
IFC-Banco de Portugal Conference: "Communication on central bank statistics: unlocking the next level"
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Interactive economic indicators¹

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¹ This contribution was prepared for the workshop. The views expressed are those of the authors and do not necessarily reflect the views of the Banco de Portugal, the BIS, the IFC or the other central banks and institutions represented at the event.

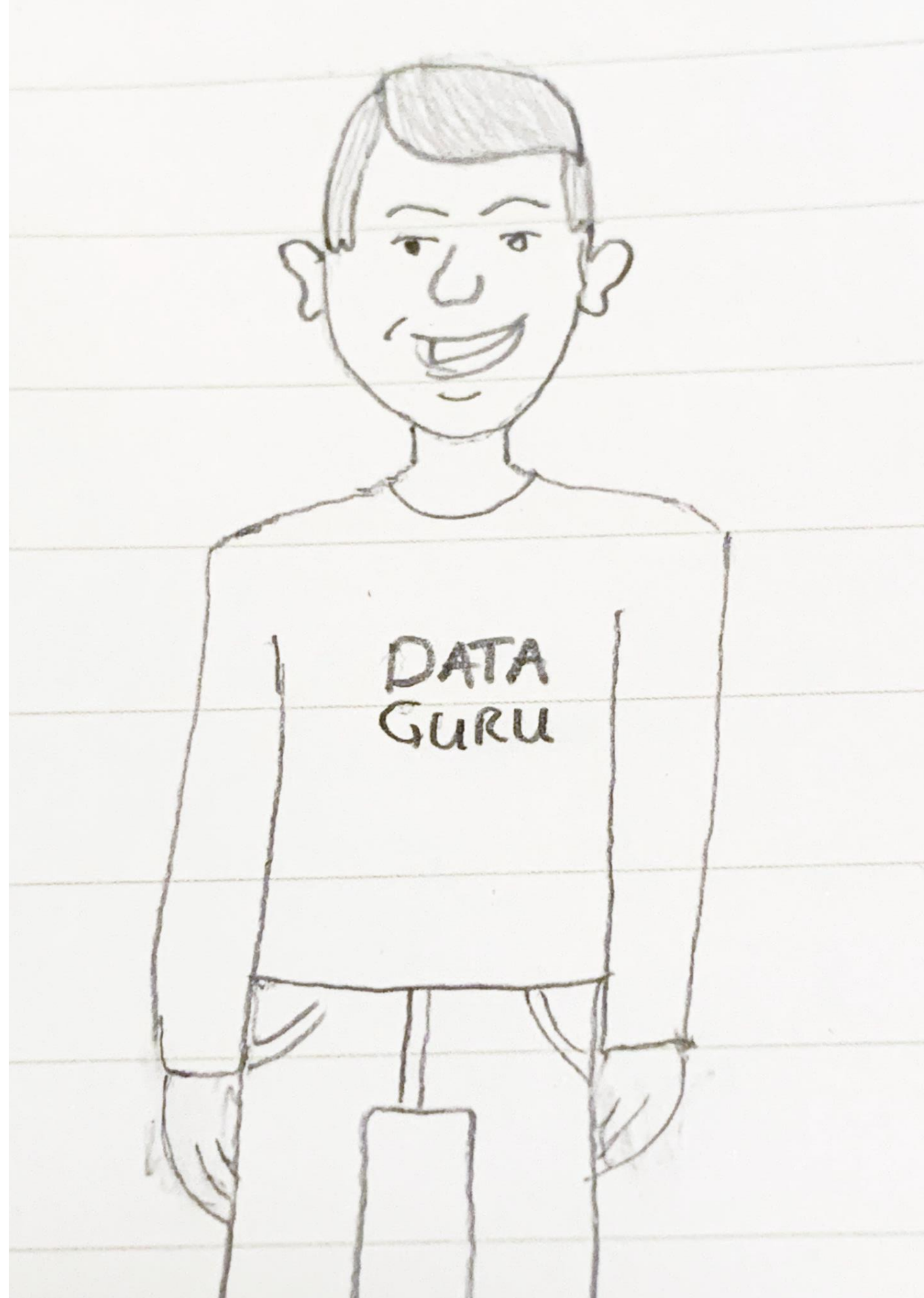
Interactive Economic Indicators

Communication on central bank statistics:
unlocking the next level



About me

- Data guru with experience building analytics solutions for banking and financial supervision
- IT management experience focusing on using data to drive better decisions
- Strong believer in self-organizing teams as a key to creating value in companies and organizations



