



**2012 Sixth ECB Statistics  
Conference  
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Session 4**

**Discussion Notes  
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# **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



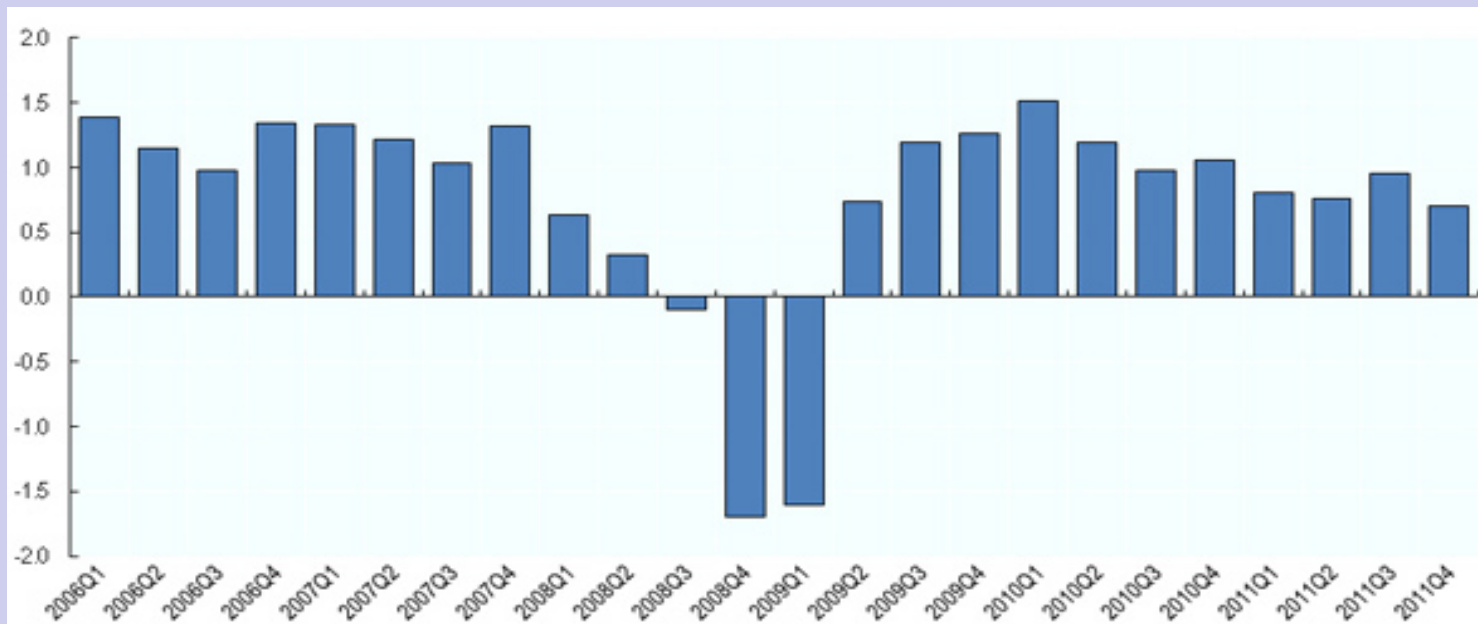
- The role of financial market economists was simple before the crisis.
- After the crisis, the role of financial market economists has become more complex.
- So how does this matter for the use of statistics?
- Less of the same, but better.
- Easier access and better presentation are important
- Better 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>

# Principal Global Indicators

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### 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)
Unit Of Measure	Percent of GDP
Frequency	Annual
	Quarterly



Industrial production
Retail turnover
Goods: exports f.o.b.
Goods: imports c.i.f.
Current account
<input checked="" type="checkbox"/> International investment position (IIP) - net
External debt
Short-term external debt
Gross official reserves
<input checked="" type="checkbox"/> 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
<input checked="" type="checkbox"/> Exchange rates
<b>Concepts by Country</b>
<input checked="" type="checkbox"/> Argentina
<input checked="" type="checkbox"/> Australia
<input checked="" type="checkbox"/> Brazil
<input checked="" type="checkbox"/> Canada

Country and Group	Frequency						Quarterly							
	Annual						2010				2011			
	2006	2007	2008	2009	2010	2011	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Argentina <i>i</i>	10.2	13.3	19.1	18.1	12.7	..	..	..	..	..	..	..	..	..
Australia <i>i</i>	-58.5	-57.8	-58.4	-61.8	-57.8	..	-59.3	-57.7	-57.4	-56.3	..	..	..	..
Brazil <i>i</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>i</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>i</i>	22.5	32.6	32.4	29.8	29.4	..	..	..	..	..	32.6	29.6	..	..
China, P.R.: Hong Kong <i>i</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>i</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>i</i>	1.1	-1.5	-12.9	-9.1	-10.6	..	..	..	..	..	..	..	..	..
Germany <i>i</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>i</i>	-8.1	-5.9	-7.4	-9.6	-13.0	..	-10.8	-11.9	-11.6	-11.2	-12.4	..	..	..
Indonesia <i>i</i>	-37.0	-40.3	-32.7	-36.4	-40.4	..	..	..	..	..	..	..	..	..
Italy <i>i</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>i</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>i</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>i</i>	-32.5	-33.7	-40.3	-38.8	-34.4	..	..	..	..	..	..	..	..	..
Netherlands <i>i</i>	<i>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>i</i>	-3.8	-11.2	17.9	7.9	1.0	..	..	..	..	..	..	..	..	..
Singapore <i>i</i>	220.6	192.7	158.4	213.8	219.6	..	..	..	..	..	..	..	..	..
South Africa <i>i</i>	-16.2	-23.1	-4.6	-12.4	-17.5	..	..	..	..	..	..	..	..	..
Spain <i>i</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>i</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!**