

WORK PROGRAMME AND MEETING SCHEDULE OF THE STATISTICS COMMITTEE FOR 2010

1. Introduction

As in 2009, the work of the Statistics Committee (STC) in 2010 will focus on the high-priority items identified in the medium-term work programme for the Statistics Committee and the medium-term prospects for the ECB Directorate General Statistics. In addition, the envisaged establishment of the European Systemic Risk Board (ESRB) in 2010, requires the urgent enhancement of financial stability statistics, such as the consolidated banking data.

The high priority tasks in 2010 are:

- Preparation for further euro area enlargement;
- Enhancement of financial stability statistics for the EU and euro area, in order to provide the ESRB with a minimally appropriate information basis for its regular meetings;
- On the basis of the centralised securities database (CSDB) system, finalisation of the implementation of security-by-security data collection systems for balance of payments and investment funds statistics and development of securities holdings statistics (also for ESRB purposes);
- Further development of the full system of quarterly integrated sector accounts for the euro area (EAA) and implementation of the recommendations of the Groupe de Réflexion's final report to the STC concerning the compilation of EAA shortly before 90 days after the end of the reference quarter;
- Enhancement of the EU Register of Institutions (and Assets) Database (RIAD);
- Monitoring the implementation of the new Regulations on Investment Funds (IFs) and Financial Vehicle Corporations (FVCs), the recast MFI Regulations and the Monetary and Financial Statistics (MFS) Guideline;
- Follow-up on the outcomes of the CTF task force on statistics (S-TF).
- Continued development of insurance corporations and pension funds (ICPFs) statistics;

2. Review of the activities of the committee for 2009

The STC has fulfilled its work programme for 2009 thanks to the considerable efforts of the Committee and its substructures; there are no remaining outstanding issues.

Timetable of meetings

The Statistics Committee has scheduled the following meetings for 2010.

| Date | Location |
|--|---|
| 9 and 10 March (Eurosystem and ESCB) | ECB, Frankfurt am Main |
| 16 and 17 June (Eurosystem and ESCB) | ECB, Frankfurt am Main |
| 22 to 24 September (Eurosystem and ESCB) | Regular and thematic meeting, (the Azores) |
| 9 and 10 December (ESCB and Eurosystem) | ECB, Frankfurt am Main |

3. Issues

Tasks for 2010 are listed in line with the main groups of tasks outlined in the mandate.

3.1 The analysis, design and cost-effective implementation of changes in the statistical information collected that are necessary to permit the tasks of the ESCB to be carried out

The finalisation of the preparatory work concerning the implementation of the new Regulation on FVCs as well as the amending Regulations for MFI interest rate and balance sheet statistics and the amended MFS Guideline is scheduled in 2010. As a follow-up of the 2009 audit report, a review of the MFI balance sheet statistics will be performed in 2010. On the basis of the short-term approach conducted in 2009, the regular quarterly production of statistics on ICPFs will also start in 2010. In view of future data needs of the ESRB and the European System of Financial Supervisors (ESFS), the STC will closely coordinate any new or changed (statistical or supervisory) reporting requirements addressed to credit institutions, with the ESCB Banking Supervision Committee (BSC) and also with the Committee of European Banking Supervisors (CEBS) to avoid any duplication of data collection and to support the use of common concepts and definitions. Furthermore, the classification system between statistical and supervisory reporting requirements as identified by the joint STC/BSC/CEBS Joint Expert Group on a Reconciliation of credit institutions' statistical and supervisory reporting requirements (JEGR) will need to be maintained.

3.2 The harmonisation, where necessary, of the rules and practices governing the collection, compilation and dissemination of the statistics within its fields of competence;

A number of specific tasks in 2010 are:

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- Timely enhancement of financial stability statistics;
- Further development of quarterly integrated euro area accounts;
- European contributions to the revision of international statistical standard, where needed;
- Promoting consistency across the range of monetary and financial statistics and in publications;
- Development of financial markets, payments and securities settlement systems;
- Contribution to the follow-up on a Eurosystem survey on household finance and consumption;
- Cooperation with European and international institutions.

