

ECB - European Central Bank

2. Economic statistics (ECB)

2.2 Economic accounts

Economic accounts

- Support Eurostat in and contribute to the revision of the European System of Accounts (ESA 95), which is implementing the reviewed international statistics standards, such as the 2008 SNA and the sixth edition of the Balance of Payments Manual, at the European level.
 - Further develop the full system of quarterly integrated accounts by institutional sector for the euro area, also aiming at further enhancing the consistency between different statistics. These euro area accounts are prepared by the Eurosystem together with Eurostat and the national statistical institutes. The sectors covered are non-financial corporations, financial corporations, government, households and the rest of the world.
 - Contribute to the development of international statistics standards through, for example, the development of the second part of a Handbook on Securities Statistics together with the IMF and the BIS and (ii) an active participation in the Advisory Expert Group on National Accounts, which following the revision of 2008 SNA, is in charge of the long-term Research Agenda.
 - Develop as member of the Inter-Agency Group on Economic and Financial Statistics an Action Plan on Statistics to be submitted to the G-20 Ministers of Finance and Central Bank Governors.
- Euro Area Non-Financial Sector Accounts (QSA)
- Continue work to further improve the current timeliness of 120 days, with a final aim to achieve a timeliness of slightly below 90 days.
 - Continue work on their further integration with the quarterly financial accounts for the euro area

Euro Area Financial Accounts

- Continue work to further improve the current timeliness of 120 days, with a final aim to achieve a timeliness of slightly below 90 days.
 - Continue work to further integrate quarterly financial and non-financial sector accounts for the euro area.
 - Publish a manual on sources and methods for quarterly financial accounts for the euro area and euro area countries.
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2.3 Business statistics

In close cooperation with Eurostat:

- Compilation of euro area business demography indicators.

Jointly with the EU Commission (DG Enterprise and Industry):

- Continue the compilation of statistics on access to finance, including small and medium-sized enterprises. Comprehensive surveys will be run every two years in cooperation with the European Commission, and part of the survey, focusing on issues of conjunctural relevance, will be run by the ECB every six months.
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2.4 Sectoral statistics

2.4.6 Banking, insurance, financial statistics

- Further enhance the framework for the collection of harmonised statistics on depository corporations' (Monetary Financial Institutions) consolidated balance sheets and interest rates.
- Complete the framework for the collection of harmonised statistics on other financial intermediaries, starting production of statistics on assets and liabilities of investment funds and further implementing new statistics on financial vehicle corporations (securitisation vehicles) and credit institutions' securitisation.
- Continue the collection of available data on assets and liabilities of insurance corporations and pension funds and compile more timely and detailed euro area statistics for this sub-sector. Start setting up a harmonised framework.
- Enhance the statistics on securities, improved recording of securities for general statistical purposes through implementation of the Centralised Securities Database.
- Develop a methodological framework for the collection of statistics on (standard and asset-backed) securities holdings.
- Further enhance the statistical indicators measuring the degree of financial integration and financial development in the main financial markets of the euro area, namely the money, bond, equity and banking markets.
- Develop further the statistical framework for financial stability analysis and compile more harmonised data sets to support the future European Systemic Risk Board. Contribute to the further development of macro-prudential and structural banking indicators.
- Develop and implement a reconciliation, to the extent possible, between statistical and supervisory data reporting frameworks- focusing initially on banks - so as to reduce the reporting burden and improve data quality and consistency.

- Extend the scope of financial market statistics on prices and volumes, e.g. the published euro area yield curves and short-term European paper market statistics; develop a filtering of other financial markets data.
 - Monitoring financial innovation to assess its impact on data requirements and data availability.
 - Develop a methodological framework for the collection of statistics on credit risk transfer (CRT) and, more widely, statistics necessary in response to the financial crisis. Continue the development of additional CRT statistics based on readily available data sources.
 - Investigate the use of existing credit registers and other available loan-by-loan data sets to provide additional breakdowns for existing statistics and/or for developing new statistics.
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2.5 Government finance, fiscal and public sector statistics

- Continue improving the quality of quarterly figures of euro area government deficit, debt and the deficit-debt adjustment.
 - Continue improving the quality of annual government finance statistics and of the metadata information on revisions and deficit-debt adjustments.
 - Carry out methodological work on the recording of the government interventions to support financial markets and institutions and their impact on the government deficit and debt figures.
 - Support Eurostat in the update of the Manual on Government Deficit and debt.
 - Compilation of euro area government employment schemes.
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2.6 International trade and balance of payments and international investment position

