

Overview of Developments in Statistics at the ECB

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Statistics**
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The views expressed herein are those of the author and should not be attributed to the ECB.

Overview of developments

1. **Quarterly euro area accounts:** full quarterly non-financial accounts and financial accounts
2. **Government Finance Statistics:** annual data and quarterly government debt and deficit debt adjustment
3. **Balance of Payments:** quarterly IIP
4. **Centralised Securities Database (CSDB)**

Quarterly euro area accounts

Quarterly integrated euro area accounts main priority of DG Statistics

Full quarterly financial accounts for the euro area (ECB/2005/13) principal priority of the ECB:

- requires full quarterly financial accounts for euro area Member States (time lag 110 days)
 - full coverage of financial assets & liabilities
 - full coverage of sectors, including non-financial corporations and households
 - counterpart sector information for deposits and loans – fully available since 2008Q4

Quarterly euro area accounts - institutional framework

Quarterly non-financial sector accounts

Shared responsibility for development between Eurostat
and the ECB

Supported by EU regulation No 1161/2005

Quarterly euro area accounts - compilation

- Joint ECB/Eurostat compilation
- National quarterly financial and non-financial accounts sent by NCBs and NSIs.
- Existing euro area data (BSI, BoP, Government Finance Statistics, Quarterly National Accounts, etc.)
- Compilation model
- Completion of data
- Conformity of data to ESA95 recording rules
- Euro area as economic territory
- Consistency of the accounts