3.3 The assessment of the quality of the statistical information used in the ESCB

The Statistics Committee together with DG-Statistics assesses the availability and quality of ESCB statistics to see whether these meet ECB requirements. The objective of the regular reports on this subject is to inform the Governing and General Council, respectively, about the achievements, gaps and weaknesses and proposed improvements in statistics. In addition, the quality of statistics will increasingly be assessed with quantitative indicators.

3.4 Overview

3.4.1 Monetary, financial institutions and markets statistics

Recurrent issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC approval</i> |
|---|--------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Data quality report | Q3-Q4 2010 | Jan. 2011 | | | | Eurosystem | March 2011 |
| Monitoring new statistical developments, quality improvements and further harmonisation related to MFI statistics | Ongoing | If needed | | | | ESCB | |
| Further development of financial market statistics and surveys | Ongoing | If needed | | [MOC] | | ESCB | |

Ad hoc issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC approval</i> |
|--|-------------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Implementation of Regulations on MFI statistics ECB/2008/32 (including change management procedure with AMICO for NCBS' balance sheets, as needed) and ECB/2009/7, and MFS Guideline, as amended | Ongoing | If needed | | AMICO | | ESCB | |
| Review of MFI balance sheet statistics following the 2009 audit report, including a survey of national practices | Q1-Q3 2010 | 2010/2011 | | | | ESCB | |
| Finalisation of the full implementation of Regulation ECB/2007/8 on statistics on assets and liabilities of Investment Funds | Ongoing | If needed | | | | ESCB | |
| Implementation of the Regulation ECB/2008/30 on FVC statistics (including FVCs Manual and Eurosystem data exchange as required for MFI/FVC integrated approach) | Q4 2008 – Q2 2010 | Q2 2010 | | | | ESCB | |
| Compilation of quarterly financial and non-financial euro area accounts for financial corporations subsectors, incl. MFIs and OFIs | Ongoing | If needed | | | | Eurosystem | |

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|---|-------------------|-------------|--|-------------------------|---------|------|---------|
| ICPF statistics – further development including assessment of the potential need for a legal framework | Q2 2010 – Q4 2010 | Q4 2010 | | LEGCO | Q2 2010 | ESCB | Q2 2010 |
| Securities issues statistics – towards a steady-state using the CSDB | | Q4 2010 | | User Committees / LEGCO | | ESCB | |
| Payment systems statistics – further development and possible usage for balance of payments and monetary policy purposes | Q3 2009 – Q4 2012 | Q4 2010 | | PSSC | | ESCB | |
| Provision of the necessary data for the work of the ESRB, including a further development of the reporting framework for consolidated banking statistics in line with the BSC requirements. | Ongoing | Q2 2010 | | JEGR, BSC LEGCO | | ESCB | Q2 2010 |
| Investigation of the feasibility of using already available micro-data (e.g. central credit registers and supervisory data) for ESCB statistics | Q2 2007 – Q4 2010 | When needed | | | | ESCB | |
| Further development of the Register on Institutions and Assets Database (RIAD) and its linkage with the EuroGroups Register (EGR) in line with the findings of the STC RIAD Task Force | Q1 2010 | Q2 2010 | | EISC | | ESCB | |
| Development of euro area securities holdings statistics | Q1-Q4 2010 | Q3 2010 | | User Committees / LEGCO | | ESCB | |

3.4.2 External statistics

Recurrent issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem.</i> | <i>GovC/GenC approval</i> |
|--|--------------------|--------------------------|---------------------|-----------------------------------|-------------|--------------------------|---------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Data quality report | Feb.2010-Dec. 2010 | Jan. 2011 | | | | Eurosystem | Mar. 2011 |
| Convergence Report 2010 | Jan.-Mar. 2010 | Apr. 2010 | | | | ESCB | Jun. 2010 |
| Reduction of errors & omissions, asymmetries and discrepancies between MFI balance sheet and b.o.p. data | Ongoing | If needed | | | | Eurosystem | |
| Quarterly i.i.p. – further development and quality monitoring | Ongoing | If needed | | | | Eurosystem | |
| Compiling the rest-of-the world account – further development | Ongoing | If needed | | CMFB | | ESCB | |

