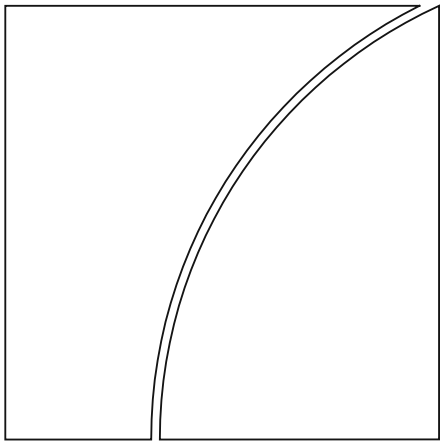
Irving Fisher Committee
on Central Bank Statistics



2021 IFC Annual Report

January 2022

BANK FOR INTERNATIONAL SETTLEMENTS

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2021 Annual Report of the Irving Fisher Committee on Central Bank Statistics

On 17 January 2022 the BIS All Governors' meeting approved the publication of the 2021 Annual Report of the Irving Fisher Committee on Central Bank Statistics (IFC). It provides a brief update on the IFC's governance, a review of its activities over the past year, and an outline of its future plans.

Executive summary

As a global network that discusses statistical issues of interest to central banks, the IFC now has 96 members and is an affiliated member of the International Statistical Institute (ISI). It is chaired by Rashad Cassim, Deputy Governor of the South African Reserve Bank (SARB).

The IFC's activities continued to be significantly affected by the impact of the pandemic during the period under review, making it more difficult for its members to network and exchange experience. Despite these challenges, the IFC has furthered its work in several key areas in 2021, thanks to the support of its member central banks, the ISI and a number of international organisations. These activities centred on:

- **Central banking statistics after Covid-19**: the Committee maintains a web page to present relevant work by its members and their experiences in dealing with the pandemic's impact on official statistics. It also participated actively in last year's 63rd ISI biennial World Statistics Congress (WSC), sponsoring several sessions on the post-Covid 19 outlook for central bank statistics.
- **Big data**: IFC members are increasingly working with big data, which has become a significant focus of interest even at senior policy level. A diverse range of sources is used to back central banks' mandates, despite challenges related to eg IT infrastructure, the use of private information and quality aspects. To further the work on these issues, the Committee has developed a series of workshops on data science in central banking.
- **Micro data**: the IFC has identified a number of recommendations to facilitate the integration of micro data in macroeconomic aggregates and/or the linkage between micro- and macro-level statistics. It also supports global statistical initiatives and standards that will help deal with granular information.
- **Data governance**: central bank statisticians are increasingly aware of the need for strong governance standards for collecting, managing, disseminating and using data. Yet it is equally vital to cover the entire production and use of national statistics, including alternative sources – eg by developing principles for engaging with external data providers or promoting the role of official statisticians as reference custodians of the quality of the data used by society.
- **Fintech**: the IFC has continued to work on fintech data issues, with two areas of focus: the global adoption of a revised classification of economic activities that takes better account of fintech firms; and the promotion of central banks' related work in the context of the 2021 ISI WSC and the G20 Data Gaps Initiative (DGI).
- **Sustainable finance**: the Committee co-organised with the Bank of France, the Deutsche Bundesbank and the Netherlands Bank two events on sustainable finance data issues last year. It also launched a survey on central banks' data

needs/availability in the environmental, social and governance (ESG) areas. This work has helped to identify a number of key recommendations for guiding central banks' work on sustainable finance statistics.

The development of the above workstreams was accompanied last year by renewed efforts in two areas. The first relates to the **IFC's contribution to the reinforcement of central banks' statistical expertise**, with (i) the establishment of a global repository of best practices to address members' requests for technical guidance building on the experience of others; and (ii) the sponsoring, together with a number of central banks and international organisations, of an online course on macroeconomic financial accounts. The second area has represented the IFC's continued **support to global statistical initiatives**, specifically those related to the completion of the second phase of the DGI in 2021.

In 2022, the Committee will further its work in the various areas outlined above, and a number of events will be organised in this context, with the support of the central banks of Italy, Portugal and South Africa as well as the ECB. An important focus will be on the IFC contribution to a possible new DGI envisaged by the G20 to improve data availability and provision, especially in the areas related to environmental, fintech and data access/sharing issues. Lastly, the Committee will organise its Biennial Conference in August 2022. This will provide the statistical community with an important opportunity to analyse the post-pandemic landscape for official statistics and to shape the agenda and future priorities for central banks.

