

## Conclusions and list of actions of the CMFB plenary meetings of

**1 July 2021, 10.00-12.30**

**1 July 2021, 14.00-16.00**

**2 July 2021, 10.00-12.30**

23 August 2021

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(1) Determine date for the plenary session on the final report of TF SuFiR	asap	Chair/Secretariat
(2) Determine date of next TF DB meeting	asap	Eurostat
(3) Present final report of TF DB	CMFB plenary meeting in January 2022	TF DB
(4) Organise written procedure on mandate of TF ECI and call for expression of interest	21 July 27 August	Chair/Secretariat
(5) Present progress report of TF ECI phase 2	CMFB plenary meeting in January 2022	Sponsors/TF ECI
(6) Organise a workshop on Collaboration Project on the exchange of business register data for statistical purposes between NSIs and NCBs	Autumn 2021	Sponsors (to be nominated at the next EB meeting)
(7) CMFB opinion regarding possible improvement in the legal framework regarding the LEI	Next meeting of the CMFB EB	CMFB EB
(8) Update on NACE revision	CMFB plenary meeting in January 2022	Eurostat
(9) Present the new joint BOP/NA-RROW consistency report	CMFB plenary meeting in January 2022	Eurostat/ECB DG-S
(10) Share programme of November 2021 workshop in the framework of G20 DGI in Rome	asap	Bank of Italy

**Thursday, 1 July 2021**

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**1. ADOPTION OF THE AGENDA AND MAIN DEVELOPMENTS SINCE THE CMFB MEETINGS OF JANUARY 2021 (CHAIR)**

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**1.1 Announcement special CMFB plenary session TF SuFiR in September (oral update by sponsors)**

- (11) The Chair, Gerard Eding, welcomed participants. He furthermore announced a special CMFB plenary session on the final report of the TF SuFiR in September, of which the date will be communicated soon. Mr Robert Kirchner, as Sponsor, further added that the TF SuFiR report will be circulated well in advance to provide sufficient time for CMFB Members to consider the developments and recommendations for a more effective discussion on the way forward.
- (12) The CMFB WP 2021-2022 was endorsed by the ESF on 26 April 2021. A dedicated sub-page of the CMFB website was created for the work programme, accessible at [www.cmfb.europa.eu/work-programme](http://www.cmfb.europa.eu/work-programme).
- (13) The agenda was adopted by the meeting.

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**2. EDP ACTIVITIES**

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- (14) Mr Luca Ascoli (Eurostat) delivered the three presentations for sub items 2.1-2.3.

**2.1 Regular update on EDP/GFS issues (Eurostat)**

- (15) Though welcoming the progress, a Member highlighted that the cost-effectiveness of EDP work remained in need of further improvement. Regarding the implementation of new guidance, the importance of sufficient lead time was emphasised to help the allocation of limited resources. Should new reporting requirements or methodology be introduced, ensuring consistency between different statistical domains required advance planning. This applied to the MGDD revisions as well, in relation to which several Members enquired about the foreseen implementation timetable, as the programme was quite ambitious. EDPSWG discussion must be allotted sufficient time as well, including by means of better prioritisation of items.
- (16) Eurostat replied that the agreed aim is to have the new MGDD version ready by the end of 2022, so it can be implemented by Member States in the 2024 benchmark revision. As opposed to the practice followed earlier, the Manual would now come with a lead time of almost two years to prepare for its implementation. EDPSWG papers are generally distributed at least two weeks in advance.
- (17) ECB DG-S welcomed the developments on the RRF template, supported the starting of the data collection from October 2021 onwards and explained that – similarly to DG ECFIN - for its fiscal analysis and projections the RRF template contains essential information. The data would thus need to be shared under restricted rules with the ECB fiscal users. In addition, to allow for a more optimal use of these data for ESCB tasks, as in the case of the COVID tables, a data access under strict confidentiality rules by national central bank experts who participate in the ESCB projections could be subject later on, should the template be approved, to a separate approval procedure by the members of the EDPS WG and before the first data transmission in October 2021.
- (18) On the ECB DG-S request on RRF data, Eurostat fully agrees. Regarding NCB access, Eurostat clarified that the approval procedure will be country specific, as for the COVID tables (see below).

