



Irving Fisher Committee on  
Central Bank Statistics

BANK FOR INTERNATIONAL SETTLEMENTS

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IFC Satellite meeting at the ISI World Statistics Congress on *"Assessing international capital flows after the crisis"*

Rio de Janeiro, Brazil, 24 July 2015

## Statistician: A sexy job? Yes we can<sup>1</sup>

Jacques Fournier, Bank of France

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<sup>1</sup> This presentation was prepared for the meeting. The views expressed are those of the author and do not necessarily reflect the views of the BIS, the IFC or the central banks and other institutions represented at the meeting.

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# Statistician: A sexy job? ...Yes we can

Irving Fischer Committee  
Satellite Meeting

Jacques Fournier  
24 July 2015, Rio de Janeiro

# A sexy job...

*"I keep saying the sexy job in the next ten years will be statisticians. People think I'm joking, but who would've guessed that computer engineers would've been the sexy job of the 1990s?"*

Hal Varian, Professor of Economy, University of California Berkeley and Google's Chief Economist on Statistics and Data, [The McKinsey Quarterly](#), January 2009

# ...Requesting highly qualified experts

- Not only the ability to collect data, to be able to understand it, to process it **but also the ability to extract value from it, to visualize it, to communicate it**
- Period of economic turmoil since 2007: “**what happened?; which information?; can we trust statistics?**”
  - => Need for dialogue with our users in an **customer-minded** manner: **statistical service-oriented process based on appropriate infrastructure**

# Going beyond data

- ✓ The Banque de France has adapted its communication model by being more **proactive in its strategy**
- A **dedicated access to press releases** via Statistics and publications:
  - **English website** for statistics: 67% of visits come from the USA, 9% from the UK, 4% from Poland and 4% from China
  - **Recasting of publications** more targeted to our heterogeneous users: journalists; economists, students...
  - New **Statistical Data Warehouse**, named **Banque de France Webstat**, for a quick, user-friendly and free-of-charge access to long-time series for researchers

