

Medium-term work programme of the ESCB Statistics Committee (STC)

(Period: 1 September 2013 - 31 December 2016)

1

Environmental analysis

- The increasingly volatile nature of large-scale market developments and the growing potential systemic relevance of even smaller events, combined with the ECB's new portfolio of responsibilities, require the development of new capabilities for fast, flexible measurement, going well beyond the classical portfolio of producing periodic statistical aggregates. New products will need to be developed, essentially building on a new micro-data competence that needs to be further developed and forcefully shaped to reach critical mass. The systematic use of microdata platforms as primary source, in a standardised way if possible, needs to be investigated in tandem with the interconnection between different platforms, so as to ensure the most efficient and effective use of the various data sources.
- In this context, the enormous range of statistics regularly published by the ESCB needs constant enhancements to adhere to rapidly changing and increasing user demands and to changes such as those in statistical standards (European System of Accounts (ESA) 2010) and in the regulatory framework.
- The economic and financial crisis has given rise to new, unexpected and also urgent statistical requirements. New demands are arising in the area of collateral management and risk management, where timely information on "close links", on individual Monetary Financial Institutions (MFI) balance sheets and interest rates, or on securities as well as on their ratings, issuers and prices, becomes increasingly critical. The crisis demands consistent, comparable and high quality data of individual countries for multilateral surveillance (e.g. for the European Commission's scoreboard, the International Monetary Fund (IMF) and Financial Stability Board G20 Data Gaps Initiative, and the IMF's Special Data Dissemination Standard Plus (SDDS Plus)).
- Requirements of the European Systemic Risk Board (ESRB) for enhanced financial stability statistics. The ESRB requires a wide range of frequent, timely and detailed macro-prudential statistics on a consolidated basis. In addition, a set of national banking indicators needs to be developed and compiled as part of the analysis of national banking systems.
- Following the agreement between the European Parliament (EP) and the Council in spring 2013, the Single Supervisory Mechanism (SSM) became operational in 2014. In advance on this, the STC had to immediately start implementing the necessary framework and tools to be able to perform, as from

early 2014, the new tasks related to the prudential supervision of credit institutions. In this respect, coordination and coherence of statistical and supervisory reporting schemes to ensure that user needs are met in the most cost-effective and flexible way are of utmost importance.

- The legal framework for statistics will need to be reviewed to accommodate the new tasks related to banking supervision (e.g. Council Regulation 2533/98 as amended) in terms of data collection, as well as of access to and sharing of confidential data between the relevant authorities.

2 Medium-term objective(s)

1. Implementation of enhanced statistical legal acts supporting monetary policy following the update of the new statistical standards (the sixth edition of the IMF's Balance of Payments Manual (BPM6), the System of National Accounts (2011 SNA), and the ESA 2010). This includes Balance of Payments and International investment positions (BOP/IIP) statistics, Government Finance Statistics, Quarterly euro area accounts, MFI balance sheet and interest rate statistics, and Investment Funds (IF) and Financial Vehicle Corporations (FVC) statistics.
2. Implementation of enhanced statistical data exchange and data sharing modalities based on the Statistical Data and Metadata eXchange (SDMX) format and the development of global Data Structure Definitions (DSDs).
3. Further development of the Centralised Securities Data Base (CSDB) to leverage the huge and so far largely untapped potential of a platform approach to micro-data management.
4. Development of the Securities Holdings Statistics Database (SHSDB).
5. Development of enhanced statistics on Insurance Corporations (ICs) in liaison with the supervisory authorities.
6. Enhancement of the EU Register of Institutions and Affiliates Database (RIAD).
7. Improvement and enhancement of statistics to close statistical gaps by providing consistent, comparable and high quality data of individual countries for multilateral surveillance (e.g. European Commission's scoreboard, G20 Data Gaps Initiative, IMF SDDS Plus, ESRB Risk Dashboard, national banking indicators).
8. Explore opportunities and preconditions for using available micro data from Business Registers and (Central) Credit Registers also for statistical purposes, and towards the radical improvement of such data through the Legal Entity Identifier (LEI) System newly created under a G20 Charter.

9. Implementation of enhanced payment statistics in the context of the Single Euro Payment Area (SEPA) and other innovations in payment methods and systems.
10. Promote the alignment of supervisory and statistical concepts and data, with the aim of reducing the reporting burden in connection with fulfilling overlapping STC and ESCB Financial Stability Committee (FSC) data requirements. In cooperation with other relevant bodies, e.g. the European Supervisory Authorities.