- (19) The Chair concluded that the CMFB took note of the update and appreciated the work done on the update of the MDGG, on the RRF table and its forthcoming consultation process in the CMFB and on the progress made on the cost-effectiveness issue. He expressed the hope that the discussion on the latter could be closed in the next half year.

## **2.2 CMFB TF on development banks (Eurostat)**

- (20) The discussion acknowledged the delay due to the pandemic situation and welcomed the progress made nevertheless. The outlined future steps received support. A number of Members inquired about the scheduling of the next meetings.
- (21) The foreseen decision tree should be consistent with the existing ESA2010 classification rules applicable to financial intermediation. The upcoming consultation of other relevant WGs (including ESCB WG MFS and WG FGS), as foreseen in the TF mandate, was very much welcomed and supported. The comments made in the Task Force were substantial, therefore the next versions should bring us closer to a commonly acceptable set of proposals and criteria, building up on a large consensus among the TF members.
- (22) Eurostat replied that the ESA2010 classification rules are indeed the main concern of the TF's work and that the next meeting date would be communicated as soon as possible.
- (23) The Chair concluded that the CMFB took note of the work done and was looking forward to the TF's final report at the next plenary meeting, including what has already been agreed by the TF and what was not yet consensual.

## **2.3 CMFB consultation on COVID-19 tables and follow-up (Chair/Eurostat)**

- (24) Eurostat and ECB DG-S thanked countries for their efforts for collecting and compiling COVID related statistical information. While for the first delivery after the official launch of the template the overall result was positive, further improvements in terms of coverage and quality of these data collection are expected in the next data transmissions.
- (25) ECB DG-S highlighted the relevance of these data (in particular the quarterly table 8.1) for the analytical and forecasting work and kindly asked for the support of all national statistical authorities in the forthcoming EDPS WG consultation. Currently only ECB internal users have access to the COVID template data which makes it sub-optimal for ESCB tasks, in particular for the forecasting exercise. A background note for the EDPS WG consultation is being prepared, explaining in detail the business case: data would be used on a strictly confidential basis and by a restricted number of ESCB staff, for the ESCB projection exercises.
- (26) A Member underlined that it remained essential that the contents of the tables would not be published and inquired about the potential end date for reporting on Covid measures. At the same time he raised the issues of the continued reporting obligations on interventions related to the financial crisis of a decade ago.
- (27) Eurostat replied that the reporting on Covid measures would end when these measure would be stopped by the MSs. As far as publication of the tables was concerned, a consultation of the EDPSWG would be organised. Eurostat understood the importance of such data for the ESCB forecasting exercises, but MSs should approve the sharing of the data. Furthermore, the approval procedure will be country specific, meaning that every country will be able to grant permission or not for the sharing of its data sent to Eurostat also to the NCBs of the Member States participating in the ESCB projections.
- (28) The Chair concluded that the CMFB appreciated the work done on this issue by Eurostat, the ECB and the MSs under difficult circumstances. As far as publication of the data was concerned, it remained a decision of the individual MS.
- (29) The Chair thanked for the discussion and appreciated the work of Eurostat to prepare the updates.

