

Minutes of the 68th CMFB plenary meeting of 1-2 February 2024

Final: 15 May 2024

Item	Actions	Deadline	Responsible
2.3	(1) Distribute link to meeting material	done	Secretariat
2.3	(2) Invite UNSD to report on developments related to the Global Initiative on Unique Identifiers for Business	2024/2025 Plenary	Sponsors/Secretariat
3	(3) Written procedure for final comments on the CMFB Vision Paper on Globalisation and Statistics with deadline 27 February	done	Secretariat
3	(4) CMFB EB to finalize the Vision Paper	April 2024 EB	CMFB EB
4.1	(5) Remind accommodation information for Workshop and June Plenary meeting	done in Jan again with agenda	Secretariat
4.3.1	(6) Report on BoP/RoW consistency	January 2025 Plenary	ECB DG-S/Eurostat
5	(7) Distribute DGI workshop minutes	when available	Secretariat
6.2	(8) Accounts of EU institutions to be part of the regular GFS update	As of June 2024 Plenary	Eurostat
7.1	(9) TF JECED to report progress	June 2024 Plenary	TF JECED
7.2	(10) Report progress on local-unit information	June 2024 or January 2025 Plenary	ECB DG-S
9	(11) Final 223	June 2024 Plenary	Eurostat
10.2	(12) Organise survey on ECI best practices	before June 2024 Plenary	Sponsors

1 WELCOME, ADOPTION OF THE AGENDA AND ORGANISATIONAL ANNOUNCEMENTS (CHAIR)

- (13) The Chair, Mr. Robert Kirchner (Deutsche Bundesbank) welcomed participants to the 68th CMFB Plenary meeting. He expressed gratitude for timely document submissions and participation in the exchange of views process. New members were invited to introduce themselves briefly.
- (14) The newly appointed Director General of ECB DG-S, Claudia Mann, provided a short introduction. She highlighted, by means of examples in relation to the areas of quality assurance, b.o.p./i.i.p. and government finance statistics, climate data, data sharing and the vision on globalisation, the importance of the CMFB for close cooperation between the ESS and ESCB, transforming statistical challenges into joint achievements.
- (15) The Chair clarified the absence of agenda items on Legal Entity Identifier (LEI), the report by DG FISMA, the international data and metadata exchange formats (SDMX), and the update of regulation 2533, since no progress could be reported on these issues.
- (16) The agenda was adopted without comments.

2 MAIN DEVELOPMENTS SINCE JUNE 2023 CMFB MEETING (CHAIR)

- (17) The Chair presented an overview of the main developments since the last plenary meeting.
- 2.1 CMFB presentation in the EFC Sub-Committee on Statistics meeting of 13 October 2023**
- (18) The Chair presented the CMFB work programme 2023-2024 to the EFC Sub-Committee on Statistics at its meeting of 13 October 2023. EFC SCS participants expressed their support to the work carried out by the CMFB in multiple statistical areas. Eurostat highlighted the fruitful cooperation between the ESS and the ESCB on the Macroeconomic Imbalance Procedure (MIP) and asymmetry-related works. ECB DG-S welcomed, among others, the ongoing initiatives on addressing and developing statistical issues regarding sustainable finance.
- 2.2 European Statistical Forum (ESF) Bureau meeting of 25 September 2023**
- (19) The meeting was dedicated to preparing the ESF conference, tentatively planned to take place in December 2024, with a primary focus on closing the data gaps on climate change. Policy makers, international organisations and academia will also be invited to participate. The ESF extended Bureau shall meet again in spring 2024 to refine the organisation of the Conference.
- 2.3 CMFB presentation in the webinar on the Global Initiative on Unique Identifiers for Business**
- (20) The Chair recalled that the aim of the meeting was to exchange best practices and develop recommendations regarding the implementation of unique business identifiers. He used the webinar as an opportunity to promote the CMFB opinion on LEI. The Chair further suggested to invite a representative from the United Nation Statistics Division (UNSD) to update the CMFB at one of the next plenary meetings – depending on the progress.

