European Central Bank (ECB): collection of statistical information

2008/0807(CNS) - 07/10/2008 - Legislative proposal

PURPOSE: Recommendation of the European Central Bank (ECB) concerning a Council Regulation amending Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

PROPOSED ACT: Recommendation of the European Central Bank.

CONTENT: on 23 November 1998, the Council of the European Union adopted Regulation (EC) No 2533 /98 concerning the collection of statistical information by the European Central Bank (ECB). A number of amendments should now be considered to maintain Regulation (EC) No 2533/98 as an effective instrument to carry out the statistical information collection tasks of the European System of Central Banks (ESCB).

In line with Article 107(6) of the Treaty establishing the European Community, the ECB previously submitted to the Council its Recommendation ECB/1998/10 for a Council Regulation (EC) concerning the collection of statistical information by the European Central Bank2. It is therefore appropriate to follow the same procedure to introduce the proposed amendments to Regulation (EC) No 2533/98.

This Recommendation has been unanimously adopted by the Governing Council of the ECB on 15 September 2008. Its main elements are as follows:

General reference to the ESCB tasks: notwithstanding this general reference to the ESCB tasks, the ECB recommends providing an indicative list of the statistical purposes for which statistics may be collected from the reference reporting population. This would include:

- monetary and financial statistics;
- payment and payment systems statistics;
- balance of payments and international investment position statistics;
- financial stability statistics.

Adjustment of the reference reporting population: the financial markets are becoming increasingly complex, with steadily growing interlinkages between the financial transactions and balance sheet positions of different types of financial intermediaries, such as monetary financial institutions, insurance corporations and financial vehicle corporations. In turn, this may imply that the ECB requires comparable, frequent and timely statistics for these subsectors, so that it can continue to carry out its tasks. Therefore, the ECB should be able to collect the necessary statistical information if the merits of doing so outweigh the costs and if this information is not already collected by other bodies. As a consequence, the reference reporting population must now comprise the financial corporations sector as a whole. In particular, this must include insurance corporations and pension funds (ICPF), which represent the second largest financial corporations' sub-sector in the euro area in terms of financial assets.

Transitional arrangements to become permanent: the reporting of positions across euro area countries and of the related transactions should be allowed on a permanent basis. This is necessary for the compilation of high-quality balance of payments and financial accounts for the euro area.

Statistical principles: Regulation (EC) No 2533/98 should refer to the statistical principles that govern the development, production and dissemination of statistics to carry out the ESCB tasks.

Confidentiality regime: in order to minimise the reporting burden and to collect data only once, as well as to ensure the high quality of the statistics produced and the proper performance of the ESCB tasks, there is a need to extend the exchange of confidential statistical information within the ESCB. An extended exchange of confidential information between the ESCB and the European Statistical System (ESS) is necessary to minimise the reporting burden or for the efficient development, production or dissemination of European statistics, or for increasing their quality.

The Recommendation proposes a number of guiding principles in this respect.

Lastly, access to confidential statistical information which does not allow direct identification is increasingly required for research purposes, for example to analyse and understand the developments within sectors and across countries. Consequently, the current legal framework must be supplemented by an appropriate legal framework at the ESCB level, which allows scientific research bodies to be granted access to such information, while maintaining strict confidentiality safeguards.