



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB STATISTICS

A BRIEF OVERVIEW

SEPTEMBER 2014

The main purpose of the European statistics developed, produced and disseminated by the European Central Bank (ECB) is to support the monetary and macro-prudential policy-making and supervisory functions of the ECB, as well as the other tasks of the Eurosystem and the European System of Central Banks (ESCB). These include giving statistical support to the European Systemic Risk Board (ESRB) and providing data and related services to other public authorities, financial market participants, the media and the general public.

This leaflet briefly describes the statistics which the ECB – assisted by the national central banks (NCBs) and other national (statistical and supervisory) authorities of the European Union – develops, collects, compiles and disseminates.

BACKGROUND INFORMATION

In producing statistics, the ECB is assisted by the NCBs. The NCBs (and, in some cases, other national authorities) collect data from monetary financial institutions (MFIs), other financial intermediaries, and other reporting agents and sources in their respective countries. They aggregate the data at the national level and send these data to the ECB, which then compiles and disseminates the aggregates and the underlying national data for the euro area.

The main features of the ECB's statistics are as follows.

- They focus mainly on the euro area, though comparable additional statistics on individual EU countries are generally available. All underlying national data have to be based on a common set of definitions and classifications in order to ensure that they are sufficiently comparable and to produce

a meaningful aggregate. Most EU Member States outside the euro area have adopted the same standards, allowing EU-wide coverage where relevant.

- The legal basis for the ECB's development, collection, compilation and dissemination of statistics is laid down in the Statute of the ESCB and of the ECB. The ECB has adopted and published a number of legal acts concerning a wide range of statistics.
- While ensuring that its statistical requirements are met, the ECB seeks to minimise the burden that the reporting of statistics places on credit institutions and other reporting agents. It therefore uses existing statistics and indicators, wherever possible.
- The ECB attaches great importance to the quality of its statistics. As stated in the Public commitment on European Statistics by the ESCB, available on the ECB website, it takes account of internationally agreed quality standards in the performance of its statistical function and is committed to good governance and the highest ethical standards. It is also committed to conducting its tasks in a spirit of cooperation and teamwork.
- The ECB works closely with the other institutions of the European Union, particularly with Eurostat (the statistical office of the European Union; part of the European Commission). The precise division of labour is set out in the Memorandum of Understanding on Economic and Financial Statistics of March 2003. Moreover, the ESCB and the European Statistical System (ESS, composed of Eurostat and the national statistical institutes) cooperate in the production of European statistics under their separate legal frameworks and their

respective spheres of competence. A Memorandum of Understanding between the ESS and the ESCB of April 2013 strengthened this cooperation in areas of shared responsibility and/or common interest.

- In addition, the ECB also works closely together with the European supervisory authorities and the European System of Financial Supervision for its own needs and to support the ESRB. This cooperation will only become stronger over time, as on 4 November 2014 the ECB will assume responsibility for banking supervision in the euro area and in countries subscribing to the Single Supervisory Mechanism. Memoranda of Understanding allowing the provision of relevant datasets as appropriate have also been signed.
- The ECB also maintains close relations with other international statistics organisations. Wherever possible and applicable, ECB statistics conform to international standards.

WHAT STATISTICS DOES THE ECB PRODUCE?

The main types of statistics published by the ECB are as follows.

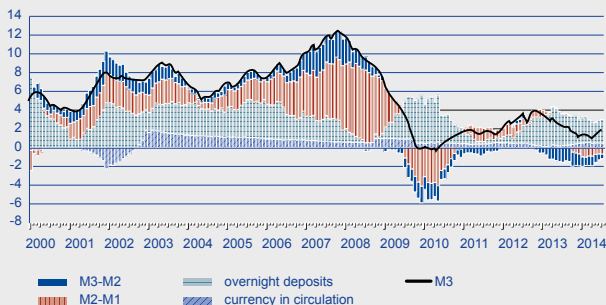
Monetary statistics and statistics relating to financial institutions and markets

Each month, the ECB compiles and disseminates a wide range of monetary statistics and indicators, including details of the broad monetary aggregate M3 (a measure of the money supply), its components (banknotes and coins, short-term deposits and short-term marketable instruments issued by MFIs) and its counterparts (notably credit granted by MFIs, and MFIs' longer-term liabilities). The ECB also adjusts these monthly statistics to take account of seasonal factors, which makes it easier to analyse trends.

