

EUROPEAN CENTRAL BANK

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 30 July 2002

concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of statistical information in the field of money and banking statistics

(ECB/2002/5)

(2002/656/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the 'Statute') and in particular to Articles 5.1, 12.1 and 14.3 thereof,

Whereas:

- (1) Regulation ECB/1998/16 of 1 December 1998 concerning the consolidated balance sheet of the monetary financial institutions sector⁽¹⁾, as amended by Regulation ECB/2000/8⁽²⁾, provides that, for the purposes of the regular production of the said consolidated balance sheet, the monetary financial institutions (MFIs) which are part of the actual reporting population shall report statistical information relating to their balance sheets to the national central bank (NCB) of the Member State in which they are resident; it is therefore necessary to define the formats and procedures that the NCBs must follow in order to report to the European Central Bank (ECB), in compliance with Regulation ECB/1998/16, statistical information derived from that collected from the actual reporting population and from their own balance sheets; for statistical reporting purposes, the ECB shall derive data from its own balance sheet, corresponding to the data derived by the NCBs from their own balance sheets; the monetary aggregates calculated by the ECB may include deposit liabilities and close substitutes for deposit liabilities issued by the central government; it is also necessary to define such formats and procedures for the regular production of the flows statistics derived from the consolidated balance sheet of the MFI sector and from additional information to be received from the NCBs.
- (2) Since the adoption of Guideline ECB/2000/13 of 13 November 2000 concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of

statistical information in the field of money and banking statistics⁽³⁾, the exchange of statistical information within the Eurosystem has developed significantly. The annexes to Guideline ECB/2000/13 should therefore be brought up to date by the present Guideline.

- (3) Regulation ECB/2001/13 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector⁽⁴⁾ (as corrected by Regulation ECB/2002/4⁽⁵⁾) and Regulation ECB/2001/18 of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations⁽⁶⁾ set new statistical reporting requirements, which are to begin with first reporting of monthly data for January 2003. Therefore, the present Guideline will have to be replaced by a new guideline with effect from 1 January 2003. In the interest of legal certainty as well as operational soundness within the Eurosystem, it is however necessary to adopt the present Guideline. In the context of the transparency policy of the ECB, and given the transitional nature of the present Guideline, it is considered appropriate to publish the Guideline's annexes only on the ECB website. The Guideline without its annexes will be published in the *Official Journal of the European Communities*. The ECB will publish the new Guideline with its annexes in the *Official Journal of the European Communities*.
- (4) The ECB, in cooperation with the NCBs, identifies and keeps a record of the features of e-money schemes in the European Union, the availability of the statistical information concerned and the compilation methods related to it.
- (5) Supplementary data relating to the credit institutions' balance sheets are necessary for the conduct of macroprudential analysis at European level.

⁽¹⁾ OJ L 356, 30.12.1998, p. 7.

⁽²⁾ OJ L 229, 9.9.2000, p. 34.

⁽³⁾ Not yet published in the Official Journal.

⁽⁴⁾ OJ L 333, 17.12.2001, p. 1.

⁽⁵⁾ OJ L 151, 11.6.2002, p. 11.

⁽⁶⁾ OJ L 10, 12.1.2002, p. 24.

