



# The Use of Surveys by Central Banks: Brief Introduction

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# (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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