

**Minutes of the 66<sup>th</sup> CMFB plenary meeting of  
2 and 3 February 2023**

Final 2023/03/24

Actions	Deadline	Responsible
(1) Presentation on data and metadata exchange formats	Next Plenary CMFB meeting	NCB Croatia
(2) Written comments on the final draft report on the TF SuFiR	17 <sup>th</sup> February	Secretariat
(3) Written comments on the final draft of CMFB opinion on the LEI	17 <sup>th</sup> February	Secretariat
(4) Launch the procedure for the expression of non-Excessive Deficit Procedure Opinions of the CMFB regarding the LEI	Asap	Secretariat
(5) Written comments on the draft final report on TF ECI II	24 <sup>th</sup> February	Secretariat
(6) Launch the procedure for the expression of non-Excessive Deficit Procedure Opinions of the CMFB regarding the ECI II	Asap	Secretariat
(7) Proposal to further work on sustainable finance	Next Plenary CMFB meeting	CMFB EB
(8) CMFB consultation of the supplementary EDP reporting tables on energy measures	1 April 2023	Eurostat/Secretariat

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**1 ADOPTION OF THE AGENDA AND MAIN DEVELOPMENTS SINCE THE JANUARY 2022 CMFB (CHAIR)**

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- (9) The Chair warmly welcomed participants to the 66<sup>th</sup> CMFB meeting. New CMFB members introduced themselves at the beginning of the meeting.
- (10) The Chair thanked all the parties for preparing the documentation well in advance, as well as for the Exchange of Views received. He encouraged all the members to fill in the Exchange of views forms in future meetings.
- (11) The agenda<sup>1</sup> was adopted without further changes.

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<sup>1</sup> No document for Part B – 7 was distributed since there was no meeting of the Eurostat Expert Group on Sector Accounts after the summer 22 meeting of the CMFB.

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## **2 CMFB WORK PROGRAMME (WP) 2023-2024**

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- (12) The Chair highlighted the result of the CMFB written procedure which sought for feedback on the proposed CMFB WP. A member proposed including international data and metadata exchange formats. The item was included under item 12 “Other issues” of the WP. In this context, the Chair invited the member to prepare a short presentation on this topic for the next CMFB Plenary meeting in June 2023.
- (13) In addition, the dedicated Sponsors of the WP topics and CMFB Workshop 2024 were introduced. No further changes were proposed.
- (14) The CMFB unanimously agreed on the WP 2023-2024, including the item on international data and metadata exchange formats. According to the Memorandum of Understanding between the European Statistical System (ESS) and European System of Central Banks (ESCB) from 22 April 2013<sup>2</sup>, CMFB will send its WP 2023-2024 to the European Statistical Forum for adoption.

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## **3 CMFB OPINION ON THE LEI**

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- (15) The CMFB Sponsors presented the draft final proposal.
- (16) The Chair reminded about the opportunity for the CMFB to express its views on the legal initiative announced by DG FISMA.
- (17) Members thanked for the valuable effort of Sponsors for having prepared the final draft opinion on the LEI. Members underlined the importance devoted to the LEI as a powerful mean to interlink financial and non-financial data. The Committee appreciated the reference made regarding the benefit of having LEI as companies’ identifier in a single European access point too.
- (18) Some members suggested analysing the cost of the LEI and making it mandatory in greater detail. The LEI could be made mandatory and cost free by becoming a product of national business registers and being fully integrated into their activities. The members were of the opinion that the benefit of this approach would overcome the cost.
- (19) The CMFB thanked the sponsors for the preparation of the draft opinion. The Committee supported the launch of a written procedure with a deadline of 17 February 2023 and agreed on mandating the EB to finalise the document taking into account comments received (in the Plenary meeting and via the written procedure). The final step was foreseen to be the launch of the procedure for the expression of non-Excessive Deficit Procedure Opinions of the CMFB (adopted by the CMFB on 30 August 2016).

