The Use of Surveys by Central Banks: Brief Introduction

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The views expressed are those of the presenter and not necessarily those of the Bank of Japan.
Main points at issue

1. What are benefits of survey?
2. How can we best design survey?
3. How can we effectively utilize survey?
4. What are challenges to enhance the accuracy of survey?
1. Benefits of survey

- Central banks can make use of surveys to supplement other statistical methods in order to fill information gaps for monetary and macro-prudential policies.

- Especially, through the survey, CBs can know expectations, confidence and firm’s strategies that will influence inflation and economic growth in the future, but are not detected from ordinary statistics.
2. Best design of Survey

The survey has good ability to bring great benefits to satisfy various needs for users. But it inevitably involves various costs and burdens. Certain trade-offs exist.

Pursuing best design of survey, we should consider the balance of costs & benefits.

Sebastien Perez-Duarte (European Central Bank) reviews this issue.
3. Effective utilization of Survey

- The good design of the questionnaire is of key importance for a successful survey.
- It is also essential to build up some scores or distribution indicators that simplify the characteristics of survey results.
- Upon such point of view, Lori Rennison (Bank of Canada) analyzes firm’s strategies (agility), and Timur Hulagu (CBRT) analyzes the uncertainty of inflation expectations.
4. Challenges to enhance the precision

- Though survey compliers of central banks have made great continuous efforts, there are remaining important challenges to enhance the accuracy of survey.

- Katherine Hennings (Central Bank of Brazil) presents the importance of data validation and imputation, and Kyosuke Shiotani (Bank of Japan) explains the plan of improving sampling methodology.
Thanks for your attention!

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