



EUROPEAN COMMISSION  
EUROSTAT



## Statistical Accounting Consequences of the Financial Turmoil Communication Strategy

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# Statistical Accounting Consequences of the Financial Turmoil

## Communication Strategy

### 1. Background

In response to the global financial turmoil and to its consequences, the European Statistical system (ESS) has set up an ESS Action Plan to deliver an urgent and coherent reaction that ensures consistency across time and across countries of the statistical treatment of bank and other market support operations by public authorities.

The third pillar of the Action Plan refers to communication. Communication is paramount in the entire process: strengthening and coordinating communication aspects between all stakeholders is a key element in the Action Plan.

### 2. Users, scope and targets

The potential targets of a ESS/Eurostat dissemination package are different actors and users. Therefore, the information contents have to be tailored to the groups to which the information is addressed, depending on the degree of confidentiality/accessibility of the information itself.

In this context, the following target-users can be identified:

- general public;
- ESS actors (generic);
- ESS actors (technicians);
- Experts implementing the ESS Action Plan.

Information on the financial turmoil could therefore be structured as follows:

- Publically available information: information of public knowledge and accessible for the general public.
- ESS information: information available within and for the ESS, which has a general nature but contains some confidentiality aspects that restrict it to the ESS;
- Expert information: information available for the experts in all countries working on the ESS Action Plan tasks and necessary to achieve its goals;
- Restricted information: detailed information on specific cases covered by confidentiality and available only to a restricted readership.

The nature of the information may, obviously, evolve with time.

### 3. Communication package

The communication package should cover:

- information about the statistical consequences of the financial turmoil;
- information about statistics and the financial turmoil;
- information about the ESS reaction to the financial turmoil and associated actions;
- repository of information for the ESS actors in charge of implementing the Financial Turmoil ESS Action Plan.

A lot of information on the financial turmoil and on its consequences is available from different sources: official rescue plans, news, internet, related information collected from usual channels. A lot of information is also available on background statistical methodology and statistical data, from traditional sources: reference regulations, manuals and databases.

This flow of information has to be streamlined to achieve the overall dissemination targets.

The communication package is based on four pillars:

*a. Dedicated section on the website of Eurostat*

Target: general public

Contents: public available information (EU and national plans, ESS action plan and actions, links to national and international websites, link to Eurostat's statistical dissemination databases);

*b. CIRCA interest group*

Target: ESS members, ECB, Commission Services, International Organisations

Contents: ESS information about the statistical consequences of the financial turmoil; relevant outcome of major meetings (ECOFIN, EFC, SPC, CMFB); barometer in its final and approved (by Member States) version (list of bank and market operations); CMFB task force mandate and, when available, CMFB opinion.

*c. Restricted CIRCA interest group*

Target: restricted ESS members, ECB, Commission Services dealing directly with turmoil statistical consequences, CMFB Task Force members.

Contents: information available for the experts working on the ESS Action Plan tasks and necessary to achieve its targets.

