



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB STATISTICS

A BRIEF OVERVIEW

APRIL 2010

The main purpose of the European statistics developed, produced and disseminated by the European Central Bank (ECB) is to support the monetary policy of the ECB, as well as the other tasks of the Eurosystem and the European System of Central Banks (ESCB), including tasks related to financial stability. In addition, the ECB's European statistics serve users such as financial market analysts, academics and the general public.

This leaflet briefly describes the statistics which the ECB – assisted by the national central banks (NCBs) of the European Union – develops, collects, compiles and disseminates.

## BACKGROUND INFORMATION

In compiling statistics, the ECB is assisted by the national central banks. The NCBs (and, in some cases, other national authorities) collect data from monetary financial institutions (MFIs), other financial intermediaries, and other reporting agents and sources in their respective countries. They calculate aggregates at the national level, which they send to the ECB, and the ECB then compiles and disseminates aggregates for the euro area.

The main features of the ECB's statistics are as follows.

- They focus mainly on the euro area. All underlying national data have to be based on a common set of definitions and classifications in order to ensure that they are sufficiently comparable and to produce a meaningful aggregate. Most EU Member States outside the euro area have adopted the same standards, allowing EU-wide coverage where relevant.
- The legal basis for the ECB's development, collection, compilation and dissemination of statistics is laid down in the Statute of the European System of Central Banks and of the European Central Bank. The ECB has adopted and published a number of legal acts concerning a wide range of different types of statistics.
- While ensuring that its statistical requirements are met, the ECB seeks to minimise the burden that the reporting of statistics places on credit institutions and other reporting agents. It therefore uses existing statistics wherever possible.
- The ECB attaches great importance to the quality of its statistics. It therefore takes account of internationally agreed quality standards in the performance of its statistical function and is committed to good governance and the highest ethical standards. It is also committed to conducting its tasks in a spirit of cooperation and teamwork.
- The ECB works closely with the other institutions of the European Union. Responsibility for statistics at the European level is shared between the ECB and Eurostat (the Statistical Office of the European Union; part of the European Commission). The precise division of labour is set out in the Memorandum of Understanding on Economic and Financial Statistics of March 2003, which can be found on the ECB's website.
- The ECB also maintains a close relationship with other international organisations in the statistical domain. Wherever possible, ECB statistics conform to international standards.

## WHAT STATISTICS DOES THE ECB PRODUCE?

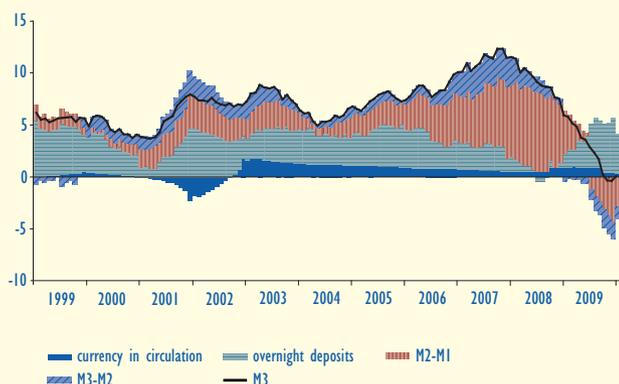
The main types of statistics published by the ECB are as follows.

### Monetary statistics and statistics relating to financial institutions and markets

Each month, the ECB compiles and disseminates a wide range of monetary statistics and indicators, including details of the broad monetary aggregate M3 (a measure of the money supply), its components (banknotes and coins, short-term deposits and short-term marketable instruments issued by MFIs) and its counterparts (notably credit granted by MFIs, and MFIs' longer-term liabilities). The ECB also adjusts these monthly statistics to take account of seasonal factors, which makes it easier to analyse trends.

Monetary aggregates and their counterparts are calculated from the balance sheet of the MFI sector (including the Eurosystem), which is also published on a monthly basis. MFIs are institutions – such as banks and money market funds – that take deposits or issue securities, and grant credit and/or invest in securities on their own account.

Chart I  
The annual growth rate of M3 broken down into its main components  
(cumulative contributions in percentage points; seasonally adjusted; end of period)



Source: ECB.

