



OESTERREICHISCHE NATIONALBANK

EUROSYSTEM

## **Sixth ECB Statistics Conference**

### **Session 2: Statistical challenges for macro-prudential oversight – The Austrian Case**

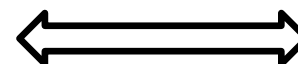
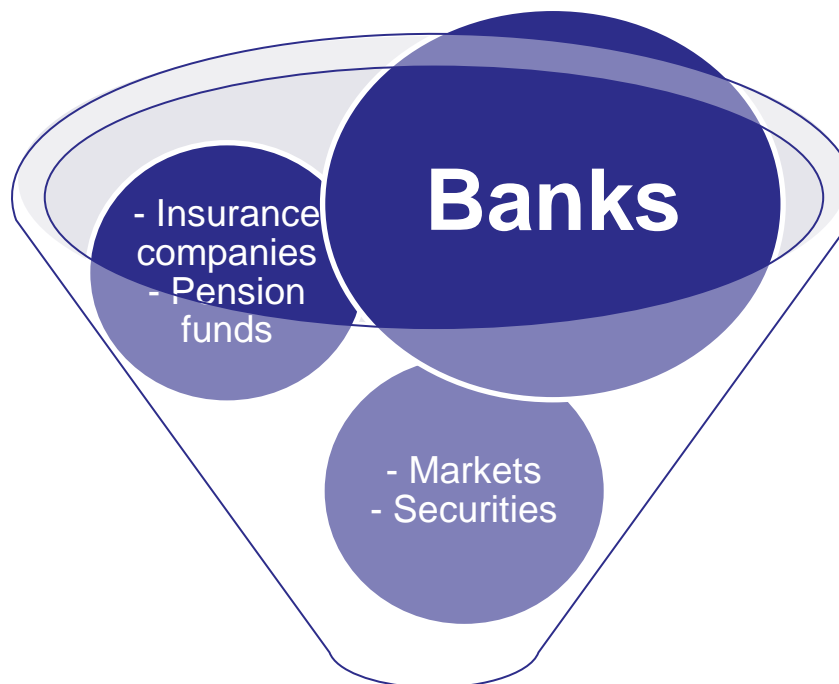
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**Executive Director**

Oesterreichische Nationalbank  
Frankfurt, ECB, 17 April 2012

# Austria's financial system and supervisory structure

## Features of the Austrian financial system

- **Bank-dominated (total assets 400% of GDP)**
- **824 stand-alone banks**
- **Substantial cross-border operations in Central, Eastern and South-eastern Europe**



- **Integrated financial supervisory authority**

- **„Fact finding“ in banking supervision**
- **On- and off-site analysis**
- **Banking supervisory reporting**
- **Integrated financial stability analysis**

# OeNB's financial stability assessment based on various statistics



Data/Information on other financial intermediaries

€NB

Statistics Department

Data (needs)

Data (needs)

