWG in May 2003.
- 1.a.2 *The CMFB endorsed the revised tables.* Like the FAWG and the NAWG, they considered that tables 2A, 2B and 2C would have to be adapted by each Member State to its national specificities. Moreover current table 2B is not adapted in some countries to the rules followed to compile the provisional data of the March notification. Eurostat invited Member States and Acceding Countries to describe, in their EDP inventories, their sources and methods for compiling these tables and to engage in bilateral discussions with Eurostat on this issue.
- 1.a.3 *Concerning the publication of the tables* notified by Member States (excluding planned data for the current year), the CMFB considered that an evaluation period was needed to assess the quality of data and the differences between the March and September notifications. Based on the results from this assessment, decisions on publication would be made. In the meantime, countries that wish to publish their data are, of course, free to do so.
- 1.a.4 The ECB provided clarifications on their draft guideline on government finance statistics (GFS Guideline). The GFS Guideline does not establish a new reporting requirement, but is a formal recognition of existing reporting practices from NCBs to the ECB. It does not change the current responsibilities at EU or national levels. The ECB acknowledged the comments from CMFB Members on the draft GFS Guideline. The CMFB agreed that Eurostat would take the lead in promoting a Regulation on GFS that incorporates the draft ECB GFS Guideline. While the forthcoming ECB Guideline will facilitate the provision of consistent accounts for the government sector, it may be withdrawn once the EU Regulation is implemented.
- 1.a.5 The CMFB strongly supported Eurostat and the ECB's DG-S efforts aiming to share the same set of data.

Deadline:	Recommendation or Action:	Responsible:
<i>As soon as possible</i>	<i>Finalise tables 2 on the basis of bilateral discussions between Eurostat and NSIs</i>	<i>Eurostat and CMFB</i>
	<i>Assess the quality of data in the tables during evaluation period</i>	<i>Eurostat and CMFB</i>
	<i>Promote EU Regulation on GFS</i>	<i>Eurostat and the ECB's DG-S</i>
	<i>Support cooperation effort between the ECB's DG-S and Eurostat in the management of GFS databases</i>	<i>CMFB</i>

B1 Excessive deficit procedure		
1.b. Follow-up of the ECOFIN Council of 18 February 2003 with respect to the Excessive Deficit Procedure: inventories (Eurostat)		
<p>1.b.1 Eurostat explained its proposed two-step approach. First, Member States and Accessing Countries will submit, with their March 2004 notification, a description of the sources and methods used for compiling their actual EDP data on that notification. Secondly, they will transmit in the second half of 2004 a more detailed inventory based on a new Eurostat questionnaire that will be presented at the June 2004 CMFB meeting. Eurostat stressed that the EDP description and inventory, together with other existing documents (notably the GNI inventories), will aid greatly the efficiency of EDP missions.</p> <p>1.b.2 The CMFB approved the proposed two-step approach and the questionnaire project. They also considered that numerical examples relating to a closed year (to be agreed between Eurostat and the countries) should be provided by the countries. Several delegations indicated that the deadlines in 2004 were too tight in view of their resource constraints.</p>		
Deadline: March 2004	Recommendation or Action: Description of methods and sources for March 2004 notification	Responsible: Member States and Accessing Countries
End 2004	Detailed EDP inventory	Idem

B1 Excessive deficit procedure		
1.c. Progress in updating the ESA95 Manual on Government Deficit and Debt (Task Forces)		
<p>1.c.1 Eurostat reported progress on the Task Forces' work on capital injections, pension schemes and public-private partnerships (PPPs). The revised chapter of the Manual on capital injections is now available and will soon be sent out for CMFB consideration. Conclusions on pension schemes and PPPs are expected by end 2003 so that they can be taken into account in the March 2004 notification. A Task Force had also been set up on "lump sums" (paid by public corporations as counterpart of the transfer of their own employer pension schemes) in the context of a consultation agreed by the CMFB Chairman acting on an Eurostat request. Eurostat stated that all such "lump sums" schemes considered by Member States would be thoroughly investigated in the light of ESA 95 rules. This issue is less urgent now that the implementation of these schemes initially envisaged by some Member States appear less imminent. Other Task Forces are foreseen notably on EU funds and military expenditure.</p> <p>1.c.2 The CMFB stressed that the agreed procedures for the consultation of the CMFB on EDP issues should be strictly adhered to in every case.</p>		
Deadline: July 2003	Recommendation or Action: CMFB consultation on capital injections	Responsible: Eurostat and CMFB Chair and EB
2003	CMFB consultation on "lump sums" CMFB consultation on PPPs CMFB consultation on pension schemes	

B1 Excessive deficit procedure		
<i>1.d. Draft Regulation concerning the compilation and transmission of quarterly Maastricht debt data (DG Ecfín/Eurostat)</i>		
1.d.1 DG ECFIN indicated that the FAWP supported the proposed draft Regulation on quarterly Maastricht debt data at their meeting in May 2003. DG ECFIN added that the proposed Regulation would be adopted by the Council, on the basis of a Commission proposal, after consultation of the European Parliament (Article 104 of the Treaty). The Commission is expected to adopt the proposal in July. The Council will hopefully adopt the Regulation by end 2003.		
1.d.2 CMFB Members, including observers from Acceding Countries, were invited to send written comments on the draft proposal by 21 July 2003, so that they can possibly be considered in the Commission proposal. Moreover, the CMFB Chair stated that DG ECFIN might have underestimated the issue of reconciling quarterly data with annual data.		
<i>Deadline:</i> <i>10 July 2003</i>	<i>Recommendation or Action:</i> <i>Comment on the draft Regulation</i>	<i>Responsible:</i> <i>Member States and Acceding Countries</i>

