

Message to the Workshop on “Integrated Management of Micro-databases”¹

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Ladies and Gentlemen,

Welcome to this Workshop and to the city of Porto.

It is indeed a very great pleasure to welcome you all – for a number of reasons.

First of all, as I studied and lectured at the School of Economics and Business of the University of Porto, I have a special attachment to this city. And it always pleases me to know that people keep coming to Porto, enjoying what this city has to offer and benefiting from its hospitality.

Secondly – and this is an important issue –, I think that the availability of information at the micro level is a key tool to understand the behaviour of both firms and private individuals. For this purpose, having a good data collection system, one that also makes use of the existing micro-databases, is a necessary condition, although not a sufficient one – in addition, we need to know how to get the most out of the available data.

That leads me to my third reason. As central bankers, our responsibilities in this area have now increased significantly, given the fact that Information Technology (IT) systems are providing us with new capabilities to draw on the existing micro-databases and to put their data to good use. However, in order to do just that, we need to develop econometric methods and other analytical tools, capable of allowing us to exploit those databases thoroughly. And that is why I think that your task, as statisticians, is so crucial.

Compiling statistics is the basis of your work; but we need to know how to proceed once this task is completed. In other words, we need to understand reality and, for that purpose, the work that you are doing in terms of exploring the existing micro-databases is indeed a very significant one. I am sure that the papers that you will be presenting here and the speeches that you will be delivering on this occasion will be instrumental in taking a step forward in this area. As regards *Banco de Portugal*, I can assure you that we take very seriously the statistical potential of micro-databases and we think highly of the work that our staff is doing, both in terms of data collection and in data mining. It certainly is very important for our own policy decisions.

I come now to my final remark. In order to carry out macro-supervision comprehensively, to understand the behaviour of companies and individuals, and to realize what is happening as regards financial reality, we need to know how diverse reality is and look beyond the aggregate level. Then we will be able to see what is going on at the level of the different groups of individuals or firms and to look for

¹ Transcript of the video message addressed to the Workshop participants.

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the reasons that are behind this diversity. Your work is a very important catalyst for reaching such an understanding.

To conclude, I just want to say that you are more than welcome to visit us at *Banco de Portugal*, should you would like to have a closer look and a better understanding of the work that we have been doing in the field of statistics.

Thank you very much for being in Porto. Please enjoy your stay. I hope that the outcome of this Workshop will provide a significant benchmark for your future progress in this area.

Again, thank you very much and goodbye.