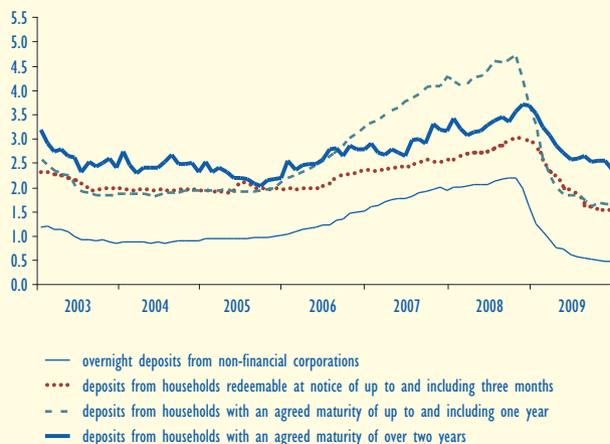
The ECB and the NCBs publish lists of the financial institutions that meet this definition. MFI balance sheet statistics are also used to calculate the minimum reserve requirements that credit institutions must fulfil for monetary policy purposes.

To provide comprehensive statistical coverage of the financial sector, the ECB also publishes information on financial institutions outside the MFI sector, such as investment funds (other than money market funds). Statistics on financial vehicle corporations have recently been introduced, and data on insurance corporations and pension funds are being enhanced.

The ECB also compiles harmonised statistics on the interest rates applied by MFIs for loans to and deposits from euro area households and firms.

The ECB produces detailed statistics on financial markets, including monthly data on volumes of debt securities and quoted shares (covering issues, redemptions and amounts outstanding) and information on the prices of financial instruments. It is continuing to develop common methodologies with a view to calculating comparable and representative statistical indicators for the euro area's financial institutions and markets. This also helps to monitor financial stability and financial integration in the euro area.

Chart II  
MFI interest rates on euro-denominated deposits  
(percentages per annum excluding charges; rates on new business)



Source: ECB.

### Balance of payments and other external statistics

The ECB publishes a monthly balance of payments (b.o.p.) for the euro area, showing the main transactions between euro area residents and residents of countries outside the euro area. The monthly b.o.p. is supplemented by more detailed quarterly and annual statistics, which offer a geographical breakdown. A consistent methodological framework allows an integrated analysis of monetary and b.o.p. developments. The monetary presentation of the b.o.p. is available on a monthly basis and links the external transactions of euro area non-MFIs with developments in the money supply in the euro area.

In addition, the ECB publishes monthly statistics on the international reserves and foreign currency liquidity of the ECB and the Eurosystem. It also publishes quarterly and annual statistics on the international investment position (i.i.p.) of the euro area, which provide an overall picture of the euro area's claims and liabilities vis-à-vis the rest of the world, together with a geographical breakdown.

Euro area aggregates are compiled showing credits and debits and assets and liabilities separately. By contrast with national b.o.p./i.i.p. data, which cover all of the cross-border transactions and positions of a national economy

(i.e. including transactions and positions vis-à-vis other euro area residents), euro area b.o.p./i.i.p. data typically contain transactions and positions vis-à-vis residents of countries outside the euro area.

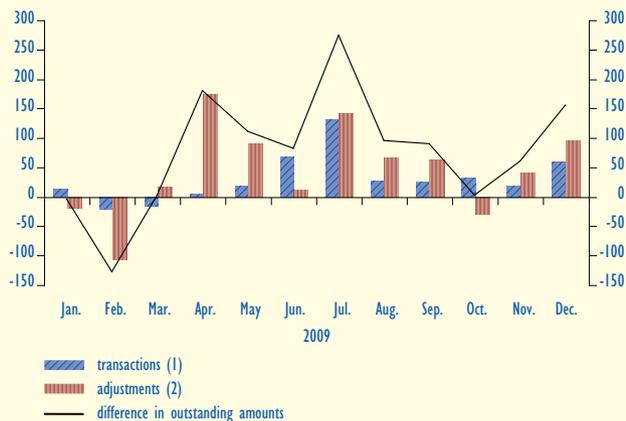
The ECB also compiles statistics on the international role of the euro and effective exchange rate indices (EERs) for the euro area and individual EU countries. EERs are compiled in nominal and real terms using various deflators.

### Euro area accounts

Since 2007 the ECB and Eurostat have published quarterly economic and financial accounts for the euro area broken down by institutional sector. These can be regarded as the national accounts for the euro area. These accounts present a comprehensive overview of economic and financial developments in the euro area, including a consistent breakdown by institutional sector, and follow the integrated approach outlined in the European system of national and regional accounts (ESA 95).