Monetary aggregates and their counterparts are calculated from the aggregated balance sheet of the

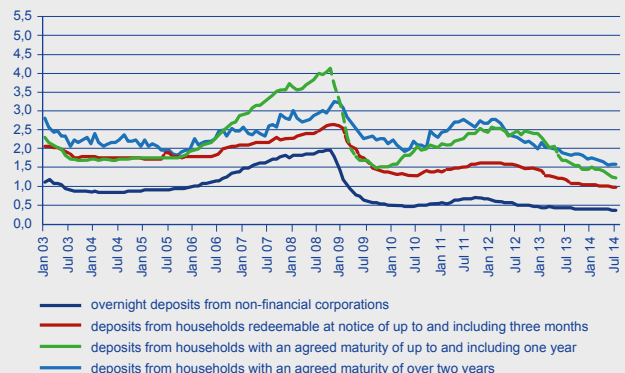
Chart I
Breakdown of the annual rate of M3 growth by its main components

(cumulative contributions in percentage points; seasonally adjusted; end of period)



Source: ECB.

Chart II
MFI interest rates on euro-denominated deposits
(percentages per annum excluding charges; rates on new business)



Source: ECB.

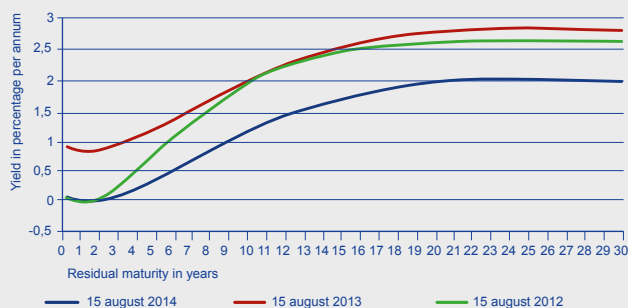
MFI sector (including the Eurosystem), which is also published on a monthly basis. MFIs are institutions – such as banks and money market funds – that take deposits or issue securities, and grant credit and/or invest in securities on their own account. MFI balance sheet statistics are also used to calculate the minimum reserve requirements that credit institutions must fulfil for monetary policy purposes.

To provide comprehensive statistical coverage of the financial sector, and thus enrich monetary and financial stability analyses, the ECB also publishes information on financial institutions outside the MFI sector, such as investment funds (other than money market funds) and financial vehicle corporations (securitisation vehicles). The ECB and the NCBs publish lists of these three groups of institutions. Also, data on insurance corporations and pension funds, published regularly, are currently being enhanced in the wake of new supervisory reporting standards that the insurance industry has to comply with.

The ECB also compiles harmonised statistics on the interest rates applied by MFIs for loans to and deposits from euro area households and firms. From these statistics, the related cost of borrowing indicators are derived.

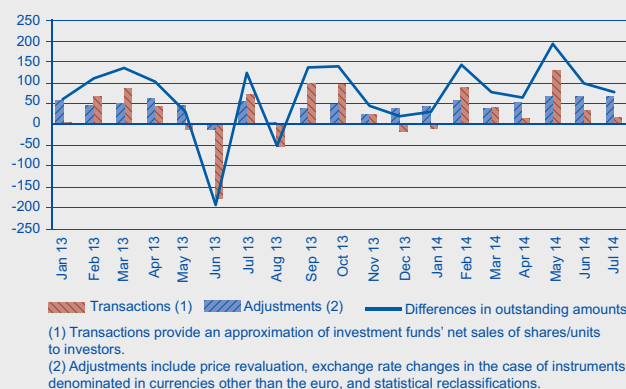
The ECB produces detailed statistics on financial markets, including monthly data on volumes of debt securities and quoted shares (covering issues, redemptions and amounts outstanding) and information on the prices of financial instruments. It also publishes euro area government bond yield curves daily. It has enhanced statistics on holdings of securities and is continuing to develop common methodologies with a view to calculating comparable and representative statistical indicators for the euro area's financial institutions and markets. This also helps monitor financial stability and financial integration in the euro area, and also in the European Union, as comparable indicators are often available for all EU countries.

Chart III
AAA-rated euro area spot yield curves for selected dates



Source: ECB.

Chart IV
Investment fund shares issued
(EUR billions)



(1) Transactions provide an approximation of investment funds' net sales of shares/units to investors.
(2) Adjustments include price revaluation, exchange rate changes in the case of instruments denominated in currencies other than the euro, and statistical reclassifications.

Source: ECB.

The ECB produces comprehensive statistics on EU payment systems and instruments at an annual frequency. These statistics are currently being updated to take account of implementation of the Single Euro Payment Area (SEPA), deeper geographical breakdowns and additional indicators to accommodate changes in the payments landscape.