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Analytics**

IT and statistics
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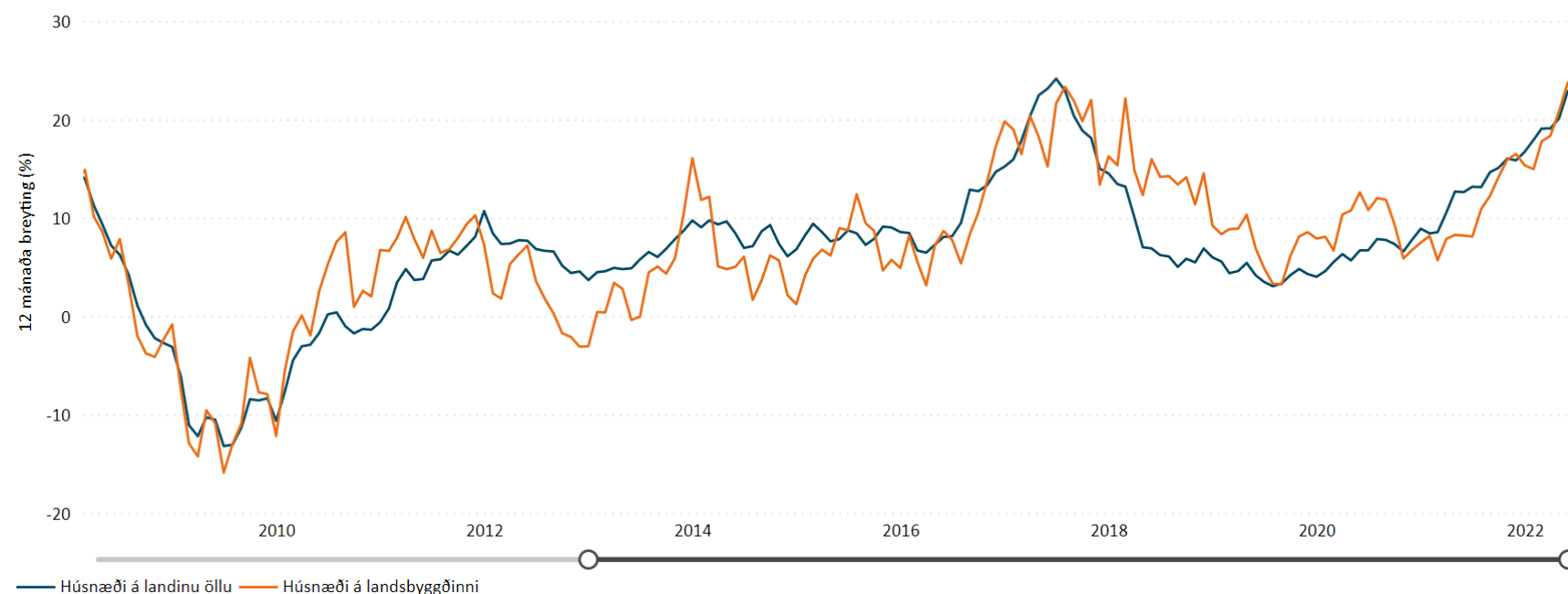
M.Sc. Informatics
University of Edinburgh

