

PRESS RELEASE

ECB LAUNCHES NEW MONETARY AND FINANCIAL STATISTICS

The European Central Bank has released new statistics today that are based on data reported by monetary financial institutions (MFIs), financial vehicle corporations (FVCs), and insurance corporations and pension funds (ICPFs). These enhanced and new statistics will contribute further to monetary analysis and also, to some extent, to the analyses performed as part of the other tasks of the ECB and European System of Central Banks, such as those relating to financial stability or financial integration in Europe.

The development of the new statistics and the respective reporting frameworks are the outcome of a process started in 2005, involving policy-makers, analysts, data producers and financial institutions. That process consists of periodically enhancing and complementing monetary and financial statistics so as to ensure that they remain fit for use in an environment of financial innovation and changing user needs. The close involvement of users and reporting institutions aims at finding the appropriate balance between the new datasets necessary to underpin a sound economic and financial analysis and the reporting burden. The collection of harmonised monetary and financial statistics is based on ECB regulations.

The recent enhancements considerably broaden the statistical coverage of the euro area financial sector and of new financial instruments. First, the collection of monthly statistics on **MFI balance sheet items** and **MFI interest rates** has been substantially enriched with new breakdowns. MFI balance sheet statistics provide core information for the ECB's analysis of monetary aggregates and their counterparts. In addition to the dataset on balance sheet items, the second important dataset reported by MFIs refers to interest rates on loans and deposits broken down for households and non-financial corporations.

Second, euro area statistics on MFI lending have been enhanced by new data on **securitisations and other loan transfers by MFIs**. Securitisation is a practice where an asset or a pool of cash flow-producing assets is converted into marketable securities. Flows of loans on MFI balance sheets are affected by securitisation activity, loan sales and, in the period following the financial crisis, transfers of impaired loan assets to so-called "bad bank" structures. New data for the period as of end-2009 allow flows in credit to be

adjusted for loans transferred and derecognised from MFI balance sheets, and thus better reflect underlying developments in lending to the non-MFI sector.

Third, the release of quarterly balance sheet statistics for **financial vehicle corporations** and for **insurance corporations and pension funds** has further improved the statistical coverage of the euro area financial sector and provides new information on non-bank financial sub-sectors that have grown substantially over the last decade. Financial vehicle corporations are entities typically set up for the purpose of carrying out securitisations of loans or other assets and issuing debt securities which are backed by these assets. The new FVC statistics are thus closely related to the new MFI securitisation statistics mentioned earlier. Finally, the new ECB statistics for euro area insurance corporations and pension funds permit the analysis of the structure of, and trends in, a sector that accounts for more than one-third of all non-bank financial intermediaries (as measured by total assets). The new dataset, which is derived from existing supervisory and statistical sources, provides for more detailed and timely statistics on the assets and liabilities of insurers and pension funds.

More information on the new statistics can be found in the attached background note "First results of the new monetary and financial statistics".

Release schedule

- Data on **MFI balance sheet items** and **MFI securitisations** are released around the 19th working day of each month. The next release will be on 30 June 2011, together with the press release "Monetary developments in the euro area".
- **MFI interest rate statistics** data are released around the 23rd working day of each month. The next release will be on 6 July 2011. It will include new data, as well as revisions to past periods, and will be accompanied by a regular press release with an enhanced content and design.
- **FVC statistics** are released on the 35th working day after the end of the quarter. The next release will be on 18 August 2011 and will include data for the second quarter of 2011.
- **ICPF statistics** will be released on 13 July 2011 and will include data for the first quarter of 2011. Subsequent releases will take place around three months after the end of the quarter.

Notes

- Explanatory notes on MFI balance sheet statistics are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/aggregates/bsheets/html/index.en.html>
- Explanatory notes on MFI interest rate statistics are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/interest/interest/html/index.en.html>

- Explanatory notes on FVC statistics are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/fvc/html/index.en.html>
- Explanatory notes on ICPF statistics are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/icpf/html/index.en.html>