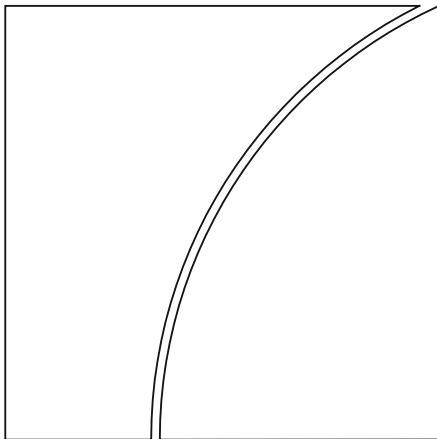


Irving Fisher Committee on
Central Bank Statistics



2025 IFC Annual Report

January 2026

The views expressed in this Annual Report do not necessarily reflect the views of individual IFC member institutions or the Bank for International Settlements.

This publication is available on the BIS website (www.bis.org).

© *Bank for International Settlements 2026. All rights reserved. Brief excerpts may be reproduced or translated provided the source is stated.*

ISSN 1991-7511 (online)
ISBN 978-92-9259-921-8 (online)

Contents

Executive summary	1
The Committee's governance and organisation	3
Governance	
IFC as a statistical knowledge centre	
Main ongoing workstreams	5
Micro data	
Data science and artificial intelligence	
Data governance	
Sustainable finance	
IFC involvement in global statistical initiatives	10
The G20 Data Gaps Initiative	
SDMX	
Other international initiatives	
Annex 1: Members of the IFC Executive as of January 2026	15
Annex 2: Readership of IFC publications.....	16
Annex 3: IFC publications in 2025	17

2025 Annual Report of the Irving Fisher Committee on Central Bank Statistics

On 16 January 2026 the BIS All Governors' meeting approved the publication of the 2025 Annual Report of the Irving Fisher Committee on Central Bank Statistics (IFC). It provides a brief update on the IFC's governance and a review of its main workstreams, including planned initiatives.

Executive summary

The IFC is a forum of central bank statisticians, economists and other stakeholders involved in statistical and broader data issues of interest to central banks. The IFC has **110 members** and is an affiliated member of the International Statistical Institute (ISI). It is currently chaired by Governor Michele Bullock of the Reserve Bank of Australia.

The Committee plays a decisive role as a reference centre to promote **collaboration and knowledge-sharing** on a wide range of statistical and data topics relevant to central banks, including in terms of methodologies, initiatives and training. This reflects the significant contribution and growing interest of central banks in the evolution of data ecosystems, as both key producers of official statistics and intensive data users.

Ensuring wider **cooperation with the global statistical community** remains high on the IFC agenda. The international cooperation framework under the **G20 Data Gaps Initiative (DGI)** serves as a prime example, especially its third phase, which calls for better data to understand climate change, income and wealth, and financial innovation and inclusion, as well as to foster adequate access to and sharing of data. In addition, the Committee has been actively involved in the activities of the ISI, in particular at its **65th biennial World Statistics Congress (WSC)**, for which it sponsored several sessions on behalf of the central bank community. Furthermore, IFC members and the BIS have supported the publication of the newly revised **international statistical standards** for the System of National Accounts and Balance of Payments. They have also contributed to various initiatives to strengthen the global statistical infrastructure, especially in promoting the international Statistical Data and Metadata eXchange (SDMX) standard.

The four main areas the IFC focused on in 2025, thanks to the support of its member central banks, the ISI and a number of international organisations, are the following:

- **Micro data.** The IFC continued to contribute to important international initiatives in the area of micro data in 2025. One specific focus point was on the use of corporate financial statement information, which offers a unique perspective on firms' behaviour and vulnerabilities and can be usefully leveraged to support broader monitoring of economic developments and policy decisions. From this perspective, central banks have a keen interest in safeguarding the quality, integrity and authenticity of this source of granular insights.
- **Data science and artificial intelligence (AI).** Along with the Bank of Italy, the IFC has been organising recurrent data science workshops to review developments in the big data ecosystem and the ongoing adoption of innovative

data techniques. The 2025 edition emphasised the exploration of generative AI and its potential applications in central banking. In addition, the Committee published a dedicated IFC Bulletin on how data science can effectively foster the use, reuse, access and sharing of statistics. Lastly, it released a report on the implementation of AI in central banks, which has become a key priority especially in the areas of cyber security, research and analysis and statistics.

- **Data governance.** Experience suggests that addressing growing information needs requires comprehensive frameworks governing the way data are gathered, stored, processed, shared and protected. The IFC has been actively involved in various international discussions on data governance issues, with a specific focus on the implementation of AI governance and the new possibilities offered by the integration of multisource statistics.
- **Sustainable finance.** The IFC has launched several initiatives on sustainable finance, reflecting central banks' increasing dual role as producers and users of robust and trustworthy evidence to address the impact of environmental, social and governance (ESG) factors. Addressing the related data gaps is key to fulfilling their public mandates that cover the various areas of financial and monetary stability, financial supervision and asset/reserve management. Specifically, the Committee supported ongoing global efforts to harmonise green finance indicators and refine measures of the carbon content of economic output.

