

ECB - European Central Bank

2. Economic statistics (ECB)

2.2 Economic accounts (ECB)

Economic accounts

- Support Eurostat in and contribute to the revision of the European System of Accounts (ESA), 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 (the area formed by those EU Member States whose currency is the euro), also aiming at further enhancing the consistency between different statistics and its timeliness. These euro area accounts are prepared by the ECB and the National Central Banks of those European Union Member States whose currency is the euro (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 third part of the BIS-ECB-IMF Handbook on Securities Statistics 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.

2.3 Business statistics (ECB)

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 are run every two years in cooperation with the European Commission, and part of the survey, focusing on issues of conjunctural relevance, is run by the ECB every six months.

2.4 Sectoral statistics (ECB)

2.4.6 Banking, insurance, financial statistics (ECB)

- 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, further enhancing the regular production and publication of monthly and quarterly statistics on assets and liabilities of investment funds and prepare for the regular publication of new quarterly statistics on the assets and liabilities of financial vehicle corporations (securitisation vehicles) and credit institutions' loan securitisations.
- Continue the collection of available data on assets and liabilities of insurance corporations and pension funds and prepare for the publication of quarterly, timelier and detailed euro area statistics for this sub-sector. Further set up a harmonised framework for these statistics in close cooperation with European and national supervisory authorities to minimise reporting burden.
- Enhance the statistics on securities, improved recording of securities for general statistical purposes through implementation of the Centralised Securities Database (CSDB), phase 2 of which went live in spring 2009. The CSDB also supports the compilation of external statistics, investment fund statistics, the residual maturity of government finance statistics and new statistics on securitisation vehicles.
- Develop a methodological framework for the collection of harmonized and complete security-by-security statistics on (standard and asset-backed) securities holdings and in the interim, maintain an experimental dataset.
- 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, timelier and more detailed data sets on banking, insurance and on securities and financial markets to support the European Systemic Risk Board (ESRB) as well as the ECB's own financial stability assessments. 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. Implement probability density functions to support analysis of markets expectations on leading market indicators, such as 3-month Euribor or main stock exchanges.
- Monitoring financial innovation to assess its impact on data requirements and data availability.
- 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.

2.5 Government finance, fiscal and public sector statistics (ECB)

- Continue improving the quality of quarterly data on 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.
- Compilation of euro area government employment schemes.

2.6 International trade and balance of payments and international investment position (ECB)

- Continue compiling euro area b.o.p. and i.i.p. statistics, and the Eurosystem's international reserves, including external debt and seasonally adjusted main components of the current account.
- Provide contribution to the compilation of the rest-of-the-world sector in the quarterly euro area sector accounts.
- In cooperation with Eurostat and the Working Group on External Statistics, design ECB requirements in line with the new international standards in the field of external statistics (namely the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6) and the OECD Benchmark definition of Foreign Direct Investment).
- Continue monitoring the quality of the output in b.o.p. and 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.
- 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).

2.7 Prices (ECB)

- Seasonal adjustment of the Harmonised Index of Consumer Prices.
- Publication of quarterly euro area and selected national residential property price indices.
- Methodological work towards the compilation of a euro area commercial property price index.
- Compilation of various euro area commodity price indices.

In close cooperation with Eurostat:

- Actively contribute to the further development and harmonisation of prices and costs statistics produced by the European Statistical System.

2.8 Labour cost (ECB)

- Compilation of the euro area negotiated wages indicator.

4. Methodology of data collection, processing, dissemination and analysis (ECB)

4.3 Data sources (ECB)

4.3.3 Household surveys (ECB)

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

4.3.4 Business and agricultural surveys (ECB)

- Methodology and organisation of sample surveys including sample designs addressing requirements for access to finance, focusing on small and medium-sized enterprises.

4.3.5 Other administrative and non-survey sources (ECB)

- Assess and respond to the potential statistical implications of the implementation of international financial reporting and supervisory standards in Europe.

4.5 Dissemination, data warehousing (ECB)

- Further develop the Statistical Data Warehouse, a user-friendly and comprehensive online data delivery service for ESCB statistics through the ECB's website.
- Enhance the SDMX web services implemented, for facilitating the integration of ECB data into user applications including support for SDMX/version 2.1.
- Continue optimising the framework for a joint and simultaneous dissemination of euro area aggregates and its national contributions to these aggregates on the ECB's website and on the websites of euro area NCBs (in their own languages and 'look and feel').
- Set up the data exchange and dissemination infrastructure for the ESRB.
- Further develop the Principal Global Indicators website, which focuses on the G20 economies, including the euro area. This work is undertaken by the Inter-Agency Group on Economic and Financial Statistics comprising the BIS, the ECB, the European Commission (Eurostat), the IMF, the OECD, the United Nations and the World Bank.

5. Strategic and managerial issues of official statistics (ECB)

5.2 Statistical programmes, and coordination within statistical systems (ECB)

- Implement the European System of Central Banks's annual statistical work programme for European statistics, which focus on the high-priority items identified in the medium-term work programme for the ECB's statistical function (2009-2012), as described in the ECB's website.
- The statistical activities are coordinated by the Statistics Committee of the European System of Central Banks (ESCB) and its working groups on external statistics, euro area accounts, general economic statistics, government finance statistics, monetary and financial statistics, and statistical information systems as well as the related business coordination groups and task forces.

- Contribute substantially to the work of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), particularly concerning the excessive deficit procedure statistics.
- Co-ordinate the ESCB statistical activities and cooperate with Eurostat and other international organisations to improve the quality of European statistics.
- Provide statistical support to the European Systemic Risk Board, responsible for macro-prudential oversight of the financial system within the new European financial supervisory architecture established in the European Union up from 1 January 2011.
- Participate, as member of the Inter-Agency Group on Economic and Financial Statistics in the development and implementation of the Action Plan on Statistics supported by the finance ministers and central bank governors of the G20 in June 2010. This action plan contains timetables for the implementation of 20 recommendations on how to address the measurement of risks in the financial sector, international financial linkages and the vulnerability of economies to shocks, as well as the communication of official statistics.
- Participate in the Irving Fisher Committee on Central Bank Statistics (also as a member of the Executive) in the exchange of views amongst central bank economists, statisticians and policy-makers of statistical issues of interest to central banks. Recent activities include data initiatives related to financial stability and initiatives to address data gaps revealed by the financial crisis.

5.3 Quality frameworks and measurement of performance of statistical systems and offices (ECB)

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 ECB. The SQF is fully in line with and builds upon the ESCB's public commitment with respect to its statistical function.
- Revision analysis for general economic statistics based on a vintages database to which revision indicators are applied.

5.4 Management and development of human resources (ECB)

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