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

(for the period 1 January 2017 to 31 December 2019)

1 Environmental analysis

- The persistently 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 and flexible statistical measurement, going well beyond the classical production of periodic aggregates. The focus has shifted from euro area-wide statistics to statistics on countries, institutional and economic sectors, individual banks and banking groups. Timely and granular data on an increasingly broad range of banking activities and the associated risks and exposures have proved to be essential. The current and future benefits of the systematic use of microdata platforms as a primary source, based as far as possible on harmonised definitions and common and global standards including unique identifiers, are widely recognised. The introduction of new statistical products based on granular or individual data, and the enhancement of existing reference datasets and registers to support the integration of microdata platforms, are of the utmost importance to serving ESCB and European banking supervision needs in a flexible and comprehensive way.

- Granular information has clear and strong advantages in reducing the burden on reporting agents, in giving flexibility and agility in adapting to user needs, and in increasing quality and internal consistency of data collected. However, they also imply a much higher burden for the producers of statistics, in terms of processing and quality assurance. The process of handling huge volumes of data, ensuring unique identification, mapping between granular datasets and assuring quality differ from those typical for (more) aggregated data. Validation and quality assurance procedures need to rely on different statistical functions and modelling, weighing on the intensity of work and skills required for running them. Matching granular data with macro-level aggregates to provide comprehensive information to analysts and decision-makers requires the integration of data collection systems, increased data sharing among departments and authorities, and proper protection of confidentiality.

- The economic and financial crisis also generated unexpected and urgent statistical requirements, for example in the area of collateral management and risk management, where timely information at a very granular level on developments in the Euro money markets is now available and already in very high demand. Comparable and high quality data of individual countries for multilateral surveillance are also crucial (for example, for the Macroeconomic Imbalance Procedure in the European Union, the International Monetary Fund

(IMF) and the Financial Stability Board G20 Data Gaps Initiative, and the IMF's Special Data Dissemination Standard Plus (SDDS Plus)).

- The European Systemic Risk Board (ESRB) requires a wide range of frequent, timely and detailed macroprudential statistics on both a consolidated and residency basis to be stored in the newly created Macroprudential Database. This is increasingly taking it beyond the banking sector, with a strong focus on shadow banking and also on commercial and residential real estate markets.

- Following the establishment of European banking supervision in November 2014, there is a need to provide the necessary framework and tools to support the European Central Bank (ECB) in its tasks related to the prudential supervision of credit institutions. It is therefore important to have coordination and coherence of statistical and supervisory reporting schemes to ensure that user needs are met in the most cost-effective and flexible way.

- In this respect, the integration of statistical and supervisory requirements is essential to streamline the overall reporting process from banks to national and European authorities, facilitate the integration of data management systems of national central banks (NCBs), national competent authority (NCAs) and the ECB, and improve the consistency and quality of the information reported by banks for various purposes. The ESCB Statistics Committee (STC) has launched three key initiatives in this area: (i) the development of a Banks' Integrated Reporting Dictionary (BIRD), with the active contribution of representatives of 26 euro area commercial banks; (ii) the development of a Single Data Dictionary (SDD) for the Eurosystem and European banking supervision; and (iii) the establishment of a unique and harmonised European Reporting Framework (ERF).

- In addition to the above, and in order to reduce the duplication of efforts within the ESCB and the creation of supervisory and statistical data silos, the STC is exploring how synergies could be exploited in the European IT landscape, while respecting the ESCB's decentralised organisation, and at the same time supporting the integration of supervisory and statistical data management activities.

- Following the signing of a Memorandum of Understanding between the European Commission and the ECB on the quality assurance of statistics supporting the Macroeconomic Imbalances Procedure (MIP) in the fields of balance of payments and international investment position (b.o.p./i.i.p.) as well as financial accounts, the quality assurance framework of the ESCB public commitment on European Statistics will also cover the European Commission's quality assurance needs for statistics, underpinning MIP indicators whenever the statistics are produced by NCBs.

- Finally the enormous range of statistics regularly published by the ESCB needs constant enhancements to adhere to rapidly fluctuating and increasing user demands and to changes, such as those in statistical standards and the regulatory framework.

2 Medium-term objective(s)

2.1 Further development of the Centralised Securities Data Base (CSDB) to take advantage of the vast and as of yet largely untapped potential of a platform approach to microdata management.