B.Sc. Electrical- og
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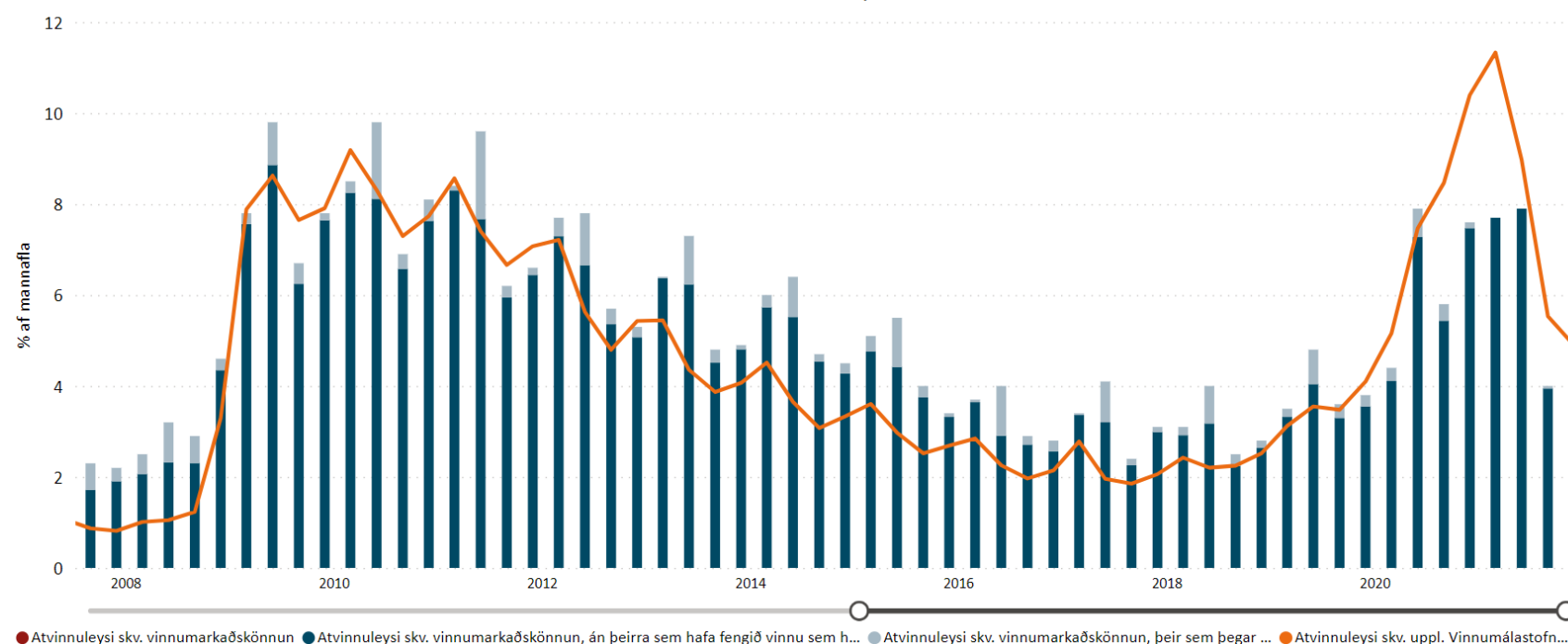
Interactive Financial Indicators

- The Project
- The Team
- Economic indicators
 - What it used to look like
 - Interactive indicators
- Next steps

VI-4 Markaðsverð húsnaðis



IV-1 Atvinnuleysi



The Project

1. Strategy for publication of data to web
2. Definition of the data to be published in the central bank's new website
3. Development of visualization of data on the web
4. Prepare a fully ready new data-web, data-pages or dashboards for publication on a new website
5. Advise the new website project team on data to be published to the new website