Governance of the Committee

Governance and organisation

The IFC is a global network of central bank statisticians, economists and policymakers who discuss statistical issues of interest to central banks and develop related methodological work. Its activities are overseen by the BIS's All Governors' Meeting.

The Committee's institutional members comprise central banks and international and regional organisations formally involved in central banking issues. The Central Bank of Bolivia, the Cayman Islands Monetary Authority, the Central Bank of Kuwait and the Bank of Namibia joined the IFC as new members in 2021. The Committee now has 96 members, including all BIS shareholder central banks.

The IFC is an affiliated member of the ISI under a memorandum of understanding with the BIS. In addition, a significant number of IFC central banks (about one third as of the end of 2021) have become ISI corporate members in recent years. The IFC continued its involvement in the activities of the ISI in 2021, especially on the occasion of its biennial WSC.

The Committee held its annual meeting virtually on 26 November 2021 to discuss its activities, examine future work and review the composition of its executive body (see Annex 1 for the composition of the IFC Executive as of January 2022).

2021 survey of IFC membership

In addition to a specific section on big data (see below), the 2021 Committee membership survey gathered feedback from members on IFC activities, governance issues, and suggestions for future work.

As regards the **IFC work programme** (see Annex 2), the survey underlined that Committee members are primarily interested in:

- big data – including data science but also big data sources as well as technology in statistics, IT infrastructure and cyber risks;
- international standards and official statistics, including aspects related to data governance and management;
- fintech and payment systems data;
- "traditional" statistical areas of interest to central banks, eg external sector statistics, debt securities and financial accounts, as well as more generally the data supporting the whole range of their monetary and financial stability policies;
- data communication/visualisation issues and the dissemination of official statistics; and
- sustainable finance statistics.

Interest appears less strong for the topics that have already been covered to a significant extent by the Committee in recent years, such as derivatives statistics, financial inclusion, composite indicators, and the impact of Covid-19.

The survey results have helped in the preparation of the Committee's future activities. They also show that central bank participation in IFC events remains strong and suggest that the Committee is fulfilling its mandate appropriately. In particular,

between 60 and 90% of jurisdictions have been actively involved in all of the main initiatives of the IFC (eg meetings, publications, surveys, statistical resource web pages). Among them, there is a clear interest for continuing to organise IFC membership surveys – this represents the preferred mode of information-gathering for almost half of the respondents. Turning to the preferred mode of meetings, there is a strong preference for organising physical events once the pandemic is over, complemented by virtual opportunities for promoting the Committee's outreach.

Main ongoing IFC workstreams

IFC activities continued to be significantly affected by the impact of Covid-19 during the period under review, which made it difficult for its members to network and exchange experience – a key *raison d'être* for the Committee.

Despite these challenges, the IFC furthered its work in several key areas, leveraging the support of its member central banks, the ISI and a number of international organisations. These activities centred on the consequences of Covid-19 for central bank statistics; big data information and analytics; micro-level statistical work; data governance issues; fintech; sustainable finance; and other aspects supporting international statistical initiatives. The related publications are listed in Annex 3.

Central banking statistics after Covid-19

The impact of Covid-19 continued to pose significant challenges for the IFC's activities last year. Nevertheless, the Committee continued to adapt to circumstances by focusing on relevant and topical statistical surveys and publications. A dedicated IFC web page for Covid-19 statistical resources highlights related official projects and documents the experience of central banks' statisticians in facing the consequences of the pandemic. Moreover, the IFC supported the joint initiative of the international organisations within the **CCSA**, the inter-agency Committee for the Coordination of Statistical Activities, to provide a regularly-updated snapshot of the latest information available (see "How Covid-19 is changing the world: a statistical perspective (Vol III)").