# STAT INFO

7 July 2015

Remuneration on deposits and MMF -  
France  
May 2015

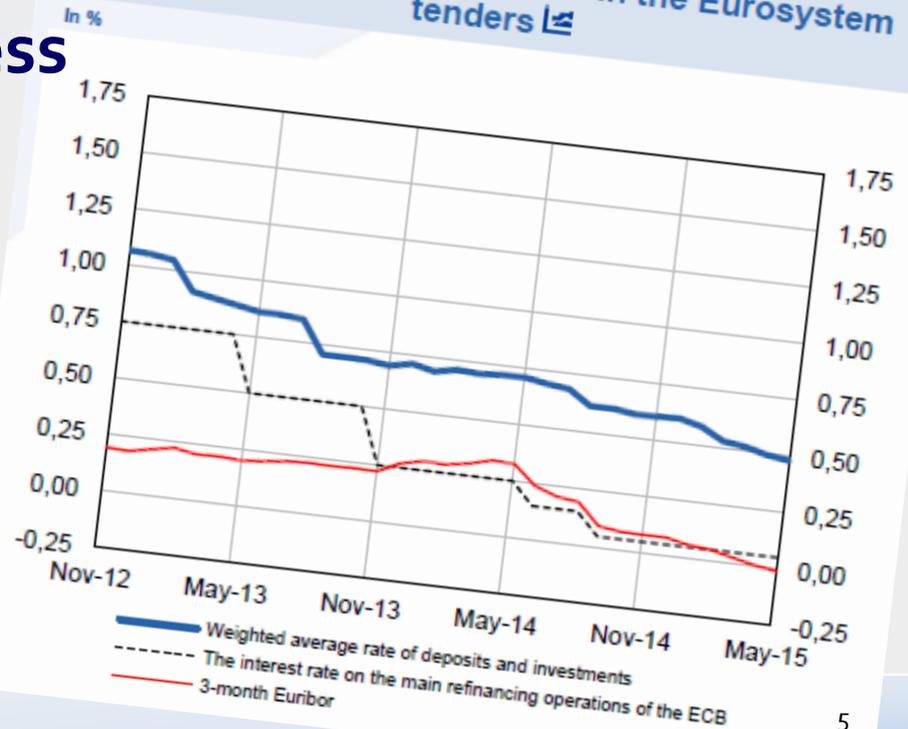
Central Bank message

Interest rates on deposits and monetary assets are broadly unchanged

Users need to be able to access and understand the data themselves

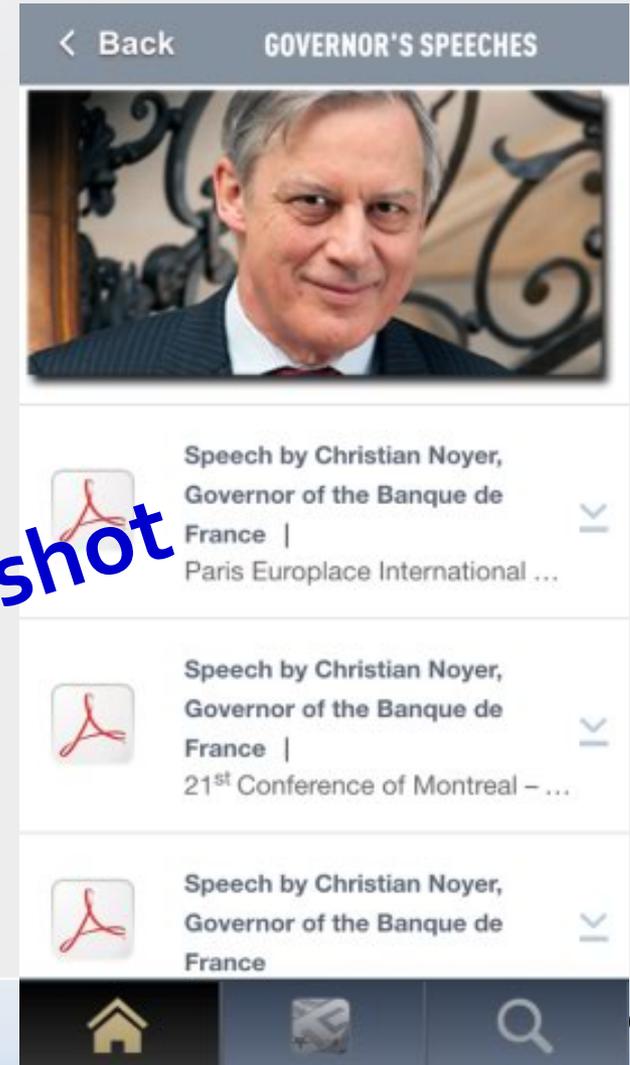
⇒ Webstat: personalised solutions to the users

Deposits and monetary investments, 3-month Euribor and minimum bid rate in the Eurosystem tenders



# Access to press releases on the Mobile App

=> freely available on Google store and Apple store



iPhone screenshot

# Going beyond data

- ✓ Communication in statistics does not only mean dissemination of statistics, but also providing a better understanding to the large public
- The Banque de France is responsible by law for compiling the **Balance of Payments Statistics**: art. L141.6 Monetary and Financial Code
- [Balance of Payments Presentation](#)

# Our internal users: a dedicated solution

## Pooling and Sharing Statistical Series (P3S)

### ✓ Pooling data ...

- To gather data on financial institutions and non-financial corporations
- Collected by the Banque de France and by the Banking and Insurance Supervisory Authority
- While respecting confidentiality rules

### ✓ ...to allow enhanced analysis for all involved departments and for the supervisory authority

- Offering access to internal users on a 'need to know' basis to individual data
- Fostering synergies and economy of scale

# Big Data technology

- ✓ A pragmatic solution based on open source « Big Data » technology to process all kinds and high volumes of data

*"We first have to capture the data, and then we think about how to organize it later"*

Viktor Mayer-Schönberger, Oxford Internet Institute, University of Oxford, Professor of Internet Governance

