



PRODUCTION AND USAGE OF EUROPEAN STATISTICS BY THE EUROPEAN SYSTEM OF CENTRAL BANKS¹

Steven KEUNING

The ECB's Directorate General Statistics
E-mail: steven.keuning@ecb.europa.eu

Luis SERNA

The ECB's Directorate General Statistics
E-mail: luis.serna@ecb.int

Abstract. The availability, timeliness and consistency of official monetary, financial and other economic statistics is of paramount importance for the decision-making of the ECB. The ECB is the main user of its own euro area statistics, as they provide the basis for an effective analysis of the monetary and economic situation and for a well-founded assessment of future prospects. Moreover, the presentation of (relevant) data is essential when communicating the ECB monetary policy analysis and the decisions taken. Besides, euro area statistics contribute to fulfilling many other Eurosystem functions (market operations, payment systems, contribution to financial stability, research, international relations, etc.) and serve users such as financial market analysts, academics and the public at large.

The ECB is also using heavily the statistics produced by other institutions – predominantly by Eurostat - namely the Harmonised Index of Consumer Prices (HICP, used by the ECB to monitor price stability), Gross Domestic Product (GDP), labour markets statistics consistent with national accounts and short-term statistics. Given the ECB's dual role as producer and intensive user of statistics, it is very well aware of the importance of cooperation among statistical authorities. While the division of responsibilities in statistics between National Central Banks (NCBs) and National Statistical Institutes varies from country to country, the statistical work in Europe has benefited from close cooperation under a clear allocation of tasks between the ECB and Eurostat².

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Introduction

According to the agreed division of labour, the ECB has primary responsibility for monetary and financial statistics while Eurostat has primary responsibility for general economic statistics. Responsibility for external statistics (balance of payments and the international investment position) and for

the euro area accounts is shared between the two institutions. The wide range of statistics produced by the ECB includes:

- Monetary, financial and operational statistics: monetary aggregates and counterparts, minimum reserves, interest rates, securities issues, yield curves, other financial market

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² For more details on the exact division of labour for statistics at the European level, please refer to the “Memorandum of Understanding on economic and financial statistics between the Directorate General Statistics of the ECB (DG Statistics) and the Statistical Office of the European Communities (Eurostat)”. http://www.ecb.europa.eu/ecb/legal/pdf/en_mou_with_eurostat1.pdf

- statistics, insurance corporations and pension funds statistics, investment funds statistics and statistics on other financial corporations, consolidated banking data, financial stability indicators and financial integration indicators.
- External statistics: balance of payments and international investment position (rest-of-the-world account), external reserves and (nominal/real) effective exchange rates and statistics on the international role of the euro.
 - Quarterly and annual financial and non-financial accounts for institutional sectors (the latter in cooperation with Eurostat): a complete overview, by sector, of all economic transactions, other changes (of financial assets and liabilities) and opening and closing (financial) balance sheets in the euro area.
 - Some government finance statistics: detailed debt-deficit adjustment.
 - Some general economic statistics: the euro area residential property price indicator and seasonally adjusted HICP and other price indices.

The priority tasks

Although ECB statistics have been enhanced significantly over time and now compare well with those in other major currency areas, there is still room for improvement. The need to stay relevant in a changing environment, driven by financial innovation, globalisation, technological change and subsequent EU and euro area enlargements, while at the same time limiting the statistical burden for reporters and compilers, represents a major challenge for statisticians. Only up-to-date statistics can provide support to evidence-based policy-making and research. Furthermore, statisticians are asked to contribute to enhancing the financial literacy of European citizens. Replying to these challenges requires making the best use of technological progress and formulating clear statistical priorities.

The medium-term work programme of the ESCB Statistics Committee (STC) for 2009-2012 represents a good balance between users' needs and the limited resources available. Closing the most important remaining gaps in statistics features as a highest priority task. In particular, the system of quarterly sector accounts for the euro area needs to be further enhanced in terms of timeliness, completeness and consistency. It will contribute to improving the policy use of this unique achievement, also because it

integrates a wide range of different types of statistics in a consistent framework and provides an overview of the interlinkages among the transactions and positions of the various actors classified by their role in the economy (e.g. households, non-financial corporations, financial corporations and government). Other gaps which remain to be filled concern the regular compilation of statistics on Financial Vehicle Corporations and Monetary and Financial Institutions (MFI) securitisation, the further enhancement of MFI balance sheet and interest rate statistics, as well as the enhancement of harmonised statistics on Insurance Corporations and Pension Funds. Concerning non-financial sectors, the survey-based collection of micro data on household finance and consumption, as well as on access to finance by firms, focusing on Small and Medium Enterprises, will be a reality soon.

The Centralised Securities Database is another key project. Together with the security-by-security data collection from reporting agents, it is expected to play a significant role in the compilation of a consistent set of statistics such as balance of payments, investment funds and securities issues statistics.

The STC medium-term work programme also gives high priority to the preparations for further euro area and/or EU enlargements. Indeed, the level of statistical preparedness should be sufficient to allow for an appropriate monitoring of the convergence of EU Member States that do not yet belong to the euro area, while at the same time preparations need to start early to meet the European statistical requirements when joining the euro area.