In view of the expansion in recent years in both the membership and the scope of the Committee, the BIS All Governors endorsed **new Terms of Reference** for the IFC in May 2025 that clarify its governance arrangements and expand its mandate to cover broader data issues.

Looking ahead, the IFC will continue to promote knowledge-sharing and international cooperation on statistical and data issues in 2026. It will also further advance its work in the areas outlined above and organise **several events** in this context with the support of the European Central Bank (ECB) as well as the central banks of Japan, Malta, Poland and Portugal. Most importantly, a key objective will be to review the Committee's strategic priorities to ensure close alignment with its revised mandate.

The Committee's governance and organisation

Governance

The IFC is a global network of statisticians, economists, policymakers and other stakeholders interested in statistical and broader data issues relevant to central banks. Its activities have been overseen by the BIS All Governors' Meeting since the Great Financial Crisis (GFC) of 2007–09.

The Committee's institutional members comprise central banks and international and regional organisations formally involved in central banking issues. The central banks of Bahrain and Mauritania as well as the Arab Monetary Fund joined the IFC as new members in 2025. The Committee had **110 members** at the end of 2025, including all BIS member central banks.

In May 2025, **the BIS All Governors endorsed the new Terms of Reference of the IFC** that (i) clarify its governance arrangements and (ii) formally expand its mandate to cover the broad *"issues related to data and their use in central banks"*. These changes were in light of the steady increase observed in recent years in both the membership of the Committee and the scope of its activities. These cover – in addition to more "traditional" statistical matters – various topics related to big data, AI and machine learning, data governance and broader information management issues. A key objective for the IFC in 2026 will be to review its strategy and activities to ensure close alignment with this revised mandate.

Michele Bullock, Governor of the Reserve Bank of Australia, was nominated for a three-year term as the new IFC Chair in September 2025, following the departure of her predecessor Alberto Naudon.¹ The Chair is supported by two Vice-Chairs, Robert Kirchner (Deputy Director General of the Directorate General Data and Statistics at the Deutsche Bundesbank) and Gloria Peña (Statistics and Data Division Director at the Central Bank of Chile).

The IFC is an **affiliated member of the ISI**, under a memorandum of understanding with the BIS, and also participates in the activities of the International Association for Official Statistics. In addition, a significant number of IFC central banks (about one third) have become ISI corporate members in recent years. The IFC continued its involvement in ISI undertakings in 2025, especially regarding the organisation of its biennial WSC (see below).

The Committee held its **annual plenary meeting** on 5 October 2025 to discuss its activities, examine future work and review the composition of the IFC Executive (see Annex 1 for the composition of the IFC Executive as of 1 January 2026). The IFC Executive met on 5 October and 8 November 2025.

IFC as a statistical knowledge centre

The IFC plays an important and increasing role as **a reference centre for knowledge-sharing and international cooperation on statistics- and data-related issues among central banks**. The aim is to showcase the experience of its

¹ Mr Naudon's term as Chair ended on 12 September 2025.

member jurisdictions and facilitate access to methodological resources, relevant initiatives and training opportunities.

A first focal point relates to **IFC publications**. The public readership of *IFC Bulletins* has increased significantly over the past decade (Annex 2, Graph 1.A), supported by a steady expansion in terms of citations (Annex 2, Graph 1.B). In addition, the IFC has launched new series in recent years to diversify its publications and outreach.

Second, the Committee has expanded the dissemination of its work by leveraging the experience of its members. Short methodological notes on various topics are published as *IFC Guidance Notes* on the **IFC knowledge centre webpage** (see for example the most recent one on "[Data integration: opportunities and challenges for central banks](#)"). More informally, and at the request of any of its members, the Committee also provides a secured platform for sharing restricted information on specific issues with fellow central banks. Examples of topics explored by the IFC in 2025 include the treatment of the gold and foreign exchange reserve accounts, the coverage of public financial corporations, the building of shared databases and the compilation of external sector statistics. Furthermore, the IFC collaborates actively with other central bank groups working on data issues, to investigate potential synergies and minimise duplication.

Third, the IFC hosts the **central bank network on historical monetary and financial statistics (HMFS)**.² This network brings together statisticians and academic experts to learn from each other and provides a forum for discussing approaches to compiling historical monetary and financial data relevant to policymakers. The [HMFS page](#) on the IFC website contains detailed information on the network's composition, relevant publications and country contributions. Thanks to the HMFS initiative, notable progress has been made with the support of the BIS statistical function on, for instance, long-term statistics related to credit, interest rates and house prices. Important work continued in 2025 to develop historical series on central bank balance sheets.