3 FOLLOW-UP ON GLOBALISATION AND STATISTICS (SPONSORS)

- (21) Ms Silvia Fabiani and Mr Guillaume Houriez (as CMFB sponsors) presented the draft revision of the CMFB Vision Paper on Globalisation and Statistics, prepared in accordance with item 5 of the CMFB Work Programme. First ideas were presented and discussed during the June 2023 CMFB Plenary meeting.
- (22) The Chair thanked for the presentation and opened the floor for discussion.
- (23) The discussion acknowledged the ambitious scope of the paper, which may result in some frustration, yet others welcomed its alignment with the CMFB Work Programme 2023-2024 and

EU priorities. Data sharing challenges within the EU, and difficulties to correctly register and share information for Special Purpose Entities, were underscored. There were questions about potential National Central Bank (NCB) participation in MNEnet. The discussion emphasised the necessity of clear strategies, ambitious approaches, and prioritisation for significant improvements. Additionally, the profound influence of globalisation on consistency and asymmetries was highlighted as crucial.

- (24) Eurostat recalled that the MNEnet is an official expert group of Eurostat and that the nomination of a national coordinator is agreed at national level, mainly from NSIs. Eurostat also reiterated that the involvement of NCBs at the MNEnet meetings is welcomed and that relevant experts from the NCBs can be invited taking into account the relevance of the topic and efficiency of efforts.
- (25) Eurostat furthermore recalled that the EuroGroups Register statistical frames are regularly sent to all NCBs and ECB following the authorisation received by all the respective NSIs (according to the current legal framework EBS Regulation 2019/2152) and can be used within the ESS for statistical purposes.
- (26) ECB DG-S and Eurostat expressed their support and agreed with the three identified priorities to focus on: S1 (Improve the consistency of macroeconomic statistics), S2 (Enhance statistical business registers) and S8 (Continue developing methodology for sub-sectorisation). Eurostat and other Members emphasised the need to align priorities with regards to the SNA/BPM revision.
- (27) The CMFB thanked the Sponsors for drafting the document and the Members for their contributions and comments. The CMFB welcomed the proposed prioritisation of strategies and agreed on the way forward. The next steps will be a final written procedure and the finalisation of the paper by the Executive Body. It was also agreed that follow-up actions would be incorporated in the CMFB work programme for 2025 and 2026 and that the CMFB would continue giving advisory support on how to implement the OGSM.

4 CONTRIBUTING TO COMPARABLE MACROECONOMIC ACCOUNTING SYSTEMS

4.1 Update on the upcoming CMFB Workshop (26 June 2024, Munich): ‘Issues arising from the update process of the international standards’ (Sponsors)

- (28) Mr Gunther Swoboda, Mr Pedro Oliveira and Mr Jaanus Kroon (CMFB sponsors) presented the item.
- (29) The Chair thanked for the presentation and invited for comments.
- (30) ECB DG-S encouraged CMFB Members to reply to the survey, in order to organise the Workshop to meet CMFB member’s needs in the best possible way. Sponsors continued that indeed, clearly identifying the topics of higher interest, and volunteering to present national perspectives on selected topics (e.g. compilation/testing experience; main challenges identified and roadmap to address them) would maximize the Workshop's potential.
- (31) The Chair reiterated this plea and reminded to make early travel arrangements.
- (32) The CMFB thanked the sponsors for co-organising the event and the Deutsche Bundesbank for hosting the workshop. The CMFB encouraged members to participate in the survey in order to draw up the agenda of the workshop in due time.

4.2 Update on the revision of the SNA/BPM (ECB DG-S/Eurostat)

- (33) Mr John Verrinder (Eurostat) and Mr Celestine Giron (ECB DG-S) presented the item.
- (34) The Chair thanked for the presentation and opened the floor for discussion.
- (35) During the discussion, concerns were raised about certain recommendations, particularly regarding the need for a unified position within the European Statistical System (ESS) for the UNSC discussion on changes to the System of National Accounts (SNA). Members highlighted

the importance of focusing an ESS opinion on one or two key points strategically and suggested applying a similar approach for the review of the Balance of Payments Manual (BPM) in relevant forums. Additionally, concerns were voiced regarding compilation options for various items, which could potentially affect consistency. ECB DG-S and Eurostat reassured members, explaining that while some SNA recommendations include options, they will be clarified in legal texts and/or additional guidance notes within the European context.

