2012 Sixth ECB Statistics Conference
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Session 4

Discussion Notes
Adelheid Burgi-Schmelz, IMF

How Things Have Changed…
Financial Market Economists as Users of Economic Statistics

James Ashley, Senior European Economist

Jens Larsen, Chief European Economist

RBC Capital Markets

- The role of financial market economists was simple before the crisis.

- After the crisis, the role of financial market economists has become more complex.

- So how does this matter for the use of statistics?

- Less of the same, but better.

- Easier access and better presentation are important

- Better coverage and comparability of statistics is critical as well.

- Example: G-20 GDP Growth Aggregates:
  http://stats.oecd.org/index.aspx?queryid=33940

G20 Quarterly GDP in volume terms
Percentage change on the previous quarter, seasonally adjusted data
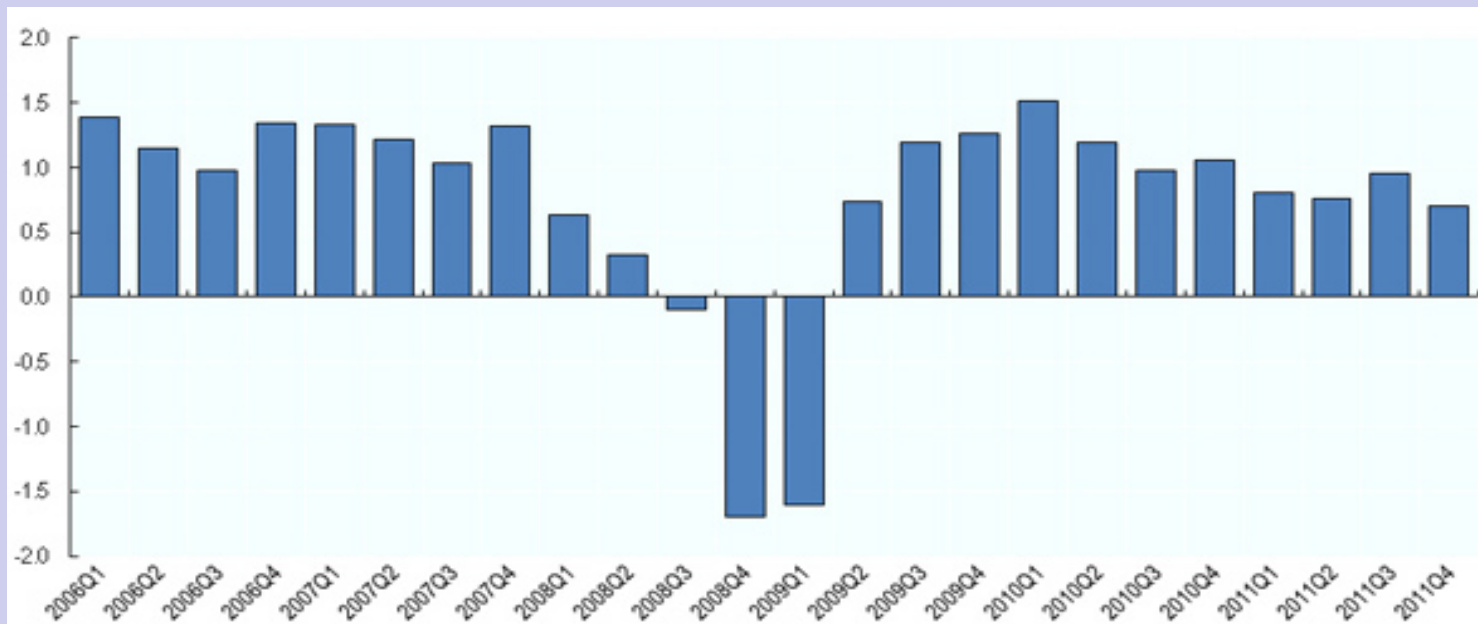
Economic Statistics at the Service of Financial Markets' Participants

Walter Radermacher,

Director General, Eurostat

- The financial crisis has heightened the demand for detailed financial statistics produced with high frequency and timeliness.

- The paper persuasively advocates for balance and coherence between financial and nonfinancial statistics.

- Financial flows are subject to strong trends dependent on influences outside the financial sphere.

- The role of non-resident agents in financial intermediation is increasing, but data are insufficient.

