

## 2014 ESCB statistics work programme

### A. Introduction

In accordance with Article 5 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank,<sup>1</sup> the statistical activities of the European System of Central Banks (ESCB) relate to the development, compilation and dissemination of the statistics and related statistical indicators necessary for the performance of the ESCB's tasks. These statistical activities include the dissemination of statistics and supporting information to both the general public and market participants.

ESCB statistics fall into five categories:<sup>2</sup>

- monetary and financial statistics;
- supervisory statistics;
- external statistics;
- quarterly euro area accounts;
- other statistics<sup>3</sup>.

This document presents the 2014 ESCB statistics work programme.

### B. 2014 ESCB statistics work programme

The ESCB's work in 2014 will focus on 1) the high-priority items identified in the medium-term work programme of the ECB's Directorate General Statistics,<sup>4</sup> 2) the preparations for the single supervisory mechanism (SSM), 3) the requirements of the European Systemic Risk Board (ESRB) as regards enhanced financial stability statistics (e.g. consolidated banking data), and 4) the statistical requirements of European and international institutions involved in the close surveillance of macroeconomic developments in individual countries (e.g. for the European Commission's scoreboard and the International Monetary Fund and Financial Stability Board G20 Data Gaps Initiative).

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<sup>1</sup> See [http://www.ecb.europa.eu/ecb/legal/pdf/c\\_32620121026en\\_protocol\\_4.pdf](http://www.ecb.europa.eu/ecb/legal/pdf/c_32620121026en_protocol_4.pdf)

<sup>2</sup> This breakdown is largely consistent with the Eurosystem functions grid, but has been amended slightly to make it more accessible to the target audience of this work programme.

<sup>3</sup> The European Commission (in the form of Eurostat) has primary responsibility for general economic statistics at European Union level. Since this area of statistics is highly relevant to the tasks of the ESCB, the ECB's Directorate General Statistics informs Eurostat of the ESCB's views during Eurostat's preparatory work and regular production of statistics. For more information, see the "Memorandum of understanding on economic and financial statistics between the Directorate General Statistics of the European Central Bank (DG Statistics) and the Statistical Office of the European Communities (Eurostat)", available at [http://www.ecb.europa.eu/ecb/legal/pdf/en\\_mou\\_with\\_eurostat1.pdf](http://www.ecb.europa.eu/ecb/legal/pdf/en_mou_with_eurostat1.pdf)

<sup>4</sup> See <http://www.ecb.europa.eu/stats/html/workprogramme.en.html>

## **1. Analysis, design and cost-effective implementation of changes in the collected statistical information needed to carry out the tasks of the ESCB**

The implementation, on the basis of amended ECB statistical legal acts, of new requirements stemming from the implementation of the European System of Accounts 2010 (ESA 2010) and from additional user needs will continue in 2014 to allow the first data transmission by January 2015. For monetary financial institution (MFI) interest rate statistics (Regulation ECB/2013/34), this principally relates to additional interest rate breakdowns, new business volume data and the integration of enhanced quality standards. For MFI balance sheet item (BSI) statistics (Regulation ECB/2013/33), it concerns especially securitisation, real estate collateral and new requirements from the ESCB Monetary Policy Committee (MPC) and Financial Stability Committee (FSC). The implementation of the new requirements stemming from the ESA 2010 in Regulation ECB/2013/38 concerning statistics on the assets and liabilities of investment funds, Regulation ECB/2013/40 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions, Regulation ECB/2013/39 on post office giro institutions, Guideline ECB/2013/23 on government finance statistics and Guideline ECB/2013/24 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts will also be finalised in 2014.

The merits and costs assessment for the permanent approach regarding insurance corporations, in liaison with the European Insurance and Occupational Pensions Authority (EIOPA), will continue in 2014 as a result of delays in the adoption of the EU Omnibus II Directive.

As regards securities holdings statistics, the ESCB Statistics Committee (STC) will work on enhancing the database to include the securities held by national central banks (NCBs) and by reporting banking groups. In view of the data needs of the ESRB and the European System of Financial Supervision, the STC will continue closely coordinating any new or changed (statistical or supervisory) reporting requirements addressed to credit institutions with the ESCB Financial Supervision Committee (FSC) and also with the European Banking Authority (EBA) to avoid any duplication of data collection and to support the use of common concepts and definitions. Furthermore, work will continue on the classification system reconciling statistical and supervisory reporting requirements as prepared by the Joint Expert Group on Reconciliation of credit institutions' statistical and supervisory reporting requirements of the STC, FSC and the EBA.