Ad hoc issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC Approval</i> |
|---|----------------------|--------------------------|---------------------|-----------------------------------|-------------|-------------------------|---------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Finalisation of the implementation of the follow-up recommendations of the workshop on the internal consistency of the euro area b.o.p. | Ongoing | If needed | | | | ESCB | |
| Collection of data on the euro as an invoicing currency for the 2010 review of the international role of the euro | Jan. – Mar. 2010 | Q2 2010 | | IRC | | ESCB | |
| Implementation of the recommendations of the Task Forces on FDI and PII | Ongoing | If needed | | | | ESCB | |
| Monitoring of the compilation of portfolio investment aggregates based on security-by-security reporting | Ongoing | If needed | | | | ESCB | |
| Preparation of the implementation of the revised standards for FDI statistics (taking into account the conclusions of the Technical Group on the Directional Principle in FDI and joint ECB/Eurostat FDI Workshop) and follow-up of the conclusions of the workshop on FDI regarding the compilation methods and methodological issues related to reinvested earnings | Jan.2010 – Nov. 2010 | 2011 | | | | | |
| Continue the preparation for the implementation of the revised IMF Balance of Payments Manual and start reviewing the ECB legal framework | Ongoing | 2011 | | CMFB | | ESCB | |
| Securities settlement system, clearing and trading, and foreign operations statistics – further development | Ongoing | If needed | | PSSC, MOC | | ESCB | |

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3.4.3 Centralised Securities Database

Recurrent issues

| <i>Issue</i> | <i>BCG</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC approval</i> |
|---|------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| CSDB monitoring and enhancement, including guidance to Business Co-ordination Group (BCG) | Ongoing | Each meeting | | [ITC] | | ESCB | |
| CSDB Quality report | Q2 2010 | Q3 2010 | | | | ESCB | Q3 2010 |

Ad hoc issues

| <i>Issue</i> | <i>BCG</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC Approval</i> |
|--|------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| CSDB production cycle and revision policy | Ongoing | If needed | | | | ESCB | |
| Data Quality Management network – further refinement of roles, responsibilities and operational framework | Ongoing | Jun. 2010 | | | | ESCB | Jul. 2010 |
| Development of quantitative indicators for the analysis of the CSDB content | Ongoing | Jun. 2010 | | | | ESCB | Jul. 2010 |
| Subject to the STC decision on the final report of the Advisory Group on Securities Holdings Statistics, contributing to the development of securities holding statistics and preparing for the production of SEC statistics out of the CSDB | 2010 | | | MPC, IRC, MOC, LEGCO | | ESCB | |
| Preparation of the second procurement for the CSDB | 2010-2011 | If needed | | EPCO | Q4-2010 | ESCB | |

3.4.4 Euro Area Quarterly Sector Accounts

Recurrent issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC approval</i> |
|--|----------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Further enhancement of the quarterly integrated euro area accounts (including enhanced timeliness and completeness, removal of any remaining discrepancies between (national contributions to) euro area financial and non-financial quarterly accounts) | Ongoing | Q3 2010 | | CMFB | | ESCB | |
| Data quality report and derogations review – development of a set of quantitative reliability and consistency indicators | Sep.–Dec. 2010 | Jan. 2011 | | | | Eurosystem | Mar. 2011 |

Ad hoc issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC Approval</i> |
|--|------------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Development of a regular revision policy for EAA | Jan. – Dec. 2010 | If needed | | CMFB | | Eurosystem | |
| Further development of EAA at T+90. | Ongoing | Q3 2010 | | CMFB | | ESCB | |

3.4.5 Government Finance Statistics

Recurrent issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC approval</i> |
|--|---------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Annual Public Finance Report (Statistical Annex) | Apr.–May 2010 | May 2010 | | MPC | May 2010 | ESCB | Jun. 2010 |
| Data quality report and derogations review | Oct-Dec. 2010 | Jan. 2011 | | | | Eurosystem | Mar. 2011 |