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## **4 CONTRIBUTING TO COMPARABLE MACROECONOMIC ACCOUNTING SYSTEM**

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### **4.1 Update of international standards (ECB DG-S/Eurostat)**

- (20) Eurostat and ECB DG-S presented the update. Members thanked Eurostat and the ECB DG-S for the update and raised concerns regarding specific topics.
- (21) Currently, the methodological treatment of crypto assets with no associated liabilities (e.g. Bitcoin) is still openly discussed at the international level. This could become an issue for EU economies as they have been growing in importance and the current situation leaves member states without a clear guidance. Organising a meeting among experts or a dedicated workshop on the recording of crypto assets would be useful as a user consultation on this issue is currently ongoing.
- (22) Another open issue at international level relates to the split-asset approach, which requires substantial assumptions and mainly concerns subsoil assets. While the approach is generally

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<sup>2</sup> Procedure for the expression of non-Excessive Deficit Procedure Opinions of the CMFB ([link](#))

supported outside the EU, Eurostat as well as EU Member States are concerned with regard to the concept and with a view to the practical implications.

- (23) One member emphasised the fact that National Accounts (NA) should realistically reflect economic activities to the extent possible. In this respect, it is important to reduce the number of assumptions and modelling, also making sure that the public understands the data. At the same time, phenomena for which the value are based only on modelling and assumptions could still be reflected in satellite accounts as opposed to core accounts. This approach would continue to guarantee the quality of the NA for policy makers and the public. These concerns apply in particular to some possible new methodological treatments borrow from the System of Economic and Environmental Accounting (SEEA). Moreover, another member raised questions regarding the emission permits classification and its practical problems.
- (24) The CMFB thanked the presenters and took note of the development. Furthermore, the CMFB underlined the importance of communication on the new standards. The Committee invited the ECB DG-S and Eurostat to come back to future CMFB meetings for further updates. In addition, the Chair invited to consider arranging a dedicated seminar or workshop on the topic of crypto assets with no associated liabilities.<sup>3</sup>

#### **4.2 ESA 2010 mid-term update (Eurostat)**

- (25) Eurostat presented the update.
- (26) Members welcomed the presentation and underlined the importance of communication and sound data as basis for national accounts and balance of payments.
- (27) The CMFB thanked Eurostat for the update and took note on the recent developments. Eurostat was invited to come back to the CMFB for further updates in the future.

#### **4.3 Joint annual report on the consistency of national accounts and balance of payments (ECB DG-S/Eurostat)**

- (28) Eurostat and ECB DG-S presented the report.
- (29) ECB DG-S thanked for the efforts and recalled the importance to work towards solving the remaining inconsistency problems in the affected Member States as much as possible in the context of 2024 benchmark revision.
- (30) Members recalled that the challenge faced by compilers is increasing in the context of new economic phenomena which are difficult to capture and to measure. However, the quality and reliability of these statistics have a high importance at EU level for procedures like the Macroeconomic Imbalance Procedure (MIP) and should be a priority for EU economies.
- (31) The CMFB thanked the presenters and invited ECB DG-S and Eurostat to come back to the CMFB for further updates in the future.

#### **4.4 State of play of existing networks for reducing asymmetries (including MNEs network, European profiling of MNEs, FDI Asymmetry Resolution Meetings, FDI Network and Asymmetry Resolution Mechanism in International Trade in Services Statistics) (ECB DG-S/Eurostat)**

- (32) Eurostat and ECB DG-S presented the state of play of the existing networks for reducing asymmetries.
- (33) Members appreciated the work being done and the report format which allowed linking different aspects of asymmetries. The usefulness of the FDI networks in reducing discrepancies in complex operation by the MNEs was highly emphasized.
- (34) A member highlighted the usefulness of data exchange via the FDI network before data dissemination. This allows to identify and correct any potential asymmetries early. Regarding

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<sup>3</sup> The ECB organized a STC workshop on the topic on 16 February 2023.

ITSS ARM, to share information about the methodology used for compilation and estimation process is important. Members also asked about the possibility to open MNE-Net meetings to representatives of NCBs for certain topics like IPP or intra group flows.