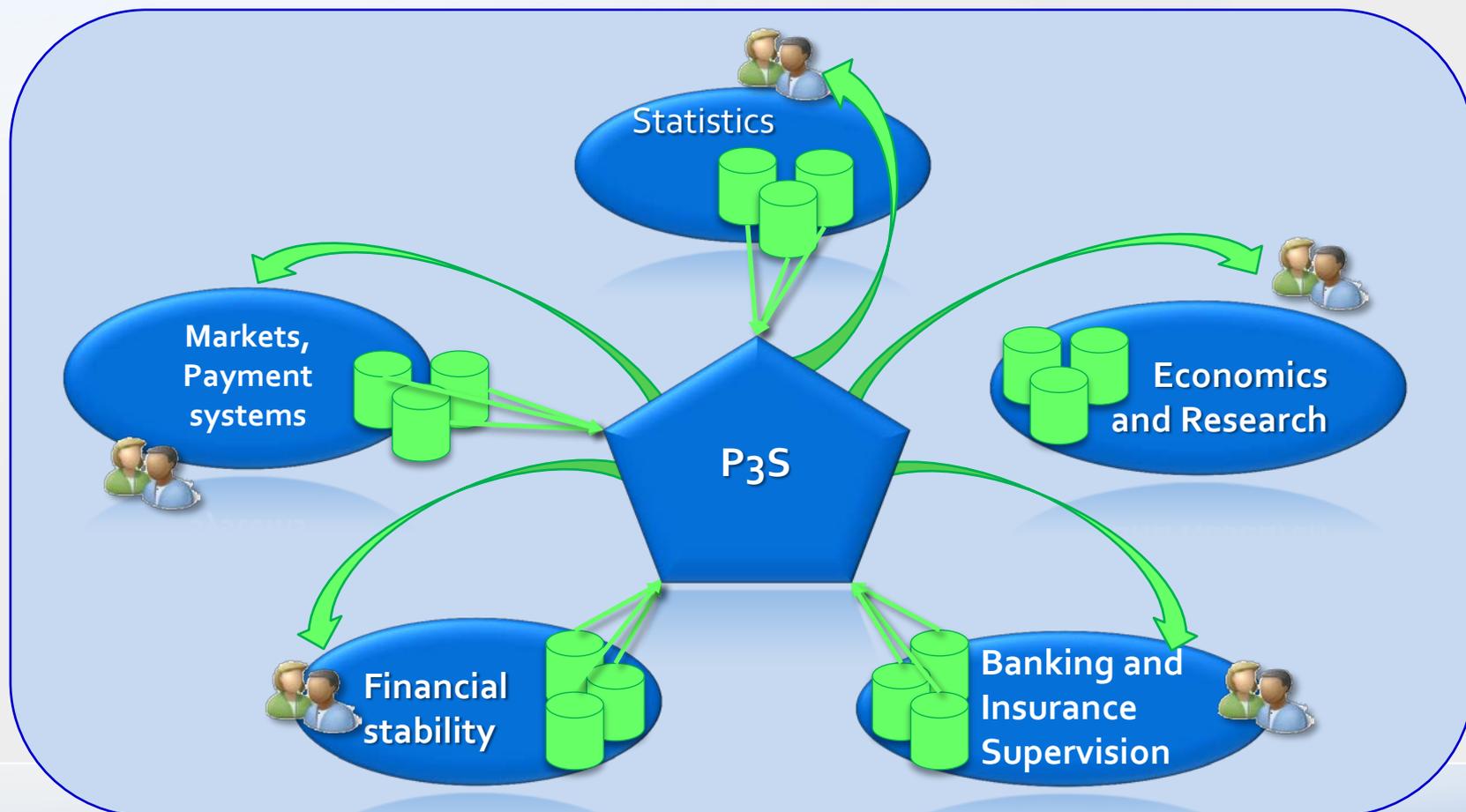
⇒ *"Significant shift in people's thinking"*

- ✓ In practice:

- ✓ Target: 400-500 millions of series; 2000 GB
- ✓ A dedicated 'BigData' platform in the Banque de France  
Datacenter: **all formats are accepted (SDMX-ML, XBRL,..)**

# Key principle

Users use P3S data in their own Information System.  
P3S data (and their metadata) are available in alternative formats (SAS, CSV)



# Dedicated governance: *There is a will, there is a way*

Definition of access policy



**PVMC**

Updates of  
the white list

(cartography of individual access  
to each dataset)



High level  
monitoring



**P3S PSG**

Annual report to Governor and  
Deputy Governors and presentation to the  
Executive Board