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|----------------------------------|----------------|-----------|--|--|--|------|-----------|
| CMFB consultations on EDP issues | Ongoing | If needed | | | | ESCB | |
| Convergence Report 2010 | Jan.-Mar. 2010 | Apr. 2010 | | | | ESCB | Jun. 2010 |

Ad hoc issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC Approval</i> |
|--|--------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Compilation of euro area quarterly financial and non-financial accounts for the government sector and provision of the building blocks for the integrated euro area accounts | Ongoing | If needed | | | | ESCB | |
| Accounting consequences for government of the interventions in the context of the financial crisis | Ongoing | Ongoing | | CMFB | | ESCB | |

3.4.6 General Economic Statistics

Recurrent issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC approval</i> |
|---|----------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Convergence Report 2010 | Jan.-Mar. 2010 | Apr. 2010 | | | | Eurosystem | Jun. 2010 |
| Co-ordination of ad hoc data requests to NCBS | Ongoing | If needed | | MPC, others | | | |

Ad hoc issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC Approval</i> |
|--|------------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Developments in HICP (e.g. owner-occupied housing; HICP communication) | 2008 to mid-2010 | If needed | | [MPC] | | ESCB | |
| Labour statistics (including labour cost compilation review and compilation of unit labour cost (ULC) indicators and their components) | Ongoing | If needed | | | | ESCB | |
| Monitoring of national introduction of NACE Rev. 2 | Ongoing | If needed | | | | ESCB | |

3.4.7 Development and implementation of ESCB-wide statistical infrastructure and dissemination issues

Recurrent issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC approval</i> |
|--|--------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Comply with the ECB Guideline on Confidentiality (ECB/1998/NP28) and report to the Governing Council | Sep. 2010 | Oct. 2010 | | ITC | Oct. 2010 | ESCB | Nov. 2010 |

Ad hoc issues

| <i>Issue</i> | <i>WG/TF</i> | <i>STC consideration</i> | | <i>Others committees involved</i> | | <i>ESCB/ Eurosystem</i> | <i>GovC/GenC Approval</i> |
|---|--------------|--------------------------|---------------------|-----------------------------------|-------------|-----------------------------|-------------------------------|
| | | <i>Start</i> | <i>Finalisation</i> | <i>Committee(s)</i> | <i>Date</i> | | |
| Risk analysis framework of the ESCB statistics and related issues. Alignment with ESCB ORM and BCM frameworks | Q1-Q4 2010 | 2010 | | OWG | | ESCB | |
| Improving accessibility of euro area statistics | Ongoing | If needed | | | | Eurosystem | |
| Enhancements to the ESCB statistical data exchange system | Ongoing | If needed | | ITC | | ESCB | |
| Statistical Data Warehouse – coordination of user requirements and further enhancements | Ongoing | If needed | | | | | |

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| Further refinement of the ESCB statistical information management vision and streamlining of procedures taking account the outcome of the S-TF | Ongoing | If needed | | ITC | | ESCB | |
|--|---------|-----------|--|-----|--|------|--|

3.5 General issues

- Follow-up on the outcome of the S-TF;
- Preparatory work for further euro area and European Union enlargement;
- Impact on ESCB statistics of developments relating to the implementation of Basel II and IFRS- (IAS-) as well as the streamlining of the “COREP and FINREP” reporting frameworks;
- Issues related to the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB);
- As a follow-up of the amendment of Council Regulation 2533/98 concerning the collection of statistical information by the ECB, establishment of the procedure for the transmission of confidential information between the ESCB and the European Statistical System;
- Data quality framework, including quality and availability reports and statistical preparedness report for the non euro area EU-countries;
- Operational risk and business continuity management frameworks for ESCB statistics and related issues;
- Enhancement of financial literacy.

4. Co-operation with other ESCB Committees

See columns titled “*Others committees involved*” in section 4.

5. Other

The STC will also:

- Report to the General Council on its assessment of the quality and availability of statistics in the non-euro area EU Member States.
- Examine matters concerning the objectives and tasks of the ESCB in preparation for meetings of the CMFB and other European and international statistical committees.