Fortunately, a number of events could also be organised despite the pandemic, either on a virtual or in a mixed physical/virtual mode. One of the most important was the **63rd biennial WSC**, organised by the ISI in The Hague, Netherlands, on 11–15 July 2021 on a virtual basis with the support of the Netherlands Bank. As on previous occasions, this WSC represented a key opportunity for deepening the dialogue between central bank statisticians, their counterparts in national statistical offices (NSOs) and international organisations, the private sector, and academia. The IFC sponsored several sessions, which focused on new developments in central bank statistics, including the changing role of central banks as data producers, cooperation issues with NSOs, initiatives to assess the impact of innovation and the digital economy, and the measurement challenges associated with globalisation.

As documented in the **IFC Bulletin no 55** on *New developments in central bank statistics around the world*, the central bank contributions presented at the ISI WSC highlighted **three main challenges for the post-pandemic statistical world**:

- Alternative data sources need to be actively considered as they can provide the high-frequency, more timely, flexible and granular statistics needed to follow macroeconomic developments. These new sources can cover many difficult-to-

capture aspects of the economic and financial sphere and are potentially available in real time, facilitating the conduct of policy in the face of unexpected shocks.

- Yet these new data sources can come with huge numbers, multiple formats and high noise-to-signal ratios, complicating their systematic use in statistical production. This calls for appropriate rules of engagement to be drawn up between public agencies and private data providers and for further improvements in statistical and analytical methodological work.
- Importantly, perceived information gaps may not necessarily reflect a lack of data, thus requiring new reporting exercises; rather, they emphasise the need to turn existing data into salient information – eg to get timelier/higher-frequency measures of common phenomena, to cover new and unexplored statistical domains.

Big data

Big data sources and applications are developing fast, driven in particular by the "internet of things" and the ever-increasing ability to digitally process "traditional" information. This is also a consequence of the large databases built as a result of the complex digital processes taking place in society as well as of the ambitious data collection strategies undertaken after the Great Financial Crisis (GFC) of 2007–09. A key question is whether central banks will radically transform the way they operate in order to fully reap the benefits of the information revolution, or if they will only gradually adopt big data sources and applications due to the inherent characteristics of their mandates and processes.

To provide light on these issues, the Committee published *Use of big data sources and applications at central banks* **(Report no 13), which underlined the following points**:

- Central banks are increasingly working with big data, which has become a significant topic of interest even at senior policy level. The focus covers two main types of information: "non-traditional" data, often characterised by high volume, velocity and variety; and large, well structured data sets that are an "organic" by-product of commercial, financial and administrative activities.
- The range of sources exploited by central banks is diverse. A key one is the internet itself, via for instance applications that "scrape" online portals for information in a numerical/textual format. Another source is text from printed materials processed using digital techniques. Central banks are also increasingly using financial big data sets collected in more traditional ways, such as loan-by-loan and security-by-security databases.
- Big data is used to improve the evidence base supporting the implementation of central banks' monetary policy and financial stability mandates. Newly available databases and techniques are increasingly exploited in support of economic analysis and nowcasting/forecasting exercises, as well as to construct real-time market signals and develop sentiment indicators. Big data is also used for micro-level supervision and regulation (suptech and regtech) as well as for consumer protection, fraud detection and anti-money laundering.
- Many central banks are developing big data platforms to facilitate the storage and processing of very large and complex data sets. But progress has varied,

reflecting the cost of such investments, the need to trade off various factors, and difficulties in hiring and training staff (eg data scientists).

- Significant challenges are related to the use of private information, including the related legal and ethical concerns this entails, and the "fairness" and accuracy of algorithms set up on preclassified and/or unrepresentative data sets. Quality issues are also significant, since much of the new data collected need to follow appropriate quality standards before proper statistical analysis can be conducted. Moreover, predictions based on big data need to be accurate, "interpretable" and representative if they are to effectively guide policy.

A last important point relates to the benefits of cooperation between central banks. Showcasing successful projects and sharing experience can help to develop in-house big data knowledge and reduce the reliance on external services providers. To this end, the IFC has initiated **recurrent workshops on "Data science in central banking"** with a broad audience of practitioners and technicians to review the ongoing adoption of data analytics and business intelligence techniques and developments in the big data ecosystem. The first event, hosted by the Bank of Italy in October 2021 with the support of the ECB and the SARB, focused on the contribution of machine learning (ML) applications to a wide range of use cases in central banks – eg macroeconomic modelling, inflation analysis, support of monetary and financial stability policies, as well as specific statistical work (eg detection of data anomalies). The BIS will host another workshop in February 2022, with a focus on data science applications/tools.