B2 Quarterly European Accounts by institutional sector

2.ac. Joint ECB's DG-S/Eurostat Task Force on quarterly European accounts by institutional sector - Progress report and Draft Regulation (Eurostat/ ECB's DG-S)

2.ac.1 The ECB's DG-S and Eurostat presented the progress report (item B.2.a) and the draft Regulation (item B.2.c) on quarterly European accounts by institutional sector (QSA) as worked out by the Task Force QSA. The CMFB welcomed the work of the Task Force and generally supported the proposals in both documents. The Task Force will now give priority to work on implementing the draft Regulation. Concerning the draft Regulation, CMFB discussions were focused on four main aspects: Differential Reporting Obligations (DROs) versus Derogations; powers delegated to comitology; consistency between QSA and BOP data; consistency between timeliness of QSA and quarterly government accounts or balances of payments.

2.ac.2 A majority of CMFB delegates supported DROs. Germany indicated that DROs would pose problems of fairness between Member States. Eurostat stated that, while DROs allow for the particular resource constraints of smaller countries, no countries were granted full exemptions. Other countries mentioned that DROs may weaken the pressure put on smaller countries in order to make them achieve a full set of quarterly accounts. Several delegations voiced concerns about reducing deadlines for government accounts or BOP data to enable QSA to be transmitted to the Commission at 90 calendar days. They also considered that allowing to shorten, via comitology, the 90 days deadline for the transmission of QSA data should not be possible as this might have considerable resource implications. The ECB's DG-S insisted that the transmission lag of 90 days should be maintained to comply with the EMU Action Plan and the agreement achieved between the Commission and the Ecofin Council, and that the draft Regulation should be adopted as soon as possible.

2.ac.3 The Chairman indicated that the draft should be revised to address the issues of DROs and of the transmission timetable and its future revision. Eurostat will prepare, in co-operation with the ECB's DG-S, a revised draft Regulation proposing notably a compromise solution on DROs and send it to CMFB Members by mid-July for quick comments. The draft Regulation will then be discussed at the SPC meeting of September 2003.

Deadline: <i>July 2003</i>	Recommendation or Action: <i>Send a revised draft regulation to CMFB for comments</i>	Responsible: <i>Eurostat/ECB's DG-S</i>
<i>September 2003</i>	<i>Submit the draft Regulation to the SPC</i>	<i>Eurostat</i>

B2 Quarterly European Accounts by institutional sector (S. Keuning, ECB)

2.b. Progress report of the specific ECB's DG-S/Eurostat Task Force on the quarterly rest-of-the-world account (ECB's DG-S/Eurostat)

2.b.1 DG-S presented the preliminary conclusions of the Task Force concerning the feasibility for Member States to contribute further breakdowns and an earlier delivery of the data needed for compiling European quarterly accounts by institutional sector at T+90. The CMFB took note of the progress report. Some delegates stated that quality aspects should be further considered. The Task Force will meet again in September and will submit its final report to the BOP WG and the WG – BP&ER in October 2003.

Deadline: <i>October 2003</i>	Recommendation or Action: <i>Submit a final report to the BOP WP and the WG–BP&ER.and to the CMFB in January 2004</i>	Responsible: <i>Task Force on ROW</i>
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B3 Balance of Payments

3.a. Revision of Council Regulation 2560/2001 - Threshold issue (Informal Group)

3.a.1 Mrs Pereira (DG MARKT) reaffirmed the DG MARKT objective of raising the reporting threshold for cross-border payments in Regulation 2560/2001 from € 12500 to € 50000 from 1 January 2006. In doing so, DG MARKT aims to reduce the burden on banks so that they can achieve the automation needed to ensure equality of conditions and costs between cross-border payments and national ones. Mrs Pereira further indicated that DG MARKT proposed that the draft BOP Regulation be amended to mention the existence of a regulatory threshold in Article 3 on data sources.

3.a.2 Germany, on behalf of the group investigating the matter, stated that most private cross-border payments were likely to be less than € 12500. The envisaged raising of the threshold would therefore entail a very small burden reduction for banks. Several countries indicated that this would also mean an increased reporting burden for non-financial enterprises. A number of delegates stressed that this would result in a loss of information and quality of b.o.p. statistics (which is a convergence criterion) in many countries, notably candidate countries where b.o.p. statistics are based on settlements. Other delegates underlined that the implementation costs of the € 50000 threshold would outweigh the burden reduction for banks in their countries, and suggested that other ways of reducing the burden should be sought. It was indicated by some delegates, and confirmed by Mrs Pereira, that the concept of exemption threshold in any case would be consistent with the situation of countries where the cost of specific BOP reporting is virtually zero. The CMFB took the view that raising the threshold would put unnecessary pressure on many countries and asked the Informal Group to prepare as soon as possible a paper on the threshold issue for the CMFB, which would also be transmitted to DG MARKT.