This broad presentation of the economy covers all of the economic and financial transactions and financial balance sheet positions of euro area households, non-financial corporations, financial corporations and government, as well

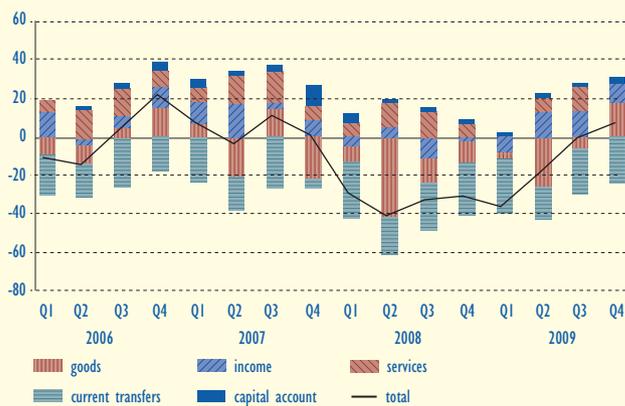
**Chart III**  
Investment fund shares/units issued  
(EUR billions)



(1) Transactions provide an approximation of investment funds' net sales of shares/units to investors.  
(2) Adjustments include price revaluations, exchange rate changes in the case of instruments denominated in currencies other than the euro, and statistical reclassifications.

Source: ECB.

**Chart IV**  
Euro area current and capital accounts in the balance of payments  
(EUR billions; transactions; not seasonally adjusted)



Source: ECB.

as their economic and financial relations with the rest of the world. This allows an integrated analysis of non-financial economic activity (such as gross fixed capital formation) and financial transactions (such as the issuance of debt), as well as analysis of the extent to which portfolio shifts in the financial balance sheets are due to transactions or “other flows” (notably valuation changes). This comprehensive macroeconomic accounting framework is also very useful for cross-checking the consistency of the high-frequency data provided by monetary and financial statistics, b.o.p. and i.i.p. statistics, capital market data and government finance statistics.

### Government finance statistics

To carry out the analysis required for monetary policy, the ECB and the ESCB need comprehensive and reliable government finance statistics based on the ESA 95. Quarterly government finance statistics (including data on revenue and expenditure) form an important part of the integrated system of sectoral non-financial and financial accounts for the euro area. The ECB also receives annual data necessary to assess convergence (i.e. EU Member States’ readiness to adopt the euro) and statistics relating to the excessive deficit procedure and the Stability and Growth Pact. Annual government finance data cover revenue and expenditure, government debt, and the relationship between the

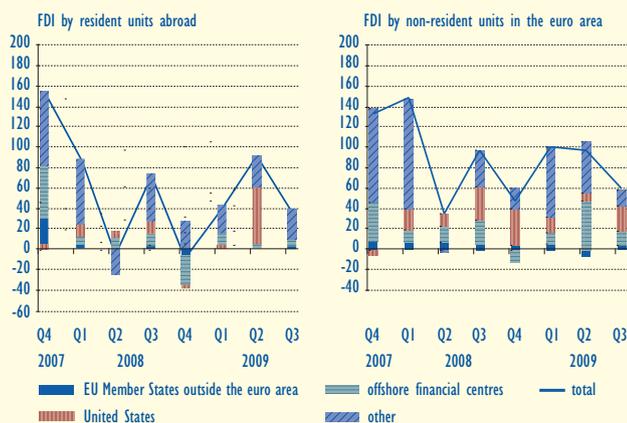
government deficit and changes in government debt. In order to compile these euro area aggregates, additional information is needed on transactions between Member States and European Union institutions. The ECB also publishes data on the government deficit and debt of each individual euro area country.

### General economic statistics

Data on prices, costs, output, demand and the labour market are of crucial importance for the fulfilment of the ECB’s role in monetary policy and financial stability. The ECB defines price stability, its primary objective, in terms of the Harmonised Index of Consumer Prices for the euro area. It also regularly uses and disseminates a wide range of other general economic statistics. Primary responsibility for this type of statistic lies with Eurostat.