Micro data work and related statistical initiatives

There has been an expansion of micro (granular) data sets collected by central banks since the GFC. The integration of this information has many potential benefits, and official statistical frameworks need to be broadened to facilitate the compilation of macroeconomic accounts and/or the linkage between micro- and macro-level statistics. In addition, the "micro data revolution" could effectively support central bank policies, with a greater ability to "zoom in" on particular areas of interest and to assess the distribution of economic aggregates. Furthermore, and as observed during Covid-19, micro data sources can usefully complement "traditional" official statistics.

Against this backdrop, in 2021 the Committee published its **IFC Bulletin no 53** on *Micro data for the macro world*, **which recommended that central banks should**:

- Build effective micro data collection frameworks based on a comprehensive data strategy helping to contain reporting burden. This calls for more granular sources of information to be accessed and applied, with a concomitant need to overcome the challenges of their size and complexity.
- Promote the exchange of experience, eg as regards access to micro data sets and external research projects, the development of diversified staff skills, and the combination of different types of data set. Another focus area is to develop adequate analytical tools, eg to enhance data quality assurance processes, extract summary indicators, and develop ML/text mining/network analysis.
- Bridge the gap between micro- and macro-level statistical exercises, which can be instrumental in enhancing our understanding of how the financial system functions and interacts with the economy.
- Make greater use of granular information from private sources that are not part of the official statistical offering, recognising the communication and potential

legal difficulties for central banks when (confidential) granular analytical insights are used as the foundation for their decisions.

To further work on these issues, the **Committee is also supporting a number of relevant global statistical initiatives**. One relates to **SDMX,** the Statistical Data and Metadata eXchange standard sponsored by the members of the Inter-Agency Group on Economic and Financial Statistics (IAG), which comprises the BIS, the ECB, Eurostat, the IMF (Chair), the OECD, the United Nations (UN) and the World Bank. This ISO standard is now widely used by international organisations, NSOs, and other data-producing agencies to streamline the transmission of data and strengthen their dissemination through the design of appropriate Data Structure Definitions (DSDs). A key event last year was the organisation of the eighth SDMX Global Conference, with the public release of a new version of the standard (SDMX 3.0) developed by the sponsors, which facilitates the handling of large micro-data sets and new, "alternative" types of data. In future, the focus will be on the development of open-source/public good software for implementing this new standard.

A second key initiative addressing micro-data issues is the group of 13 central banks involved (as members or observers), together with a number of NSOs and international organisations, in **INEXDA,** the International Network for Exchanging Experience on Statistical Handling of Granular Data. The IFC has been supportive of its work, which comprises the development of a metadata schema to describe granular data sets from different countries, the review of best practices for granting access to open software solutions and data (eg record linkage, micro-data access through virtual/physical research centre), and the identification of common features across jurisdictions with a view to the potential harmonisation of data access procedures (through eg virtual portals, physical research data centres). The BIS also promotes the activities of INEXDA by organising sessions in IFC events and providing eBIS as a platform for internal communication.

Data governance

Public organisations composing national statistical systems (NSS), especially central banks' statistical departments, are increasingly aware of the need to follow strong data governance standards. One example of this interest was the invitation to the IFC to provide a central bank perspective on data quality at the eighth Meeting of the Steering Committee of the Arab Statistics Initiative ("**Arabstat**") in November 2021.

In addition, the Committee published last year a Bulletin **(no 54)** dedicated to *Issues in data governance*, **which made the following points**:

- An all-encompassing approach to governance is needed when collecting, managing, disseminating and using official statistics. Governance frameworks should be holistic, ie cover entire organisations including the related principles, policies/procedures, structures, roles and responsibilities, and be an integral part of their strategic plans.
- As regards data *collection*, it is important to ensure that traditional surveys and censuses can be usefully complemented with alternative data – with potentially important opportunities for less developed statistical systems.
- Turning to the *management* of the evolving data ecosystem, a key challenge is how to deal with "organic" information sources, whether private commercial data sets or public registers that were not initially set up for a statistical purpose, and which may not pass the test of time. Sticking to long-established and

internationally agreed practices and standards, preserving sufficient "traditional" statistical capacity in central banks and favouring a complementary use of both traditional and alternative data sources can help to address this issue.

