

Gemma Agostoni (European Central Bank)

Plamen Petrunov (Bulgarian National Bank)

Josep Maria Puigvert (European Central Bank)

Ronald Rühmkorf (European Central Bank)

Initial statistical findings on the new Money Market Statistical Reporting (MMSR)

Topic 3 – More rapid statistics and indicators on new phenomena

Keywords:

Introduction

High-frequency statistical information on money market activity is considered necessary to better inform the European Central Bank's monetary policy and related market operations analysis for standard and non-standard measures, taking into account the modified market patterns that emerged during the crisis. In this respect, the ECB adopted a new Regulation in November 2014 to collect money market data as of 1 April 2016 on a transaction-by-transaction basis.

Following the launch of the Money Market Statistical Reporting, around 30,000 transactions are being received on a daily basis from the biggest 52 banks in the euro area. This new granular dataset covers daily transactions in the unsecured and secured markets as well as foreign exchange (FX) swaps and euro overnight index swaps (OIS) transactions.

The objective of this paper is to study statistical and methodological aspects concerning the transmission of these data. In this regard, the paper will provide an overview of the automated validation procedures that were used to identify wrong observations and outliers from the go-live and during the second quarter of 2016. Moreover, the paper will cover statistics in terms of accepted transactions, amendments, corrections and revisions on the data transmitted by reporting agents. In addition, the paper will also cover the standardization of data variables following ISO 20022 and general quality data aspects found during the initial period of this new data collection.