

Press release

17 December 2021

ECB moves towards harmonising statistical reporting to ease burden for banks and improve analysis

- ECB takes next step in harmonising statistical reporting for euro area banks following consultation
- Majority of banks believe benefits outweigh costs
- Harmonised statistical reporting system to reduce banks' reporting burden and improve policymakers' analysis

The European Central Bank (ECB) is today taking the next step in the project to develop the Integrated Reporting Framework ([IReF](#)). This harmonised statistical reporting system is intended to make it easier for banks to report statistical data to the European System of Central Banks (ESCB) and to reduce their reporting burden by leveraging digitalisation and state-of-the-art production organisation. At the same time, the system will facilitate policymakers' analysis and comparison of such data.

Following an industry-wide consultation, the ECB is now launching the design phase of the project, which is expected to go live in 2027. This time frame will enable reporting agents and the ESCB to undertake the necessary technical work.

The IReF will ensure a common understanding of the statistical terms and standardise the information that banks are required to provide to their respective central banks. As part of the consultation, banks were asked to assess the costs and benefits of the system. Around two-thirds believed that the benefits would outweigh the costs.

One of the next steps in the project will be to draft an ECB regulation, which is expected to be adopted in 2024. In parallel, the ESCB will continue cooperating with the European Banking Authority, the

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European Commission and the Single Resolution Board to harmonise the reporting of all (statistical, prudential and resolution) data that banks have to provide to the European authorities.

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