

# Economic and financial statistics



Structure and collaboration in European and international statistics

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# Evidence-based decision-making



***“Policy-making and, indeed, decision-making are only as good as the information on which they are based”***

Mario Draghi, ECB President 2011-2019

Seventh ECB Statistics Conference, Frankfurt am Main,  
15 October 2014



<https://www.ecb.europa.eu/press/key/date/2014/html/sp141015.en.html>


# Outline

- ❑ The need for collaboration and related challenges for statistics
- ❑ The two systems of European statistics
- ❑ ESCB statistics: decision making bodies, legal basis and instruments
- ❑ Governance of European statistical collaboration
- ❑ Some examples of European cooperation
- ❑ Governance of the global statistical collaboration
- ❑ How to find official statistics and to join the statistical family?

# Why do we need to cooperate?

*External factors and cost*

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- ✓ Rapid **technological advancement, digitalisation**
  - ✓ Exponentially growing **data volumes**
  - ✓ Growing **interconnectedness, globalisation**
  - ✓ Increasing economic role of financial and non-financial multinationals (**MNEs**)
  - ✓ Role of **non-MFI sector** in financial intermediation

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- ✓ Ever **growing demand** for **timely**, relevant, flexible and **multipurpose** statistics
  - ✓ Need to consciously manage the **reporting burden**
  - ✓ Very **stretched resources** across the ESCB

**Relevant and high quality statistics**, at national and EU level, **can only be produced in cooperation** between

- ✓ national,
- ✓ European, and
- ✓ Global actors.



- ✓ Money markets: 1,000,000 obs / day (50,000 transactions with 20-40 attributes each)
- ✓ RIAD: 10,000,000 entities

# Challenges for statistics



**NO INSTITUTION CAN ACHIEVE THIS ALONE.**

- ✓ New outputs, incl. ad-hoc outputs, more flexibility
- ✓ Better data integration possibilities
- ✓ More detailed breakdowns
- ✓ Increasing insights: drilling-down
- ✓ Improving data quality (timeliness, accuracy)
- ✓ Avoiding duplication of work, joint efforts
- ✓ Overcome data access/sharing and confidentiality constraints
- ✓ Key role of the underlying infrastructure: reference and metadata, identifiers and registers
- ✓ Large data volume (need for automation, efficient DQM)
- ✓ Adjusting for measurement errors and missing data
- ✓ Improving dissemination tools
- ✓ Data integration: reconcile the data sources and bridge the conceptual differences