- (6) Supplementary data relating to 'other financial intermediaries, except insurance corporations and pension funds' (OFIs) are necessary in order to complete the statistical picture of the euro area; indeed, activities undertaken by OFIs are similar and complementary to those undertaken by MFIs and, in particular, given that for ECB statistical purposes, balance sheet data on OFIs totally or partially owned by MFIs are not included in the MFIs' balance sheets, it is important to collect these data; in this context the ECB follows, for the time being, a short-term approach consisting of compiling statistics using information available at national level.
- (7) Supplementary data on the sales/transfers of MFI loans to third parties (securitisation) are necessary to monitor the possible impact of these developments on the loans granted by credit institutions to the 'other resident sectors'. Sales/transfer of MFI loans to third parties may reduce the amounts reported by MFIs without effectively affecting the financing of the other resident sectors.
- (8) Without prejudice to the statutory obligations of the NCBs vis-à-vis the International Monetary Fund (IMF), the ECB may act as a gateway for the NCBs of the participating Member States to transmit supplementary money and banking statistics to the IMF.
- (9) Certain common rules have to be set for the publication, by the NCBs, of statistical information concerning the consolidated balance sheet of the MFI sector in order to ensure an orderly release of the related key market sensitive aggregates.
- (10) Regulation ECB/1998/16 provides that the statistical information reported by credit institutions in accordance with its rules shall be used to calculate the reserve base in accordance with Regulation ECB/1998/15 of 1 December 1998 on the application of minimum reserves⁽¹⁾, as last amended by Regulation ECB/2002/3⁽²⁾; for analytical purposes the ECB must produce, every month, statistics on the breakdown of the aggregate reserve base according to the types of liabilities.
- (11) Regulation ECB/1998/16 provides that the ECB shall establish and maintain, taking into account the requirements in respect of frequency and timeliness which arise from its use in the context of the minimum reserve system of the European System of Central Banks (ESCB), a list of MFIs for statistical purposes; it is therefore necessary to define the formats and procedures that the NCBs must follow in order to report to the ECB the information necessary to fulfil the said task.
- (12) With the aim of improving the quality of the euro area MFI sector balance sheet statistics, common rules have to be set for grossing-up for small MFIs that have been relieved of full reporting requirements in accordance with Article 2(2) of Regulation ECB/1998/16.
- (13) Information about securities' issues complements the statistics on the MFI sector, since for borrowers' securities issues are an alternative to 'bank finance', and holders of financial assets may view securities issued by 'non-banks' as partial substitutes for bank deposits and negotiable instruments issued by banks; a sectoral decomposition of the issuing activity highlights the relative importance of the demands of the public and private sectors on the capital markets and assists in accounting for movements in market interest rates, particularly in the case of medium to long-term maturities; information on securities' issues in euro may be used to assess the role of the euro in international financial markets; for these purposes, securities' issues' statistics are required comprising all issues by euro area residents in any currency and all issues made in the rest of the world in euro both domestic and international; in this context the ECB follows, for the time being, a short-term approach consisting of compiling securities' issues' statistics using information available at national and international level.
- (14) The ECB needs to monitor the transmission of monetary policy through changes in the interest rates applied in the main refinancing operations of the ESCB, in order to better understand the structure and functioning of the price mechanism on monetary aggregates and in financial markets and to assess sectoral financial conditions; for this purpose, statistical information on the development of retail interest rates are required; in this context, the ECB will, until the year 2003, follow a short-term approach with respect to retail interest rates, consisting of compiling, on the basis of information available at the national level and without creating an additional reporting burden on the reporting population, a limited number of such aggregate retail rates covering the euro area viewed as one economic territory; for a more detailed analysis of retail interest rates the ECB will rely in particular on key national rates, i.e. those interest rates that are considered to be the main indicators of retail financial market conditions in the Member State concerned, as usually monitored by the users.
- (15) It is necessary to set up a procedure to carry out technical amendments to the annexes to this Guideline in an effective manner, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden, and account shall be taken of the views of the Statistics Committee of the ESCB when following this procedure; NCBs may propose such technical amendments to the annexes to this Guideline through the Statistics Committee.
- (16) In accordance with Articles 12.1 and 14.3 of the Statute, ECB guidelines form an integral part of Community law,

⁽¹⁾ OJ L 356, 30.12.1998, p. 1.

⁽²⁾ OJ L 106, 23.4.2002, p. 9.

