European Central Bank (ECB): collection of statistical information

2008/0807(CNS) - 09/10/2009 - Final act

PURPOSE: to amend Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank, and in particular the scope of the reporting requirements.

LEGISLATIVE ACT: Council Regulation (EC) No 951/2009 amending Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank.

CONTENT: the Council adopted a regulation concerning the collection of statistical information by the European Central Bank. The new legislative act amends Regulation (EC) No 2533/98, and in particular as regards the following issues:

- it is necessary to amend Regulation (EC) No 2533/98 to enable the ECB to collect the statistical information needed to undertake the ESCB's tasks referred to in the Treaty. Accordingly, the **purposes for which statistical information may be collected should also comprise the compilation of macro-prudential statistics** required for the performance of the ESCB's tasks under Article 105 of the Treaty;
- **the scope of the reporting requirements** necessary for the performance of the ESCB's tasks should also take into account structural developments in the financial markets and address related statistical information requirements that were less apparent when Regulation (EC) No 2533/98 was adopted. For that reason, it is necessary to allow the collection of statistical information from the entire sector of financial corporations, and in particular from the **insurance corporations and pension funds**, which represent the second largest sub-sector of financial corporations in the euro area in terms of financial assets;
- in order to allow for the continued compilation of **balance of payments statistics of sufficient quality**, it is necessary to clarify the reporting requirements imposed in connection with data on all positions and transactions between the residents of participating Member States;
- to respond to researchers increased demand to **access confidential statistical information** which does not allow direct identification in order to analyse and understand developments within sectors and across countries, the text states that it is important to allow the ECB and the national central banks to grant to scientific research bodies access to
- such detailed statistical information at the ESCB level, while maintaining strict confidentiality safeguards;
- in order to **minimise the reporting burden** and to enable the efficient development, production and dissemination of high-quality statistics, and the proper performance of the ESCB's tasks, the ECB prioritises statistical needs and assesses the reporting burden. For the same reason, it is necessary to allow the maximum use of existing information, surveys, administrative data, statistical registers and other sources available, including an **exchange of confidential statistical information within the ESCB and with the European Statistical System (ESS);**
- in order to enhance **transparency**, the statistics compiled on the basis of the statistical information collected from financial sector institutions by the ESCB should be made publicly available but a high level of protection of confidential information should be guaranteed.

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