- (35) Eurostat answered that MNE-Net meetings are open for NCBs participation to clarify problematic issues of common concern.
- (36) ECB DG-S reminded the importance of all existing networks for reducing asymmetries since these data is used for important policy decisions. Furthermore, ECB DG-S encouraged all the participating countries to be active and responsive in clarifying asymmetries and in the FDI network. It was also highlighted that all the asymmetry reducing networks are interlinked, therefore the information flow is very important.
- (37) The CMFB thanked the presenters and welcomed the new format for the joint presentation covering all the existing networks for reducing asymmetries. The CMFB acknowledged the effort of all European and national parties to help reduce asymmetries and underlined the importance of information sharing as a condition sine qua non. The Executive Body will further look into the issue. The CMFB notes the openness of the MNE-Net and MNE's profiling for central banks in cases of benefits for both statistical systems. The Committee encouraged European institutions and countries to continue or even amplify their work on reducing inconsistencies, in particular in the run-up to the benchmark revision in 2024.

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**5 WORKING ON BETTER SHARING STATISTICAL DATA BETWEEN ESS AND ESCB (CO-CHAIRS OF THE TF ECI II)**

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- (38) The co-chairs of the Task Force on the exchange of confidential information phase II (TF ECI II) presented draft final report and the way forward.
- (39) The CMFB sponsors thanked and complimented the co-chairs and the TF members for their effort and excellent work.
- (40) The discussion highly praised the draft report and supported the seven recommendations on amending the EU statistical framework regulations to enhance the ECI of European statistics for statistical purposes. In that respect, the objective should be to have similar rules or wordings in both the revised ESS (Regulation 223/2009) and ESCB (Council Regulation 2533/1998) statistical frameworks regarding ECI. The majority of the CMFB members who spoke were in favour of recommendation #ECI.01.a (amending the EU statistical framework regulations to set the ECI for European Statistics as a requirement - ECI required). One member supported recommendation #ECI.01.a provided that the ECI multi-layered process is included into the Guide to be prepared according to recommendation #ECI.07. Some members favoured #ECI.01.b. Members proposed excluding option #ECI.01.c as it only represents a marginal improvement to the current situation (if any). The Committee should use the window opportunity presented by the simultaneous review of the ESS and ESCB statistical framework regulations to express strong support for the ECI of European Statistics for statistical purposes becoming a requirement.
- (41) A member expressed concerns on the proposal to transform the enabling cause of the framework regulation into a required one as the ESCB cover of broader range of tasks than the ESS. These concerns are linked to integrated data collections (e.g., ESCB banking data) and the need for a multi-layered process for the ECI that is not automatic but structured as envisaged by the Guide on the Recommendation #ECI.07. The guide should therefore include an explicit reference to countries adopting an integrated approach. The co-chairs of the TF ECI II argued that the ECI of European Statistics is for statistical purposes only and the national provisions on CSI should not inhibit the effectiveness of the European statistical function within the respective spheres of competence (assuming that all the necessary pre-conditions and structured process for ECI are in place in both ESS and ESCB statistical authorities). Another member suggested the possibility of using a common platform were the ECI toolbox and the joint repository for ECI are placed together.

