Globalization and Economic Statistics

Challenges and Opportunities in turning point detection

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OECD
BETTER POLICIES FOR BETTER LIVES

Main points

- Challenges
  - Evergreen

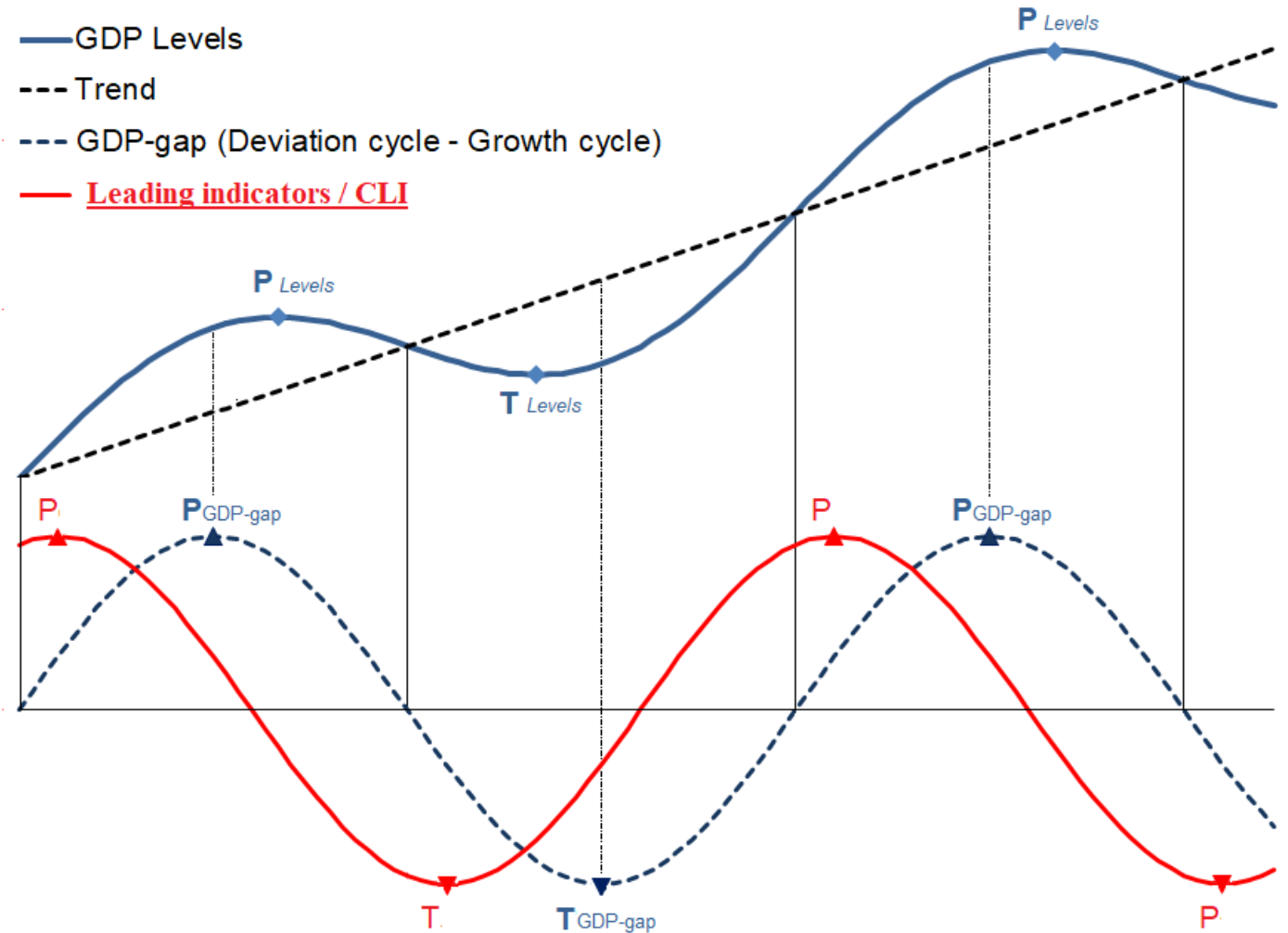 - Newly emerged (includ. COVID)