Fourth, the Committee is actively supporting training facilities for central bank statisticians. A key initiative relates to **financial accounts**, an essential element of the System of National Accounts, which central banks in many countries are responsible for compiling. In light of the strong demand from central bank staff for learning opportunities in this area, the Committee has been working with the Organisation for Economic Co-operation and Development (OECD) and Sapienza University in Rome on the development of an online course on macroeconomic financial accounts on Coursera, the popular open online course provider.³ The first and second parts of the course are already available. A third part is being crafted to introduce the recently adopted 2025 System of National Accounts/Balance of Payments statistical methodologies, present the new developments brought by the last phase of the DGI and analyse the international aspects of financial accounts. This third and final part will complete the specialisation in macroeconomic financial accounts and its application for economic analysis as a Coursera mini master.

² This group hosted by the IFC has separate organisational arrangements, membership and working agenda.

³ This 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.

Moreover, the IFC continues to sponsor, together with a number of central banks, the **postgraduate programme in statistical systems with a specialisation in central banks' statistics**, developed by the NOVA Information Management School of Universidade Nova de Lisboa in collaboration with Banco de Portugal. Lastly, the IFC serves as a platform for its members to access relevant material developed for the **European Master in Official Statistics** (EMOS) network managed by the European Statistical System Committee.

Main ongoing workstreams

In the past year, the IFC has been furthering its work on statistical and data issues, leveraging the support of its member central banks, the ISI and various international organisations. Its activities have focused on four main areas: micro data, data science and AI, data governance and sustainable finance. Related publications are listed in Annex 3.

Micro data

The IFC continued to support a number of **important international micro data initiatives in 2025**. The first is associated with the **third phase of the G20 DGI** (DGI-3), which comprises a recommendation on enhancing micro data-sharing with the aim of working towards an international micro data standard in coordination with SDMX. A second global initiative relates to a group of central banks, national statistical offices (NSOs) and international organisations involved in **INEXDA**, the International Network for Exchanging Experience on Statistical Handling of Granular Data. The IFC has actively supported this group's work, which comprises developing a metadata schema to describe granular data sets, identifying data access procedures and reviewing best practices. The network communicates internally on the BIS's eBIS platform, and a joint session on "Sharing and accessing granular administrative data" was co-organised at the 2025 ISI WSC. A third fruitful cooperation relates to the European Committee of Central Balance Sheet Data Offices (ECCBSO). This group aims to improve analysis of non-financial corporate enterprise data through the exchange of information and joint studies.

One specific achievement in 2025 was the publication in collaboration with the ECCBSO of *IFC Bulletin* no 65 dealing with **corporate financial statements**. These documents, rooted in formal accounting standards, typically offer a unique perspective on firms' behaviour and vulnerabilities, thereby supporting the monitoring of economic developments and monetary and financial stability decisions. Meanwhile, their content is continuously expanding, as firms increasingly disclose additional material (including sustainability-related information) in response to evolving regulations, accounting standards and societal expectations – as seen in the recent progress achieved with the 2023 issuance of sustainability disclosure standards as part of the International Financial Reporting Standards. Moreover, central banks have been actively combining information from corporate reports with other data sources, including those that are not public, by leveraging big data analytics and AI. Nevertheless important challenges remain, in particular regarding the accessibility, quality and interoperability of the vast amount of corporate-level information being considered.

Looking forward, **making the most of financial statement data calls for a clear roadmap to enhance their accessibility and adequate sharing**, in at least four main directions: (i) enhancing the global statistical infrastructure, particularly by further developing global common identifiers, information standards and interoperability (eg through the wider adoption of the Legal Entity Identifier (LEI) and SDMX); (ii) fostering collaboration among the various stakeholders involved in the corporate reporting ecosystem to facilitate adequate data-sharing; (iii) supporting the development of promising technologies, such as AI, to unlock the full potential of existing reporting exercises; and (iv) ensuring public trust in corporate disclosures and their use for official statistics and public policy, especially by safeguarding the quality, integrity and authenticity of financial statement data.

Data science and artificial intelligence

A long-standing IFC strategic priority has been to organise **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 as well as developments in the big data ecosystem. The main objective is to showcase initiatives and share experience that can help in developing in-house knowledge and reducing reliance on external service providers. To take stock of various central bank projects on this topic, the IFC co-organised a fourth workshop with the Bank of Italy in 2025 with the specific aim of reviewing the use of generative AI and its potential applications in the institutional functions of central banks. The event focused on various critical areas, such as natural language processing tools, AI for summarisation and information extraction, supervisory technology, text analysis for market monitoring and monetary policy purposes, and data privacy and anonymisation. Looking forward, the fifth IFC data science workshop will be co-organised with the Central Bank of the Republic of Türkiye in early 2027. The Committee will also continue to support a number of global initiatives related to data science and AI, such as the ones undertaken by the UN Economic Commission for Europe (**UNECE**) regarding the use of generative AI for official statistics and the AI-readiness of data products.

