

Terms of reference for the Irving Fisher Committee on Central Bank Statistics

[24 April 2025]

Objective

The objective of the Irving Fisher Committee on Central Bank Statistics (IFC) is to promote the exchange of views on statistical and data issues of interest to central banks. As part of this mission, the IFC serves as a forum for central bank economists and statisticians, as well as others, to discuss issues related to data and their use in central banks. The IFC aims to foster a community of practice in these areas among central banks.

In pursuit of its mission, the IFC engages in the following activities:

- Providing an effective forum in which central bank economists, statisticians and other experts can engage with peers in exchanging views on general statistical and data topics related to monetary policy and financial stability.
- Reviewing central banks' experience as acquirers, producers, users and disseminators of data, by organising workshops, conferences and surveys as well as convening ad hoc study groups.
- Exchanging views on challenges facing central bank statisticians from new information sources, the changing information technology (IT) landscape and innovative analytical techniques (including the use of artificial intelligence).
- Fostering a community of practice on central bank applications of machine learning and artificial intelligence through conferences and seminars.
- Producing and disseminating statistical reference material to assist central banks in the performance of their statistical function and their work on general data issues.
- Promoting collaboration on enhancing the global statistical infrastructure, including in the context of the Statistical Data and Metadata eXchange (SDMX) standard sponsored by the BIS together with other international organisations.
- Identifying best practices in matters related to the adaptation of work processes and organisational structures required for meeting evolving user demands for official statistics and new data sources supporting central bank tasks.
- Exchanging views on central banks' experiences in developing governance frameworks for data and IT tools.

- Identifying ways to mitigate data costs faced by central banks in accessing commercial providers' data and using IT services, including by promoting joint access to data sources and IT services.

To fulfill its mission, the Committee cooperates actively with the global community of central banks, the International Statistical Institute (ISI) and other national, supranational and international institutions responsible for pursuing related objectives, as appropriate. It also aims to coordinate its activities closely with other BIS-based committees to strengthen its overall effectiveness.

Governance and membership

The IFC's activities are overseen by the BIS All Governors' Meeting, which appoints its chair and approves its activities and workplan, as detailed in the IFC's annual report. The IFC also reports once a year to the BIS All Governors' Meeting on a topic of particular interest it has worked on.

The chair's term is three years.

IFC institutional members are central banks or international and regional organisations formally involved in central bank cooperative activities. The IFC Plenary is composed of designated representatives of its institutional members. It meets once a year to review the IFC's workplan.

The IFC Executive is the steering committee of the IFC. Members of the Executive are Deputy Governors or other senior officials with responsibility for data and statistics in their respective central banks. The Executive meets at least twice a year to steer the IFC's work.

The IFC Chair, who may be a Governor, also chairs its Executive. The IFC Executive consists of 11 members, including the chair and two vice chairs. Members of the Executive are selected by the Plenary and are endorsed by the BIS All Governors' Meeting at the time of the approval of the IFC annual report. Executive members serve a three-year term, which is renewable.

The BIS provides the IFC Secretariat.

The current members of the Executive and the secretary are listed in the Annex.

Annex: Members of the IFC Executive [current, as of 24 April 2025]

- Chair: Mr Alberto NAUDON, Central Bank of Chile
- Vice Chair: Mr Robert KIRCHNER, Deutsche Bundesbank
- Vice Chair: Ms Gloria PEÑA, Central Bank of Chile
- Mr Marco CAGETTI, Board of Governors of the Federal Reserve System
- Mr Michael Machuene MANAMELA, South African Reserve Bank
- Ms Claudia MANN, European Central Bank
- Mr Ichiro MUTO, Bank of Japan
- Mr Usman Moses OKPANACHI, Central Bank of Nigeria
- Mr Fernando Alberto ROCHA, Central Bank of Brazil
- Mr Eyal ROZEN, Bank of Israel
- Mr Luís TELES DIAS, Bank of Portugal

Bruno Tissot, Head of Statistics and Research Support at the BIS, is the current secretary of the IFC.