3.a.3 On the DG MARKT proposed amendment related to data sources, the CMFB considered it should not be taken into account as the draft BOP Regulation concerned outputs and data sources are governed by the subsidiarity principle. Member States should therefore be free to decide about data collection, with quality issues being addressed by the balance of payments committee.

Deadline: <i>As soon as possible</i>	Recommendation or Action: <i>Prepare a paper on the threshold issue to be sent to CMFB and DG MARKT</i>	Responsible: <i>Informal Group</i>
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B3 Balance of Payments		
3.b. Draft FATS Regulation (Eurostat)		
<p>3.b.1 Eurostat stressed the very strong users' pressure for Community statistics on foreign affiliates to be compiled urgently in particular for the purpose of negotiations on the General Agreement on Trade on Services (GATS). At their June 2003 meeting, the Business statistics Directors Group (BSDG) supported the draft Regulation, and made some remarks notably about confidentiality (Article 9, paragraph 2). Eurostat invited comments and support from the CMFB, announcing its objective to submit the draft Regulation to the Statistical Programme Committee in September 2003 after refining it in the light of BSDG and CMFB observations.</p> <p>3.b.2 The reservations expressed by the Netherlands about the possibility of obtaining good quality data at a reasonable cost on outward FATS were not supported by the CMFB. The Chairman suggested that Eurostat should pursue bilaterally with the ONS the issues raised by the UK on outward and inward FATS before the draft Regulation goes forward to the SPC. Germany asked for a clarification of the concept of indirect participation. The CMFB supported the draft Regulation and requested that the committee foreseen in the draft Regulation should address the issue of indirect participation. The CMFB also considered that the ECB and NCBs, where appropriate, should be represented as observers in the committee procedure.</p>		
Deadline: July 2003	Recommendation or Action: Revise the draft Regulation to clarify the role of ECB and NCBs in committee. Clarify the concept of indirect participation.	Responsible: Eurostat

B3 Balance of Payments		
3.c. Ad-hoc committee on asymmetries - Final report (Ad-hoc committee)		
<p>3.c.1 The ONS (United Kingdom) presented the final report of the Ad Hoc committee. The report suggests continuing bilateral comparisons and methodological improvements in each Member State. It recommends using the proposed models for b.o.p. and external trade. It stresses the need to publish experimental results in order to gather user feedback and ensure that the exercise remains user- responsive. The results from the committee can also be used in the development of QSA.</p> <p>3.c.2 The CMFB welcomed the report and emphasised the need to apply the proposed tools. On publication, the CMFB recommended to provide for a test period during which the results would be circulated solely to a restricted circle of users (DG ECFIN and the ECB) and to CMFB members. The CMFB agreed that the Ad hoc committee had fulfilled its mandate and should be disbanded.</p>		
Deadline: As soon as possible	Recommendation or Action: Apply the proposed tools and assess results	Responsible: MS, Eurostat and ECB's DG-S

B3 Balance of Payments		
3.d. Technical Group Direct Reporting - Final Report (Technical Group)		
3.d.1 The Task Force presented its final report. The report suggests potential sources (some of them possibly centred on big multinational companies) and several approaches that could be used to set up a good quality b.o.p./i.i.p. register, together with practical aspects on the implementation of the proposed reporting system by respondents.		
3.d.2 The CMFB welcomed the report, considering that the Task Force had fulfilled its mandate. They wished, however, that the Task Force would continue to provide expert guidance on the implementation of the proposed solutions. For that purpose, they asked the Task Force to quickly draft a new mandate, including a modus operandi (e.g. a discussion forum), that will be approved by the CMFB by written procedure.		
Deadline: July 2003	Recommendation or Action: Draft new mandate for a discussion group for approval by CMFB	Responsible: TGDR

B4 Quality frameworks		
4.a. Joint ECB's DG-S/Eurostat task force on quality: standard data quality indicators, and reporting outlines including empirical exercises for balance of payments (Task Force)		
4.a.1 Based on the results from the empirical exercises with Member States and the ECB's DG S and from a feasibility questionnaire to Member States, the Task Force proposed a set of key indicators and supporting indicators intended to complement a qualitative assessment of bop data. In order to test communication to users, a preliminary mock-up for annual quality reports on euro area b.o.p./i.i.p. statistics was also prepared.		
4.a.2 The CMFB generally supported the report of the Task Force. The CMFB stressed that there were too many indicators, and some were too complex. The CMFB considered that additional work in the Task Force and the working groups as well as further testing and empirical work were needed. This would also permit to further clarify the distinction between key indicators and supporting indicators. Ways to limit the additional burden that this would imply for Member States should also be examined.		
4.a.3 The CMFB firstly recommended that the Task Force would focus its report on methodology only and submit it to the CMFB for approval by written procedure. Once approved, the revised version of the report will be put on the CMFB website as a provisional working document of the Task Force. Secondly the Task Force and the working groups were invited to further clarify the monitoring procedure and specify the respective roles of the ECB's DG-S/Eurostat and the NCBs/NSIs in the data quality assessment. The empirical exercise will continue in DG-S and Member States. A more elaborated version of the mock report will be sent to key users (in the ECB and DG ECFIN) and to CMFB members in order to get feedback and refine it for the first half of 2004. Member States were also invited to test the mock report at national level. The results from this further work will be reported to the CMFB.		
Deadline: June 2004	Recommendation or Action: Finalise the report on methodology to be put on the web site, refine format of indicators in the mock report, clarify role of Eurostat/NSIs/DG-S/NCBs in quality framework	Responsible: Task Force, BOP WG and WG-BP&ER