- (42) ECB DG-S thanked the TF ECI II co-chairs and members for the excellent work done. The ECB fully supported the recommendations with a clear preference for #ECI.01.1a. The implementation of the recommendations implies a careful legal impact analysis, therefore ECB legal experts will be consulted. The ECB emphasised the opportunity to issue the CMFB opinion encouraging the possibility under both EU statistical frameworks (Regulations 223/2009 and Council Regulation 2533/1998) following a symmetric approach for the ECI.
- (43) The CMFB thanked the TF co-chairs and all the members for the rich and stimulating draft final report. The Chair concluded the following:
- The Committee sees a need for broadening ECI for statistical purposes between ESS and ESCB. Most voices favoured option #ECI.01.a and the alternative recommendation #ECI.01c.c was not seen as substantial progress and therefore ruled out;
  - The current update of EU statistical frameworks (Regulations 223/2009 and Council Regulation 2533/1998), although in different phases, was seen as a unique window of opportunity to align the ECI of European statistics for statistical purposes. The CMFB underlined the usefulness of a symmetric treatment of the ECI in both regulations.
  - The CMFB suggested contacting legal counsels to assess the recommendation before finalizing the TF report, in particular about the option #ECI.01.a and the types of data for option #ECI.01.b.
  - The CMFB launched a written procedure to collect final CMFB members' comments on the TF ECI II draft final report, as well as their preferred recommendation alternative with a deadline of 24 February 2023.
  - In the light of the outcome, the CMFB mandates the CMFB Executive Body to draft an opinion with regards to the update of the statistical framework regulations on exchange of confidential information, considering the meeting discussion and comments received. The procedure for the opinion will follow the expression of non-Excessive Deficit Procedure Opinions of the CMFB (adopted by the CMFB on 30 August 2016) – i.e., a voting procedure.
  - The CMFB EB will come back to the plenary for discussing the draft opinion.
  - After finalising the report, the TF shall be closed.

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## **6 REGULAR UPDATE ON THE EXCESSIVE DEFICIT PROCEDURE / GOVERNMENT FINANCE STATISTICS & OUTCOME OF THE CONSULTATION OF THE MGDD**

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### **6.1 Results of the CMFB consultation on selected MGDD chapters (Gerard Eding)**

- (44) Mr Gerard Eding presented the item.
- (45) Members highlighted the usefulness of the specific virtual information session and the success of the simplified voting procedure<sup>4</sup> implemented. It was suggested to maintain both in the future.
- (46) The CMFB thanked all the stakeholders involved in the consultation on MGDD. The Committee benefited from the online information session led by Eurostat on 11<sup>th</sup> November 2022 and saw it as a good example to be followed in the future. The new voting option was a success and will be used in future CMFB consultations.

### **6.2 Regular update on EDP/GFS issues (Eurostat)**

- (47) Eurostat presented the item emphasising the upcoming CMFB consultation on the supplementary (EDP) tables for the reporting of energy measures.
- (48) Members thanked Eurostat for the update and suggested to discontinue reporting requirements that were no longer needed: the supplementary reporting on the measures taken in the context of

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<sup>4</sup> (Yes/No/No Opinion/Comments)

the COVID-19 pandemic. Eurostat confirmed that this discontinuation was foreseen and the last data collection will be in 2023.

- (49) ECB DG-S welcomed the development of the new data collection on energy measures and emphasised its importance for fiscal analysis and forecasting. Data access under strict confidentiality rules, similarly to the COVID-19 and RRF tables, granted to ECB internal users and National Central Banks experts who participate in the ESCB macroeconomic projections, would be highly appreciated.
- (50) Eurostat clarified that the sharing of the energy tables, as the other supplementary tables, is decided individually by each Member State. However, it strongly encouraged NSIs to share their tables with the ESCB.
- (51) The CMFB thanked Eurostat for the regular updates to the Committee, took note of the recent developments, as well as the expected end of the COVID-19 reporting in 2023. The CMFB asked Eurostat to start the usual procedure with regards to the CMFB consultation about the new data collection about the energy crisis and the procedure for the data access.

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## **7 ADDRESSING AND DEVELOPING STATISTICAL ISSUES REGARDING SUSTAINABLE FINANCE**

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### **7.1 Presentation on FIT for 55 (DG CLIMA, Niels Schuster)**

- (52) Mr Niels Schuster (DG CLIMA) presented the item.
- (53) Members thanked for the inspiring presentation on such an important topic as FIT for 55.
- (54) A question was raised about the data regarding social climate fund as it might be difficult to track granular data on the funding for households. DG CLIMA emphasised that at this point in time it is difficult to define exact data needs, sources, as well as their integration and management.
- (55) The CMFB thanked DG CLIMA for the information provided on Fit for 55 and noted the political importance for data monitoring.