# Communication: an essential dimension of the job

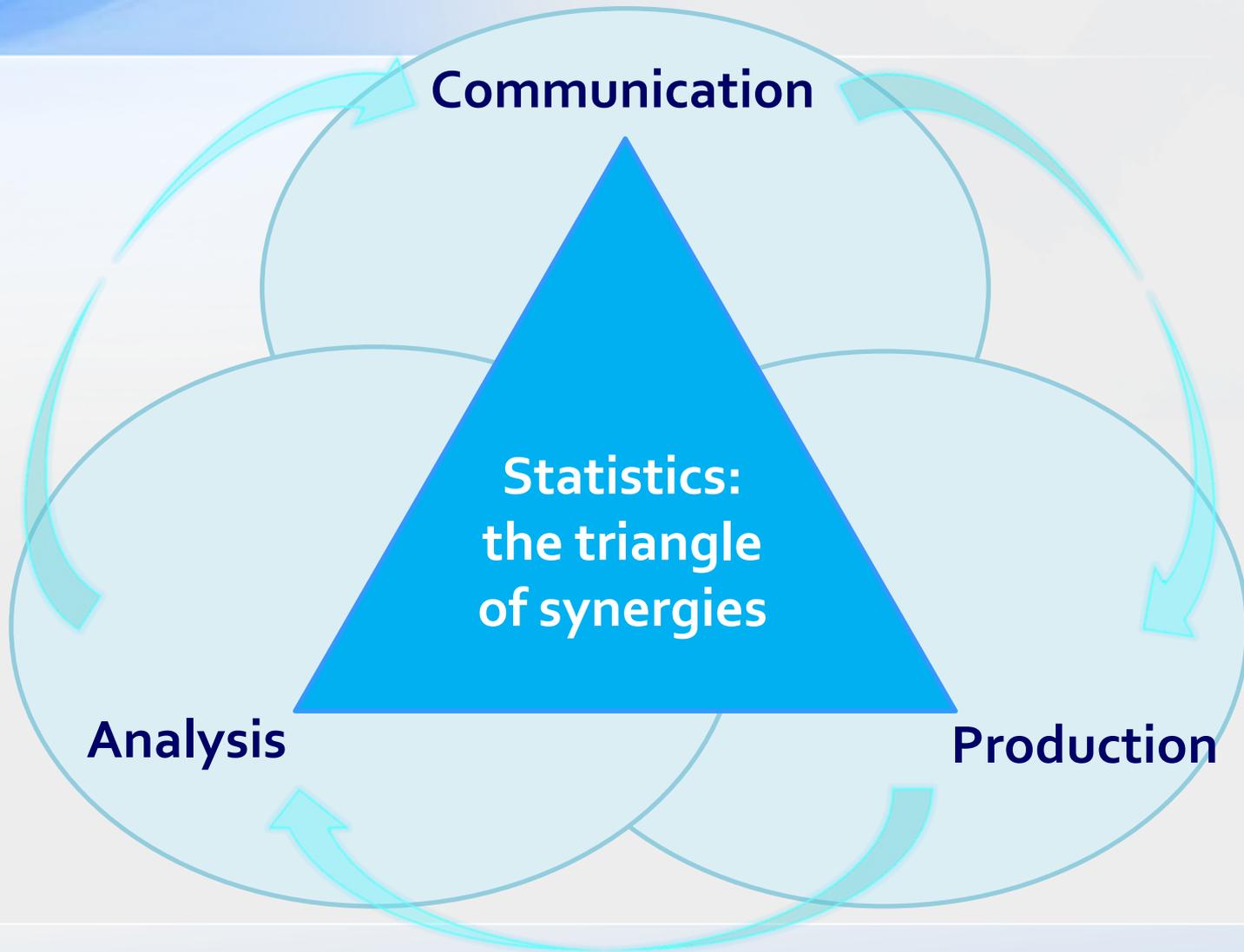
- Enhanced communication is crucial: pillar job of statisticians in 21<sup>st</sup> century
- Our convictions :

*1. Communication should be monitored by both actual producers and communication people*

- In order to be:
- Relevant, clear and customer-friendly

- *2. Statisticians should reflect on data, analyze and communicate them, so as to better produce relevant numbers: to do more than statistics is good for statistics.*

# Compiling statistics: an operating value chain



*Thank you for your attention*

<https://www.banque-france.fr/en/home.html>