- (36) Eurostat reminded that the discussion regarding the ESS common position on the SNA update will take place at the next ESSC meeting on 8-9 February 2024 and agreed on the need to elaborate a focused approach for the upcoming UN meeting. It was noted that, for the BPM update, the same approach may not be applicable as the process is different, involving the IMF as approving institution. Eurostat also highlighted the unique context: both SNA and BPM were undergoing revisions simultaneously, requiring extra diligence to ensure alignment in both processes and to avoid potential conflictual issues. Members were encouraged to participate in the outreach seminar organised by the IMF and the UNSD in cooperation with Eurostat and the ECB in March to further investigate these issues.
- (37) ECB DG-S, supported by a Member, also highlighted the importance of two key aspects: serviceability, i.e. to improve the key macroeconomic aggregates for users – and consistency, i.e. both in the context of global manuals (BPM/SNA) and European regulations. To better fulfil these objectives, participation at the global consultations was encouraged.
- (38) The CMFB thanked Eurostat and ECB DG-S for the update on the revisions of the SNA and the BPM as well as on the coordinated planning for the implementation of the updated standards in Europe. The importance of consistent standards was underlined as a necessary condition for obtaining comparable results in national accounts and balance of payments in Europe and worldwide. Members are encouraged to participate in the public consultations on the manuals and to bring in the European perspective.

4.3 NA/BOP consistency (ECB DG-S, Eurostat)

4.3.1 Joint BOP/NA-ROW consistency report

- (39) Mr Andreas Hertkorn and Mr Martin Schmitz (ECB DG-S) and Mr Robert Leisch (Eurostat) presented the item.
- (40) The Chair thanked for the presentation and opened the floor for discussion.
- (41) A Member underlined that certain discrepancies would be reduced next year because of the finalization of benchmark revisions and the implementation of a new governance framework to monitor asymmetries. Other Members underlined the necessity for pointing out the factors behind the discrepancies and whether certain improvements are sustainable over time.
- (42) ECB DG-S and Eurostat presenters noted, while welcoming efforts to reduce inconsistencies that the use of different approaches for some items could create or contribute to inconsistencies. The 2024 benchmark revision is an opportunity to take a closer look at vertical discrepancies.
- (43) ECB DG-S stressed the need for improvement regarding the results and expectations for significant progress next year. In this regard, the importance of understanding the causes behind the remaining discrepancies (if any) and their persistence will be key.
- (44) The CMFB thanked ECB DG-S and Eurostat for the report and welcomed the work at national and European level to reduce discrepancies. It was recalled that the benchmark revision is an agreed opportunity to lower differences and find an appropriate way forward for remaining issues.

4.3.2 *Report on networks for reducing asymmetries (FDI-ARM, FDI-Network, ITSS-ARM, MNE net, MNE-profiling)*

- (45) Mr Fausto Pastoris (ECB DG-S), Ms Irene Madsen (Eurostat) and Ms Enrica Morganti (Eurostat) presented the item.
- (46) The Chair thanked for the presentation and opened the floor for discussion.
- (47) Members welcomed the activities for reducing the various asymmetries. The discussion continued around the many benefits of cooperation between the two European statistical systems. Reflecting on the usefulness of ARM, it was also noted that the FDI Network efforts benefited from the involvement of an increasing number of contributors, and the revision of standards offers further possibilities for improvement. Other Members, while recognising the positive impact of the FDI network, underlined its time-intensive nature and suggested to limit its impact on backdata.
- (48) The Chair, joining the discussion, asked whether the operations of Large Cases Units (LCUs) could potentially introduce asymmetries due to different implementation times and/or different revision horizons for different statistics in different countries. Additionally, he brought attention to potential shifts in trade policies. Given the asymmetries between the US and the EU, statisticians should be prepared to explain the different figures and to present a way forward.
- (49) ECB DG-S and Eurostat presenter responded by emphasising the value of the various networks, such as the profiling of large MNEs in mitigating asymmetries and statistical production (e.g. of Foreign Controlled Corporations). The collaboration between the two statistical systems was clearly essential in this domain
- (50) ECB DG-S praised the rising participation in the ARM with optimism for similar developments in the FDI network, as well as recalled the recent set up of the Task Team on Global Asymmetries (TT-GA) by the IMF Committee on Balance of Payments Statistics (BOPCOM).
- (51) Eurostat added that the work of the FDI network should continue towards a more extensive reflection, encouraging even the smallest countries to participate. The relevance of initiatives such as the ESTP training on MNEs was also underscored. Regarding the questions from the Chair, Eurostat will consider how to investigate the implications of LCU work on symmetries/asymmetries in different statistics in different countries. Addressing asymmetries with the US and ROW is a challenging task with improvements observed in most cases, though their sustainability remains a concern.
- (52) The CMFB thanked Eurostat and ECB DG-S for the regular update on the existing networks for reducing asymmetries as well as for further considering ways to reduce asymmetries and acknowledged the importance of these European and global initiatives, as also highlighted in the updated CMFB vision paper on Globalisation and Statistics.