The STC, in close collaboration with the FSC, will start working on setting up an analytical credit and credit risk dataset, planned to be finalised in 2016.

The implementation of Guideline ECB/2013/25 on the statistical reporting requirements of the European Central Bank in the field of external statistics, amending Guideline ECB/2011/23, will continue in 2014 to allow the first data transmission by mid-2014.

As result of the joint work with the ESCB Payment and Settlement Systems Committee (PSSC) a new ECB Regulation (ECB/2013/43) on payments statistics, reflecting in part the Single Euro Payments Area, was adopted at the end of 2013. The new requirements will be implemented in 2014, in time for the first data collection by mid-2015.

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As regards supervisory statistics, the STC will set up the complete framework for the collection of the data necessary to support the SSM. The framework will be formalised in one or several ECB legal instrument(s) and/or manual(s) of procedures.

### **2. Harmonisation, where necessary, of the rules and practices governing the collection, compilation and dissemination of statistics within the ESCB's fields of competence**

Specific tasks for 2014 include:

- enhancement of timeliness in financial stability statistics;
- further development of quarterly integrated euro area accounts;
- promotion of consistency across the range of monetary and financial statistics and in publications;
- further development of payment and securities settlement system and financial market statistics;
- contribution to the follow-up on the Eurosystem survey on household finance and consumption;
- European contributions to the revision of international statistical standards, where needed;
- cooperation with European and international institutions;
- implementation of enhanced statistical data exchange and data sharing modalities based on the SDMX-ML format and the development of global Data Structure Definitions (DSDs);
- definition of a communication strategy to explain the implementation of the new international statistical standards and its impact on the presentation of economic developments.

### **3. Assessment of the quality of the statistical information used in the ESCB**

The availability and quality of ESCB statistics are assessed to see whether they meet ECB requirements, and the results are reported to the Governing Council of the ECB on an annual basis. The objective of these regular reports is to inform the Governing Council of achievements, gaps, weaknesses and proposed improvements in the field of statistics.

### **4. Detailed overview for each statistical activity**

#### **4.1. Horizontal issues**

Preparatory work for further euro area and European Union enlargement
Maintenance of the classification system reconciling statistical and supervisory reporting requirements
Cooperation with the European Statistical System and other bodies, e.g. within the European Statistical Forum and the Committee on Monetary, Financial and Balance of Payments Statistics
Further development of the data quality framework, including quality and availability reports
Further development of the operational risk and business continuity management frameworks for ESCB statistics and related issues
Enhancement of financial literacy and the communication of statistics to the public

## 4.2. Monetary and financial statistics

### Ongoing work: regular collection, production and dissemination of the following statistics

Euro area statistics on MFI balance sheet items (monthly and quarterly time series)
Statistics on the MFI balance sheets of EU Member States outside the euro area and candidate countries (monthly and quarterly time series)
Statistics on other financial intermediaries other than insurance corporations and pension funds (OFIs)
Statistics on insurance corporations and pension funds
MFI interest rate statistics
Financial market statistics
Payments statistics
Statistics on the trading, clearing and settlement of securities
Securities statistics, STEP-labelled securities volume statistics, and money and capital market surveys
Registers of MFIs and OFIs (contained in the Register of Institutions and Affiliates Database (RIAD)), including definitions and lists of MFIs and OFIs

### New developments

Implementation of Regulation ECB/2013/33 (amending ECB/2008/32) concerning the balance sheet of the MFI sector and Regulation ECB/2013/39 (amending ECB/2006/8) on post office giro institutions
Collection of MFI micro data for ECB tasks
Implementation of Regulation ECB/2013/38 (amending ECB/2007/8) concerning statistics on the assets and liabilities of investment funds
Implementation of Regulation ECB/2013/40 (amending ECB/2008/30) concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions
Implementation of Regulation ECB/2013/34 (amending ECB/2001/18 and ECB/2009/7) concerning statistics on interest rates applied by MFIs
Running a merits and costs exercise, in close liaison with EIOPA, and preparation of a regulation on insurance corporation statistics
Implementation of the new Regulation ECB/2013/44 on payments statistics
Provision of the data necessary for the ECB's analysis of financial stability in the euro area and to cover ESRB needs; contribution to the implementation of decisions of the Financial Stability Board/International Monetary Fund, especially concerning systemically important financial institutions, and G20 agreements
Design of data quality management and data flow frameworks for the enhanced RIAD
Work towards the integration of Centralised Securities Database (CSDB) data into the regular production of securities issues statistics
Work towards the setting-up of a credit and credit risk data analytical database

