

2017 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,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 the general public.

ESCB statistics fall into five categories:²

- monetary and financial statistics;
- supervisory statistics;
- external statistics;
- quarterly euro area accounts;
- other statistics.³

This document presents the 2017 ESCB statistics work programme.

2 2017 ESCB statistics work programme

The ESCB's work in 2017 will focus on 1) the objectives identified in the medium-term work programme for the ESCB Statistics Committee (STC),⁴ 2) the implementation of the statistical requirements for banking supervision, 3) the requirements of the European Systemic Risk Board (ESRB) as regards enhanced

¹ See [Protocol \(no 4\) on the statute of the European System of Central Banks and of the European Central Bank](#)

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 (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 \(Eurostat\)](#)".

⁴ [Medium-term work programme of the ESCB Statistics Committee \(STC\)](#)

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 EU macroeconomic imbalance procedure and the International Monetary Fund/Financial Stability Board G20 Data Gaps Initiative).

2.1 Analysis for, and design and cost-effective implementation of, changes in the statistical information collected for the tasks of the ESCB

The implementation of the collection of new analytical credit and credit risk data will continue in 2017 in accordance with the ECB Regulation adopted in May 2016 (ECB/2016/13). This will entail the finalisation of a new ECB guideline and manual for the collection of granular credit and credit risk data, as well as the development of an IT tool for data collection, compilation and dissemination. Deliberations concerning a possible further development of the arrangements for collecting analytical credit and credit risk data to include banking supervision and other user requirements, based on a dedicated merits and costs assessment, will continue in close collaboration with the ESCB committees involved and ECB Banking Supervision.

Following the implementation of the requirements established in the ECB Regulation concerning statistics on the money markets (Regulation ECB/2014/48) regarding the reporting by 52 banks of some 45,000 transactional records on a daily basis, the STC will work on the dissemination of the necessary data to the various user committees and ECB Banking Supervision as well as on the preparation of future enhancements.

The STC will also work towards the harmonisation of pension fund statistics collection by finalising the dedicated merits and costs procedure and drafting a new ECB regulation.

As regards securities holdings statistics (SHS), the STC will continue its work on the SHSDB database project, expanding the database to include the securities held by all banking groups under direct ECB supervision and additional attributes to cover risk and accounting information.

The Committee will continue to assess the possibilities for further expanding the publication of securities statistics at national and euro area level.

In 2017 the STC will implement the governance framework for the Register of Institutions and Affiliates Database (RIAD), which is to serve as a central repository for information on financial entities and their groupings. This will require the drafting of new ECB guidelines and bilateral agreements between the STC and the other main stakeholders, in particular the ESCB Market Operations Committee (MOC) and ECB Banking Supervision, as well as the expansion of the RIAD IT system to cover

data on non-financial entities for the Centralised Securities Database (CSDB) and as counterparties for AnaCredit, SHS and other datasets.

The STC will continue to make use of the CSDB for statistics and non-statistics purposes, and to further develop the system with respect to data quality management functionalities, robustness and performance, as well as additional user requirements. This also includes the redesign of the regular production of securities issues statistics, in a stepwise approach by the end of 2018.

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 duplication of data collection and to support the use of common concepts and definitions.

In line with the Memorandum of Understanding⁵ signed in November 2016 between the ECB's Directorate General Statistics and Eurostat, the ECB will apply quality assurance procedures to the balance of payments and financial accounts statistics underlying the macroeconomic imbalance procedure when they are produced by the national central banks, in accordance with the Public commitment on European statistics by the ESCB. This will imply extending the quality assessment reports to cover national data and their publication.

In 2016, the STC developed a medium-term strategy for ESCB balance of payments and international investment position statistics and a concrete work programme for a stepwise implementation in the coming years. This strategy entails (i) establishing an effective permanent dialogue with policy users; (ii) improving the quality, consistency and reliability of the statistics; (iii) improving the dissemination of the statistics to users; (iv) promoting an active role of the ESCB as regards the statistics in international fora; and (v) contributing to the development and methodological coherence of the statistics in a globalised world.

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.

⁵ See "[Memorandum of Understanding between Eurostat and the European Central Bank/Directorate General Statistics on the quality assurance of statistics underlying the Macroeconomic Imbalances Procedure](#)".

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 2017 include:

- enhancement of financial stability statistics;
- stepwise implementation of the medium-term ESCB strategy for balance of payments and international investment position statistics;
- integration of the granular datasets CSDB, SHSDB and AnaCredit with the reference data from RIAD for the purpose of deriving a complete picture of credit exposures;
- 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;
- contribution to the statistical preparedness report for 2017;
- further development of the CSDB, in particular with regard to data quality management;
- contribution to the follow-up on the Eurosystem Household Finance and Consumption Survey;
- 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);
- implementation of the recommendations of the STC 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 the initiation of a feasibility study regarding efficiency gains in the ESCB and banking supervision IT architecture. The latter would include investigating the possibility of a shared platform or services for collecting statistical and supervisory data.

