

# 2016 ESCB statistics work programme

## 1 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 2016 ESCB statistics work programme.

## 2 2016 ESCB statistics work programme

The ESCB's work in 2016 will focus on

1. the objectives identified in the medium-term work programme for the ESCB Statistics Committee<sup>4</sup>,
2. the implementation of the statistical requirements for banking supervision,

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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 (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/pdf/stcworkprogramme2016.en.pdf>.

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, the International Monetary Fund and Financial Stability Board G20 Data Gaps Initiative).

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

The implementation of the requirements stemming from the new ECB Regulation on statistical reporting requirements for insurance corporations (Regulation ECB/2014/50) will continue in 2016 until the first data transmission planned for May 2016. This work will include the definition of the necessary data flows between the ECB and the European Insurance and Occupational Pensions Authority (EIOPA), national central banks (NCBs) and national competent authorities (NCAs).

The implementation of the requirements established in the new ECB Regulation concerning statistics on the money markets (Regulation ECB/2014/48), will continue in 2016 until the first data transmission planned for June 2016. This will include the completion of the work related to the IT project for the collection, production and dissemination of the required statistics.

As regards securities holdings statistics (SHS), the ESCB Statistics Committee (STC) will continue the work for enhancing the database project (SHSDB) to include the securities held by NCBs and reporting banking groups and also for the development of the SHS data quality management framework. The STC will evaluate possible extensions of the SHSDB, due to the expansion of the reporting population and the required attributes, depending on the user needs.

In view of the data needs of the ESRB and the European System of Financial Supervision, the STC will continue to closely coordinate any new or changed (statistical or supervisory) reporting requirements addressed to credit institutions with the ESCB Financial Stability 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.

The development of a steady state approach for an analytical credit and credit risk dataset will continue in 2016. This entails the finalisation of a new ECB regulation and guideline for the collection of granular credit and credit risk data, the implementation of the new requirements, and the development of an IT tool for data collection, maintenance and dissemination. Further development of the data collection on analytical credit and credit risk data towards the inclusion of banking

supervision requirements, based on a dedicated merits and costs assessment, will continue in 2016 in close collaboration with the FSC and ECB Banking Supervision.

The implementation of Guideline ECB/2015/40 in the field of quarterly financial accounts will continue in 2016 with regard to the reporting of (i) supplementary and national data, (ii) additional requirements for national financial account data, (iii) back data to 1999Q1, and (iv) “from whom-to-whom” breakdowns of securities holdings.

As regards supervisory statistics, and following the implementation of the framework for the collection of data needed for banking supervision, the STC will continue to support the implementation of the Supervisory Reporting Manual, in particular with respect to the collection and dissemination of data required under the EBA’s Implementing Technical Standards (ITS) and related datasets, ad-hoc data requests, non-ITS data, statistical and granular credit data, the production of the relevant statistical aggregates, and the collection of data for the derivation of supervisory fees.

## 2.2 Harmonisation, where necessary, of the rules and practices governing data collection and the compilation and dissemination of statistics within the ESCB’s fields of competence

Specific tasks for 2016 include:

- 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 statistics and payment and securities settlement system statistics;
- further development of the centralised securities database (CSDB), in particular with regard to Data Quality Management;
- 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);

- improvement and further development of the ESCB communication strategy as regards its fulfilment of public commitment on European statistics<sup>5</sup> and maintenance of the quality of its statistics;
- implementation of the recommendations of the Groupe de Réflexion on the integration of statistical and supervisory data, in particular with respect to the development of a European reporting framework, a Single Data Dictionary and a Banks' Integrated Reporting Dictionary, and to a feasibility study regarding efficiency gains in the ESCB and banking supervision IT architecture.

## 2.3 Assessment of the quality of the statistical information used in the ESCB

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

## 2.4 Detailed overview for each statistical activity

### 2.4.1 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, the ESRB committees, the European Supervisory Authorities
- Further development of the ECB statistics 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

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<sup>5</sup> See <http://www.ecb.europa.eu/stats/html/pcstats.en.html>.