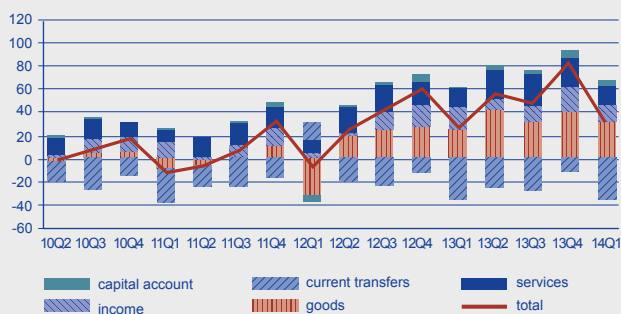
Balance of payments and other external statistics

The ECB publishes a monthly balance of payments (b.o.p.) for the euro area, showing the main transactions between euro area residents and residents of countries outside the euro area. The monthly b.o.p. is supplemented by more detailed quarterly statistics, which feature a geographical breakdown. A consistent methodological framework allows an integrated analysis of monetary and b.o.p. developments. The monetary presentation of the b.o.p. is available on a monthly basis and links the external transactions of euro area non-MFIs with developments in the money supply in the euro area.

In addition, the ECB publishes monthly statistics on the international reserves and foreign currency liquidity of the ECB and the Eurosystem. It also publishes quarterly statistics on the international investment position (i.i.p.) of the euro area, which provides a picture of the euro area's claims and liabilities vis-à-vis the rest of the world, together with a detailed geographical breakdown. A detailed breakdown of i.i.p. developments into b.o.p. transactions or "other flows" (including price revaluations) is made available on a quarterly basis as well.

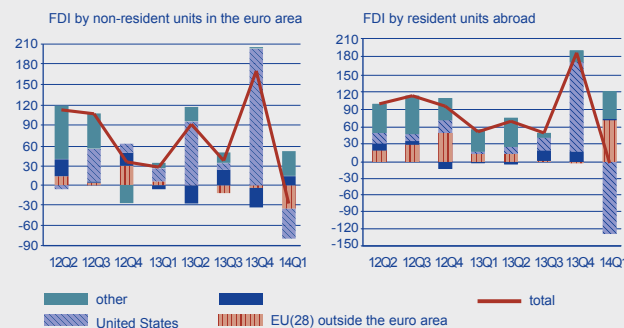
Euro area aggregates are compiled showing credits and debits and assets and liabilities separately. By contrast with national b.o.p./i.i.p. data, which cover all of the cross-border transactions and positions of a national economy (i.e. including transactions and positions vis-à-vis other euro area residents), euro area b.o.p./i.i.p. data only capture transactions and positions vis-à-vis residents of countries outside the euro area.

Chart V
Euro area current and capital accounts in the balance of payments
(EUR billions; transactions)



Source: ECB.

Chart VI
Euro area balance of payments: foreign direct investment (FDI) by main counterparts
(EUR billions; transactions)



Source: ECB.

The ECB also compiles statistics on the international role of the euro and effective exchange rate indices (EERs) for the euro area and individual EU countries. EERs are compiled in nominal and real terms (using various deflators).

Euro area accounts

Since 2007 the ECB and Eurostat have published quarterly economic and financial accounts for the euro area broken down by institutional sector. These are an integral part of the national accounts for the euro area. These accounts present a comprehensive overview of economic and financial developments in the euro area, including a consistent breakdown by institutional sector, and follow the integrated approach outlined in the European system of national and regional accounts (ESA 2010).

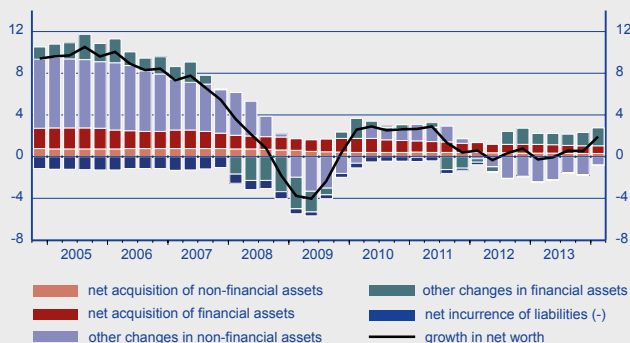
This broad presentation of the economy covers all of the economic and financial transactions and balance sheet positions of euro area households, non-financial corporations, financial corporations and

government, as well as their economic and financial relations with the rest of the world. This allows an integrated analysis of non-financial economic activity (such as gross fixed capital formation) and financial transactions (such as the issuance of debt), as well as analysis of the extent to which portfolio shifts in the financial balance sheets are due to transactions, valuation changes and “other changes in volume” (e.g. changes in statistical classifications). This comprehensive macroeconomic accounting framework is also very useful for cross-checking the consistency of the high-frequency data provided by monetary and financial statistics, b.o.p. and i.i.p. statistics, capital market data and government finance statistics.