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### **3. FOLLOW UP ON THE GLOBALISATION VISION AND THE EXCHANGE OF CONFIDENTIAL STATISTICAL INFORMATION (ROBERT KIRCHNER)**

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#### **3.1 Draft mandate TF ECI phase 2: A (critical) review of the existing (legal) concepts and interpretation of confidential statistical information**

- (30) The Chair and the sponsor presented the item.
- (31) ECB DG-S underlined that it attached high importance to the 2<sup>nd</sup> phase of the TF, paving the way for increasing data sharing and expressed willingness to significantly contribute. The TF should also look at the sharing of privately held data, but this should not be the main focus of its work. Tangible findings should ideally be presented at the January 2022 CMFB plenary.
- (32) Interventions broadly supported the tasks foreseen for the new phase. Members emphasised that the sharing of publicly available data stored in registers should be one of the main issues to be addressed during the 2<sup>nd</sup> phase, i.e. examining possible limitations and the scope of confidentiality. Better sharing of data is increasingly being requested by users and reporting agents as well, business registers seemed to offer much more for the public than currently made available. Guidance and a standardised procedure could add significant value here. Where applicable, suggested changes to the statistical legal framework should be highlighted. However, the prevailing confidentiality concept was straightforward and amendments in the directions foreseen may inevitably turn out to increase complexity. Regarding the involvement of legal experts, specific expertise may indeed be necessary at a certain stage during the 2<sup>nd</sup> phase of the TF.
- (33) The new call of expression of interest should improve the balance between NSIs and NCBs. INSEE, Latvijas Banka and Statistics Denmark volunteered to participate.
- (34) Finally, it was noted that no 3<sup>rd</sup> phase should follow automatically.
- (35) The Chair concluded that:
- the CMFB expressed broad support and highlighted the importance of the 2<sup>nd</sup> phase of the TF ECI;
  - a written procedure shall take place to fine-tune the mandate (until 21 July), in parallel with the call for expression of interest (until 27 August).

#### **3.2 Collaboration Project on the exchange of business register data for statistical purposes between NSIs and NCBs**

- (36) The Chair recalled that the CMFB started a collaboration project where MSs were asked to share their experience as regards national cooperation in the field of business registers. Portugal kindly volunteered to participate. Regarding the way forward, the sharing of national experiences may continue with countries presentations at CMFB plenary meetings or a dedicated workshop in autumn 2021 could be organised.
- (37) The Bank of Portugal and INE Portugal jointly delivered the presentation titled “Cooperation between Statistics Portugal and Banco de Portugal: exchange of business register data for statistical purposes”.
- (38) The discussion stressed that in order to provide consistent statistical results, a single source of data and the multipurpose use of concepts played a crucial role. Taking the example of a particular central bank, the central register received information from several sources and contained all data for each entity in a single place, but various views were made available for different purposes. This ensured consistency to the highest degree possible. It was recalled that NACE codes and ESA sector classifications are public information in some countries.
- (39) Following the discussion, the Chair thanked for the inspiring presentation and exchange of views, concluding that:
- members supported the idea of a dedicated workshop in autumn 2021;

- an organisational committee will be established with some members of the Executive Body and other volunteers from the CMFB;
- Interlinkages with other CMFB workstreams; the replies to the SBR survey may be useful and TF ECI members may be invited to join the workshop;
- statistical registers could also serve non-statistical purposes, MSs with relevant experience could present best practices;
- presentations should also be foreseen for problematic cases in order to identify the main hurdles which need to be overcome.

### **3.3 Update on recent developments regarding EU digital/data strategy and a joint ESS response (Eurostat)**

- (40) Mr Albrecht Wirthmann presented the item.
- (41) An intervention reminded that both central banks and statistical institutions would benefit very much from business to government data sharing, where fintech was just one example. He suggested to discuss the item at the next meeting of the CMFB EB.
- (42) The Chair thanked for the informative presentation and agreed to discuss it further.