Objective(s) and output(s)

1. Non-statistical use of the CSDB

   - Developing the CSDB platform towards granular data usage "on-demand"

   - Supporting the link of CSDB data with other granular data

   - Negotiating commercial data provider contracts (to be extended beyond the end of 2018)

   - Further extending CSDB data usage beyond the European Insurance and Occupational Pensions Authority (EIOPA)

2. Fuller exploitation of the potential of the CSDB may require new forms of interdisciplinary and inter-institutional collaboration, and adjustments to the traditional business model and legal framework

3. New CSDB tools and services in the statistical area

   - Direct derivation of new securities issues statistics from CSDB, in line with international statistical standards

   - Use of the CSDB for the purpose of money market statistics, European Market Infrastructure Regulation (EMIR) and other possible statistical data sets

4. Development and implementation of an interactive Data Quality Management tool to ensure CSDB data usability under a data on-demand scheme as well as for statistical and non-statistical uses

Possible impact on other Eurosystem functions

- Support the work of Economics, Market Operations, Risk Management, Microprudential Supervision and Secretariat

2.2 Further development of the Securities Holdings Statistics Database (SHSDB)

Objective(s) and output(s)

- Development of the fourth phase of the SHSDB, focusing on an extension of the attributes collected for the SHS Group module (which will also cover all banking groups under direct ECB supervision)

Possible impact on other Eurosystem functions

- Support the work and analysis of the ECB in the areas of Economics, Market Operations, Macroprudential Policy and Financial Stability and European banking supervision

2.3 Implementation of Regulation ECB/2016/13 on the collection of granular credit and credit risk data (AnaCredit)

Objective(s) and output(s)

1. Methodological issues

- Preparation of (i) a methodological manual for reporting agents; (ii) ECB guidelines addressed to NCBs; (iii) a manual of procedures for NCBs (with information relevant to the compliance of the NCBs' reporting systems)

- Preparation (and implementation, as the case may be) of future stages of AnaCredit to meet additional user needs (for example, European banking supervision, ESRB (on real estate))

2. IT issues

- Development of an ESCB shared platform to process granular information, allow the protection of confidentiality and handle different levels of data access

Possible impact on other Eurosystem functions

- Support the work and analysis of the ESCB and ECB in the areas of Economics, Macroprudential Policy, Research, Risk Management, Macroprudential Policy and Financial Stability and Statistics

2.4 Development of harmonised statistics on pension funds

Objective(s) and output(s)

- Methodological issues

- Preparation of a new ECB statistical regulation

Possible impact on other Eurosystem functions

- Support the work and analysis of the ECB in the areas of Economics, Macroprudential Policy and Financial Stability and the ESRB

2.5 Enhancement of the EU Register of Institutions and Affiliates Database (RIAD)

Objective(s) and output(s)

- Developing data quality management for the purpose of collateral management ("close links") and to support European banking supervision (including the mapping of banking groups under direct ECB supervision), comprising a governance framework

- Expansion of the RIAD system to support AnaCredit (and SHSDB) with data on entities (such as borrowers, issuers, reporting banking and insurance groups)

Possible impact on other Eurosystem functions

- Support the work and analysis of the ECB in the areas of Economics, monetary policy implementation, Macroprudential Policy and Financial Stability and European banking supervision

2.6 Medium-term strategy for ESCB b.o.p./i.i.p. statistics

Objective(s) and output(s)

- Establish real and ongoing dialogue with policy users

- Improve quality, consistency and reliability of ESCB b.o.p./i.i.p. statistics

- Improve dissemination of b.o.p./i.i.p. statistics to users

- Promote a more active role for the ESCB on b.o.p./i.i.p. statistics in international fora

- Contribute to the methodological coherence and development of b.o.p./i.i.p. statistics in a globalised world

Possible impact on other Eurosystem functions

- Support the work of the ECB in the areas of Economics, Research, Macroprudential Policy and Financial Stability and the ESRB

2.7 Improvement and enhancement of euro area accounts

Objective(s) and output(s)

- Improving consistency with the b.o.p./i.i.p. statistics

- Improving consistency between financial and non-financial accounts

- Integration of new data sources (for example on securities, loans and insurance)

- Further improved timeliness

Possible impact on other Eurosystem functions

- Support the work and analysis of the ECB in the areas of Economics and Macroprudential Policy and Financial Stability

2.8 Exploring the link between micro and macrodata

Objective(s) and output(s)

- Improving the link and consistency between macrodata (for example, euro area accounts) and microdata (for example, the Household Finance and Consumption Survey) to support the analysis of distributional aspects and the credibility of statistics

- Combining monetary financial institutions' (MFI) balance sheet and interest rate data from aggregated reporting, with granular data collected via AnaCredit or SHSDB, to allow users to drill down from aggregates to granular information and reduce the reporting burden (by limiting the breakdowns of aggregated reporting)

2.9 Improvement and enhancement of statistics to monitor developments in the euro area money markets (Money Market Statistical Reporting, MMSR)