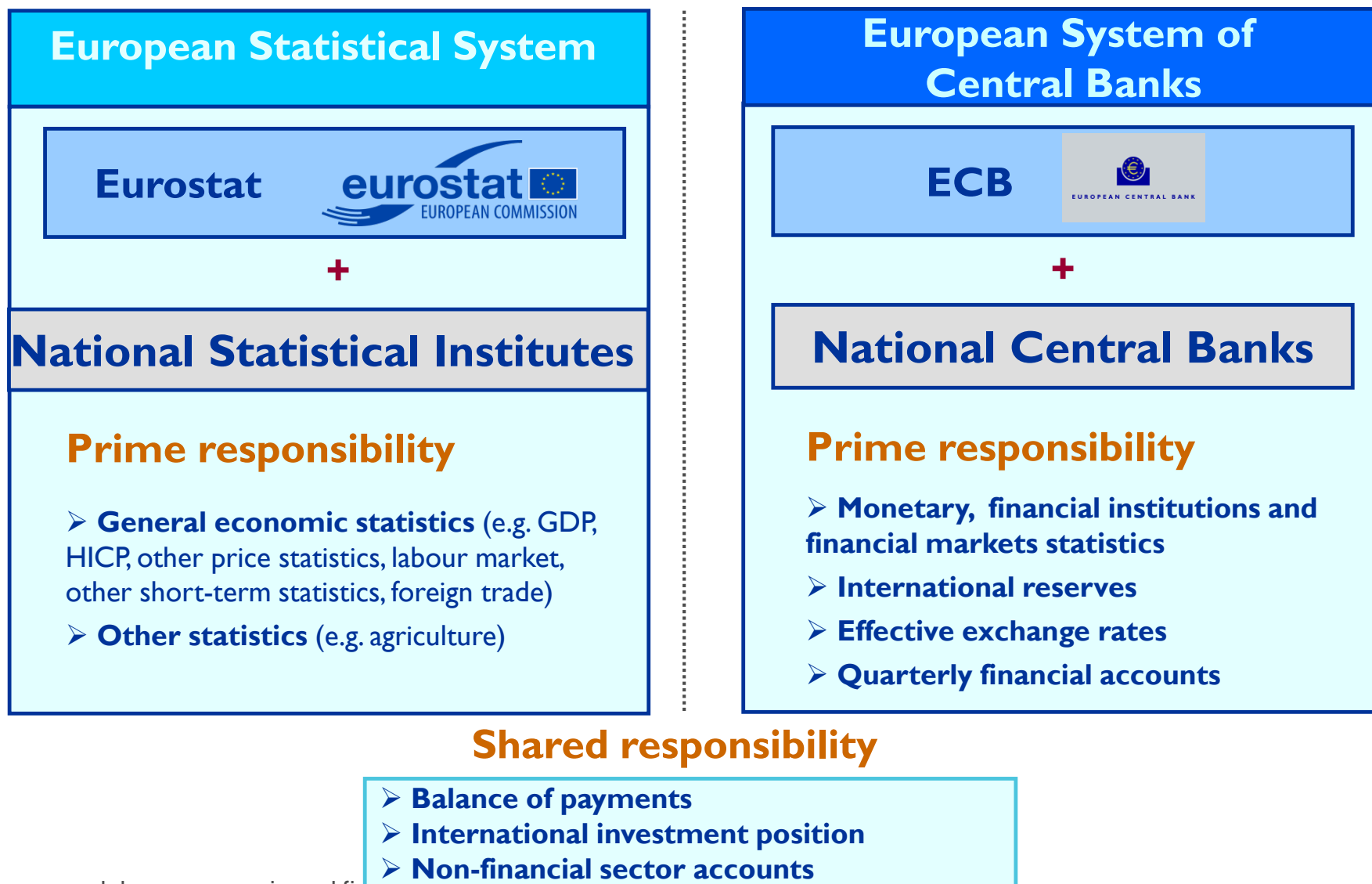
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- ❑ **The two systems of European statistics**
- ❑ ESCB statistics: decision making bodies, legal basis and instruments
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# Two systems producing European statistics