In addition, the IFC published *IFC Bulletin* no 64 focusing on how **data science can effectively foster the use, reuse, access and sharing of statistics**. A first takeaway is that innovative techniques can play a central role in leveraging traditional as well as emerging data sources and types: data producers can streamline their statistical processes and improve data quality, while users can better analyse larger and more complex data sets. Second, data science can support adequate and secure sharing without disclosing sensitive information, for instance by using privacy-enhancing technologies. Third, challenges persist when tapping into the increasing and various amounts of information available today, especially in terms of overall costs, IT resources, organisational barriers and sovereignty interests. Efficient access to and use of data are also constrained by still limited standardisation, especially when dealing with alternative data sources which often lack common definitions, methodological consistency and alignment with well-established standards. A fourth takeaway is that, fortunately, central banks as both users and producers of statistics are well equipped to address these challenges, notably thanks to their long-standing experience in big data analytics, information standards and, more broadly, data management and governance. Looking ahead, facilitating effective data access and sharing to make the most of the information available puts a premium on making further progress in: (i) data management and governance, to ensure the quality of

statistical information, including its availability, transparency and usability; (ii) interoperability capabilities and statistical standards, to enable effective and accurate use and reuse of data; (iii) modern, metadata-driven and easily accessible (big) data platforms within organisations, complemented by single access points for the public; and (iv) strengthened collaboration among peers and counterparts.

Lastly, the IFC published in 2025 the results of its **membership survey on the use of AI**. As detailed in *IFC Report* no 18,⁴ innovative technologies can hold significant potential, with various benefits in terms of realising efficiency gains, generating new insights and supporting policy decisions. A strategic priority for central banks in particular is to explore generative AI to enhance multiple operational tasks, such as information retrieval, computer programming and data analytics. Yet many are still in the initial adoption phase, raising the central question of how AI can be effectively and responsibly used in production processes. A first lesson is that its deployment must duly take into consideration concerns about privacy protection, cyber security, skills shortages and ethical biases. Second, key IT issues have to be carefully looked at, for instance in terms of computational power, the choice of closed versus open source AI models, the deployment of in-house solutions versus off-the-shelf products and the use of cloud services. Lastly, further progress is needed on more “traditional” data management issues, reflecting the fact that AI-generated outputs intrinsically depend on the quality of their underlying data inputs – the well-known “garbage in, garbage out” principle. This calls for improving the various phases of the data life cycle, from production, validation, integration and storage to dissemination and use. The main priorities are: (i) curating the quality of data and metadata to ensure their transparency, traceability and machine readability; (ii) enhancing data access and adequate sharing as well as the exchange of best practices; (iii) developing modern, metadata-driven and standardised data processes and systems; and (iv) advancing user literacy in AI and general data issues.

Data governance

Effectively **addressing information gaps and advancing AI implementation requires sound data governance and stewardship** to ensure that information is adequately gathered, stored, processed, shared and protected. Reflecting this, the IFC has been involved in international discussions on data governance issues, for instance the recent reviews of the ISI Declaration on Professional Ethics and the UN global review of the implementation of the Fundamental Principles of Official Statistics. The IFC represents the central banking community in the task force set up by the **UNECE** to review, for instance, the role of NSOs in the new data ecosystem. It also supports the work of UNECE’s High-Level Group for the Modernisation of Official Statistics (HLG-MOS), especially regarding the use of generative AI for official statistics. As part of these international discussions, the Committee focused on three key areas in 2025 based on central banks’ experience.

The first area relates to the **data stewardship role that official statisticians should play to promote good governance practices in an increasingly competitive and diverse data ecosystem**, to ensure the ethical and responsible use and reuse of data for the public good. Central banks can effectively support NSOs in this endeavour, leveraging their important dual contribution as both users and

⁴ *IFC Report* no 18 fed into the BIS report submitted to the G20 Finance Ministers and Central Bank Governors on *The use of artificial intelligence for policy purposes* (October 2025).

producers of data.⁵ This involvement can take various forms, such as: (i) promoting the establishment of a system-wide stewardship role in national statistical systems (NSS); (ii) actively contributing to general stewardship initiatives, by ensuring that their own data can be accessible, usable and adequately protected and that they remain trustworthy; (iii) acting as data stewards for the financial system; and, perhaps more fundamentally, (iv) further strengthening central banks' involvement in the NSS, to safeguard the professional independence and relevance of their statistical function.

The second focal point is the **instrumental role that sound data governance and management can play in advancing AI in central banking**. Effective AI governance typically relies on four main components: a comprehensive data governance and management framework to ensure the quality, security and integrity of the data used by AI systems; clear guidelines and policies on the use of AI; dedicated structures steering innovation; and proper risk frameworks to evaluate, monitor and enhance the robustness of AI systems. In this endeavour, central banks have been able to build on their extensive experience in data and risk management systems. But despite these advancements, governance of AI has appeared to develop only gradually. Making progress calls for ensuring that official statistics can be accurately read by AI systems and that their authenticity and traceability can be preserved in the outputs generated by the new technology. Moreover, a stronger global data infrastructure can be a key AI enabler, for instance to enhance data discoverability and interpretability as well as adequate data-sharing. Furthermore, the fast pace of AI development calls for safeguarding high-quality statistics, considering the heightened risks related to data misuse and misinformation. This involves investing in robust IT infrastructure, promoting data literacy and improving the accessibility and communication of statistics to broader audiences.