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## **4. LEGAL ENTITY IDENTIFIER (LEI) AND BUSINESS REGISTERS (ALFREDO CRISTOBAL)**

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### **4.1 Results of the recent survey (report for plenary) and proposed follow up**

- (43) Mr Alfredo Cristobal (INE Spain) presented the results of the survey.
- (44) Concerning the publication, the list of entities and some non-confidential properties, including the institutional and NACE sectors, LEI and other identifiers could facilitate the data exchange for non-statistical purposes. They could be useful for reporting agents such as financial institutions. This may be especially important for the successful, effective and good quality integration of currently distinct statistical and supervisory reporting frameworks. This process should be further supported by legal initiatives from the European Commission. Regarding the use of the LEI, the way forward to increase its success could be given further impetus by its inclusion in national registers. At the European level, bringing EGR and RIAD closer could lead to additional benefits in terms of consistency and efficiency of statistical production.
- (45) The discussion also highlighted that a window of opportunity for amendments in the legal framework might arise with the European Data Strategy, for which the CMFB might contribute with the publication of a CMFB opinion. Statistical interests could be better pursued when closely linked to the success of the LEI.
- (46) ECB DG-S, emphasising the importance of this topic, supported the idea of publication of lists of companies, which could facilitate both statistical and non-statistical purposes. The publication and enhanced sharing of this information would help the production of high-quality macroeconomic statistics, as well as improvements in the consistency between financial and non-financial statistics.
- (47) A suggestion was made to present the ESRB Occasional Paper on the ESRB recommendation to the CMFB, which may provide additional information as regards the use for non-statistical purposes. The Chair added that the presentation was scheduled, but could not take place at the present meeting.
- (48) The Chair concluded that:
  - the CMFB thanked for the updates and welcomed improvements;
  - the CMFB EB will reflect on the possibilities for a CMFB opinion that might be an input for the discussion on legal framework, should they arise in the context of the European Strategy for Data

- The ESRB Occasional Paper would be presented to the CMFB when available.

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## **5. UPDATE ON THE REVISION OF INTERNATIONAL STANDARDS**

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### **5.1 Progress of the SNA/BPM update (Eurostat/ECB DG-S)**

- (49) Ms Lena Frej-Ohlsson and Mr Celestino Giron presented the item.
- (50) The Chair thanked for the detailed update on the activities related to the review process.
- (51) The discussion recalled that a holistic approach to the review process (to minimise overlaps), as well as allocating proper time for testing recommendations were very important. The importance of ESS-ESCB cooperation was underpinned as well, including testing (it was also noted that the grant application procedure was rather burdensome; a lighter approach would add value. Reference was made to the G20 Data Gaps initiative as regards the need for coordination of the new recommendations and issues regarding fintechs, distributional accounts and sustainable finance between the two processes.
- (52) The presenters thanked for and subscribed to the views expressed. Regarding the holistic approach and burden on compilers, the issue was mentioned in the last BOPCOM meeting, in the context of supplementary data collections – measures impacting member states and both statistical systems should be closely coordinated.
- (53) The Chair concluded that the CMFB took note of the progress and expressed the wish to be kept informed regularly.

### **5.2 Update on the current ESA transmission programme review (Eurostat)**

- (54) Mr Luis Biedma presented the item.
- (55) The Chair thanked for the detailed update.
- (56) Some interventions described table 28 as lacking available primary data sources, which should be reconsidered, prior to become effective in 2024.
- (57) ECB DG-S welcomed the progress and outcome of the draft revision of the ESA TP, such as some improvements to consistency, to available national accounts breakdowns, and to reporting of additional GFS related national accounts. Concerns regarding a previously proposed lower timeliness of sector accounts have been considered and the current draft confirms the current transmission schedule at t+85. This deadline is key for the compilation of the Euro area accounts and the analysis of euro area countries. While the mid-term review has a limited scope and should not increase reporting burden, there are few areas where additional data would be desirable, and which the ECB will mention in its response to the DMES consultation (e.g. on ICT). ECB DG-S encouraged countries to also actively contribute to a high coverage of voluntary data to increase its serviceability for the users.
- (58) Eurostat added that there was a strong user demand to introduce certain variables in 2024, alongside with methodological changes that were also pending, but the issue would be given further consideration so that quality data could be provided. Concerning the timeliness of t+85 days, it was supported by the users.
- (59) The Chair concluded that the progress of the review was very positive and welcomed, but a number of issues were still to be resolved. The CMFB remained, where applicable, available to assist the process.