### **7.2 Draft final report of the TF SuFiR for publication (TF Co-Chairs)**

- (56) The TF co-chairs SuFiR presented draft final report.
- (57) The Chair recalled that it was going to be the first CMFB publication on sustainable finance and climate related risks. No specific comments were raised by CMFB members.
- (58) The CMFB thanked the TF co-chairs and all members for the rich and well drafted report. A written procedure to collect final CMFB members' comments was launched with a deadline of 17 February.
- (59) The Committee mandated the co-chairs and the CMFB EB to finalise the publication of the report and agreed to publish it afterwards.
- (60) As already agreed in the July 2022 meeting, the work of the respective TF closes as soon as the report is finalised.

### **7.3 Organising an information exchange on relevant developments (ECB DG-I)**

- (61) ECB DG-I presented the item.
- (62) Members thanked the ECB for the presentation of its dashboard for monitoring EU legal initiatives, including climate change and sustainable finance. A member suggested exploring the Corporate Sustainability Reporting Directive in greater detail as it might be beneficial for all CMFB members.
- (63) The CMFB thanked ECB DG-I for providing the overview about the ongoing legal initiatives in the field of sustainability and welcomed ECB DG-I's offer to provide an update from time to time in a PDF format.
- (64) During the concluding discussions on items 7.1-7.3 the following two areas of interest were identified:

- Contribution to foster comparability of national data on households and firms in those domains, where statistics has a say.
  - Jointly benefitting from ongoing legal and practical initiatives dealing with disclosed information of firms in their financial statements. In this regard, the Corporate Sustainability Reporting directive and the European Single Access Point seem to be natural candidates.
- (65) The CMFB EB body will further investigate the two areas and will come back with a concrete proposal at the next plenary meeting in June.

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## **8 PROMOTION OF INTERNATIONAL INITIATIVES, G20 NEW DATA GAPS INITIATIVE (PRESENTATION BY THE IMF)**

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- (66) Mr. James Tebrake (IMF) presented the item.
- (67) Members thanked for the informative presentation of the DGI recommendations. A number of synergies between the CMFB activities and DGI data gaps initiative were highlighted, e.g. SuFiR, Fintech and ECI.
- (68) The CMFB welcomed the initiative and highlighted the possible synergies between the DGI recommendations and the CMFB work at the EU level. The Committee took note of the challenge to balance data needs and resource constraints. The CMFB encouraged members to directly participate in the DGI Task Teams and share their European statistical knowledge. The CMFB invited the IMF to come back to the Committee to report and discuss next year on the progress.

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## **9 STATISTICAL LEGAL ISSUES**

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### **9.1 Update on the revision of Regulation (EC) 223/2009 and the state of play of European Data Act (Eurostat)**

- (69) Eurostat presented the update.

### **9.2 Update on the revision of Council Regulation (EC) 2533/98 (ECB DG-S)**

- (70) ECB DG-S presented the update.

#### **General conclusion of the item 9: Statistical Legal Issues**

- (71) The CMFB thanked the presenters and encouraged further progress in sharing statistical information for statistical purposes between ESS and ESCB. The CMFB encouraged NCBs to contact their respective NSIs and highlighted their interest in regulation 223/2009, in particular for the forthcoming discussions in the ESSC. Regarding the timeframe of CMFB opinion on the exchange of confidential information, the CMFB aims to finalise its work before the first meeting of the Council Working Parliament discussing (EC) 223/2009. The Committee will consider the stage of the draft of (EC) 223/2009 when preparing the opinion. The CMFB will also reflect to first considerations regarding the update of (EC) 2533/98.

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## **10 TRAINING ACTIVITIES AND CONFERENCE - PRESENTATION ON EMOS**

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- (72) Eurostat presented the item.
- (73) Members warmly welcomed the presentation. Members supported the EMOS on-going activities.
- (74) ECB DG-S thanked for the very informative presentation. ECB DG-S expressed its continuous support to the EMOS and committed to further contribute to the production of the learning materials.