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 any changes to the euro area and the European Union
- Maintenance of the classification system reconciling statistical and supervisory reporting requirements
- Cooperation with the European Statistical System and others, e.g. within the European Statistical Forum and the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), the ESRB committees, and 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

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 and interest rates (monthly and quarterly time series), including on individual MFIs for ECB tasks

- Statistics on the MFI balance sheets and interest rates 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 insurance corporations, in close cooperation with the European Insurance and Occupational Pensions Authority (EIOPA)
- 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
- 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
- Statistics on the euro money market
- Registers of MFIs and OFIs (contained in RIAD), including definitions and lists of MFIs and OFIs

New developments

- Implementation and further enhancement of data collected under 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 and enhancement of the governance, data quality management and data flow frameworks for the enhanced RIAD, and expansion of the RIAD IT system
- Implementation of new data collection under Regulation ECB/2016/13 on AnaCredit, including finalising a new ECB guideline and manual, and work to

facilitate interaction with other ESCB statistical systems, such as RIAD and securities databases (CSDB and SHSDB). Exploration of best practices regarding feedback loops to reporting agents

- Assessment of the possibility of amending Regulation ECB/2013/43 to extend the payments statistics reporting requirements to include information on credit transfers, direct debits, card payment fraud and card transactions
- Assessment of the merits and costs of establishing a new, regular collection of data for harmonised statistics on pension funds

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 of supervisory data and the production and dissemination of supervisory statistics 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 microprudential data for macroprudential purposes
- Analysis of the potential for integrating data collection/production of statistics for supervisory and monetary purposes
- Harmonisation of the procedures for the "sequential approach" to data collection.

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, including a 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

- Development of a revised ECB quality report on balance of payments/international investment position statistics aligned with the Public commitment on European Statistics by the ESCB and the quality standards, structure and content suggested by the CMFB
- Stepwise implementation of the medium-term ESCB strategy for balance of payments and international investment position statistics
- Development of a framework for the enhancement of statistics on trade by invoicing currency
- Dissemination of euro area balance of payments/international investment position aggregates back to the first quarter of 1999 following the methodology set out in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6)
- Follow-up to discussions on the Foreign Direct Investment (FDI) Network, in close cooperation with Eurostat

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 framework (assessment of quality issues, and implementation, operation and fine-tuning of the database)
- 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

- Identification and resolution of any structural issues related to CSDB data source management
- Development of a sourcing and procurement strategy for CSDB data
- Final implementation of the production of securities issues statistics using CSDB data, including a tool to access and disseminate security-by-security data
- Examination of requests for data for non-statistical purposes 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 by expanding the module for the holdings of reporting banking groups
- Further integration of the CSDB-based and SHSDB-based dissemination of securities statistics
- Extension of the CSDB and SHSDB to include new user requirements and serve the needs of AnaCredit and 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 the Household Sector Report (and consideration of possible extension to non-euro area EU countries)

New developments

- Implementation of the ECB Guideline on reporting 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, and provision of backdata to the first quarter of 1999)
- Bringing forward the release of the euro area accounts to T+94 (from T+102)
- Intensification of efforts to increase the timeliness and quality of the quarterly national financial accounts used in the EU macroeconomic imbalance procedure, the financial stability analysis of the ESRB and the IMF/FSB G20 Data Gaps Initiative
- Implementation of a quality assurance framework for statistics underlying the macroeconomic imbalance procedure in line with the November 2016 Memorandum of Understanding between the ECB and Eurostat, including amendments to quarterly monitoring, metadata and annual national data quality reports. Publication of quality assessment reports, enhanced documentation of sources and methods, and country analysis
- Contribution to the work on linking macro and micro statistics for the household sector in collaboration with the Household, Finance and Consumption Network (HFCN)

2.4.7 Other statistics

Ongoing work

- Provision of information on national residential property price developments and related methodological information as input for the compilation of the ECB's residential property price indicator for the euro area
- Provision of input for the compilation of experimental euro area aggregates on commercial property prices, including the provision of related indicators such as rental indices and vacancy rates
- Provision of input for the compilation of EU and euro area general economic statistical indicators, supplementing official statistics used by the ESCB or acting as interim solutions to address gaps (includes business demography, negotiated wages and new orders)
- Provision of methodological input and user requirements to Eurostat for general economic statistics compiled and disseminated by the European Statistical System, for example the Harmonised Consumer Price Index (HICP) and national accounts, labour market and short-term business statistics

New developments

- Contribution to the field of both residential and commercial real estate statistics to address the requirements of the ESCB, as well as new requirements from the ESRB and ECB Banking Supervision
- Regular provision and release of the Real Estate Booklet covering a selection of real estate statistics for EU countries
- Follow-up work regarding the Eurosystem's Household Finance and Consumption Survey.

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 databases published on the internet or the statistical sections of the ECB's Annual Report and Economic Bulletin)

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 BPM6 and the System of National Accounts (2008 SNA)
- Further evaluation and optimisation of the technical and non-technical aspects (e.g. pull and push mode) of data sharing with other international organisations