Banking Supervision

Financial Stability Assessment

Economic Analysis

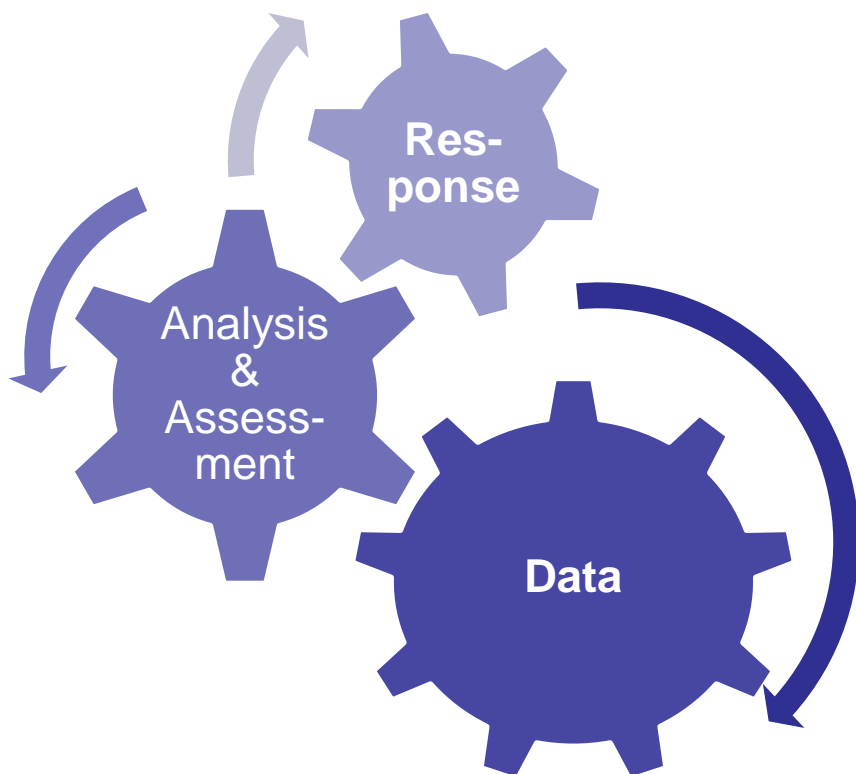
- On- and off-site analysis
- Credit risk
- Market risk
- Operational risk
- Liquidity risk

- Banking sector
- Other financial intermediaries
- CESEE
- Financial markets
- Stress testing

- Real economy
- International environment
- Real estate

OeNB's current **financial stability mandate** in Nationalbank Act Article 44 b:  
 (1) In the public interest, Oesterreichische Nationalbank shall **monitor** all **circumstances** that may have an **impact** on safeguarding **financial stability** in Austria.

# What macro-prudential oversight needs from statistics:



## Data:

- Comprehensive macro- and micro-financial data
- High quality
- Consistency
- Timeliness

