



EUROPEAN CENTRAL BANK

ECB STATISTICS

A BRIEF OVERVIEW

AUGUST 2005

The main purpose of European Central Bank (ECB) statistics is to support the monetary policy of the ECB and other tasks of the Eurosystem and the European System of Central Banks (ESCB).

This leaflet briefly describes the statistics which the ECB, assisted by the national central banks of the European Union, develops, collects, compiles and disseminates.

## BACKGROUND INFORMATION

In compiling statistics, the ECB is assisted by the national central banks, or NCBs. The NCBs (and, in some cases, other national authorities) collect data from credit institutions and other sources in their respective countries and calculate aggregates at the national level, which they send to the ECB. The ECB then compiles and disseminates the aggregates for the euro area.

The main features of the ECB's statistics are:

- A focus on the euro area. This means that all underlying national data have to be based on a common set of definitions and classifications so that they are sufficiently comparable to produce a meaningful aggregate.
- The legal basis for the development, collection, compilation and dissemination of statistics by the ECB is laid down in the Statute of the European System of Central Banks and of the European Central Bank. The ECB has adopted and published a number of legal acts addressing a wide range of statistics.
- While ensuring that its statistical requirements are met, the ECB seeks to minimise the burden which statistical reporting places on credit institutions and other reporting agents and therefore uses existing statistics wherever possible.
- The ECB works closely with the European Community institutions. Responsibility for statistics at the European level is shared between the ECB and the European Commission (through Eurostat, the Statistical Office of the European Communities). The exact division of labour is laid out in the Memorandum of Understanding on Economic and Financial Statistics (March 2003), which can be found on the ECB's website.
- The ECB also maintains a close relationship with other international organisations in statistical matters. Wherever possible, ECB statistics conform to international standards.

## WHAT STATISTICS DOES THE ECB PRODUCE?

The main types of statistics published by the ECB are:

### Money, banking and financial market statistics

Each month, the ECB compiles and disseminates a wide range of monetary statistics and indicators, including the broad measure of the money supply known as “M3”, its components (banknotes and coins, short-term deposits and short-term marketable instruments) and its counterparts, notably credit and longer-term liabilities. It also adjusts the monthly statistics to take account of seasonal factors, which makes it easier to analyse trends.

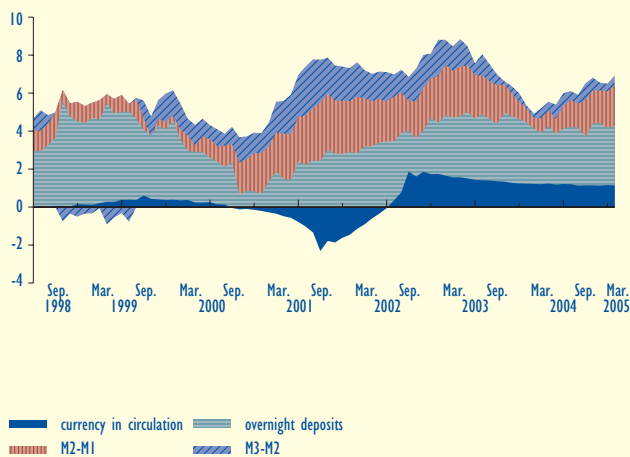
The monetary aggregates and their counterparts are calculated from the balance sheet of the monetary financial institution (MFI) sector, which is also published monthly. MFIs are institutions – such as banks – that receive deposits or issue very short-term securities and extend credit or invest in securities on their own account. This definition goes beyond that of “credit institutions” in European Community law, since it includes money market funds and some other types of institution.

The ECB and NCBs provide lists of financial institutions meeting the definition. The MFI balance sheet statistics are also used to calculate the minimum reserve requirements that credit institutions must fulfil, which is one of the ECB’s monetary policy instruments.

The ECB also compiles harmonised statistics on interest rates paid and charged by MFIs in their business with households and enterprises in the euro area.