HAS ADOPTED THIS GUIDELINE:

Article 1

Definitions

For the purpose of this Guideline:

1. The terms 'participating Member State' and 'resident' shall have the same meaning as defined in Article 1 of Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽¹⁾.
2. The term 'euro area' shall mean the territory of participating Member States.
3. The term 'Eurosystème' shall mean the ECB and the NCBs of participating Member States.
4. The term 'credit institution' shall have the same meaning as in Section I.2 of part 1 of Annex I to Regulation ECB/1998/16.

Article 2

Consolidated balance sheet of the MFI sector and derivation of flows

1. The NCBs shall compile and report two aggregate balance sheets of the subsectors 'central bank' and 'other MFIs' of their respective Member State, in accordance with Regulation ECB/1998/16. In particular, the required statistical information concerning the 'central bank' balance sheet is further defined in the bridging tables for money and banking statistics as laid down in Annex XVII to this Guideline. The ECB shall, for statistical reporting purposes, derive data from its own balance sheet, corresponding to the data derived by the NCBs from their own balance sheets. The ECB and the NCBs, as compilers of the ECB's/NCBs' balance sheets, shall follow the procedure laid down in Annex XVIII to this Guideline in their regular monitoring of the consistency between the end-month aggregated balance sheet of the Eurosystem for statistical purposes and the weekly financial statement of the Eurosystem and in their regular reporting to the ECB of the outcome of their monitoring. This statistical information shall be reported in accordance with the calendar set out in Annex XIV to this Guideline.

2. To the extent that the statistical information is available, NCBs shall report further statistical information on electronic money issued by MFIs and non-MFIs, in accordance with the list of items laid down in Annex II to this Guideline. Monthly data are to be submitted to the ECB at least twice a year. The ECB in cooperation with the NCBs shall identify and keep a record, on a yearly basis, of the features of electronic money schemes in the European Union, the availability of the statistical information concerned and the compilation methods related to it.

3. To allow the ECB to carry out a macro-prudential analysis of the European banking sector, NCBs shall report balance sheet data on the credit institutions sector according to the guidelines laid down in Annex III to this Guideline.

4. For the purposes of the compilation of the monetary aggregates, the NCBs shall report statistical information on general government deposit liabilities and close substitutes for deposit liabilities in accordance with Annex IV to this Guideline and data on the holders of money market funds' shares/units in accordance with the residency breakdown laid down in Annex I to this Guideline, as a supplement to and with the same frequency and timeliness as the statistical information to be provided in accordance with Regulation ECB/1998/16.

5. To allow the ECB to derive flows statistics relating to monetary aggregates and counterparts, the NCBs shall report statistical information in accordance with the Manual of Procedures for the compilation of flow statistics as laid down in Annex V to this Guideline.

6. Without prejudice to the statutory obligations of the NCBs vis-à-vis the IMF, the NCBs may decide to use the ECB as a gateway to transmit supplementary money and banking statistics to the IMF. These additional data and their related reporting instructions are described in Annex VI to this Guideline.

7. To the extent that the statistical information is available, including on a best estimate basis, or that the business concerned is significant from a monetary point of view, NCBs shall report further statistical information in accordance with the list of memorandum items laid down in Annex XIX to this Guideline; the ECB in cooperation with the NCBs shall identify and keep a record of the availability of the statistical information concerned and the compilation methods related to it.

8. NCBs shall not publish national contributions to the monthly euro area monetary aggregates until the ECB has published these aggregates. Where NCBs publish such data, they shall be the same as those that contributed to the last published euro area aggregates. Where NCBs reproduce euro area aggregates published by the ECB, they shall reproduce them faithfully.

9. To the extent that the statistical information is available, including on a best estimate basis, NCBs shall report data on sales/transfers of MFI loans to third parties (securitisation) in accordance with Annex XVI to this Guideline.

Article 3

Statistics on the reserve base and standardised deductions from the reserve base

1. To allow the regular production of statistics on the reserve base, NCBs shall report to the ECB statistical information in accordance with Annex VII to this Guideline.

