

# Economic statistics at the service of financial markets' participants

Walter Radermacher, Eurostat  
Chief Statistician of the EU

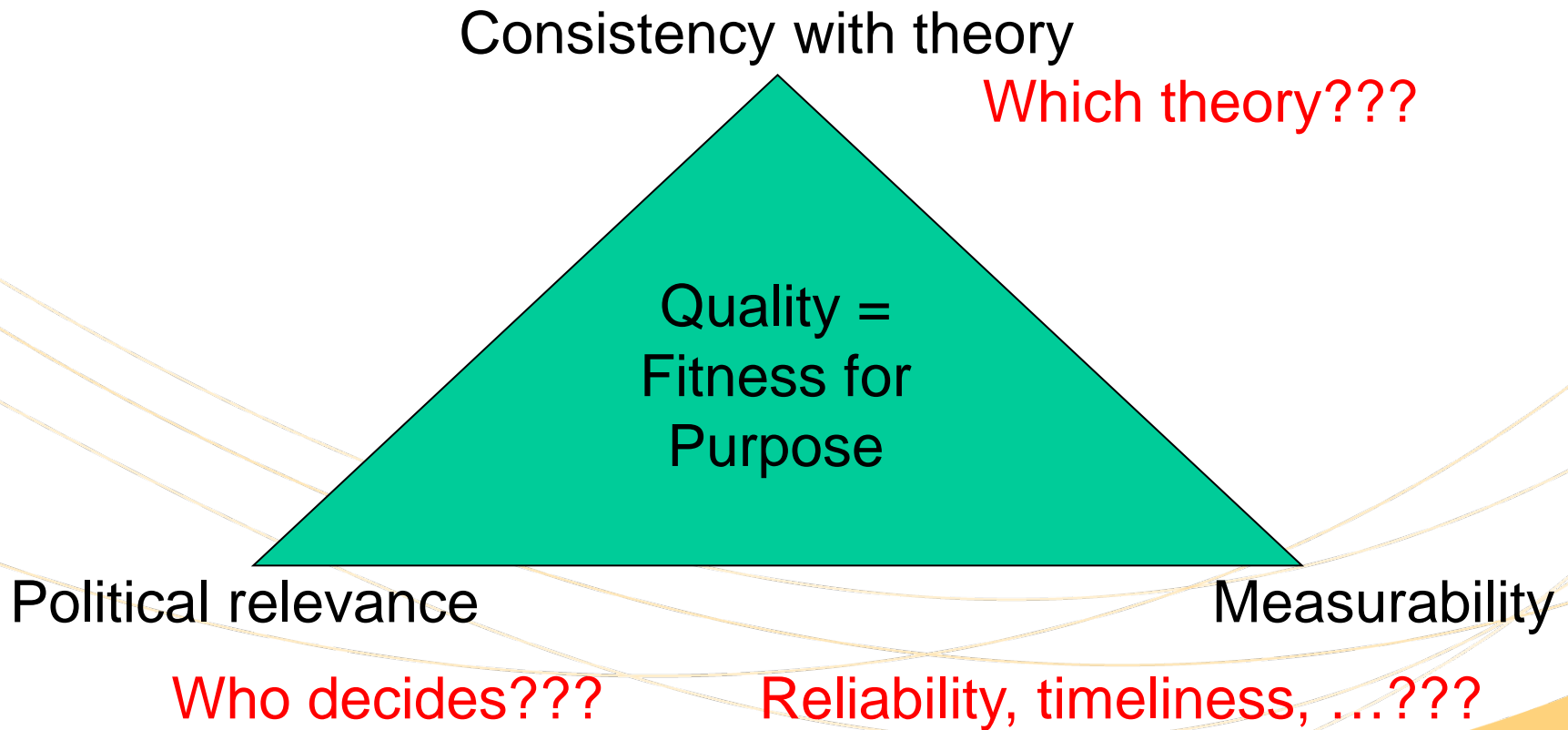
# Summary

- I. Analysis of the needs**
- II. Quality of statistical information**
- III. Our replies to these requirements**
  - short-term macroeconomic indicators
  - broader and longer term perspective
- IV. New tools for a modern statistical communication**
- V. Cooperation and exchange of experience**