CHART I

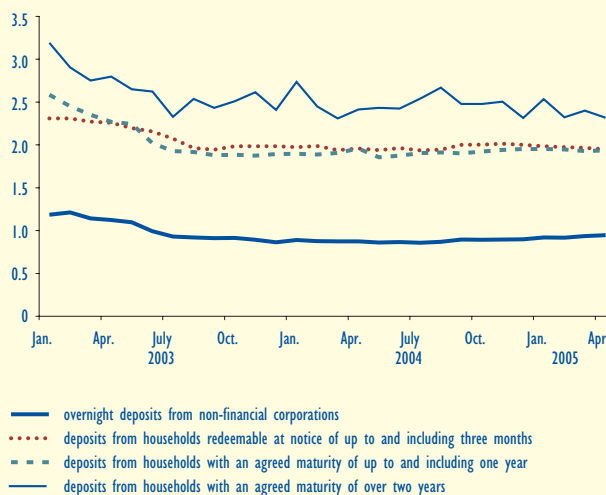
Breakdown of the annual growth rate of M3 by its main components  
(cumulated contributions in percentage points; not seasonally adjusted; end of period)



Source: ECB.

CHART II

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



Source: ECB.

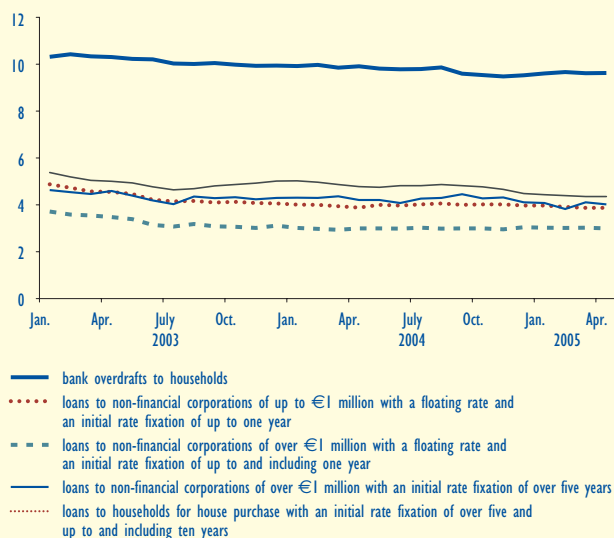
Moreover, the ECB produces detailed financial market price and volume statistics, among them monthly volume data on debt securities and quoted shares, covering issues, redemptions and amounts outstanding, and information on the prices of financial instruments. It continues to develop common methodologies for calculating comparable and representative statistical indicators for the euro area's financial markets. This also helps to monitor financial integration.

The ECB also publishes information on financial institutions outside the MFI sector, including non-money market investment funds, given the close connections between their activities and MFI business.

### Balance of payments and other external statistics

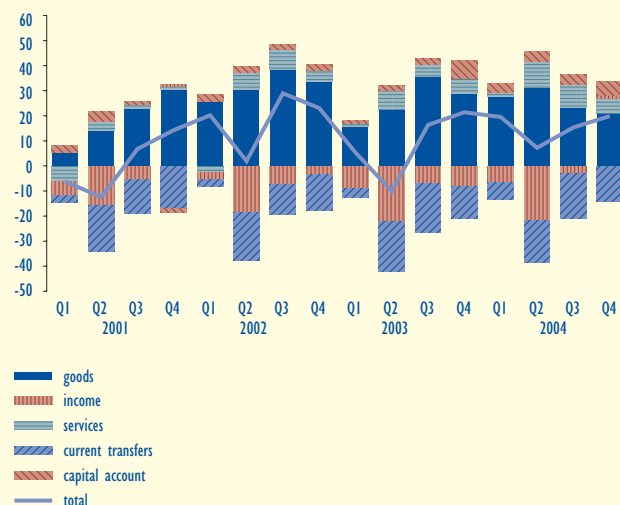
The ECB publishes a monthly balance of payments (b.o.p.) for the euro area, showing the main transactions between euro area residents and residents of countries outside the euro area. The monthly b.o.p. is supplemented by more detailed quarterly and annual statistics, which give a geographical breakdown. A consistent methodological framework allows the analysis of monetary and b.o.p. statistics for the euro area to be integrated. The monetary presentation of the b.o.p., which the ECB has published since June 2003, is available on a monthly basis and provides a link between the foreign transactions of parties other than banks in the euro area and the money supply in the euro area.

**CHART III**  
MFI interest rates on euro-denominated loans  
(percentages per annum excluding charges; new business rates)



Source: ECB.

**CHART IV**  
Euro area balance of payments: current and capital accounts  
(EUR billions; transactions; not seasonally adjusted)



Source: ECB.

In addition, the ECB publishes monthly statistics on its and the Eurosystem's international reserves and foreign currency liquidity, and quarterly and annual statistics on the international investment position (i.i.p.) of the euro area, which provide an overall picture of the euro area's claims on and liabilities to the rest of the world, giving a geographical breakdown (in the annual i.i.p.).