5 PROMOTION OF INTERNATIONAL INITIATIVES (SPONSORS)

- (53) The sponsors provided an oral update on the DGI-3 initiative in particular, on the workshop held on 30 January 2024. During this meeting, the first progress report was discussed as well as the June Global Conference. It was noted that the European priorities would be well reflected in the discussion.
- (54) The Chair thanked for the presentation and invited for comments.
- (55) The CMFB thanked the Sponsors for the information. An update on the discussions and results of the DGI Global Conference would be provided at the next plenary meeting.

6 EDP/GFS ISSUES (EUROSTAT)

6.1 Regular update

- (56) Ms Rasa Jurkonienė (Eurostat) presented the item.
- (57) The Chair thanked for the presentation and opened the floor for discussion.
- (58) In particular, Eurostat's plans to open a forum for the discussion of the draft guidance on reporting government interventions to mitigate the impact of high energy prices was welcomed as it took into account concerns raised by Member States. A Member expressed concerns about the new note on the recording of income taxes and its alignment with ESA as it could become problematic for compilers and users. The appropriate venue to discuss the issue was a matter of interest.
- (59) Eurostat replied that all comments from Members were welcomed and could be made after the dedicated meetings. Concerning the reporting of government interventions to mitigate the impact of high energy prices, a discussion forum would be opened on CIRCA.
- (60) The CMFB thanked Eurostat for the report on EDP related issues, including the activities on methodology and capacity building. The CMFB welcomed the continued methodological discussion on government interventions to mitigate the impact of high energy prices as well as the proposed discussion on income taxes recording in the next EDPSWG meetings.

6.2 Accounts of the EU institutions – state of play

- (61) Ms Rasa Jurkonienė (Eurostat) presented the item.
- (62) The Chair thanked for the presentation and opened the floor for discussion.
- (63) The Committee congratulated Eurostat on the compilation and publication of this item and highlighted the importance of EU institutions accounts to enhance transparency on GFS, in particular by providing the missing piece for a complete presentation of European government debt. Members also enquired whether there was any limitation to the production of t-1 data in April and whether an earlier release was contemplated in the future. It was suggested informing the public in line with the EDP news releases on these new data, including information on consolidation.
- (64) ECB DG-S congratulated Eurostat for this achievement and recalled that the explanatory note was very useful. From the user's perspective, it would be very desirable to have data on GFS and EDP at EU level, considering the figures of both the Member States and the EU institutions, on a quarterly basis, for consistency with sector accounts.
- (65) Eurostat took note of the request but remarked that limitations came from the data sources: Eurostat receives the final data from DG-Budget once per year in June and is not allowed to share it before the Court of Auditors validated it.
- (66) The CMFB congratulated Eurostat on the first publication of annual accounts of EU institutions and bodies, including deficit and debt. The CMFB would welcome the transformation of this project into regular statistics especially concerning a quarterly frequency and publications in line with the EDP Press Releases on new data, including information on consolidation. Starting from the next update, this item could be incorporated into the regular report on GFS/EDP issues.

7 ADDRESSING AND DEVELOPING STATISTICAL ISSUES REGARDING SUSTAINABLE FINANCE

7.1 Update on the new joint CMFB-ECCBSO Task Force (TF JECED) on environmental data based on CSRD (Sponsors)

- (67) Ms Elina Somervuori and the Chair (as CMFB sponsors) presented the item, summarizing the most recent developments of the Task Force and expected milestones.