... and Memorandum of Understanding sets out respective responsibilities

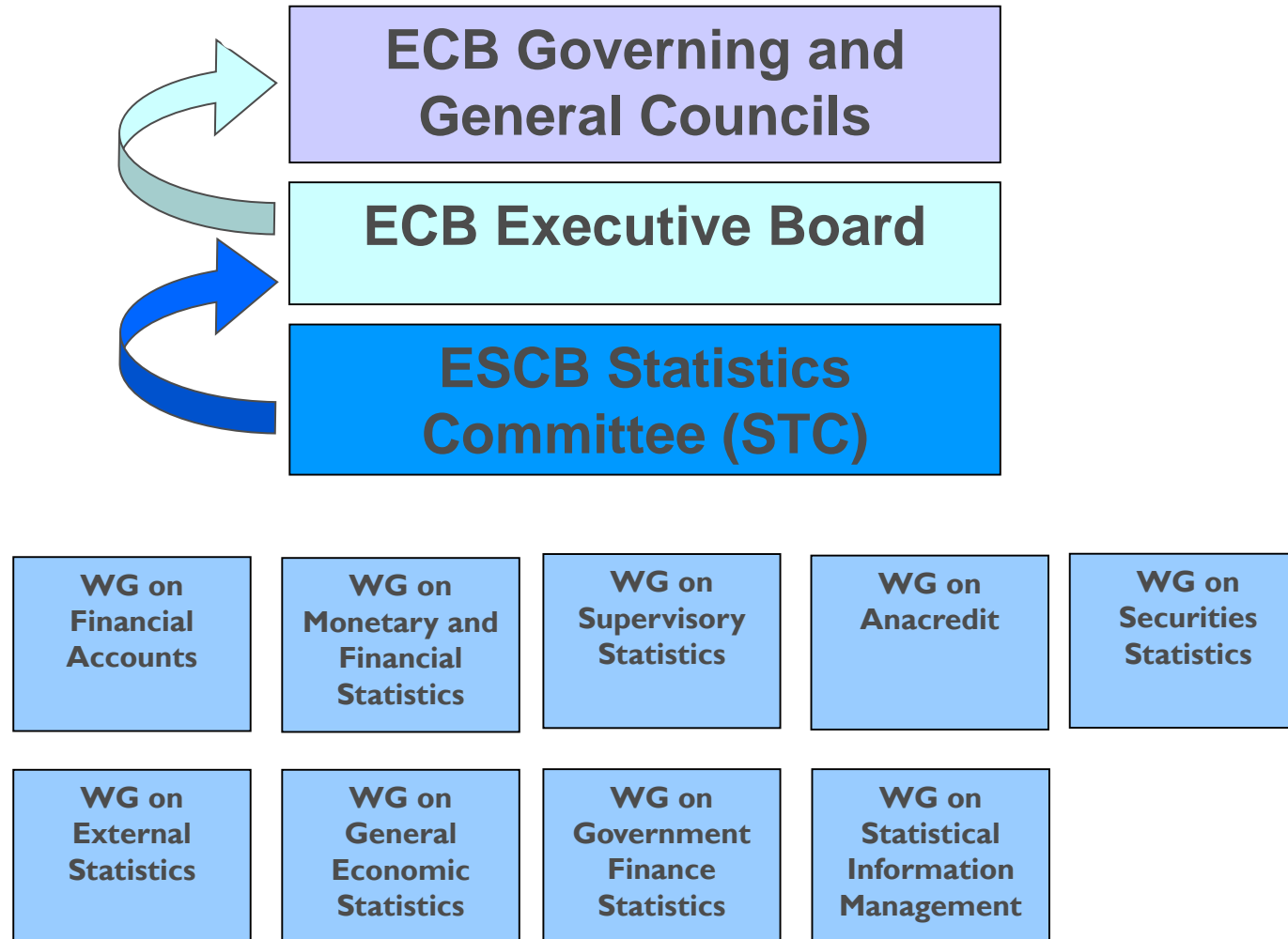