- Opportunities

CHALLANGES

Leading indicators selection: criteria

- Similar cyclical patterns
- ANTICIPATE turning points and fluctuations
- Practical considerations
  - Timely
  - Monthly
  - Long series
  - Small revisions

Technology & strategies

- Just in case (JIC) -> Just in Time (JIT)
- International supply chains/Load Sharing (ILS)
- Faster production cycle;

Domestic vertical integration
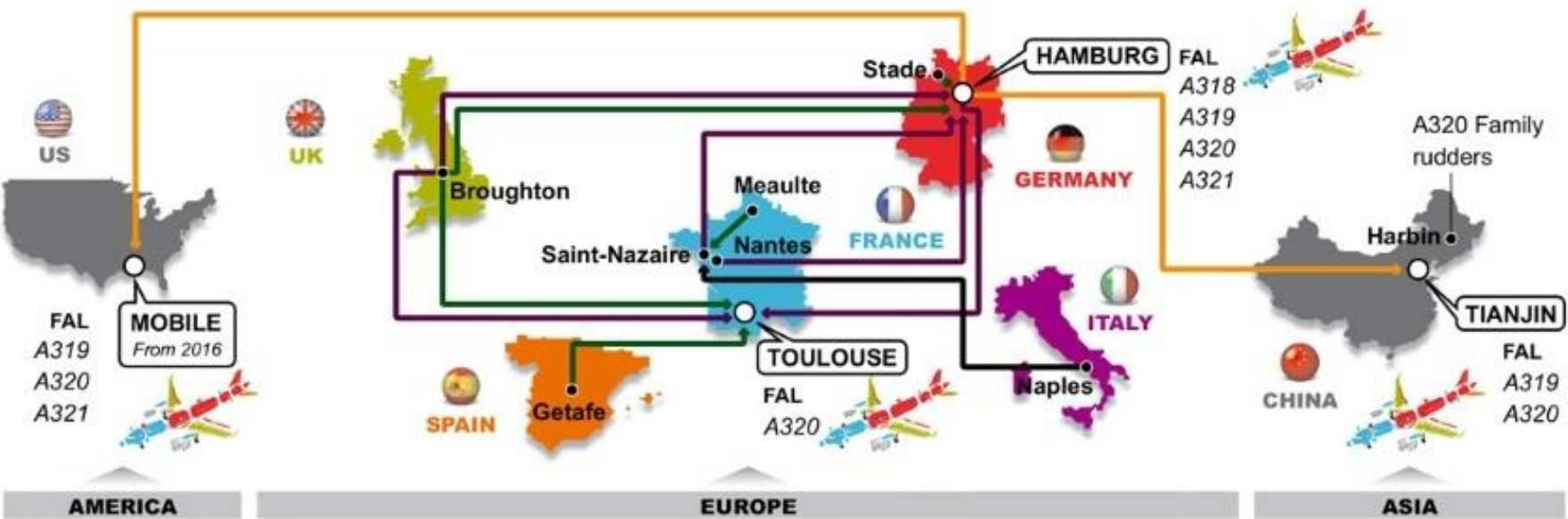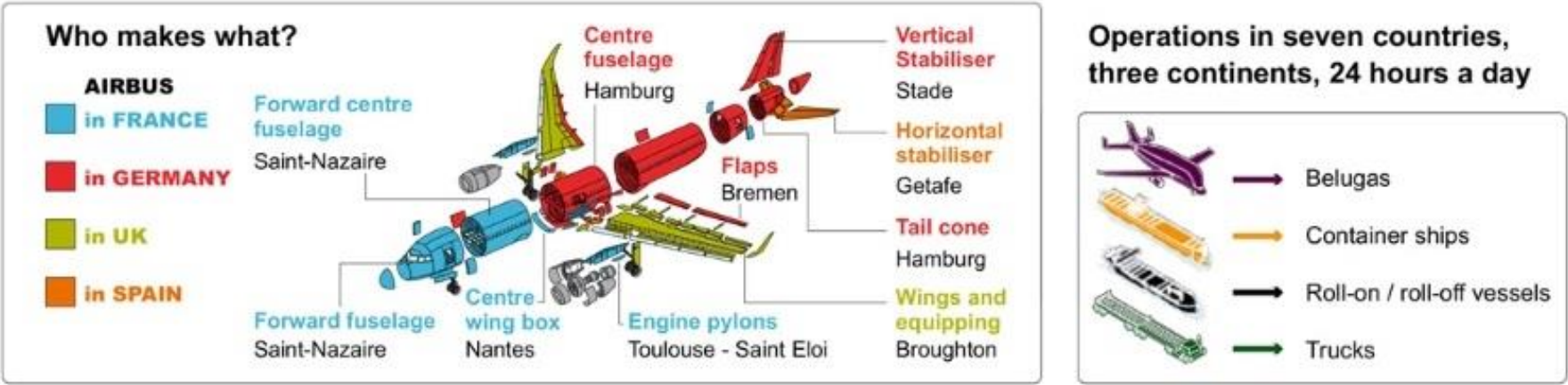# vs. fragmentation of global production chains across borders