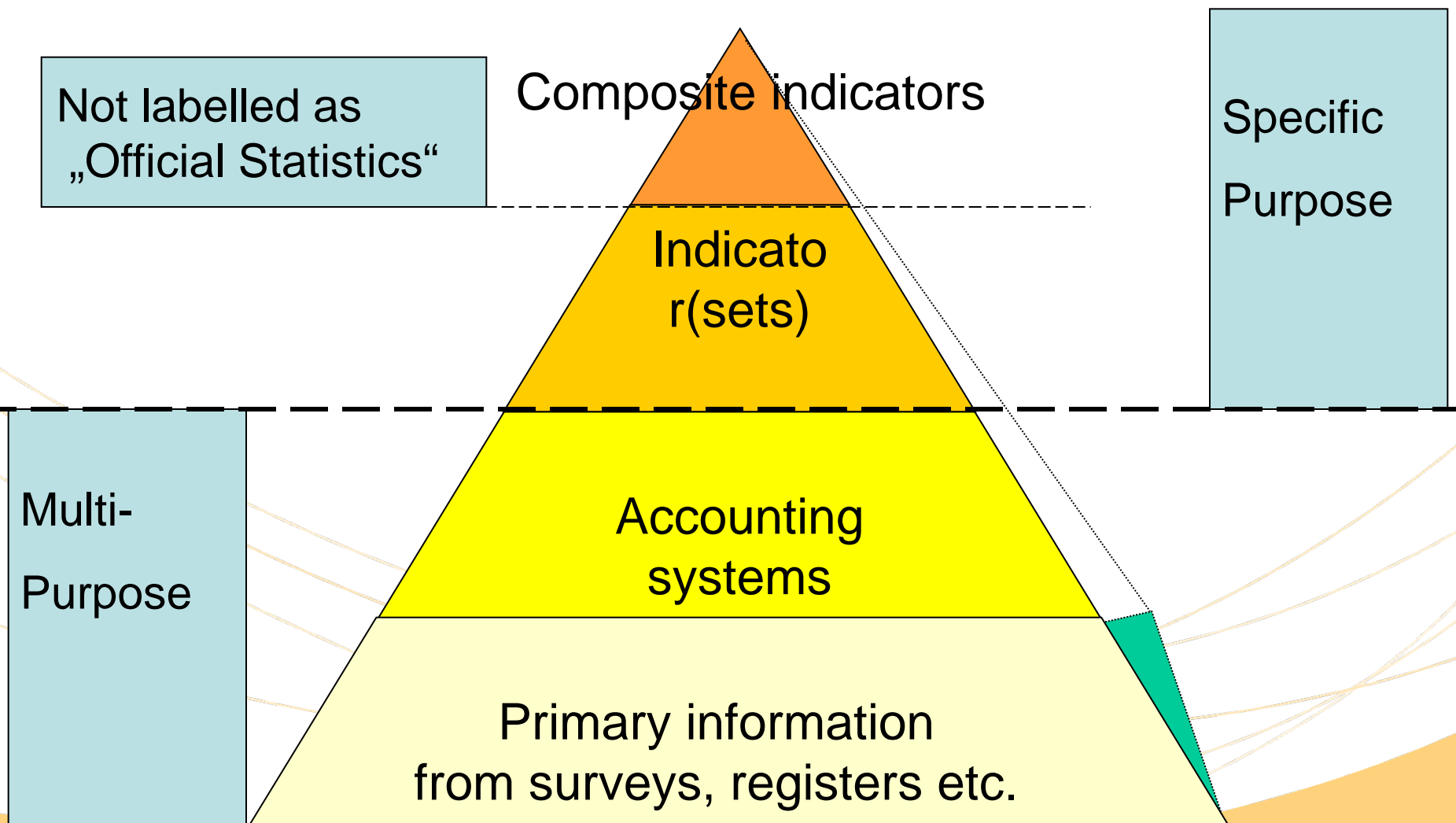
# I. Needs of financial markets' participants

- **Financial markets' information needs**
  - Risk evaluation
  - Analysis of situation and trends in the economy
  - Optimisation of performance
- **The crisis has increased demand for both financial statistics (in particular, on monetary and public finance issues) and non-financial statistics (growth-related issues)**

## II. Quality in statistics: dimensions



## II. Quality in statistics: aggregation



### III. Our answers

- **The primary quality of Eurostat statistics is to integrate in a consistent framework financial and non-financial data**
- **National accounts offer the best illustration of complementarities between financial and non-financial statistics, because the accounting structure requires global coherency between both types of analysis**

### III. Short-term and long-term analyses

- **Participants in the financial markets and analysts need statistical information useful for short-term as well as long-term macroeconomic analysis**
- **Eurostat has developed data for these two types of needs**

### III. Short-term macroeconomic indicators

- In cooperation with ECB and DG ECFIN, Eurostat publishes macroeconomic indicators
  - Principal European Economic Indicators “PEEIs”  
Areas covered: consumer prices, quarterly national accounts, business activity, labour market, external trade, housing
- Highlighting some essential trends
  - GDP, private final consumption and investment in volume, government deficit and debt, three-month interest rate, long term government bond yields, euro-dollar exchange rate



### III. A broader and longer term perspective

- **Monitoring of public finances: extended powers of control have been given to Eurostat within the Excessive Deficit Procedure (EDP)**
  - Two „Macro“ Directorates in Eurostat
    - C „National accounts, prices and key indicators“
    - D „Government finance statistics“
- **Alert mechanism has been set up to detect / correct macroeconomic imbalances („Macroeconomic Imbalances Procedure“) based on a scoreboard of indicators relating to external imbalances and competitiveness as well as internal imbalances**

### III. A broader and longer term perspective ctd

- **European Union has launched „Europe 2020“, a long-term development strategy in order to promote a smart, sustainable and inclusive growth**
  - Trends in innovation, research and development and competitiveness, environment and green growth, education, employment and social cohesion are analysed
- **„European Semester“ is another initiative which develops an integrated analysis at European level on fiscal policy, macroeconomic imbalances, financial sector issues and growth-enhancing structural reforms**

## IV. New communication tools

- **Eurostat's objective: to go where the users are**
  - mobilizing the most modern communication tools at the service of the most demanding users including financial markets' participants
  - statistical data widely available on website
  - cooperation with Google and others in order to further facilitate the search for statistical data
  - **Twitter**
  - **applications for mobile devices (Eurostat App)**

## V. Cooperation + exchange of experience

- **Cooperation with the European Central Bank in order to (further) optimise the integration between financial and non-financial statistics.**
- **Exchange of experience between statisticians and participants in the financial markets should be better explored**
  - **to better know information needs (for the producers)**
  - **to better know the diversity of statistical information (for the users)**

# Thank you for your kind attention

## Question time