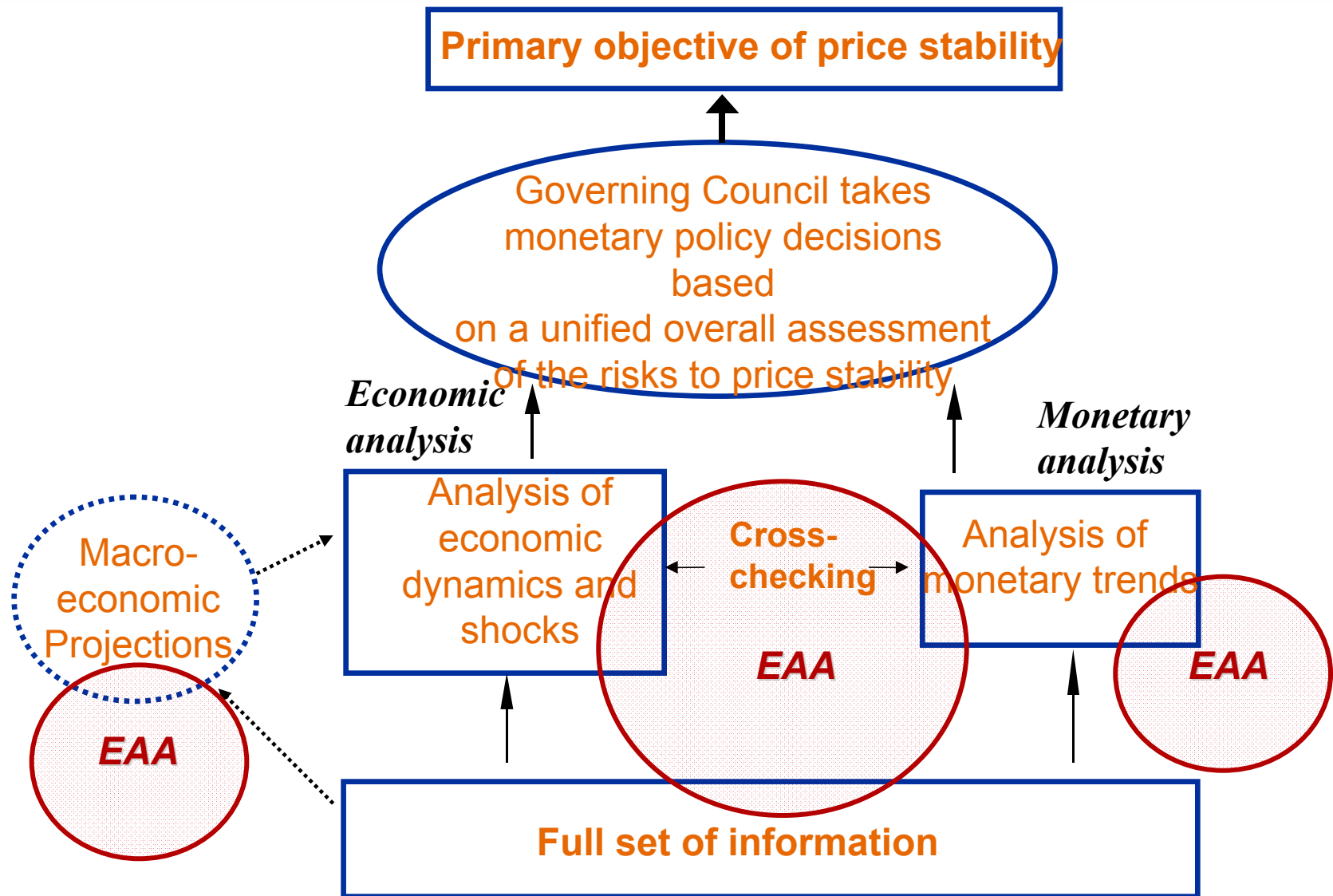
Quarterly euro area accounts - quality

- EAA preserves consistency with high quality data sources
- Full consistency with Government Finance Data (EDP data)
- Full consistency with monetary aggregates (M3)
- Consistency in three directions:
 1. Total uses equals total resources for each transaction category and total assets equals total liabilities for each financial instrument type
 2. Net lending/borrowing equal from non-financial and financial accounts (for government, financial corporations and rest-of-the-world)
 3. Closing balance sheets equal opening stocks plus all changes in stocks

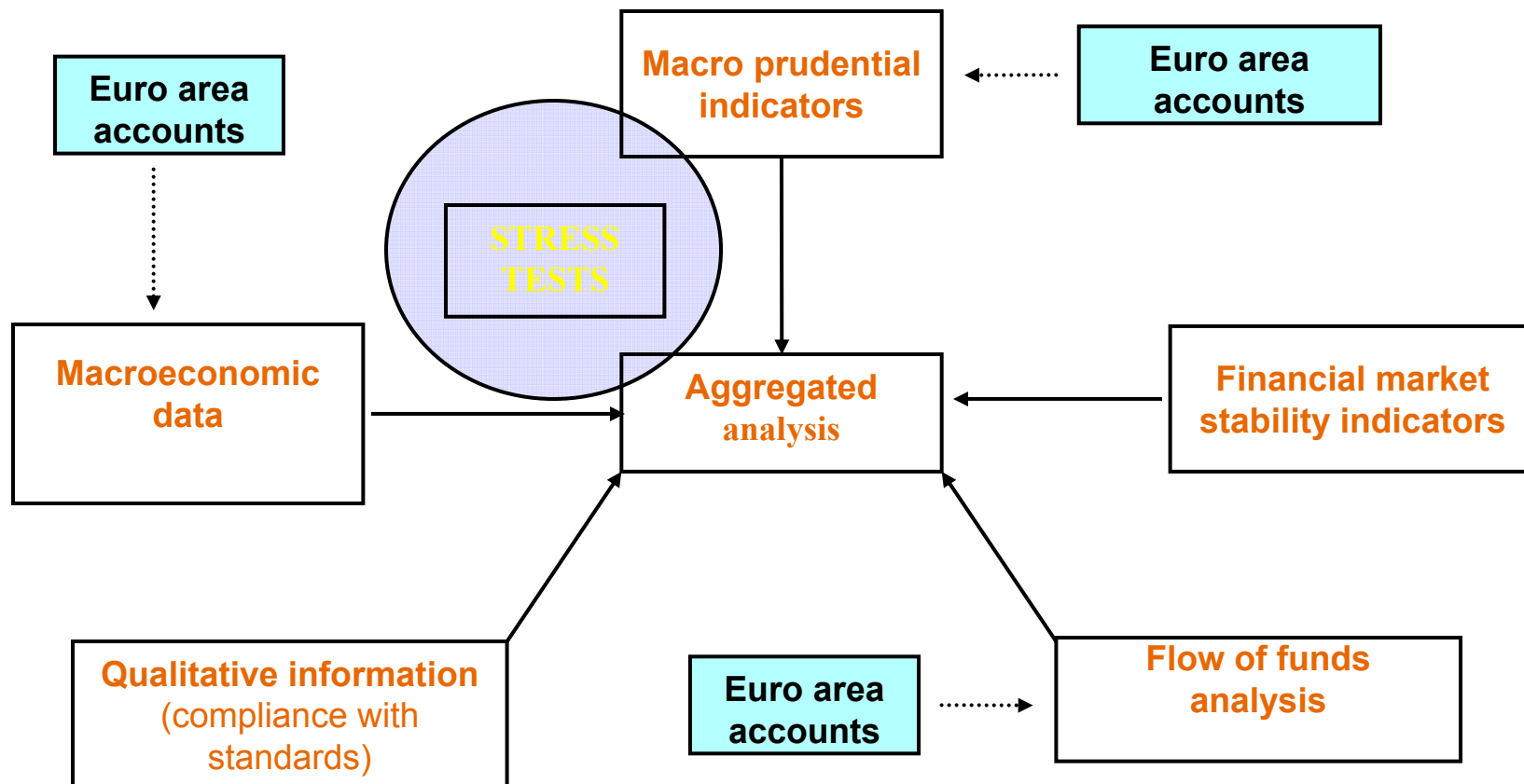
Quarterly euro area accounts

- Analysis across sectors
- Disposable income
- Savings investment balance
- Analysis of non-financial corporations
- Profits, investment and indebtedness
- Analysis of households
- Savings
- Financial wealth