- Continue compiling euro area b.o.p. and i.i.p. statistics, including breakdowns and back data for analytical purposes. Provide contribution to the compilation of the rest-of-the-world sector in the quarterly euro area sector accounts.
 - Contribute substantially to the implementation of international standards in the field of external statistics (namely the updates of the Balance of Payments Manual and the OECD Benchmark definition of Foreign Direct Investment) by participating in the various technical experts groups.
 - Continue monitoring the quality of the output in balance of payments (b.o.p.) and international investment position (i.i.p.) statistics, both in terms of qualitative assessment and quantitative indicators. Annual data quality reports on the euro area b.o.p. / i.i.p. are published on the ECB's web site. Publish data according to new methodology enhancing the internal consistency of the euro area b.o.p.
 - Continue compiling data on the international role of the euro as an investment, invoicing and reserve currency.
 - Further improve the consistency, accuracy and analytical value of statistics on securities and portfolio investment through the enhancement of security-by-security data collection models, also based on a Centralised Securities Database (CSDB).
 - Further harmonise and improve the statistics on Foreign Direct Investment (joint ECB/Eurostat project on FDI production network).
 - Update of the document "B.o.p. and i.i.p. statistical methods for the European Union".
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2.7 Prices

- Publication of a euro area residential property price index.
- Compilation of euro area commodity price indices.
- Seasonal adjustment of the Harmonised Index of Consumer Prices.

In close cooperation with Eurostat:

- Actively contribute to the further development and harmonisation of prices and costs statistics produced by Eurostat and the National Statistical System.
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2.8 Labour cost

- Compilation of the euro area negotiated wages indicator.
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4. Methodology of data collection, processing, dissemination and analysis (ECB)

4.3.3 Household surveys

- Methodology and organisation of euro area household sample surveys addressing requirements for micro-data on household finance and consumption.
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4.3.4 Business and agricultural surveys

- Methodology and organisation of sample surveys including sample designs addressing requirements for access to finance, focusing on small and medium-sized enterprises.
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4.3.5 Other administrative and non-survey sources

- Assess and respond to the potential statistical implications of the implementation of international financial reporting and supervisory standards in Europe.
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4.5 Dissemination, data warehousing

- Further develop the Statistical Data Warehouse, a user-friendly and comprehensive online data delivery service for ESCB statistics through the ECB's website.
 - Implement SDMX web services standards for facilitating the integration of ECB data into user applications.
 - Continue expanding the framework for a joint and simultaneous dissemination of euro area aggregates and all national contributions to these aggregates on the ECB's website and on the websites of euro area NCBs (in their own languages).
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5. Strategic and managerial issues of official statistics (ECB)

5.2 Statistical programmes, and coordination within statistical systems

- Organise meetings and provide secretariat support for the work of the Statistics Committee of the European System of Central Banks (ESCB) and its working groups. The Statistics Committee co-ordinates the statistical activities of the ESCB.
 - Continue work with the NCBs of the non-euro area Member States to prepare for future enlargements of the euro area. This includes ensuring the provision of: i) high quality data needed to examine the convergence achieved; ii) the wide range of data for which the ECB is primarily responsible from the date those countries join the euro area, and iii) the adequate transmission of relevant back data by all EU Member States to compile sufficiently long time series for any enlarged euro area.
 - Contribute substantially to the work of the Committee on Monetary, Financial and Balance-of-payments statistics (CMFB), particularly concerning the statistics in the context of the excessive deficit procedure.
 - Co-ordinate the ESCB statistical activities and cooperate with Eurostat and other international organisations to improve the quality of European statistics.
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5.3 Quality frameworks and measurement of performance of statistical systems and offices

Further implementation of the ECB Statistics Quality framework:

- Monitor and ensure adherence to the quality assurance procedures and quality principles stated in the ECB Statistics Quality Framework (SQF), which guides the statistical function of the European Central Bank (ECB). The SQF is fully in line with and builds upon the ESCB's public commitment with respect to its statistical function.
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5.4 Management and development of human resources

- Continue organising training activities on statistics for staff of the ECB, the National Central Banks of the European Union (EU) and the countries preparing the accession to the EU. The topics relate to the ECB relevant statistical fields (e.g. monetary and financial statistics; balance of payments/international investment position statistics; financial accounts; statistical data exchange and SDMX standards, etc.).
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