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## **6. UPDATE ON THE NACE REVISION**

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### **6.1 General overview of progress (Eurostat)**

- (60) Mr Claude Macchi presented the item.

- (61) The Chair thanked for the presentation.
- (62) The discussion recalled that in order to implement the new NACE classification in national accounts as of 2024 (with the benchmark revision), the implementation in basic sources should take place for the reference year 2022 at the latest. The exchange raised the question whether annually updating the NACE, as suggested in the presentation for the future, would not be too burdensome. Regarding the main industrial groupings, which are normally regulated by a specific regulation, a comment was wondering if it was possible to do in NACE, alongside with an additional aggregate for leasing.
- (63) ECB DG-S expressed some concerns as per the consistency between NACE, ISIC and CPA, and highlighted the relevance of the section K for the ESCB.
- (64) The presenter clarified that a continuous and regular update process must not mean that the classification should actually be updated every year, but to introduce a regular update every 5 years. Concerning the question about the grouping of industrial groups, the presenter clarified no decision was made and Eurostat remained open to discuss new approaches if needed and supported.
- (65) Regarding the question on implementation, it was clarified that the NACE structure will be defined by the end of 2021; with the final regulation published in the official journal foreseeably by the second part of 2023. Eurostat was launching a consultation to understand further needs, with the questionnaire to be sent out in the next few weeks. A more detailed road map would follow thereafter.

## **6.2 Considerations on classifying Fintech (Deutsche Bundesbank)**

- (66) Mr Robert Kirchner presented the item.
- (67) The Chair thanked for the presentation and opened the floor for discussion.
- (68) ECB DG-S thanked the presentation, and fully supported the principle to include all financial services provided by fintech, but without inflating section K with activities that are mostly IT. Additionally, while welcoming the dual approach, the “bottom-up” process was considered to be the most productive in order to identify activities and map them into clusters, and later into sub-sections. In the whole process, we should avoid opening new sub-sections when the activities might already be covered by existing ones: we need to identify truly new services, and not old services that are just provided in a new way using new technology solutions.
- (69) The Chair concluded that the CMFB took note of the progress made on items 6.1 and 6.2 and should continue to be kept informed regularly. He underlined the importance of bringing classifications systems in line with rapidly evolving economies.

**Friday, 2 July 2021**

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## **7. FURTHER REDUCING ASYMMETRIES IN AND INCONSISTENCIES BETWEEN EUROPEAN MACRO-ECONOMIC STATISTICS**

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### **7.1 Regular annual report on consistency of NFA and BOP**

- (70) Robert Leisch (Eurostat) presented the item.
- (71) The Chair thanked for the detailed presentation.
- (72) ECB DG-S welcomed the substantial progress since the commencement of this exercise some years ago. However, the benchmark revisions seemed to have had a number of issues unresolved. Contradictory balances are particularly problematic for the users. ECB and Eurostat will continue to monitor the developments and strongly encourage countries with pending issues to work on them so that significant progress is achieved as soon as possible.
- (73) Interventions underlined a more realistic picture of consistency may be formed in August-September 2021, when the data releases provide the highest consistency that follows from release and revision practices. In addition, systematic inconsistencies should be explored further.
- (74) Some Members signalled having taken note of the remaining discrepancies and would continue to reduce, including by further strengthened cooperation between balance of payments and national accounts departments. In some MSs, small inconsistencies are expected to be eliminated as a result of the revised NA data submitted in the context of regular revisions.
- (75) Eurostat acknowledged the impact of release and revision policies on the analysis, a balance needed to be found so that reports are available with a better timeliness, nevertheless further improvements were possible. Bilateral contacts would be initiated to address systematic inconsistencies.
- (76) The Chair concluded that several countries still need to work further to achieve BoP/RoW consistency and highlighted the importance of consistent figures for the users. In this respect he also recalled previous CMFB actions, commitments and conclusions.

