

CMFB opinion

on the proposal for a Regulation of the European Parliament and of the Council establishing the Programme for single market, competitiveness of enterprises, including small and medium-sized enterprises, and European statistics

1. In its Article 3 (a), the Council Decision 2006/856/EC establishing the CMFB states that: “The Commission, on its own initiative, and, should the occasion arise, following a request from the Council or from the committees which assist them, shall consult the Committee on the establishment of multiannual Community programmes for monetary, financial and balance of payments statistics”.
2. In the past, the European Statistical Programme was established by a dedicated Regulation of the European Parliament and Council. In an effort to eliminate overlapping as well as to facilitate and simplify governance and monitoring, the Commission decided to group the multi-annual programmes as much as possible. Moreover, the programmes will be in line with the Multi-annual Financial Framework, which was not the case in the past. The proposed new statistical programme now forms part of the proposed Regulation for the Single Market. It will cover the period from 2021 to 2027.
3. At Eurostat’s request, the CMFB Chairman asked the CMFB Members to inform about their views on the proposal for a Regulation of the European Parliament and of the Council establishing the Programme for single market, competitiveness of enterprises, including small and medium-sized enterprises, and European statistics. Subsequently, the Chairman, assisted by the Executive Body, finalised this opinion.
4. CMFB Members were invited to express their opinions on 23 May 2019, with a deadline for the replies by 19 June 2019. Twenty (20) national statistical institutes and eighteen (18) national central banks from the EU Member States returned the questionnaire within the specified deadline. In total, forty (40) institutions, including the ECB and the Swiss national statistical institute, expressed their views.
5. Thirty-two (32) institutions agreed with the proposal, one (1) disagreed and seven (7) had no-opinion. Based on this very large majority of the opinions expressed, the CMFB welcomes the proposed Regulation. The CMFB advises to take into account the following observations brought forward by its Members during this consultation.
6. As the statistical programme is proposed as a part of a broader package, some Members expressed their concern with regard to statistical independence, to the apparent lack of priority setting and to the exact definition of European statistics (e.g. including statistics on the defence sector, police and security, climate change).
7. Since European statistics are developed, produced, and disseminated by both the ESS and the ESCB, under separate legal frameworks reflecting their respective governance structure, the collaboration between the Members of these two systems remains essential. It allows achieving synergies, avoiding duplication and guaranteeing the coherence

necessary for the efficiency of the European statistical processes. It was suggested adding recitals stressing the needs of close and coordinated cooperation of the ESS and the ESCB and of consulting the ECB and the CMFB in its areas of competence as well as referring to the European Statistics Code of Practice.

8. Some Members underlined issues that would deserve explicit mention in Annex II of the proposed Regulation. They include:
 - Fintech services, which grow with digitalisation and which are partly performed by the financial sector and partly in the non-financial area (e.g. IT enterprises);
 - improvements to measuring intra-EU mobility of workers and people, which is a key objective of the Union and which complements the topic on better measuring of trade in services, foreign direct investment, global value chains and the impact on globalisation on the EU economies;
 - developing the measurement of financial risks arising from climate change and of the allocation of finance for a green economy in conjunction with the topic on sustainable development, natural resources and environment;
 - integration of statistics on financial assets and liabilities with comparable statistics on real assets in order to provide, by means of balance sheets, a comprehensive picture of the institutional sectors' wealth holdings;
 - facilitating the use and exchange of data across countries and across institutions, developing a public European business register and taking legislative actions to sponsor the use of common identifiers (particularly the Legal Entity Identifier), which are important instruments for the cooperation between the ESS and the ESCB.
9. A number of specific drafting suggestions concerning the Regulation's recitals and Annex II were proposed. These suggestions are included in the anonymised comments from the CMFB Members that were transmitted to Eurostat in addition to this opinion and that will be kept in the records of the CMFB secretariat.

(Signed)

Andrea Brandolini
CMFB Chairman

Rome, 27 June 2019