International production network
Worldwide final assembly lines
Components crossing the borders several times

A320 Family workshare + transport

Trade in services
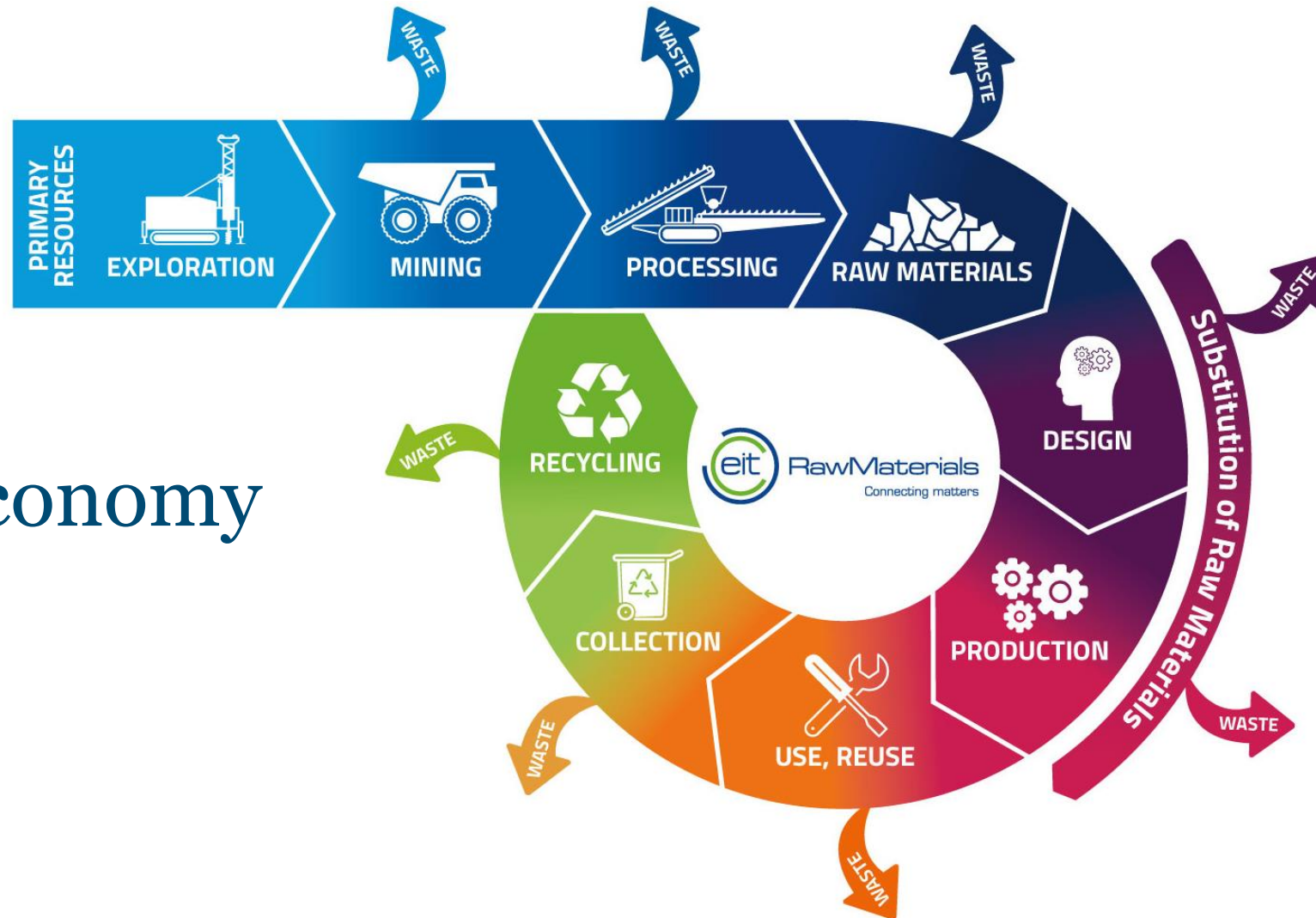
Need for granular & timely data

