

CMFB Work Programme 2023-2024

1. Role of the CMFB

The Committee on Monetary, Financial and Balance of Payments Statistics (CMFB or shortly Committee hereafter) is the operational platform for cross-cutting and transversal issues between the European Statistical System (ESS) and the European System of Central Banks (ESCB). It has an advisory role and assists the European Commission in drawing up and implementing work programmes concerning monetary, financial and balance of payments statistics and with regard to statistical issues related to Excessive Deficit Procedure (EDP) decisions. The Committee aims to bring benefits for both statistical systems while avoiding overlaps with existing initiatives to the extent possible.

2. Coherence of financial and non-financial statistics: supporting harmonising statistical registers and promoting the Legal Entity Identifier (LEI)

The Committee has a specific focus on the interplay of financial and non-financial statistics. In this regard, it supports the harmonisation of business registers in both statistical systems (the European Group Register (EGR) and the Register of Institutions and Affiliates Data (RIAD)), endeavours towards their strengthened inter-operability and promotes initiatives to broaden the use of the LEI as well as monitor its use. The CMFB will prepare an opinion as an input for the European Commission when the latter is taking a legal initiative for broadening the LEI use as an answer to the ESRB recommendation on identifying legal entities (24 September 2020; ESRB 2020/12).

3. Contributing to comparable macroeconomic accounting systems

The CMFB will continue its ongoing work on cross-cutting and transversal issues between the ESS and the ESCB with respect to further reducing asymmetries and inconsistencies to continue improving the high quality and international comparability of macroeconomic statistics in the EU. The Committee will:

- be regularly updated in its plenary meetings on the progress of the current update process of the international standards (planned to be adopted in 2025) and on the preparatory implementation steps to follow in the European Union.

- give specific focus to possible upcoming issues that affect both the ESS and the ESCB and/or issues which may hamper an aligned implementation of the manuals.
- organise a workshop back-to-back with the 2024 summer plenary meeting on new issues arising in the update process of the international standards which are of relevance for National Accounts (NA) and Balance of Payments (BoP).
- discuss annual reports on the consistency of NA and BoP, prepared jointly by the ECB Directorate General Statistics (DG-S) and Eurostat, at the plenary meetings in January.
- will be regularly informed on the progress and results achieved of the benchmark revision in 2024 and monitor, how this new opportunity for further reducing discrepancies between NA and BoP is used.
- continue support for the Foreign Direct Investment (FDI) Network, Asymmetry Resolution Meetings (ARMs), including International Trade in Services Statistics (ITSS), European profiling of Multinational Enterprise Groups (MNEs), European Network of MNEs Coordinators (MNEnet), the Gross National Income (GNI) work on globalisation and the Financial Accounts and External Statistics ESCB medium-term strategies (including Special Purpose Entities and Foreign Controlled Corporations).
- continue to monitor the implementation of the recommendations of the European Harmonised Revision Policy, and
- be kept informed on the implementation of the recommendations on the vertical reconciliation of the financial and non-financial sector accounts adopted in end-2021.

4. Contributing to the quality assessment of the statistics underlying the macroeconomic imbalance procedure (MIP)

The CMFB will keep its role in the whole process of quality assessment of the statistics underlying the MIP indicators at all its levels: (1) an overall report for policy makers and the general public prepared under the responsibility of ECB DG-S and Eurostat (level 1 report); (2) domain specific reports (level 2 report); (3) national self-assessment reports per Member State and per domain (level 3 reports). Furthermore, ECB DG-S and Eurostat conduct MIP visits to Member States of which the overall results and lessons learned on the process are shared with the CMFB.

5. Follow up on Globalisation and Statistics

The CMFB VisionPaper on Globalisation and Statistics provides input and insights for decisions at the level of the ESS and ESCB on the cooperation efforts to analyse and improve statistical recording of globalisation. The *Vision* arrays existing and new initiatives in an OGSM framework (objectives, goals, strategies, and measures). Many elements are carried out under the umbrella of the ESS and/or ESCB as well as other international initiatives. A review will

take place in 2023/24, also taking into account the foreseen updates of the System of National Accounts and the Balance of Payments Manual.

6. Working on better sharing statistical data between ESS and ESCB

Data and knowledge sharing are crucial for reducing asymmetries and bringing financial and non-financial statistics closer together. The CMFB Task Force on the Exchange of Confidential Statistical Information (TF ECI) for statistical purposes will finalise the second phase of its work in 2023. The results will be expressed in a CMFB opinion and forwarded to the Commission and the ECB as input for their work on the updates of regulations 223/2009 and 2533/98.

7. Consulting on Excessive Deficit Procedure/Government Finance Statistics

The CMFB will continue to act as a consultative committee in all relevant matters concerning statistics underlying the Excessive Deficit Procedure (EDP), as provided for in Regulation 479/2009. The Committee will be kept periodically updated on regular activities in the field of EDP/Government finance statistics.

8. Addressing and developing statistical issues regarding sustainable finance

At its plenary meeting in January 2020, the CMFB identified sustainable finance and climate-related financial risks as a field of common interest of the ESCB and the ESS. The CMFB decided to create a Task Force on the statistics on sustainable finance and climate related risks (TF SuFiR), which was fully operational in September 2020. The task force will finalise its short version of the report for publication in 2023. The CMFB will monitor new developments with relevance for statistics on sustainable finance and subsequently decide on the way forward.

9. Promotion of international initiatives (G20 new Data Gaps Initiative)

The CMFB will continue to monitor the relevant G20 Data Gaps Initiative. Under the new G20 statistical initiative four issues have been identified that will be pursued in statistical work at international level: (1) Climate change, (2) Household distributional information, (3) Access to private and administrative data, and data sharing, and (4) Fintech and financial inclusion. As both statistical systems are involved in these possible issues and part of the proposals already relate to the current CMFB work programme, the CMFB will offer a forum for exchanging experiences on the initiative (e.g., by organising dedicated sessions in plenary meetings).

10. Offering a platform for discussing and articulating statistical legal issues

The data universe is rapidly changing. Many legal initiatives are on the way, e.g., regarding the statistical access to privately held and administrative data. The Committee offers a platform

for discussing and articulating legal issues of interest for both statistical systems. The Data Act and the framework regulations 223/2009 and 2533/98 are prominent examples. Participation of CMFB members in public consultations and CMFB opinions can give a voice to European statistics.

11. Informing about training activities, conferences

Educating and training the next generation of official statisticians on financial and non-financial statistics is the basis for a deep understanding and for cooperation of both statistical systems. Eurostat and the ESS in cooperation with universities developed and are responsible for the European Master in Official Statistics, which is also supported by the ESCB. The CMFB will continue to offer a platform for sharing information about statistical education and training as well as conferences for the benefit of both statistical systems.

12. Other issues

The CMFB Executive Body will regularly explore and discuss new developments and upcoming user needs, to determine possible responses by the CMFB where appropriate. This could include, e.g., items like the Harmonised Index of Consumer Prices, Commercial real estate statistics, Statistical classification of products by activity, international data and metadata exchange formats, exchanging experiences on the use of new digital technologies in the statistical production process etc. Finally, the CMFB will also respond to requests by its members and EU institutions and bodies, in line with relevant EU legislation and the CMFB mandate.