

Introductory speech

Communication on central bank statistics: unlocking the next level

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Good afternoon to everyone. It is my pleasure to welcome you to Lisbon and to have the opportunity to open this conference on a topic that is very dear to me.

I want first to thank you all for joining us in this conference, both those that were able to come to Lisbon, and those that are joining us online. I also want to thank the Irving Fisher Committee for their constant availability and great cooperation with the *Banco de Portugal* in organising this conference. Our relation and commitment to the IFC has been truly rewarding. Lastly, a special thank you to all the speakers who will be sharing with us their experience in this field, and who will certainly contribute to very stimulating discussions in these two days.

If you allow me a short personal note, I would like to share with you that the last time I spoke in person at a statistical event was also in this room in February 2020. At that time, I had the pleasure of participating in a conference on External statistics that was jointly organized by the *Banco de Portugal*, the Irving Fisher Committee and the European Central Bank. I know some of you were also here for that conference. It was likely the last big meeting on central bank statistics before we all moved into an exclusively online world. For this reason, it fills me with great joy to be welcoming you all here, after such a long and challenging period. But since we are constantly learning and adapting, and because we have seen also great advantages in having online meetings, this conference is also taking place online, thus allowing for a greater number of participants, including some that otherwise would not have been able to join this conference. One could say that the pandemic has unlocked the next level for international meetings and conferences.

Now let us return to what brings us here: unlocking the next level on communication of central bank statistics. But before we talk about the next level, I propose we analyse first the level where we currently stand: throughout these years, we have looked at statistical production as essentially a three-phase process: collection and monitoring of the data quality; compilation of statistical aggregates; and publication. And this was it. With the publication of our data, for instance, in our statistical websites, we believed our work was complete. But perhaps, in several cases, after publishing the data, we felt some frustration because our work didn't receive the

attention nor had the impact that we thought it deserved. Something must be missing in this process. Imagine that instead of producing statistics, we produce goods. First, we need the raw materials. Then we process them in our factory and build our products, which we then place on the shelves of our store. You will likely agree with me that a business that stops its process here, will fail to succeed. To facilitate the success of the good, businesses have to define its target customers, let them know that the product is available and even educate the potential clients on the products' usefulness. To achieve this goal, they to communicate with the clients. Communication aims precisely at bridging the gap between producers and the clients.

In our business, statistical communication with our customers has for some time been a missing link in our production process. Without defining our target customers and without a proper communication, the impact and success of our production will fall short. To have a proper communication it is essential that the users of statistics understand their meaning and are able to interpret them, making them an important tool to understand the society and for its own decision making .

I believe our mission will only be truly successful and complete if we succeed in bridging this gap: the gap that exists between us, the producers of statistics, and our customers, those that will use our statistics to help them in their work, their decisions, or sometimes just to satisfy their curiosity. I am talking about knowing who our users are, and provide them with the data they need, in a format they understand.

This is the next level of communication which we aim to unlock during the next two days:

- First, know our users: define who our target audiences are, and what are their characteristics;
- Second, understand their needs: investigate what are the data needs of each target group, and even anticipate their needs, or find ways to show them why they need something they were not aware was important;
- Third, when in Rome, do as the romans do: we must speak the same language as our users, and use the communication channels that they use.

To help us unlock this next level, over these two days we will have the chance to hear experts from different corners of the world talk about their experience and prospects regarding communication on central bank statistics. We will hear how different central banks have been setting up the communication function, their main challenges and the different solutions they have explored.

However, this not a conference to discuss simply the importance of statistical communication, we are all well aware of that. This is a conference for those who believe that helping our users explore and understand our data will empower them, which will in turn grow our influence in society. For this reason, I invite to focus our discussion in

the future. Tomorrow, at the end of this conference, we should have set out our vision for communicating statistics in a valuable and impressive way.

A few months ago, in preparation of this conference, we launched a survey to all IFC members, to understand where we all stand, and what are our priorities in this field. I want to thank everyone that participated, as this was an essential input when organising this conference. We received around 50 answers to this survey, which, for us, was already a very clear indication of the importance of this topic. The results of the survey will be presented before each session, to set the ground for the presentations and discussion to follow.

As I mentioned, over these two days we will have the chance to discuss the present and the future of central banks statistics communication, and to build a collective motivation for moving into the next level and truly evolving the way we communicate.

We will start by discussing how to start a statistical communication function in a central bank, and what are the skills that we need. The second session will be dedicated to our targets: who are they, and how do we reach and engage with each of them. We will then conclude today's works with a discussion panel with participants from different backgrounds that will explore the language that we use, and how simplifying our language can have an important effect in promoting statistical literacy.

Tomorrow, the programme will be dedicated to communication channels, with two sessions aimed at exploring how and what channels are central banks using to communicate with different target groups. To help us understand how we can collect and explore data on our users, we will benefit from a keynote speech on using web analytics services. Finally, we will have the pleasure of listening to Pablo Garcia, the Vice-Governor of the Central Bank of Chile and chair of the IFC, who will give the closing remarks to this conference.

To conclude these introductory remarks, let me reinforce my main message: unlocking the next level in statistical communication is not an easy task, and it will force us into areas we are not familiar with, and that require skills that we have not yet developed. However, we have faced numerous bigger challenges as statisticians that we always overcame successfully. As soon as we understand that communication is truly part of the data value chain, and that our work is not complete without it, I believe that we will do whatever it takes to fulfil our role and our mission.

I thank you again for your presence and your collaboration, and I wish you all a very fruitful conference. Thank you!