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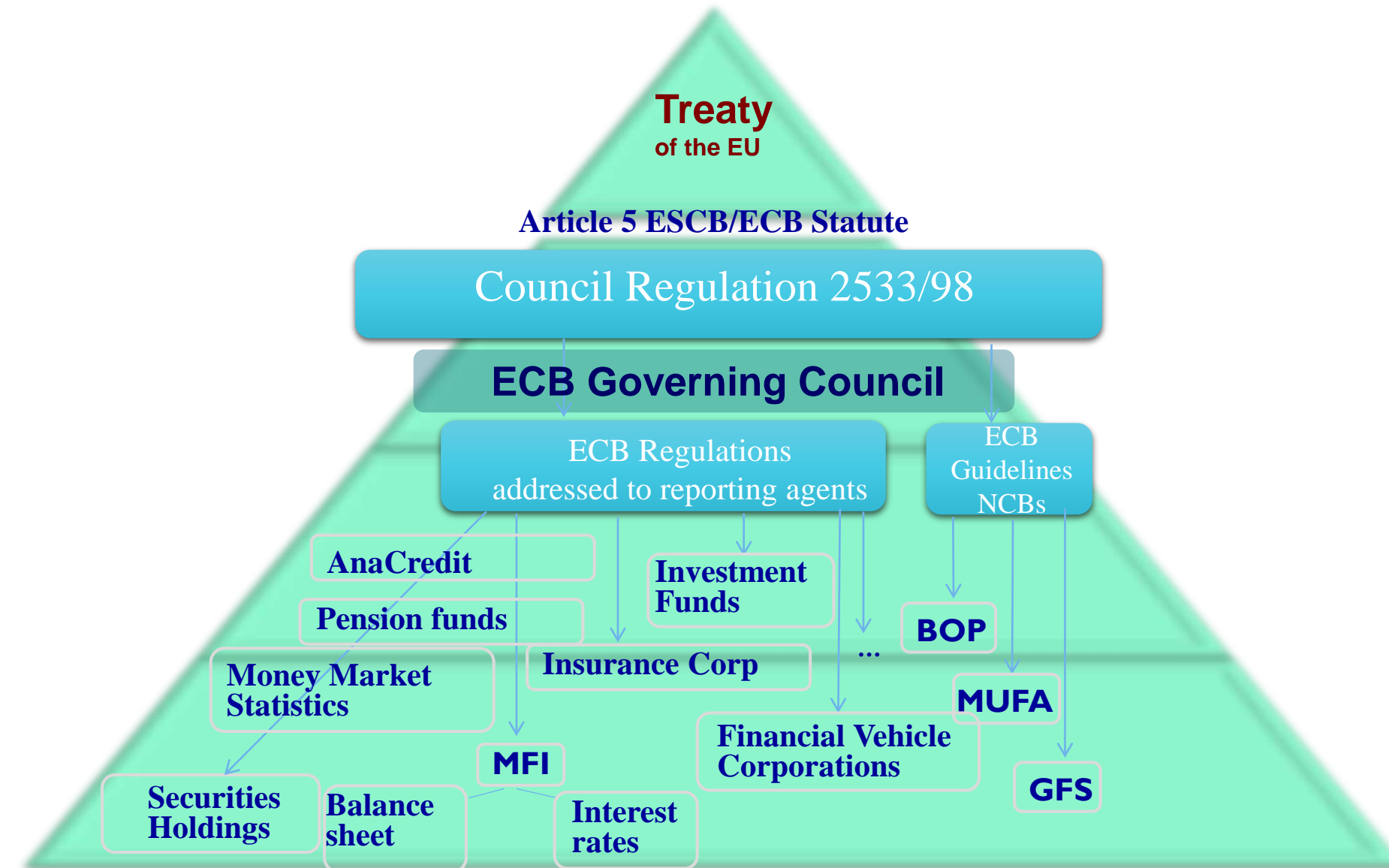
# Decision-making bodies for ESCB statistics



