

ECB communication to reporting agents on the collection of statistical information¹ in the context of COVID-19

Even more in crisis times there is a need for high-quality data to be available on a timely basis

The European Central Bank (ECB) will do everything necessary within its mandate to help the euro area through the crisis caused by the coronavirus (COVID-19) and will explore all options and contingencies to support the economy through this shock.² To this end, the ECB is determined to continue collecting on a timely basis data of a quality that is fit for purpose, in order to have at its disposal the necessary statistical information to adjust all of its measures, as appropriate, should this be needed to safeguard liquidity conditions in the banking system and to ensure the smooth transmission of its monetary policy in all jurisdictions. This statistical information contributes to the maintenance of price stability and the smooth conduct of policies pursued by the competent authorities responsible for the supervision and resolution of financial institutions, for markets and infrastructures, and for the stability of the financial system.

Reliable and timely data are crucial in times when the economy faces turbulence caused by extraordinary situations. The efforts of reporting agents to continue their statistical reporting to the ECB and the national central banks of the euro area are therefore essential to ensure that all sectors of the economy can benefit from the supportive financing conditions secured by the ECB's policy measures, enabling them to absorb this significant shock.

Pragmatic solutions to support reporting agents

At the same time, the ECB and the national central banks acknowledge that the coronavirus pandemic poses considerable and diverse challenges to reporting agents across the euro area and the European Union, such as the unavailability of staff for health reasons, restrictions on movement and the closing down of some sectors of the economy.

Many reporting agents have swiftly adopted large-scale remote working arrangements that may need to be maintained for an extended period of time. Meanwhile, the continuity and quality of statistical information reporting may be challenged by the exceptional circumstances surrounding the performance

¹ Article 5 of the Statute of the ESCB and of the ECB, on the collection of statistical information, supported by Council Regulation (EC) No 2533/98 concerning the collection of statistical information by the ECB, as amended.

² <https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200319~11f421e25e.en.html>

of day-to-day operations underlying the statistical reporting. The ECB therefore invites the national central banks and reporting agents to find pragmatic solutions within the existing legal framework to keep data reporting within limits that are manageable for reporting agents, while maintaining the quality of the statistical information at a level that is fit for purpose.

The national central banks and reporting agents are invited to afford each other the degree of cooperation necessary to achieve this outcome in the context of their specific national circumstances, and they will have the full support of the ECB in their efforts. Measures to facilitate proportionality in the reporting of statistical information could under the current circumstances in particular include reducing less important quality checks and related interactions necessary to ensure that the statistical information remains fit for purpose. In case of difficulties of reporting, reporting agents should contact their national central banks and the ECB, as appropriate, and they will be offered assistance.

The ECB and the Eurosystem national central banks cooperate closely with other European institutions and bodies and will together with the reporting agents rise to these unprecedented challenges and ensure that the data and statistics required to support the necessary policy measures are available and fit for purpose.