The third focus is on **dealing with multisource statistics**, an area in which central banks have been developing significant expertise to support their various statistical, analytical and policy functions.⁶ In their role as data producers, they have been tapping into various sources to fill pressing information gaps. This can bring many benefits: in particular, leveraging existing data sources for statistical production can help to limit the need for new compilation exercises and in turn reduce the reporting burdens for economic agents; it can also contribute to improving the accuracy, frequency and timeliness of the statistics produced.⁷ Turning to central banks' role as data users, combining different statistical sources has helped in addressing the demand for multidimensional information and facilitated the linking of macro and micro data. Concrete examples include climate finance, which often requires combining diverse data types such as financial market indicators, corporate reports, images and geospatial records. Certainly, integrating multiple and various data sources and types raises notable difficulties. One limitation is that information standards remain fragmented and the adoption of common identifiers is still uneven. Another is that handling secondary sources for statistical purposes presents methodological and operational challenges as well as ethical concerns if the quality

⁵ See the UNECE task force on the changing role of NSOs in data ecosystems and the *Handbook on Management and Organization of National Statistical Systems* endorsed by the UN Statistical Commission in 2025.

⁶ In this regard, the Committee supports the work of the UNECE HLG-MOS, especially the *development of its RAMSES roadmap to multisource statistics*.

⁷ A related issue reviewed by the Committee on the occasion of the 2025 ISI WSC is to develop new methodologies for adjusting the seasonality of such high-frequency and timely indicators.

of the information used is not safeguarded. Looking ahead, making better use of multisource statistics calls for: (i) enhanced coordination between data governance and management frameworks; (ii) adequate access to and sharing of information to enable data reuse; (iii) integration of diverse information sets into robust statistical and data quality frameworks; and (iv) strengthened collaboration with the data stakeholders involved.

The Committee will continue to work on these issues in 2026 and in particular will co-organise with Banco de Portugal a workshop dedicated to **procedures to enhance data security and data privacy**, with due consideration for the increased attention paid in the central bank community to cloud-based IT infrastructures and associated security and sovereignty concerns.

Sustainable finance

The IFC has launched several **initiatives on sustainable finance data issues** in recent years, in close coordination with other international bodies, including projects by the Network of Central Banks and Supervisors for Greening the Financial System, supervisory programmes led by the Financial Stability Board (FSB) and work by standard-setting bodies, as well as actions undertaken on climate data issues as part of the G20 DGI.

First, a dedicated *IFC Bulletin* was published last year, taking stock of **the central banks' contributions to addressing environmental data needs**. Improving data related to climate risks has become a clear objective, and active efforts are under way to enhance policy frameworks to better address both the impact of physical risks (such as increased flooding and heatwaves) and transition risks (such as financial institutions' exposures to carbon-intensive sectors). Yet, while various initiatives are advancing at both national and international levels to identify and meet these information needs, significant challenges remain in terms of data availability, reliability and comparability – especially for forward-looking indicators of physical climate risks and for assessing progress towards net zero transition policies. This calls for comprehensive statistical strategies to bridge existing data gaps. Particular attention has therefore been given to developing global climate metrics that are essential for rigorous impact and policy evaluation and should, ideally, be publicly available, reliable, comprehensive and comparable.

Central banks have already taken many steps to address environmental information issues, leveraging their unique perspective as both producers of official statistics and users of robust and trustworthy evidence in fulfilling their public mandates. A driving factor is the expectation that climate change will progressively affect their core policy areas, especially monetary and financial stability, as well as their roles as asset and reserve managers. Climate risk is also an issue for those tasked with microprudential supervision of financial institutions, not least because of the need to properly identify, monitor and mitigate vulnerabilities in the financial system. Central banks are well placed to take stock of, and make sense of, the growing body of ESG data available from different sources and in various formats and in turn to contribute to the compilation of the necessary analytical indicators. This can be instrumental in spurring coordinated global efforts to overcome pressing information gaps.

Looking ahead, a key part of the **efforts to close data gaps related to climate risk will continue under the umbrella of international initiatives**, employing a

multifaceted approach. A first objective is to finalise data compilation exercises organised globally, particularly under the G20 DGI. A second is to develop common methodologies and experimental indicators – including forward-looking ones – by promoting harmonised statistical frameworks and practices. Third, enhanced information-sharing (covering data, frameworks and methodologies) would help to better assess the environmental footprint of economic activities in today's globalised world. Lastly, there is a need to better leverage technological innovation to overcome existing information gaps.