- Turning to data *dissemination*, digitalisation techniques allow for easier, almost cost-free access to information for the public. However, the increasing complexity of economic and financial activities in a data-rich world puts a premium on statistical education and financial literacy. In addition, official statistics are essential to provide trusted reference and objective information and in turn support economic development and well-being.
- Well-defined data governance frameworks can be instrumental in supporting central bank statisticians in their work of collecting and analysing data of the highest quality possible – a key prerequisite for supporting the *use* of data when designing, calibrating, assessing and modifying policy actions.

A first consequence of the above is the need to complement any institutional-level approach to data governance by a broader focus covering the entire production and use of national statistics, including alternative sources. This calls in particular for ensuring that private data providers follow adequate codes of principles, clarifying the various responsibilities in the national governance scheme, and establishing proper international guidelines and cooperation mechanisms. Second, while official statistical institutions may be facing a relative decline in their traditional function of "data collectors", they could play a greater role as reference custodians for the quality of data used by society. Establishing sound data governance frameworks would effectively support such a new "data curator approach".

Looking forward, the Committee will continue to work on governance-related issues, in particular on the associated operational features (eg IT organisation, analytical needs and methodological topics) and data dissemination aspects – with a dedicated meeting envisaged with Banco de Portugal on central banks' statistical communication strategies in September 2022.

Fintech

Extensive IFC work in recent years has documented how fintech, or technological innovation used to support or provide financial services, is developing rapidly, transforming the financial landscape and creating a number of challenges for central bank statisticians. Committee members continued to **work on fintech data issues in 2021, with two areas of focus**:

- The first was the promotion of the global adoption of a revised classification of economic activities that takes better account of fintech firms. The guiding principle is that financial service providers should be classified according to their main economic activities, independently of the technological intensity embedded in the provision of their services. This issue is of particular importance in the context of the ongoing revisions of internationally agreed statistical standards, especially for the UN-level ISIC (International Standard Industrial Classification of All Economic Activities) classification and the System of National Accounts (SNA) and Balance of Payments (BoP) manuals.
- A second focus was advocacy on the central banks' work on fintech data topics. To this end, a specific session was organised in the context of the 2021 ISI WSC that, among other items, reviewed the challenges posed by the identification of the Other Financial Institutions (OFIs) sector in statistical frameworks, based on

the experience of the Netherlands Bank; took stock of initiatives in using artificial intelligence (AI) techniques for finding and monitoring fintech firms, based on developments at the Bank of France and the Deutsche Bundesbank; and analysed the impact of digital currencies, either as a central bank digital currency (CBDC) or a financial cryptoasset (stablecoin), in the network of financial accounts, based on research initiated at the European Banking Authority.

Looking ahead, an important area for future IFC work will be to provide input, drawing on central banks' experience, into the related recommendations developed in the context of the new DGI envisaged by the G20, under which fintech and financial inclusion has been identified as one of the four main statistical and data priorities (see below). In particular, IFC members' experience could be leveraged to cover topics such as the monitoring of fintech activities, the analysis of the development of CBDCs and different types of cryptoassets, and the assessment of financial inclusion and access through new digital instruments and services.

Sustainable finance

Central banks are paying more and more attention to sustainable finance, defined as the integration of a wide range of environmental, social and governance (ESG) aspects when making investment decisions. This interest reflects widespread concern about the impact of climate change, inequality and various factors that can undermine economic resilience. Likewise, it is also a recognition of the special role that the financial sector can play in sustainable development, both directly through its own actions and indirectly through its financing of external activities.

To shed light on these issues, the **IFC sponsored two related events in 2021**. The first, co-organised with the Netherlands Bank, was the Satellite Seminar on "Sustainable finance: data availability and policy needs" held on the occasion of the 63rd ISI WSC. The second, organised jointly with the Bank of France and the Deutsche Bundesbank, was the International Conference on "Statistics for Sustainable Finance" held in Paris on 14–15 September 2021. The aim was to take stock of the related data needs of public financial authorities, analyse international statistics available in the area of sustainable finance from both a supply and a demand side perspective, identify data gaps and develop ideas on the way forward.