Government finance statistics

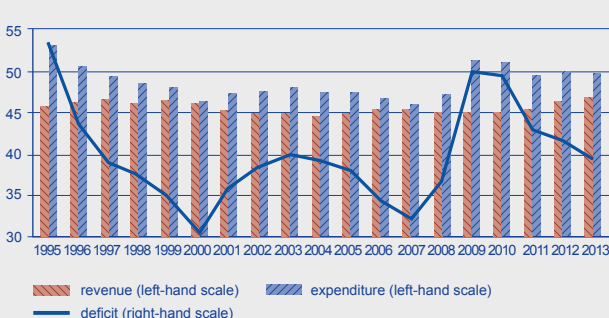
To carry out the analysis required for monetary policy, the ECB and the ESCB need comprehensive and reliable government finance statistics based on the ESA (as from 2014, ESA 2010). Quarterly government finance statistics (including data on revenue and expenditure) form an important part of the integrated

Chart VII
Euro area accounts
Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



Source: ECB.

Chart VIII
General government revenue, expenditure and deficit in the euro area
(as a percentage of GDP)



Sources: Eurostat and ECB calculations.

system of sectoral non-financial and financial accounts for the euro area. The ECB also receives annual data necessary to assess convergence (i.e. EU Member States' readiness to adopt the euro) and statistics relating to the excessive deficit procedure and the Stability and Growth Pact. Annual government finance data cover revenue and expenditure, government debt, and the relationship between the government deficit and changes in government debt. In order to compile these euro area aggregates, additional information is needed on transactions between Member States and European Union institutions. The ECB also publishes data on the government deficit and debt of each individual euro area country. At the end of 2014 the ECB will start publishing new timely indicators on government debt securities which are derived from security-by-security information in the Centralised Securities Database (CSDB) and provide information on government debt service and average yields.

General economic statistics

Data on prices, costs, output, demand and the labour market are of crucial importance for the fulfilment of the ECB's role in monetary policy and financial stability. The ECB defines price stability, its primary objective, in terms of the Harmonised Index of Consumer Prices for the euro area. It also regularly uses and disseminates a wide range of other general economic statistics. Primary responsibility for these types of statistics lies with Eurostat.

The ECB works closely with Eurostat in order to develop harmonised statistical concepts and achieve high-quality general economic statistics for the euro area and its Member States with the necessary frequency and timeliness. The ECB itself compiles and disseminates various derived indicators for the euro area (such as measures of residential and commercial property prices, industrial new orders, employment and productivity) and calculates seasonally and calendar-adjusted data for selected indicators.

Chart IX
Euro area inflation
(annual percentage changes in the Harmonised Index of Consumer Prices)

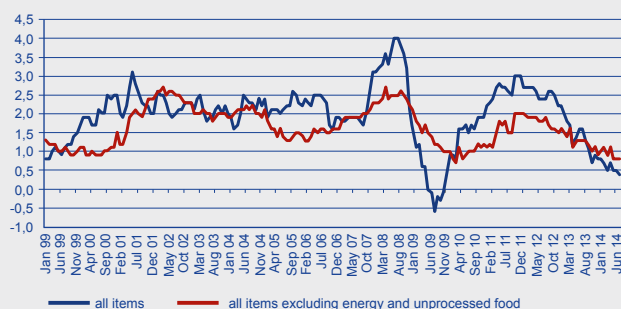
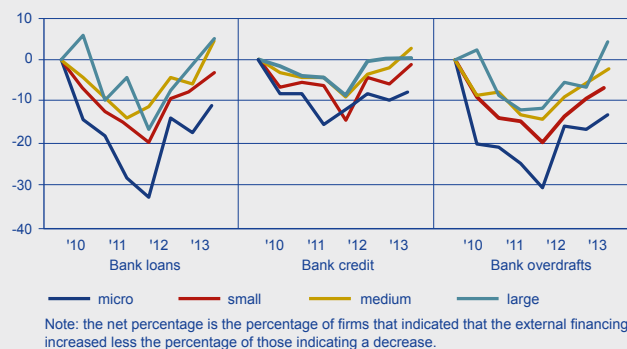


Chart X
Availability of external financing for euro area firms
(change vis-à-vis the preceding six months; percentage of respondents)



Source: ECB/European Commission survey on the access to finance of SMEs.