- (68) The CMFB thanked the sponsors for finalising the mandate, ECB DG-S and Eurostat for supporting this work, the Task Force Chairs for taking up this responsibility and the participating institutions for nominating members. The CMFB looked forward to the first progress report of the TF in June 2024.

7.2 Update on enterprise and local-unit information (ECB DG-S)

- (69) Ms Giuseppina Borea and Ms Malgorzata Osiewicz (ECB DG-S) presented the item.
- (70) The Committee thanked for the presentation and appreciated the underlying efforts. The discussion highlighted potential constraints posed by data confidentiality. A member offered sharing the results of a similar national project on improving statistics related to firms' exposure to climate risk, particularly floods, noting that the data itself cannot be shared. Lessons learnt particularly included the importance of properly geo-localizing units and the limitations of existing software.
- (71) ECB DG-S, as co-chair of the STC Expert Group on Climate Change and Statistics, welcomed the proposition and encouraged members to participate in the exercise (noting one expression of interest at the meeting).
- (72) The CMFB thanked ECB DG-S for the update and invited members to volunteer for case studies by end-February 2024. The CMFB invite ECB DG-S to inform the Committee on first results in June 2024 or January 2025, depending on progress.

8 TRAINING ACTIVITIES AND OTHER CONFERENCES

8.1 Carbon content measurement for products, organisations and aggregates: creating a sound basis for decision making – Hamburg (NCB DE)

- (73) Ms Natalie Monkiski (Deutsche Bundesbank) presented the programme of the conference, co-organised with the IMF, BIS/IFC, Eurostat, Central Bank of Chile and the University of Oxford Blavatnik School of Government
- (74) The CMFB thanked the organisers for informing about the conference which had a clear reference to CMFB work, and for inviting CMFB Members to participate.

8.2 External statistics after the pandemic: addressing novel analytical challenges – Madrid (NCB ES)

- (75) Mr Juan Penalosa (Banco de España) presented the programme of the conference, co-organised with the ECB and BIS/IFC.
- (76) The CMFB thanked the organisers for informing about the conference which had a strong link to the CMFB's competence, and for inviting CMFB Members to participate.

9 STATISTICAL LEGISLATION (BELGIAN COUNCIL PRESIDENCY)

- (77) Mr Roeland Beerten (Banque Nationale de Belgique) provided an oral update on the state of play of the proposal for a regulation amending the Regulation (EC) No 223/2009 on European statistics, which was being discussed in the Trialogue.
- (78) The Chair thanked for the update and opened the floor for questions.
- (79) A Member mentioned that the Council and the European Parliament had reached a provisional deal on 1 February 2024, although the content was not available at the time of the discussion.
- (80) The CMFB thanked for the update. The Committee would come back to the implications of the new regulation for the joint work of the two systems in the forthcoming meeting.

10.1 Members' presentations on ECI (NCB EE, NSI NL)

- (81) The Centraal Bureau voor de Statistiek and Eesti Pank presented their practices of data sharing between statistical offices and central banks.

10.1.1 Exchange of Confidential Information (ECI) – Dutch experience

- (82) Mr Gerard Eding delivered a presentation on the exchange of confidential information, emphasising the importance of cooperation between the Centraal Bureau voor de Statistiek (CBS) and de Nederlandsche Bank (DNB). He highlighted the institutional background and legal arrangements in place, including the corporation agreement signed in 2017, which amongst others also governs the exchange of confidential (micro) data for statistical purposes. The presentation outlined the Dutch framework for sharing microdata and other relevant information, ensuring compliance with European regulations and maintaining high standards of data security. Additionally, he highlighted CBS services to access to data for non-statistical purposes under strict rules, outside the scope of the above agreement, concluding with the existing opportunities for policy use of the confidential micro data.