**ESCB Statistics Committee (STC)** and working groups are at the core of the production of ESCB statistics

EMOS core module on economic and financial statistics

# The legal basis of ECB statistics



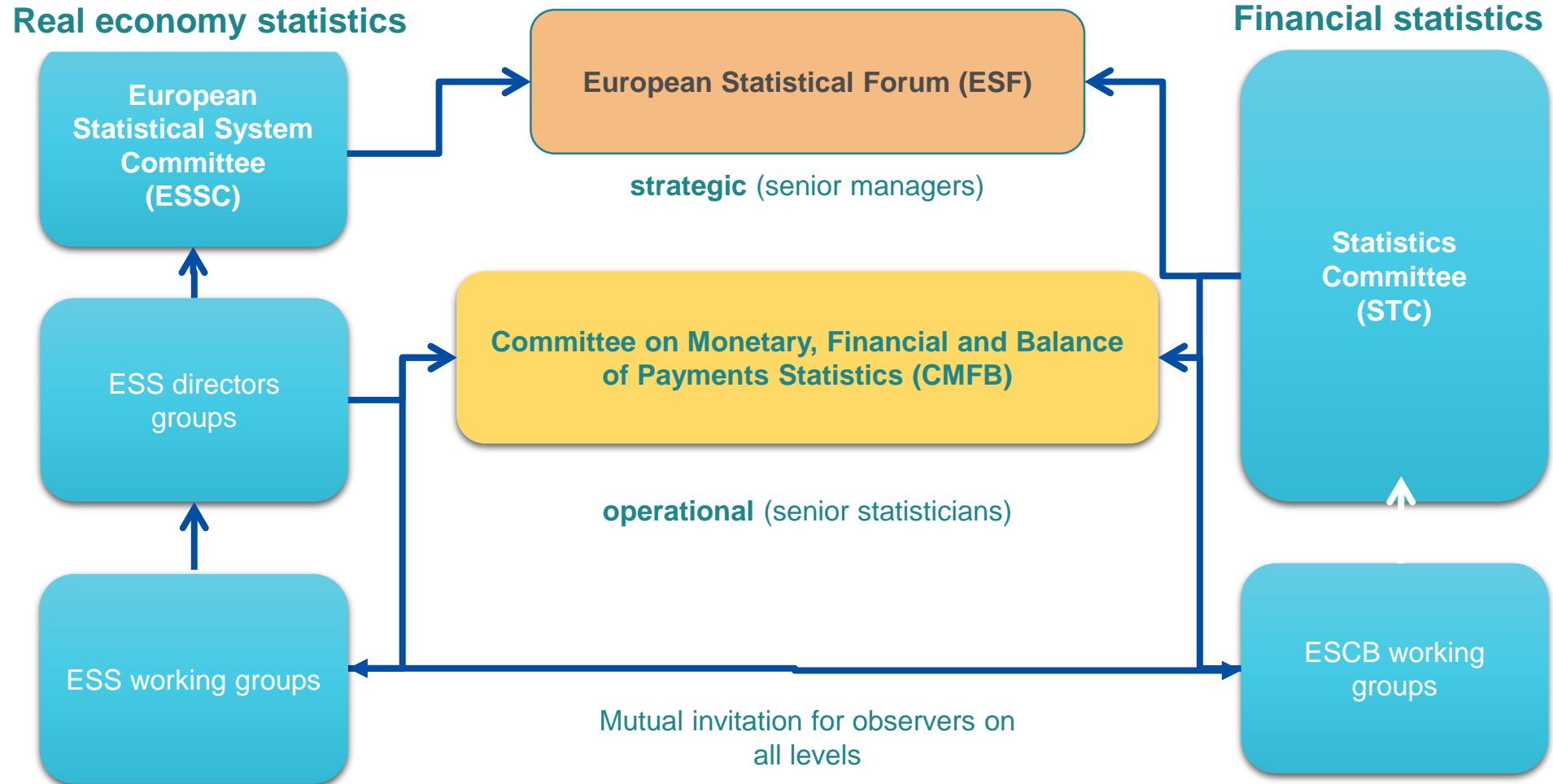
# The (legal) instruments

- **Regulation** – directly imposes obligations on reporting agents in euro area
- **Guideline** – imposes obligations on Eurosystem (NCBs and ECB)
- **Recommendation** – informs statistical authorities other than central banks in euro area of ECB requirements; not legally binding
- **Decision** – imposes obligations on addressees; can also be without addressees
- **Notice** – to inform/explain
- **Opinion** – expression of ECB view, usually in response to a consultation under Treaty/Statute
- **Memorandum of Understanding** – mutual agreements

