

# Reaching statistics users in Austria

Aurel Schubert<sup>1</sup>

Statistics in general, and those produced by central banks in particular, are a public good.<sup>2</sup> Their production is paid for by the taxpayers, with most of the reporting burden falling on banks, businesses and individuals. It is the responsibility and duty of the central banks to make the results accessible to interested users in modern and easy-to-use form. But it is also a unique opportunity for the central banks to demonstrate their value and relevance to the public. The wealth of central bank statistics is an enormous asset.

The Oesterreichische Nationalbank (OeNB), Austria's central bank, views itself, in the area of statistics, as the Austrian Competence Centre for Financial Statistics. As such, its task is not only to produce financial statistics mandated by different national, European or international legal commitments, but also to disseminate the data to different user groups and interested parties. In this regard, the Bank's function relates specifically to monetary statistics, all data concerning banking supervision, interest rate statistics, financial accounts, balance of payments and international investment position, investment fund statistics, and payment system statistics.<sup>3</sup>

## The mission statement of the Statistics Section of the OeNB

### The OeNB – The Competence Centre for Financial Statistics



Compiling financial statistics is a core task of the Oesterreichische Nationalbank. The OeNB is committed to providing a broad range of current statistics in user-friendly formats to the public, and has established a statistics hotline to deal with statistical inquiries. Given that the OeNB is involved in developing and compiling statistics in accordance with national, European and international standards and rules regarding methodology, consistency and timeliness, it is well equipped to ensure that data are of consistently high quality.

For dissemination of statistics, central banks need to use modern methods and channels, and must be customer oriented, taking advantage of the most up-to-date – especially electronic – means of dissemination. However, different user groups have different data needs and different levels of technical and statistical knowledge. Thus, there needs to be a

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<sup>1</sup> Director, Oesterreichische Nationalbank, Statistics Department, Otto Wagner Platz 3, A-1090 Vienna, Austria. E-mail: aurel.schubert@oenb.at.

<sup>2</sup> The views expressed in this article are the personal views of the author and are not necessarily the views of the OeNB.

<sup>3</sup> The credit register and the balance sheet office are not part of the statistics function of the OeNB.

mix of various media, so as to reach as many people as possible. Central banks also have to address their respective user groups appropriately, avoiding unnecessarily technical language.

What are the main groups using central bank statistics in Austria, besides policy makers involved in monetary and financial stability policy? From the different customer surveys, we know that bank/financial analysts and researchers are intensive users of our data services. Journalists are also important, as they are the main channel for transmitting information to the general public. In addition, businesses – especially lawyers and notaries – have a professional interest in financial data. University professors and students also constitute a large user group. In short, this is a heterogeneous population with highly diverse data needs.

Therefore, the Oesterreichische Nationalbank uses a wide variety of different distribution channels to get the information to the different user groups. The OeNB website serves as the main channel. On the homepage, the Statistics and Reporting domain (English version) contains the following items:<sup>4</sup>

- Statistics and Reporting
- Statistical Publications
- Statistical Data
- Release Calendar
- Economic Indicators according to SDDS
- Standards and Codes

A particular challenge is determining how to organise the data presented on the homepage so that the different user groups can find what they need. The wealth of data supplied on the OeNB homepage – which also contains data not produced by the OeNB but used intensively for its policy purposes – is organised in ten boxes:

OeNB, Eurosystem and Monetary Indicators
Interest Rates and Exchange Rates
Financial Institutions
Securities
Means of Payment and Payment Systems
Prices, Competitiveness
Economic and Industry Indicators
Financial Accounts
External Sector
International Comparisons

In order to allow for customer queries, we have installed a capability for dynamic queries. In this way, users can build their own tables, mixing different available time series. The strong demand for data is highlighted by the fact that around 40% of the page views on the OeNB homepage are in the Statistics and Reporting domain, and this percentage is increasing.

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<sup>4</sup> The German language version contains more subdomains.

Customer surveys have shown that despite the very extensive supply of data on the internet, there is still a demand for print publications. We try to cater for this demand with a quarterly publication that also contains – along with short explanatory articles and longer studies on data developments – data organised in the same ten boxes used on the internet site, though covering only the most recent time periods. The print publication is also available on the internet and can be downloaded. Until about three years ago, we had an integrated publication that contained statistical tables together with economic articles and research studies. After conducting user surveys, we decided that the target groups were quite diverse and that two separate publications, one economics/research oriented and one statistical, would better serve our respective user groups.

A statistics hotline is available for any queries from the public. A very special role in the OeNB's statistical dissemination policy is assigned to the relationship with the media – the main transmitter of information to the general public. More than 40 statistical press releases and some six statistical press conferences per year attempt to service the needs of journalists. The extensive media coverage – from TV and radio to newspapers and journals – shows that we are succeeding in reaching a large portion of the population with statistical information. Speeches, special presentations and seminars to selected groups round out our statistical information services. In order to widen our user base to “non-traditional users”, we started a special internet service – “Die aktuelle Zahl” – several years ago. Twice a month, in this forum, we highlight one figure from our data supply and explain it in simple language. This service is not only placed on our website, but is also automatically distributed to subscribers.

#### **Topics of statistical press conferences of the OeNB**

Banking and interest rate developments

Balance of payments

Financial accounts

Foreign direct investment

Savings behaviour of Austrian households

International investment position

In order to reach as many users as possible, the statistics department of the OeNB cooperates with several institutions on a regular basis. Among these are the Vienna Stock Exchange, the Austrian Chamber of Commerce, a banking journal and an industry journal, as well as universities.

We are constantly evaluating new initiatives in the area of statistical dissemination. Two such planned initiatives are targeted feedback to reporters, and the contribution our statistical activities make to financial literacy. Reporting agents are a very important and interesting group for statistical data dissemination. They supply the micro data for the statistics and thus feel the reporting burden – and often complain about it. One promising way to reduce the “subjective reporting burden” might be to supply relevant, well targeted feedback information to the different groups of reporters. While this feedback is already well established for the banking sector, more can and will be done for non-financial companies, especially in the area of balance of payments information. As national pensions systems increasingly require private initiatives to fill the “pension gap”, the issue of financial literacy and capacity on the part of the general public becomes more important. Basic statistical literacy and the supply of relevant data are important features of such a financial literacy initiative.

One important aspect – besides the quality of the data – is the timeliness of their distribution. As soon as the data are fit for dissemination, they should be placed at the disposal of the

general public, rather than being restricted to internal users in the respective central banks. They are, after all, a de facto public good provided by a public monopoly. Thus, internal analysts represent just one of many user groups, and should not have privileged, ie early, access to the (aggregated) data.

The general usefulness of central bank statistics makes them a very valuable asset not only for policy makers, but also for the public at large. William Poole, the President of the Federal Reserve Bank of St. Louis, summarised it perfectly when he stated recently:

*Of all things on which we spend money in the Federal Reserve, surely the return on our data services is among the highest.*

This applies to most central banks around the world, whether they have realised it yet or not. Let's open our statistical treasure chests as wide as possible!