In addition, the Committee also conducted **a membership survey on sustainable finance statistics**. This project, organised in close coordination with other international statistical initiatives including the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), led to the establishment of a list of the key ESG metrics considered of particular relevance by central banks when pursuing their policy objectives. The exercise was complemented by a stocktake of core documentation references identified by central banks. It also led to the publication of the **IFC Report (no 14)** on "*Sustainable finance data for central banks*", which underlined the following points:

- Statistics on sustainable finance are in growing demand from central banks to support their policies, especially micro- and macroprudential supervision, asset and reserve management activities, the conduct of monetary policy and financial inclusion measures, as well as specific in-house risk assessment and statistical exercises in the context of these policies.
- Central banks are making significant contributions to setting up statistical frameworks for sustainable finance; for instance, they have been instrumental in

facilitating the development of green taxonomies. They are also closely associated with other key stakeholders involved in climate-related data work.

- There is an abundance of data to be considered, not least with the growing role played by the large number of ESG data providers located outside the traditional perimeter of official statistics. Of key importance are the indicators needed for progress assessment, to be complemented by forward-looking data to track commitments. Unlike for environmental indicators, the use of social and governance indicators remains fairly limited, although central banks are gradually showing more interest in these areas too.

The various IFC initiatives described above have led to **three main recommendations** for guiding central banks' work on sustainable finance statistics:

(i) To intensify the identification of data needs to pursue relevant policies, by leveraging on the international initiatives to develop conceptual frameworks; establishing strong in-house research/analytical capabilities in central banks; and enhancing the underlying statistical infrastructure to support related data collections.

(ii) To cooperate with traditional and new stakeholders, including providers of alternative data sources, to close data gaps, with specific attention on enhancing micro-level statistics through the use of granular identifiers and data standards.

(iii) To lead by example to enhance the use of sustainable finance data for policy purposes, ideally by covering the large spectrum of central banks' policy tasks, as well as for general public dissemination.

Other work supporting international statistical initiatives

Important aspects of the Committee's work are taking place in the context of **ongoing international initiatives to close data gaps, especially through the BIS's involvement in the IAG** – which, with the support of the Secretariat of the Financial Stability Board (FSB), was tasked to monitor progress in implementing action plans related to the first and second phases of the DGI initiated after the GFC and is now working on a possible new initiative for statistical cooperation as of 2022.

One key area of focus for the IFC is how to best address central banks' policy needs, specifically in the monetary and financial sectors. The goal is to further enhance statistical systems preparedness, especially in the face of unexpected events such as Covid-19, and their role as providers of timely and reliable information to policymakers and the public in general. This, however, requires careful and effective prioritisation of the related implications for official statistics, so that they are tailored to actual policy needs. It also puts a premium on building upon the infrastructure already put in place by the DGI initiative, so as to take advantage of its three key success factors: structured collaboration between international organisations and NSS; the close connection with current official priorities, with effective reporting to policymakers; and an effective peer pressure mechanism for spurring the active involvement of G20 national authorities as well as other interested jurisdictions.

More precisely, **the IFC can contribute to the international statistical cooperation framework in two important ways**. The first is by facilitating the efforts undertaken since the GFC to enhance existing core official statistics information, especially as regards timeliness, frequency and international comparability. The focus would be on those recommendations that have not been completely implemented, by supporting the lead international organisations

(especially the BIS) in the context of their related work programmes and monitoring exercises, as documented on the DGI webpage updated by the IMF with the support of IAG members. Of particular interest to the central banking statistical community in this context is the potential follow-up work on sectoral/financial accounts, property prices, banking and debt securities statistics, cross-border exposures, securities financing transactions and derivatives, as well as on the more general aspects related to the global statistical infrastructure (eg registers, identifiers and statistical standards).

A second way is to actively support the possible new DGI envisaged by the G20 to improve data availability and provision, including on environmental issues, harnessing the wealth of data produced by digitalisation so as to better inform policy decisions. Needless to say, the contribution of IFC member central banks would be instrumental in supporting the identified four main statistical and data priorities to be covered in this context, namely (i) climate change; (ii) household distributional information; (iii) fintech and financial inclusion data; and (iv) access to private sources of data and administrative data. A key objective would be to take stock of central banks' expertise in these areas, for instance through the organisation of specific membership surveys and thematic workshops, for the benefit of the global statistical community.