2.1 Possible impact on other Eurosystem functions / organisational implications

List of objectives	Possible impact on other Eurosystem functions / organisational implications
1. Implementation of enhanced statistical legal acts supporting monetary policy following the update of the new statistical standards (BPM6, 2011 SNA, ESA 2010). This includes BOP/IIP statistics, Government Finance Statistics, Quarterly euro area accounts, MFI statistics, IF and FVC statistics	Support to the work and analysis of the ECB in the areas of Economics, Market Operations and Financial Stability
2. Implementation of enhanced statistical data exchange and data sharing modalities based on the SDMX format and the development of global DSDs	<p>Liaise with the ESCB Information Technology Committee (ITC) to exploit technology.</p> <p>Foster global data sharing and multilateral surveillance.</p> <p>Support to the work and analysis of the ECB in the area of Economics, Market Operations and Financial Stability.</p>
3. Further development of CSDB	<p>CSDB non-statistical use:</p> <ul style="list-style-type: none"> • collateral management and risk management (ratings, security reference data, prices); • use of CSDB data for prudential tasks; • negotiation of commercial data provider contracts for the CSDB to allow data usage by ESRB, Banking Supervision, and possible modular extension, e.g. for European Insurance and Occupational Pensions Authority (EIOPA); • development of the platform approach to micro-data management. <p>Fuller exploitation of the potential of the CSDB is likely to require new forms of interdisciplinary and inter-institutional collaboration as well as adjustments to the traditional business model and to the legal framework.</p>
4. Development of SHSDB	Support to the work and analysis of the ECB in the areas of Economics, Market Operations, Financial Stability, and Banking Supervision
5. Enhancement of statistics on ICs	Support to the work and analysis of the ECB in the areas of Economics and Financial Stability
6. Enhancement of RIAD	<p>Shared data quality management for:</p> <ul style="list-style-type: none"> • collateral management ("close links"); • mapping of banking groups (under banking supervision).

7.	Improvement and enhancement of statistics to close statistical gaps by providing consistent, comparable and high quality data of individual countries for multilateral surveillance	Contribute to multilateral surveillance at global and EU level (European Commission's scoreboard, G20 Data Gaps Initiative, IMF SDDS Plus) Support to the work and analysis of the ECB in the area of Financial Stability, and of the ESRB
8.	Using available micro data from Business Registers and (Central) Credit Registers for statistical purposes	Support to the work and analysis of the ECB in the areas of Economics, Research and Financial Stability; support to the risk assessment and on-site inspections (with regard to banking supervision) and to the EuroGroups Register
9.	Implementation of enhanced payment statistics for SEPA	Support to the monitoring and oversight of payment systems
10.	Promote the alignment of supervisory and statistical concepts and data	Support to the work and analysis of the ECB in the areas of Economics, Market Operations and Financial Stability, and Banking Supervision

2.2 Medium-term outputs

Objectives	Outputs
1. Implementation of enhanced statistical legal acts supporting monetary policy following the update of the new statistical standards (BPM6, 2011 SNA, ESA 2010). This includes BOP/IIP statistics, Government Finance Statistics, Quarterly euro area accounts, MFI statistics, IF and FVC statistics)	<ul style="list-style-type: none"> Collection of new statistical breakdowns Enhance timeliness of statistical datasets
2. Implementation of enhanced statistical data exchange and data sharing modalities based on the SDMX format and the development of global DSDs	Foster data exchange and global data sharing
3. Further development of CSDB	New tools for and services from the CSDB
4. Development of SHSDB	<ul style="list-style-type: none"> First phase of SHSDB Second phase of SHSDB
5. Enhancement of statistics on ICs	<ul style="list-style-type: none"> New statistical regulation New statistical breakdowns
6. Enhancement of RIAD	<ul style="list-style-type: none"> Update of the enhanced RIAD system Revised data quality management
7. Improvement and enhancement of statistics to close statistical gaps by providing consistent, comparable and high quality data of individual countries for multilateral surveillance	<ul style="list-style-type: none"> Assessing statistical gaps and new data needs (re. G20 Data Gap Initiative, IMF SDDS Plus) Review of ESCB and ESRB needs
8. Using available micro data from Business Registers and (Central) Credit Registers for statistical purposes	<ul style="list-style-type: none"> Bridging methodological aspects New data transmission networks New statistical legislation for sharing (confidential) micro data New ESCB/Eurosystem IT project on credit registers

- | | | |
|-----|--|--|
| 9. | Implementation of enhanced payment statistics for SEPA | <ul style="list-style-type: none">• New statistical regulation• Supporting the monitoring of SEPA |
| 10. | Promote the alignment of supervisory and statistical concepts and data | Develop joint basic concepts and definitions, reporting formats and taxonomies |