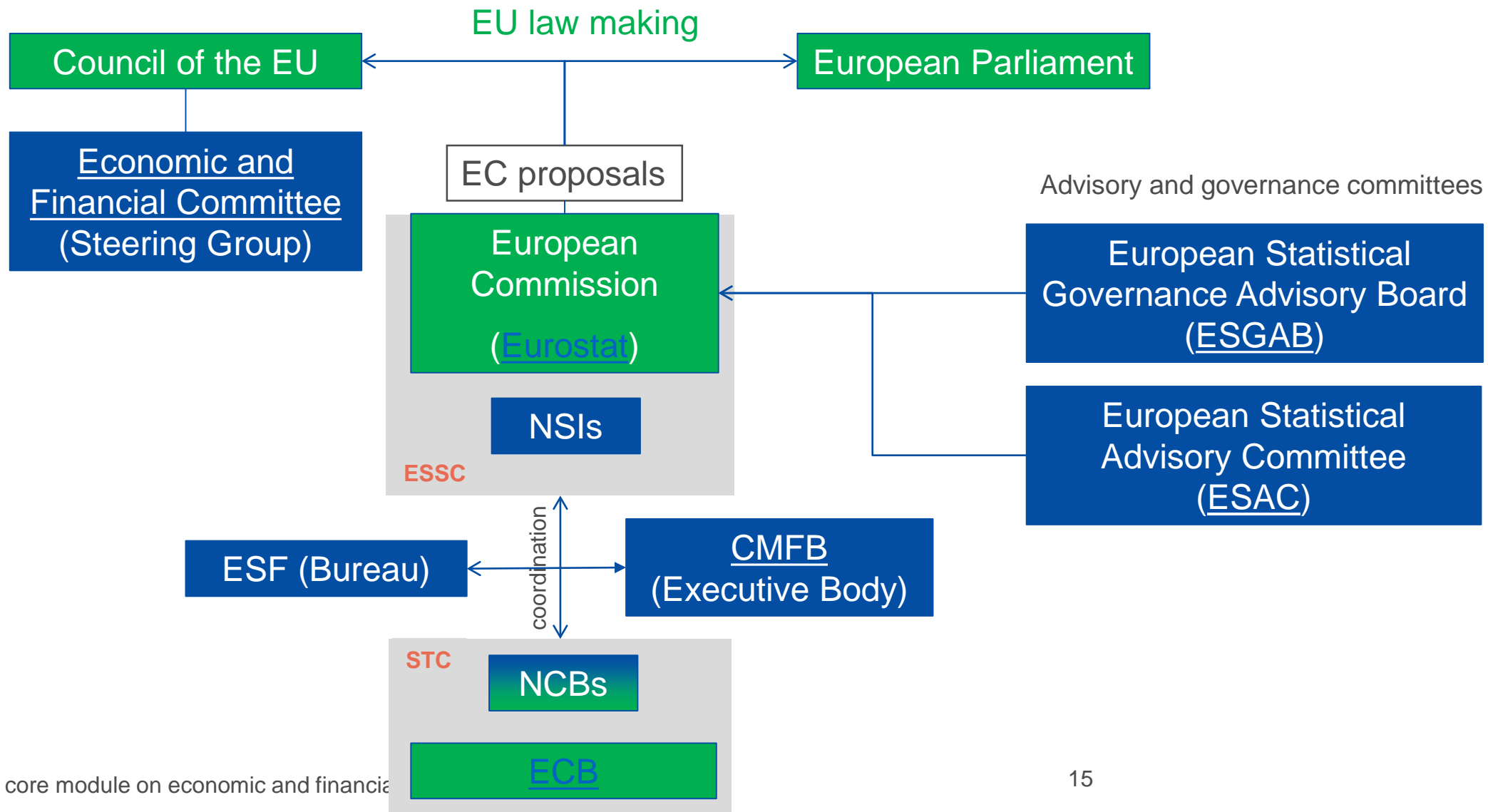
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# Governance for EU cooperation in statistics



# Other stakeholders in European Statistics



# European Statistical Forum - ESF

- **Strategic coordination** across the two systems
- Established in 2013 by a ECB-Eurostat MoU on cooperation
- 56 members: 27 NSIs, Eurostat, 27 NCBs, ECB (and observers)
- Permanent Co-Chairs from the ECB and Eurostat (Mariana Kotzeva and Silke Stapel-Weber); Joint ECB-Eurostat secretariat
- Meeting frequency: biennial (hosting alternates ESS/ESCB)
- **Bureau** of 10 alternating members meets twice per year



# Committee on Monetary, Financial and Balance of Payments Statistics - CMFB

- **Operational coordination** across the two systems, operational platform to the ESF
- Established in 1991 by a Council Decision as an **advisory body to the European Commission**
- 56 members: 27 NSIs, Eurostat, 27 NCBs, ECB (and observers)
- NCB/NSI chair and vice-chair; alternating every two years
- Meeting frequency: twice per year (Frankfurt, Luxembourg)
- [www.cmfb.europa.eu](http://www.cmfb.europa.eu)
- **CMFB executive body** of 12 members meets 4-6 times a year to closely monitor decisions; sponsoring arrangements

# European Statistical Advisory Committee (ESAC)

- European Parliament and Council Decision 234/2008/EC
- Intended to be a channel for **advice from users of official statistics**
- The Commission shall consult the Committee during the preparation of the Community statistical programme
- 24 members appointed for a term of five years, renewable once (12 from the Commission, the Director-General of Eurostat, 11 European institutions)
- Not to be confused with the European Space Astronomy Centre...
- <https://ec.europa.eu/eurostat/web/ess/about-us/ess-gov-bodies/esac>

# European Statistical Governance Advisory Board (ESGAB)

- European Parliament and Council Decision 236/2008/EC
- Provides an **independent overview of the European Statistical System's implementation of its quality principles**, the European Statistics Code of Practice
- 7 members selected from among experts possessing outstanding competence in the field of statistics
- Chairperson: Aurel Schubert
- 2020 ESGAB report ([link](#))
- <https://ec.europa.eu/eurostat/web/esgab/introduction>

