

# Lessons from the crisis for central bank statistics

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# Outline

- 1 Lessons from the crisis
- 2 Data from non-financial sector are increasingly important
- 3 New data collections in the euro area
- 4 Granular data collections require fully automated processes
- 5 Promoting and measuring financial inclusion
- 6 More needs to be done in data sharing
- 7 Concluding remarks

## The crisis triggered the need to:

- remain constantly **relevant** for policy-making in a changing environment
- capture **heterogeneity, interconnection and complexity**
- respond to **urgent data requests**
- collect data **on all sectors of the economy**
- collect and share **more granular data** at national and international level

NCBs have traditionally focused on data of the **financial sector** and aggregated data

Increasing need to **collect**:

- data from **all sectors** for various policy purposes:
  - monetary policy,
  - micro- and macro-prudential policy
- detailed **granular data**

In parallel:



step up standardisation work



address confidentiality restrictions

## Recently covered sectors

1. Investment funds
2. Financial vehicle corporations
3. Insurance corporations
4. Pension funds
5. Payments services providers

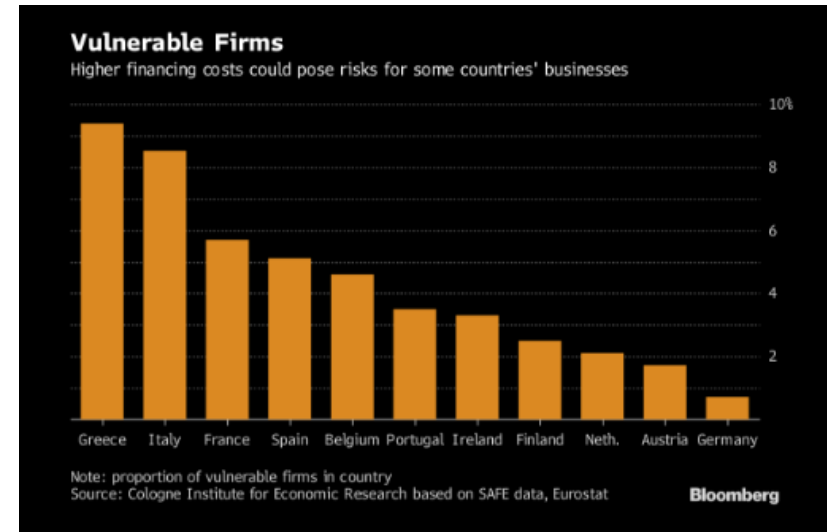
## Special surveys

(for sectors)

- Financing of SMEs (SAFE)
- Household Finance and Consumption Survey (HFCS)

## **Granular data**

- 1. Monetary statistics – bank-by-bank**
- 2. Supervisory data – bank-by-bank**
- 3. Securities issues statistics – security-by-security**
- 4. Securities holdings statistics – sectors /institutions**
- 5. Loan-by-loan data (Anacredit)**
- 6. Money market data**
- 7. Balance sheet information of NFCs**



# Granular data collection requires fully automatised processes

## Prerequisite is full standardisation of:

- Counterparts (WHO): Legal Entity Identifier (LEI)
- Concepts (WHAT):
  - Statistical Data Dictionary
  - Unique Transaction Identifier (UTI)
  - Unique Product Identifier (UPI)
- Methodologies (HOW): Bank's Integrated Reporting Dictionary
- Reporting: European Reporting Framework (ERF)



The **role** of the financial sector **is growing**

To be ready for and active in this “financial world”:

- Financial inclusion, and
  - Financial literacy will be crucial
- They have to go hand-in-hand

## **Importance of financial inclusion:**

- Ensures [equal] access to financial services
- Increases the efficiency of monetary policy and central bank policy in general
- Contributes to an efficient allocation of resources and sustainable growth

## **A measurement framework represents:**

- an important aspect of accountability and credibility of central bank policy-making
- a necessary condition for financial inclusion

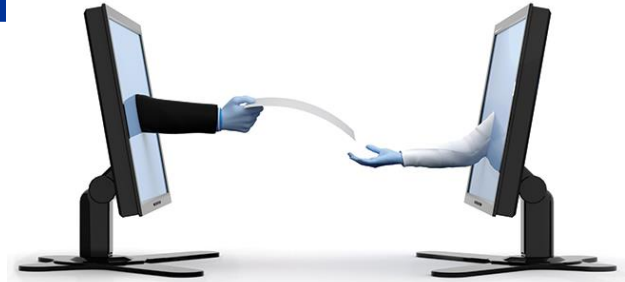
**Financial literacy is a precondition for successful financial inclusion**

**Central banks need to be involved in fostering financial literacy:**

- **ideally placed to contribute to financial literacy**
- **credible, neutral, independent sources of financial knowledge**

## **Increasing collection of granular data, require data integration and data sharing:**

- **Governance frameworks**
- **Data sharing agreements**
- **Confidentiality and data protection measures**



## **Some current International initiatives**

Irving Fisher Committee  
on Central Bank Statistics

G 20 DGI-2  
Inter Agency Group

INEXDA - Cooperation among some central banks

Increasing  
demands



Limited  
resources

**Fascinating challenges for the future of  
central bank statistics!**

**Let us tackle them together!**