EAA in the context of the ECB's monetary policy strategy



EAA in the context of financial stability



EAA statistical work programme 2007 - 2010

- Timeliness: target 90 days instead of 120 days
- Completeness: balance sheets, holding gains and 'other' changes also for non-financial (fixed) assets, particularly housing
- Full consistency (also for non-financial corporations and households)
- From-whom-to-whom accounts
- Seasonal adjustment
- Revision policy
- Integration with euro area production (GDP) accounts, including euro area supply and use tables (industry details, link to HICP)
- Include real and volume measures and deflators

Government Finance Statistics: annual GFS data

- The ECB collects annual GFS data from the euro and non-euro area countries with detailed information on revenue, expenditure and deficit/surplus, deficit-debt adjustment and debt. The data covers the period from 1995 to t-1.
- The requirements are set out on **ECB Guideline on Government Finance Statistics** (ECB/2005/5 as amended).
- Complemented by **ECB Government Finance Statistics Guide** – second version published in December 2008.

<http://www.ecb.int/pub/pdf/other/governmentfinancestatisticsguide200812en.pdf>

Government Finance Statistics: quarterly government debt and deficit debt adjustments

Quarterly Maastricht Debt by financial instrument:

For the euro area: published in MoBu EAS 6.5

https://stats.ecb.int/stats/download/weas06_05/weas06_05/weas06_05.pdf

Methodological background:

https://stats.ecb.int/stats/download/eas_ch06/eas_ch06/eas_note_ch6.pdf

For most EU Member States: Eurostat

Quarterly Deficit Debt Adjustment:

For the euro area: published in MoBu EAS 6.5

https://stats.ecb.int/stats/download/weas06_05/weas06_05/weas06_05.pdf

Balance of Payments: quarterly IIP

- Since 2006 the ECB has compiled the i.i.p. for the euro area at quarter ends and publishes it with the detailed quarterly b.o.p. with a time lag of 4 months.
- The i.i.p. is published in fuller detail (including changes in outstanding amounts stemming from factors other than transactions, broken down by price changes, exchange rate changes and other adjustments) at year ends.
- These statements of the external assets and liabilities of the euro area reveal the structure of the euro area's external financial position and complement the b.o.p. data for monetary policy and foreign exchange market analysis. Periodic stock data also provide a check on the plausibility of b.o.p. flows.
- Since June 2007 the quarterly i.i.p. data were developed, in part, for incorporation into euro area accounts.

Balance of Payments: quarterly IIP

Developments: Methodology

- Member States methodologies are covered in the country chapters of the ECB's publication "European Union balance of payments and international investment position statistical methods" (last update: May 2007).
- The ECB's website also contains a methodological note on the euro area balance of payments (b.o.p.) and international investment position (i.i.p.), which focuses on common methodological issues and on the aggregation procedures.

https://stats.ecb.int/stats/download/eas_ch07/eas_ch07/eas_note_ch7.pdf

Balance of Payments: quarterly IIP

Coverage:

In 2007, new breakdowns were introduced in the field of b.o.p. and i.i.p.

From November 2007:

- New details for the annual foreign direct investment (FDI) were published for the first time, reflecting direct investment equity capital both for listed and unlisted companies (the former based on market prices and the latter on own funds at book value), and for cross-border real estate holdings, which have been calculated as a residual.
- The FDI stocks of listed companies at book value are included as a memo item.
- A breakdown of the valuation adjustments in the annual i.i.p. into price changes, exchange rate changes and other adjustments was also published for the first time.
- Data vis-à-vis Brazil, Russia, India and China, as well as Hong Kong were published for the first time, as part of the geographical breakdown. Data from end 2005 for the annual i.i.p.

Balance of Payments: quarterly IIP

Quarterly international investment position (including international reserves)

For the euro area: published in MoBu EAS 7.4

- by function partially cross-tabulated
- by counterpart sector

https://stats.ecb.int/stats/download/weas07_04/weas07_04/weas07_04.pdf

Centralised securities database: CSDB

- The CSDB is a **micro database that** provides fully consistent high quality securities reference data at the level of the individual security
- The CSDB will be **used** jointly by all members of the ESCB and also by some National Statistical Institutes

Overview of the project:

- **CSDB Phase 1** has been in production since May 2005
- **CSDB Phase 2 Project Submission Document** was approved by the Governing Council in April 2006
- **Go-Live Phase 2** in April 2009

Centralised securities database: CSDB

Statistical use of the CSDB:

- **Statistical products (2009)**
 - **Balance of payments statistics** and international investment position
 - **Investment Fund statistics**
- **Commitments to Eurosystem statistics (second half 2009)**
 - **Financial Vehicle (FVC) statistics**
 - DQM datamart to further increase DQM efficiency
- **Other products on the roadmap (2010)**
 - **Securities issues statistics; Government Finance Statistics;**
- **Future developments (2011 – 2012)**
 - **Future holdings statistics (including financial accounts statistics)** will enable CSDB-based who-to-whom