For its part, the IFC has been advancing work in two notable directions. The first concerns the provision of methodological guidance for **developing more comparable indicators of green finance** under a dedicated DGI-3 recommendation led by the international Working Group on Securities Databases (WGSD).⁸ This is important because a growing number of central banks are actually taking specific policy actions to support the development of targeted financial instruments as a means to promote socially and environmentally sustainable investments. To make further progress in this area, in 2025 the IFC supported a dedicated meeting co-organised by the WGSD and the Central Bank of Brazil to deepen the exchange of experiences in compiling climate finance statistics (ie debt and equity financing) and in addressing the challenges posed by the coexistence of different taxonomies and standards.

A second topic gaining increasing attention concerns **the measurement of the carbon content of economic output**, ie the direct and indirect emissions of carbon dioxide (CO₂) and other greenhouse gases. In 2025, the IFC co-organised a conference on “Building a primary product-level emissions data platform” with De Nederlandsche Bank, Argonne National Laboratory, the E-ledgers Institute, the OECD and the University of Oxford Blavatnik School of Government. This event provided an opportunity to outline the architecture of a system for tracking embedded emissions in traded products. The aim is to meet the growing global demand for accurate, comparable and verifiable primary emissions data at the product level. Another benefit would be to leverage this new information to reduce firms' disclosure requirements, especially in the area of scope 3 CO₂ emissions. A key focus in this regard is on the statistical, accounting, technical, computational and governance building blocks needed for a global repository of real-time, cradle-to-gate product emissions data.

IFC involvement in global statistical initiatives

The G20 Data Gaps Initiative

A significant aspect of the Committee's work is addressing policy-relevant information gaps and ways to strengthen data collection, including by actively supporting the **G20 DGI**,⁹ the cooperation framework set up in response to the GFC. The main goal has been to enhance data availability, especially regarding timeliness,

⁸ After the GFC, the WGSD was tasked with improving information on securities markets. Its core members are the BIS (chair), the ECB and the International Monetary Fund.

⁹ In conjunction with the BIS's involvement in 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 and the World Bank.

frequency and international comparability, and to participate in the general improvement of the global statistical infrastructure. Three main factors have been instrumental in this endeavour: (i) the structured collaboration set up between international organisations and national statistical systems; (ii) the close connection with current official objectives, with annual reporting to policymakers and prioritisation of the related statistical implications in light of national capacities; and (iii) the peer pressure mechanism for spurring the involvement of G20 national authorities as well as other interested jurisdictions, especially among the IFC membership.

Important progress has already been made in the completion of the various data gaps identified in the first two phases of the DGI, such as in the areas of derivatives, non-bank financial intermediation, financial accounts, the external sector and securities. One topic of particular importance for the central bank community relates to data on **residential and commercial property prices**. To take stock of the progress made under the DGI and of the work that remains, the IFC will co-organise with Eurostat, the International Monetary Fund (IMF), the OECD, the Bank of Japan and Hitotsubashi University an international conference on real estate statistics in 2026. This event will provide an opportunity to review methodological developments, data sources and their use for policy purposes, as well as related compilation challenges and opportunities, such as the ones offered by novel AI-based techniques.

Moreover, IAG international organisations, with the support of the FSB and major economies, are now implementing the **DGI-3 initiative** launched in 2022 and spanning a five-year horizon. Its workplan aims to address critical data gaps that impede policymakers' ability to develop economic and financial policy to support inclusive growth, take advantage of and manage challenges related to financial innovation, and address macroeconomic climate-related risks. This new phase comprises 14 recommendations clustered around four statistical areas: (i) climate change; (ii) household distributional information; (iii) fintech and financial inclusion; and (iv) access to private and administrative data and data-sharing.

An annual reporting framework has been established to help assess advancements of the various DGI phases, as documented on the [webpage](#) maintained by the IMF. Looking forward, the IFC intends to take stock of the post-GFC data collection efforts, as well as of the opportunities offered by new data types and techniques, at the next **13th IFC Biennial Conference to be held in Basel on 20–21 August 2026**.

SDMX

A key international initiative for central bank statistics is the **SDMX ISO standard**, which facilitates the seamless exchange, production and dissemination of statistical data and metadata and provides an integrated approach that enables interoperable implementation within and between IT systems. This standard is sponsored by the IAG members and the International Labour Organization and is widely used by international organisations, NSOs, central banks and other data-producing agencies. Under the 2025 SDMX medium-term programme, the SDMX community has made significant progress in enhancing the standard's usability, communication and adoption. A growing ecosystem of open source tools is delivering new, more user-friendly and easier-to-deploy solutions, including data portals and application programming interfaces (APIs), while (meta)data modernisation efforts have improved consistency across information sources, making it simpler to access, link

and reuse data. Key advancements relate to the treatment of high-dimensional data sets, the modernisation of the sdmx.org website, support for capacity-building initiatives, provision of guidance for advancing the use of the standard for micro data and the development of a new SDMX Global Discovery Service. For its part, the **BIS is actively supporting the implementation of the SDMX standard** by providing: (i) the SDMX Fusion Metadata Registry, which is a free open source software under the umbrella of the BIS Open Tech initiative that enables the management of statistical metadata; and (ii) the sdmx.io platform, which is an ecosystem with a suite of free open source resources, learning materials and practical guides designed to support various aspects of official statistics.¹⁰

Two main developments in this area took place in 2025. First, the Committee supported the organisation of the **10th edition of the SDMX Global Conference** hosted by the Bank of Italy. This biennial event is dedicated to producers and users of data, providing a unique platform to share knowledge, developments and best practices. Major focus topics this time were on the implementation of dedicated solutions in diverse institutional settings, the new features provided by SDMX 3.0 and 3.1 specifications, and how the standard is being used for leveraging new information types (eg micro and geospatial data) and technologies (eg AI-driven data pipelines). The event drew together a diverse international network of experts and stakeholders – representing more than 80 countries and 120 institutions – and was complemented by capacity-building workshops providing deep insights into the latest trends, innovations and practices.