B4 Quality frameworks		
4.b. Follow-up on quarterly national accounts: draft mandate for the Task Force (Eurostat/ ECB's DG-S)		
4.b.1 As requested by the CMFB in January 2003, a draft mandate for the ECB's DG-S/Eurostat joint task force on the quality of quarterly national accounts was proposed. The Task Force will notably take account of the findings of the Task Force on the quality of b.o.p. statistics and current Member States' practices in this area. It will also use the relevant elements from the IMF's data quality assessment framework and Eurostat quality principles.		
4.b.2 The CMFB approved the draft mandate together with the proposed timetable. CMFB Members were invited to send their wishes for participation in the Task Force to the CMFB secretariat.		
Deadline: July 2003	Recommendation or Action: Send wishes for participation in Task Force on quality of quarterly national accounts	Responsible: CMFB Members

B5 Revision Policy		
5.a.1 The two documents (5.a A revision and dissemination policy for Principal European Economic Indicators and 6.a Follow-up of the 5th progress report on the EMU Action Plan and EU/Eurozone statistics - Report from the FROCH Group) were not discussed during the CMFB meeting. CMFB Members were invited to send written comments to the CMFB secretariat so that the FROCH Group could take them into account in future work.		
Deadline: July 2003	Recommendation or Action: Send written comments on the two documents	Responsible: CMFB Members

B5 Revision Policy		
5.b. A revision policy for national accounts (Eurostat)		
5.b.1 Eurostat presented its proposals for a harmonised revision policy. These proposals, which were already made to the NAWP, include a distinction between major revisions (new benchmarks, new versions of SNA/ESA, profound changes to sources and methods) and routine revisions both for annual and quarterly data. It is suggested to link any new co-ordinated revision policy with the revision of the ESA 95 transmission programme. In addition, a specific strategy of "slot systems" (whereby data are revised according to a fixed schedule) as opposed to a "continuous revision system" is being considered by Eurostat.		
5.b.2 The CMFB stressed the need for a harmonised revision policy, also taking into account the work done for b.o.p., and supported the proposals. Concerning European aggregates, they favoured a "slot system" that ensures the stability of data. They stressed, however, that national revision practices, notably in bigger countries, should be taken into consideration when putting in place a co-ordinated revision policy. It was also considered important to aim at co-ordinating release policies, both in terms of dates and indicators, at EU and national levels.		

B6 Statistics on the EU/EMU		
6.b Quality and availability of general economic statistics (ECB)		
6.b.1 This document was not discussed during the CMFB meeting. CMFB Members were invited to send written comments by 10 July 2003. A revised document, incorporating these comments, will be submitted for approval to the ECB Governing Council. After finalisation, the report will also be circulated for information to Eurostat, the CMFB and the SPC.		
Deadline: July 2003	Recommendation or Action: Circulate final report to Eurostat, CMFB and SPC	Responsible: ECB's DG-S

B7 Financial Accounts		
7.a Holding of euro currency by euro-area countries (ECB)		
7.a.1 The ECB presented the main features of the common approach for calculating euro currency holdings broken down by participating countries developed by the Working Group on Monetary Union Financial Accounts. This proposed common approach will enable consistency to be maintained between the figures in the national financial accounts and the aggregate figures in the Monetary Union Financial Accounts.		
7.a.2 The CMFB supported the principles of the common approach. Several countries considered, however, that research should be continued in order to refine some suggested estimation methods and better take account of national differences. Furthermore, the presentation of the issue of banknotes may be reviewed in the future. The CMFB agreed that there was room for some improvements, but stressed that not too many resources should be dedicated to further investigations in this area due to the limited amounts at stake.		

B7 Financial Accounts		
7.b. The valuation of unquoted shares - New proposals (Working Group on Unquoted Shares)		
<p>7.b.1 The Working Group on Unquoted Shares (WGUS) presented their final report. The report aims to further harmonise the valuation of unquoted shares across European countries. It recommends setting up a pan-European database of quoted companies and implementing the proposed methodology, namely to apply the ratio of capitalisation of own funds at book value of quoted companies to own funds at book value of unquoted companies.</p> <p>7.b.2 The CMFB welcomed the report and underlined the need for further harmonisation and transparency in the valuation of unquoted shares. They recommended following to the extent possible the approach put forward by the task force. Most countries were ready to contribute to the pan-European database. They stressed, however, that participation should be voluntary and that the approach retained should be flexible. In addition the confidentiality of the data should be safeguarded. The ECB would examine the best way to achieve those improvements at European level and encouraged Member States to also consider possibilities at national level. Concerning the suggested methodology, the concept of own funds should be clarified. The CMFB asked the WGUS to revise the report taking into account notably the requested flexibility, and to also send the revised report to the Task Force on Foreign Direct Investment.</p>		
Deadline: July 2003	Recommendation or Action: <i>Clarify own funds, ensure methods used are flexibly applied and transparent, revise and send final report to CMFB for written comments, and to Task Force on FDI. Consider also future of WGUS</i>	Responsible: Working Group

