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I'd like to start by saying thank you to all of the speakers for their papers, which I very much enjoyed reading, and for your remarks today. Thank you too to the European Central Bank for inviting me to speak.

I'd like to say briefly that as a journalist that has followed central banks since August 2007, this development of policy makers looking in more granular data in greater detail is to be welcomed. I agree with the argument laid out in the programme that the financial crisis showed the limits of aggregate information on financial markets and institutions and the need for more detailed information to look at threats to systemic risk and the impact of central banks' policies.

Not just that but the importance of ideas, such as what Andy Haldane at the Bank of England has laid out for Legal Entity Identifiers and Product Identifiers. In essence, these ideas promote a common language to make granular data more accessible and, I would argue, more useful. Getting lexicon and the syntax right will be essential if the benefits of more granular -- and potentially more complex -- data are to be realised.

As a journalist, I am going to focus my remarks on the two papers presented by speakers from official authorities.

The impression that I have from both of the papers by officials representing authorities, in this case the IMF and Eurostat, is that there is a broad willingness to adapt. Yet I question how much official authorities are doing to ensure that their efforts are well understood, and the information easily available, to the media and the public at large.

IMF paper

1. I'd like to start by picking up on the following quote: "Transparency of macroeconomic data -- in all its granularity -- is closely related to data quality but it also covers several aspects beyond it. In particular, data transparency can be thought of as the availability to the public of comprehensive, comparable, reliable, timely and relevant data."
2. But the paper also raises an interesting point about comparability of data and its limits. There are good reasons why Canada prefers a different way of measuring its public debt than Spain does: as the paper points out, the inclusion of other accounts payable and pensions liabilities in Canada's statistics is important from that particular country's perspective and for public policy debates. That suggests perhaps limits in how much

standardisation you can have while still taking into account important local factors.

3. I'd be interested in hearing what the presenter has to say about this trade-off between what Andy Haldane is seeking, which is a common language on granular data, and the need to take regional or national factors into account.

Eurostat paper

1. Confidentiality was mentioned in this paper and in Mariana's presentation. I quote from the paper here: "The current legal framework at the European (and even more so) at the national level do not leave much room for extending the use of microdata due to the strong protection required for confidential data."

2. I would like to know more about how legitimate the authors think these barriers are. Does the trade-off between producing better statistics and breaching confidentiality favour those with an interest in keeping information opaque over policymakers, academics and the public at large? Loriana's presentation makes it clear she has some doubts about this.

3. In the eurozone there's one example of this I'd like to talk about briefly, which is the money and credit aggregates. The main press release from the European Central Bank still only features the statistics on an aggregate level, which can mask

risks in smaller member states, such as Cyprus. We have seen during the region's sovereign debt crisis that events in smaller economies can have a more profound impact across the region. I think cross-country information on money and credit aggregates should be made available to the media and the public in a clearer fashion. This is clearly an issue for the ECB, but I would like to know what the speaker thinks about the presentation of data on a national and regional level.

Eurostat/ IMF paper

1. To return to one of my opening remarks, the impression that both papers give is that within the community of statisticians who work with economic data, there is now far more willingness to share data.
2. But to what extent are the public benefiting from this? And perhaps as importantly, to what extent are the public aware of this development?
3. From the IMF paper's conclusions, two advantages of transparent and granular macroeconomic data are mentioned that I'd like to draw attention to here: first, to promote credibility of policymakers and encourage informed public-policy debate, and second, to provide an objective basis to hold governments accountable.
4. I think it's fair to say that during the recent EU referendum campaign, statistics were on occasion

used to mislead people rather than inform the debate. From Louis we heard that we need a crisis to react. Well I think what we have seen happen in the UK was a crisis.

5. I want to focus the rest of my remarks on what the officials are doing to ensure the public at large can use data in a fair way. How can we stop the bastardisation of statistics to support falsehoods?

Education

1. Some good work has been done in making statistics easier for the public to access. Notable successes include FRED, which is very user friendly, and the ECB's euro-area-statistics.org page. I'd also like to praise the press offices of the ECB and Eurostat, which are always very quick to respond with statistical queries.

2. On the side of the media, we have also seen a lot of progress on data journalism. The Panama Papers was a good example of how the media has become much better at dealing with huge amounts of data. The growth of blogs has also provided the media with a format through which complex data can be presented and analysed. The official sector has joined the blogosphere, often to good effect -- the IMF does this well on its own blogs.

3. I would like to find out what work the authors are doing with the media and the public at large to ensure that they are aware of the developments in

statistics. To what degree do you road test the format in which the data is presented on journalists? How do you ensure they are up to speed with developments?

Haldane speech:
http://www.bankofengland.co.uk/archive/Documents/historicpubs/news/2012/029.pdf