- Access to more granular data is essential

- Use of modern tools to communicate statistical information is needed.
  http://www.principalglobalindicators.org/default.aspx

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| Principal Global Indicators | Data Mapper | Additional Data Sources |

Table Selection

Cross-country Concepts

⊞ Gross domestic product (GDP) volume

⊞ Gross domestic product (GDP)

Consumer prices

Producer prices

Unemployment rate

Industrial production

Current Query: International Investment Position (IIP), Net

data extracted on 2012/04/17 18:25 from IMF.Stat

Economic Concept	Net
Data Source	Balance of Payments Statistics (BOP) i
Unit Of Measure	Percent of GDP ▾ i
Frequency	Annual	Quarterly

start | Principal Global Indica... | Press Release: G20 Q... | IMF - ECB Conferenc... | 6:30 PM

Industrial production
Retail turnover
Goods: exports f.o.b.
Goods: imports c.i.f.
Current account
International investment position (IIP) - net
External debt
Short-term external debt
Gross official reserves
Domestic credit (consolidated balance sheet of the banking sector)
Government finance statistics for general government
Short-term interest rate
Long-term interest rate
Share prices
Consumer confidence
Business confidence
Oil price
Exchange rates

Concepts by Country

Argentina
Australia
Brazil
Canada

Frequency		Annual						Quarterly							
		2006	2007	2008	2009	2010	2011	2010				2011			
Time								2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011
Country and Group															
Argentina i		10.2	13.3	19.1	18.1	12.7	..	..	..	..	..	..	..	..	
Australia i		-58.5	-57.8	-58.4	-61.8	-57.8	..	-59.3	-57.7	-57.4	-56.3	..	..	..	
Brazil i		-33.3	-36.0	-21.8	-32.3	-39.7	-33.7	-31.6	-27.6	-30.3	-36.5	-40.5	-36.7	-31.6	-
Canada i		-5.9	-8.2	-3.0	-7.2	-12.1	-12.4	-9.7	-9.8	-11.1	-11.8	-12.3	-12.5	-10.3	-
China, P.R.: Mainland i		22.5	32.6	32.4	29.8	29.4	..	..	..	..	..	32.6	29.6	..	
China, P.R.: Hong Kong i		273.1	233.6	287.8	344.2	294.9	..	334.9	327.7	302.3	270.7	301.8	297.8	262.1	
Euro Area i		-11.4	-13.5	-16.7	-16.2	-13.9	..	-14.8	-12.9	-14.2	-13.7	-13.8	-14.5	-14.2	
France i		1.1	-1.5	-12.9	-9.1	-10.6	..	..	..	..	..	..	..	..	
Germany i		27.9	26.5	25.0	34.6	37.9	35.8	35.6	37.3	35.2	37.4	38.9	37.9	34.7	
India i		-6.1	-5.9	-7.4	-9.6	-13.0	..	-10.8	-11.9	-11.6	-11.2	-12.4	..	..	
Indonesia i		-37.0	-40.3	-32.7	-36.4	-40.4	..	..	..	..	..	..	..	..	
Italy i		-20.4	-24.5	-24.1	-25.8	-24.5	..	-25.1	-23.2	-25.9	-24.4	-26.7	-26.8	-23.7	
Japan i		42.4	48.5	44.7	56.5	52.5	..	..	53.3	54.1	52.4	56.6	56.1	..	
Korea, Republic of i		-19.1	-22.0	-7.2	-11.5	-13.3	..	-12.7	-10.2	-11.1	-12.5	-14.6	-13.8	-7.9	
Mexico i		-32.5	-33.7	-40.3	-38.8	-34.4	..	..	..	..	..	..	..	..	
Netherlands i	i	3.2	-6.0	4.2	21.2	28.4	36.2	24.3	20.5	26.9	28.0	28.4	29.3	34.6	
Russian Federation i		-3.8	-11.2	17.9	7.9	1.0	..	..	..	..	..	..	..	..	
Singapore i		220.6	192.7	158.4	213.8	219.6	..	..	..	..	..	..	..	..	
South Africa i		-16.2	-23.1	-4.6	-12.4	-17.5	..	..	..	..	..	..	..	..	
Spain i		-65.8	-78.1	-79.3	-94.0	-89.7	-92.5	-93.1	-88.5	-93.6	-89.0	-91.6	-92.2	-91.7	-
Switzerland i		129.8	149.4	120.6	139.5	136.8	..	138.3	143.9	145.6	135.5	141.0	128.0	152.9	

- Statisticians need to have a wider perspective consistent with the changing economic dynamics and increasing demands from financial market economists as identified by Ashley and Larsen.

Thank you for your attention!