Second, the IFC published the results of its **membership survey to assess the current state of SDMX implementation**. As described in *IFC Report* no 17, there has been a notable and significant increase in SDMX adoption among central banks across main statistical domains. The survey highlighted potential areas to make further progress, such as strengthening learning resources and providing more guidance on how to migrate to new versions. Another avenue is to advertise the rich information model of SDMX, which is tailored specifically for metadata-driven data processing. This makes it possible to systematise statistical workstreams, resulting in better governance and operational efficiency and also offering greater flexibility and agility. Moreover, the SDMX standard enables interoperability, which is a crucial element in supporting institutions to become more data-driven. A related benefit is improving the findability, accessibility, reusability and openness of data; this topic is particularly relevant for central bank statistics, to maximise their impact and ensure that they adequately address growing multidimensional user needs. Furthermore, there is a vivid ecosystem of publicly available SDMX open source tools and software that can be used to facilitate implementation in all stages of the data life cycle.

Lastly, the **SDMX standard is increasingly serving as a catalyst to harness AI capabilities**, enabling more automated data processing, improved data quality and streamlined data discovery – and, perhaps more importantly, securing the authenticity, traceability and correct interpretability of statistics. In light of the need to provide strategic direction for the modernisation of official statistics in the digital age, SDMX sponsor organisations have decided to align their efforts in testing technologies, governance arrangements and solutions that enable seamless integration of official data with AI technologies. One key initiative is to build a global

¹⁰ This is conducted in close collaboration with the Statistical Information System Collaboration Community, which is a reference open source community for official statistics.

trusted data commons to make statistics machine-readable, enriched with high-quality metadata and usable as a trusted global public good.

Other international initiatives

The central banking community has been actively involved in the **revision of international statistical standards**, especially the *System of National Accounts 2025* and the seventh edition of the *Integrated Balance of Payments and International Investment Position Manual (BPM7)*. Additional work is being undertaken to update the *Monetary and Financial Statistics Manual and Compilation Guide*, while an overarching strategy has been adopted to ensure the implementation of the updated standards and their ongoing maintenance. The Committee has also continued to support preparation of the new *Standard Industrial Classification of All Economic Activities*, revision 5 (ISIC Rev.5). Its involvement focuses specifically on fintech, ie technological innovation in financial services, by leveraging IFC members' experience – including in the context of the DGI-3 work measuring fintech credit and digital money and improving financial inclusion and access through digital instruments and services.

Another focal point for central banks relates to **external sector statistics**. Reflecting the strong and continuous interest expressed by its members, the Committee has launched a series of external statistics conferences with the ECB to facilitate discussion of novel analytical issues, identify measurement challenges and exchange innovative best practices in this field. Building on past events in Lisbon (2020) and Madrid (2024), a third edition will be hosted by the Narodowy Bank Polski in 2026. It will focus on the central role played by external statistics to analyse and measure an increasingly fragmented and uncertain geoeconomic environment. A key objective is to shed light on the evolving dynamics affecting international trade and finance amid heightened tensions. Another is to address methodological changes and measurement challenges in meeting growing multidimensional user needs, while exploring the opportunities presented by innovative data techniques. Lastly, a specific data challenge will be organised as a competition showcasing innovative projects by university students.

Cooperation with the international statistical community also remains high on the IFC agenda. The ISI's 65th biennial WSC, organised in The Hague, Netherlands in 2025, was a major opportunity to promote statistical knowledge-sharing among central banks and beyond. The IFC sponsored several sessions covering, in particular, statistical communication, carbon statistics, seasonal adjustment, data science and innovation and financial digitalisation. The event provided an opportunity to deepen further the dialogue between central bank statisticians, their counterparts in NSOs and international organisations, and academia. Turning to 2026, the Committee will actively support, with the Central Bank of Malta, the organisation of an ISI Regional Statistics Conference, with an intended focus on the use of AI for strengthening data governance; distributional insights for analysing income, wealth and consumption; and the contribution of dual reporting and cross-verification for improving financial micro data quality.

