



Irving Fisher Committee on
Central Bank Statistics



Carbon content measurement for products, organisations and aggregates: creating a sound basis for decision making

A workshop organised by the
IMF, BIS/IFC, Eurostat, Deutsche Bundesbank, Central Bank of Chile
and the University of Oxford Blavatnik School of Government

Operating partner:



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Website and Registration: [Carbon content measurement for products, organisations and aggregates](#)

The carbon content of output is at the heart of sustainability policy, and rightly so – controlling and bringing down carbon emissions is equivalent to controlling and bringing down carbon content at all levels: country and sector, company and product. Meaningfully measuring carbon content is nothing less than a precondition for meaningful policy on climate change.

Important developments are taking place. Statisticians, ESG reporting standard setters and corporate accountants all over the world are adapting their tool-boxes to making reliable account of aggregate emissions. Emission statistics are also a priority area of the G20 Data Gaps Initiative. Moreover, as a foundation for sustainable finance, the disclosure of carbon emissions in corporate reports is becoming mandatory in the EU, subject to agreement on final standards in the near future. Ultimately, a universal carbon accounting system with specific rules for different sectors is taking shape.

On each of these levels – country, sector, company and product – important new data will be produced, and when taken together, these data will be a game-changer. There are important synergies between these levels, and common problems to be addressed. National or sectoral-level statistics can be used as the basis for estimations on a company level, while the micro data from companies, including information on products, will be an entirely new source of information for statistical work. Carbon accounting needs to evaluate input goods, and the data from statistics and company level reporting can be the key to success. At each of the three levels this requires that data producers and data users know what is available, that the concepts can be related to each other, and that data are accessible.

This is the time to take an encompassing view and exchange information on ongoing developments to explore a potential information interchange across levels, learn from each other and jointly look at the latest developments in this field.

The workshop will be organised around open issues, and the stakeholders on the different levels are represented by (1) Statisticians (eg. Input-Output Analysis, Emission Statistics, National Accountants), and (2) ESG standard setters and (3) corporate accountants, as well as the users of micro level data. How best learn from each other, how best to use the data generated at the other levels? Participants will receive up-to date information on the relevant developments. Experts will discuss possible solutions to open issues. Concrete questions will be formulated beforehand to encourage direct interaction with other stakeholders. What is the relevant scope of carbon content? How shall sectors for statistical and for corporate reporting be defined, how avoid double-counting? Who will report, what sort of data will be available, what data is needed at each level? How can micro data be collected, how make best use of it? Working on these issues requires close interaction among participants and an in-person-meeting, but the results will be shared and discussed with a broad international audience in virtual mode.

Universities, statistical offices, standard setters, central banks and international organisations have specific responsibilities and comparative advantages in improving data on carbon content. They have knowledge about and experience in data production, and they already co-operate with their national clients, including companies, and among each other. This workshop is about joining forces to develop new and vital data needed to address the challenges of mitigation and transition to a low carbon economy.

Leading questions for Statisticians:

- (1) What is the scope of carbon content measurement needed? For companies, countries, sectors?
- (2) Statistics and the micro level – what aggregate information does micro level measurement need, and how can aggregate measurement benefit from micro level disclosure?
- (3) Who will report, what sort of data will be available, how can they be used ? How shall we form sectors, how avoid double counting?
- (4) How can company level data be collected for statistics or for monitoring purposes? Is a centralised access point needed? What is the appropriate data format for what intended use?

Leading questions for standard setters and corporate accountants:

- (1) What are the key carbon emission concepts and indicators needed for accountability?
- (2) How do we drive the creation of more *primary* data on emissions and removals at the corporate and transaction levels? What is to be done in cases where primary information is missing?
- (3) What measurement and data-exchange standards are needed if primary (rather than secondary) data is the objective? How shall we organise and make available existing information – both on the company and on the product level?
- (4) What auditing standards and competencies are needed for a carbon-accounting system driven largely by primary data ?