Objective(s) and output(s)

- Implementation of the second wave of MMSR by extending the data collection to cover a wider range of banks, including information from all euro area countries, additional information not collected under Regulation ECB/2014/48 (the MMSR Regulation)

Possible impact on other Eurosystem functions

- Support the work and analysis of the ECB in the area of Economics, Market Operations, Macroprudential Policy and Financial Stability and European banking supervision

2.10 Improvement and enhancement of statistics to close statistical gaps by providing consistent, comparable and high quality data of individual countries for multilateral surveillance (for example, the European Commission's scoreboard, G20 Data Gaps Initiative, IMF SDDS Plus, the ESRB Risk Dashboard, national banking indicators)

Objective(s) and output(s)

- Contribute to multilateral surveillance at global and EU level (European Commission's scoreboard, G20 Data Gaps Initiative, IMF SDDS Plus)

- Assessing statistical gaps and new data needs (re G20 Data Gaps Initiative, IMF SDDS Plus)

- Review of ESCB and ESRB needs

Possible impact on other Eurosystem functions

- Support the work and analysis of the ECB in the area of Macroprudential Policy and Financial Stability and the ESRB

2.11 Implementation of enhanced payment statistics in the context of the revised Payment Services Directive (PSD2) and further innovations in payment methods and systems

Objective(s) and output(s)

- Amendment of ECB statistical regulation

Possible impact on other Eurosystem functions

- Support the monitoring and oversight of payment systems

2.12 Development of a Single Data Dictionary (SDD) to allow reconciling of ESCB statistical and supervisory data, and of a Banks' Integrated Reporting Dictionary (BIRD) to improve the quality and consistency of data reported by banks in cooperation with volunteering commercial banks. Development of a unique and harmonised European Reporting Framework (ERF) to integrate existing and new reporting requirements addressed to banks, including those from the ECB, European banking supervision and the European Banking Authority (EBA).

Objective(s) and output(s)

- Finalise the implementation of the SDD for all ESCB statistical requirements and extend it to include supervisory reporting requirements

- Finalise the implementation of BIRD for all ESCB statistical requirements and extend it to include supervisory reporting requirements

- Implementation of phase 1 of a harmonised ERF concerning existing ECB statistical reporting requirements for banks

Possible impact on other Eurosystem functions

- Improve the quality and consistency of reported data, reduce the burden for reporting agents and compilers of statistical and supervisory data, and support ESCB users

2.13 Shared Platform or Services for Supervisory and Statistical Data. Exploring synergies in the European IT landscape used for collecting, storing, analysing and disseminating data, respecting the ESCB's decentralised organisation and, at the same time, supporting the integration of supervisory and statistical data management activities[1].

Objective(s) and output(s)

- Elaborate a possible model for the governance of an ESCB/European banking supervision shared platform or services, open to possible voluntary national use, including a description of the responsibilities and competences in compliance with the subsidiarity principle in the Treaty on European Union

- Clarify aspects related to costs, cost sharing and financing options for developing, maintaining and running an ESCB/European banking supervision shared platform or services

- Describe the different access rights rules (for example, different confidentiality regimes, management rights, heterogeneity of needs and users)

- Identify the extent to which national reporting (for example, non-ESCB data) and national needs can be supported by the shared environment

2.14 Harmonisation of procedures for the sequential approach

Objective(s) and output(s)

- Assess the options for the harmonisation of the sequential approach

- Establish a level playing field for euro area reporting institutions in terms of data collection and data quality assessment

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[1] The purpose of the project would not be to change national responsibilities in data collection.

Possible impact on other Eurosystem functions

- European banking supervision

2.15   Improvement of supervisory data quality tools

Objective(s) and output(s)

- Development of new consistency and plausibility checks

Possible impact on other Eurosystem functions

- European banking supervision

2.16   Implementation of new Implementing Technical Standards (ITS) data collections, following the introduction of IFRS 9 as of January 2018 and other new supervisory data collections

Objective(s) and output(s)

- Implementation of new ITS and other supervisory data collections

Possible impact on other Eurosystem functions

- European banking supervision

2.17   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)

Objective(s) and output(s)

- Foster global data sharing and multilateral surveillance

Possible impact on other Eurosystem functions

- Liaise with the ESCB Information Technology Committee to exploit technology

- Support the work and analysis of the ECB in the area of Economics, Market Operations and Macroprudential Policy and Financial Stability

3   ESCB/Eurosystem collaboration initiatives

- Banks' Integrated Reporting Dictionary (BIRD)

- Harmonised European Reporting Framework (ERF)

- Shared Platform or Services for Supervisory and Statistical Data