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# Example of ESCB – ESS cooperation: globalisation issues

- CMFB Vision on Globalisation and Statistics
  - an overarching framework with suggestions to structure ESS-ESCB cooperation for years
- Making the **exchange of confidential statistical information** easier (with necessary safeguards)
- Bringing complementary **business registers** closer
- **Consistent recording of MNE activities** in economic statistics

# Example of ESCB – ESS cooperation: Copying with the pandemic crisis

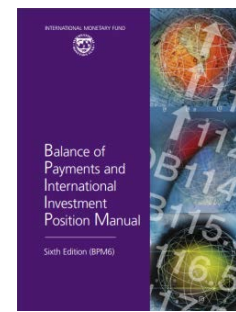
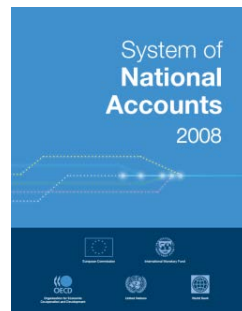
- **National accounts, HICP**: data and methodological clarifications – in close cooperation with Eurostat
- Accelerating the provision of **access to microdata** databases (e.g. credit registers > 4000 users (from less than 100))
- Government finance statistics: ECB-Eurostat **joint reporting template** for related government interventions
- Piloting the **earlier release** of certain statistics (e.g. securities holdings statistics)

# Example of ESS- ESCB cooperation: statistical standards

- Eurostat and ECB play an active and influential role on on-going developments as regards the review of key statistical standards (every 10-15 years)
  - System of National Accounts 2008 (UN) (→ European System of Accounts 2010)
  - Balance of Payments and International Investment Position Manual (IMF) (→ European and ECB regulations)



EMOS core module on economic and financial statistics



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# United Nations Statistical Commission (UNSC)

- Established in 1947; serves as the highest decision-making body of the global statistical system
- Responsible for setting of statistical standards and the development of concepts and methods, including their implementation at the national and international level
- 24 Members for 4-years-terms; equitable geographical distribution
  - ✓ Five members from African States;
  - ✓ Four members from Asia-Pacific States;
  - ✓ Four members from Eastern European States;
  - ✓ Four members from Latin American and Caribbean States;
  - ✓ Seven members from Western European and other States.
- 52<sup>nd</sup> session, 1-5 March 2021 ([link](#))

# Inter-Agency Group on Economic and Financial Statistics (IAG)

- Established in 2008 as a response to the global crisis and the need for international agencies to collaborate more closely in its aftermath
- Members
  - BIS, ECB, Eurostat, IMF (chair), OECD, UNSD and World Bank
  - FSB to participate in case of direct involvement
- Main tasks
  - Facilitate coordination of activities amongst international organizations
  - Identify the data gaps and identify the entity that could address them
  - Create a joint website
- The IAG contributed to the preparation of the G-20 DGI and is coordinating its implementation among the respective lead agencies ([link](#))

# The Group of Twenty (G-20)

## International statistical cooperation

- An international forum for the governments and central banks from 20 major economies
- 19 individual countries plus the EU
- Formally established in 1999, replaced the G8 as the main economic council of wealthy nations after 2008
- Annually rotating chair; Italy for 2021
- No permanent secretariat and no formal ability to enforce rules, however influential recommendations
- <https://g20.org/>

# The G20 Data Gaps Initiative (G20 DGI)

## International statistical cooperation

- October 2009: The Financial Crisis and Information Gaps report, prepared by the Financial Stability Board (FSB) Secretariat and the IMF
  - 20 recommendations addressing statistical data gaps in four main areas
  - In each area, either for the development of new or enhancement of existing conceptual frameworks
    - ✓ Building up of risk in the financial sector
    - ✓ Cross-border financial linkages
    - ✓ Vulnerability of domestic economies to shocks
    - ✓ Improving communication in official statistics
- September 2015: 2<sup>nd</sup> phase, G20 DGI-2
- <https://www.imf.org/en/Publications/SPROLLs/G20-Data-Gaps-Initiative>