## 2.4.2 Monetary and financial statistics

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

- Euro area statistics on monetary financial institution (MFI) balance sheet items (monthly and quarterly time series)
- Statistics on the MFI balance sheets of EU Member States outside the euro area and EU candidate countries (monthly and quarterly time series)
- Statistics on other financial intermediaries, except insurance corporations and pension funds (OFIs)
- Statistics on pension funds
- Statistics on the assets and liabilities of investment funds
- Statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions
- 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

- Collection of MFI individual data for ECB tasks
- Implementation of Regulation ECB/2014/48 concerning statistics on the money markets
- Implementation of Regulation ECB/2014/50 on statistical reporting requirements for insurance corporations, in close cooperation with EIOPA
- 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

- Review 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
- Development of a credit and credit risk data analytical database, including drafting the relevant new ECB legal texts
- Assessment of the merits and the costs of amending Regulation ECB/2013/43 to extend the reporting requirements on payments statistics to include information on credit transfer, direct debit, card payment fraud and card transactions
- Finalisation of new ECB legal acts on the collection of data on credit and credit risk, implementation of new requirements, assessment of additional needs (concerning consolidated information) for banking supervision

### 2.4.3 Supervisory statistics

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

- Supervisory statistics for significant and less significant banks, in line with the EBA's ITS on reporting
- Data for the derivation of supervisory fees

#### New developments

- Further enhancement of 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 ITS on reporting
- 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 data collection and the production of statistics for supervisory and monetary purposes

#### 2.4.4 External statistics

Ongoing work: regular collection of data for, and 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 EU candidate countries
- The international role of the euro, effective exchange rates and harmonised competitiveness indicators, including data on the euro as an invoicing currency

#### New developments

- Implementation of Guideline ECB/2015/39 (amending Guideline ECB/2011/23) on the statistical reporting requirements of the European Central Bank in the field of external statistics to establish the publication of a common set of national data for euro area countries
- Contribution to the development of, and use of, the EuroGroups Register
- Follow-up to discussions on the Foreign Direct Investment (FDI) Network, in close cooperation with Eurostat
- Review of the user needs and conceptual and collection frameworks regarding statistics on securities settlement systems, clearing and trading systems, and foreign exchange operations
- Review of the methodology for the estimation of EUR banknotes held by residents outside the euro area

#### 2.4.5 Securities statistics

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

- Regular CSDB production cycle

- CSDB data quality management network (assessment of quality issues, implementation, operation and fine-tuning)
- CSDB data source management
- Regular operation of the Securities Holdings Statistics Database (SHSDB) for the production and dissemination of statistics on securities holdings

### New developments

- Detection and resolution of structural issues related to CSDB data source management
- Development of a sourcing and procurement strategy for CSDB data
- Implementation of 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, data quality management and maintenance of the legal framework)
- Possible extension of the CSDB and SHSDB to include new user requirements and serve the needs of other ESCB statistical datasets
- Assessment of possible options for expanding publication of securities statistics at national and euro area level

## 2.4.6 Quarterly euro area accounts

### Ongoing work: regular collection of data for, and 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
- Quarterly production of Household Sector Report (and consideration of possible extension to non-euro area EU countries)

## New developments

- Implementation of the new ECB Guideline in the field of quarterly financial accounts (e.g. methodological changes as part of the implementation of the ESA 2010 and priorities set by the Governing Council of the ECB to achieve enhanced timeliness and more comprehensive detail, “from whom-to-whom” breakdowns of securities holdings, provision of back data to 1999Q1)
- Further work for the production of integrated euro area accounts at T+94 days. including the assessment of the reliability of T+85 transmission of national data and ECB first euro area estimates
- 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

### 2.4.7 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.

### 2.4.8 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

- Monitoring and enhancing governance for the collection, production and dissemination of supervisory data
- 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
- Improvement of the accessibility of euro area statistics

- Enhancement of the ESCB's statistical data exchange system, including measures to cover all new requirements emerging from banking supervision, the ESRB, the use of micro-databases and the conduct of ad hoc surveys
- Collection of user requirements for the Statistical Data Warehouse and introduction of 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 and International Investment Position Manual (BPM6) and the revised System of National Accounts (2008 SNA)
- Further evaluation and optimisation of the technical and non-technical aspects of data sharing with other international organisations