B8 Statistical infrastructure

8.a. Preparation of an issue paper on Information Technology related issues (CMFB Chairman)

- 8.a.1 The Chairman presented the "CMFB's draft mandate for an issue paper for the European monetary, financial and balance of payments statistics".
- 8.a.2 He explained that, in accordance with the 2003-2004 CMFB work programme, the aim was to stimulate a sharing of experience on tools, standards and protocols between institutions in order to improve the efficiency and flexibility of statistical infrastructures and realise economies of scale. For that purpose, the CMFB would like to get an overall picture of the IT tools and protocols in use for the production and dissemination of its related statistics, the bodies currently involved (e.g. STNE, WGSIS, SDMX) and their responsibilities and on going actions. This will make it possible to signal well in advance the specific points where actions should be taken and to set up appropriate orientations and adequate planning for a harmonised and decentralised European framework.
- 8.a.3 The Chairman asked the CMFB to invite Eurostat and the ECB's DG-S to contribute a first common issue paper highlighting the technical trends and most likely evolutions of the tools in use at the different stages of the production process in most statistical domains (input, compilation, data management, output); presenting already existing initiatives and actions in this field and informing about their scope, especially as regards interoperability and use of standards. The paper should set up a relevant bibliography. It should also draw on current work and discussions in Eurostat and the ECB's DG-S committees and working groups with possible contributions from external experts, from OECD for instance. The first draft of the paper should be targeted for the end of the year. It should be presented at the December 2003 Executive Body meeting and then at the CMFB plenary session in January 2004.
- 8.a.4 Then, as a second step, a call for contributors to the paper should be made to CMFB members, allowing further discussion and additional inputs from within the NSIs and NCBs. A second version of the paper would be presented at the May 2004 Executive Body meeting and then at the CMFB plenary session in June 2004, where the main issues would be raised and discussed.
- 8.a.5 The CMFB supported the proposed approach. Eurostat welcomed the two step approach it had recommended. Some CMFB members cautioned against too broad a scope, stressing that the envisaged paper should concentrate on issues within the remit of the CMFB. In particular output aspects should be addressed first. They stressed also that the CMFB should not duplicate on going work in other fora at EU or international level. The CMFB should be informed by Eurostat about the on going work of those fora so that its views related to its areas of interest could be taken into account notably by the IT Steering Committee.

Deadline: <i>December 2003</i>	Recommendation or Action: <i>Prepare first issue paper on IT related issues for December 2003 Executive Body and January 2004 CMFB</i>	Responsible: <i>Eurostat, ECB's DG-S and experts</i>
<i>May 2004</i>	<i>Prepare second issue paper on IT related issues for may 2004 Executive Body and June 2004 CMFB</i>	<i>ESTAT/ECB's DG-S/CMFB Members</i>

B8 Statistical infrastructure

8.b. 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. Updated report. (ECB's DG-S/Eurostat)

- 8.b.1 DG-S presented the joint ECB's DG-S/Eurostat third 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. The third progress report proposes a draft letter from the CMFB Chairman to each of the Chairmen of the working groups involved asking them to indicate their plans for a full implementation of GESMES/TS. It recommends also to strengthen co-operation between the CMFB and the SPC in order to speed up progress. Eurostat stated that a full implementation of GESMES/TS for all relevant data flows was a top priority for Eurostat and the NSIs.
- 8.b.2 The CMFB acknowledged Eurostat's efforts in this domain. They endorsed the draft letter and agreed to the need for a closer co-ordination between the CMFB and the SPC. An updated report including comments from the working groups concerned and progress tables by domain and country will be presented at the January 2004 CMFB meeting.
- 8.b.3 OECD is currently testing a system of data sharing with Statistics Australia and Statistics Canada and will keep the CMFB informed.

Deadline:	Recommendation or Action:	Responsible:
July 2003 January 2004	Send CMFB Chairman's letter to Chairmen of working groups Updated report for the January 2004 CMFB meeting	CMFB secretariat ECB's DG-S/Eurostat

B8 Statistical infrastructure

8.c. Seasonal adjustment of quarterly national accounts: progress report on implementation of CMFB recommendations (ECB)

- 8.c.1 The progress report was the response to a request made by the CMFB in July 2002 for an updated implementation plan on seasonal adjustment of quarterly national accounts. The report summarises the progress achieved and remaining differences between national practices, based on the replies received from Member States. The report suggests that all EU countries work in the course of 2003 towards fully achieving the CMFB recommendations. It also proposes that Candidate Countries, in particular Acceding Countries, should also implement these recommendations. For that purpose, a more detailed documentation on the recommendations will be transmitted to them in July 2003. Eurostat and the ECB's DG-S will monitor their progress and report to the CMFB under the follow-up of the Action Plan for Candidate Countries.
- 8.c.2 Further clarifications were requested on the recommendation related to trading-day adjustment.
- 8.c.3 The CMFB took note of the progress report and agreed that it would be put on the CMFB website. The CMFB also approved the proposed procedure for the extension of the implementation plan to future Member States. A further progress report together with an updated implementation plan for EU Member States, including the Acceding Countries, will be presented at the June 2004 CMFB meeting.