"The stock market has predicted nine of the past five recessions"
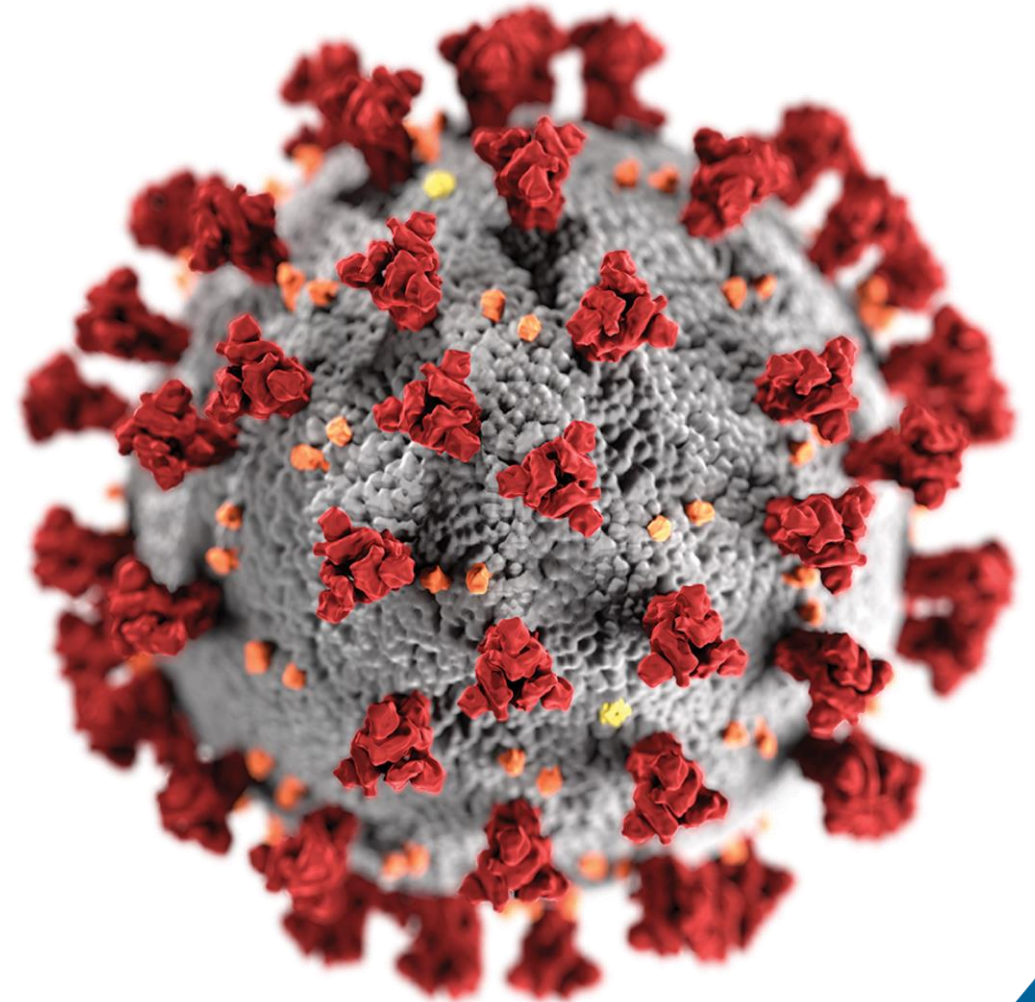
Paul Samuelson