Moreover, the Committee greatly values the general statistical cooperation mechanisms established among the international organisations regrouped within the inter-agency Committee for the Coordination of Statistical Activities (**CCSA**). It is also supporting a number of regional statistical initiatives, including the *Financial Information Forum* established by the Center for Latin American Monetary Studies

(**CEMLA**) to identify and discuss issues related to the improvement of financial information models at central banks, as well as the Steering Committee of the Arab Statistics Initiative (**Arabstat**). The Committee also cooperates with the Centre for International Research on Economic Tendency Surveys (**CIRET**), which promotes the exchange of knowledge on the theoretical and operational aspects of economic cycle research.

Lastly, the IFC is also encouraging work to enhance the global statistical infrastructure, especially by strengthening business registration in countries, improving the availability of (national and global) unique identifiers and facilitating access to administrative data. To this end, it participates as an observer in the LEI Regulatory Oversight Committee, which involves financial market regulators and other public authorities to coordinate and oversee the **global LEI system** and its wider adoption. Important work is ongoing to enhance the quality of LEIs, facilitate annual renewal processes and broaden coverage to improve data collection and risk monitoring as well as to lower regulatory reporting costs.

Annex 1: Members of the IFC Executive as of January 2026

Executive member	Institution	Term
Michele Bullock (Chair)	Reserve Bank of Australia	2025–28 ¹
Robert Kirchner (Vice Chair)	Deutsche Bundesbank	2020–28
Gloria Peña (Vice Chair)	Central Bank of Chile	2019–27
Marco Cagetti	Board of Governors of the Federal Reserve System	2024–27
Michael Machuene Manamela	South African Reserve Bank	2024–26
Claudia Mann	European Central Bank	2024–27
Ichiro Muto	Bank of Japan	2024–27
Usman Moses Okpanachi	Central Bank of Nigeria	2025–28
Fernando Alberto Rocha	Central Bank of Brazil	2018–27
Eyal Rozen	Bank of Israel	2021–26
Luís Teles Dias	Banco de Portugal	2022–27

¹ Three-year period starting 12 September 2025.

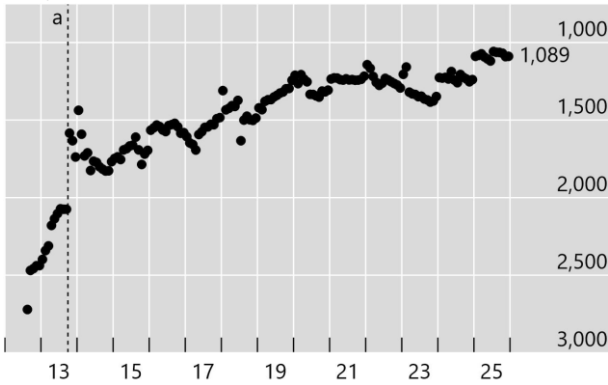
Annex 2: Readership of IFC publications

IFC Bulletins ranking and citation metrics

Graph 1

A. Ranking among all series by citations¹

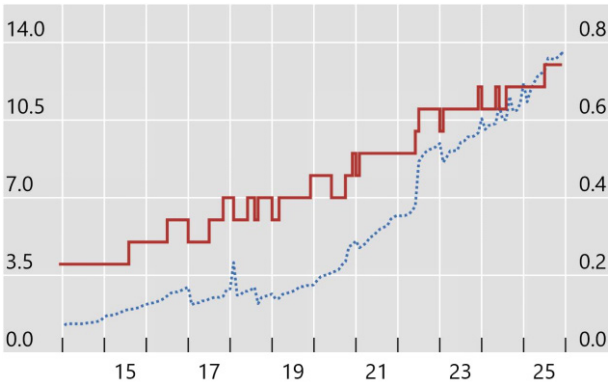
Position in ranking (reversed scale)



B. Citation metrics

h-index

'000s



— h-index (lhs)² Number of adjusted citations (rhs)³

All indicators are based on the last 10 years of IFC Bulletins only (ie not including IFC Reports and Guidance Notes).

^a Change in methodology. Since (before) October 2013, the ranking is based on the last 10 (all) years of publications.

¹ Aggregate rankings (summary rankings that aggregate the various criteria). The IDEAS/RePEc rankings database provides various rankings related to research in economics, including top institutions, journals, working paper series and authors. Regarding economic publications among the top series by citations, IFC Bulletins ranked 1,089th among all series in December 2025, compared with 2,721st in August 2012. ² "h" is the number of works with at least *h* citations. ³ Excludes citations from the same series.

Sources: IDEAS/RePEc; BIS calculations.

Annex 3: IFC publications in 2025

-
- *2024 IFC Annual Report*
-
- *IFC Report*, no 17, "SDMX adoption and use of open source tools"
-
- *IFC Bulletin*, no 63, "Addressing climate change data needs: the central banks' contribution"
-
- *IFC Report*, no 18, "Governance and implementation of artificial intelligence in central banks"
-
- *IFC Bulletin*, no 64, "Data science in central banking: enhancing the access to and sharing of data"
-
- *IFC Guidance Note*, no 6, "Data integration: opportunities and challenges for central banks"
-
- *IFC Bulletin*, no 65, "New insights from financial statements"
-