

28 April 2025

## **CMFB Work Programme 2025-2026**

### **1. Role of the CMFB**

The Committee on Monetary, Financial and Balance of Payments Statistics (CMFB or the Committee hereafter) set by the Council Decision 2006/856/EC of 13 November 2006, is the operational platform for the statistical cooperation between the European Statistical System (ESS) and the European System of Central Banks (ESCB). It has an advisory role assisting the European Commission, expressing opinions concerning monetary, financial and balance of payments statistics and providing Eurostat with a technical advice on statistical issues related to Excessive Deficit Procedure (EDP). The Committee aims to bring benefits for both statistical systems while avoiding overlaps with existing initiatives to the extent possible.

The Committee is the operational platform of the European Statistical Forum (ESF) so, its programme aims at being consistent with the strategic priorities of the ESF.

The Committee should be proactive in adapting the work programme in light of emerging priorities and policy developments including new initiatives.

### **2. Working methods of the CMFB**

The working methods of the CMFB must be focused in searching a high degree of efficiency, supporting the aims in the ESS Code of Practice<sup>1</sup> and the ESCB Public Commitment<sup>2</sup>

In this way, the Committee will meet, in a plenary composition, twice a year, balancing virtual and physical meetings, intending active participation and the maximum efficiency. One meeting will be scheduled in January/February, developed by videoconference in two half days. The second plenary meeting will be convened in June/July in format in-

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<sup>1</sup> See [European Statistics Code of Practice — revised edition 2017 - Products Catalogues - Eurostat](#)

<sup>2</sup> See [Public commitment on European Statistics by the ESCB](#)

person, taking one and a half days. Ad-hoc extraordinary plenary meetings for dealing with important topics in a timely manner would be used when needed and convened virtually, in spring and/or autumn.

As regards some topics of very special interest for the ESS and the ESCB identified in the plenary meetings, the Committee can convene workshops, conducted in a virtual or hybrid format and opened additionally to other participants. Its usual frequency should be one every two years. The outcome of a workshop will be discussed and adopted by the CMFB in a plenary meeting.

The Committee will be assisted by the Executive Body (EB) as established in its Rules of Procedure. The EB will meet, at least, four times each year, combining virtual and physical meetings.

In addition, the Committee can set up Task Forces to analyse in depth particular topics and aiming at assisting the plenary for the decision making. The Committee will adopt the mandate, timing and composition of the Task Force, searching for a balanced composition between experts of the ESS and of the ESCB. Their meetings will be, usually, virtual.

### **3. Regular activity in the realm of the CMFB**

To respond to its regular work relating to the functions specified in the Council Decision:

- The CMFB will work in improving communication between the ESS and the ESCB, users of European statistics and relevant stakeholders. The Committee will be continuously informed on the conclusions of high-level fora in the ESS and the ESCB: the ESSC, the STC, the ESF and its Bureau and, finally, the Economic and Financial Committee - Sub-Committee on Statistics (EFC-SCS).
- Consultation(s) and opinion(s) on Excessive Deficit Procedure / Government Finance Statistics by Eurostat / by CMFB members. The CMFB will continue assisting the Commission for cases which are either complex or of general interest regarding statistics underlying the EDP, as provided in Article 10 of the Council Regulation 479/2009, convening the necessary consultations where appropriate. The Committee will be kept updated on activities in the field of EDP and Government Finance Statistics.

- Quality assessment of the statistics underlying the Macroeconomic Imbalance Procedure (MIP). The CMFB will maintain its role in the whole process of quality assessment of the statistics underlying the Macroeconomic Imbalance Procedure (MIP) at all its three levels. In particular, the CMFB will discuss the overall report (level 1 report) prepared under the responsibility of Eurostat and the ECB DG-S and submitted to the Council as part of the annual statistical package. In addition, the Committee will be reported by the Eurostat and the ECB DG-S of the outcome of the MIP visits conducted to Member States, when issues of transversal relevance are identified.

#### **4. Update of International Standards. Consistent implementation at the European level. Comparability of macroeconomic statistics**

Even recognizing the high quality of the macroeconomic statistics at the European level, the CMFB will pursue its continuous improvement, as well as its consistency and international comparability. This concerns the consistent implementation of the new macroeconomic statistics standards, at European level and the work for reducing differences between the National Accounts and the Balance of Payments. The Committee will prioritize on the main points discussed in the CMFB workshop in 2024. In particular, the Committee will:

- be updated about the 2024 benchmark revision and how the consistency of the macroeconomic statistics has been improved.
- be informed on the progress of the adoption of the System of National Accounts (SNA 2025) and the Balance of Payments Manual (BPM 7).
- discuss the consistent recording of cross-cutting issues coming from the update of the new standards, relevant for non-financial and financial accounts, like crypto assets, being aware of the work already done in the G-20 Data Gaps Initiative (DGI-3).
- be also informed by Eurostat on the plans for the development of the subsequent European System of National and Regional Accounts (ESA 20xx) consistent with SNA 2025 as well as on the ECB and Eurostat plans for implementing BPM 7 (Regulation 184 and ECB Guideline) and participate actively in their preparatory implementation regarding issues of common interest for statistics offices and central banks.
- be updated by Eurostat, the ECB and other international organisations (OECD, IMF G-20 DGI-3) of the achievements on the degree of consistency in the work carried

out by NSIs and NCBs concerning distributional results for households income, consumption and wealth.