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

2. In order to monitor the accuracy of the current standardised deductions from the reserve base which credit institutions may apply to the outstanding amounts of their debt securities issued with an agreed maturity of up to two years and of their money market paper liabilities in accordance with Article 3(2) of Regulation ECB/1998/15, the ECB shall make calculations on a monthly basis, using end-month statistical information that credit institutions submit to NCBs in accordance with Regulation ECB/1998/16. The NCBs shall compile the required aggregates in accordance with Annex VIII to this Guideline and shall report these aggregates to the ECB.

Article 4

List of MFIs for statistical purposes

In order that the list of MFIs for statistical purposes remains accurate and up-to-date, NCBs shall report updates in accordance with Annex IX to this Guideline.

Article 5

Grossing-up procedure

Where NCBs grant derogations to MFIs in accordance with Article 2(2) of Regulation ECB/1998/16, in order to ensure the quality of the euro area MFI balance sheet statistics, NCBs shall, in accordance with Annex X to this Guideline, gross-up to the 100 % coverage for these MFIs in the compilation of the monthly and quarterly MFI balance sheet data reported to the ECB.

Article 6

Balance sheet data on OFIs

For the regular production by the ECB of statistics on the activity of resident OFIs, NCBs shall report statistical information, to the extent that it is available, in accordance with Annex XV to this Guideline.

Article 7

Securities issues

For the regular production by the ECB of securities issues statistics covering all issues by euro area residents in any currency and all issues worldwide in euro, both domestic and international, NCBs shall report statistical information, to the extent that it is available, in accordance with Annex XI to this Guideline within a deadline of five weeks following the end of the reference month.

Article 8

Retail interest rate statistics

1. For the regular production by the ECB of statistics on aggregate retail interest rates covering the euro area, NCBs shall report statistical information in accordance with Annex XIII to this Guideline within a deadline of 18 working days following

the end of the reference month. The calendar is set out in Annex XIV to this Guideline.

2. NCBs shall regularly report to the ECB key national retail interest rates, i.e. those interest rates that are considered to be the main indicators of retail financial market conditions in the Member State concerned, as usually monitored by the users.

Article 9

Quality of the statistical information

1. Without prejudice to the ECB's rights regarding verification set out in Regulation (EC) No 2533/98 and Regulation ECB/1998/16, the NCBs shall monitor and ensure the quality and reliability of statistical information made available to the ECB.

2. Where necessary, the NCBs shall send revisions to the ECB in accordance with the policy laid down in Annex XII to this Guideline.

Article 10

Transmission standard

1. The required statistical information shall be reported to the ECB in a form that meets the requirements laid down in Annex XII to this Guideline. This Annex also describes the form in which the ECB will return statistical information to the NCBs.

2. The NCBs shall use the facility provided by the ESCB, which relies upon the telecommunications network 'ESCB-Net', for the electronic transmission of the statistical information required by the ECB. The statistical message format developed for this electronic exchange of statistical information is the 'Gesmes/CB' format. This requirement shall not prevent the use of any other means of transmitting statistical information to the ECB as an agreed fall-back solution.

Article 11

Simplified amendment procedure

Taking account of the views of the Statistics Committee, the Executive Board of the ECB shall be entitled to make technical amendments to the annexes to this Guideline, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden.

Article 12

Repeals

Guideline ECB/2000/NP12 of 13 November 2000 concerning certain reporting requirements of the European Central Bank and the national central banks of statistical information relating to their own balance sheet and Guideline ECB/2000/13 are hereby repealed.

*Article 13***Final provisions**

This Guideline is addressed to the NCBs of participating Member States.

This Guideline shall enter into force on the day following its adoption.

This Guideline without its annexes shall be published in the *Official Journal of the European Communities*. The Annexes to the Guideline shall only be published on the ECB website.

Done at Frankfurt am Main, 30 July 2002.

*On behalf of the Governing Council of the
ECB*

The President

Willem F. DUISENBERG
