

Chairman summary of session STCPM52: Lessons learnt for statistics from the current financial crisis

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The meeting was organised with the objective of shedding some light on the way forward for our statistical community in formulating strategies for strengthening the existing statistical systems in order to better meet the needs of data users. Walter Radermacher of Eurostat spoke of the reaction of the European statistical system to the statistical consequences of the financial crisis. Adelheid Bürgi-Schmelz of the IMF presented a paper on further statistical work in light of the financial crisis both within the IMF and with other international agencies. Steven Keuning of the ECB discussed the statistical needs emanating from the financial crisis and the initiatives of the ECB towards more comprehensive financial statistics. Dennis Trewin, in his capacity as a Trustee of a major superannuation fund in Australia, spoke of making greater use of statistics outside the purview of official statistics in detecting financial crises and the more effective role which statistics and statisticians might play in fund management. The discussant, Steve Landefeld of the BEA, commented on the papers of the four speakers.

In summary, three important messages have emerged from the papers pointing to three broad directions of development to meet emerging data needs. First, the speakers noted that there was a need to improve the timeliness and frequency of some existing official statistics. At the same time, they cautioned that the trade-off between timeliness and quality should be carefully assessed and balanced. It is the common wish of statistical agencies to find innovative approaches for the timely production of statistics with acceptable reliability and comprehensiveness.

Second, the speakers discussed the need for statistical agencies to consider the relevance and possibility of developing and compiling new statistics or providing data at more detailed levels to complement the existing economic and financial statistics. Upon identification of such statistics, coordination will be necessary at both the national and international levels to develop the new indicators.

The third direction is to go beyond the conventional official statistical boundaries and draw on available data from non-official agencies to devise useful indicators for monitoring economic and financial development. If such indicators are identified, the role of the official statistical agencies in ensuring their integrity, methodological soundness, accuracy and reliability will have to be defined. The role of international agencies in coordinating international efforts and promoting the comparability of indicators across economies will also be important. Enhanced communication of official statistics and other relevant information to data users is considered essential for all three directions of development.

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