### **7.2 Proposal for a new joint BOP/NA-ROW consistency report (ECB DG-S/Eurostat)**

- (77) Mr Jorge Diz Dias (ECB DG-S) presented the proposal to produce a single report.
- (78) The CMFB thanked for the presentation and expressed strong support for the proposition, given the synergies that might arise from the harmonisation of methodologies and time-periods.
- (79) The Chair concluded that the Committee very much welcomed the proposal and was looking forward to the first edition in January 2022.

### **7.3 Use of FDI network, monitoring report and follow-up (Germain Stamet/Eurostat)**

- (80) Ms Irene Madsen (Eurostat) and Mr Jorge Diz Dias (ECB DG-S) presented the report.
- (81) The Chair thanked for the detailed presentation.
- (82) ECB DGS emphasised that both mechanisms (ARM and FDI network) are crucial to further reduce asymmetries and important tools to improve the quality of external statistics. The FDI network can only be an effective tool with a strong commitment by all countries and a collective effort is very much encouraged.
- (83) A Member enquired about the less intensive participation in the FDI network, and the possible reasons behind. The presenters referred to the difficulties in working with confidential data in a remote setting due to Covid pandemic. Concerning the question whether the UK was still part of the FDI network, and if there was the possibility to continue their involvement, it was clarified that MSs themselves decide if they want to share their microdata with the UK. It is to be noted that the UK can no longer use Edamis. Support was expressed for the migration to the Micro Data Exchange system.
- (84) The Chair concluded that, in line with previous commitments, all countries should - to the maximum extent possible - actively contribute to these mechanisms, in order to solve the



inconsistencies and asymmetries between countries. He specifically recalled the MSs' explicit commitment to enhance their participation in the FDI network and ARM. He furthermore supported moving to a new secure IT system for the exchange of confidential statistical information, which is in line with one of the recommendations by the TF ECI.

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**8. UPDATE ON THE G20 DGI GLOBAL CONFERENCE (BANCA D'ITALIA)**

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- (85) Mr Gianmatteo Piazza presented the item.
- (86) The Vice-Chair thanked Mr Piazza and his colleagues at the Bank of Italy.
- (87) The discussion recalled that there was some scepticism at the G20 level in former years whether G20 DGI should continue in the statistical area. The statistical note to G20 finance ministers and central bank governors to continue G20 DGI work (also emphasising the topics of data access and sharing) was seen as a big success of the Italian Presidency. A G20 DGI workshop took place in March 2021, with the conclusions to investigate the feasibility of a micro data exchange standard (similar to SDDS).
- (88) The Chair also referred to the workshop conducted in March 2021, adding that findings may be shared with the CMFB. He kindly requested the BdI colleagues to signal the CMFB when the document would be officially published and also to share the minutes of the workshop, if possible.
- (89) Reference was made to the workshop on distributional accounts, to be held in Rome on 4-5 November 2021, co-organised by Bank of Italy, the ECB, Eurostat, Istat and the OECD. The programme would be shared with the Committee upon finalisation.

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**9. ANY OTHER BUSINESS**

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- (90) The Chair announced that a new list of sponsorships will be made available after the summer.
- (91) Mr Antonio Consoli briefly informed the Committee about on the ongoing European Court of Auditors audit on 'The Commission's role in providing high-quality European statistics'.
- (92) Mr Francois Mouraux (BdF) presented the programme of the International Conference on Statistics for Sustainable Finance, to be held in a hybrid format in Paris on 14-15 September 2021.
- (93) The Chair thanked for and appreciated the dedicated work of Mr Albert Braakmann (Destatis), who was leaving the Committee due to his upcoming retirement. Mr Braakmann briefly took the floor and thanked for the cooperation over the past several years.