The STC is increasingly recognised as a global player in the statistical field and playing an important role in the update of global statistical standards (with the work on the System of National Accounts 93, the IMF's Balance of Payments Manual and the OECD Benchmark Definition of Foreign Direct Investment).

In order to benefit fully from synergies and efficiency gains in the statistical function and reduce total societal costs, the STC is working on a number of initiatives around the idea of collecting data only once and sharing them as much as possible. In this regard, the STC will check the feasibility of reusing available national and/or euro area micro data for statistical purposes. Separate assessments may be made for business registers, (central) credit registers and central balance sheet data offices. In the same context, work is being undertaken, together with the Committee of European Banking Supervisors, in order to establish a bridging, and possibly achieve a closer alignment between the statistical and super-

visory data requirements for credit institutions. This should lead to a classification system for concepts, definitions, valuation rules and common reporting templates.

The foreseen enhancement of the current legal framework for the collection, compilation and dissemination of statistics in Europe is also crucial for further efficiency gains in the European statistical community. In particular, improvements relate to the exchange of confidential data among the members of the ESCB and between the ESS and the ESCB, under strict confidentiality safeguards, and provided that it is necessary for the efficient development, production or dissemination of European Statistics, or for increasing their quality. Other recommended enhancements for the ECB umbrella legislation, Council Regulation 2533/98, relate to the inclusion of insurance corporation and pension funds (ICPFs) in the reference reporting population, de-coupling the current one-to-one link between the reference reporting population and the specific types of statistics to be collected and the inclusion of financial stability statistics as a purpose for which statistical information can be collected.

Another attempt to limit the reporting burden, while still providing accurate data for the euro area as a whole relates to promotion of the use of common statistical techniques at the euro area level. Assessing the benefits and costs of a common Eurosystem procurement of market data and statistical software, and of a common development of statistical tools, may contribute to reaping economies of scale. The STC is also reviewing any statistical gaps and needs brought to the fore by the crisis on the financial markets. This includes measuring global systemic risk transfers and off-balance sheet exposures

of banks, monitoring other financial institutions that are relevant for systemic risk assessment (e.g. large investment funds/ hedge funds and large ICPFs), and receiving more timely data on credit risk exposures and loan transfers. Moreover, the STC is taking a pro-active approach in assessing options to rapidly respond to emerging users' needs as well as in monitoring financial innovation to allow for capturing innovative financial instruments at an early stage.

The rising demand for and interest in all kinds of policy-relevant data has inspired the development of tools for an easier and more comprehensive online access to ECB statistics. The continuous improvement of the Statistical Data Warehouse¹ enables a quick searching and retrieving of statistical data and metadata, and exporting them, e.g. for use in econometric packages. Besides, some euro area statistics are simultaneously released with their national components and are presented both on the websites of the ECB and on those of all participating NCBs in their respective languages.

Conclusion

During the first decade of the euro, the availability of high quality, timely, harmonised and coherent statistics has been of paramount importance for monetary policy decision-making, and has also contributed to foster transparency on the motivation of such decisions. Remaining relevant in a changing environment for the years to come will require relying on the same key success factor: an even more enhanced collaboration among the statistical functions of the ESCB and with partners within and outside these central banks, such as national statistical institutes and financial supervisors.

EUROPOS STATISTIKOS SUDARYMAS IR PANAUDOJIMAS EUROPOS CENTRINIŲ BANKŲ SISTEMOJE

Steven KEUNING, Luis SERNA

Europos centrinio banko Generalinės statistikos departamentas

Santrauka. Oficialiosios pinigų, finansų ir kitos ekonominės statistikos tinkamumas, pateikimas laiku ir suderinamumas yra ypač svarbūs priimant Europos centrinio banko (ECB) sprendimus. ECB yra pagrindinis euro zonos statistikos vartotojas, kadangi jis užtikrina veiksmingos monetarinės ir ekonominės padėties analizės ir pagrįstos ateities perspektyvų vertinimo pagrindą. Tinkamų duomenų pateikimas yra ypač svarbus atliekant ECB pinigų politikos bei priimamų sprendimų analizę. Be to, euro zonos statistika padeda vykdyti kitas euro sistemos funkcijas (rinkos operacijas, mokėjimų sistemas, įnašą į finansinį stabilumą, tyrimus, tarptautinius santykius ir kt.). Ją plačiai naudoja finansų rinkų analitikai, akademiniai tyrėjai ir platesnė visuomenė.

ECB taip pat plačiai naudoja kitų institucijų tvarkomą statistiką – daugiausia Eurostato, pvz., suderintą vartojimo kainų indeksą, BVP, darbo rinkų statistiką, suderinamą su nacionalinėmis sąskaitomis, ir kt. ECB glaudžiai bendra-

¹ The ECB Statistical Data Warehouse is available at <http://sdw.ecb.europa.eu/>.

darbiauja ir su kitais ES statistikos teikėjais – ES šalių centriniais bankais ir jų statistikos institutais. Šio bendradarbiavimo principai bei kriterijai detaliau ir aptariami straipsnyje.

Steven KEUNING – Director General, the ECB’s Directorate General Statistics.

Europos centrinio banko Bendrosios statistikos direktorato generalinis direktorius.

Luis SERNA – Senior Economist-Statistician, the ECB’s Directorate General Statistics.

ECB Bendrosios statistikos direktorato vyriausiasis ekonomistas statistikas.