IFC contribution to central banks' statistical expertise

The development of in-house central banks' statistical expertise is high on the agenda of the IFC, reflecting the important role played by its members in the production of official statistics. To this end, the Committee set up last year an **eBIS-restricted network on statistical methodological issues**. The aim is to address its members' requests for guidance, by applying the experience of central banks in pursuing statistical production work in specific domains.

The topics addressed in this context cover a wide range of areas, including:

- the development of security-by-security databases;
- legislation enabling central banks to collect source data;
- the identification and measurement of financial auxiliaries;
- enterprise survey best-practice methodology;
- data-sharing practices;
- the treatment of captive financial institutions and money lenders;
- money supply calculations;
- the implementation of a data strategy; and
- the identification and treatment of outliers in survey-based data sets.

Another initiative relates to financial accounts, an essential element of the SNA, which central banks are responsible for compiling in many countries. In view of the strong demand from central bank staff for learning opportunities in this area, the Committee has been supporting the development by the OECD/Sapienza University of Rome of an **online course on macroeconomic financial accounts** with the US-based massive open online course (MOOC) provider, Coursera. The project draws on the OECD's "Understanding financial accounts" manual, to which several IFC members have contributed. The BIS/IFC, the ECB and the Bank of Italy are acting both as funding sponsors of the project and as members of its scientific committee. The three-part

course comprises (i) a general introduction on financial accounts and balance sheets within the SNA (launched in January 2022); (ii) the understanding of financial markets and institutional sectors; and (iii) the use of financial accounts as a toolbox for economic analysis.

The Committee also continues to sponsor, together with a number of central banks, the **postgraduate programme in Statistical Systems with a specialisation in Central Banks' Statistics**, as developed by the NOVA Information Management School (NOVA IMS) of Universidade Nova de Lisboa in collaboration with Banco de Portugal. Moreover, several IFC members together with the Secretariat further supported the activities of the Centre for International Research on Economic Tendency Surveys (CIRET) last year, with the sharing of central banks' experience in the area of globalisation and economic statistics.

Another important occasion for disseminating central banks' expertise on statistical issues relates to the preparation for the **IFC 2022 Biennial Conference**, which will be held at the BIS in Basel on 25–26 August 2022. The main theme will be the post-pandemic landscape for central bank statistics, taking note of central banks' dual role as both compilers and users of official statistics. The programme will cover issues such as the consequences of Covid-19 for data sources, processes and methodologies; the evolving role of central bank statistical functions; and international initiatives especially in the context of the ongoing revision of international statistical manuals, which benefits from the active contribution of a number of central banks and the BIS in the elaboration of so-called "guidance notes", and the prospective new DGI.

Annex 1

Members of the IFC Executive as of January 2022

Executive member	Institution	Term
Rashad CASSIM (Chair)	South African Reserve Bank	2019–22[1]
Yakubu Aminu BELLO	Central Bank of Nigeria	2014–22
Elizabeth HOLMQUIST	Board of Governors of the Federal Reserve System	2022–24
Robert KIRCHNER	Deutsche Bundesbank	2020-22
Ko NAKAYAMA	Bank of Japan	2020–24
Li Ming ONG	Central Bank of Malaysia	2020–23
Gloria PENA	Central Bank of Chile	2019–24
Fernando Alberto ROCHA	Central Bank of Brazil	2018–24
Eyal ROZEN	Bank of Israel	2021–23
Silke STAPEL-WEBER	European Central Bank	2019–24
Luís TELES DIAS	Banco de Portugal	2022–24