## Required for Analysis and Assessment:

- Risk identification
- Diagnosis
- Impact analysis

## Needed for Policy Response:

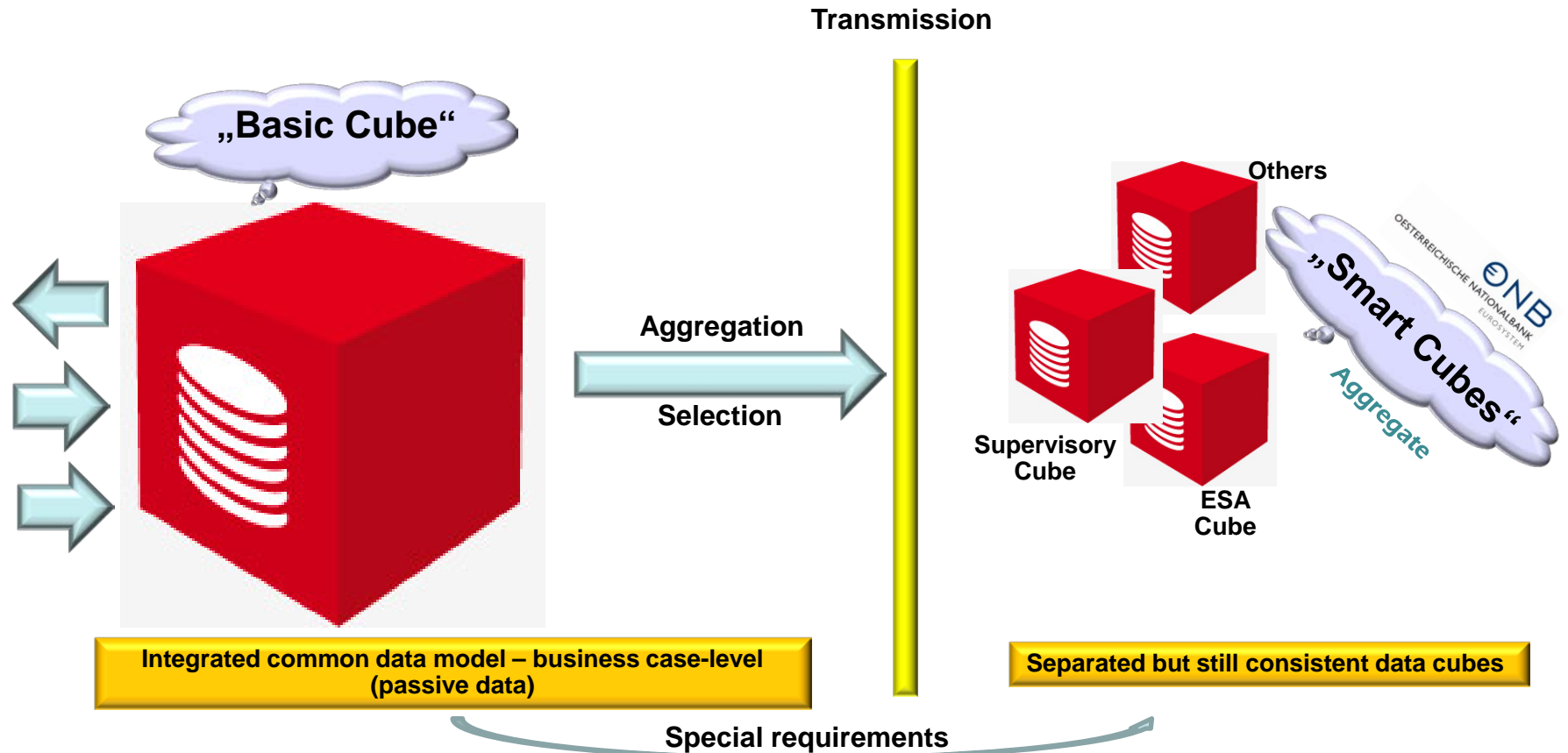
- Implementation
- Monitoring

## Processes and structures:

- Statistics and micro- and macro-prudential analysis under one roof
- Multi-use of data (including access to micro data)
- Efficient cooperation and exchange of information
- Rapid closure of data gaps

# Facing the challenge – in form and content

- The new integrated common data model – a multidimensional cube-based approach



# Key features of the new data model

## Basic Cube

- **Exact**
- **Standardized**
- **Unique**
- **Unambiguous definition of individual business transactions and their attributes**
- **Harmonized database structure on a very granular level**

## Smart Cubes

- **Clearly defined**
- **Prefixed aggregation and selection algorithms**
- **Highly limited number of data models specifically designed to satisfy different current national and international reporting obligations**
- **May be enriched with additional integrative micro data**

# Perceived advantages and constraints

- **Advantages**

Precise, simple and unambiguous definition of information

Quality of reports expected to rise (parsimonious and clear data model)

