

Data needs to facilitate the monitoring of commodity price developments and their impact

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In this paper, we review the main data series and sources used for the conjunctural analysis of commodity markets at the ECB. We will focus on different types of commodities and different statistical concepts, related to prices, market fundamentals and activity on commodity derivatives markets.

Transparency and reliability of statistical data on commodities is key to understand price developments and might enable us to considerably improve our forecasts for commodity prices. In addition, data transparency will also enable agents in the markets to trade based on reliable and shared information, thereby possibly contributing to a reduction in price volatility.

The main point of our paper is that reliable and homogeneous data is often lacking for many commodities, in particular metals. For oil, some efforts have been deployed to harmonize and collect improved statistics (e.g. JODI database), but data coverage and timeliness can be further improved to enhance our understanding of market functioning and enable us to develop more robust and reliable models.

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