10.1.2 Exchange of Confidential Information (ECI) – Eesti Pank experience

- (83) Mr Jaanus Kroon provided a detailed presentation on the cooperation between the Eesti Pank and Statistikaamet, emphasizing the importance of efficiency, pragmatism, and flexibility due to the country's small size. He discussed the legal frame (including a memorandum of understanding) for the exchange, areas of cooperation and data sharing such in economic and financial statistics, (external trade, foreign affiliates, balance of payments, financial accounts, government finance, household surveys and statistical registers) as well as data collection (prices, national accounts, payments). The presentation highlighted the trust built over time, the quality support provided by shared statistical registers, and the challenges regarding data leak clauses and confidentiality laws. Despite legal barriers, the cooperation aimed to enhance statistical quality while navigating complexities surrounding confidentiality.

10.1.3 Joint discussion

- (84) The Chair thanked for the presentation and opened the floor for discussion.
- (85) A rich discussion ensued that tackled a series of key issues, such as the main considerations for the establishment and development of ECI cooperation arrangements, possibilities through their evolution and maturing over time, managing access to micro data for research purposes, criteria for the delineation of research tasks within central banks, the role of the need-to-know concept, governance structures (resolving disagreements, role and composition of external advisory boards, ad-hoc requests), remote access facility, trust-building measures to foster similar initiatives, leveraging European legislation to advance national cooperation. ECB DG-S particularly enquired about the remote access facility and international data sharing of confidential data.
- (86) The presenters provided further clarification, essentially picturing effective ECI as a long, trust-based, result-oriented, step-by-step development process as opposed to a big-bang approach. Building on trust, they emphasised the importance of establishing and maintaining solid governance, clarity about roles and responsibilities within and across institutions, concrete and standardised access protocols to mitigate security risks, ensure compliance with regulatory requirements and streamline information-sharing processes. And not to forget, they paid close attention to the legal foundations (e.g. having a legal cooperation document). Aligning objectives and loyal cooperation are effective measures for building trust and a conducive working environment. They acknowledged the existence of practical challenges and hurdles to overcome, but maintained the view that in many cases pragmatic solutions can be identified, both parties willing to work together.

- (87) In the case of the Centraal Bureau voor de Statistiek, licenses for accessing microdata are granted under strict conditions for eligible counterparts. As regards delineation, research plans were assessed individually from the need-to-know viewpoint, including the appropriate scope, verification of the findings and related statistical disclosures. Ethical dilemmas may be evaluated with the support of a corresponding external advisory board comprising members from policy-making areas of ministries, the central bank and academia (various other external advisory boards exist that provide guidance on e.g. the statistical program or methodological issues). National legislation prohibits access for non-statistical purposes. Access to confidential micro data is governed within CBS IT systems (incl. remote access), without physical data transmission taking place. With respect to the cooperation with the DNB, he highlighted the need for appropriate governance structures to reasonably accommodate changing dynamics and resolve potential disputes amicably, including subsidiarity but also the involvement of higher levels to clarify operational implications of a strategic stance or other advice. Regarding international data sharing, albeit a concrete example was yet beyond reach, the approach would rely on a combination of bilateral cooperation and applying the enabling clauses of European legislation.
- (88) In relation to the question on the boundaries of ECI in Eesti Pank and concerning non-statistical purposes, the supervisory function, while remaining under the jurisdiction of the NCB, was completely separated. Strict rules and protocol govern the use of common databases and micro data at the level of reporters cannot be shared. Regarding international data exchanges, the experience of sharing (non-confidential) register data between Latvia and Finland was highlighted. The proposal for the revision of Regulation 223/2009 seemed to offer new opportunities. As regards the evolution of cooperation, it took place gradually over time, starting in the 1990s with balance of payments data and expanding since then to encompass new areas, e.g. with the introduction of BPM6.
- (89) The CMFB thanked Mr Eding and Mr Kroon for the inspiring presentations. The CMFB agreed to continue sharing best practices and implement follow-up actions at the national level to overcome existing problems.

10.2 Way forward on the ECI opinion within the legal framework (Sponsors)

- (90) Ms Elina Somervuori (as CMFB sponsor) presented the item.
- (91) The Chair thanked for the update and opened the floor for comments.
- (92) All intervening Members agreed to the proposed survey due to the prioritisation and efficiency needs. A Member proposed the joint completion of the questionnaire by NSIs and NCBs to foster a common approach at national level.
- (93) ECB DG-S thanked for the clear presentation and the follow-ups to advance the complex dossier. Full support was expressed to launching this questionnaire, to help investing resources in the best possible and most efficient manner, as well as provide an overview of pressing issues.
- (94) The CMFB agreed to organise a survey as set out in the Sponsors' presentation. The Executive Body shall validate the questionnaire and consult the CMFB members afterwards.