Concept of “passive data” meant to ensure sustainability

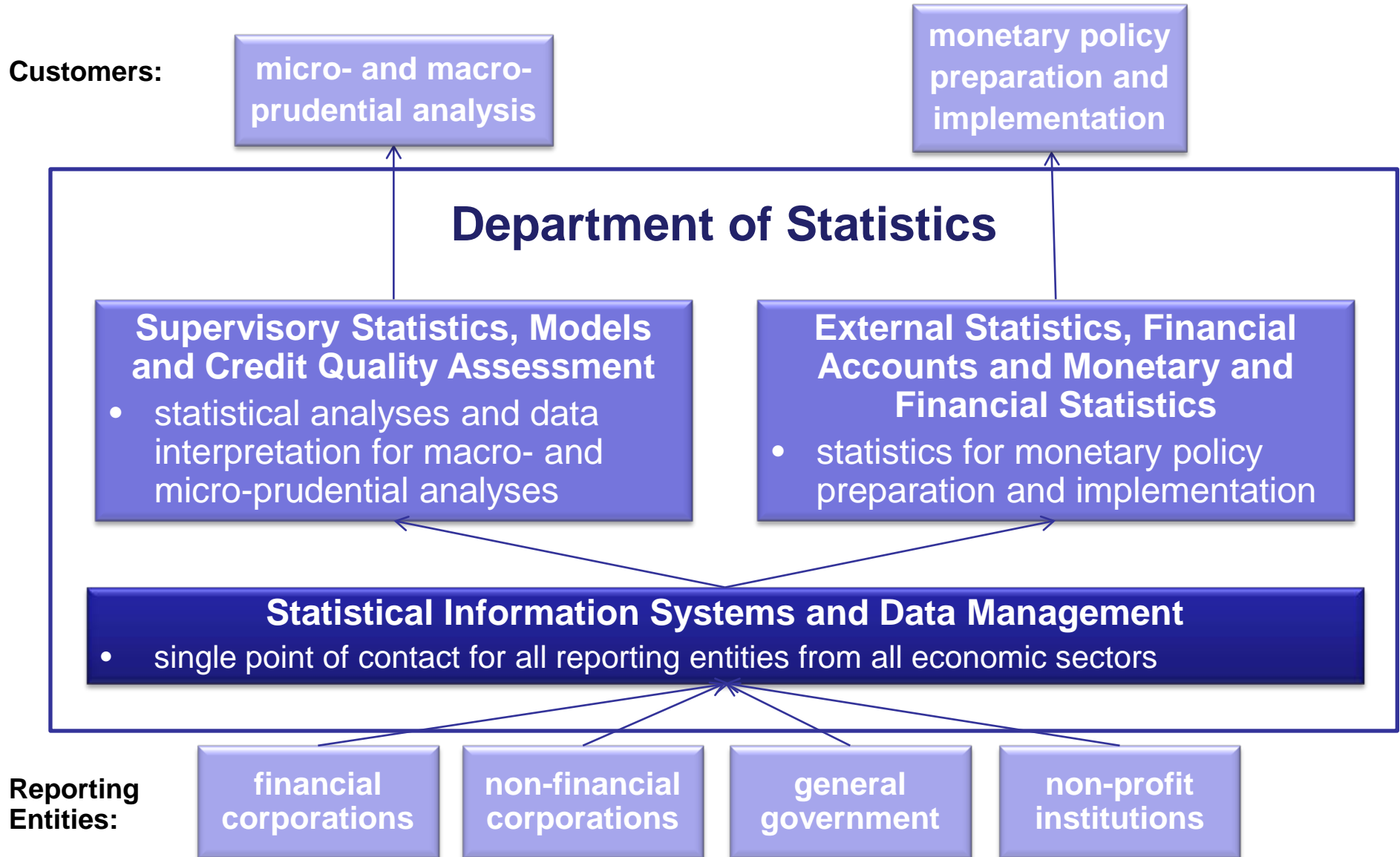
Individual banks may use “basic cube” for internal reporting purposes

Timeliness expected to increase

- **Constraints**

Complexity dependent on international and national reporting prescriptions

# Facing the challenge – in organisation and structure





# Statistics at OeNB and macro-prudential analysis

**Vision: OeNB's department of statistics as centre of expertise and competence for financial statistics and statistical analysis in Austria**

## **Selected benefits for macro-prudential oversight:**

- **Concentration of responsibilities** ensures **availability** of **broad** and **dynamic data set**
- New organisation helps producing **high-quality** and **timely input data**
- New data model **integrates** data on **different levels of granularity**, since both, aggregated and non-aggregated data are **inputs for macro-prudential analysis**
- “Basic Cube” **fosters flexibility** in light of **new and rapidly changing data requests and requirements**
- Data model combined with organisational setup fosters **multi-use of both, data and analytics**

## First experiences – challenges

**Intensified national and international cooperation and communication required**

**Intensified collaboration and communication with data providers and reporting institutions required**

**Intensified legal efforts, preferably on an international basis, to reduce burden for reporters and respondents**

**New technologies required**

## Concluding remarks – suggestions for policy makers

The foundation for an efficient macro-prudential oversight is based on:

- the **development of harmonised requirements** for quantitative statistical information **derived from heterogeneous basic sources** and the implementation in **standardized reporting formats**.
- the even closer **collaboration of international institutions** in the area of statistics an on-going **exchange of knowledge** and a **joint decision-making** regarding common measures.
- the **exploitation and extension of existing decentralized structures**.

**Thank you for your attention!**