The Team



Anna Sif



Bjarni Þór



Guðjón Emil



Guðríður Lilla



Helga



Jón



Magnús

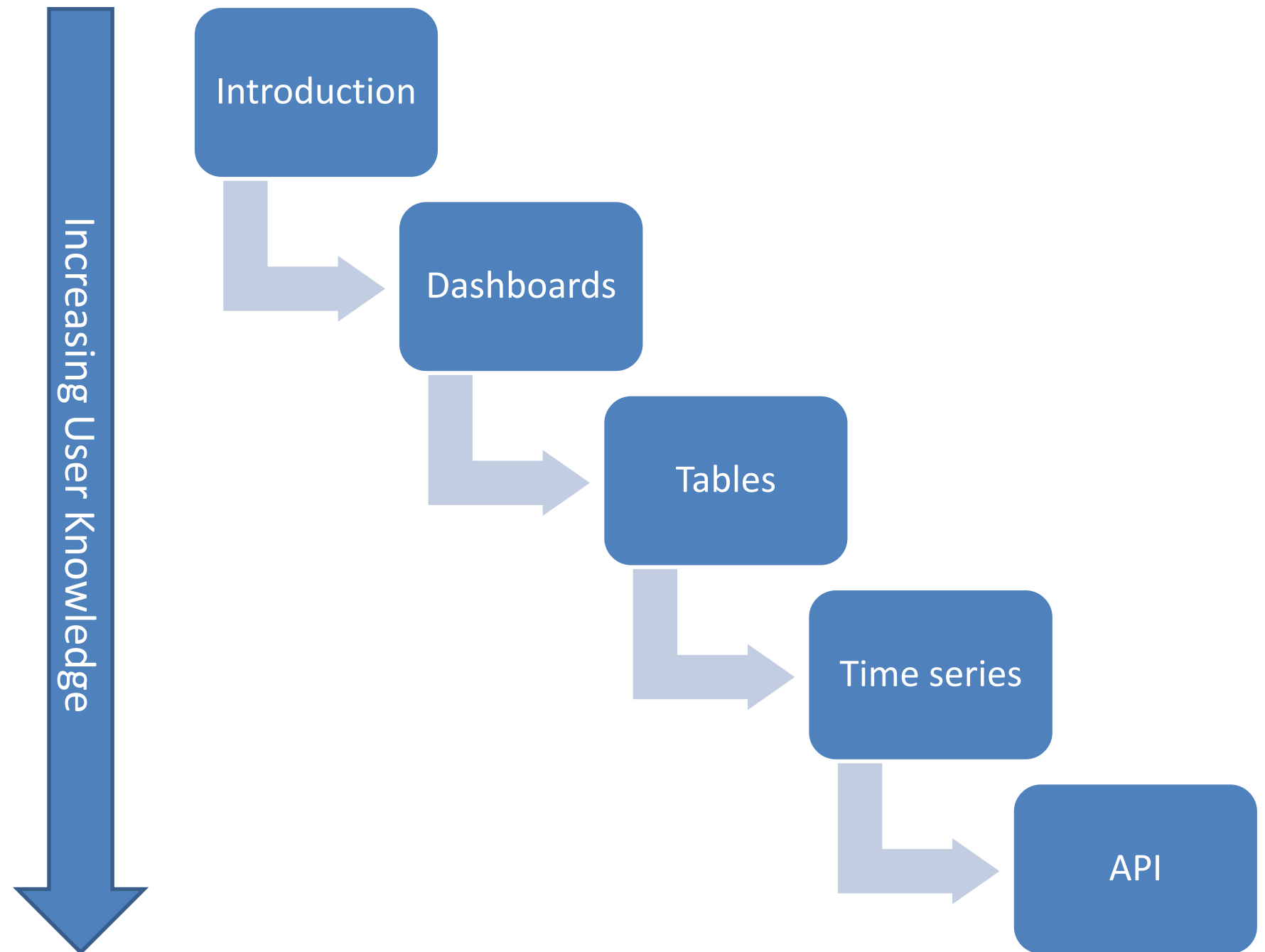


Daníel Hjörvar
(Metadata ehf)

- Cross functional team
- Experience
 - Publication of economic indicators
 - Data analysis
 - Agile project management
 - Business intelligence
 - DevOps

The Strategy

- User Interviews
- Mockups
 - Data web
 - Dashboards
 - Data Browser
 - API
- Proof of concept
 - Economic Indicators
 - Interest and inflation
- Technology



Economic Indicators

- What is an economic indicator?
 - Key indicators showing the trends in the Icelandic economic system
 - 10 categories
 - 230 distinct graphs
 - Information gathered from many different sources
 - Central bank of Iceland, Statistics Iceland, Registry Iceland, Nasdaq Iceland, Sementsverkssmiðjan hf. (Cement company) and more
- In simple terms:
 - Very interesting data showing the developments for inflation, real estate prices, employment, national debts and more

Economic Indicators



- Published in printed form since 2002
- Published on web in Excel format and in PDF

The screenshot shows the Sedlabanki Islands website. The header includes the bank's logo, navigation links for 'About the Bank', 'Icelandic', and a search bar. A secondary navigation bar lists 'Monetary Policy', 'Financial Stability', 'Financial Supervision', 'Statistics', and 'Publications'. A breadcrumb trail reads 'Front page > Publications > Publications > Publication'. A left sidebar contains links for 'News', 'Publications' (highlighted), 'Speeches', 'Events', and 'Conferences'. The main content area is titled 'Economic Indicators 30 June 2022' and lists seven chapters, each with a download icon: Chapter I Inflation and inflation expectations, Chapter II Output and demand, Chapter III Foreign trade and external economic conditions, Chapter IV Labour market and wages, Chapter V Public finances, Chapter VI Asset markets, and Chapter VII Households and businesses. A URL is provided at the bottom: <https://www.sedlabanki.is/utgefid-efni/rit-og-skyrslur/rit/2022/04/01/Hagvisar-Sedlabanka-Islands-1.-april/>. On the right, there is a small image of the 'Economic Indicators' report cover.

Economic Indicators 30 June 2022

- [Economic Indicators 30 June 2022](#)
- [Chapter I Inflation and inflation expectations](#)
- [Chapter II Output and demand](#)
- [Chapter III Foreign trade and external economic conditions](#)
- [Chapter IV Labour market and wages](#)
- [Chapter V Public finances](#)
- [Chapter VI Asset markets](#)
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<https://www.sedlabanki.is/utgefid-efni/rit-og-skyrslur/rit/2022/04/01/Hagvisar-Sedlabanka-Islands-1.-april/>

