

2012 ESCB work programme for European Statistics

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,¹ 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 four categories²:

- monetary and financial statistics;
- external statistics;
- quarterly euro area accounts;
- other statistics³.

This document presents the 2012 ESCB work programme for European statistics.

B. 2012 ESCB work programme for European statistics

The ESCB's work in 2012 will focus on 1) the high-priority items identified in the medium-term work programme of the ECB's Directorate General Statistics,⁴ 2) the requirements of the European Systemic Risk Board (ESRB) as regards enhanced financial stability statistics (e.g. consolidated banking data) and 3) 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 G20 Data Gaps Initiative).

¹ See http://www.ecb.europa.eu/ecb/legal/pdf/en_statute_from_c_11520080509en02010328.pdf

² 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.

³ 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

⁴ 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 finalisation of the implementation of the amending regulations for monetary financial institution (MFI) interest rate and balance sheet statistics will continue in 2012, especially concerning securitisation, real estate collateral, syndicated loans, money market funds and e-money institutions. Similarly, the full implementation of Regulation ECB/2007/8 concerning statistics on the assets and liabilities of investment funds will be finalised in 2012, and investment fund statistics will be integrated into the new (MFI) non-compliance framework established in 2011.

The coverage and quality of insurance corporation and pension fund (ICPF) statistics should also be improved in 2012. As regards insurance corporation statistics, a merits and costs exercise will be carried out in liaison with the European Insurance and Occupational Pensions Authority (EIOPA) to define a steady-state approach as a first step.

Following approval by the ECB Governing Council of the intention to develop a data collection scheme for securities holdings statistics, work will start on the preparation of the appropriate legal framework. In view of the data needs of the ESRB and the European System of Financial Supervision, any new or changed (statistical or supervisory) reporting requirements addressed to credit institutions will be closely coordinated with the ESCB Financial Supervision Committee 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 coordinating between statistical and supervisory reporting requirements as prepared by the Joint Expert Group on Reconciliation of credit institutions' statistical and supervisory reporting requirements of the ESCB Statistics and Financial Stability Committees and the EBA.

It is also planned to organise, together with the ESCB Payment and Settlement Systems Committee, a workshop for payments and statistical experts in spring 2012 to identify and prioritise issues related to the effective collection, processing and analysis of payment, securities clearing and settlement and derivatives data so as to make the best use of the information available from existing and future data sources.

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 2012 include:

- timely enhancement of 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;
- development of financial market, payment and securities settlement system statistics;
- contribution to 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.

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. The quality of statistics is increasingly being assessed by means of quantitative indicators.

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 coordinating between statistical and supervisory reporting requirements.
Cooperation with the European Statistical System and other bodies, e.g. within the Committee on Monetary, Financial and Balance of Payments Statistics.
Establishment of the procedure for the transmission of confidential information between the ESCB and the European Statistical System and amendment of the ECB Guideline of 22 December 1998 concerning the common rules and minimum standards to protect the confidentiality of the individual statistical information collected by the ECB assisted by the national central banks (ECB/1998/NP28).
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 insurance corporations and pension funds.
Statistics on other financial intermediaries other than insurance corporations and pension funds (OFIs).
MFI interest rate statistics.
Financial market statistics.
Securities statistics (including the initial stages of a review of the ECB's legal framework for the collection of such statistics), STEP-labelled securities volume statistics, and money and capital market surveys.
Payment statistics.
Statistics on the trading, clearing and settlement of securities.
The Centralised Securities Database (CSDB).

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

Full implementation of Regulation ECB/2008/32 concerning the balance sheet of the monetary financial institutions sector, as amended, (e.g. as regards securitisation, real estate collateral and syndicated loans) and subsequent updates (e.g. as regards money market funds and electronic money institutions).

Finalisation of the full implementation of Regulation ECB/2007/8 concerning statistics on the assets and liabilities of investment funds, and integration of these statistics in the (MFI) non-compliance framework.

Compilation of quarterly financial and non-financial euro area accounts for financial corporation sub-sectors, including MFIs and OFIs.

Organisation of a merits and costs exercise, in close liaison with EIOPA, and preparation of a regulation on insurance corporation statistics.

Further development of payment system statistics (including data requirements for payment statistics (previously published in the Blue Book Addendum) and a possible merits and costs assessment for revised statistics on payments under the Single Euro Payments Area (SEPA)).

Assessment of the consistency between securities issues statistics and the CSDB.

Provision of the necessary data for the work of the ESRB; contribution to the implementation of decisions of the Financial Stability Board/International Monetary Fund, especially concerning systematically important financial institutions, and G20 agreements.

Further development of RIAD, including potential interconnections with the EuroGroups Register (EGR) and the European Supervisory Authorities.

Implementation of international standards (European System of Accounts 2010) and required changes to ECB regulations.

4.3. 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 2012 review of the international role of the euro.

Monitoring of the implementation of new reporting requirements following the update of the ECB Guideline on balance of payments and international investment position statistics and the international reserves template; update of the methodological chapters of the publication “European Union balance of payments/international investment position statistical methods” (the “B.o.p. Book”) to reflect the revision of the IMF Balance of Payments Manual and updated ECB reporting requirements

Contribution to the development of, and use of, the EGR.

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 the recast of the ECB Guideline on balance of payments and international investment position statistics and the international reserves template.
Monitoring of the compilation of enhanced annual statistics on securities settlement systems, clearing and trading systems, and foreign exchange operations.

4.4 Securities statistics

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

The regular CSDB production cycle.
CSDB data source management.
Identification and prioritisation of data quality issues to be addressed by the CSDB network.
Experimental securities holdings statistics – quarterly data.

New developments

Implementation of new/updated CSDB feeds (e.g. for government finance statistics and securities holdings statistics).
Historisation of CSDB data.
Further development of the CSDB data quality management network (finalisation and implementation of a legal framework; operation and ongoing fine-tuning).
Detection and resolution of structural issues related to CSDB data source management.
Development of a sourcing and procurement strategy for CSDB data.
Assessment of the consistency between securities issues statistics and the CSDB
Development of securities holdings statistics (including development of a database, implementation of a steady-state approach and development of the legal framework).

4.5 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 international standards (ESA 2010) and priorities set by the Governing Council of the ECB to achieve enhanced timeliness and more comprehensive detail, and make necessary changes to the ECB Guideline of 17 November 2005 amending Guideline ECB/2002/7 on the statistical reporting requirements of the ECB in the field of quarterly financial accounts (ECB/2005/13).
Further preparatory work for the production of euro area accounts at T+90 days in the medium term (2014-17).

Intensification of efforts to report the quarterly national financial accounts used in the European Commission's scoreboard, the financial stability analysis of the ESRB and the G20 data gaps initiative.

4.6. 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.

4.7. 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
Coordination of user requirements for the Statistical Data Warehouse and further improvements
Further evaluation and optimisation of the technical and non-technical aspects of data sharing with other international organisations