The aggregates covering the euro area include credits and debits and assets and liabilities separately. In contrast to national b.o.p./i.i.p., which cover all transactions and positions of a national economy, i.e. including those vis-à-vis other residents of the euro area, the euro area b.o.p. and i.i.p. contain only transactions and positions with residents in countries outside the euro area.

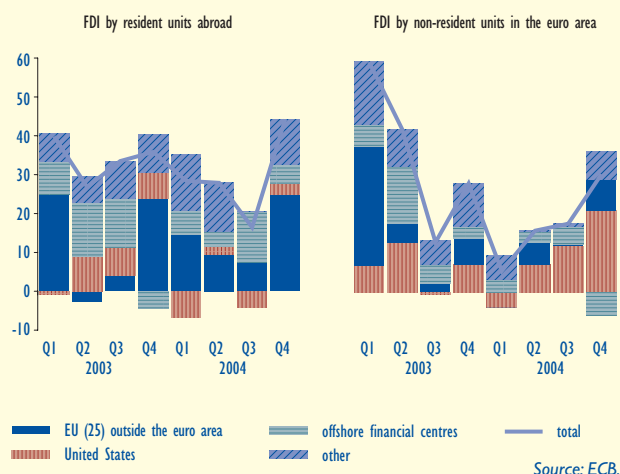
The ECB also compiles statistics on the international role of the euro and effective exchange rate indices for the euro, in nominal and real terms, using various deflators.

### Financial accounts

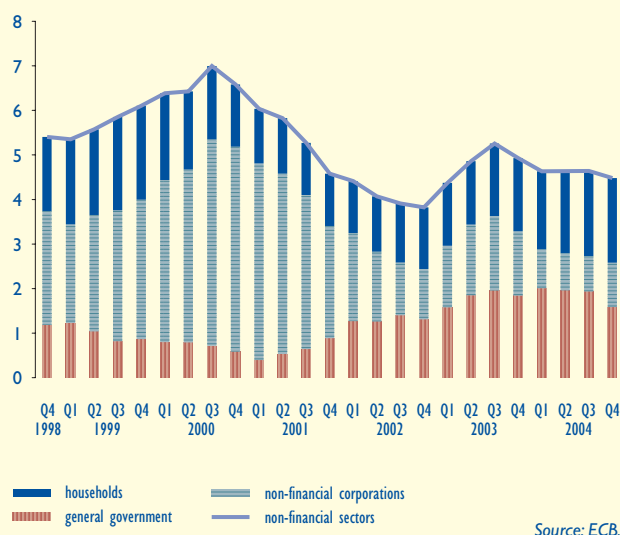
The ECB requires quarterly financial and non-financial accounts for the euro area. The financial accounts present financial transactions as well as financial balance sheets for all economic sectors in the euro area. They therefore show the financial interrelationships among the different sectors and between them and the rest of the world. This broad presentation of the economy also provides a comprehensive view of the indebtedness of households, corporations and governments. Of specific interest are the interactions between the financial and non-financial transactions, in particular with respect to analytical balancing items such as saving, government deficit and gross domestic product.

The accounts follow the integrated approach outlined in the European system of national and regional accounts (ESA 95). Based on harmonised accounting principles, quarterly euro area financial accounts are also very useful for cross-checking the consistency of the high-frequency data provided by money and banking, balance of payments, capital market and government finance statistics.

**CHART V**  
Euro area balance of payments: foreign direct investment (FDI) by main counterparts  
(EUR billions; transactions)



**CHART VI**  
Financing of euro area non-financial sectors  
(annual growth rates; contributions in percentage points)

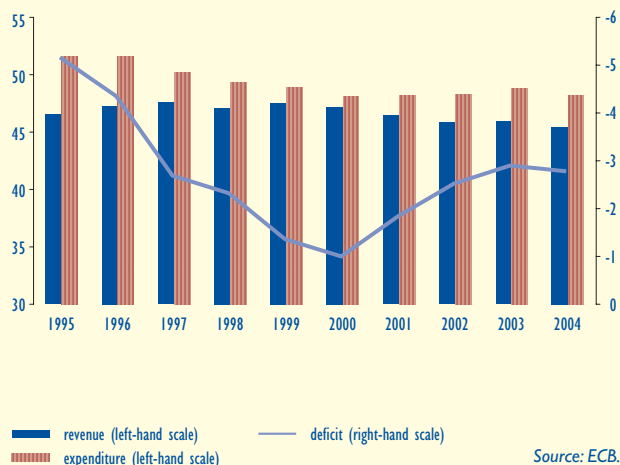


At present, quarterly data on financial transactions and amounts outstanding for the non-financial sectors and for insurance corporations and pension funds are published in the tables on financing and investment in the ECB's Monthly Bulletin. Work is in progress to provide more detail by sector and by financial instrument, and to compile integrated quarterly financial and non-financial sector accounts for the euro area.

