



4. STATISTICS

The Bank is primarily responsible for the processing of a wide range of financial data and statistics, collected from credit and financial institutions licensed in Malta. Data and statistics cover the areas of monetary, financial, payments, granular loans and securities. They also relate to financial accounts, financial markets data, real estate and financial institutions. The Bank also collects various other statistics for internal policy-making purposes. In addition, the Bank contributes to the compilation of Malta's BOP/international investment position (IIP) statistics, compiled by the NSO. Moreover, the Bank fulfils various international statistical reporting obligations, mainly to the ECB and to the IMF.

During this year, the joint efforts of the NSO and the Central Bank of Malta resulted in Malta's adherence to the IMF's SDDS Plus, which is the highest tier of the Fund's Data Standards Initiatives.

Participation in Eurosystem-related work continued. The Bank, in conjunction with the ECB, continued its work on the update of the ECB's regulation concerning statistics on the assets and liabilities of investment funds, which is targeted to come in force in 2025. A euro-area wide public consultation with the investment funds was launched in November 2023.

Bank staff continued to participate in the ECB expert group on climate change statistical indicators, leading to the first analytical and experimental climate change indicators for Malta, which were published in the Bank's *FSR 2022*. Work also proceeded on the operational phase of the Anacredit database, aimed at providing a harmonised set of credit and credit risk data across participating euro-area countries. Moreover, the Bank continued to enhance the quality of the securities data held within the ECB's Centralised Securities Database while collecting a range of securities holding statistics by institutional sector.

The Bank continued to actively participate in the ESCB's Integrated Reporting Framework (IREF) project which primarily aims to integrate in the medium-term various ECB statistical regulations addressed to credit institutions into one common reporting framework. The IREF project hence strives to increase the efficiency of reporting and robustness of such data at the euro area level, while at the same time reducing the reporting burden on credit institutions. Several meetings were held with the local banking industry. The Bank continued to populate the ECB's Register of Institutions and Affiliates Database (RIAD) with reference data of all newly licenced institutions. RIAD is nowadays considered to be the primary reference database for statistical and supervisory processes.

During the year, the Bank organised various meetings with reporting credit institutions to ensure the correctness of the reported real estate data in line with the ESRB's *Recommendation on closing real estate data gaps* (ESRB/2019/3). The collected data also enables the Bank to monitor developments as per Central Bank of Malta Directive No. 16 on the borrower-based measures and fulfils the Bank's requirements on the hedonic PPI and bank lending standards.

The Bank continued to collaborate with the NSO to enhance the quality of the BOP, IIP and other external statistics and to follow-up on the recommendations of the ECB and Eurostat on this dataset within the framework of the Macroeconomic Imbalances Procedure. Bank officials also contributed to the NSO's major revisions in Malta's BOP/IIP statistics released in June. The Bank and the NSO completed the migration of the whole NSO legacy BOP/IIP database to its own infrastructure.

In the area of financial accounts statistics, the Bank effected the necessary amendments to meet the requirements set by the ECB Guideline in this area of statistics (ECB/2021/20). Staff also contributed to the ECB work related to the compilation of a new set of experimental data on households' distributional wealth accounts. The Bank and the NSO continued to adhere to the revised memorandum of understanding signed between them in 2021.

Statistics from other financial institutions' (OFIs) sector continued to be collected. In addition, the Bank took steps to share the business register with certain respondents to improve their statistical reporting to the Bank.

Collaboration with Banca d'Italia on the Bank's statistical platform – INFOSTAT – continued to expand to new joint initiatives. Moreover, in its efforts to continuously improve data and statistical robustness, the Bank increased data vetting and use of business intelligence tools. Moreover, the Bank enhanced its research on the use of advanced techniques in the statistical production. The latter was also discussed within the Bank's *Big Data and Machine Learning Network*.

The Bank continued to operate its Central Credit Register (CCR) to provide borrowers' credit risk information to both credit institutions as well as natural and legal borrowers. This is in line with Central Bank of Malta Directive No. 14, which empowers the Bank to operate the Register in pursuit of its objectives regarding financial system stability, monetary policy analysis and the processing of statistical information. The searches on prospective and existing clients by credit institutions continued to increase, from 41,610 in 2022 to 53,216 in 2023, while searches on behalf of counterparties that avail themselves of the right to request an extract increased from 804 in 2022 to 906 in 2023. During 2023, the Bank carried out a consultation with the credit institutions on an enhanced CCR solution.

Meanwhile, the Bank, as the supervisory authority for credit reference agencies (CRA) in Malta, recommended the approval of a license of Malta Credit Bureau Limited. Subsequently, Malta Credit Bureau Limited was approved by the Commerce Department to operate as a CRA in terms of Regulation 47A of the Trading Licences Regulations. The Bank publishes a register of the CRAs licensed in Malta.

Cooperation with the MFSA continued to evolve through the *Joint Data Coordination Group* which aims to recommend policy actions on common data management. This also led to the first data sharing in respect of virtual financial assets. The *Forum for Central Bank of Malta Statistics*, which is chaired by the Bank and includes representatives from credit institutions, MFSA, NSO and the Malta Bankers Association, continued to promote dialogue on financial statistics, data, metadata and data formats among stakeholders. Concurrently, Bank officials participated in the *Statistics Committee* in both ESCB and in SSM composition and in its various sub-structures. The Bank's internal Statistics Committee and its sub-structure continued to meet to define and implement the policy on statistical information within the Bank.