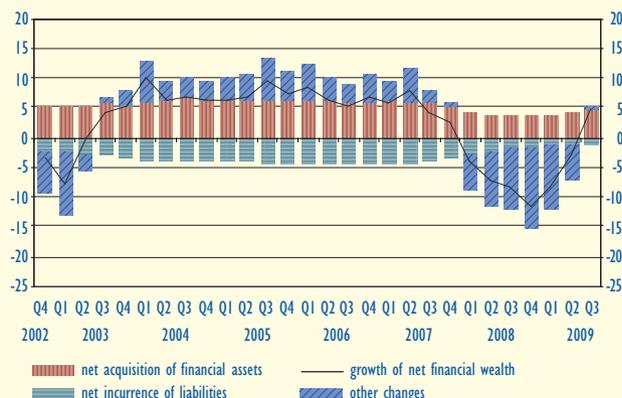
The ECB works closely with Eurostat in order to develop harmonised statistical concepts and achieve high-quality general economic statistics for the euro area with the necessary frequency and timeliness. The ECB itself compiles and disseminates various derived indicators for the euro area (such as measures of residential property prices, employment and productivity) and calculates seasonally and calendar-adjusted data for selected indicators.

**Chart V**  
Euro area foreign direct investment (FDI) broken down into its main counterparts  
(EUR billions; transactions)



Source: ECB.

**Chart VI**  
Euro area accounts  
Growth of households’ net financial wealth and breakdown of changes  
(annual percentage changes; contributions in percentage points)



Source: ECB.

## Surveys

Since September 2009 the ECB has conducted a biannual survey on the access to finance of small and medium-sized enterprises (SMEs) in Europe, in cooperation with the European Commission. The survey intends to capture those enterprises' financing needs, the structure of financing and the availability of finance. The results of this survey are broken down, for example, by size of firm, by type of economic activity, by euro area country and by age of firm.

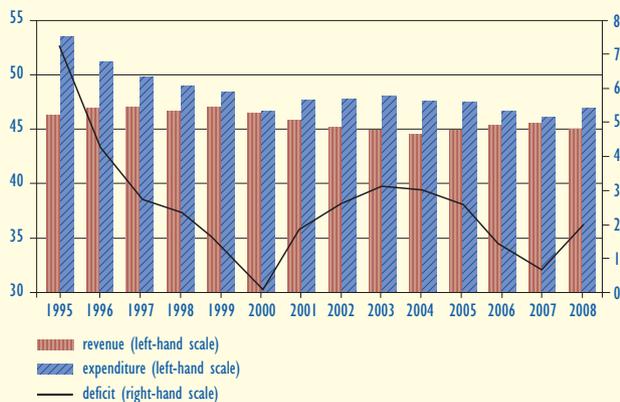
A new survey on euro area households' finance and consumption is currently being coordinated by the ECB, in collaboration with the Eurosystem and in close cooperation with national statistical institutes. This survey will provide micro-level data on households' real financial assets and debts, alongside additional information on demographics, consumption, income, savings, employment, pensions, intergenerational transfers and gifts. Aggregate distributional indicators for the euro area will also be published.

## MEDIUM-TERM PLANS

The major objectives for euro area statistics in the period 2009-12 are outlined in the latest medium-term work programme for the ECB's statistical function, which was published on the ECB's website in 2008. Developments in the meantime have underlined the need for greater transparency in the financial markets and an improved statistical framework for financial stability analysis.

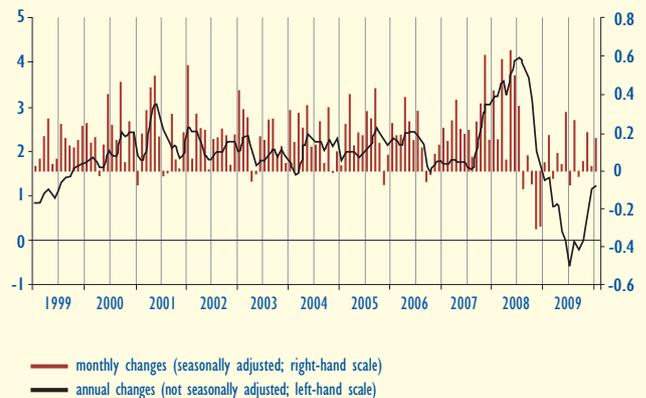
Improvements are being made in a wide range of statistics, with a particular focus on: (i) statistics on securitisation, where loans (or the credit risk attached to them) are transferred; (ii) statistics on securities and holdings of securities; (iii) data on credit derivatives, including credit default swaps; (iv) statistics on insurance corporations and pension funds; and (v) the reconciliation of supervisory and statistical requirements for credit institutions. The European Systemic Risk Board will probably need at least biannual indicators on consolidated banking data, some statistics on holdings of securities, and a register of large banking and insurance groups. Further requirements are being specified in cooperation with users. In much of this work, the ECB is cooperating with other bodies, especially the Bank for International Settlements and the Committee of European Insurance and Occupational Pensions Supervisors.

