



III

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DEVELOPMENTS IN THE AREA OF STATISTICS

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3.1	Monetary and financial statistics	60
3.1.1	The consolidated balance sheet of the MFI sector	60
3.1.2	Interest rate statistics	60
3.1.3	Bank lending survey	60
3.1.4	Securities issues statistics	60
3.1.5	Other financial intermediaries statistics	60
3.2	Balance of payments and international investment position	61
3.2.1	Compilation of the balance of payments and of the international investment position	61
3.2.2	Harmonisation of the Portfolio investment collection systems	61
3.3	The IMF special data dissemination standard	61



3 DEVELOPMENTS IN THE AREA OF STATISTICS

3.1 Monetary and financial statistics

3.1.1 The consolidated balance sheet of the MFI sector

The data collection on financial markets as well as money and banking statistics proceeded smoothly during 2002. Money and banking statistics have been compiled within the set timeframe and the quality standards announced by the Eurosystem.

Harmonised money and banking statistics for the euro area, collected according to the requirements of ECB regulation 1998/16, have been published since December 1998. The BCL publishes statistics relating to the aggregated balance sheet of the Luxembourg MFI sector on its website as well as in its bulletin.

In 2002, the ECB, assisted by the National Central Banks (NCBs), revised the harmonised data requirements concerning the consolidated balance sheet of the MFI sector as laid down in regulation ECB/1998/16 and adopted in regulation ECB/2001/13. The first data collection according to the new regulation took place in February 2003 and contributed to the improvement in the detail and quality of money and banking statistics.

In November 2002, the ECB adopted a new regulation regarding the identification of the final holders of money market fund shares/units issued. This information will also help to increase the quality of monetary statistics in general and especially the compilation of M3.

3.1.2 Interest rate statistics

In November 2002, the Governing Council of the ECB adopted regulation ECB 2001/18 concerning statistics on interest rates applied by MFIs to deposits with and loans from households and non-financial corporations. The information on interest rates collected on the basis of this new regulation ensures the publication of harmonised interest rate statistics in the euro area and allows more in-depth research in the area of the monetary transmission process.

The first data collection according to the new regulation took place in February 2003 and contributed to improving the tools for monetary policy analysis.

3.1.3 Bank lending survey

In November 2002 the Governing Council decided to introduce a bank lending survey for the euro area. The main objective of the survey, which the BCL conducts for Luxembourg, is to enhance the Eurosystem's knowledge of financing conditions in the euro area. The first data collection took place in December 2002 and the ECB as well as the BCL will soon start publishing the first results of this survey.

3.1.4 Securities issues statistics

The ECB, assisted by the NCBs, continued the data collection with regard to securities issues in the euro area in order to gain a better understanding of the importance of this activity at the euro area level. The short-term approach, consisting of the collection of existing data, will in the long term be replaced by the introduction of new harmonised reporting requirements in this area. Long-term developments will imply the revision of the securities issues collection system in Luxembourg as well as in some other euro area Member States.

3.1.5 Other financial intermediaries statistics

The ECB, assisted by NCBs, has already undertaken various efforts to identify those entities that belong

to the Other Financial Intermediaries (OFI) sector which, in Luxembourg, essentially comprises collective investment institutions as well as other professionals of the financial sector falling beneath the prudential supervision of the *Commission de Surveillance du Secteur Financier*.

The ECB, assisted by the NCBs, currently continues to collect data with regard to OFI statistics in the euro area in order to gain better understanding of the importance of this sector and its activity at the euro area level. As mentioned for the securities issues under 3.1.4, the short-term approach will in the future be replaced by the introduction of a set of new harmonised reporting requirements in this area. Again, long-term developments will imply a revised OFI statistics collection system in Luxembourg as well as in some other euro area Member States.

3.2 Balance of payments and international investment position

3.2.1 Compilation of the balance of payments and of the international investment position

The year 2002 has seen the completion of the necessary requirements to compile a comprehensive balance of payments for Luxembourg. This achievement is the fruit of a joint effort by the BCL and the STATEC. The main focus in 2002 concerned the consolidation of the undertaken efforts and the publication of quarterly balance of payments data. Consequently, Luxembourg complied with obligations imposed by international organisations, such as the European Commission (EUROSTAT) and the ECB.

During the course of 2003, the BCL will, for the first time, compile the international investment position of Luxembourg. Until today, this statistic was only available for the BLEU¹ as a whole. The international investment position is a statistical statement of the external financial assets and liabilities of an economy for a given date. It differentiates between foreign direct investment, portfolio investment and reserve assets. The international investment position will be published annually. The first publication is foreseen for the end of 2003.

3.2.2 Harmonisation of the Portfolio investment collection systems

During the course of 2002, a technical group, under the umbrella of the ECB Statistical Committee, has finalised a report defining which type of collection systems Member States should be using to gather data on portfolio investment operations. The Governing Council subsequently decided that, from 2004 onwards, compilations of national balance of payments are based on one of the proposed systems. In Luxembourg, the systems currently in place in the area of balance of payments and money and banking statistics are to a large extent already in line with this new requirement.

The efforts to harmonise the collection systems have been pursued during 2002. The ECB Statistics Committee has mandated a working group with the objective of analysing the feasibility of introducing a harmonised collection system for portfolio investment based on the transmission of data on portfolio investment flows and stocks in the long term. The BCL takes an active part in this project and has consulted a representative sample of respondents. The final results of this feasibility study are expected to be available in July 2003.

3.3 The IMF special data dissemination standard

In 1996, the IMF introduced the Special Data Dissemination Standard (SDDS) which is aimed at improving the production and publication of a large set of macroeconomic statistics.

The ultimate objective is to increase the number of macroeconomic statistics provided to the political decision makers and the financial markets. Currently 51 countries are SDDS subscribers among which 11 are Member States of the euro zone.

The Luxembourg authorities have made substantial efforts in 2002 to develop the necessary statistical framework consistent with the SDDS reporting requirements. The BCL is, among others, in charge of the analytical accounts of the central bank and of the MFI sector, the balance of payments (jointly with STATEC), the international investment and the reserve assets positions.

1 Belgian Luxembourg Economic Union