HAGVÍSAR

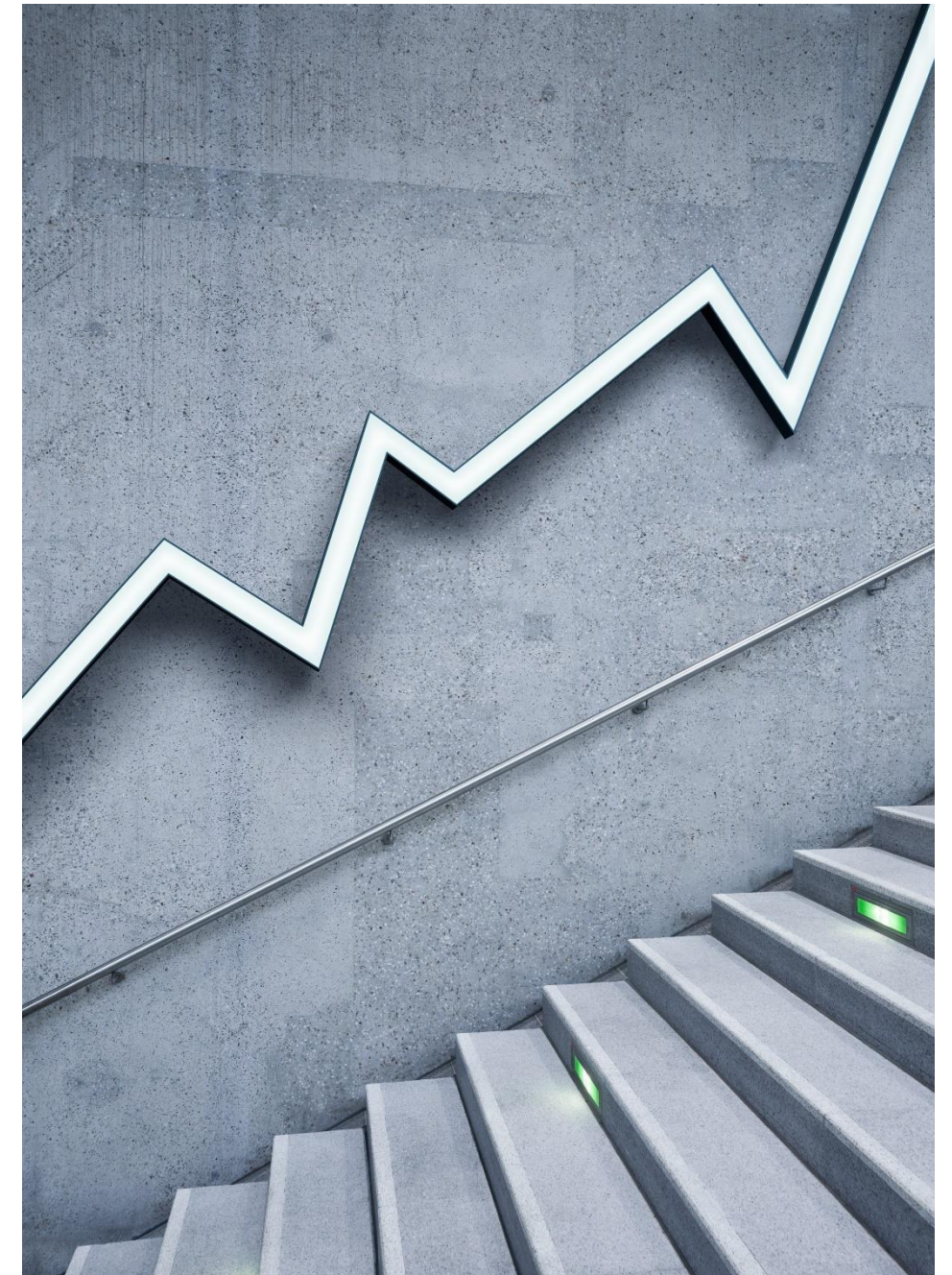
- I Verðlagspróun og verðbólguvæntingar
- II Framleiðsla og eftirspurn
- III Utanríkisviðskipti og ytri skilyrði
- IV Vinnumarkaður og tekjur
- V Opinber fjármál
- VI Eignamarkaður
- VII Heimili og fyrirtæki
- VIII Fjármálamarkaðir
- IX Alþjóðleg efnahagsmál og erlendum samanburður
- X Fjármálakerfið



Expectation management

Next steps

- Still working automating the updates of the data.
 - Part is automatically updated
 - Part is consolidated into Excel sheets
- Next version in progress
 - Embed the indicators into the new website
 - Increase automation and decrease manual updates
 - Improvements and fixes if necessary
 - Create an English version ;)
- Unlocking the next level
 - Make data available directly (API/Web service)
 - Create content from the data – data stories



Questions?