- contribute to the communication strategy of the implementation of the new standards.
- Beyond the digital agendas to be developed by the ESS and by the ESCB, the CMFB set up a Task Force to analyse all the features concerning digital trade, based on the work made by the OECD.
- discuss annual reports on the consistency of National Accounts and Balance of Payments prepared jointly by Eurostat and the ECB DG-S.
- be informed on the implementation of the recommendations on the vertical reconciliation of the financial and non-financial sector accounts.
- give advice on the issues mentioned in the bullet points above in case of need.

## **5. Environmental statistics. International initiatives and new sources**

The CMFB will continue the work initiated in 2020 in the framework of environmental statistics, with the Task Force on the statistics on sustainable finance and climate related risks, trying to avoid overlaps with other international initiatives. In this way, the CMFB will:

- Steer, with the European Committee on Central Balance Sheet Data Offices (ECCBSO) the work of the joint ECCBSO - CMFB Task Force on Environmental Data based on the Corporate Sustainability Reporting Directive (CSRD), acronym JECED, with a focus on the first phase of CSRD implementation on non-financial entities, aiming to benefit statistical needs of the ESS and the ESCB.
- be updated on the developments of the recommendations 1 to 7 of the phase 3 of the Data Gaps Initiative (DGI-3).
- Follow-up on the outcome of the ESF Conference held in Brussels in January 2025 on closing data gaps on climate change in the EU, prioritizing those needs more urgent for policymakers and where the CMFB is in a position to support in an effective manner. This may include carbon and energy footprint, as well as helping to lower CSRD reporting costs by providing existing aggregated statistical data (data for enterprises), climate mitigation and adaptation indicators, including climate related risks or climate finance, in coordination with other international initiatives, avoiding duplication of work. Foster the availability of geolocated microdata in statistical business registers (also using innovative methods, such as satellite information) and, for the sake of being more efficient, avoiding obstacles for sharing those data between the ESS and the ESCB.

## 6. Globalisation.

The CMFB adopted the Vision Paper on Globalisation and Statistics establishing decisions on the cooperation efforts to analyse and improve statistical recording on globalisation (objective, goals, strategies and measures). The Paper also establishes a prioritisation on the measures to be implemented. It is now time to implement these measures in a ordered manner by the ESS and the ESCB, taking also into account the updates of the SNA and the BPM. Furthermore, the CMFB workshop in 2024 pointed out the breakdown of Multinational Enterprises as a task, concerning globalisation, to be developed by the Committee. In particular, the CMFB will:

- continue supporting the work for dealing with reducing asymmetries in Foreign Direct Investment (FDI) and International Trade in Services Statistics (ITSS), the work on globalisation of the European network of Multinational Enterprises (MNEnet) and the Financial Accounts and External Statistics ESCB medium-term strategies.
- support the improvement and the harmonisation of business registers in both statistical systems, strengthening their interoperability, its data sharing and making efforts for promoting the inclusion of LEI in statistical business registers and furthermore, establishing ways for collaborate with EU institutions to make easy the mapping EU identifiers with the LEI.
- take, as priority issue due to its central role in the globalisation work stream for all statistical domains, to present breakdowns on Multinational Enterprises by domestically and foreign controlled corporations, in order to disentangle globalisation flows.
- continue working on initiatives for exchange confidential statistical information for statistical purposes between the ESS and the ESCB, aligned both with the report of the second phase Task Force set up by CMFB and also with the DGI-3 recommendations 13 and 14, and their implementation. In addition, introduce the discussion on dealing with confidentiality on published statistics, sharing best practices and recommendations on safeguarding confidentiality when publishing statistics, especially considering the increasing details and breakdowns we are introducing in the information published.

## **7. Discussion of legal initiatives**

The CMFB must offer a platform for discussing legal issues affecting ESS and ESCB. In this way, the review of the Council Regulation 2533/98, concerning the collection of statistical information by the European Central Bank, the update of the European System of National and Regional Accounts (ESA 2010) or the new regulation on real estate statistics are examples in which the CMFB can give valuable feedback to Eurostat and to the ECB.

Furthermore, the CMFB will be updated by Eurostat of the possible future developments covered by the European Business Regulation (EBS).

## **8. New methods and sources for compiling statistics**

The CMFB must explore and discuss new developments and upcoming user needs, to determine responses by the CMFB where appropriate. In addition, the Committee must be aware of the need to implement innovative methods and sources for compiling statistics, to gain efficiency in the production of financial and non-financial statistics, being faster or disseminating more granularly, maintaining enough quality for users and with a lower burden on respondents. This means, for example, exploring new digital technologies and Artificial Intelligence to produce statistics.

In this way, the CMFB will organize a workshop back-to-back to the 2026 summer plenary meeting on new digital technologies, innovative methods and sources and the use of Artificial Intelligence in the statistical production.

## **9. Miscellaneous**

Finally, the CMFB should be updated of other issues currently on board in the ESS and the ESCB and will be ready to discuss new developments and upcoming user needs, to produce possible responses by the Committee where appropriated. This concerns topics as the Harmonised Index of Consumer Prices, international classifications, international data and metadata exchanges formats or backcasting, among others.

Finally, the CMFB will also respond to request by its members and EU institutions and bodies, in line with relevant EU legislation and the CMFB mandates.