# International Monetary Fund

- Established in 1944 to build a framework for international economic cooperation and avoid repeating the competitive currency devaluations that contributed to the Great Depression of the 1930s
- 190 member countries
- Executive Board: 24 Directors each representing a single country or groups of countries
- Main tasks
  - Surveillance
  - Financial assistance
  - Capacity development

# The IMF and statistics

- Publishes a range of time series data on IMF lending, exchange rates and other economic and financial indicators
- Manuals & guides: external sector statistics (BPM6); real sector statistics; government finance; monetary and financial statistics; securities statistics
- Regional surveillance
  - The IMF examines of policies pursued under currency unions—including in the euro area but also elsewhere
  - Annual Consultation on Common Euro Area Policies (IMF Article IV euro area consultation)
    - ✓ Statistical issues (Annex IV) jointly addressed to Eurostat and ECB DG-S
    - ✓ 2020 report ([link](#))

# Irving Fisher Committee on Central Bank Statistics (IFC)

- Established in 1995; Associated with the International Statistical Institute (ISI)
- Main tasks
  - Forum promote the exchange of views amongst central bank economists, statisticians and policy makers discussing statistical issues of interest to central banks
  - Strengthen the relationship between compilers of statistics and the community of users and analysts of statistical information, both in and outside central banks
- Members
  - 93 full institutional members
  - ECB represented in the IFC Executive (Silke Stapel-Weber)
- Secretariat provided by the Bank of International Settlements (BIS; [link](#))

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# How to find official statistics?

- European institutions provide their statistics free of charge as a public good
- ECB
  - ESCB Statistics website: <https://www.ecb.europa.eu/stats/html/index.en.html>
  - Statistical Data Warehouse: <https://sdw.ecb.europa.eu/>
  - Euro area statistics: <https://www.euro-area-statistics.org/>
  - ECB Stats tablet app: <https://apps.apple.com/us/app/ecbstatsapp/id933992912?ls=1>
- Eurostat
  - Website: <https://ec.europa.eu/>
  - Database: <https://ec.europa.eu/eurostat/data/database>
  - Visualisations, mobile app and data extraction tools: <https://ec.europa.eu/eurostat/help/first-visit/tools>

# How to find official statistics ? - continued

- *International organisations* also provide their **statistics free of charge as a public good**
- IMF: <https://www.imf.org/en/Data>
- OECD: <https://stats.oecd.org/>
- BIS: <https://www.bis.org/statistics/index.htm>
- World Bank: <https://data.worldbank.org/>
- United Nations: <http://data.un.org/>

# Questions and (hopefully) answers

## – ECB

- Explainers ([link](#))
- Statistics Paper Series ([link](#))
- Insights into euro area statistics ([link](#))

## – Eurostat

- Statistics 4 beginners ([link](#))
- Statistics explained ([link](#))
- Statistical working papers ([link](#))



## ECB STATISTICS PAPER SERIES

*Gaining insights - Growing understanding - Spreading knowledge*

### FACTS COUNT

The *ECB Statistics Paper Series (SPS)* is a channel for statisticians, economists, researchers and other professionals to publish innovative work undertaken in the area of statistics and related methodologies of interest to central banks.

*Fact-check your talk  
before you walk*



WHAT ABOUT YOU WRITING?

# Evidence-based decision-making



***“[...] Statistical information is necessary to decide what policy actions to take, to explain them publicly, and to assess their effects after the event. Unless policy can be justified and explained, it will not be understood and the institution carrying it out will lack credibility.”***

Alexandre Lamfalussy, 1st President of the European Monetary Institute (EMI)

Foreword, Statistical Needs of the Monetary Union (1996)

# How to join the statistical family?

- ECB
  - Statistics traineeship vacancy every September ([link](#))
  - Graduate Programme ([link](#))
  - Various other ECB trainee positions with deadlines in April 2021 ([link](#))
- Eurostat
  - Traineeship – starting 1 March and 1 October every year ([link](#))
- IMF Fund Internship Program ([link](#))
- OECD Internship Programme ([link](#)); next vacancy publ. on 1 September 2021
- BIS Graduate Programme ([link](#))
- UN Careers incl. internships ([link](#))
- World Bank Internship ([link](#))



# Welcome to the ECB



Statistics



EMOS core module on economic and financial statistics