## 4.3. Supervisory statistics

### New developments

Setting up the legal framework (including quality aspects) for the collection, production and dissemination of supervisory data for significant banks and less significant banks, in line with the EBA's Implementing Technical Standards (ITS) on reporting
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Development of regular reporting schemes for new sets of data based on user requirements, including impact assessments and public consultations
Supporting the use of micro-prudential data for macro-prudential purposes
Analysis of the potential for integrating the collection and production of supervisory and monetary statistics

### 4.4. External statistics

#### Ongoing work: regular collection, production and dissemination of the following statistics

Balance of payments – monthly data
Balance of payments – quarterly data, including a geographical breakdown
International investment position – quarterly data and an annual geographical breakdown
International reserves
Balance of payments and international investment position statistics for the EU Member States outside the euro area and candidate countries
The international role of the euro, effective exchange rates and harmonised competitiveness indicators

#### New developments

Collection of data on the euro as an invoicing currency for the 2014 review of the international role of the euro
Monitoring the implementation of the new reporting requirements of Guideline ECB/2013/25 (amending ECB/2011/23) on the statistical reporting requirements of the European Central Bank in the field of external statistics
Contribution to the development of, and use of, the EuroGroups Register
Follow-up to discussions on the FDI Network, in close cooperation with Eurostat
Implementation of the transmission of data on euro banknote shipments in line with Guideline ECB/2013/25
Reviewing user needs and conceptual and collection frameworks regarding statistics on securities settlement systems, clearing and trading systems, and foreign exchange operations

### 4.5. Securities statistics

#### Ongoing work: regular tasks and collection, production and dissemination of the following statistics

Regular CSDB production cycle
CSDB data quality management network (implementation, operation and fine-tuning)
CSDB data source management
Identification and prioritisation of data quality issues to be addressed by the CSDB network
Regular operation of the Securities Holdings Statistics Database (SHSDB)

#### New developments

Implementation of new/updated CSDB feeds
Historisation of CSDB data
Detection and resolution of structural issues related to CSDB data source management
Development of a sourcing and procurement strategy for CSDB data

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Contribution to the production of securities issues statistics using CSDB data
Examination of non-statistical requests and possible synergies for CSDB data put forward by ESCB users and other institutions (European Supervisory Authorities, the ESRB and the European Commission)
Enhancement of the SHSDB (including the development of separate modules for the holdings of NCBs and reporting banking groups, and maintenance of the legal framework)

### 4.6. Quarterly euro area accounts

#### Ongoing work: regular collection, production and dissemination of the following statistics

Quarterly euro area financial accounts
Quarterly integrated euro area accounts (including non-financial sector accounts)
Quarterly and annual government finance statistics

#### New developments

Implementation of the new ECB Guideline in the field of quarterly financial accounts (e.g. methodological changes as part of ESA 2010 implementation and priorities set by the Governing Council of the ECB to achieve enhanced timeliness and more comprehensive detail)
Further preparatory work for the production of euro area accounts at T+90 days in the medium term (2014-17)
Implementation of a regular revision policy for euro area accounts in line with the agreement of the Committee on Monetary, Financial and Balance of Payments statistics
Intensification of efforts to increase the timeliness and quality of the quarterly national financial accounts used in the European Commission's scoreboard, the financial stability analysis of the ESRB and the IMF/FSB G20 Data Gaps Initiative

### 4.7. Other statistics

This mainly concerns the monitoring of the situation as regards general economic statistics disseminated by Eurostat and other international institutions and follow-up work regarding the Eurosystem survey on household finance and consumption.

### 4.8. Development and implementation of ESCB-wide statistical infrastructure and dissemination issues

#### Ongoing work: regular maintenance of the tools and devices used for the following

Statistical data collection
Statistical production
Dissemination (i.e. via internet and databases)

#### New developments

Development work on the risk analysis framework for ESCB statistics and related issues; alignment with the ESCB's operational risk management and business continuity management frameworks
Improvements to the accessibility of euro area statistics
Enhancement of the ESCB's statistical data exchange system, including measures to cover all new requirements emerging from the ESRB, the use of micro-databases and the conduct of ad hoc surveys

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Collection of user requirements for the Statistical Data Warehouse and further improvements (e.g. expansion to mobile devices such as tablets and smartphones)

Contribution to the implementation of DSDs for global use in the context of the implementation of the sixth edition of the IMF's Balance of Payments Manual (BPM6) and the revised System of National Accounts (SNA 2008)

Further evaluation and optimisation of the technical and non-technical aspects of data sharing with other international organisations