### 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 95. Government finance statistics form an important part of the integrated system of sectoral non-financial and financial accounts for the euro area. The annual government finance data are given in three major tables showing euro area time series on i) revenue and expenditure, ii) government debt and iii) the relationship between the government deficit and the change in government debt. The government deficit and debt for the individual euro area countries are also shown. To compile the euro area aggregates, additional information is needed on transactions between the Member States and the European Community institutions. Quarterly government finance data showing revenue and expenditure for the euro area are also published.

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



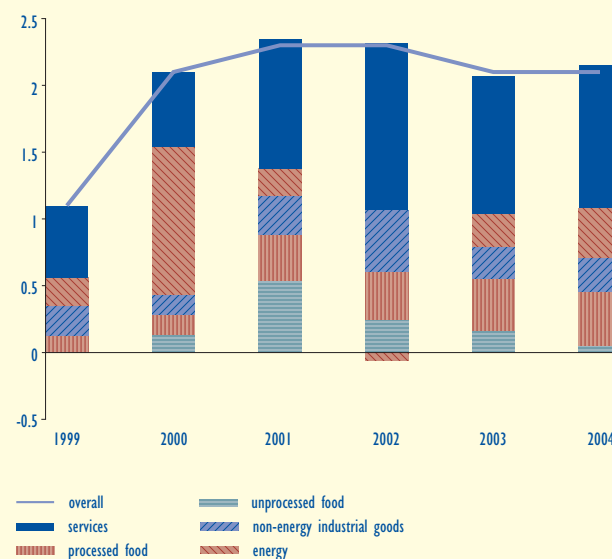
Source: ECB.

### Statistics on the HICP, other prices, costs, output and the labour markets

The ECB defines price stability, its primary objective, in terms of the Harmonised Index of Consumer Prices (HICP) for the euro area. It also regularly uses and disseminates a wide range of statistics on prices and costs, national accounts, the labour markets, external trade and various other general economic statistics. The prime responsibility for this type of statistics lies with the European Commission.

The ECB works closely with the Commission (Eurostat) in order to develop harmonised statistical concepts and achieve regularly available, good quality euro area statistics. It also compiles and disseminates various derived indicators for the euro area, such as measures of residential property prices, employment and productivity, and calculates seasonally adjusted results.

CHART VIII  
Euro area inflation (Harmonised Index of Consumer Prices)  
(annual percentage change; contributions to annual percentage change)



Note: From 2001 data include Greece.  
Components do not add up to the aggregate due to rounding.

Sources: Eurostat and ECB calculations.

## MEDIUM-TERM PLANS

A major objective for euro area statistics is the integration of the different economic and financial statistics in a comprehensive framework of quarterly accounts by institutional sector. These accounts will cover financial and non-financial corporations, general government and households, and will incorporate links with economic agents outside the euro area. This will improve the consistency between non-financial and financial variables and thereby facilitate sectoral analysis. The development of new and enhanced statistics, for example on non-monetary financial intermediaries, is also a high medium-term priority. It will also support this objective and further strengthen the statistical basis for the monetary policy of the ECB and other ESCB tasks.

## WHERE CAN THE STATISTICS BE FOUND?

A wide range of statistics is published in monthly and quarterly press releases and in the “Euro area statistics” section of the ECB’s Monthly Bulletin. Statistics on recent economic developments in the euro area and the EU Member States are also summarised in the ECB’s practically sized Statistics Pocket Book. The Pocket Book also contains various comparisons of the euro area, the EU, the United States and Japan. To receive these publications free of charge, please contact the ECB at the address given on the back of this leaflet.

All statistics can also be found in the statistics section of the ECB’s website ([www.ecb.int](http://www.ecb.int)). Detailed documentation on definitions and concepts used for the various statistics (including all relevant legal acts) is also presented on the website.

## FURTHER INFORMATION

For further information, contact the ECB's Press and Information Division (tel.: +49 69 1344 7454 or 7455, fax +49 69 1344 7404) or send an e-mail to: [info@ecb.int](mailto:info@ecb.int).

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