- (75) The CMFB thanked the presenters for the introduction of the EMOS and took note of the offer to participate in the study to design the future of the EMOS. The committee welcomed Eurostat's proposal to share the link of learning materials with national institutions. The CMFB invited Eurostat to come back in 2024 and present the results of the study on the future of the EMOS.
- (76) The CMFB Chair invited members to inform the CMFB on the new developments regarding training activities, conferences, and initiatives to foster statistical literacy, which could be of interest to both statistical systems.

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## **11 OTHER ISSUES**

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### **11.1 Classification and fintech**

#### **11.1.1 Update on NACE and CPC revisions (Eurostat)**

- (77) Eurostat presented the item.

#### **11.1.2 Classifying in Fintech related financial services (ESCB)**

- (78) ECB DG-S and the Bundesbank presented the item.

##### **Discussion on both items**

- (79) Members fully supported the proposal to follow up the work done on fintech classification to better identify and classify activities in the context of NACE explanatory notes and CPC/CPA reviews. A member raised a question regarding the classification of product and the differentiation of product CO<sub>2</sub> footprints. Would the classification be seen as different product or is it part of the quality of the product which is monitor in price statistics and not in the CPA? Member recalled that fintech encompass an important part of the innovation activity of the financial system. At the same time, these activities may become a risk for financial stability if left unmonitored. It is a necessary step to describe fintech carefully, to assign them to the proper entries in the classifications of activities and products and make it explicit in the corresponding hierarchical structures in the next revisions.
- (80) ECB DG-S thanked for the valuable update and good collaboration on NACE and CPC revision and recognised the efficiency of the cyclical revision of the NACE.
- (81) Eurostat offered to organise a meeting of experts for a detailed discussion on the Fintech issue.
- (82) The CMFB thanked the presenters for the update and took note of the timetable for implementing NACE rev. 2.1, as well as the CPA review. The Committee welcomed the foreseen clarification on the assignment on Fintech activities in the explanatory notes for the section of Financial Activities. The CMFB asked Eurostat to consider Fintech proposals presented at the meeting by the relevant working group when discussing the CPA and CPC and welcomed the foreseen discussion on expert level. The CMFB also invited members to further reflect on how to handle different ESG qualities of products in statistics (e.g. in price statistics with possible effects on inflation). Such considerations, however, would go much beyond CPA/CPC, for which the product qualities are no differentiation criteria.
- (83) Eurostat accepted the invitation of the CMFB to come back to the Committee to report on the progress and/or when revising or updating the NACE or CPA in the future.

#### **11.2 Update on HICP activities regarding OOH (Eurostat)**

- (84) Eurostat presented the update.
- (85) ECB DG-S appreciated the work of the ESS on the topic and in particular the findings of the Task Force "Owner-occupied housing".
- (86) The Chair thanked the presenter. The CMFB took note of the recent developments and invited Eurostat to update CMFB at the next meeting.



### **11.3 IReF (ECB DG-S)**

- (87) ECB DG-S presented the item.
- (88) Members greatly appreciated the informative presentation.
- (89) The CMFB thanked the presenters. The CMFB noted that in many countries, discussions about country-specific requirements, which are relevant for statistical institutes, have started. If not, the CMFB recommended starting these discussions at national level, since the implications might be highly country specific. The results obtained shall be forwarded by the national central banks to the relevant ESCB structures. The CMFB invites the ECB to come back to the CMFB and report about the progress when appropriate, before final decisions are made.

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## **12 ANY OTHER BUSINESS**

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- (90) The Committee said good bye to Alena Illitova from Statistics Slovakia and thanked her for all contributions.
- (91) The next CMFB meeting will be a physical one. It will take place on 29 and 30 June in Frankfurt. The Chair kindly invited those members who cannot attend the meeting physically to nominate their replacement. The CMFB warmly thanked the ECB DG-S for hosting the meeting.