Circular economy

COVID -19

- High frequency
  - *Monthly/Weekly GDP*
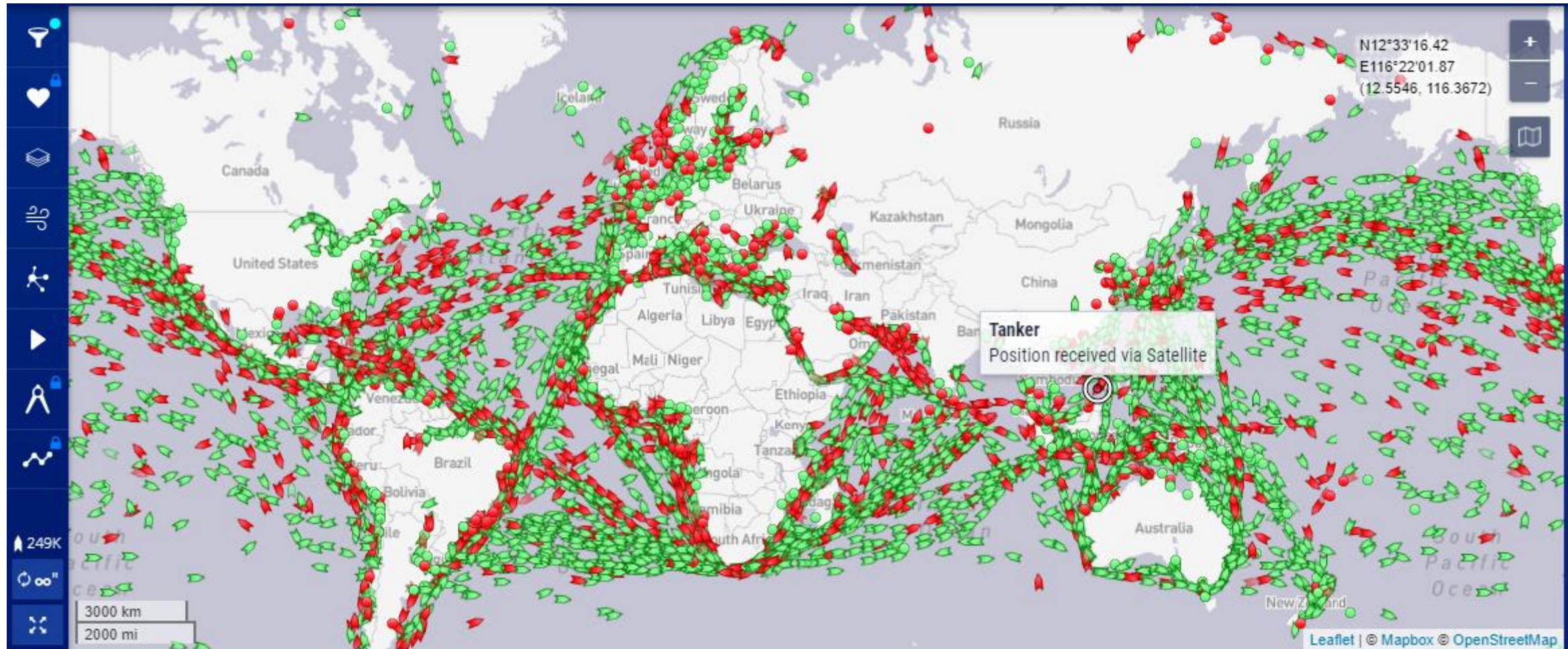
- Timeliness

- Granularity

OPPORTUNITIES

Enhance the use of new data source and methods
Global maritime transport

Global databases (Outreach to non-G20)
Cement: production and consumption

Opportunities: let's be ambitious?

- Explore new source and techniques
- Increase international cooperation
  - Go beyond borders and boundaries
    - Global databases
    - Outreach to non-G20
  - Avoid duplication!
- Cross fertilisation (across domains)
- High frequency, Timeliness, Granularity
- Prioritisation of data needs for policy

Thank you for your attention

For more information, visit:
https://www.oecd.org/sdd/leading-indicators/

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