Surveys

Since September 2009 the ECB has conducted a biannual survey on the access to finance of small and medium-sized enterprises (SMEs) in Europe, in cooperation with the European Commission. The survey intends to capture those enterprises' financing needs, the structure of financing and the availability of finance. The results of this survey are broken down, for example, by size of firm, by type of economic activity, by euro area country and by age of firm.

The ECB also coordinates a triennial survey on euro area households' finance and consumption, in collaboration with the Eurosystem and in close cooperation with national statistical institutes. The first wave of this survey, which was released in April 2013, provided micro-level data on households' real and financial assets, liabilities, consumption and saving, income and employment, and future pension entitlements. Aggregate distributional indicators for the euro area were also published.

MEDIUM-TERM PROJECTS

The major objectives for euro area statistics are outlined in the medium-term work programme for the ECB's statistical function, which is available on the ECB's website.

Improvements are being made in a wide range of statistics, with a particular focus on:

- (i) statistics supporting the ECB's responsibility as a single supervisor in the euro area and in those EU member states that voluntarily adhere to the Single Supervisory Mechanism (SSM). The ECB collects supervisory data for the banking groups based on the harmonised Implementing Technical Standards (ITS) of the European Banking Authority and additional (ad hoc) datasets. Data are also to be transmitted directly from the national supervisory authority where this is a separate institution from the national central bank;
- (ii) developing a harmonised database of granular, either loan-by-loan or borrower-by-borrower, credit

and credit risk data from central credit registers or other similar individual-level datasets with a view to meeting various statistical, analytical and policy-making needs;

(iii) developing statistics on the euro area money market, through the collection of daily data covering the unsecured, secured and derivatives market segments;

(iv) expanding the register of all financial institutions in the EU, including large banking and insurance groups;

(v) enhancing the euro area accounts by including new information on interconnectedness between the institutional sectors, in particular on securities (“from-whom-to-whom”), and by improving their timeliness;

(vi) developing enhanced statistics on insurance corporations and pension funds;

(vii) implementing the enhanced payments statistics;

(viii) integrating the supervisory and statistical requirements for credit institutions.

Further requirements are being specified in cooperation with users. In much of this work, the ECB is cooperating with other bodies, especially the Bank for International Settlements (BIS), the ESRB and the three European supervisory authorities (the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA)).

The ECB also contributes to the improvement of financial statistics at the global level, notably through its participation in the Inter-Agency Group on Economic and Financial Statistics (IAG), together with the BIS, Eurostat, the IMF, the OECD, the United Nations and the World Bank. The IAG is gradually enhancing its “Principal Global Indicators” website, which focuses on the G20 economies. The ECB also supported IMF staff and the secretariat of the Financial Stability Board in the preparation of their report entitled “The Financial Crisis and Information

Gaps”, which was presented to the finance ministers and central bank governors of the G20 in November 2009, and it is also helping to address the statistical recommendations in order to fill these information gaps. It also published, together with the BIS and IMF, a three-part “Handbook on Securities Statistics”.

As regards general economic statistics, primary responsibility for which lies with Eurostat, full implementation of the “Principal European Economic Indicators” – a list of key euro area and EU statistics with specific requirements laid down by the ECOFIN Council in 2003 (and amended in 2007) in terms of quality and timeliness – remains the highest priority.

WHERE CAN THESE STATISTICS BE FOUND?

A wide range of statistics are published in monthly and quarterly press releases as well as in regular electronic publications which can be downloaded from the ECB’s website. All these statistics and more can be found in the ECB’s Statistical Data Warehouse (<http://sdw.ecb.europa.eu>) in the “Statistics” section of the ECB’s website. Several reports and graphs can be generated easily, and users can access the latest available data in the format used for ECB publications or download them in various other formats. Moreover, the ECB will enable users to access the main statistics through statistical mobile tablet app(s) by the end of 2014. Detailed documentation on the definitions and concepts used for the various statistics (including all relevant legal acts) is also available on the ECB’s website.

FURTHER INFORMATION

More info at

www.ecb.europa.eu/stats/html/index.en.html

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Questions on ECB Statistics?

Write to statistics@ecb.europa.eu

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