**Chart VII**  
General government revenue, expenditure and deficit in the euro area  
(as a percentage of GDP)



Source: ECB.

**Chart VIII**  
Euro area inflation  
(annual percentage changes in the Harmonised Index of Consumer Prices)



Sources: Eurostat and ECB calculations.

The ECB also contributes to the improvement of financial statistics at the global level, notably through its participation in the Inter-Agency Group on Economic and Financial Statistics (IAG), together with the BIS, Eurostat, the IMF, the OECD, the United Nations and the World Bank. The IAG has launched and is gradually enhancing its “Principal Global Indicators” website, which focuses on the G20 economies. The ECB also supported IMF staff and the secretariat of the Financial Stability Board in the preparation of their report entitled “The Financial Crisis and Information Gaps”, which was presented to the finance ministers and central bank governors of the G20 in November 2009, and it is also addressing some of the statistical recommendations made by the G20 with the aim of filling these information gaps. The ECB has published Part 1 of the joint BIS, ECB and IMF “Handbook on Securities Statistics” and is developing Part 2 on holdings of debt securities.

As regards general economic statistics, primary responsibility for which lies with Eurostat, full implementation of the “Principal European Economic Indicators” – a list of key euro area and EU statistics with specific requirements laid down by the ECOFIN Council in 2003 (and amended in 2007) in terms of quality and timeliness – remains the highest priority.

## WHERE CAN THESE STATISTICS BE FOUND?

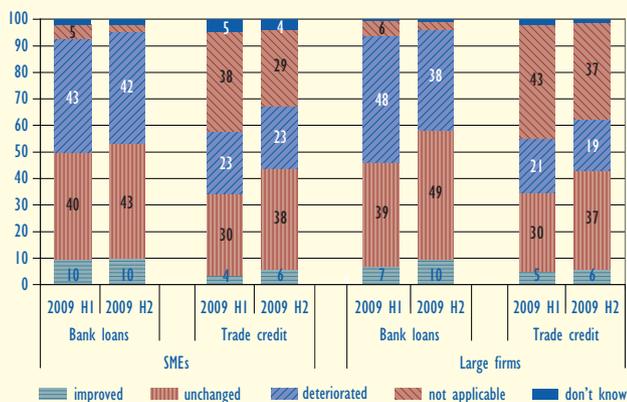
A wide range of statistics is published in monthly and quarterly press releases and the “Euro area statistics” section of the ECB’s Monthly Bulletin. Statistics on recent economic developments in the euro area and the EU Member States are also summarised in the ECB’s conveniently sized Statistics Pocket Book. To receive these publications free of charge, please contact the ECB at the address on the back of this leaflet.

All these statistics and more can be found in the ECB’s Statistical Data Warehouse (<http://sdw.ecb.europa.eu>) in the “Statistics” section of the ECB’s website. Reports and graphs can be generated easily and users can access the latest available data in the format used for ECB publications or extract/export them in various other formats. Detailed documentation on the definitions and concepts used for the various statistics (including all relevant legal acts) is also available on the ECB’s website.

Chart IX

### Availability of external financing for euro area firms

(change vis-à-vis the preceding six months; percentage of firms applying for external financing)



Source: ECB/European Commission survey on SMEs’ access to finance.

## FURTHER INFORMATION

For further information, contact the ECB's Press and Information Division (tel.: +49 69 1344 7455; fax: +49 69 1344 7404) or send an e-mail to: [info@ecb.europa.eu](mailto:info@ecb.europa.eu)

## ADDRESS

Kaiserstrasse 29  
60311 Frankfurt am Main  
Germany

## POSTAL ADDRESS

Postfach 16 03 19  
60066 Frankfurt am Main  
Germany

ISSN 1725-3837 (print)

ISSN 1725-3845 (online)