

# Concept Note

## International Workshop on Short-term Statistics

### 18-20 May 2015, Beijing, China

#### **Background**

Short term economic statistics have received much attention since the recent economic and financial crisis because of the need to better understand the business cycle and economic markets, to detect turning points in the economy and to provide early estimates of economic variables.

The 2007-2009 global financial crises triggered a discussion in the international statistical community on the role of official statistics to provide tools for policy makers to monitor trends, measure impacts and provide early warnings in order to formulate informed policies. An extensive discussion and consultation was carried out among international/regional organizations and countries to identify and remedy data gaps for monitoring economic shocks as well as to improve the dissemination and communication of relevant and already available information. The outcome of this consultation formed the basis for the formulation of an international programme of work on short-term economic statistics as part of a coordinated statistical response to the economic and financial crisis.

The international programme of work on short term economic statistics<sup>1</sup> was prepared by the United Nations Statistics Division (UNSD) and the Statistical Office of the European Commission (Eurostat) and was endorsed by the UN Statistical Commission in 2011. In this programme four thematic areas of work were identified:

- business cycle composite indicators
- economic tendency surveys
- rapid estimates
- data template and analytical indicators

Handbooks are being prepared for each thematic area to provide best practices and harmonized principles on the compilation and reporting of these statistics to improve their availability and international comparability.

#### **Purpose**

The International Workshop on Short-term Statistics is organized by the United Nations Statistics Division (UNSD), in collaboration with the National Bureau of Statistics of China. It is part of a series of events organized under the project on strengthening statistical capacity development in China and other developing countries in Asia funded by the Chinese Government. The workshop aims to enhance the statistical capacity of Asian countries in the area of short-term economic statistics.

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<sup>1</sup> See E/CN.3/2011/11 available online at <http://unstats.un.org/unsd/statcom/doc11/2011-11-Short-termEcoIndicators-E.pdf>

In particular, the main objectives of the workshop are to: (a) provide training on the compilation and dissemination of short term economic statistics - e.g. business cycle composite indicators, economic tendency surveys and rapid estimates; (b) share country experience; and (c) take stock of the status of implementation and challenges in the compilation of short term statistics in the region. The Workshop will also review the template for short-term economic statistics and metadata which was developed to guide and facilitate the compilation and dissemination of these indicators in countries.

The training is based on the Handbooks that are being prepared by UNSD in cooperation with other international/regional organizations.

### **Organization of the work**

The International Workshop is organized in the following main themes:

#### **1) Policy uses of short-term economic statistics.**

This session will provide the general policy context for short-term economic statistics. Short-term statistics provide timely information on a high frequency basis (e.g. daily, monthly quarterly) and are important for policy uses - such as monitoring trends, scenario modelling, forecasting and policy formulation - and also for statistical purposes as they provide important inputs into the compilation, for example, of national accounts. This session will also review initiatives which are being carried out at international and regional level on short-term economic statistics.

#### **2) Business cycle composite indicators**

This session will provide an overview of the concepts and methods for the calculation of business cycle composite indicators (data requirements, variable selection etc.) and their uses. This session will also review examples of indicators measuring cyclical movements compiled by international/regional organizations and countries.

#### **3) Economic tendency surveys**

Economic tendency surveys provide qualitative information that cannot be collected using quantitative statistical methods. They have proved to be a cost-effective means of generating timely information on short-term economic developments, which can be seen as a valuable complement to the system of quantitative statistics. They also serve as an integral part of an early warning system, since they provide information on the occurrence and timing of upturns and downturns of the economy. This session will review the recommendations for conducting and processing these surveys as described in the Handbook on Economic Tendency Surveys and will provide examples on how these surveys can be used to detect and monitor economic trends.

#### **4) Rapid estimates**

Rapid estimates are compiled and made available with a relatively shorter time lag; they are important in their own right because they provide the first official assessment of short-term changes in economic

activities. They are regularly compiled in several countries and have become a reference statistical product for many statistical institutions. This session will review best practices and harmonized principles for the compilation and reporting of rapid estimates.

#### 5) Data template and analytical indicators

This session will review the data template for short-term economic statistics and will review how it can be used as a tool to assess the status of implementation of short-term statistics and formulate a work plan to strengthen it. This session will also review country experiences in developing data hubs for short term statistics which facilitate the access to information as well improve the coordination among different institutions in the country and thus the harmonization of concepts and classifications among the data providers. The benefits of such one-stop-shop for short-term statistics will be highlighted.

Country experience will be shared throughout the workshop. Participants will contribute to the workshop by sharing their country experience in the compilation of relevant short-term statistics.

#### 6) Monitoring and forecasting

This session will focus on the analytical uses of short term statistics and composite indexes. In particular, it will review examples of how short term economic statistics and composite indexes can be used to forecast and monitor economic growth, and anticipate turning points in an economy.

Country experience will be shared throughout the workshop. Participants will contribute to the workshop by sharing their country experience in the compilation of relevant short-term statistics.