11 OTHER ISSUES

11.1 Product and activity classifications: Update on the state of play (Eurostat)

- (95) Mr. Matthias Flohr (Eurostat) presented the item.
- (96) The Vice-Chair thanked for the presentation and opened the floor for discussion.
- (97) ECB DG-S thanked Eurostat for the presentation and reminded that FinTech encompasses important part of the innovation activity of the financial system, which required a proper NACE and CPA classification. Nonetheless, ECB DG-S noted that most of the ESCB's concerns regarding the reflection of Fintech activities and products have been addressed, particularly through the NACE explanatory notes, and encouraged a similar approach when revising the CPA.

Concerning backcasting data, a general clarification was requested. Additionally, the future frequency of NACE, CPA and other classifications' updates was also a matter of concern.

- (98) Eurostat responded that the implementation plan aims to incorporate the new classification with regard to national accounts data into the 2029 benchmark revision, creating a comprehensive package that aligns both NACE and CPA. Regarding backcasting data, Eurostat emphasised that decisions on how long data are being backcast will be taken by the specific statistical domains concerned. Concerning the revision cycle, the decision was still pending, with UNSD proposing a 5-year revision cycle. Eurostat recalled the need to balance users' preferences for longer series and Members' concerns about potential breaks and quality issues. The ESS expressed scepticism about this proposal and a decision will be taken at the UNSC.
- (99) The Vice-Chair asked Eurostat about the foreseen omnibus NACE legal act, in particular whether it would be restricted to the statistical domain only. Eurostat replied that three omnibus legal acts were on the table, all of them affecting statistical regulations only.
- (100) The CMFB thanked Eurostat for the update and took note of the expected major changes in products and activities classification, in particular with regard to FinTech. The CMFB underlined the importance of a consistent stepwise implementation across statistical domains until 2029 and recalled challenges for backdata. The CMFB also welcomed the drafting of omnibus NACE acts.

11.2 Presentation on distributional wealth, consumption and income accounts (ECB DG-S/Eurostat)

- (101) Ms Nina Blatnik (ECB DG-S) and Mr Hakam Jayyousi (Eurostat) presented the item.
- (102) The Vice-Chair thanked for the presentation and opened the floor for discussion.
- (103) A Member suggested that given the high relevance of the indicators, it would be important to further enhance their quality by including occupational pension entitlements (but not beyond in order to remain coherent with ESA 2010 financial accounts). The Member also highlighted a national initiative on joint distribution estimation which was expected to present its first results around mid-2024.
- (104) ECB DG-S informed on ongoing work to include occupational pension data, which would be discussed at the next meeting of the ESCB Expert Group on Distributional Financial Accounts. ECB DG-S also acknowledged the collective achievements, noting that users have expressed appreciation and noted that this data might contribute to the work in relation to the DGI-3 recommendations 8 and 9, which were being addressed with the OECD.
- (105) The CMFB thanked ECB DG-S and Eurostat for the presentation and congratulated on the impressive work carried out. The way forward and conclusions were endorsed.

11.3 Update on HICP and owner-occupied housing (Eurostat)

- (106) Eurostat introduced the research agenda for the coming months as well as the proposed user consultations, for which a workshop would be organised in Q3 of 2024.
- (107) The CMFB thanked Eurostat for the update on OOH and took note of the planned workshop, as well as invited Eurostat to report on the progress in future meetings of the CMFB .

12 ANY OTHER BUSINESS (CHAIR)

12.1 Farewell to outgoing member

- (108) The CMFB bid farewell to the Co-Secretary of the Committee, Johan Debruyne, warmly thanking him for all his dedication and contributions, going back as far as 2013.

12.2 CMFB meeting planning 2024

- (109) The Chair invited members to register and make travel arrangements as early as possible for the workshop and Plenary meeting of 26-28 June 2024 in Munich. The CMFB meeting would be physical only and included a social event.