*d. Restricted detailed information*

Target: Concerned Member States, Eurostat, ECB, Commission Services

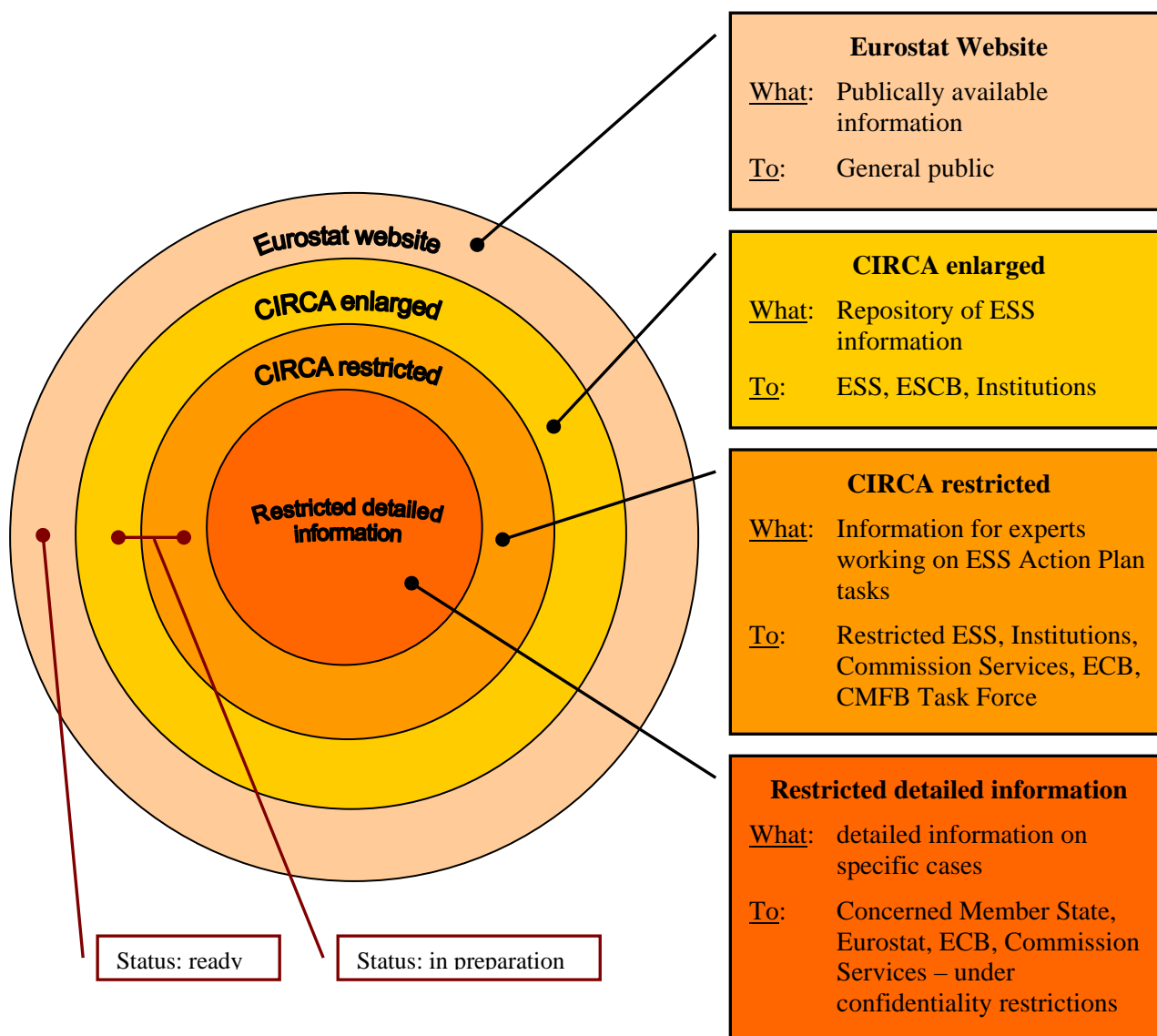
Contents: detailed information on specific cases covered by confidentiality and available only for discussions between Eurostat, the concerned Member State and ECB/Commission Services if required.

#### **4. Implementation issues**

The Eurostat Cell for Accounting of Financial Rescue Operations (ECAFRO) will coordinate the filtering of the information and its appropriate placement in the dissemination channels described above. ECAFRO will work in strict cooperation with countries concerning information directly related to them, with other Commission Services and the ECB for information associated to European initiatives, and with international organisations for international issues.

The information will be regularly updated on the basis of the progress of the turmoil, the evolution of the financial and economic related aspects, and on the basis of the progress achieved on methodological and coordination issues inside the ESS.

**Chart 1: information strategy**



Accessibility/level of confidentiality

### Eurostat webpage on the financial turmoil

The webpage is currently available on the Eurostat website (to access the page click [here](#))<sup>1</sup>.

<sup>1</sup> [http://epp.eurostat.ec.europa.eu/portal/page?\\_pageid=3273,75548807&\\_dad=portal&\\_schema=PORTAL](http://epp.eurostat.ec.europa.eu/portal/page?_pageid=3273,75548807&_dad=portal&_schema=PORTAL)