<i>Deadline:</i>	<i>Recommendation or Action:</i>	<i>Responsible:</i>
<i>July 2003</i>	<i>Put the report on the web site</i>	<i>CMFB</i>
<i>June 2004</i>	<i>Updated report for the June 2004 CMFB meeting</i>	<i>secretariat the ECB's DG-S/Eurostat</i>

B9 International Accounting Standards (IAS)

9.a. IAS and statistics for the euro area/European Union: latest developments including the envisaged Commission Communication (Eurostat)

Eurostat and DG Statistics presented the latest developments related to Accounting and Statistics, ESA 95/IAS comparison and the Eurostat/ ECB's DG-S Task Force, and suggested a statistical policy line to guide future action.

9.a.1 *The IAS Regulation of June 2002* requires EU listed companies to apply international accounting standards (IAS) for their consolidated accounts by 2005. The Regulation allows countries to also use IAS for the individual accounts of listed companies as well the consolidated and individual accounts of non-listed companies. In accordance with the IAS Regulation, the Commission has prepared a draft Commission Regulation on IAS implementation.

9.a.2 Differences in the practical implementation of IAS between countries and between companies are expected to lead to inconsistencies in statistical data that are largely based on enterprises' data. Moreover, differences between IAS and statistical requirements would increase respondents' burden if adequate co-ordination measures are not taken. To address these risks, Eurostat in co-operation with the ECB's DG-S, asked that the need for further harmonisation of reporting requirements (including a more co-ordinated approach in Member States' requirements regarding the individual accounts of listed companies and unlisted companies, and the overall implementation timetable) and for an efficient use of information technology be mentioned in the explanatory memorandum of the draft Commission Regulation. Eurostat will also start, in September 2003, a feasibility study (the COLTRAST project) on the use of XBRL (eXtensible Business Reporting Language, an XML-based open standard for accounting reporting) in connection with IAS.

9.a.3 The draft Commission Communication on "Financial reporting and streamlining of reporting requirements for EU enterprises" is centred on reducing the burden on respondents and improving the quality of information notably through an increased co-operation between reporting authorities, closer links between business accounting and statistical needs and the use of information technology. Some CMFB Members suggested to also highlight the statistical needs that companies should meet that are not in IAS, propose the use of common data collection standards and stress the need for more direct contacts between statisticians and enterprises to facilitate mutual understanding. The CMFB considered also that the drafting of the Communication should be improved in order to strengthen the message on the objectives.

Deadline: <i>As soon as possible</i>	Recommendation or Action: <i>Revise drafting of Communication notably to strengthen messages</i>	Responsible: <i>Eurostat/ ECB's DG-S</i>
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B9 International Accounting Standards (IAS)		
9.b. Comparison of IAS and ESA 95, and implications for financial accounts and non-financial accounts (Eurostat) and a verbal presentation by the OECD		
9.b.1 A separate Eurostat document on "Comparison of IAS and ESA 95, and implications for financial accounts and non-financial accounts" was presented. The ECB DG Statistics had also submitted a document on accounting and statistics issues concerning money and banking and balance of payments/international investment position statistics to the ESCB WG-MBS, WG-BP&ER, WG-MUFA and to the Statistics Committee.		
9.b.2 The CMFB while recognising the differences between IAS and national accounts standards, considered that unnecessary divergences should be removed in order to limit response burden, reduce costs also to statistical data compilers and better meet users' requirements. This implies that statisticians should as much as possible move towards IAS. The CMFB invited Member States to devote substantial efforts to analysing the impact of IAS on statistics.		
9.b.3 OECD and Eurostat mentioned also the on-going work on IAS for the public sector and will keep the CMFB informed.		
Deadline:	Recommendation or Action:	Responsible:
	<i>Devote substantial efforts to analysing impact of IAS on statistics</i>	<i>Member States</i>

B9 International Accounting Standards (IAS)		
9.c. Future of the Task Force on Accounting and Statistics (Eurostat/ ECB's DG-S)		
9.c.1 <i>Concerning the Task Force on Accounting and Statistics</i> , the CMFB approved the revised composition and terms of reference. The Task Force now becomes a joint Commission (Eurostat) – ECB (DG Statistics) Task Force, with participation from NSIs and NCBs, and under the umbrella of the Steering Committee “Accounting and Statistics”, which reports to the CMFB and to the Business Statistics Directors Group (BSDG). Member States were invited to send, to Eurostat, their wishes for participation in the Task Force.		
Deadline:	Recommendation or Action:	Responsible:
<i>July 2003</i>	<i>Send wishes for participation in the Task Force on Accounting and Statistics</i>	<i>CMFB Members</i>

B 10 Acceding Countries

10.a Statistical follow-up of High-level dialogue between the EFC and Candidate Countries - Action plan for Acceding Countries (Eurostat/ ECB's DG-S)