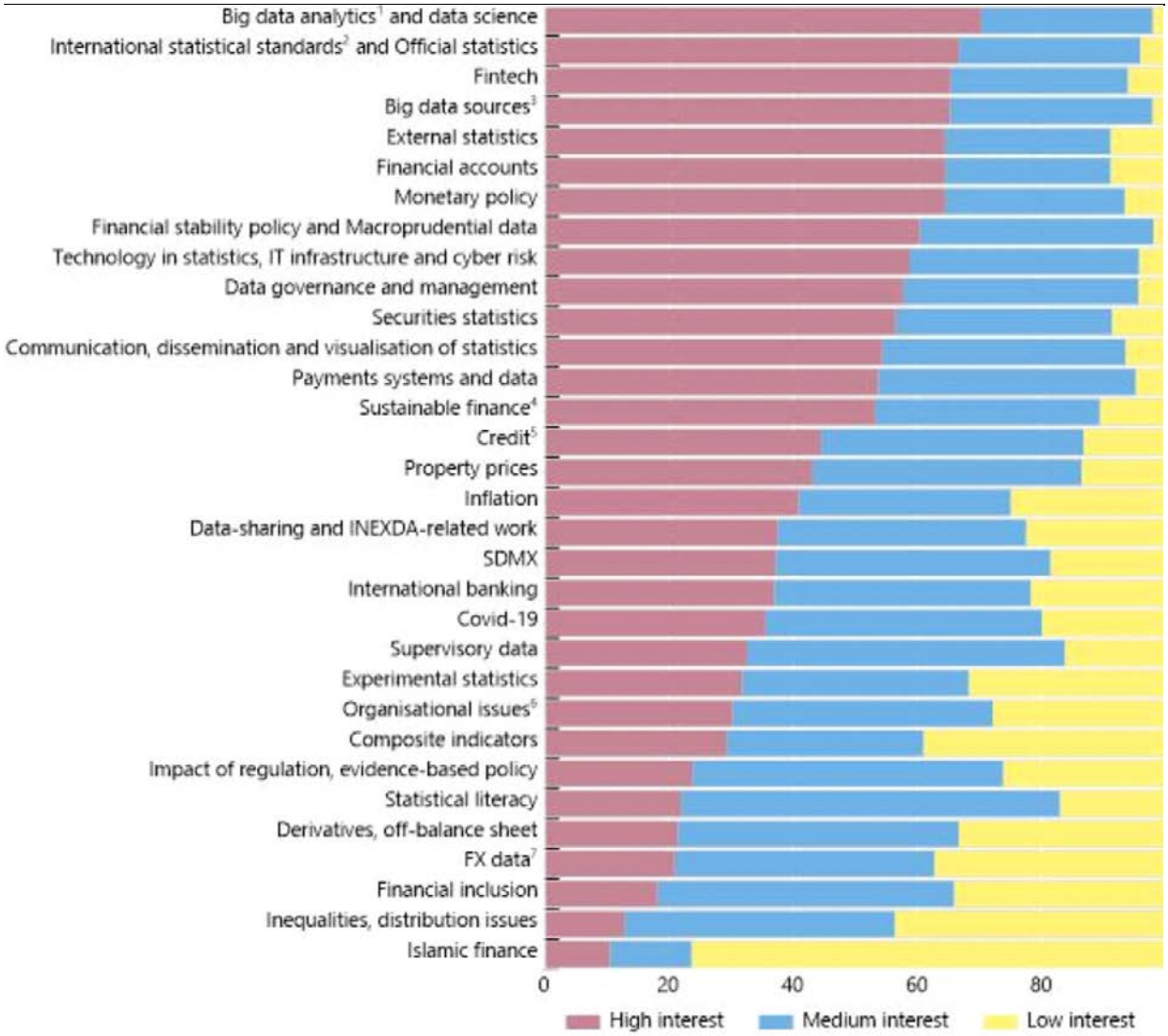
[1] Three-year period starting 12 September 2019.

Annex 2

Main statistical topics of interest to central banks

Which topic would be of interest to your institution?

Proportion of respondents — Graph 1



[1] Including ML and AI. [2] Including SNA and BPM [3] Including internet, administrative data and commercial providers. [4] Including environmental, social and governance (ESG) issues. [5] Public and private debt. [6] Including human and budget resources and aspects related to the organisation of the central bank statistical function and to the cooperation with NSOs and international organisations. [7] Including exchange rates and competitiveness indicators.

Source: IFC membership survey, 2021.

Annex 3

IFC publications in 2021

January	*IFC 2020 Annual Report*.
February	*IFC Report* no 13, "Use of big data sources and applications at central banks" (based on the 2020 IFC survey).
April	*IFC Bulletin* no 53, "Micro data for the macro world".
July	*IFC Bulletin* no 54, "Issues in data governance".
November	*IFC Bulletin* no 55, "New developments in central bank statistics around the world".
December	*IFC Report* no 14, "Sustainable finance data for central banks" (based on the 2021 IFC survey).