- 10.a.1 Eurostat presented the conclusions of the EFC high-level meeting with counterparts from candidate countries held in Athens on 28 May 2003. The high-level meeting endorsed the Action Plan on economic, monetary and financial statistics for candidate countries prepared by the Commission (Eurostat) and the ECB (DG Statistics).
- 10.a.2 Acceding countries will focus priority action on key statistics for budgetary surveillance and convergence assessment. By 1 May 2004, they must provide annual national accounts that comply fully with ESA 95. Their government debt and deficit data must also comply with ESA 95 and the Code of Best Practice on EDP. Eurostat will carry out audit missions on these data, in all 10 countries, between September 2003 and March 2004. The countries will notify the data by 1 March 2004 in compliance with Regulation 3605/93. NSIs and not Finance Ministries should have the leading role in the compilation and reporting of these data. Concerning HICP, a full compliance with EU requirements is expected. Intensive efforts are also required on long-term interest rates and balance of payments, notably external trade.
- 10.a.3 In addition, sufficient resources and efforts should be devoted to structural indicators, statistics for convergence reports, short-term statistics (notably quarterly non-financial and financial accounts), monetary and interest rate statistics and international investment position.
- 10.a.4 The remaining candidate countries (Bulgaria, Romania and Turkey) need to step up their efforts as well.
- 10.a.5 Eurostat stressed the need to achieve the commitments made by the countries. The EFC asked for an interim report by end 2003 and a full report in spring 2004. If serious delays are anticipated, Eurostat and the ECB's DG-S should be informed immediately. The CMFB and the SPC will continue to monitor the Action Plan implementation, but Eurostat stated that the main forum for discussing and finalising the EFC progress reports will be the EFC Subgroup on Statistics.
- 10.a.6 Some acceding countries stated that the technical assistance from Eurostat should be continued notably on quarterly national accounts. Detailed guidelines on long-term interest rates were also requested from the ECB's DG-S.

Deadline:	Recommendation or Action:	Responsible:
<i>March 2004</i>	<i>Notify EDP data</i>	<i>Acceding Countries</i>
<i>May 2004</i>	<i>Implement high level meeting decisions and Action Plan</i>	<i>Idem</i>

B11 Any other business

- 11.1 The Chairman indicated that the use of the EVF has indeed helped synthesise the positions of the CMFB members but was not sufficient to stem some interventions. Thus further ways will be looked for to reduce the number of discussion items on the CMFB agenda in order to allow more time for the most difficult issues.
- 11.2 As Mrs Liv Hobbelstad Simpson (Statistics Norway), Mr Marius Van Nieuwkerk (De Nederlandsche Bank), Mr Peter Hofman (De Nederlandsche Bank) and Mr Martti Lehtonen (Suomi Pankki) will not attend the next CMFB meetings, the Chairman and the CMFB thanked each of them for their invaluable contribution to the committee.
- 11.3 Since the agenda was completed, the Chairman thanked the participants and the interpreters and closed the meeting. The next CMFB meeting is scheduled for 29-30 January 2004.

CMFB 26-27 June 2003 - LIST OF PARTICIPANTS

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BELGIUM	Mr. Roger DE BOECK Mr. Jean-Jacques VANHAELEN	Banque Nationale de Belgique Banque Nationale de Belgique
CZECH REPUBLIC	Mr. Jan HELLER Mr. Petr VOJTISEK	Czech Statistical Office Czech National Bank
DENMARK	Mr. Bent THAGE Mr. Jørgen OVI	Danmarks Statistik Danmarks Nationalbank
GERMANY	Mr. Wolfgang STROHM Mr. Hans-Peter GLAAB Mr. Günter KLEINJUNG	Statistisches Bundesamt Deutsche Bundesbank Deutsche Bundesbank
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LITHUANIA	Mr. J. MARKELEVICIUS Mr. Raimundas BARZDZIUS	Statistics Lithuania Bank of Lithuania
LUXEMBOURG	Mr. Guy SCHULLER Mr. Germain STAMMET	STATEC Banque Centrale du Luxembourg
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MALTA	Mr. Alfred DE MARCO Mr. Alfred CAMILLERI	Central Bank of Malta National Statistics Office
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TURKEY	Mrs. Eren TUNGA Mr. Avni DIZMAN	Central Bank of the Republic of Turkey State Institute of Statistics
EUROSTAT	Mr Pedro DIAZ MUÑOZ, Mr. Bart MEGANCK, Mr. Luca ASCOLI, Mr. Denis BESNARD, Mr. Gregory CZERWINSKI, Mr. Daniel DEFAYS, Mrs. Maria-Helena FIGUEIRA, Mr. Dieter GLATZEL, Mr. Gallo GUEYE (Secretary), Mr. Denis LEYTHIENNE, Mr. Matthias LUDWIG, Mr. Riccardo MASSARO, Mrs. Elisa MAZZUCATO, Mr. Brian NEWSON, Mr. Joachim RECKTENWALD, Mr. Matti SIKSTRÖM, Mrs. Esengül TANRIKULU, Mr. John VERRINDER, Mrs Alice ZOPPE	
DG ECFIN	Mr. Frank SCHÖNBORN, Mr. Joao NOGUEIRA MARTINS	
ECB (DG-S)	Mr. Steven KEUNING, Mr. Werner BIER, Mr. Jean-Marc ISRAEL, Mr. Michel STUBBE	
OECD	Mr. François LEQUILLER	

Annex 1

Committee on Monetary, Financial and Balance of
Payments Statistics
26-27 June 2003

Luxembourg
Jean Monnet Building, Room M6

Agenda - 10.06.2003

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 26 June

PART A - CMFB INTERNAL MATTERS

3. Adoption of the agenda (Mr Cordier) (5' - 09.35)
4. Organisational matters (Mr Cordier, secretariat) (10' - 09.45)

PART B - ITEMS FOR DISCUSSION

1. Excessive deficit procedure

- a. Follow-up of the Ecofin Council of 18 February 2003 with respect to the Excessive Deficit Procedure: revised tables (DG ECFIN/Eurostat) (15' – 10.00)
- b. Follow-up of the Ecofin Council of 18 February 2003 with respect to the Excessive Deficit Procedure: inventories (Eurostat) (15' – 10.15)
- c. Progress in updating the ESA95 Manual on Government Deficit and Debt (Task Forces) (15' - 10.30)
- d. Draft Regulation concerning the compilation and transmission of quarterly Maastricht debt data (ECFIN/Eurostat) (15' - 10.45)

2. Quarterly Sector Accounts

- a. Joint ECB/Eurostat Task Force on quarterly European accounts by institutional sectors - Progress report ((Eurostat/ECB) (15' - 11.00)
- b. Progress report of the specific ECB/Eurostat Task Force on the quarterly rest-of-the-world account (Eurostat/ECB) (15' - 11.15)
- c. Joint ECB/Eurostat Task Force on quarterly European accounts by institutional sectors-Draft Regulation (Eurostat/ECB) (30' –11.45)

3. Balance of Payments

- a. Revision of Council Regulation 2560/2001 - Threshold issue (Informal Group) (15' -12.00)
- b. Draft FATS Regulation (Eurostat) (15' - 12.15)
- c. Ad-hoc committee on asymmetries - Final report (Ad-hoc committee) (15' - 12.30)

break for lunch - the meeting resumes at 14.15

- d. Technical Group Direct Reporting - Final Report (Technical Group) (15' - 14.30)

4. Quality frameworks

- a. Joint ECB/Eurostat task force on quality: standard data quality indicators, and reporting outlines including empirical exercises for balance of payments (Task Force) (30' - 15.00)
- b. Follow up on quarterly national accounts: draft mandate for the Task Force (Eurostat/ECB) (30' - 15.30)

5. Revision Policy

- a. A revision and dissemination policy for Principal European Economic Indicators (Eurostat) (15' - 15.45)
- b. A revision policy for national accounts (Eurostat) (30' -16.15)

6. Statistics on the EU/EMU

- a. Follow-up of the 5th progress report on the EMU Action Plan and EU/Eurozone statistics - Report from the FROCH Group (Eurostat/ECB) (15' - 16.30)
- b. Quality and availability of general economic statistics (ECB) (15'- 16.45)

7. Financial Accounts

- a. Holding of euro currency by euro-area countries (ECB) (15' - 17.00)
- b. The valuation of unquoted shares - New proposals (Working Group on Unquoted Shares) (15' - 17.15)

end of first day - the meeting resumes on 27 June at 9.00

8. Statistical infrastructure

- a. Preparation of an issue paper on Information Technology related issues (30'- 9.30)
- b. 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. Updated report. (ECB/Eurostat) (15'- 9.45)
- c. Seasonal adjustment of quarterly national accounts (progress report on implementation of CMFB recommendations) (ECB) (15'- 10.00)

9. International Accounting Standards (IAS)

- a. IAS and statistics for the euro area/European Union: latest developments including the envisaged Commission Communication (Eurostat) (15' - 10.15)
- b. Comparison of IAS and ESA 95, and implications for financial accounts and non-financial accounts (Eurostat) and a verbal presentation by the OECD (30'-10.45)
- c. Future of the Task Force on Accounting and Statistics (Eurostat/ECB) (15'- 11.00)

10. Acceding Countries

- a. Statistical follow-up of High-level dialogue between the EFC and Candidate Countries - Action plan for Acceding Countries (Eurostat/ECB) (50' - 11.50)

11. Any other business

PART C - POINTS FOR INFORMATION³

CMFB Internal matters

1. Main developments since last CMFB meeting in January and minutes of the Executive Body meetings held in London (March 2003) and Madrid (May 2003) (CMFB secretariat)

Balance of Payments

2. Balance of Payments Working Group. Progress report (Eurostat)
3. Working Group on Balance of Payments and External Reserves Statistics. Progress report (ECB)
4. Steering Group Multinationals - Progress report (Steering Group Multinationals)
5. Task Force on Foreign Direct Investment - Progress report (ECB/ Eurostat)
6. Portfolio Investment Income (Task Force)
7. Balance of Payments Regulation - Progress Report (Eurostat)
8. Balance of Payments - Progress report on harmonisation of revision practices (ECB/Eurostat)
9. Centralised securities database project - Progress report (ECB)
10. Statistics on the international role of the euro: Action Plan (ECB)
11. Revision of Balance of Payments Manual and SNA revision procedures(ECB/Eurostat)

National and Financial Accounts

12. Revision of the ESA 95 questionnaire (Eurostat)
13. Financial Accounts Working Group - Progress report (Eurostat)
14. Working Group on Monetary Union Financial Accounts. Progress report (ECB)
15. The Rest of the World in the Monetary Union Financial Accounts; use of balance-of-payments information (ECB)

Short-term Public Finance Statistics

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

Financial Services Statistics

17. Financial Services Statistics. Progress report (Eurostat))

HICP

18. HICP - Progress report (Eurostat)

Medium-term prospects for ECB Statistics

19. Medium-term prospects for ECB statistics (ECB)

³ The points for information will be discussed during the meeting only if a representative informs the CMFB secretariat two weeks before the meeting